



CONSTELLATION RESOURCES LIMITED
INTERIM CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER
2024

ABN: 57 153 144 211

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CORPORATE DIRECTORY

DIRECTORS:	Mr Ian Middlemas – Chairman Mr Peter Woodman – Managing Director Mr Peter Muccilli – Technical Director Mr Robert Behets – Non-Executive Director Mr Mark Pearce – Non-Executive Director
COMPANY SECRETARY:	Mr Lachlan Lynch
REGISTERED AND PRINCIPAL OFFICE:	Level 9, 28 The Esplanade, Perth WA 6000 Tel: +61 8 9322 6322 Fax: +61 8 9322 6558
AUDITOR:	William Buck Audit (WA) Pty Ltd
SOLICITORS:	Thomson Geer
BANKERS:	National Australia Bank
STOCK EXCHANGE LISTING:	Australian Securities Exchange Fully Paid Ordinary Shares (ASX Code: CR1)
SHARE REGISTER:	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 AUSTRALIA Tel: 1300 288 664

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The Directors of Constellation Resources Limited present their report on the Group consisting of Constellation Resources Limited (the “Company” or “Constellation”) and the entities it controlled during the half year ended 31 December 2024 (the “Group”).

DIRECTORS

The names and details of Constellation’s directors in office at any time during, or since the end of, the half year are as follows:

Directors

Mr Ian Middlemas	Chairman
Mr Peter Woodman	Managing Director
Mr Peter Muccilli	Technical Director
Mr Robert Behets	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Unless otherwise stated, Directors held their office from 1 July 2024 until the date of this report.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half year consisted of the exploration for minerals.

OPERATING AND FINANCIAL REVIEW

Operations

Ularring Copper Gold Project

The Ularring Project, consisting of tenements E70/4686, E70/4901 and newly granted E70/6671 (cumulatively 222km²) is located 100km northeast of Perth (Figure 1). Ularring is situated within the Archaean Yilgarn Craton and borders the Southwest and Youanmi Terranes. Historical drill results and geology indicates a highly prospective Intrusion related Cu-Au system for Ularring, a system style that can generate large scale deposits. The region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine (11Moz Au and 1Mt of copper produced, hosted in a sheared Intrusive related setting) and Caravel Minerals Limited’s (ASX: CVV) Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit containing 3Mt Cu, 61Kt Mo, 895koz Au and 46Moz Ag in Mineral Resource).

Ularring is currently prospective for Cu-Au zones at Centre Forest in addition to regionally along the targeted shear corridor (24km of strike), where minimal exploration (if any) has been undertaken at prospects such as Southern Brook and Cartamulligan. Historical results generated Cu-Au-Bi-Mo-W soil anomalies utilising a variety of sampling methods (soil and auger sampling) and various analytical techniques which are located along strike of Centre Forest and on separate trends.

Centre Forest is the most advanced prospect with well-developed Cu-Au horizon identified. The mineralisation is interpreted to be hosted within a prospective regional shear corridor that follows the margins of an interpreted intrusion.

Historical drilling programs at Centre Forest have confirmed a continuous, broad zone of Cu-Au mineralisation over a strike length of 1.1km and remains open when utilising a >0.1g/t Au cutoff. The exploration opportunity at Centre Forest is to carry out programs that may lead to the identification of higher-grade Cu-Au zones from these promising wide but modest grade intersections. The Cu-Au mineralisation is interpreted to be best developed along a highly altered sheared margin of a granitoid intrusion and is hosted both in oxides (saprolite) from the surface and in the fresh rock located down dip. The associated mineral assemblage comprises quartz-garnet-biotite-cordierite-orthopyroxene with a sulphide suite comprising of pyrrhotite-chalcopyrite with trace levels of bismuthate. Selected Centre Forest drillhole intersections include:

- **CFR004** **19m @ 2.02g/t Au, 0.16% Cu from 16m to EOH**
- **CFC001** **37m @ 0.73g/t Au, 0.26% Cu, from 21m**
- **CFC003** **35m @ 0.64g/t Au, 0.16% Cu from 16m**
- **UAC001** **30m @ 0.94g/t Au, 0.1% Cu from 0m**
- **CFC002** **17m @ 1.1g/t Au, 0.21% Cu, from 84m**
- **CFC006** **20m @ 0.55g/t Au, 0.13% Cu from 80m**

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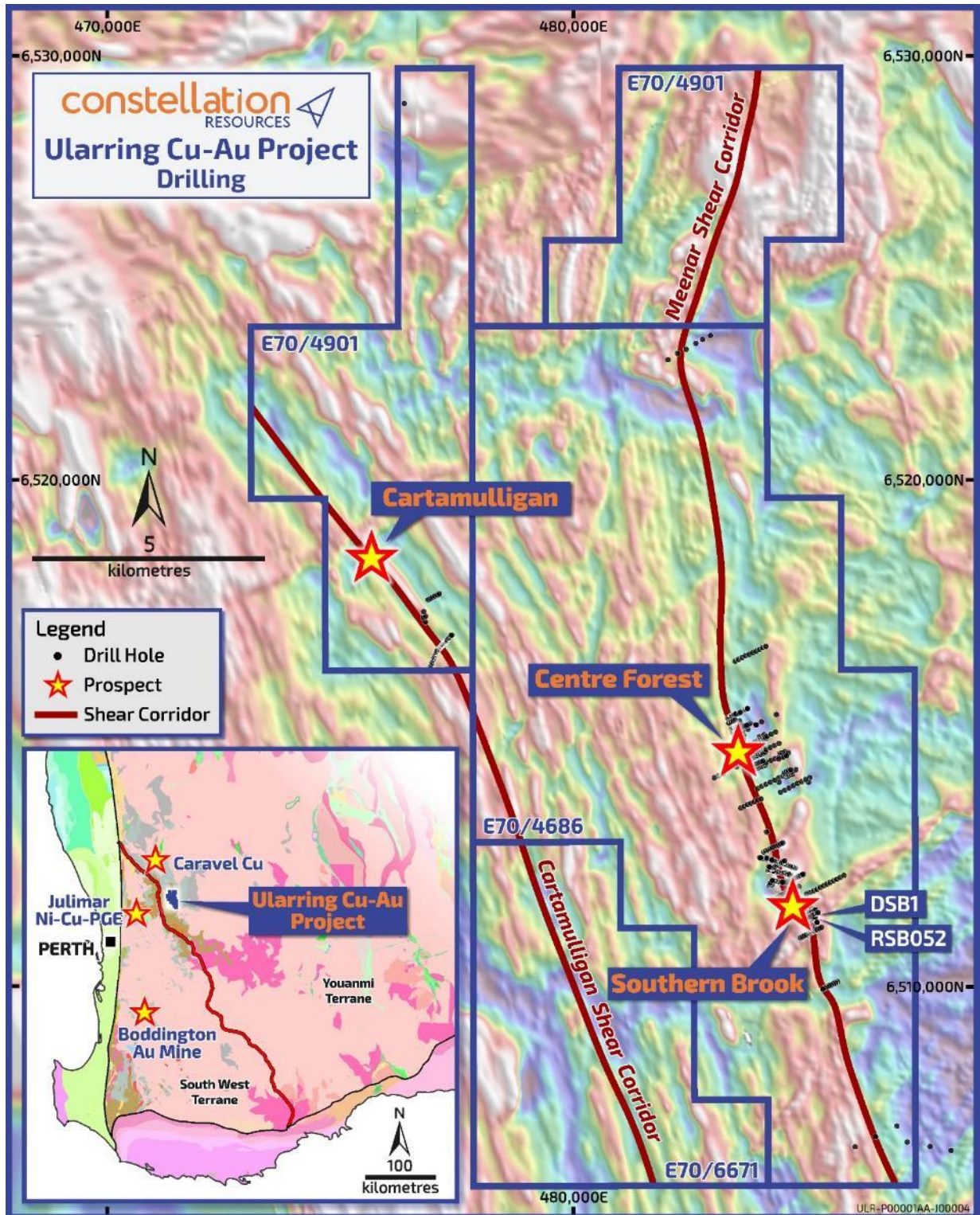


Figure 1: Ularring Project Location with regional geology (inset) over TMI aeromagnetics image displaying the Meenar and Cartamulligan Shear Corridors.

Exploration for Naturally Occurring Hydrogen in Western Australia

During the interim financial year, the Company was advised that it had been conditionally accepted as the preferred applicant for a further three contiguous Special Prospecting Authorities with an Acreage Option (“SPA-AO”) applications (STP-SPA-0131-0133) over the Ashburton and Bresnahan basins (located within the Southern Pilbara/Capricorn Orogeny area), a cumulative area of 31,410km². The new SPA-AOs complement the Company’s existing SPA-AOs over the Edmund-Collier and Yerrida Basin areas, expanding the total natural hydrogen project area to 87,602km² in Western Australia.

The Ashburton Project is located north of the Edmund-Collier SPA-AOs with the Goldfields gas transmission pipeline running along the east west spine of the project area, offering a potential solution to market should a discovery occur. A significant opportunity in the Ashburton Central SPA-AO is the development of multiple, kilometre scale, long-lived traps for gas accumulations, including anticlinal and structural traps, stratigraphic depositional pinch outs and diagenetic traps, and density driven hydrologic traps. Importantly, prospective fold-closures mapped at surface can be extrapolated in the subsurface in various geophysical interpretations. Numerous tectonic events and geological process are recognized that were potential drivers for gas generation and migration and for driving and rapidly focussing gas into traps.

Global hydrogen demand is expected to grow fivefold by 2050. Current hydrogen consumption is mainly sourced from grey Hydrogen (produced by natural gas) and the search for and uses of a zero-carbon source of hydrogen is gathering momentum worldwide. Constellation considers that it has selected the most prospective large-scale basin opportunities for hydrogen, helium and associated gases that will give it a first mover advantage in the search for natural hydrogen in Western Australia.

Once a granted SPA-AO is received, the proposed exploration work programs in the current application areas draw on the ideologies behind ‘first-mover advantage’ — where the largest discoveries in an unexplored field for either metals or petroleum are usually shallow and found early in the field’s history.

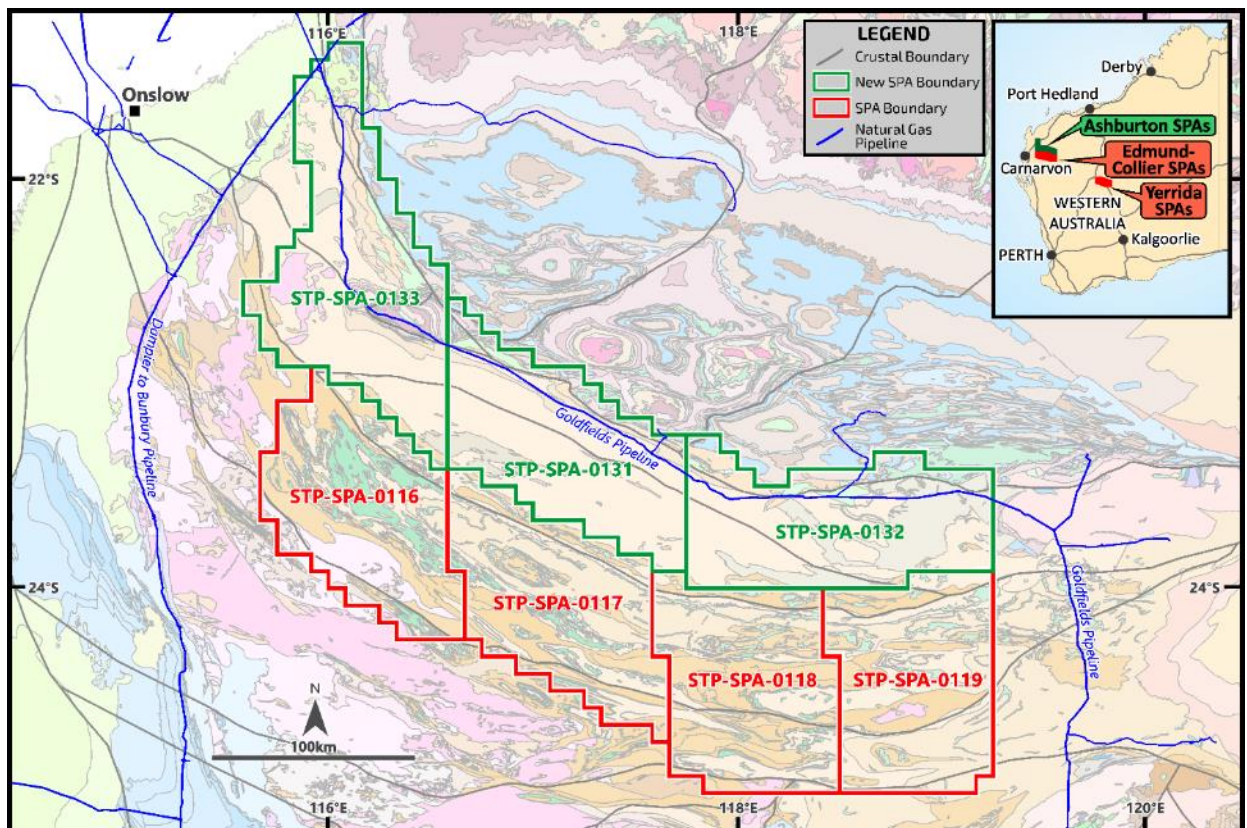


Figure 2: Edmund-Collier Basin STP- SPA-0116-19; 131-133 Application Locations.

One of the Company’s underlying technical assumptions are the largest and most viable hydrogen and helium gas accumulations are likely to leak through to the surface. Thus, the identification of anomalous gas seeps or ‘invisible gossans’ at the surface could be one of the low-cost mechanisms to quickly confirm the prospectivity of the basins.

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The identification of gas seeps can be achieved by taking regular readings alongside an existing track using a small diameter hole that is drilled by a handheld drill. The probe is lowered down the resultant hole and connected to a sophisticated handheld gas detectors where a range of gases can be analysed (hydrogen, methane, carbon dioxide and hydrogen sulphide). Any anomalous surface gas seepage will be immediately apparent as direct field gas readings are given in real time. These gases could also be a proxy for helium. Helium can only be reliably measured by laboratories. If any areas of gas anomalism are detected, a gas sample will be collected and sent away for confirmatory analysis.

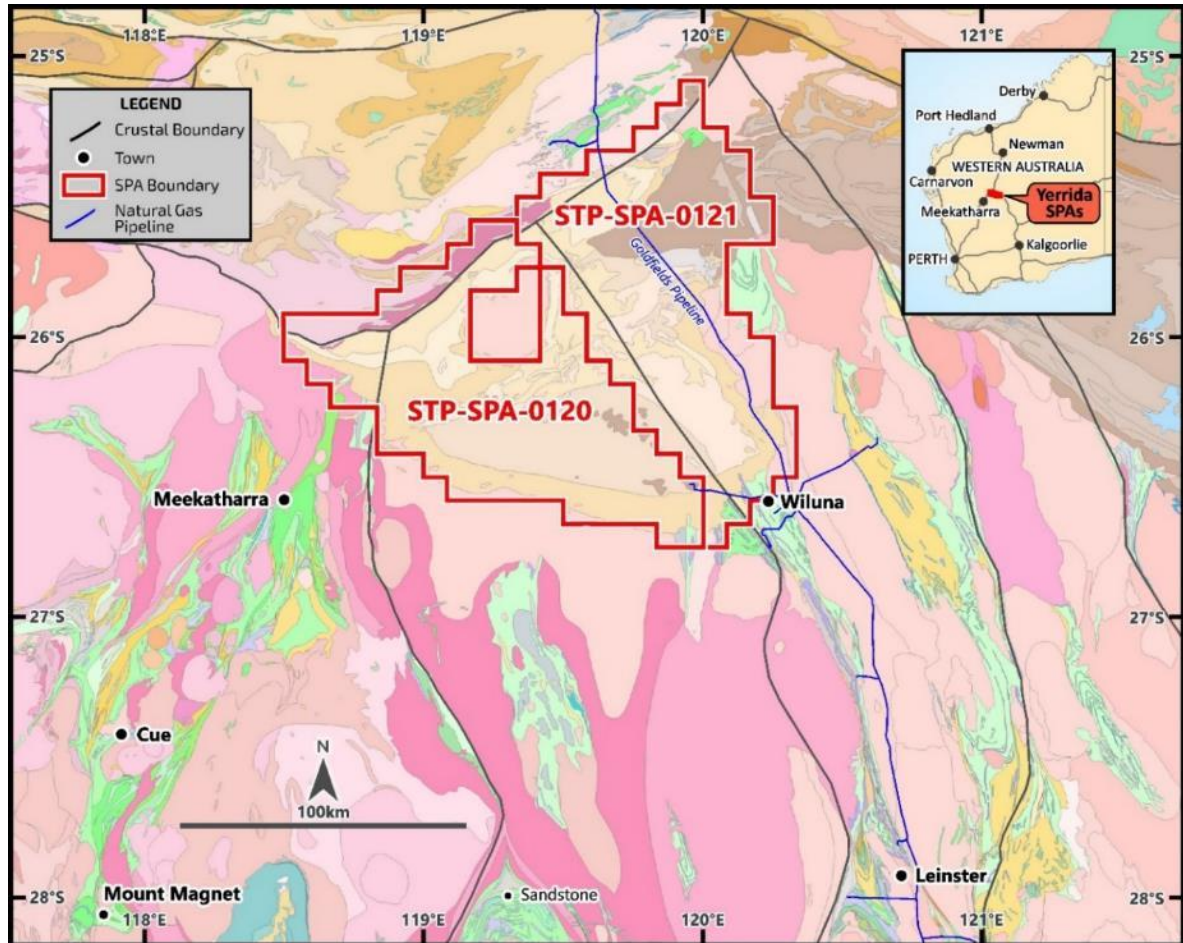


Figure 3: Yerrida Basin STP- SPA-0120-21 Application Location.

Stakeholder Engagement and Soil Gas Sampling

The Company is continuing engagement meetings with relevant stakeholders (native title groups, pastoral stations, other tenement holders etc) regarding its proposed activities on the SPA-AOs. The Company aims to commence ground activities for one of the SPA-AOs within the Edmund-Collier area, subject to finalisation of all stakeholder engagements and other conditions i.e. Department of Energy Mines and Industry Safety (DEMIRS) requirements. The regional soil gas sampling program is then planned to continue in a staged manner for the remaining SPA-AOs submissions once conditions are satisfied and approvals are given by DEMIRS respectively.

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CSIRO Research Agreement

During the interim financial year, the Company signed a research agreement with the CSIRO to collaborate on the exploration for natural hydrogen in Western Australia. The Company's technical team will assist and co-fund the CSIRO in relation to prospectivity studies for natural hydrogen and helium, with a focus on the Company's two basin scale Edmund-Collier and Yerrida Projects.

The project is part funded by CSIRO's Kick-Start Program, an initiative that provides funding and support for innovative Australian start-ups and small/medium enterprises to access CSIRO's research expertise and capabilities to help grow and develop their businesses. Initial activities will focus on CSIRO research scientists evaluating the multiple available datasets (satellite imagery, remote sensing and various geophysics techniques) which could identify the presence of gas seepages at surface within the Company's Natural Hydrogen Projects. Study results will also assist in optimising the designs of the Company's planned soil gas sampling programs. Once all available data and soil gas sampling results have been assessed, CSIRO will construct a prospectivity model that will map the areas of interest for natural hydrogen and helium for each basin and would help determine the logical next steps for the Natural Hydrogen Projects.

CSIRO is leading research into the understanding of natural hydrogen systems and are driving innovations for natural hydrogen exploration and commercialisation pathways, through its National Hydrogen Roadmap, which has a primary objective to provide a blueprint for the development of a hydrogen industry in Australia. With a number of activities already underway, the roadmap is designed to help inform the next series of investment amongst various stakeholder groups (e.g. industry, government and research) so that the industry can continue to scale in a coordinated manner.

Orpheus Project – Transline

The Transline tenements (part of the wider Orpheus Project in the Fraser Range) include E28/2738, E28/2957 (100% Constellation) and E28/2403 (70% Constellation, 30% Enterprise Metals Limited (ASX: ENT)). During the interim financial year, the Company completed an 11-hole (882m) vertical aircore drill program to test the soil anomalies defined using the ultrafine soil sampling process on E28/2738. No nickel or copper anomalism was defined in the saprolite or bottom of hole samples. The Company had previously interpreted priority ten Geophysical Targets south of the Transline from completed gravity and aeromagnetic surveys that could represent Proterozoic mafic intrusions that are concealed beneath the Eucla Basin cover sequence. Mafic intrusions in the Fraser Range are the key host unit for nickel sulphides deposits as displayed at the IGO Nova nickel mine.

Tenements

As at the date of this report, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Ularring Project, Western Australia	E70/4686	100%	Granted
	E70/4901	100%	Granted
	E70/6671	100%	Granted
Fraser Range, Western Australia	E63/1281	70%	Granted
	E28/2403	70%	Granted
	E63/1695	70%	Application
	E28/2738	100%	Granted
	E28/2957	100%	Granted

Application Identifier	Type	Location
STP-SPA-0116	SPA-AO (Conditionally Granted)	Edmund-Collier Basin
STP-SPA-0117	SPA-AO (Conditionally Granted)	Edmund-Collier Basin
STP-SPA-0118	SPA-AO (Conditionally Granted)	Edmund-Collier Basin
STP-SPA-0119	SPA-AO (Conditionally Granted)	Edmund-Collier Basin
STP-SPA-0120	SPA-AO (Conditionally Granted)	Yerrida Basin
STP-SPA-0121	SPA-AO (Conditionally Granted)	Yerrida Basin
STP-SPA-0131	SPA-AO (Conditionally Granted)	Ashburton Basin
STP-SPA-0132	SPA-AO (Conditionally Granted)	Ashburton Basin
STP-SPA-0133	SPA-AO (Conditionally Granted)	Ashburton Basin

Business Development

Several opportunities have been reviewed during the half year, and the Company will continue in its efforts to identify and acquire suitable new business opportunities in the resources sector, both domestically and overseas. However, no agreements have been reached or licences granted and the Directors are not able to assess the likelihood or timing of a successful acquisition or grant of any opportunities.

Results of Operations

The net loss of the Group for the half year ended 31 December 2024 was \$1,304,483 (31 December 2023: \$822,866). This loss is predominately comprised of exploration and evaluation expenditure of \$750,427 (31 December 2023: \$452,602) attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group and share based payments expense of \$273,142 (31 December 2023: nil) relating to the issue of incentive options to key management, employees and consultants.

Financial Position

As at 31 December 2024, the Group had a net current asset surplus of \$1,145,977 (30 June 2024: \$2,200,746). At 31 December 2024, the Group had cash reserves of \$1,311,997 (30 June 2024: \$2,293,234) and nil borrowings (30 June 2024: nil). At 31 December 2024, the Group had net assets of \$1,781,278 (30 June 2024: \$2,580,035) with the decrease of \$798,757 driven predominately by the loss for the half year of \$1,304,483 offset by amounts capitalised as part of the acquisition of the Ularring Copper Gold project.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As at the date of this report, there are no matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2024, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2024, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2024, of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2024 required under s307C of the Corporations Act 2001 has been received and can be found on page 8 of the Directors' Report.

This report is made in accordance with a resolution of the Directors.

For and on behalf of the Directors,



PETER WOODMAN
Managing Director

4 March 2025

COMPETENT PERSONS STATEMENT

The information in this report that relates to previously Exploration Results are extracted from the Company's ASX Announcements dated 12 September 2024 and 31 January 2025 and are available to view on the Company's website at www.constellationresources.com.au. The information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents information compiled by Peter Muccilli, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Muccilli is a Technical Director of Constellation Resources Limited and a holder of shares and options in Constellation Resources Limited. Mr Muccilli has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Constellation's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Constellation Resources Limited

As lead auditor for the review of Constellation Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Constellation Resources Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 4th day of March 2025

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



	Notes	Half Year Ended 31 December 2024 \$	Half Year Ended 31 December 2023 \$
Interest Income		39,846	43,097
Exploration and evaluation expenses		(750,427)	(452,602)
Administration expenses		(236,854)	(245,843)
Business development expenses		(83,906)	(167,518)
Share based payments expenses	6(b)	(273,142)	-
Loss before income tax		(1,304,483)	(822,866)
Income tax expense		-	-
Loss for the half year		(1,304,483)	(822,866)
Loss attributable to members of Constellation Resources Limited		(1,304,483)	(822,866)
Other comprehensive income, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive loss for the half year		(1,304,483)	(822,866)
Total comprehensive loss attributable to members of Constellation Resources Limited		(1,304,483)	(822,866)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	8	(2.10)	(1.65)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024



		31 December 2024	30 June 2024
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		1,311,997	2,293,234
Other receivables		37,499	8,798
Prepayments		48,573	-
Total Current Assets		1,398,069	2,302,032
Non-Current Assets			
Property, plant and equipment		24,229	29,289
Exploration and evaluation assets	4	611,072	350,000
Total Non-Current Assets		635,301	379,289
TOTAL ASSETS		2,033,370	2,681,321
LIABILITIES			
Current Liabilities			
Trade and other payables		233,184	80,640
Provisions		18,908	20,646
Total Current Liabilities		252,092	101,286
TOTAL LIABILITIES		252,092	101,286
NET ASSETS		1,781,278	2,580,035
EQUITY			
Contributed equity	5	11,306,970	11,074,386
Reserves	6	1,853,964	1,580,822
Accumulated losses		(11,379,656)	(10,075,173)
TOTAL EQUITY		1,781,278	2,580,035

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



	Notes	Contributed Equity \$	Accumulated Losses \$	Share Based Payment Reserve \$	Other Equity Reserve \$	Total Equity \$
2024						
Balance at 1 July 2024		11,074,386	(10,075,173)	380,674	1,200,148	2,580,035
Net loss for the half year		-	(1,304,483)	-	-	(1,304,483)
Total comprehensive income/(loss) for the half year		-	(1,304,483)	-	-	(1,304,483)
Transactions with owners in their capacity as owners						
Issue of shares – Ularring Project	11	235,339	-	-	-	235,339
Share issue costs		(2,755)	-	-	-	(2,755)
Share based payments expense	6(b)	-	-	273,142	-	273,142
Balance at 31 December 2024		11,306,970	(11,379,656)	653,816	1,200,148	1,781,278
2023						
Balance at 1 July 2023		9,717,833	(8,182,254)	-	1,200,148	2,735,727
Net loss for the half year		-	(822,866)	-	-	(822,866)
Total comprehensive income/(loss) for the half year		-	(822,866)	-	-	(822,866)
Transactions with owners in their capacity as owners						
Share based payments expense		-	-	-	-	-
Balance at 31 December 2023		9,717,833	(9,005,120)	-	1,200,148	1,912,861

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



	Notes	Half Year Ended 31 December 2024 \$	Half Year Ended 31 December 2023 \$
Operating activities			
Interest received from third parties		39,982	43,237
Payments to employees and suppliers – administration		(341,989)	(365,979)
Payments to employees and suppliers – exploration		(655,776)	(452,602)
Net cash flows used in operating activities		(957,783)	(775,344)
Investing activities			
Payments for exploration and evaluation assets		(20,699)	-
Net cash flows used in investing activities		(20,699)	-
Financing activities			
Payments for share issue costs		(2,755)	-
Net cash flows from financing activities		(2,755)	-
Net increase/(decrease) in cash and cash equivalents		(981,237)	(775,344)
Cash and cash equivalents at the beginning of the half year		2,293,234	2,415,108
Cash and cash equivalents at the end of the half year		1,311,997	1,639,764

The accompanying notes form part of these financial statements.

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CORPORATE INFORMATION

Constellation Resources is a Company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded. The principal activity of the Group during the half year consisted of the exploration for minerals in Western Australia. The consolidated financial report of the Group for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 28 February 2025.

1. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

This general purpose financial report for the interim half year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Constellation Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report is a general purpose financial report which has been prepared in accordance with AASB 134 as issued by the Australian Accounting Standards Board and the Corporations Act 2001. For the purposes of preparing the financial statements, the Company is a for-profit entity. The principal accounting policies adopted in the preparation of the financial report have been consistently applied to all the periods presented, unless otherwise stated. The accounting policies, significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Company's annual financial report for the year ended 30 June 2024, except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2024.

(b) Statement of Compliance

The financial report complies with AASB 134 which ensures compliance with International Financial Reporting Standard ("IFRS") IAS 34 "*Interim Financial Reporting*" as issued by the International Accounting Standards Board.

In the current half year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption resulted in no material impact.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2024. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	1 July 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027
AASB 2014-10 Amendments to Australian Accounting Standards – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	1 July 2028

(d) Going Concern

This consolidated interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax of \$1,304,483 for the half year ended 31 December 2024 (31 December 2023: \$822,866) and had net cash outflows from operating and investing activities of \$978,482 (31 December 2023: \$775,344). The Group has no source of cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2024, the Group has cash and cash equivalents totalling \$1,311,997 (30 June 2024: \$2,293,234) and net working capital (current assets less current liabilities) of \$1,145,977 (30 June 2024: \$2,200,746).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024
(Continued)



(d) Going Concern (Continued)

The Group's ongoing operations remain dependent upon raising additional working capital from shareholders or other parties. The Directors consider the Group a going concern and acknowledge that discretionary expenditure will be monitored and managed in line with available funds until such time as additional capital raising activities are completed.

The Directors believe that the Group will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the financial report. However, there is a material uncertainty that may cast significant doubt as to whether it will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

2. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group operates in one segment, being exploration for mineral resources and in one geographical location being Australia. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

3. INCOME AND EXPENSES

	Half Year Ended 31 December 2024	Half Year Ended 31 December 2023
	\$	\$
Employee benefits expense included in profit or loss		
Wages, salaries and fees	268,763	272,692
Defined contribution plans	29,038	29,755
Share based payment expenses	273,143	-
	570,944	302,447

4. EXPLORATION AND EVALUATION ASSETS (NON-CURRENT)

	Notes	31 December 2024	30 June 2024
		\$	\$
(a) Exploration and evaluation assets by area of interest			
Ularring Project (Western Australia)		261,072	-
Orpheus Project (Fraser Range - Western Australia)		350,000	350,000
Total exploration and evaluation assets	4(b)	611,072	350,000
(b) Reconciliation of carrying amount:			
Carrying amount at beginning of year		350,000	350,000
Acquisition of the Ularring Project (Western Australia)	11	261,072	-
Balance at end of the half year ⁽¹⁾		611,072	350,000

Notes:

- 1 The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

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5. CONTRIBUTED EQUITY

	Notes	31 December 2024	30 June 2024
		\$	\$
(a) Issued Capital			
63,039,225 (30 June 2024: 61,513,760) Ordinary Shares	5(b)	11,306,970	11,074,386
		11,306,970	11,074,386

(b) Movements in Ordinary Shares were as follows:

Date	Details	Number of Ordinary Shares	Issue Price \$	\$
31 Dec 2024				
01-Jul-24	Opening Balance	61,513,760	-	11,074,386
04-Oct-24	Issue of shares – Ularring Project	1,525,465	\$0.1543	235,339
31-Dec-24	Share issue costs	-	-	(2,755)
31-Dec-24	Closing Balance	63,039,225		11,306,970
31 Dec 2023				
1-Jul-23	Opening balance	49,905,426	-	9,717,833
31-Dec-23	Closing balance	49,905,426	-	9,717,833

(c) Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares (“**Ordinary Shares**”) arise from a combination of the Company's Constitution, statute and general law. Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001 and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

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6. RESERVES

	Note	31 December 2024 \$	30 June 2024 \$
Share-based payments reserve	6(b)	653,816	380,674
Other equity reserve		1,200,148	1,200,148
		1,853,964	1,580,822

(a) Nature and Purpose of Reserves

(i) Share-based payments reserve

The share-based payments reserve is used to record the fair value of Unlisted Options, issued by the Group to employees, consultants, advisors etc as compensation.

(ii) Other equity reserve

On 30 April 2018, the Company entered into a Debt for Equity Subscription Agreement with its parent entity Apollo Minerals Limited ("Apollo Minerals"). Under the terms of the agreement, Apollo Minerals agreed to forgive all loan advances made to the Company in relation to exploration activities at the Orpheus Project. The balance of the loan as at the date of forgiveness was \$1,200,148. As the transaction was between a parent entity and subsidiary, the forgiven amount has been recognised directly in equity.

(b) Movements in the share-based payments reserve were as follows:

Date	Details	Number of Incentive Options	\$
31 Dec 2024			
1-Jul-24	Opening balance	7,750,000	380,674
31-Dec-24	Share based payments expense	-	273,142
31-Dec-24	Closing balance	7,750,000	653,816
31 Dec 2023			
1-Jul-23	Opening balance	-	-
31-Dec-23	Closing balance	-	-

(c) Terms and Conditions of Unlisted Options

The Options are granted based upon the following terms and conditions:

- Each Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Option;
- The outstanding balance of Unlisted Options granted as share based payments on issue as at 31 December 2024 is represented by:
 - 2,000,000 unlisted options exercisable at \$0.12, expiring 31 March 2027;
 - 2,875,000 unlisted options exercisable at \$0.18, expiring 31 March 2028; and
 - 2,875,000 unlisted options exercisable at \$0.25, expiring 31 March 2029.
- The Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to Australian Securities Exchange ("ASX") for official quotation of the Ordinary Shares issued upon the exercise of the Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Incentive Options will be made by the Company.

7. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Due to their short-term nature, the carrying amounts of current receivables and current payables is assumed to approximate their fair value.

8. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	Half Year Ended 31 December 2024	Half Year Ended 31 December 2023
Basic and diluted loss per share (cents per share)	(2.10)	(1.65)
	(2.10)	(1.65)

	Half Year Ended 31 December 2024 \$	Half Year Ended 31 December 2023 \$
Net loss attributable to members of the parent used in calculating basic and diluted earnings per share:	(1,304,483)	(822,866)
Earnings used in calculating basic and dilutive earnings per share	(1,304,483)	(822,866)

	Number of Ordinary Shares 31 Dec 2024	Number of Ordinary Shares 31 Dec 2023
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	62,251,621	49,905,426

(a) Non-Dilutive Securities

As at reporting date, 7,750,000 unlisted options (which represent 7,750,000 potential ordinary shares) were considered non-dilutive as they would decrease the loss per share (30 June 2024: 7,750,000).

9. COMMITMENTS

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group:

	31 December 2024 \$	30 June 2024 \$
Commitments for exploration expenditure:		
Not longer than 1 year	477,417	321,000
Longer than 1 year and shorter than 5 years	303,292	262,417
	780,709	583,417

As at the date of this report, no material contingent assets or liabilities had been identified as at 31 December 2024 (30 June 2024: nil).

10. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the current or previous half-year.

11. ASSET ACQUISITION

On 4 October 2024, the Company completed its acquisition of a 100% interest in the Ularring Copper Gold Project located in Western Australia (“**Acquisition**”) from Breaker Resources NL (“**Breaker**”). In line with relevant accounting standards, the Company has treated the acquisition of the Ularring Copper Gold Project as an asset acquisition.

The total cost of the Ularring Copper Gold Project was \$261,072 and comprised the following consideration:

- Consideration - \$200,000 worth of fully paid ordinary shares in Constellation (“Constellation Shares”), at a deemed issue price of \$0.1543. The Consideration was adjusted in accordance with the Acquisition Agreement to apportion tenement outgoings between the parties for its time of ownership. In satisfaction of the Consideration, the Company issued 1,525,465 Constellation Shares.
- Conditional Buyback Right – Constellation has granted Breaker (or its nominated related body corporate), the option to acquire 51% of the legal and beneficial interests of the Ularring Tenements from Constellation (in its complete discretion) (“**Buyback Right**”) upon the announcement by Constellation to the ASX (or any stock exchange) of a Mineral Resource as defined by the JORC Code 2012 or equivalent (“**Milestone**”), for 10 years (“**Sunset Date**”) following Completion of the Agreement. Should Breaker exercise the option to acquire 51% of the legal and beneficial interests of the Ularring Tenements, the exercise price payable in cash for the Buyback Right will be the amount equal to the greater of:
 - four times the in-ground exploration expenditure incurred by Constellation from the date of Completion to the date of a notice in writing to Constellation that Breaker exercises its Buyback Right (the “Buyback Notice”); or
 - A\$100 per gold equivalent resource ounce defined in respect of the Ularring Tenements as at the date of the Buyback Notice.

pro rata to a 51% interest in the Ularring Tenements.
- Transactions costs including stamp duty of \$25,733.

The Company has performed an assessment of the acquisition of the Ularring Copper Gold Project and determined in accordance with *AASB 3 Business Combinations* that the acquisition is to be accounted for as an asset acquisition.

	\$
Costs of the Ularring Project Acquisition	
Share Consideration	235,339
Transaction costs (includes stamp duty)	25,733
Total costs of the acquisition – Ularring Project	261,072
Net cash outflow on Ularring Project Acquisition	
Transactions costs	(20,699)
Cash outflow on Ularring Project acquisition	(20,699)

12. EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there are no matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2024, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2024, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2024, of the Group.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Constellation Resources Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto for the half year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date.
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board



PETER WOODMAN
Managing Director

4 March 2025

WilliamBuck

ACCOUNTANTS & ADVISORS

Independent auditor's review report to the members of Constellation Resources Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Constellation Resources Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 1(d) in the financial report, which indicates that the Group incurred a net loss of \$1,304,483 and net cash outflows from operating and investing activities of \$978,482 during the half-year ended 31 December 2024. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report


The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


William Buck
William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124


Amar Nathwani
Director
Dated this 4th day of March 2025