



CONSTELLATION RESOURCES LIMITED
INTERIM CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER
2023

ABN: 57 153 144 211

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
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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 2023 (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 2023 until the date of this report.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the half year consisted of the exploration for minerals, including the Orpheus Project.

OPERATING AND FINANCIAL REVIEW

Operations

Orpheus Project – Fraser Range

The Group operates the Orpheus Project (Figure 1), comprising five tenements covering approximately 340km² in the Fraser Range province of Western Australia. In the Fraser Range, certain Proterozoic mafic/ ultramafic intrusion suites are prospective to host nickel-copper sulphide mineralisation. The regions main focus for exploration activity is for nickel following the Nova, Silver Knight, Mawson and Lantern discoveries.

The Orpheus Project includes a 70% interest in two mineral exploration licences (E28/2403 and E63/1281) and one mineral exploration licence application (E63/1695). Subsequent to the period, E63/1282 was surrendered by the joint venture parties. The granted exploration licences form part of a joint venture between the Company (70%) and Enterprise Metals Limited (“Enterprise”) (30%, ASX: ENT). Pursuant to the joint venture agreement, the Company is responsible for sole funding all joint venture activities on the tenements, which form part of the joint venture, up to completion of a bankable feasibility study.

Additionally, the Group has further 100% interests in two exploration licences (E28/2738 and E28/2957).

During the period, the Group completed and received results from several Ultrafine soil sampling programs within the Transline tenement portfolio of the wider Orpheus Project. The Transline tenements include E28/2738 and E28/2957 (100% Constellation) and E28/2403 (70% Constellation, 30% Enterprise).

The intention of program was to build an additional generative targeting layer to assist the progression of the targets across Transline portfolio for base metals and gold.

The results of the program confirmed promising areas of elevated coincident nickel (“Ni”) and copper (“Cu”) soil anomalies along with pathfinder elements cobalt, silver, tellurium, selenium and chromite for Ni sulphides in the Eucla Basin cover sequence. The Eucla Basin thickness is interpreted to be 60-100m based on a previous passive seismic survey undertaken by the Company. Importantly, no drilling has been undertaken where the soil anomalies have been identified.

The Ni and Cu anomalous soil results were located near Geophysical Targets 8, 9 and 10 which are interpreted to represent concealed mafic intrusions in the Proterozoic basement units (refer ASX Announcement dated 20 January 2020). Mafic intrusions in the Fraser Range are the key host unit for Ni sulphides deposits as displayed at the IGO Nova nickel mine. Other target areas of interest are for gold, with a broad low order ultrafine soil anomalies defined within tenements E28/2403 and E28/2738.

OPERATING AND FINANCIAL REVIEW (Continued)

Future exploration work programs at the Orpheus Project in the Fraser Range include:

- Further infill soil sampling at Transline being considered to better define the nickel, copper, and gold anomalism to a consistent 200m x 200m grid.
- Testing of prospective targets with air-core drilling, subject to results and interpretations from additional soil sampling. The drilling is expected to take place in the subsequent quarter, subject to heritage, pastoralist considerations and rig availability.

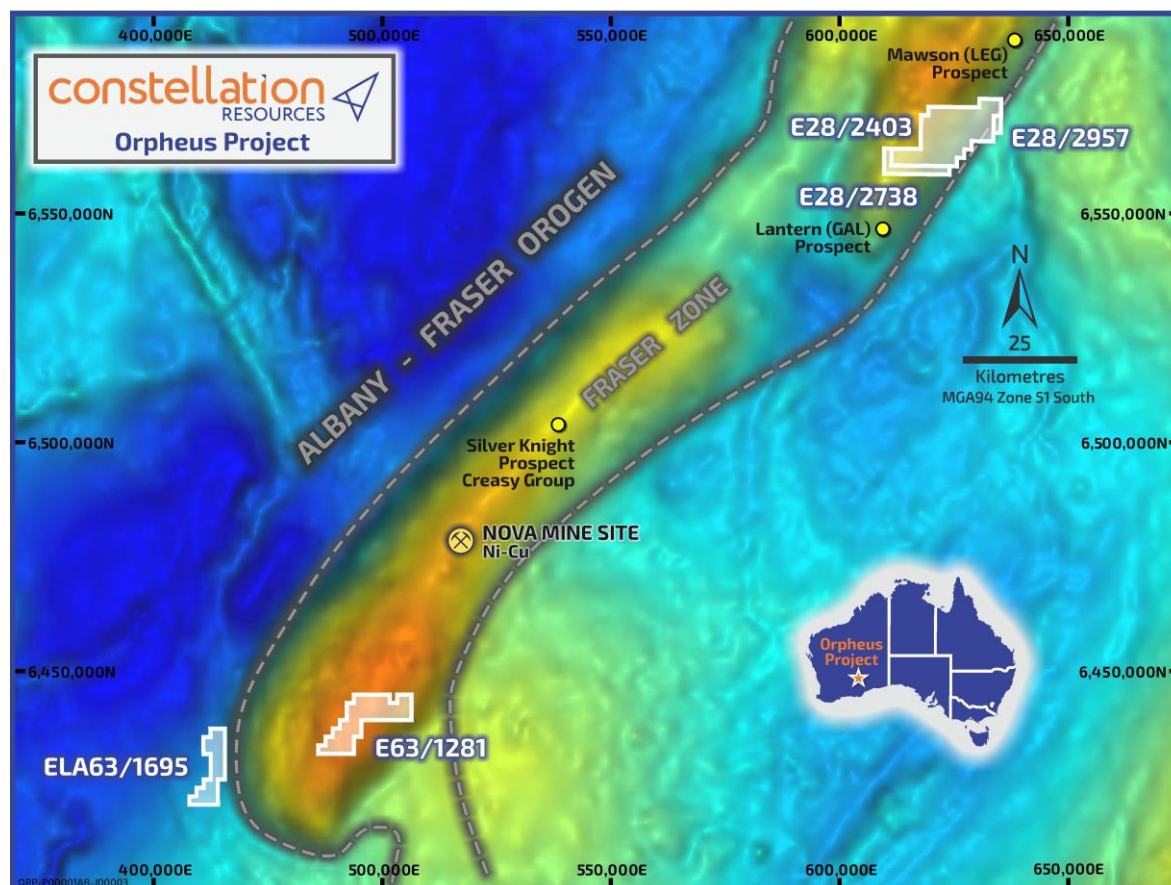


Figure 1: Tenement Plan – Orpheus Project.

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

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

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 2023 was \$822,866 (31 December 2022: \$652,520). This loss is predominately comprised of exploration and evaluation expenditure of \$452,602 (31 December 2022: \$359,739) 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.

Financial Position

As at 31 December 2023, the Group had a net current asset surplus of \$1,532,491 (30 June 2023: \$2,350,636). At 31 December 2023, the Group had cash reserves of \$1,639,764 (30 June 2023: \$2,415,108) and nil borrowings (30 June 2023: nil). At 31 December 2023, the Group had net assets of \$1,912,861 (30 June 2023: \$2,735,727) with the decrease of \$822,866 driven by the loss for the half year of \$822,866.

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 2023 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2023, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2023, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2023, of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2023 required under s307C of the Corporations Act 2001 has been received and can be found on page 5 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

28 February 2024

COMPETENT PERSONS STATEMENT

The information in this report that relates to previously Exploration Results are extracted from the Company's ASX Announcements dated 20 January 2020, 27 July 2020, 27 July 2023 and 26 October 2023 and are available to view on the Company's website at www.constellationresources.com.au. These announcements are available to view at the Company's website on 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 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 project 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.

AUDITOR'S INDEPENDENCE DECLARATION



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 2023, 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 entity 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 28th day of February 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



		Half Year Ended 31 December 2023	Half Year Ended 31 December 2022
	Notes	\$	\$
Interest Income		43,097	22,141
Exploration and evaluation expenses		(452,602)	(359,739)
Administration expenses		(245,843)	(254,186)
Business development expenses		(167,518)	(59,764)
Share based payments expenses	6	-	(972)
Loss before income tax		(822,866)	(652,520)
Income tax expense		-	-
Loss for the half year		(822,866)	(652,520)
Loss attributable to members of Constellation Resources Limited		(822,866)	(652,520)
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		(822,866)	(652,520)
Total comprehensive loss attributable to members of Constellation Resources Limited		(822,866)	(652,520)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)	8	(1.65)	(1.31)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023



		31 December 2023	30 June 2023
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		1,639,764	2,415,108
Other receivables		249	436
Total Current Assets		1,640,013	2,415,544
Non-Current Assets			
Property, plant and equipment		30,370	35,091
Exploration and evaluation assets	4	350,000	350,000
Total Non-Current Assets		380,370	385,091
TOTAL ASSETS		2,020,383	2,800,635
LIABILITIES			
Current Liabilities			
Trade and other payables		89,801	49,380
Provisions		17,721	15,528
Total Current Liabilities		107,522	64,908
TOTAL LIABILITIES		107,522	64,908
NET ASSETS		1,912,861	2,735,727
EQUITY			
Contributed equity	5	9,717,833	9,717,833
Reserves	6	1,200,148	1,200,148
Accumulated losses		(9,005,120)	(8,182,254)
TOTAL EQUITY		1,912,861	2,735,727

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



	Notes	Contributed Equity \$	Accumulated Losses \$	Share Based Payment Reserve \$	Other Equity Reserve \$	Total Equity \$
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)	-	-	-
Total comprehensive income/(loss) for the half year		-	(822,866)	-	-	(822,866)
Transactions with owners in their capacity as owners						
Share based payments expense	6	-	-	-	-	-
Balance at 31 December 2023		9,717,833	(9,005,120)	-	1,200,148	1,912,861
2022						
Balance at 1 July 2022		9,717,833	(7,052,531)	142,457	1,200,148	4,007,907
Net loss for the half year		-	(652,520)	-	-	(652,520)
Total comprehensive income/(loss) for the half year		-	(652,520)	-	-	(652,520)
Transactions with owners in their capacity as owners						
Share based payments expense	6	-	-	972	-	972
Balance at 31 December 2022		9,717,833	(7,705,051)	143,429	1,200,148	3,356,359

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



	Notes	Half Year Ended 31 December 2023 \$	Half Year Ended 31 December 2022 \$
Operating activities			
Interest received from third parties		43,237	22,061
Payments to employees and suppliers		(818,581)	(636,078)
Net cash flows used in operating activities		(775,344)	(614,017)
Investing activities			
Net cash flows used in investing activities		-	-
Financing activities			
Net cash flows from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(775,344)	(614,017)
Cash and cash equivalents at the beginning of the half year		2,415,108	3,671,576
Cash and cash equivalents at the end of the half year		1,639,764	3,057,559

The accompanying notes form part of these financial statements.

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, including the Orpheus Project. The consolidated financial report of the Group for the half year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 23 February 2024.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

This general purpose financial report for the interim half year reporting period ended 31 December 2023 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 2023 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 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 2023, except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2023.

(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 2023. 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 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2024	1 July 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024	1 July 2024
AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback	1 January 2024	1 July 2024
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025	1 July 2025
AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2025	1 July 2025

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 2023	Half Year Ended 31 December 2022
	\$	\$
Employee benefits expense included in profit or loss		
Wages, salaries and fees	272,692	272,312
Defined contribution plans	29,755	28,403
Share based payment expenses	-	972
	302,447	301,687

4. EXPLORATION AND EVALUATION ASSETS (NON-CURRENT)

	Notes	31 December 2023	30 June 2023
		\$	\$
(a) Exploration and evaluation assets by area of interest			
Orpheus Project (Fraser Range - Western Australia)	4(b)	350,000	350,000
Total exploration and evaluation assets		350,000	350,000
(b) Reconciliation of carrying amount:			
Carrying amount at beginning of year		350,000	350,000
Balance at end of the half year ⁽¹⁾		350,000	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.

5. CONTRIBUTED EQUITY

	Notes	31 December 2023	30 June 2023
		\$	\$
(a) Issued Capital			
49,905,426 (30 June 2023: 49,905,426) Ordinary Shares	5(b)	9,717,833	9,717,833
		9,717,833	9,717,833

5. CONTRIBUTED EQUITY (Continued)

(b) Movements in Ordinary Shares were as follows:

Date	Details	Number of Ordinary Shares	\$
31 Dec 2023			
01-Jul-23	Opening Balance	49,905,426	9,717,833
31-Dec-23	Closing Balance	49,905,426	9,717,833
30 Jun 2023			
1-Jul-22	Opening balance	49,905,426	9,717,833
30-Jun-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.

6. RESERVES

		31 December 2023	30 June 2023
	Note	\$	\$
Share-based payments reserve	6(b)	-	-
Other equity reserve		1,200,148	1,200,148
		1,200,148	1,200,148

(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

Refer to note 6(d).

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

Date	Details	Number of Incentive Options	\$
31 Dec 2023			
1-Jul-23	Opening balance	-	-
31-Dec-23	Closing balance	-	-
30 Jun 2023			
1-Jul-22	Opening balance	1,300,000	142,457
30-Jun-23	Share-based payment expense	-	972
30-Jun-23	Transfer from SBP reserve upon expiry of options	(1,300,000)	(143,429)
30-Jun-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 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.

(d) 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.

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 2023	Half Year Ended 31 December 2022
Basic and diluted loss per share (cents per share)	(1.65)	(1.31)
	(1.65)	(1.31)

	Half Year Ended 31 December 2023 \$	Half Year Ended 31 December 2022 \$
Net loss attributable to members of the parent used in calculating basic and diluted earnings per share:	(822,866)	(652,520)
Earnings used in calculating basic and dilutive earnings per share	(822,866)	(652,520)

	Number of Ordinary Shares 31 Dec 2023	Number of Ordinary Shares 31 Dec 2022
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	49,905,426	49,905,426

(a) Non-Dilutive Securities

As at reporting date, there were no securities that were considered non-dilutive.

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 2023 \$	30 June 2023 \$
Commitments for exploration expenditure:		
Not longer than 1 year	221,125	278,625
Longer than 1 year and shorter than 5 years	278,917	170,000
	500,042	448,625

As at the date of this report, no material contingent assets or liabilities had been identified as at 31 December 2023 (30 June 2023: nil).

10. DIVIDENDS PAID OR PROVIDED FOR

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

11. EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there are no matters or circumstances which have arisen since 31 December 2023 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2023, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2023, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2023, 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 2023 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 2023 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

A handwritten signature in blue ink, appearing to read "Peter Woodman", with a stylized star-like mark above the first few letters.

PETER WOODMAN
Managing Director

28 February 2024



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 controlled entity (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 2023 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 2023,
- 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 a summary of significant accounting policies and other explanatory 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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Liability limited by a scheme approved under Professional Standards Legislation.





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 2023 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

Amar Nathwani
Director

Dated this 28th day of February 2024