

MARCH 2024 QUARTERLY REPORT

Constellation Resources Limited ("Constellation" or "Company") presents its Quarterly Report for the period ended 31 March 2024. The Company's focus is on its projects in Western Australia and evaluating new opportunities in the resources sector.

KEY ACTIVITIES DURING AND SINCE THE QUARTER END

- Conditionally accepted as the preferred applicant for six Special Prospecting Authorities with an Acreage Option ("SPA-AO") applications over the Edmond-Collier and Yerrida Basin area. The application areas are considered to be prospective for helium and associated gases.
- Soil sampling undertaken at the Orpheus Project ("Orpheus") has identified promising coherent nickel and copper anomalism, with other pathfinder elements for nickel sulphides confirmed. Testing of prospective targets with air-core drilling to occur, subject to heritage considerations and rig availability.
- Successful placement to sophisticated investors and Directors and Officer of the Company to raise gross proceeds of \$1.4 million.
- Several opportunities have been reviewed and the Company will continue in its efforts to identify and acquire suitable new opportunities in the resources sector, both domestically and overseas.

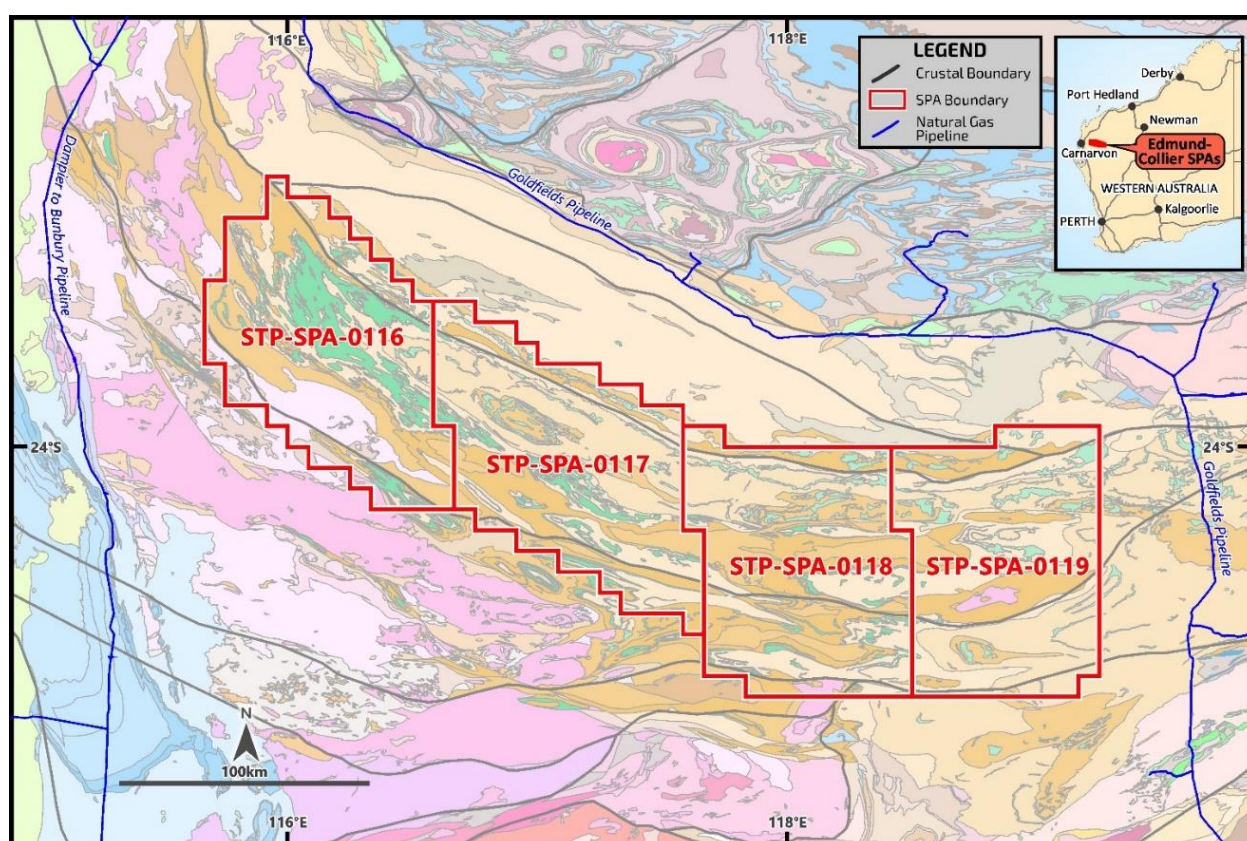


Figure 1: Edmund-Collier Basin STP- SPA-0116-19 Application Locations.

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APPLICATIONS FOR SPA-AOs ACCEPTED FOR HELIUM AND ASSOCIATED GASES IN WESTERN AUSTRALIA

During the quarter, the Company announced that its 100% owned subsidiary CR1 Energy Pty Ltd ("CR1 Energy") had been advised that it is the preferred applicant for six SPA-AOs (STP-SPA-0116-21) in the Edmond Collier Basin (four contiguous SPA-AOs - 477 graticular blocks covering 37,288km²) and Yerrida Basin (two contiguous SPA-AOs - 235 graticular blocks covering 18,904km²) areas of Western Australia (Figure 1 and 2). The six SPA-AOs are conditional but not guaranteed offers to progress to a granted licence in accordance with certain requirements and timelines. The Edmond-Collier Project is located in the Gascoyne Province of Western Australia, spans an east west strike length of approximately 380km and is bordered to the north, east and west by gas transmission pipelines (Figure 1). The Yerrida Project is located north west of Wiluna in Western Australia, covers the majority of Yerrida Basin outcrop and the Goldfields gas transmission pipeline passes through the eastern side (Figure 2).

The Company completed a detailed technical appraisal of the SPA-AOs areas and identified all the critical elements needed for a prospective helium and associated gas system, of a scale that has the potential to generate large targets. The applications for the SPA-AOs are seen as a conceptual, early-stage, cost-effective, complimentary opportunity which was generated by organic growth from within the Company. Once a granted SPA-AO is received, the proposed exploration work programs in the 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 with simple and low-cost exploration techniques in the field's history.

Further information on requirements and timelines regarding the SPA-AOs is included in the Company's ASX announcement dated 6 March 2024.

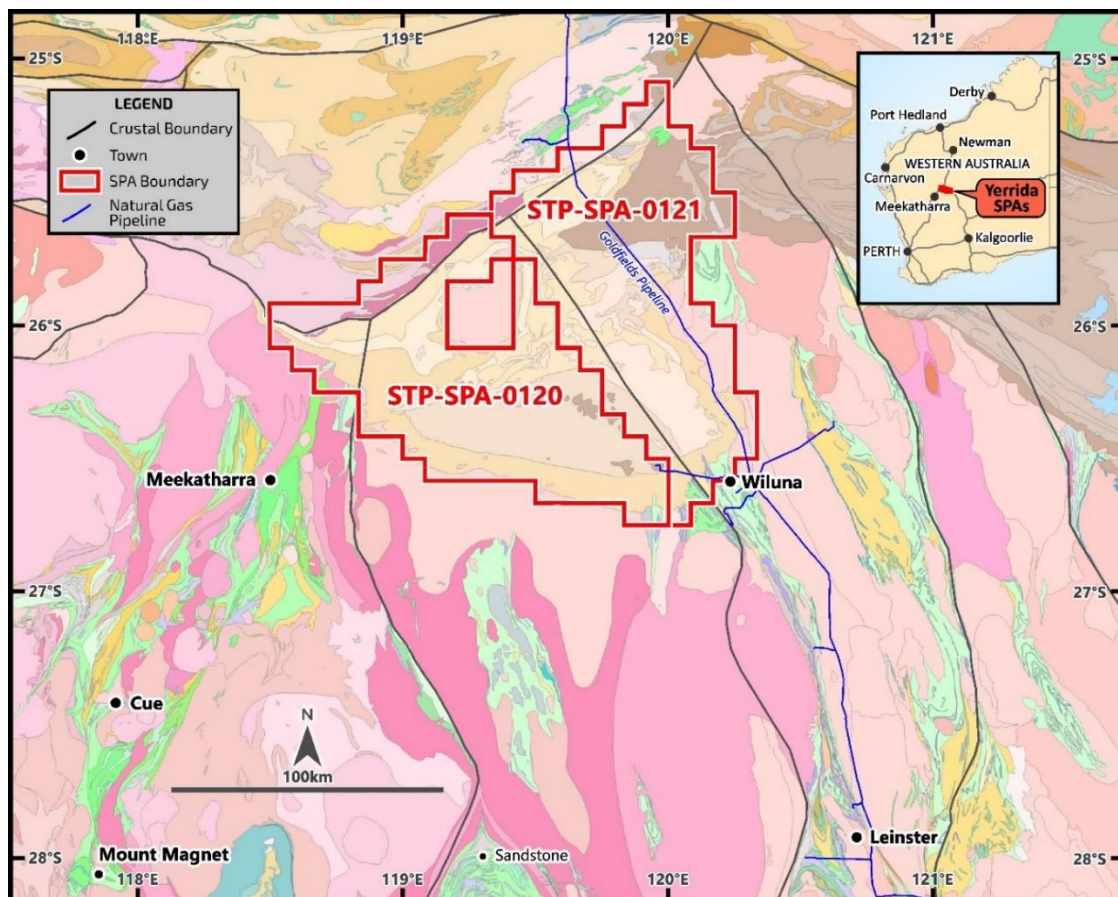


Figure 2: Yerrida Basin STP- SPA-0120-21 Application Location.

ORPHEUS PROJECT – TRANSLINE TENEMENTS

The Company previously carried out follow up programs to progress the positive results returned from ultrafine soil sampling programs completed within the Transline (“Transline”) tenement portfolio of the wider Orpheus Project in the Fraser Range of Western Australia (Figure 3 and 4). The Transline tenements include E28/2738, E28/2957 (100% Constellation) and E28/2403 (70% Constellation, 30% Enterprise Metals Limited (ASX: ENT)).

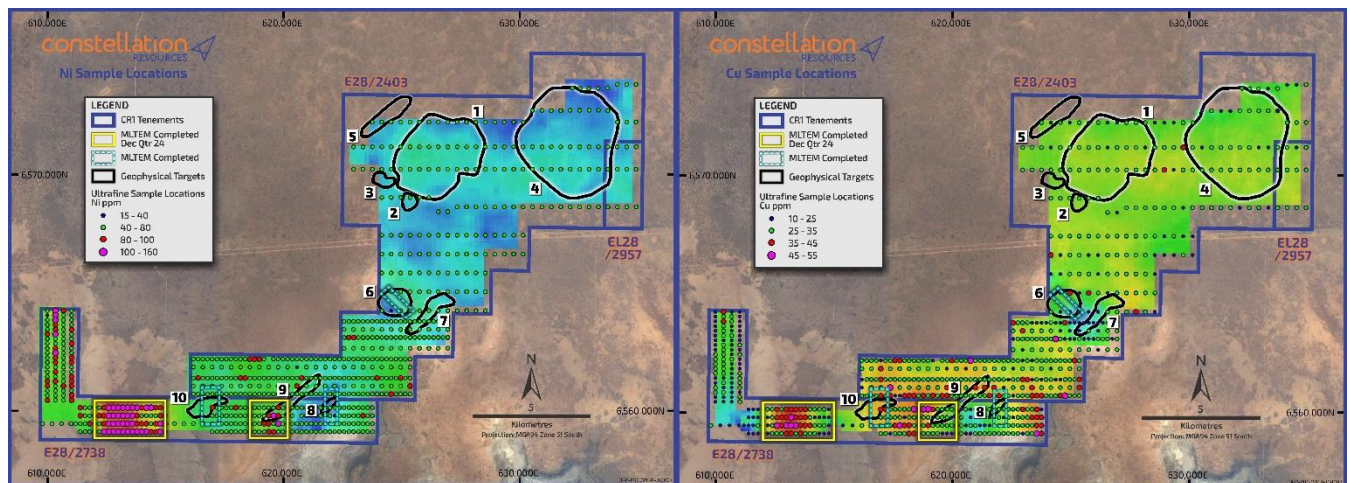


Figure 3a and 3b: Ultrafine soil sampling nickel (Ni) and copper (Cu) points with magnetics base image and MLTEM.

The results of the ultrafine program identified promising areas of elevated coincident nickel, copper and gold soil anomalism, along with other pathfinder elements, cobalt, silver, tellurium, selenium and chromite in the Eucla Basin cover sequence (Figure 3). The Eucla Basin thickness is interpreted to be 60-100m over the Proterozoic Basement units, based on a previous passive seismic survey undertaken by the Company.

The Company had previously interpreted ten priority Geophysical Targets (of which five were drill tested) at 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. The nickel and copper anomalous soil results are located near Geophysical Targets 8, 9 and 10, however, importantly, no drilling has been undertaken where the soil anomalies have been identified. The Company intends to test these prospective targets with air-core drilling, subject to results and interpretations from additional soil sampling.

Future Work Programs

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, expected to take place in due course, subject to heritage, pastoralist considerations and rig availability.

Future exploration work programs at the Edmond Collier and Yerrida Basins include:

- Upon grant of the SPA-AOs and receiving approval to commence on-ground work programs, the initial activity includes a large scale regional soil gas sampling program utilising hand held gas detectors that are able to detect a range of gases as a proxy for helium, as this gas is only able to be measured by laboratory analysis. Sample site locations are located along the side of gazetted roads and tracks to minimise disturbance and simplify access issues.

CORPORATE

Business Development

Several opportunities have been reviewed during the quarter, 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.

Capital Position

On 28 March 2024, the Company announced that it had successfully secured commitments from sophisticated investors to subscribe for 9,375,000 new ordinary shares of the Company at an issue price of \$0.12 per share, to raise gross proceeds of \$1.125 million ("Placement"). Funds of \$273,000 from the Placement were received prior to quarter-end with the remaining \$942,000 received post. Additionally, Directors and Officers have subscribed, subject to shareholder approval, for 2,233,334 new ordinary shares to raise a further \$268,000.

Constellation has cash at bank of approximately \$1.6 million and no debt as at 31 March 2024.

As at the date of this report, the Company has the following securities on issue:

Security Type	Number
Fully Paid Ordinary Shares	59,280,426
Unlisted options exercisable at \$0.12 each, expiring 31 March 2027	450,000
Unlisted options exercisable at \$0.18 each, expiring 31 March 2028	1,325,000
Unlisted options exercisable at \$0.25 each, expiring 31 March 2029	1,325,000

ABOUT THE FRASER RANGE TENEMENTS

The Company manages the Orpheus Project (Figure 4), 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 region's main focus for exploration activities is 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). 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 Company has further 100% interests in two exploration licences (E28/2738 and E28/2957).

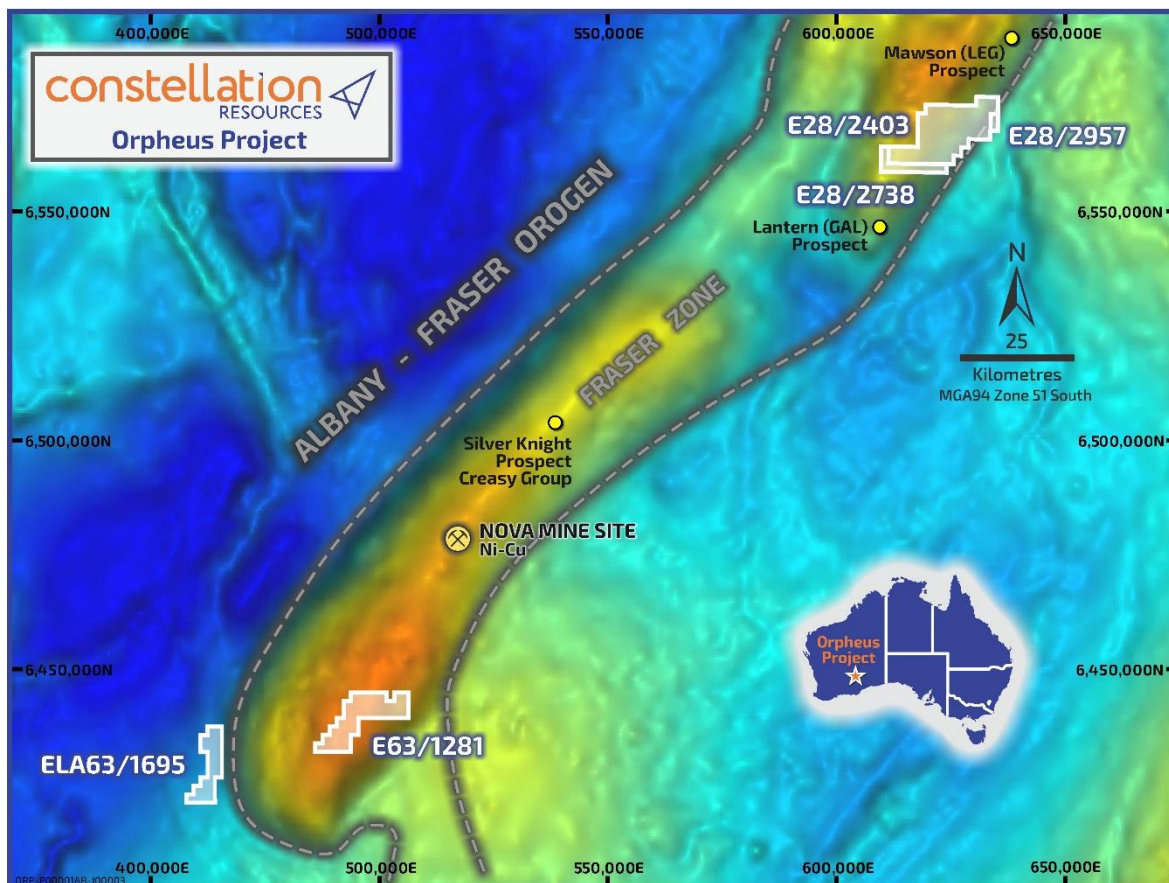


Figure 4: Tenement Plan – Orpheus Project.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from the following ASX announcements:

- *"Ultrafine Soil Sample Results at Transline"* – dated 26 October 2023;
- *"Transline Ultrafine Soil Sampling Survey Results"* – dated 27 July 2023;
- *"June 2020 Quarterly Reports"* – dated 27 July 2020; and
- *"Drill Targets Identified in the Fraser Range"* - dated 20 January 2020.

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.

This announcement has been authorised for release by the Company's Managing Director, Peter Woodman.

Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 31 March 2024, 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

During the quarter, the Company relinquished its interest in tenement E63/1282. During the quarter, the Company was conditionally accepted as the preferred applicant for six Special Prospecting Authorities with an Acreage Option ("SPA-AO") denoted below:

Application Identifier	Type	Size (km ²)	Location
STP-SPA-0116	SPA-AO (Conditionally Accepted)	9,419	Edmund-Collier Basin
STP-SPA-0117	SPA-AO (Conditionally Accepted)	9,465	Edmund-Collier Basin
STP-SPA-0118	SPA-AO (Conditionally Accepted)	9,357	Edmund-Collier Basin
STP-SPA-0119	SPA-AO (Conditionally Accepted)	9,047	Edmund-Collier Basin
STP-SPA-0120	SPA-AO (Conditionally Accepted)	8,918	Yerrida Basin
STP-SPA-0121	SPA-AO (Conditionally Accepted)	9,176	Yerrida Basin

No other interests in mining tenements were acquired or disposed of during the quarter.

Summary of Mining Exploration Activities Expenditure

Activity	Amount (\$A'000)
Consultants – Geophysical, Geological, Field Team, Other	(41)
Rehabilitation	(13)
Sample Analysis	(5)
Field Equipment, Supplies, Vehicle Hire, Accommodation, Travel, Other	(25)
Tenement Maintenance, Rents and Rates	(41)
Total as reported in Appendix 5B	(125)

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2024.

Related Party Payments

During the quarter ended 31 March 2024, the Company made payments of \$228,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of \$153,000) and provision of a serviced office (\$75,000).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CONSTELLATION RESOURCES LIMITED

ABN

57 153 144 211

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(125)	(349)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(155)	(409)
	(e) administration and corporate costs	(52)	(281)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Business development costs	(26)	(139)
1.9	Net cash from / (used in) operating activities	(342)	(1,118)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds received in advance for issue of equity securities)	273	273
3.10	Net cash from / (used in) financing activities	273	273

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,640	2,415
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(1,118)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	273	273

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,571	1,571

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	328	32
5.2	Call deposits	1,243	1,608
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,571	1,640

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	228
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(342)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(342)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,571
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,571
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.