



CONSTELLATION RESOURCES LIMITED
INTERIM CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER
2025

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 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 2025 (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 2025 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

Exploration for Naturally Occurring Hydrogen in Western Australia

The Company’s natural hydrogen projects expand over a total area of 87,602km² in Western Australia across the Edmund-Collier, Yerrida and Ashburton Basins (Figure 2), intersecting and/or in proximity to the Goldfields gas transmission pipeline which offers a potential solution to market should a discovery occur. In response to increasing gas prices and domestic supply constrictions, the Western Australian Government in 2024 passed legislation that enables the inclusion of hydrogen into existing gas pipelines.

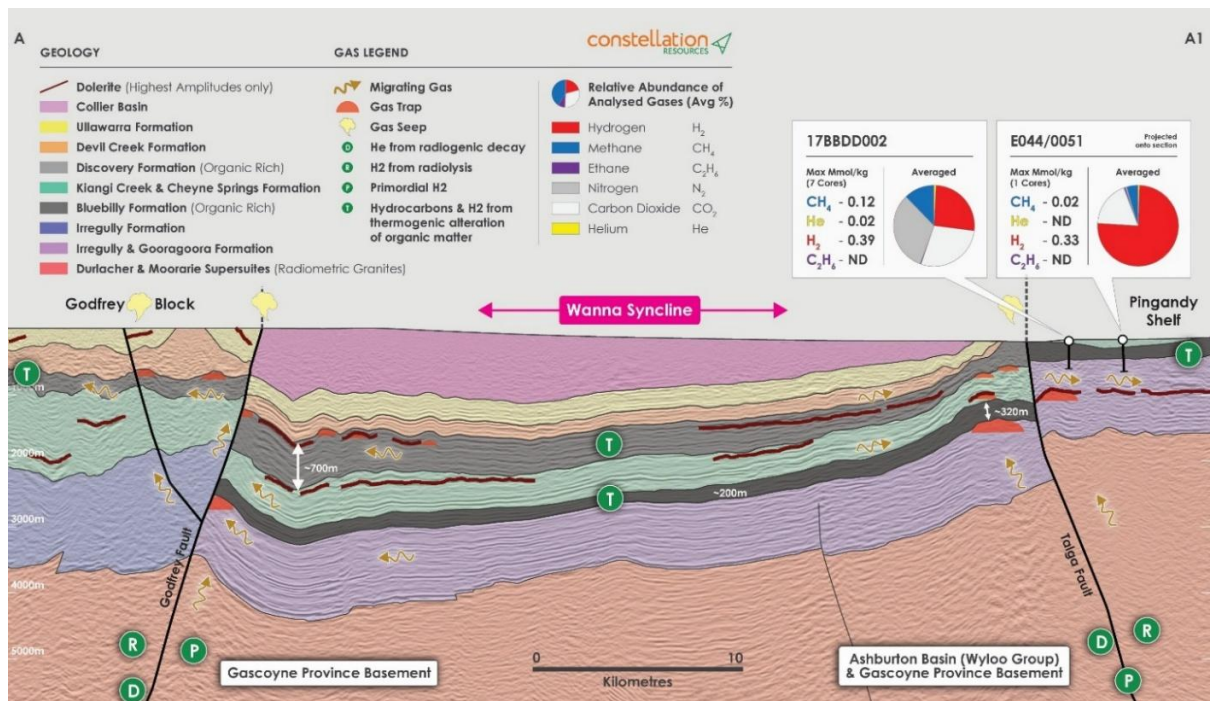


Figure 1: Edmund-Collier conceptual hydrogen system and reprocessed seismic line displaying anomalous crushed rock analyses from drillholes containing hydrogen, helium and natural gas (methane).

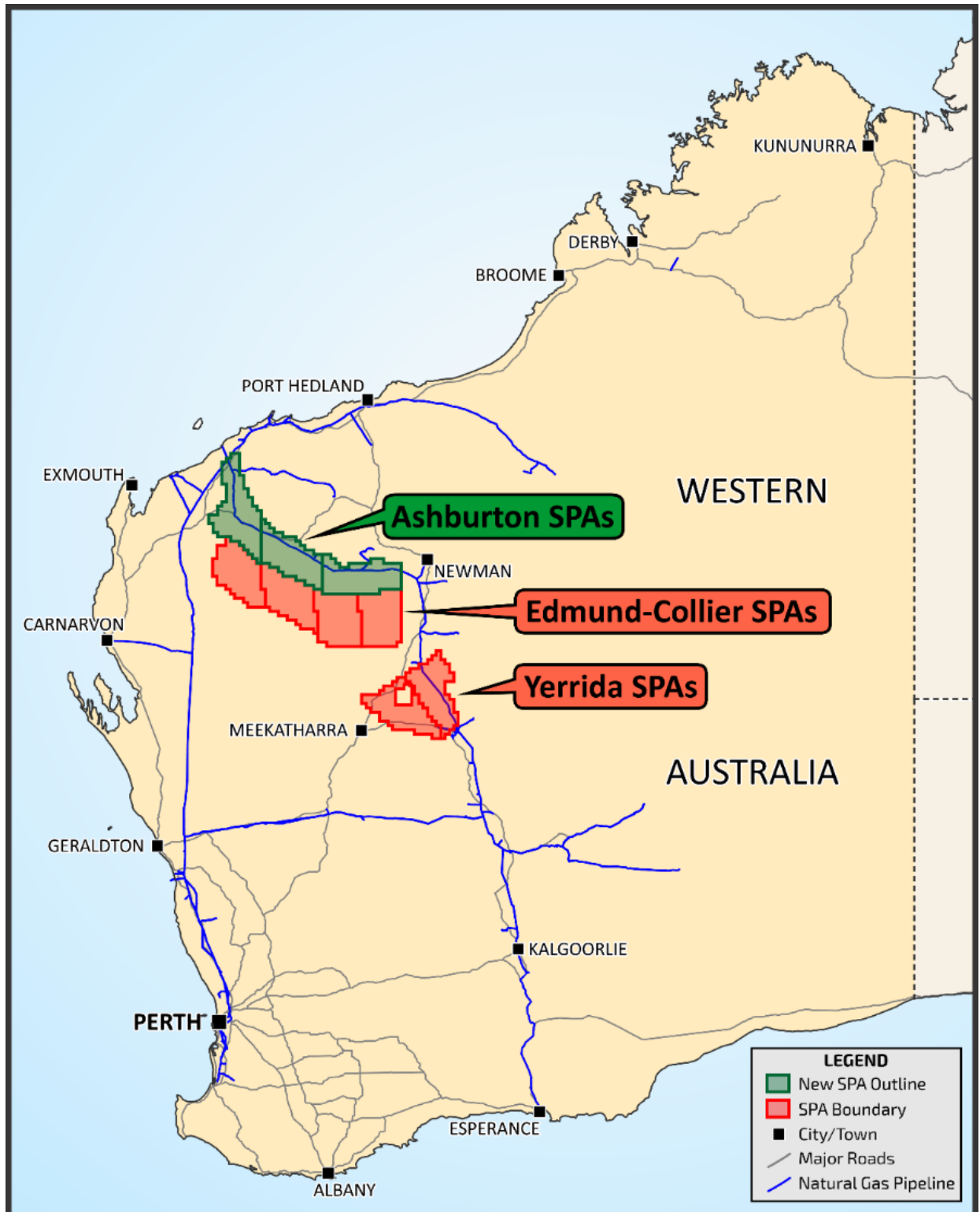


Figure 2: Constellation SPA-AO application locations.

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.

CSIRO - CRUSHED ROCK AND FLUID INCLUSION STUDIES AT EDMUND-COLLIER

During the period, the Company received results from sampling a number of diamond holes that were publicly available from several of the deeper exploration holes previously drilled by mineral explorers within the Edmund-Collier. Analysis by the CSIRO on these drillholes, the cost of which is to be partially offset by a successful \$50,000 Co-Funded Energy Analysis Grant awarded to the Company, has confirmed a suite of gases trapped within the pores and/or in fluid inclusions, including either hydrogen, helium or natural gases (methane and/or ethane) that were detected in nearly all the submitted diamond core samples.

The Company is highly encouraged by the results which support the development of:

- the detection of **hydrogen, helium and associated gases in multiple intervals is evidence that these gases** have potentially both been generated and migrated from the basement and within the basin (Figure 1); and
- the co-existence of hydrogen, helium, methane, carbon dioxide and ethane is a possible indication of a common genetic origin tied to the thermal maturation of organic-rich shales, potentially within the Blue Billy and Discovery Formations.

Based on the reprocessed seismic line, a possible equivalent of this antiformal trap, (which has not been breached) is located alongside the Talga Fault corridor adjoining the Wanna Syncline. Given the promising analyses of hydrogen, methane and helium within drillholes (E44/0051 and 17BBDD002) located on or near the seismic section, this zone is an attractive shallow drill target. A shallow drillhole into this target will assist in testing the potential of this target and provide important information that can be applied to the entire Edmund-Collier. There has been no deep drilling in the Wanna Syncline which is a large-scale basinal feature within the Edmund-Collier Basins, extending in excess of 300km east-west and 40km north-south.

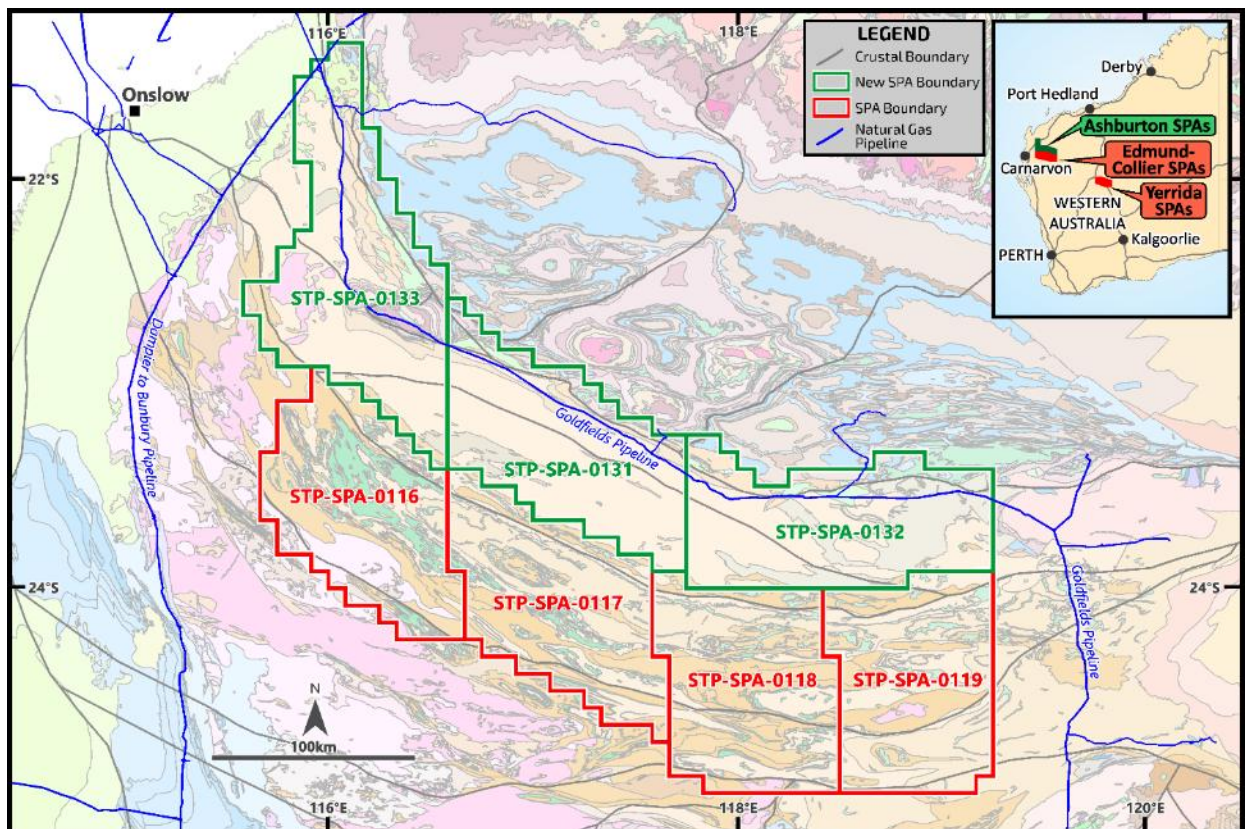


Figure 3: Edmund-Collier Basin STP- SPA-0116-19; 131-133 Application Locations.

Stakeholder Engagement

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 and aims to commence ground activities for one of the SPA-AOs for the Edmund-Collier area upon finalisation of all stakeholder engagements and other conditions i.e Department of Mines, Petroleum and Exploration (DMPE) requirements. The Company's key focus is on high potential targets in the early stages of the soil gas sampling program and as such, intends to refine sampling locations based on receipt of the results from its collaboration with the CSIRO.

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. 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.

CSIRO Research Agreement

The Company continues to collaborate with the CSIRO 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.

Ularring Copper Gold Project

The Ularring Project, consisting of tenements E70/4686, E70/4901 and E70/6671 (cumulatively 222km²) is located 100km northeast of Perth (Figure 4). 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.

The Company's maiden Ultrafine+™ soil program identified the Chatham anomaly™, a strong geochemical 1.3km x 0.45km gold copper soil anomaly that is located over the regionally important Meenar Shear. Chatham was identified from a 436 sample program with a density achieved on a notional 100m x 80m grid pattern. Chatham exhibits maximum values of 78ppb Au and 1,126ppm Cu with associated silver, tellurium, tungsten and platinum group elements. The suite of coincident elements is typical when compared to the Au-Cu drillhole intersections achieved elsewhere within Ularring. Below the Chatham anomaly, a bullseye - late time VTEM anomaly has also been identified from a historical survey. The electromagnetic anomaly at Chatham could indicate a conductive sulphide rich unit below and potentially a prospective target. Additionally, Chatham is located at the intersection of the prospective Meenar Shear Corridor with an interpreted folded limb of ultramafics, mafics and banded iron formations based on aeromagnetic interpretations.

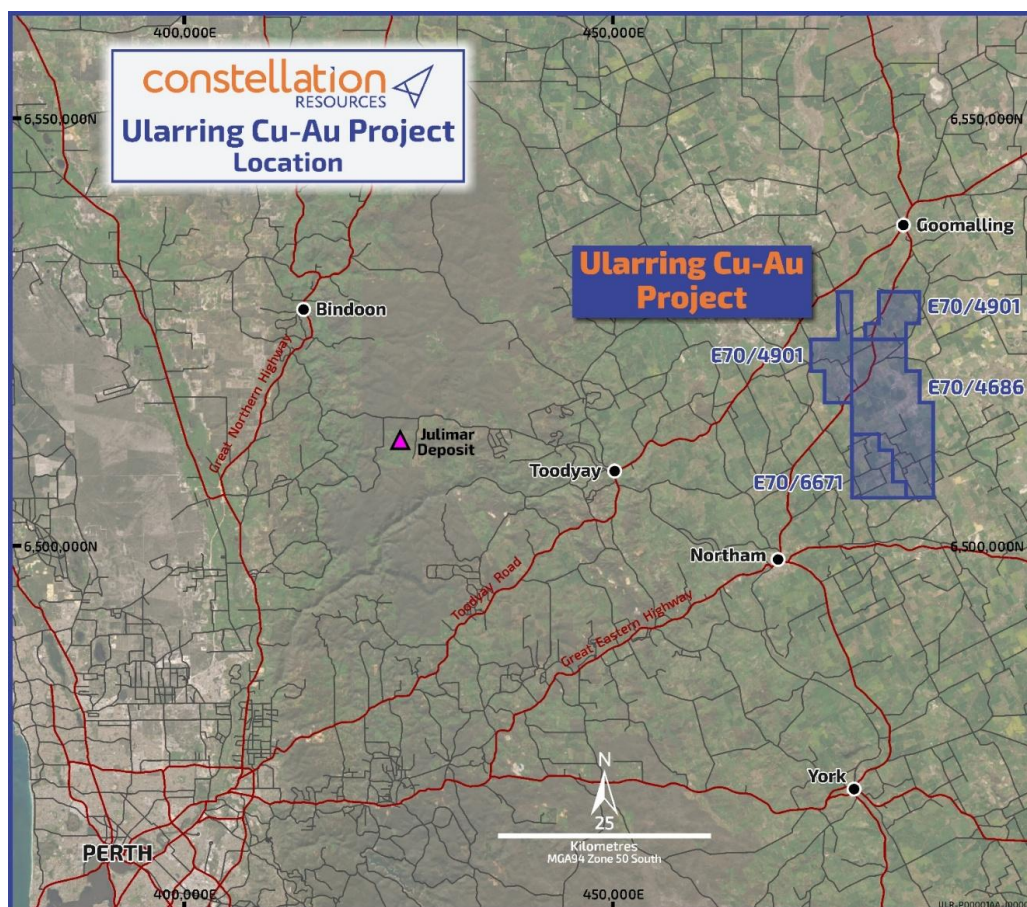


Figure 4: Ularring Project Location.

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 | E63/1695 | 70% | Application |

| 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 |

The Company has noted that there is a partial overlap of these Ashburton Basin SPA-AOs by STP-SPA-0137 which has been granted to Edge Natural Energy Pty Ltd, a wholly owned subsidiary of Macallum New Energy Limited. No immediate activity has been planned for the Ashburton Basin SPA-AOs in the current calendar year.

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 2025 was \$984,824 (31 December 2024: \$1,304,483). This loss is predominately comprised of exploration and evaluation expenditure of \$717,593 (31 December 2024: \$750,427) 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 2025, the Group had a net current asset surplus of \$907,290 (30 June 2025: net current liability of \$96,055). At 31 December 2025, the Group had cash reserves of \$1,021,434 (30 June 2025: \$330,901) and nil borrowings (30 June 2025: nil). At 31 December 2025, the Group had net assets of \$1,194,171 (30 June 2025: \$197,562) with the increase of \$996,609 driven predominately by the loss for the half year of \$984,824 offset by capital raisings.

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 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2025 required under s307C of the Corporations Act 2001 has been received and can be found on page 7 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

11 February 2026

COMPETENT PERSONS STATEMENT

The information in this report that relates to previously Exploration Results are extracted from the Company's ASX Announcements dated 20 October 2025, 13 October 2025, 3 July 2025, 24 June 2025, 19 May 2025, 18 March 2025, 31 January 2025 and 12 September 2024 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.

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 2025, 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

Deborah Chin

Deborah Chin
Director
Dated this 11th day of February 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



| | Notes | Half Year Ended 31 December 2025 \$ | Half Year Ended 31 December 2024 \$ |
|--------------------------------------------------------------------------------------------|-------|-------------------------------------------------|-------------------------------------------------|
| Interest Income | | 21,488 | 39,846 |
| Other income | | 50,000 | - |
| Exploration and evaluation expenses | | (717,593) | (750,427) |
| Administration expenses | | (285,300) | (236,854) |
| Business development expenses | | (53,419) | (83,906) |
| Share based payments expenses | 7(b) | - | (273,142) |
| Loss before income tax | | (984,824) | (1,304,483) |
| Income tax expense | | - | - |
| Loss for the half year | | (984,824) | (1,304,483) |
| Loss attributable to members of Constellation Resources Limited | | (984,824) | (1,304,483) |
| 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 | | (984,824) | (1,304,483) |
| Total comprehensive loss attributable to members of Constellation Resources Limited | | (984,824) | (1,304,483) |
| Loss per share attributable to the ordinary equity holders of the Company | | | |
| Basic and diluted loss per share (cents per share) | 8 | (1.27) | (2.10) |

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025



| | | 31 December 2025 | 30 June 2025 |
|-----------------------------------|-------|------------------|----------------|
| | Notes | \$ | \$ |
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 1,021,434 | 330,901 |
| Other receivables | | 65,092 | 48,328 |
| Prepayments | | - | 18,961 |
| Total Current Assets | | 1,086,526 | 398,190 |
| Non-Current Assets | | | |
| Property, plant and equipment | | 25,809 | 32,545 |
| Exploration and evaluation assets | 5 | 261,072 | 261,072 |
| Total Non-Current Assets | | 286,881 | 293,617 |
| TOTAL ASSETS | | 1,373,407 | 691,807 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | | 121,653 | 447,308 |
| Provisions | | 57,583 | 46,937 |
| Total Current Liabilities | | 179,236 | 494,245 |
| TOTAL LIABILITIES | | 179,236 | 494,245 |
| NET ASSETS | | 1,194,171 | 197,562 |
| EQUITY | | | |
| Contributed equity | 6 | 13,288,403 | 11,306,970 |
| Reserves | 7 | 1,935,323 | 1,935,323 |
| Accumulated losses | | (14,029,555) | (13,044,731) |
| TOTAL EQUITY | | 1,194,171 | 197,562 |

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



| | Notes | Contributed Equity \$ | Accumulated Losses \$ | Share Based Payment Reserve \$ | Other Equity Reserve \$ | Total Equity \$ |
|-------------------------------------------------------------|-------|-----------------------------|-----------------------------|--------------------------------------------|----------------------------------|-----------------------|
| 2025 | | | | | | |
| Balance at 1 July 2025 | | 11,306,970 | (13,044,731) | 735,175 | 1,200,148 | 197,562 |
| Net loss for the half year | | - | (984,824) | - | - | (984,824) |
| Total comprehensive income/(loss) for the half year | | - | (984,824) | - | - | (984,824) |
| Transactions with owners in their capacity as owners | | | | | | |
| Issue of shares – Entitlement Offer | 6 | 2,082,627 | - | - | - | 2,082,627 |
| Share issue costs | | (101,194) | - | - | - | (101,194) |
| Balance at 31 December 2025 | | 13,288,403 | (14,029,555) | 735,175 | 1,200,148 | 1,194,171 |
| 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 | | 235,339 | - | - | - | 235,339 |
| Share issue costs | | (2,755) | - | - | - | (2,755) |
| Share based payments expense | 7(b) | - | - | 273,142 | - | 273,142 |
| Balance at 31 December 2024 | | 11,306,970 | (11,379,656) | 653,816 | 1,200,148 | 1,781,278 |

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



| | Notes | Half Year Ended 31 December 2025 \$ | Half Year Ended 31 December 2024 \$ |
|--------------------------------------------------------------|-------|-------------------------------------------------|-------------------------------------------------|
| Operating activities | | | |
| Interest received from third parties | | 21,599 | 39,982 |
| Payments to employees and suppliers – administration | | (547,631) | (341,989) |
| Payments to employees and suppliers – exploration | | (764,868) | (655,776) |
| Net cash flows used in operating activities | | (1,290,900) | (957,783) |
| Investing activities | | | |
| Payments for exploration and evaluation assets | | - | (20,699) |
| Net cash flows used in investing activities | | - | (20,699) |
| Financing activities | | | |
| Proceeds from issue of ordinary shares | 6 | 2,082,627 | - |
| Payments for share issue costs | | (101,194) | (2,755) |
| Net cash flows from financing activities | | 1,981,433 | (2,755) |
| Net increase/(decrease) in cash and cash equivalents | | 690,533 | (981,237) |
| Cash and cash equivalents at the beginning of the half year | | 330,901 | 2,293,234 |
| Cash and cash equivalents at the end of the half year | | 1,021,434 | 1,311,997 |

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 in Western Australia. The consolidated financial report of the Group for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 10 February 2026.

1. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

This general purpose financial report for the interim half year reporting period ended 31 December 2025 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 2025 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 financial report has been prepared on the basis of historical cost, except for financial assets and liabilities that are measured at fair value in accordance with the relevant accounting standards. The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* as a result amounts in the financial report have therefore been rounded to the nearest \$1, unless otherwise stated. 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 2025, except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2025.

(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 Directors do not consider that any of these will have a material effect on the Group.

(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 2025. 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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------|
| <i>AASB 18 Presentation and Disclosure in Financial Statements</i> | 1 January 2027 | 1 July 2027 |
| <i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture</i> | 1 January 2028 | 1 July 2028 |

(d) Going Concern

This consolidated 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 has incurred a loss after tax for the half year ended 31 December 2025 of \$984,824 (31 December 2024: \$1,304,483) and had net cash outflows from operations and investing activities of \$1,290,900 (31 December 2024: \$978,482). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 31 December 2025, the Group has cash and cash equivalents totalling \$1,021,434 (30 June 2025: \$330,901). The Group's cash flow forecasts through to 31 March 2027 reflect that the Group will be required to raise additional working capital during this period to enable it to meet its operational and planned exploration activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025
(Continued)



There is a material uncertainty which may cast significant doubt about whether the Group is able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional working capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, entitlement offer or a change in the Group's expenditure profile.

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. 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.

4. INCOME AND EXPENSES

| | Half Year Ended 31 December 2025 | Half Year Ended 31 December 2024 |
|-------------------------------------------------------------|----------------------------------------|----------------------------------------|
| | \$ | \$ |
| Employee benefits expense included in profit or loss | | |
| Wages, salaries and fees | 287,396 | 268,763 |
| Defined contribution plans | 31,200 | 29,038 |
| Share based payment expenses | - | 273,143 |
| | 318,596 | 570,944 |

5. EXPLORATION AND EVALUATION ASSETS (NON-CURRENT)

| | Notes | 31 December 2025 | 30 June 2025 |
|------------------------------------------------------------------|-------|---------------------|-----------------|
| | | \$ | \$ |
| (a) Exploration and evaluation assets by area of interest | | | |
| Ularring Project (Western Australia) | | 261,072 | 261,072 |
| Orpheus Project (Fraser Range - Western Australia) | | - | - |
| Total exploration and evaluation assets | 5(b) | 261,072 | 261,072 |
| (b) Reconciliation of carrying amount: | | | |
| Carrying amount at beginning of year | | 261,072 | 350,000 |
| Acquisition of the Ularring Project (Western Australia) | | - | 261,072 |
| Impairment of carrying value – Orpheus Project | | - | (350,000) |
| Balance at end of the half year ⁽¹⁾ | | 261,072 | 261,072 |

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.

6. CONTRIBUTED EQUITY

| | Notes | 31 December 2025 | 30 June 2025 |
|-------------------------------------------------------|-------|---------------------|-------------------|
| | | \$ | \$ |
| (a) Issued Capital | | | |
| 80,394,449 (30 June 2025: 63,039,225) Ordinary Shares | 6(b) | 13,288,403 | 11,306,970 |
| | | 13,288,403 | 11,306,970 |

(b) Movements in Ordinary Shares were as follows:

| Date | Details | Number of Ordinary Shares | Issue Price \$ | \$ |
|--------------------|-------------------------------------|---------------------------------|----------------------|-------------------|
| 31 Dec 2025 | | | | |
| 01-Jul-25 | Opening Balance | 63,039,225 | - | 11,306,970 |
| Various | Issue of shares – Entitlement Offer | 17,355,224 | \$0.12 | 2,082,627 |
| 31-Dec-25 | Share issue costs | - | - | (101,194) |
| 31-Dec-25 | Closing Balance | 80,394,449 | | 13,288,403 |
| 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 |

(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.

7. RESERVES

| | Note | 31 December 2025 \$ | 30 June 2025 \$ |
|------------------------------|------|---------------------------|-----------------------|
| Share-based payments reserve | 7(b) | 735,175 | 735,175 |
| Other equity reserve | | 1,200,148 | 1,200,148 |
| | | 1,935,323 | 1,935,323 |

(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 2025 | | | |
| 1-Jul-25 | Opening balance | 7,750,000 | 735,175 |
| 31-Dec-25 | Closing balance | 7,750,000 | 735,175 |
| 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 |

(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 2025 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.

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 2025 | Half Year Ended 31 December 2024 |
|----------------------------------------------------|----------------------------------------|----------------------------------------|
| Basic and diluted loss per share (cents per share) | (1.27) | (2.10) |
| | (1.27) | (2.10) |

| | Half Year Ended 31 December 2025 \$ | Half Year Ended 31 December 2024 \$ |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Net loss attributable to members of the parent used in calculating basic and diluted earnings per share: | (984,824) | (1,304,483) |
| Earnings used in calculating basic and dilutive earnings per share | (984,824) | (1,304,483) |

| | Number of Ordinary Shares 31 Dec 2025 | Number of Ordinary Shares 31 Dec 2024 |
|------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share | 77,514,992 | 62,251,621 |

(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 (31 December 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 2025 \$ | 30 June 2025 \$ |
|-------------------------------------------------|---------------------------|-----------------------|
| Commitments for exploration expenditure: | | |
| Not longer than 1 year | 352,956 | 458,669 |
| Longer than 1 year and shorter than 5 years | 135,917 | 263,750 |
| | 488,873 | 722,419 |

As at the date of this report, no material contingent assets or liabilities had been identified as at 31 December 2025 (30 June 2025: 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 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, 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 2025 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 2025 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 star symbol above the name.

PETER WOODMAN
Managing Director

11 February 2026

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 2025 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 2025,
- 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.

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 \$984,824 and net cash outflows from operations and investing activities of \$1,290,900 during the half-year ended 31 December 2025. 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 2025 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

Deborah Chin

Deborah Chin
Director

Dated this 11th day of February 2026