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ASX ANNOUNCEMENT
31 January 2025

DECEMBER 2024 QUARTERLY REPORT

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

HIGHLIGHTS

ULARRING COPPER GOLD PROJECT

- Following the successful acquisition of the Ularring Project during the quarter, completion of drillhole database, geochemical and geophysical reviews has identified several promising targets including the high priority prospects, Centre Forest, Southern Brook and the Cartamulligan (Figure 1).
- This region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine and Caravel Minerals Ltd's Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit).
- A well-developed copper-gold ("Cu-Au") horizon identified at the Centre Forest Prospect ("Centre Forest"), interpreted to be hosted within a prospective regional shear corridor that follows the margins of an interpreted intrusion. A review of a historical dipole-dipole Induced Polarisation ("IP") survey at Centre Forest has highlighted a promising, broad untested chargeable zone that is located down dip of Cu-Au drillhole intersections (Figures 2-4).
- The Centre Forest chargeable zone may represent an area of increased sulphide development and a prospective intrusive related Cu-Au target. A follow up IP survey is planned to better define the extents of the anomaly prior to drilling.
- Southern Brook Prospect ("Southern Brook") is located 2kms to the south of Centre Forest along the prospective Meenar Shear Corridor. A review of the drillhole data has confirmed a number of significant copper results including:

  RSB051: 24m @ 0.57% Cu from 26m including 2m @ 3.4% Cu from 46m
- Limited gold assaying has been historically undertaken at Southern Brook, presenting an exciting opportunity for the Company. Promising copper-gold intersections have already been identified including a best intersection of:

  DSB1: 20m @ 0.21g/t Au and 0.09% Cu from 127m and 9m @ 0.43g/t Au and 0.17% Cu from 150m
- Located on the Cartamulligan shear corridor, the Cartamulligan Prospect ("Cartamulligan") hosts a 2km long coincident Cu-Au soil anomaly including an underlying versatile time-domain electromagnetic ("VTEM") anomaly that has not been drilled. Newly granted E70/6671 tenement covers extensions to the Cartamulligan trend to the south-west.

NATURAL HYDROGEN PROJECTS

- Constellation's total natural hydrogen project area expanded to a sizeable 87,602km^2 via three new Special Prospecting Authorities with an Acreage Option ("SPA-AO") covering 31,410km^2 over the Ashburton Basin (Figure 6).
- The Ashburton Basin SPA-AOs adjoin the Company's existing Edmund-Collier SPA-AO project area and are intersected by the Goldfield's gas transmission pipeline, offering a potential solution to market should a discovery occur.
- A research agreement was signed with the CSIRO to collaborate on the exploration for natural hydrogen in Western Australia, in particular prospectivity studies for natural hydrogen and helium at the Edmund-Collier and Yerrida Projects.
- Regional soil gas sampling programs are planned to commence once all land access and stakeholder agreements have been finalised. Any significant hydrogen anomalism will be immediately apparent as direct field gas readings are given.
- A review of all Exploration Incentive Scheme ("EIS") core holes drilled by historical mineral explorers within the Edmund-Collier SPA-AO boundaries was completed. The focus of the review is investigating the thick organic rich shale units within the basins as a potential source for thermogenic hydrogen generation from overmature shales. A sampling program is underway to submit samples for porosity, permeability, fluid inclusion and rock evaluation analysis.

For further information, please contact:

Peter Woodman
Managing Director
Tel: +61 8 9322 6322

Peter Muccilli
Technical Director
Tel: +61 8 9322 6322

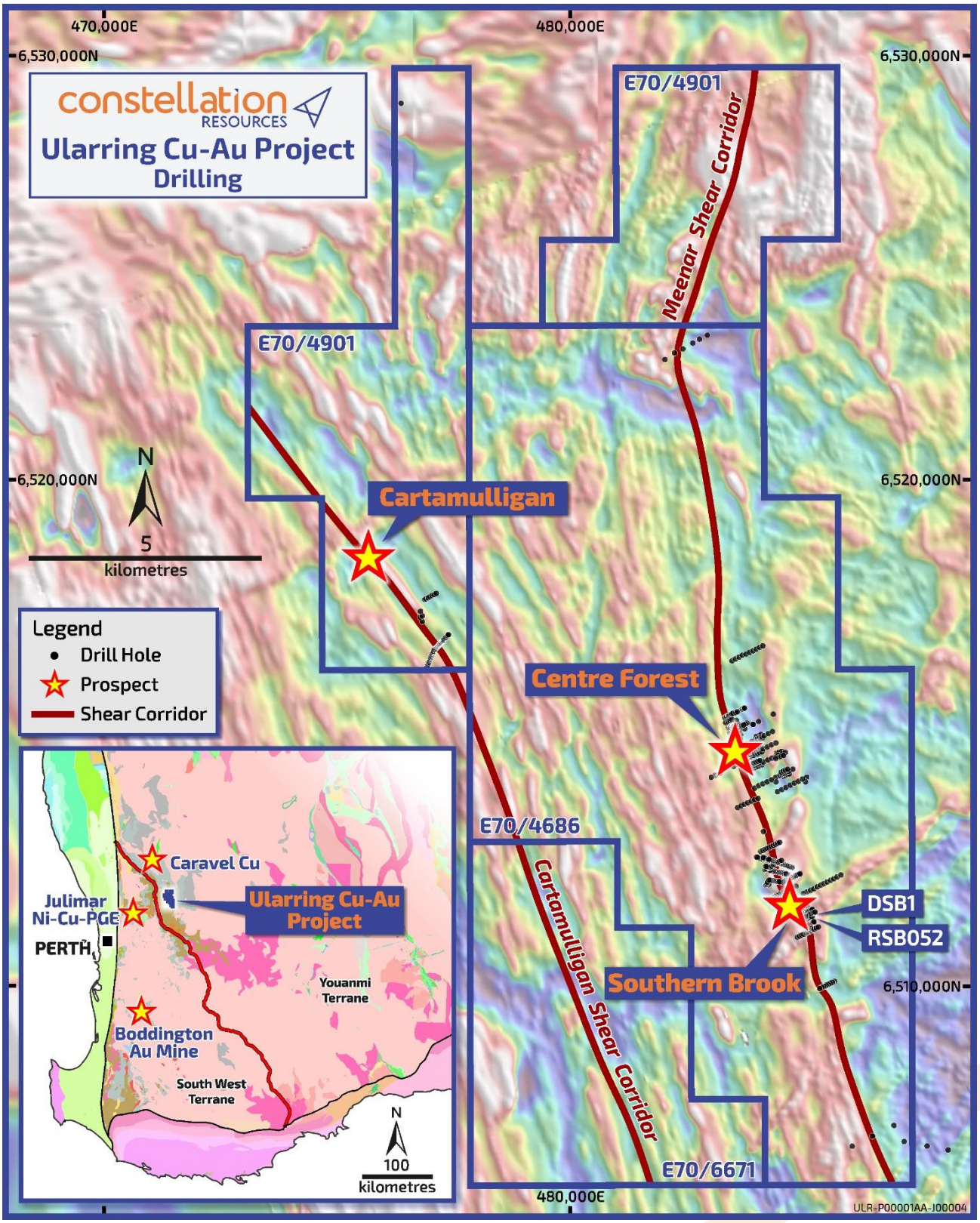

Figure 1: Ularring Project Location with regional geology (inset) over TMI aeromagnetics image displaying the Meenar and Cartamulligan Shear Corridors.

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ULARRING COPPER GOLD PROJECT

The Ularring Project, consisting of tenements E70/4686, E70/4901 and newly granted E70/6671 (cumulatively 222km^2) is located 100km northeast of Perth (Figure 1). Ularring is situated within the Archaean Yilgarn Craton and borders the Southwest and Youanmi Terranes. Historical drill results and geology indicates a highly prospective Intrusion related Cu-Au system for Ularring, a system style that can generate large scale deposits. The region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine (11Moz Au and 1Mt of copper produced, hosted in a sheared Intrusive related setting) and Caravel Minerals Limited's (ASX: CVV) Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit containing 3Mt Cu, 61Kt Mo, 895koz Au and 46Moz Ag in Mineral Resource).

Ularring represents an exciting opportunity to not only explore for higher grade Cu-Au zones at Centre Forest but also regionally along the targeted shear corridor (24km of strike), where minimal exploration (if any) has been undertaken. 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.

During the quarter, the Company completed a drillhole database, geochemical and geophysical review which has identified several promising targets including high priority prospects, Centre Forest, Southern Brook and Cartamulligan.

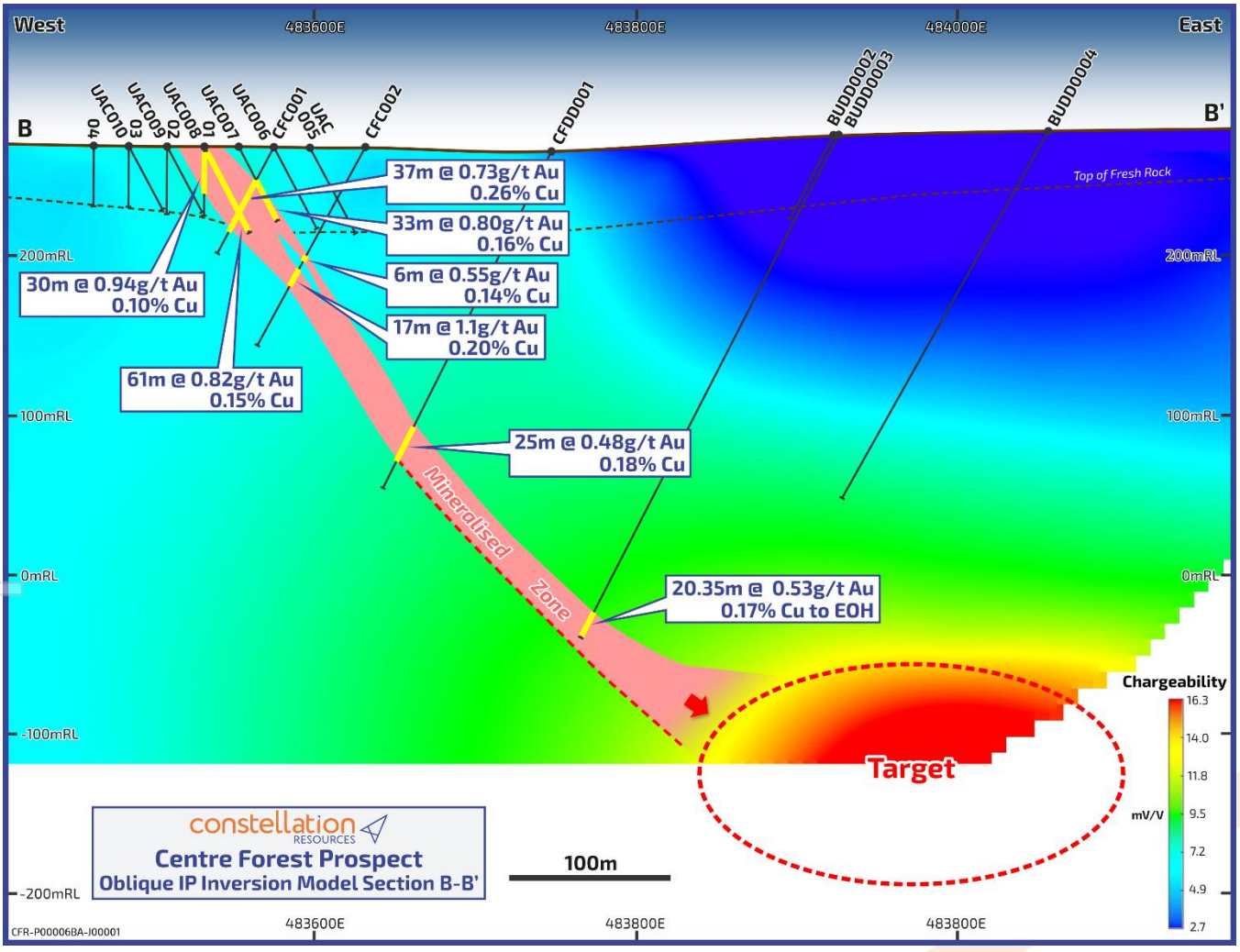

Figure 2: Simplified Centre Forest Prospect Cross Sections. B-B1 looking north with modelled chargeability section in the background.

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Centre Forest Prospect

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

Historical drilling programs at Centre Forest have confirmed a continuous, broad zone of Cu-Au mineralisation over a strike length of 1.1km and remains open when utilising a >0.1g/t Au cutoff (Figures 2-4). The exploration opportunity at Centre Forest is to carry out programs that may lead to the identification of higher-grade Cu-Au zones from these promising wide but modest grade intersections. The Cu-Au mineralisation is interpreted to be best developed along a highly altered sheared margin of a granitoid intrusion and is hosted both in oxides (saprolite) from the surface and in the fresh rock located down dip. The associated mineral assemblage comprises quartz-garnet-biotite-cordierite-orthopyroxene with a sulphide suite comprising of pyrrhotite-chalcopyrite with trace levels of bismuthate. Selected Centre Forest drillhole intersections include:

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

During the quarter, the Company engaged an independent geophysical review of a single line dipole-dipole Induced Polarisation ("IP") survey conducted by Sipa Exploration in 2003 at Centre Forest (Figures 2-4). IP surveys are well recognised geophysical exploration tools to better identify developed sulphides zones and for Ularring, is a potential proxy to discover higher grade Cu-Au mineralisation. The original IP survey data was reprocessed and an inversion model produced by Core Geophysics was compiled. The resultant model points to a large low to moderate order chargeability anomaly that is down dip to the known mineralisation. The chargeability anomaly builds from 300m below the surface and extends to the east, presenting a promising intrusion related Cu-Au target. Additional IP lines are planned to explore the extents and/or areas with higher chargeability responses to refine the target prior to drilling.

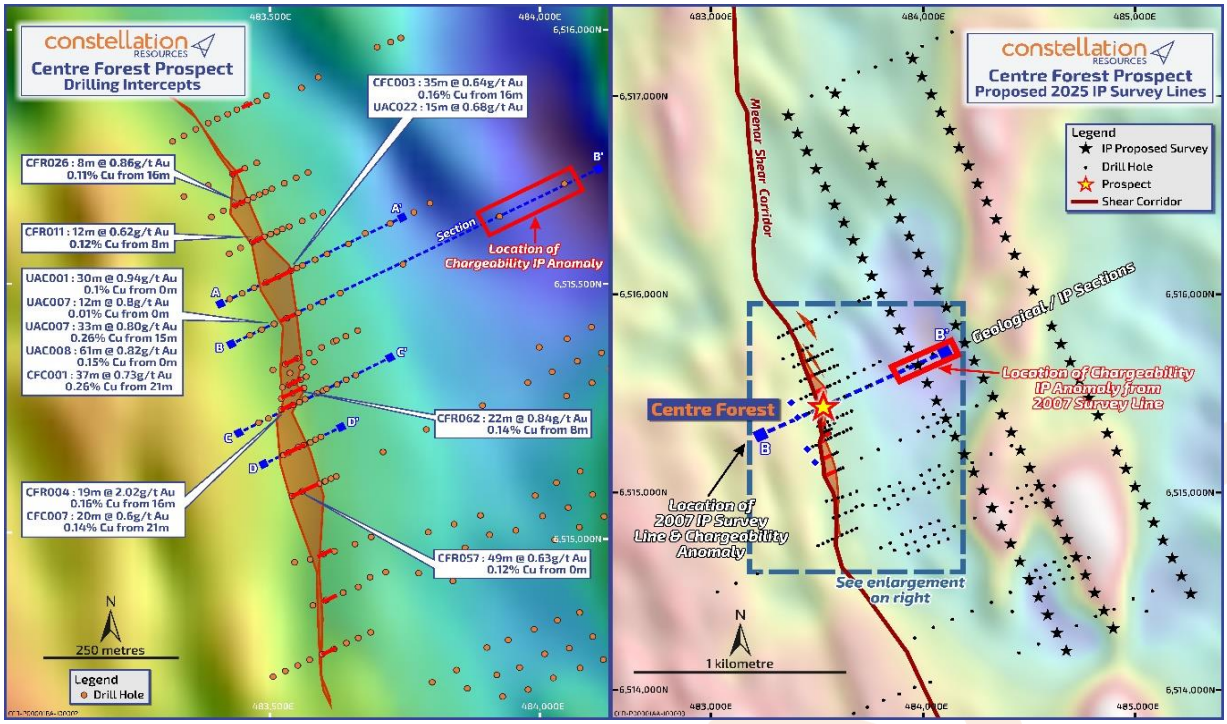

Figure 3: Centre Forest Prospect showing surface projection of mineralisation over a 1.1km strike draping the TMI aeromagnetic image. Historical location of IP survey along Section B-B1(left). Historical drill intersection.

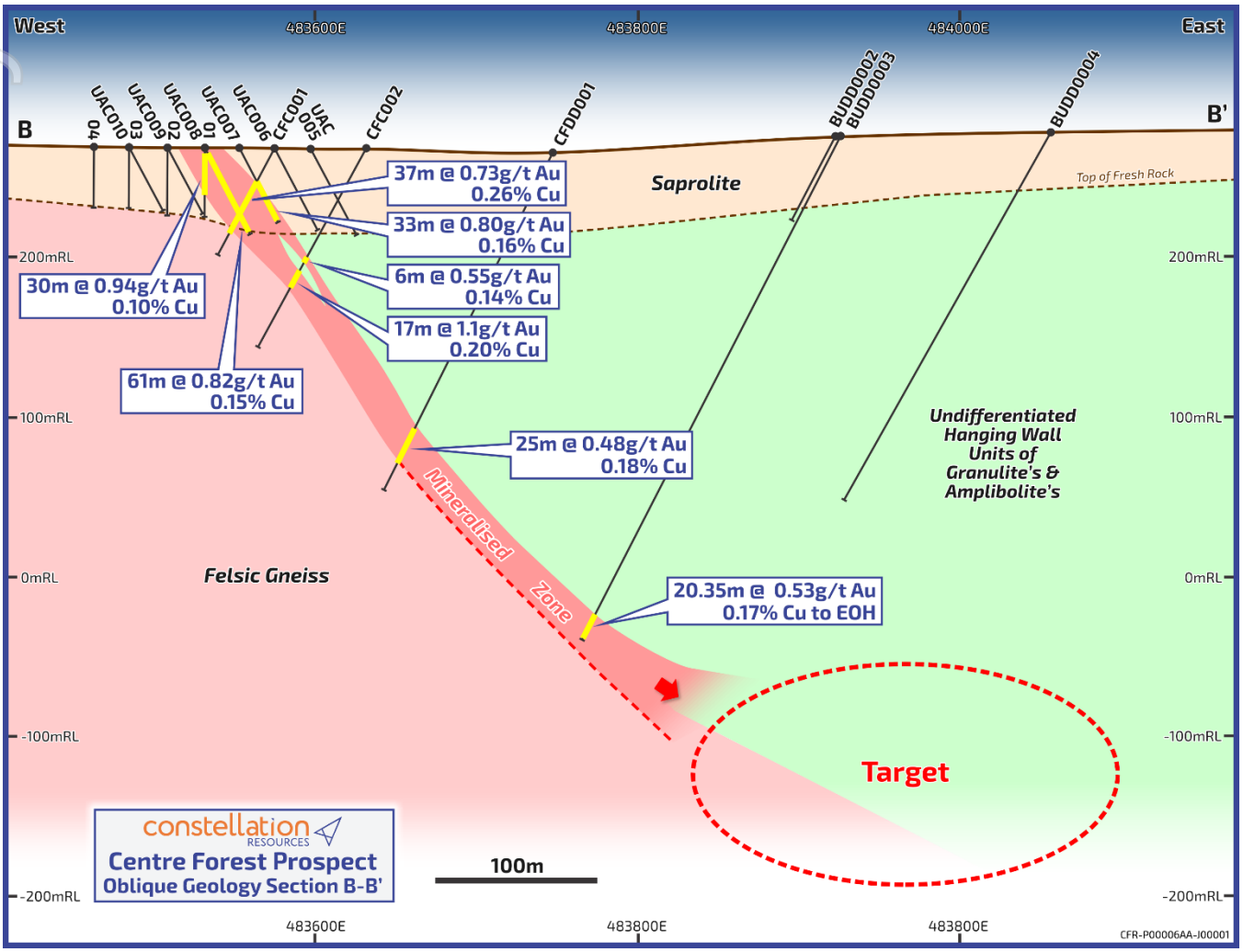

Figure 4: Simplified Centre Forest Prospect Cross Sections - B-B1 looking north and location of chargeable IP target.

Southern Brook Prospect

Southern Brook is located 2kms to the south of Centre Forest along the prospective Meenar Shear Corridor (Figure 1). Southern Brook was the initial focus for historical explorers due to the broad copper anomalism that was identified from surface geochemistry programs. Southern Brook exploration activity was undertaken well before the Centre Forest copper gold intersections were returned in drilling. A review of the Southern Brook drillhole data has confirmed a number of significant copper results including:

- **RSB051: 24m @ 0.57% Cu from 26m including 2m @ 3.4% Cu from 46m**

Limited gold assaying has been undertaken, presenting an exciting opportunity for the Company. Promising copper-gold intersections have been returned including open ended gold intersections >0.1g/t within partially sampled reconnaissance holes (refer Appendix 2). The best intersection was in a diamond hole drilled by Shell Company of Australia in 1982 following up the regolith copper anomalism confirmed in initial shallow reconnaissance holes. Selected results include;

- **DSB1: 20m @ 0.21g/t Au and 0.09% Cu from 127m and 9m @ 0.43g/t Au and 0.17% Cu from 150m**

Given that the IP survey technique appears to be an effective exploration tool at the Centre Forest Project to the north, an IP Survey is proposed to guide the next steps at Southern Brook.

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Cartamulligan Prospect

Located on the Cartamulligan shear corridor, the Cartamulligan Prospect hosts a well-defined 2km long coincident Cu-Au soil anomaly including an underlying VTEM anomaly that has not been drilled within Cartamulligan (Figure 5). To secure the extensions of the Cartamulligan Shear Corridor to the southeast, tenement EL70/6671 was applied for and granted in quarter. The Company aims to undertake field mapping/sampling at Cartamulligan during the current quarter.

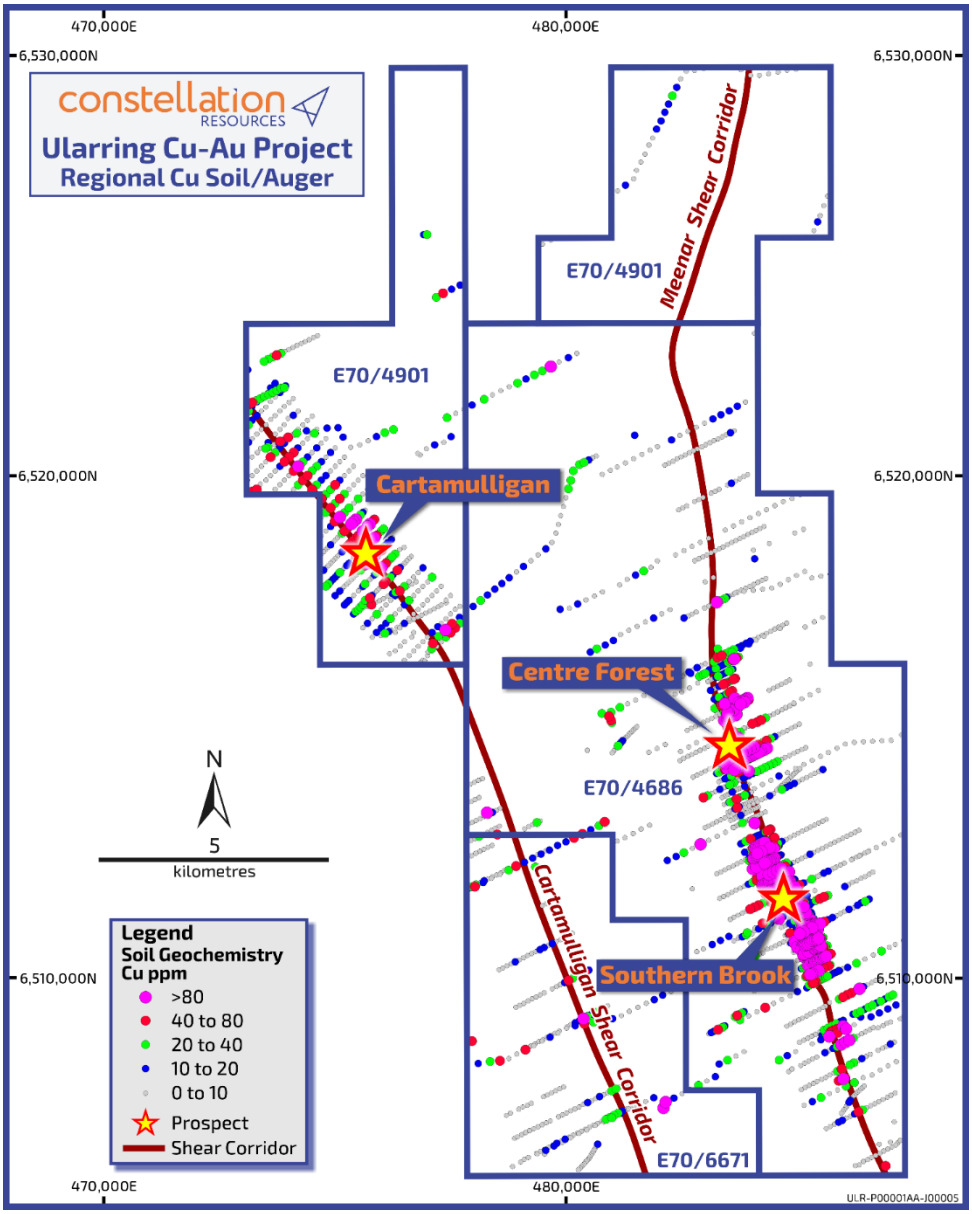

Figure 5: Undifferentiated raw copper surface auger and soil results showing a number of important interpreted corridors including areas of little geochemical coverage.

NEXT STEPS

Upcoming exploration work programs at the Ularring Project include:

- Additional IP lines at Centre Forest to define the higher chargeability zone;
- A soil sampling program to the north of Centre Forest along the Meenar Shear Zone; and
- Field inspection of the Cartamulligan Prospect VTEM and soil sample anomaly locations.

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EXPLORATION FOR NATURALLY OCCURRING HYDROGEN IN WESTERN AUSTRALIA

During the quarter, the Company was advised that it had been conditionally accepted as the preferred applicant for a further three contiguous Special Prospecting Authorities with an Acreage Option ("SPA-AO") applications (STP-SPA-0131-0133) over the Ashburton and Bresnahan basins (located within the Southern Pilbara/Capricorn Orogeny area), a cumulative area of 31,410km^2. The new SPA-AOs complement the Company's existing SPA-AOs over the Edmund-Collier and Yerrida Basin areas, expanding the total natural hydrogen project area to 87,602km^2 in Western Australia.

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

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

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

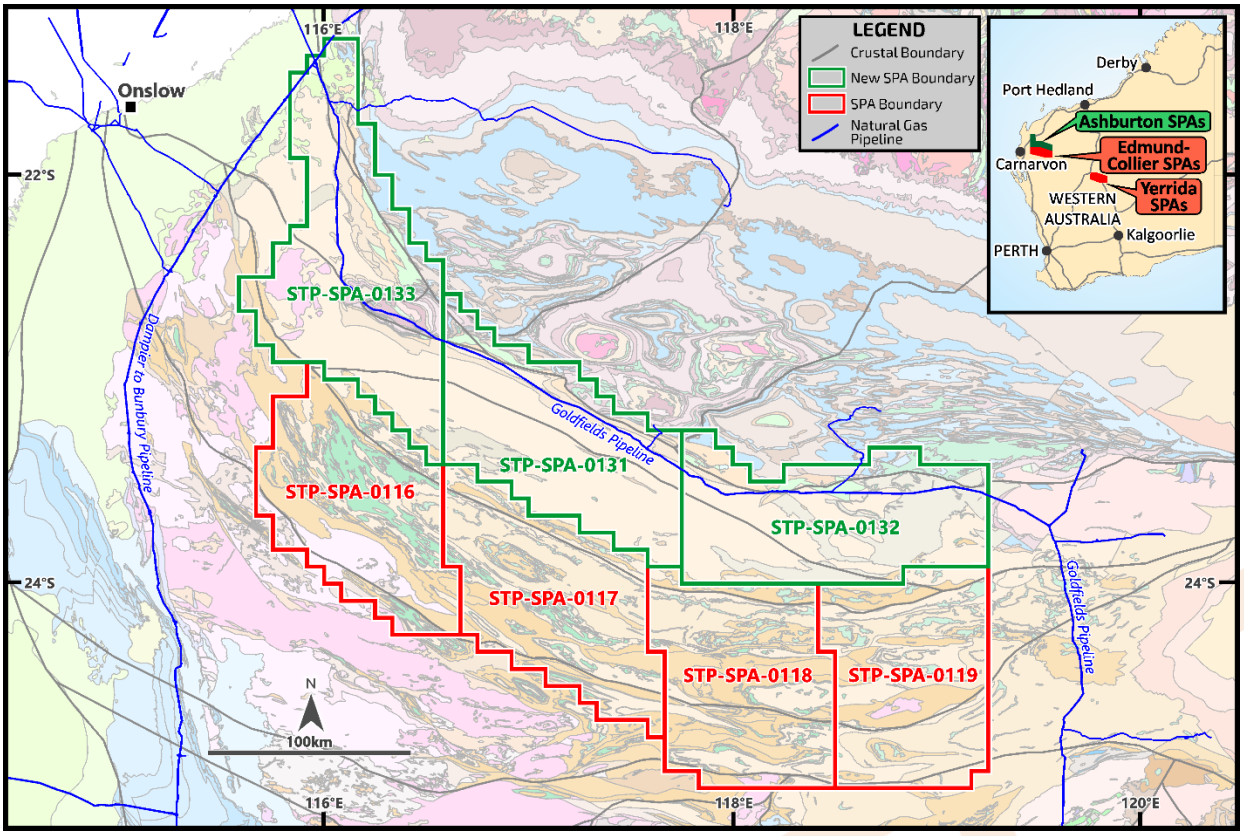

Figure 6: Edmund-Collier Basin STP- SPA-0116-19;131-133 Application Locations.

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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.

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

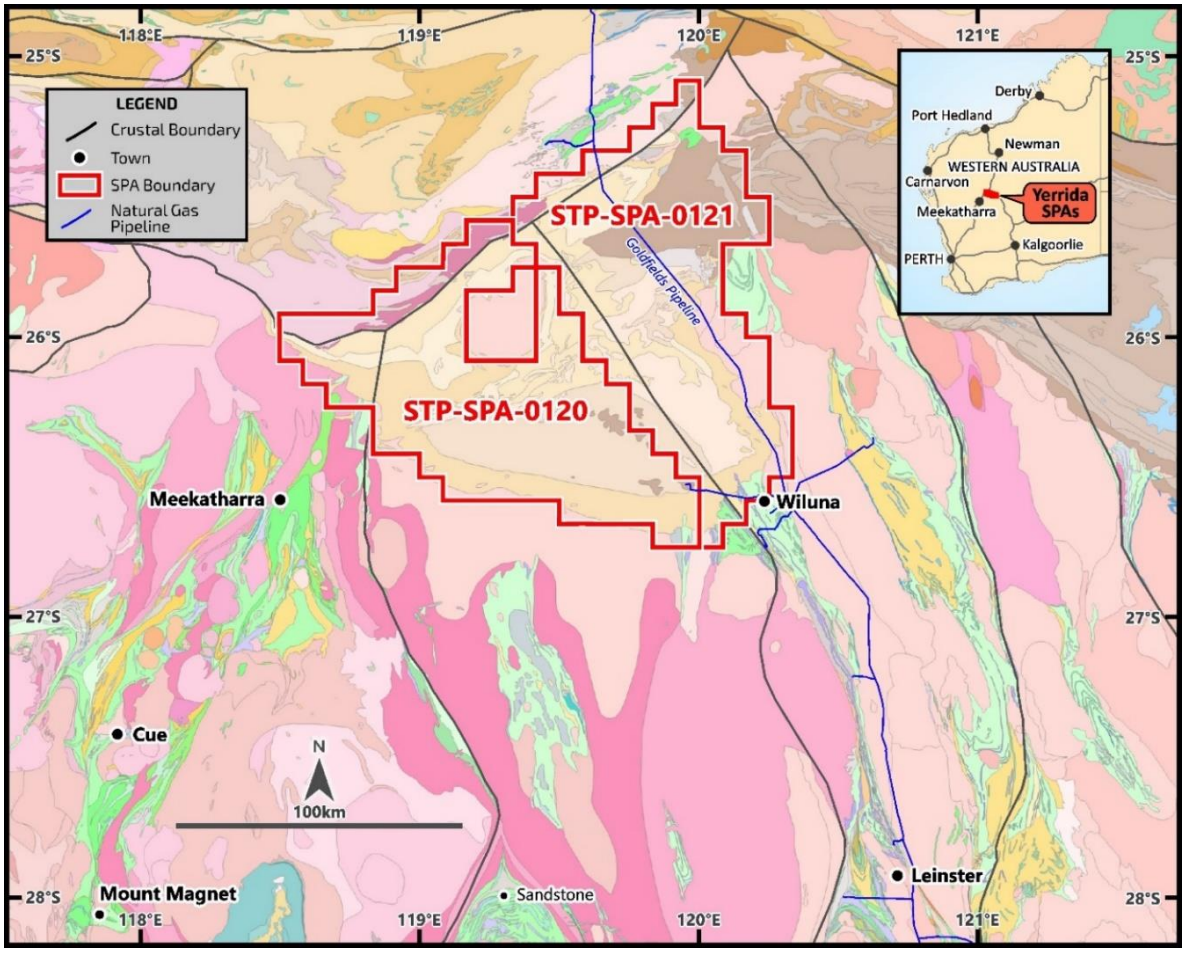

Figure 7: Yerrida Basin STP- SPA-0120-21 Application Location.

Stakeholder Engagement and Soil Gas Sampling

The Company is continuing engagement meetings with relevant stakeholders (native title groups, pastoral stations, other tenement holders etc) regarding its proposed activities on the SPA-AOs 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 Energy Mines and Industry Safety (DEMIRS) requirements. The regional soil gas sampling program is planned to progress in a staged manner as the remaining SPA-AOs submission conditions are satisfied and approvals given by DEMIRS.

For further information on SPA-AO applications, processes and proposed work programs, refer to the Company's ASX announcements dated 6 March 2024, 27 May 2024 and 20 December 2024.

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Thermogenic Hydrogen Generation from Overmature Shales in the Edmund-Collier Basin

A review of all Exploration Incentive Scheme ("EIS") core holes that were drilled by previous mineral explorers within the Edmund-Collier SPA-AO boundaries has been completed during the quarter. The shallower parts of the northern basin margin have been targeted for Mt Isa style mineralisation (zinc-lead-copper) by previous explorers. The diamond cores from several of the deeper mineral exploration holes were inspected by the Company at the GSWA Perth Core Library.

A particular focus was investigating the organic rich shale units within the Edmund-Collier Basin, Blue Billy and Discovery Formations. Both these formations provide the potential source for thermogenic hydrogen generation from overmature shales (Figure 8). A sampling program is underway to submit samples for porosity, permeability, fluid inclusion and rock evaluation analysis.

CSIRO Research Agreement

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

The project is part funded by CSIRO's Kick-Start Program, an initiative that provides funding and support for innovative Australian start-ups and small/medium enterprises to access CSIRO's research expertise and capabilities to help grow and develop their businesses.

Initial activities will focus on CSIRO research scientists evaluating the multiple available datasets (satellite imagery, remote sensing and various geophysics techniques) which could identify the presence of gas seepages at surface within the Company's Natural Hydrogen Projects. Study results will also assist in optimising the designs of the Company's planned soil gas sampling programs.

Once all available data and soil gas sampling results have been assessed, CSIRO will construct a prospectivity model that will map the areas of interest for natural hydrogen and helium for each basin and would help determine the logical next steps for the Natural Hydrogen Projects.

CSIRO is leading research into the understanding of natural hydrogen systems and are driving innovations for geological 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.

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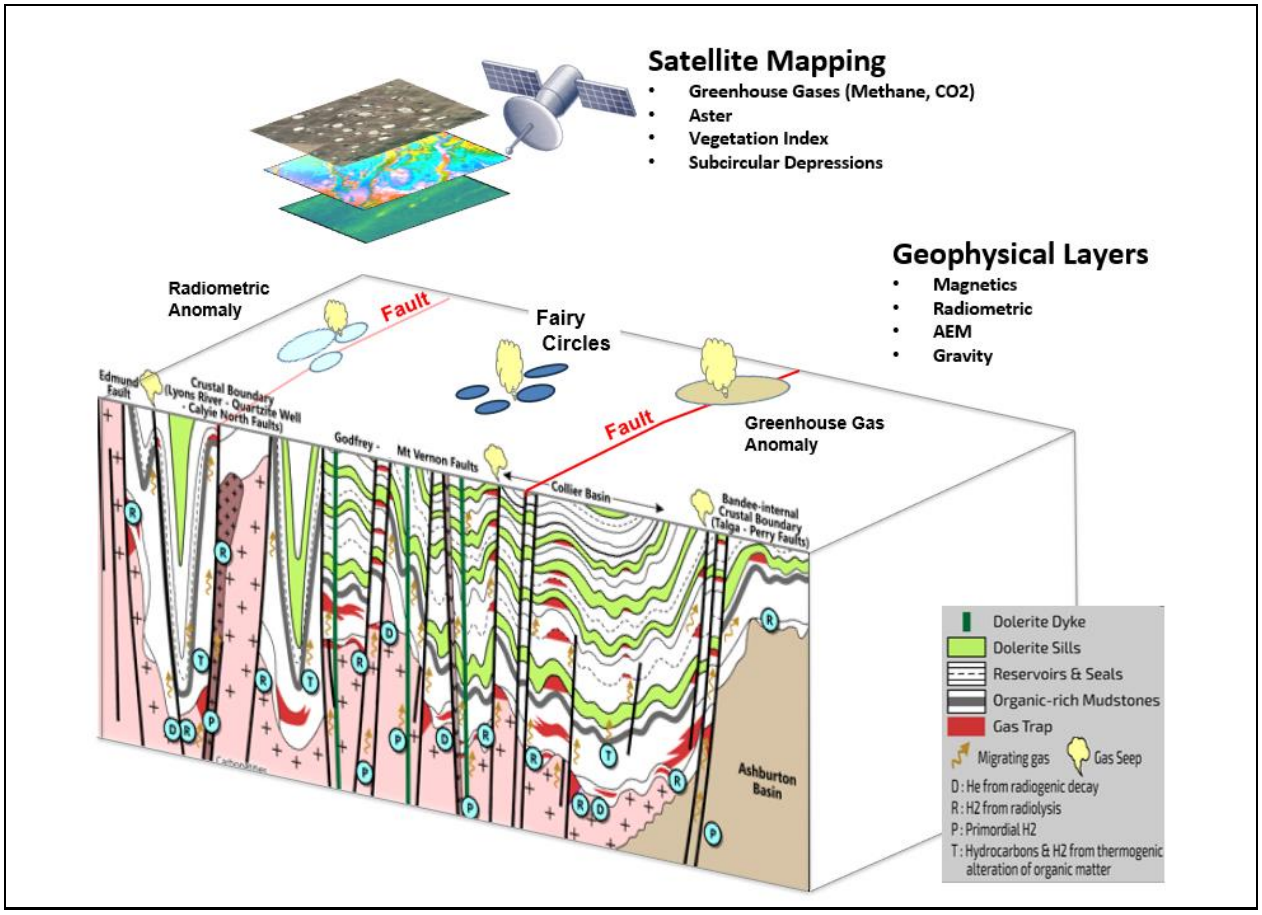

Figure 8: Edmund-Collier Basin Conceptual Hydrogen System and Research project workflow.

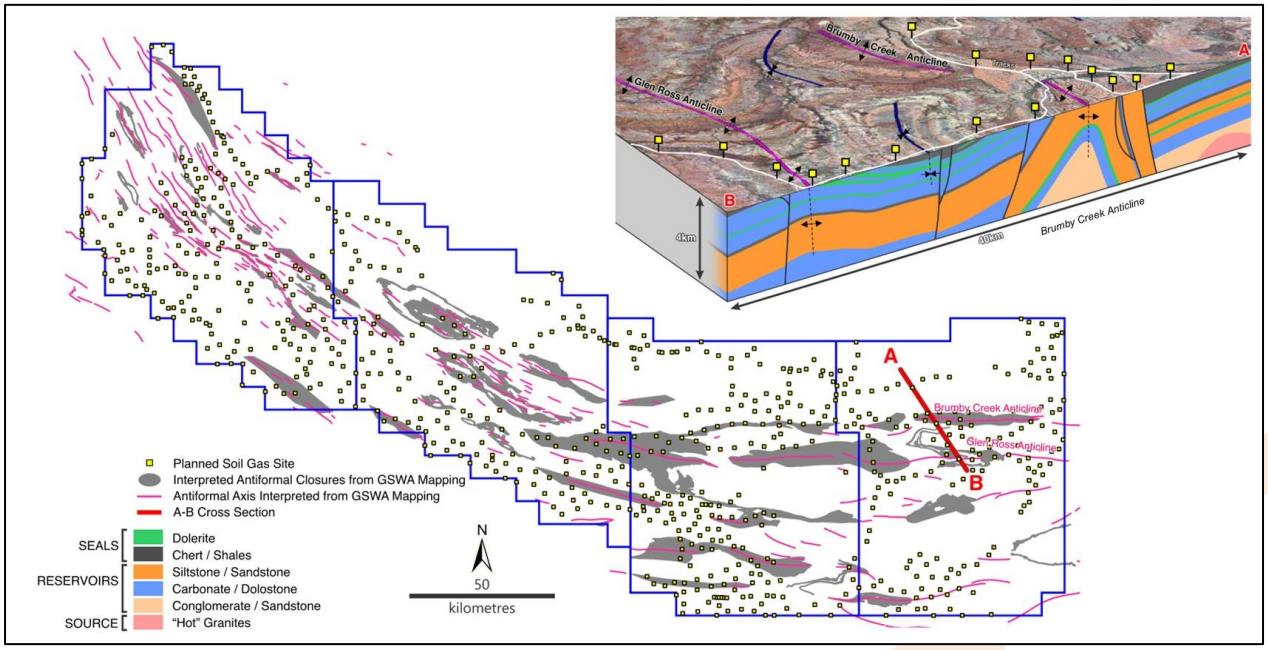

Figure 9: Edmund-Collier Project - Note the numerous large scale antiformal closures that were mapped by the GSWA (Cross Section Interpretation sourced from 1: 100 000 GSWA Tanagdee Geological Series Map) - mapping Information sourced from open file datasets and public reports.

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ORPHEUS PROJECT – TRANSLINE TENEMENTS

The Transline tenements (part of the wider Orpheus Project in the Fraser Range) include E28/2738, E28/2957 (100% Constellation) and E28/2403 (70% Constellation, 30% Enterprise Metals Limited (ASX: ENT)). During the quarter, the Company completed an 11-hole (882m) vertical aircore drill program to test the soil anomalies defined using the ultrafine soil sampling process on E28/2738. No nickel or copper anomalism was defined in the saprolite or bottom of hole samples.

The Company had previously interpreted priority ten Geophysical Targets south of the Transline from completed gravity and aeromagnetic surveys that could represent Proterozoic mafic intrusions that are concealed beneath the Eucla Basin cover sequence. Mafic intrusions in the Fraser Range are the key host unit for nickel sulphides deposits as displayed at the IGO Nova nickel mine. Based on the results from the recent aircore drill program, the Company will reassess and prioritise these geophysical targets and the Orpheus Project in reference to its other current Western Australian projects.

CORPORATE

Ularring Copper Gold Project Acquisition and Completion

During the quarter, the Company through its wholly owned subsidiary, CR1 Minerals Pty Limited, satisfied or waived all conditions of the tenement sale agreement ("Agreement") with Breaker Resources NL, acquiring 100% of the Ularring Project (E70/4686 and E70/4901) ("Ularring Tenements") (the "Acquisition"). Additionally, the Company was granted E70/6671, adjacent to the Ularring Project. For further information on the Agreement and Acquisition of the Ularring Tenements, refer to the Company's ASX Announcements dated 4 October 2024 and 12 September 2024.

Business Development

Several other 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

Constellation has cash at bank of approximately $1.3 million and no debt as at 31 December 2024. As at the date of this report, the Company has the following securities on issue:

Security Type	Number
Fully Paid Ordinary Shares	63,039,255
Unlisted options exercisable at $0.12 each, expiring 31 March 2027	2,000,000
Unlisted options exercisable at $0.18 each, expiring 31 March 2028	2,875,000
Unlisted options exercisable at $0.25 each, expiring 31 March 2029	2,875,000

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information reviewed by Mr Peter Muccilli, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Muccilli is the Technical Director for Constellation Resources Limited and a holder of shares and incentive options in Constellation Resources. 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). Mr Muccilli consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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

- *"Acquisition of Ularring Coper Gold Project"* – dated 12 September 2024;
- *"Ultrafine Soil Sample Results at Transline"* – dated 26 October 2023; and
- *"Transline Ultrafine Soil Sampling Survey Results"* – dated 27 July 2023.

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 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 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.

References:

[1] "*Global Energy Perspective 2023 – McKinsey*" - https://www.mckinsey.com/industries/oil-gas/our-insights/global-energy-perspective-2023-hydrogen-outlook

[2] Production details are sourced and summarised from https://www.newmont.com/.

[3] McCuaig, T.C., Behn, M., Stein, H., Hagemann, S.G., McNaughton, N.J., Cassidy, K.F., Champion, D. and Wyborn, L., 2001 - The Boddington gold mine: A new style of Archaean Au-Cu deposit.

[4] Caravel Minerals Limited ASX release "2023 Mineral Resource Update – Caravel Copper Project" dated 13 November 2023.

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Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 31 December 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
Ularring Project, Western Australia	E70/4686	100%	Granted
	E70/4901	100%	Granted
	E70/6671	100%	Granted

During the quarter, the Company completed its previously announced binding tenement sale agreement to acquire the Ularring Project, comprising the tenements E70/4686 and E70/4901. Additionally, the Company was granted E70/6671, adjacent to the Ularring Project, during the quarter.

Application Identifier	Type	Size (km^2)	Location
STP-SPA-0116	SPA-AO (Conditionally Granted)	9,419	Edmund-Collier Basin
STP-SPA-0117	SPA-AO (Conditionally Granted)	9,465	Edmund-Collier Basin
STP-SPA-0118	SPA-AO (Conditionally Granted)	9,357	Edmund-Collier Basin
STP-SPA-0119	SPA-AO (Conditionally Granted)	9,047	Edmund-Collier Basin
STP-SPA-0120	SPA-AO (Conditionally Granted)	8,918	Yerrida Basin
STP-SPA-0121	SPA-AO (Conditionally Granted)	9,176	Yerrida Basin
STP-SPA-0131	SPA-AO (Conditionally Granted)	9,778	Ashburton Basin
STP-SPA-0132	SPA-AO (Conditionally Granted)	9,672	Ashburton Basin
STP-SPA-0133	SPA-AO (Conditionally Granted)	11,980	Ashburton Basin

During the quarter, the Company's 100% wholly owned subsidiary CR1 Energy Pty Ltd was informed that three Special Prospecting Authorities with an Acreage Option ("SPA-AO") have been accepted over the Ashburton Basin (STP-SPA-0131-133).

Summary of Mining Exploration Activities Expenditure

Activity	Amount ($A'000)
Consultants – Geophysical, Geological, Field Team, Legal, Heritage, Other	(108)
Field Equipment, Supplies, Vehicle Hire, Accommodation, Travel, Other	(51)
Tenement Maintenance, Rents, Rates and Application Fees	(39)
Stakeholder Engagement	(62)
Total as reported in Appendix 5B	**(260)**

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

Related Party Payments

During the quarter ended 31 December 2024, the Company made payments of $227,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of $123,000) and provision of a serviced office ($104,000).

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Appendix 2: Drill Hole Information

A validation of the Southern Brook Prospect drillhole database has been completed allowing for the reporting of drill results (refer to JORC 2012 Appendices) in this announcement. Some key points of the verification process included the cross checking of the drill hole information stored in the database against the original open file WAMEX reports, confirmation of assay methodology and the use of an accredited laboratory.

Table 1: Summary of Diamond Drill Results (0.1 g/t Au Bottom Cut)

Hole ID	From	To	Interval	Au g/t	Cu %	NAT_East	NAT_North	NAT_RL	Depth	Dip	NAT_Azimuth
SBDD001				NSA	0	485182	6511255	242.68	162.1	-50	245
DSB1	**127**	**147**	**20**	**0.21**	**0.09**	485112	6511509	244.57	240	-60	246
DSB1	**150**	**159**	**9**	**0.43**	**0.17**	485112	6511509	244.57	240	-60	246
DSB2				NSA	0	485091	6511722	244.21	231	-60	246

Table 2: Summary of Aircore Results (0.1 g/t Au Bottom Cut)

Hole ID	From	To	Interval	Au g/t	Cu %	NAT_East	NAT_North	NAT_RL	Depth	Dip	NAT_Azimuth
UAC111				NSA		482033	6523474	199.84	32	-60	245
UAC112				NSA		482241	6523615	202.91	26	-60	245
UAC113				NSA		482419	6523703	202.94	26	-60	245
UAC114				NSA		482631	6523827	206.24	29	-60	245
UAC115				NSA		482775	6523910	209.95	27	-60	245
UAC116				NSA		482944	6523995	215.7	15	-60	245

Table 3: Summary of RAB Results (0.1 g/t Au Bottom Cut)

HoleID	From	To	Interval	Au g/t	Cu %	NAT_East	NAT_North	NAT_RL	Depth	Dip	NAT_Azimuth
RSB001			No Au Assaying			484006	6512784	262.16	15	-90	360
RSB002			No Au Assaying			484030	6512775	263.13	28	-90	360
RSB003			No Au Assaying			484054	6512767	265.26	21	-90	360
RSB004			No Au Assaying			484078	6512759	267.68	25	-90	360
RSB005			No Au Assaying			484102	6512751	270.03	24	-90	360
RSB006			No Au Assaying			484126	6512742	270.98	34	-90	360
RSB007			No Au Assaying			484145	6512773	272.58	28	-90	360
RSB008			No Au Assaying			484168	6512766	270.67	34	-90	360
RSB009			No Au Assaying			484191	6512757	270.67	42	-90	360
RSB010			No Au Assaying			484206	6512746	269.31	32	-90	360
RSB011			No Au Assaying			484238	6512741	267.19	46	-90	360
RSB012			No Au Assaying			484262	6512734	264.87	40	-90	360
RSB013			No Au Assaying			484285	6512725	264.15	52	-90	360
RSB014			No Au Assaying			484309	6512718	263.5	18	-90	360
RSB015			No Au Assaying			484332	6512709	262.85	10	-90	360
RSB016			No Au Assaying			484355	6512702	263.25	28	-90	360
RSB017			No Au Assaying			484379	6512693	263.81	42	-90	360
RSB018			No Au Assaying			484400	6512684	263.89	36	-90	360
RSB019			No Au Assaying			484425	6512677	264.29	34	-90	360

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RSB020			No Au Assaying			484449	6512669	264.09	38	-90	360
RSB021			No Au Assaying			484473	6512661	263.46	22	-90	360
RSB022			No Au Assaying			484498	6512654	262.5	52	-90	360
RSB023			No Au Assaying			484522	6512646	260.9	33	-90	360
RSB024			No Au Assaying			484545	6512637	259.54	42	-90	360
RSB025			No Au Assaying			484569	6512629	258.85	52	-90	360
RSB026			No Au Assaying			484592	6512620	258.88	41	-90	360
RSB027			No Au Assaying			484616	6512612	259.35	30	-90	360
RSB028			No Au Assaying			484639	6512603	259.42	52	-90	360
RSB029			No Au Assaying			484663	6512595	259.84	54	-90	360
RSB030			No Au Assaying			484687	6512586	260.46	48	-90	360
RSB031			No Au Assaying			484711	6512578	261.05	52	-90	360
RSB032			No Au Assaying			484736	6512570	261.92	42	-90	360
RSB033			No Au Assaying			484760	6512562	263.43	50	-90	360
RSB034			No Au Assaying			484203	6512585	259.06	46	-90	360
RSB035			No Au Assaying			484226	6512577	256.95	28	-90	360
RSB036			No Au Assaying			484249	6512571	256.8	46	-90	360
RSB037			No Au Assaying			484271	6512564	256.8	38	-90	360
RSB038			No Au Assaying			484295	6512557	257.22	28	-90	360
RSB039			No Au Assaying			484270	6512289	244.17	38	-90	360
RSB040			No Au Assaying			484294	6512285	245.59	36	-90	360
RSB041			No Au Assaying			484318	6512282	247.64	44	-90	360
RSB042			No Au Assaying			484342	6512278	249.33	50	-90	360
RSB043			No Au Assaying			484366	6512274	250.86	50	-90	360
RSB044			No Au Assaying			484390	6512270	252.44	56	-90	360
RSB045			No Au Assaying			484414	6512266	253.71	46	-90	360
RSB046			No Au Assaying			484438	6512263	255.22	54	-90	360
RSB047			No Au Assaying			484462	6512259	256.1	49	-90	360
RSB048			No Au Assaying			484487	6512255	256.7	48	-90	360
RSB049			No Au Assaying			484511	6512251	257.12	51	-90	360
RSB050			No Au Assaying			484535	6512246	257.12	53	-90	360
RSB051	0	26	No Au Assaying			485035	6511427	245.13	50	-90	360
RSB051	30	32	2	0.17	0.35						
RSB051	46	48	No Au Assaying								
RSB052			No Au Assaying			485057	6511438	245.5	42	-90	360

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RSB053			No Au Assaying			485080	6511449	245.11	38	-90	360
RSB054			No Au Assaying			485102	6511460	245.25	38	-90	360
RSB055			No Au Assaying			485125	6511471	245.33	38	-90	360
RSB056			No Au Assaying			485147	6511482	245.26	20	-90	360
RSB057			No Au Assaying			485170	6511493	245.44	30	-90	360
RSB058			No Au Assaying			484830	6511734	239.03	34	-90	360
RSB059			No Au Assaying			484852	6511745	239.61	32	-90	360
RSB060			No Au Assaying			484875	6511756	241.59	20	-90	360
RSB061			No Au Assaying			484897	6511766	243.85	26	-90	360
RSB062			No Au Assaying			484920	6511777	244.84	34	-90	360
RSB063			No Au Assaying			484578	6512250	258.22	48	-90	360
RSB064			No Au Assaying			484600	6512261	259.14	50	-90	360
RSB065			No Au Assaying			484623	6512272	260.56	55	-90	360
RSB066			No Au Assaying			484092	6512904	269.35	18	-90	360
RSB067			No Au Assaying			484137	6512926	269.52	18	-90	360
RSB068			No Au Assaying			484182	6512948	270.58	24	-90	360
RSB069			No Au Assaying			484227	6512969	270.1	24	-90	360
RSB070			No Au Assaying			484272	6512991	269.64	24	-90	360
RSB071			No Au Assaying			484317	6513013	269.89	48	-90	360
RSB072			No Au Assaying			484362	6513035	270.34	50	-90	360
RSB073	0	34	No Au Assaying			484407	6513057	269.93	58	-90	360
RSB073	34	36	2	0.42	0.09						
RSB074			No Au Assaying			484452	6513079	270.54	52	-90	360
RSB075			No Au Assaying			484497	6513101	270.88	60	-90	360
RSB076			No Au Assaying			484290	6512499	253.11	42	-90	360
RSB077			No Au Assaying			484319	6512497	253.64	36	-90	360
RSB078			No Au Assaying			484341	6512485	254.09	40	-90	360
RSB079			No Au Assaying			484365	6512481	254.51	36	-90	360
RSB080			No Au Assaying			484390	6512476	255.21	42	-90	360
RSB081	0	14	No Au Assaying			484414	6512471	254.17	40	-90	360
RSB081	14	40		NSA							
RSB082			No Au Assaying			484439	6512466	254.31	56	-90	360
RSB083			No Au Assaying			484464	6512462	254.56	42	-90	360
RSB084			No Au Assaying			484488	6512457	255.39	43	-90	360
RSB085			No Au Assaying			484513	6512452	256.06	58	-90	360

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RSB086			No Au Assaying			484539	6512443	256.11	48	-90	360
RSB087			No Au Assaying			484564	6512438	256.33	66	-90	360
RSB088			No Au Assaying			484584	6512431	256.33	46	-90	360
RSB089			No Au Assaying			484609	6512427	256.93	60	-90	360
RSB090			No Au Assaying			484633	6512422	258.35	64	-90	360
RSB091			No Au Assaying			484660	6512413	259.59	66	-90	360
RSB092			No Au Assaying			484668	6512294	262.2	60	-90	360
RSB093			No Au Assaying			484690	6512305	262.2	46	-90	360
RSB094			No Au Assaying			484713	6512316	262.87	40	-90	360
RSB095			No Au Assaying			484735	6512327	263.16	38	-90	360
RSB096			No Au Assaying			484758	6512338	262.8	38	-90	360
RSB097			No Au Assaying			484780	6512349	261.81	42	-90	360
RSB098			No Au Assaying			484802	6512360	261.16	46	-90	360
RSB099			No Au Assaying			484825	6512371	260.93	44	-90	360
RSB100			No Au Assaying			484847	6512382	260.32	44	-90	360
RSB101			No Au Assaying			484845	6512158	255.33	30	-90	360
RSB102			No Au Assaying			484800	6512136	255.77	27	-90	360
RSB103	0	2	No Au Assaying			484778	6512125	254.97	6	-90	360
RSB103	2	6		NSA							
RSB104			No Au Assaying			484755	6512114	254.88	19	-90	360
RSB105	0	2	No Au Assaying			484719	6512097	254.39	18	-90	360
RSB105	2	18		NSA							
RSB106			No Au Assaying			484665	6512071	254.29	8	-90	360
RSB107			No Au Assaying			484621	6512049	251.62	32	-90	360
RSB108			No Au Assaying			484576	6512027	250.34	30	-90	360
RSB109			No Au Assaying			484740	6511690	235.41	2	-90	360
RSB110			No Au Assaying			484762	6511701	235.7	5	-90	360
RSB111			No Au Assaying			484785	6511712	236.79	7	-90	360
RSB112			No Au Assaying			484807	6511723	237.56	18	-90	360
RSB113			No Au Assaying			484942	6511788	245.51	50	-90	360
RSB114			No Au Assaying			484965	6511799	246.7	36	-90	360
RSB115			No Au Assaying			484987	6511810	246.25	50	-90	360
RSB116			No Au Assaying			485010	6511821	247.05	48	-90	360
RSB117			No Au Assaying			485086	6511608	242.54	36	-90	360
RSB118			No Au Assaying			485063	6511597	242.06	32.5	-90	360

RSB119	0	12	No Au Assaying			485041	6511586	242.06	28	-90	360
RSB119	16	18	2	0.12	NSA						
RSB119	20	22	2	0.16	0.02						
RSB120			No Au Assaying			485018	6511575	241.86	30.5	-90	360
RSB121			No Au Assaying			484996	6511564	241.29	24	-90	360
RSB122			No Au Assaying			484973	6511553	240.57	20	-90	360
RSB123			No Au Assaying			484951	6511542	240.59	16	-90	360
RSB124	0	4	No Au Assaying			484928	6511531	239.99	14	-90	360
RSB124	4	14		NSA							
RSB125			No Au Assaying			484906	6511520	241.52	12	-90	360
RSB126			No Au Assaying			484884	6511509	241.06	2	-90	360
RSB127			No Au Assaying			484861	6511498	240.26	4	-90	360
RSB128	0	12	No Au Assaying			485012	6511416	245.98	42	-90	360
RSB128	12	42		NSA							
RSB129			No Au Assaying			484990	6511406	245.55	20	-90	360
RSB130			No Au Assaying			485192	6511504	245.73	14	-90	360
RSB131			No Au Assaying			485329	6511281	238.1	10	-90	360
RSB132			No Au Assaying			485284	6511260	240.11	2	-90	360
RSB133	0	16	No Au Assaying			485239	6511238	241.43	24	-90	360
RSB133*	16	18	2	0.16	0.11						
RSB134			No Au Assaying			485194	6511216	242.68	38	-90	360
RSB135			No Au Assaying			485216	6511227	242.17	30	-90	360
RSB136			No Au Assaying			485171	6511205	242.73	26	-90	360
RSB137			No Au Assaying			485149	6511194	242.9	24	-90	360
RSB138			No Au Assaying			485104	6511172	242.99	40	-90	360
RSB139			No Au Assaying			485126	6511183	243.02	36	-90	360
RSB140			No Au Assaying			485081	6511161	243.65	32	-90	360
RSB141			No Au Assaying			485059	6511150	244.29	22	-90	360
RSB142			No Au Assaying			485014	6511128	244.47	20	-90	360
RSB143			No Au Assaying			484969	6511106	245.14	12	-90	360
RSB144			No Au Assaying			484924	6511084	245.74	6	-90	360
RSB145			No Au Assaying			484879	6511062	246.27	4	-90	360
RSB146			No Au Assaying			485675	6510115	219.43	14	-90	360
RSB147			No Au Assaying			485630	6510093	219.47	26	-90	360
RSB148			No Au Assaying			485585	6510071	219.4	24	-90	360
RSB149			No Au Assaying			485540	6510049	220.44	24	-90	360
RSB150			No Au Assaying			485495	6510028	219.78	28	-90	360

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RSB151			No Au Assaying			485450	6510006	217.61	28	-90	360
RSB152			No Au Assaying			485405	6509984	217.71	34	-90	360
RSB153			No Au Assaying			485360	6509962	217.43	30	-90	360
RSB154			No Au Assaying			484236	6512245	243.98	24	-90	360
RSB155			No Au Assaying			484211	6512205	245	26	-90	360
RSB156			No Au Assaying			484260	6512195	243.58	28	-90	360
RSB157	0	14	No Au Assaying			484486	6511983	251.51	34	-90	360
RSB157	26	28	2	0.10	0.01						
RSB158			No Au Assaying			484441	6511961	250.93	34	-90	360
RSB159			No Au Assaying			484396	6511939	248.94	24	-90	360
RSB160			No Au Assaying			484351	6511917	246.48	28	-90	360
RSB161			No Au Assaying			484328	6511906	245.74	30	-90	360
RSB162			No Au Assaying			484306	6511895	244.97	34	-90	360
RSB163			No Au Assaying			484283	6511884	242.92	24	-90	360
RSB164			No Au Assaying			484197	6512187	245	26	-90	360
RSB165			No Au Assaying			484222	6512227	243.98	24	-90	360
RSB166			No Au Assaying			484870	6512393	259.94	40	-90	360
RSB167			No Au Assaying			484892	6512404	260.62	42	-90	360
RSB168			No Au Assaying			484915	6512415	261.42	58	-90	360
RSB169			No Au Assaying			484937	6512426	263.08	48	-90	360
RSB170			No Au Assaying			485108	6511619	243.65	18	-90	360
RSB171			No Au Assaying			485131	6511630	244.32	30	-90	360
RSB172			No Au Assaying			485153	6511641	245.18	28	-90	360
RSB173			No Au Assaying			485176	6511652	246.1	36	-90	360
RSB174			No Au Assaying			485198	6511663	247.26	32	-90	360
RSB175	0	24	No Au Assaying			485032	6511832	246.22	42	-90	360
RSB175	24	26		NSA							
RCT01			No Au Assaying			476929	6516880	195.67	15	-90	360
RCT02			No Au Assaying			476936	6516900	195.09	16	-90	360
RCT03			No Au Assaying			476945	6516922	194.44	14	-90	360
RCT04			No Au Assaying			476955	6516947	194.51	16	-90	360
RCT05			No Au Assaying			476962	6516969	194.51	8	-90	360
RCT06			No Au Assaying			476971	6516990	193.75	6	-90	360
RCT07			No Au Assaying			476980	6517016	194.49	8	-90	360
RCT08			No Au Assaying			476987	6517039	194.13	4	-90	360

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RCT09			No Au Assaying			476998	6517063	193.92	5	-90	360
RCT10			No Au Assaying			477003	6517081	195.27	4	-90	360
RCT11			No Au Assaying			477009	6517099	195.27	3	-90	360
RCT12			No Au Assaying			477018	6517117	194.68	2	-90	360
RCT13			No Au Assaying			477027	6517140	193.79	4	-90	360
RCT14			No Au Assaying			477034	6517158	193.88	3	-90	360
RCT15			No Au Assaying			477045	6517176	193.88	4	-90	360
RCT16			No Au Assaying			477054	6517193	193.13	3	-90	360
RCT17			No Au Assaying			477065	6517209	192.93	3	-90	360
RCT18			No Au Assaying			477079	6517232	192.93	3	-90	360
RCT19			No Au Assaying			477097	6517252	192.94	3	-90	360
RCT20			No Au Assaying			477115	6517270	193.12	5	-90	360
RCT21			No Au Assaying			477133	6517288	192.73	11	-90	360
RCT22			No Au Assaying			477142	6517298	193.07	10	-90	360
RCT23			No Au Assaying			477151	6517308	193.07	16	-90	360
RCT24			No Au Assaying			477159	6517315	192.36	28	-90	360
RCT25			No Au Assaying			477168	6517323	192.46	16	-90	360
RCT26			No Au Assaying			477175	6517332	192.46	22	-90	360
RCT27			No Au Assaying			477182	6517339	192.46	13	-90	360
RCT28			No Au Assaying			477191	6517350	191.54	22	-90	360
RCT29			No Au Assaying			477196	6517359	191.54	20	-90	360
RCT30			No Au Assaying			477207	6517368	190.59	34	-90	360
RCT31			No Au Assaying			477215	6517377	190.45	26	-90	360
RCT32			No Au Assaying			477225	6517388	190.45	11	-90	360
RCT33			No Au Assaying			477234	6517397	189.52	11	-90	360
RCT34			No Au Assaying			477243	6517407	189.68	16	-90	360
RCT35			No Au Assaying			477254	6517418	189.68	3.5	-90	360
RCT36			No Au Assaying			477261	6517427	188.81	2.5	-90	360
RCT37			No Au Assaying			477269	6517436	189.04	20	-90	360
RCT38			No Au Assaying			477278	6517445	189.04	9	-90	360
RCT39			No Au Assaying			477285	6517454	188.21	11	-90	360
RCT40			No Au Assaying			477298	6517472	187.42	13	-90	360
RCT41			No Au Assaying			477316	6517491	187.42	14	-90	360
RCT42			No Au Assaying			477335	6517510	186.59	18	-90	360

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RCT43			No Au Assaying			477354	6517528	186.24	36	-90	360
RCT44			No Au Assaying			477366	6517547	186.24	38	-90	360
RCT45			No Au Assaying			477384	6517563	185.58	35	-90	360
RCT46			No Au Assaying			476821	6517844	183.03	33	-90	360
RCT47			No Au Assaying			476779	6517938	183.18	10	-90	360
RCT48			No Au Assaying			476823	6517965	183.36	34	-90	360
RCT49			No Au Assaying			476784	6518064	183.86	30	-90	360
RCT50			No Au Assaying			476875	6518321	190.27	20	-90	360
RCT51			No Au Assaying			476900	6518335	191.1	22	-90	360
RCT52			No Au Assaying			476947	6518355	193.11	32	-90	360
RCT53			No Au Assaying			476984	6518378	194.02	16	-90	360
RCT54			No Au Assaying			477029	6518404	194.27	11	-90	360
RCT55			No Au Assaying			477075	6518424	196.25	10	-90	360
RCT56			No Au Assaying			477124	6518449	199.08	18	-90	360

Table 4: Selected Rotary Air Blast Copper Intersection (0.1% Cu Cut)

HoleID	From	To	Interval	Cu %	NAT_East	NAT_North	NAT_RL	Depth	Dip	NAT_Az
RSB051	0	26		No Cu Assay	485035	6511427	245.133	50	-90	360
RSB051	26	50	24	0.57						
including	46	48	2	3.40						

** Note Gold assaying across interval incomplete - refer to table 3. Top 26m not assayed for Cu.*

Table 4: Aircore Drilling Information – Fraser Range – Western Australia

HoleID	From (m)	To (m)	Interval	Ni (%)	Cu (%)	NAT_East	NAT_North	NAT_RL	Depth (m)	Dip	Azimuth
KAC0214				NSA		612723	6560295	182	104	-90	0
KAC0215				NSA		612932	6560293	182	98	-90	0
KAC0216				NSA		613131	6560310	182	93	-90	0
KAC0217				NSA		613323	6560295	182	102	-90	0
KAC0218				NSA		613533	6560303	182	80	-90	0
KAC0219				NSA		613727	6560299	187	70	-90	0
KAC0220				NSA		616010	6560207	187	62	-90	0
KAC0221				NSA		616401	6560204	190	77	-90	0
KAC0222				NSA		616803	6560212	192	59	-90	0
KAC0223				NSA		617008	6560192	195	65	-90	0
KAC0224				NSA		617205	6560201	197	72	-90	0

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Appendix 3: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (i.e. Cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Rotary Air Blast drillholes (RCT1 – RCT56) were drilled by Shell Company of Australia (1982). Refer to WAMEX report A11174. Rotary Air Blast drillholes (RSB1 – RSB175) were drilled by Shell Company of Australia (1982). Refer to WAMEX report A14086. Shell Company of Australia (1982) drilled diamond drillholes (DSB1 and DSB2). Refer to WAMEX report A14086. Air Core drill holes (UAC111 – UAC116) were drilled under a Joint Venture with Sipa Resources and Placer Dome Asia Pacific during 2004 -2006. Refer to open file WAMEX report A76439. Aircore samples were initially composited up to 4m, and anomalous samples re- split to 1m and re-assayed. Diamond Hole SBDD001 was drilled under a Joint Venture with Sipa Resources and Placer Dome Asia Pacific during 2005. Refer to open file WAMEX report A71782. Shell Company of Australia carried out soil sampling program, concentrating over the Southern Brook Prospect. Refer to open file WAMEX report A14086 for further technical details Sipa carried out soil sampling and auger sampling with a focus on the Centre Forest and Cartamulligan Prospects. Refer to open file WAMEX reports A66830, A68847 and A76439 for further technical details. Sipa-Placer Dome JV (2004 – 2006) carried out soil sampling and Auger sampling Auger sampling. Refer to open file WAMEX reports A70721 and A71785 for further technical details. Mindax Limited carried out auger and soil, geochemical sampling programs. Further details the auger programs, refer to open file WAMEX reports A77258, A77283, A78088, A80781, A70785, A85890 and A99989. Further details for the soil programs, refer to open file WAMEX reports A89497 and A932699.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Shell Company of Australia RAB holes were drilled to blade refusal. Shell Company of Australia (1982) drilled diamond Drillholes (DSB1 and DSB2). Refer to WAMEX report A14086. After a percussion pre-collar, the diamond core consisted of NQ or BQ sized bits. Sipa Resources, Mindax Limited and Placer Dome Asia Pacific collectively undertook Aircore, RAB and Diamond drilling. Sipa Resources RAB holes were drilled to blade refusal. Small amounts of water were intersected at 20-30m with some swelling clays that affected RAB drilling. Placer Dome Asia Pacific and Breaker Diamond core is HQ3, HQ or NQ2. Core is orientated using Reflex orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There is no significant loss of material reported in the mineralised parts of the diamond core for the Shell or the Placer Dome holes that were inspected by Constellation geologists at the GSWA core yard and after a review geological log within open file reports.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All holes were logged by company geologists by the previous explorers at the time of drilling for lithology, alteration, mineralisation, structure, weathering, wetness and any obvious contamination and logged in full as per the company procedures. Data is then captured in a database and made public as per annual reporting requirements set by the relevant Western Australian Mines department at the time of drilling. All cores are photographed in the core tray, with individual photographs taken of each tray both dry and wet.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For each drillhole intersection included in this announcement, the drillhole database was cross checked to the original open file reports and assay files and recalculated at a 0.1g/t Au bottom cut. Samples were all sent to an accredited laboratory for sample preparation and analysis. Rotary Air Blast drillholes (RSB1 – RSB175) were drilled by Shell Company of Australia (1982). Refer to WAMEX reports and A11174 and A14086. Composite 2 m samples were collected in selected sections from the hole, generally only a few samples from the bottom of holes with the remainder of the hole left unsampled. The samples were sent to AMDEL laboratories in Perth for analysis. Shell Company of Australia (1982) drilled diamond drillholes (DSB1 and DSB2). Diamond samples fillets were sampled over 2m intervals and quarter core samples then taken from anomalous zones at 1 metre intervals. The samples were sent to AMDEL laboratories in Perth for analysis. For SDB0001, the sampling and assay techniques drilled under the Joint Venture with Sipa Resources and Placer Dome Asia Pacific, please refer to open file WAMEX report A71782. The collar of SBD0001 was drilled using and aircore rig and the remainder of the hole was cored with a diamond bit. Sampling was done at regular 1m intervals. Shell Company of Australia soil sampling program at southern Brook was collected using a -80 mesh on a 100m spaced lined with soil samples taken every 25m. Sipa soil auger samples were collected between 1m – 6m below the surface, beneath the surficial cover sequences and into the residual profile. The sample was sieved to -2mm. Sipa-Placer Dome JV carried out soil sampling and auger sampling. Auger samples were collected at nominal 1km x 200m and along the side of gazetted roads. Mindax Limited carried out auger programs on a notional 5km lines with a hole drilled every 200m. Augur holes were also drilled along the side of roads and fence lines. Soil lines were located along the Cartamulligan trend.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Shell Company of Australia sent the Rotary Air Blast drillholes (RSB1 – RSB175) and the Diamond holes (DSB1 to DSB2) samples to AMDEL Laboratories in Perth. The assay suite consisted of Cu, Pb, Zn, Ni and Ag. Due to the base metal exploration focus, gold using the Atomic Absorption Method was rarely submitted for assays. The holes that were selected for gold assays were occasional in intervals with high copper anomalism, noted alteration and the diamond holes. The majority of the Shell Company of Australia RAB holes at Southern Brook Prospect have little to no gold assaying undertaken, as reflected in the reported intersection table in the body of the text. Placer Dome sent diamond core samples to Genalysis Laboratories where they were analysed a suite of elements by mixed acid digest and using ICP-OES or ICP-MS. Gold analysis was using fire assay. All companies adopted standard QA/QC procedures. Shell Company of Australia soil sampling program at southern Brook was sent to Amdel and assayed for Cu, Zn and PB. Au was not assayed. Sipa soil and auger samples were sent to Ultratrace Laboratories. The laboratory methodology used a mixed acid digest with ICPMS and ICPEOS finish reading a suit of elements. For gold and platinum group elements, a fire assay was undertaken. Sipa-Placer Dome JV carried out soil sampling and Auger sampling Auger sampling. Samples were sent to Genalysis and dissolved with aqua regia with a mass spectroscopy and atomic absorption spectroscopy to read a suit of assays. Mindax Limited auger and soil samples were sent Ultratrace Laboratories and Aurum Laboratories. Assay methodology used aqua regia digest with atomic absorption spectroscopy and mass spectroscopy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	CR1 personnel have verified the significant results outlined in this report using a bottom-up approach. A validation of the inherited drillhole database was completed that included the cross checking of the drill hole information stored in the database against the original open file WAMEX reports, confirmation of assay methodology suitability, confirming the use of an accredited laboratory and the visual inspection of mineralised diamond core. Each intersection was recalculated with a strict 0.1g/t Au bottom cut. A number of Southern Brook holes were drilled in close proximity. In these instances, these "pseudo twinned holes" showed promising repeatability in both grades and thicknesses. Primary geological and sampling data were recorded and were subsequently transferred to a digital database. Constellation geological staff validated this information. No adjustments or calibrations were undertaken other than the average any repeated analysis for each individual sample. Soil and Auger programs have been undertaken periodically since 1980's using a number of different collection techniques and assay methodologies. There also a varied suite of element assays that have been reported due to the focus on the exploration commodity at the time, For example early explorers

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Criteria	JORC Code explanation	Commentary
		didn't assay for gold in surface geochemistry programs A number of historic orientation and validation reports have been completed by previous explorers that correlated the historic soil and augur program results, refer to open file WAMEX reports A68847, A71782 and A78088. Constellation has also an independent geochemical review with Sugden Geoscience late in 2024. A key finding for all these surface geochemical reviews is that copper appears to be the most consistent and repeatable element to show areas of regional anomalism, despite the various historic collection techniques and changes in analytical methods used. Hence a raw data copper plot has been included in the body of the text as it can highlight key prospects and point to prospective regional trends.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Shell Company of Australia established a local grid at Southern Brook to establish soil geochemistry grid and drillhole location were picked up using a survey instruments. All these locations have been transferred to the current grid system to an accuracy is estimated to be within +-10m. Handheld GPS recorded drill hole collars and surface geochemistry locations. For drilling GPS elevation values are corrected where necessary using a digital elevation model from a LIDAR survey. Expected accuracy is +/- 5m for easting, northing and RL (GPS) and +/- 0.1m or less LIDAR elevation point data. All diamond holes are gyro surveyed for rig alignment and downhole at the completion of the hole. The grid system is GDA94 MGA, Zone 50.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drill holes are at reconnaissance variable spacings. Drilling is not located on any particular grid at this time. There is insufficient drilling to use for a mineral resource at this point in time. No sample compositing has been applied to diamond drill core.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The general orientation of the Centre Forest Prospect and Southern Brook mineralisation trend is at a strike ~ 335 degrees, moderately easterly-dipping ~45 degrees and is typically between 10-30m wide. Centre Forest Prospect drill holes were drilled on oblique sections and perpendicular to the main mineralised trend. For drill holes drilled towards 245 degrees at -60 dip. There remains insufficient information available to conclusively determine if there is a relationship between drilling orientation and mineralisation, but an initial assessment shows this is unlikely.
Sample security	*The measures taken to ensure sample security.*	Refer to open file sources mentioned above.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No formal audits/reviews have been conducted on sampling technique or data to date.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The portfolio is made up of two tenements E70/4686 and E70/4901 which are held 100% by Breaker Resources NL. The registered holder of the tenement will be assigned to CR1 Minerals Pty Ltd as part of the completion of the sale. Tenement E70/6671 is held 100% by CR1 Minerals Pty Ltd and was granted on the 4/12/2024. There are no material interests or issues associated with the tenements. The tenements are in good standing and no known impediments exist. A series of Access Agreements are in place with the landholders to conduct exploration activity within the portfolio. The private landholders have standard rights to their property. Breaker executed a "Noongar Standard Heritage Agreement" on the 20/03/2023 covering tenements E70/4901 and E70/4686. The project area was previously subject to the "Southwest Settlement" determined area (Native Title Area ID WC1996/041; Federal Court Reference WAD6085/1998). As per the National Native Title Register, the project is currently within "Southwest Settlement", Tribunal file number WCD2021/010 with a determination date of 01/12/2021.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area of the tenement was covered by reconnaissance scale laterite sampling undertaken by the CSIRO between 1983 and 1986. It was from this data that the Centre Forest Prospect was identified. Shell Company of Australia conducted Cu-Zn exploration in the 1970's to early 1980's in the area covered by the current tenement. Theirs work consisted of soil, lag and rockchip geochemical sampling, Sirotem, RAB and diamond drilling. From 1993 to 1996, BHP Minerals targeted a Boddington-Style deposit however their regional soil sampling activities were focussed further to the west. Between 1996 and 1999, CRA Exploration undertook aircore drilling targeting kaolinite deposits. Between 2000 and 2003, exploration activities were conducted on the tenement area by Sipa Resources NL, and by Placer Dome in joint venture with Sipa between 2004 and 2006. Exploration activities by Sipa and Placer are well summarised by Sipa (A076439 WAMEX report) and Mindax Energy Pty Ltd (A078088 WAMEX report). From 2009 to 2014, Mindax Energy Pty Ltd commenced exploration fieldwork with heli VTEM and geochemical sampling program (auger, soil, rock chip) which was followed by extensive geophysical, aircore drilling and fixed-loop EM survey. Breaker Resources NL (2015 - 2023) purchased Mindax's database, carried out detailed re-logging of the two Placer Dome diamond drill holes. 20 line-km Deep Ground Penetrating Radar survey across three prospect areas was undertaken. A 615 line-km High Resolution Drone Magnetic survey over one prospect area. A 5-hole, 1,145.5m, diamond drilling program

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Criteria	JORC Code explanation	Commentary
		from 31 October to 8 December 2022 under EIS Co-funding.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Ularring Project is located within the Archaean Yilgarn Craton, in the Corrigin tectonic zone and borders the Southwest and Youanmi Terranes. The region is known to host several economic deposits such as Boddington, the past mined Griffin's Find, Calingiri, the world-class Julimar PGE-Ni and the 2.84Mt Caravel Minerals Caravel copper deposit. The project area regolith is dominated by loose sand produced by granite gneisses weathering, and the fresh bedrock is dominated by gneisses, banded iron formations, amphibolites, and granulites belonging to the 3.2 – 2.8 Ga Jimperding Metamorphic Belt. This belt extends N-NW for over 120km and varies in width from 15-65km (Wilde and Low, 1978) and was interpreted as mixed mafic, sedimentary sequence intruded by sills of dolerite and ultramafic rocks that were all together subject to regional/granulite facies metamorphism (high temperature and pressure conditions) progressively increasing eastward. The strata dips mostly to the east at moderate to steep angles. The Meenar Shear zone appears to separate the two domains: The western domain dominated by the upper mentioned gneiss and granulite with sedimentary, mafic and ultramafic protolith. The south-western domain is dominated by banded and nebulitic migmatite and gneiss with local banded iron formation (BIF), as well as leucocratic gneiss. The eastern domain dominated by gneiss and migmatite that were intruded by equigranular to porphyritic granite. In the regional context, little is understood about the Meenar Shear zone and its potential for hosting mineralisation. Constellation is currently investigating the geology and the paragenesis of the mineralisation styles observed at Ularring. Preliminary interpretation suggests the presence of granitoid related gold style of mineralisation in the area
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole.* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to Appendix 2 for significant drill results and a summary of all the required drill hole information.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths*	Grades are reported above a lower cut-off grade of 0.1g/t Au, Tabulated results are individual samples with a length ranging from 0.1 to 4m. A minimum intercept length of 1m applies to the intervals. A minimum internal dilution of one metre is applied where applicable.

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Criteria	JORC Code explanation	Commentary
	of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported diamond drill assay results, RAB and AC have been length weighted (arithmetic length weighting). No metal equivalents have been undertaken. Copper grades for a selected hole at Southern Brook Prospect was using a lower cut-off grade of 0.1% Cu., Tabulated results are individual samples with a length of 2m.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All drill hole intercepts are measured in downhole metres. The general orientation of the Centre Forest Prospect and Southern Brook Prospect k is the mineralisation is at a strike ~ 335 degrees, moderately easterly-dipping ~45 to 65 degrees and is typically between 10-30m wide. Centre Forest Prospect drill holes were drilled on oblique sections and perpendicular to the main mineralised trend. For drill holes drilled towards 245 degrees at -60 dip, the downhole intervals are interpreted to be close to true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	A representative cross section and plans of drillhole locations have been provided in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	Grades reported in are based om a 0.1g/t Au bottom cut. No top cut off has been applied.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Mineralogical information that has been included in the report is based on two historic optical petrology reports by independent consultants sourced from WAMEX Report A76439 and A71782. Other mineralogical information was obtained from open file HyLogger-3 scans for diamond hole SDB0001 that is available on GeoView from the Geological Survey of Western Australia. The historical ground IP survey data was completed by GPX Surveys for Sipa Exploration NL in 2003, included with WAMEX report A68847. The survey was collected using a Zonge GGT-30 transmitter and Zonge GDP-32 Receiver. A single line of Pole-Dipole IP was collected, with 100m dipole spacing to N=8. The data were verified and validated by Core Geophysics. A historical Versatile Transient Electromagnetic survey referred in this release was flown by Mindax LTD over 2 campaigns in 2007 and 2009. The data is available publicly via DEMIRS MAGIX as R70116 and R70349. The surveys were flown east-west with 200m line spacings and nominal 80m flying height. The VTEM data were verified and validated by Core Geophysics. Previous interpretation identified 22 targets within the company tenements of which 11 were labelled strong and 11 as moderate (report supplied to Mindax LTD). A more recent review by Core Geophysics defined 9 targets of interest of which 7 were not previously identified. None of the 9 targets have been effectively tested.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale*	Further work is planned as stated in this announcement.

Criteria	JORC Code explanation	Commentary
	step-out drilling). *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

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Appendix 5B

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

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Name of entity	
CONSTELLATION RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
57 153 144 211	31 December 2024

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(260)	(472)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(123)	(252)
	(e) administration and corporate costs	(146)	(255)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	40
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	(5)	(18)
1.9	**Net cash from / (used in) operating activities**	**(517)**	**(957)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(22)	(22)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(22)**	**(22)**

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	(2)	(2)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**(2)**	**(2)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,853**	**2,293**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(517)	(957)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	(22)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,312**	**1,312**

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	59	16
5.2	Call deposits	1,253	1,837
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)**	**1,312**	**1,853**

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	227
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 *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.*	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.	

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(517)
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)	(517)
8.4	Cash and cash equivalents at quarter end (item 4.6)	**1,312**
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**1,312**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.5

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.

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

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.

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: 31 January 2025

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.