ASX ANNOUNCEMENT
18 March 2025

IP SURVEY DEFINES COPPER GOLD TARGET AT ULARRING

Constellation Resources Limited (the "Company" or "Constellation") is pleased to advise that a dipole-dipole induced polarisation ("DDIP") survey has been completed at the Centre Forest Prospect ("Centre Forest") within the Company's 100% owned Ularring Copper Gold Project ("Ularring" or the "Project") in Western Australia.

The survey has successfully defined and enhanced a **high-quality chargeable DDIP anomaly** which collectively with its relative location to previous drill intersections and relationship within a circular magnetic low, presents as a **high-grade intrusion related copper gold target** – a style that has generated large deposits within the region.

HIGHLIGHTS

- DDIP survey results indicate a horizontal plunging **>16mV/V chargeability zone over 1.1km x 0.3km in size from 300m with a higher chargeability core > 20mV/V** which importantly, is untested by previous drilling**.**
- Modelled chargeability peak responses (>16mV/V) are significantly higher in magnitude than the responses modelled over previous copper gold ("Cu-Au") drill intersections located up dip (Figure 1).
- The higher chargeability zone identified at Centre Forest may be due to increased sulphide development and if true, a possible vector to discover higher grade Cu-Au mineralisation.
- A priority diamond drilling program to test the promising intrusion related target is planned to commence in the following months, subject to drill rig availability.

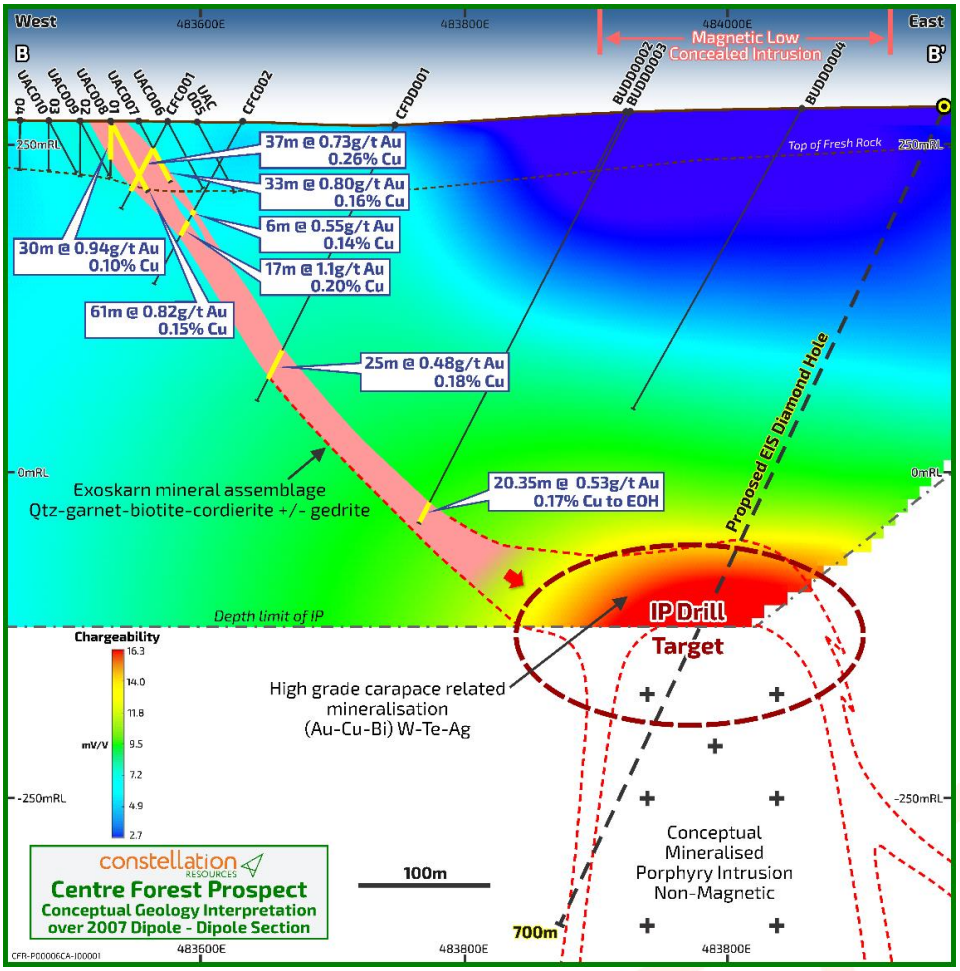

Figure 1: **Centre Forest Cross Section B-B[1] showing current geological target model, chargeability anomaly and planned drilling.**

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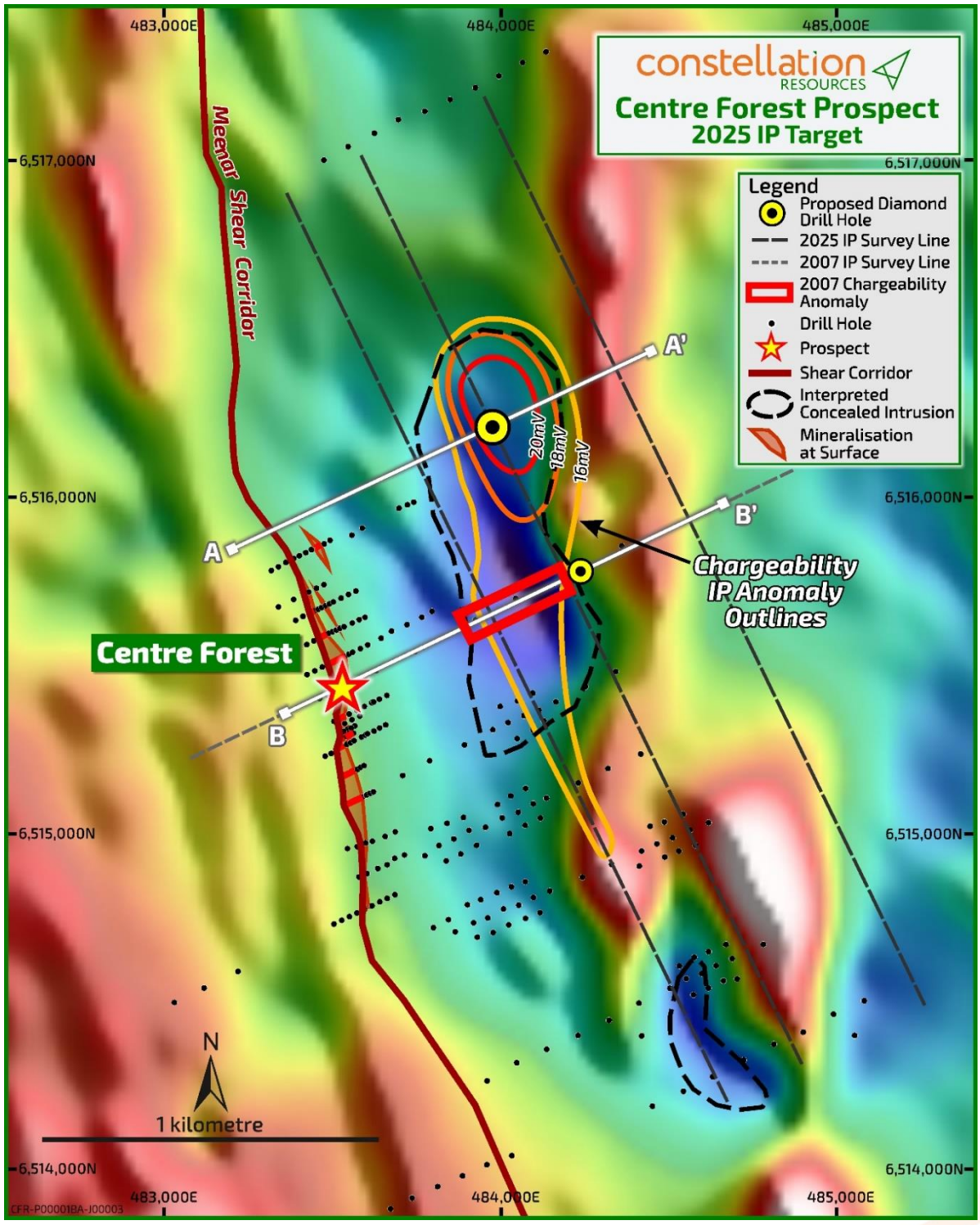

Figure 2: **Centre Forest Prospect showing surface projection of mineralisation over a 1.1km strike draping the TMI aeromagnetic image, interpreted concealed intrusion and modelled DDIP chargeability outlines.**

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Centre Forest DDIP Survey Program

Centre Forest is the most advanced prospect at Ularring with a continuous lower grade Cu-Au horizon identified from historical drilling that is mappable over strike length of 1.1km and remains open when utilising a >0.1g/t Au cutoff (Figure 2). The mineralisation at Centre Forest is interpreted to be hosted along the prospective Meenar Shear Corridor. Historic petrology analysis and a review of other elements assayed from selected gold intersections demonstrate a relationship with silver, scheelite with a sulphide assemblage comprising of chalcopyrite, bismuthinite, molybdenite, pyrrhotite and tellurides. Hence identifying and testing areas with higher sulphides concentrations may lead to the discovery of higher-grade Cu-Au mineralisation.

The Company previously engaged Core Geophysics to review and reprocess a single DDIP section line conducted by Sipa Exploration ("Sipa") in 2007 at Centre Forest along Section B-B[1] (Figure 2). Induced Polarisation surveys are well recognised geophysical techniques to assist in identifying areas of increased chargeability - a potential proxy for increased sulphide concentration. The resultant inversion model indicated a promising large low to moderate order chargeability anomaly. **The attraction of the Sipa 2007 DDIP chargeability anomaly was its potential as a higher-grade Cu-Au target, as the peak modelled responses (~16mV/V) were located down dip of Cu-Au drillhole intersections and were significantly higher in magnitude when compared to the chargeability response modelled over the drill intersections (6-8mV/V).**

To confirm and enhance the working geological model, Constellation recently engaged Khumsup Geophysical Contractors to undertake 3 additional DDIP section lines for 9-line kilometres. Data QAQC and inversion modelling was conducted by Core Geophysics. The modelled results from the newly acquired survey were highly successful in demonstrating the presence of an **untested, open coherent, horizontal plunging >16mV/V chargeability zone from 300m depth that is 1.1km x 0.3km in size. A higher chargeability core > 20mV/V has also been inferred that is located to the northeast of the 2007 DDIP chargeable anomaly** (Figure 2 and 3).

Importantly all updated DDIP chargeable shell outlines closely follow, or are within, a circular magnetic low interpreted to be a concealed magmatic intrusion (Figure 2). The historical Cu-Au-Ag-Bi-W drill intersections, the quality of the chargeable DDIP anomaly, its location down dip of Cu-Au drill intersections and its relationship within a circular magnetic low, collectively support the working geological hypothesis for a high-grade intrusion related Cu-Au target.

NEXT STEPS

A priority diamond drilling program to test the promising target is on track to commence in the following months – subject to drill rig availability. In conjunction, the Company has submitted an application to the Exploration Incentive Scheme in relation to the drilling program. The initial hole will be a vertical hole testing the highest modelled chargeable zones located along Section A – A[1] and once results are processed, a second hole is planned down dip of BUDD0003 along Section B-B[1] (Figure 2 and 3).

OTHER CURRENT PROGRAMS AT ULARRING

An Ultrafine+™ soil sampling program is underway in an area north of Centre Forest along the Meenar Shear Zone and the greater Ularring Project area. The first batch of 165 soil samples have been submitted with results pending.

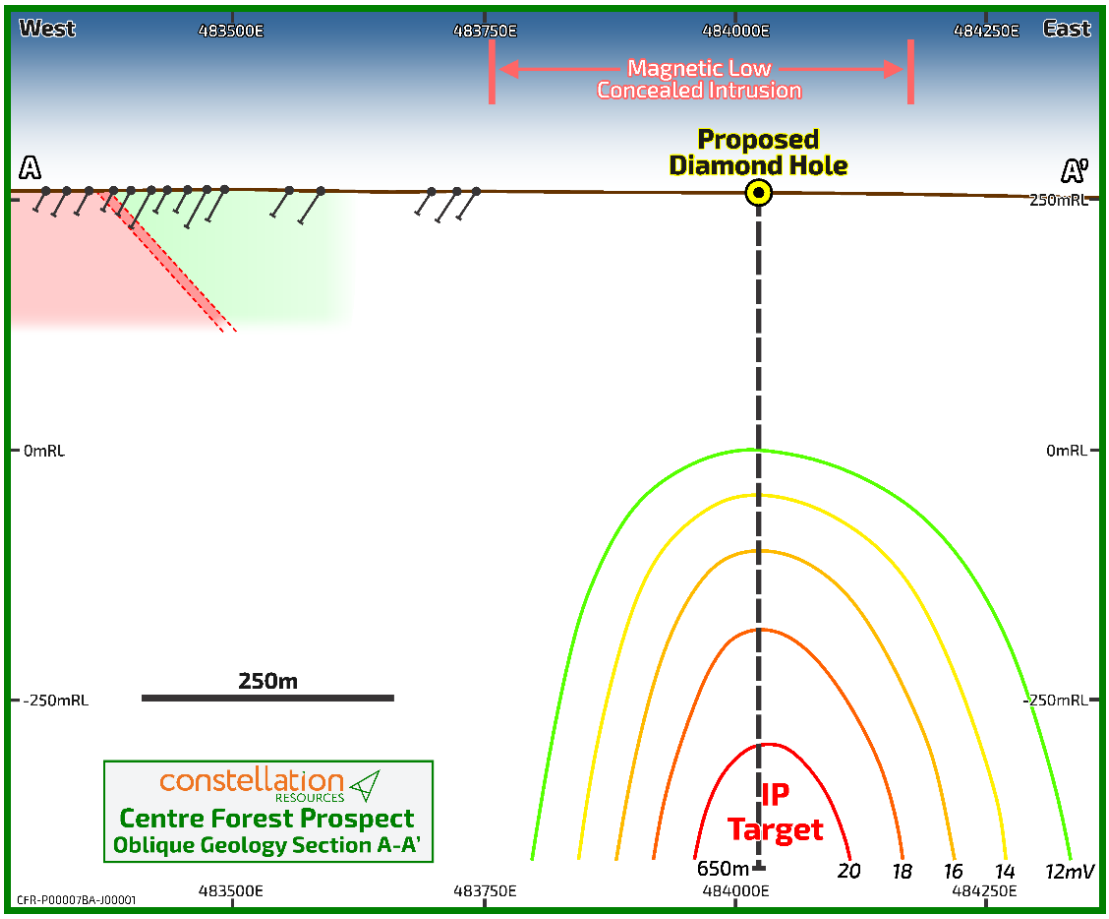

Figure 3: Centre Forest Cross Section A-A[1] showing current geological target model, chargeability anomaly and planned drilling.

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 Company's ASX announcements dated 31 December 2025 and 12 September 2024. These announcements are available to view at the Company's website on www.constellationresources.com.au. The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the ASX announcements; b) all material assumptions included in the ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the ASX 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.

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

ABOUT THE ULARRING COPPER GOLD PROJECT

The Ularring Project, consisting of tenements E70/4686, E70/4901 and E70/6671 (cumulatively 222km^2) 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 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.

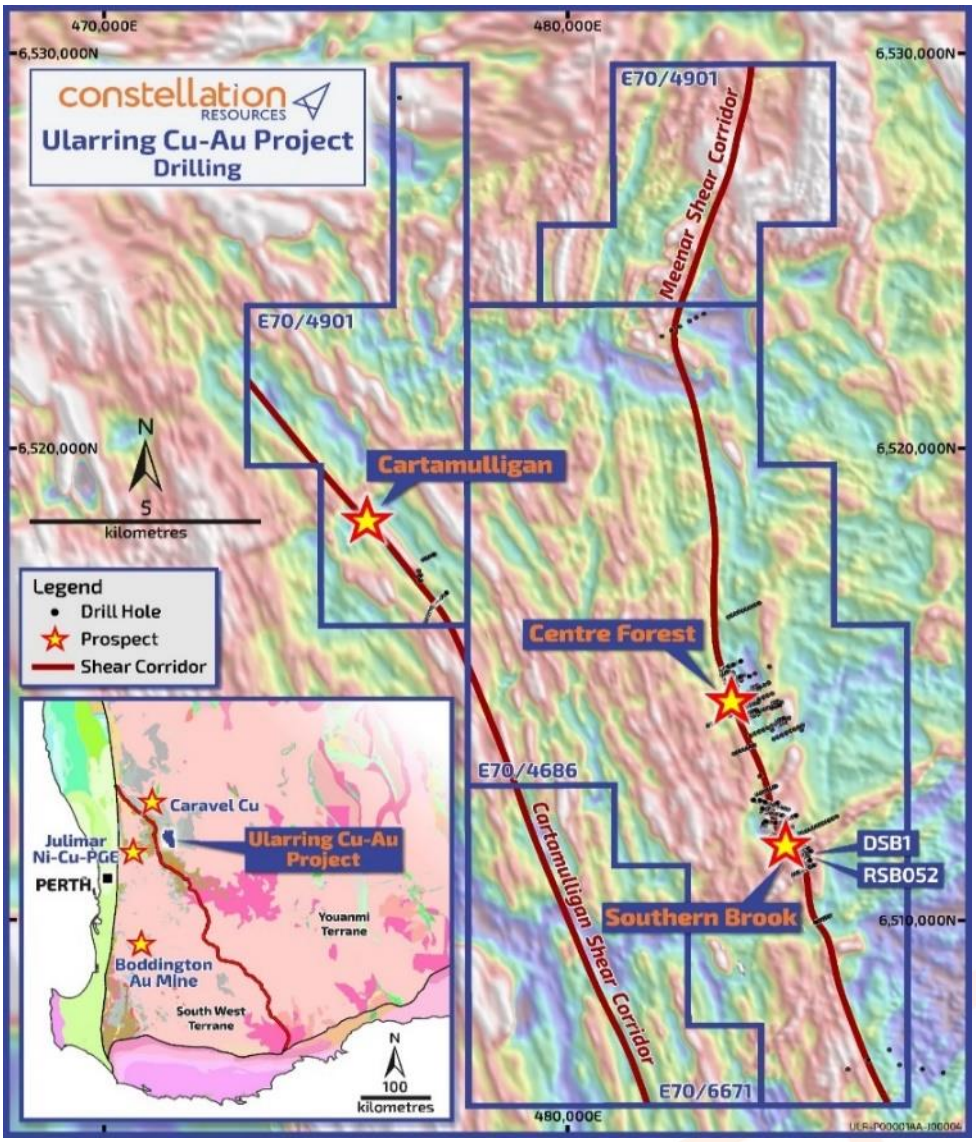

Figure 4: **Ularring Project Location with regional geology (inset) over TMI aeromagnetics image displaying the Meenar, Cartamulligan Shear Corridors.**

Appendix 1: 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.*	Induced Polarisation (IP) survey completed. A Dipole-Dipole configuration was used employing: • GDD 16 channel receiver • GDD 10kW Transmitter • 15KVA generator Three lines were collected oriented NW-SE using 200m spaced transmitter dipoles and 100m spaced receiver dipoles recording to N=16 At least three readings were acquired at each station in order to ensure data repeatability. Quality assurance and quality control (QA/QC) of the IP data was independently verified by Core Geophysics Other details of sampling techniques is not applicable.
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).*	The information in this report that relates to Exploration drilling results are extracted from the following ASX announcements: • "December 2024 Quarterly Report" – dated 31 December 2025; and • "Acquisition of Ularring Coper Gold Project" – dated 12 September 2024.
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.*	Not applicable.
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.*	Not applicable.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc*	Not applicable.

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	
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.*	The survey parameters and geophysical equipment used for the IP survey includes: • GDD 16 channel receiver • GDD 10kW Transmitter • 15KVA generator • Base Frequency 0.125Hz • Porous pot electrodes At least three readings were acquired at each station in order to ensure data repeatability.
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.*	All primary analytical data acquired during the IP survey were recorded digitally and sent in electronic format to Core Geophysics in Perth for independent quality control and evaluation.
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.*	The data points were located using handheld GPS positioning. The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation. Handheld GPS recorded DDIP station locations. 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. 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.*	Three lines were collected oriented NW-SE using 200m spaced transmitter dipoles and 100m spaced receiver dipoles recording to at least N=16. The lines were located between 200m and 400m apart. The orientation of the IP survey lines was designed to cross the targeted geology according to ground accessibility in an attempt to minimise the risk of biased or inaccurate sampling.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	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.*	Not applicable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The IP survey data were independently verified by Core Geophysics.

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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
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.*	Not applicable.
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 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.*	Not applicable.
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').*	Not applicable.
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 and DDIP chargeable anomaly 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.*	Commentary and diagrams include all key inputs for balanced reporting.
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*	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.

Criteria	JORC Code explanation	Commentary
	substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale 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.*	Further work is planned as stated in this announcement.