ASX ANNOUNCEMENT
21 May 2026

HIGH CONCENTRATIONS OF METHANE AND HELIUM CONFIRMED FROM SHALLOW DRILLHOLE IN NEWLY AWARDED SPA

HIGHLIGHTS

- CSIRO examination of EIS drill core WHRD021 confirms Hydrogen, Helium, Methane and Ethane prospectivity (Figure 1), with ground activities targeted for 2H 2026. This drillhole is located on the newly awarded application SPA-0143 which adjoins SPA-0119.
- Samples over an eight-month period were collected by the Company **from venting gas** from the collar of drillhole WHRD021 and have returned repeated high values up to **97% Methane and 0.24% Helium** (air-corrected* - Table 4).
- WHRD021 was drilled in 2012 and remains open. The ongoing gas venting observed from repeated field visits indicates the **potential connection to a reservoir**, rather than a finite trapped accumulation.
- Historical (1977) AMOCO Minerals percussion hole JRP-TP-03 in SPA-0118 intersected significant volumes of combustible gas (~300m depth) whilst drilling resulted in a surface ignition event (Figure 1 & 2).
- All the necessary native title approvals have been obtained for SPA-0118 and SPA-0119 and the 6-month on ground activity is expected to be approved shortly.
- On ground soil gas and drillhole collar gas surveys to commence on SPA-0143 once all the necessary approvals have been obtained (Figure 1).

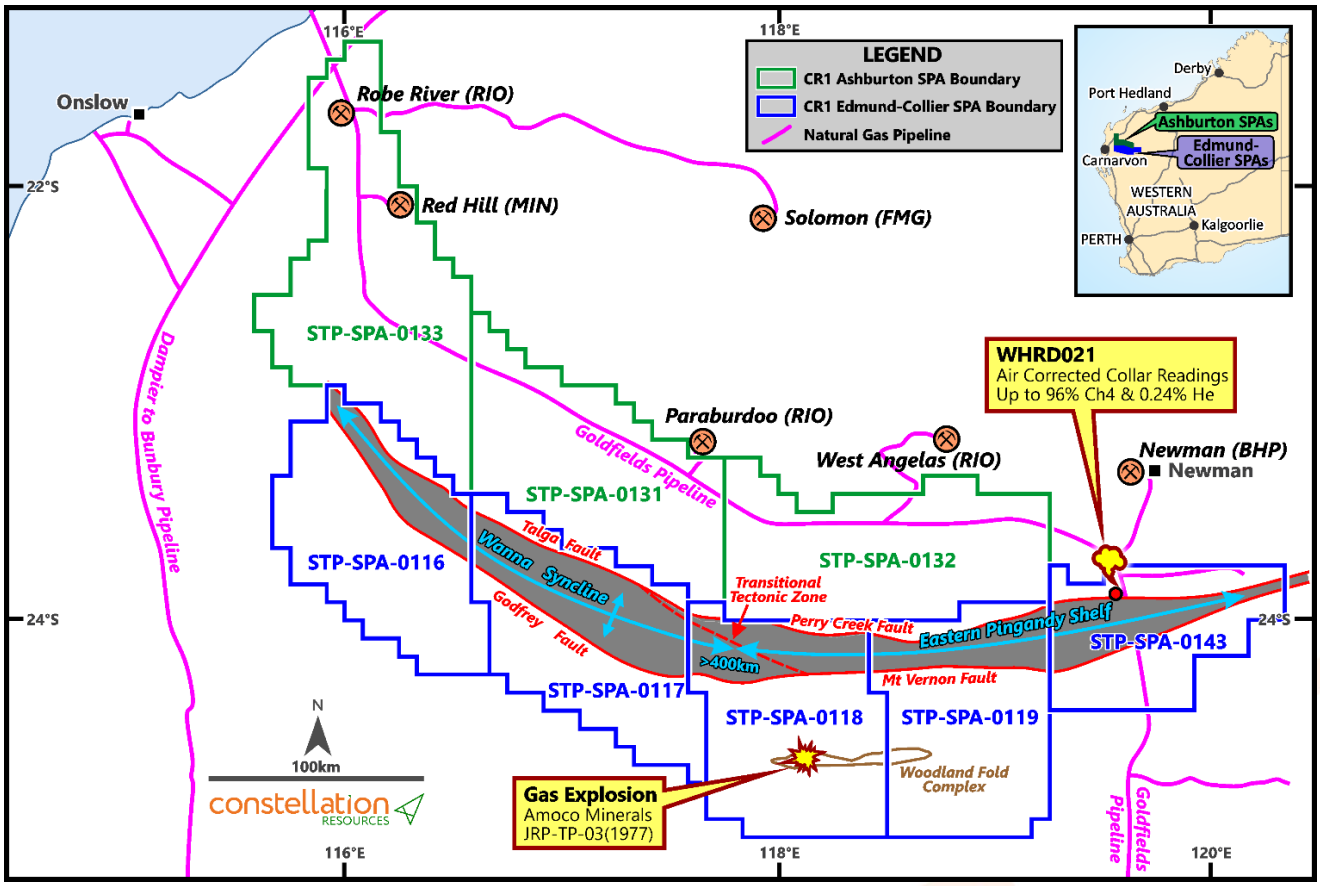

Figure 1: Project location map with SPA's capturing the entire Edmund Collier Basin.

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WHRD021 and STP-SPA-0143

WHRD021 was drilled in 2012 by Atlas Iron targeting buried Brockman Formation Iron mineralisation (open file WAMEX Report 103768).

The diamond hole was co-funded by the Geological Survey of Western Australia Exploration Incentive Scheme (EIS). Part of the requirements to qualify for the co-funding is to donate the drill core to the Perth Core Library. The Core Library has proven to be an invaluable source of information for the 2025 research conducted by Australia's national science agency, CSIRO, to determine the prospectivity of natural H_2 exploration activities over the entire Edmund Collier Project via a technical service agreement with the Company[1].

As part of the 2025 CSIRO study analysing trapped gases, WHRD021 was at the time located outside the Projects easternmost boundary.

Six samples from WHRD021 were collected and submitted to the CSIRO for analysis from various rock types downhole. The analysis returned the highest readings for Hydrogen ("H_2"), Methane ("CH_4 or Natural Gas"), Helium ("He") and Ethane ("C_2H_6") of all drillholes analysed across the basin dataset and warranted further investigation and led to the application for SPA-0143 (Table 1 & 2).

WHRD021 is located the easternmost end of the East Pingandy Shelf and near major deep mantle tapping faults (Figure 1).

The hole intersected an alternating sequence of Proterozoic sandstones, vuggy dolomites (potential reservoirs), shales and dolerites (potential long-lived seals in place >1 billion years). The basement rocks to these units are likely to be highly radiogenic Archean granites of the Sylvania Inlier[2].

Significantly, surface gas analysis has confirmed that CH_4, He and C_2H_6 are also emanating from the collar of WHRD021 today (Table 3).

While conducting stakeholder engagement for the Project, the WHRD021 hole collar was located. A handheld methane metre measurements taken at the hole collar returned highly anomalous readings over three separate visits in eight months, suggesting ongoing gas expulsion. A collar gas sample was collected for each visit and submitted to a laboratory.

The gases were collected using a Cali-5-Bond Bag containing a multi-layer foil insert. A gas sample collected by drawing gases from a sealed drill hole collar into the Cali-5-Bond sample bag. To create the seal a plastic bag or collar plug was wrapped/inserted around/in the original PVC pipe at the collar and secured with PVC tape. This allowed the chance for any gases emanating below the hole to be both captured and accumulate to minimise the mixing with the atmosphere in the high wind conditions.

Results for some of these samples collected at the collar were positive achieving high purity up to CH_4 - 97% and He - 0.24% - air corrected values* (Table 4). Further work is required to better understand the possible hidden source of the observed venting and its composition.

Air corrected results can be variable and time sensitive. Diffusion (He and H_2) can reduce concentrations from the collection date to the laboratory reading date, affecting the air corrected calculation. CH_4 air correction results are also sensitive to oxidation of CH_4 into CO_2 (bacterial) consuming O_2 and leaving an excess N_2. This also appears to affect the correction values when CH_4 levels increase.

CH_4 concentrations are usually **>85%**, in natural gas pipelines. To give context to the He grade, a well with >0.1% He is considered He rich[3]. To find this grade in a shallow mineral exploration hole is considered highly unusual and warrants further exploration.

In the recently depleted Australian Bayu-Undan gas field offshore from Darwin, the He percentage ranged from 0.09–0.21% from individual wells. In the context of Liquid Natural Gas and associated He purification, natural gases down to 0.04% Helium have been proven to be commercial[4].

The origin of CH_4 remains under investigation, with both biogenic (including conversion of H_2 to CH_4) and thermogenic (burial heating) pathways considered possible. The He could be sourced from the decay of radiometric rocks and/or from primordial sources deep within the mantle.

The high concentrations of natural gas with notable He results from a potentially long-term venting drillhole provide important evidence of a potentially recharging, basin-scale gas system within the underexplored Edmund–Collier Basin.

With the integration of fluid data and total organic carbon measurements from CSIRO, and the collar gas sampling (conducted by the Company), it was decided to go ahead with the application for STP-SPA-0143, for which Constellation has been granted preferred applicant status by the Department of Mines, Petroleum and Exploration (DMPE) on the 19th of May 2026.

Potential pathways to commercialisation are further enhanced by with the Goldfields Gas Pipeline ("GGS") that traverses the project area, providing a strategic infrastructure advantage (Figure 1).

Gas Outburst and Fire from Historic Amoco Minerals Percussion Hole 1977

A desktop review of historic mineral exploration activities within SPA-0118 uncovered historical drilling by AMOCO Minerals (WAMEX Report A7982) that intersected significant volumes of gas in a 1977 percussion drillhole JRP-TP-03 at the TP Prospect (~300 m depth).

Notably, the gas outburst triggered a surface ignition event, confirming the presence of a combustible gas system. No compositional gas analysis was undertaken at the time, leaving substantial upside in understanding gas quality and value given the independent CSIRO studies showing basin-wide occurrences of H_2 and CH_4 trapped in pores.

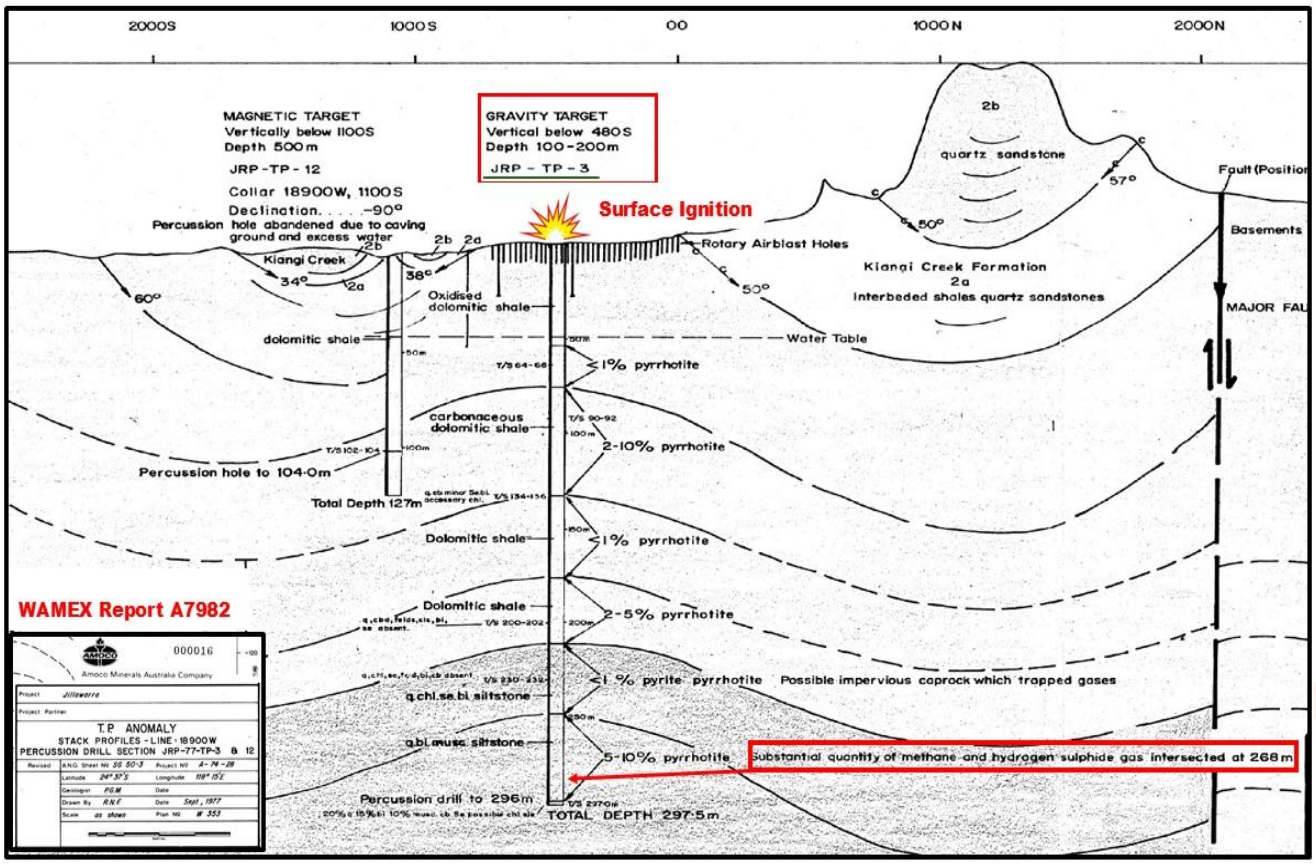

Figure 2: Copied from open file WAMEX Report A7982 showing Amoco Minerals 1977 cross section with hole JRP-TP-03 (looking West).

Hole JRP-TP-03 drilled down the core of an antiform within the Woodlands Fold Complex, whose long axis extends for over 75km in an east-west direction. The antiform provides a structurally favourable trap geometry analogous to proven gas accumulations globally. This provides evidence for effective trapping mechanisms and accumulations of pressurised gases within the project area.

This historic, untested pressurised gas show with confirmed ignition, located within a proven structural trap, highlights a high-impact early-mover opportunity in an emerging basin-scale gas province.

Future Work Programs Gas Sampling of Historic Exploration Holes at The Edmund Collier Project

Constellation is planning to undertake isotopic studies and laboratory analysis programs aimed at defining the origin, and composition of the following:

1. He isotope analysis (determine whether any incredibly valuable isotope variant Helium-3 (^3He) generated from mantle processes is present; and
2. CH_4 isotopic analysis of the carbon content to determine if either biogenic (CH_4 generation via microbial activity, including the possible conversion of H_2) and/or abiotic "geological" thermogenic processes (CH_4 generation via burial heating) have generated the CH_4.

The gas emissions reported at historic hole WHRD021 supports Constellations thesis that measuring/ recording any gas emissions that are potentially emanating from historic hole collars, located along the same tracks used for the proposed soil gas sampling, is a valuable addition to the exploration program.

The proposed-on ground soil gas and drillhole collar surveys is set to commence soon after each SPA is granted. It is planned that gas samples are collected at each suitable site and submit for laboratory analysis for gas compositions to identify areas of seepage from a potential subsurface gas system.

SPA-0118 and SPA-0119 have obtained all the necessary native title approvals and the 6-month on ground activity is expected to be approved shortly.

CR1 will commence the necessary stakeholder engagements for SPA-0143. The aim is to conclude the required engagements as soon as possible.

EDMUND-COLLIER PROJECT BACKGROUND

The Edmund-Collier Project is in the Gascoyne Province of Western Australia. The five contiguous SPA-AOs 43,781 km2) are bordered to the north, east and west by natural gas transmission pipelines (Figure 3).

The Edmund Fold Belt is largely outcropping and contains a well-documented folded succession of up to 4-5km thick Proterozoic clastics, organic rich shales, carbonates and dolerite sills, with associated deeply penetrating fault systems that cap radiogenic Proterozoic basement providing the elements needed for a total H_2 and associated gas system with possible reservoirs, seals, migration pathways and traps identified[1,2,5,6].

Potential sources for H_2 include thermogenic H_2 from the organic rich Discovery and Blue Billy Formations, gases generated from heat-producing radiogenic Paleoproterozoic granites (Durlacher and Moorarie Supersuites) from the hydrolysis of groundwater and from primordial degassing[5,6].He generation is from the extremely long-lived radiogenic decay of uranium and thorium in these radiogenic granites and potentially also from some sedimentary rocks.

A significant opportunity in the Edmund–Collier is the development of multiple and long-lived traps for gas accumulations, including anticlinal and structural traps, stratigraphic depositional pinch outs and diagenetic traps, and density driven hydrologic traps. These prospective fold-closures at surface can be extrapolated in the subsurface in various geophysical interpretations. Importantly, widespread anticline development since c. 1171 Ma and voluminous dolerite intrusions have provided traps for the potential accumulation of ongoing H_2 and He gases for at least one billion years.

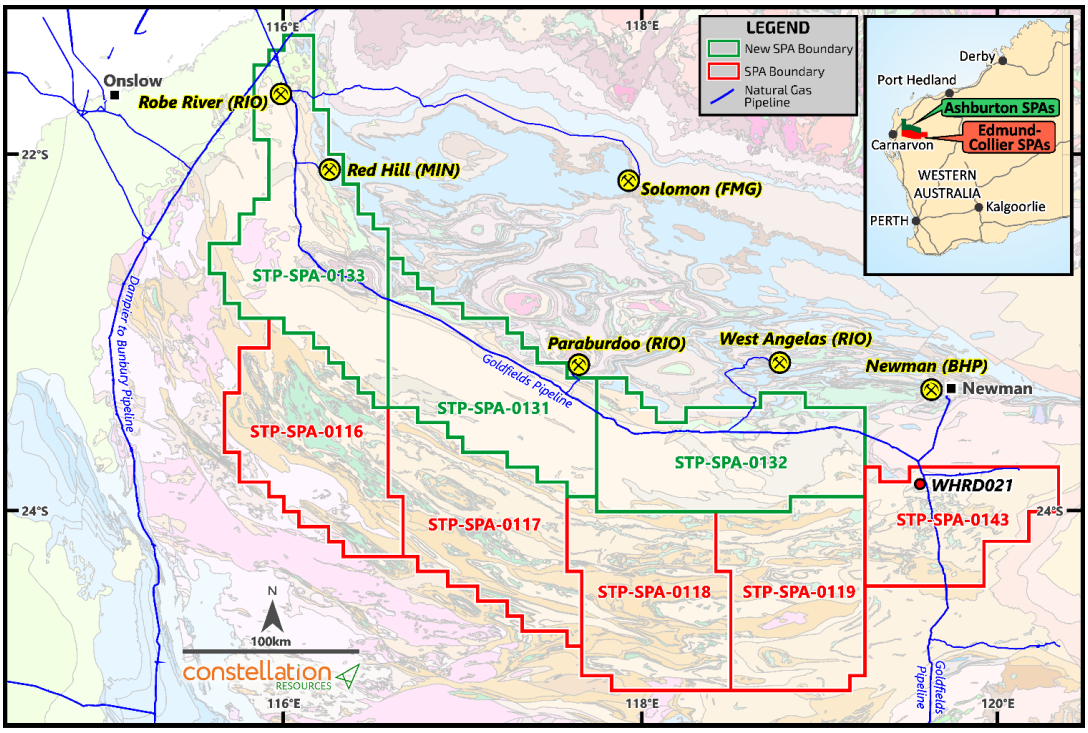

Figure 3: STP-SPA-0143 and Edmund Collier and Ashburton Basin location map.

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About Constellation Resources

Constellation Resources 100% subsidiary, CR1 Energy, is a first mover in Western Australia's emerging natural H_2 and associated gases petroleum sector, holding ~80,000 km^2 across ten SPA/AO applications — providing an unparalleled strategic footprint for frontier H_2 and He exploration (Figure 3).

REFERENCES

* Air correction means the values have been corrected to remove atmospheric air, giving a more accurate reflection of the true subsurface gas composition.

[1] Constellation ASX Announcement "Evidence for Hydrogen and Helium Confirmed at Edmund Collier"- 13 October 2025.

[2] Constellation ASX Announcement "Applications for SPA-Aos Accepted for Helium and Associated Gases in Western Australia" - 6 March 2024.

[3]Hugoton-Panhandle giant gas field, USA. Geochimica et Cosmochimica Acta 66, 2483–2497. doi:10.1016/S0016-7037(02)00850-5.

[4]Boreham CJ, Edwards DS, Poreda RJ, Darrah TH, Zhu R, Grosjean E, Main P, Waltenberg K, Henson PA. (2018) Helium in the Australian liquefied natural gas economy. The APPEA Journal 58, 209–237. https://doi.org/10.1071/AJ17049.

[5]Constellation ASX Announcement "Thermogenic Hydrogen Potential Confirmed at Edmund Collier" – 19 MAY 2025.

[6]Constellation ASX Announcement "Seismic Results Reveal Large-Scale Natural Hydrogen Potential" – 3 July 2025.

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 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 announcement that relates to air corrected exploration results were provided by independent consultant Dr Julien Bourdet from Atherium who has sufficient experience that is relevant to the styles under consideration.

The information in this report that relates to Exploration Results is extracted from the Company's ASX announcements dated 6 March 2024, 19 May 2025, 3 July 2025 and 13 October 2025 which 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 announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Constellation's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Managing Director, Peter Woodman.

Table 1: Edmund Collier Drillholes Information

Drillhole	Easting*	Northing*	RL**	Collar Dip (degrees)	Collar Azimuth (degrees)	Total Depth (m)
WHRD021	761,998	7,358,790	625	-90	0	583.65
JRP-TP-03	614,633	7,275,207	575	-90	0	297.5

**GDA94 UTM MGA Zone 50. ** RL estimated from topographic maps*

Table 2 Edmund–Collier Drillholes Extracted Gas Concentrations from Crushed Core (Source: CSIRO)

Hole ID	Sample Name	Depth from (m)	Host lithology	Extracted gas concentration (mmol/kg rock)					
				He	H2	CO2	C2H6	N2	CH4
17BBDD002	17BBDD002_105.09	105.09	sandstone + siltstone	ND	0.20	0.01	ND	0.73	0.07
	17BBDD002_157.61	157.61	sandstone + siltstone	ND	0.39	ND	ND	ND	0.12
	17BBDD002_247.74	247.74	shale	ND	0.13	0.01^	ND	ND	0.05
	17BBDD002_281.40	281.4	shale	ND	0.20	0.01	ND	0.73	0.07
	17BBDD002_353.00	353	shale	ND	0.13	0.01^	ND	ND	0.05
	17BBDD002_525.32	525.32	sandstone + siltstone	ND	ND	0.02	ND	ND	ND
	17BBDD002_550.50	550.5	sandstone	0.02	0.15	0.88	ND	ND	0.20
E044/0051	E044/0051_191.48	191.48	sandstone + siltstone	ND	0.33	0.08	ND	ND	0.02
DD97BC14	DD97BC14_141.10	141.1	sandstone	ND	0.47	0.58	ND	ND	0.97
	DD97BC14_148.25	148.25	sandstone	ND	0.64	0.70	0.03	ND	1.28
	DD97BC14_152.70	152.7	sandstone	ND	0.94	0.72	0.04	ND	1.31
DDH3	DDH3_11.60	11.6	sandstone	ND	0.15	1.84	ND	ND	0.05
	DDH3_36.42	36.4	sandstone	ND	0.07	0.09	ND	ND	0.04
	DDH3_65.15	65.2	shale	ND	ND	0.12	ND	ND	ND
FD1	FD1_254.33	254.33	shale	ND	0.71	2.63	0.02	ND	0.97
	FD1_500.55	500.55	sandstone	ND	0.10	0.01	ND	7.65	0.05
ISBD2	ISBD2_107.00	107	shale	ND	0.31	1.80	0.02	2.27	1.90
WHRD020	WHRD021_167.30	167.3	dololutite	ND	0.02	0.95	ND	ND	0.20
	WHRD021_221.70	221.7	dololutite	ND	0.01^	0.59	0.13	ND	1.28
	WHRD021_241.86	241.86	hydrothermal rock; undivided	ND	0.46	0.41	0.19	ND	1.32
	WHRD021_445.24	445.24	dolostone/dolomite boundstone	0.01	0.23	0.62	0.69	ND	1.61
	WHRD021_544.82	544.82	dolarenite	0.03	0.63	0.78	0.01	ND	0.17
	WHRD021_557.42	557.42	sandstone	ND	0.98	0.10	ND	ND	0.04

^Indicates values less than 0.01 mmol/kg rock. ND = Not detected All values rounded up to two decimal places.

Green highlighted section reported for the first time in this ASX Announcement. All other results were previously reported in "Evidence for Hydrogen and Helium Confirmed at Edmund Collier" ASX Announcement dated 13 October 2025.

Table 3: Collar Gas Composition (%) Using Gas Chromatography Analysis (Source Atherium and ALS Laboratories)

Sample ID	Hole ID	Date Collected	Time	Collect Media	Lab	Analysis Date	Helium %	Hydrogen %	Neon %	Carbon dioxide %	Carbon monoxide %	Oxygen %	Nitrogen %	Methane %	Ethylene %	Ethane %	Propane %
CE009	WHRD021	11/09/2025	*12.15pm*	Cali - Duplicates	*Atherium*	17/09/2025	0.0010	0.0001	0.0019	0.0544	*0.0000*	21.1541	78.5594	0.2291	*0.0000*	*0.0000*	*0.0000*
CE010	WHRD021						0.0014	0.0001	0.0018	0.0600	*0.0000*	21.0716	78.4504	0.4146	*0.0000*	*0.0000*	*0.0000*
CE011	WHRD021	12/09/2025	*5.05pm*	Cali - Labs Re-assay	*ALS*	17/09/2025	0.0110	0.0000	0.0000	0.1700	0.0000	20.8000	74.7590	4.2600	0.0000	0.0000	0.0000
CE011	WHRD021				*Atherium*	6/03/2026	0.0095	0.0001	0.0015	0.1581	0.0000	19.9328	75.5709	4.3099	0.0000	0.0171	0.0000
CE016	WHRD021	14/11/2025	*12.25pm*	Cali	*ALS*	26/11/2025	0.0310	0.0000	0.0000	0.6220	0.0000	16.9000	66.7470	15.7000	0.0000	0.0000	0.0000
CE016	WHRD021				*Atherium*	20/04/2026	0.0291	0.0003	0.0015	0.5787	0.0000	16.3140	67.1228	15.9528	0.0000	0.0008	0.0000
CE017	WHRD021	16/04/2026	*7.26am*	Cali	*Atherium*	20/04/2026	0.0709	0.0000	0.0012	3.1439	0.0000	6.2969	56.5336	33.9494	0.0000	0.0040	0.0000
CE018	WHRD021	16/04/2026	*7.40am*	Cali Repeat	*Atherium*	20/04/2026	0.0667	0.0000	0.0012	2.9785	0.0000	7.0330	57.6899	32.2269	0.0000	0.0038	0.0000

Table 4: Air-Corrected Gas Composition (%) (Source Atherium and ALS Laboratories)*

Sample ID	Hole ID	Date Collected	Time	Collect Media	Lab	Analysis Date	Helium %	Hydrogen %	Neon %	Carbon dioxide %	Carbon monoxide %	Oxygen %	Nitrogen %	Methane %	Ethylene %	Ethane %	Propane %
CE009	WHRD021	11/09/2025	*12.15pm*	Cali - Duplicates	*Atherium*	17/09/2025	0.2124	0.0000	0.0000	5.0038	*0.0000*	0.0000	0.0000	94.7837	*0.0000*	*0.0000*	*0.0000*
CE010	WHRD021						0.2121	0.0000	0.0000	4.0870	*0.0000*	0.0000	0.0000	95.7010	*0.0000*	*0.0000*	*0.0000*
CE011	WHRD021	12/09/2025	*5.05pm*	Cali - Labs Re-assay	*ALS*	17/09/2025	0.2382	0.0000	0.0000	2.9036	0.0000	0.0000	0.0000	96.8594	0.0000	0.0000	0.0000
CE011	WHRD021				*Atherium*	6/03/2026	0.1576	0.0000	0.0000	2.0404	0.0000	0.0000	22.3519	75.4501	0.0000	0.2984	0.0000
CE016	WHRD021	14/11/2025	*12.25pm*	Cali	*ALS*	26/11/2025	0.1520	0.0000	0.0000	2.9004	0.0000	0.0000	18.7198	78.2281	0.0000	0.0000	0.0000
CE016	WHRD021				*Atherium*	20/04/2026	0.1253	0.0011	0.0000	2.3659	0.0000	0.0000	27.6576	69.8465	0.0000	0.0036	0.0000
CE017	WHRD021	16/04/2026	*7.26am*	Cali - Duplicate	*Atherium*	20/04/2026	0.1007	0.0000	0.0006	4.4526	0.0000	0.0000	47.0894	48.3510	0.0000	0.0057	0.0000
CE018	WHRD021	16/04/2026	*7.40am*	Cali - Duplicate	*Atherium*	20/04/2026	0.0996	0.0000	0.0006	4.4345	0.0000	0.0000	47.1675	48.2922	0.0000	0.0057	0.0000

* *Air correction means the values have been corrected to remove atmospheric air, giving a more accurate reflection of the true subsurface gas composition. Air corrected results can be time sensitive due to diffusion of He and H_2 due to its small atom size escaping out of the Cali Bond 5 sample bag. Over time, the reduced concentrations for these elements from the collection date to the laboratory reading date can also affect the air corrected calculation. CH_4 air correction results are also sensitive to oxidation of CH_4 into CO_2 (bacterial) consuming O_2 and leaving an excess N_2. This also appears to affect the correction values when CH_4 levels increase.*

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.*	<u>CSIRO Fluid Analysis</u> Core samples were sourced from publicly available diamond drill holes drilled within the boundaries of the Edmund Collier Special Prospecting Authorities applications. The diamond drillholes are located at the Geological Survey of Western Australia Perth Core Library, 37 Harris St, Carlisle WA 6101. Standard industry cores collected by Geological of Western Australia staff. The small core samples (several centimetre lengths) were selected from the core available and delivered to the relevant CSIRO laboratories for analyses. <u>Gas Samples for Compositional Analysis (Conducted by the Company)</u> The gas samples were collected using a Cali-5-Bond Bag containing a multi-layer foil insert. A gas sample was collected by drawing gases from a capped open drill hole collar into the Cali-5-Bond Bag. To create the cap/seal at the collar, a plastic bag was wrapped around the original PVC pipe and secured with gaffer tape This allowed the chance for any gases emanating below within the drill hole to be both captured and accumulate, and to minimise the mixing with the atmosphere during windy conditions.
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).*	Details for the reported mineral diamond holes are available on the following open file references. WHRD021 was drilled in 2012 by Atlas Iron and part of the Geological Survey of Western Australia Exploration Incentive Scheme. The diamond core is publicly available at the Perth Core Library (WAMEX Report 103768). All other CSIRO results (Table 2) were previously reported in the Constellation ASX Announcement "Evidence for Hydrogen and helium Confirmed at Edmund Collier - 13 October 2025".
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.*	Not applicable.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	CSIRO Fluid Analysis Reported diamond holes were logged by consultant Iain Copp from Good Earth Consulting at GSWA Core Library to interpret geological intervals and select representative sample site for analysis. Details of the sample interval and interpreted geological formation were recorded and included in the table in the body of the report. Gas Samples for Compositional Analysis (Conducted by the Company) WHRD021 was logged by consultant Iain Copp from Good Earth Consulting at GSWA Core Library to interpret geological intervals and select representative sample site for analysis. Details of the sample interval and interpreted geological formation were recorded and included in the table in the body of the report.
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.*	CSIRO Fluid Analysis The diamond holes that are publicly available in the GSWA core library and were cut and collected from GSWA technicians. The samples were submitted to the CSIRO, 26 Dick Perry Avenue, Kensington, WA 6151 to the relevant laboratories for bulk crushed rock and the fluid inclusions analyses. For each analysis, the depth, geology of the sample was recorded and assessed for representivity. Gas Samples for Compositional Analysis (Conducted by the Company) The gases were collected using a Calibrated Instruments Cali-5-Bond Bag containing a multi-layer foil insert. The multi-layer insert makes the Cali bag less permeable reducing the amount of possible diffusion of small atom gases (He and H_2) escaping from the bag and is also more durable collection media. A gas sample was collected by drawing gases from a sealed drill hole collar into the Cali-5-Bond sample bag. To create the seal a plastic bag or collar plug was wrapped/inserted around/in the original PVC pipe at the collar and secured with PVC tape. This allowed the

Criteria	JORC Code explanation	Commentary
		chance for any gases emanating below the hole to be both captured and accumulate to minimise the mixing with the atmosphere in the high wind conditions. The occasional duplicate Cali-5-Bond Bag samples were collected to establish the repeatability of results.
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.*	<u>CSIRO Fluid Analysis</u> Both the Bulk Rock Crushing and Ramn Spectroscopy of Fluid Inclusions was undertaken by the CSIRO at their Laboratories. A report titled "Hydrogen Exploration in the Edmund-Collier Basin, WA - Thermal Maturity, Bulk Rock Gas Composition and Fluid Inclusion Analyses' (commercial-in-confidence) has been received. The CSIRO authors include Siyumini Perera, Mohinudeen Faiz, Se Gong, Claudio Delle Piane, Kyle Gavrily and Richard Kempton. For reported fluid inclusion analyses, the methodology follows: Bourdet, J., Delle Piane, C., Wilske, C., Mallants, D., Suckow, A., Questiaux, D., Gerber, C., Crane, P., Deslandes, A., Martin, L. A. J., & Aleshin, M. (2023). Natural hydrogen in low temperature geofluids in a Precambrian granite, South Australia: Implications for hydrogen generation and movement in the upper crust. Chemical Geology, 638, 121698. https://doi.org/10.1016/j.chemgeo.2023.121698. For bulk rock crushing technique, the methodology follows: Gong, S., Gavrily, K., Sestak, S., Bourdet, J., Schinteie, R., Delle Piane, C., Perera, S. and Frery, E (2024). Unveiling H2 trapped in fluid inclusions through a crushing technique. In: Australian Natural Hydrogen Conference 2024, Adelaide, Australia <u>Gas Compositional Analysis (Conducted by the Company)</u> Diffusion of light gases out of the Cali-5-Bond™ bag is likely over time. Hence the original concentrations of light gases i.e. (helium and hydrogen) are time sensitive as they can reduce from the collection date to the laboratory reading date. Permanent gases, light hydrocarbons of submitted gas samples were delivered to ALS Environmental Laboratories in Perth and then sent to ALS Newcastle for Analysis. The ALS methodology used 'EP104', a NATA accredited process which can measure light hydrocarbons,

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		hydrogen, helium and permanent gases using a gas chromatography instrumentation. To cross check and validate these results, further gas compositional analysis of selected Cali-5-Bond™ samples was also undertaken by Atherium. The Atherium gas analysis were performed on an Agilent 990 Micro gas chromatograph (GC) configured with two analytical channels. The permanent gases (He, Ne, H2, O2, N2, CH_4, CO) were analysed on an Agilent J&W CP-Molesieve 5A channel with argon used as a carrier gas. Carbon dioxide and hydrocarbons were analysed on a PoraPLOT U (PPU) channel with helium used as a carrier gas. The analysis cycle was 6 minutes. Samples were run at a minimum of 4 repeats and the results were averaged. Atherium Calibration included multi-level standard calibration mixture for the quantification of the permanent gases (He, Ne, H_2, O_2, N_2, CH_4) were purchased from Coregas. Agilent mixtures were used for the calibration of the hydrocarbons (ethane, ethene, propane, butane, butene).
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.*	<u>CSIRO Fluid Analysis</u> The Verification of gases detected by CSIRO, can be validated with the repeated detection of gases from the analysis undertaken and over many intervals for some holes, both in crushed rock and in the fluid inclusions. More sampling and analysis (both crushed rock and fluid inclusion) are required to better understand the gas distribution within the geological formations. <u>Gas Compositional Analysis (Conducted by the Company)</u> Ongoing expulsions from WHRD021 have been validated after readings over three separate visits in eight months were observed in September 2025, November 2025 and April 2026. A collar sample was collected for each visit and submitted to a laboratory. Details in Tables 3 and 4. The verification of gas composition concentrations and air corrected results have been substantiated with the use of two independent labs, ALS and Atherium. The repeated results using two labs for CE011 and CE016 correlated very well, considering the time difference between analysis. Duplicate samples CE009 and CE010 also had very high correlated readings for all gases and air corrected values.

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		Air corrected results can be time sensitive as diffusion of light gases can occur out of the Cali-5-Bond™ bag is over time. Hence the original concentrations of light gases i.e. (helium and hydrogen) are time sensitive as they can reduce from the collection date to the laboratory reading date. A review of the lower CH_4 air correction results for CE018 and CE018 for methane in an excess N_2 in air corrected gas, are possibly due to the oxidation of methane into CO_2 (bacterial) consuming O_2 and leaving an excess N_2. This also affects the correction for helium. Further work is required to better understand the source of the observed venting at WHRD021 and its gas composition. A high precision handheld Huberg Laser One Portable Methane Metre (0.1ppm to 100% detection) was hired from Air-Met based in Perth. The calibrated instrument measured methane at the collar prior to the gas samples been collected. The correlation of methane readings using the Laser One metre when compared to the laboratory results were excellent, adding a further layer of cross checking and validation. A calibrated handheld MX6 iBrid metre was also hired from Air-Met and was used in parallel to the Huberg Laser One, for comparison on the initial field trip. The MX6 iBrid included a Methane, hydrogen sulphide and hydrogen sensors. The metres achieved excellent correlation for methane. No Hydrogen or Hydrogen sulphides readings were detected in WHRD021 at the collar.
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 hole coordinates were taken from submitted DEMIRS reports, and GPS accuracy deemed appropriate for basin-scale prospectivity analysis. The R.L of drillholes were estimated from Topographic Map Sheets contours and accuracy considered appropriate for this level of reporting. Grids are all GDA94 UTM 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.*	<u>CSIRO Fluid Analysis</u> Deeper diamond drill holes were selected and sampled to get variety of gas measurements over different geological intervals over the stratigraphic column across the entire the Edmund-Collier Basin. For each reported interval, the sample location downhole has been tabled. Over the reported interval the range of gas values has been recorded to

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		demonstrate variability and repeatability. This included WHRD021 and at the time of the CSIRO report the SPA applications didn't include the WHRD021. The hole is now captured in the recent SPA application STP-SPA-0143. Gas Compositional Analysis (Conducted by the Company) The open collar of WHRD021 was investigated due to the CSIRO fluid results and prior to the award of the application of STP-SPA-0143.
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.*	WHRD021 was drilled in 2012 by Atlas Iron targeting buried Brockman Formation Iron mineralisation. The hole is in the Wanna Syncline and near major deep tapping faults. The hole intersected an alternating sequence of Proterozoic sandstones and vuggy dolomites, and shales and dolerites). The basement rocks to these units are likely to be highly radiogenic.
Sample security	*The measures taken to ensure sample security.*	Gas Compositional Analysis (Conducted by the Company) Collected Cali Bond Bags were dropped off to Atherium and ALS Laboratories by company personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable.

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 Edmund-Collier Project is located in the Gascoyne Province of Western Australia. The contiguous SPA-AOs (covering 24,637km^2) and contains the gas transmission pipelines STP-SPA-0143 application was offered to the Company by the DMPE, and the Company has subsequently formally accepted. The Company is the preferred applicant of the SPA-AO and the step-by-step process to work on an SPA-AO is highlighted below: 1. The Company confirmed its intention to proceed with the SPA-AO application on the basis of the

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		requirements outlined, including undertaking a number of regulatory requirements, namely: i. Entering into the expedited procedure process under the Native Title Act 1993 (Cth) future act provisions; ii. Engaging relevant stakeholders (pastoral stations, other tenement holders etc); and iii. Assessment and approval of proposed exploration work programs under the Petroleum and Geothermal Energy Resources Act 1967 (WA)("PGERA") which includes the submission of an Environment Plan which must be approved prior to commencement of any activity. 2. It is expected the required regulatory requirements will be completed by the end of CY 2026, subject to successful stakeholder engagement. 3. Once complete, the SPA-AO will proceed to be granted to allow a six-month work window, the dates of which can be elected by the Company to assist in optimal sampling conditions (i.e. not including drilling). 4. The Company then has a further six months to evaluate the exploration data collected during the field programs and if the results warrant further work, apply for a Petroleum Exploration Permit ("PEP"), which will usually include a drilling program. The number of blocks within a single PEP permitted to be applied for is limited to 50% of the SPA-AO area and the application process for a PEP through to grant, the timeframe of which is dependent upon consultation periods with relevant stakeholders. STP-SPA-0143 application is 6,506Km^2 in area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No focused petroleum systems work has been undertaken in the area as all historical work has focussed on minerals exploration. A desktop review of historic mineral exploration activities from open file mineral exploration reports within SPA 0118 uncovered historical drilling by AMOCO Minerals (WAMEX Report A7982) that intersected significant volumes of gas in 1977 percussion drillhole JRP-TP-3 at the TP Prospect (~300 m depth). To validate the open file source, the Company had successfully contacted the geologist on site at the time

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		of drilling JRP-TP03, confirming the release of gas at the collar and the major surface ignition event. WHRD021 was drilled in 2012 by Atlas Iron targeting buried Brockman Formation Iron mineralisation (open file WAMEX Report 103768).
Geology	*Deposit type, geological setting and style of mineralisation.*	The Edmund–Collier SPA comprises the western parts of the Mesoproterozoic Edmund Basin and the overlying Collier Basin (1679–1067 Ma), which together lie along the central part of the Proterozoic Capricorn Orogen. The shallower parts of the northern basin margin have been targeted for shale-hosted exhalative mineralisation (lead- zinc) by previous explorers in both the organic-rich Blue Billy and Discovery Formations. Woodlands Fold Complex has been domained from the mapping undertaken by the Geological Survey of Western Australia. The fold complex resides within the publicly available 1:100,000 Mulgul and Calyie geological map sheets. The Woodland area has a high degree of outcrop proving a good support for the antiforms and synforms been interpreted and location of major structural boundaries. Thermogenic hydrogen from organic source-rocks forms during hydrocarbon generation producing Methane, ethane, but importantly continues well after the hydrocarbon gas window begins to close at around 250°C. With increasing temperature due to continued burial, the degraded organic matter, hydrocarbon gases and pyrobitumens produced during hydrocarbon generation continue to release hydrogen through a metagenesis process until graphite is ultimately formed. This process also matches the temperatures and results at which laboratory experiments and petrochemical processes used to generate hydrogen-stock are currently observed The helium can be sourced from either be by the decay of radiometric rich rocks and/or from deep primordial source. Further work is required to confirm the origin. WHRD021 intersected an alternating sequence of Proterozoic sandstones, vuggy dolomites (potential reservoirs), shales and dolerites (potential long-lived seals in place >1 billion years). The basement rocks to these units are likely to be highly radiogenic[2].

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.*	Contained in the body of text.
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.*	<u>Gas Compositional Analysis (Conducted by the Company)</u> Once the gas composition of gases was determined from the laboratory, an air correction value was calculated. Air corrections values remove atmospheric air, giving a reflection of the subsurface gas composition without contamination from the atmosphere. The air corrected exploration results from WHRD021 were provided by independent consultant Dr Julien Bourdet from Atherium. Atmospheric air composition used for air correction calculations were; Air composition (%) used for air correction N_2 | O_2 | Ar | CO_2 | Ne | CH_4 | H_2 78.07413 | 20.947 | 0.934 | 0.0423 | 0.0018 | 0.00019 | 0.000055 | 0.(
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.*	Not applicable.

Criteria	JORC Code explanation	Commentary
	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').	
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 plan 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.*	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 substances.*	The 2025 CSIRO study analysing trapped gases reported today and in Constellation ASX Announcement "Evidence for Hydrogen and Helium Confirmed at Edmund Collier"- 13 October 2025, included six samples from WHRD021 that analysed various rock types downhole. The analysis returned the highest readings for Hydrogen ("H_2"), Methane ("CH_4"), Helium ("He") and Ethane ("C_2H_6") trapped in the pores of all drillholes analysed across the basin dataset (Table 1 & 2). Significantly and independently, collar gas analysis from WHRD021 has confirmed these same gases are emanating for CH_4, He and C_2H_6 (Table 3). This provides supportive evidence for the geological origins CH_4, He and C_2H_6. The H_2 that was observed within the pores of the drillholes yet wasn't observed emanating from the collar requires further investigation. The most likely reason is the H_2 was subsequently converted to CH4 due to biotic processes near surface.
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*	Further work is planned as stated in this announcement.

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	areas, provided this information is not commercially sensitive.	