

MAIDEN FRASER RANGE AIRCORE DRILLING PROGRAM COMPLETE

Constellation Resources Limited ("the Company" or "Constellation") is pleased to announce that the Company has completed its maiden air core drilling program in the Fraser Range on tenement E28/2403 (70% Constellation, 30% Enterprise Metals Limited (ASX: ENT)). The drilling program was undertaken on five of the ten high priority geophysical targets that were initially identified across the Company's tenement package (refer ASX announcement dated 20/1/2020 for further details).

The wide spaced reconnaissance vertical air-core drill program is comprised of 121 holes totalling 15,192 metres. The thickness of the cover sequence varied from 48 to 152 metres and averaged approximately 100 metres. The Company noted that all holes over Targets 1 to 5 (Figure 3) reached basement and that numerous holes encountered mafic/ultramafic rocks at the bottom of hole.



Figure 1: E28/2403 air-core drill location in the Fraser Range.

The Company is currently awaiting the receipt of all assays from the drill program in order to complete a geochemical review over the multi-element data received. In addition, the Company is in the process of undertaking petrographic analysis of selected samples. It is anticipated that results and interpretation of the geochemical review and overall drill program will be available in early to mid-July 2020.

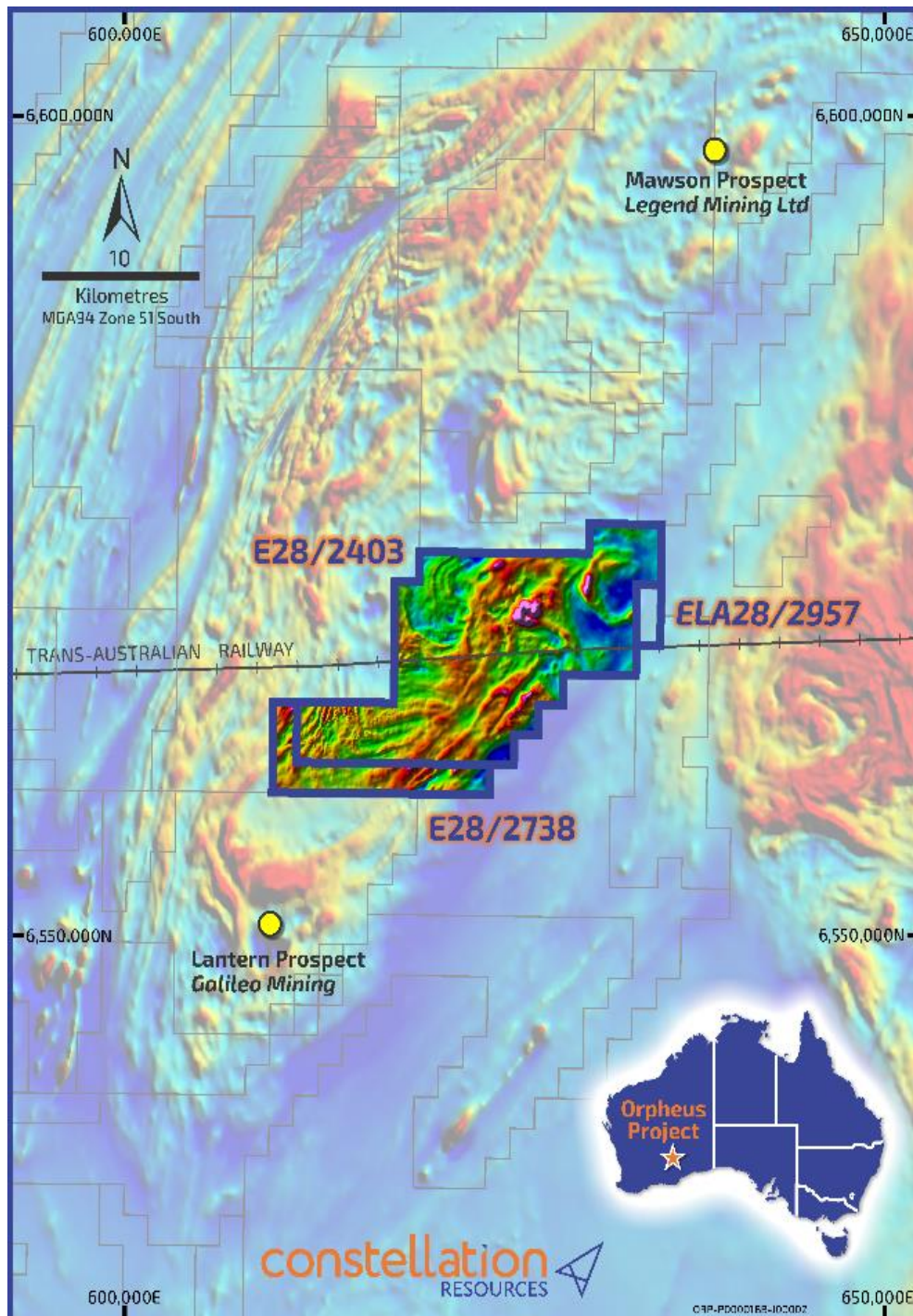


Figure 2: Location of Constellation's tenements over gravity data.

For further information, please contact:

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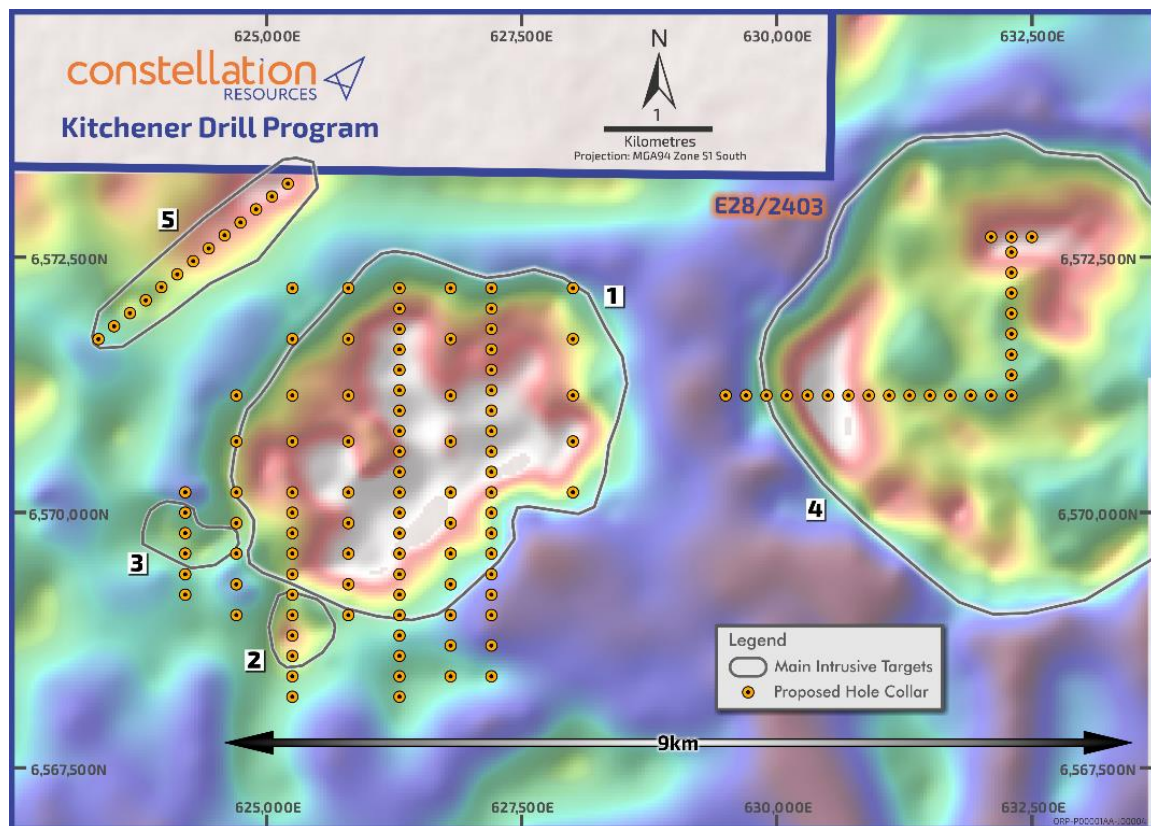


Figure 3: E28/2403 drill targets 1-5 over gravity data.

FUTURE WORK PROGRAMS

The Company's focus is now on interpreting the results from the air-core drill program. Once all assays are received (including the petrographic analyses of selected samples), a review will be conducted to decide on next steps for further exploration if warranted on the geophysical targets drilled to date.

If the petrographic and geochemical analyses confirm one or more prospective intrusions, more detailed geophysical and drill programs are likely to be undertaken, to determine if economic concentrations of nickel sulphides are present.

ABOUT THE FRASER RANGE TENEMENTS

The Company manages the Orpheus Project (Figure 4), comprising six tenements covering approximately 558km² in the Fraser Range province of Western Australia. In the Fraser Range, certain Proterozoic mafic intrusion suites are prospective to host nickel-copper sulphide mineralisation. The region is currently experiencing high levels of exploration activity for nickel following the Nova, Silver Knight, Mawson and Lantern discoveries.

The Orpheus Project includes a 70% interest in three mineral exploration licences (E28/2403, E63/1281 and E63/1282) and one mineral exploration licence application (ELA63/1695). The granted exploration licences form part of a joint venture between the Company (70%) and Enterprise Metals Limited ("Enterprise") (30%, ASX: ENT). Pursuant to the joint venture agreement, the Company is responsible for sole funding all joint venture activities on the tenements, which form part of the joint venture, up to completion of a bankable feasibility study.

Additionally, the Company has further 100% interests in exploration licence (E28/2738) and application (ELA28/2957).

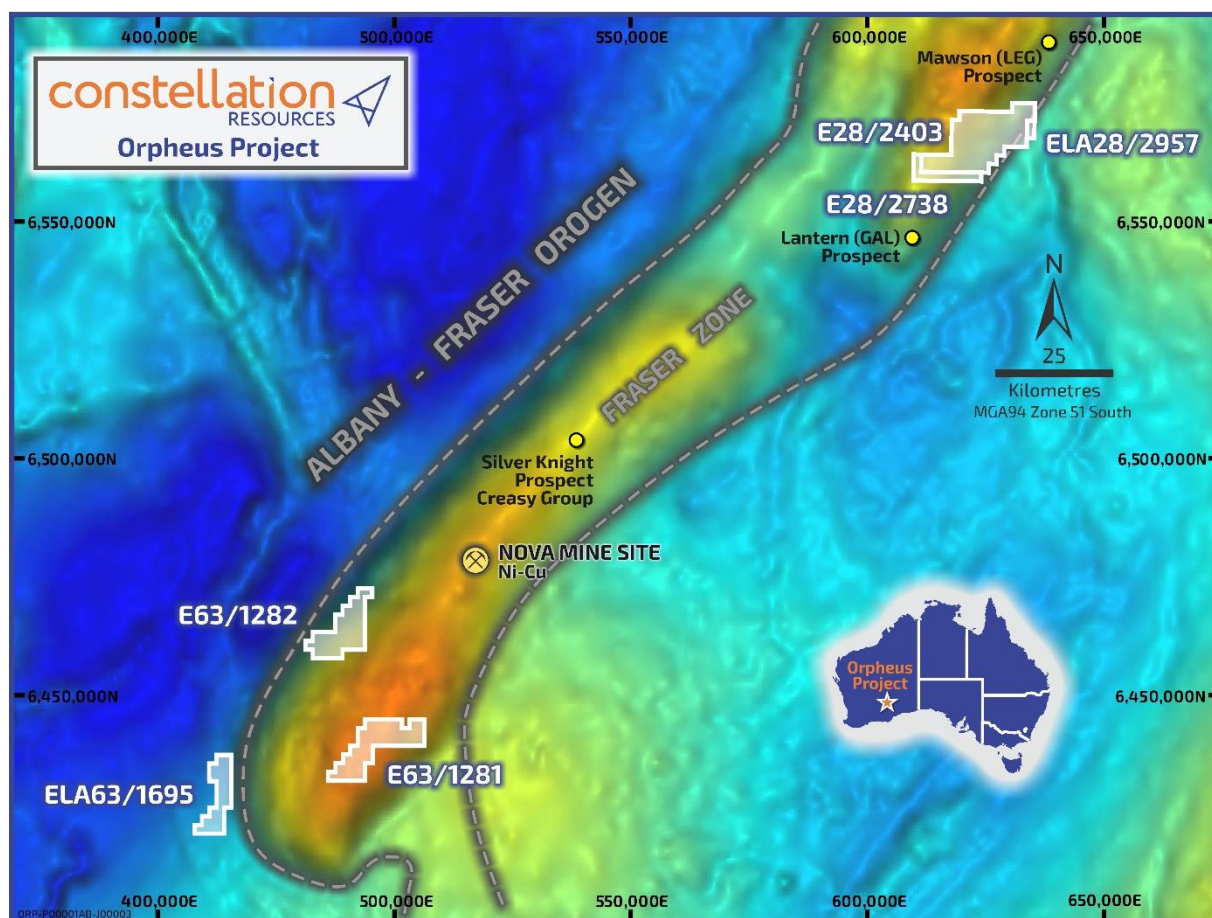


Figure 4: Tenement Plan - Orpheus Project.

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