

DRILLING RESULTS CONFIRM TRACE MAGMATIC NICKEL SULPHIDES IN FAVOURABLE INTRUSIVE HOST ROCK

Constellation Resources Limited (the "Company" or "Constellation") is pleased to report that based on latest assay results from its March 2021 program, the Company has defined a new emerging Ni-Cu-Co target located to the west of the highly prospective Eyre Anomaly in the Fraser Range.

HIGHLIGHTS

- Results received from the program including 100m step out holes from existing targets further demonstrates the link between Ni-Cu-Co anomalism and the presence of trace magmatic nickel sulphides in a favourable intrusive host rock (Figure 1). Key results include:
 - KAC0139: 16m @ 0.12% Ni, 0.01% Cu and 0.02% Co;**
 - KAC0141: 4m @ 0.08% Ni, 0.08% Cu and 0.03% Co; and**
 - KAC0147: 4m @ 0.09% Ni, 0.02% Cu and 0.02% Co (+trace sulphides in BOH sample).**
- Based on the results, the Company intends to accelerate its nickel sulphide drilling efforts to include follow-up aircore ("AC") and diamond drilling in and around the Eyre Anomaly.

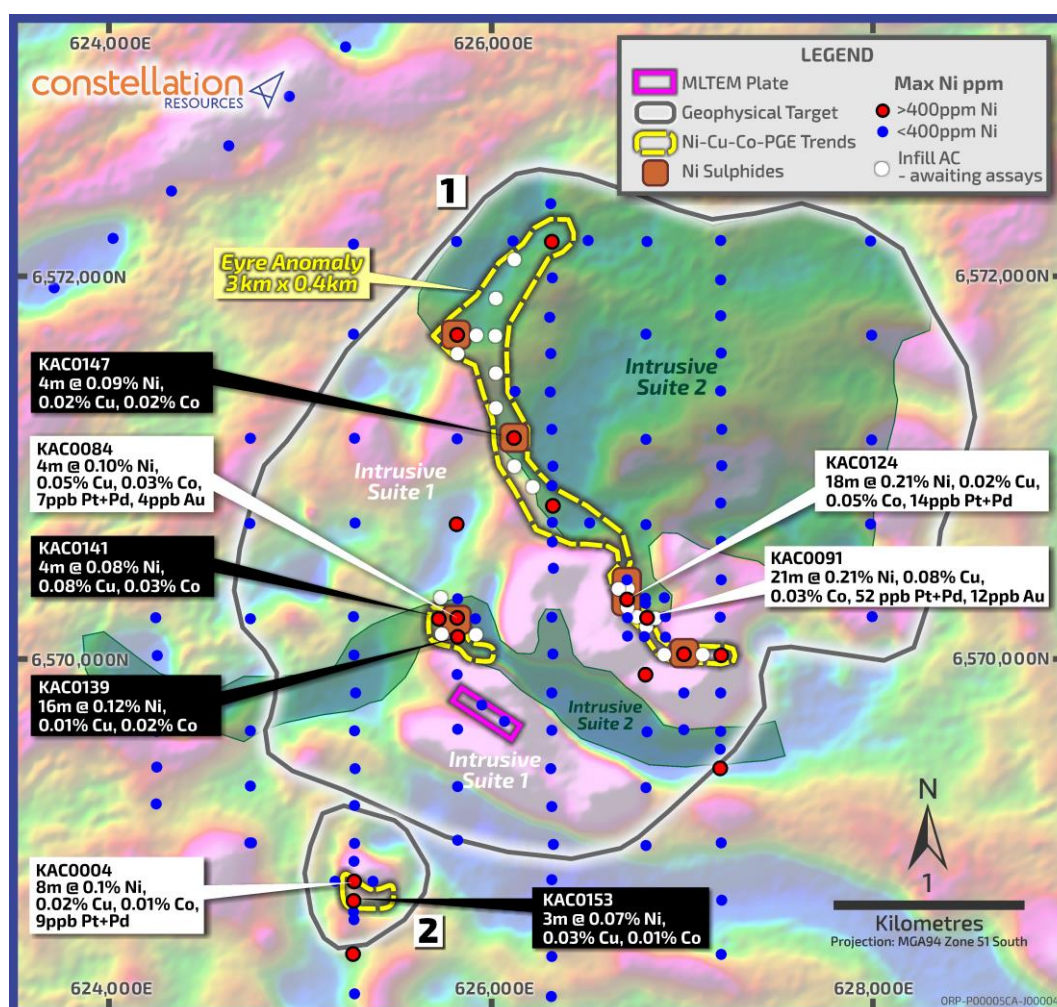


Figure 1: AC drill results (new assays reported in black boxes) including Eyre Anomaly over aeromagnetics.

AIRCORE DRILLING PROGRAM

Assay results have been received from the Company's March 2021 AC program on E28/2403 (70% Constellation, 30% Enterprise Metals Limited (ASX: ENT)) in the Fraser Range. Additionally, twenty AC holes were recently completed in July 2021 for a total of 2,244 metres (assay results from this program remain outstanding). The latest AC program achieved three key objectives:

1. To infill drill the southern Eyre Anomaly around hole KAC0091;
2. Follow up infill drilling around hole KAC0084, a new emerging nickel sulphide target; and
3. The completion of the infill drilling program at the northern Eyre Anomaly to 100 metre centres.

Eyre Anomaly Programs

The Eyre Anomaly is a highly prospective Ni-Cu-Co-PGE geochemical target interpreted to be over three kilometres in strike and up to 400 metres wide (Figure 1). Strong evidence indicates magmatic nickel sulphides being the source of the Eyre Anomaly with optical petrological analysis confirming trace levels of magmatic nickel-copper sulphides in multiple holes in a fertile mafic intrusion.

The southern Eyre Anomaly has returned promising reconnaissance spaced intersections* to date that includes (refer to Table 1 for further new assay results):

- **KAC0091: 21m @ 0.21% Ni, 0.08% Cu, 0.03% Co, 52 ppb (Pt+Pd), 12ppb Au;**
- **KAC0124: 18m @ 0.21% Ni, 0.02% Cu and 0.05% Co, 14 ppb (Pt+Pd), 2ppb Au; and**
- **KAC0147: 4m @ 0.09% Ni, 0.02% Cu and 0.02% Co** (PGE/Au assays pending).

Seven holes were completed to infill the southern Eyre Anomaly area to a notional 50 metre spacing in July 2021. The tighter drill densities have proved to be highly effective in demonstrating the continuity of both fertile peridotite/olivine gabbro-norite host rock, and potentially its associated Ni-Cu-Co-PGE geochemical dispersion. Five samples were submitted for optical petrological analysis from bottom of hole samples. The petrology results are expected in the current quarter and will be used to confirm the continuity of the prospective host rocks that have been interpreted by the geological logging.

The Northern Eyre Anomaly infill drilling was completed to 100 metre centres. Well-developed regolith profiles were formed over the basement units. The assay results will guide the next steps in the area. A Program of Works ("POW") has been submitted that will allow the entire southern Eyre Anomaly to be drilled to 50 metre centres. A high priority AC program is planned after the POW is approved, subject to rig availability. The results from AC drilling programs at the Eyre Anomaly will be used to optimise the locations of an anticipated diamond drilling and downhole electromagnetics programs this calendar year.

* Please refer to the Company's ASX Announcements dated 22 April 2021, 19 January 2021, 8 December 2020 and 14 July 2020.

New Emerging Ni-Cu-Co Target

Broad geochemical dispersion in regolith around KAC0084 (**4m @0.10% Ni, 0.05% Cu, 0.03% Co, 7ppb (Pt+Pd), 4ppb Au**) was recently returned from the first suite of assays submitted from the March 2021 drilling program (Au-PGE results are still pending) (refer to Table 1 for further new assay results). Key results include:

- **KAC0139: 16m @ 0.12% Ni, 0.01% Cu and 0.02% Co; and**
- **KAC0141: 4m @ 0.08% Ni, 0.08% Cu and 0.03% Co.**

The assay and petrology results from the March 2021 AC program has displayed promising host rocks and pathfinder geochemistry patterns whilst acknowledging the early stage of evaluation for this emerging target area (Figure 1). Three additional holes were completed over this area in the July 2021 program with assay and petrology results pending. A POW has been submitted to allow for further AC drilling to both extend the interpreted mineralised extents on a 100 metre grid pattern and infill to 50 metre centres on selected traverses were required.

For further information, please contact:

Peter Woodman

Managing Director
Tel: +61 8 9322 6322

Peter Muccilli

Technical Director
Tel: +61 8 9322 6322

ABOUT THE FRASER RANGE TENEMENTS

The Company manages the Orpheus Project (Figure 2), comprising six tenements covering approximately 558km² in the Fraser Range province of Western Australia. In the Fraser Range, certain Proterozoic mafic/ultramafic 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 two exploration licences (E28/2738 and E28/2957).

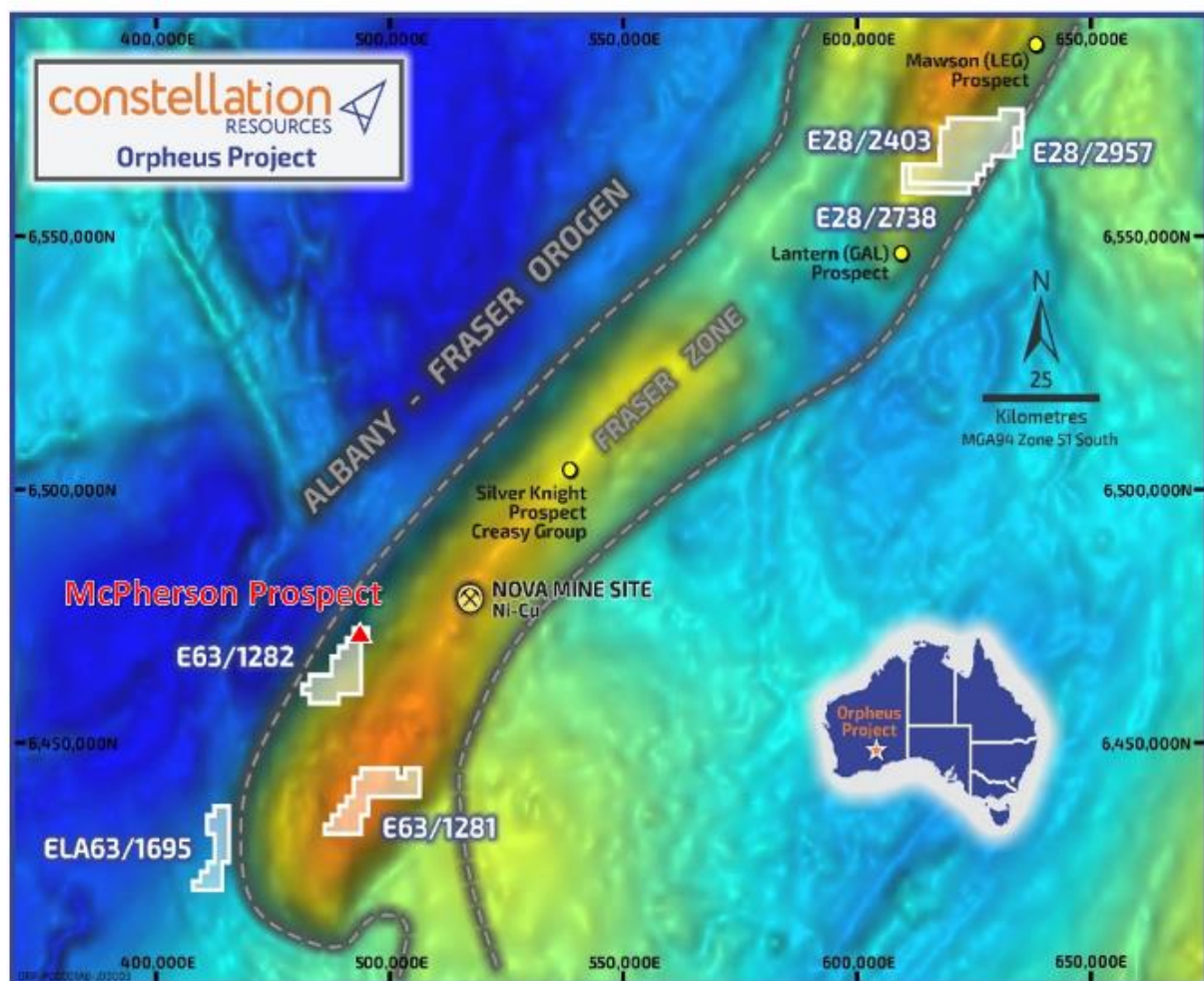


Figure 2: Tenement Plan - Orpheus Project.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on 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 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). Mr Muccilli consents to the inclusion in the report 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 also extracted from the following ASX announcements:

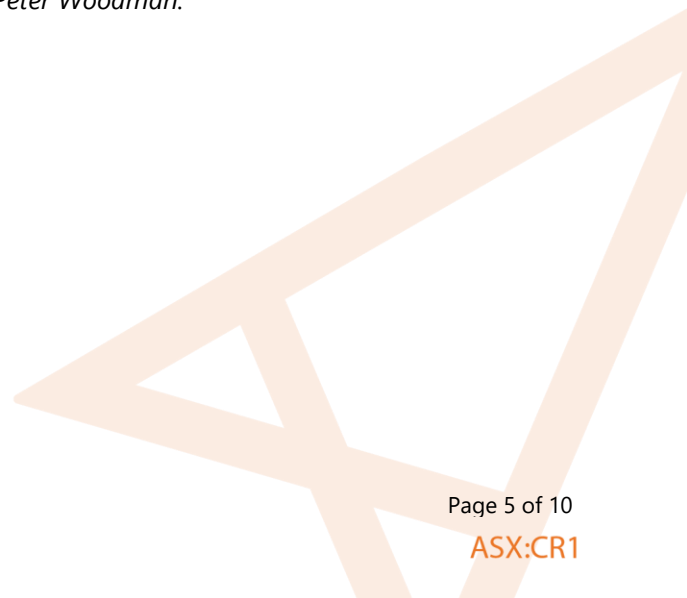
- *"Trace Magmatic Sulphides in Multiple Drill Holes"* - dated 22 April 2021;
- *"Exploration Identifies Three Kilometre Ni-Cu-Co-PGE Target"* – dated 19 January 2021;
- *"Trace Magmatic Nickel Sulphides Intersected in AC Drilling"* – dated 8 December 2020; and
- *"Aircore Drilling Identifies Anomalous Nickel-Copper-Cobalt"* – dated 14 July 2020.

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 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 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.



APPENDIX 1 – Drill Hole Data

Table 1: Summary of March 2021 Air-Core Drill Results (>0.05%Ni)

HoleID	From	To	Interval	Ni %	Cu %	Co %	Interpreted BOH Geology
KAC0139	97	113	16	0.12	0.01	0.02	Peridotite*
KAC0141	97	101	4	0.08	0.08	0.03	Pyroxenite*
KAC0147	108	112	4	0.09	0.02	0.02	Olivine gabbro-norite*
including	109	110	1	0.15	0.05	0.04	
KAC0153	72	75	3	0.07	0.03	0.01	Gabbro

* BOH Lithology reported by Minerex Services using optical mineralogy.

Table 2: Drill Collars Aircore Programs (March and July 2021)

HoleID	Holetype	EOHDepth	MGA51East	MGA51North	MGARL	Dip
KAC0139	AC	118	625802	6570098	195	-90
KAC0140	AC	99	625800	6570301	195	-90
KAC0141	AC	104	625700	6570195	195	-90
KAC0142	AC	99	625895	6570194	195	-90
KAC0143	AC	104	626303	6570704	195	-90
KAC0144	AC	101	626300	6570900	197.5	-90
KAC0145	AC	92	626503	6570702	197.5	-90
KAC0146	AC	115	626098	6570904	197.5	-90
KAC0147	AC	112	626101	6571156	197.5	-90
KAC0148	AC	123	625105	6571401	197.5	-90
KAC0149	AC	110	626109	6571691	197.5	-90
KAC0150	AC	93	625250	6568907	197.5	-90
KAC0151	AC	89	625532	6568802	195	-90
KAC0152	AC	95	625141	6568738	195	-90
KAC0153	AC	81	625249	6568697	195	-90
KAC0154	AC	119	627101	6570000	195	-90
KAC0155	AC	92	626896	6570002	195	-90
KAC0156	AC	97	626802	6570150	195	-90
KAC0157	AC	88	626850	6570195	195	-90
KAC0158	AC	88	626751	6570201	195	-90
KAC0159	AC	135	625900	6571698	195	-90
KAC0160	AC	152	625799	6571598	197.5	-90
KAC0161	AC	103	626199	6570893	197.5	-90
KAC0162	AC	108	626099	6571002	197.5	-90
KAC0163	AC	111	626001	6571311	195	-90
KAC0164	AC	134	626002	6571495	197.5	-90
KAC0165	AC	125	625999	6571695	197.5	-90
KAC0166	AC	152	626003	6571893	195	-90
KAC0167	AC	146	626100	6572099	195	-90
KAC0168	AC	94	625896	6570108	195	-90
KAC0169	AC	111	625713	6570109	195	-90
KAC0170	AC	95	625708	6570304	195	-90
KAC0171	AC	87	626700	6570254	195	-90
KAC0172	AC	109	626703	6570350	195	-90
KAC0173	AC	98	626653	6570350	195	-90

Appendix 2: 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	<i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	Aircore (AC) drilling was undertaken to generate representative metre samples from the surface to the bottom of hole. The non-transported portion for each hole was spear sampled to create a 1 metre representative sample. All samples weighed between 2-3kg. Samples had generally minimal dampness with isolated wet samples encountered. Samples were sent to an independent commercial assay laboratory. All assay submitted for sample preparation comprised oven drying, jaw crushing, pulverising and splitting to produce a representative assay charge pulp. Samples to be analysed using four Acid digest and read by ICP-OES/ ICP-MS, reporting 48 elements including Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.
Drilling techniques	<i>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).</i>	Aircore drilling was undertaken by Kennedy Drilling using a four inch drill bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Poor sample recoveries were visually estimated and recorded on sample log sheets. The sample cyclone is routinely cleaned at the end of each rod run (3m) or when deemed necessary. There is insufficient data to determine if there is a sample bias between sample recoveries and assay grades.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Geological logging of air core drill spoils was done on a visual basis for lithology, grainsize, mineralogy, colour and weathering. Logging was further aided with the collection of 1m chip trays. All drill holes were logged in their entirety. Petrological analysis and descriptions were undertaken by independent petrological consultant at Minorex Services Pty Ltd.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All aircore drill samples were collected using a spear or scoop (2-3kg). Both damp and dry samples were collected. QAQC reference samples and duplicates were routinely submitted with each sample batch.

Criteria	JORC Code explanation	Commentary
and sample preparation	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.	The size of the sample is considered appropriate for the mineralisation style sought and for the analytical technique used.
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.	Aircore samples will be analysed for a multi-element suite by ICP-MS following a four-acid digest. These assay methods are considered appropriate. QAQC standards and duplicate samples were included routinely (approximately 1 for every 40 samples). In addition, internal laboratory batch standards and blanks were also undertaken adding to reliance is placed on laboratory procedures adding to the assurance of the reported results. All samples submitted to NATA accredited provider - Minanalytical Laboratory Services Australia Pty Ltd, located in Perth using methods; MA4020; 48 Elements ICP-OES / ICP-MS Package (multi-elements).
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.	Field data is collected on site using a standard set of logging. Data is then upload into the access database. Assays are as reported from the laboratory and stored in the Company database and have not been adjusted in any way. Significant intersections were verified by senior exploration personnel.
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 drillhole collar was surveyed with a handheld GPS unit with an accuracy of $\pm 5\text{m}$ which is considered sufficiently accurate for the purpose of the reconnaissance drill hole program. All co-ordinates are expressed in GDA94 datum, Zone 51.
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.	Aircore drilling spacing was at a nominal 400m x 200m with latest infill holes to 100m and at times 50m spacing on selected traverses. Drillholes were sampled in the residual portion of the hole with the occasional need to sample into the transported cover if the regolith profile was not well developed.
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	The relationship between drill orientation and mineralisation is unknown.

Criteria	JORC Code explanation	Commentary
	<i>and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Each sample was put into a prenumbered draw string calico bag, tied off and then several placed in a polyweave bag which was zip tied closed. The polyweave bags were delivered directly to the assay laboratory in Kalgoorlie by company personnel.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Company carries out internal audits/reviews of procedures, however no external reviews have been undertaken.

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 exploration results in this report relate to Exploration License E28/2403. E28/2403 forms part of a joint venture between Constellation Resources Limited (70%) and Enterprise Metals Limited (30%, ASX: ENT). Under the terms of the JV agreement, Constellation Resources is required to sole fund all activities on these tenements until completion of a Bankable Feasibility Study. The Upurli Upurli Nguratja registered claim is located north of the Transline for tenements E28/2403 and EL28/2957. South of the Transline, tenements E28/2403 and E28/ 2738 are covered by the Ngadju determined claim. Tenement E28/2403 and ELA28/2957 are on vacant ground north of the Transline. South of the Transline, a portion of tenement E28/2403 and all of tenement E28/2738 are within the Boonderoo Pastoral Station. The tenements are in good standing and there are no known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Limited regional exploration on E28/2403, E28/2738 was undertaken by previous companies and included, geophysical, geochemical surveys and limited drilling. Historical geophysical surveys included an airborne magnetic and isolated ground electromagnetic traverses. Geochemical surveys included soil and auger sampling. WAMEX Open file search of historic drilling indicate two RC holes were completed in the area. Both holes are located outside current target areas.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The targeted deposit types and styles of mineralisation are nickel- copper-cobalt (Ni-Cu-Co) magmatic sulphide systems such as the Nova-Bollinger deposit and Tropicana style gold mineralisation.
Drill hole Information	<i>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:</i> - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth	Refer to table of drillhole collars in Appendix 1 – Table 2.

Criteria	JORC Code explanation	Commentary
	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.	
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.	The weighted averages of individual drill holes are presented.
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').	Drillhole intercepts/intervals are measured downhole in metres.
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.	Project and drillhole location maps have been included 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 to avoid misleading reporting of Exploration Results.	All available relevant information is presented.
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.	Detailed 50m line spaced aeromagnetic data and semi regional gravity geophysical datasets has been used for interpretation of 10 initial intrusion targets in the underlying geology. Technical details on these geophysical datasets and targets are disclosed in the Company's ASX release on the 20/01/2020.
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.	Process all assay results once received and likely further follow up drilling will be undertaken. Further aircore program aims to identify concealed mafic-ultramafic complexes and potential pathfinder geochemical anomalism in regolith, followed by diamond drilling.