

DRILLING AT ULARRING COPPER GOLD TARGET COMMENCES

Constellation Resources Limited (the "Company" or "Constellation") is pleased to advise that a diamond drilling program at the Centre Forest Prospect ("Centre Forest") within the Company's 100% owned Ularring Copper Gold Project ("Ularring" or the "Project") has commenced.

The drilling program is planned to test the recently defined **high-quality chargeable dipole-dipole induced polarisation ("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 ("Cu-Au") target** – a style that has generated large deposits within the region.

HIGHLIGHTS

- Two-hole program, testing a horizontally 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.
- The initial hole will test the northern end of the anomaly where the highest and shallowest modelled chargeability peak responses (>20mV/V) are significantly higher in magnitude than the responses modelled over previous Cu-Au drill intersections located up dip (Figure 1, 2 & 3).
- The higher chargeability zone identified at Ularring may be due to increased sulphide development and if true, a possible vector to discover higher grade Cu-Au mineralisation.
- Subject to results from the first hole, a second hole will be drilled 500m to the south-east (Figure 1 & 2), in the coming months, to test the promising intrusion related target outlined by the distinct magnetic low. An EIS grant application has been submitted for this hole.
- Company to undertake a one (1) for four (4) non-renounceable entitlement offer at \$0.15 per share to raise approximately \$2.36 million (before costs).

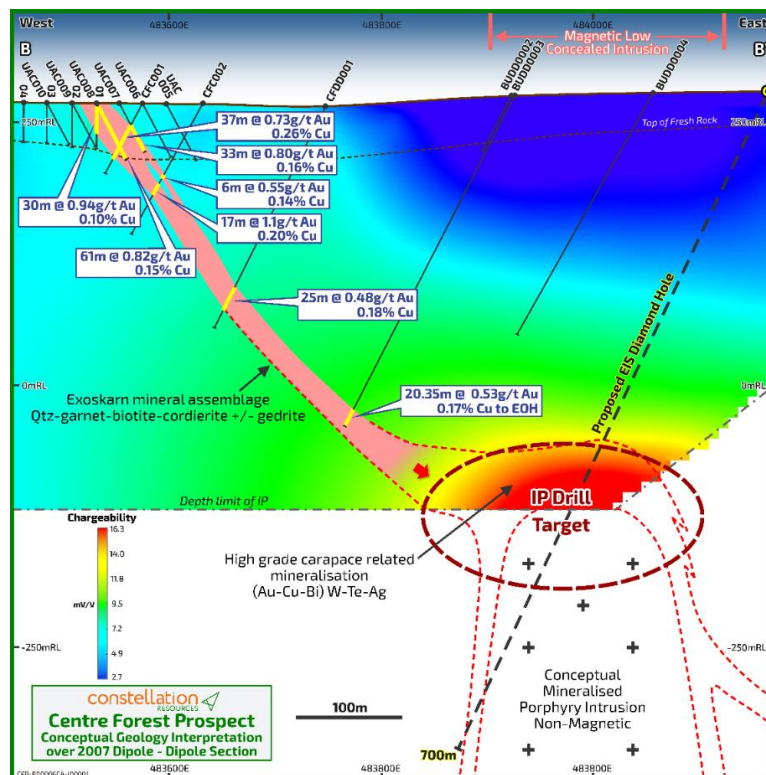


Figure 1: Centre Forest Cross Section B-B' showing current geological target model, chargeability anomaly and planned drilling.

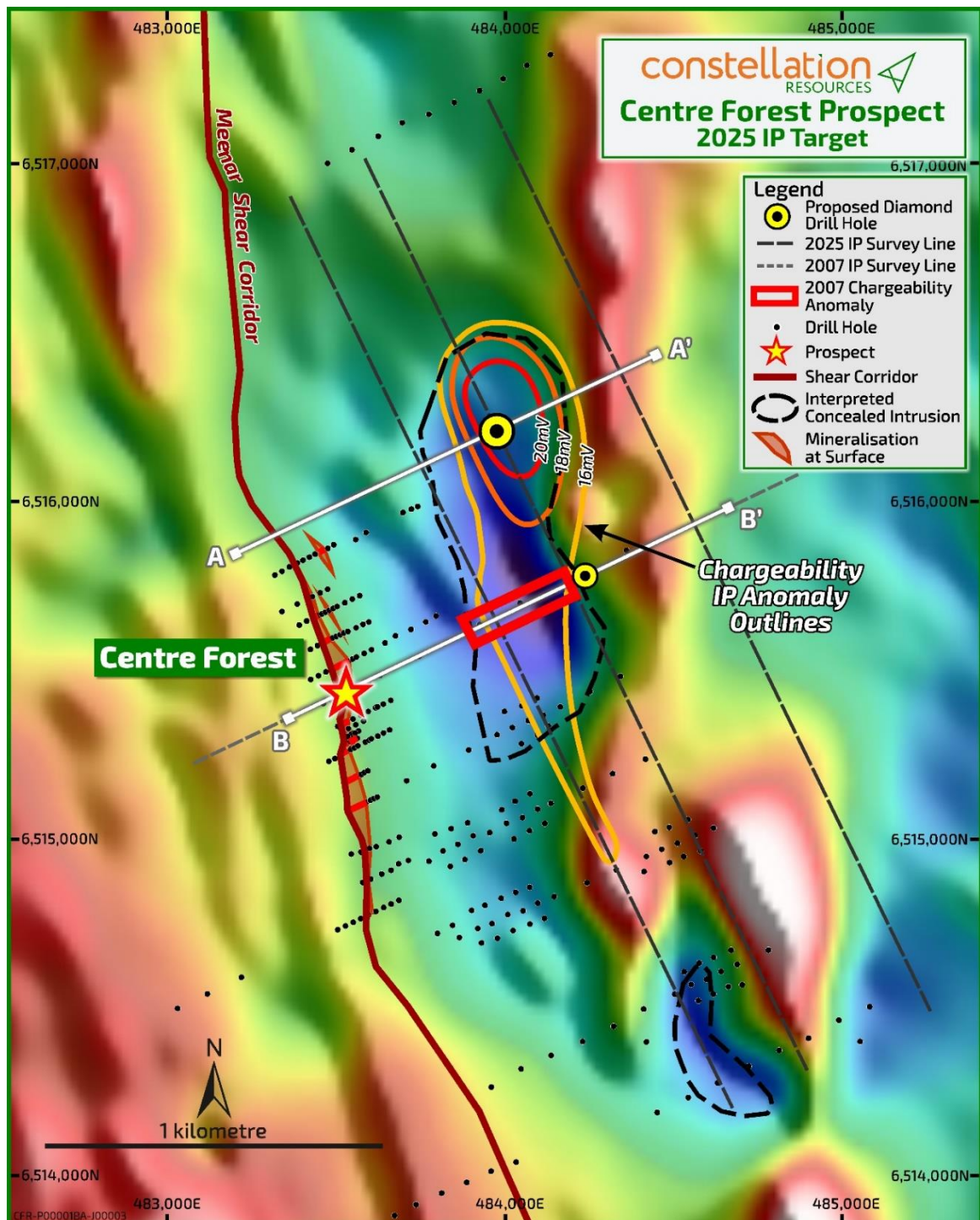


Figure 2: Centre Forest Prospect showing surface projection of mineralisation over a 1.1km strike draping the TMI aeromagnetic image, interpreted concealed intrusion and modelled DDIP chargeability outlines.

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Drilling of High-Quality Copper Gold Target at Centre Forest Commences

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 $>0.1\text{g/t}$ 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 mineralisation.

The diamond drilling program to test the promising target, has commenced. The initial hole will be a vertical hole testing the highest modelled chargeable zones located along Section A – A¹ (Figure 3). Subject to processing of results, a second hole, to be undertaken in the coming months, is planned down dip of BUDD0003 along Section B-B¹ (Figure 1 & 2). In conjunction, the Company has submitted an application to the Exploration Incentive Scheme in relation this second hole.

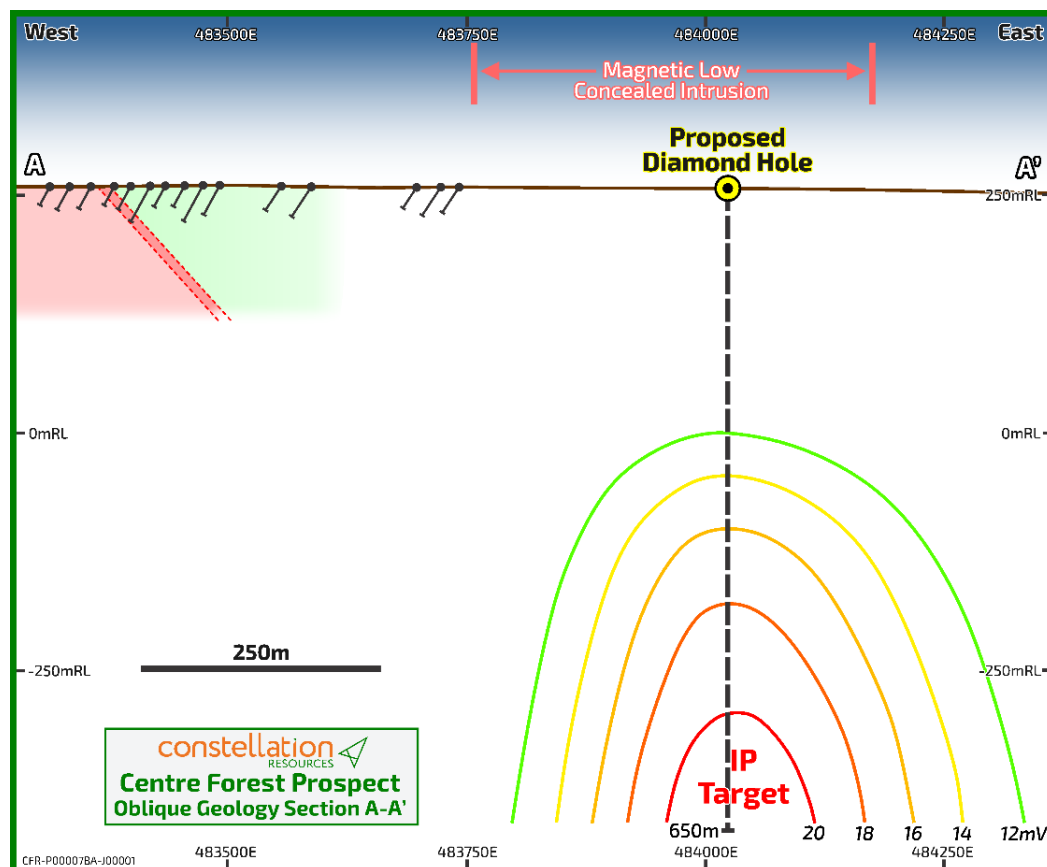


Figure 3: Centre Forest Cross Section A-A¹ showing current geological target model, chargeability anomaly and planned drilling.

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-B¹. Induced Polarisation surveys are well recognised geophysical techniques to assist explorers identify 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 ($\sim 16\text{mV/V}$) 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 ($6\text{-}8\text{mV/V}$).**

To confirm and enhance the working geological model, Constellation engaged Khumsup Geophysical Contractors to undertake three additional DDIP sections 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 1 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.

Entitlement Offer

The Company advises that it will undertake a non-renounceable entitlement offer ("Entitlement Offer") to raise approximately \$2.36 million (before costs) via the issue of up to 15,759,806 new fully paid ordinary shares in Constellation Resources Limited ("New Shares"). Directors and Officers of the Company intend to take up entitlements representing approximately 2.0 million New Shares.

Under the Entitlement Offer, eligible shareholders will be offered the opportunity to purchase one (1) New Share for every four (4) fully paid ordinary shares held in Constellation Resources Limited ("Shares") at the Record Date (defined below), at an issue price of \$0.15 per New Share.

Shareholders with a registered address in Australia, New Zealand, Germany or the United Kingdom as at 5:00pm (AWST) on Tuesday, 22 April 2025 ("Record Date") will be eligible to participate in the Entitlement Offer ("Eligible Shareholders"). Further details of the Entitlement Offer will be provided in the Offer Document and accompanying personalised entitlement and acceptance form.

The Directors reserve the right for up to 3 months after the closing date of the Entitlement Offer to place any shortfall under the Entitlement Offer (if any) at a price no less than \$0.15 per Share.

Funds received from the Entitlement Offer are proposed to be used to advance exploration activities at the Company's projects in Western Australia, business development activities and for general working capital purposes including corporate and administrative costs.

Entitlement Offer - Timetable

Key dates for the Entitlement Offer are detailed below, which are currently indicative and subject to change.

Event	Date
Lodgement of Offer Document and Appendix 3B with ASX	Tuesday, 15 April 2025
Shares quoted on an "Ex" basis	Thursday, 17 April 2025
Record Date for determining Entitlements (5:00pm AWST)	Tuesday, 22 April 2025
Offer Document and Application Forms despatched to Eligible Shareholders	Monday, 28 April 2025
Opening Date of Entitlement Offer	Monday, 28 April 2025
Company sends letter to ineligible shareholders	Monday, 28 April 2025
Last day to extend the Closing Date*	Wednesday, 14 May 2025
Closing Date of Entitlement Offer (5:00pm AWST)	Monday, 19 May 2025
Securities quoted on a deferred settlement basis	Tuesday, 20 May 2025
Notification of Shortfall	Monday, 26 May 2025
Anticipated date for issue of the New Shares and Deferred Settlement Trading Ends	Monday, 26 May 2025
Anticipated date for dispatch of holding statements	Wednesday, 28 May 2025

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from the Company's ASX announcements dated 18 March 2025, 31 January 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 Board of Directors.

ABOUT THE ULARRING COPPER GOLD PROJECT

The Ularring Project, consisting of tenements E70/4686, E70/4901 and E70/6671 (cumulatively 222km²) 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.

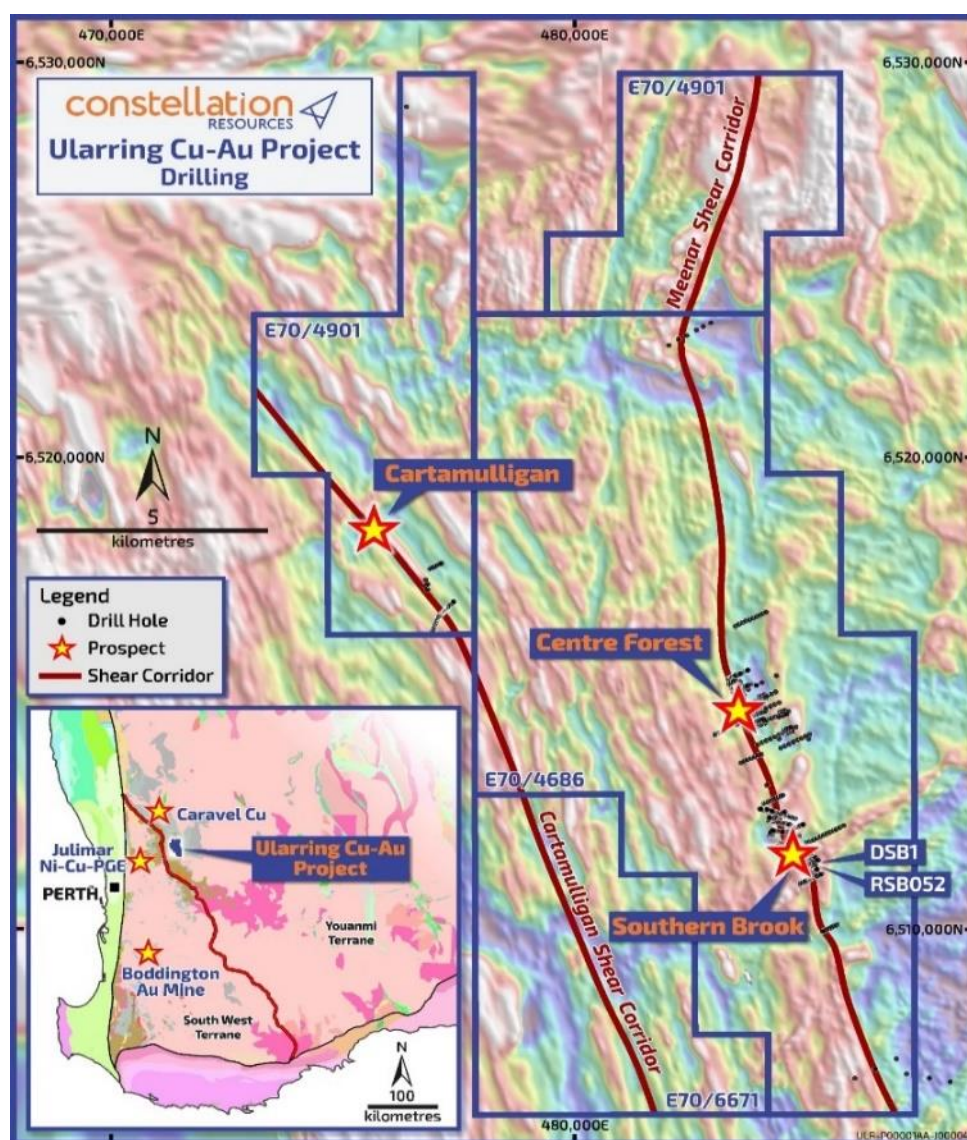


Figure 4: Ularring Project Location with regional geology (inset) over TMI aeromagnetics image displaying the Meenar, Cartamulligan Shear Corridors.