

AIRCORE DRILLING COMMENCES IN FRASER RANGE

Constellation Resources Limited ("the Company" or "Constellation") is pleased to announce the commencement of a further aircore ("AC") drilling program on tenement E28/2403. AC drilling results to date have defined a highly prospective Nickel-Copper-Cobalt-PGE ("Ni-Cu-Co-PGE") geochemical target that is interpreted to be **over three kilometres in strike and up to 400 metres wide** – named the Eyre Anomaly. Strong evidence indicates magmatic nickel sulphides as being the source of the Eyre Anomaly which supports the prospectivity of the other established Ni-Cu-Co-PGE anomalies as a pathfinder to nickel sulphides in the basement intrusive.

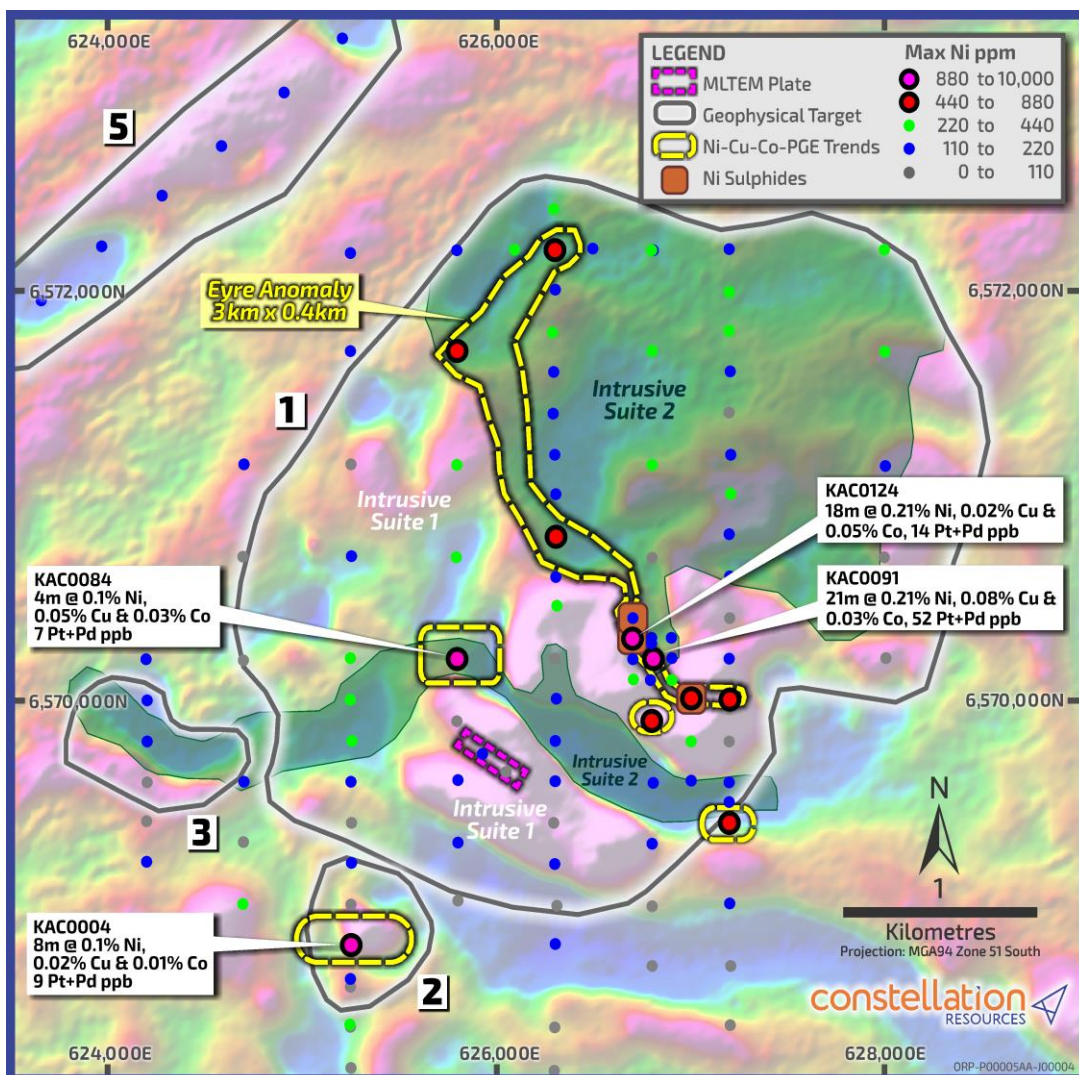


Figure 1: AC drill results including Eyre Anomaly, geochemical footprints, MLTEM anomaly over first derivative aeromagnetics.

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AIRCORE DRILL PROGRAM

The high priority follow-up infill AC drilling is comprised of 20 holes totalling 2,200 metres and will be undertaken to improve the definition of the grade distribution at several of the established Ni-Cu-Co-PGE geochemical footprints, with the northern Eyre Anomaly being a priority due to the current lack of drilling. The drill program will aim to infill each anomaly to approximately 100m centres in the first instance with the potential need for tighter patterns in certain areas. The processed AC results will be utilised in conjunction with existing results to optimise the locations of an anticipated Reverse Circulation drilling and downhole electromagnetics program.

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 (E63/1695). 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).

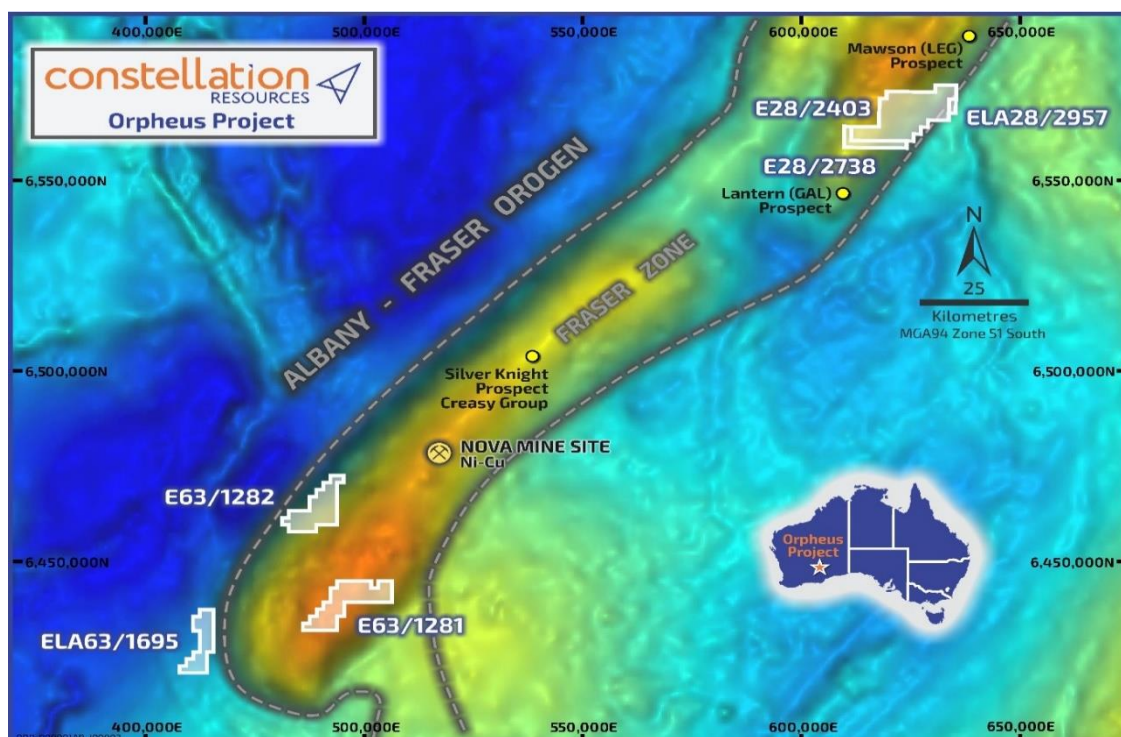


Figure 2: Tenement Plan - Orpheus Project.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from announcements dated 19 January 2021, 8 December 2020, 14 July 2020 and 20 January 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 and authorised for release by the Company's Managing Director, Peter Woodman.