

ASX:CR1

ADDITIONAL TRACE MAGMATIC NICKEL SULPHIDES IDENTIFIED IN MULTIPLE DRILL HOLES AT FRASER RANGE

Constellation Resources Limited (the "Company" or "Constellation") is pleased to provide the following update on its exploration activities at the Orpheus Project in the Fraser Range of Western Australia.

HIGHLIGHTS

- Completion of 15 infill air-core ("AC") drill holes over tenement E28/2403, assays pending.
- Additional petrological samples continue to return trace levels of magmatic nickel-copper ("Ni-Cu") sulphides in multiple holes over the extensive Eyre Ni-Cu-Co-PGE anomaly. With previously reported petrology, trace levels of nickel sulphides can now be mapped in a fertile intrusive unit over a 2km strike length, confirming scale prospectivity.
- Ni-Cu soil anomaly at the historic McPherson Prospect on southern tenement E63/1282 found to have coincident late time VTEM^{Max} conductor following review of historical geophysical dataset.



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



AIRCORE DRILLING AND PETROLOGICAL SAMPLES – E28/2403

Air-Core Drilling

The latest AC infill drilling program was completed during March for a total of 1,535 metres with 13 effective holes reaching basement of a proposed 20-hole program. The infill drilling program targeted a number of Ni-Cu-Co-PGE geochemical footprints including the extensive (3km by 0.4km) Eyre Anomaly (Figure 1). Assays for the latest AC program are pending. The Company plans to recommence AC drilling this quarter, with an aim to complete the northern Eyre Anomaly infill holes to approximately 100 metre centres. The results from the current and proposed AC drilling programs will be processed to optimise the locations of an anticipated reverse circulation ("RC") drilling and downhole electromagnetics program.

Petrological Samples

Additional optical petrological analysis by Minerex Services Pty Ltd from holes KAC0082 and KAC0147 located within the middle and northern sections of the Eyre Anomaly, have confirmed trace levels of magmatic Ni-Cu sulphides hosted in fertile olivine gabbronorite intrusive units (Figures 1 and 2).

Combined with previously reported Eyre Anomaly petrology results at the southern end of the anomaly, the magmatic Ni-Cu sulphide occurrences have now been identified over a 2km strike length (*refer ASX announcement dated 19 January 2021 for further details*). The Ni-Cu sulphide occurrences in addition with the associated pathfinder (Ni-Cu-Co-PGE) regolith anomaly, both track along the base of an interpreted large, and highly prospective fertile olivine bearing intrusion suite.

The link between nickel sulphides with associated pathfinder geochemistry is considered highly promising. The results underscore the nickel sulphide fertility of the intrusions and its prospectivity to potentially host an economically viable deposit in the tenement area.



Figure 2: Magmatic sulphides occurrence in KAC0147 comprising of pyrite, violarite (after pentlandite – Ni sulphide) and chalcopyrite, Cu Sulphide) in an olivine gabbronorite host.



HISTORIC MCPHERSON PROSPECT - E63/1282

The Company recently completed a review of historic and newly released open file work programs over its tenement, E63/1282 and as such has reassessed the prospectivity of the historic McPherson Prospect ("McPherson") located in the north-east corner of the tenement. McPherson is a coherent Ni-Cu soil anomaly that resides directly above a north-west trending magnetic unit that could represent a favourable intrusive unit to host nickel sulphides (Figure 3). McPherson is located 30km south west of Independence Group Limited's Nova nickel mine (Figure 5).

The McPherson soil anomaly was originally delineated by Enterprise Metals Limited ("Enterprise") (ASX: ENT) in 2013 (*refer ENT ASX announcement 24 July 2013 for further details*). The soil anomaly was defined on a 200 metre x 100 metre grid with individual maximum values reported up to 104ppm Ni, 73ppm Cu and 28 ppm Co. Enterprise also reported the results of a helicopter borne electromagnetic survey system ("HeliTEM") that covered the areas of anomalous Ni-Cu soil geochemistry. Analysis of the HeliTEM data indicated a number of second order late time electromagnetic responses, some of which were coincident with the Ni-Cu anomalies at the McPherson area. All late time responses generated by this program remain untested by drilling.



Figure 3 and 4: Left - Ni-Cu soil geochemical footprints over first derivative aeromagnetics. Right - Proposed MLTEM survey over VTEM and HeliTEM anomalies.

A review of open file geophysical datasets was recently completed by Russell Mortimer from Southern Geoscience Consultants. The review incorporated a high quality 2013 open file versatile time domain electromagnetics ("VTEM^{Max}") dataset that was commissioned by a peer exploration company on the adjoining tenement. The flight lines of the VTEM^{Max} survey were extended beyond the adjoining tenement, fortuitously covering the McPherson soil anomaly. The review of the superior VTEM^{Max} dataset indicates the presence of a first order more coherent late time bedrock conductor beneath the McPherson soil anomaly (Figure 3 and 4).



A recent reconnaissance trip by the Company has confirmed the area around McPherson has no outcrop and the basement units are concealed under cover. No historic drill holes were identified or surface cultural effects that may lead to false positive airborne electromagnetic responses. Three small soil traverses were also completed by the Company comprising 21 samples over the McPherson Ni-Cu soil anomaly for Au and PGEs (historically no PGE results have been collected over the tenement). Low order results up to 7ppb Au and 2ppb (Pt+Pd) were returned (Refer to Appendix 1 for details results).

In light of the above review, a high priority surface high powered moving loop electromagnetic survey ("MLTEM") has been approved by the Company to cover the McPherson soil anomaly and ground truth selected airborne electromagnetic anomalies of interest. The proposed MLTEM survey comprises of 13 lines for 14.5kms and is expected to commence in the coming weeks (Figure 4). If a MLTEM bedrock conductor of interest is identified, RC drilling is proposed as the next step as cover is not thought to be excessive.

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is 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.

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.



ABOUT THE FRASER RANGE TENEMENTS

The Company manages the Orpheus Project (Figure 5), 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 5: Tenement Plan - Orpheus Project.

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Appendix 1: Drill Hole Data and Soil Results

Table 1: Aircore Drilling Collar Details*

Hole ID	MGA51East	MGA51North	MGARL	Dip	EOH Depth
KAC0139	625802	6570098	195	-90	118
KAC0140	625800	6570301	195	-90	99
KAC0141	625700	6570195	195	-90	104
KAC0142	625895	6570194	195	-90	99
KAC0143	626303	6570704	195	-90	104
KAC0144	626300	6570900	197.5	-90	101
KAC0145	626503	6570702	197.5	-90	92
KAC0146	626098	6570904	197.5	-90	115
KAC0147	626101	6571156	197.5	-90	112
KAC0148	625105	6571401	197.5	-90	123
KAC0149	626109	6571691	197.5	-90	110
KAC0150	625250	6568907	197.5	-90	93
KAC0151	625350	6568800	195	-90	89
KAC0152	625150	6568800	195	-90	95
KAC0153	625249	6568697	195	-90	81

* For all previous AC drill results, please refer to ASX Announcements dated 14/7/2020, 29/10/2020 and 19/1/2021.

Table 2: Summary Soil Results

Sample No	Easting	Northing	Lab	Au ppb	Pt ppb	Pd ppb
MPS1	494300	6471900	MPS1	3	1	1
MPS2	494400	6471900	MPS2	3	1	1
MPS3	494500	6471900	MPS3	3	1	1
MPS4	494600	6471900	MPS4	2	<1	<1
MPS5	494700	6471900	MPS5	3	1	2
MPS6	494800	6471900	MPS6	1	<1	<1
MPS7	494900	6471900	MPS7	1	<1	<1
MPS8	494300	6471700	MPS8	3	<1	<1
MPS9	494400	6471700	MPS9	2	<1	<1
MPS10	494500	6471700	MPS10	2	1	1
MPS11	494600	6471700	MPS11	3	1	<1
MPS12	494700	6471700	MPS12	7	1	1
MPS13	494800	6471700	MPS13	5	<1	1
MPS14	494900	6471700	MPS14	3	<1	1
MPS15	494300	6471500	MPS15	3	1	1
MPS16	494400	6471500	MPS16	3	<1	<1
MPS17	494500	6471500	MPS17	2	<1	<1
MPS18	494600	6471500	MPS18	4	1	1
MPS19	494700	6471500	MPS19	2	<1	<1
MPS20	494800	6471500	MPS20	3	1	1
MPS21	494900	6471500	MPS21	3	<1	<1



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	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard	Aircore (AC) drilling was undertaken to generate representative metre samples from the surface to the bottom of hole.
	measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should	The non-transported portion for each hole was spear sampled to create a 1 metre representative sample.
not be taken o Include refere	not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample	All samples weighed between 2-3kg. Samples had generally minimal dampness with isolated wet samples encountered.
	representivity and the appropriate calibration of any measurement tools or systems used.	Samples were sent to an independent commercial assay laboratory.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All assay submitted for sample preparation comprised oven drying, jaw crushing, pulverising and splitting to produce a
	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 and that has inherent sampling	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.
problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Soil samples were sieved from a sample derived from a 20cm to 30cm hole. Sample weight ranged from 50-200g, Soil preparation comprised oven drying, pulverising and splitting to produce a representative assay charge pulp. Samples analysed used a 25g charge and read by fire assay ICP-MS for Au, Pt and Pd	
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).	Aircore drilling was undertaken by Raglan Drilling using a 90mm drill bit.
Drill sample	Method of recording and assessing core and chip sample recoveries and results assessed.	Poor sample recoveries were visually estimated and recorded on sample log sheets.
recovery	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The sample cyclone is routinely cleaned at the end of each rod run (3m) or when deemed necessary.
	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.	There is insufficient data to determine if there is a sample bias between sample recoveries and assay grades.
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 metalluraical studies	Geological logging of air core drill spoils was done on a visual basis for lithology, grainsize, mineralogy, colour and weathering.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was further aided with the collection of 1m chip trays. All drill holes were logged in their entirety.
	The total length and percentage of the relevant intersections logged.	Petrological analysis and descriptions were undertaken by independent petrological consultant Minerex Services Pty Ltd.
Sub- sampling	If core, whether cut or sawn and whether quarter, half or	All aircore drill samples were collected using a spear or scoop

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Criteria	JORC Code explanation	Commentary
techniques	all core taken.	(2-3kg). Both damp and dry samples were collected.
and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	QAQC reference samples and duplicates were routinely submitted with each sample batch.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The size of the sample is considered appropriate for the mineralisation style sought and for the analytical technique
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	used. Soil samples were collected using a 75 micron sieve
	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.	
Quality of assay data	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the	Aircore samples will be analysed for a multi-element suite by ICP-MS following a four-acid digest.
and laboratory	technique is considered partial or total.	These assay methods are considered appropriate.
tests	aboratory testsFor 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.	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) and FA25MS3, 25g fire assay ICP-MS package.
Verification of	The verification of significant intersections by either independent or alternative company personnel.	Field data is collected on site using a standard set of logging. Data is then upload into the access database.
sampling and	mpling dThe use of twinned holes.sayingDocumentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Assays are as reported from the laboratory and stored in the Company database and have not been adjusted in any way
assaying		Significant intersections were verified by senior exploration personnel.
	Discuss any adjustment to assay data.	
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.	The drillhole collar and soils were surveyed with a handheld GPS unit with an accuracy of ±5m which is considered sufficiently accurate for the purpose of the reconnaissance drill hole program.
	Specification of the grid system used.	All co-ordinates are expressed in GDA94 datum, Zone 51.
Quality and adequacy of topographic control.	Quality and adequacy of topographic control.	Regional topographic control has an accuracy of ±2m based on detailed DTM data collected in 2019 aerial surveys.
Data spacing	Data spacing for reporting of Exploration Results.	Aircore drilling spacing was at a nominal 500m x 400m with latest infill holes to 100m spacings on selected traverses
and distribution	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.	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.
	Whether sample compositing has been applied.	

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Criteria	JORC Code explanation	Commentary
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.	The relationship between drill orientation and mineralisation is unknown.
Sample security	The measures taken to ensure sample security.	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	The results of any audits or reviews of sampling techniques and data.	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
MineralType, reference name/numbtenement andownership including agreemland tenurewith third parties such as joistatusoverriding royalties, native tisites, wilderness or nationalsettings.	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships,	The exploration results in this report relate to Exploration Licenses E28/2403 (expiry 1/10/2025) and E63/1282 (expiry 17/02/2022).
	overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	E28/2403 and E28/1282 form part of a joint venture between Constellation Resources Limited (70%) and Enterprise Metals Limited (30%, ASX: ENT).
	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.	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.
		There are no Native Title Claims north of the Transline for tenements E28/2403. South of the Transline, tenements E28/2403 and E63/1282 are covered by the Ngadju Native Title Claim.
		Tenement E28/2403 is 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. E63/1282 is on Fraser Range Station
		The tenements are in good standing and there are no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited regional exploration on E28/2403, E28/2738 was undertaken by previous companies and included, geophysical, geochemical surveys and limited drilling.
		Historical geophysical surveys on these tenements included an airborne magnetic and isolated ground electromagnetic traverses. Geochemical surveys included soil and auger sampling.
		On E63/1282, the historic Soils and HeliTEM data were managed by ENT and results were disclosed in ENT ASX Release on the 24 July 2013. The HeliTEM data was acquired by

Criteria	JORC Code explanation	Commentary
		Fugro and open file data sourced from Magix, REGID 4112
		Historic VTEMMAX was acquired by Geotech in 2013, The VTEMMAX open file data sourced from Magix, REGID 4090
Geology	Deposit type, geological setting and style of mineralisation.	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	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	Refer to table of drillhole collars in Appendix 1.
	 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.	
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.	The weighted averages of individual drill holes are calculated.
	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.	
Relationship between mineralisation	These relationships are particularly important in the reporting of Exploration Results.	Drillhole intercepts/intervals are measured downhole in metres.
widths and intercept	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
lengths	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.	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	All available relevant information is presented.

Criteria	JORC Code explanation	Commentary
	Results.	
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.	For Transline tenements, 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. For all Transline AC results by CR1, please refer to ASX Announcements dated 14/7/2020, 29/10/2020 and 19/1/2021.
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.	Further follow up drilling will be undertaken at Eyre Anomaly to drill down to 100m centre. Process results of high-powered moving loop electromagnetic survey over McPherson Target Further reconnaissance aircore drilling over Targets 6-10 which are located south of the Transline as part of the EIS grant.