

AIRCORE DRILLING COMMENCES AT EYRE ANOMALY

Constellation Resources Limited (the "Company" or "Constellation") is pleased to announce the commencement of an air-core ("AC") drilling program at the Orpheus Project in the Fraser Range of Western Australia. The focus of the program is on the northern portion of the highly prospective Eyre nickel-copper-cobalt-PGE ("Ni-Cu-Co-PGE") Anomaly.

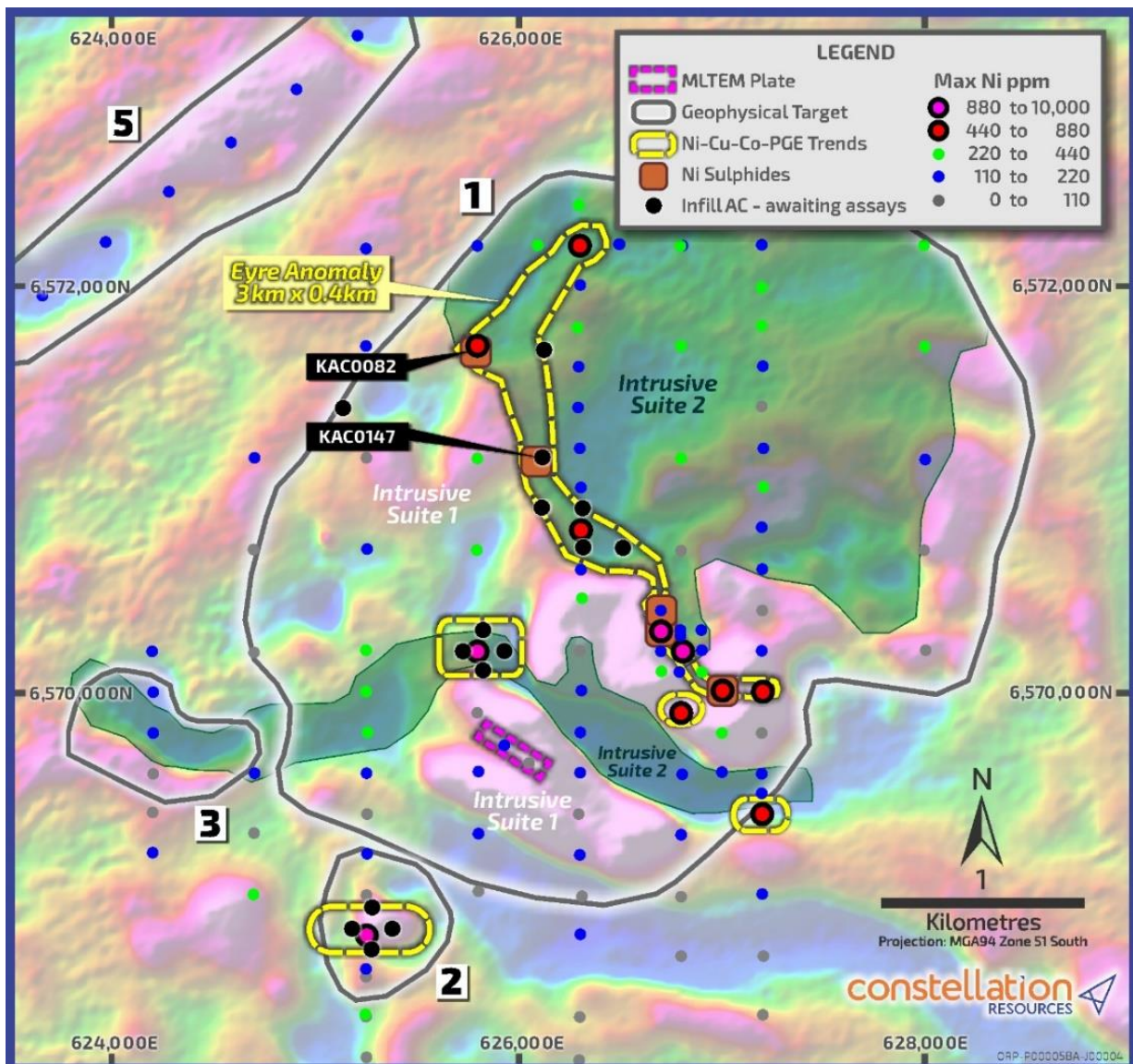


Figure 1: AC drill results including Eyre Anomaly, geochemical footprints, MLTEM anomaly over aeromagnetics.

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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 link between nickel sulphides with associated pathfinder geochemistry is considered highly promising.

The current AC infill drilling program is intended to complete the planned 100 metre spaced program over the northern portion of the Eyre Anomaly. The results to date of the Company's programs (assay results from the most recent program remain outstanding) underscore the nickel sulphide fertility of the intrusions and its prospectivity to potentially host an economically viable deposit in the tenement area. The results from the current and previous AC drilling programs will be processed to optimise the locations of an anticipated sulphide targeting drilling and downhole electromagnetics program.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from announcements dated 22 April 2021, 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 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 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).

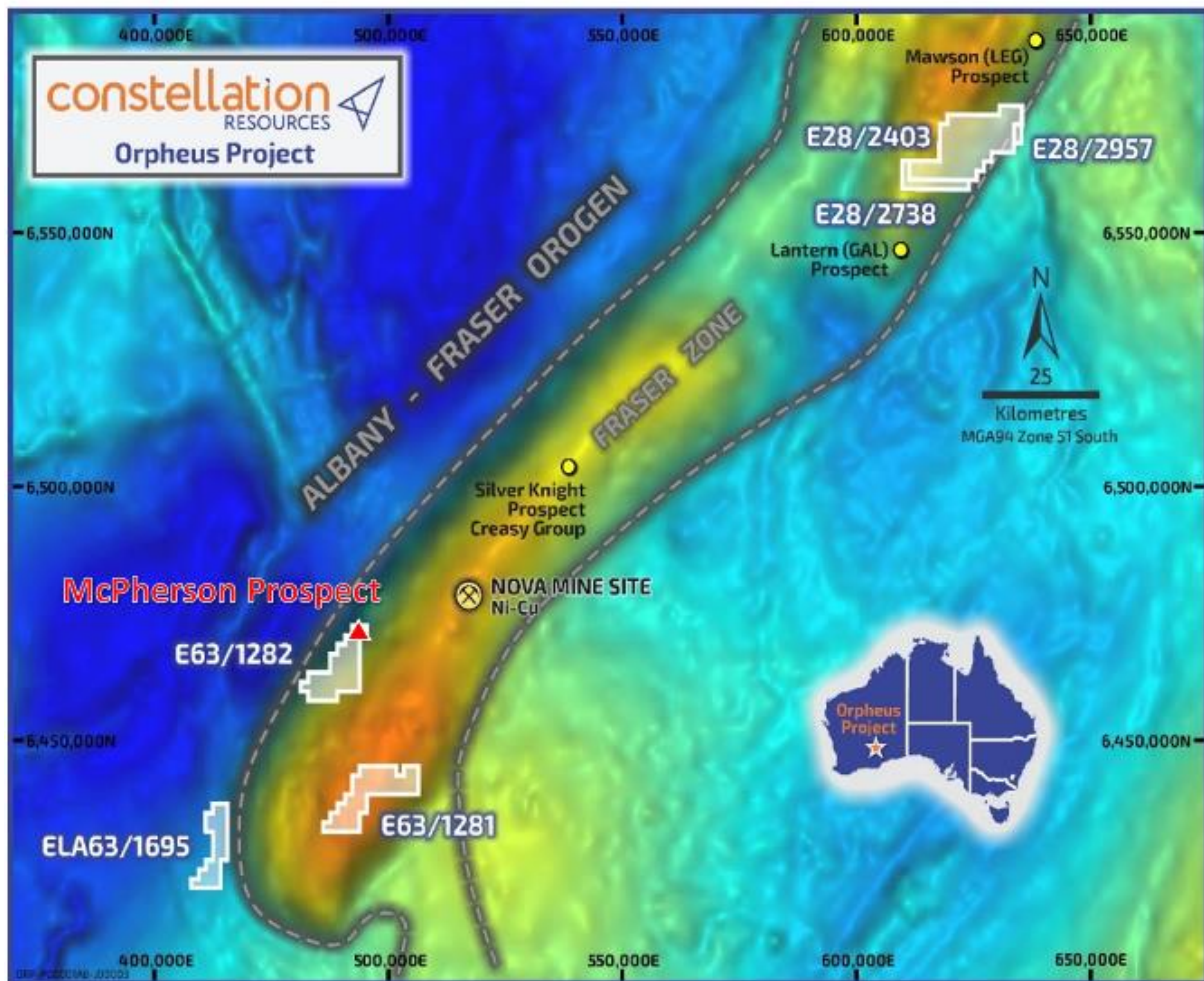


Figure 2: Tenement Plan - Orpheus Project.