

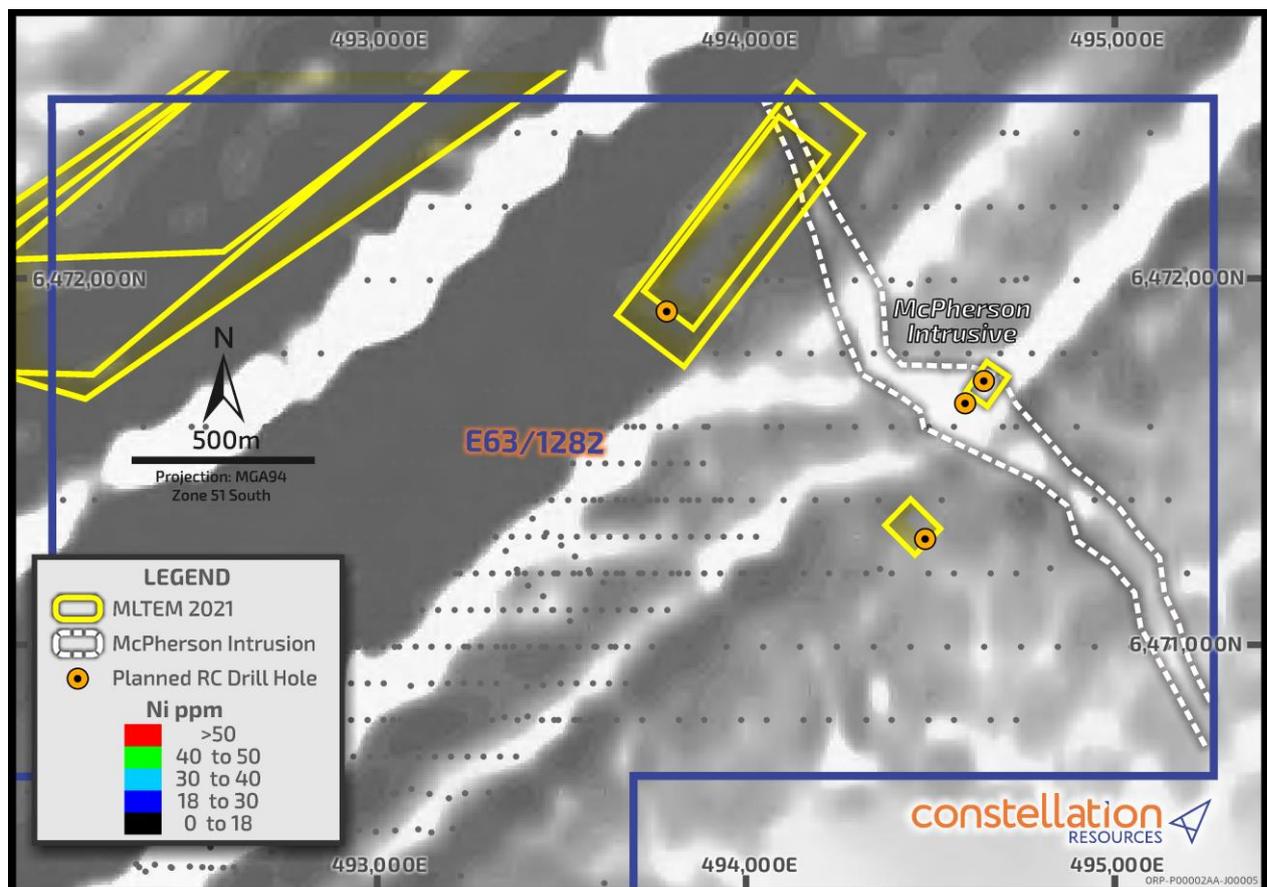
## DRILLING COMMENCES AT MCPHERSON PROSPECT

**Constellation Resources Limited** ("the Company" or "Constellation") is pleased to announce the commencement of a four hole, 750 metre reverse circulation ("RC") drilling program at the McPherson Prospect ("McPherson") on tenement E63/1282 in the southern Fraser Range.

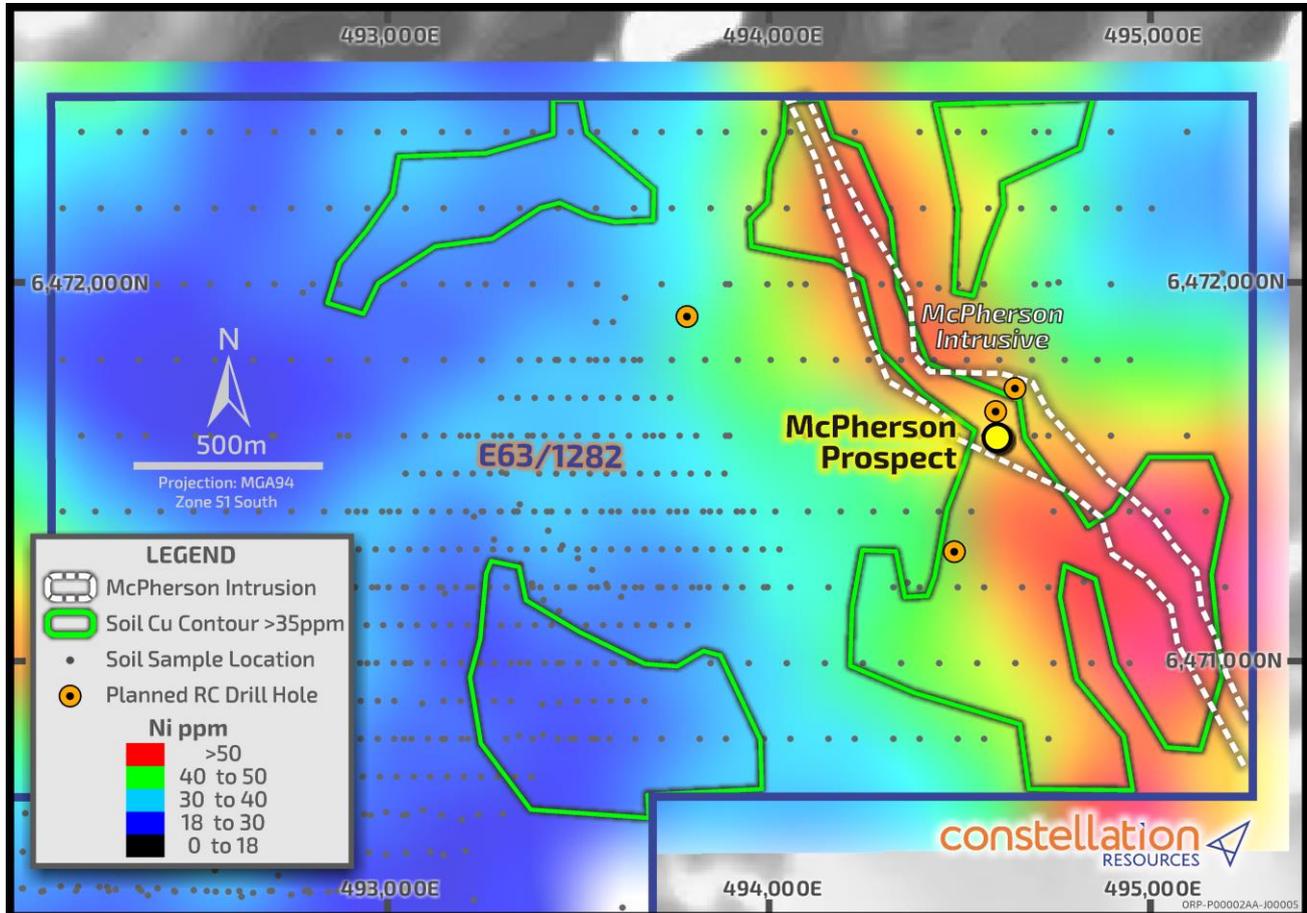
### MCPHERSON ANOMALY

The McPherson nickel sulphide target is a coherent, north-west trending nickel-copper ("Ni-Cu") soil anomaly, located above a coincident magnetic unit in the north-east corner of the southern tenements of the Orpheus Project which may represent a favourable intrusive unit to host nickel sulphides (Figures 1 and 2). Mid to late time electromagnetic data acquired previously from a moving loop electromagnetic ("MLTEM") survey has detected features that could be related to subtle bedrock conductors. These MLTEM conductors are located beneath the soil anomaly and two conductors intersect the magnetic unit.

A reconnaissance field trip by the Company confirmed the basement units are concealed under cover. No historic drill holes were found or surface cultural effects identified that may lead to false electromagnetic responses. The drilling is intended to target the coincident and layered Ni-Cu soil anomalism, moderate electromagnetic anomalies and cross-cutting magnetic feature identified at McPherson.



**Figure 1: Location of proposed RC drilling testing identified conductors sitting below first derivative aeromagnetics.**



**Figure 2: Location of proposed RC drilling testing identified conductors sitting below the Ni/Cu soil anomalism.**

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## FUTURE WORK PROGRAMS

In the current quarter, the Company also intends to undertake further priority aircore ("AC") drill programs at the Eyre and Wylie Ni-Cu-Co-PGE geochemical anomalies (Figure 3). The anomalies are situated on E28/2403 in the northern portion of the Company's Orpheus Project. Strong evidence indicates magmatic Ni sulphides being the source of the Eyre and Wylie Anomalies with optical petrological analysis confirming trace levels of magmatic Ni-Cu sulphides in multiple holes in a fertile mafic intrusion.

The drill spacing of much of the Greater Eyre and parts of the Wylie anomalies remains at a reconnaissance density, notionally at 100 metre centres. The next phase of AC drilling is planned to bring the drill density down to 50 metres and to extend the anomalism footprint.

The proposed AC drilling program will focus specifically around the south of KAC0147 within the Eyre Anomaly. At the Wylie Anomaly, the planned AC drilling program intends to both infill around KAC0192 (previously returned **16m @ 0.11% Ni, 0.05% Cu, 0.01% Co and 7 ppb Pt+Pd including 9m @ 0.15% Ni, 0.07% Cu, 0.02% Co and 10 ppb Pt+Pd**) and to extend the open-ended anomaly to the southwest.

Further optical petrology descriptions from the diamond core programme and PGE assay results are expected in the quarter.

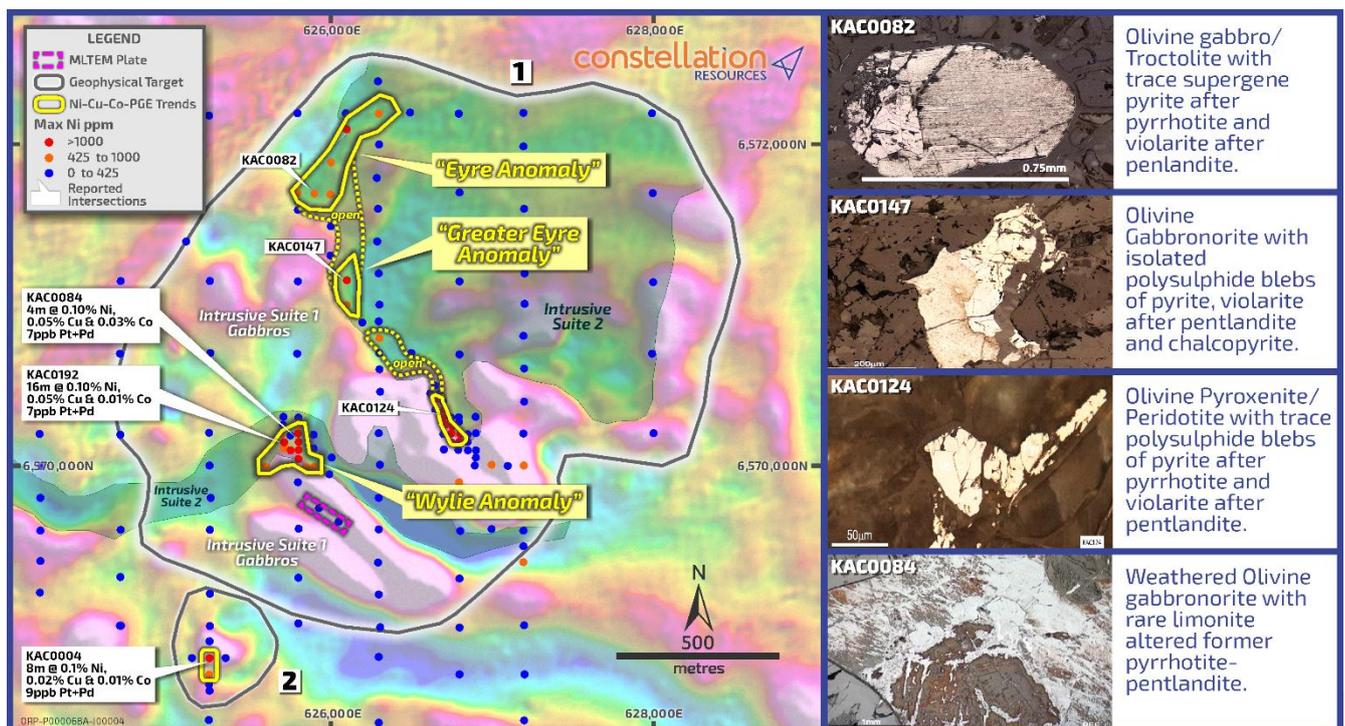


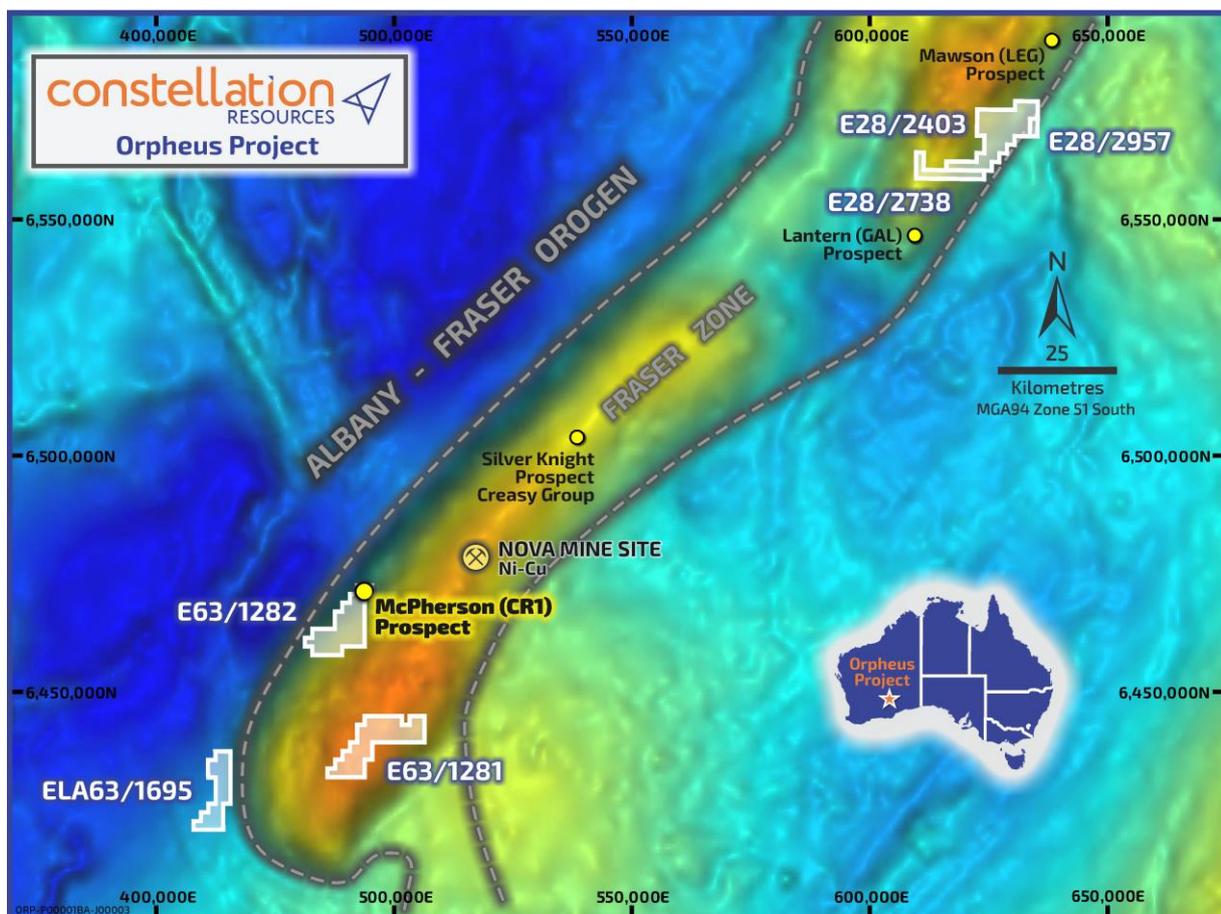
Figure 3: Growing regional scale opportunities within the Eyre and Wylie Anomalies over an aeromagnetic image, with selected AC drill and optical petrology results.

**ABOUT THE FRASER RANGE TENEMENTS**

The Company manages the Orpheus Project (Figure 4), comprising six tenements covering approximately 443km<sup>2</sup> 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 4: Tenement Plan – Orpheus Project.**

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from the following ASX announcements:

- *"Initial Fraser Range Diamond Drilling Completed"* – dated 23 November 2021;
- *"Diamond Drilling to Test Fraser Range Nickel Sulphide Target"* – dated 22 September 2021;
- *"June 2021 Quarterly Reports"* – dated 30 July 2021;
- *"Drilling Results Confirm Trace Magmatic Nickel Sulphides"* – dated 20 July 2021;
- *"Trace Magmatic Nickel 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](http://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.*