

INITIAL FRASER RANGE DIAMOND DRILLING COMPLETED

- Two diamond holes completed at Eyre South, within the greater Eyre Anomaly in the Fraser Range;
- Diamond holes have encountered trace levels of magmatic nickel and copper sulphides over several intervals, hosted in thick units of olivine bearing pyroxenites and gabbro-norites;
- Core submitted for assay with results expected in the March 2022 quarter;
- Cash reserves of approximately \$4.9 million, well-funded for follow-up activities at Eyre South and further priority infill air-core programs at the Greater Eyre and Wylie anomalies.

Constellation Resources Limited (the "Company" or "Constellation") is pleased to report the presence of thick fertile intrusive units from its maiden diamond drilling at the Eyre South Prospect ("Eyre South"). Eyre South is part of the greater Eyre Anomaly, a major anomalous Ni-Cu-Co-PGE regolith trend that has been defined to be 3km in strike length and sits near the contact position of the two intrusive suites.

The two diamond holes spaced 165 metres apart at Eyre South, tested beneath a thick continuous, northwest trending regolith anomaly. Encouragingly, the diamond holes have encountered trace levels of magmatic nickel and copper sulphides over several intervals and are hosted in thick units of olivine bearing pyroxenites and gabbro-norites. The presence of polyphase iron, copper and nickel sulphide zones up to 150 metres below previous occurrences identified in air-core drilling ("AC") in thick high magnesium intrusive units, supports greater nickel prospectivity of the Eyre Anomaly. Downhole electromagnetic ("DHEM") surveys in both holes have not detected clear or well-defined bedrock anomalies.

FUTURE WORK PROGRAMS

Core has been submitted for assay with results expected in the March 2022 quarter with selected intervals of fresh core samples to be sent for petrological inspection and litho-geochemical benchmarking. Results obtained will assist in refining future targeting to areas where potential economic accumulations of nickel sulphide may occur.

Subsequent to the analysis of results, further priority infill AC programs are planned at the Greater Eyre and Wylie anomalies to achieve drill densities down to 50 metre centres. The exploration approach has proven successful at Eyre South in identifying fertile prospective intrusions, and due to the cover sequence depth, the follow up testing with diamond drilling and DHEM surveys.

Photo: Blebbly disseminated polyphase magmatic sulphides comprising of pyrrhotite (iron sulphides), chalcopyrite (copper sulphides and pentlandite (nickel sulphides) in KD001 at 278.4m.



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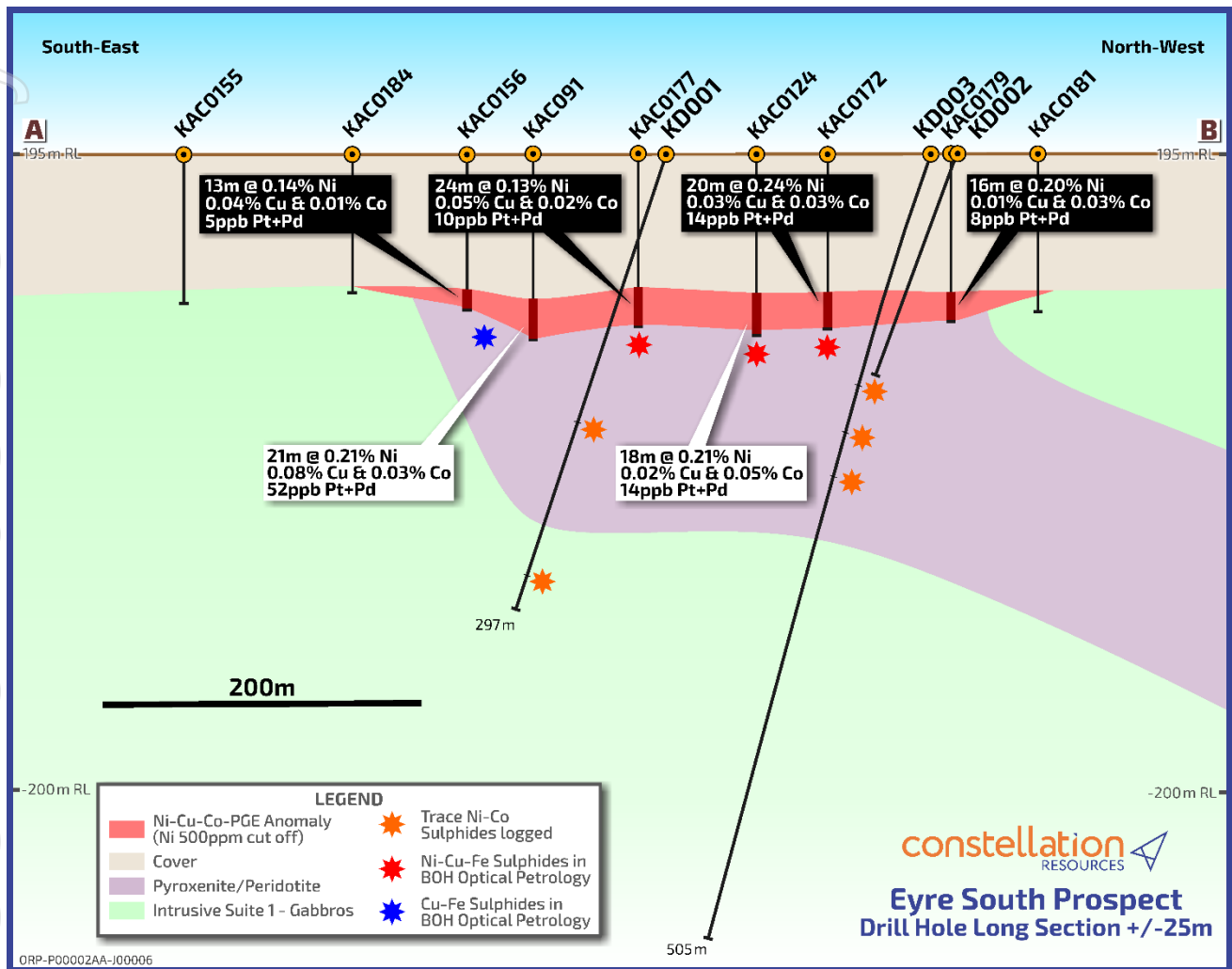


Figure 1: Eyre South Prospect drill hole long section.

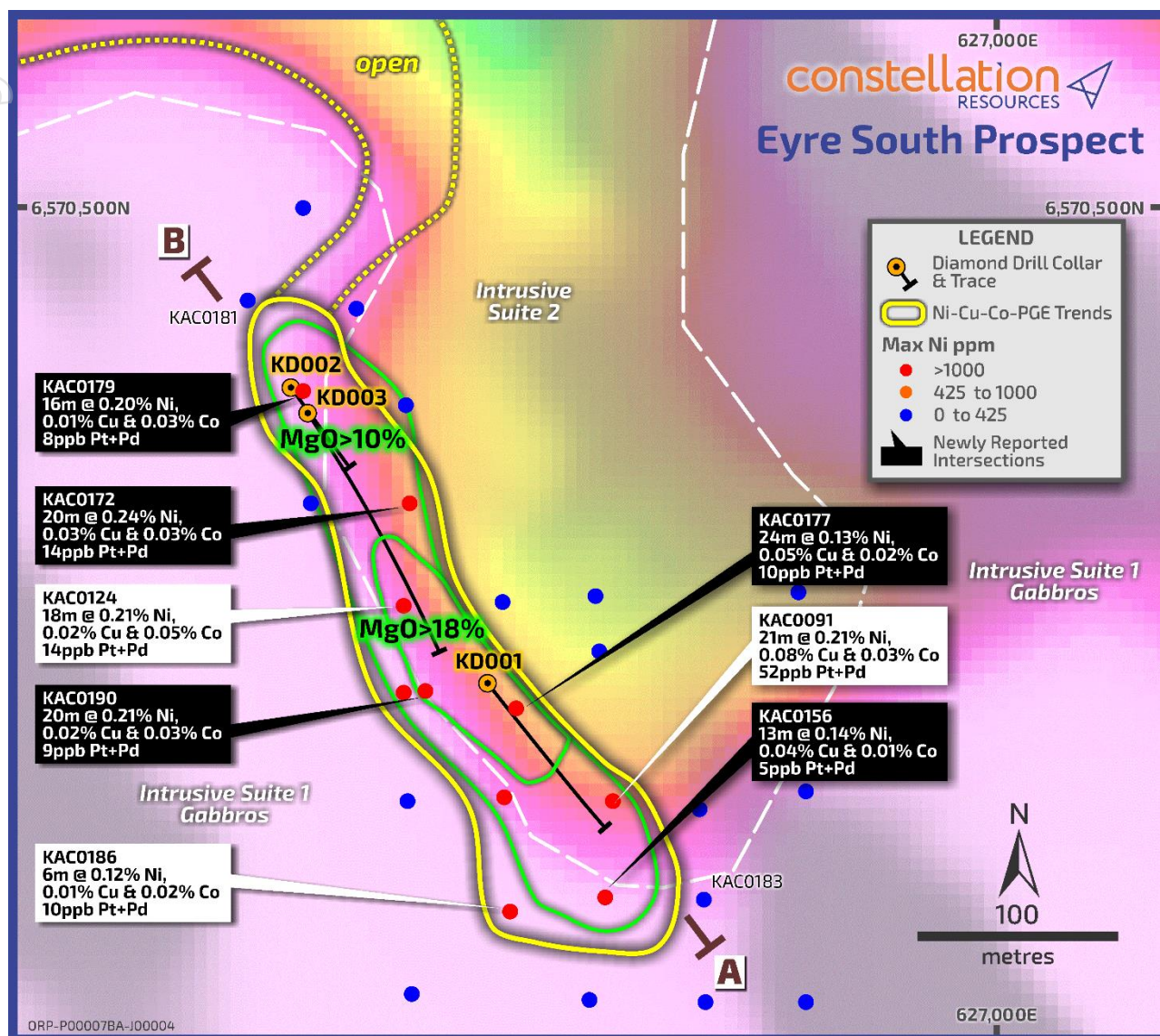


Figure 2: Enlargement of the Eyre South Prospect displaying zoning of magnesium rich rocks beneath the regolith anomaly near the interpreted contact of an intrusive suite. Location of long section cross section shown as A-B.

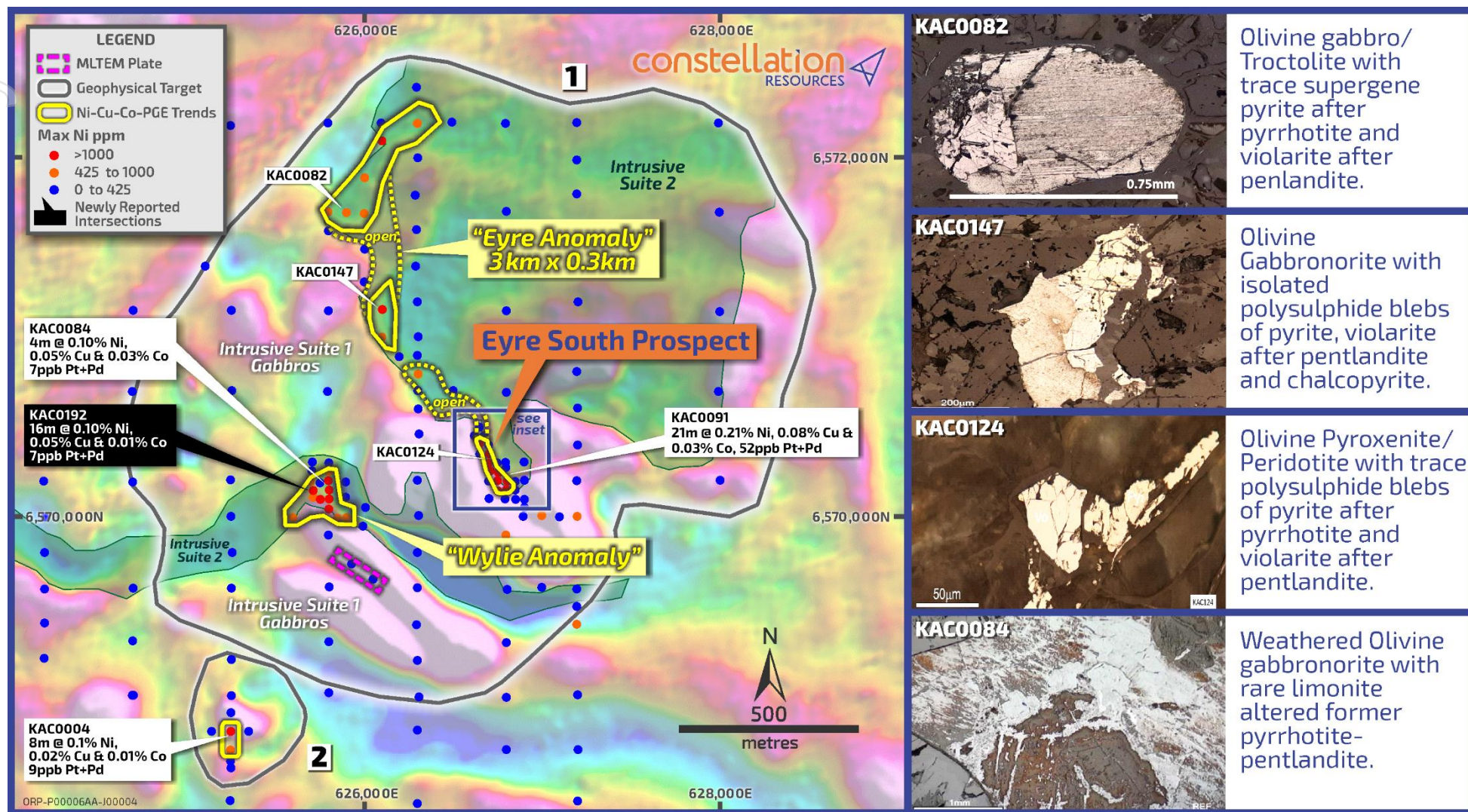


Figure 3: Regional scale nickel sulphide opportunities within the Eyre and Wylie Anomalies over an aeromagnetic image, with selected AC drill and optical petrology results.

ABOUT THE FRASER RANGE TENEMENTS

The Company manages the Orpheus Project (Figure 4), comprising six tenements covering approximately 443km² 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).

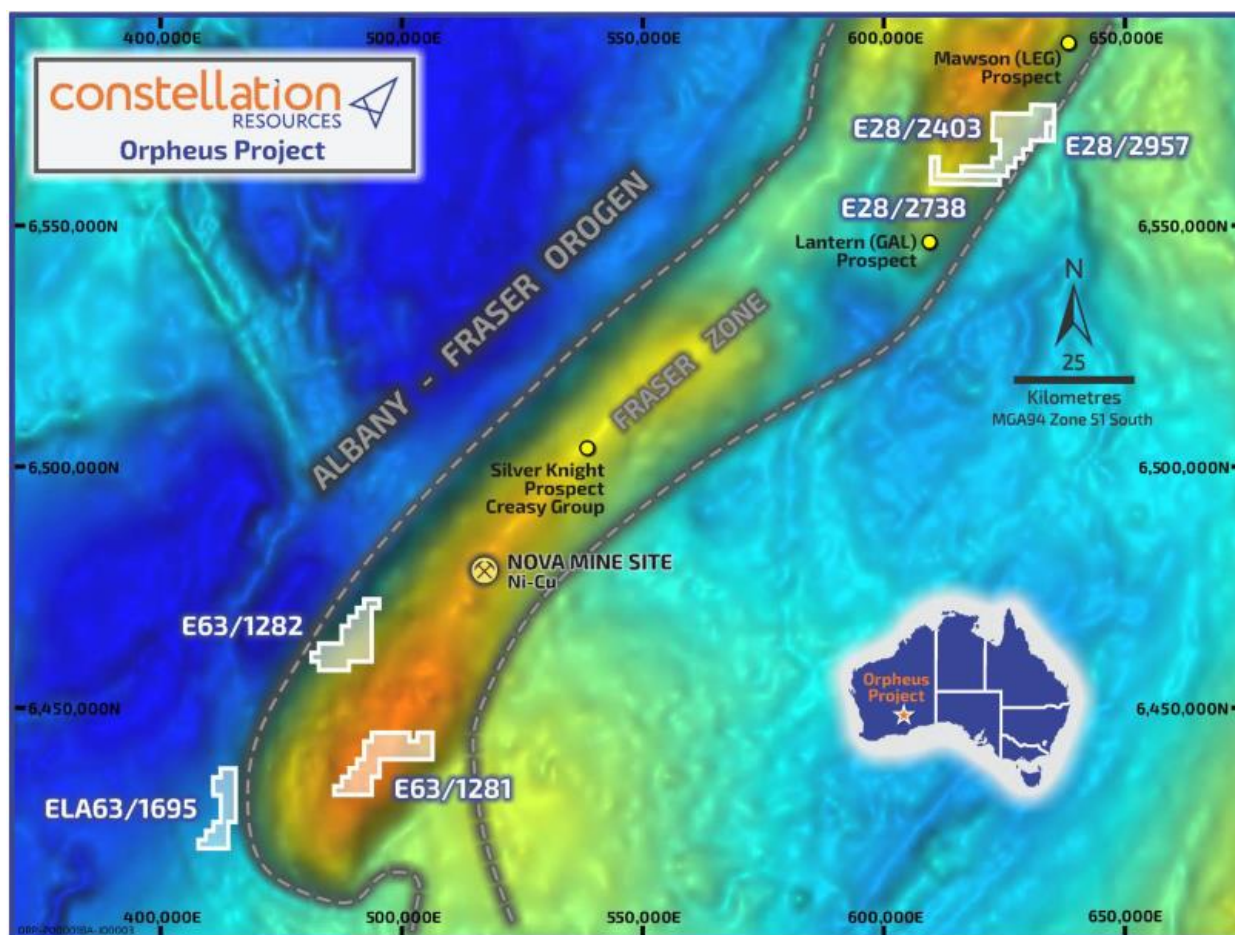


Figure 4: Tenement Plan – Orpheus Project.

COMPETENT PERSONS STATEMENT

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

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

- "Diamond Drilling to Test Fraser Range Nickel Sulphide Target" – dated 22 September 2021
- "Drilling conforms Trace Magmatic Sulphides" – dated 20 July 2021;
- "Trace Magmatic 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" – 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 at 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.

APPENDIX 1 – Drill Hole Data

Table 1: Collar and Survey Information

Hole ID	Hole type	EOH Depth	MGA51East	MGA51North	MGARL	Dip	MGA51_Azimuth
KD001	Diamond	297.3	626743	6570258	195	-70	143
KD002*	Diamond	146.3	626644	6570408	195	-70	143
KD003	Diamond	504.5	626661	6570383	195	-70	146

*KD002 was redrilled.

Table 2: Visual Sulphide Estimates

Hole ID	Interval (m)	Sulphide Habit	Sulphide Type	Combined Sulphides % (Visual Estimate)	Petrology Description Rock Type*
KD001	179.2-180.07	Blebbly - Disseminated	Pyrrhotite– chalcopyrite – pentlandite	<1%	Olivine Pyroxenite
KD001	277.72-279.33	Blebbly	Pyrrhotite– chalcopyrite – pentlandite	1%	Gabbro-norite
KD003	149-150	Blebbly	Pyrrhotite– chalcopyrite – pentlandite	<1%	Olivine Pyroxenite/ Peridotite
KD003	180.38-184	Blebbly - Disseminated	Pyrrhotite– chalcopyrite – pentlandite	<1%	Olivine Pyroxenite/ Peridotite
KD003	207.76-209.66	Blebbly - Disseminated	Pyrrhotite– chalcopyrite – pentlandite	<1%	Olivine Pyroxenite/ Peridotite
KD003	211.35-213	Blebbly - Disseminated	Pyrrhotite– chalcopyrite	<1%	Olivine Pyroxenite

*Sulphide intervals are based on geological logging and XRF analysis. Selected samples to be submitted for optical petrological analysis.

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	<p><i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>All core samples to be submitted to undergo sample preparation comprised oven drying, jaw crushing, pulverising and splitting to produce a representative assay charge pulp.</p> <p>Core samples to be analysed using four Acid digest and read by ICP-OES, reporting 34 elements including Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Ti, V, W, Y and Zn.</p> <p>Selected samples to be submitted for Au-PGE's analysis using Fire assay, 25g fire charge ICP-MS.</p>
Drilling techniques	<p><i>Drill type (e.g., 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).</i></p>	<p>Diamond drilling was undertaken by Terra Drilling.</p> <p>Mud Rotary techniques and HQ coring were used to establish a pre-collar through the cover sequence and the weathered basement rock directly beneath the cover.</p> <p>Once HQ casing was established, NQ2 coring was achieved to the bottom of hole in generally unweathered basement rocks.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>No samples were collected in mud rotary section of the hole.</p> <p>Core recoveries were generally excellent; Drill log recoveries were noted in log sheets in areas with poor ground condition areas. All core was photographed for future reference, if needed.</p> <p>All core was orientated with an orientation line drawn at the bottom of hole. The process also ensured all core blocks depths were verified.</p>
Logging	<p><i>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 metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Geological logging of core was done on a visual basis for lithology, grain size, mineralogy, colour and weathering and was verified by Senior Geological personal.</p> <p>Logging was further aided with the collection of systematic XRF analysis and the acquired data used to aid the geologist in mapping of separate geological units. All core was logged in their entirety.</p> <p>Selected samples representative of mapped geological units will be submitted for petrological analysis to further aid</p>

Criteria	JORC Code explanation	Commentary
		geology interpretations.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>All diamond cores will be half cored and submitted for analysis.</p> <p>Sample intervals are tailored to geological contacts where appropriate.</p> <p>Sample intervals have been deemed appropriate by Senior Geological personnel.</p> <p>Half core is considered appropriate, and representative given the grain size of material been sampled.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For 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.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<p>Diamond core samples will be analysed for a multi-element suite by ICP-EOS following a four-acid digest.</p> <p>These assay methods are considered appropriate.</p> <p>QAQC standards to be included routinely (approximately 1 for every 50 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.</p> <p>All samples submitted to NATA accredited provider - Minanalytical Laboratory Services Australia Pty Ltd, located in Perth using methods; MA4010; 34 Elements ICP-OES Package (multi-elements). Fire assay using code FA25MS3.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Field data is collected on site using a standard logging template in Microsoft Excel. Data is then upload into the access database.</p> <p>All future assays reported from the laboratory and stored in the Company database and have not been adjusted in any way.</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>The drill hole collar was surveyed with a handheld GPS unit with an accuracy of $\pm 5\text{m}$ which is considered sufficiently accurate for the purpose of the reconnaissance drill hole program.</p> <p>All co-ordinates are expressed in GDA94 datum, Zone 51.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Refer to Table 1.</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	The relationship between drill orientation and mineralisation is unknown.
Sample security	The measures taken to ensure sample security.	All core was palletised and delivered directly to laboratory for sample preparation.
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
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>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.</p>	<p>The exploration results in this report relate to Exploration Licenses E28/2403. E28/2403 forms part of a joint venture between Constellation Resources Limited (70%) and Enterprise Metals Limited (30%, ASX: ENT). 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. The Upurli Upurli Nguratja registered claim is located north of the Transline for tenements E28/2403 and E28/2957. South of the Transline, tenements E28/2403 and E28/2738 are covered by the Ngadju determined claim.</p> <p>Tenement E28/2403 and E28/2957 are 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. The tenements are in good standing and there are no known impediments.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Limited regional exploration on E28/2403, E28/2738 was undertaken by previous companies and included, geophysical, geochemical surveys and limited drilling.</p> <p>Historical geophysical surveys included an airborne magnetic and isolated ground electromagnetic traverses. Geochemical surveys included soil and auger sampling.</p> <p>WAMEX Open file search of historic drilling indicate two RC holes were completed in the area. Both holes are located outside current target areas.</p>
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	<p>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:</p> <ul style="list-style-type: none"> ◦ easting and northing of the drill hole collar ◦ elevation or RL (Reduced Level – elevation above 	Refer to table of drillhole collars in Appendix 1.

Criteria	JORC Code explanation	Commentary
	<p>sea level in metres) of the drill hole collar</p> <ul style="list-style-type: none"> o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>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.</p>	
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Nothing reported.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Drillhole intervals were measured downhole in metres.
Diagrams	<p>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.</p>	Project and drillhole location maps have been included in the body of the report.
Balanced reporting	<p>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 Results.</p>	All available relevant information is presented.
Other substantive exploration data	<p>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.</p>	<p>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.</p> <p>The diamond DHEM electromagnetic survey was undertaken by GEM Geophysics using the following configuration.</p> <p>Loop size: 300m x 300m. Single turn. Two different loop configurations used and surveyed independently to maximise opportunity to couple to unknown mineralised geometries.</p> <p>Base Frequency: 0.25Hz.</p> <p>Stacking: 32-64 stations adjusted to noise and QC checks.</p>

Criteria	JORC Code explanation	Commentary
		Receiver: Digi Atlantis. DHEM data was reviewed by independent Geophysics Russell Mortimer from SGC.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further infill aircore programs are planned at Eyre and Wylie aims to 50m centres to better identify concealed mafic-ultramafic complexes and potential pathfinder geochemical anomalism in regolith at the Greater Eyre Anomaly and at Wylie trends. Selected intervals of fresh core samples to be sent for petrological inspection and litho-geochemical benchmarking.