

TRANSLINE ULTRAFINE SOIL SAMPLING SURVEY RESULTS

Constellation Resources Limited (the "Company" or "Constellation") has received the results of a recent UltraFine+™ ("Ultrafine") soil sampling program completed within the Transline tenement portfolio (E28/2403, E28/2738 and E28/2957) of the wider Orpheus Project in the Fraser Range of Western Australia.

HIGHLIGHTS

- Initial Ultrafine soil sampling results collected on a broad reconnaissance grid, has identified elevated nickel and copper soils results in the Eucla Basin cover sequence (Figure 1).
- The newly identified anomalous trends prevail in the southern part of the tenement portfolio and near previous geophysical targets, which are interpreted to represent concealed mafic intrusions.
- An infill soil sampling program, notionally on a 400m x 200m grid, is planned to enable a greater understanding of the morphology, continuity and amplitude of all newly identified anomalous trends.
- Aim to test the prospective basement units with aircore ("AC") drilling once all infill soils are processed and interpreted.

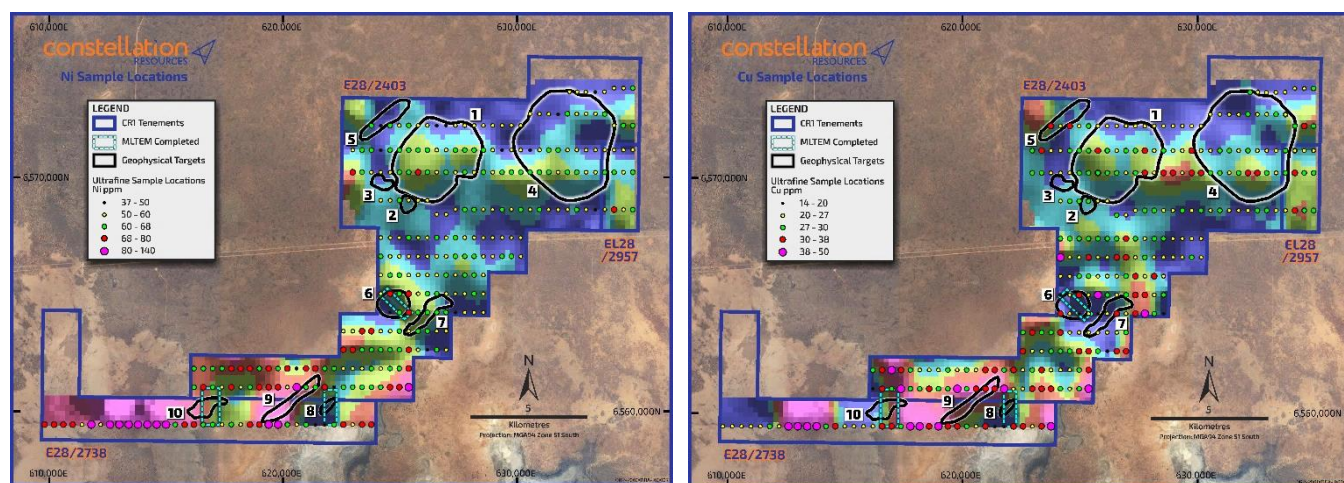


Figure 1: A) Left - Ultrafine soil sampling results over Transline tenements with anomalous nickel (Ni) gridded base image and previously identified geophysical targets, B) Right - Gridded copper base image.

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TRANSLINE TENEMENTS

The Company has received the results of a recent Ultrafine soil sampling program completed within the Transline ("Transline") tenement portfolio of the wider Orpheus Project in the Fraser Range of Western Australia. The Transline tenements include E28/2738 and E28/2957 (100% Constellation) and E28/2403 (70% Constellation, 30% Enterprise Metals Limited (ASX: ENT)).

To assist in the progression of the targets across Transline, an additional generative targeting layer was recently completed with 317 Ultrafine soil samples collected over 15 lines on a reconnaissance pattern (800m to 1600m traverses and taken 400m apart). The Ultrafine soil sampling technique was developed in conjunction with the CSIRO and undertaken by LabWest. Ultrafine has been widely accepted by exploration companies as the leading surface sampling technique to detect mineralisation undercover (as found at Transline).

Constellation previously interpreted ten priority Geophysical Targets (of which five were drill tested) at Transline from completed gravity and aeromagnetic surveys that could represent Proterozoic mafic intrusions that are concealed beneath the Eucla Basin cover sequence (refer ASX announcement dated 20 January 2020). Mafic intrusions in the Fraser Range are the key host unit for nickel sulphides deposits as displayed at the IGO Nova nickel mine.

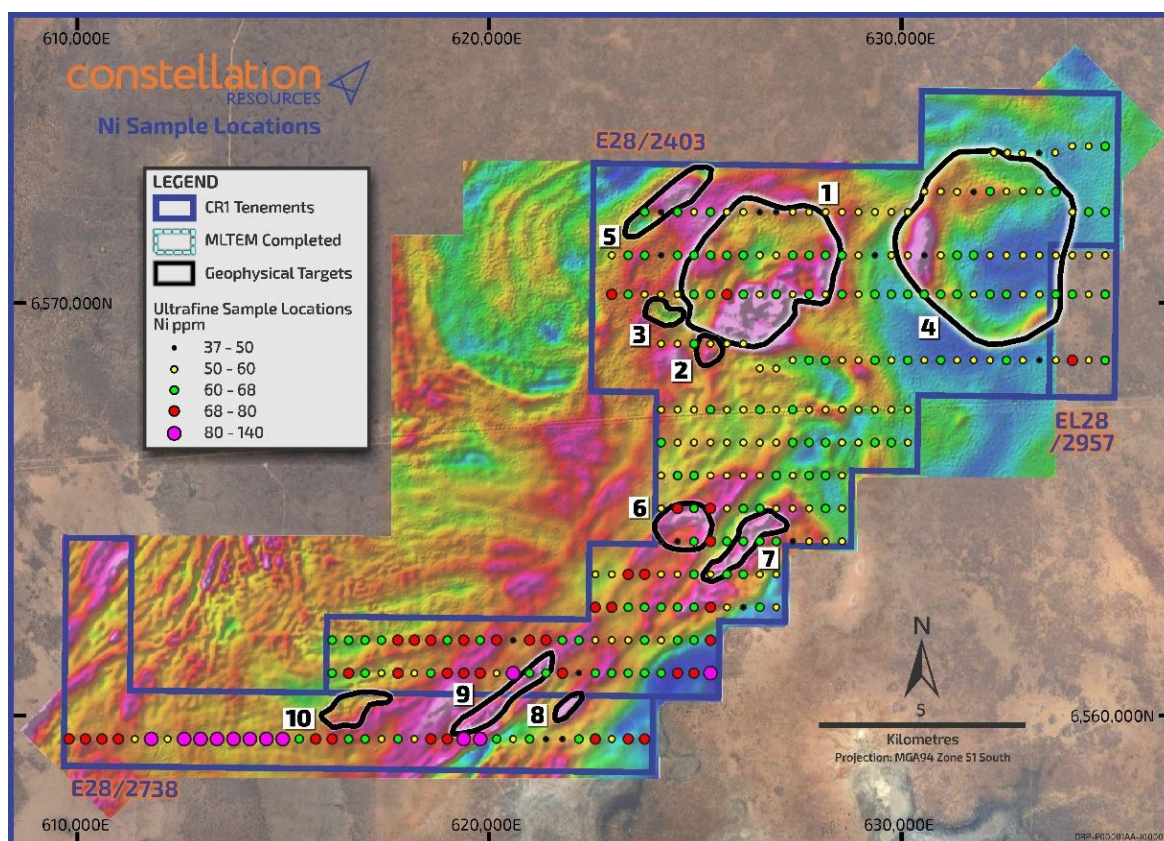


Figure 2: Ultrafine soil sampling Ni points with magnetics (TMI RTP1VD) base image.

The results of the Ultrafine soil sampling display promising elevated nickel and copper anomalism at the southern portion of Transline and in proximity to Geophysical Targets 8, 9 and 10 which in addition to Geophysical Targets 6 and 7, were not previously drilled by Constellation.

The most anomalous results from the recent sampling, were returned on the southernmost line (line 15 - entirely within E28/2738), 1.6km south of line 14. Infill soil sampling in the current quarter is required to a notional 400m x 200m grid to enable a greater understanding of the morphology, continuity and amplitude of all newly identified anomalous trends. The anomalism identified from the recent Ultrafine soil sampling is also outside limited Moving Loop Transient Electromagnetic ("MLTEM") surveys undertaken in the area and depending on the results from infill, the current MLTEM footprint may be extended (Figures 1 and 2).

Subject to results and interpretation from the infill soil sampling, Constellation intends to test the prospective basement units with AC drilling (expected to take place in the next quarter subject to heritage, pastoralist considerations and rig availability). An estimate of the cover sequence thicknesses is based on passive seismic traverses previously completed by the Company. The thickness of the cover is interpreted to be 60-120m with an increase in depth from west to east (Refer to ASX announcement 27 July 2020).

Based on the results from the recent program, Constellation has plans to expand the survey extents of the Ultrafine soil sampling program across the Company's entire Orpheus Project in the Fraser Range.

Historical soil sampling within the greater Orpheus Project portfolio focussed on sampling and assaying the near surface calcrete horizon. Surface soil sampling of the calcrete horizon has proven to be a poor, erratic scavenging medium of pathfinder elements if a mafic hosted nickel sulphide deposit was concealed by cover directly below. Hence calcrete soil sampling is now considered an inferior sampling medium and can generate poorly repeatable or false-negative anomalies.

ABOUT THE FRASER RANGE TENEMENTS

The Company manages the Orpheus Project (Figure 3), 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 (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).

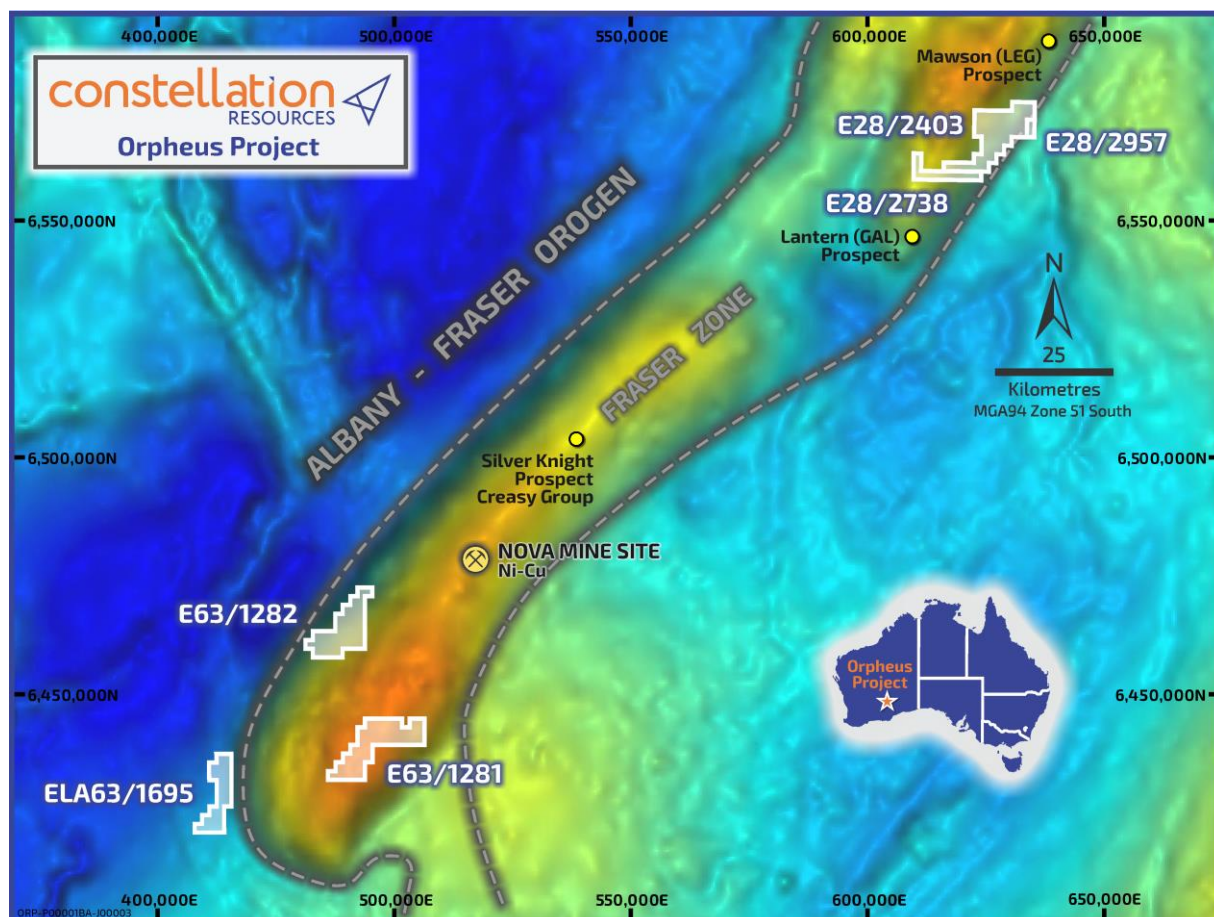


Figure 3: Tenement Plan - Orpheus Project.

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 shares 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 previous Exploration Results are extracted from the Company's ASX Announcements dated 20 January 2020 and 27 July 2020 and are available to view on the Company's website at www.constellationresources.com.au. The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the ASX announcements; b) all material assumptions included in the ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the ASX 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: 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.. 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 (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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p> | <p>Soil sample survey on an approximate 400m x 800m spacing.</p> <p>Approximately 150g of sample was taken from a nominal depth 10cm below surface. Samples were placed in new geochemical kraft bags and location recorded.</p> <p>Samples were sent to an independent commercial assay laboratory.</p> <p>Collection of <2micron fraction from soils samples.</p> <p>Analysis and reporting of 53 element suite by ICP-MS/OES assisted by microwave digestion. Elements assayed include Ag, Al, As, Au, B, Ba, Be, Bi, Br, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, I, In, K, La, Li, Mg, Mn, Mo, Nb, Ni, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.</p> |
| Drilling techniques | <p><i>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).</i></p> | No drilling results reported. |
| 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> | No drilling results reported. |
| 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> | No drilling results reported. |
| Sub-sampling techniques | <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</i></p> | No drilling results reported. |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| and sample preparation | <p>and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> | |
| Quality of assay data and laboratory tests | <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p> | <p>The Ultrafine analysis was conducted at a certified independent laboratory: LabWest Minerals Analysis Pty Ltd, Malaga, WA.</p> <p>Analysis Method: LabWest Code UFF-PE.</p> <p>Collection of <2 micron fraction from soil samples.</p> <p>Analysis and reporting 53 element suite by ICP-MS/OES assisted by microwave digestion.</p> <p>Field duplicates were submitted with at least one field duplicate sample per soil line.</p> <p>LabWest Laboratories were inspected by Constellation Technical Staff.</p> |
| Verification of sampling and assaying | <p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p> | <p>Final geochemical data reviewed, processed and interpreted by internal geological staff.</p> <p>Assays are as reported from the laboratory and stored in the Company database and have not been adjusted in any way.</p> |
| Location of data points | <p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p> | <p>Sample locations were recorded by handheld GPS.</p> <p>All co-ordinates are expressed in GDA94 datum, Zone 51.</p> <p>Regional topographic control has an accuracy of ±2m based on detailed DTM data.</p> |
| Data spacing and distribution | <p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p> | <p>Sample spacing of 400m on lines and lines spaced between 800m and 1600m depending on area.</p> <p>Sample spacing is appropriate for level of reconnaissance exploration.</p> |
| 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</p> | <p>Soil sample grid is considered unbiased due to regular grid spacing.</p> |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|--|
| | <i>and reported if material.</i> | |
| Sample security | <i>The measures taken to ensure sample security.</i> | Each sample was put into a labelled sealed geochemical kraft bag and boxed in the field. Sample bags and boxes were delivered directly to the assay laboratory in Perth by company personnel. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | 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 |
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| Mineral tenement and land tenure status | 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. 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. | The exploration results in this report relate to Exploration Licenses E28/2403, E28/2957 and E28/2738. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal. 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. There are no determined Native Title Claims north of the Transline for tenements E28/2403 and ELA28/2957 but part of the Upurli Upurli Nguratja registered claim. South of the Transline, tenements E28/2403 and E28/ 2738 are covered by the Ngadju Native Title Determination and administered by the NNTAC. Tenement E28/2403 and ELA28/2957 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. |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Limited regional exploration on E28/2403, E28/2738 was undertaken by previous companies and included, geophysical, geochemical surveys and limited drilling. Historical geophysical surveys included an airborne magnetic and isolated ground electromagnetic traverses. Geochemical surveys included soil and auger sampling calcrete horizons. WAMEX Open file search of historic drilling indicate two RC holes were completed in the area. Both holes are located outside current target areas. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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 sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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> | No drilling results reported. |
| 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> | No data aggregation undertaken |
| 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> | No drilling results reported. |
| 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 sample 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</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.</p> <p>Technical details on these geophysical datasets and targets are disclosed in the Company's ASX release on the 20 January 2020.</p> <p>Passive Seismic survey was undertaken across Transline portfolio to help predict the depth of Eucla Basin Cover. Details of the</p> |

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|--|
| | <i>substances.</i> | passive Seismic Survey are in company ASX announcement on 27 July 2020. |
| Further work | <p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p> | <p>Undertake infill Ultrafine soils on a 400m x 200 patterns over areas of elevated nickel and copper.</p> <p>Process all soil assay results once received with follow up aircore drilling to be undertaken.</p> <p>Potential for further high-powered moving loop electromagnetic survey over geophysical Targets 8-10.</p> <p>Further aircore program aims to identify concealed mafic-ultramafic complexes and potential pathfinder dispersion geochemical anomalism related to nickel sulphides in regolith.</p> |