

## COMPLETION OF ULARRING COPPER GOLD PROJECT ACQUISITION

**Constellation Resources Limited** (the “Company” or “Constellation”) is pleased to advise that the Company has successfully completed the acquisition of the Ularring Copper Gold Project (“Ularring” or the “Project”) in Western Australia from Breaker Resources NL (“Breaker”), a wholly owned subsidiary of Ramelius Resources Limited (“Ramelius”) (ASX: RMS).

Historical copper-gold (“Cu-Au”) drill results and geology at Ularring indicates a highly prospective intrusion related Cu-Au system, **a system style that can generate large scale deposits.**

### HIGHLIGHTS

- Region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine and Caravel Minerals Ltd’s Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit). Separately, the region is host to the recently discovered Julimar Project owned by Chalice Mining Ltd.
- Well-developed Cu-Au horizon identified at the Centre Forest Prospect (“Centre Forest”), interpreted to be hosted within a prospective regional shear corridor that follows the margins of an interpreted intrusion.
- Exciting opportunity to not only explore for higher grade Cu-Au zones at Centre Forest but also regionally along the targeted shear corridor (24km of strike), where minimal exploration has been undertaken to date.

### Centre Forest Prospect

- Broad, Cu-Au zone confirmed in drilling with 1.1km strike, true thickness up to 35m wide and open.
  - Centre Forest drillhole results from surface oxides (sapolite) include:
    - **CFR004**                **19m @ 2.02g/t Au, 0.16% Cu from 16m to EOH**
    - CFC001                37m @ 0.73g/t Au, 0.26% Cu, from 21m
    - CFC003                35m @ 0.64g/t Au, 0.16% Cu from 16m
    - **UAC001**                **30m @ 0.94g/t Au, 0.1% Cu from 0m**
    - UAC007\*                12m @ 0.8g/t Au, 0.01% Cu from 0m to EOH
    - UAC008\*                61m @ 0.82g/t Au, 0.15% Cu from 0m to EOH
- \* Drilled down dip of mineralised trend*
- Centre Forest Prospect unweathered ‘fresh’ drillhole results include:
    - **CFC002**                **17m @ 1.1g/t Au, 0.21% Cu, from 84m**
    - CFC006                20m @ 0.55g/t Au, 0.13% Cu from 80m
    - CFC010                7m @ 0.61g/t Au, 0.26% Cu from 67m
    - BUDD0003            20.35m @ 0.53g/t Au, 0.17% Cu from 338.45m to EOH

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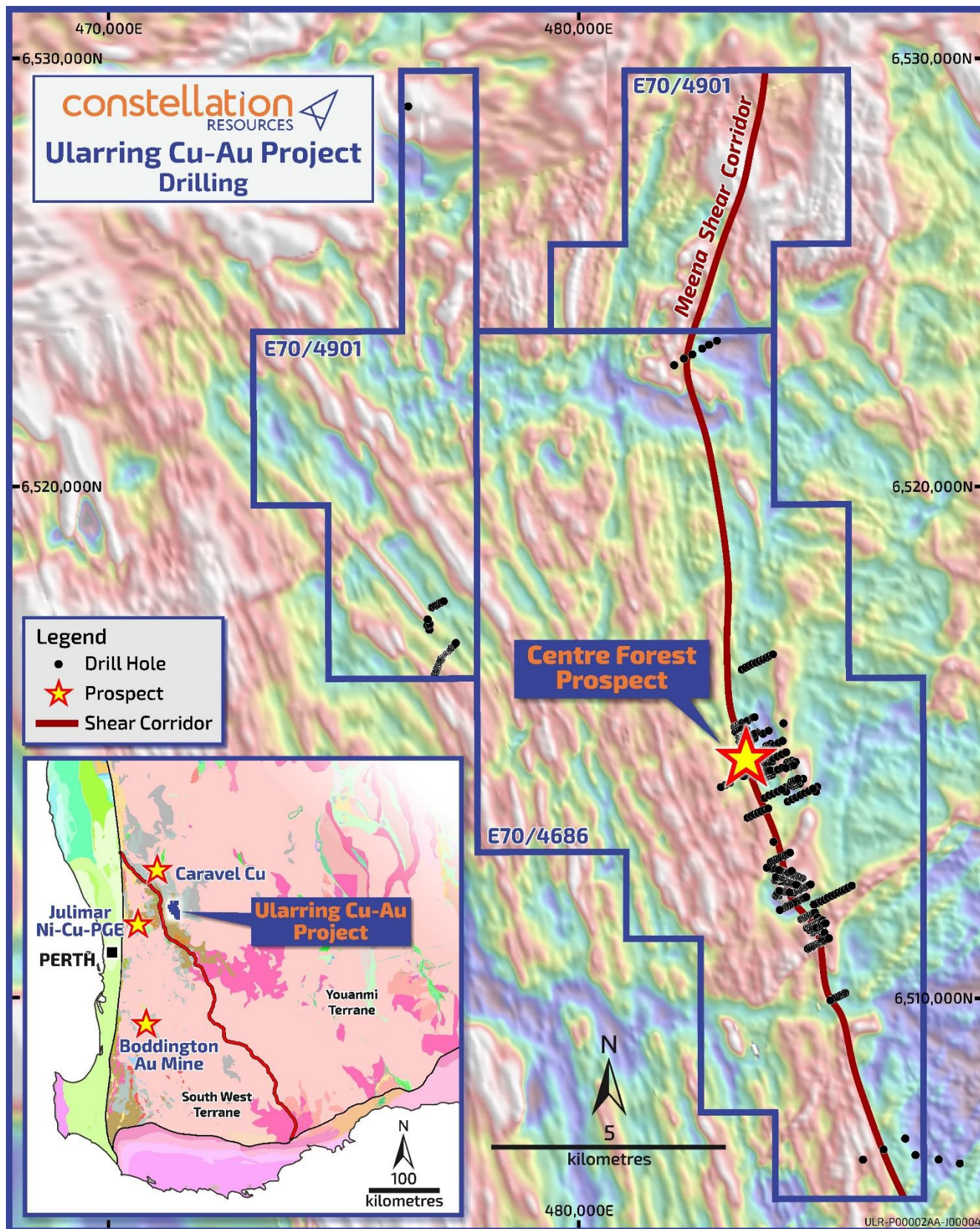


Figure 1: Ularring Project Location with regional geology (inset) over TMI aeromagnetics image displaying the Meenar Shear.



## PROJECT BACKGROUND

Ularring, consisting of tenements E70/4686 and E70/4901 (cumulatively 187km<sup>2</sup>) is located 100km northeast of Perth (Figures 1 and 2). Ularring is situated within the Archaean Yilgarn Craton and borders the Southwest and Youanmi Terranes. The Ularring tenements overlie broad acreage farms and capture the Shires of Goomalling, Cunderdin and Northam. A series of access agreements that allow exploration within private properties are in place.

The region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine (11Moz Au and 1Mt of copper produced, hosted in a sheared Intrusive related setting<sup>1</sup>) and Caravel Minerals' (ASX: CVV) Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit containing 3Mt Cu, 61Kt Mo, 895koz Au and 46Moz Ag in Mineral Resource<sup>2</sup>). A separate style of deposit in the region is the recently discovered Julimar Project (a mafic hosted PGE-Ni deposit) owned by Chalice Mining Ltd (ASX: CHN).

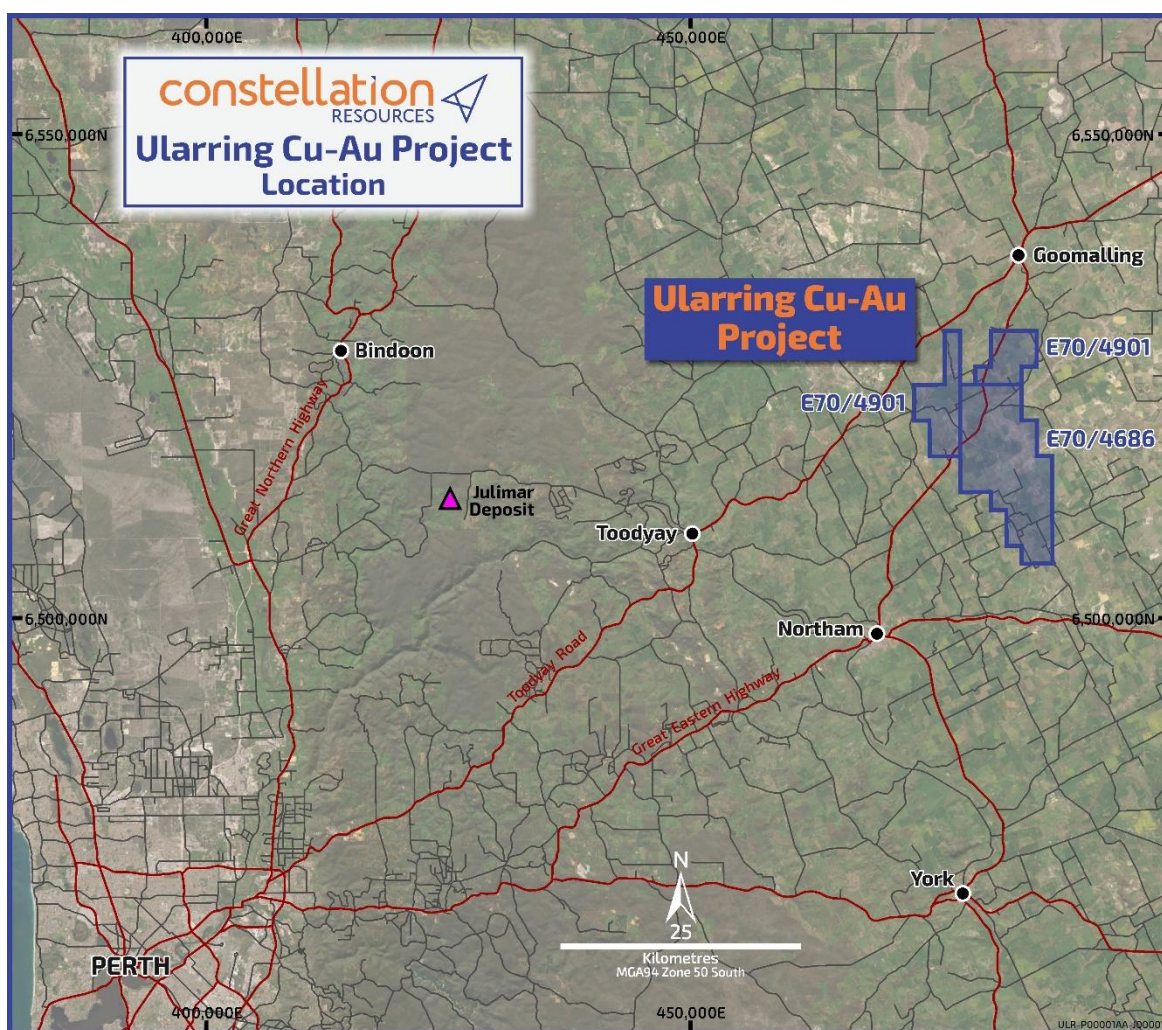


Figure 2: Ularring Project Location.

The Company has inherited historical exploration data relating to the Project including drillhole and geochemistry databases, geophysical information from electromagnetic, aeromagnetic and induced polarisation surveys, various geological GIS layers and optical petrology reports. Nearly all historic exploration has been focussed on the Centre Forest Prospect with little sustained exploration undertaken in the greater portfolio.

## CENTRE FOREST PROSPECT

Centre Forest is the most advanced and explored prospect within the Ularring Project (Figures 1 and 3). A well-developed Cu-Au horizon has been identified at Centre Forest which is interpreted to be hosted within a prospective regional shear corridor that follows the margins of an interpreted intrusion. A number of phases of drilling have been undertaken historically at Centre Forest by various exploration companies, however, there has been minimal programs in the last decade. Centre Forest represents an exciting opportunity to follow-up on previous drilling with the intention of identifying higher grade Cu-Au zones.

The results from previous drilling programs at Centre Forest have confirmed a continuous, broad zone of Cu-Au mineralisation over a strike length of 1.1km and remains open when utilising a >0.1g/t Au cutoff (Figures 1 and 3). The Cu-Au mineralisation is interpreted to be best developed along a highly altered sheared margin of a granitoid intrusion and is hosted both in oxides (saprolite) from the surface and in the fresh rock located down dip. The associated mineral assemblage comprises quartz-garnet-biotite-cordierite-orthopyroxene with a sulphide suite comprising of pyrrhotite-chalcopyrite with trace levels of bismuthate. Other metal associations with the gold mineralisation include elevated levels of silver, bismuth, molybdenum and tungsten. The sheared contact is believed to be part of the regional Meenar Shear Corridor.

- Selected Centre Forest drillhole intersections from the surface oxides (saprolite) include;

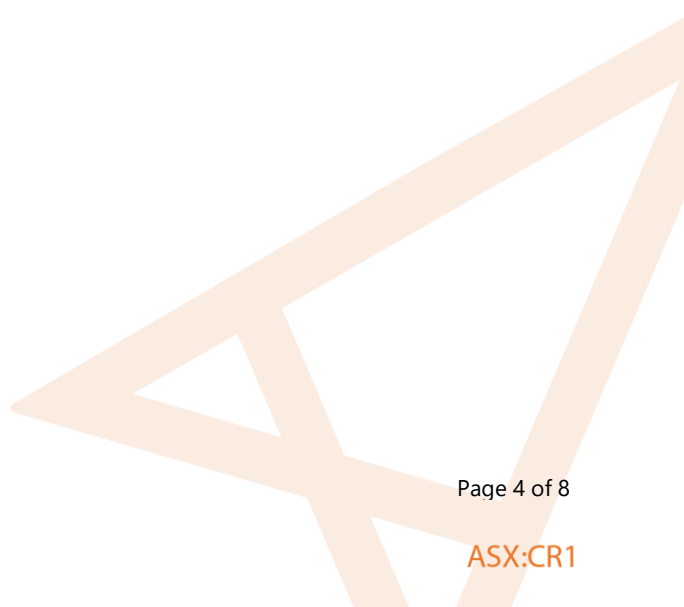
○ <b>CFR004</b>	<b>19m @ 2.02g/t Au, 0.16% Cu from 16m to EOH</b>
○ CFC001	37m @ 0.73g/t Au, 0.26% Cu, from 21m
○ CFC003	35m @ 0.64g/t Au, 0.16% Cu from 16m
○ <b>UAC001</b>	<b>30m @ 0.94g/t Au, 0.1% Cu from 0m</b>
○ UAC007 *	12m @ 0.8g/t Au, 0.01% Cu from 0m to EOH
○ UAC008*	61m @ 0.82g/t Au, 0.15% Cu from 0m to EOH

\* Drilled down dip of mineralised trend

- Selected Centre Forest unweathered 'fresh' drillhole\*\* intersections include;

○ <b>CFC002</b>	<b>17m @ 1.1g/t Au, 0.21% Cu, from 84m</b>
○ CFC006	20m @ 0.55g/t Au, 0.13% Cu from 80m
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○ BUDD0003	20.35m @ 0.53g/t Au, 0.17% Cu from 338.45m to EOH

\*\*Sulphides assemblages associated with the fresh gold intersections are chalcopyrite, pyrrhotite with trace levels of bismuthinite.





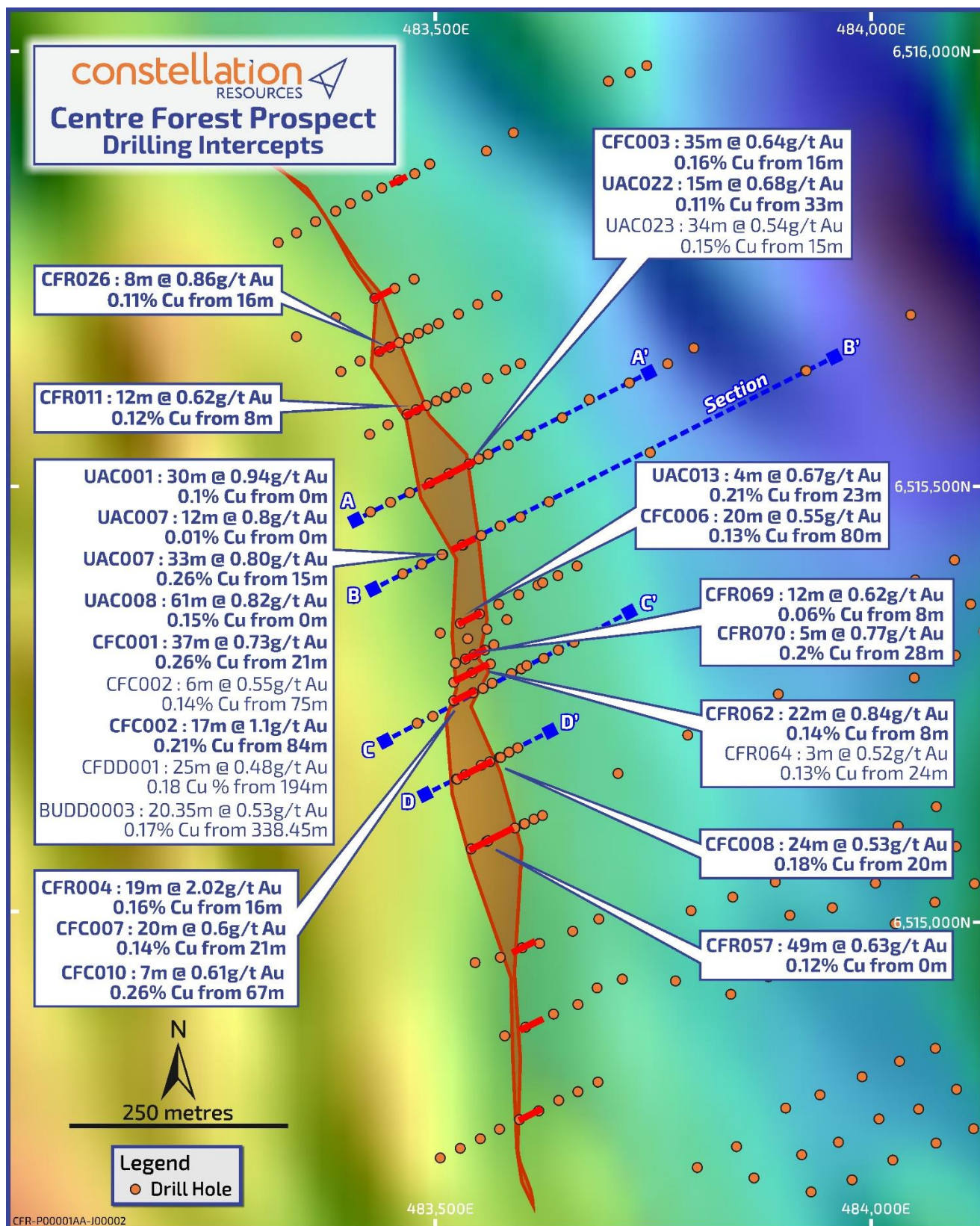


Figure 3: Centre Forest historical drill intersection displaying wide continuous mineralisation over a 1.1km strike over TMI aeromagnetic image and cross section locations.

## Greater Exploration Potential

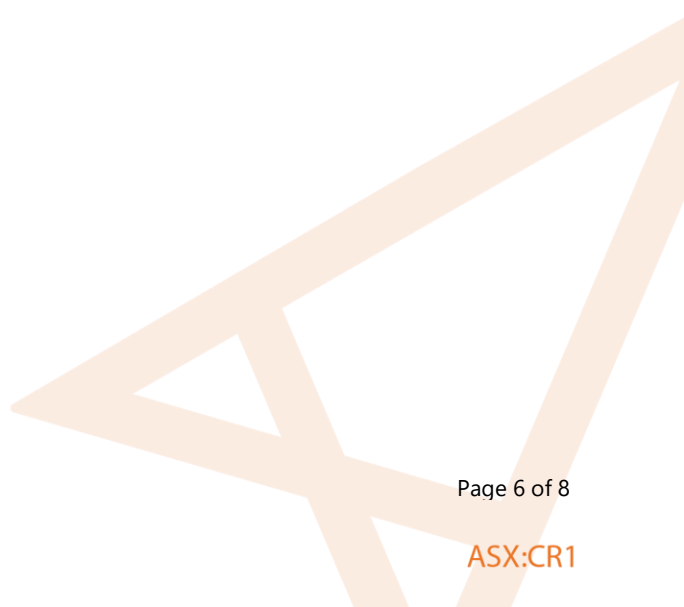
### Regional Targets

Ularring represents an exciting opportunity to not only explore for higher grade Cu-Au zones at Centre Forest but also regionally along the targeted shear corridor (24km of strike), where minimal exploration has been undertaken to date. Historical results have generated Cu-Au-Bi-Mo-W soil anomalies utilising a variety of sampling methods (soil and auger sampling) and various analytical techniques. These anomalies are located along strike of Centre Forest and on separate trends. These geochemistry anomalies along with a number of other promising historic targets were generated from exploration programs undertaken prior to 2012 and require further investigation/validation.

### Proposed Initial Work Programs

The Company is proposing the following work programs as the initial phase of exploration at Ularring:

- Validation programs to continue to verify historical soil anomalies and other historical prospects;
- A program of shallow drilling to infill possible higher grade mineralised saprolite zones at Centre Forest and to generate samples for metallurgical purposes;
- Reconnaissance soil sampling and drilling to identify additional mineralised oxides, a proven vector to mineralised sulphides once all surface geochemistry datasets are fully processed;
- Additional soil sampling to both verify and potentially extend some of the priority historical soil anomalies; and
- A number of generative geophysical surveys to help better identify developed sulphide zones are being considered, including extending Induced Polarisation coverage along fertile trends.



## Commercial Terms

The Company through its wholly owned subsidiary, CR1 Minerals Pty Limited, has satisfied or waived all conditions of the tenement sale agreement ("Agreement") with Breaker Resources NL ("Breaker"), to acquire 100% of the Ularring Project (E70/4686 and E70/4901) ("Ularring Tenements") (the "Acquisition"), for the following consideration:

- **Consideration** - \$200,000 worth of fully paid ordinary shares in Constellation ("Constellation Shares"), at a deemed issue price of the higher of:
  - 10-day volume weight average price (VWAP) of the shares on ASX as at the date one day prior to the date of issue; and
  - AUD \$0.15 per Constellation Share.

The Consideration was adjusted in accordance with the Agreement to apportion tenement outgoings between the parties for its time of ownership. In satisfaction of the Consideration, the Company has issued 1,525,465 Constellation Shares. The Consideration was issued under the Company's 15% placement capacity under Listing Rule 7.1. Breaker is an unrelated party to the Company.

- **Conditional Buyback Right** – Constellation has granted Breaker (or its nominated related body corporate), the option to acquire 51% of the legal and beneficial interests of the Ularring Tenements from Constellation (in its complete discretion) ("Buyback Right") upon the announcement by Constellation to the ASX (or any stock exchange) of a Mineral Resource as defined by the JORC Code 2012 or equivalent ("Milestone"), for 10 years ("Sunset Date") following Completion of the Agreement. Should Breaker exercise the option to acquire 51% of the legal and beneficial interests of the Ularring Tenements, the exercise price payable in cash for the Buyback Right will be the amount equal to the greater of:
  - four times the in-ground exploration expenditure incurred by Constellation from the date of Completion to the date of a notice in writing to Constellation that Breaker exercises its Buyback Right (the "Buyback Notice"); or
  - A\$100 per gold equivalent resource ounce defined in respect of the Ularring Tenements as at the date of the Buyback Notice.

pro rata to a 51% interest in the Ularring Tenements.

Following achievement of the Milestone, Breaker may provide a Buyback Notice. Any issuance of a Buyback Notice must be issued no later than 40 Business Days from the date of the related Milestone being achieved. For the avoidance of doubt any new release or update to the market (being a new Milestone) prior to the Sunset Date shall mean Breaker has the right to exercise the Buyback Right in relation to that new Milestone, provided that Breaker cannot obtain, in aggregate, more than 51% of the legal and beneficial interests in the Ularring Tenements pursuant to the Buyback Rights. If Breaker acquires a 51% interest under the Buyback Right, the parties will enter into a joint venture in respect of the Ularring Tenements in their respective interests.

## Risk Factors

Constellation has undertaken a due diligence process (including title and other risks) with respect to the Project. The Project is an early-stage project and is subject to the usual risks associated with companies undertaking exploration and development activities of projects in Western Australia which will remain at completion of the acquisition. Shareholders should note that some of the risks may be mitigated by the use of appropriate safeguards and systems, whilst others are outside the control of the Company and cannot be mitigated. Should any of the risks eventuate, then it may have a material adverse impact on the financial performance of the Project, the Company and the value of the Company's securities.

## References

- <sup>1</sup> Production details are sourced and summarised from <https://www.newmont.com/>.  
McCuaig, T.C., Behn, M., Stein, H., Hagemann, S.G., McNaughton, N.J., Cassidy, K.F., Champion, D. and Wyborn, L., 2001 - The Boddington gold mine: A new style of Archaean Au-Cu deposit.
- <sup>2</sup> Caravel Minerals Limited ASX release "2023 Mineral Resource Update – Caravel Copper Project" dated 13 November 2023.

## COMPETENT PERSONS STATEMENT

*The information in this announcement that relates to exploration results has been extracted from an ASX Announcement dated 12 September 2024 which is available to view at [www.constellationresources.com.au](http://www.constellationresources.com.au). The information in the original announcement is based on information reviewed by Mr Peter Muccilli, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Muccilli is the Technical Director for Constellation Resources Limited and a holder of shares and incentive options in Constellation Resources. 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 a) it is not aware of any new information or data that materially affects the information included in the ASX announcement; b) all material assumptions included in the ASX announcement 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 announcement.*

## FORWARD LOOKING STATEMENTS

*Statements regarding plans with respect to Constellation's projects 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 Board of Directors.*