

DRILLING COMPLETED AT ULARRING COPPER GOLD PROJECT

Constellation Resources Limited (the "Company" or "Constellation") is pleased to advise of the completion of a reverse circulation ("RC") drilling program at the Chatham Prospects within the Company's 100% owned Ularring Copper Gold Project ("Ularring") in Western Australia.

HIGHLIGHTS

- The RC program was designed to test two gold-copper ("Au-Cu") soil anomalies ("Chatham" and "Chatham South"), located over the regionally important Meenar Shear, where no prior drilling had taken place.
- The 1.3km x 0.45km Chatham geochemical anomaly exhibits maximum values of **78ppb Au** and **1,126ppm Cu** with associated silver, tellurium and tungsten, the suite of coincident elements consistent with known Au-Cu drill intersections.
- The RC program consisted of 12 holes for 450m on two section traverses, with assay results from multi element analysis expected to be received within 6-8 weeks.
- RC chip logging indicates Chatham sits above a mixed mafic/ultramafic/granitoid basement with weathering penetrating down to 40m. Most samples collected were from the weathered zone and will test whether there is any regolith dispersion of Au-Cu and other pathfinder elements extending well below the surface anomaly.
- The Company was awarded an Exploration Incentive Scheme ("EIS") grant of \$57,500 as part of the RC program.

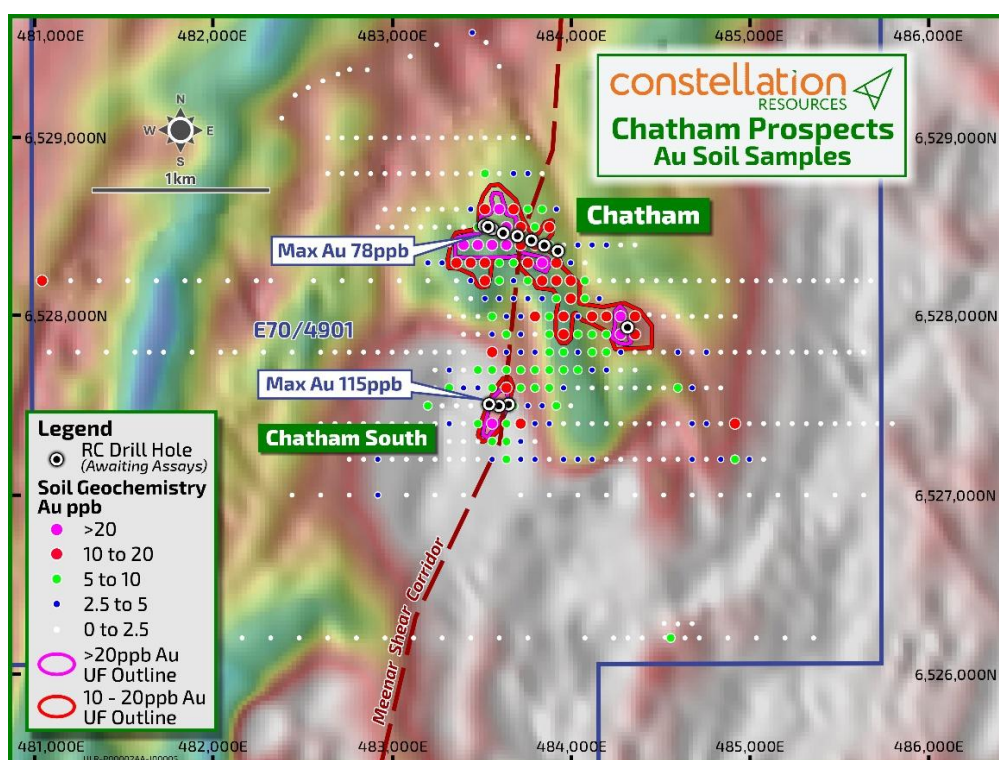


Figure 1: The Chatham Ultrafine+™ gold in soil anomalies draped over TMI Aeromagnetic image.

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ULARRING COPPER GOLD PROJECT

The Ularring Copper Gold Project, consisting of tenements E70/4686, E70/4901 and E70/6671 (cumulatively 222km²) is located 100km northeast of Perth, situated within the Archaean Yilgarn Craton and bordering the Southwest and Youanmi Terranes.

Historical drill results, geophysical datasets and geology indicate the potential for a highly prospective Intrusion related Cu-Au system for Ularring, a system style that can generate large scale deposits. 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) and Caravel Minerals Limited's (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).

Ularring represents an exciting opportunity to explore for Cu-Au zones regionally along the targeted Meenar Shear corridor (24km of strike) and on other trends, where minimal exploration has been undertaken. Historical drill results have returned promising Cu-Au intersections at the Centre Forest and Southern Brook prospects. In addition, historical regional surface geochemical programs have identified promising Cu-Au-Bi-Mo-W soil anomalies along strike of Centre Forest and on separate trends requiring follow up work. These surface geochemical programs utilised a variety of sampling methods (soil and auger sampling) and analytical techniques.

CHATHAM GEOCHEMICAL ANOMALY

The Company's maiden Ultrafine+™ soil program identified Chatham, a strong geochemical 1.3km x 0.45km gold copper soil anomaly that is located over the regionally important Meenar Shear. Chatham was identified from a 436-sample program with a density achieved on a notional 100m x 80m grid pattern. Chatham exhibits maximum values of 78ppb Au and 1,126ppm Cu with associated silver, tellurium, tungsten and platinum group elements. The suite of coincident elements is typical when compared to the Au-Cu drillhole intersections achieved within the Centre Forrest and Southern Brook prospects.

Chatham sits within an open field and is best developed on a slight topographic rise of residual soils (no outcrop) at its western most point. The anomaly appears to migrate down slope and then to the northeast along a minor drainage channel. Below the Chatham anomaly, a bullseye - late time VTEM anomaly has also been identified from a historical survey. The electromagnetic anomaly at Chatham could indicate a conductive sulphide rich unit below.

Both anomalies are located at the interpreted intersection of the prospective Meenar Shear Corridor with a folded limb of ultramafics, mafics and banded iron formations based on aeromagnetic interpretations.

CHANGE OF COMPANY SECRETARY

Constellation advises of the appointment of Mr Vaughn Quinlan as Company Secretary, effective today. Mr Quinlan's appointment follows the resignation of Mr Lachlan Lynch as Company Secretary, effective today. Mr Quinlan is a Chartered Accountant, who commenced his career at a large international accounting firm and is currently a Financial Controller for the Apollo Group.

Mr Quinlan will be responsible for communications with ASX in relation to all Listing Rule matters in accordance with ASX Listing Rule 12.6.

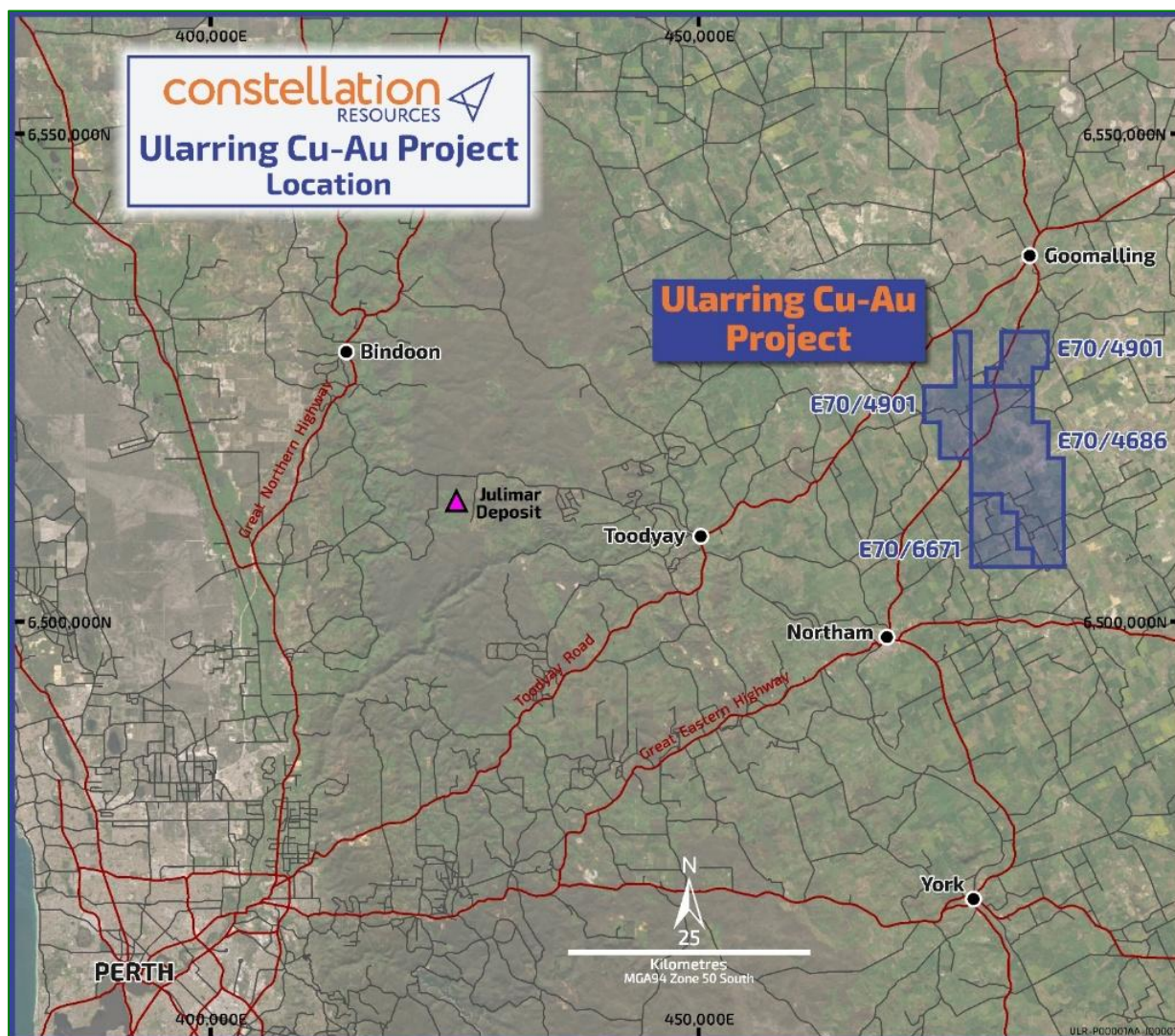


Figure 2: Ularring Project Location.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results 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). Mr Muccilli consents to the inclusion in the announcement 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 extracted from the following ASX announcements:

- "Chatham Gold Target Ularring Project" – dated 24 June 2025;
- "December 2024 Quarterly Report" – dated 31 January 2025; and
- "Acquisition of Ularring Copper Gold Project" – dated 12 September 2024.

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. 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 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 authorised for release by the Company's Managing Director, Mr Peter Woodman.

Table 1: Drillhole Information

Hole ID	NAT_East	NAT_North	NAT_RL	Depth	Dip	NAT_Azimuth	Hole Type
CHR001	483522	6528505	245	15	-60	290	RC
CHR002	483561	6528489	247	19	-60	290	RC
CHR003	483622	6528466	248	21	-60	290	RC
CHR004	483537	6528501	246	21	-60	290	RC
CHR005	483702	6528450	249	27	-60	290	RC
CHR006	483780	6528425	250	59.25	-60	290	RC
CHR007	483856	6528390	250	57	-60	290	RC
CHR008	483928	6528366	252	45	-60	290	RC
CHR010	483652	6527507	262	39	-60	290	RC
CHR011	483598	6527499	260	57	-90	0	RC
CHR012	483543	6527508	258	56	-90	0	RC
CHR014	484318	6527938	248	34	-90	0	RC

Grid Coordinate System – MGA94 Zone 50

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 (i.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>The reverse circulation drilling program was used to obtain 1m samples for the entire interval of the drill hole. Samples were generally around 2-3kg in weight for each metre and collected after it went through a splitter mounted at the end of the cyclone.</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>	<p>Reverse Circulation Program was undertaken by an automated Schramm T450 drill rig, using a face hammer drill bit.</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>The amount of sample collected can be adjusted using various adjustable gates located at the cyclone to ensure representative sample size.</p> <p>Sample recovery was considered consistent throughout the program.</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>All chips were geological logged by Company geologists on site. A chip record for each hole was collected using industry standard chip trays and available for future reference.</p>
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</i></p>	<p>The sample recovery and size were considered consistent throughout the program and the submitted samples to the laboratories, awaiting assay, are considered appropriate.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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>	
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 (ie lack of bias) and precision have been established.</i></p>	NA.
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>	NA
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>Sample locations were recorded by handheld GPS.</p> <p>All co-ordinates are expressed in GDA94 datum, Zone 50.</p> <p>Regional topographic elevations have an accuracy of $\pm 5m$ based on open file topographic data.</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>	Drillhole spacing is appropriate for level of reconnaissance exploration to test for depth extension from the surface geochemistry anomaly.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	Based on the morphology of the surface geochemical anomalies, aeromagnetic interpretations and the orientations of the first pass drill traverses are considered appropriate.

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	NA
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	NA.

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 Ularring Project is made up of three granted tenements E70/4686, E70/4901 and E70/6671 which are held by Constellation Resources Limited's 100% owned subsidiary CR1 Minerals Pty Ltd.</p> <p>There are no material interests or issues associated with the tenements. The tenement is in good standing and no known impediments exist.</p> <p>A series of Access Agreements are in place with the landholders to conduct exploration activity within the portfolio. The private landholders have standard rights to their property.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The area of the tenement was covered by reconnaissance scale laterite sampling undertaken by the CSIRO between 1983 and 1986. It was from this data that the Centre Forest Prospect was identified.</p> <p>Billiton conducted Cu-Zn exploration in the 1970's to early 1980's in the area covered by the current tenement. Billiton's work consisted of soil, lag and rockchip geochemical sampling, Sirotem, RAB and diamond drilling.</p> <p>From 1993 to 1996, BHP Minerals targeted a Boddington-Style deposit however their regional soil sampling activities were focussed further to the west.</p> <p>Between 1996 and 1999, CRA Exploration undertook aircore drilling targeting kaolinite deposits.</p> <p>Between 2000 and 2003, exploration activities were conducted on the tenement area by Sipa Resources NL, and by Placer Dome in joint venture with Sipa between 2004 and 2006. Exploration activities by Sipa and Placer are well summarised by Sipa (A076439 WAMEX report) and Mindax Energy Pty Ltd (A078088 WAMEX report).</p> <p>From 2009 to 2014, Mindax Energy Pty Ltd commenced exploration fieldwork with heli VTEM and geochemical sampling program (auger, soil, rock chip) which was followed by extensive geophysical, aircore drilling and fixed-loop EM survey.</p> <p>Breaker Resources NL (2015 - 2023) purchased Mindax's database, carried out detailed re-logging of the two Placer Dome diamond drill holes. 20 line-km Deep Ground Penetrating Radar survey across three prospect areas was undertaken. A 615 line-km High Resolution Drone Magnetic survey over one prospect area. A 5-hole, 1,145.5m, diamond drilling program from 31 October to 8 December 2022 under EIS Co-funding.</p>

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Ularring Project is located within the Archaean Yilgarn Craton, in the Corrigin tectonic zone and borders the Southwest and Youanmi Terranes. The region is known to host several economic deposits such as Boddington, the past mined Griffin's Find, Calingiri, the world-class Julimar PGE-Ni and the 2.84Mt Caravel Minerals Caravel copper deposit.</p> <p>The project area regolith is dominated by loose sand produced by granite gneisses weathering, and the fresh bedrock is dominated by gneisses, banded iron formations, amphibolites, and granulites belonging to the 3.2 – 2.8 Ga Jimperding Metamorphic Belt. This belt extends N-NW for over 120km and varies in width from 15-65km (Wilde and Low, 1978) and was interpreted as mixed mafic, sedimentary sequence intruded by sills of dolerite and ultramafic rocks that were all together subject to regional/granulite facies metamorphism (high temperature and pressure conditions) progressively increasing eastward. The strata dips mostly to the east at moderate to steep angles.</p> <p>The Meenar Shear zone appears to separate the two domains:</p> <p>The western domain dominated by the upper mentioned gneiss and granulite with sedimentary, mafic and ultramafic protolith. The south-western domain is dominated by banded and nebulitic migmatite and gneiss with local banded iron formation (BIF), as well as leucocratic gneiss.</p> <p>The eastern domain dominated by gneiss and migmatite that were intruded by equigranular to porphyritic granite. In the regional context, little is understood about the Meenar Shear zone and its potential for hosting mineralisation.</p> <p>Constellation's main focus is currently investigating the geology and the paragenesis of copper, gold and tungsten mineralisation that have been observed at Ularring.</p> <p>Preliminary interpretation suggests either a possible granitoid related gold style of mineralisation but could also be shear hosted or skarn type mineralisation in the area.</p>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole.</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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.</i></p>	Refer to Table 1 summary of drill hole information collar.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off</i>	NA

Criteria	JORC Code explanation	Commentary
	<p><i>grades are usually Material and should be stated.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	NA
Diagrams	<p><i>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.</i></p>	A representative diagram showing drill hole locations and surface geochemistry have been provided in the body of the report.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></p>	NA
Other substantive exploration data	<p><i>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.</i></p>	NA
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>	Further work is planned after the Chatham drill hole assays have been received and interpreted.