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ASX ANNOUNCEMENT
29 October 2020

SEPTEMBER 2020 QUARTERLY REPORT

Constellation Resources Limited ("Constellation" or "Company") is pleased to present its Quarterly Report for the period ended 30 September 2020. The Company's focus is on the Orpheus Project in the Fraser Range of Western Australia, in addition to identifying and evaluating new opportunities in the resource sector. Positive results from the Company's early stage work programs continue to demonstrate the underlying nickel sulphide prospectively within its Fraser Range tenements.

HIGHLIGHTS DURING AND SINCE THE QUARTER

- Potential conductor within the Target 1 intrusive was identified through first phase moving loop electromagnetic survey (MLTEM) which was completed north of the Transline (Figure 1).
- Assaying of selective air–core (AC) drill intervals have returned elevated platinum group elements (PGE), coincident with nickel, copper and cobalt (Ni-Cu-Co) anomalous zones. The geochemical pathfinder suite now identified in the weathered basement units provides further support for a nickel sulphide source. Key PGE zone results include:
  - **KAC0091: 21m @ 0.21% Ni, 0.08% Cu, 0.03% Co, 52 ppb (Pt+Pd), 12ppb Au to BOH.**
- **High priority ~2000m AC drilling program commenced this week** with the aim to infill both the spacing around KAC0091 and drill over the MLTEM conductor.
- Cash at bank of $3.8 million and no debt as at 30 September 2020, well-funded for planned activities.

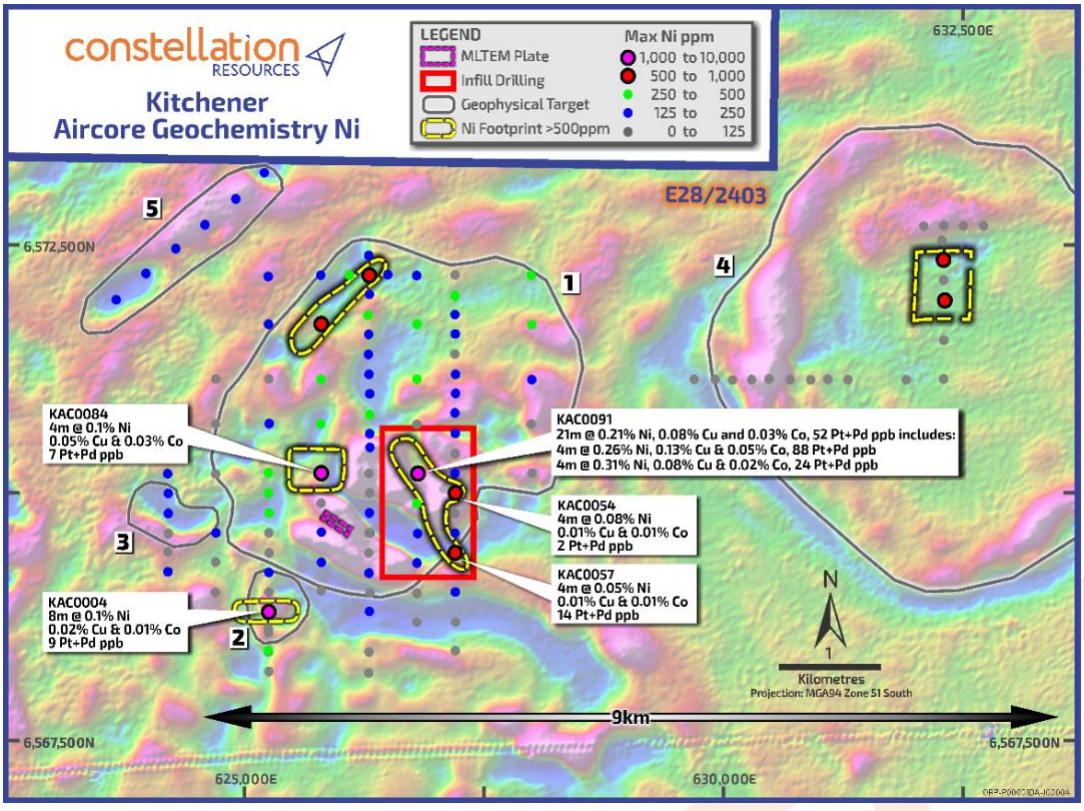


Figure 1: Updated AC drill results across E28/2403 (Constellation (70%), Enterprise Metals Limited (30%, ASX: ENT) including geochemical footprints, MLTEM anomaly and area of infill drilling.

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UPDATED AIRCORE DRILLING RESULTS

The Company's maiden AC reconnaissance drilling program comprising 121 holes totalling 15,102m was completed in the previous quarter. The AC program was conducted on five of ten high priority geophysical targets (Targets 1-5) across the Company's Transline tenement (Figure 1 and Figure 2). The completed broad spaced drilling program generated a number of promising Ni-Cu-Co anomalous zones.

During the quarter, samples from selected holes that were anomalous for Ni-Cu-Co were subsequently resubmitted for PGE analysis. Several intervals with encouraging PGE values were returned (refer Table 1 and Table 2). Key PGE results include:

- **KAC0091: 21m @ 0.21% Ni, 0.08% Cu, 0.03% Co, 52ppb (Pt+Pd), 12ppb Au from 93m including:**
  - **4m @ 0.26% Ni, 0.13% Cu, 0.05% Co, 88ppb (Pt+Pd) and 11ppb Au from 93m; and**
  - **4m @ 0.31% Ni, 0.08% Cu, 0.03% Co, 24ppb (Pt+Pd) and 9ppb Au from 109m.**

For context, most nickel sulphide mineralised systems have associated metal enrichments which include Ni-Cu-Co and PGEs. When fresh nickel sulphides oxidise, it can generate a much broader (Ni-Cu-Co-PGE) geochemical halo in the weathered profile (regolith) emanating from the nickel sulphide source. Thus, the identification of Ni-Cu-Co-PGE anomalous zones in AC drilling north of the Transline, in conjunction with an interpreted intrusive suite of olivine gabbros, pyroxenites and ultramafic rocks intersected at the bottom of hole, is considered promising.

The quality of the multi element regolith anomalies, particularly around KAC0091, warrants further high priority infill AC drilling. The increased drill density within the identified anomalies will enable a better understanding of the overall geochemical dispersion quality and morphology within the basement units. The prospective basement is concealed under varying thicknesses of sediments.

Once the AC drill program is completed and the results interpreted, the likely next step will be a fence of reverse circulation (RC) drilling to test beneath the geochemical anomalies and penetrate deeper into the basement rock. Down hole electromagnetic surveys are also expected to be undertaken in conjunction with the RC drilling.

MOVING LOOP ELECTROMAGNETIC SURVEY

A Low Frequency (~0.125Hz), high power MLTEM survey was completed, over all geochemical footprints (within Geophysical Targets 1, 2 and 4) that were previously identified in reconnaissance AC drilling north of the Transline. A total of 452 MLTEM stations were recorded over 15.2-line kilometres in the survey.

A potential bedrock MLTEM anomaly was defined in the mid-channel data (Channels 29-32BZ) located within the Target 1 intrusive. The mid-time conductor responses were affected by the strongly conductive overburden signatures in the area. The observed data did satisfy a modelled conductor extent of 300m strike by 150m depth extent, dipping steeply to the south west (Figure 1). The depth to top of the conductor is around 200-250m below the surface. An initial estimate of the conductance was up to 1250 Siemens. The source of the conductance could be due to the presence of a sulphide body developed in the basement. The Company has commenced high priority follow up AC drilling over the conductors.

The strike of the modelled MLTEM conductors correlates with a strong magnetic feature and is located in between reconnaissance AC drill traverses.

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CURRENT WORK PROGRAMS

High Priority AC Drilling Program

A high priority ~2,000m AC drilling program has commenced with the aim to infill the spacing around KAC0091 to 100m centres in order to obtain an increased understanding of dispersion patterns and assist vector towards a potential sulphide source. A fence of AC holes will also be completed over the surface projection of the interpreted MLTEM conductor. The results of the AC drill program are expected in December 2020.

Phase 2 MLTEM Survey

A second phase MLTEM survey has been designed over geophysical Targets 6, 8 and 10 (Figure 2). The MLTEM survey will be on a line spacing of 175-200m, station spacing of 100m with loop square layout of 300m. The Phase 2 MLTEM survey is expected to start in the December quarter, subject to crew availability. The MLTEM survey results will assist in the final design and location of the Exploration Incentive Scheme drill holes that are planned to be completed in HY1 2021.

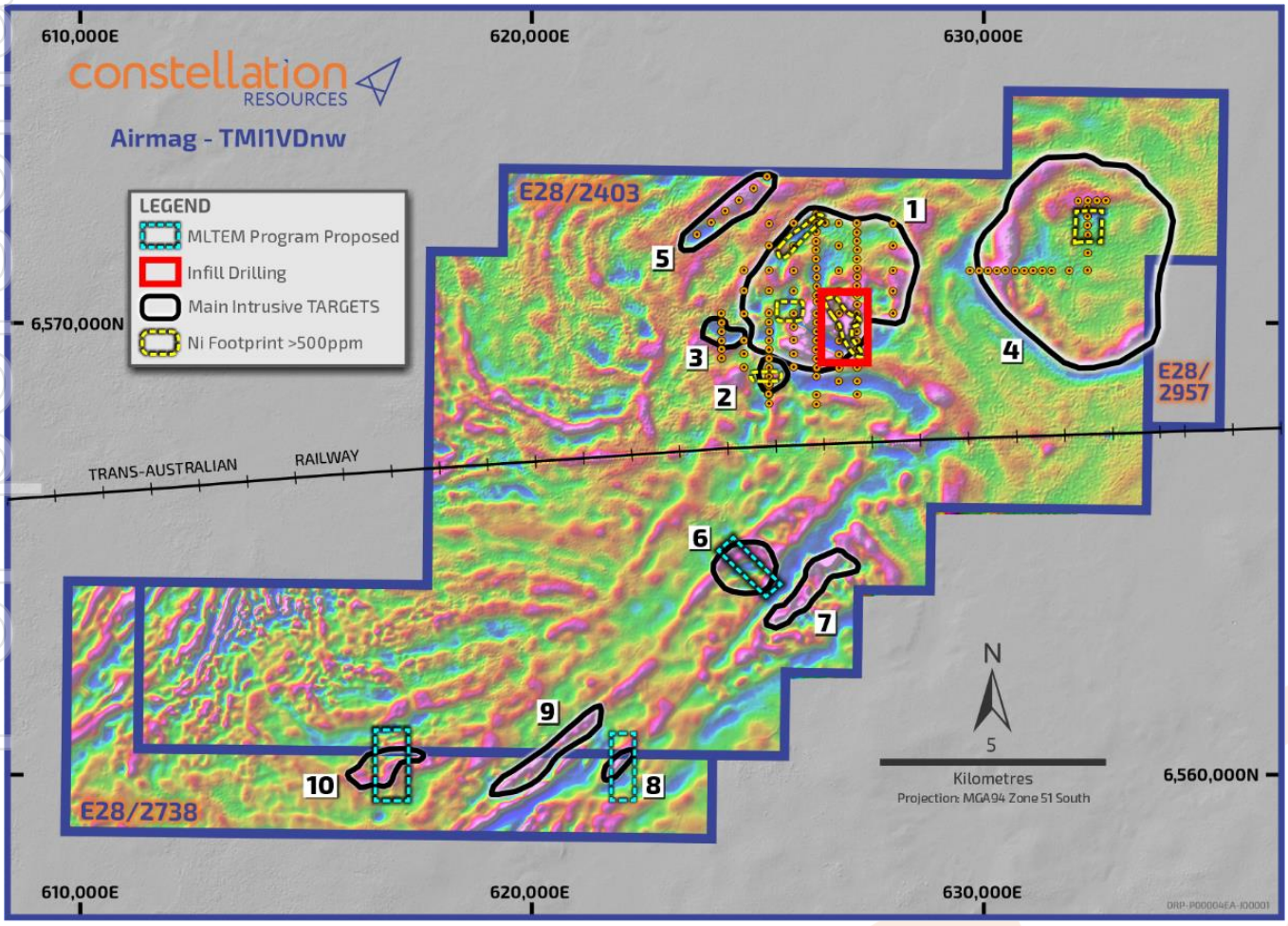


Figure 2: Geophysical targets over magnetic image and location of proposed phase 2 MLTEM survey.

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ABOUT THE FRASER RANGE TENEMENTS

The Company manages the Orpheus Project (Figure 3), comprising six tenements covering approximately 558km^2 in the Fraser Range province of Western Australia. In the Fraser Range, certain Proterozoic mafic 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 E38/2957).

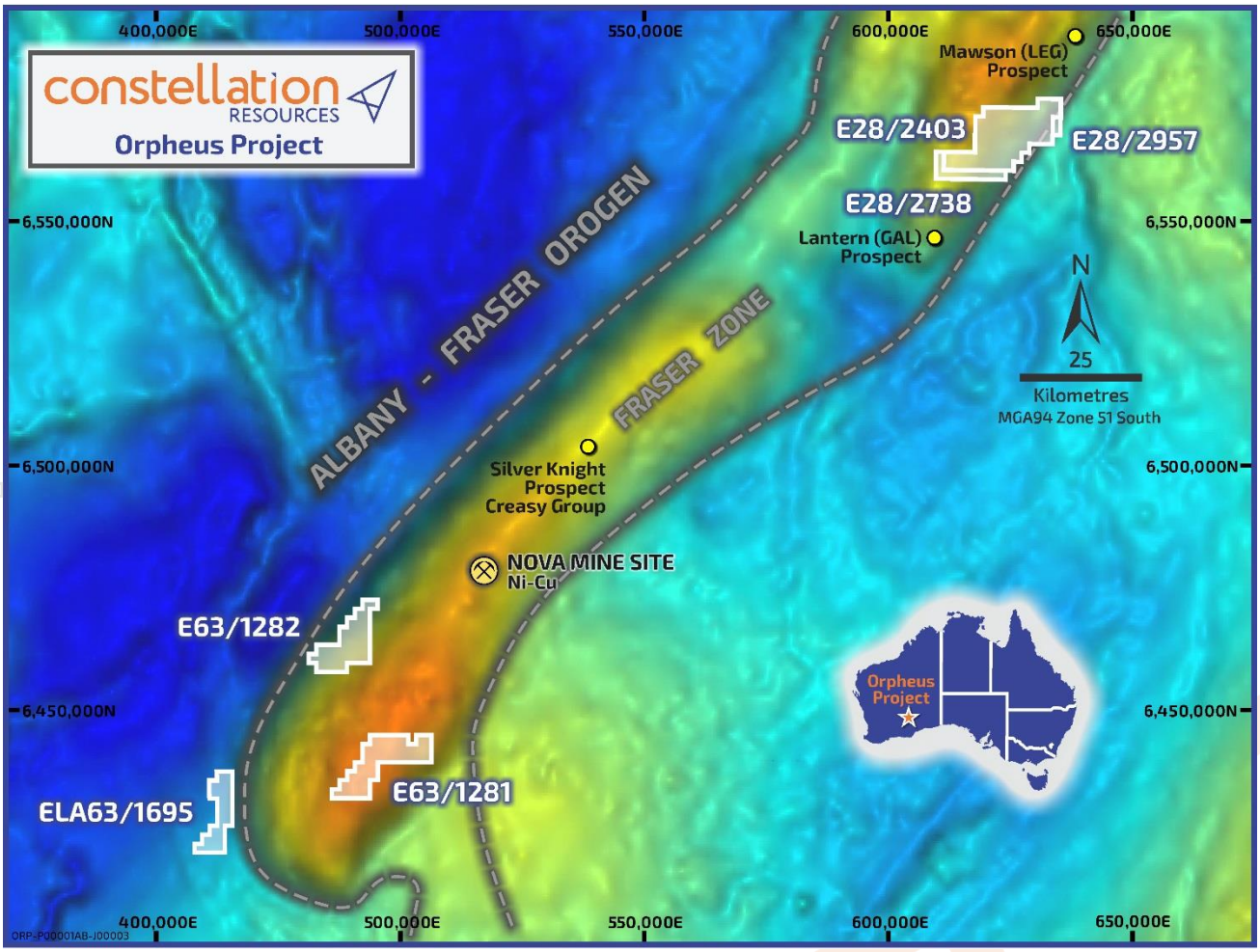


Figure 3: Tenement Plan – Orpheus Project

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CORPORATE

Constellation is in a strong financial position with cash at bank of approximately $3.8 million and no debt as at 30 September 2020.

As at 30 September 2020, the Company has the following securities on issue:

Security Type	Number
Fully Paid Ordinary Shares	35,016,766
Listed options exercisable at $0.20 each on or before 31 July 2021	14,649,736
Unlisted options exercisable at $0.25 to $0.60 each with expiration dates from 9 April 2021 to 30 June 2023	2,300,000

For further information, please contact:

Peter Woodman
Managing Director
Tel: +61 8 9322 6322

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 Australian 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.

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 announcement has been authorised for release by the Company's Managing Director, Peter Woodman.

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Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 30 September 2020, the Company has an interest in the following projects:

Project Name	Permit Number	Percentage Interest	Status
Fraser Range, Western Australia	E63/1281	70%	Granted
	E63/1282	70%	Granted
	E28/2403	70%	Granted
	E63/1695	70%	Application
	E28/2738	100%	Granted
	E28/2957	100%	Granted

No interests in mining tenements were acquired or disposed of during the quarter.

Use of Funds Statement

The Company was admitted to the official list of the ASX on 26 July 2018 with official quotation occurring 30 July 2018 and as such, the quarterly report for the period ended 30 September 2020 is covered by the "Use of Funds Statement" included in the Company's Prospectus. The analysis below reflects 24 months from date of listing.

Allocation of Funds*	Actual $A'000	Prospectus $A'000	Variance $A'000	Notes
Exploration & evaluation	1,472	3,496	2,024	1
Business development and activities on ungranted tenements (as at date of prospectus)	42	499	457	2
Staff costs (including Director Fees)	691	1,072	381	3
Administration and corporate costs	497	517	20	
Costs of the Initial Public Offering	368	320	(48)	
Repayment of working capital facility	100	100	-	
Total	**3,170**	**6,004**	**2,834**	

**Note categories included in the Company's Prospectus have been amended to align with the disclosures made in the Appendix 5B.*

Note 1 - Exploration and evaluation expenditure on tenements E28/2403 and E28/2738 has increased in the previous quarters including the Company's recently completed maiden AC dill program. Exploration programs prior to the AC program which were predominately geophysical work to identify potential targets have increased prospectivity and therefore resulted in more exploration expenditure being budgeted to be deployed in these areas.

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The Company's Use of Funds Statement anticipated significant exploration work and programs on tenements E63/1281 and E63/1282 which did not eventuate. Several surface geophysical, mainly MLEM Moving Loop Electromagnetic (MLEM) surveys conducted over E63/1281 returned moderate anomalism that did not warrant drilling and therefore planned drilling programs were postponed resulting in a significant reduction in planned expenditure. A reverse circulation drilling program on the gold anomaly on E63/1282 did not return any significant results and therefore planned follow up diamond drilling did not occur.

Note 2 - The Company's Use of Funds Statement anticipated expenditure of $219,000 in relation to the two tenements the Company had under application as at the date of its Prospectus, E28/2738 (since granted) and ELA63/1695 (remains under application) and $280,000 on new project opportunities. Refer to Note 1 regarding variances in anticipated exploration and evaluation expenditures. No direct costs have been incurred on business development activities. Activities related to the identification and evaluation of new opportunities are undertaken utilising the Company's existing resources.

Note 3 – The Company's Use of Funds Statement anticipated the employment of an Exploration Manager which has not occurred, although a Technical Director was appointed on 22 July 2020 who undertakes similar duties.

Summary of Mining Exploration Activities Expenditure

Activity	Amount ($A'000)
Drilling	(105)
Consultants – Geophysical and Drilling Field Team	(155)
Field Supplies, Equipment Hire, Vehicles	(19)
Sample Analysis	(18)
Tenement Rents and Rates	(32)
Travel, Accommodation and Other	(31)
Total as reported in Appendix 5B	**(360)**

Related Party Payments

During the quarter ended 30 September 2020, the Company made payments of $141,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of $101,000) and provision of a serviced office ($40,000).

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Appendix 2: Updated Drill Hole Data

Table 1: Updated Summary of Air-Core Drill Results (>0.1%Ni)

Hole ID	From	To	Interval	Ni %	Cu %	Co %	Au PPb	Pt+Pd ppb
KAC0091	93	114	21	0.21%	0.08%	0.03%	12	52
including	*93*	*97*	*4*	*0.26%*	*0.13%*	0.05%	11	88
including	*109*	*113*	*4*	*0.31%*	*0.08%*	0.02%	9	24
KAC0004	73	81	8	0.10%	0.02%	0.01%	1	9
KAC0084	98	102	4	0.10%	0.05%	0.03%	4	7

Table 2: Updated Summary of Air-Core Drill Results (>0.05%Ni)*

Hole ID	From	To	Interval	Ni %	Cu %	Co %	Au PPB	Pt+Pd ppb
KAC0054	114	118	4	0.08%	0.01%	0.01%	<1	2
KAC0057	116	120	4	0.05%	0.01%	0.01%	2	14
KAC0064	128	134	6	0.08%	0.02%	0.02%	3	<1
KAC0082	134	150	16	0.06%	0.01%	0.02%	1	<1
KAC0114	137	145	8	0.06%	0.01%	0.01%	2	15
KAC0116	143	144	1	0.06%	0.01%	0.01%	<1	<1

** Results are in addition to the drill intersections that are already reported in Table 1.*
Refer to ASX announcement on the 14 July 2020 for further details on drill hole locations.

Table 3: Aircore Drilling Collar Details

Hole ID	MGA51 East	MGA51 North	MGA RL	Dip	Azimuth	EOH Depth
KAC0004	625251	6568801	193	-90	0	86
KAC0054	627200	6570002	195	-90	0	119
KAC0057	627196	6569400	193	-90	0	125
KAC0064	626301	6572196	193	-90	0	135
KAC0082	625797	6571704	195	-90	0	154
KAC0084	625798	6570200	191	-90	0	108
KAC0091	626806	6570199	194	-90	0	114
KAC0114	632309	6571942	195	-90	0	162
KAC0116	632295	6572351	196	-90	0	144

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Appendix 3: 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	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Aircore (AC) drilling was undertaken to generate representative metre samples from the surface to the bottom of hole. • The non-transported portion for each hole was spear sampled to create a 4-metre representative composite sample. A metre sample was collected at the bottom of hole. • All samples weighed between 2-3kg. Samples had generally minimal dampness with isolated wet samples encountered. • Samples were sent to an independent commercial assay laboratory. • All assay sample preparation comprised oven drying, jaw crushing, pulverising and splitting to produce a representative assay charge pulp. 1:4 composites samples were then analysed using four acid digest and read by ICP-OES/ ICP-MS, reporting 48 elements including Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. The bottom of hole sample was also analysed for the additional elements Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm and Yb. • Selected assay samples were read by 50g fire assay ICP-MS for Pt, Pd and Au.
Drilling techniques	• *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).*	• Aircore drilling was undertaken by Raglan Drilling using a 90mm drill bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Poor sample recoveries were visually estimated and recorded on sample log sheets. • The sample cyclone is routinely cleaned at the end of each rod run (3m) or when deemed necessary. • There is insufficient data to determine if there is a sample bias between sample recoveries and assay grades.
Logging	• *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.* • *Whether logging is qualitative or quantitative in*	• Geological logging of air core drill spoils was done on a visual basis for lithology, grainsize, mineralogy, colour and weathering. • Logging was further aided with the collection of 1m chip trays which were then photographed.

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Criteria	JORC Code explanation	Commentary
	nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in their entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All aircore drill samples were collected using a spear or scoop as 4m composites (2-3kg). Other composites of 2m, 3m and 5m and individual 1m samples were collected where required, i.e. bottom of hole. Both damp and dry samples were collected. • The samples are dried and pulverised before analysis. • QAQC reference samples and duplicates were routinely submitted with each sample batch. • The size of the sample is considered appropriate for the mineralisation style sought and for the analytical technique used.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Aircore samples were analysed for a multi-element suite by ICP-MS following a four-acid digest. • These assay methods are considered appropriate. • QAQC standards and duplicate samples were included routinely (approximately 1 for every 40 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. • All samples were processed by NATA accredited provider - Minanalytical Laboratory Services Australia Pty Ltd, located in Perth using methods; MA4020; 48 Elements ICP-OES / ICP-MS Package (multi-elements) and MA4031; 60 Elements ICP-OES / ICP-MS Package REE extended suite). • FA50MS3; 3 elements, 50g Fire assay (Pt, Pd, Au)
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field data is collected on site using a standard set of logging. Data is then upload into the access database. • Assays are as reported from the laboratory and stored in the Company database and have not been adjusted in any way • Significant intersections were verified by senior exploration personnel.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral*	• The drillhole collar was surveyed with a handheld GPS unit with an accuracy of ±5m which is considered sufficiently accurate for the

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Criteria	JORC Code explanation	Commentary
	Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	purpose of the reconnaissance drill hole program. • All co-ordinates are expressed in GDA94 datum, Zone 51. • Regional topographic control has an accuracy of ±2m based on detailed DTM data collected in 2019 aerial surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Aircore drilling spacing was at a nominal 500m x 400m with infill to 200m spacings on selected traverses. • Drillholes were sampled in the residual portion of the hole with the occasional need to sample into the transported cover if the regolith profile was not well developed. These samples were collected to form 4m composites with occasional shorter composites taken as required. A 1m bottom of hole sample was collected at the last metre for every hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The relationship between drill orientation and mineralisation is unknown.
Sample security	• *The measures taken to ensure sample security.*	• Each sample was put into a pre-numbered draw string calico bag, tied off and then several placed in a polyweave bag which was zip tied closed. • The polyweave bags were delivered directly to the assay laboratory in Kalgoorlie by Company personnel.
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	• 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 – expiry 01/10/2020 (the Company has lodged a renewal application), E28/2738 - expiry 05/07/2023 and E28/2957 – expiry 22/07/2025. • E28/2403 forms part of a joint venture between Constellation Resources Limited (70%) and Enterprise Metals Limited (30%, ASX: ENT). Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal.

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Criteria	JORC Code explanation	Commentary
		• 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. • E28/2738 and E28/2957 are 100% owned by Constellation Resources. • There are no Native Title Claims 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 Native Title Claim. • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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. • 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	• *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	• *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:*
	  ○ *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.*
	• *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.*
		• Refer to table of drillhole collars in ASX Announcement on the 14/7/2020.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The weighted averages of individual drill holes are presented.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drillhole intercepts/intervals are measured downhole in metres.
Diagrams	• *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.*	• Project and drillhole location maps have been included in the body of the report.
Balanced reporting	• *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.*	• All available relevant information is presented.
Other substantive exploration data	• *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.*	• 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 company's ASX release on the 20/01/2020. • MLTEM Survey data acquisition was undertaken by geophysical contractors HPEM using a HT JESSY DEEP SQUID B-field sensor in a Slingram configuration. Slingram offset was set at 300m south of loop centre, transmitter output was at 150 amp using a 300x300m (single turn) loop. Line spacing was 200m with stations every 100m along line. Frequency was set at 0.125Hz. • MLTEM data was interpreted by Russell Mortimer from Southern Geoscience Consultants. Processing and interpretation/modelling was performed

Criteria	JORC Code explanation	Commentary
		utilising Maxwell software.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Complete infill air core program north of the Transline. EIS drilling aimed for completion during HY1 2021. • Undertake a high-powered moving loop electromagnetic survey over the anomalous zones identified in air-core drilling south of the Transline. • Second reconnaissance air-core drilling program over Targets 6-10 which are located south of the Transline as part of the EIS grant. The air-core program aims to identify concealed mafic-ultramafic complexes and potential pathfinder geochemical anomalism in regolith.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CONSTELLATION RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
57 153 144 211	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(360)	(360)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(101)
	(e) administration and corporate costs	(92)	(92)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	54	54
1.8	Other – Business Development Costs	(7)	(7)
1.9	**Net cash from / (used in) operating activities**	**(496)**	**(496)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6)**	**(6)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(1)**	**(1)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**4,314**	**4,314**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(496)	(496)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(1)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,811**	**3,811**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	42	53
5.2	Call deposits	3,769	4,261
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,811**	**4,314**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(496)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(496)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	**3,811**
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	**3,811**
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**8**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2020

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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