ASX ANNOUNCEMENT **ASX code: SBR**

27 June 2022

HIGH-GRADE NICKEL SULPHIDE TARGETS TO BE DRILLED AT NEPEAN SOUTH

- ***RC drilling to test under previous RAB results up to 6m @ 1.84% Ni in ultramafic***

- **An up to 3,000m reverse circulation (RC) drilling program will test multiple nickel sulphide targets on the Nepean South farm-in project** near Coolgardie, in the world class nickel district of the Eastern Goldfields of Western Australia (Figure 1).

- **Drilling will test under high nickel and copper results in previous RAB drilling of up to 6m @ 1.84% Ni, 0.02% Cu**[1]. Previous RAB broadly tested a >**10km ultramafic corridor southwest of the Nepean Nickel (sulphide) Mine (past production 1Mt @ 3.3% Ni**[2]**)**.

- The nickel mineralisation identified in the previous RAB drilling occurs across the eastern basal contact of the interpreted ultramafic and represents a **prime target for Kambalda- style nickel sulphide mineralisation at the base of the komatiitic ultramafic sequence**.

- The Program of Work (PoW) for the up to 3,000m program is expected to be granted shortly and an **RC rig has been identified to carry out this program as soon as possible**.

- In addition, **a drone magnetics survey is planned at Nepean South to detail the potentially nickel sulphide bearing komatiitic ultramafics. Electromagnetic (EM) surveys will also be carried out to identify nickel sulphide targets** for further RC and/or diamond drilling.

- **Access and site preparation for the 2,400m diamond drilling**[3] **program at Sherlock Bay nickel sulphide project**[4] **will be carried out this week** after a delay due to wet conditions. Drilling will commence shortly thereafter.

- A detailed **gravity survey** will also be carried out at Sherlock Bay and on the adjoining Sherlock Pool farm-in project[5] **to define nickel sulphide targets associated with the Sherlock Intrusion** (analogous to the nearby Andover nickel deposit of Azure Minerals Ltd, ASX:AZS)[6].

Sabre Resources CEO, Jon Dugdale, said:

"Sabre has generated multiple high-grade nickel sulphide targets across its key projects at Sherlock Bay and now at the Nepean South Project.

"Both properties are within proven nickel sulphide bearing corridors with massive sulphide potential targeted.

"The diamond drilling at Sherlock Bay and the RC drilling planned for Nepean South are testing below previously identified nickel mineralisation, so the chances of success are high.

"We see these programs as only the first step as we look to identify new high-grade nickel sulphide zones and build the Company's nickel sulphide resource base for future development."

Sabre Resources Ltd (ASX: SBR) ("Sabre" or "the Company") is pleased to announce that the Company has identified multiple nickel sulphide targets and has planned an up to **3,000m RC drilling program at its Nepean South farm-in project** ("Nepean South" or "the Project") near Coolgardie in the highly prospective Eastern Goldfields of WA (see Figure 1 below). The Company is earning an 80% interest in the Nepean South E15/1702 from Metals Australia Ltd (ASX:MLS)[1].

Nepean South is located southwest and in the same geological sequence as the historical Nepean Nickel (sulphide) Mine (see Figure 1 below), owned by Auroch Minerals Limited (ASX: AOU). Nepean was the second producing nickel mine in Australia behind the World-Class Kambalda Nickel Field and **produced 1.1 million tonnes of ore grading 3.0% Ni** (recovered) between 1970 and 1987[2].

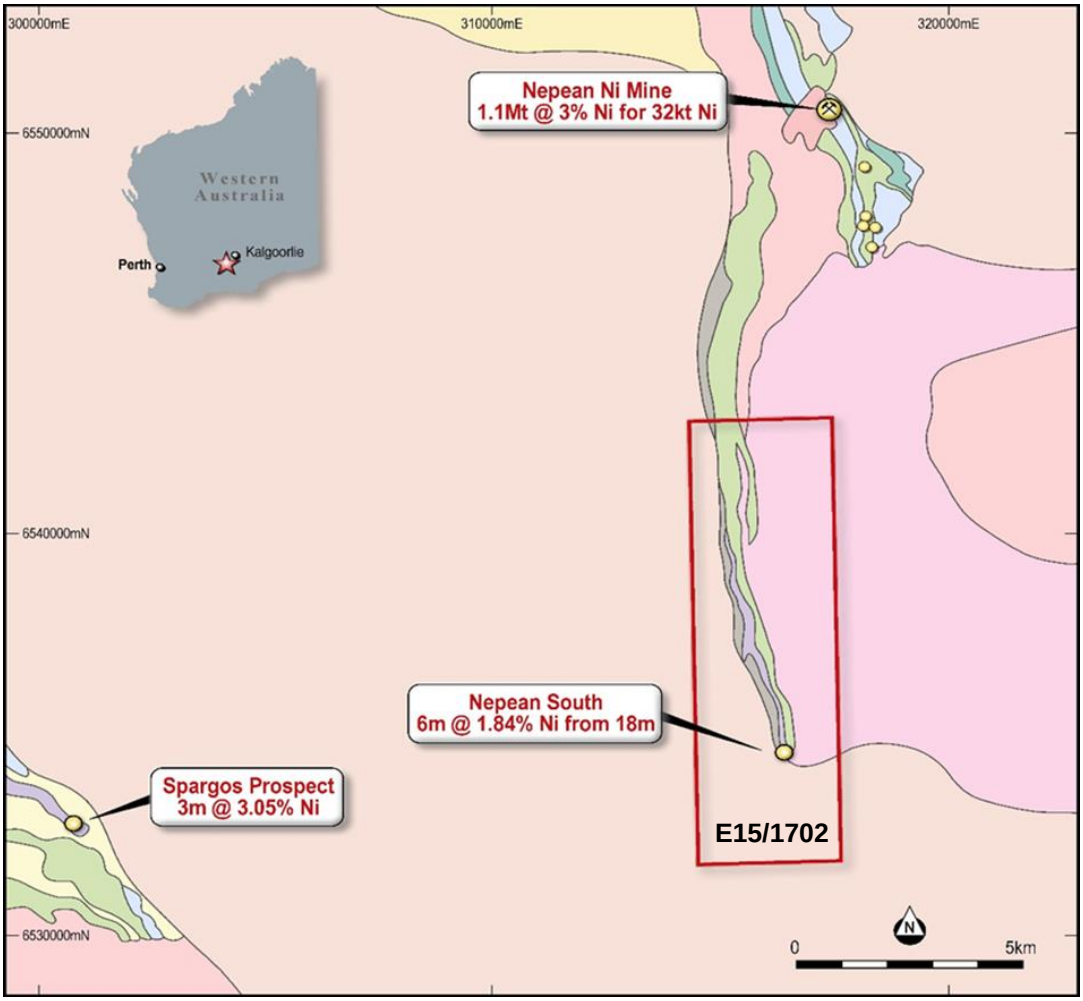

Figure 1: Nepean South Nickel Project location and interpreted geology with Ni occurrences

The RC drilling will follow-up previous high nickel grades intersected in shallow RAB drilling completed by Mincor Resources NL (E15/884, 2007-2012). The RAB drilling traverses average a broad, >800m spacing and tested a magnetic corridor of interpreted ultramafic rocks that extends the entire >10km strike length of the Nepean South exploration licence, E15/1702 (Figure 1). Highlights of the RAB results[1] included:

- **NRB048: 12m @ 1.29% Ni** from 15m **incl. 6m @ 1.84% Ni and 0.02% Cu** from 18m
- **NRB067: 3m @ 0.78% Ni** from 33m **and 3m @ 0.76% Ni** from 48m
- **NRB055: 9m @ 0.55% Ni** from 21m
- **NRB077: 3m @ 0.69% Ni** from 24m

A plot of peak RAB drilling results on interpreted magnetics (see Figure 2 below) shows that the highest-grade nickel with copper results are located close to the interpreted eastern, basal side of the ultramafic corridor. The presence of copper with the very-high nickel grades in RAB drilling points to the presence of nickel sulphide bearing komatiitic ultramafics in fresh bedrock below.

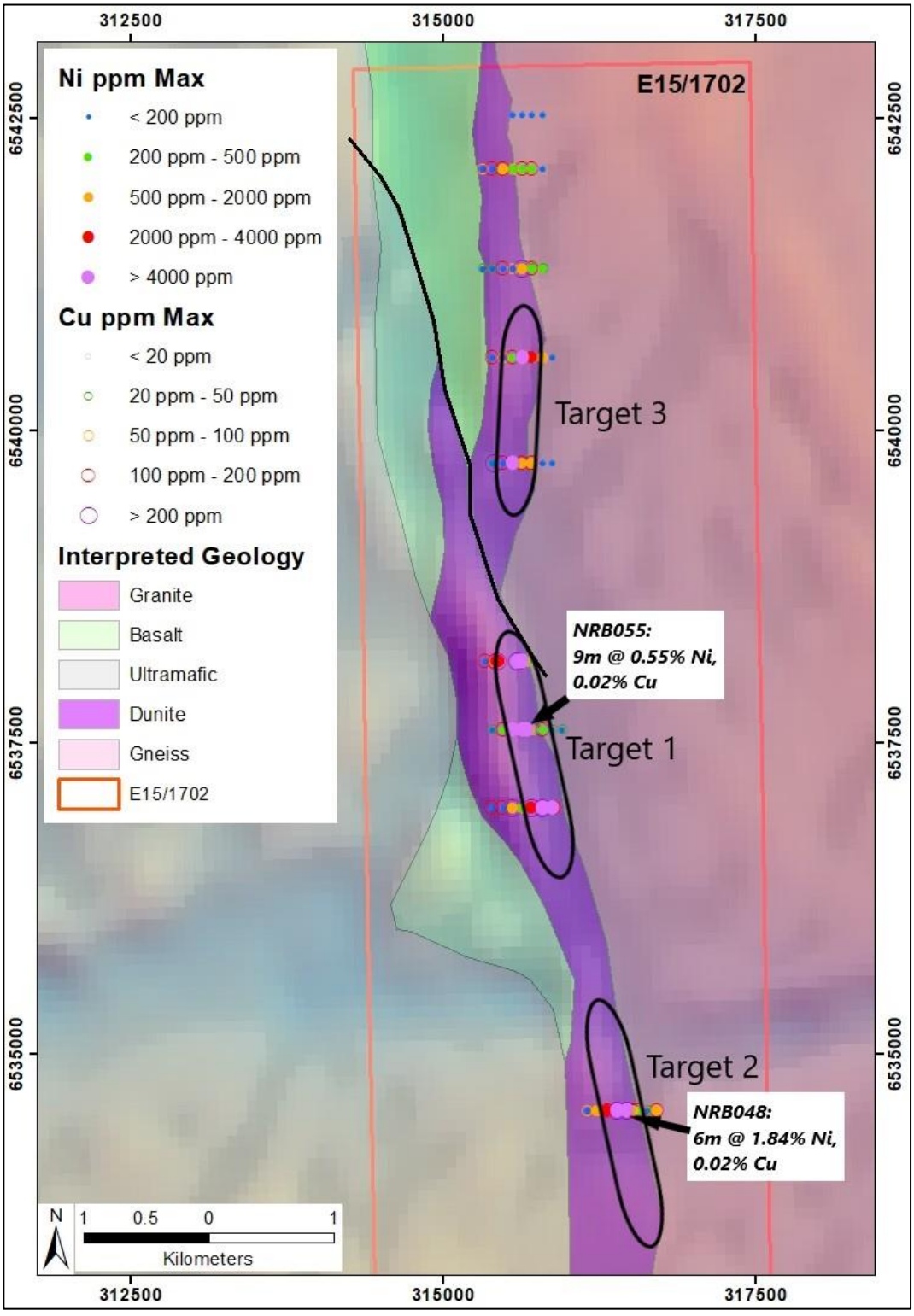

Figure 2: Nepean South interpreted ultramafic with peak Ni and Cu in RAB holes on TMI image with key targets

The planned RC drilling will test the basal ultramafic contact zone under the peak RAB results that have been identified to date on at least six of the most highly nickel-copper anomalous sections and in three key target areas (see Targets 1 to 3, Figure 2).

In conjunction with the RC drilling, a detailed drone magnetics survey will be flown along the entire length of the Nepean South tenement in order to define the ultramafics and fine tune nickel-sulphide targets for further drilling. Electromagnetics (EM) surveys will also test selected target areas to detect potential for buried nickel sulphide zones for deeper RC and/or diamond drilling.

A PoW has been submitted for the program and is expected to be granted shortly. An RC drilling rig has been identified and, subject to finalising terms and timing, the drilling will commence as soon as possible.

Sherlock Bay High-Grade Nickel Sulphide Target Drilling

Re-establishment of access roads and diamond drillhole site preparation earth works will be carried out this week in preparation for the commencement of the 2,400m diamond drilling program[3] to test high-grade nickel sulphide targets at the Sherlock Bay Nickel-Cobalt-Copper Project ("Sherlock Bay" or "the Project") in Western Australia's Pilbara region (Figure 3). High rainfall in May and follow-up rains in mid June delayed the expected start date of the program, however the Sherlock Station Manager has notified the Company that access can now be established following a site visit and inspection on Wednesday.

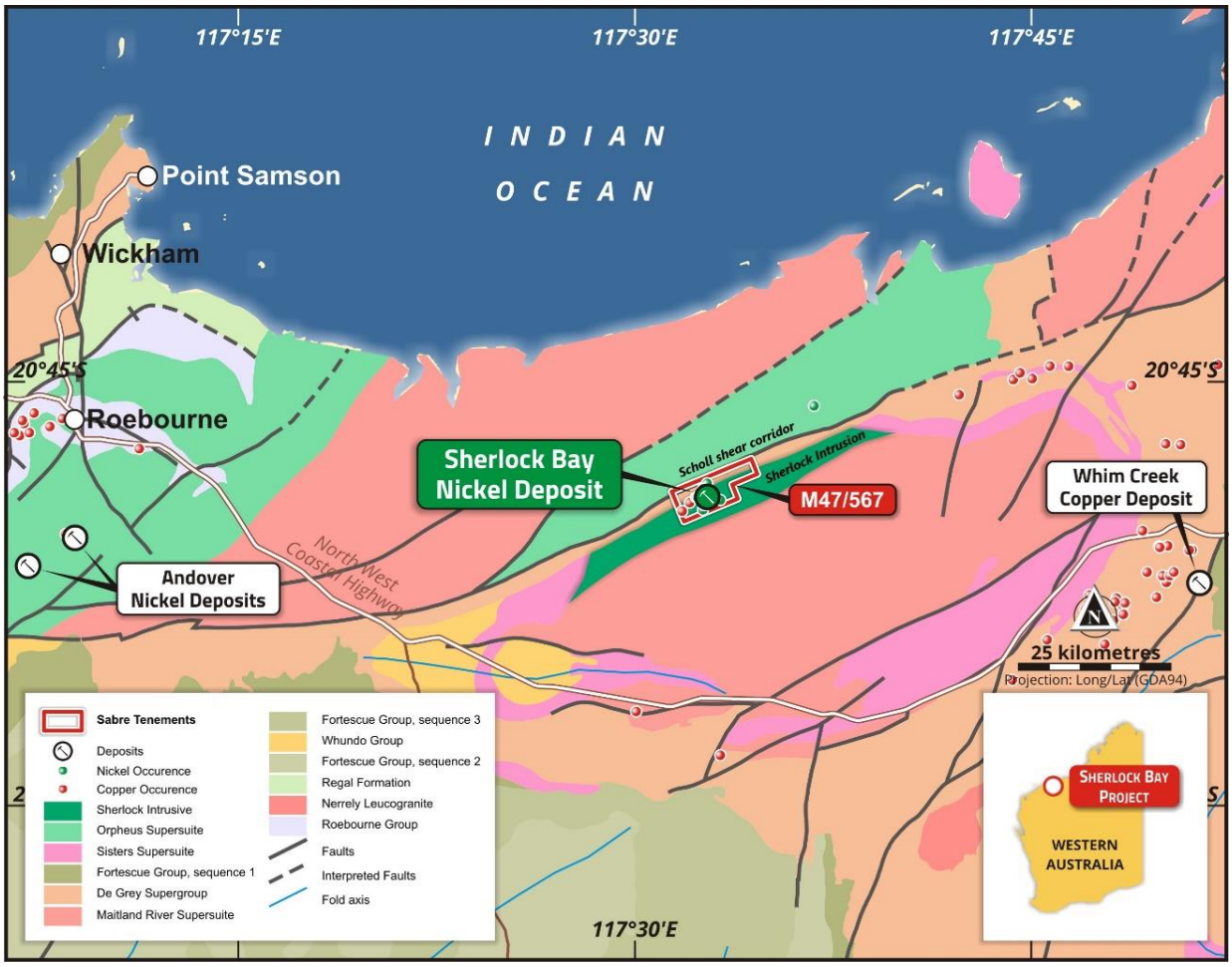

Figure 3: Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project, regional geology and location plan

The diamond drilling program will test the potential for additional, high-grade nickel sulphide resources below both the Discovery and Symonds resource zones at Sherlock Bay, with the key objective of expanding and upgrading the existing JORC resources. This will in turn enable Sabre to update its Sherlock Bay Scoping Study and accelerate preferred project development options as global demand for battery metals such as nickel, copper and cobalt, continue to strengthen.

The exploration program will also include down-hole EM (DHEM) surveying to detect massive sulphides associated with either in-hole or off hole conductors – as successfully applied by Azure Minerals Ltd (ASX:AZS) at Andover nickel sulphide deposit, 70km west of Sherlock Bay[6] (Figure 3).

The WA Government previously approved co-funding with the Company for this drilling program of up to 50% of the direct drilling costs and $10,000 mobilisation costs, capped at a total of $220,000[3].

Sabre's exploration model for Sherlock Bay is to target massive sulphides where the mineralised horizon projects to intersect the footwall of the Sherlock Intrusive, potentially representing the "neck" of the intrusion (see cross section, Figure 4). Massive sulphides occur in this position at analogous deposits such as the Nova-Bollinger nickel sulphide deposit, also in WA (IGO Ltd, ASX:IGO).

This exploration concept for massive sulphides to be located in this target zone is supported by the modelling of a major EM conductor[4] at the projected intersection of the mineralised horizon with the base of the Sherlock gabbro/ultramafic intrusion at depth, below the disseminated nickel sulphide resources.

Four diamond holes totalling up to 2,400m will be drilled to test the two key target zones identified with potential for higher-grade to massive sulphides down plunge of both the Discovery and Symonds resources[3,4] (see longitudinal projection, Figure 4).

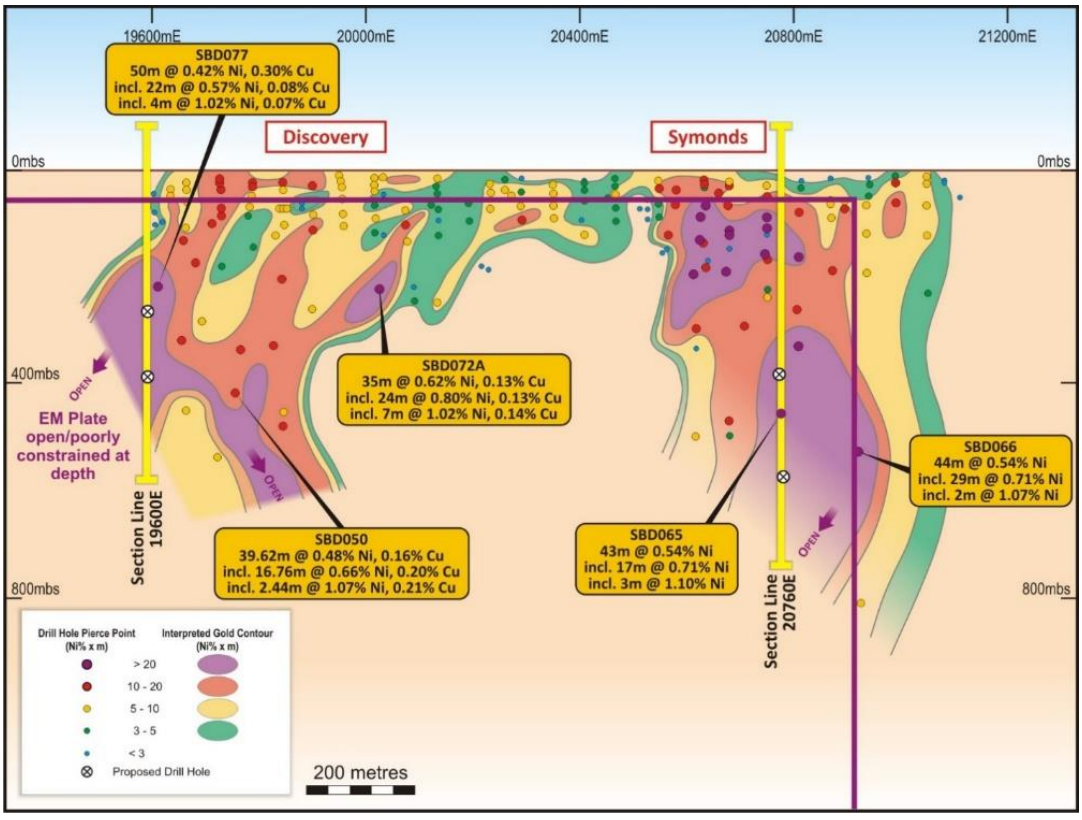

Figure 4: Sherlock Longitudinal Projection with Ni x m contours and planned drill-points.

Sherlock Pool Project Detailed Gravity Survey and Nickel Sulphide Targeting

In addition to the drilling planned at the Sherlock Bay nickel deposit, the Company will carry out a detailed gravity survey over both the Sherlock Bay tenement, M47/567, and the adjoining Sherlock Pool farm-in project where the Company is earning 80% of E47/4345 held by Jindalee Resources Ltd (ASX: JRL)[5].

Previous detailed magnetics and EM surveys at Sherlock Bay identified potential extensions of the Sherlock Bay mineralised horizon along strike from the Sherlock Bay nickel sulphide deposit that continue onto the Sherlock Pool tenement (see location, Figure 5).

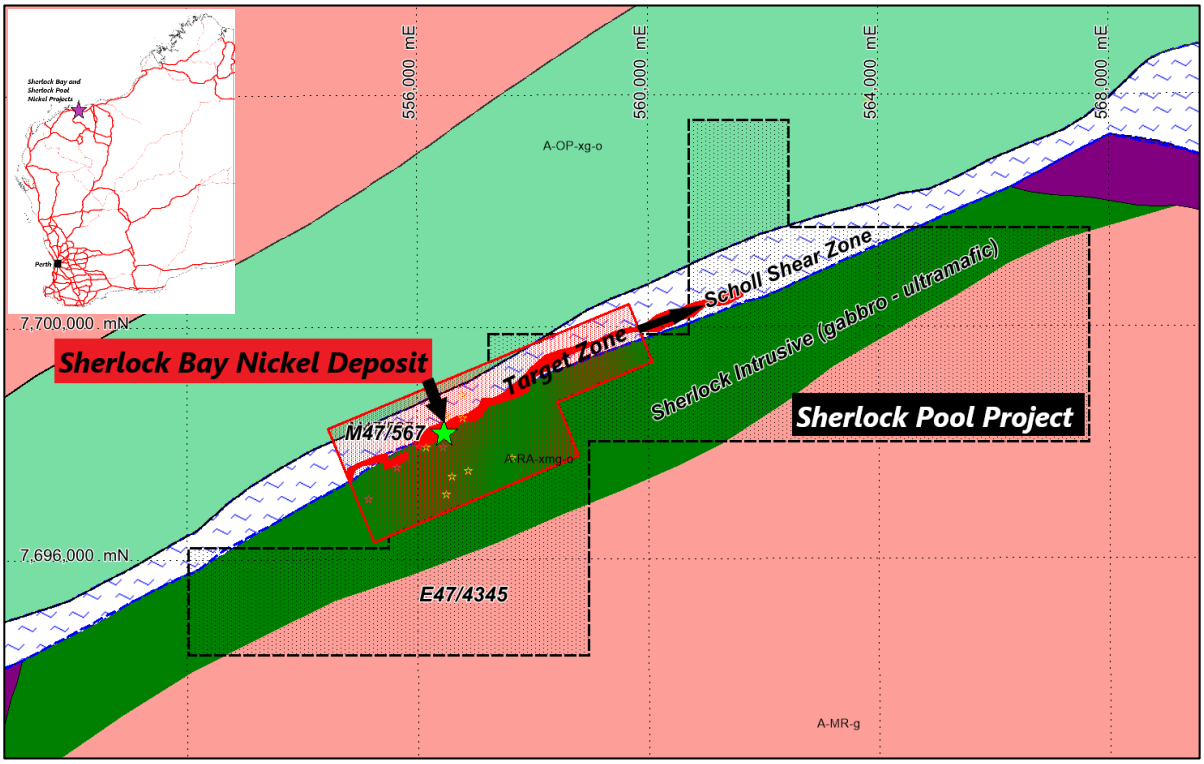

Figure 5: Sherlock Pool E47/4345 Location and Sherlock Bay Nickel Deposit

The Company's model for the Sherlock Bay nickel sulphide mineralisation is that it is mafic intrusive related, even though the mineralised horizon occurs in the footwall – to the NW of the Sherlock mafic intrusive (see Figure 5). The Andover high-grade nickel sulphide discovery of Azure Minerals Ltd (ASX:AZS) 70km west of Sherlock Bay (Figure 3), that has a recently announced Mineral Resource of **4.6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co**[6], is hosted by a similar mafic intrusion to the Sherlock Intrusive.

Previous geophysics, including magnetics, EM and drilling at Sherlock Bay has focussed on the mineralised horizon (MH) that hosts the resources at Sherlock Bay (see Figure 5). Both the MH and the Sherlock Intrusive extend from Sherlock Bay onto the Sherlock Pool tenement. In order to target massive sulphides within (e.g., Andover) and/or at the base of the Sherlock Intrusive (e.g., Nova-Bollinger) the external and internal boundaries of the intrusion and the shape of the footwall needs to be defined using detailed gravity. Gravity is able to detect density contrasts between the intrusion and surrounding lower density felsic rocks as well as internal layers. Magnetics is not as effective for this as the patterns are highly variable and it is susceptible to interference from near surface magnetic material.

A gravity survey contractor will be mobilised next week to commence the detailed gravity survey over both the Sherlock Bay and Sherlock Pool project areas (see Figure 5).

About Sabre Resources' Key Projects

Sabre Resources is an ASX-listed company (ASX:SBR) focused on the exploration and development of highly-prospective portfolio of nickel sulphide and gold assets in Western Australia, and uranium and base metal prospects in the Northern Territory.

The Company's flagship project is the 70% owned **Sherlock Bay Nickel-Copper-Cobalt Project** – a significant nickel sulphide resource located on granted mining lease, M47/567, 60km east of Roebourne in the highly prospective Pilbara Region of Western Australia (Figure 3).

The Sherlock Bay Project includes a JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co, containing 99,200t Ni, 21,700 tonnes Cu and 5,400 tonnes Co** (including a Measured 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)[4].

A targeted diamond drilling and exploration program is to commence shortly that is designed to upgrade and expand the resources and accelerate further development studies – building on the positive results of the Scoping Study[7] that indicated positive cashflow potential at current nickel prices.

Sabre is also earning an 80% interest in the **Sherlock Pool** tenement, E47/4345[5] (Figure 5), covering immediate strike extensions to the northeast and southwest of the Sherlock Bay nickel sulphide deposit[4]. Exploration will commence shortly, including a detailed gravity survey to be followed by initial drilling of magnetic and/or EM anomalies that may represent massive nickel sulphide deposits.

The Company is also earning 80% of the **Nepean South** tenement, E15/1702[5] (Figure 1), that covers a >10km corridor of ultramafic rocks south of the Nepean nickel sulphide mine. As discussed in this release, a 3,000m drilling program is planned to test under previous high nickel with copper in RAB holes for bedrock nickel sulphide potential and geophysical programs including drone magnetics and EM will test for buried bedrock massive nickel sulphide targets.

In addition, Sabre's 80% owned subsidiary, Chalco Resources Pty Ltd[8], has three exploration licence applications at **Cave Hill** over a >50km strike length of interpreted extensions of the Nepean and Queen Victoria Rocks nickel sulphide belts, adjoining the Nepean South tenement.

Sabre's **Ninghan Gold Project**[9], E59/2402, in Western Australia's southern Murchison district is located less than 20km along strike from the Mt Gibson gold mine, which has a ~3Moz gold resource endowment[9]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold-arsenic mineralisation at Ninghan where follow-up drilling is planned.

Sabre also holds a 100% interest in the **Bonanza** and **Beacon** exploration licences, in the Youanmi Gold Mining District, proximal to where Rox Resources Limited (ASX: RXL) and partners Venus Metals Corporation Limited (ASX: VMC) have reported significant exploration results.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia** Uranium Project[8], which comprises two recently granted exploration licences: **Dingo** EL32829 and **Lake Lewis** EL32864 in the highly prospective Ngalia Basin.

Sabre also holds an 80% interest in the **Cararra** EL32693[8] copper-gold and lead-zinc-silver project at the junction of the Tennant East Copper-Gold Belt and the Lawn Hill Platform/Mt Isa Province.

References

[1] *Metals Australia Limited (ASX: MLS), 3rd March 2021: "Acquisition Nepean South Nickel Project, Western Australia".*
[2] *Auroch Minerals Limited (ASX: AOU), 11th November 2020: "Auroch to Acquire High-Grade Nepean Nickel Project".*
[3] *Sabre Resources Ltd, 11th April 2022. Drilling of High-Grade Nickel EM Targets Set to Commence.*
[4] *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
[5] *Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.*
[6] *Azure Minerals Ltd (ASX:AZS), 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.*
[7] *Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*
[8] *Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.*
[9] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*

This announcement has been authorised for release by the Board of Directors.

*****ENDS*****

For background, please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Regarding the Mineral Resource Estimate for the Sherlock Bay Nickel Deposit, released 12 June 2018, the Company confirms that it is not aware of any new 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 announcement.

Appendix 1: JORC Code, 2012 Edition – Table 1 (Nepean South Project)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Drilling completed by Mincor Resources NL was reported by Metals Australia Ltd, 3 March 2021[1], based on reports from Mincor Resources NL on E15/884 from 2007-2012. • The RAB drilling completed by Mincor Resources NL totalled 23 RAB holes were in 2012 at the Nepean South Nickel Project. • RAB drilling was completed to a very shallow depth, with a maximum depth of 84m in the case of NRB066. mineralisation at the Nepean South Nickel Project has been sampled from RAB as 1m samples. • No diamond core samples are reported in this announcement.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• Drilling completed by Mincor Resources NL[1] included 23 Rotay Air blast (RAB) holes only.
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.*	• Sample recovery assessment details are not documented by previous operators Mincor Resources NL.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Geological logging data collected to date is sufficiently detailed. At this stage, detailed geotechnical logging is not required.

Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is intrinsically qualitative. • Historic drill holes were geologically logged by previous operators and these data are available to Metals Australia Ltd and Sabre Resources Ltd.
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.*	• 1m RAB, maximum 1m length core samples, or as close as reasonable within geological boundaries, are considered appropriate for the style of mineralisation being targeted. • Historic drill holes were logged at a level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals. • Sampling QAQC measures taken by previous operator and Mincor Resources NL have not been documented. • It is assumed that Mincor Resources NL sample sizes were appropriate for the type, style and thickness of mineralisation tested.
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Mincor Resources NL – ultilised a AD02 ICP (4 Acid Digest) Ni, Cu, Au & Co analysis performed by ALS. • It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historic drill samples the Nepean South Nickel Project. • It is assumed that industry best practice was used by previous operators to ensure acceptable assay data accuracy and precision. Historical QAQC procedures are not recorded in available documents.
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.*	• All historic drilling data including collar coordinates, hole orientation surveys, total depth, sampling intervals and lithological logging were collated from statutory annual reports and historic digital data files. • No indication of drill holes being twinned by previous workers has been observed or documented. • It is assumed that industry best practice was

Criteria	JORC Code explanation	Commentary
		used for collection, verification and storage of historic data. • No adjustments to assay data were undertaken
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 Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed by GPS in GDA94/MGA Zone 51.
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.*	• Typically sampled in 1-3 metre intervals, skipping intervals of no interest and increasing the frequency of sampling depending on the geology observed. • Insufficient data is available to establish the degree of geological and grade continuity required for estimation of a resource. • No compositing of data has been applied and assay results are reported as received.
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.*	• Historical drill holes were oriented, as far as reasonably practical, to intersect the centre of the targeted mineralised zone perpendicular to the interpreted strike orientation of the mineralised zone. • The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type. • No orientation-based sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	• It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

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.*	• Metals Australia Limited is the 100% owner of the Nepean South Nickel Project (E15/1702). Sabre Resources has signed a binding farm-in and joint venture agreement to earn 80% of E15/1702 from Metals Australia Ltd. • There are no other material issues affecting the tenements. • No known royalties exist on the leases. • There are no material issues with regard to access. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously undertaken by Mincor Resources NL and this has been reviewed by the Company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nepean South Nickel Project is regarded as an Archaean komatiite-hosted massive nickel sulphide deposit.
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.*	• A Drill hole location table is included in the Metals Australia Ltd ASX release of 3 March 2021[1].
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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*	• Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice. • Grades >0.5% Ni are considered significant for mineralisation purposes. • Metal equivalent values have not been used.

Criteria	JORC Code explanation	Commentary
	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.*	
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 (e.g., 'down hole length, true width not known').*	• Most drill holes were angled to the West so that intersections are orthogonal to the orientation of mineralisation.
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.*	• Included in body of the Metals Australia Ltd ASX release of 3 March 2021[1].
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.*	• Details and results for all samples submitted for assay are listed in Appendix A and B of the Metals Australia Ltd ASX release of 3 March 2021[1]. • All results related to mineralisation at Nepean South have been reported in the Significant Intercepts Table of the Metals Australia Ltd ASX release of 3 March 2021[1].
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.*	• All meaningful and material data is reported in the Metals Australia Ltd ASX release of 3 March 2021[1]
Further work	• *The nature and scale of planned further work (e.g., 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.*	• An up to 3,000m RC drilling program is planned to follow up the high nickel with copper results in the Mincor RAB drilling. • Detailed drone magnetics survey and selected EM planned to define potential nickel sulphide bearing ultramafic units. Selective deeper RC and/or diamond drilling to follow. • Figure 2 shows key targets in plan view.

Appendix 2: JORC Code, 2012 Edition – Table 1 (Sherlock Bay Project)

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• RC drilling was conducted using a 5 ¼" face sampling bit on a nominal 20m by 60 m spacing. • RC samples were collected in large plastic bags from riffle splitter and a 2-5 kg representative sample taken for analysis. • Diamond drilling was sampled to geological contacts then at 1 m or 1.52 m intervals with quarter core samples taken for analysis. • Collar surveys were carried using total station electronic equipment. • Down hole surveys for each hole were completed using single shot cameras. • Sampling was limited to the visually mineralised zones with additional sampling of several metres either side of the mineralisation.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• The majority of RC drilling was completed in 2004 and 2005 by Sherlock Bay Nickel Corporation (SBNC) using face sampling equipment. • Core drilling included historic holes completed in the 1970's by Texas Gulf as well as a substantial number of holes completed in 2005 by SBNC.
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.*	• Drill core recovery was measured and was generally excellent. • No record of RC sample quality was located, however drilling conditions were good and samples generally from fresh rock and no problems were anticipated. • No obvious relationships between sample recovery and grade.
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*	• All holes were logged in the field at the time of drilling. • No core photographs were located.

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	in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• 1m RC samples were split by the riffle splitter on the drill rig and sampled dry. • The sampling was conducted using industry standard techniques and were considered appropriate. • No formal quality control measures were in place for the programs.
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Historic drill samples were assayed using four acid digest and AAS analysis at accredited laboratories. • Samples from the 2004 and 2005 programs were assayed using four acid digest and AAS analysis at the Aminya and ALS laboratories. • QAQC data was limited to assay repeats and interlaboratory checks which showed acceptable results.
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 was loaded into excel spreadsheets at site. • Original laboratory assay records have been located and loaded into an electronic database. • Hard copies of logs, survey and sampling data are stored in the SBR office. • No adjustment to assay data.
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 Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• SBNC drill hole collars were accurately surveyed using electronic total station equipment. • A local grid system was used with data converted to WGS84. • Topography is very flat with control from drill hole collars and field traverses.

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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.*	• Drilling was on a nominal 20m by 60m spacing in the upper 200m of the deposit. • Deeper mineralisation was tested at approximately 120m spacing. • Drill data is at sufficient spacing to define Measured, Indicated and Inferred Mineral Resource. • Samples were composited to 2 m intervals for estimation.
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.*	• Shallow holes were drilled at -60° into a vertical trending zone and orientated perpendicular to the known strike of the deposit. • Deeper diamond holes flattened to be approximately orthogonal to the dip of mineralisation. • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Samples were organised by company staff then transported by courier to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Procedures were reviewed by independent consultants during the exploration programs in 2005 by SBNC.

Section 2 Reporting of Exploration Results

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 license to operate in the area.*	• The deposit is located on granted mining lease M47/567 with an expiry date of 22/9/2025. • SBR has a 70% beneficial interest in the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Discovery and initial exploration was completed by Texas Gulf in the 1970's. • Majority of exploration was completed by SBNC in 2004 and 2005.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is hosted within the Archaean West Pilbara Granite-Greenstone Belt. It comprises two main lenticular lodes (termed Discovery and Symond's Well) hosted within a sub-vertical to steep north dipping chert horizon. • Mineralisation is associated with strong foliation and/or banding of a silica-chlorite-carbonate-amphibole-magnetite chert. There is broad correlation of Ni, Cu and Co grade to sulphide content with the main species being pyrrhotite, pyrite and chalcopyrite.

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.*
		• Results are reported in local grid coordinates.
		• Drill hole intersections used in the resource have been historically reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• Length weighted average grades have been reported. • No high-grade cuts have been applied. • Metal equivalent values are not being reported.

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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 (e.g., down hole length, true width not known').*	• The majority of holes have been drilled at angles to intersect the mineralisation approximately perpendicular to the orientation of the mineralised trend. • Some steeper holes will have intersection length greater than the true thickness.
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.*	• A relevant plan showing the historical drilling is included within the *Sabre Resources Ltd announcement* of *12th June 2018 "Resource Estimate Update for the Sherlock Bay Nickel-Copper- Cobalt Deposit"*. • Representative longitudinal projection and cross sections Figures 2, 3 and 4.
Balanced Reporting	• *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.* • *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 relevant results available have been previously reported.
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.*	• Geological mapping, geophysical surveys and rock chip sampling has been conducted over the project area.
Further work	• *The nature and scale of planned further work (e.g., 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.*	• Continued economic analysis of the project is planned. • Up to 2,400m diamond drilling program to extend high-grade resources is planned. • Representative longitudinal projections, Figure 5, showing targeted projections and further drilling planned.