SABRE RESOURCES LTD

ASX ANNOUNCEMENT **ASX code: SBR**

21 July 2022

SABRE LAUNCHES DRILLING PROGRAMS AT NEPEAN SOUTH AND SHERLOCK BAY NICKEL SULPHIDE PROJECTS

- ***Both drill-programs testing along strike from massive nickel sulphide deposits***

Sabre Resources has launched **aggressive nickel sulphide drilling and exploration programs** at both the **Nepean South Project** in the Eastern Goldfields of WA and the **Sherlock Bay Project** in the Pilbara of northwest WA. Drill targeting at both projects is being guided by previous nickel and other pathfinder results (including copper) and detailed geophysical surveys – including magnetics, gravity and electromagnetics.

<u>Nepean South:</u>

- The ~2,600m reverse circulation (RC) drilling program has commenced testing **priority nickel sulphide targets** over a 10km-strike ultramafic corridor southwest of the Nepean Nickel Mine **(past production 1.1 Mt @ >3% Ni[2])**.
- Drilling is **targeting zones beneath high-grade nickel with copper results** in previous shallow RAB drilling including **6m @ 1.84% Ni, 0.02% Cu[1]**.
- Recent field work has confirmed Nepean South represents a **prime target for Kambalda-style nickel sulphide mineralisation**.
- **Detailed drone magnetics** is being flown **to define potentially nickel sulphide-bearing komatiites**, along with **electromagnetic (EM) surveys to identify massive-sulphide targets** for further drilling.

<u>Sherlock Bay</u>:

- Access and site preparation completed for 2,400m diamond drilling[3] program**, targeting massive nickel (Cu, Co) sulphides down-plunge (below) the Sherlock Bay resources**.
- **A recently-completed detailed gravity survey has identified a strong gravity anomaly below and parallel to the Sherlock Bay nickel sulphide resources.** The gravity anomaly is interpreted to represent the Sherlock Intrusive and indicates the mineralised horizon will intersect the targeted Sherlock Intrusive contact at depth.
- The diamond drilling target scenario at **Sherlock Bay is analogous to other discoveries in WA such as the Nova Bollinger massive nickel sulphide deposit** (ASX:IGO) and the nearby Andover nickel sulphide deposit (ASX:AZS), 70km to the west of Sherlock Bay.

Sabre Resources CEO, Jon Dugdale, said: *"After identifying priority nickel sulphide targets at Nepean South and Sherlock Bay, we are delighted to now be in a position to launch aggressive new drilling and exploration programs at both projects to unlock their true potential."*

"At Nepean South, we have already commenced the RC drilling program targeting priority nickel sulphide targets across a buried ultramafic footwall contact along strike from the Nepean massive-sulphide nickel mine.

"In addition, drill-site preparation is complete at Sherlock Bay and the diamond drilling rig will arrive shortly to test massive sulphide targets under the existing resource, where detailed gravity has confirmed the targeted Sherlock Intrusive lies at depth. The Sherlock Intrusive is identical to the intrusive unit that hosts the Andover massive nickel sulphide deposit along strike 70km to the west of Sherlock Bay.

"Significantly, both drilling programs are testing proven nickel sulphide bearing horizons along strike from massive-sulphide deposits, thus increasing our chances of success.

"These are exciting times for Sabre and we look forward to updating the market on the results from both Nepean South and Sherlock Bay as they come to hand."

Photo 1: The CEO pegging RC drilling sites at Nepean South

Sabre Resources Ltd (ASX: SBR) ("Sabre" or "the Company") is pleased to announce the Company is aggressively advancing drilling and nickel sulphide exploration programs at both its Nepean South and Sherlock Bay projects in Western Australia.

Nepean South:

Sabre has commenced a ~2,600m RC drilling program[0] of up to 21 holes to test priority nickel sulphide targets at the Nepean South Project, 40km south of Coolgardie (Figures 1 and 3) in the in the world-class Eastern Goldfields. The Company is earning an 80% interest from Metals Australia Ltd (ASX:MLS)[1].

Nepean South is located 12km southwest of, and in the same geological sequence as, the historical Nepean Nickel (sulphide) Mine (see Figure 3). Nepean produced **1.1 million tonnes of massive nickel sulphide ore grading 3.0% Ni** (recovered) between 1970 and 1987[2].

The RC drilling at Nepean South will test five sections where previous Rotary Air Blast (RAB) drilling completed by Mincor Resources NL (E15/884, 2007-2012) intersected high nickel with copper grades in weathered ultramafic rocks.

The RAB drilling traverses broadly averaged ~1km spacings and focussed on north-south oriented magnetic anomalies previously interpreted by Metals Exploration in the 1980s to "*most likely be caused by ultramafic rocks*". Nepean South's ultramafics continue over a strike length of >10km (Figures 1 & 3).

The Mincor 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 the interpreted magnetics (see Figure 1 below) shows that the highest-grade nickel with copper results are located close to the interpreted eastern, basal contact of the ultramafic corridor. **The presence of copper with the high nickel grades in RAB drilling points to the presence of nickel sulphide-bearing komatiitic ultramafics in fresh bedrock below.**

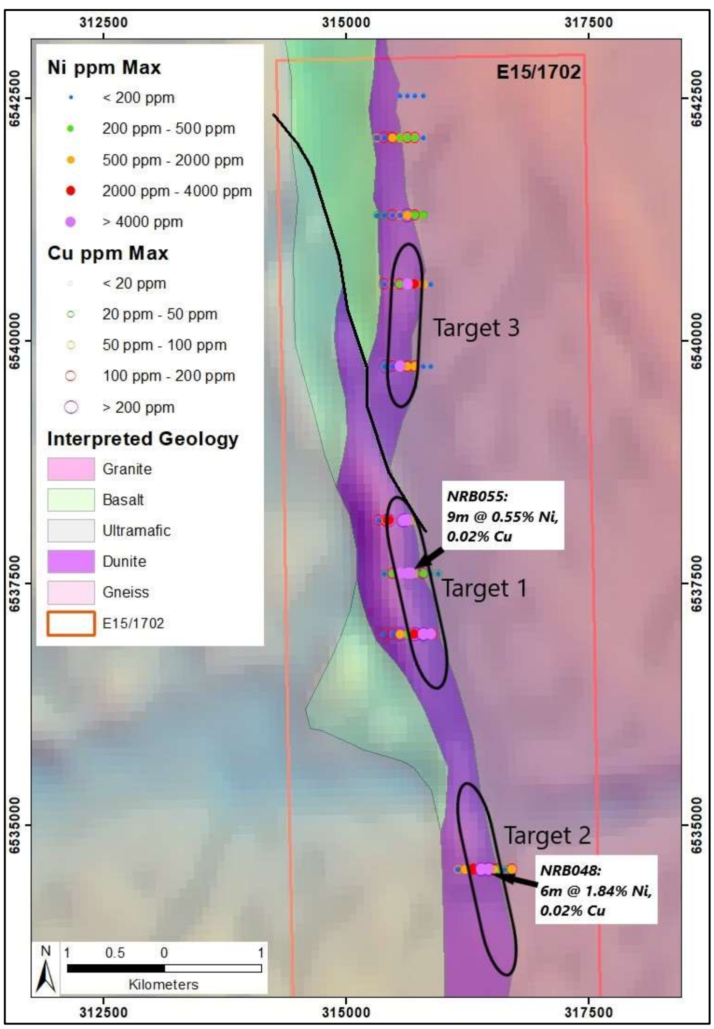

Figure 1: Nepean South ultramafic with peak Ni and Cu in RAB holes on TMI image with key targets

Field examination of the RAB drilling chips has confirmed that the high nickel with copper grades are associated with weathered talc-carbonate ultramafics, indicative of a high-MgO komatiitic lava channel. Shallow RAB hole NRB048, which intersected up to **6m @ 1.84% Ni and 0.02% Cu**[1], is located on the southern-most RAB traverse (Figure 1) and was drilled across the contact of the ultramafics and the footwall basalt (see Figure 2). The high nickel values in this hole are not explained by lateritic enrichment and it is likely that the source of the nickel with associated copper is nickel sulphides in bedrock.

This targeted setting for nickel sulphides to be associated with the base of a high-MgO komatiitic ultramafic is identical to the model for the Kambalda massive to disseminated nickel sulphide deposits (see model for Kambalda/Nepean style nickel sulphide deposits, Figure 2 below). **The fertility of the belt is confirmed by the presence of the Nepean[2] nickel sulphide deposit only 12 km along strike to the north** (Figure 3).

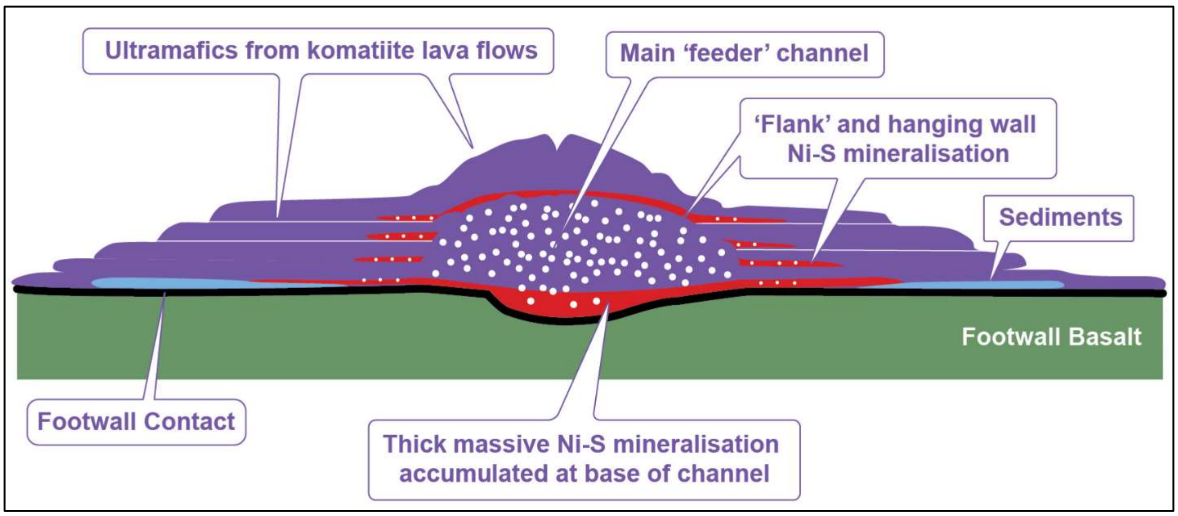

Figure 2: Model for Kambalda-style nickel sulphide deposits in ultramafics, targeted at Nepean South

The RC drilling program is designed to test the basal ultramafic contact zone and across the high-MgO ultramafic under the peak nickel with copper RAB results identified to date. This initial RC drilling program will test five of the most highly nickel-copper anomalous sections (see Targets 1 to 3 on Figure 1) to determine the extent of nickel sulphide mineralisation in fresh bedrock below the weathered saprolitic zone that was tested by the previous shallow RAB drilling.

In parallel with the RC drilling, **a detailed drone magnetics survey will be flown along the entire length of the Nepean South tenement to define the potentially channelised, nickel sulphide-bearing ultramafics** and fine tune nickel-sulphide targets for further drilling.

Electromagnetic (EM) surveys will also test selected target areas to detect potential massive nickel sulphide zones for deeper RC and/or diamond drilling.

Drilling contractor Westdrill Pty Ltd has commenced RC drilling on the southern section near drillhole NRB048 (**6m @ 1.84% Ni and 0.02% Cu**[1]) and will work from east to west across the interpreted ultramafic channel. The drilling will then step 2.5km north to the next section (Figure 1).

Samples from the RC drilling will be immediately logged and despatched to the Kalgoorlie sample preparation facility of Intertek Laboratories to ensure as fast as possible turnaround before analyses are carried out at their Perth facility.

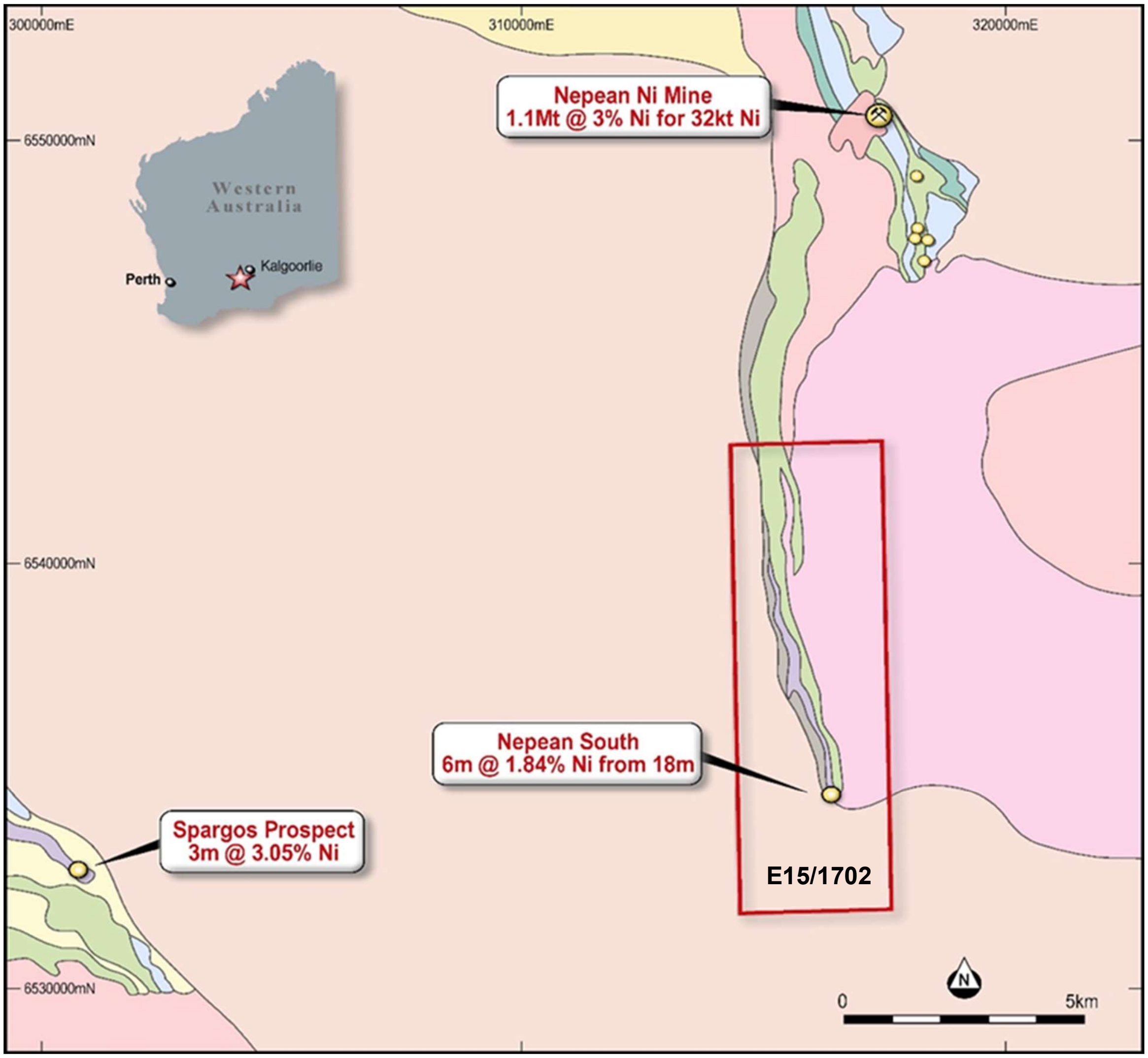

Figure 3: Nepean South Nickel Project location and interpreted geology with Ni occurrences

Sherlock Bay:

Sabre has re-established access roads and completed site preparation works to commence a diamond drilling program[3] to test high-grade nickel sulphide targets at the Sherlock Bay Nickel-Cobalt-Copper Project ("Sherlock Bay" or "the Project"), 60km east of Roebourne in Western Australia's Pilbara region (see location, Figure 4).

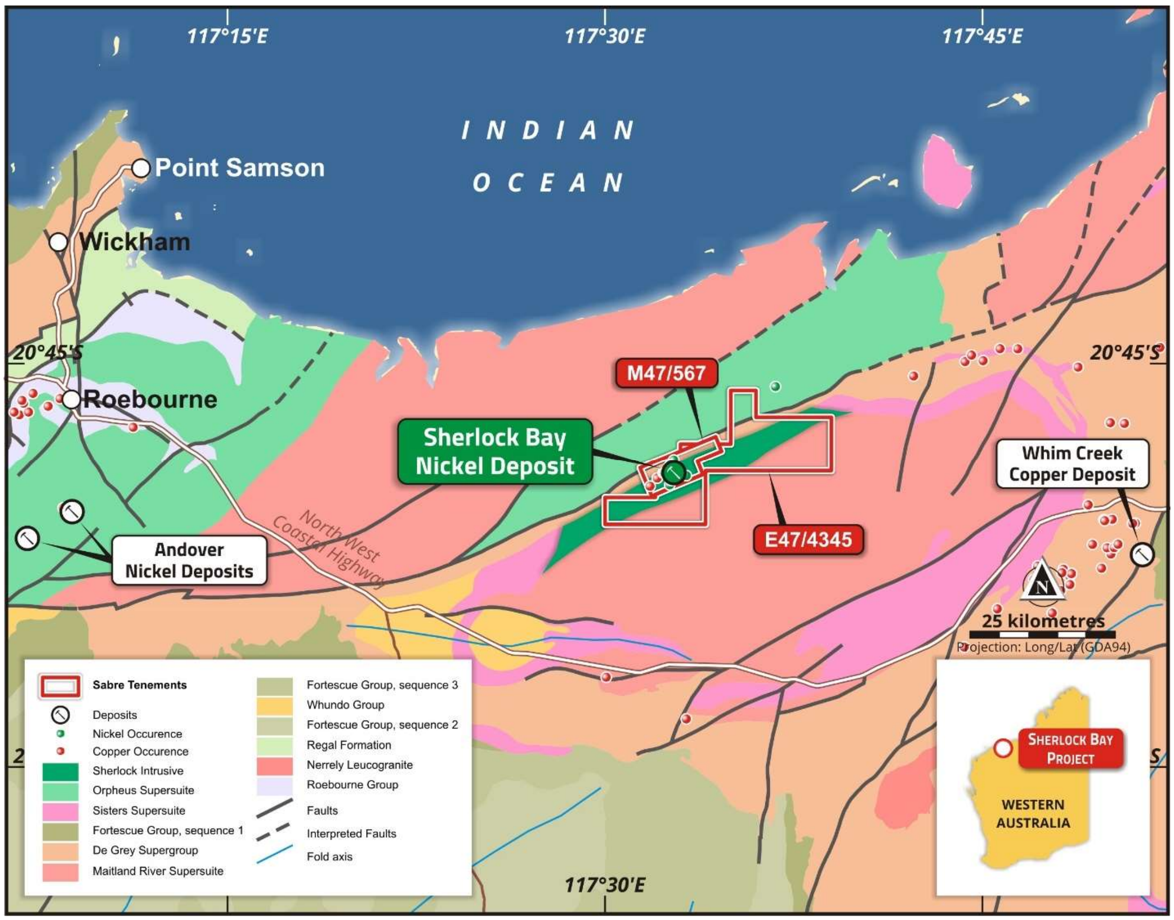

Figure 4: Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project, regional geology and location plan

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 (below) both the Discovery and Symonds resources[3,4] (see longitudinal projection, Figure 5).

The WA Government previously approved co-funding 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 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. 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[3] at the projected intersection of the mineralised horizon with the base of the Sherlock gabbro/ultramafic intrusion at depth, below the nickel sulphide resource zones.

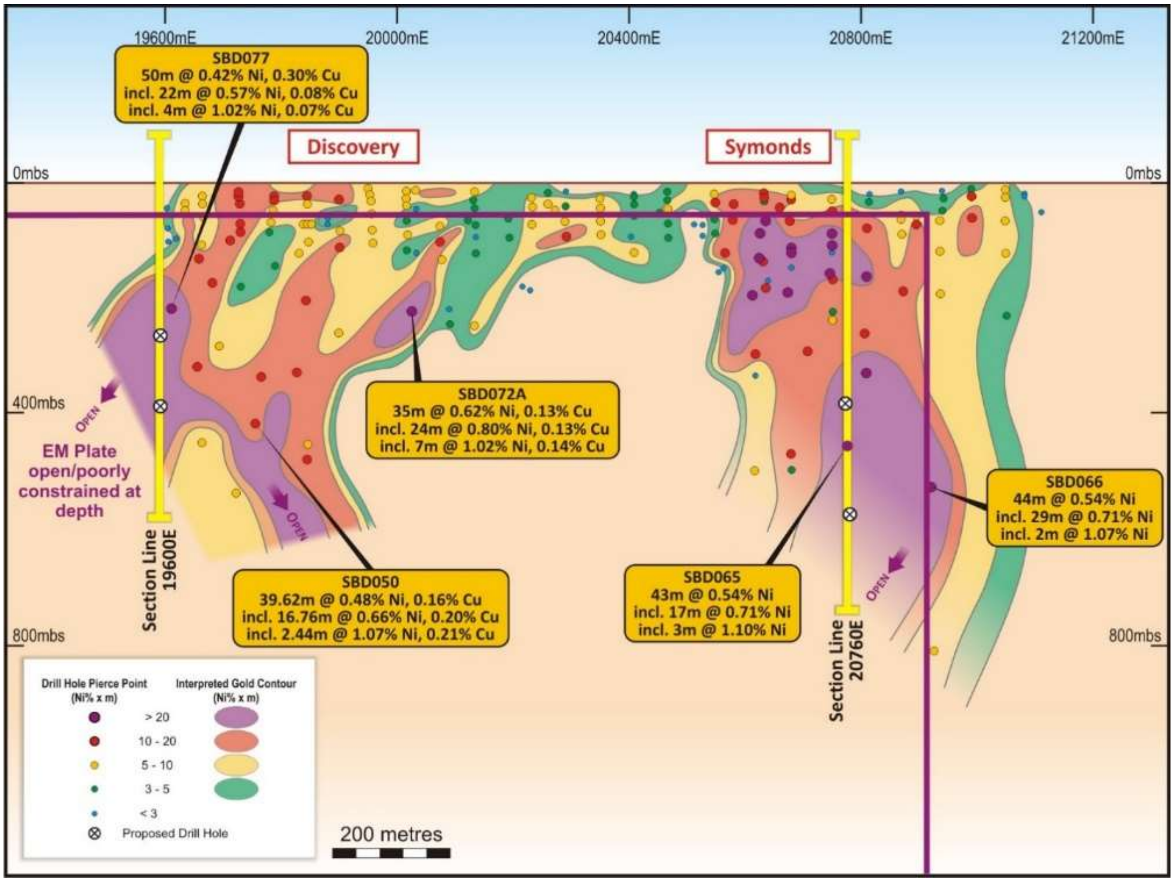

Figure 5: Sherlock Longitudinal Projection with Ni x m contours and planned drill-points.

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 the high-grade Andover nickel sulphide discovery, 70km west of Sherlock Bay[6] (Figure 4). The Andover Mineral Resource (**4.6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co[5]**) is hosted by a similar mafic intrusion to the Sherlock Intrusive.

In addition to the drilling planned at the Sherlock Bay nickel deposit, the Company has completed 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 which continue onto the Sherlock Pool tenement.

The preliminary results from the now-completed gravity survey have produced a **strong gravity anomaly lying below and parallel to the southeast of the Sherlock Bay mineralised horizon** (see Figure 6 below). This supports the model that the Sherlock Bay mineralised horizon projects at depth to intersect the boundary of the Sherlock Intrusive – a site that is associated with massive sulphide accumulations at other, similar deposit settings such as Nova-Bollinger.

The Sherlock Intrusive has previously been shown to be sulphide-bearing and is identical to the intrusive unit that hosts the Andover massive nickel sulphide deposit[5] along strike 70km to the west of Sherlock Bay (Figure 4).

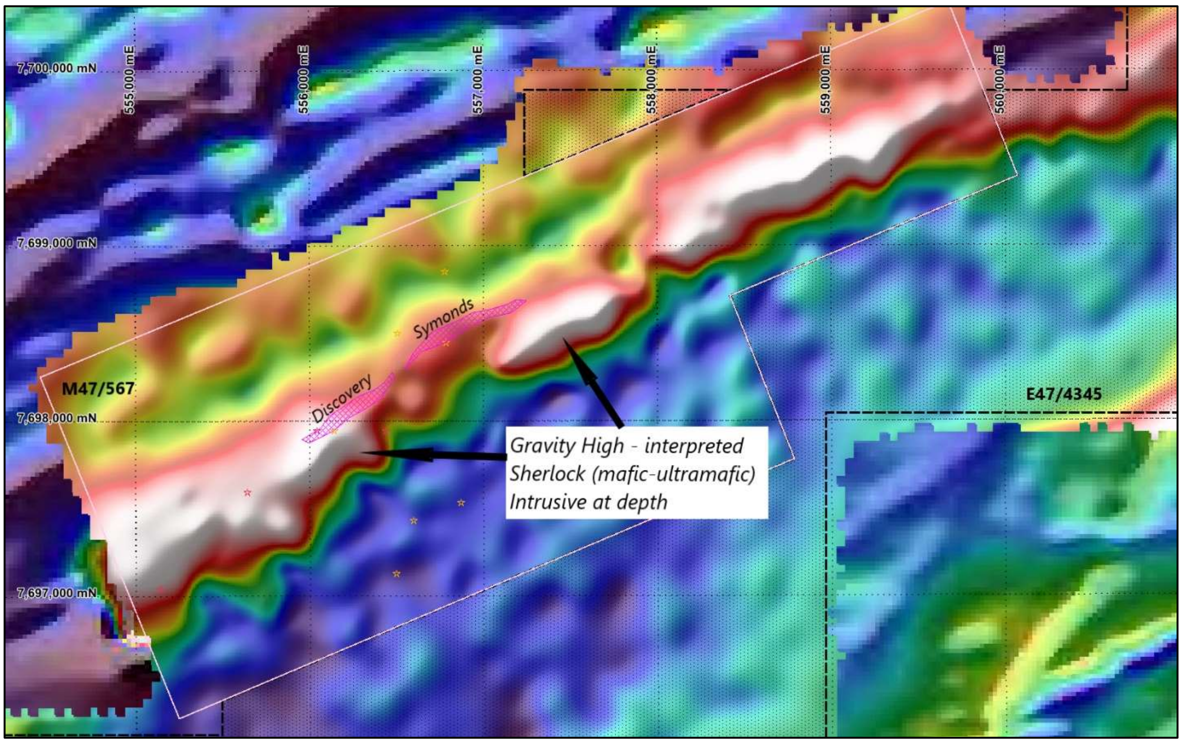

Figure 5: Sherlock Bay Project gravity image showing gravity highs underlying/parallel to the Ni resources

The depth and orientation of the diamond drillholes will be adjusted if necessary to target the gravity anomaly at the projected intersection point between the mineralised horizon and the Sherlock Intrusive.

About Sabre Resources

Sabre Resources is an ASX-listed company (ASX:SBR) focused on the exploration and development of a 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 **Sherlock Bay Nickel-Copper-Cobalt Project[7]** – a significant nickel sulphide discovery in Western Australia's highly prospective Pilbara Region (Figure 4).

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].

Sabre is also earning an 80% interest in the **Sherlock Pool[8]** tenement (Figure 4), which covers immediate strike extensions to the northeast and southwest of Sherlock Bay.

The Company is also earning 80% of the **Nepean South**[1,8] tenement (Figures 1 and 3), which covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel (sulphide) Mine[2].

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] 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.

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

[0] *Sabre Resources Ltd, 27th June 2022. High-Grade nickel Sulphides Drilling at Nepean South.*
[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] *Azure Minerals Ltd (ASX:AZS), 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.*
[6] *Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.*
[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 Rotary 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 1 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.

Criteria	JORC Code Explanation	Commentary
	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.

Criteria	JORC Code Explanation	Commentary
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 -60º 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 Symonds 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 under-standing 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.

Criteria	JORC Code explanation	Commentary
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 is shown on Figures 5.
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.