

ASX ANNOUNCEMENT

01 September 2022

SABRE TO COMMENCE URANIUM EXPLORATION ON THE NGALIA BASIN PROJECTS IN THE NORTHERN TERRITORY

- **Sabre Resources Ltd is pleased to advise that exploration is about to commence on its two granted and highly prospective uranium-vanadium exploration licences in the Ngalia Basin¹ of the Northern Territory. Both projects are located along strike from existing uranium-vanadium resources:**
 - **The Dingo Project EL32829: targeting sandstone-hosted uranium-vanadium mineralisation on the northern margin of the Ngalia Basin, along strike from the Biglryi and Walbiri uranium-vanadium resources² (see Figure 1).**
 - **The Lake Lewis Project EL32864: targeting calcrete style uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby and Cappers uranium resources³ (see Figure 2).**
- **Exploration of the Dingo Project will target sandstone-hosted uranium-vanadium deposits and will include:**
 - **Induced Polarisation (IP) geophysical surveys to identify carbonaceous, pyrite bearing horizons that contain uranium-vanadium enriched roll-front deposits, to be followed by,**
 - **RAB and/or aircore drilling to better define and extend historical geochemical uranium-vanadium anomalies and define targets for reverse circulation (RC) drilling.**
- **Exploration of the Lake Lewis Project will target shallow calcrete uranium-vanadium mineralisation and will include:**
 - **Detailed geophysical programs (magnetics and IP) to define interpreted projections of the uranium-vanadium enriched calcrete layer, and,**
 - **RAB and/or aircore drilling to better define and extend the identified uranium-vanadium anomalies and define targets for RC drilling.**

Sabre Resources CEO, Jon Dugdale, said:

“The acquisition and now grant of these two highly prospective uranium – vanadium projects in the Ngalia Basin of the Northern Territory provides the Company access to key uranium-vanadium targets near existing high-grade resources.

“Our exploration programs are now set to commence with geophysical and RAB/aircore drilling programs to test for extensions and repeats of uranium-vanadium mineralisation at both the Dingo Project and Lake Lewis.

“This continues the Company’s focus on high-grade brownfields targets where we can utilise geophysics to target drilling in areas of shallow cover then rapidly advance projects towards resource delineation.”

The Ngalia Basin Uranium-Vanadium Projects:

Dingo Project, EL32829:

The Ngalia 'Dingo' tenement EL32829 is located on the northern margin of the Ngalia Basin and is highly prospective for tabular, sandstone - hosted, uranium–vanadium (U-V) deposits of Carboniferous age. The Company is targeting fluvial, sandstone-hosted U-V deposits hosted by the prospective Mt Eclipse Formation which underlies EL32829. The Dingo Project is along strike from the Bigryli and Walbiri resource projects held by Energy Metals Ltd (ASX:EME). The Bigryli U-V deposit has a defined resource of **7.46Mt @ 1,283ppm U₃O₈ and 1,197ppm V₂O₅ (9600t U₃O₈ and 8900t V₂O₅)¹** (see location, Figure 1).

Initial exploration for sandstone-hosted, U-V deposits in the Mt Eclipse Formation will focus on extensions of identified prospects and will include

- i) IP surveys to identify reduced carbonaceous, pyrite bearing horizons that contain the oxidized roll-fronts similar in style to the enclosed Camel Flat uranium resource (292t U₃O₈ - Figure 1),
- ii) detailed magnetics to trace west-north-west trending structures, and,
- iii) detailed RAB/Aircore Drilling to better define and extend historical geochemical anomalies (U-V and Cu-Au) in the NE corner of the tenement, in an area of structural complexity.

Drilling targets will be followed up with deeper RC drilling to test anomalies and key contacts.

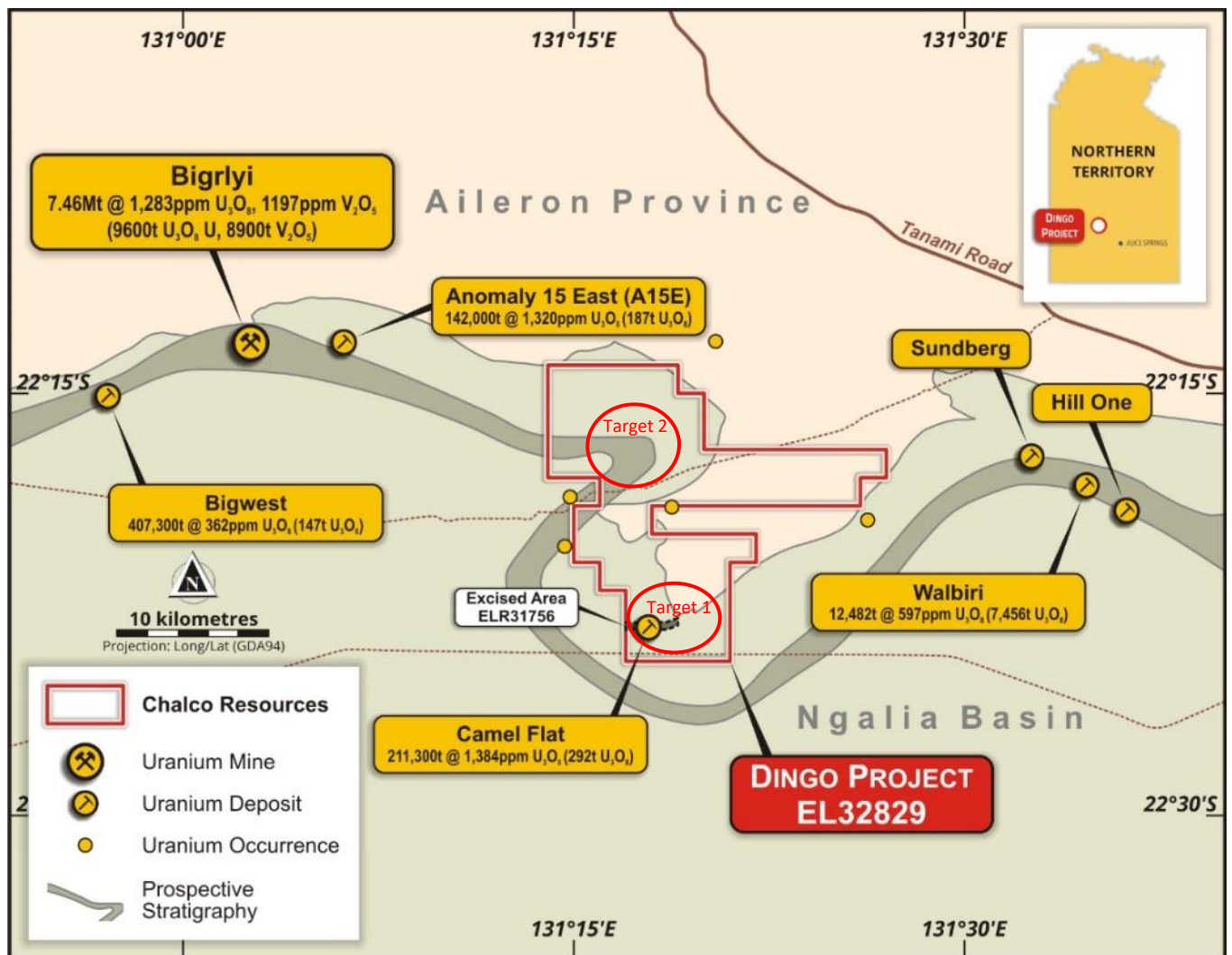


Figure 1. Dingo Project EL32829 location on geology, with uranium-vanadium resources and target areas

Lake Lewis Project, EL32829:

The **Ngalia 'Lake Lewis' tenement EL32864** is located on the southern margin of the Ngalia Basin and is highly prospective for calcrete style U-V mineralisation, hosted by palaeo-channels analogous to the neighbouring Napperby and Cappers uranium resources. The Napperby deposit of Core Lithium Ltd (ASX:CXO) contains a JORC 2012 Inferred Resource of **9.54Mt at 382ppm U₃O₈ for 8.03 Mlb of contained U₃O₈** (at a 200 ppm U₃O₈ cut-off)³.

The Napperby deposit is hosted by palaeo-drainages incised into the Palaeo-Proterozoic to Meso-Proterozoic basement and filled with 10m to 100m of Recent clastic material. Uranium mineralisation is hosted by partially carbonaceous sands and clays in the palaeo-drainage fill, that may have acted as redox fronts. The Napperby deposit lies immediately below and to a lesser extent within a calcrete layer overlying the sands and clays as coatings, disseminations, pellets and blobs ('nuggets') of carnotite up to 5 cm long.

Examination of previous radiometrics, Aster imagery and correlation with the neighbouring Napperby Mineral Resource³ indicates that the Lake Lewis EL32864 is highly prospective for shallow calcrete style U-V mineralization associated with palaeo-drainages prior to the confluence with Lake Lewis. Radiometric ratios and limited review of historical exploration indicates uranium enrichment within this zone, that remains insufficiently tested by previous explorers.

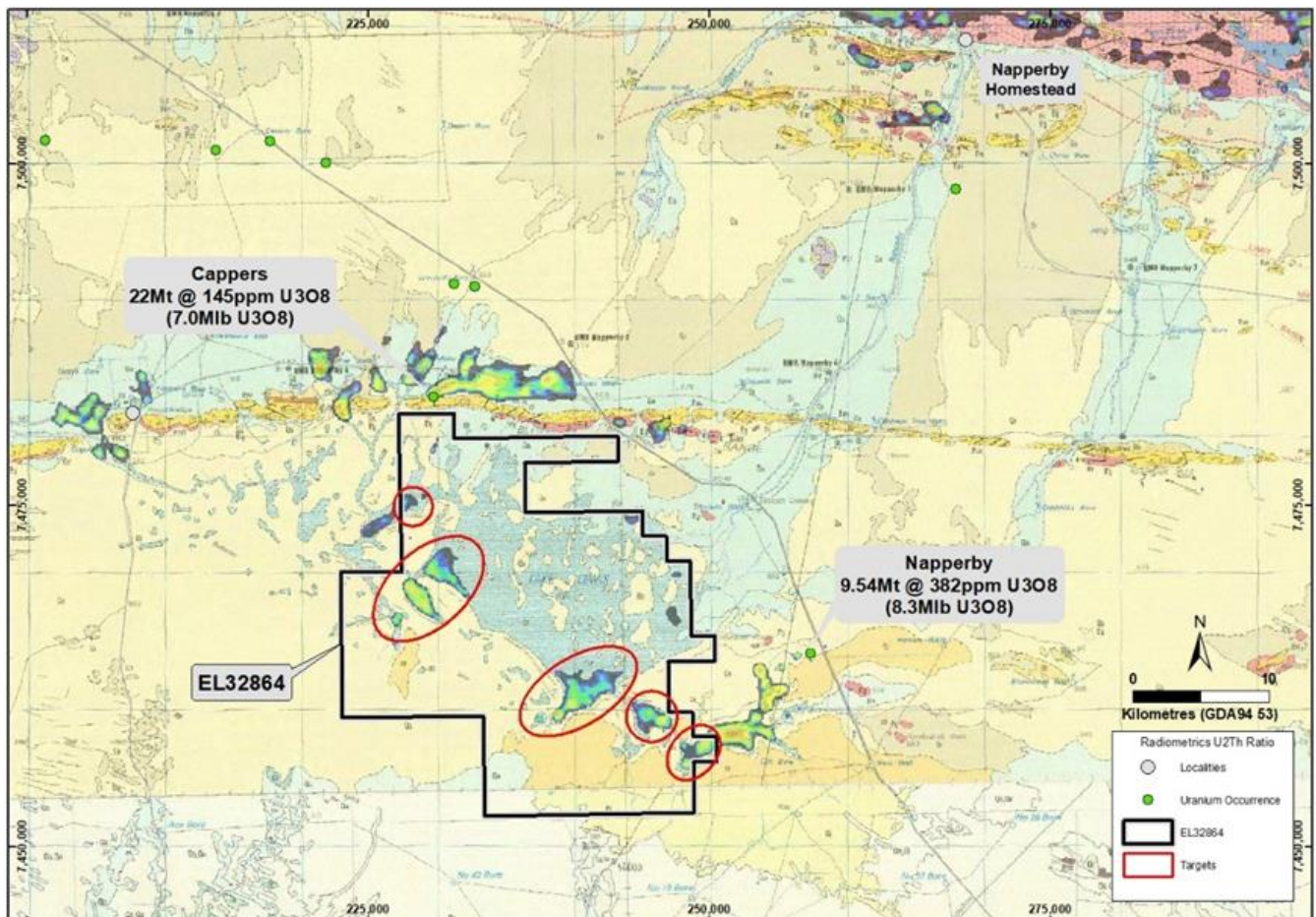


Figure 2: Lake Lewis Project EL32864, geology, nearby resources, radiometric anomalies and targets

Exploration at Lake Lewis will include:

- i) Detailed geophysical programs (magnetics and IP) to define interpreted projections of the calcrete interface under cover, and,

- ii) RAB/Aircore drilling to better define and extend the identified uranium-vanadium anomalies and define targets for further RC drilling to test the interpreted projections of the anomalous zone from the position of the radiometric anomalies and to the west.

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**⁴ – a significant nickel sulphide discovery in Western Australia's highly prospective Pilbara Region (Figure 4). Sabre is also earning an 80% interest in the **Sherlock Pool**¹ 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 tenement which covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine⁵. An RC drilling program was recently completed, testing nickel sulphide targets under previous RAB results of up to 6m @ 1.84% Ni¹.

Sabre has an 80% interest in three exploration licence applications at **Cave Hill**^{1,2} 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 100% owned **Ninghan Gold Project**⁶ 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. Previous RAB and aircore drilling have 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 near Youanmi in WA.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium Project**², which comprises two granted exploration licences: **Dingo** EL32829 and **Lake Lewis** EL32864 in the highly prospective Ngalia Basin.

Sabre also holds an 80% interest in the **Cararra** EL32693² 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 Sabre Resources Ltd (ASX:SBR), 13 December 2021: "Agreements to Acquire Three Nickel Sulphide Projects".

² Sabre Resources Ltd (ASX:SBR), 7 February 2022: "Sabre Completes Acquisition of Nickel-Sulphide, Uranium & Cu-Au"

³ Core Lithium Ltd (ASX: CXO), 12 October 2018: "Napperby Uranium Resource Update and Increase".

⁴ Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.

⁵ Auroch Minerals Ltd (ASX:AOU), 11 November 2020: "Auroch to Acquire High-Grade Nepean Nickel Project".

⁶ Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.

This announcement was authorised for release by the Board of Directors.

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Limited. 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 Statement

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer (CEO) of Sabre Resources Limited 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 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.

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 announcements.