ASX ANNOUNCEMENT **ASX code: SBR**

12 September 2022

STRONG OFF-HOLE EM CONDUCTORS INDICATE MASSIVE SULPHIDES AT SHERLOCK BAY

- ***Down-hole EM conductors with characteristics of massive sulphide deposits identified in first hole of new diamond drilling program***

- **Sabre Resources has detected two strong off-hole down-hole electromagnetic (DHEM) conductors (C3 and C1) in SBDD001, the first hole completed in the latest diamond drilling program at the Sherlock Bay nickel-copper-cobalt project in Western Australia's Pilbara region. Both conductors demonstrate the characteristics of massive sulphide deposits.**

- **The strongest and broadest conductor, C3, was detected below and to the east of SBDD001, centred at 325m down-hole in an area not previously drilled on the projected contact with the Sherlock Intrusive. The C1 conductor was detected further up, sitting above the hole (centred at 280m down-hole), close to the hangingwall contact of the mineralised zone.**

- **A third minor/moderate in-hole conductor (C2) was also detected at 296m down-hole, correlating with the zone of semi-massive sulphides intersected in SBDD001 (pyrrhotite and the nickel sulphide, pentlandite – Appendix 1)[0]. This indicates that the conductors are likely related to sulphide mineralisation as no other units produced in-hole EM anomalies.**

- **The second hole currently being drilled in the latest program, SBDD002, is testing from south to north and will test the vicinity of the C3 conductor. DHEM will also be carried out from SBDD002 to detect the in-hole or off-hole conductor, with a diamond drillhole wedge to be drilled to test the conductor if detected off-hole.**

Sabre Resources CEO Jon Dugdale commented:

"The detection of the strong off-hole conductors in the first new drillhole at Sherlock Bay gives us great confidence we are closing in on a massive sulphide discovery.

"Significantly, the broad and strong C3 conductor is located at the projected intersection of the mineralised zone with the contact of the Sherlock mafic intrusive, a similar setting to other major massive nickel sulphide deposits in WA such as Nova-Bollinger.

"The second hole is testing the targeted mineralised horizon at depth below the previous hole that intersected semi-massive sulphides. This hole will either test, or come close to testing, the modelled position of the broad and strong C3 conductor that has all the hallmarks of a massive sulphide body.

"Down-hole EM will immediately be carried out as soon as the second hole is completed to refine the location of the C3 conductor and guide further drilling to test the massive sulphide target. This drilling may include a diamond drill hole wedge from the current hole.

"This is a very exciting time in our Sherlock Bay exploration program and we look forward to updating shareholders as soon as further results come to hand."

Sabre Resources Ltd (ASX: SBR) is very pleased to announce that **a broad and strong off-hole, DHEM conductor (C3) has been identified from the first diamond drillhole of the current program, SBDD001,** at the Sherlock Bay Nickel (sulphide) Project, located in the northwest Pilbara of Western Australia (see Figure 1, cross section 19,600mE; Figure 2, longitudinal projection through the Sherlock Bay nickel-copper-cobalt deposit and Figure 3, regional location plan).

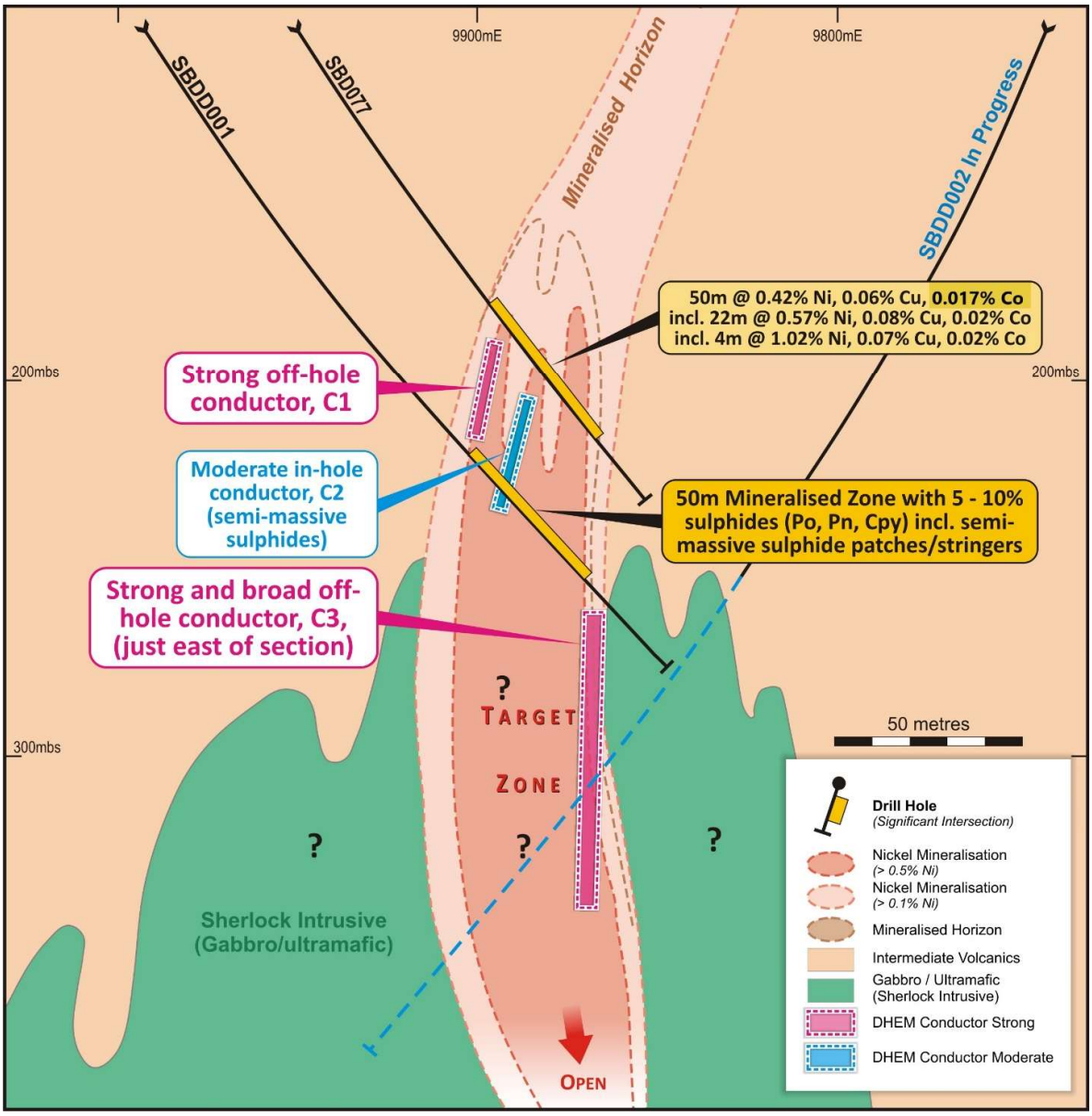

Figure 1: Sherlock Bay cross section 19,600mE with DHEM conductors, Target Zone and drilling completed.

The C3 DHEM conductor (as modelled by Southern Geoscience Consultants, SGC) is centred at 325m downhole and modelled to lie below and to the east of SBDD001.

The characteristics (conductivity, amplitude) of the C3 DHEM conductor are those of a massive sulphide body.

The C3 conductor is projected to lie on the contact between the mineralised horizon and the Sherlock (mafic-ultramafic) Intrusive (Figure 1) that was intersected in SBDD001 at 339m downhole (see geology, Appendix 1). Previous drilling to the east of the current section (see longitudinal projection, Figure 2 below), oriented, from north to south, looks to have stopped short of the C3 conductor which lies on the footwall or southern side of the mineralised horizon (Figure 1).

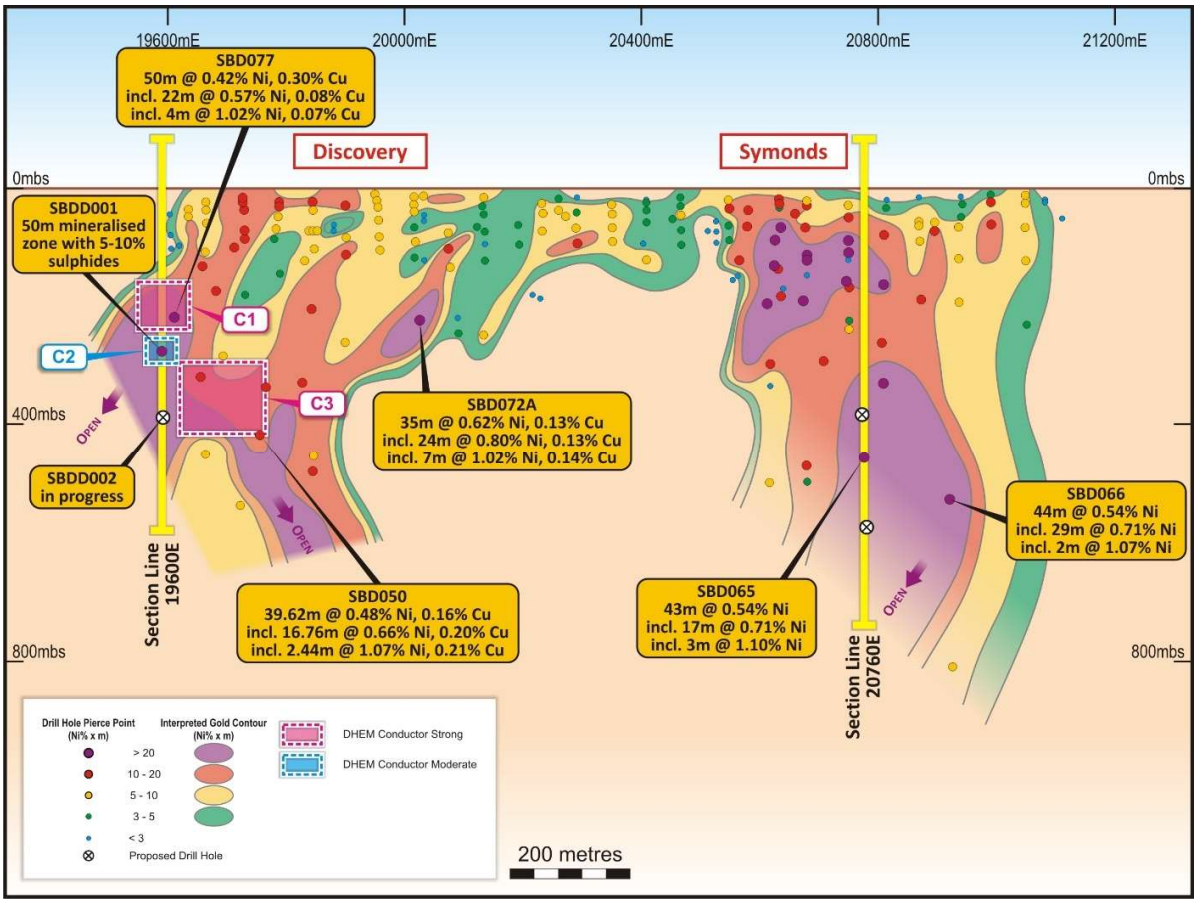

Figure 2: Sherlock Longitudinal Projection with Ni x m contours and planned/completed drill-pierce points

A second **strong off-hole EM conductor (C1) was also detected**, centred at 280m downhole, sitting directly above SBDD001 and correlating with the hangingwall of the mineralised horizon (Figure 1).

The detection of a further minor/moderate in-hole conductor (C2) at 296m, associated with the zone of semi-massive sulphides in 22SBD001^0 (see Appendix 1 for visual mineralisation descriptions and Photo 1), indicates that **the conductors detected are associated with sulphide zones**, as no other anomalies were detected in-hole associated with other lithologies.

The current hole, SBDD002, is being drilled from south to north targeting the Mineralised Horizon approximately 100m below SBDD001. This hole is currently projected to test the vicinity of the C3 conductor, which is modelled to lie just to the east of the current drilling section (see Figure 1). DHEM will be immediately carried out once SBD002 is completed to determine the extent of in-hole and/or the location off-hole of the C3 conductor. If C3 is again detected off-hole, a further hole or a diamond drill hole wedge from SBDD002 will then **test this broad and strong massive sulphide target zone.**

The location of the C3 EM conductor at the projected position where the mineralised horizon intersects the Sherlock intrusive contact fits the target model for massive sulphides to be located in this position[1,2]. This model is analogous to the Nova-Bollinger intrusive related massive sulphide deposit in southeast WA, that is located in footwall lithologies where the sulphide body is in contact with mafic intrusive rocks – effectively concentrated or trapped at the base or "feeder" of the magma chamber. **The Nova-Bollinger mafic intrusive related nickel (copper-cobalt) deposit of IGO Ltd, had an initial Mineral Resource of 14.3 Mt @ 2.3% Ni, 0.9% Cu, 0.08% Co**[6].

The likelihood of finding massive sulphides at Sherlock Bay is supported by the discovery of the Andover massive sulphide nickel-copper-cobalt discovery by Azure Minerals Ltd (ASX:AZS)[5], which is located within an east-west corridor and 60km to the west of Sherlock Bay (see location, Figure 3). Andover is hosted by a similar ultramafic-mafic intrusion to the Sherlock (mafic-ultramafic) Intrusive that is associated with the Sherlock Bay nickel-copper-cobalt sulphide deposit (Figure 3).

Sherlock Bay Nickel Project and the Current Drilling Program:

The Sherlock Bay Nickel Project is located 50km east of Roebourne in Western Australia's highly prospective Pilbara region (see location, Figure 3 below).

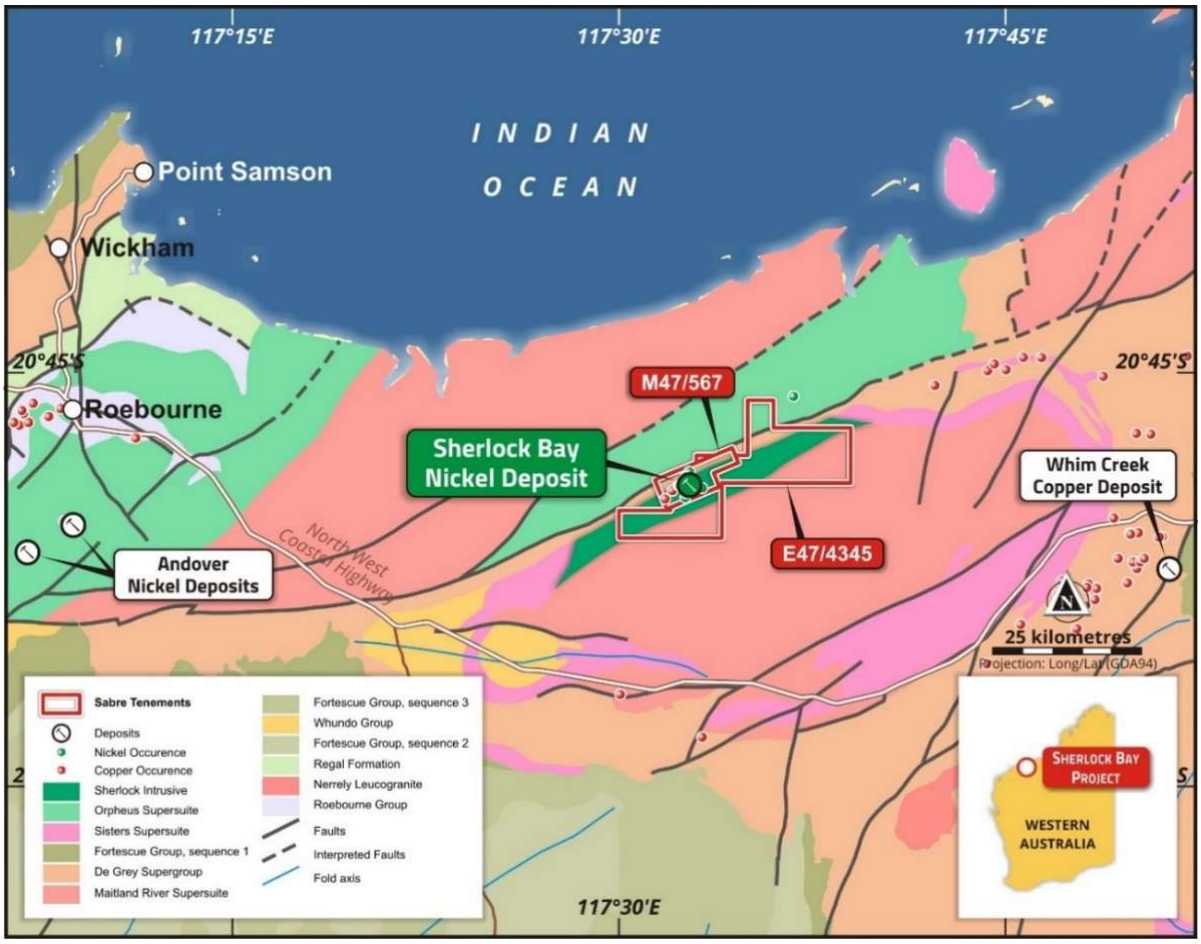

Figure 3: Sherlock Bay Nickel-Copper-Cobalt Project, regional geology and location plan

The Sherlock Bay nickel-copper-cobalt deposit has a JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co, containing 99,200t Ni, 21,700t Cu and 5,400t Co** (including 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 completed a Scoping Study[7] on the development of nickel sulphide mining, heap-leach processing and production of a nickel (copper, cobalt) product at Sherlock Bay. The Scoping Study showed positive cashflow potential at prevailing nickel prices of US$10/lb/US$22,040/tonne *(the Company confirms that it is not aware of any other new information or data that materially affects the information in the Scoping Study release of 27th January 2022).*

Re-interpretation and targeting work after the Scoping Study identified potential for additional higher-grade resources associated with extensions to both the Symonds and Discovery deposits that are both increasing in grade with depth (see Figure's 1 and 2)[2].

The projected intersection of the sulphide mineralised horizon with the contact of the Sherlock (mafic-ultramafic) Intrusion is being targeted by the current diamond drilling program for the discovery of higher grade to massive nickel sulphides.

The location of the Sherlock Intrusive is indicated by gravity survey results (see Figure 4 below) to be at depth and on the southern side/contact of the Sherlock Bay mineralised horizon and has been confirmed by drilling in SBDD001 that intersected mafic intrusive rocks in the targeted position**.**

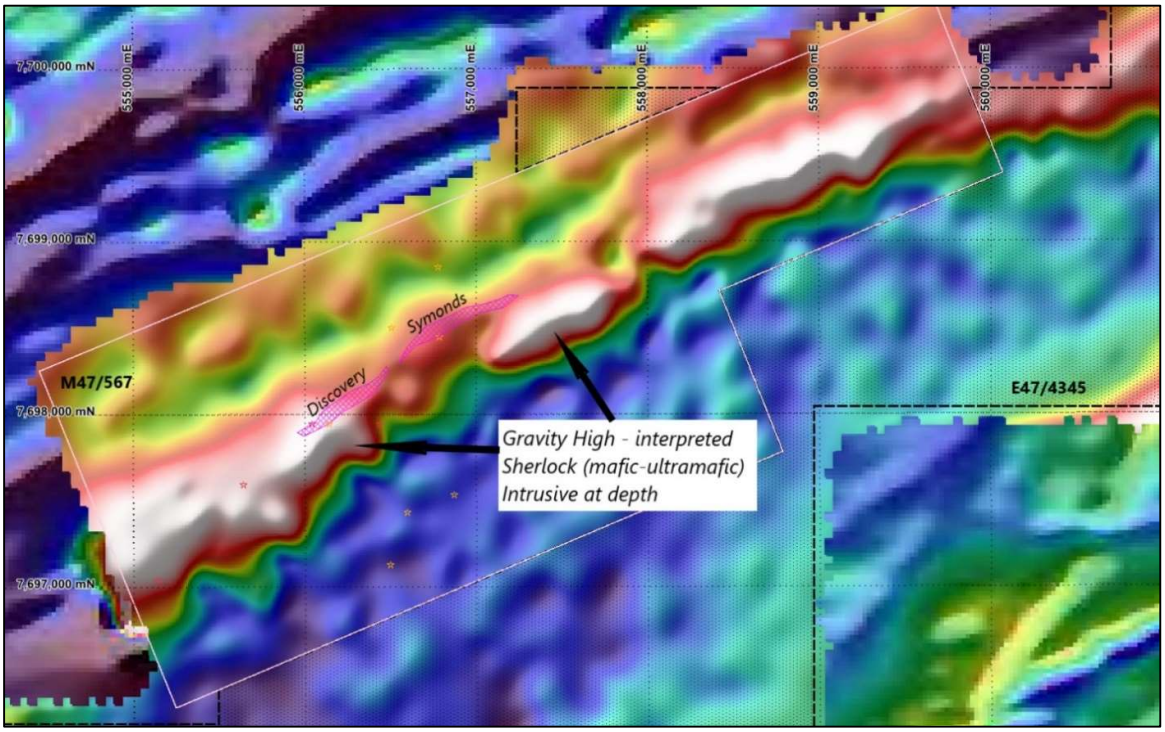

Figure 4: Sherlock Bay Project gravity image showing gravity highs underlying/parallel to the Ni resources

The current four-hole, 2,400m diamond drilling program is being co-funded by the WA Government for up to 50% of drilling costs, and $10,000 mobilisation costs, capped at a total of $220,000[8].

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 deposit in Western Australia's highly prospective Pilbara Region (Figure 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**[3] tenement which covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine[8]. An RC drilling program was recently completed, testing nickel sulphide targets under previous RAB results of up to 6m @ 1.84% Ni[3].

Sabre has an 80% interest in three recently granted exploration licences at **Cave Hill**[8] 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**[10] 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[10]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold-arsenic mineralisation at Ninghan where follow-up drilling is planned.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**[9], which comprises two granted exploration licences: **Dingo** EL32829 and **Lake Lewis** EL32864 in the highly prospective Ngalia Basin near existing uranium resource projects.

Sabre also holds an 80% interest in the **Cararra** EL32693[9] 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.

Table 1, Sherlock Bay diamond drilling, drillhole locations and details

Hole ID	East MGA	North MGA	Local East	Local North	Collar Dip	Azi Grid	Mud Rotary	Max Depth
SBDD001 - actual	**555,873**	**7,698,143**	**19,600**	**10,065**	**-60**	**180**	**12**	**362**
SBDD002 - actual	**556,002**	**7,697,686**	**19,600**	**9,685**	**-63**	**0**	**13.6**	*600*
SBDD003 – plan	*557,002*	*7,698,287*	*20,751*	*9,838*	*-63*	*0*	*48*	*600*
SBDD004 - plan	*556,802*	*7,698,770*	*20,760*	*10,360*	*-63*	*180*	*48*	*800*
Total planned								***2,362***

Appendix 1 contains geological descriptions and visual estimates of mineralisation and Appendix 2 includes JORC, 2012 Edition, Table 1, Sections 1 and 2.

References:

[0] Sabre Resources Ltd, 30th August 2022. Semi-Massive Sulphides in 50m Intersection at Sherlock Bay.
[1] Sabre Resources Ltd, 21st July 2022. Sabre Launches Key Nickel Sulphide Drilling Programs.
[2] Sabre Resources Ltd, 11th April 2022. Drilling of High-Grade nickel EM Targets Set to Commence.
[3] Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.

[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] *PorterGeo Database – Nova-Bollinger Ore Deposit Description*
[7] *Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*
[8] *Sabre Resources Ltd, 11th April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling.*
[9] *Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.*
[10] *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: Descriptions of geology and visual estimates of mineralisation in SBDD001*:

From	To	Lith Unit	Comments	Mineralisation
8.8	60.2	Felsic Volcanics (Volcs)	Weathered green/grey banded.	
60.2	61.2		light grey to slightly pinkish grey weakly banded, very fine grained, & v fine <0.5mm irregular green layers.	
61.2	85.85		Mixed zone: greenish grey, banded, very fine grained, some lighter felsic zones, transition over several metres at base.	
85.85	128.1	Intermediate Volcs	Massive dark grey fine grained volcs. 108-113m: some brecciated quartz (feldspar) masses.	Scattered 0.1% pyrite (py), especially 93.8m.
128.1	172.3		Mixed banded to massive fine grained dark grey volcanics, 140.2-156.9 and 165.7-172.3m: mostly massive.	
172.3	177.9		Greenish banded very fine grained, some weak hematite alteration, some slightly contorted leucocratic banding.	
177.9	197.6		Weakly to strongly banded.	
197.6	206.5		Scattered prominent felsic fractures, & irregular quartz (qtz)-feldspar masses.	
206.5	267.35		Very mixed zone, dark grey & grey green massive to weakly banded, minor felsic banding	Scattered py to 0.5%, esp: 227.9-231m, 235.9-237.05m, 241.9-246.5m 252-267.35m
267.35	268.4	Mineralised Zone	Irregularly banded with numerous 1-3mm white felsic bands, fractures, microfaults	patches of disseminated py, especially associated with white felsic bands.
268.4	269.75		Contorted & brecciated, with contorted light grey quartz bands / masses	5% disseminated to patchy py tr chalcopyrite (cpy). Fractured contorted 1-3cm bands of dark brown magnetite (no py in magnetite).
269.75	282	Intermediate Volcs	Dark grey intermediate volcanics, massive to weakly banded, numerous whit e1-8mm planar to irregular, concordant or discordant feldspar or feldspar-quartz bands, veins, masses no visible suphides.	
282	285.2	Mineralised zone	Intermixed zones of barren volcs & zones of sheared & contorted volcs with fractured magnetite bands + qtz masses.	5-10% sulphides: py & pyrrhotite (po) & pentlandite (pn).
285.2	292.45	Intermediate Volcs	Massive to sheared to contorted, with fine disrupted felsic veins	
292.45	295	Mineralised Zone	Sheared and brecciated volcs & silicified zones.	10% po in patches + pn, zones in greenish volcanics & on silica margins.
295	296	Intermediate Volcs	finely banded light grey volcs	
296	299.8	Mineralised Zone	Sheared and brecciated volcs & silicified zones.	10% po + pn in patches, zones in greenish volcs & on silica margins.
299.8	303	Weakly min.	Sheared and brecciated volcs & silicified zones.	~1+% scattered po/pn
303	312.3	Mineralised Zone		1-5% po & pn scattered throughout, & in disrupted veins & bands, rare 1cm po/pn veins.
312	~331.8	Weakly min		~1+% scattered po.
~331.8	339	Intermediate volcs, sheared, trace to minor sulphides; some silicic alteration at base.		
339	360	Fine grained equigranular mafic intrusive; no obvious mineralisation.		

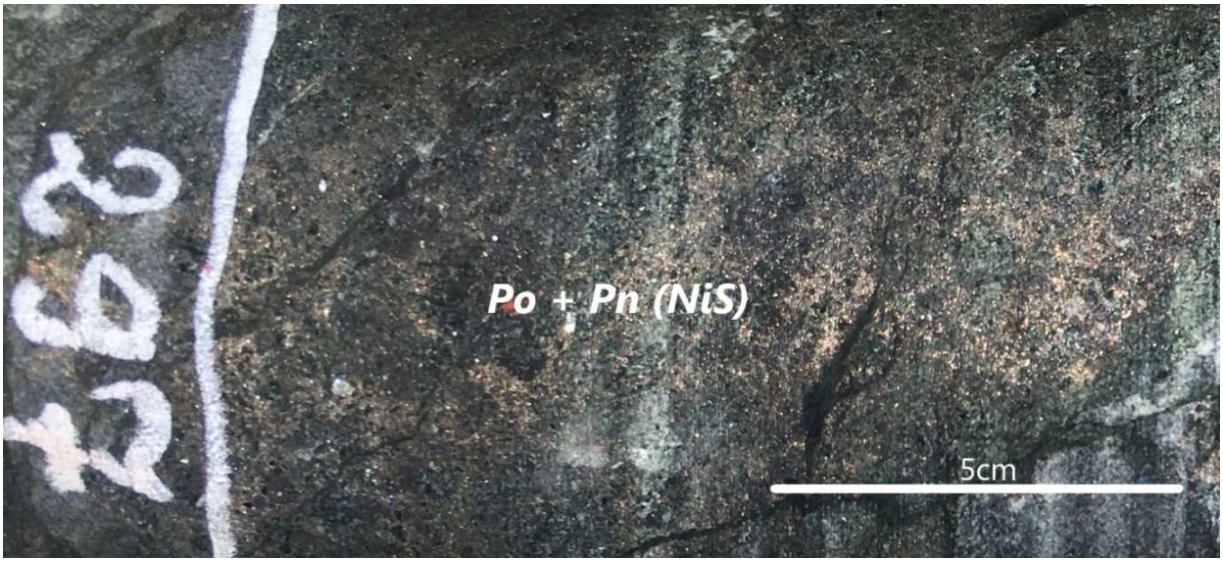

Photo 1: Semi-massive sulphides incl. pyrrhotite (Po) & pentlandite (Pn – nickel sulphide) in SBDD0001

****Cautionary note regarding visual estimates:***

In relation to the disclosure of visual mineralisation in the table above, the Company cautions that visual estimates of sulphide mineralisation material abundance should never be considered a proxy or substitute for laboratory analyses. Laboratory ICP-MS and ICP-OES analyses are required to determine widths and grade of the elements (e.g., nickel – Ni and/or copper - Cu) associated with the visible mineralisation reported from preliminary geological logging. The Company will update the market when laboratory analytical results are received and compiled.

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 historical hole were completed using single shot cameras. • Current diamond drillholes being surveyed using gyro electronic multi-shot. • 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. • Current holes are HQ diamond with reduction to NQ at depth / in case of difficult drilling.
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*	• All holes were/are logged in the field at the time of drilling. • No core photographs were located from historical holes.

Criteria	JORC Code Explanation	Commentary
	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.*	• Current diamond drillholes are being routinely photographed. • Entire holes are being logged. • Specific gravity (SG) and magnetic susceptibility measurements on selected intervals.
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. • Current drilling will include registered standards and duplicates and blanks every 25m/50m. • Sample sizes appropriate for the grain size of the sulphide mineralisation.
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. • Current holes will be samples at approximately 1m intervals and samples of quarter core to half core analysed by Intertek laboratories, Perth via four acid digest and ICP-MS / ICP-OES analysis.
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.*	• SBNC drill hole collars were accurately surveyed using electronic total station equipment. • A local grid system was used with data converted to WGS84.

Criteria	JORC Code Explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Topography is very flat with control from drill hole collars and field traverses.
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 Resources. • 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 approximately -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 Symonds Well) hosted within a sub-vertical to steep north dipping banded chert/magnetite-amphibole 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, pentlandite 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 and cross sections are shown on Figure's 1 and 2.
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 underway. • Representative longitudinal projection, Figure 2, shows targeted projections and further drilling planned.