

**ASX ANNOUNCEMENT**  
17 January 2023

**MASSIVE & MATRIX SULPHIDE GRADES UP TO 1.18% NICKEL EQUIVALENT\***

***Latest results are higher-grade than current resources and open to the west where EM anomalies show potential for major extensions***

- Latest diamond drilling results from Sherlock Bay include massive and matrix breccia sulphide grades of up to **1.18% Nickel Equivalent\* (1.02% Ni, 0.16% Cu, 0.05% Co)**.



*Image 1: Massive/breccia matrix sulphides in SBDD002 – 1m @ 1.18% NiEq\* (1.02% Ni, 0.16% Cu, 0.05% Co, 0.10 g/t Pd +Pt + Au (3E)) from 422m downhole, HQ core*

- Results are part of an intersection of massive, breccia matrix and stringer sulphides across the Sherlock Intrusive contact at the western end of Sherlock Bay in SBDD002<sup>1</sup>, which includes high-grade nickel as well as copper, cobalt and platinum-palladium-gold (3E):
  - **11.8m @ 0.54% NiEq\* (0.43% Ni, 0.09% Cu, 0.02% Co, 0.13 g/t 3E)** from 414m  
incl. **6.0m @ 0.75% NiEq\* (0.62% Ni, 0.14% Cu, 0.03% Co, 0.11 g/t 3E)** from 419m  
incl. **1.0m @ 1.18% NiEq\* (1.02% Ni, 0.16% Cu, 0.05% Co, 0.10 g/t 3E)** from 422m
- Results from the shallower, thick, semi-massive and stringer sulphide zone in SBDD001<sup>1</sup>, on the same section (19,620mE), also produced a substantial intersection of:
  - **33.0m @ 0.50% NiEq\* (0.42% Ni, 0.08% Cu, 0.02% Co, 0.08 g/t 3E)** from 296.0m  
incl. **21.0m @ 0.55% NiEq\* (0.46% Ni, 0.08% Cu, 0.02% Co, 0.09 g/t 3E)** from 306m  
incl. **5.0m @ 0.66% NiEq\* (0.53% Ni, 0.12% Cu, 0.02% Co, 0.26 g/t 3E)** from 322m
- Results pending from SBDD003A<sup>3</sup>, which intersected 15m of massive, breccia matrix and stringer sulphides at the centre of the strong downhole electromagnetic (DHEM) C3 conductor, the edge of which is associated with the sulphides intersected in SBDD002.
- Sulphide intersections are higher grade than the current Mineral Resource and open to the west towards the strongest surface EM anomaly detected to date<sup>4</sup> at Sherlock Bay, where new drilling is planned to expand the higher-grade resource potential of the Project.

*\*see Appendix 1 for nickel equivalent (NiEq%) calculations.*

**Sabre Resources CEO, Jon Dugdale, commented:**

*“The latest diamond drilling results reaffirm the potential of the deposit to host higher-grade nickel in massive and breccia matrix sulphide zones.*

*“Significantly, these higher-grade intersections are completely open towards the recently-detected EM conductor extending west of the current nickel sulphide resource, which is the strongest surface conductor ever detected at the Sherlock Bay Project.*

*“Further drilling is now planned to extend this higher-grade sulphide mineralisation and test the massive sulphide potential of the strong EM anomaly to the west of this zone.*

*“The results provide clear scope to expand and upgrade the Sherlock Bay nickel-copper-cobalt resource. Sabre will now fast-track expansion of the resource as well as upgrading development studies to take advantage of the increased global demand for ‘future facing’ battery metals.”*

Western Australian nickel-sulphide focused explorer/developer Sabre Resources Ltd (ASX: SBR) is pleased to announce high-grade assay results from the initial two diamond drillholes at the western end of the Sherlock Bay nickel-copper-cobalt sulphide deposit, located in the northwest Pilbara region of Western Australia (see plan view location, Figure 1 and longitudinal projection, Figure 2).

These latest results include **high grades associated with the massive and breccia matrix sulphide zone** (see Image 1) **intersected by SBDD002<sup>1</sup> of 1.18% nickel equivalent (NiEq\*) with significant associated copper, cobalt and platinum-palladium-gold (3E) grades.**

The latest results produced **significant higher-grade sulphide intersections, extending the western/down-plunge extent of the sulphide deposit**, which include in SBDD002:

- **11.8m @ 0.54% NiEq\* (0.43% Ni, 0.09% Cu, 0.02% Co, 0.13 g/t 3E)** from 414m (SBDD002)  
incl. **6.0m @ 0.75% NiEq\* (0.62% Ni, 0.14% Cu, 0.03% Co, 0.11 g/t 3E)** from 419m  
incl. **1.0m @ 1.18% NiEq\* (1.02% Ni, 0.16% Cu, 0.05% Co, 0.10 g/t 3E)** from 422m

**Results from the shallower, thick, semi-massive and stringer sulphide zone in SBDD001<sup>2</sup>**, on the same cross section (19,620mE - see Figure 3), **also produced a substantial intersection of:**

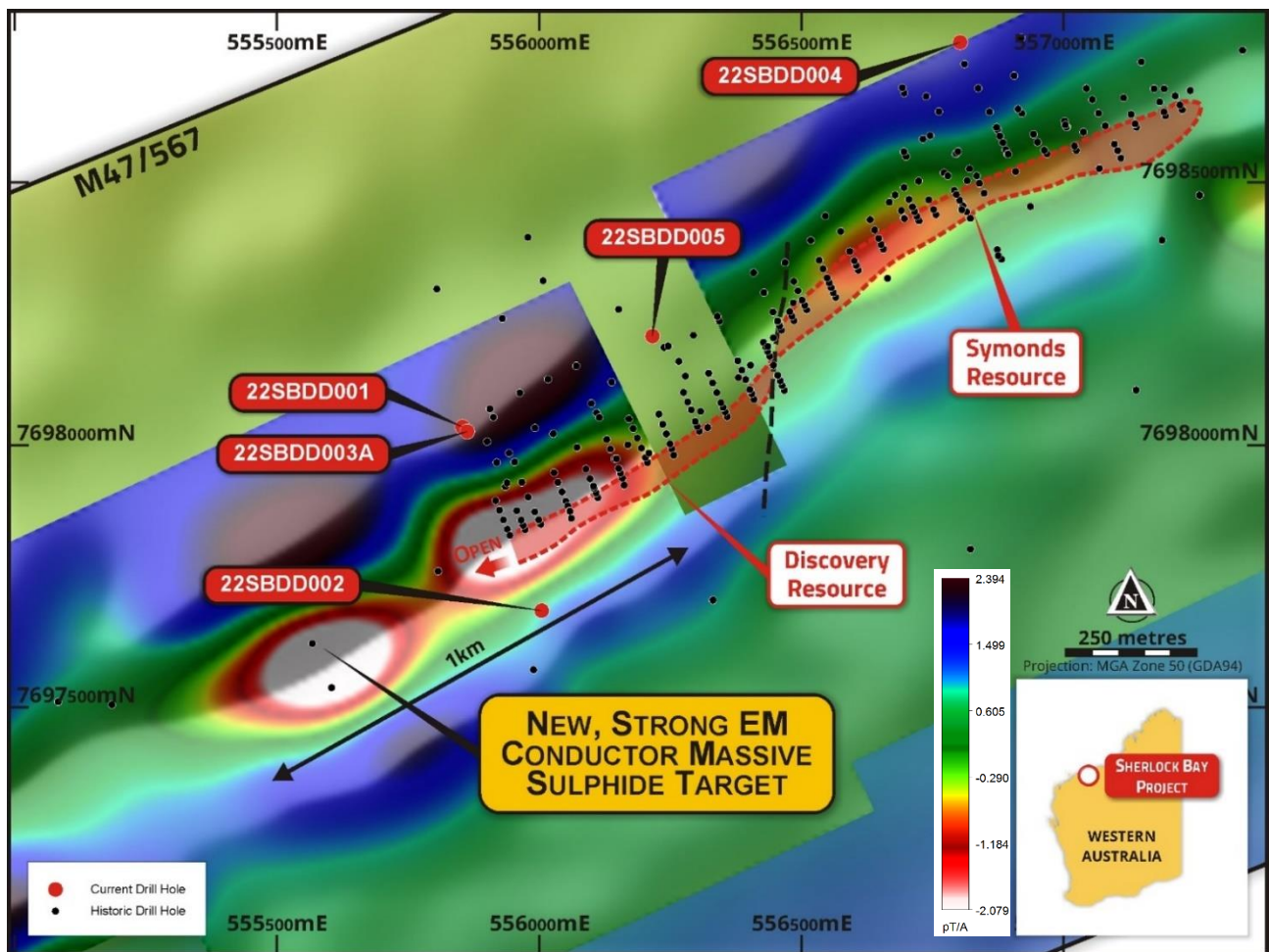
- **33.0m @ 0.50% NiEq\* (0.42% Ni, 0.08% Cu, 0.02% Co, 0.08 g/t 3E)** from 296m (SBDD001)  
incl. **21.0m @ 0.55% NiEq\* (0.46% Ni, 0.08% Cu, 0.02% Co, 0.09 g/t 3E)** from 306m  
incl. **5.0m @ 0.66% NiEq\* (0.53% Ni, 0.12% Cu, 0.02% Co, 0.26 g/t 3E)** from 322m

These new nickel sulphide intersections are outside and to the west of the Discovery resource zone at Sherlock Bay, which remains completely open to the west where the **strongest surface EM anomaly detected to date is located<sup>4</sup> (see Figure 1). This highlights the strong potential for further massive sulphide discoveries in this exciting new and untested target zone.**

A high-priority diamond drilling program is now planned to expand the resource potential to the west of the SBDD001 and SBDD002 intersections, as well as test the new, strong, surface EM anomaly.

The new drilling program aims to expand the higher-grade resource potential of the Sherlock Bay deposit prior to further metallurgical and **development studies to determine the economic potential of this major nickel-copper-cobalt sulphide deposit.**

*\*see Appendix 1 for nickel equivalent (NiEq%) calculations.*



**Figure 1: Sherlock Bay new drilling locations and surface EM anomalies extending west of the latest intersections**

The strong C3 DHEM anomaly associated with the massive and breccia matrix sulphides intersected by SBDD002, extends to the east of the hole and was tested with the third hole of the program, SBDD003A<sup>3</sup> (see cross section, Figure 3, below). Results are pending for this hole which intersected 15m of massive, breccia matrix and stringer sulphides within an overall 40m intersection of sulphide mineralisation (see Appendix 2 for sulphide mineralisation descriptions in SBDD003A<sup>3</sup>).

The massive and matrix breccia sulphide zones intersected - and the **consistent nickel, copper, cobalt, as well as the platinum-palladium grades - are typical of mafic-intrusive associated deposits such as the Andover nickel sulphide discovery of Azure Minerals Ltd (ASX:AZS), located 60km along strike to the west of Sherlock Bay** (see location, Figure 4), which includes a recently announced Mineral Resource estimate of **4.6Mt @ 1.41% NiEq (1.11% Ni, 0.47% Cu, 0.05% Co)**<sup>5</sup>, (Azure Minerals Ltd (ASX:AZS) 60% interest and internationally-renowned prospector Mark Creasy 40% interest)<sup>5</sup>.

The significant thicknesses of massive, breccia matrix and stringer sulphide mineralisation intersected by drillholes SBDD003A<sup>3</sup> and SBDD005<sup>6</sup> from the Discovery Zone (see Figure 2) have been submitted for analysis. Drillhole SBDD004<sup>6</sup> from the Symonds Zone (see Figure 2) is currently being logged and processed for sample submission. Significant results will be reported when available.

Refer to Table 1 for drillhole details and Table 2 for significant intersections. Appendix 3 shows JORC Table 1, Sections 1 and 2.

*\*see Appendix 1 for nickel equivalent (NiEq%) calculations.*

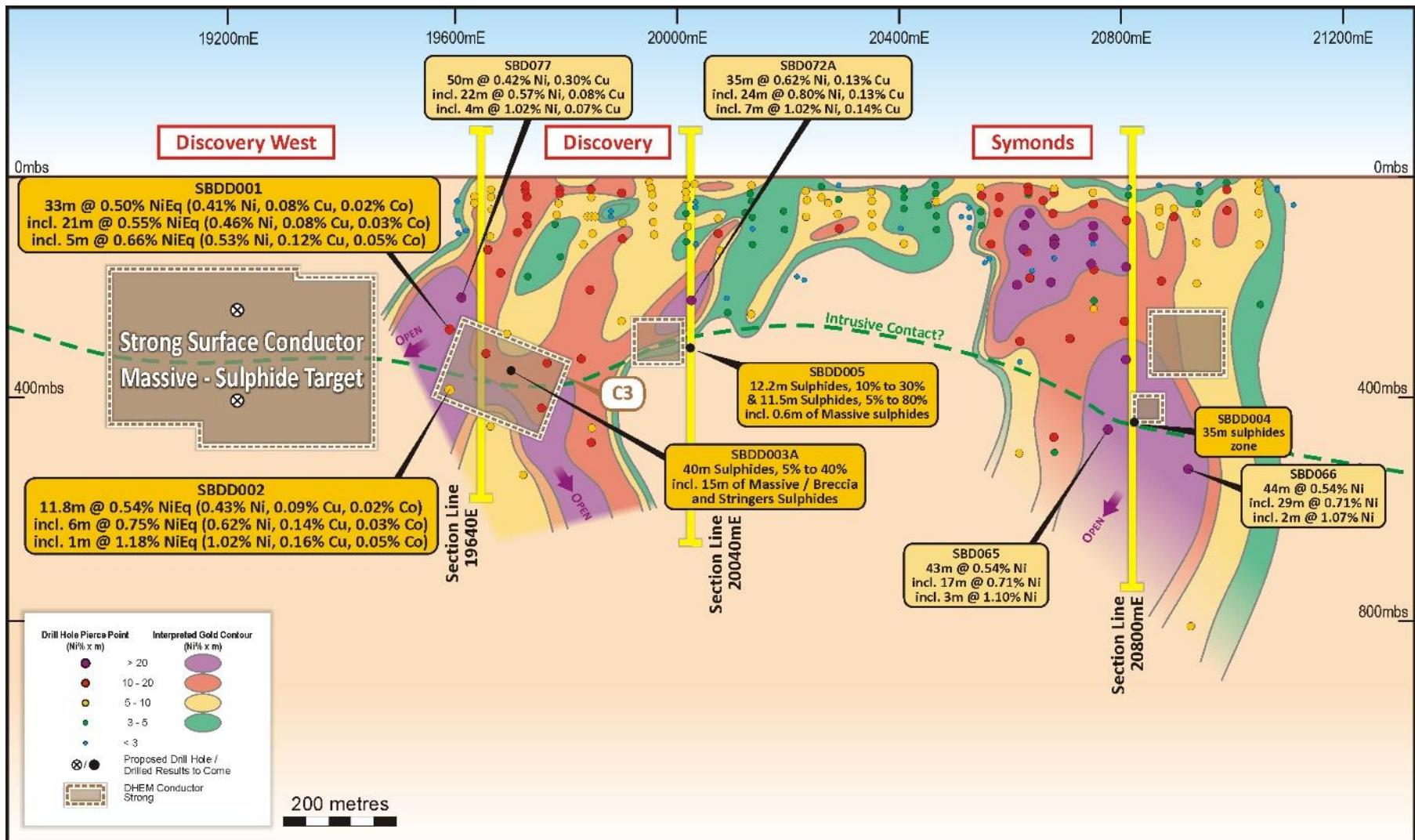


Figure 2: Sherlock Bay Longitudinal Projection showing latest intersections and key EM conductor targets

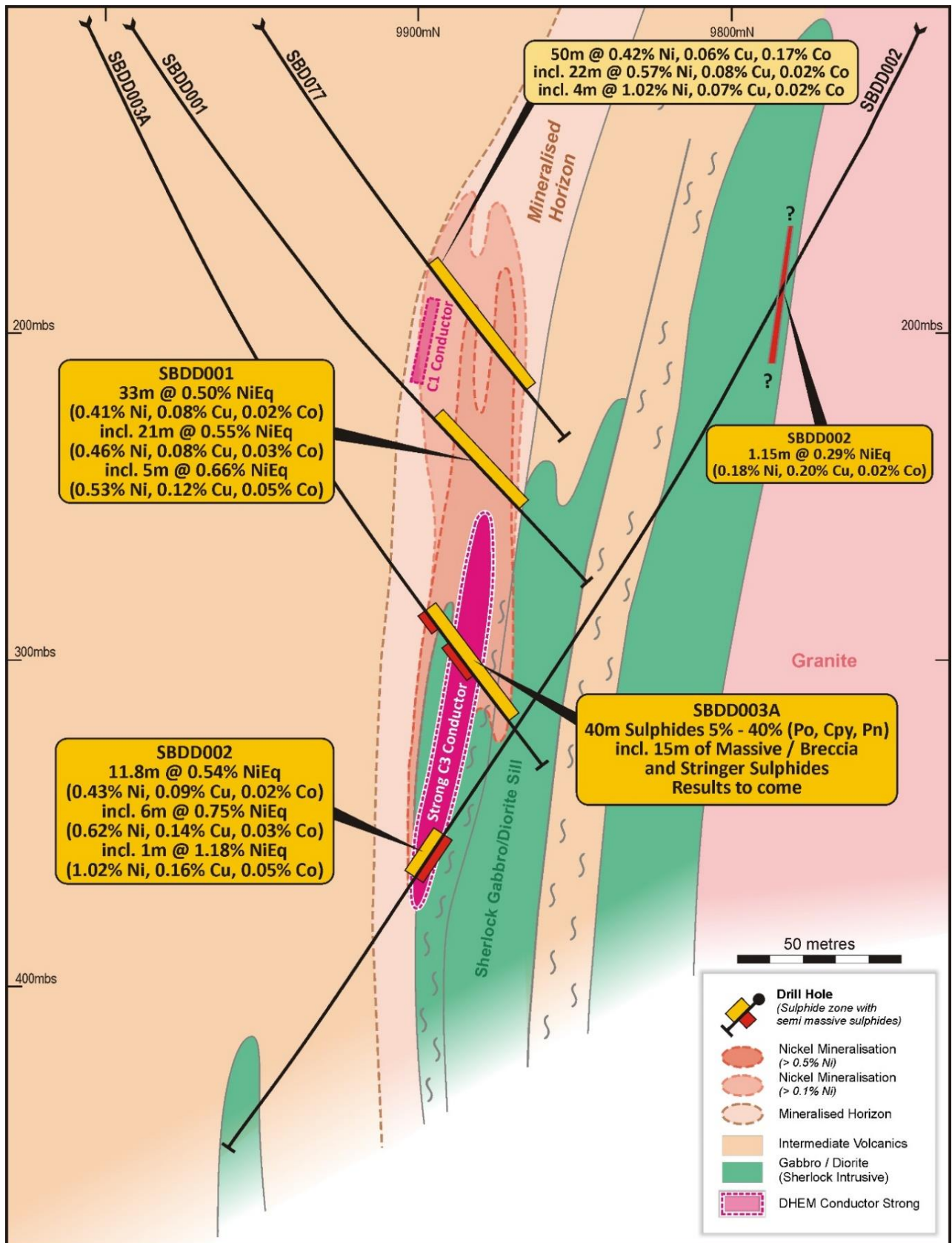


Figure 3: Discovery zone cross section 19,640mE with recent sulphide intersections and DHEM conductors

### Sherlock Bay Nickel Project and the current drilling program:

The Sherlock Bay nickel-copper-cobalt project is located 50km east of Roebourne in Western Australia's highly-prospective Pilbara region (see location, Figure 4 below).

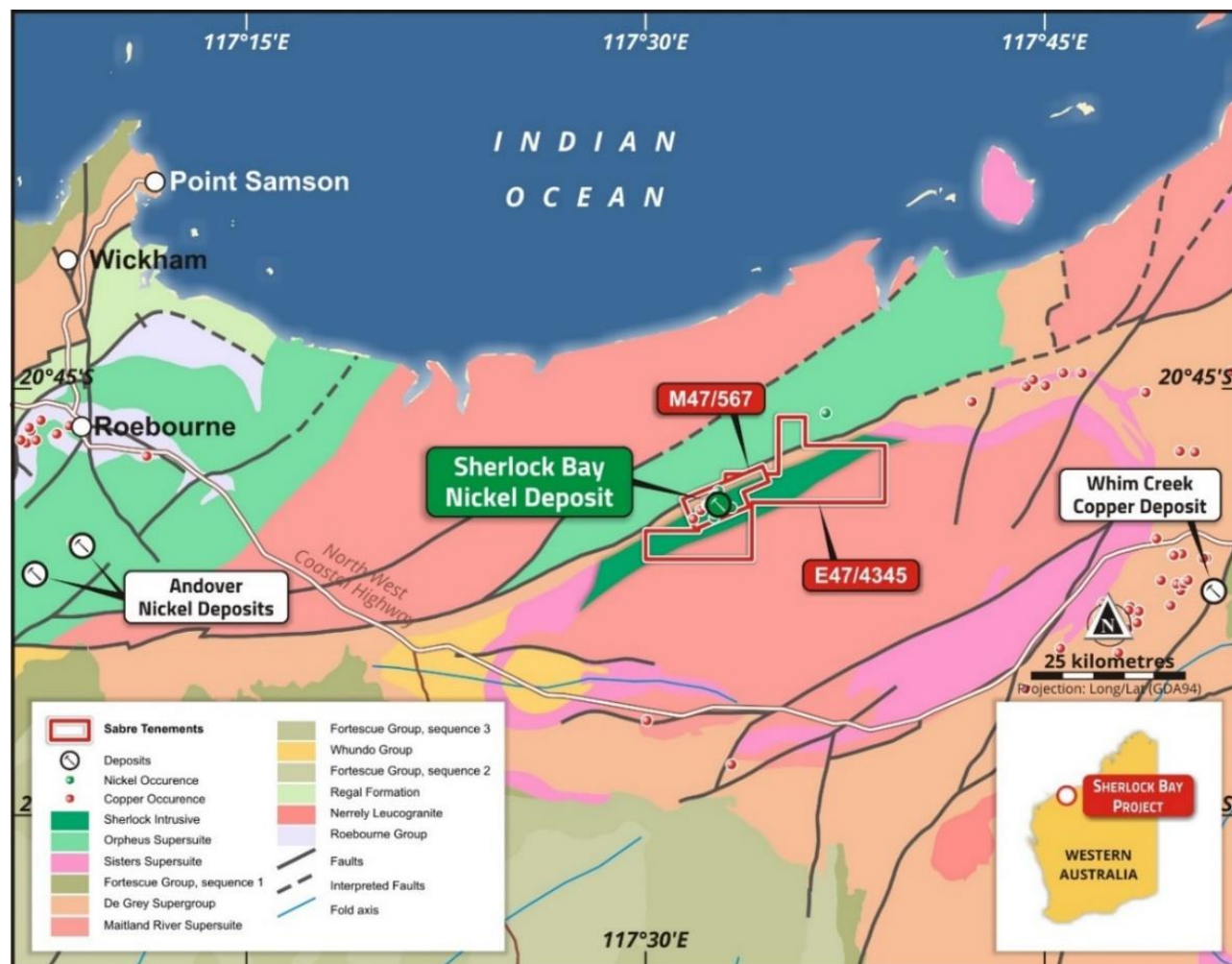


Figure 4: Sherlock Bay Nickel-Copper-Cobalt Project, regional geology and location plan

The current JORC 2012 Mineral Resource for Sherlock Bay is **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.45% NiEq\*)** containing **99,200t Ni, 21,700t Cu, 5,400t Co (117kt NiEq\*)**, 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<sup>7</sup>**.

Sabre completed a Scoping Study<sup>8</sup> on the Sherlock Bay nickel sulphide deposit in January 2022 which highlighted significant cash-flow potential at a nickel price of US\$10/lb (US\$22k/t). **The nickel price has since increased by over 25% to around US\$12.50/lb (US\$28k/t)** (see [Kitcometals.com](http://Kitcometals.com)). *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 27<sup>th</sup> January 2022<sup>8</sup>.*

The recently-completed 2,387m diamond drilling program targeted higher grade to massive nickel (copper, cobalt) bearing sulphides at the projected intersection of the sulphide mineralised horizon with the contact of the Sherlock (mafic-ultramafic) Intrusion.

The program was 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<sup>9</sup>.

\*see Appendix 1 for nickel equivalent (NiEq%) calculations.

The location of the Sherlock Intrusive was indicated by gravity survey results to be at depth and on the southern side/contact of the Sherlock Bay mineralised horizon. This has been confirmed by drilling in SBDD002<sup>1</sup> and SBDD003A<sup>3</sup> which intersected mafic intrusive rocks to the east of the mineralised horizon and which continued to intersect massive, breccia matrix and stringer sulphides at the base/contact of the Sherlock Intrusive gabbro sill, associated with a strong DHEM conductor<sup>1</sup> (C3) (Figure 3).

The association between the Sherlock Bay sulphide deposit and the Sherlock Intrusive, together with the 'typical' nickel, copper, cobalt, as well as the platinum-palladium ratios confirm that **Sherlock Bay is an intrusion-related Ni-Cu-Co-PGE sulphide deposit**. The **sulphide deposit is analogous to other, major deposits in WA such as the Nova Bollinger deposit** of IGO Ltd (ASX:IGO), which had an initial Mineral Resource of **14.3 Mt @ 2.3% Ni, 0.9% Cu, 0.08% Co**<sup>6</sup>, and the **Julimar deposit** of Chalice Mining Ltd (ASX:CHN) which has a Mineral Resource of **350Mt @ 0.16% Ni, 0.10% Cu, 0.015% Co, 0.94g/t Pd+Pt+Au (3E) (0.58% NiEq)**<sup>11</sup>.

### **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**<sup>8</sup> – 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**<sup>12</sup> tenement E47/4345 (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** tenement which covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine (past production **1.1Mt at 3.0% Ni**<sup>13</sup>). A recently completed RC drilling program intersected high nickel grades with elevated copper (e.g., **8m @ 1.01% Ni, 0.02% Cu from 28m incl. 3m @ 1.26% Ni** in NSRC0012)<sup>13</sup> in saprolite across a 200m wide zone that overlies the ultramafic sequence. Deeper drilling intersected disseminated sulphides across ultramafic/footwall basalt contact. Results of up to **4m @ 0.20% Ni, 28.4% MgO** at end of hole (134-138m) in NSRC0004 have confirmed channelised ultramafics with potential for Kambalda/Nepean style massive nickel sulphide accumulations. A surface fixed loop electromagnetic (FLEM) program is in progress, targeting massive nickel-sulphide targets for further drill testing.

Sabre has an 80% interest in three recently granted exploration licences at **Cave Hill**<sup>14</sup>, covering a **>50km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks nickel sulphide belts**, adjoining the Nepean South tenement.

Sabre's 100% owned **Ninghan Gold Project**<sup>15</sup> 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**<sup>10</sup>. 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**<sup>14</sup>, 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<sup>14</sup> 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	555,873	7,698,143	19,600	10,065	-60	180	12	362
SBDD002	556,002	7,697,686	19,600	9,685	-63	0	13.6	533
SBDD003A	555,875	7,698,140	19,601	10,062	-65	180	12	409
SBDD004	556,802	7,698,770	20,760	10,360	-63	180	11.4	633
SBDD005	556,218	7698204	20,000	10,075	-65	180	12	450
<b>Total</b>								<b>2,387</b>

**Table 2, Significant Intersections in SBDD001 and SBDD002:**

Hole #	From	To	Interval	Ni%	Cu%	Co%	Pdg/t	Ptg/t	Aug/t	3E	Cut off	NiEq%*
SBDD001	292.0	333.0	41.0	<b>0.37</b>	0.09	<b>0.02</b>	0.04	0.01	0.03	0.08	0.1%Ni	<b>0.45</b>
SBDD001	296.0	329.0	33.0	<b>0.42</b>	0.08	<b>0.02</b>	0.05	0.01	0.02	0.08	0.3%Ni	<b>0.50</b>
incl.	306.0	327.0	21.0	<b>0.46</b>	0.08	<b>0.02</b>	0.06	0.01	0.02	0.09	0.4%Ni	<b>0.55</b>
incl.	322.0	327.0	5.0	<b>0.53</b>	<b>0.12</b>	<b>0.02</b>	<b>0.18</b>	<b>0.05</b>	0.03	<b>0.26</b>	0.5%Ni	<b>0.66</b>
SBDD002	219.8	220.9	1.2	<b>0.18</b>	<b>0.20</b>	<b>0.02</b>	0.01	0.00	0.03	0.04	0.1%Ni	<b>0.29</b>
SBDD002	399.0	410.0	11.0	0.03	<b>0.17</b>	0.01	0.06	0.03	0.03	<b>0.12</b>	0.1%Cu	<b>0.12</b>
SBDD002	414.0	425.8	11.8	<b>0.43</b>	0.09	<b>0.02</b>	<b>0.10</b>	0.02	0.01	<b>0.13</b>	0.2%Ni	<b>0.54</b>
incl.	419.0	425.0	6.0	<b>0.62</b>	<b>0.14</b>	<b>0.03</b>	0.07	0.02	0.01	<b>0.11</b>	0.3%Ni	<b>0.75</b>
incl.	419.0	423.0	4.0	<b>0.75</b>	<b>0.15</b>	<b>0.03</b>	<b>0.11</b>	0.03	0.01	<b>0.15</b>	0.5%Ni	<b>0.89</b>
incl.	422.0	423.0	1.0	<b>1.02</b>	<b>0.16</b>	<b>0.05</b>	0.07	0.02	0.01	<b>0.10</b>	1.0%Ni	<b>1.18</b>

\*see Appendix 1 for nickel equivalent (NiEq) calculations.

## References:

- <sup>1</sup> Sabre Resources Ltd, 28<sup>th</sup> September 2022. Massive Sulphide EM Target Intersected at Sherlock Bay.
- <sup>2</sup> Sabre Resources Ltd, 30<sup>th</sup> August 2022. Semi-Massive Sulphides in 50m Intersection at Sherlock Bay.
- <sup>3</sup> Sabre Resources Ltd, 26<sup>th</sup> October 2022. Massive Sulphides Intersected in Target Zone at Sherlock Bay.
- <sup>4</sup> Sabre Resources Ltd, 12<sup>th</sup> June 2018. Major New EM Conductor Extends Massive Sulphide Potential.
- <sup>5</sup> Azure Minerals Ltd (ASX:AZS), 30<sup>th</sup> March 2022. Azure Delivers Maiden Mineral Resource for Andover.
- <sup>6</sup> Sabre Resources Ltd, 6<sup>th</sup> December 2022. Further Massive Sulphides Intersected at Sherlock Bay.
- <sup>7</sup> Sabre Resources Ltd, 12<sup>th</sup> June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.
- <sup>8</sup> Sabre Resources Ltd, 27<sup>th</sup> January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.
- <sup>9</sup> Sabre Resources Ltd, 11<sup>th</sup> April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling.
- <sup>10</sup> PorterGeo Database – Nova-Bollinger Ore Deposit Description.
- <sup>11</sup> Chalice Minerals Ltd (ASX:CHN), 8<sup>th</sup> July 2022. Updated Gonneville Mineral Resource.
- <sup>12</sup> Sabre Resources Ltd, 13<sup>th</sup> December 2021. Agreements to Acquire Three Nickel Sulphide Projects.
- <sup>13</sup> Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.
- <sup>14</sup> Sabre Resources Ltd, 7<sup>th</sup> February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.
- <sup>15</sup> Sabre Resources Ltd, 24<sup>th</sup> 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.*

## Appendix 1: Sherlock Bay Nickel Equivalent (NiEq) Calculation

The conversion to nickel equivalent (NiEq) grade must take into account the plant recovery/payability and sales price (net of sales costs) of each commodity.

Approximate recoveries/payabilities and sales price are based on leach testing information summarised in the Sabre Resources Ltd ASX release of 27<sup>th</sup> January 2022, "Sherlock Bay Ni Scoping Study Delivers Positive Cashflow"<sup>8</sup>.

The prices used in the calculation are based on current market for Ni, Cu, Co and Pt, Pd, Au sourced from the website kitco.com.

The table below shows the grades, process recoveries and factors used in the conversion of drilling intersection grades into a Nickel Equivalent (NiEq) grade percent:

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery x payability (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/t			
Ni		1.02	192	12.00	26,448	0.79	1.00	1.017
Cu		0.16	64	4.00	8,816	0.79	0.33	0.054
Co		0.05	363	22.69	50,000	0.79	1.89	0.086
Pd	0.07		1,672	26,752	59.0M	0.79	0.22	0.016
Pt	0.02		1,063	17,008	37.5M	0.79	0.14	0.003
Au	0.01		1,884	30,144	66.4M	0.79	0.25	0.004
							<b>NiEq</b>	<b>1.18</b>

The table below shows the grades, process recoveries and factors used in the conversion of the resource grade estimates into a Nickel Equivalent (NiEq) grade percent.

Metal	Average grade (%)	Metal Prices		Recovery x payability (%)	Factor	Factored Grade (%)	
		\$/lb	\$/t				
Ni	0.40	\$12.00	\$26,448	0.79	1.00	0.40	
Cu	0.09	\$4.00	\$8,816	0.79	0.33	0.03	
Co	0.02	\$22.69	\$50,000	0.79	1.89	0.04	
						<b>NiEq</b>	<b>0.47</b>

Metal	Tonnage of metal	Metal Prices		Recovery x payability (%)	Factor	Factored Metal (t)	
		\$/lb	\$/t				
Ni	99,200	\$12.00	\$26,448	0.79	1.00	99,200	
Cu	21,700	\$4.00	\$8,816	0.79	0.33	7,233	
Co	5,400	\$22.69	\$50,000	0.79	1.89	10,209	
						<b>NiEq</b>	<b>116,642</b>

## Appendix 2: Descriptions of geology and visual estimates of mineralisation in SBDD003A:

From	To	Lith Unit	Comments	Mineralisation
11.7	61.99	Felsic Volcs	Fractured very fine to fine grained felsic volcanics, weakly chloritic, limonite oxidation on joints. Sequence of banded and foliated sections. Minor quartz carbonate veins throughout. BOCO	
61.99	298.85	Intermediate/ Felsic Volcs	Dark grey massive banded intermediate/felsic volcanics Sparse trace pyrite. 299.30-299.40 qtz vein with 1% chalcopyrite (cpy); 299.50-299.70 chloritic felsics with qtz cb stringers 1% pyrrhotite (po) 0.5% pyrite (py)	
298.85	307.40		Weakly chloritic intermediate felsics with quartz veining	
307.40	334.30		Massive, dark grey, very fine grained felsic volcanics. Minor qtz stringers & qtz cb infill in fractures. 307.40 & 307.80-308.00 fracture with brecciated qtz vein with trace pyrite. 316.16-313.33 bucky qtz vn with no visible sulphides.	
334.30	336.90		Massive dark grey fine grained felsic with qtz cb infill in fractures. 334.30 (contact) & 336.15 trace pyrite	
336.90	337.57		Massive dark grey fine to medium grain porphyritic felsic	
337.57	341.33		Weakly to moderately foliated fine-medium grain dark grey felsic, qtz cb infill in fractures.	
341.33	348.37		Massive dark grey fine to medium grain porphyritic felsic. Minor qtz vn base of unit.	
348.37	348.62		Structure: 18/002 0mm thickness. Felsic/Top mineralised zone abrupt contact to mineralisation zone	
348.37	353.10		Mineralised Zone	Dark brown/black <b>breccia-matrix, net textured and stringer sulphides</b> , Irregularly banded.
353.10	354.48	Intermediate/mafic intrusive	Massive dark grey silicified intermediate/mafic intrusive qtz cb infill in fractures.	
354.48	358	Intermediate/mafic Intrusive	Fine to medium grain dark grey silicified porphyritic mafic/intermediate intrusive with qtz cb infill in fractures.	
358	358.55	Intermediate/mafic intrusive	Fine grained dark grey mafic/int with qtz cb infill in fractures. 358.45-358.52 2% pyrite disseminated in fracture infill.	
358.55	361.49	Mineralised zone	Banded dark brown/black <b>breccia-matrix, net textured and stringer sulphides</b> . Minor qtz vns	20% po, 2% cpy, 2% pn. Pentlandite focus at 360.40-36.55.
361.49	362.28	Mineralised Zone	Dark cream/grey. Feldspar-quartz intrusive/vein. <b>Net textured sulphides in "scaly" matrix</b> .	10% po, 2% cpy, 1% pn.
362.28	368.66	Mineralised Zone	Dark brown/black <b>massive and matrix-breccia textured sulphides</b> , weakly to moderately foliated. Weakly silicified shale band 366.37-366.44	20% to 40% po, 2% Cpy, 2% pn. Structure: Pyrrhotite vein 366.44-366.50 39/010 3cm width.

From	To	Lith Unit	Comments	Mineralisation	
368.66	369.18	Mafic intrusive?	Fine grain dark grey mafic. Structure: contact 368.54-368.66 31/039 0mm thickness.		
369.18	371.10	Mineralised Zone	Highly silicified banded dark grey/brown with <b>massive sulphide veins and stringers</b> . Pervasive chlorite alteration middle and base unit	8%po, 3%pn, 2%py	
371.10	371.44	Mafic intrusive	Dark grey, fine grained basalt/gabbro	Structure: 370.88-371.10 30/030 0mm thickness	
371.44	376.50	Mineralised Zone	Dark grey/black silicified with <b>banded sulphides</b> .	5%po 2%pd 1%py	
376.50	378.47	Weakly min	Dark grey, silicified weakly foliated mafic, qtz cb infill in fractures.	Trace py	
378.47	379.83	Mineralised Zone	Dark grey very fine felsics, sparse mm width <b>sulphide veining though fractures</b> .	5%po 2%pd 1%py	
379.83	380.01	Mafic	Strongly silicified dark grey basalt/gabbro?		
380.01	384.60	Weakly min	Dark grey, intermediate felsic volcanics. very fine grain highly silicified banded felsics. Grain size coarsening to medium grain ed towards base.	1%pn, 1%py, 2%po	
384.60	388.93	Weakly min	Dark grey/brown strongly silicified banded. Moderate foliation 388.11-388.75(sericitic in this section)	3%po 1% magnetite Structure: 388.45-388.55 magnetite vein 30/340 0.5cm width	
388.93	390.41	Mafic intrusive	Dark grey medium grained mafic		
390.41	393.29	Weakly min	Dark grey strongly silicified silica flooded banded mafic. 1%po, 1%pd		
393.29	395.56	Dark grey fine grain weakly foliated mafic, 1% py bleb			
395.56	408.40	Dark grey fine grain massive mafic. Fractured in parts. 1% py blebs & stringers.			

**\*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 3: JORC Code, 2012 Edition – Table 1 (Sherlock Bay Project)

### Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling was conducted using a 5 ¼" face sampling bit on a nominal 20m by 60 m spacing.</li> <li>RC samples were collected in large plastic bags from riffle splitter and a 2-5 kg representative sample taken for analysis.</li> <li>Diamond drilling was sampled to geological contacts then at 1 m or maximum 1.5m intervals with quarter core samples taken for analysis.</li> <li>Collar surveys were carried using total station electronic equipment.</li> <li>Down hole surveys for each historical hole were completed using single shot cameras.</li> <li>Current diamond drillholes being surveyed using gyro electronic multi-shot.</li> <li>Sampling was limited to the visually mineralised zones with additional sampling of several metres either side of the mineralisation.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>The majority of RC drilling was completed in 2004 and 2005 by Sherlock Bay Nickel Corporation (SBNC) using face sampling equipment.</li> <li>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.</li> <li>Current holes are HQ diamond with reduction to NQ at depth / in case of difficult drilling.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core recovery was measured and was generally excellent.</li> <li>No record of RC sample quality was located, however drilling conditions were good and samples generally from fresh rock and no problems were anticipated.</li> <li>No obvious relationships between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative</li> </ul>	<ul style="list-style-type: none"> <li>All holes were/are logged in the field at the time of drilling.</li> <li>No core photographs were located from historical holes.</li> <li>Current diamond drillholes are being routinely photographed.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>in nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Entire holes are being logged.</li> <li>Specific gravity (SG) and magnetic susceptibility measurements on selected intervals.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>1m RC samples were split by the riffle splitter on the drill rig and sampled dry.</li> <li>The sampling was conducted using industry standard techniques and were considered appropriate.</li> <li>No formal quality control measures were in place for the programs.</li> <li>Current drilling will include registered standards and duplicates and blanks every 25m/50m.</li> <li>Sample sizes appropriate for the grain size of the sulphide mineralisation.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Historic drill samples were assayed using four acid digest and AAS analysis at accredited laboratories.</li> <li>Samples from the 2004 and 2005 programs were assayed using four acid digest and AAS analysis at the Aminya and ALS laboratories.</li> <li>QAQC data was limited to assay repeats and interlaboratory checks which showed acceptable results.</li> <li>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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Field data was loaded into excel spreadsheets at site.</li> <li>Original laboratory assay records have been located and loaded into an electronic database.</li> <li>Hard copies of logs, survey and sampling data are stored in the SBR office.</li> <li>No adjustment to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>SBNC drill hole collars were accurately surveyed using electronic total station equipment.</li> <li>A local grid system was used with data converted to WGS84.</li> <li>Topography is very flat with control from drill hole collars and field traverses.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was on a nominal 20m by 60m spacing in the upper 200m of the deposit.</li> <li>• Deeper mineralisation was tested at approximately 120m spacing.</li> <li>• Drill data is at sufficient spacing to define Measured, Indicated and Inferred Mineral Resources.</li> <li>• Samples were composited to 2 m intervals for estimation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Shallow holes were drilled at approximately - 60° into a vertical trending zone and orientated perpendicular to the known strike of the deposit.</li> <li>• Deeper diamond holes flattened to be approximately orthogonal to the dip of mineralisation.</li> <li>• No orientation-based sampling bias has been identified in the data.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were organised by company staff then transported by courier to the laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Procedures were reviewed by independent consultants during the exploration programs in 2005 by SBNC.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The deposit is located on granted mining lease M47/567 with an expiry date of 22/9/2025.</li> <li>• SBR has a 70% beneficial interest in the project.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Discovery and initial exploration was completed by Texas Gulf in the 1970's.</li> <li>• Majority of exploration was completed by SBNC in 2004 and 2005.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a</li> </ul>	<ul style="list-style-type: none"> <li>• Results are reported in local grid coordinates.</li> <li>• Drill hole intersections used in the resource</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length</li> </ul> <p>• 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.</p>	<p>have been historically reported.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Length weighted average grades have been reported.</li> <li>• No high-grade cuts have been applied.</li> <li>• Metal equivalent values are not being reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>	<ul style="list-style-type: none"> <li>• The majority of holes have been drilled at angles to intersect the mineralisation approximately perpendicular to the orientation of the mineralised trend.</li> <li>• Some steeper holes will have intersection length greater than the true thickness.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• A relevant plan showing the historical drilling is included within the Sabre Resources Ltd announcement of 12<sup>th</sup> June 2018 “Resource Estimate Update for the Sherlock Bay Nickel-Copper- Cobalt Deposit”.</li> <li>• Representative longitudinal projection and cross sections are shown on Figure’s 2 and 3. Location and tenement outlines are shown on Figure 4.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All relevant results available have been previously reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Geological mapping, geophysical surveys and rock chip sampling has been conducted over the project area.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Continued economic analysis of the project is planned.</li> <li>• Representative longitudinal projection, Figure 2, shows targeted projections and MLEM and DHEM conductors where further drilling is planned.</li> </ul>