LARGE LITHIUM SOIL ANOMALIES IDENTIFIED FROM INITIAL SAMPLING AT EXTENSIVE CAVE HILL LITHIUM PROJECT

- *Three key lithium-anomalous target areas identified from broad soil sampling grid within prospective corridors south of FBM's Kangaroo Hills spodumene discovery*[2]

- **Sabre Resources is pleased to announce initial results from soil sampling over its extensive Cave Hill Project tenements[1], south of Coolgardie in the highly prospective Eastern Goldfields Lithium Province of WA** (see Figure 1).
- **Three large lithium-in-soil anomalies have been identified south, along strike, of the Kangaroo Hills lithium discovery of Future Battery Metals Ltd (ASX:FBM), which has produced lithium (spodumene) intersections of up to 29m @ 1.36% Li_2O[2]** (see Figure 1).
- **The three highly lithium anomalous zones are in areas of soil / alluvial cover. Magnetics interpretation indicates that the lithium anomalies are associated with northeast-southwest trending structural zones which have intersected the interpreted greenstone corridors.**
- **The initial sampling is on a 400m x 400m grid spacing on the two northern tenements, E15/1702 (Nepean South) and E15/1843 (Cave Hill North). Further sampling is in progress over the largest tenement, E15/1844, which is interpreted to contain the thickest greenstone sequences – which are associated with lithium bearing pegmatites in the region.**
- **Infill soil sampling and prospecting (for pegmatite subcrop) is being carried out in lithium-anomalous areas prior to definition of aircore drilling targets.**
- **Significant lithium resources have been discovered on the Widgiemooltha belt, which is parallel and only 25km to the east of the Company's Cave Hill Project, including the Mt Marion Project of Mineral Resources Ltd (ASX:MIN) which has a large Mineral Resource of 71.3Mt @ 1.37% Li_2O[3]** (Figure 1).

SABRE RESOURCES CEO, JON DUGDALE, COMMENTED:

"The identification of these three large lithium-in-soil anomalies in soil covered areas on the northern Cave Hill tenements is very encouraging and shows that this newly identified greenstone corridor has the potential to host major lithium deposits.

"The anomalies lie immediately to the south and within the same greenstone corridor as the Kangaroo Hills lithium-spodumene discovery and on a parallel trend to the Widgiemooltha Belt, 25km to the east, which hosts major lithium resources.

"We look forward to the results of further sampling, in progress, which is testing greenstone corridors which are prospective for lithium bearing pegmatites within the 100km strike-length of contiguous tenements which the Company holds in the area."

Sabre Resources Ltd ("Sabre" or "the Company") is pleased to announce the initial results of soil sampling across its **extensive Cave Hill Project** south of Coolgardie in Western Australia (see location, Figure 1, below).

Results have been received from an initial 724 auger soil samples of a planned up to 2,800 sample program across the five tenements which comprise the 700 square km Cave Hill Project[1], which covers an over 100km strike-length of interpreted greenstones and lithium-pegmatite targets under shallow soil/alluvial cover.

Three large lithium-in-soil anomalies have been identified in the northern two tenements, E15/1702 (Nepean South) and E15/1843 (Cave Hill North) (see Figure 1 below). The anomalies are in areas of soil and/or alluvial cover and include lithium values of over 30ppm lithium (peak 37ppm Li) compared to background levels of around 3ppm Li.

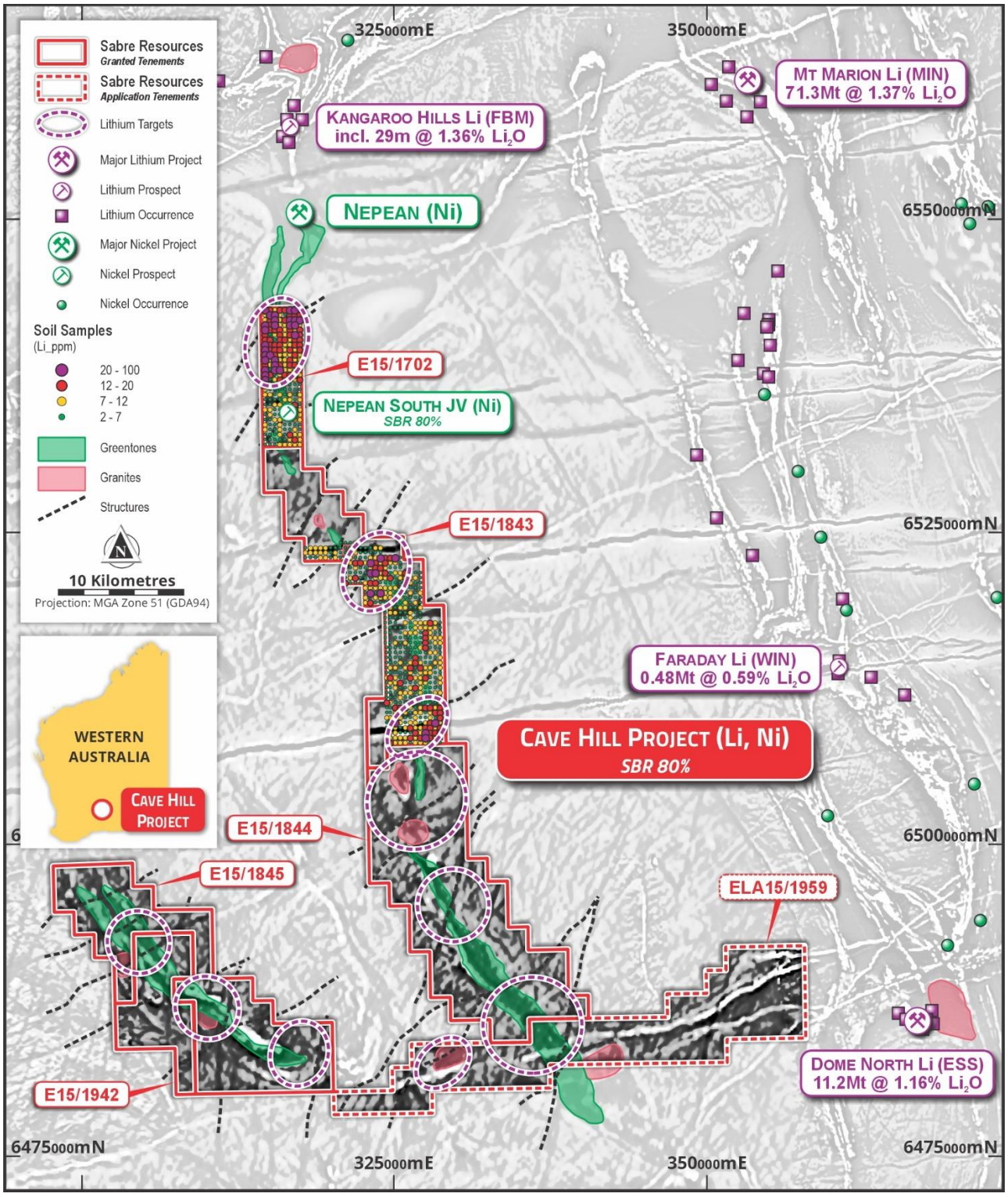

Figure 1: Cave Hill Project tenements on aeromagnetics with new lithium anomalies and other lithium deposits

The Nepean South lithium anomalies are in an area of greenstone that includes ultramafic and mafic lithologies that lie directly along strike to the south of the **Kangaroo Hills lithium discovery** of Future Battery Metals Ltd (ASX:FBM), which has produced lithium-spodumene intersections of up to **29m @ 1.36% Li_2O**[2]. The Kangaroo Hills deposit is associated with pegmatite in a northeast trending structural corridor that transects the greenstones. The Nepean South anomalies are also associated with similar northeast trending structures that cut the interpreted greenstone corridors (see Figure 2, below).

Similarly, the two highly lithium-anomalous zones identified in E15/1843 are associated with interpreted northeast trending structures that cut the greenstone trends in areas of shallow soil and/or alluvial cover.

The initial auger soil sampling is on a 400m x 400m grid and anomalous areas will be infill sampled and field prospected prior to definition of aircore drilling targets. Further sampling continues on the largest tenement at Cave Hill, E15/1844, which is interpreted to contain extensive greenstone sequences under soil/alluvial cover which have never been tested for lithium or other commodities such as nickel or gold.

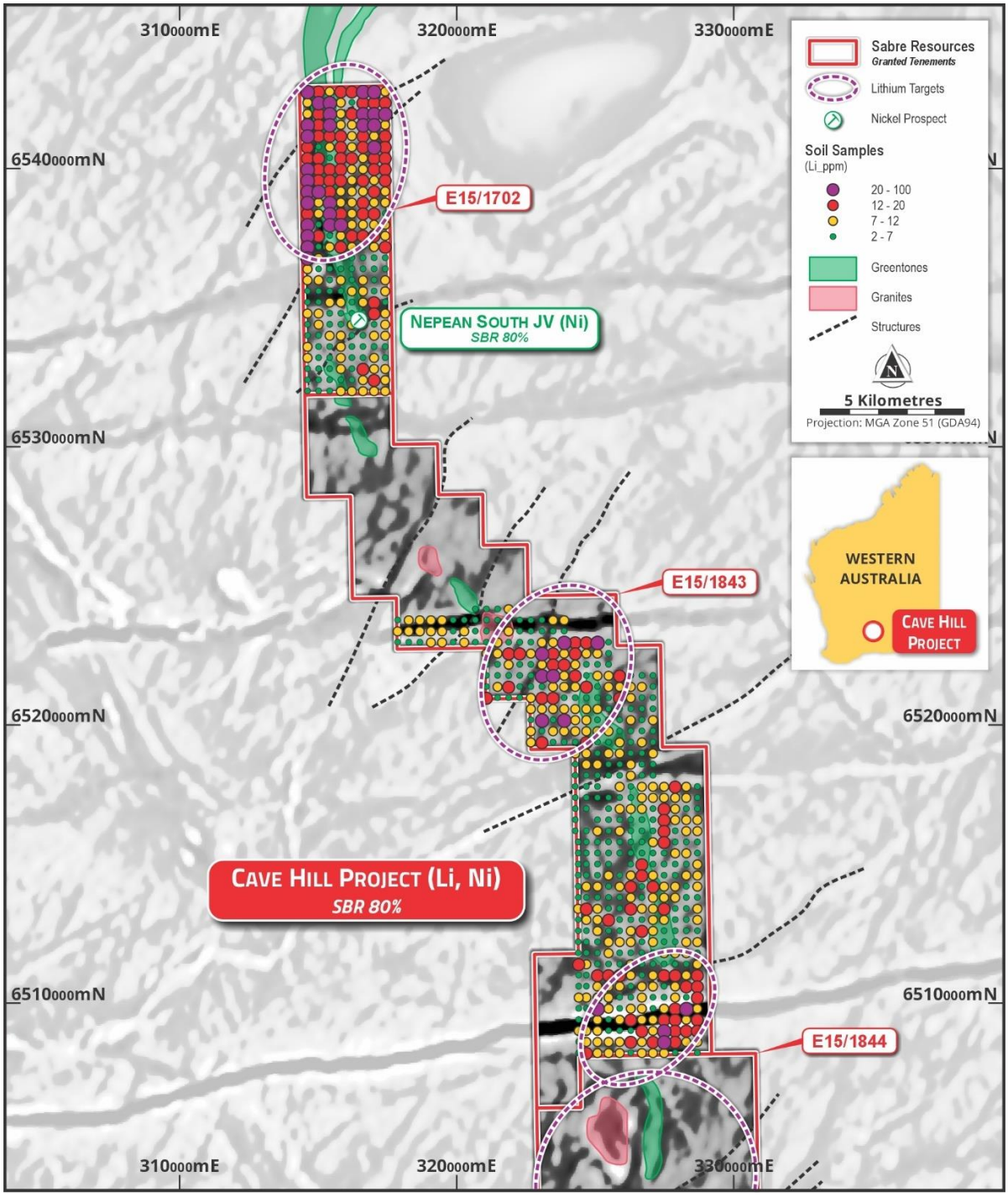

Figure 2: Cave Hill Project lithium-in-soil anomalies in initial sampling of northern tenements on magnetics

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, lithium 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** – a significant, un-developed, nickel sulphide deposit in Western Australia's highly prospective northwest Pilbara Region. Sabre is also earning an 80% interest in the **Sherlock Pool**[4] tenement E47/4345 and holds three exclusive EL applications, covering a 20km striking structural and intrusive corridor at Sherlock Bay.

The Sherlock Bay Project lies only 50km to the east and within the same structural and stratigraphic corridor as the Andover Project[5] where Azure Minerals Ltd (ASX:AZS) has significant nickel sulphide resources and recently intersected 209.4m @ 1.42% Li_2O[6] associated with a major spodumene lithium discovery.

The Company has now earned an 80% interest in the **Nepean South** tenement, E15/1702[4], from Metals Australia Ltd (ASX:MLS). The tenement covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine (past production **1.1Mt at 3.0% Ni**[7]) near Coolgardie in WA. The Company previously completed an RC drilling program which 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)[8].

Sabre also has an 80% interest in four granted exploration licences at **Cave Hill**[9], covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks nickel sulphide belts, adjoining the Nepean South tenement. **These tenements also have significant lithium potential, being located south within the same belt as the Kangaroo Hills lithium discovery of Future Battery Metals Ltd (ASX:FBM)[2].**

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 of Capricorn Metals Ltd (ASX:CMM), which has a ~3Moz gold endowment (production plus Mineral Resources)[11]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold 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.

References

[1] *Sabre Resources Ltd, 12th July 2023. Sabre Commences Major Lithium Program at Cave Hill in WA.*
[2] *Future Battery Metals Ltd (ASX:FBM), 20 March 2023: LCT Pegmatite Discovery Confirmed at Kangaroo Hills*
[3] *Mineral Resources Ltd (ASX:MIN), 31 October, 2018. Mineral Resource Update for the Mt Marion Project*
[4] *Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.*
[5] *Sabre Resources Ltd, 25th August 2023. Major New Andover East Lithium Targets at Sherlock Bay.*
[6] *Azure Minerals Ltd (ASX:AZS), 4h August 2023. 209m High-Grade Lithium Intersection at Andover.*
[7] *Future Battery Metals Ltd (ASX:FBM), 14 October 2021: Pegmatites at Nepean to be Assessed for Lithium Potential.*
[8] *Sabre Resources Ltd, 21st September 2022. High Nickel Grades and Sulphides in Drilling at Nepean South.*
[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.*
[11] *Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson 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.

ASX Listing Rules Compliance

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Appendix 1: JORC Code, 2012 Edition – Table 1 (Nepean South and Cave Hill Projects)

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.*	• The results reported in this release are auger soil samples collected on a 400m x 400m grid. • Nepean South and Cave Hill Project soil samples are collected from below the natural surface at a depth of 1m in soil covered areas or refusal. • Soil samples weighing approximately 300 to 400 grams are submitted to Intertek Laboratories in Perth and pulverised to produce a 0.5g charge for Aqua Regia digestion and ICP-MS 53 element analysis followed by 12 Rare Earth Elements (REE) analysis. • Rock chip sample weights are approximately 1-3kg and analysed using the same method as the soil samples.
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 by what method, etc).*	• No drilling in this release.
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.*	• No drilling in this release.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• No drilling in this release.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling in this release.
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.*	• Soil samples pulverised to produce a 0.5g charge for Aqua Regia digestion and ICP-MS 53 element analysis followed by 12 Rare Earth Elements (REE) analysis (Method: AR005/MSQ53). • Low detection limits appropriate for soil sampling in soil covered areas. • Routine internal QAQC checks were completed by Intertek and the results are considered to be satisfactory with no material concerns.
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.*	• No drilling in this release.
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.*	• Auger soil sample locations located with hand-held GPS (+/- 5m). • GDA94/MGA Zone 51.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
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.*	• Soil sampling points on a 400m x 400m grid in selected areas based on magnetics interpretation to locate anomalous areas. • Infill sampling (100m x 100m or closer) will be required to define drilling targets.
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.*	• A square 400m x 400m grid is designed to test both north-south trending greenstone lithologies as well as northeast-southwest trending structural zones.
Sample security	• *The measures taken to ensure sample security.*	• Soil samples were taken directly to Intertek Laboratories from the field on a secure basis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sabre Resources Ltd has earned 80% of E15/1702 from Metals Australia Ltd and the Companies are operating under a contributing 80%:20% joint venture. • Sabre Resources Ltd is the 80% owner of Chalco Resources Pty Ltd, the holder of granted exploration licences E15/1843, E15/1844, E15/1845 and E15/1942 and EL application E15/1959. • Sabre Resources Ltd has entered into two Heritage Protection Agreements with traditional owners in the areas: i) Agreement with the Marlinyu Ghoorlie Native title Claimant Group covering E15/1843, E15/1844 and E15/1845. ii) Heritage Protection Agreement with the Ngadju Native Title Aboriginal Corporation (NTAC) covering activities on E15/1843, E15/1844 and E15/1845. This Agreement will also be applied to E15/1942 and E15/1959. • The granted tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously undertaken by Mincor Resources NL and this has been reviewed by the Company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nepean South and Cave Hill tenements include Archaean greenstone lithologies and cross cutting structures interpreted from magnetics imagery. The tenements are prospective for komatiite hoisted nickel sulphide deposits, orogenic gold mineralisation and pegmatite hosted lithium mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• No drilling in this release.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 reporting of metal equivalent values should be clearly stated.*	• No drilling in this release.
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').*	• No drilling in this release.
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.*	• Figure 1 is a regional scale map of the Nepean South and Cave Hill tenements with soil sampling results to date. • Figure 2 is an enlargement of the Nepean South (E15/1702) and Cave Hill North (E15/1843) tenements with soil sampling results to date.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All auger soil sample locations and results are plotted on Figures 1 and 2 and colour coded within ranges.
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 characteristics; potential deleterious or*	• No other substantive exploration data to be reported apart from the soil sampling results.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
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.*	• Further soil sampling on 400m x 400m grid to be carried out over E15/1844, E15/1855 and E15/1942. E15/1959 will be sampled following grant, following inclusion in the Ngadju Heritage Protection Agreement and agreement to carry out low impact exploration. • Infill and extension soil sampling will be carried out over anomalous areas on Nepean South and Cave Hill North tenements. • Mapping and rockchip sampling to be carried out in anomalous soil areas. • Selected aircore drilling to test anomalous zones if warranted.