

Sabre Further Expands Holding in World-Class Andover Lithium Province

- Exploration set to commence over expanded 300km² tenement holding to identify buried lithium-bearing pegmatite targets for drilling

- Sabre has made a large new tenement application (ELA47/5073) covering extensions of key Andover “look-a-like” spodumene pegmatite targets, increasing its holding to more than 300 square kilometres in this world-class northwest Pilbara lithium province (see Figure 1, below).

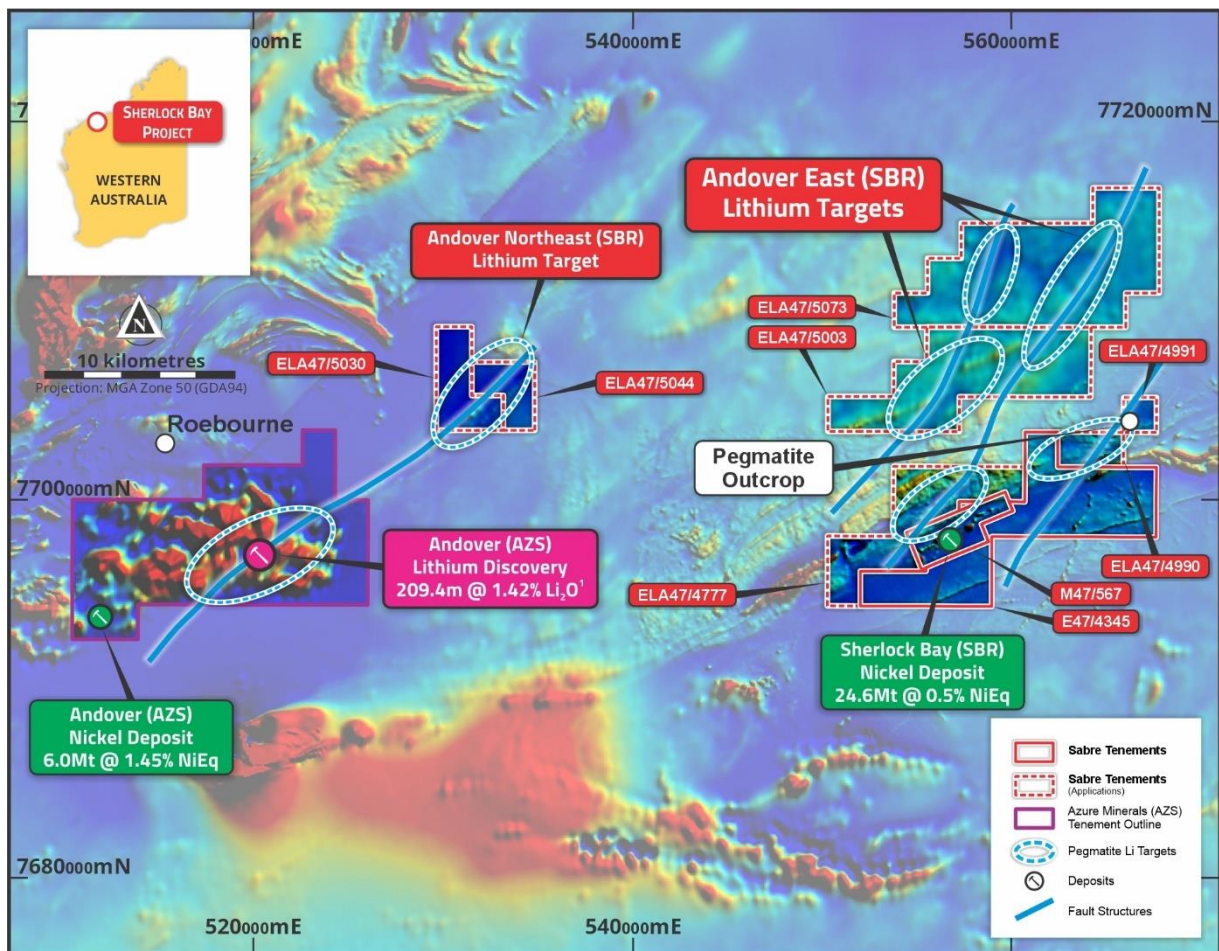


Figure 1: The Company’s major tenement holdings covering 300km² east of Andover lithium discovery, on magnetics

- The new tenement lies 30km to the east-northeast of Azure Minerals’ (ASX:AZS) Andover Project, which has produced drilling intersections of up to 209.4m @ 1.42% Li₂O¹ from spodumene bearing pegmatites associated with a similar northeast trending structural corridor to those identified on Sabre’s Andover Northeast and Andover East prospects (Figure 1).
- Extensive drone magnetics surveys are set to commence over key Andover East and Andover Northeast targets, to define magnetic lows in greenstone lithologies that may represent buried lithium-bearing pegmatitic intrusions. Detailed gravity, passive seismic and aircore drilling will follow to test these soil covered lithium-pegmatite targets once tenement applications are granted.

Sabre Resources CEO, Jon Dugdale commented:

"We are delighted to have made this large new tenement application at Andover East, which has increased the Company's tenement holding to more than 300 square km in the world-class northwest Pilbara lithium province."

"We have identified several northeast-trending, magnetic low, Andover 'look-a-like' fault corridor targets which extend for over 10km within the new applications."

"Having built such a large tenement holding, we now look forward to kicking off extensive and detailed drone magnetics surveys to identify buried lithium-bearing pegmatites across Andover East and the recently-acquired Andover Northeast tenements - which lie just 5km along strike from Azure Minerals' Andover Project."

"Following the drone magnetics survey we will follow-up with detailed ground gravity and seismic programs to define soil-covered lithium-pegmatite targets for aircore drilling once the tenement applications are granted."

Sabre Resources Ltd ("Sabre" or "the Company") is pleased to announce the Company has added a large new tenement application adjoining its Andover East project to expand its ground holding in Western Australia's world-class northwest Pilbara lithium province to 300 square kilometres (sq.km) (see Figure 1).

The new tenement application (ELA47/5073) is located 30km east northeast of the Andover Project, where Azure Minerals Ltd (ASX:AZS) has produced drilling intersections of up to **209.4m @ 1.42% Li₂O**¹ (see Figures 1 and 2). The Andover lithium discovery is located within a northeast-trending, fault-bound, structural corridor which is clearly evident in magnetics imagery. This structural corridor extends to the northeast, where Sabre recently acquired tenements at Andover Northeast², just 5km along strike from Andover (Figure 1).

The new ELA47/5073 tenement application, lies directly along strike on northeast-trending magnetic lows within the magnetic greenstone stratigraphy³, which is interpreted to represent fault corridors intruded by non-magnetic, possibly pegmatitic dykes. **These represent priority Andover 'look-a-like' target zones prospective for lithium-bearing pegmatites like those discovered by Azure at its Andover project**¹. ELA47/5073 covers the entirety of these target zones, to the edge of the Pilbara Mineral Field, which extends off the coast line (see Figure 2).

The Sabre tenements at Andover East and Andover Northeast include northeast-trending structural corridors and interpreted mafic/ultramafic intrusions. This is a similar geological scenario to the Andover lithium discovery. However, while the lithium pegmatites at Andover outcrop, Sabre's Andover Northeast and Andover East targets are located under soil/alluvium cover and, as such, have not been previously explored.

Detailed drone magnetic surveys are now set to commence over both Andover East and Andover Northeast. These surveys will aim to define the large soil-covered, magnetic-low lithium-pegmatite target corridors for follow-up ground based, geophysical surveys which will be carried out once the tenements are granted.

The follow-up work program will include detailed gravity and passive seismic measurements over the drone-magnetics defined lithium-pegmatite target zones. Lithium-bearing pegmatites which have intruded the mafic rocks in this region are non-magnetic and low density, hence the detailed magnetics and gravity (density) surveys planned. The addition of passive seismic is designed to detect buried palaeo-highs, or ridges, that could represent pegmatite dykes that are just below surface. Aircore drilling will be carried out to test the defined targets for lithium-pegmatites of the Andover style.

Field investigation has revealed a large area of outcropping pegmatites on the eastern side of the Andover East tenements - across a more than 140m wide zone (see location, Figure 1)². Sampling of the outcropping pegmatites produced anomalous lithium (Li), cesium (Cs), rubidium (Rb) and gallium (Ga) results³, indicating that the outcropping pegmatites may be at the eastern edge of a higher-grade lithium pegmatite zone.

Sampling of pegmatites intersected by diamond drillhole SBDD004³ which tested the Sherlock Bay nickel sulphide deposit (Figure 1) also produced highly anomalous lithium, rubidium and cesium results, indicative of lithium-cesium-tantalum (LCT) pegmatites and demonstrating that LCT pegmatites are present in the Andover East/Sherlock Bay area.

About the Northwest Pilbara Lithium and Nickel Projects

Sabre’s extensive tenement holding in Western Australia’s highly-prospective northwest Pilbara region includes the Sherlock Bay Nickel Project and the Andover East and Andover Northeast lithium prospects (see location, Figure 2, below).

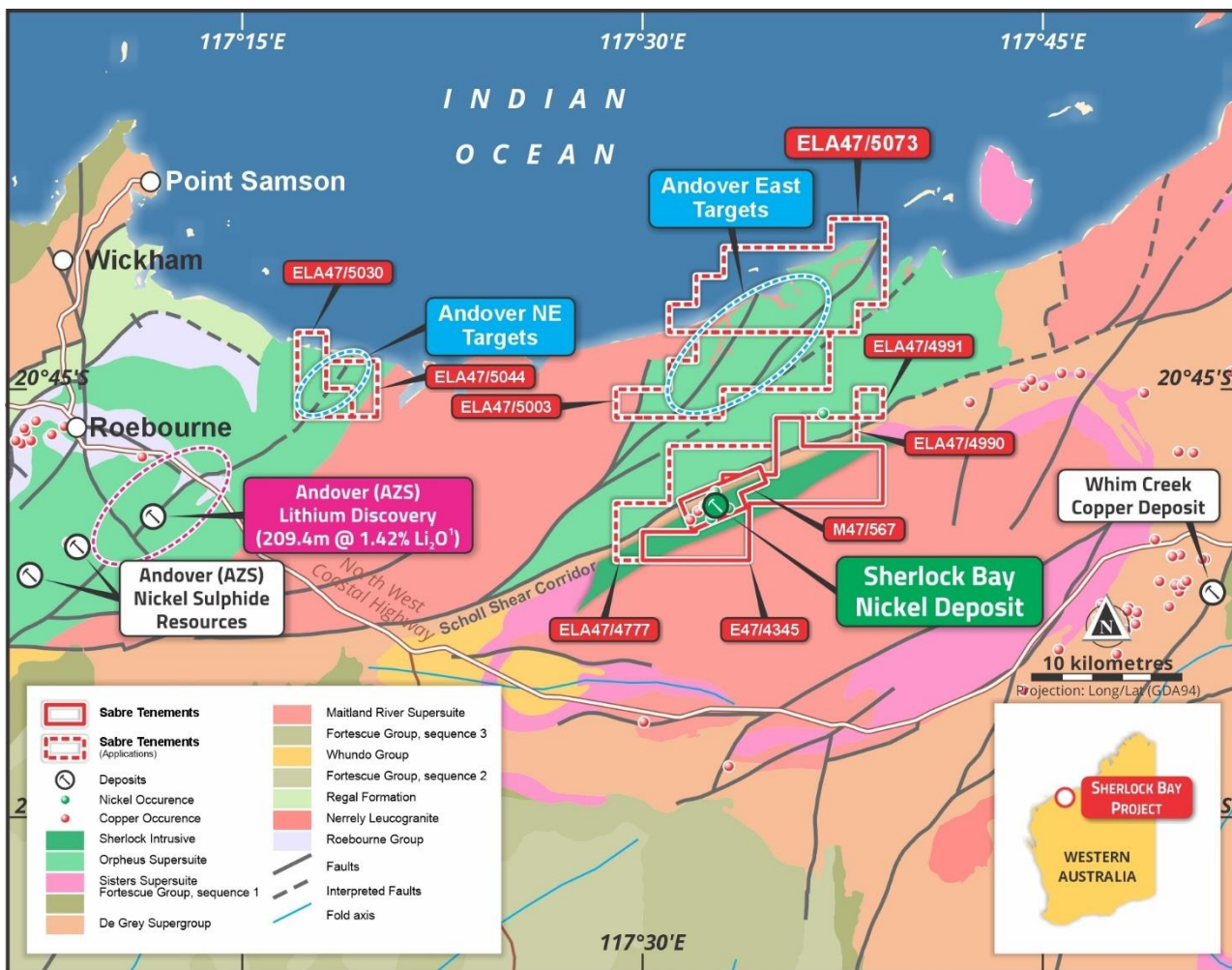


Figure 2: Sherlock Bay tenements location and geology showing proximity to Andover nickel and lithium projects.

Lithium Pegmatite Targets

The Company’s lithium pegmatite targets are associated with interpreted northeast trending structures and mafic intrusions, which are known to host Azure’s Andover lithium pegmatite discovery and other lithium occurrences in the region. Sabre’s pegmatite targets are generally in areas of soil and/or alluvial cover. Using geophysics and follow-up drilling, the Company will target zones of magnetic depletion (detected by drone magnetics) and low density (detected by gravity) within the targeted northeast-trending fault-corridors in the new tenements at Andover East and Andover Northeast (see magnetics image and targets, Figure 1). These areas represent targets for lithium-spodumene bearing pegmatites of similar scale to the neighbouring Andover lithium discovery.

Sherlock Bay Nickel Project

The Company’s Sherlock Bay nickel sulphide deposit has a current JORC 2012 Mineral Resource of 24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.47% 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% Co⁴ (*NiEq = Ni% + 0.33 x Cu% + 1.89 x Co%).

In 2022, the Company’s diamond drilling program intersected higher-grade to massive nickel (copper, cobalt) bearing sulphides at the intersection of the sulphide mineralised horizon with the contact of the Sherlock

mafic/ultramafic Intrusion⁵. The massive and matrix-breccia sulphide zones intersected and the consistent nickel, copper, cobalt grades, are typical of mafic-intrusive associated deposits such as Azure's Andover nickel sulphide discovery, 50km to the west of Sherlock Bay (see Figures 1 and 2). Azure announced a Mineral Resource Estimate for the Andover nickel sulphide deposits of **6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co**⁶.

Additional metallurgical testing on representative bulk drill-core samples is examining the flotation sulphide concentrate potential of the Sherlock Bay nickel sulphide mineralisation. This work has produced concentrate results of up to 12.8% Ni⁷. Further test work is in progress to optimise recoveries.

The Company recently completed a further successful drilling program which discovered an extensive new sulphide zone associated with a major EM target south-west of the current Mineral Resource. **All four new diamond drill-holes which tested the EM conductor target intersected massive sulphides within broader semi-massive to stringer sulphide zones⁷ with initial results confirming nickel bearing sulphides⁸**. Further results from the remaining two holes of the program, SBDD009 and 010, are expected shortly.

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-vanadium prospects in the Northern Territory.

The Company's flagship project is the **Sherlock Bay (nickel-copper-cobalt) Project** – a significant, undeveloped, nickel sulphide deposit in Western Australia's highly prospective Pilbara Region (Figure 2). Sabre is also earning an 80% interest in the **Sherlock Pool**⁹ tenement E47/4345 and holds seven exclusive EL applications, covering over 300 sq.km over a 20km long structural and intrusive corridor at Sherlock Bay and to the northeast of the Andover project which is highly prospective for nickel sulphides and lithium pegmatites.

The Sherlock Bay Project lies only 30km to the east and within the same structural and stratigraphic corridor as the Andover Project, where Azure Minerals Ltd (ASX:AZS) has significant nickel sulphide resources and recently intersected 209m of spodumene bearing pegmatite grading 1.42% Li₂O¹.

The Company has an 80% interest in the **Nepean South** tenement, E15/1702, which covers a >10km corridor of ultramafic rocks south of Nepean Nickel Mine (**1.1Mt at 3.0% Ni** produced¹⁰) near Coolgardie in WA. RC drilling has produced significant nickel intersections (e.g. **8m @ 1.01% Ni incl. 3m @ 1.26% Ni** in NSRC0012¹⁰).

Sabre also has an 80% interest in four granted exploration licences at **Cave Hill**¹¹, 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)**¹². An extensive soil sampling program targeting lithium-pegmatites, has already produced significant lithium anomalies¹³.

Sabre's 100% owned **Ninghan Gold Project**¹⁴ 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 endowment¹⁵. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**¹⁶, which comprises two granted exploration licences, **Dingo** EL32829 and **Lake Lewis** EL32864, and five new applications, in the highly prospective Ngalia Basin near existing uranium-vanadium resource projects.

References

¹ Azure Minerals Ltd (ASX:AZS), 4th August 2023. 209m High-Grade Lithium Intersection at Andover.

² Sabre Resources Ltd, 25th October 2023. Sabre Acquires Key Li Tenements 5km Northeast of Andover.

³ Sabre Resources Ltd, 25th August 2023. Major New Andover East Lithium Targets at Sherlock Bay.

⁴ Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.

⁵ Sabre Resources Ltd., 17th April 2023, New Higher-Grade Nickel Sulphide Intersections at Sherlock Bay.

⁶ Azure Minerals Ltd (ASX:AZS), 8th February 2023. 28% Uplift in Mineral Resources at Andover Nickel Project.

⁷ Sabre Resources Ltd, 5th July 2023. Extensive New Sulphide Discovery at Sherlock Bay.

⁸ Sabre Resources Ltd, 5th October 2023. New Results Confirm Nickel Sulphide Discovery at Sherlock Bay.

⁹ Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.

¹⁰ Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.

¹¹ Sabre Resources Ltd, 12th July 2023. Sabre Commences Major Lithium Program at Cave Hill in WA.

¹² Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.

¹³ Sabre Resources Ltd, 10th October 2023. Large Lithium Soil Anomalies on Cave Hill Tenements.

¹⁴ Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.

¹⁵ Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.

¹⁶ Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.

This announcement has been authorised for release by the Board of Directors.

ENDS

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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.