Drilling Commences Testing Gold-Bearing Sulphide Trend at Sherlock Bay

- *Multiple EM/Sulphide targets being tested along strike from previous gold intersections up to 3.7 g/t AuEq* in highly-prospective Scholl Shear Corridor*

- **An extensive aircore drilling program has commenced at Sherlock Bay in Western Australia's highly prospective North-West Pilbara region, testing a series of electromagnetic (EM) sulphide targets within the Scholl Shear Gold and Ni-Cu-Co corridor**[1] (Figure 1).

- **Previous diamond drilling of a major EM anomaly**[2] **south-west of the existing Sherlock Bay Ni-Cu-Co Sulphide Mineral Resource** (Figure 2) **intersected significant gold mineralisation associated with Ni-Cu-Co bearing semi-massive sulphides**[2]**, including:**
  - **14.5m @ 1.8 g/t AuEq* (0.87 g/t Au, 0.28% Ni, 0.15% Cu, 0.05% Co)** from 328m in **SBDD010**[1]
    incl. **8.0m @ 2.0 g/t AuEq* (1.1 g/t Au, 0.30% Ni, 0.11% Cu, 0.05% Co)** from 331m
    incl. **1.0m @ 3.7 g/t AuEq* (2.7 g/t Au, 0.33% Ni, 0.09% Cu, 0.05% Co)** from 335m

- **This new gold-bearing sulphide discovery occurs within the regional Scholl Shear, which is parallel and 80km to the north-west of the Mallina shear which hosts the >10Moz Hemi Gold Deposit of De Grey Mining (ASX:DEG)**[3]**. Gold mineralisation also occurs within the Scholl Shear at Mt Oscar where historical drilling intersected gold values of over 8 g/t Au** (Figure 1)[4]**.**

- **The intersection in SBDD010 is associated with a strong EM anomaly within a 20km corridor of multiple EM anomalies**[1]**, of which only 2km has been tested to date (including the Sherlock Bay Ni-Cu-Co Mineral Resource). Historical drilling at Sherlock Bay was not assayed for gold.**

- **The Company's EM survey, combined with previous Heli-EM surveys, identified six priority targets within the 20km Sherlock/Scholl Shear Trend which have not previously been drill-tested** (Figure 2)**. These anomalies will be tested with seven aircore traverses for up to 2,000m.**

Sabre Resources CEO, Jon Dugdale commented:

"The discovery of gold mineralisation associated with semi-massive sulphides in the Scholl Shear clearly demonstrates the potential for a significant gold discovery within the Company's extensive tenement holdings at Sherlock Bay in the north-west Pilbara.

The targeted Scholl Shear is parallel to, and only 80km to the north-west of, the Mallina Shear, which hosts the world-class 10Moz Hemi gold discovery.

The Scholl Shear occurs over 20km within the Company's tenements where no previous gold exploration has been conducted prior to the Company intersecting a 14.5m sulphide zone with gold grades of up to 2.7 g/t.

The targeted aircore drilling program we have commenced will test six previously untested EM anomalies/sulphide targets, along strike from the gold-bearing zone intersected in SBDD010."

**See Appendix 2 for gold equivalent (AuEq) calculations.*

Sabre Resources Ltd (ASX: SBR) is pleased to announce the Company has commenced a new aircore drilling program testing multiple EM sulphide targets for gold and Ni-Cu-Co mineralisation in the regional scale Scholl Shear Zone at Sherlock Bay, in WA's highly prospective north-west Pilbara (see Figure 1).

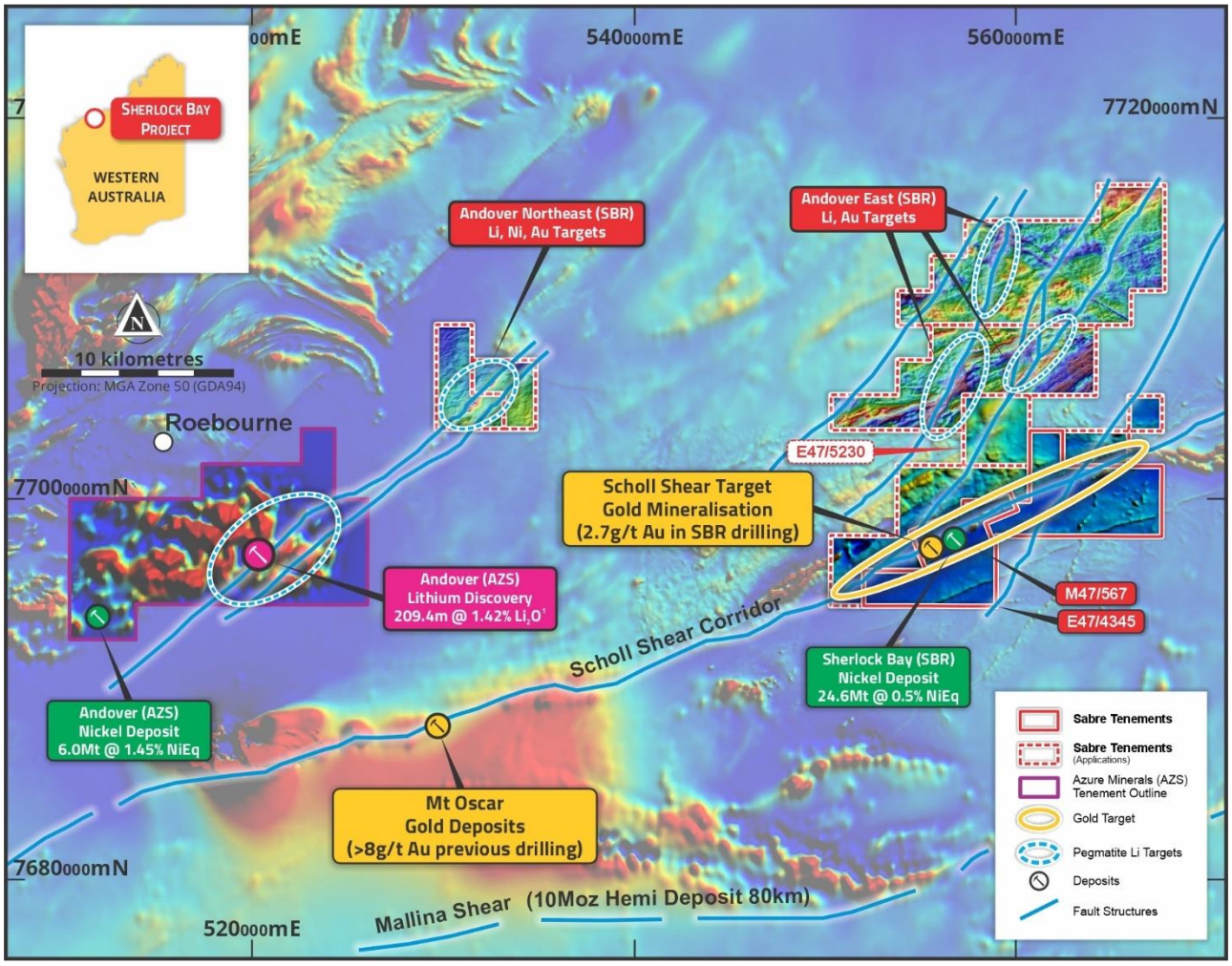

Figure 1: Sherlock Bay Project location & geology showing proximity to Andover Li-Ni projects and gold occurrences

Previous diamond drilling by the Company tested a strong moving-loop EM (MLEM) conductor located immediately to the south-west of the existing Ni-Cu-Co Mineral Resource at Sherlock Bay[2] (see Figure 2). This drilling produced significant gold intersections in two holes which intersected semi-massive sulphide mineralisation within the regional-scale Scholl Shear Zone. These intersections have been re-calculated to gold equivalent (see Appendix 1, drilling details, Appendix 2, AuEq calcs) and include:

- **14.5m @ 1.8 g/t AuEq* (0.87 g/t Au, 0.28% Ni, 0.15% Cu, 0.05% Co)** from 328m in **SBDD010**[1]
  incl. **8.0m @ 2.0 g/t AuEq* (1.1 g/t Au, 0.30% Ni, 0.11% Cu, 0.05% Co)** from 331m
  incl. **1.0m @ 3.7 g/t AuEq* (2.7 g/t Au, 0.33% Ni, 0.09% Cu, 0.05% Co)** from 335m

- **16.34m @ 0.8 g/t Au Eq* (0.31 g/t Au, 0.12% Ni, 0.10% Cu, 0.04% Co)** from 241.83m in **SBDD009**[1]
  incl. **6.40m @ 1.4 g/t AuEq* (0.64 g/t Au, 0.28% Ni, 0.09% Cu, 0.04% Co)** from 241.83m
  & incl. **0.87m @ 1.9 g/t AuEq* (1.0 g/t Au, 0.19% Co, 0.14% Cu, 0.01% Ni)** from 257.3m

The Scholl Shear Zone is parallel to, and located only 80km to the north-west of, the Mallina Shear, which hosts the >10Moz Hemi gold discovery of De Grey mining (ASX:DEG)[3] (see regional location, Figure 3).

Little gold exploration has tested targets within the mostly soil covered Scholl Shear, apart from limited reverse circulation (RC) drilling at the Mt Oscar prospect, 20km south-west of the Company's tenements, which intersected **2m @ 8 g/t Au from 95m** (in RC hole 13WQRC013)[4] within the structure (see Figure 1).

**See Appendix 2 for gold equivalent (AuEq) calculations.*

Significantly, previous drilling of the Sherlock Bay Ni-Cu-Co Mineral Resource[5] was not assayed for gold mineralisation.

The gold mineralisation intersected in the Company's 2023 diamond drilling program is associated with iron-rich (pyrrhotite dominant) nickel-copper-cobalt bearing sulphide mineralisation and highly anomalous arsenic mineralisation. This indicates a hydrothermal origin, the same style of mineralisation as the Hemi deposit[2].

The EM anomaly associated with the gold-bearing sulphide discovery at Sherlock Bay occurs within a 20km corridor with multiple strong EM anomalies within the Scholl Shear Corridor. The Company's EM survey, in combination with previous Heli-EM, has **identified at least six strong EM anomalies which have not been previously tested.**

A program of seven aircore drilling traverses for up to 2,000m is testing the six strong EM anomalies for the presence of bedrock gold and nickel-copper-cobalt massive sulphide mineralisation (see Figure 2).

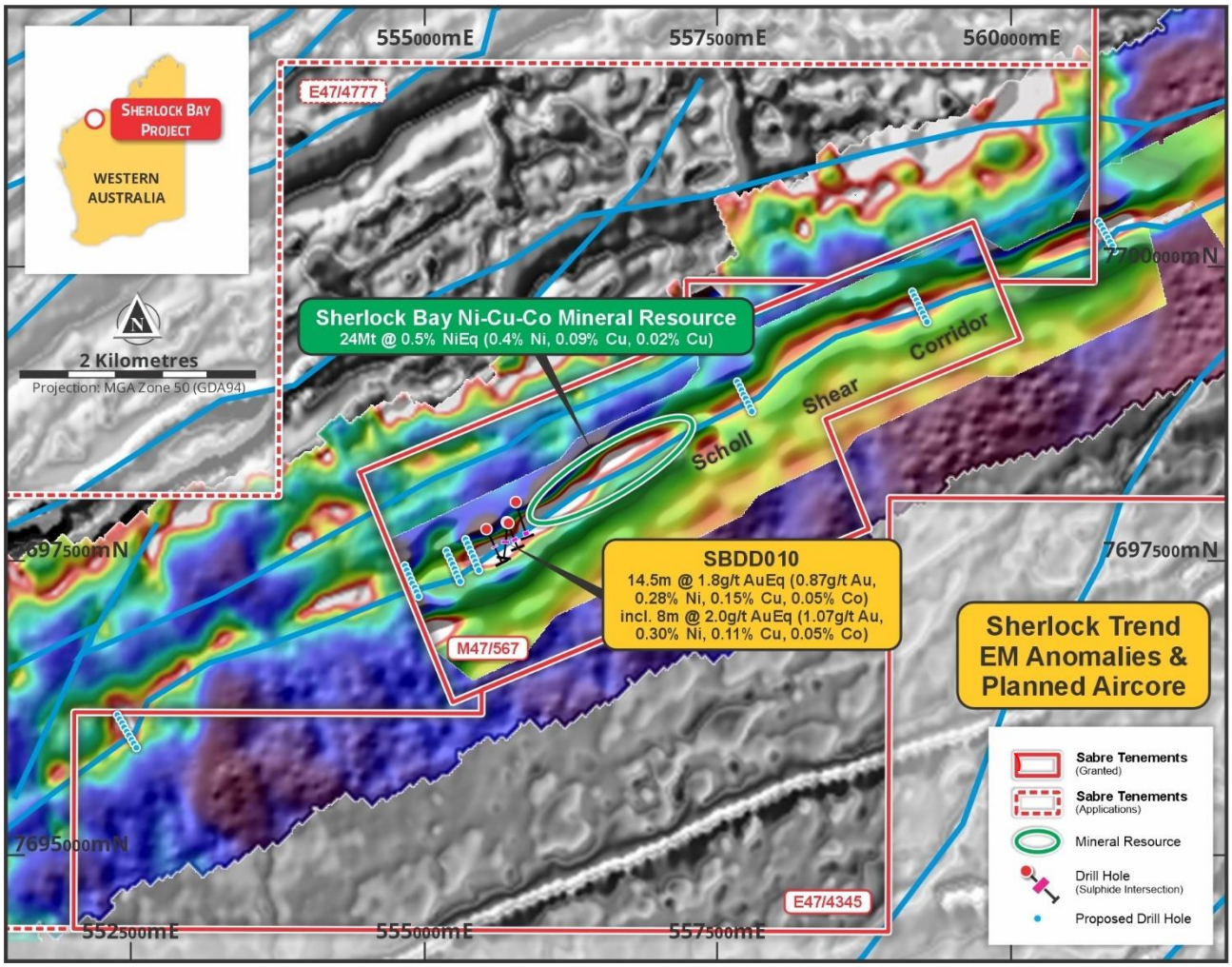

Figure 2: Sherlock Bay Project EM anomalies within Scholl Shear sulphide corridor with gold aircore drilling planned

The intersection of anomalous gold and/or Ni-Cu-Co bearing sulphide mineralisation in the aircore drilling will be followed up with deeper RC and/or diamond drilling, targeting mineralised sulphide zones within the structure.

The RC/diamond drilling program testing multiple EM anomalies on the Sherlock and Sherlock North trend (Figure 2) has been approved for co-funding of up to 50% of drilling costs under the WA Government's Exploration Incentive Scheme (EIS)[1].

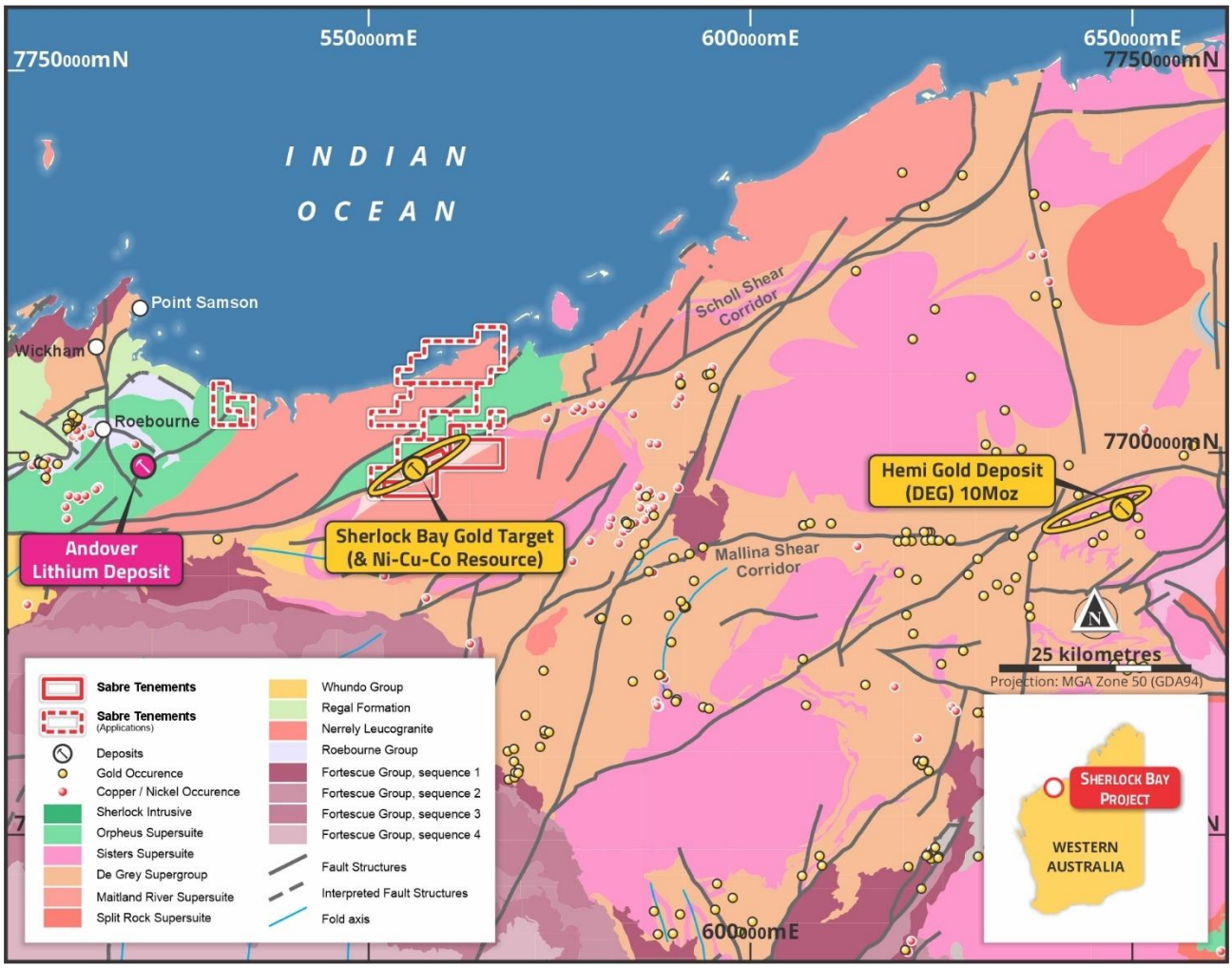

Figure 3: Northwest Pilbara with Sherlock Bay Project, gold target and proximity to Hemi >10Moz Gold Resource[3]

About Sabre Resources Ltd

ASX-listed Sabre Resources Ltd (ASX: SBR) is focused on the exploration and development of a highly prospective portfolio of nickel sulphide and lithium assets in Western Australia, and uranium-vanadium prospects in the Northern Territory.

The Company has extensive tenement holdings in WA's north-west Pilbara region, covering over 300km^2 of geological structures considered highly prospective for the discovery of nickel sulphide, gold and lithium deposits. The **Sherlock Bay** tenements, including Andover East and Andover Northeast, where exploration is in progress, lie within the same structural and stratigraphic corridor as the nearby Andover Project, where Azure Minerals has produced world-class lithium intersections including 209m of spodumene-bearing pegmatite grading 1.42% Li_2O[6,7].

The Company's most advanced project in the north-west Pilbara region is the **Sherlock Bay (nickel-copper-cobalt) Project**[5] – a significant, un-developed, nickel sulphide deposit. The recent diamond drilling **discovery of an extensive new sulphide zone**[2] with Ni-Cu-Co as well as gold mineralisation[1], associated with a strong EM conductor, confirms potential for higher-grade nickel sulphide resource growth and new gold discoveries within the 20km long structural and intrusive corridor within the Company's tenements at Sherlock Bay[1].

Sabre also has an 80% interest in the **Nepean South** tenement (E15/1702)[8] and five granted exploration licences at **Cave Hill**[9], covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks greenstone belts near Coolgardie in the Eastern Goldfields gold, nickel and lithium province in WA. These tenements are highly prospective for nickel sulphides, lithium and gold mineralisation, being located south within the same belt as the Kangaroo Hills lithium discovery[10], the Nepean Nickel Mine (1.1Mt at 3.0% Ni produced[8]) and the 2.8Moz Coolgardie Goldfield[11]. The Company recently reported highly

anomalous lithium and gold targets identified from soil sampling[9] across its extensive 700km^2 ground holdings in this highly-prospective area.

Sabre's 100% owned **Ninghan Gold Project**[12] in WA's southern Murchison district is located less than 20km along strike from the Mt Gibson gold mine, which has a ~3Moz gold resource endowment[13]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation, to be followed up with deeper RC drilling.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**[14], which comprises five granted exploration licences and two applications over an area of 1,100km^2 in the highly prospective Ngalia Basin - near existing uranium-vanadium resource projects[1]. Drone magnetics completed on the Company's **Dingo Project** has defined multiple targets, including along strike from previous high-grade uranium drilling results up to 5,194ppm U_3O_8[15].

References

[1] *Sabre Resources Ltd, 02 January 2024. Major New Nickel Trend and New Intersections at Sherlock.*
[2] *Sabre Resources Ltd, 5th July 2023. Extensive New Sulphide Discovery at Sherlock Bay.*
[3] *DeGrey Mining Ltd, 21 November 2023. Hemi Gold Resource Update – November 2023.*
[4] *Australasian Resources Ltd (ASX:A2013, Internal company report.*
[5] *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
[6] *Azure Minerals Ltd (ASX:AZS), 8th February 2023. 28% Uplift in Mineral Resources at Andover Nickel Project.*
[7] *Azure Minerals Ltd (ASX:AZS), 4h August 2023. 209m High-Grade Lithium Intersection at Andover.*
[8] *Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.*
[9] *Sabre Resources Ltd, 10th October 2023. Large Lithium Soils Anomalies on Cave Hill Tenements Resources*
[10] *Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.*
[11] *Focus Minerals Ltd (ASX:FML), 31 March 2021. Annual Report 2021.*
[12] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*
[13] *Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.*
[14] *Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.*
[15] *Sabre Resources Ltd, 18th December 2023. Sabre Outstanding NT Uranium Targets - Exploration Commences.*
[16] *Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*

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 36 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: Diamond drillhole details and intersections (with gold equivalent)

Table 1: Diamond drillhole details, SBDD009, 010

Hole ID	East MGA	North MGA	Local East	Local North	Collar Dip°	Azi Grid°	EOH (m)
23SBDD009	555,718	7,697,828	19,393	9,930	-60	159.65	336.5
23SBDD010	555,704	7,697,868	19,393	9,930	-60	159.65	408.5

Table 2: Significant diamond drilling results, re-calculated with AuEq (see calculations below):

Hole No.	From	To	Interval	AuEq	Au g/t	Ni%	Cu%	Co%	Pd g/t	Pt g/t
23SBDD010	328.00	342.50	14.50	**1.8**	**0.87**	**0.28**	**0.15**	**0.05**	0.003	0.001
incl.	331.00	339.00	8.00	**2.0**	**1.07**	**0.30**	**0.11**	**0.05**	0.004	0.001
incl.	335.00	339.00	4.00	**2.5**	**1.60**	**0.26**	**0.09**	**0.07**	0.003	<0.001
incl.	335.00	336.00	1.00	**3.7**	**2.69**	**0.33**	**0.09**	**0.05**	0.008	<0.001
23SBDD009	241.83	258.17	16.34	**0.8**	**0.31**	**0.12**	**0.10**	**0.04**	0.003	<0.001
incl.	241.83	248.23	6.40	**1.4**	**0.54**	**0.28**	**0.09**	**0.04**	0.007	<0.001
incl.	257.30	258.17	0.87	**1.9**	**1.02**	**0.01**	**0.14**	**0.19**	0.003	0.001

Appendix 2: Sherlock Bay Gold Equivalent (AuEq) Calculation

The conversion to gold equivalent (AuEq) 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 27th January 2022, "Sherlock Bay Ni Scoping Study Delivers Positive Cashflow"[16].

The prices used in the calculation are based on market pricing for Ni, Cu, Co and Pt, Pd, Au sourced from the website kitco.com and other publicly available websites, updated to October 2024.

The predominant metal in terms of value (based on grade of intersections and recovery estimates) in the intersections reported is gold. Nickel represents a higher value in the Sherlock Bay Mineral Resource, however gold has been chosen for reporting on an equivalent basis as it is the one that contributes most to the metal equivalent calculation for the Sherlock SW sulphide discovery.

The table below shows the grades, process recoveries and factors used in the conversion of drilling intersection grades into a Gold Equivalent (AuEq) grade g/t:

Metal	Average grade (g/t)	Average grade (%)		Metal Prices		Recovery x payability (%)	Factor	Factored Grade g/t)
			$/oz	$/lb	$/t			
Au	0.870		2,400	38,400	84,633,600	0.8	1.00	0.8700
Ni		0.28	128	8.00	17,632	0.8	2.08	0.583
Cu		0.15	74	4.60	10,138	0.8	1.20	0.180
Co		0.05	176	11.00	30,000	0.8	3.54	0.177
Pd	0.003		1,220	19,520	43,022,080	0.8	0.51	0.0015
Pt	0.001		975	15,600	34,382,400	0.8	0.41	0.0003
							AuEq	**1.81**

Appendix 3: 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 maximum 1.5m 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 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.*	• All holes were/are logged in the field at the time of drilling. • No core photographs were located from historical holes. • 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*	• 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

Criteria	JORC Code Explanation	Commentary
	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.*	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.* • *Quality and adequacy of topographic control.*	• SBNC drill hole collars were accurately surveyed using electronic total station equipment. • A local grid system was used with data converted to WGS84. • 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 -60º 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. • Gold mineralisation is associated with arsenic and is interpreted to be a hydrothermal overprint.

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.
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *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').*	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"*. • Drill hole locations and intersections are shown on plan projection, Figure 2. Project location and tenement outlines are shown on Figure's 1 and 3.
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 (gravity, electromagnetics) 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.*	• The plan projection, Figure 2, shows targeted projections and MLEM and DHEM conductors where further drilling is planned. • Anomalous gold and/or Ni-Cu-Co mineralisation in aircore drilling will be followed up with deeper RC and/or diamond drilling. • Other surface EM anomalies will also be tested with further drilling, as shown on Figure 2.