

ASX ANNOUNCEMENT
13 December 2021

ASX Code: **SBR**

AGREEMENTS SIGNED TO ACQUIRE THREE NICKEL SULPHIDE PROJECTS IN WA

Sabre also acquiring two uranium and a copper-gold project in the Northern Territory

- **Binding agreement executed to earn 80% of the Nepean South E15/1702, that covers a 12km corridor of ultramafic rocks south of the Nepean nickel sulphide mine and including previous nickel-copper RAB intersections.**
- **Sale agreement executed to purchase 80% of Chalco Resources Pty Ltd (“Chalco”), that has:**
 - a) **three exploration licences (applications) at Cave Hill, over a >50km strike length of interpreted extensions of the Nepean and Queen Victoria Rocks nickel sulphide belts,**
 - b) **two uranium exploration licences (applications) in the Ngalia Basin of the Northern Territory along strike from existing uranium resources, and,**
 - c) **the Carrara E32693, located at the junction of the Tennant East Copper-Gold Belt and the Lawn Hill Platform/Mt Isa Province in the Northern Territory.**
- **Binding agreement executed to earn an 80% interest in the Sherlock Pool E47/4345, covering immediate strike extensions to the northeast and southwest of the Company’s Sherlock Bay nickel sulphide deposit.**

Sabre Resources Ltd (“Sabre” or “the Company”) is very pleased to announce the execution of three, separate, binding agreements to acquire 80% interests in predominantly nickel sulphide projects in Western Australia, as well as uranium and copper-gold projects in the Northern Territory, Australia:

- i) **Binding Farm-in Joint Venture Agreement with Metals Australia Ltd (ASX:MLS, “Metals”) to earn an 80% interest in the Nepean South E15/1702 (“Nepean South Agreement”), that covers a 12km corridor of mafic and ultramafic rocks south of the Nepean nickel sulphide mine near Coolgardie in the highly prospective Eastern Goldfields of WA (see Figure 1). The tenement includes previous nickel-copper RAB intersections such as **NRB048: 6m @ 1.84% Ni and 0.02% Cu¹ that indicate potential for nickel sulphides in fresh rock.****

Under the Nepean South Agreement, Sabre will pay \$40,000 cash to Metals, then earn an 80% interest by spending \$200,000 within 5 years of signing (including spending \$40,000 within the first year). Upon Sabre earning 80%, Metals will hold 20% and an additional payment of \$70,000 must be made to Metals before a contributing joint venture is formed (see detailed terms in Appendix 1a).

- ii) **Agreement to purchase 80% of Chalco Resources Pty Ltd (“Chalco Sale Agreement”), that has:**
- a) **three exploration licence applications at Cave Hill, E15/1843, E15/1844 and E15/1845, covering an interpreted ~50km extension of the Nepean nickel sulphide belt, immediately south of Metals’ Nepean South Project, and interpreted extensions of the Queen Victoria Rocks nickel sulphide belt (see Figures 2 and 3),**
 - b) **two exploration licence applications located along strike from existing uranium resources in the highly prospective Ngalia Basin the Northern Territory, the Dingo EL32829 near the Bigrly uranium deposit and the Lake Lewis EL32864 along strike from the Napperby uranium deposit (see Ngalia Basin map, Figure 4 and Lake Lewis map, Figure 5), and,**
 - c) **the Carrara granted EL32693, located at the eastern end of the Tennant East Belt in the Northern Territory, close to the junction with the Lawn Hill Platform and the Mt Isa Province (Figure 6).**

The Chalco Sale Agreement terms provide for the issue of 342 million (M) Sabre Resources (SBR) shares to the Vendor, including a deposit of 35M SBR shares on signing the Chalco Sale Agreement. The remaining 307M SBR shares to be issued subject to shareholder approval at the Company’s upcoming Annual General Meeting (AGM). Upon approval at the AGM a payment of \$85,000 will be made to the Vendor. In addition, a further 125M shares may be issued to the Vendor on achievement of certain performance milestone(s) (see detailed terms in Appendix 1b).

- iii) **Binding Farm-in Joint Venture Agreement with Jindalee Resources Ltd (ASX: JRL, “Jindalee”) to earn an 80% interest in the Sherlock Pool E47/4345 (“Sherlock Pool Agreement”) located immediately along strike to the northeast and southwest of the Company’s Sherlock Bay nickel deposit in WA’s Pilbara region (see Figure 7).**

Under the Sherlock Pool Agreement, Sabre will pay \$7,500 cash and issue 3.5M SBR shares to Jindalee on signing; then earn an 80% interest by spending \$250,000 within 5 years including \$40,000 within the first year of term. Sabre will then free carry Jindalee to completion of a Bankable Feasibility Study (see detailed terms summarised in Appendix 1c).

Sabre Resources CEO, Jon Dugdale, commented: *“The execution of these three agreements provides Sabre with access to an outstanding portfolio of tenements that are highly prospective for nickel sulphide discoveries, including: Sherlock Pool, which covers immediate strike extensions of the Company’s Sherlock Bay nickel deposit; Nepean South, immediately along strike from the Nepean nickel mine and, through the Chalco acquisition, the Cave Hill Project, covering an over 50km strike length of highly prospective nickel sulphide belts south of the Nepean nickel sulphide deposit.*

“In addition, Chalco holds two tenement applications in one of Australia’s most prospective uranium areas, the Ngalia Basin of the Northern Territory, both of which are immediately along strike from existing uranium resources, as well as a copper-gold project east of Tennant Creek.

“Sabre is now well placed to become a key nickel sulphide player and take advantage of the demand for nickel as a key component of lithium-ion batteries for the EV industry. The Company also looks forward to exploring it’s highly prospective uranium and base metals tenements in the Northern Territory.”

Nepean South Nickel Project E15/1702:

The Nepean South Project is located directly south and along strike from the historical Nepean Nickel Mine (see Figure 1 below), owned by Auroch Minerals Limited (ASX: AOU). Nepean was the second producing nickel mine in Australia, producing 1,108,457t of ore between 1970 and 1987 for 32,202t of nickel metal at an average recovered grade of 3.0% Ni¹.

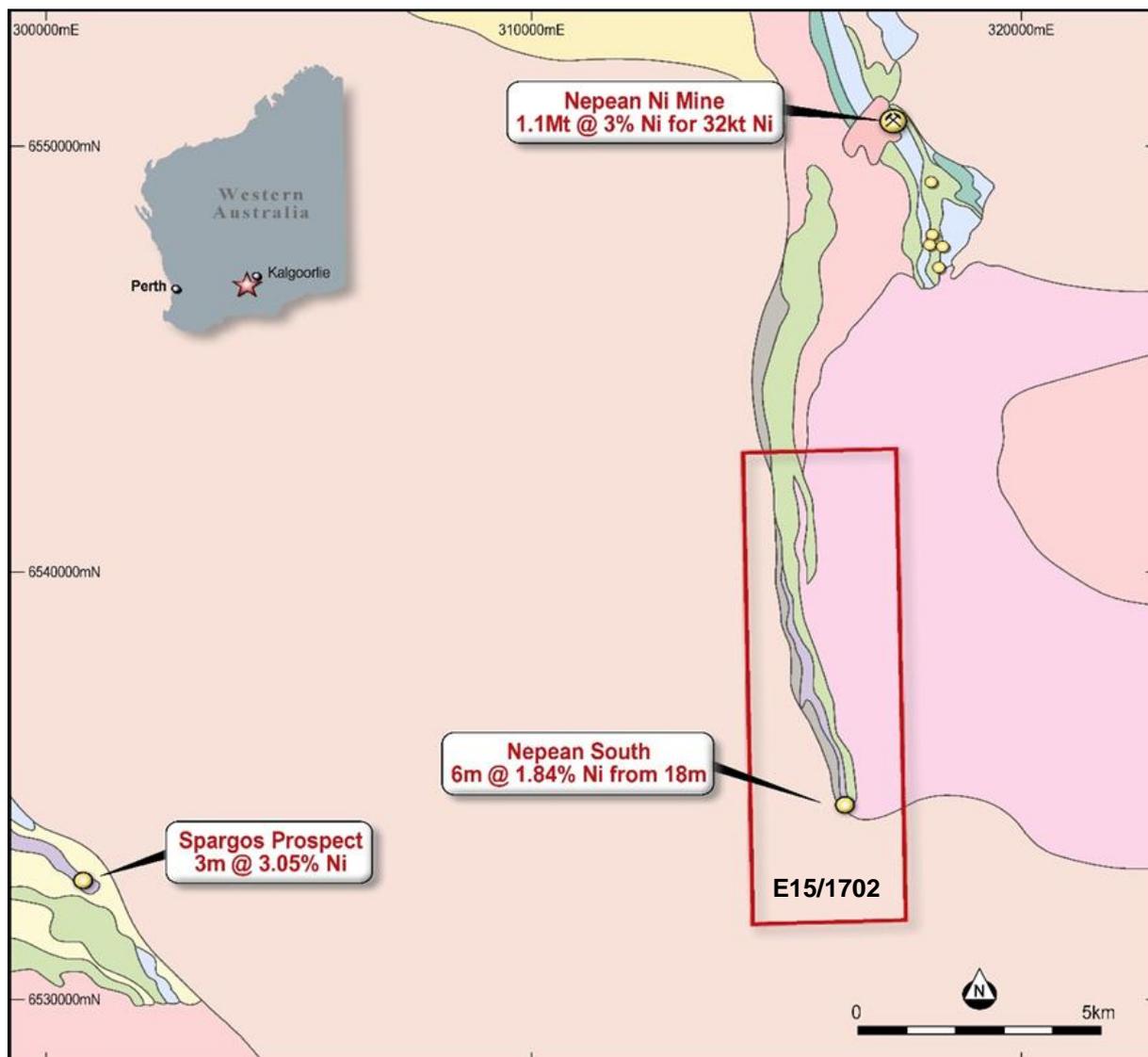


Figure 1: Nepean South Nickel Project interpreted geology

The Nepean South tenement, E15/1702, incorporates an approximately 10km strike length belt of greenstone lithologies, including Kambalda-style komatiites, flanked by granites, with significant nickel sulphide mineralisation potential. Komatiite hosted nickel deposits of the Kambalda style are generally associated with footwall embayments in channelised ultramafic flows where, if sulphur saturated, nickel sulphides accumulate and, in some cases, e.g. Nepean nickel deposit, form massive sulphide deposits.

Historical shallow RAB drilling in the Nepean South area was completed by Mincor Resources NL (Mincor) (E15/884, 2007-2012) with significant drilling results¹ including (see Appendix 2, JORC Table 1):

- **NRB048: 6m @ 1.84% Ni and 0.02% Cu** from 18m
- **NRB048: 12m @ 1.29% Ni** from 15m
- **NRB067: 3m @ 0.78% Ni** from 33m **and 3m @ 0.76% Ni** from 48m
- **NRB055: 9m @ 0.54% Ni** from 21m
- **NRB077: 3m @ 0.69% Ni** from 24m

Note: additional information included in JORC Table 1 of this release.

The association of high nickel values with elevated copper, particularly in NRB048 (6m @ 1.84% Ni and 0.02% Cu¹), indicates that the Nepean South Project is highly prospective for the discovery of massive nickel sulphides in primary lithologies.

RAB drilling was completed to only very shallow depths, on average only 42m from surface, with many holes drilled to even shallower depths. Deeper potential in the vicinity of the shallow RAB intersections will be targeted for the discovery of massive nickel sulphides.

To assist drill-targeting, an initial exploration program is planned at the Nepean South project comprising an EM and magnetics survey (airborne or ground-based) across the entire strike length of the prospective ultramafic sequence. Drilling will then follow, to test primary footwall embayments in the vicinity of identified komatiites, associated with elevated RAB geochemistry and/or EM anomalies to target nickel sulphides at depth.

Chalco Resources' Projects:

Cave Hill Nickel Project

The Cave Hill Project consists of three Exploration Licence applications (EL15/1843, EL 15/1844 and EL 15/1845) that include two structural/magnetic trends of interest for potential nickel sulphide deposits (see Figure 2):

- Two applications (E15/1843 and E15/1844) covering a 50km strike-length magnetic trend south of the historical Nepean Mine and Metals' Nepean South tenement E15/1702, and,
- One application (EL15/1845) south of the Queen Victoria Rocks nickel sulphide prospect, that covers a strong magnetic target.

All the magnetic targets are concealed by shallow cover. The primary targets within the tenement package are potentially sulphur-saturated ultramafic rocks hosting nickel sulphides, along strike from known nickel sulphide occurrences (e.g., Queen Victoria Rocks prospect, Nepean nickel deposit).

The magnetic features covered by E15/1843 and E15/1844 show a similar magnetic pattern to the outcropping Nepean South greenstone belt (see Figure 3, tenements on Total Magnetic Intensity (TMI) image). This magnetic pattern infers greenstone with magnetic zones (potentially ultramafics) and weaker magnetic zones (potentially mafics), with coincident gravity imagery also indicating subtle gravity highs that may be remnant greenstone.

Application E15/1845 is located southwest and on the western side of a regional dome from the Queen Victoria Rocks nickel sulphide occurrence (Figure 2). A strong northwest trending magnetic feature (see Figure 3) is the primary target for investigation for remnant greenstone/ultramafic and/or magnetic BIF horizons.

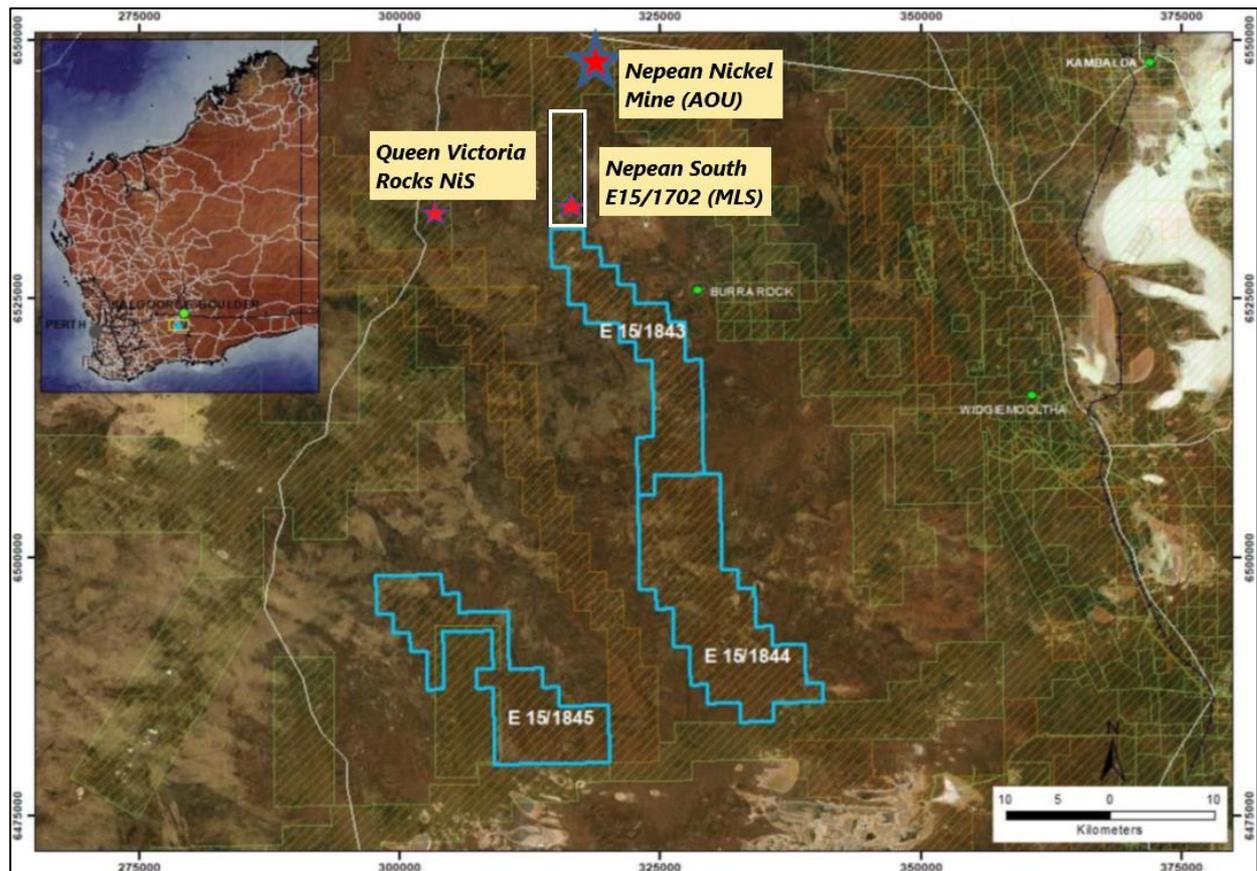


Figure 2: Cave Hill Nickel Project tenements with Nepean (AOU) and Nepean South (MLS) Projects

Based on examination of previous airborne magnetic and gravity data, historic exploration activity and neighbouring mineral resources, the application areas will primarily be targeted for buried nickel (Ni) sulphide mineralisation associated with channelised, high-MgO, ultramafics (Figure 3).

Review of historical exploration and GSWA airborne magnetic data within the tenement application areas suggests they remain insufficiently tested by previous explorers for remnant mafic/ultramafic greenstones.

The exploration program on these tenements will include detailed airborne and/or ground magnetics and gravity surveys to detail the anomalies and define targets for channelised, nickel-sulphide bearing ultramafics. This would be followed by soil /auger geochemical sampling and targeted aircore drilling of coincident magnetic/gravity features and anomalies. RC drilling to follow based on lithologies intersected and anomalous nickel +/- copper anomalism.

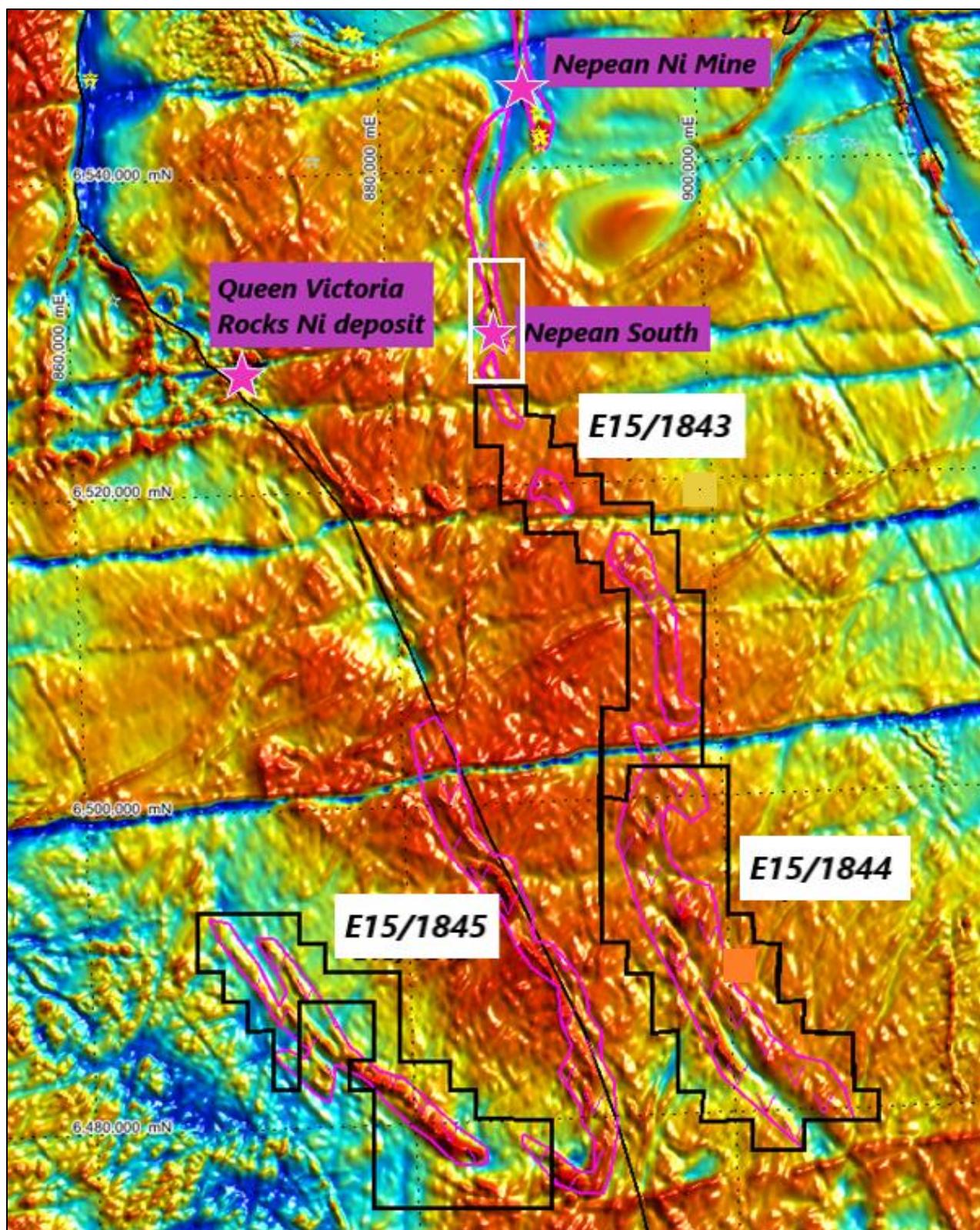


Figure 3: Cave Hill Nickel Project tenements with Nepean (AOU) and Nepean South (MLS) Projects with target zones on Total Magnetic Intensity (TMI) image

Ngalia Uranium Project, Northern Territory:

Chalco holds the Ngalia Uranium Project which comprises two exploration licence applications (EL32829 and EL32864) located within the highly prospective Ngalia Basin in the southwestern Northern Territory (NT) (see Figure 4 below). The Ngalia Basin has been extensively explored for uranium mineralisation in the 1970s and 1980s with several significant uranium resource projects identified along the northern extent of the basin.

The Ngalia ‘Dingo’ tenement EL32829 is highly prospective for tabular, sandstone - hosted, uranium–vanadium (U-V) deposits of Carboniferous age. The targeted deposits are fluvial, sandstone-hosted U-V deposits which are analogous to the nearby Bigrlyi U-V deposit (Figure 4).

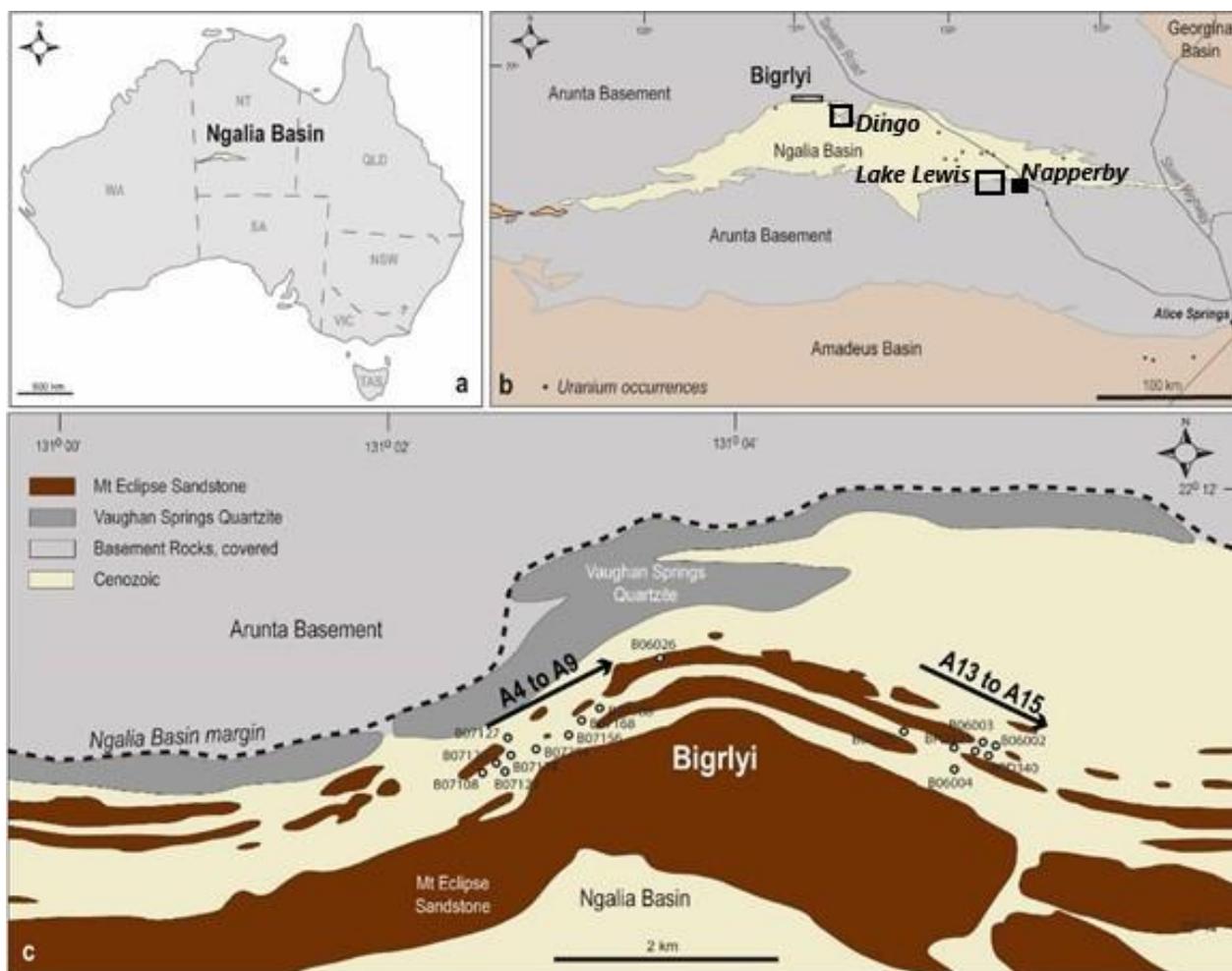


Figure 4: Ngalia Basin, project locations and geology of Bigrlyi uranium-vanadium deposit

The Ngalia ‘Lake Lewis’ tenement EL32864 is considered prospective for calcrete style uranium-vanadium mineralisation hosted by palaeo-channels, analogous to the neighbouring Napperby and Cappers uranium resources.

The Dingo tenement EL32829 is predominantly outcropping Ngalia Basin units, including the highly prospective Mount Eclipse Sandstone, which is folded in the Patmungala Syncline. In the southern part

of the tenement the Mt Eclipse Sandstone horizon is covered by flat lying Palaeozoic sediments, however drainage anomalies with elevated uranium highlight the prospectivity of the underlying units.

Initial exploration for sandstone-hosted, uranium–vanadium deposits in the Dingo project would focus on potential extensions of identified prospects and will include detailed magnetics to trace west-north-west trending structures, and further, detailed, geochemistry to better define and extend historical geochemical anomalies (U-V and Cu-Au) in the NE corner of the tenement, in an area of structural complexity. Drilling targets will be initially followed up with grid-based aircore drilling prior to deeper RC drilling to test anomalies and key contacts.

The Lake Lewis ELA32864 lies immediately along strike to the southwest of the Napperby Uranium Deposit (see Figure 5 below), which was discovered by CRA Exploration in the 1970s and has a current, JORC 2012, Inferred Resource, re-estimated by Core Energy, of 9.54Mt at 382ppm U_3O_8 for 8.03 MLb of contained U_3O_8 (at a 200 ppm U_3O_8 cut-off)³.

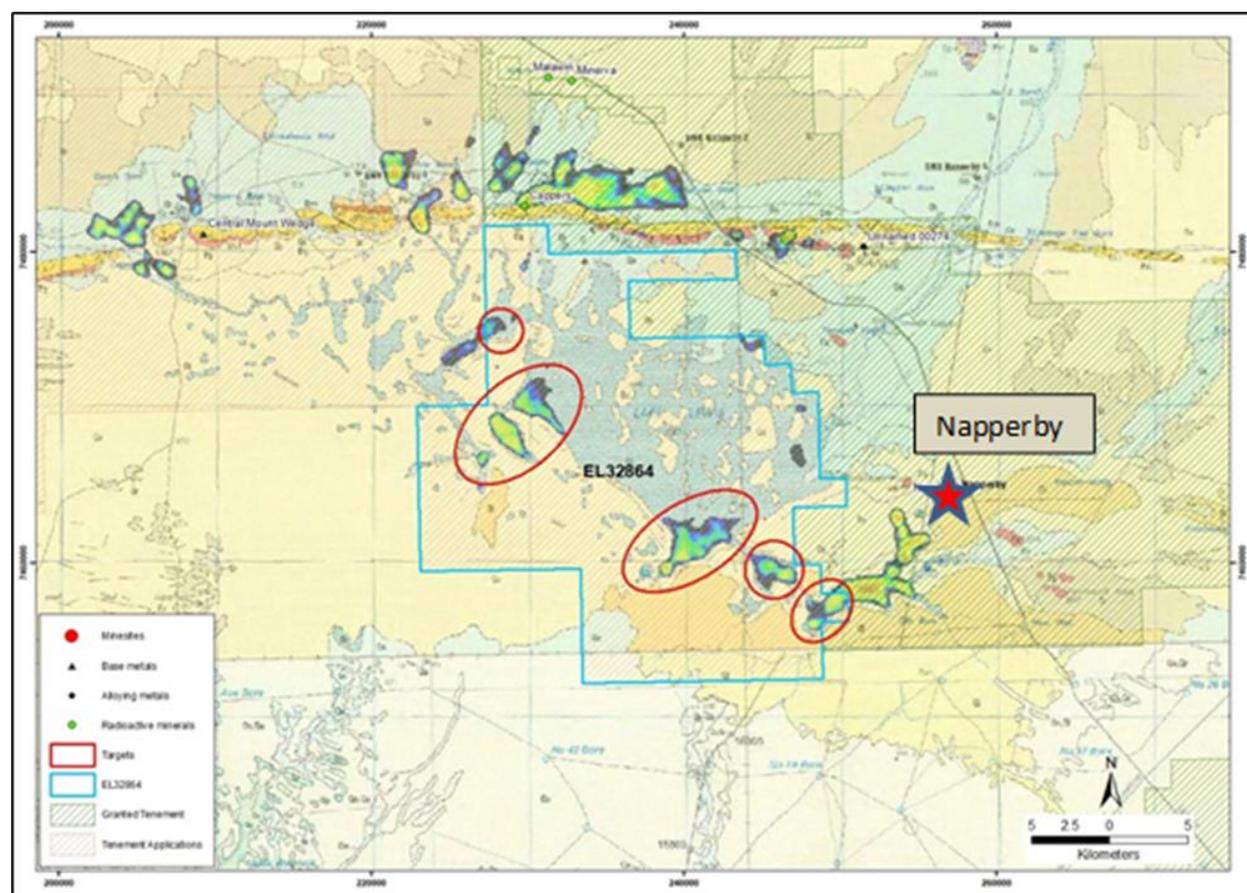


Figure 5: EL32864 with radiometric uranium ratio anomalies along strike from Napperby Resource

The Napperby deposit is hosted by palaeo-drainages incised into the Palaeo-Proterozoic to Meso-Proterozoic basement and filled with 10m to 100m of Recent clastic material. Uranium mineralisation is hosted by partially carbonaceous sands and clays in the palaeo-drainage fill, that may have acted as redox fronts. The Napperby deposit lies immediately below and to a lesser extent within a calcrete layer

overlying the sands and clays as coatings, disseminations, pellets and blobs ('nuggets') of carnotite up to 5 cm long.

Examination of previous radiometrics, Aster imagery (Figure 5) and correlation with the neighbouring Napperby Mineral Resource³ indicates that the Lake Lewis EL32864 is highly prospective for shallow calcrete style uranium - vanadium mineralization associated with palaeo-drainages close to the confluence with Lake Lewis. Radiometric ratios and limited review of historical exploration indicates uranium enrichment within this zone, that remains insufficiently tested by previous explorers.

Detailed geophysical and geochemical programs will target the interpreted projections of this zone from the position of the radiometric anomalies and to the north, projected under Lake Lewis. Aircore/sonic drilling of key targets identified will follow.

Carrara Project E32693:

Chalco also holds exploration licence (EL) 32693, granted on the 26 October 2021, which is located approximately 340 km east northeast of Tennant Creek and 1000 km SE of Darwin (see Figure 6).

The Carrara tenement is considered highly prospective for:

- Iron Oxide Copper Gold (IOCG) mineralisation of the 'Tennant Creek' style, within extensions of the Tennant East Belt.
- Zinc-lead-silver (SEDEX) massive sulphide deposits or sedimentary copper deposits of the McArthur River-Mount Isa provinces (e.g., Century, McArthur River, George Fisher, Mount Isa copper-lead-zinc and Lady Loretta), within the buried Lawn Hill Platform.

Geoscience Australia (GA) have highlighted the prospectivity of the Tennant East Belt that extends from Tennant Creek, east towards the Mt. Isa Block (Figure 6). The southern and eastern boundaries of the tenement are dominated by a significant northeast-trending, magnetic high feature that is interpreted to represent the eastern equivalent to the Warramunga Formation, the host to the high-grade Tennant Creek style Iron-Oxide Copper Gold (IOCG) deposits.

Near surface within EL32693 are the Georgina Basin sediments, that are interpreted to unconformably overlie the prospective Palaeo-Proterozoic units at depth. The area is poorly explored, particularly for minerals within the basement. There are several stratigraphic holes drilled in the area by GA in collaboration with the Northern Territory Geological Survey (NTGS) that, in combination with seismic data, reveal that the Tennant East Belt lies at only moderate depth below the clastic sediment filled basins. The Mt Isa Province units are interpreted to lie at greater depth to the south of the faulted contact with the Lawn Hill Platform.

Initial exploration on EL32693 will focus on acquiring detailed magnetic and gravity data in order to detect buried Warramunga Formation and target Tennant Creek style, high-grade, IOCG deposits that will then be tested by drilling, focused on discrete and coincident magnetic and gravity highs.

Initial exploration for Lawn Hill Platform/Mt Isa Province mineralisation would focus on modeling and interpretation of geophysical data sets to target coincident gravity/magnetic features that correlate with basement highs interpreted from seismic data in the area. Key stratigraphic holes, potentially in

collaboration with the NTGS and/or GA, would then test these basement highs for mineralisation both within the overlying Georgina Basin and within the underlying Lawn Hill Platform/Mt Isa Province units.

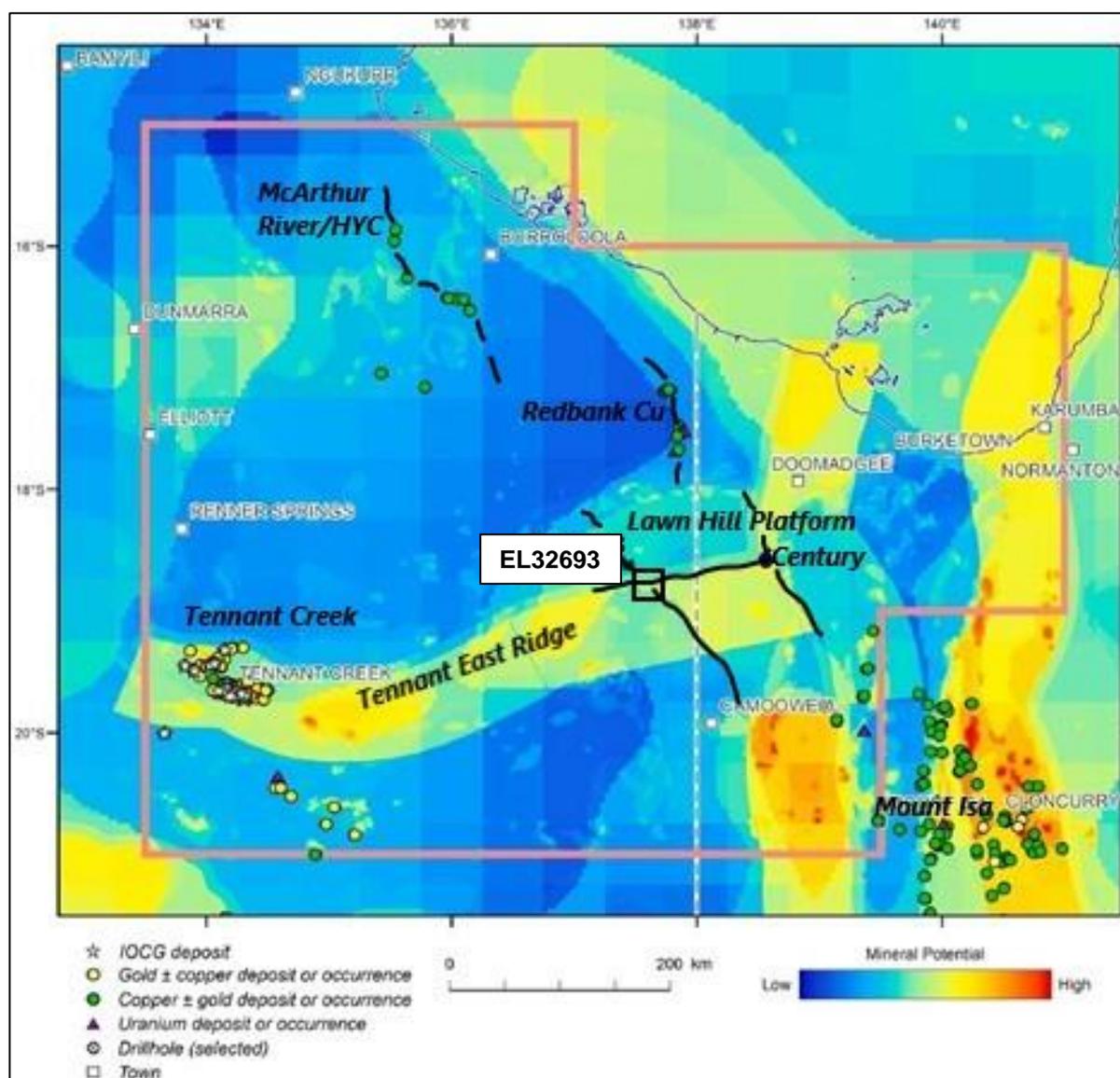


Figure 6: Mineral Potential map with Tennant East Belt and Lawn Hill/Mt Isa Province and EL32693

Sherlock Pool Nickel Project E47/4345:

The Sherlock Pool exploration licence E47/4345 adjoins the Company's Sherlock Bay Nickel Project Mining Lease, M47/567 ("Sherlock Bay") in the West Pilbara of Western Australia (Figure 7). Sherlock Bay contains a current JORC 2012 nickel sulphide Measured, Indicated and Inferred Mineral Resource of **24.6 million tonnes @ 0.4% nickel (Ni), 0.09% copper (Cu), 0.02% cobalt (Co)**, containing 99,200 tonnes (t) Ni, 21,700t Cu, 5,400t Co⁴.

The Sherlock Pool tenement covers strike extensions of the Sherlock Bay / Scholl Shear corridor, that hosts the Company's Sherlock Bay nickel sulphide deposit, as well as a large area of the interpreted Sherlock Intrusive, that lies immediately to the southeast of the Sherlock Bay deposit (Figure 7).

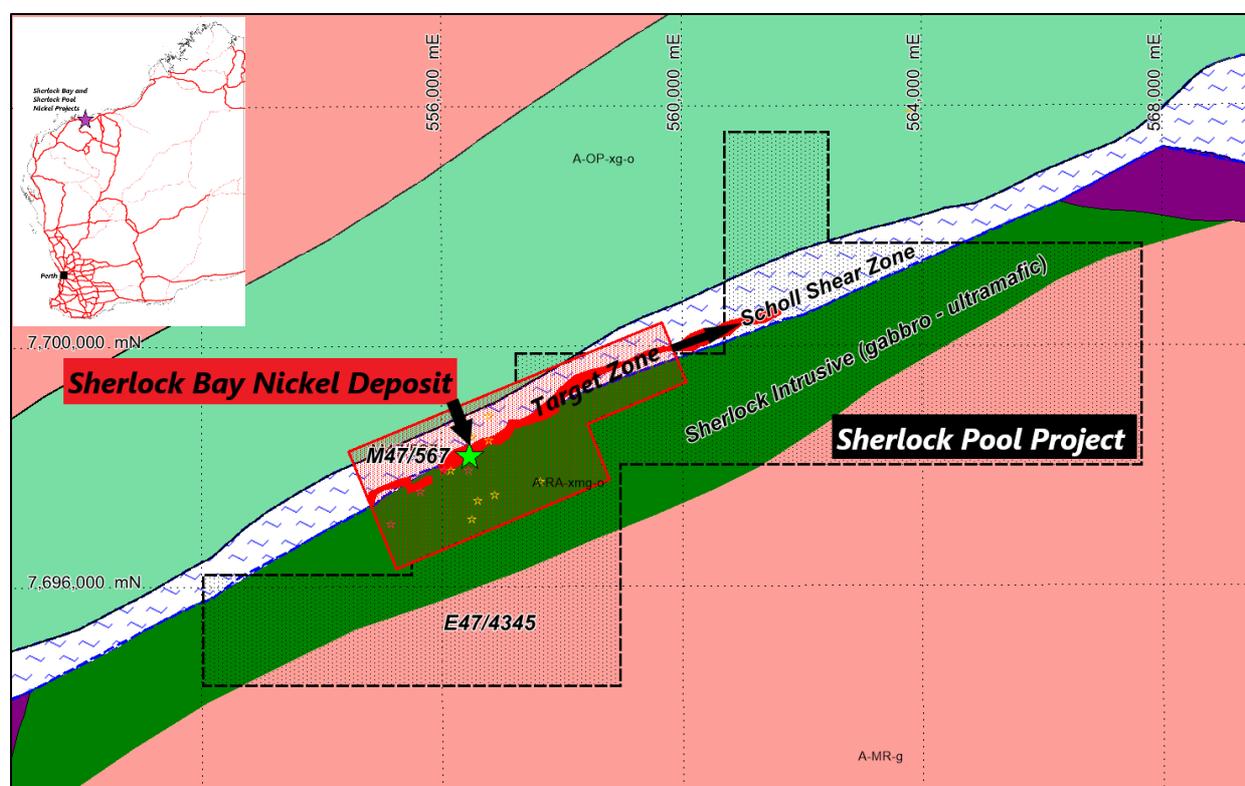


Figure 7: Sherlock Pool E47/4345 Location and Sherlock Bay Nickel Deposit

The Sherlock Intrusive is a layered mafic/ultramafic intrusive comprising of gabbro, granophyre and pyroxenite that is prospective for Ni, Cu, Co as well as Cr, V, Ti and PGE, and is the likely source of the Ni-Cu-Co mineralisation at Sherlock Bay. Mineralisation has potentially been remobilised or displaced from the Sherlock Intrusive by the Scholl Shear (Figure 7). Mapping and interpretation of detailed aeromagnetics imagery indicates the Sherlock Intrusive/Scholl Shear continues northeast and southwest of the Sherlock Bay nickel deposit for an up to 10km strike length within the Sherlock Pool tenement.

Very little of the previous exploration in the Sherlock Bay area has focussed on locating massive nickel sulphides that would be expected to occur in structural embayments and/or the “neck” or “feeder” of the Sherlock intrusive, in the footwall of the main intrusive body (potentially remobilised in the Scholl Shear).

Prospectivity for the discovery of massive nickel sulphides has also been highlighted by the recent Andover massive nickel sulphide discovery by Azure Minerals Ltd (ASX:AZR)⁵, associated with a gabbroic intrusion similar to the Sherlock Intrusive and located 40km to the west of Sherlock Bay.

The Company plans to rapidly advance exploration of the Sherlock Pool tenement, including detailed electromagnetic (EM) surveys to locate potential massive nickel sulphide deposits, to be followed by aircore then deeper RC and/or diamond drilling to test key targets (Figure 7). The discovery of massive nickel (+/- copper and cobalt) sulphides at Sherlock Pool would potentially enhance the economics of the Sherlock Bay Nickel Project, which is the subject of a Scoping Study, nearing completion⁶.

References

¹ Metals Australia Limited (ASX: MLS) ASX announcement, 03 March 2021: "Acquisition Nepean South Nickel Project, Western Australia".

² Auroch Minerals Limited (ASX: AOU) ASX announcement, 11 November 2020: "Auroch to Acquire High-Grade Nepean Nickel Project".

³ Core Exploration Limited (ASX: CXO) ASX announcement, 12 October 2018: "Napperby Uranium Resource Update and Increase".

⁴ Sabre Resources Limited (ASX:SBR) ASX announcement, 12th June 2018. "Resource Estimate Update for the Sherlock Bay Nickel-Copper- Cobalt Deposit".

⁵ Azure Minerals Limited (ASX:AZR), ASX release 2nd August 2021, High-Grade Hits Continue at Andover). Resources Limited (ASX:SBR) ASX announcement, 12th June 2018. "Resource Estimate Update for the Sherlock Bay Nickel-Copper- Cobalt Deposit".

⁶ Sabre Resources Limited (ASX:SBR) ASX announcement, 1st November 2021. "Quarterly Activities and Cashflow Report".

An Appendix 3B follows this announcement to reflect the issue of the consideration securities under the Sherlock Pool Agreement and the Chalco Sale Agreement.

This announcement was authorised for release by the Board of Directors.

*****ENDS*****

For further information, 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 Limited. 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 Statement

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer (CEO) of Sabre Resources Limited 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 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.

The Information in this report that relates to the Sherlock Bay Nickel Project Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services Pty Ltd. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1a: Significant Terms of the Nepean South Farm-in and Joint Venture Agreement

1. The parties to the Nepean South Agreement are Sabre and Metals Australia Limited (“Metals”)
2. A \$40,000 cash payment to Metals on signing the Nepean South Agreement.
3. \$200,000 expenditure on exploration within 5 years to earn an 80% interest, including a minimum expenditure of \$40,000 in Year 1, prior to withdrawal.
4. Upon Sabre earning 80% Sabre must pay Metals Australia a further payment of \$70,000. Sabre will then hold 80% and Metals hold 20% in a contributing joint venture.
5. Normal dilution terms apply.
6. At 5% diluted interest the interest of Metals reverts to a Net Smelter Royalty (NSR) of 0.5% of nickel (Ni) mined and produced from the tenement.
7. Mutual rights of first refusal to apply

Appendix 1b: Significant Terms of the Chalco Sale Agreement

1. The parties to the Chalco Sale Agreement are Sabre and James Del Piano (“Vendor”).
2. The issue of 342M shares to the Vendor, as follows:
 - a) The issue of 35M shares out of Sabre’s current 7.1 placement capacity on signing the Agreement, and,
 - b) The issue of a further 307M shares to the Vendor, subject to shareholder approval at the Company’s upcoming AGM (“Approval”).
3. Upon Approval, a payment of \$85,000 will be made to the Vendor.
4. An additional 125M deferred performance shares to be issued to Vendor on achievement of any one of the following performance milestones within three years from Approval:
 - a) the successful granting of the three ELA’s that relate to the Cave Hill Project, located in WA;
 - b) the Company generating not less than three electromagnetic (EM) anomalies at any of the tenements that comprise the Cave Hill Project; or
 - c) the Company announcing no less than three drill holes each intersecting a minimum nickel percent times metre interval of 4 percent x metres on any one or more of the tenements that comprise the Cave Hill Project.
5. From Approval Sabre will fund all costs incurred in connection with the activities of Chalco until such time as a Definitive Feasibility Study (DFS) is completed on any one of Chalco’s tenements and a Decision to Mine. Thereafter each party shall contribute pro-rata or dilute under normal dilution provisions.

Appendix 1c: Significant Terms of the Sherlock Pool Farm-in and Joint Venture Agreement

1. The parties to the Sherlock Pool Agreement are Sabre and Jindalee Resources Limited (“Jindalee”).
2. A \$7,500 cash payment and the issue of 3.5 million SBR shares to Jindalee on signing the Sherlock Pool Agreement.
3. \$250,000 expenditure on the tenement within 5 years to earn an 80% interest, including a minimum expenditure of \$40,000 in Year 1 of the exploration licence term, prior to withdrawal.
4. Upon Sabre earning 80%, Jindalee’s 20% interest is free carried to completion of a Bankable Feasibility Study (BFS), or equivalent. Thereafter the parties contribute pro-rata or dilute under normal dilution provisions.
5. At 5% interest Jindalee’s interest reverts to a Net Smelter Royalty (NSR) of:
 - 2% NSR on nickel ore mined from E47/4345 (or succeeding tenements) and processed, with a head-grade of greater than 0.6% nickel (Ni),
 - 1% NSR on Ni ore mined from E47/4345 (or succeeding tenements) and processed, with a head-grade of greater than 0.4% Ni but less than 0.6% Ni,
 - 0.5% NSR on Ni ore mined from E47/4345 (or succeeding tenements) and processed, with a head grade of 0.4% Ni or less.
6. Mutual rights of first refusal to apply.

Appendix 2: JORC Code, 2012 Edition – Table 1 (Nepean South Project)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>Nickel mineralisation at the Nepean South Nickel Project has been sampled from RAB 1m samples.</p> <p>No diamond core samples are reported in this announcement.</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<p>Drilling completed by Mincor Resources NL was reported by Metals Australia Ltd, 3 March 2021². The project has been held by various companies with numerous phases of exploration undertaken, the most relevant being the RAB drilling completed by Mincor Resources NL. In total 23 RAB holes were drilled by Mincor Resources NL in 2012 at the Nepean South Nickel Project. RAB drilling was completed to a very shallow depth, with a maximum depth of 84m in the case of NRB066.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>Sample recovery assessment details are not documented by previous operators Mincor Resources NL.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<p>Geological logging data collected to date is sufficiently detailed. At this stage, detailed geotechnical logging is not required.</p> <p>Geological logging is intrinsically qualitative.</p> <p>Historic drill holes were geologically logged by previous operators and these data are available to Metals Australia Ltd and Sabre Resources Ltd.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<p>1m RAB, maximum 1m length core samples, or as close as reasonable within geological boundaries, are considered appropriate for the style of mineralisation being targeted.</p> <p>Historic drill holes were logged at a level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals.</p> <p>Sampling QAQC measures taken by previous operator and Mincor Resources NL have not been documented.</p> <p>It is assumed that Mincor Resources NL sample sizes were appropriate for the type, style and thickness of mineralisation tested.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<p>Mincor Resources NL – utilised a AD02 ICP (4 Acid Digest) Ni, Cu, Au & Co analysis performed by ALS.</p> <p>It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historic drill samples the Nepean South Nickel Project.</p> <p>It is assumed that industry best practice was used by previous operators to ensure acceptable assay data accuracy and precision. Historical QAQC procedures are not recorded in available documents.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<p>All historic drilling data including collar coordinates, hole orientation surveys, total depth, sampling intervals and lithological logging were collated from statutory annual reports and historic digital data files.</p> <p>No indication of drill holes being twinned by previous workers has been observed or documented.</p> <p>It is assumed that industry best practice was used for collection, verification</p>

Criteria	JORC Code explanation	Commentary
		and storage of historic data. No adjustments to assay data were undertaken
Location of data points	<ul style="list-style-type: none"> • 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. 	Drill hole collars were surveyed by GPS in GDA94/MGA Zone 51.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	Typically sampled in 1-3 metre intervals, skipping intervals of no interest and increasing the frequency of sampling depending on the geology observed. Insufficient data is available to establish the degree of geological and grade continuity required for estimation of a resource. No compositing of data has been applied and assay results are reported as received.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	Historical drill holes were oriented, as far as reasonably practical, to intersect the centre of the targeted mineralised zone perpendicular to the interpreted strike orientation of the mineralised zone. The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type. No orientation-based sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis.
Audits or reviews	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<p>Metals Australia Limited is the 100% owner of the Nepean South Nickel Project (E15/1702). Sabre Resources has signed a binding farm-in and joint venture agreement to earn 80% of E15/1702 from Metals Australia Ltd. There are no other material issues affecting the tenements. No known royalties exist on the leases. There are no material issues with regard to access. The tenement is in good standing and no known impediments exist.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Exploration was previously undertaken by Mincor Resources NL and this has been reviewed by the Company.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Nepean South Nickel Project is regarded as an Archaean komatiite-hosted massive nickel sulphide deposit.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>A Drill hole location table is included in the Metals Australia Ltd ASX release of 3 March 2021².</p>
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice. Grades >0.5% Ni are considered significant for mineralisation purposes. Metal equivalent values have not been used.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	Most drill holes were angled to the West so that intersections are orthogonal to the orientation of mineralisation.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	Included in body of the Metals Australia Ltd ASX release of 3 March 2021 ² .
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	Details and results for all samples submitted for assay are listed in Appendix A and B of the Metals Australia Ltd ASX release of 3 March 2021 ² . All results related to mineralisation at Nepean South have been reported in the Significant Intercepts Table of the Metals Australia Ltd ASX release of 3 March 2021 ² .
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	All meaningful and material data is reported in the Metals Australia Ltd ASX release of 3 March 2021 ² .
Further work	<ul style="list-style-type: none"> <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> <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> 	Further detailed geological mapping and sampling planned to identify areas of highest potential. An immediate airborne EM survey. RC drilling, if warranted.