ASX ANNOUNCEMENT **ASX code: SBR**
5 May 2022

SABRE GRANTED WA GOVERNMENT CO-FUNDING TO DRILL HIGH-GRADE NICKEL SULPHIDE TARGETS AT SHERLOCK BAY

- ***Diamond drilling set to start early June, testing massive sulphide/EM conductor targets***

- **WA Government co-funding of up to $220,000 granted for Sabre to drill high-grade nickel sulphide targets at the Sherlock Bay Nickel-Copper-Cobalt Project in Western Australia.**
- **Four-hole diamond drilling program of up to 2,400m[1,2] set to commence early June to test the potential for higher-grade to massive sulphides down plunge of the Discovery and Symonds nickel sulphide deposits[4] at Sherlock Bay (Figure 2).**
- **Program designed to test concept that massive nickel sulphide deposits are associated with the intersection of the Sherlock Bay mineralised horizon and the "neck" of the sulphur-saturated Sherlock Intrusive, a position analogous with deposits such as Nova-Bollinger.**
- **Aim is to increase and upgrade JORC resources at the Discovery and Symonds deposits to enhance the economics of the recently completed Sherlock Bay Scoping Study[5].**
- **Drilling program will be coupled with down hole electromagnetic (DHEM) surveying to detect massive sulphides associated with either in-hole or off hole conductors.**

Sabre Resources Ltd ("Sabre" or "the Company") is delighted to announce that the **West Australian government has approved the Company's application for up to $220,000 of co-funding for a diamond drilling program[1,2] testing high-grade nickel sulphide targets** at its 70% owned **Sherlock Bay Nickel-Copper-Cobalt Project** ("Sherlock Bay", or "Project") in the west Pilbara of WA (Figure 1).

Sabre Resources CEO, Jon Dugdale, said:

"The grant of this substantial drilling co-funding by the West Australian government is a great endorsement of our new model for the Sherlock Bay nickel deposit and the original targeting approach to finding high-grade nickel sulphides at the Project.

"This is the first drilling program at Sherlock Bay since 2005 and is based on a concept developed in-house - that the disseminated nickel sulphides identified to date are only the tip of the ice-berg and that closer to the base of the Sherlock Intrusion there is potential for high-grade nickel sulphide accumulations in an analogous setting to the Nova-Bollinger massive sulphide deposits.

"We've lined up a diamond drilling rig and we can't wait to get this program started."

About the Sherlock Bay High-Grade Nickel Sulphide Project

Sherlock Bay includes two nickel sulphide deposits, **Symonds** and **Discovery**, both of which are tabular and trend northeast-southwest within an overall 1.5km strike length mineralised horizon within the regional Scholl Shear Zone corridor (Figure 1).

The Sherlock mafic/ultramafic intrusion lies immediately to the southeast in the interpreted stratigraphic hangingwall of the deposit. **The Sherlock Bay nickel deposit is approximately 60km east of the Andover high-grade nickel sulphide discovery** of Azure Minerals Ltd (ASX:AZR)[3] (Figure 1) that is associated with a gabbroic intrusive body similar to the Sherlock Intrusive.

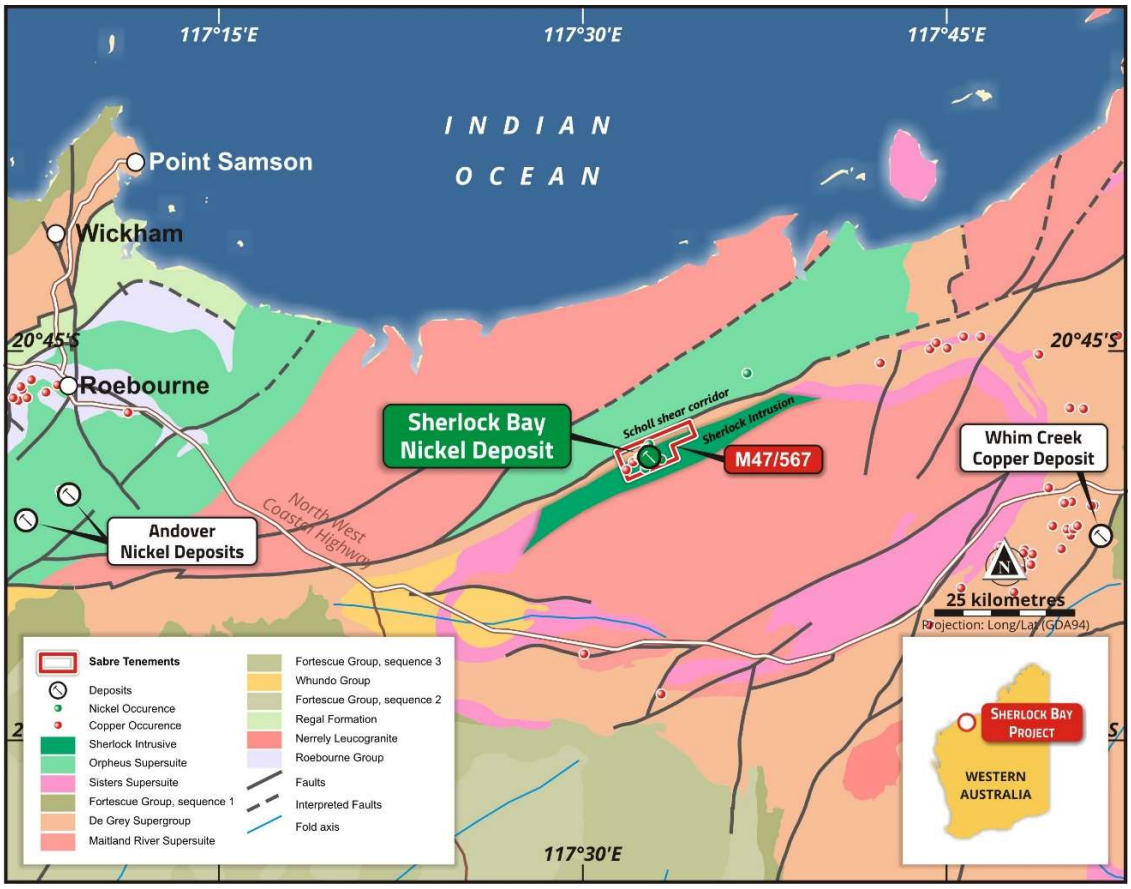

Figure 1: Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project, regional geology and location plan

The Project includes a JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co, containing 99,200t Ni, 21,700t Cu & 5,400t Co** (Measured 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co & Inferred 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)[4].

The recently completed Scoping Study[5] on the Sherlock Bay Project indicated positive cash-flow potential at prevailing nickel prices (US$10/lb at time of release, now ~US$14.50/lb[6]) and highlighted the positive impact of projected nickel price rises and potential discovery of higher-grade resources.

The Company has identified significant upside-potential for additional, high-grade, nickel sulphide resources below both the Symonds and Discovery resource zones at Sherlock Bay. Both deposits are increasing in grade and open at relatively shallow depth (see longitudinal projection, Figure 2, below).

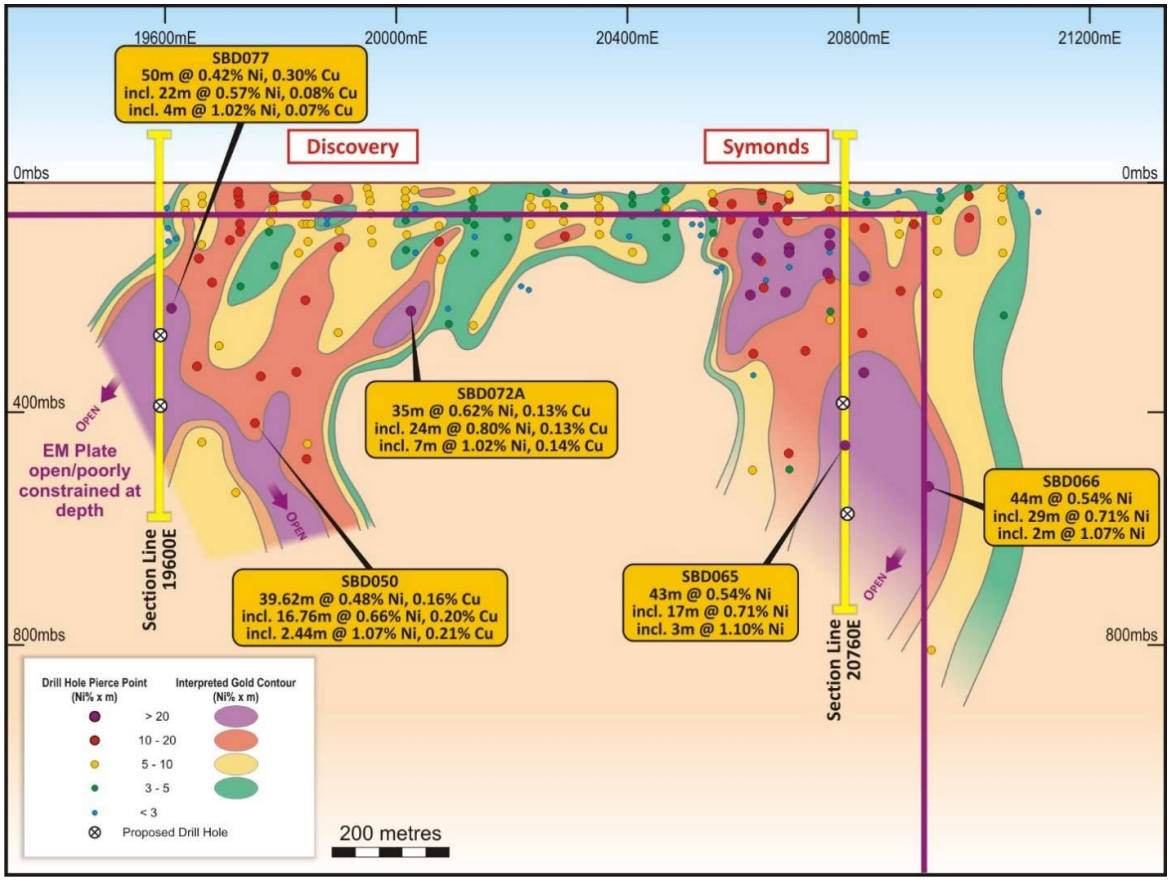

Figure 2 – Sherlock Bay Longitudinal Projection with Discovery and Symonds nickel deposits, Ni% x m contours

The New Model for Sherlock Bay – and Potential for Massive Sulphides[1]:

Previous models for Sherlock Bay nickel deposit include hydrothermal remobilisation of nickel and re-precipitation in the mineralised horizon. However, Ni-Cu-Co ratios are similar to other intrusive related nickel sulphide deposits such as the Andover nickel deposit, 60km to the west (Figure 1), suggesting that mineralisation is magmatic fluid related rather than remobilised hydrothermal, as this would disrupt magmatic metal ratios associated with sulphur saturation of magma.

Previous work by Outokumpu, based on 1990s drilling, has indicated that the proximal Sherlock mafic-ultramafic Intrusion has anomalous base metal and PGE values with associated sulphides, indicating sulphur saturation prior to intrusion.

Under the new model for the Sherlock Bay deposit, developed by the Company[2], the nickel sulphide mineralisation, which is in the felsic footwall of the Sherlock Mafic-Ultramafic Intrusion, was formed by the interaction of nickel bearing magmatic fluids with a sulphidic horizon in the footwall of the Sherlock Intrusive magma chamber. Sulphur saturation of the magma caused the precipitation of Ni, Cu and Co sulphides as well as the deposition of amphibole, magnetite and other minerals that relate to the magmatic source.

Based on this model, **massive sulphides are targeted where the Sherlock Bay mineralised horizon projects to intersect the footwall of the Sherlock Intrusive, potentially representing the "neck" of the intrusive** (see cross section, Figure 3). Massive sulphides occur in this position at analogous

deposits such as the Nova-Bollinger intrusive related nickel sulphide deposit in WA (IGO Ltd, ASX:IGO).

Modelling of a major EM conductor[2] (see EM Plate projected on Figure 2) **supports the new model for massive sulphides to be located at the projected intersection of the mineralised horizon with the base of the Sherlock gabbro/ultramafic intrusion at depth, below the disseminated nickel sulphide resources.**

The Diamond Drilling Program:

Four diamond drillholes totalling up to 2,400m will test the two key target zones that have been identified with potential for higher-grade to massive sulphides down plunge of both the Discovery and Symonds resources (see pierce points projected onto Figure 2)**:**

i) **Down plunge extensions of the Discovery nickel sulphide deposit**, where higher-grade intersections including**: SBD077 – 50m @ 0.42% Ni from 227m incl. 22m @ 0.57% Ni & 4m @ 1.02% Ni[1]** indicate improving nickel grade down-plunge at relatively shallow depth to the southwest that remains open down plunge (see longitudinal projection, Figure 2).

Two diamond drillholes have been planned to test the down-plunge extensions of the Discovery deposit (See Figure 3, cross section 19,600mE).

ii) **Deeper extensions of the Symonds nickel sulphide deposit**, where higher-grade intersections at depth such as **SBD065 – 43m @ 0.54% Ni from 508m incl. 17m @ 0.71% Ni and 3m @ 1.10% Ni[1],** indicate improving nickel grade with depth within a steep westerly plunging zone that remains open down plunge (see longitudinal projection, Figure 2).

Two diamond drillholes are planned, including a ~550m deep hole from south to north testing the Sherlock Intrusive and continuing to test the sulphide mineralised horizon, and a deeper ~750m drillhole from north to south testing extensions of the mineralised horizon and continuing to the Sherlock Intrusive footwall contact (see cross section, Figure 4).

The drilling program will be coupled with down hole EM (DHEM) surveying to detect massive sulphides associated with either in-hole or off hole conductors (as applied very successfully by Azure Minerals Ltd at Andover nickel sulphide deposit, 60km to the west of Sherlock Bay[3] – see Figure 1).

The approved WA government co-funding will fund up to 50% of direct drilling costs and up to $10,000 mobilisation costs, capped at a total of $220,000. The approval is based on the program designed to test the concept that massive nickel sulphide deposits are associated with the intersection of the Sherlock Bay mineralised horizon and the "neck" of the sulphur-saturated Sherlock Intrusive.

A diamond drilling contractor is available to carry out this program and the Program of Work (PoW) for the drilling has been lodged with the WA Department of Mines (DMIRS). It is expected to be approved shortly to allow commencement of drilling from as soon as early June.

The key objective of this diamond drilling will be to increase high-grade nickel sulphide resources and enhance the economic viability of the Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project.

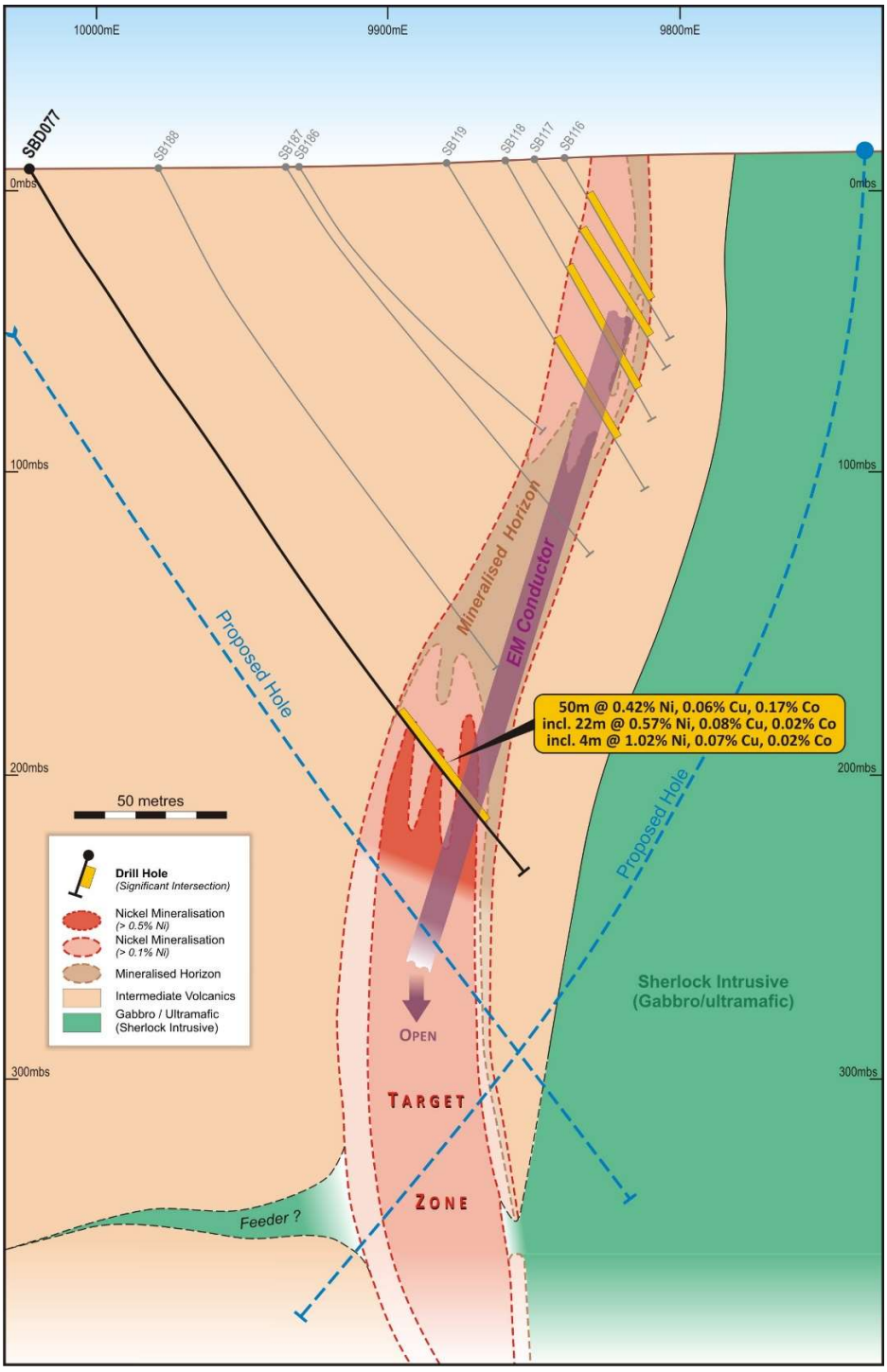

Figure 3 – Sherlock Bay nickel deposit, cross section 19,600mE with Target Zone and drilling planned.

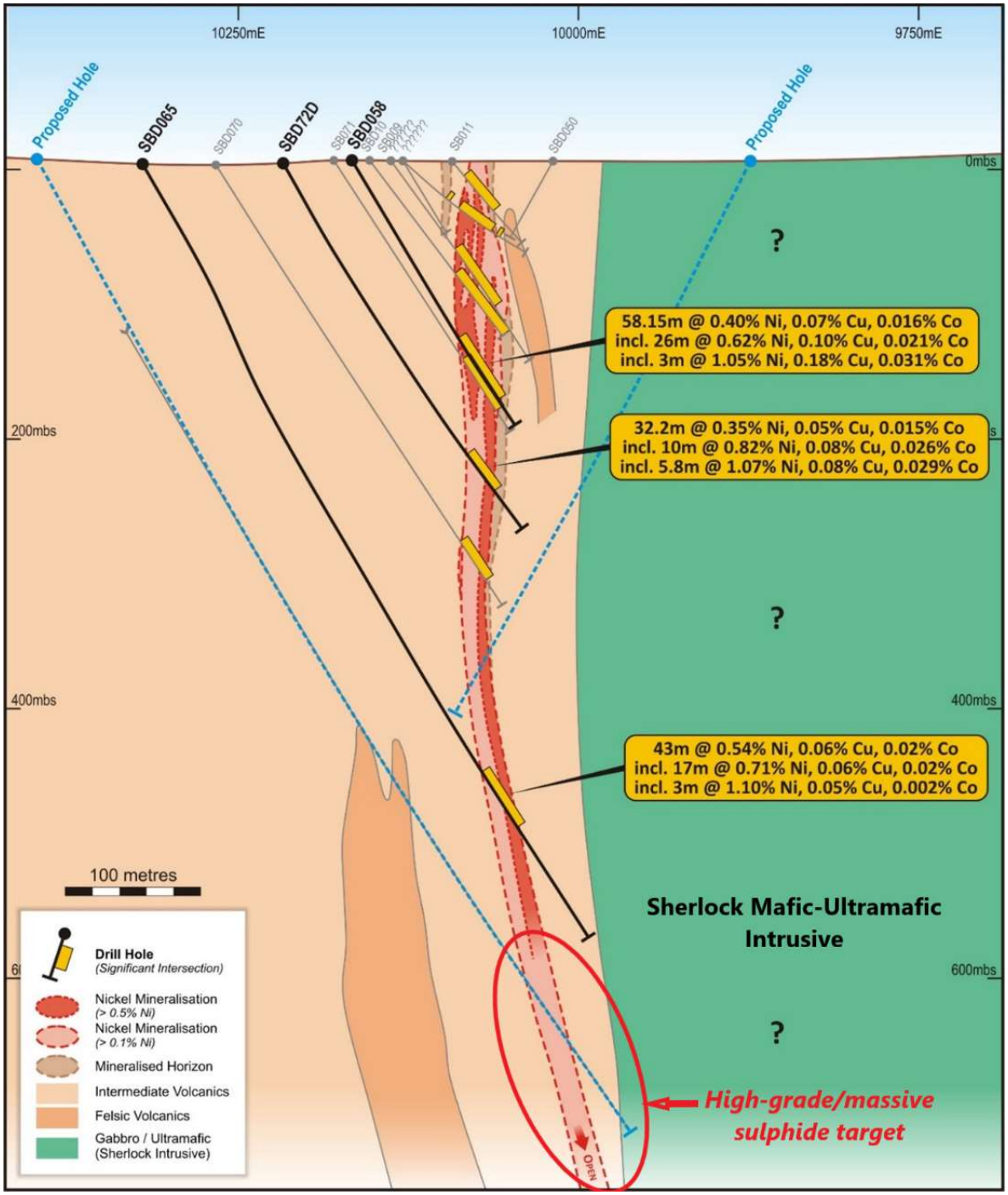

Figure 4: Symonds Nickel Deposit, Cross Section 20,760mE. High-grade nickel sulphide target and drilling planned

About Sabre Resources:

Sabre Resources Ltd is an ASX-listed company **(ASX:SBR)** focused on the exploration and development of key nickel sulphide and gold assets in Western Australia.

Nickel Sulphide Projects, Western Australia:

Sabre holds a 70% interest in the **Sherlock Bay Nickel-Copper-Cobalt Project** - a significant nickel sulphide resource located on granted mining lease, M47/567, 40km east of Roebourne in the highly prospective Pilbara Region of Western Australia (Figure 1).

Sherlock Bay Project is located approximately 70km east of the Andover high-grade nickel sulphide discovery of Azure Minerals Ltd (ASX:AZR)[3], which is associated with a gabbroic intrusive body similar to the Sherlock Intrusive.

The Project includes a JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co, containing 99,200t Ni, 21,700 tonnes Cu and 5,400 tonnes Co** (including a Measured 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)[4].

The Company recently completed an extensive Scoping Study on the Project[5] that highlighted the cashflow potential of the project at current and projected nickel prices and upside potential for higher-grade nickel sulphides at depth, that the Company is looking to test with the deeper drilling program presented in this release[1].

The Company is focussed on building its nickel sulphide exploration portfolio and, to that end, recently announced a binding agreement to earn an 80% interest in the **Sherlock Pool** tenement, E47/4345, covering immediate strike extensions to the northeast and southwest of the Sherlock Bay nickel sulphide deposit[5]. Exploration will commence shortly, targeting previously generated VTEM anomalies that may represent massive nickel sulphide potential.

Sabre has also entered into an agreement to earn 80% of the **Nepean South** E15/1702[5], that covers a 12km corridor of ultramafic rocks south of the Nepean nickel sulphide mine, including previous nickel-copper RAB intersections.

Sabre has also acquired 80% of Chalco Resources Pty Ltd ("Chalco")[7], that has three exploration licence applications at **Cave Hill**, over a >50km strike length of interpreted extensions of the Nepean and Queen Victoria Rocks nickel sulphide belts.

Youanmi Terrane Gold Projects:

The Company has also added to its portfolio of gold exploration projects in the highly prospective Youanmi Terrane of Western Australia, with the acquisition of the **Ninghan Gold Project**[8], E59/2402, located in the southern Murchison District.

Mt Gibson Gold Mine is located less than 20km along strike to the south of the Project and has a 3.0Moz pre-mining gold endowment. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold-arsenic mineralisation that will be followed up with additional aircore and deeper RC drilling.

Sabre also holds a 100% interest in the **Bonanza** and **Beacon** exploration licences, in the Youanmi Gold Mining District, close to gold projects held by Rox Resources Limited (ASX: RXL) and Venus Metals Corporation Limited (ASX: VMC) where they have reported significant exploration drilling success.

Other Projects:

The Company also holds an 80% interest in the Ngalia Uranium Project[7], which comprises two exploration licences: **Dingo EL32829** and **Lake Lewis EL32864** located near existing uranium resources in the highly prospective Ngalia Basin in the southwestern Northern Territory (NT).

The Company also has an 80% interest in the **Cararra EL32693**[7] copper-gold and lead-zinc-silver project that is located at the junction of the Tennant East Copper-Gold Belt and the Lawn Hill Platform/Mt Isa Province in the Northern Territory.

References

[1] *Sabre Resources Ltd announcement, 10th March 2022. Sabre to Drill High-Grade Nickel Targets at Sherlock Bay.*
[2] *Sabre Resources Ltd announcement, 11th April 2022. Drilling of High-Grade Nickel EM Targets Set to Commence.*
[3] *Azure Minerals Ltd announcement, 2nd August 2021. High-Grade Hits Continue at Andover.*
[4] *Sabre Resources Ltd announcement, 12th June 2018. Resource Estimate Update for the Sherlock Bay Nickel-Copper- Cobalt Deposit.*
[5] *Sabre Resources Ltd announcement, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*
[6] www.kitcometals.com/charts/nickel_historical.html
[7] *Sabre Resources Ltd announcement, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.*
[8] *Sabre Resources Ltd announcement, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*

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

*****ENDS*****

For background, please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Regarding the Mineral Resource Estimate for the Sherlock Bay Nickel Deposit, released 12 June 2018, 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 announcement.

JORC Table 1 - 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 1.52 m intervals with quarter core samples taken for analysis. • Collar surveys were carried using total station electronic equipment. • Down hole surveys for each hole were completed using single shot cameras. • 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.
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 logged in the field at the time of drilling. • No core photographs were located.
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.*	• 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.

Criteria	JORC Code Explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No formal quality control measures were in place for the programs.
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.
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 Resource. • Samples were composited to 2 m intervals for estimation.

Criteria	JORC Code Explanation	Commentary
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 -60° 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.

JORC Table 1 - 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 Symond's Well) hosted within a sub-vertical to steep north dipping chert 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, pyrite and chalcopyrite.

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*
		• Results are reported in local grid coordinates.
		• Drill hole intersections used in the resource have been historically reported.

Criteria	JORC Code explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for 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.* • *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').*	• 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 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"*. • Representative longitudinal projection and cross sections Figures 2, 3 and 4.
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 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*	• Continued economic analysis of the project is planned. • Further exploration to extend high-grade resources is planned.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Representative cross sections and longitudinal projections, Figures 2, 3 and 4 show targeted projections and further drilling planned.