ASX ANNOUNCEMENT **ASX code: SBR**
30 August 2022

SEMI-MASSIVE SULPHIDES IN 50M MINERALISED INTERSECTION AT SHERLOCK BAY

- ***Successful first hole confirms sulphide mineralisation strengthening with depth below existing Sherlock Bay nickel resources***

- **Sabre has intersected a 50-metre zone of sulphide mineralisation from 282m downhole in the first diamond hole (22SBDD001) of the current up to 2,400m drilling program[1], that is targeting higher-grade to massive nickel sulphides below the existing sulphide resources.**

- **The 50m mineralised intersection includes zones of semi-massive sulphides (incl. pyrrhotite and the nickel-sulphide pentlandite)** (see Photo 1 below and descriptions, Appendix 1).

- **22SBDD001 was drilled to test the projected western down-plunge extensions of the nickel sulphide resource where an electromagnetic (EM) anomaly[2] has highlighted the potential for massive nickel (copper, cobalt) sulphides at depth.**

- **Downhole EM will now be carried out in 22SBDD001 to determine continuity of semi-massive sulphide zones that are completely open at depth and to the west, down-plunge.**

- **The next diamond drillhole, 22SBD002, has commenced testing the sulphide zone at depth where it is projected to intersect the Sherlock Intrusive as indicated by gravity modelling.**

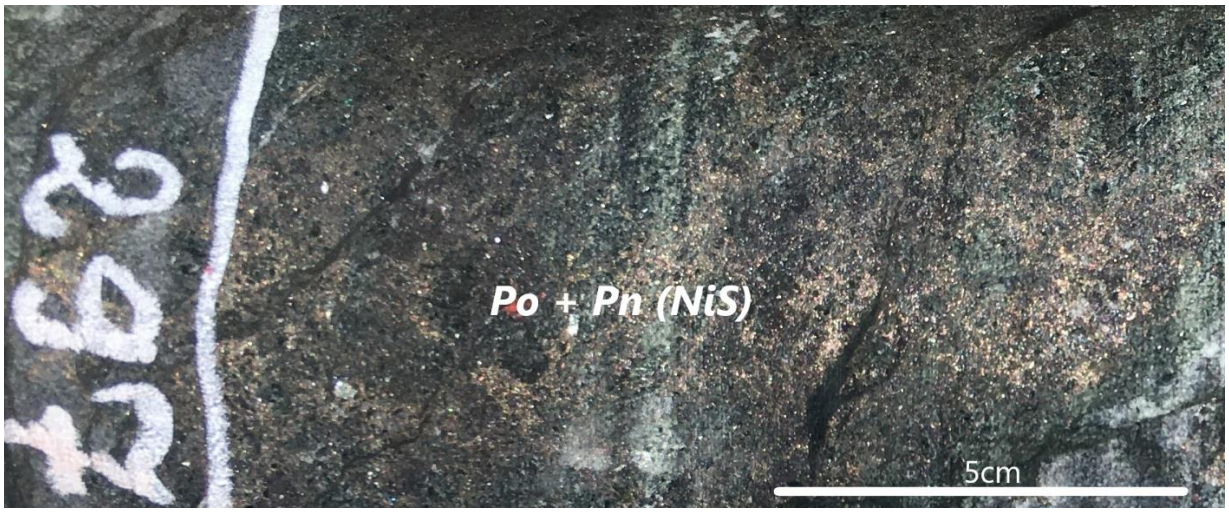

Photo 1: Semi-massive sulphides incl. pyrrhotite (Po) & pentlandite (Pn – nickel sulphide) in 22SBD0001

- **At the Nepean South Nickel Project, Sabre has completed 18 holes for 2,382m of reverse circulation (RC) drilling. The drillholes intersected potentially nickel sulphide-bearing ultramafic and mafic footwall units including under previous RAB intersections of up to 6m @ 1.84% Ni and 0.02% Cu[3]. Initial assay results are expected shortly.**

Sabre Resources CEO Jon Dugdale commented: *"This is a great start to the new diamond drilling program we are undertaking at Sherlock Bay.*

"*We've confirmed that the mineralised horizon continues at depth and to the west of the identified nickel sulphide resource. The intersection of semi-massive sulphides including pyrrhotite and the nickel sulphide pentlandite is very encouraging.*

"The next hole is testing the targeted mineralised horizon at depth below the previous hole, where it is projected to intersect the base of the Sherlock intrusive. This is a similar setting to other major massive nickel sulphide deposits in WA such as Nova-Bollinger.

"The discovery of higher-grade to massive nickel sulphides at Sherlock Bay offers potential to significantly enhance the economics of the Sherlock Bay Project."

Sabre Resources Ltd (ASX: SBR) is pleased to announce that the first new diamond drillhole at the Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project, 22SBDD001, **has intersected a 50m zone of nickel sulphide mineralisation including zones of semi-massive pyrrhotite and pentlandite (nickel sulphide). Significantly, the 50m intersection is to the west and down plunge of previous nickel sulphide intersections where an electromagnetic (EM) anomaly[2] has highlighted the potential for higher-grade to massive nickel (copper, cobalt) sulphides at depth** (see longitudinal projection, Figure 2 and cross section 19,600mE, Figure 2 below)[1,2].

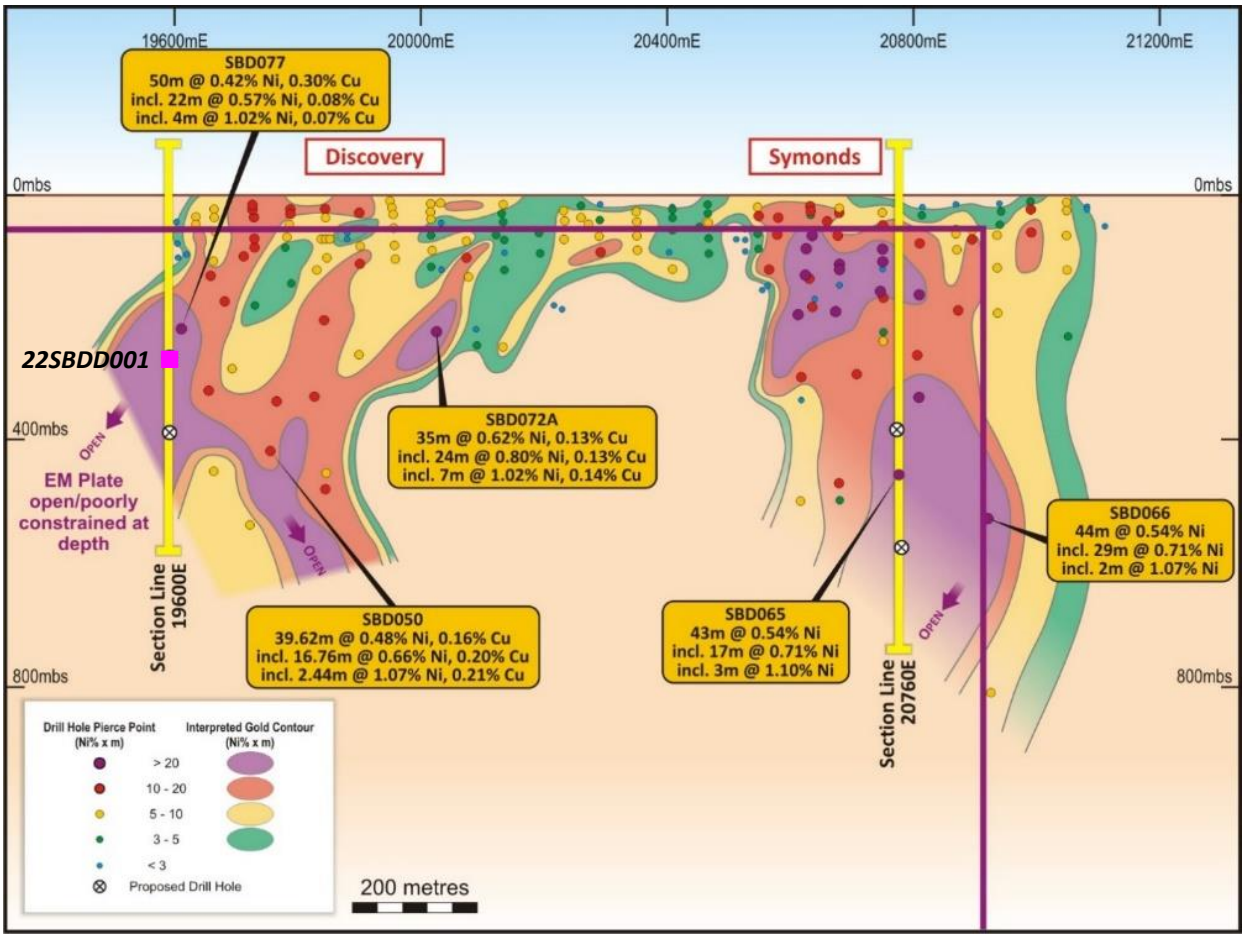

Figure 1: Sherlock Longitudinal Projection with Ni x m contours and planned/completed drill-pierce points

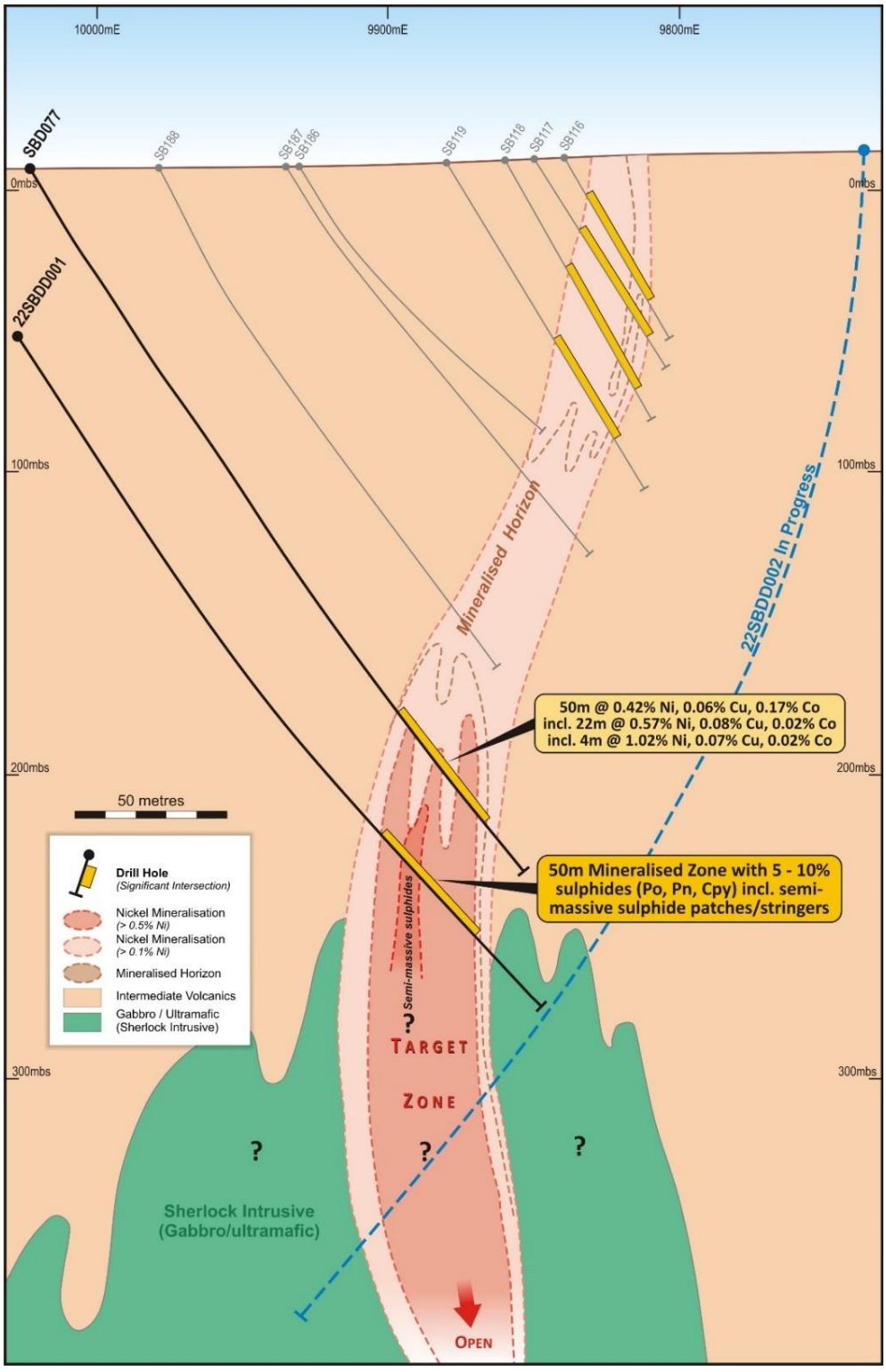

Figure 2: Sherlock Bay nickel deposit, cross section 19,600mE with Target Zone and drilling completed and in progress

Diamond drillhole 22SBDD001 is the first of four holes (for up to 2,400m) being drilled in the current program to test for higher-grade to massive nickel (Ni) sulphides below both the Discovery and Symonds nickel (copper, cobalt) sulphide resources at Sherlock Bay (see longitudinal projection, Figure 1)[1,2].

This completed hole tested below and to the west of the Discovery nickel sulphide resource, where an electromagnetic (EM) anomaly[2] indicates potential for higher-grade to massive nickel-copper-cobalt sulphides at depth (see Figure's 1 and 2).

The hole intersected the main sulphide bearing mineralised horizon (quartz-amphibole-magnetite schist) at 282m downhole and continued in this zone for 50m to 332m down hole. **The 50m intersection of the mineralised zone contains 5% to 10% sulphides including pyrrhotite, the nickel sulphide pentlandite and minor chalcopyrite in semi-massive patches and veins** (see Photo 1 and Photo's 2 and 3 below. See Appendix 1 for visual mineralisation descriptions).

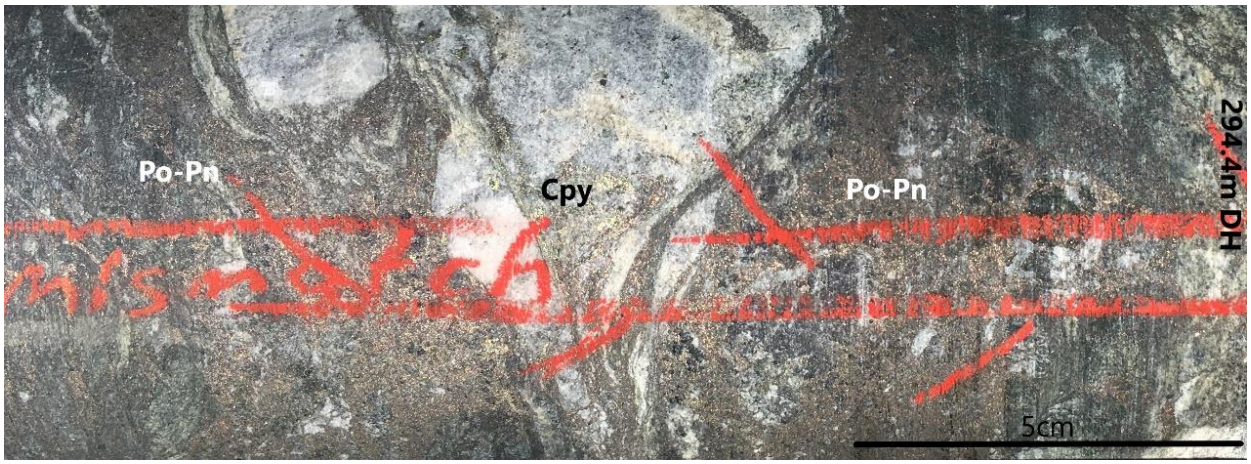

Photo 2: Semi-massive sulphides incl. pyrrhotite (Po), pentlandite (Pn) and chalcopyrite (Cpy) in 22SBD0001

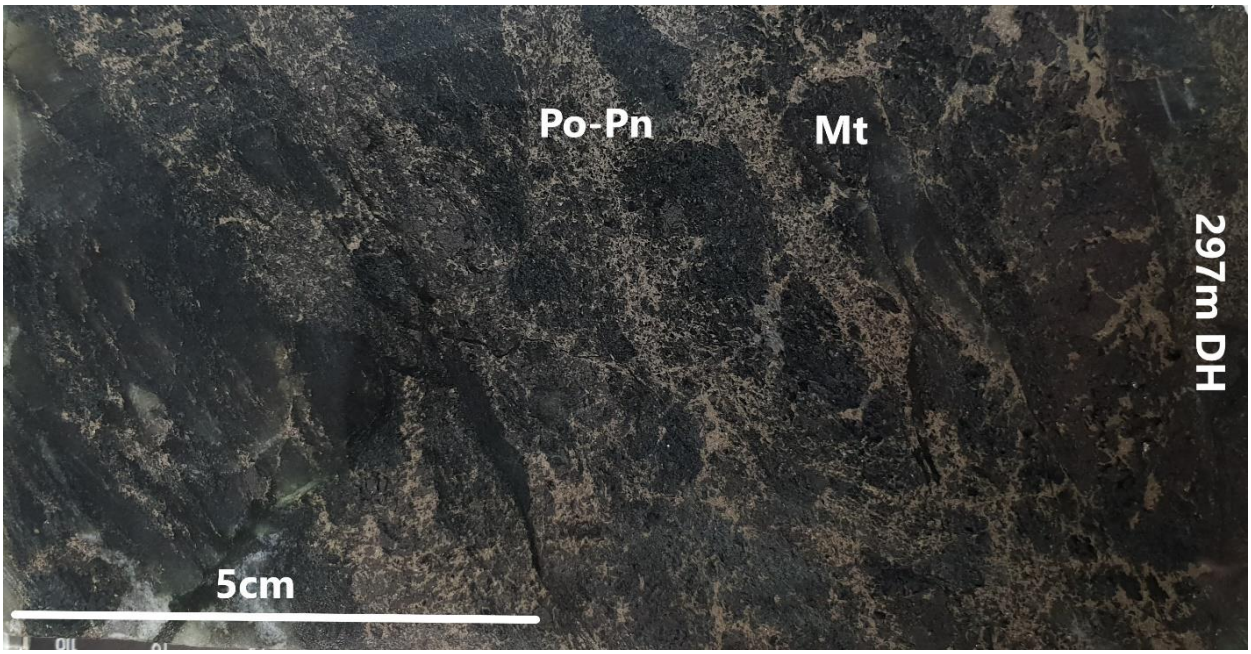

Photo 3: Semi-massive/matrix pyrrhotite (Po) and pentlandite (Pn) with magnetite (Mt) in 22SBD0001

Down-hole electromagnetics (DHEM) surveying will immediately be carried out from 22SBD001 to detect extensions to the semi-massive sulphide zones and/or off-hole conductors that may represent massive sulphides.

The next diamond drillhole, 22SBDD002 - in progress (see Figure 2), is testing for extensions to the semi-massive (to massive) sulphide mineralised zone at depth, below the 50m intersection in 22SBDD001. The hole will be continued to test for the Sherlock Intrusive[2] that is intimately associated with the Sherlock Bay nickel sulphide resource[4].

The high-grade Andover nickel massive sulphide discovery of Azure Minerals Ltd (ASX:AZS)[5], located 60km along strike to the west of Sherlock Bay (see location, Figure 3) has a recently announced Mineral Resource of **4.6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co**[5] that is hosted by a similar ultramafic-mafic intrusion to the Sherlock Intrusive at the Sherlock Bay nickel-copper-cobalt deposit (Figure 3).

The intersection of semi-massive sulphides in diamond drillhole 22SBDD001, below the existing Sherlock Bay resource, coupled with the Andover massive nickel (copper-cobalt) sulphide discovery along strike from Sherlock Bay, highlights the prospectivity of the Sherlock-Andover corridor for significant intrusive related massive nickel (copper, cobalt) sulphide discoveries.

These deposits are analogous to the Nova-Bollinger mafic intrusive related nickel (copper-cobalt) deposit of IGO Ltd, that had an initial Mineral Resource of 14.3 Mt @ 2.3% Ni, 0.9% Cu, 0.08% Co[6].

Sherlock Bay Nickel Project and the Current Drilling Program:

The Sherlock Bay Nickel Project is located 50km east of Roebourne in Western Australia's highly prospective Pilbara region (see location, Figure 3 below).

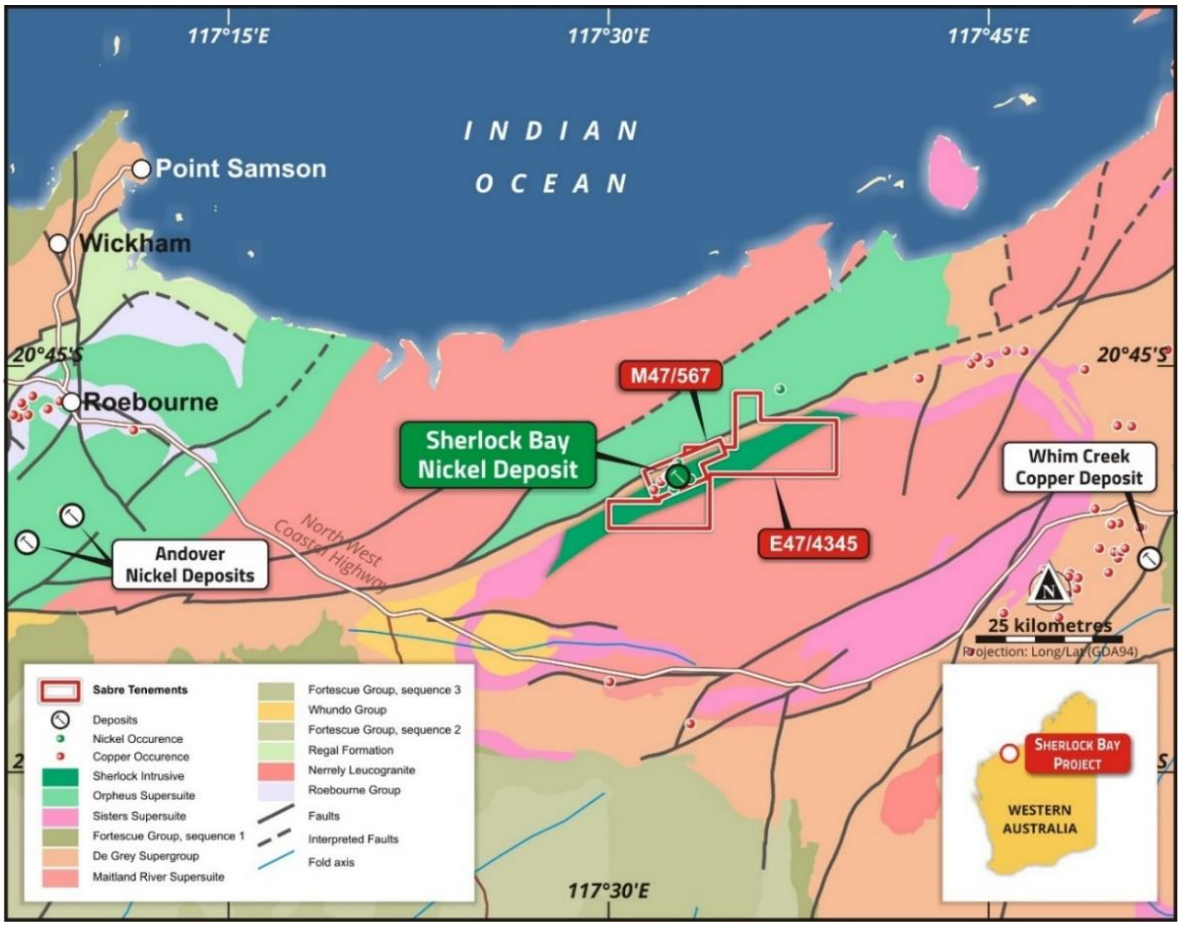

Figure 3: Sherlock Bay Nickel-Copper-Cobalt Project, regional geology and location plan

Sherlock Bay has a JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co, containing 99,200t Ni, 21,700t Cu and 5,400t 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].

Sabre completed a Scoping Study[7] on the development of nickel sulphide mining, heap-leach processing and production of a nickel (copper, cobalt) product at Sherlock Bay. The Scoping Study showed positive cashflow potential at prevailing nickel prices of US$10/lb/US$22,040/tonne *(the Company confirms that it is not aware of any other new information or data that materially affects the information in the Scoping Study release of 27th January 2022).*

Re-interpretation and targeting work after the Scoping Study identified potential for additional higher-grade resources associated with extensions to both the Symonds and Discovery deposits that are both increasing in grade with depth (see Figure 1)[2]. The projected intersection of the sulphide mineralised horizon with the Sherlock mafic-ultramafic intrusion is being targeted by the current diamond drilling program for the discovery of **higher grade to massive nickel sulphides, the location of which has the potential to greatly enhance the economic viability of the Sherlock Bay Project.**

The current four-hole, 2,400m diamond drilling program is being co-funded by the WA Government for up to 50% of drilling costs, and $10,000 mobilisation costs, capped at a total of $220,000[8].

Table 1, Sherlock Bay diamond drilling, drillhole locations and details

Hole ID	East MGA	North MGA	Local East	Local North	Collar Dip	Azi Grid	Mud Rotary	Max DD Depth
22SBDD001 - actual	**555,873**	**7,698,143**	**19,600**	**10,065**	**-60**	**180**	**12**	**362**
22SBDD002 – plan	*556,002*	*7,697,686*	*19,600*	*9,685*	*-63*	*0*	*48*	*600*
22SBDD003 – plan	*557,002*	*7,698,287*	*20,751*	*9,838*	*-63*	*0*	*48*	*600*
22SBDD004 - plan	*556,802*	*7,698,770*	*20,760*	*10,360*	*-63*	*180*	*48*	*800*
Total planned								***2,362***

Appendix 1 contains geological descriptions and visual estimates of mineralisation.

Nepean South RC Drilling Program Completed:

Sabre has completed an 18 hole, 2,382m RC drilling program at the Nepean South Project (E15/1702), which is located 12km south of the Nepean Nickel massive nickel sulphide mine that produced **1.1Mt at 3.0% Ni** (recovered) between 1970 and 1987[1].

RC drilling tested five sections where previous shallow RAB drilling completed by Mincor Resources NL (E15/884, 2007-2012) intersected high nickel with copper grades in weathered ultramafic rocks including **12m @ 1.29% Ni** from 15m **incl. 6m @ 1.84% Ni and 0.02% Cu** in **NRB048**[3] (Figure 4).

Drilling intersected the potentially nickel sulphide-bearing ultramafic rocks associated with the targeted magnetic anomalies and tested across the mafic footwall at the eastern end of all five sections (see Appendix 2 for drillhole details). Initial results are expected shortly.

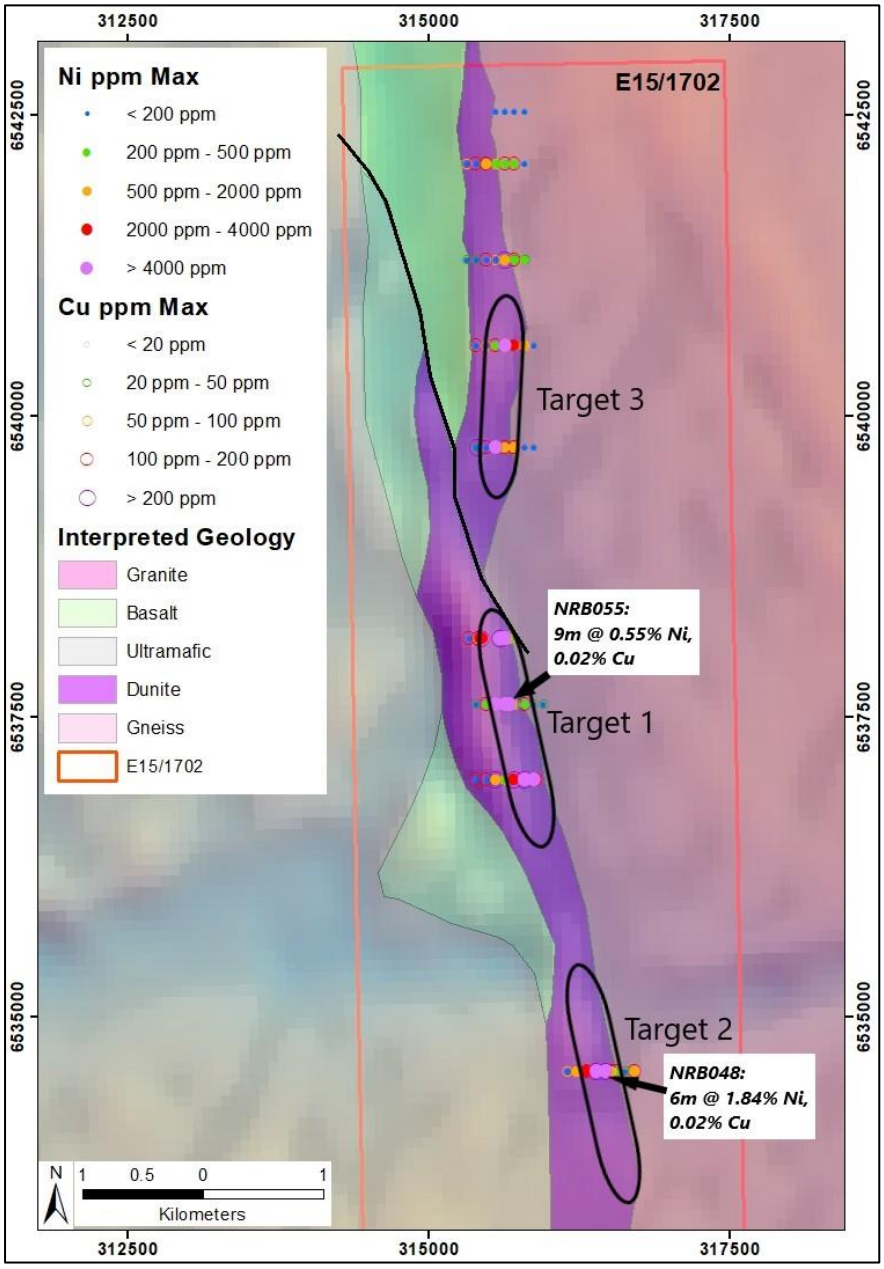

Figure 4: Nepean South ultramafic with peak Ni and Cu in previous RAB holes on TMI image with key targets.

About Sabre Resources:

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

The Company's flagship project is the **Sherlock Bay Nickel-Copper-Cobalt Project**[7] – a significant nickel sulphide discovery in Western Australia's highly prospective Pilbara Region (Figure 4). Sabre is also earning an 80% interest in the **Sherlock Pool**[8] tenement (Figure 4), which covers immediate strike extensions to the northeast and southwest of Sherlock Bay.

The Company is also earning 80% of the **Nepean South**[3] tenement which covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine[8]. An RC drilling program was recently completed, testing nickel sulphide targets under previous RAB results of up to 6m @ 1.84% Ni[3].

Sabre has an 80% interest in three exploration licence applications at **Cave Hill**[8] over a >50km strike length of interpreted extensions of the Nepean and Queen Victoria Rocks nickel sulphide belts, adjoining the Nepean South tenement.

Sabre's 100% owned **Ninghan Gold Project**[10] in Western Australia's southern Murchison district is located less than 20km along strike from the Mt Gibson gold mine, which has a ~3Moz gold resource endowment[10]. Previous RAB and aircore drilling have defined two strongly anomalous zones of gold-arsenic mineralisation at Ninghan where follow-up drilling is planned.

Sabre also holds a 100% interest in the **Bonanza** and **Beacon** exploration licences near Youanmi in WA.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium Project**[9], which comprises two granted exploration licences: **Dingo** EL32829 and **Lake Lewis** EL32864 in the highly prospective Ngalia Basin.

Sabre also holds an 80% interest in the **Cararra** EL32693[9] copper-gold and lead-zinc-silver project at the junction of the Tennant East Copper-Gold Belt and the Lawn Hill Platform/Mt Isa Province.

References:

[1] *Sabre Resources Ltd, 21st July 2022. Sabre Launches Key Nickel Sulphide Drilling Programs.*
[2] *Sabre Resources Ltd, 11th April 2022. Drilling of High-Grade nickel EM Targets Set to Commence.*
[3] *Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.*
[4] *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
[5] *Azure Minerals Ltd (ASX:AZS), 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.*
[6] *PorterGeo Database – Nova-Bollinger Ore Deposit Description*
[7] *Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*
[8] *Sabre Resources Ltd, 11th April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling.*
[9] *Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.*
[10] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*

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.

Appendix 1: Descriptions of geology and visual estimates of mineralisation in 22SBDD001*:

From	To	Lith Unit	Comments	Mineralisation
8.8	60.2	Felsic Volcanics (Volcs)	Weathered green/grey banded	
60.2	61.2		lt grey to sl pinkish grey weakly banded, very fine grained, & v fine <0.5mm irregular green layers	
61.2	85.85		Mixed zone: greenish grey, banded, very fine grained, some lighter felsic zones, transition over several metres at base	
85.85	128.1	Intermediate Volcs	Massive dark grey fine grained volcs. 108-113m: some brecciated qtz (feldspar) masses	Scattered 0.1% pyrite (py), especially 93.8m
128.1	172.3		Mixed banded to massive fine grained dark grey • 140.2-156.9, & 165.7-172.3m: mostly massive	
172.3	177.9		Greenish banded very fine grained, some weak hematite alteration, some slightly contorted leucocratic banding	
177.9	197.6		Weakly to strongly banded	
197.6	206.5		Scattered prominent felsic fractures, & irregular quartz (qtz) – feldspar masses	
206.5	267.35		Very mixed zone, dark grey & grey green massive to weakly banded, minor felsic banding	Scattered py to 0.5%, esp: 227.9-231m, 235.9-237.05m, 241.9-246.5m 252-267.35m
267.35	268.4	Mineralised Zone	Irregularly banded with numerous 1-3mm white felsic bands, fractures, microfaults	patches of disseminated py, especially associated with white felsic bands
268.4	269.75		Contorted & brecciated, with contorted light grey quartz bands / masses	5% disseminated to patchy py tr chalcopyrite (cpy). Fractured contorted 1-3cm bands of dark brown magnetite (no py in magnetite)
269.75	282	Intermediate Volcs	Dark grey intermediate volcanics, massive to weakly banded, numerous whit e1-8mm planar to irregular, concordant or discordant feldspar or feldspar-quartz bands, veins, masses no visible suphides	
282	285.2	Mineralised zone	Intermixed zones of barren volcs & zones of sheared & contorted volcs with fractured magnetite bands& qtz masses	5-10% sulphides: py & pyrrhotite (po) & pentlandite (pn)
285.2	292.45	Intermediate Volcs	Massive to sheared to contorted, with fine disrupted felsic veins	
292.45	295	Mineralised Zone	Sheared and brecciated volcs & silicified zones	10% po in patches + pn , zones in greenish volcanics & on silica margins
295	296	Intermediate Volcs	finely banded light grey volcs	
296	299.8	Mineralised Zone	Sheared and brecciated volcs & silicified zones	10% po + pn in patches, zones in greenish volcs & on silica margins
299.8	303	Weakly min.	Sheared and brecciated volcs & silicified zones	~1+% scattered po/pn
303	312.3	Mineralised Zone		1-5% po & pn scattered throughout, & in disrupted veins & bands, rare 1cm po/pn veins
312	~331.8	Weakly min		~1+% scattered po
~331.8	339	Intermediate volcs, sheared, trace to minor sulphides; some silicic alteration at base		
339	360	Fine grained equigranular mafic intrusive; no obvious mineralisation		

Cautionary note regarding visual estimates:

In relation to the disclosure of visual mineralisation in the table above, the Company cautions that visual estimates of oxide, carbonate and sulphide mineralisation material abundance should never be considered a proxy or substitute for laboratory analyses. Laboratory ICP-MS and ICP-OES analyses are required to determine widths and grade of the elements (e.g. nickel – Ni and/or copper - Cu) associated with the visible mineralisation reported from preliminary geological logging. The Company will update the market when laboratory analytical results are received and compiled.

Appendix 2: Nepean south RC Drillhole details:

RC Hole	MGA East	MGA North	Dip°	Azi (MGA)°	Depth
P-NSRC0001	316470	6534550	-60	90	120
P-NSRC0002	316430	6534550	-60	90	156
P-NSRC0003	316390	6534550	-60	90	120
P-NSRC0004	316350	6534550	-60	90	138
P-NSRC0005	316310	6534550	-60	90	120
P-NSRC0006	315850	6536965	-60	90	120
P-NSRC0007	315810	6536965	-60	90	150
P-NSRC0008	315770	6536965	-60	90	120
P-NSRC0009	315730	6536965	-60	90	120
P-NSRC0010	315660	6537600	-60	90	132
P-NSRC0011	315620	6537600	-60	90	168
P-NSRC0012	315580	6537600	-60	90	120
P-NSRC0013	315580	6538145	-60	90	132
P-NSRC0014	315540	6538145	-60	90	162
P-NSRC0015	315500	6538145	-60	90	126
P-NSRC0016	315650	6540570	-60	90	126
P-NSRC0017	315610	6540570	-60	90	126
P-NSRC0018	315570	6540570	-60	90	126
Total					**2382**

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

Criteria	JORC Code Explanation	Commentary
	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.*	• 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 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.*	• 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 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.*	• SBNC drill hole collars were accurately surveyed using electronic total station equipment. • A local grid system was used with data converted to WGS84.

Criteria	JORC Code Explanation	Commentary
	• *Quality and adequacy of topographic control.*	• 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 -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.

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.

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.

Criteria	JORC Code explanation	Commentary
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 are shown on Figure's 1 and 2..
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 possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Continued economic analysis of the project is planned. • Up to 2,400m diamond drilling program to extend high-grade resources is underway. • Representative longitudinal projections, Figure 1, showing targeted projections and further drilling planned.

Appendix 3b: JORC Code, 2012 Edition – Table 1 (Nepean South 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.*	• Drilling completed by Mincor Resources NL was reported by Metals Australia Ltd, 3 March 2021[1], based on reports from Mincor Resources NL on E15/884 from 2007-2012. • The RAB drilling completed by Mincor Resources NL totalled 23 RAB holes were 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. mineralisation at the Nepean South Nickel Project has been sampled from RAB as 1m samples. • No diamond core samples are reported in this announcement. • Recently completed drilling was entirely reverse circulation (RC). • Sampling of 1m intervals was via a riffle splitter on the cyclone and approximately 25% (~3kg) retained in calico bag for laboratory analysis and the remaining 75% retained in green plastic bag for further sampling/re-sampling if necessary or to be removed / disposed of at completion of the program.
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).*	• Drilling completed by Mincor Resources NL[1] included 23 Rotary Air blast (RAB) holes only.
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.*	• Sample recovery assessment details are not documented by previous operators Mincor Resources NL. • Current program RC chip samples recoveries were excellent.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Geological logging data collected to date is sufficiently detailed. At this stage, detailed geotechnical logging is not required.

Criteria	JORC Code explanation	Commentary
	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.*	• Geological logging is intrinsically qualitative. • Historic drill holes were geologically logged by previous operators and these data are available to Metals Australia Ltd and Sabre Resources Ltd. • Current program every metre logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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. • Historic drill holes were logged at a level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals. • Sampling QAQC measures taken by previous operator and Mincor Resources NL have not been documented. • It is assumed that Mincor Resources NL sample sizes were appropriate for the type, style and thickness of mineralisation tested. • Current drilling will include registered standards and duplicates and blanks every 25m/50m.
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.*	• Mincor Resources NL – utilised a AD02 ICP (4 Acid Digest) Ni, Cu, Au & Co analysis performed by ALS. • It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historic drill samples the Nepean South Nickel Project. • 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. • Current holes sampled at approximately 1m intervals and samples prepared by Intertek laboratories Kalgoorlie then despatched to be 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*	• All historic drilling data including collar coordinates, hole orientation surveys, total depth, sampling intervals and lithological logging were collated from statutory annual

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	reports and historic digital data files. • No indication of drill holes being twinned by previous workers has been observed or documented. • Industry best practice was used for collection, verification and storage of historical and current data. • No adjustments to assay data were undertaken
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.*	• Drill hole collars were surveyed by GPS in GDA94/MGA Zone 51.
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.*	• 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	• *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 and current 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	• *The measures taken to ensure sample security.*	• Due care was taken historically with security of samples during field collection, transport and laboratory analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was previously undertaken by Mincor Resources NL and this has been reviewed by the Company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nepean South Nickel Project is regarded as an Archaean komatiite-hosted massive nickel sulphide deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	• A Drill hole location table is included in the Metals Australia Ltd ASX release of 3 March 2021[1]. • Current RC drilling details are included in Appendix 2.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be stated.*	
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').*	• Most historical drill holes were vertical or angled to the east so that intersections are orthogonal to the orientation of mineralisation. • Current RC drilling oriented at -60° due east, orthogonal to the strike of the interpreted geology.
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.*	• Included in body of the Metals Australia Ltd ASX release of 3 March 2021[1]. • See Figure 4 for plan view representation of previous drilling and geology. Current drilling will be plotted when results are available.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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[1]. • 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[1]. • Results from the current program will be reported when available.
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.*	• All meaningful and material data is reported in the Metals Australia Ltd ASX release of 3 March 2021[1] • Drillhole geology and assay results will be reported when available.
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 not commercially sensitive.*	• Detailed drone magnetics survey and selected EM planned to define potential nickel sulphide bearing ultramafic units. Selective deeper RC and/or diamond drilling to follow when initial RC results are available and interpreted. • Figure 4 shows key targets in plan view.