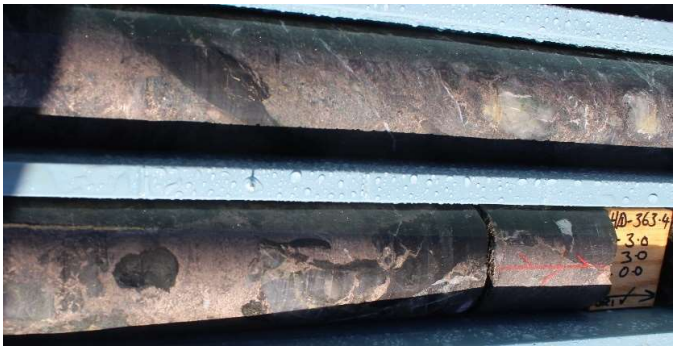
ASX ANNOUNCEMENT **ASX code: SBR**
26 October 2022

MASSIVE SULPHIDES INTERSECTED IN TARGET ZONE AT SHERLOCK BAY

- ***40m zone of sulphide mineralisation including 15m of massive, matrix and stringer sulphides intersected in down-hole EM conductor position***

- **The third diamond drill hole at the Sherlock Bay nickel-cobalt-copper project in Western Australia (SBDD003A) has intersected a 40m zone of sulphide mineralisation that includes massive, matrix-breccia and stringer sulphide mineralisation (pyrrhotite, chalcopyrite and the nickel sulphide – pentlandite (see description and additional photos, Appendix 1).**

- **The sulphide intersection includes a 10m zone from 358.6m containing massive sulphides and matrix-breccia and stringer sulphides (see Photo 1 below) and a 5m zone from 348.4m (total 15m) containing massive/matrix-breccia and stringer sulphides (see Photo 2 below).**



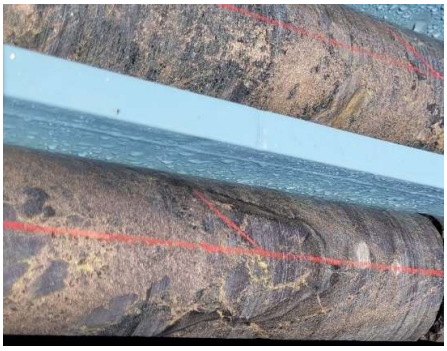


Photo 1: Massive/matrix breccia sulphides, 363m. ***Photo 2: Massive/matrix breccia sulphides, 351m.***

- **Down-hole electromagnetic (DHEM) survey modelling confirms the sulphide zone correlates with the strong C3 conductor intersected by the previous hole, SBDD002[1], 40m to the west and down-dip (deeper) below the SBDD003A intersection (see Figures 1 & 2).**

- **Significantly, the sulphide zone occurs within the mineralised horizon at the contact with the Sherlock Intrusive gabbro[1]. This is a similar setting to other intrusive-related nickel-sulphide deposits including Nova-Bollinger (IGO Ltd) and the nearby Andover (massive, matrix, stringer) nickel sulphide discovery of Azure Minerals (ASX:AZS)[2] (Figure 3).**

- **The fourth hole of this WA Government co-funded diamond-drilling program[3] (SBDD004) at Sherlock Bay has commenced below the eastern (Symonds) end of the resource zone where grade is increasing with depth towards the targeted Sherlock Intrusive contact.**

- **All three completed holes are being logged and sampled for nickel, copper and cobalt analyses at Intertek in Perth, the results of which will be announced once received. A follow-up program is being planned to continue testing this new nickel sulphide discovery.**

Sabre Resources CEO Jon Dugdale commented:

"The intersection of massive sulphides and matrix-breccia and stringer sulphides in the previously identified C3 conductor position has confirmed a new nickel-copper sulphide discovery at Sherlock Bay."

"The new sulphide zone below the western, Discovery, end of the existing resource is open to the east, west and at depth, and we are already planning a follow-up drilling program once the fourth and last hole of our latest WA Government co-funded program is completed, to test below the Symonds zone at the eastern end of what is already a substantial, sulphide resource."

Sabre Resources Ltd (ASX: SBR) is pleased to announce that the third completed diamond hole (SBDD003A) in the latest drilling program below the Discovery resource at the Sherlock Bay nickel-cobalt-copper project **has intersected a 40m sulphide zone from 348.6m downhole. The intersection includes a 5m zone from 348.4m and 10m zone from 358.6m (total 15m) of massive matrix-breccia and stringer/net-textured sulphides including pyrrhotite, chalcopyrite and the nickel sulphide - pentlandite** (see Photos 1 and 2 and Appendix 1 for descriptions and additional photos).

Downhole electromagnetics (DHEM) from SBDD003A has **confirmed an in-hole strong conductor correlating with the previously detected C3 conductor, indicating continuity of sulphide zone from the previous hole SBDD002**[1] (15m zone of massive sulphide lenses and matrix breccia sulphides from 410m) located 40m to the west and at depth below SBDD003A (see cross section, Figure 1).

Modelling of the C3 conductor is in progress. However, it is already clear that this newly discovered massive, matrix-breccia and stringer sulphide zone continues to the east, west and at depth, where further drilling is now being planned.

The **5m and 10m zones of massive, matrix-breccia and stringer/net-textured sulphides from 348.4m and 358.6m respectively in SBDD003A occur within a broader 40m zone of breccia, net-textured, stringer and disseminated sulphides from 348.4m** associated with the mineralised (banded iron/chert) horizon and interspersed with mafic-intrusive dykes (Figure 1).

An off-hole conductor centred at 330m is interpreted to correlate with semi-massive and stringer sulphides intersected in SBDD001, lying above this hole (see Figure 1 and long-projection, Figure 2).

The fourth and final hole of the latest WA Government co-funded program[3] is in progress, testing below the Symonds nickel-copper-cobalt sulphide resource where **grades are projected to increase with depth towards the interpreted position of the Sherlock Intrusive contact** (see Figure 2 and cross section, Figure 4).

Sherlock Bay is located in the northwest Pilbara of Western Australia, 60km to the east of the Andover massive nickel sulphide discovery (ASX:AZS) (see location, Figure 3). Andover is predominantly a **semi-massive, matrix and stringer nickel-copper sulphide deposit and has a resource of 4.6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co (1.41% Ni Eq)**[2]. There is thus strong potential that the sulphide zone intersected at Sherlock Bay will form part of a similar discovery to Andover.

Drillcore from the completed holes is being logged and sampled for nickel, copper, cobalt analyses at Intertek in Perth (see Table 1 for drillhole details). Results will be reported when received.

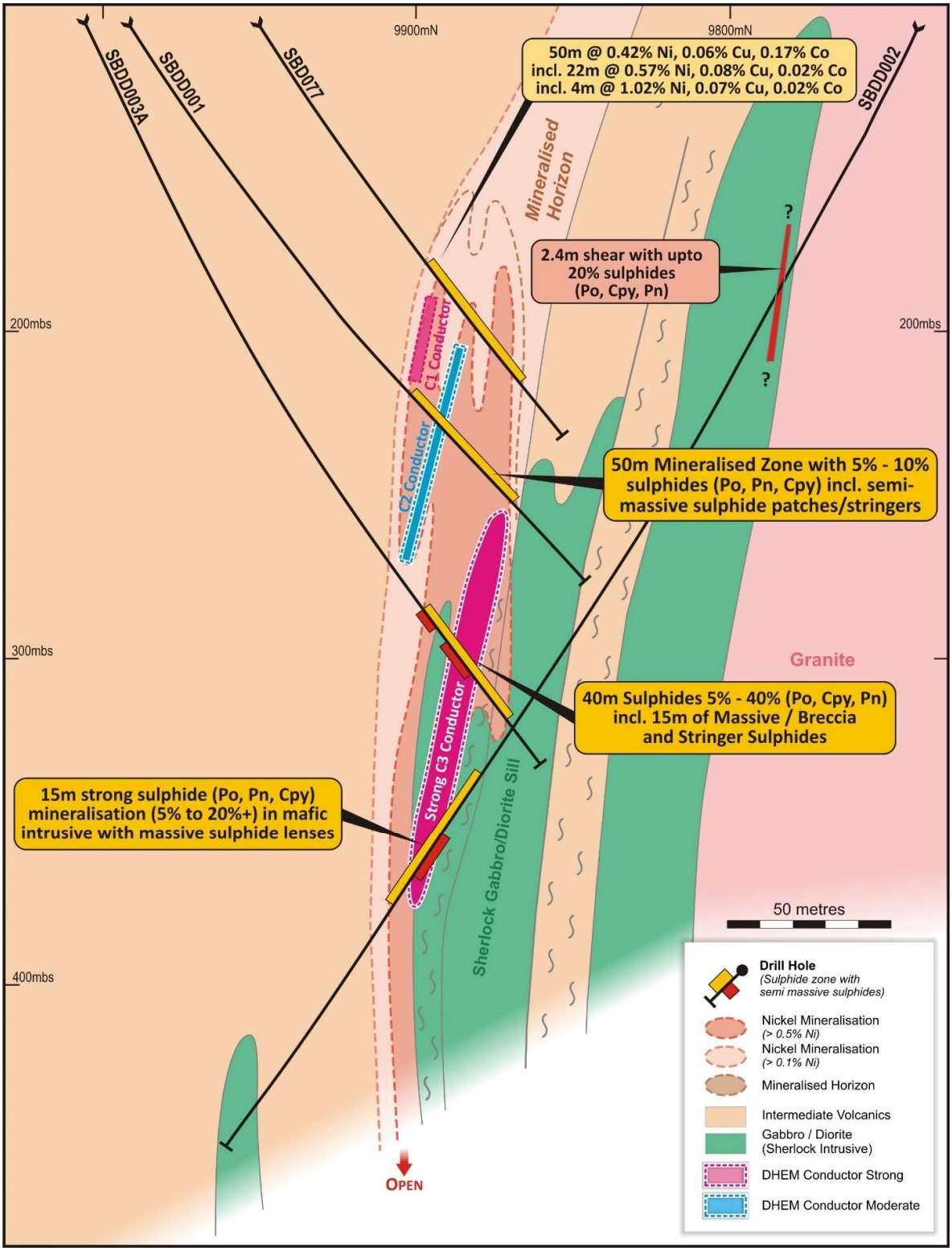


Figure 1: Discovery Nickel Deposit, cross section 19,640mE with DHEM conductors and drilling completed with sulphide intersections.

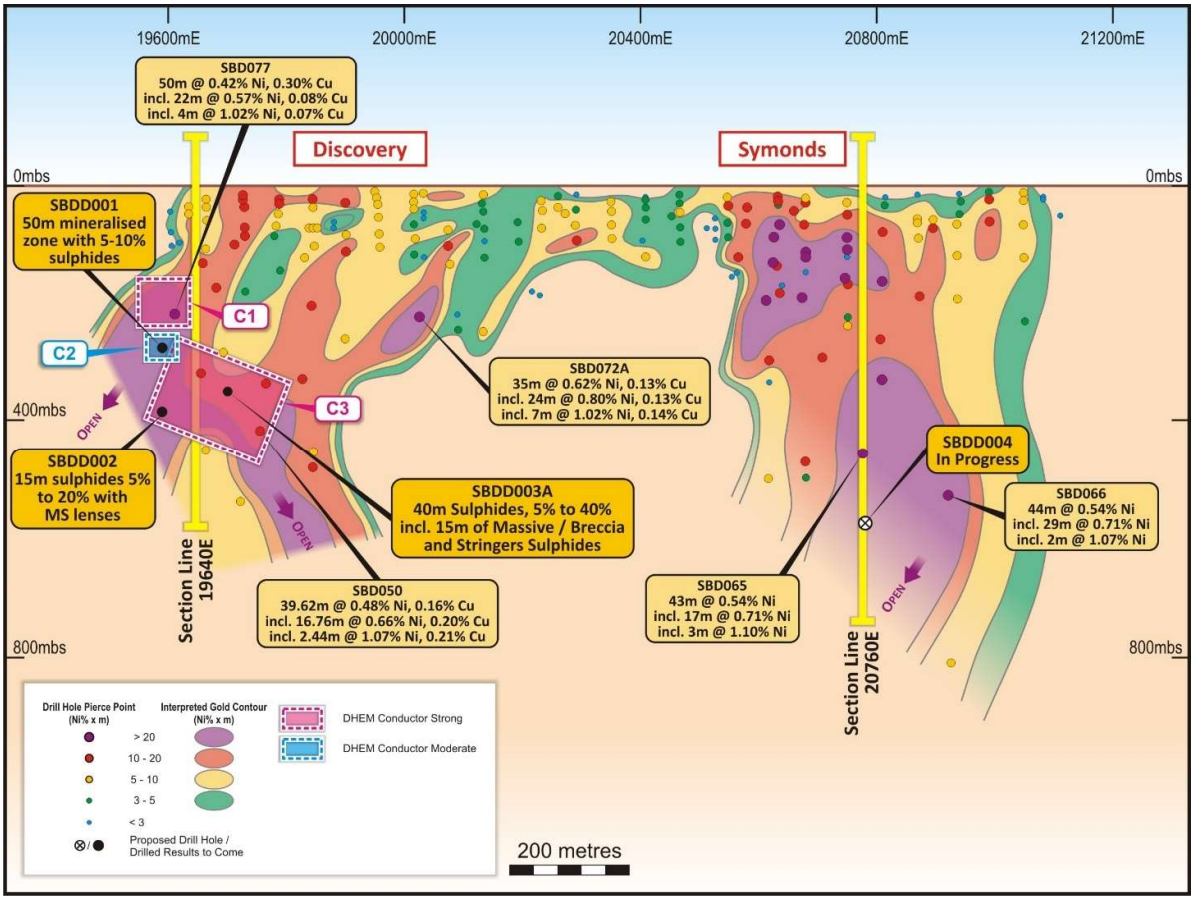


Figure 2: Sherlock Longitudinal Projection with Ni x m contours and planned/completed drill-pierce points

Sherlock Bay Nickel Project and the Current Drilling Program:

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

The Sherlock Bay nickel-copper-cobalt deposit 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 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 has previously completed a Scoping Study[5] 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 27 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 Figures 1 and 2)[3].

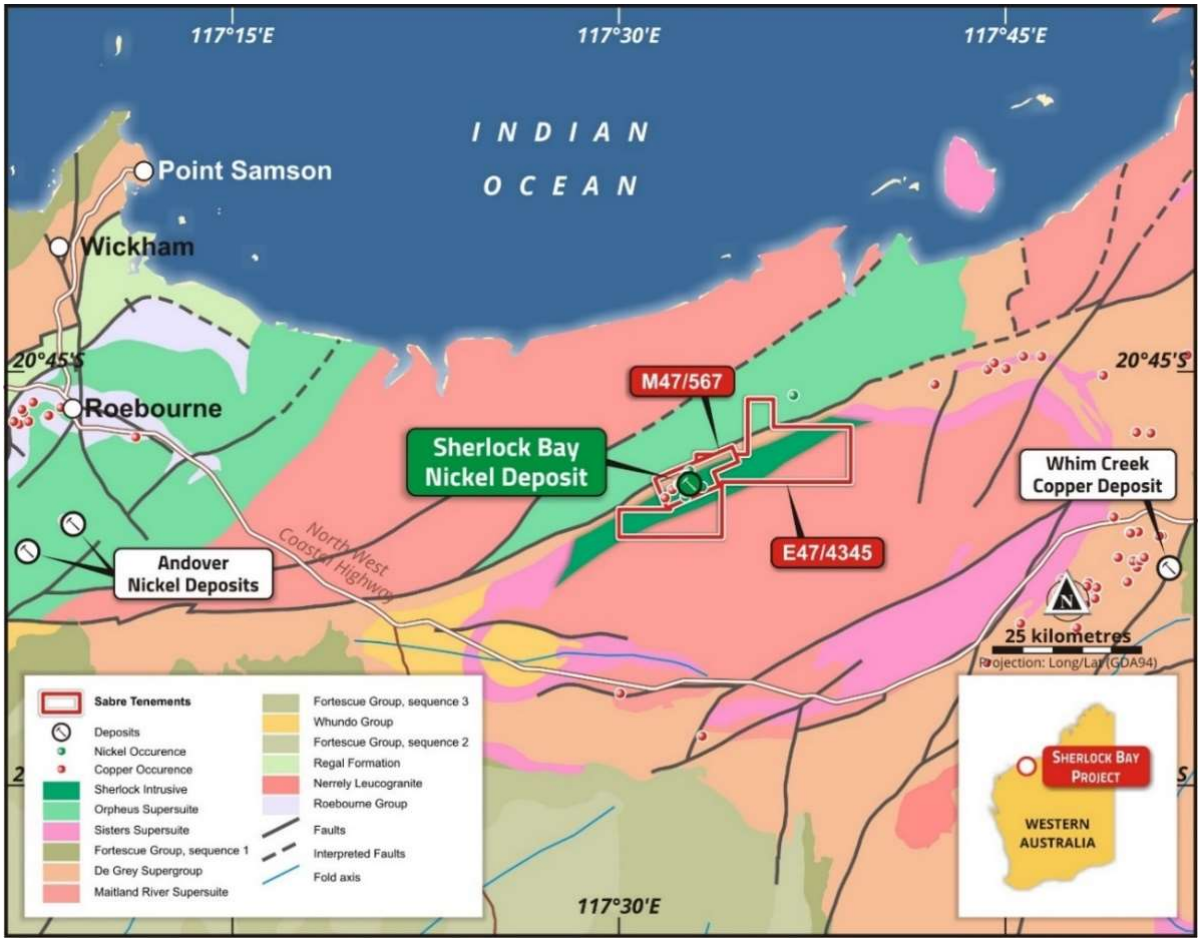


Figure 3: Sherlock Bay Nickel-Copper-Cobalt Project, regional geology and location plan

The projected intersection of the sulphide mineralised horizon with the contact of the Sherlock (mafic-ultramafic) Intrusion is being targeted by the current four-hole diamond drilling program for the discovery of higher grade to massive nickel (copper, cobalt) bearing sulphides.

The location of the Sherlock Intrusive is indicated by gravity survey results to be at depth and on the southern side/contact of the Sherlock Bay mineralised horizon. This has been confirmed by drilling in SBDD002[1] that intersected mafic intrusive rocks to the east of the mineralised horizon and which continued to intersect massive sulphide lenses and matrix sulphide breccia at the base/contact of the Sherlock Intrusive gabbro sill (see Figure 1). This is a similar setting to the Nova-Bollinger intrusive related nickel-copper sulphide deposit of IGO Ltd, had an initial Mineral Resource of **14.3 Mt @ 2.3% Ni, 0.9% Cu, 0.08% Co**[9].

The current four-hole, up to 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[3].

Three holes have been completed and the final hole of the co-funded program, SBDD004, is in progress testing depth extensions of the Symonds resource zone below intersections that are

generally increasing with grade at depth towards the interpreted position of the Sherlock Intrusive (see Figure 4 below).

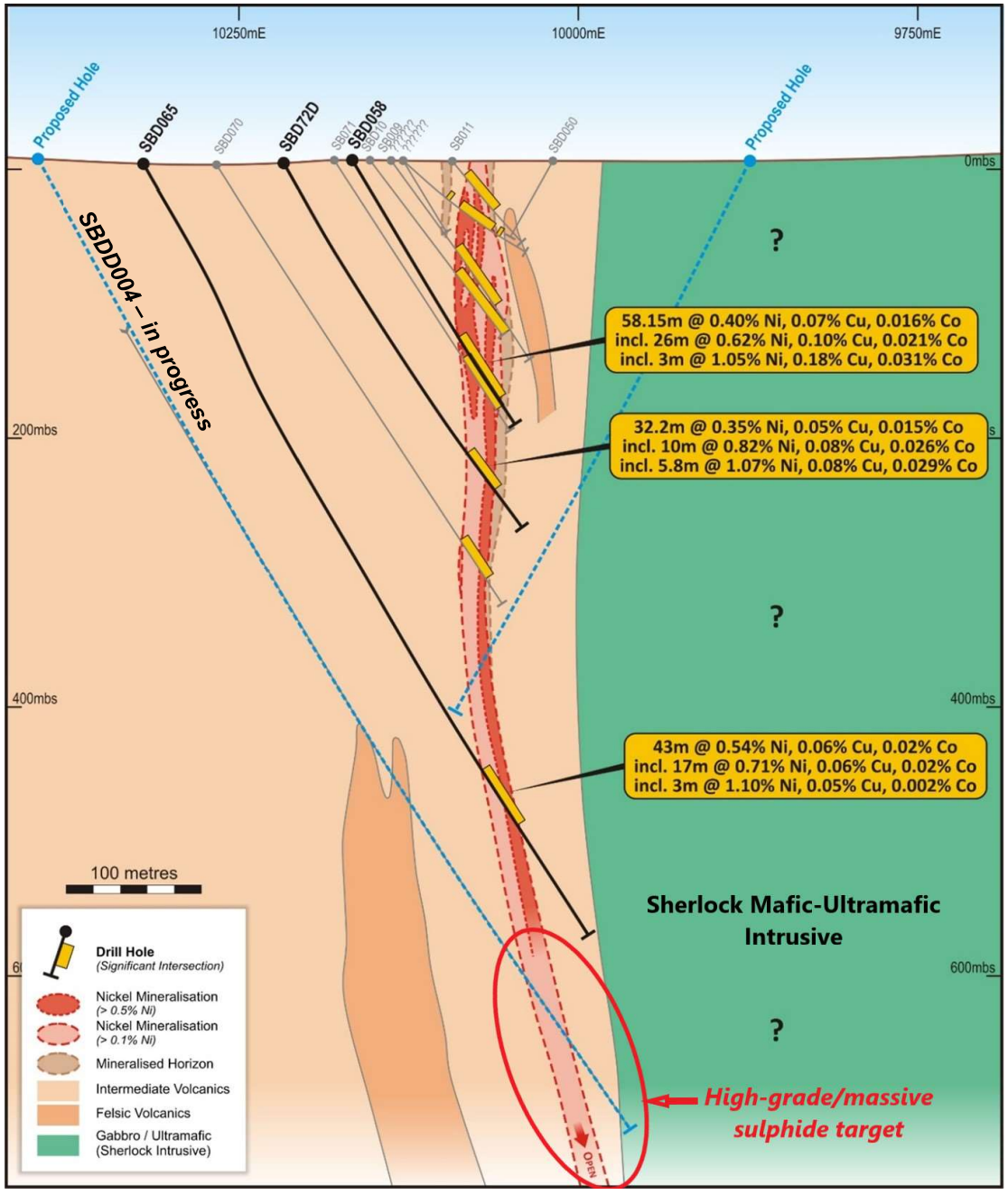


Figure 4: Symonds Nickel Deposit, Cross Section 20,760mE showing high-grade nickel sulphide target

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**[5] – a significant nickel sulphide deposit in Western Australia's highly prospective Pilbara Region (Figure 3). Sabre is also earning an 80% interest in the **Sherlock Pool**[6] tenement E47/4345 (Figure 3), which covers immediate strike extensions to the northeast and southwest of Sherlock Bay.

The Company is also earning 80% of the **Nepean South** tenement which covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine (past production **1.1Mt at 3.0% Ni**[10]) A recently completed RC drilling program intersected high nickel grades with elevated copper (e.g. **8m @ 1.01% Ni, 0.02% Cu from 28m incl. 3m @ 1.26% Ni** in NSRC0012)[10] in saprolite across a 200m wide zone that overlies the ultramafic sequence. Deeper drilling intersected disseminated sulphides across ultramafic/footwall basalt contact. Results of up to **4m @ 0.20% Ni, 28.4% MgO** at end of hole (134-138m) in NSRC0004 have confirmed channelised ultramafics with potential for Kambalda/Nepean style massive nickel sulphide accumulations. A surface electromagnetic program is planned to locate massive nickel-sulphide targets for further drill testing.

Sabre has an 80% interest in three recently granted exploration licences at **Cave Hill**[7], **covering a >50km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks nickel sulphide belts**, adjoining the Nepean South tenement.

Sabre's 100% owned **Ninghan Gold Project**[8] 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 has defined two strongly anomalous zones of gold-arsenic mineralisation at Ninghan where follow-up drilling is planned.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**[8], which comprises two granted exploration licences, **Dingo** EL32829 and **Lake Lewis** EL32864, in the highly prospective Ngalia Basin near existing uranium resource projects.

Sabre also holds an 80% interest in the **Cararra** EL32693[8] 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.

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 Depth
SBDD001 - actual	**555,873**	**7,698,143**	**19,600**	**10,065**	**-60**	**180**	**12**	**362**
SBDD002 - actual	**556,002**	**7,697,686**	**19,600**	**9,685**	**-63**	**0**	**13.6**	**533**
SBDD003A - actual	**555,875**	**7,698,140**	**19,601**	**10,062**	**-65**	**180**	**12**	**409**
SBDD004 - actual	**556,802**	**7,698,770**	**20,760**	**10,360**	**-63**	**180**	**11.4**	*750*
Total planned								***2,054***

Appendix 1 contains geological descriptions and visual estimates of mineralisation in SBDD003A and Appendix 2 includes JORC, 2012 Edition, Table 1, Sections 1 and 2.

References:

[1]Sabre Resources Ltd, 28th September 2022. Massive Sulphide EM Target Intersected at Sherlock Bay.
[2] Azure Minerals Ltd (ASX:AZS), 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.
[3] Sabre Resources Ltd, 11th April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling.

[4] *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
[5] *Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*
[6] *Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.*
[7] *Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.*
[8] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*
[9] *PorterGeo Database – Nova-Bollinger Ore Deposit Description.*
[10] *Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.*

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 SBDD003A:

From	To	Lith Unit	Comments	Mineralisation
11.7	61.99	Felsic Volcs	Fractured very fine to fine grained felsic volcanics, weakly chloritic, limonite oxidisation on joints. Sequence of banded and foliated sections. Minor quartz carbonate veins throughout. BOCO	
61.99	298.85	Intermediate/ Felsic Volcs	Dark grey massive banded intermediate/felsic volcanics Sparse trace pyrite. 299.30-299.40 qtz vein qith 1% chalcopyrite (cpy); 299.50-299.70 chloritic felsics with qtz cb stringers 1% pyrrhotite (po) 0.5% pyrite (py)	
298.85	307.40		Weakly chloritic intermediate felsics with quartz veining	
307.40	334.30		Massive, dark grey, very fine grained felsic volcanics. Minor qtz stringers & qtz cb infill in fractures. 307.40 & 307.80-308.00 fracture with brecciated qtz vein with trace pyrite. 316.16-313.33 bucky qtz vn with no visible sulphides.	
334.30	336.90		Massive dark grey fine grained felsic with qtz cb infill in fractures. 334.30 (contact) & 336.15 trace pyrite	
336.90	337.57		Massive dark grey fine to medium grain porphyritic felsic	
337.57	341.33		Weakly to moderately foliated fine-medium grain dark grey felsic, qtz cb infill in fractures.	
341.33	348.37		Massive dark grey fine to medium grain porphyritic felsic. Minor qtz vn base of unit.	
348.37	348.62		Structure: 18/002 0mm thickness. Felsic/Top mineralised zone abrupt contact to mineralisation zone	
348.37	353.10	Mineralised Zone	Dark brown/black **breccia-matrix, net textured and stringer sulphides**, Irregularly banded.	20% po, 2% pentlandite (pn), tr cpy
353.10	354.48	Intermediate/mafic intrusive	Massive dark grey silicified intermediate/mafic intrusive qtz cb infill in fractures.	
354.48	358	Intermediate/mafic Intrusive	Fine to medium grain dark grey silicified porphyritic mafic/intermediate intrusive with qtz cb infill in fractures.	
358	358.55	Intermediate/mafic intrusive	Fine grained dark grey mafic/int with qtz cb infill in fractures. 358.45-358.52 2% pyrite disseminated in fracture infill.	
358.55	361.49	Mineralised zone	Banded dark brown/black **breccia-matrix, net textured and stringer sulphides**. Minor qtz vns	20% po, 2% cpy, 2% pn. Pentlandite focus at 360.40-36.55.
361.49	362.28	Mineralised Zone	Dark cream/grey. Feldspar-quartz intrusive/vein. **Net textured sulphides in "scaley" matrix**.	10% po, 2% cpy, 1% pn.
362.28	368.66	Mineralised Zone	Dark brown/black **massive and matrix-breccia textured sulphides**, weakly to moderately foliated. Weakly silicified shale band 366.37-366.44	20% to 40% po, 2% Cpy, 2% pn. Structure: Pyrrhotite vein 366.44-366.50 39/010 3cm width.

From	To	Lith Unit	Comments	Mineralisation
368.66	369.18	Mafic intrusive?	Fine grain dark grey mafic. Structure: contact 368.54-368.66 31/039 0mm thickness.	
369.18	371.10	Mineralised Zone	Highly silicified banded dark grey/brown with **massive sulphide veins and stringers**. Pervasive chlorite alteration middle and base unit	8%po, 3%pn, 2%py
371.10	371.44	Mafic intrusive	Dark grey, fine grained basalt/gabbro	Structure: 370.88-371.10 30/030 0mm thickness
371.44	376.50	Mineralised Zone	Dark grey/black silicified with **banded sulphides.**	5%po 2%pd 1%py
376.50	378.47	Weakly min	Dark grey, silicified weakly foliated mafic, qtz cb infill in fractures.	Trace py
378.47	379.83	Mineralised Zone	Dark grey very fine felsics, sparse mm width **sulphide veining though fractures**.	5%po 2%pd 1%py
379.83	380.01	Mafic	Strongly silicified dark grey basalt/gabbro?	
380.01	384.60	Weakly min	Dark grey, intermediate felsic volcanics. very fine grain highly silicified banded felsics. Grain size coarsening to medium grain ed towards base.	1%pn, 1%py, 2%po
384.60	388.93	Weakly min	Dark grey/brown strongly silicified banded. Moderate foliation 388.11-388.75(sericitic in this section)	3%po 1% magnetite Structure: 388.45-388.55 magnetite vein 30/340 0.5cm width
388.93	390.41	Mafic intrusive	Dark grey medium grained mafic	
390.41	393.29	Weakly min	Dark grey strongly silicified silica flooded banded mafic. 1%po, 1%pd	
393.29	395.56	Dark grey fine grain weakly foliated mafic, 1% py bleb		
395.56	408.40	Dark grey fine grain massive mafic. Fractured in parts. 1% py blebs & stringers.		

Cautionary note regarding visual estimates:

In relation to the disclosure of visual mineralisation in the table above, the Company cautions that visual estimates of 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.

Photo's 3 & 4: 4.7m massive/matrix breccia and stringer sulphide zone 348.4 to 353.1m in SBDD003A

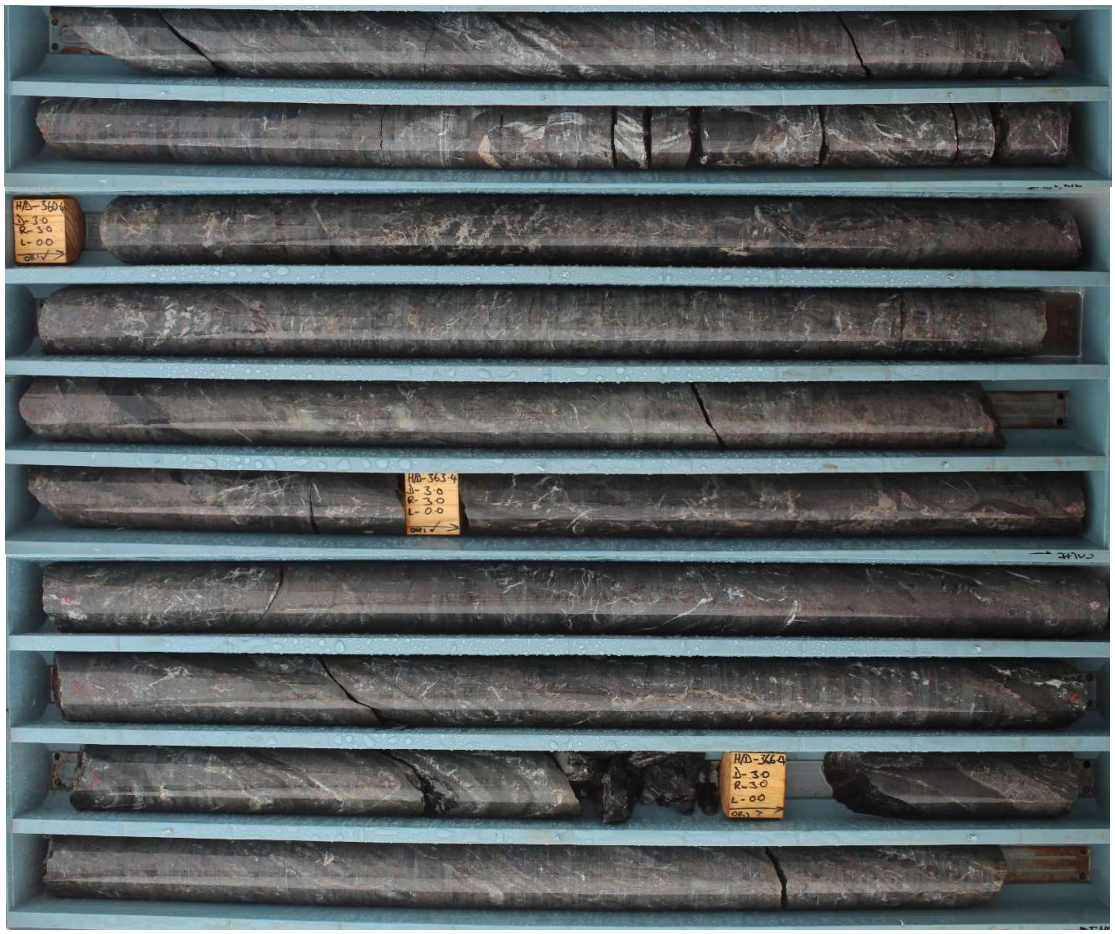

Photo 5, 6 & 7: 10.1m massive, matrix breccia and stringer sulphide zone 358.6 to 368.7m in SBDD003A

Appendix 2: 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^{o} 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, 2 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 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 projection, Figure 2, shows targeted projections and further drilling planned.