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

Quarterly Activities Report for the period ended 30 September 2022

Summary and Highlights:

During the Quarter ended 30 September 2022 ("the Quarter"), Sabre Resources Ltd ("Sabre Resources" or "Company") **drilled key nickel sulphide targets** at the **Sherlock Bay Project** and the **Nepean South Project** in Western Australia, producing strongly encouraging results from both Projects:

- **Sherlock Bay Nickel-Copper-Cobalt Project:**

  Three diamond **drillholes have tested targets for massive to semi-massive sulphides** at the targeted position where the mineralised horizon intersects the Sherlock Intrusive at depth:

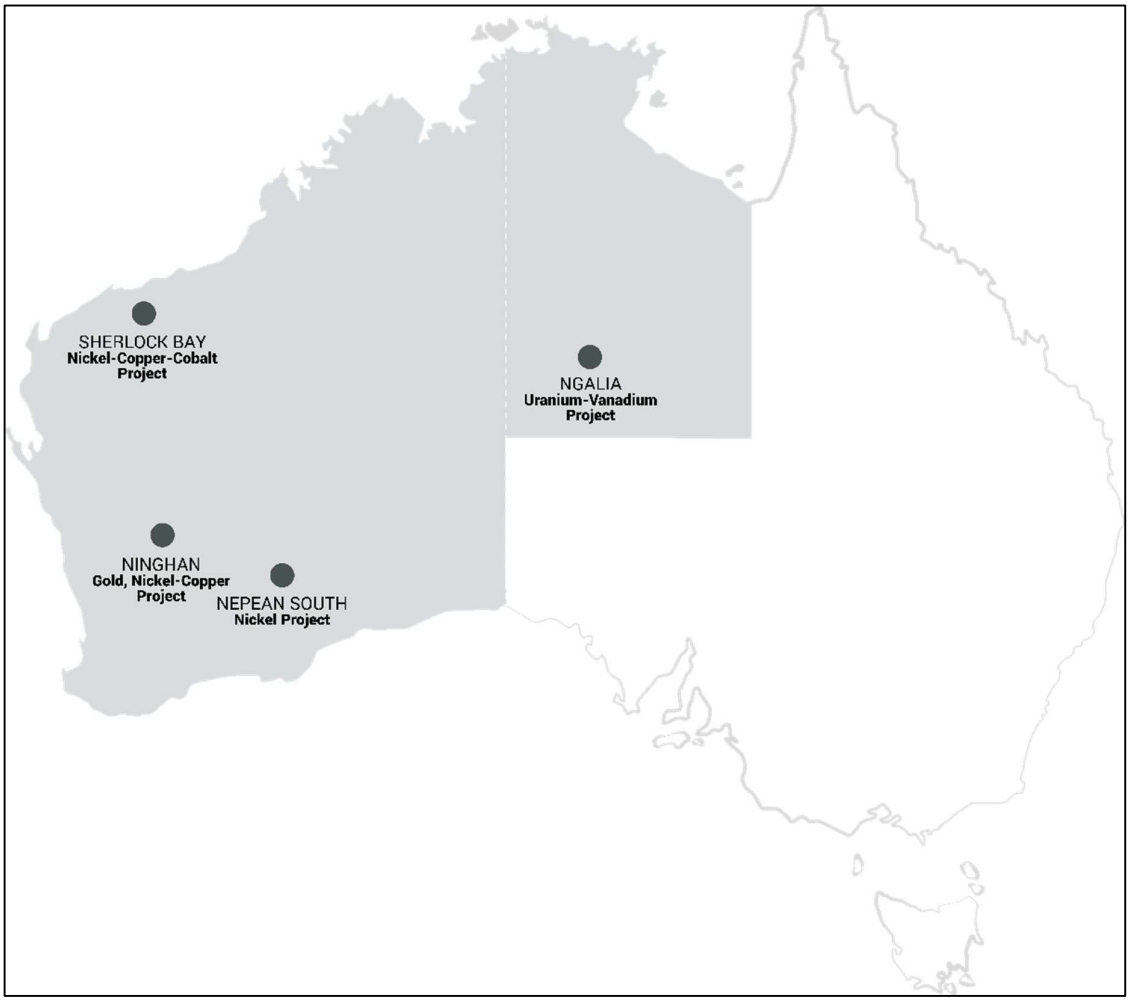
  - The first hole, SBDD001, **intersected 50m of sulphide mineralisation including zones of semi-massive and stringer sulphides**[1]. Subsequent **downhole electromagnetics (DHEM) detected a strong and broad off-hole conductor**[2] **indicative of massive to semi-massive sulphide mineralisation** below and east of the hole on the projected contact with the Sherlock Intrusive.
  - The second hole, SBDD002, drilled from south to north, **intersected a 15m zone containing massive sulphide lenses and matrix sulphide breccia within the contact zone of the Sherlock Intrusive gabbro sill**[3]. Subsequent DHEM indicates that this zone is part of the C3 conductor that is centred approximately 40m to the east of the hole.
  - A third hole, SBDD003A, completed post Quarter end, tested the C3 conductor 40m to the east and above SBDD002, **intersecting a 40m zone of sulphide mineralisation that includes 15m of massive, matrix-breccia and stringer sulphides corresponding with the strong C3 conductor position** which was detected in-hole[4].
  - Modelling of the C3 conductor as well as logging and sampling of the first three holes is in progress, prior to planning of further drilling to define this **new massive, matrix-breccia and stringer sulphide discovery at Sherlock Bay**, which offers **potential to upgrade the Sherlock Bay nickel sulphide resource and enhance the economics** of the project.
  - A fourth hole of this WA Government co-funded diamond-drilling program[5] (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.**

- **Nepean South Nickel Project**

  - At the Nepean South Nickel Project, Sabre completed **18 reverse circulation (RC) holes for 2,382m, testing nickel sulphide targets within a 12km corridor of ultramafic rocks south of the Nepean nickel sulphide mine (past production 1.1Mt @ 3% Ni)**[6].
  - Results from the first 12 of 18 holes produced high nickel results in the saprolite zone that included the following significant intersections:
    - **8m @ 1.01% Ni** from 28m incl. **3m @ 1.26% Ni** in **NSRC0012**[7]
    - **8m @ 0.78% Ni** from 32m incl. **4m @ 1.12% Ni** in **NSRC0002**[7]

- In fresh bedrock below the saprolite, RC drilling intersected **disseminated sulphides associated with high-MgO channelised ultramafic cumulate rocks** of the Kambalda style, producing results of up to **4m @ 0.20% Ni, 28.4% MgO** at end of hole in NSRC0004[7].
- The intersection of sulphides with high nickel values in high-MgO ultramafics indicates **proximity to sulphide accumulations at the basal contact** with the footwall basalt below.
- A fixed-loop EM (FLEM) program will be carried out along the identified channelised (high-MgO) ultramafics **to identify massive sulphide targets for further drill testing**.

- Three new exploration licences granted at **Cave Hill**[8], **extending 50km south of the Nepean South Nickel Project, that include magnetic anomalies to be targeted for nickel sulphides**.
- **Exploration planned on two granted and highly prospective uranium-vanadium exploration licences in the Ngalia Basin**[9] of the Northern Territory. Both **projects are located along strike from existing uranium-vanadium resources.**
- The Company retains **$7.3M cash** as of 30 September 2022 and will continue its well targeted **nickel sulphide, uranium** and **gold** exploration programs during the coming Quarter.



Sabre Resources project locations

Sherlock Bay Nickel Sulphide Project

High-Grade Nickel Sulphide Targets Drilling:

During the Quarter ended 30 September 2022 Sabre completed two drillholes and commenced a third hole (total to date, 3 holes for 1,304m) of an up to 2,400m diamond drilling program[5] designed to test potential for higher-grade to massive nickel sulphides at depth below/down-plunge from the existing nickel sulphide resources at the Sherlock Bay Nickel Project ("Sherlock Bay" or "the Project") (see longitudinal projection, Figure 1 below).

The WA Government previously approved co-funding with the Company for this drilling program of up to 50% of the direct drilling costs and $10,000 mobilisation costs, capped at a total of $220,000[5].

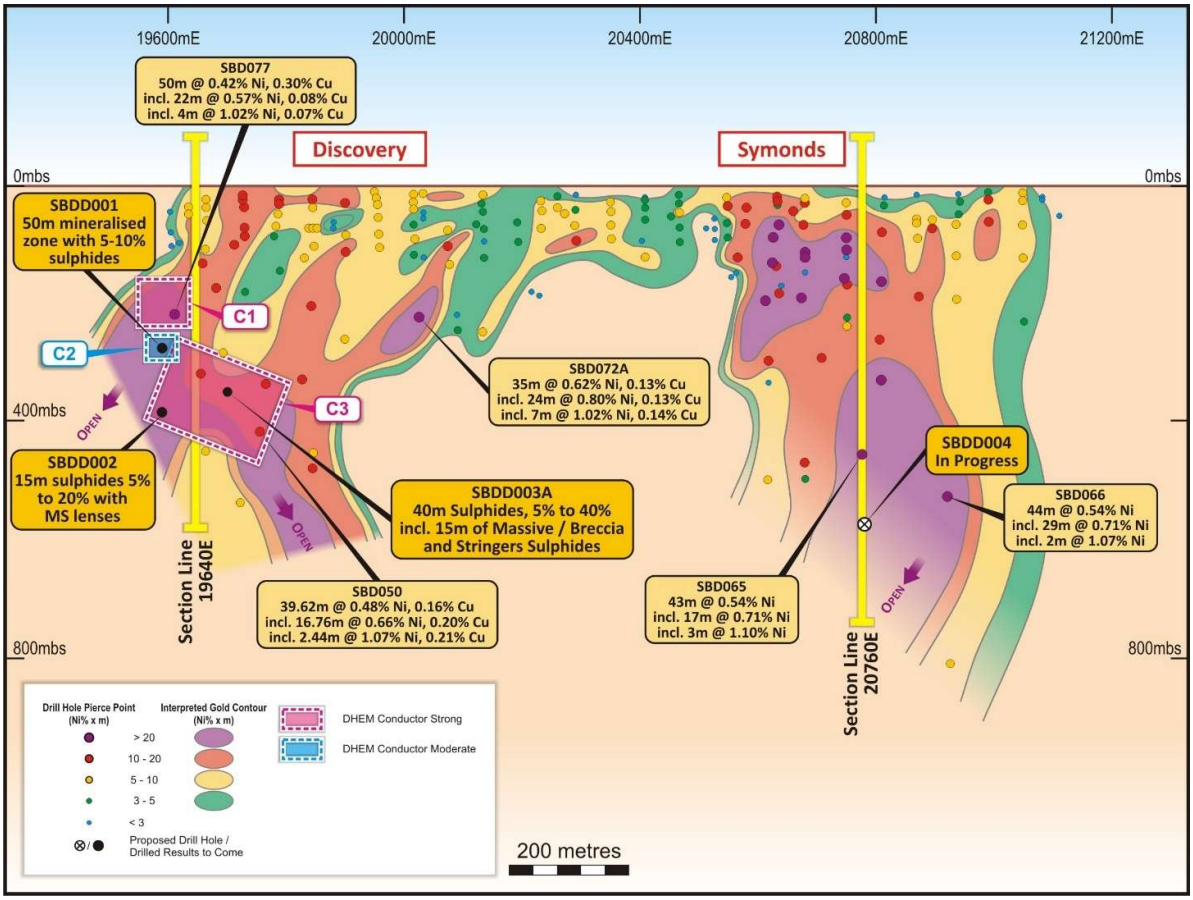


Figure 1: Sherlock Longitudinal Projection with Ni x m contours and planned/completed drill-pierce points

The first new diamond drillhole, 22SBDD001, **intersected a 50m zone of nickel sulphide mineralisation including zones of semi-massive pyrrhotite and pentlandite (nickel sulphide)** from 282m downhole[1] (see cross section, Figure 2). Significantly, the 50m intersection is to the west and down plunge of previous nickel sulphide intersections where a previous electromagnetic (EM) anomaly[2] has highlighted the potential for higher-grade semi-massive to massive nickel (copper, cobalt) sulphides at depth[10].

Subsequently, **DHEM surveying detected two strong off-hole conductors** (C3 and C1)[2] from SBDD001. The strongest and broadest conductor, C3, was detected below and to the east of SBDD001 (Figure 2), in an area not previously drilled on the projected contact with the Sherlock Intrusive. The C1 conductor was

detected further up, sitting above the hole (centred at 280m down-hole), close to the hangingwall contact of the mineralised horizon. A third minor/moderate in-hole conductor (C2) was also detected at 296m down-hole, correlating with the semi-massive sulphides intersected in SBDD001 (see Figure 2). This indicates that the conductors are related to sulphide mineralisation as no other units produced in-hole EM anomalies.

The second diamond drillhole of the current program, SBDD002, drilled from south to north (see Figure 2) **intersected a 15m sulphide zone including massive sulphide lenses and matrix sulphide breccia** from 410m downhole, hosted within the brecciated basal/contact zone of the Sherlock mafic to dioritic intrusive[3]. Further disseminated and veinlet sulphides occur in the intrusion from 397.5m (total 27m sulphide zone) to the east/stratigraphically above the contact zone, indicating the intrusion is sulphur saturated.

DHEM from SBDD002 has confirmed the location of the strong and broad C3 conductor which was detected from SBDD001[2], that is centred 40m to 60m to the east of these two drillholes (see Figure 1). **The sulphide intersection in SBDD002 represents the southwestern edge of the C3 conductor**[3].

The third diamond drillhole of the current program, SBDD003A, completed post the end of the Quarter tested the modelled centre of the C3 conductor 40m to the east and above SBDD002. This hole **intersected a 40m sulphide zone from 348.6m downhole, including 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 pentlandite**[4] (see Photo's 1 and 2 below).

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

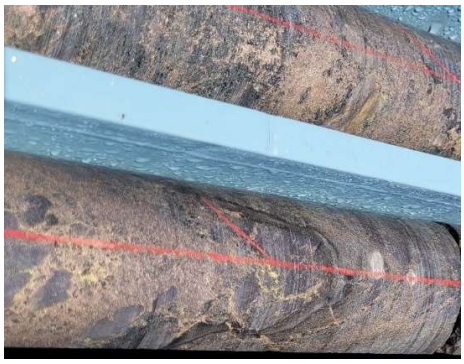


Photo 2: Matrix breccia sulphides, 351m.

Downhole electromagnetics (DHEM) from SBDD003A has **confirmed an in-hole strong conductor correlating with the previously detected C3 conductor**[4]**, indicating continuity of sulphide zone from the previous hole SBDD002**[3] (see cross section, Figure 2).

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 fourth hole of this WA Government co-funded program[3] (SBDD004) 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 1).

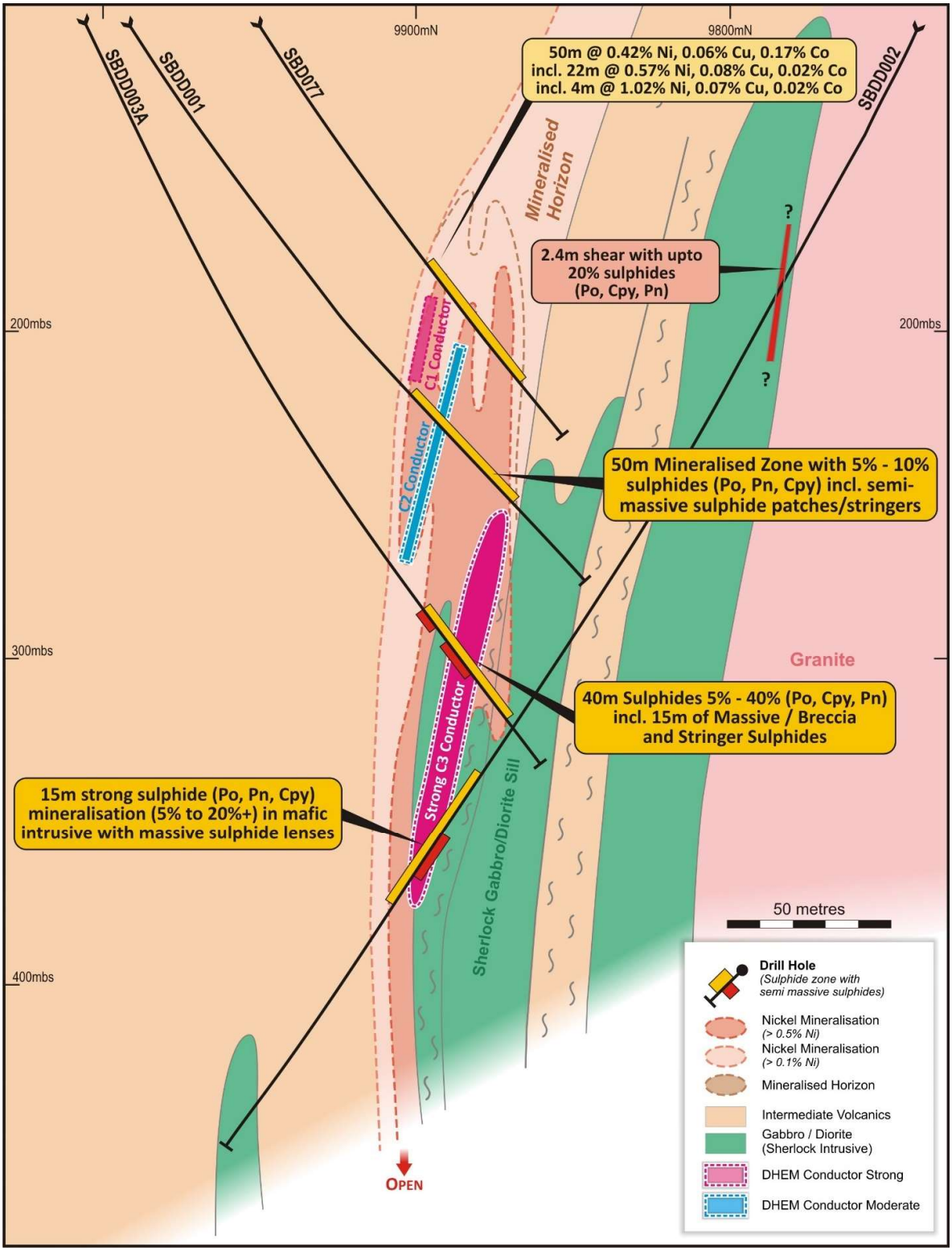


Figure 2: Discovery Nickel Deposit, cross section 19,640mE with DHEM conductors and drilling completed, with sulphide intersections.

About the Sherlock Bay Nickel Project:

The **Sherlock Bay Nickel Project** is located on granted mining lease, M47/567, 70km east of Roebourne in the Pilbara Region of Western Australia (see Figure 3 below). Also shown on Figure 3 is the Sherlock Pool JV tenement, E47/4345, where Sabre is earning an 80% interest from Jindalee Resources Ltd (ASX:JRL)[8].

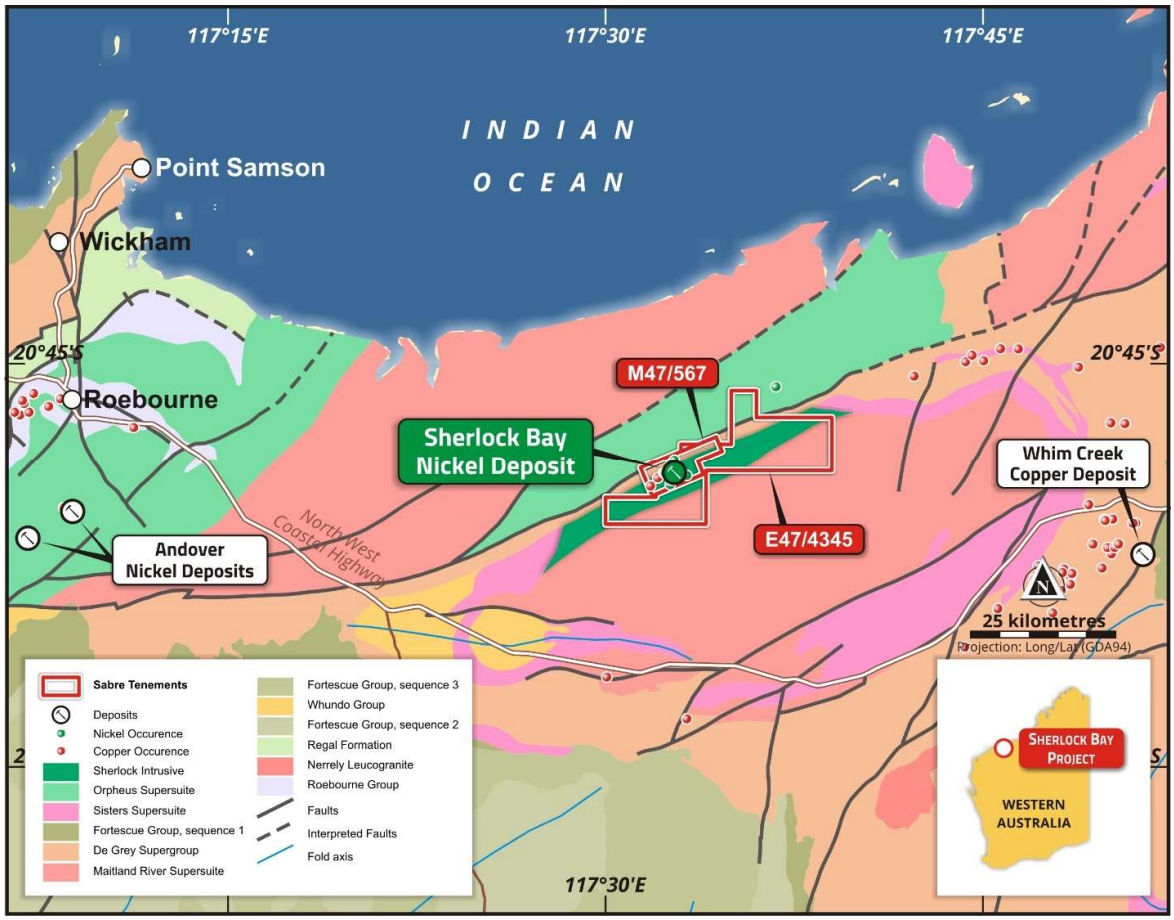


Figure 3: Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project, regional geology and location plan

Sherlock Bay has an existing JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co, for 99,200t Ni, 21,700t Cu & 5,400t Co** (including Measured 12.5Mt @ 0.38% Ni, 0.11% Cu, 0.03% Co; Indicated 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.02% Co & Inferred 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)[11].

Sabre previously completed a Scoping Study[12] on the development of nickel sulphide mining, heap-leach processing and production of a nickel (copper, cobalt) intermediate 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 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's 1 and 2)[3]. The current drilling program[5] is testing these targets.

Nepean South Nickel Project E15/1702:

During the Quarter the Company received **excellent results from the first 12 of 18 RC holes (2,382m) drilled at the Nepean South Nickel Project** (E15/1702) located near Coolgardie in the highly prospective Eastern Goldfields of WA (see Figure 4). Sabre is earning an 80% interest in the Nepean South E15/1702 from Metals Australia Ltd (ASX:MLS)[8].

The **Nepean South Project is located immediately along strike to the south of the Nepean massive nickel sulphide mine that produced 1.1Mt at 3.0% Ni** between 1970 and 1987[8] (Figure 4).

The RC drilling tested a sequence of ultramafic rocks that are interpreted to extend the entire 12km strike length of the Nepean South tenement (see Figure 5). Previous shallow RAB drilling (Mincor Resources NL, 2007-2012)[8] produced high nickel with copper grades in weathered ultramafic rocks including **6m @ 1.84% Ni** and 0.02% Cu from 18m in NRB048[8].

The results received are from the first 12 RC holes which tested the ultramafic targets across the southern three of five sections drilled. On the southern section, 6,534,550mN (see Figure 5), high nickel grades with elevated copper were produced from saprolite across a 200m wide zone that overlies the ultramafic and includes the following intersections from the eastern or footwall side of the zone (see Figure 5):

- **8m @ 0.78% Ni**, 0.015% Cu from 32m incl. **4m @ 1.12% Ni**, 0.03% Cu in NSRC0002[7]

High-grade results have also been produced from across the central ultramafic target on section 6,537,600mN (Figure 4) including:

- **8m @ 1.01% Ni**, 0.02% Cu from 28m incl. **3m @ 1.26% Ni** in NSRC0012[7]

The new RC holes also tested fresh rock below the saprolite intersections, **intersecting disseminated sulphides including pyrrhotite, chalcopyrite and potentially the nickel sulphide pentlandite across the ultramafic/footwall basalt contact** in NSRC0002 and at end of hole in NSRC0004 (see Figure 6).

Results of up to **4m @ 0.20% Ni, 28.4% MgO** at end of hole (134-138m) in NSRC0004[7] have confirmed that Kambalda-style channelised ultramafics (komatiites) have been intersected, indicating potential **for Kambalda/Nepean style massive nickel sulphide accumulations at the base of the high-MgO komatiitic ultramafic in contact with the footwall basalt below** (see Diagram 1 below).

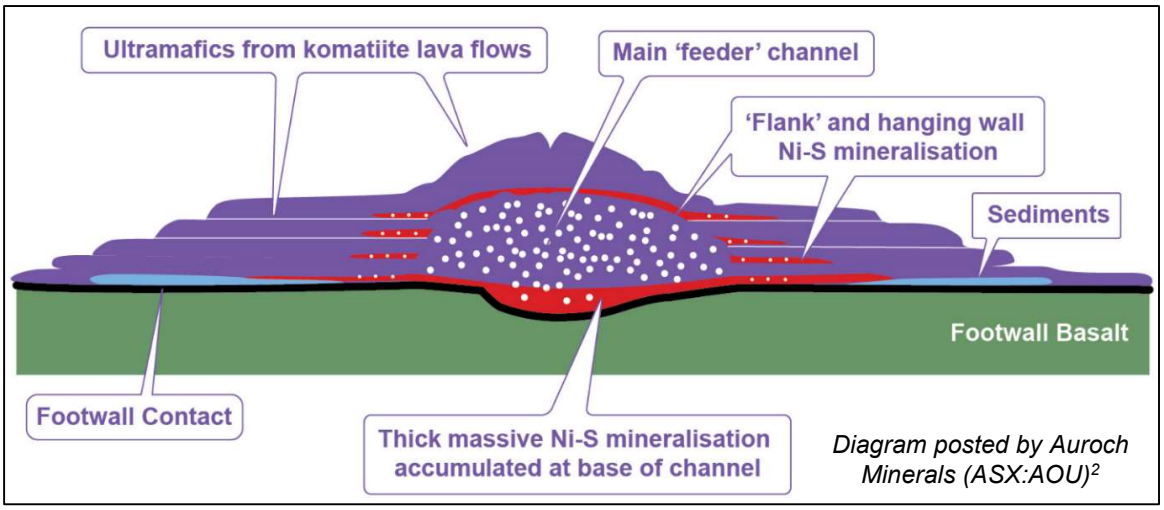


Diagram 1: Model for Kambalda/Nepean-style nickel sulphide deposits in ultramafics at Nepean South

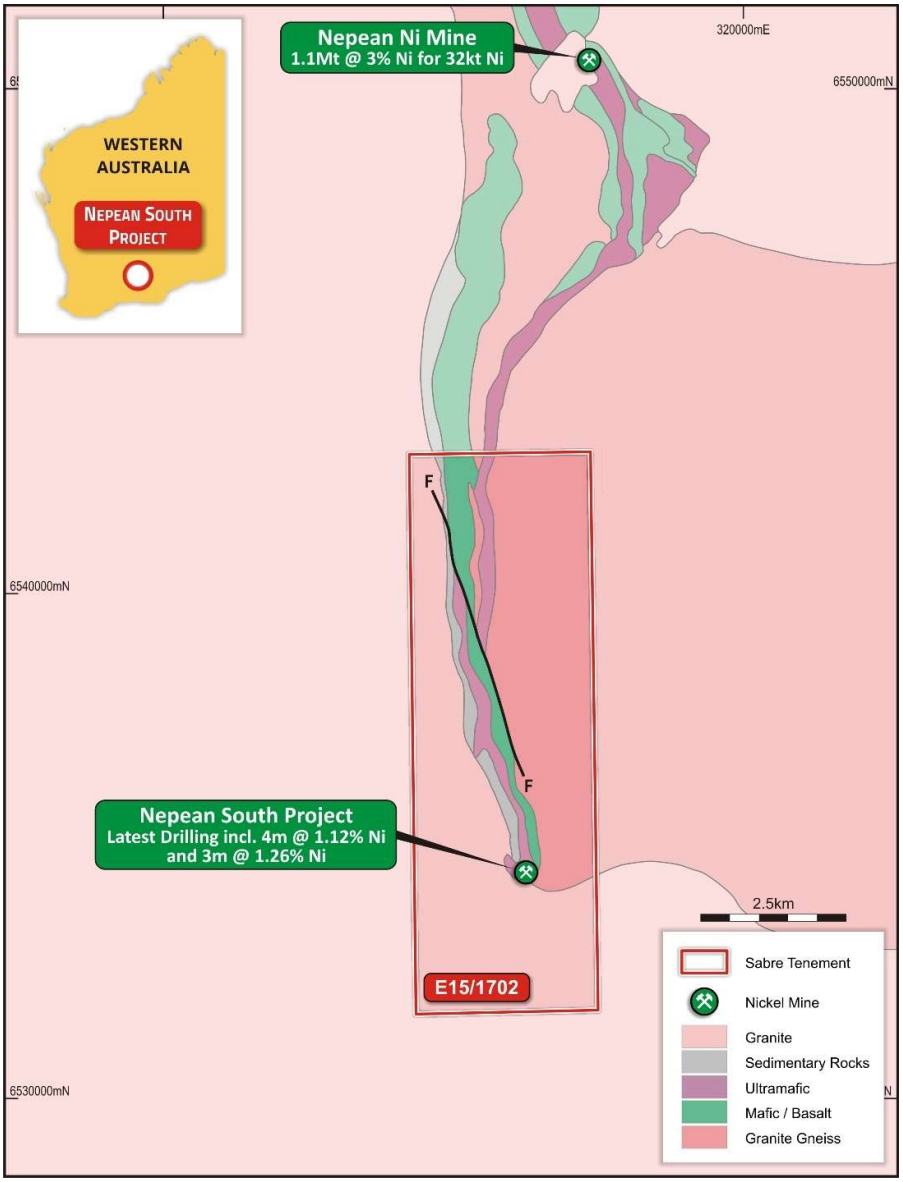


Figure 4: Nepean South Nickel Project, location and interpreted geology with Ni occurrences.

In parallel with the RC drilling, a detailed drone magnetics survey was flown along the entire length of the Nepean South tenement. The drone magnetics imagery (see Figure 5) has **defined three distinct magnetic bodies that, based on the high nickel and MgO results from the drilling to date, represent channelised ultramafics prospective for nickel sulphide accumulations**.

The results from the remaining 6 of 18 holes that tested other ultramafic bodies at Nepean South are expected shortly and following this a detailed fixed loop electromagnetics (FLEM) will be carried out across the sulphide-bearing ultramafics to detect massive nickel sulphide zones for further drill targeting.

Follow-up RC and/or diamond drilling will be planned following the FLEM program to test key conductors that may represent massive sulphide accumulations associated with high-MgO komatiites of the Kambalda / Nepean style. Komatiite hosted nickel sulphide deposits are characterised by high-tenor of up to 10 to 15% nickel.

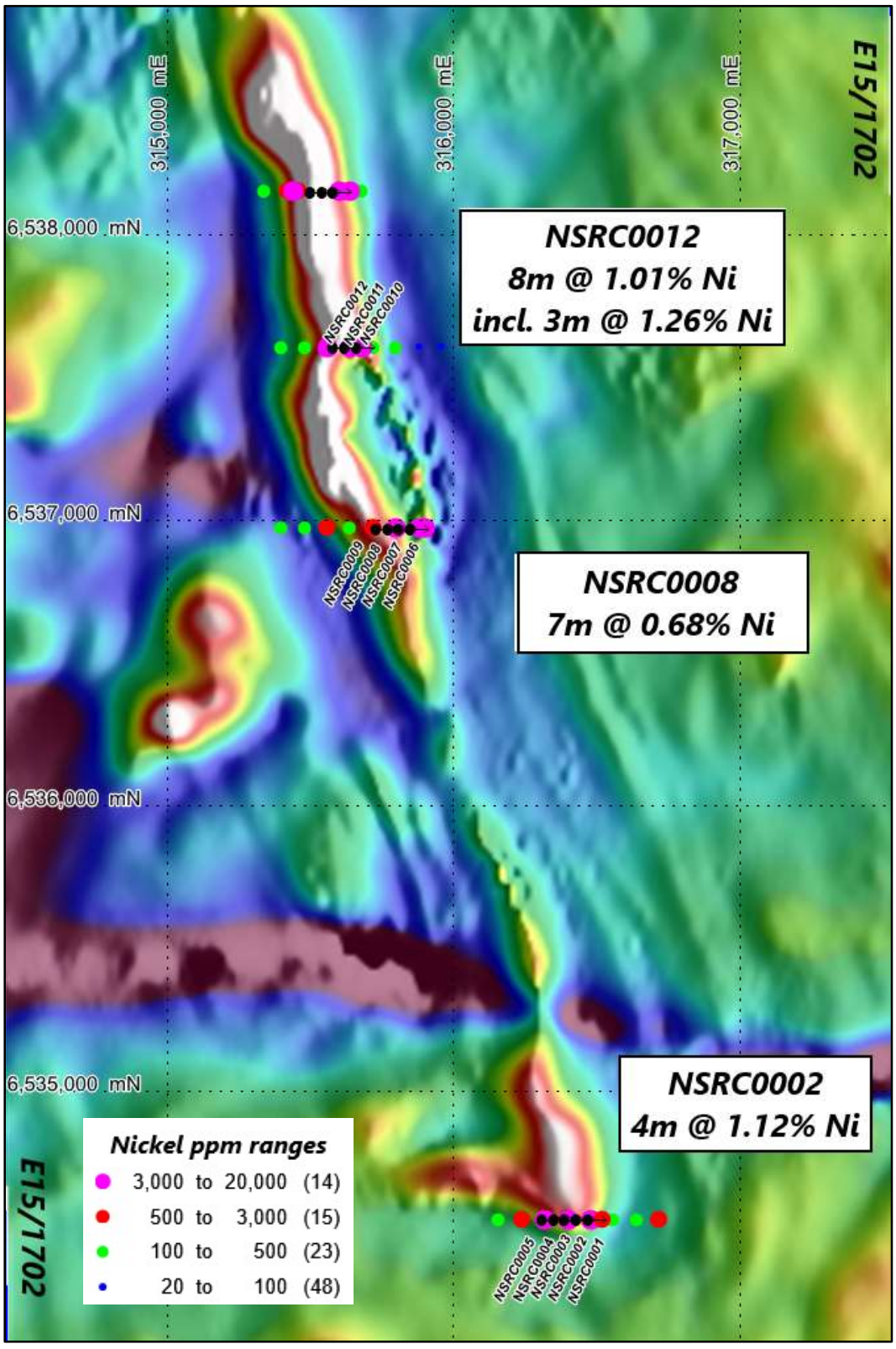


Figure 5: Nepean South Project, drone-magnetics image, previous RAB geochem and new RC drilling

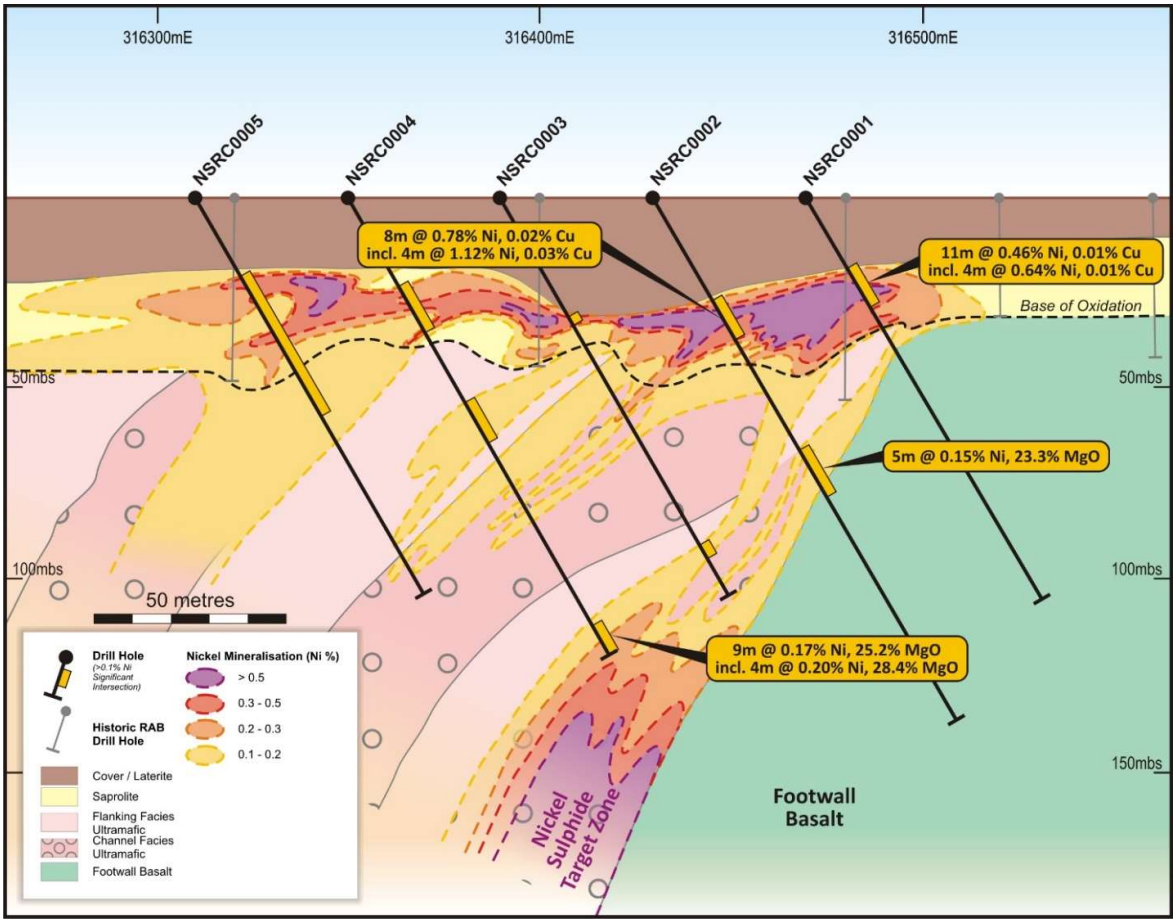


Figure 6: Cross section 6,534,550, NSRC0001 to NSRC0005 with nickel intersections and ultramafics.

Cave Hill Nickel Project; E15/1843, E15/1844 and EL 15/1845:

During the March Quarter the Company completed the acquisition of 80% of Chalco Resources Pty Ltd ("Chalco")[8], that includes **three, now granted, exploration licences at Cave Hill**, covering an over 50km strike length of interpreted extensions of the Nepean and Queen Victoria Rocks nickel sulphide belts, immediately south and adjoining the Nepean South Project (see Figure 7 below).

The Cave Hill Project includes two structural/magnetic trends of interest for nickel sulphide deposits:

- Two EL's (E15/1843 and E 15/1844) covering a 50km strike-length magnetic trend south of the historical Nepean Mine and Metals' Nepean South tenement E15/1702, and,
- E15/1845, south of the Queen Victoria Rocks nickel sulphide prospect, that covers a strong magnetic target.

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

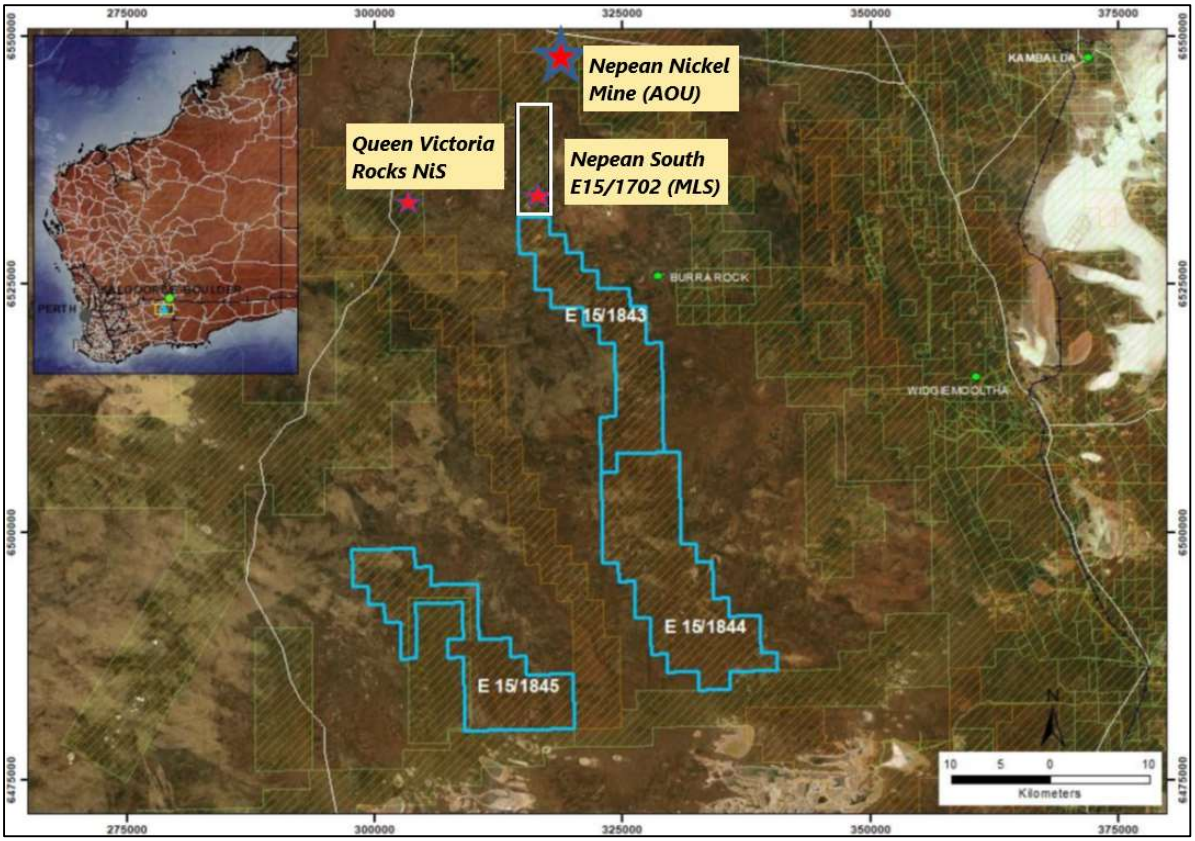


Figure 7: Cave Hill Nickel Project tenements with Nepean Mine (ASX:AOU) and SBR's Nepean South Project

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

Detailed drone magnetics surveys will be extended over identified magnetic anomalies within the Cave Hill tenements to define potentially nickel-sulphide bearing ultramafics. Electromagnetics (EM) surveys will also test selected nickel sulphide target areas to detect buried massive sulphide zones for RC and/or diamond drill testing.

Ngalia Uranium-Vanadium Projects, EL32829 and EL32864, Northern Territory:

Through the Acquisition of Chalco[9], the Company holds an 80% interest in the Ngalia Uranium-Vanadium (U-V) Project which comprises two exploration licences: **Dingo EL32829** and **Lake Lewis EL32864** located within the highly prospective Ngalia Basin in the southwestern Northern Territory (NT) (see Figure 8 below). Both tenements have been granted for a 6 year term to 21 March 2028.

The **Ngalia 'Dingo' tenement EL32829** is located on the northern margin of the Ngalia Basin and is highly prospective for tabular, sandstone - hosted, uranium–vanadium (U-V) deposits of Carboniferous age. The Company is targeting fluvial, sandstone-hosted U-V deposits hosted by the prospective Mt Eclipse Formation which underlies EL32829. The Dingo Project is along strike from the Bigrlyi and Walbiri resource projects held by Energy Metals Ltd (ASX:EME). The Bigrlyi U-V deposit

has a defined resource of **7.46Mt @ 1,283ppm U_3O_8 and 1,197ppm V_2O_5 (9600t U_3O_8 and 8900t V_2O_5)**[9] (see location, Figure 8).

Initial exploration for sandstone-hosted, U-V deposits in the Mt Eclipse Formation will focus on extensions of identified prospects and will include

i) IP surveys to identify reduced carbonaceous, pyrite bearing horizons that contain the oxidized roll-fronts similar in style to the enclosed Camel Flat uranium resource (292t U_3O_8 - Figure 8),

ii) detailed magnetics to trace west-north-west trending structures, and,

iii) detailed RAB/Aircore Drilling to better define and extend historical geochemical anomalies (U-V and Cu-Au) in the NE corner of the tenement, in an area of structural complexity.

Drilling targets will be followed up with deeper RC drilling to test anomalies and key contacts.

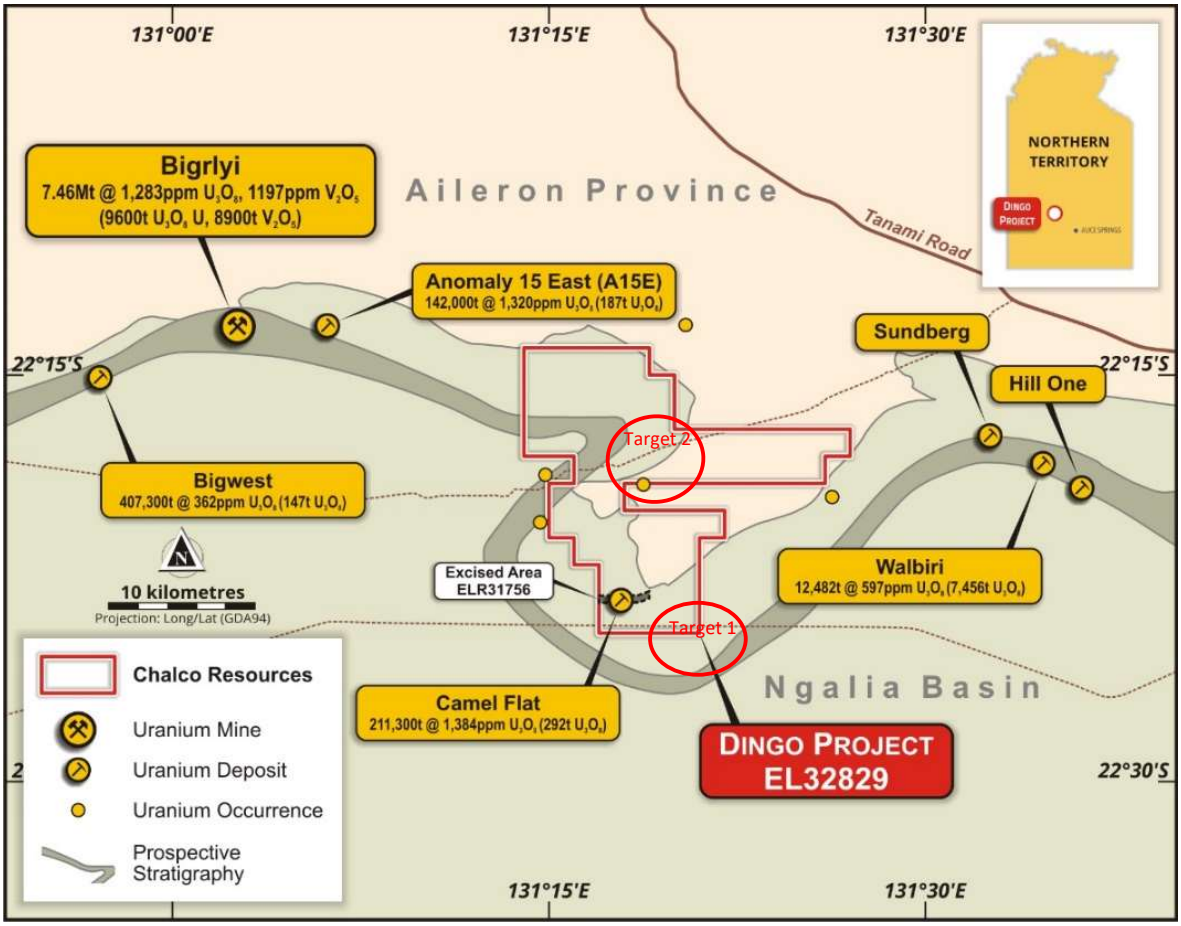


Figure 8. Dingo Project EL32829 location on geology, with uranium-vanadium resources and target areas

The **Ngalia 'Lake Lewis' tenement EL32864** is located on the southern margin of the Ngalia Basin and is highly prospective for calcrete style U-V mineralisation, hosted by palaeo-channels analogous to the neighbouring Napperby and Cappers uranium resources. The Napperby deposit of Core Lithium

Ltd (ASX:CXO) contains a JORC 2012 Inferred Resource of **9.54Mt at 382ppm U_3O_8 for 8.03 Mlb of contained U_3O_8** (at a 200 ppm U_3O_8 cut-off)[9].

The Napperby deposit is hosted by palaeo-drainages incised into the Palaeo-Proterozoic to Meso-Proterozoic basement and filled with 10m to 100m of Recent clastic material. Uranium mineralisation is hosted by partially carbonaceous sands and clays in the palaeo-drainage fill, that may have acted as redox fronts. The Napperby deposit lies immediately below and to a lesser extent within a calcrete layer overlying the sands and clays as coatings, disseminations, pellets and blobs ('nuggets') of carnotite up to 5cm long.

Examination of previous radiometrics, Aster imagery and correlation with the neighbouring Napperby Mineral Resource[3] indicates that the Lake Lewis EL32864 is highly prospective for shallow calcrete style U-V mineralization associated with palaeo-drainages prior to the confluence with Lake Lewis. Radiometric ratios and limited review of historical exploration indicates uranium enrichment within this zone, that remains insufficiently tested by previous explorers.

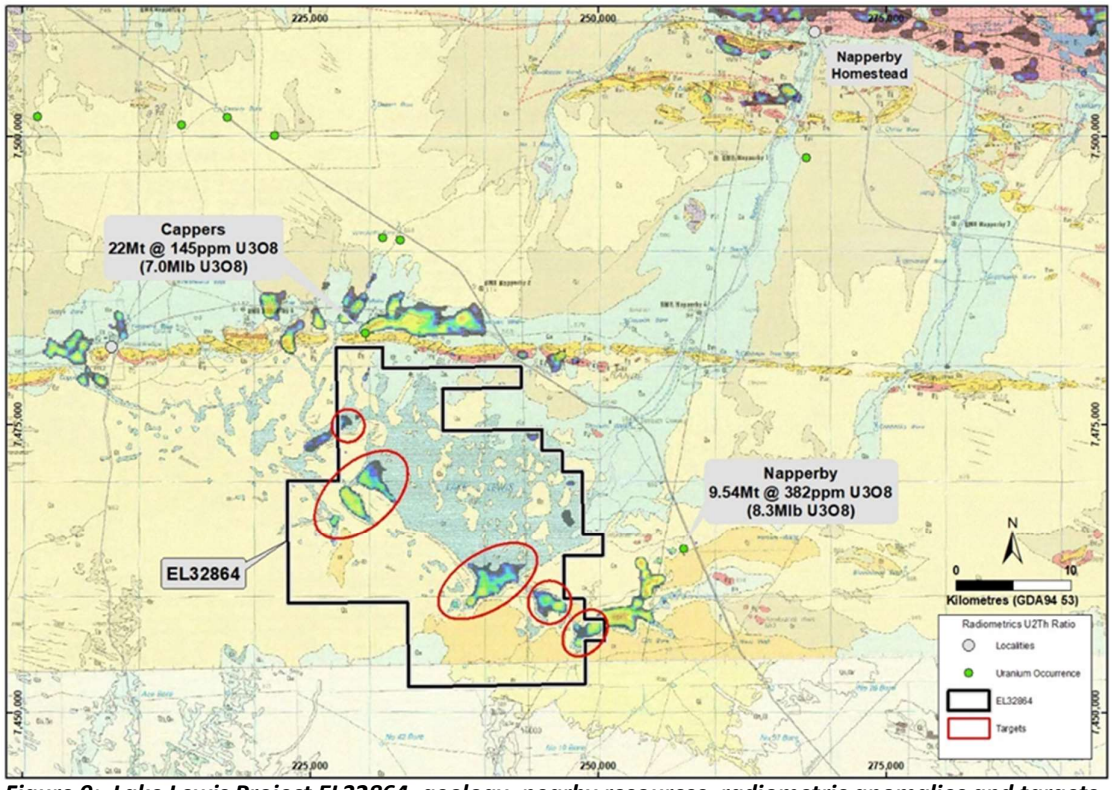


Figure 9: Lake Lewis Project EL32864, geology, nearby resources, radiometric anomalies and targets

Exploration at Lake Lewis will include:

i) Detailed geophysical programs (magnetics and IP) to define interpreted projections of the calcrete interface under cover, and,

ii) RAB/Aircore drilling to better define and extend the identified uranium-vanadium anomalies and define targets for further RC drilling to test the interpreted projections of the anomalous zone from the position of the radiometric anomalies and to the west.

Carrara Project EL32693, Northern Territory:

The acquisition of Chalco also includes the **Carrara exploration licence (EL) 32693**[9], which is located approximately 340 km east northeast of Tennant Creek and 1000 km southeast of Darwin.

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

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

Ninghan Gold Project, E59/2402, WA

The 100% owned **Ninghan Gold Project**, E59/2402, is located approximately 50km southwest of Paynes Find in the southern part of the, highly gold-endowed, Murchison Province of Western Australia[13].

Mt Gibson Gold Mine is located less than 20km along strike to the south of the Project and has **a total of 3.0Moz pre-mining gold endowment** (Capricorn Metals Ltd, ASX:CMM). The Mt Gibson gold deposit is associated with a north-northeast trending structural corridor that continues from Mt Gibson, north, passing through the western side of E59/2402 in an area of shallow cover/no outcrop[13]. A second, parallel, north-south trending structure passes through the eastern side of the tenement, also in an area of cover.

Previous RAB and aircore drilling has defined two strongly anomalous zones of gold-arsenic mineralisation[9]. Field reconnaissance has located mineralised and altered mafic rocks with pyrite associated the previous aircore anomalies in the northeastern part of the tenement. These anomalies remain open to the south and follow up is planned, including additional aircore drilling to be followed by deeper RC drilling programs.

Other Projects:

Ninghan Nickel Copper Projects, E59/2673, E59/2670 and ELA59/2650

During the Quarter the Company was **granted Exploration Licence E59/2673 and Exploration Licence E59/2670**, both in the vicinity of the Company's Ninghan Gold Project, E59/2402. E59/2673 covers interpreted mafic/ultramafic intrusive rocks that are part of the Ninghan intrusive complex. Copper occurrences located at the interpreted base of the intrusive, along strike from this tenement, indicate potential for intrusive related nickel-copper sulphide deposits. E59/2670 covers projected extensions of gold anomalous structures to the northwest of the Ninghan tenement.

A larger tenement application, E59/2650, covers a >10km strike length series of magnetic anomalies on the northeastern side of the Ninghan Intrusive Complex. The magnetic anomalies lie south along strike from a previous nickel sulphide occurrence drilled by WMC in the 1990s, west of Paynes Find.

Youanmi Gold Project, E57/1125 (Bonanza) and E57/1136 (Beacon), WA

The Youanmi gold Project comprises two granted Exploration Licences (ELs), Bonanza (E57/1125) and Beacon (E57/1136), located in the Youanmi Goldfield in WA. These ELs will be reviewed before further work is proposed.

Corporate

Cash Position

Sabre Resources net expenditure during the Quarter was $**956k** and the cash position as of 30th September 2022 is **$7.322 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling $5k (see Appendix 5B, Quarterly cash flow report attached).

References

[1]Sabre Resources Ltd, 30th August 2022. Semi-Massive Sulphides in 50m Intersection at Sherlock Bay.
[2]Sabre Resources Ltd, 12th September 2022. Strong Off-Hole Conductors Indicate Massive Sulphides.
[3]Sabre Resources Ltd, 28th September 2022. Massive Sulphide EM Target Intersected at Sherlock Bay.
[4]Sabre Resources Ltd, 26th October 2022. Massive Sulphides Intersected in Target Zone at Sherlock Bay.
[5] Sabre Resources Ltd, 11th April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling
[6]Sabre Resources Ltd, 27th June 2022. High-Grade Nickel Sulphide Targets Drilling at Nepean South
[7]Sabre Resources Ltd, 21st September 2022. High Nickel Grades and Sulphides in Drilling at Nepean South.
[8] Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.
[9] Sabre Resources Ltd, 7th February 2022. Sabre Acquires Key Nickel and Uranium Projects.
[10] Sabre Resources Ltd, 11th April 2022. Drilling of High-Grade nickel EM Targets Set to Commence.
[11] Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for Sherlock Bay Nickel Deposit.
[12] Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.
[13] Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.

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

*****ENDS*****

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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 and replicated in JORC Table 1, Section 3 of this announcement. 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 – Sabre Resources Ltd, Tenement Schedule as of 31 October 2022

Tenement ID	Jurisdiction	Project	Interest	Area km²	Expiry Date
M47/0567	Australia - WA	Sherlock Bay	70%	10	22/09/25
L47/0124	Australia - WA	Sherlock Bay	70%	1	20/07/25
E59/2402	Australia - WA	Ninghan Gold	100%	30	29/08/26
E57/1125	Australia - WA	Bonanza	100%	18	9/01/25
E57/1136	Australia - WA	Beacon	100%	15	23/03/25
EL32693	Australia - NT	Carrara	80%	805	25/10/27
EL32829	Australia - NT	Dingo	80%	207	21/03/28
EL32864	Australia - NT	Lake Lewis	80%	537	21/03/28
E59/2670	Australia - WA	Taylor Well	100%	27	30/06/27
E59/2672	Australia - WA	Ninghan Nickel	100%	35	2/03/27
E59/2673	Australia - WA	Ninghan Nickel	100%	30	10/04/27
E15/1702	Australia - WA	Nepean South	Earning 80%	35	09/12/24
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	53	21/07/26
E47/4777	Australia - WA	Sherlock Bay	100%	33	N/A
E15/1843	Australia - WA	Cave Hill	80%	132	20/08/27
E15/1844	Australia - WA	Cave Hill	80%	205	31/08/27
E15/1845	Australia - WA	Cave Hill	80%	149	31/08/27
E59/2650	Australia - WA	Warrdagga Hill	100%	140	N/A[1]

[1]A Warden's Court decision post the reporting period could have placed these applications at risk of refusal by the DMIRS, so SBR made a new application over these tenement areas.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Sabre Resources Ltd	
ABN	**Quarter ended ("current quarter")**
68 003 043 570	30 September 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(5)	(5)
	(e) administration and corporate costs	(178)	(178)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Canadian bank fraud[2])	-	-
1.9	**Net cash from / (used in) operating activities**	**(181)**	**(181)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(682)	(682)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(682)**	**(682)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provision of funds to a related party)[2]	(94)	(94)
3.10	**Net cash from / (used in) financing activities**	**(93)**	**(93)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,278	8,278
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(181)	(181)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(682)	(682)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(93)	(93)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,322**	**7,322**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,122	8,278
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	6,200	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,322**	**8,278**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(5)[1]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

[1] Payment of director fees and superannuation.

[2] Funds were provided to a related party with funds to be repaid during the December 22 quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(181)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(682)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(863)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,322
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,322
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.48

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: .....
Michael Muhling – Company Secretary

On behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.