ASX ANNOUNCEMENT
06 December 2022

ASX code: SBR

MASSIVE SULPHIDES INTERSECTED AND STRONG OFF-HOLE CONDUCTORS AT SHERLOCK BAY

Latest sulphide intersections continue to demonstrate potential to significantly upgrade the Sherlock Bay nickel sulphide resources

- **Three of five diamond drillholes completed at the Sherlock Bay Nickel Project have intersected nickel bearing massive sulphides. The other two holes intersected broad sulphide zones including semi-massive sulphides. All holes detected strong EM conductors.**
- **The most recent hole, SBDD005, drilled below the Discovery resource[1], intersected two zones containing nickel-bearing massive and semi-massive sulphides over a combined 23.6m intersection width (see Image 1 below and Image 2):**

Image 1: Massive/breccia sulphides in SBDD005 at 381m downhole, split HQ core.

- **Downhole electromagnetics (DHEM) from SBDD005 detected a strong off-hole conductor (C6) to the west of the hole. The detection of a strong conductor along strike from the massive/breccia sulphide intersection in SBDD005 indicates strong potential for further massive/breccia sulphides to be discovered in this zone.**
- **SBDD004 tested below the Symonds resource and intersected a 35m zone containing semi-massive and stringer nickel-bearing sulphide mineralisation. A strong DHEM conductor was detected immediately above SBDD004 (C4) and a second larger off-hole conductor (C5) was detected in an un-drilled area to the east and above the hole. These conductors represent targets for further massive sulphide discoveries and future resource upgrades.**
- **In addition, re-examination of core from previously drilled SBDD002[3] shows a higher proportion of massive sulphides than first indicated and XRF readings of up to 4.07% nickel show the high-tenor of the massive sulphide zones (Image 3).**

Sabre Resources CEO Jon Dugdale said:

"The intersection of massive and breccia sulphides at Sherlock Bay, along with the detection of multiple, strong, off-hole conductors, continues to enhance the potential to significantly increase both the grade and size of this, already substantial, nickel-copper-cobalt sulphide resource.

"The Scoping Study completed on the Sherlock Bay deposit showed positive cash-flow potential based on the existing resource alone.

"The nickel price has increased nearly 30% in Australian dollar terms since the Scoping Study and the potential to increase the size and grade of the Sherlock Bay resource is clear, based on the sulphide intersections and conductors detected during this very successful drilling program.

"The Company is well funded to continue drilling. Following receipt of results, we plan to extend and drill-define these higher-grade resource targets and drive this important nickel-copper-cobalt project towards development at a time when these metals, which are needed to decarbonise the planet, are in such un-precedented demand."

Sabre Resources Ltd (ASX: SBR) has completed two additional diamond drillholes at its Sherlock Bay Nickel-Copper-Cobalt Project, taking the total drilling during this highly successful program to five diamond drillholes for 2,387m[2] (see longitudinal projection of pierce points, Figure 1).

The fifth hole of the current program, SBDD005, was drilled under the Discovery resource below previous hole SBD072A which intersected **24m @ 0.8% Ni, 0.13% Cu, 0.04% Co (including 7m @ 1.02% Ni, 0.14% Cu, 0.04% Co)[1].**

SBDD005 intersected a total of 23.6m of massive, semi-massive and stringer sulphide mineralisation - which included:

- **a 12.2m semi-massive and stringer sulphide zone from 341.8m including 10% to 30% pyrrhotite (Po), chalcopyrite (Cpy) and the nickel sulphide pentlandite (Pn)** (see Image 2 below and cross section, Figure 2), and,
- **a second, 11.5m zone of 5% - 80% sulphides from 370m including 0.6m of massive/breccia sulphides** on the mafic intrusive contact (see Image 1 and Figure 2).

  (see Appendix 1, mineralisation descriptions and cross section, Figure 2)

Image 2: Semi-massive sulphides (Po, Cpy, Pn) in SBDD005 at 343m downhole, HQ core.

Downhole electromagnetics (DHEM) from SBDD005 **detected a strong, off-hole conductor (C6) immediately to the west of the massive/breccia sulphides intersected at 381m** (see Image 1 and Figure 1).

<u>The detection of the strong, C6, conductor points to a continuation and thickening of the massive/breccia sulphide zone</u> in SBDD005 and represents potential for further massive sulphide intersections and increased higher-grade nickel-copper-cobalt resources (Figure 2).

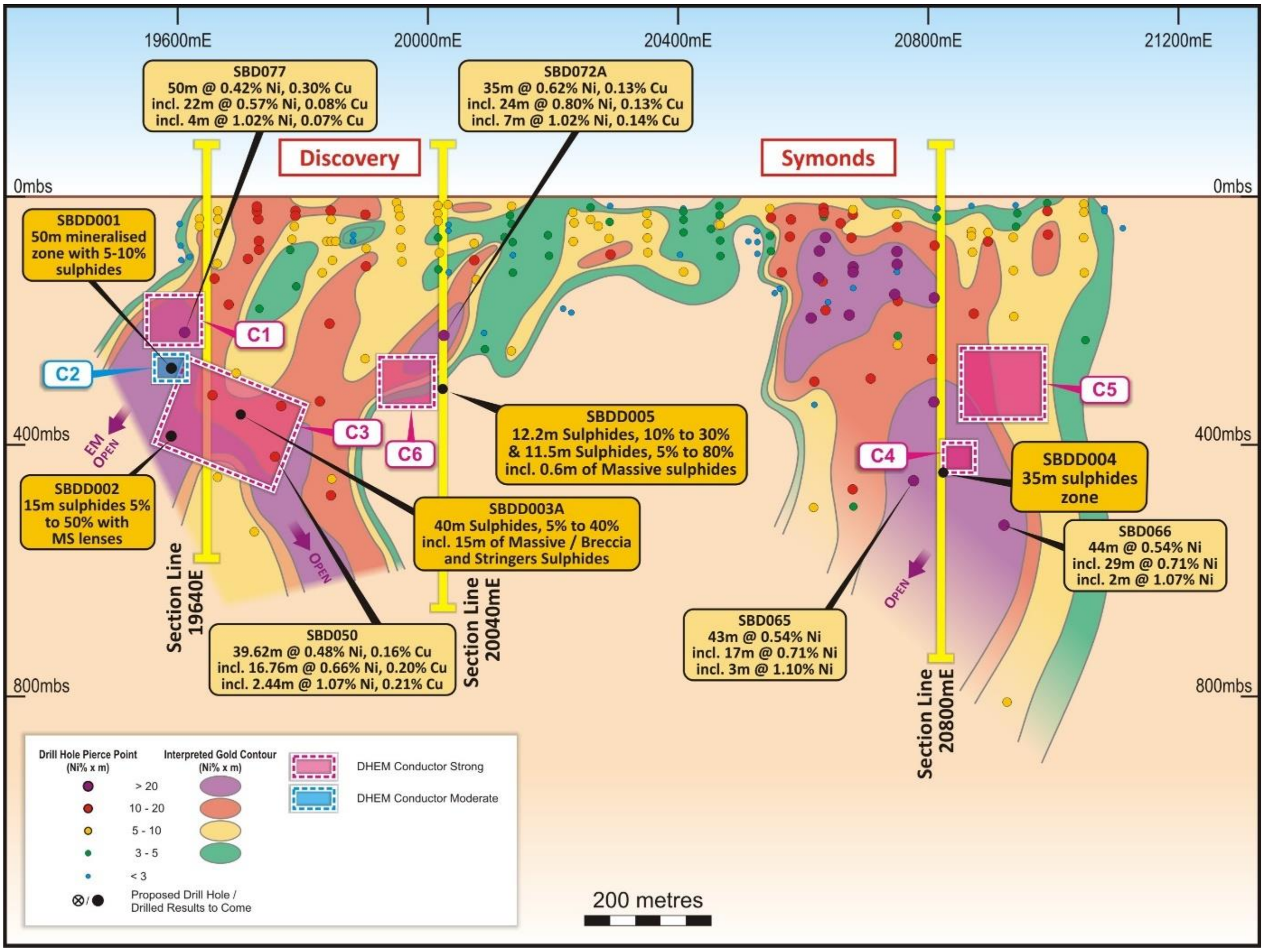

Figure 1: Sherlock Longitudinal Projection with Ni x m contours, drill-pierce points and DHEM conductors

The fourth hole of the current program, SBDD004, tested 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 and cross section, Figure 3).

SBDD004 intersected a **35m zone of sulphide mineralisation including semi-massive and stringer sulphides** (3% to 10% Po, Cpy, Pn - see Appendix 1) from 528.4m. The hole then passed into mafic-intermediate intrusives and volcanics before intersecting a further 4m sulphidic zone from 572.4m.

A strong DHEM conductor was detected immediately above SBDD004 (C4) and a second large conductor (C5) was detected in an un-drilled area to the east and above the hole (see Figure 1). These conductors represent targets for further, higher-grade, nickel sulphide intersections that have the potential to upgrade the Symonds nickel sulphide resource.

Examination of cut core from previous hole, SBDD002[3], revealed a higher proportion of massive and matrix breccia sulphides than initially observed (see Images 3 below).

Hand-held spot **XRF readings on drillcore of up to 4.07% nickel** (see Appendix 2) indicates that the tenor of massive/breccia sulphides at Sherlock Bay is similar to the Andover nickel-copper-cobalt sulphide discovery 60km to the west of Sherlock Bay (see location, Figure 4). The Andover deposit is predominantly a semi-massive, matrix and stringer sulphide deposit and has a resource of **4.6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co (1.41% Ni Eq)**[6].

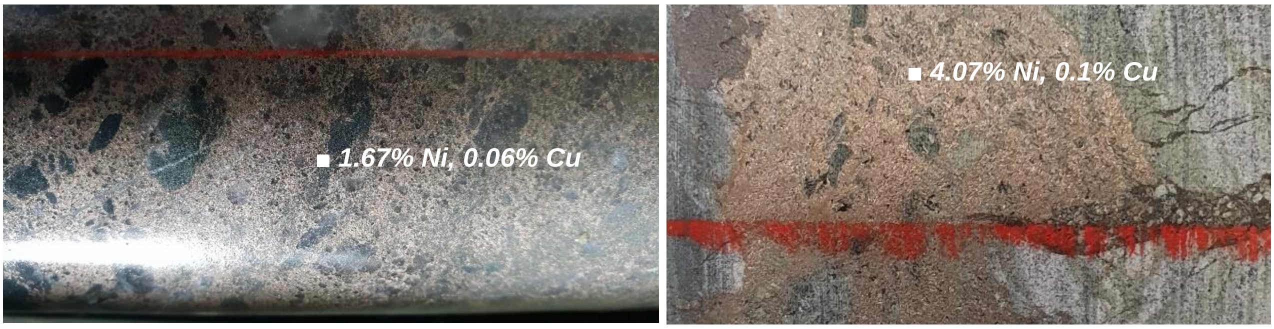

Image 3: Massive/breccia sulphides at 422.5m (XRF 1.67% Ni) and 421.6m (XRF 4.07% Ni), SBDD002

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 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)[7].

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 a nickel price of US$10/lb - US$22,040/t *(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).*

It was highlighted in the Scoping Study that a sustained increase in the nickel price and/or discovery of higher-grade nickel sulphide resources at Sherlock Bay would have a significant, positive impact on the viability of developing the Sherlock Bay Nickel Project.

The nickel price is currently over USD12.25/lb – USD27,000/t, an increase of 25% in US dollar terms (or over 30% in Australian dollar terms) since the Scoping Study was completed.

The **intersection of massive/breccia sulphides at Sherlock Bay and the detection of strong, un-tested, conductors indicates potential to significantly increase the size and grade of the Sherlock Bay nickel sulphide resource**.

Drillcore samples from previous holes: SBDD001[3], SBDD002[3] and SBDD003A[4] have been submitted for Ni, Cu, Co (and other elements) analysis at Intertek Laboratories in Perth and results will be reported when available.

Drillhole details are shown in Table 1.

Appendix 1 contains geological descriptions and visual estimates of mineralisation in SBDD004 and SBDD005 and Appendix 2 includes JORC, 2012 Edition, Table 1, Sections 1 and 2.

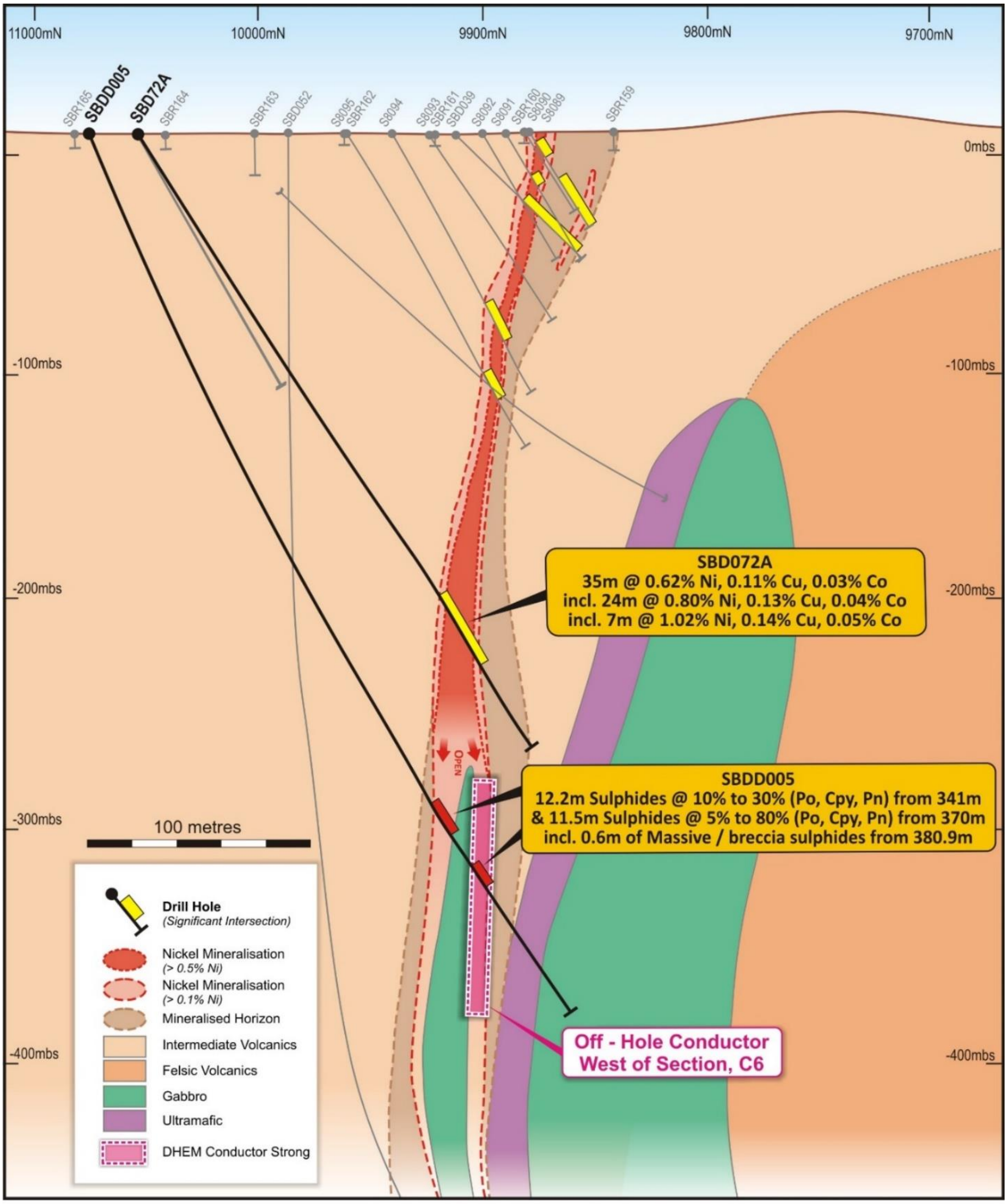

Figure 2: Discovery Nickel Deposit, cross section 20,040mE with SBDD005 sulphide intersections and strong off-hole DHEM conductor, C6.

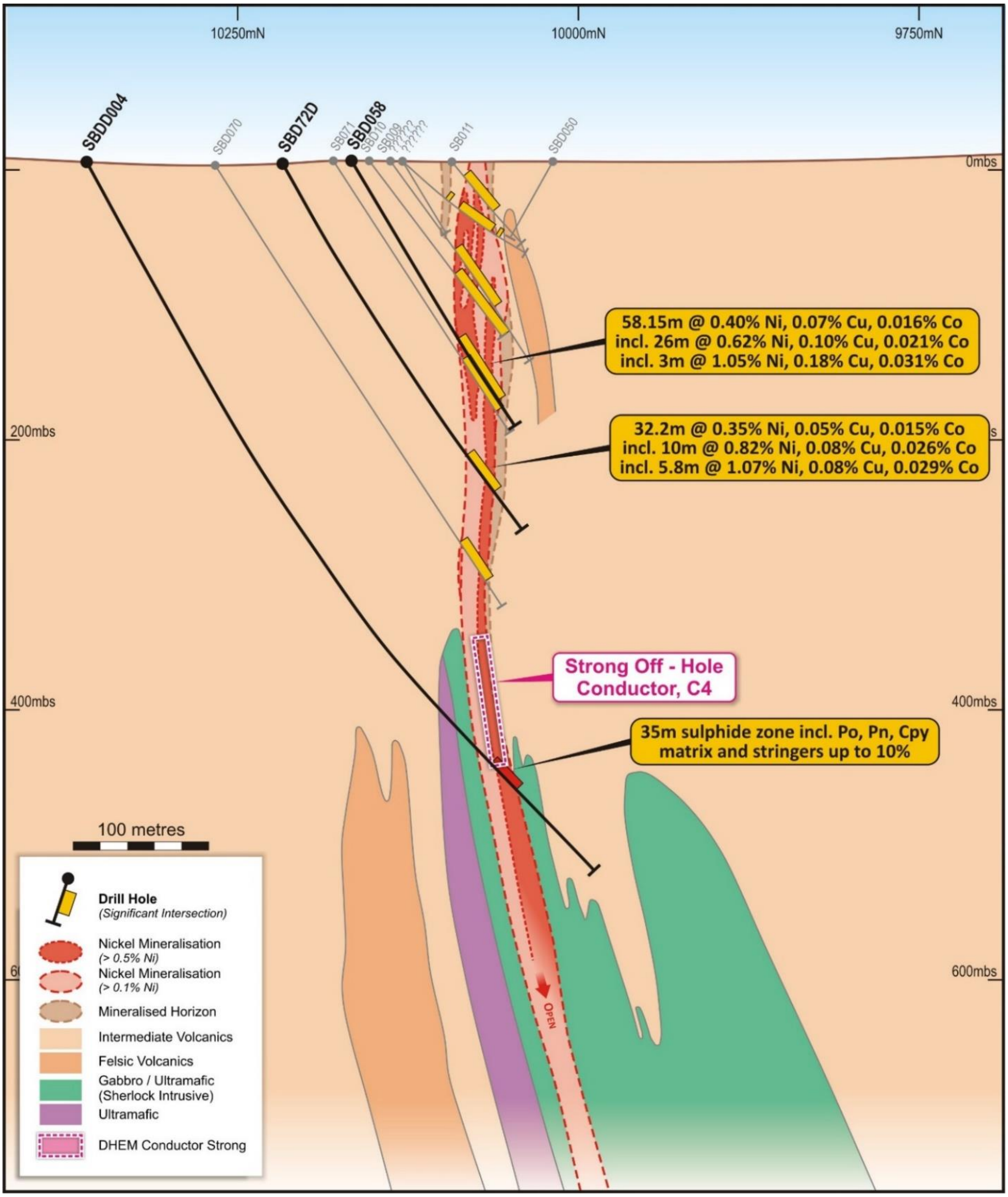

Figure 3: Symonds cross section 20,800mE with sulphide intersections and off-hole DHEM conductor.

Sherlock Bay Nickel Project and the current drilling program:

Sherlock Bay nickel-copper-cobalt project is located 50km east of Roebourne in Western Australia's highly prospective Pilbara region (see location, Figure 4 below). The Andover Nickel Project[6] is located 60km to the west of Sherlock Bay.

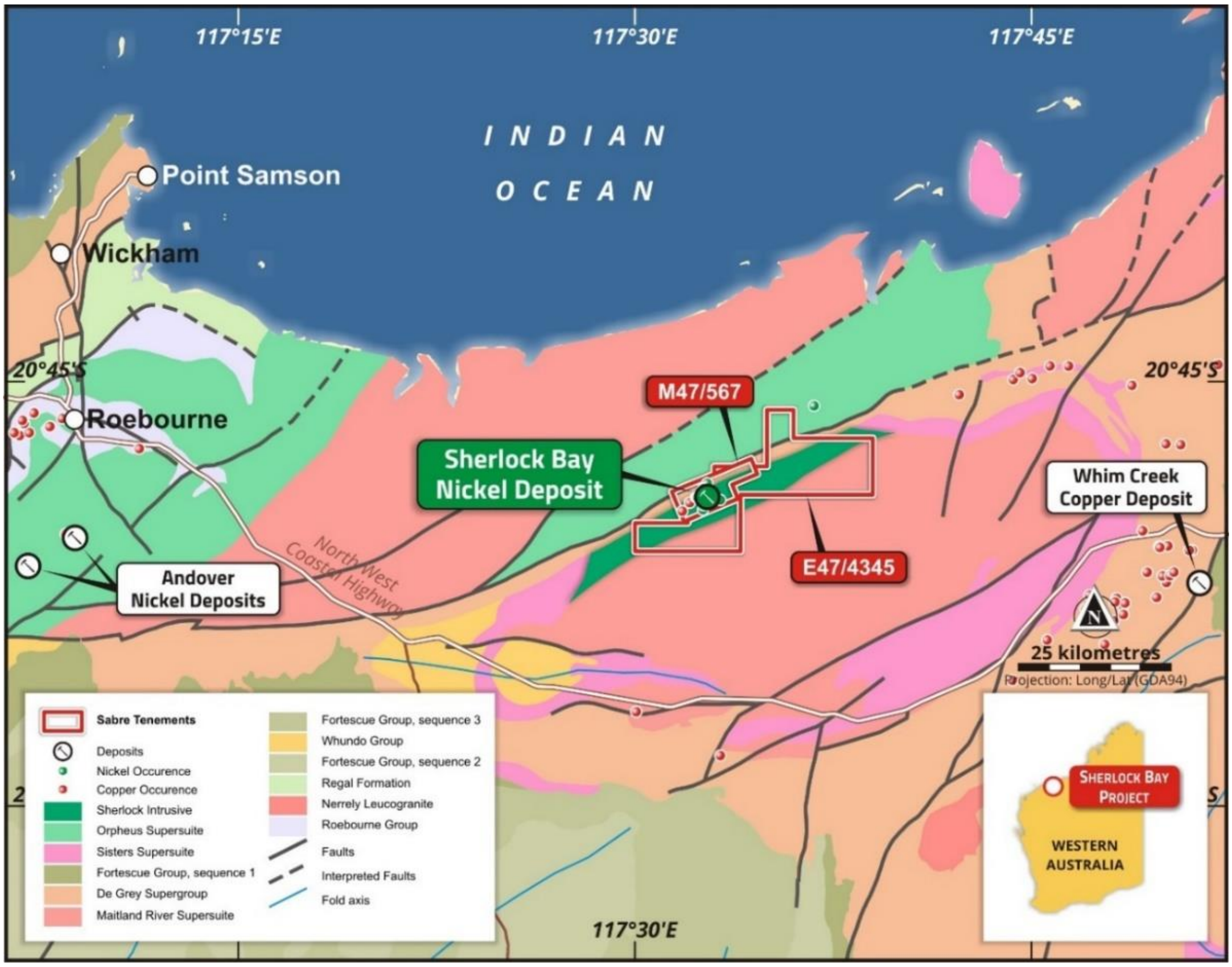

Figure 4: Sherlock Bay Nickel-Copper-Cobalt Project, regional geology and location plan

The current, up to 2,400m, drilling program is targeting higher grade to massive nickel (copper, cobalt) bearing sulphides at the projected intersection of the sulphide mineralised horizon with the contact of the Sherlock (mafic-ultramafic) Intrusion.

The 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].

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[3] (and now SBDD003A, SBDD004 and SBDD005, as detailed in this release) that intersected mafic intrusive rocks to the east of the mineralised horizon and which continued to intersect massive and matrix breccia sulphides at the base/contact of the Sherlock Intrusive gabbro sill. This is a similar setting to the Nova-Bollinger intrusive related nickel-copper sulphide deposit of IGO Ltd, which had an initial Mineral Resource of **14.3 Mt @ 2.3% Ni, 0.9% Cu, 0.08% Co**[9].

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 deposit in Western Australia's highly prospective Pilbara Region (Figure 4). Sabre is also earning an 80% interest in the **Sherlock Pool**[6] tenement E47/4345 (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** 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 fixed loop electromagnetic (FLEM) program is in progress, targeting massive nickel-sulphide targets for further drill testing.

Sabre has an 80% interest in three recently granted exploration licences at **Cave Hill**[11], **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**[12] 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**[11], 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[11] 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	555,873	7,698,143	19,600	10,065	-60	180	12	362
SBDD002	556,002	7,697,686	19,600	9,685	-63	0	13.6	533
SBDD003A	555,875	7,698,140	19,601	10,062	-65	180	12	409
SBDD004	556,802	7,698,770	20,760	10,360	-63	180	11.4	633
SBDD005	556,218	7698204	20,000	10,075	-65	180	12	450
Total								2,387

References:

[1] Sabre Resources Ltd, 10th March 2022. Sabre to Drill High-Grade Nickel Targets at Sherlock Bay.
[2] Sabre Resources Ltd, 11th April 2022. Drilling of High-Grade Nickel EM Targets Set to Commence.
[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, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.
[6] Azure Minerals Ltd (ASX:AZS), 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.
[7] Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.
[8] Sabre Resources Ltd, 11th April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling.
[9] PorterGeo Database – Nova-Bollinger Ore Deposit Description.
[10] Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.
[11] Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.
[12] 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:

Jon Dugdale
Chief Executive Officer
Sabre Resources Limited
+61 (08) 9481 7833

Michael Muhling
Company Secretary
Sabre Resources Limited
+61 (08) 9481 7833

Cautionary Statement regarding Forward-Looking information

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.

Appendix 1: Descriptions of geology and visual estimates of mineralization SBDD004 & 005:

SBDD004 - Description of Geology and Mineralisation									
From	To	Lith Unit	Mineralisation						Comment
			S#1	%	S#2	%	S#3	%	
512.2	513.8	Intermediate Volcanics							Moderately fractured MB, finely laminated, strongly silicified, weakly chloritic, trace py.
513.8	514.1								Weakly foliated MB, moderately chloritic, trace py top unit & 10cm band on contact with 3%py
514.1	515.6								Massive MB, foliated weakly at base, moderately chloritic.
515.6	517.3	Mafic Intrusive							Weakly foliated MD, carb laminae, weakly chloritic, trace py.
517.3	521.8								Massive MD, fining towards base unit, weakly chloritic, trace py.
521.8	522.6								Moderately foliated, finely laminated MD, moderately chloritic, trace py.
522.6	526.7								As above but not chloritic.
526.7	528.4		Po	3	Mt	10			Fractured MB (526.95-527.20 Mineralised zone, strongly chloritic and silicified).
528.4	532.9	Mineralised Zone	Py/Pn	3	Po	0.2	Pn	0.1	Contorted mineralised zone, strongly chloritic &silicified, high magnetics.
532.9	534.4		Py/Pn	3	Po	0.2	Mt	5	Contorted banded MB, moderately chloritic and silica, strongly magnetic.
534.4	535.4		Py/Pn	0.5					Massive MD, qtz infill on fractures, strongly chloritic and silicified, 0.5%py top and base unit.
535.4	537.2		Py/Pn	2					Contorted chert, moderately chloritic, strongly silicified, weak magnetics
537.2	540.7		Py/Pn	1	Po	0.1	Mt	2	1-3cm banded magnetite, strongly silicified and weak chlorite(patchy/banded).
540.7	549.8		Po	2	Py	1	Pn	0.1	Banded chloritic(banded) and strong silica, medium magnetics.
549.8	550.3								Massive fg mafic, weakly chloritic.
550.3	553.7		Py/Pn	5	Po	1	Mt	10	Banded cherty mafic, moderate-strong chlorite(banded), strong silica, strong magnetics
553.7	554.9		Py/Pn	tr					Massive mafic, weakly foliated, weakly chloritic, minor qtz stringers, trace py
554.9	559.7		Py/Pn	3	Po	2	Pn	0.1	Strongly banded, weakly foliated cherty mafic, strongly chloritic and silicified, strong magnetics.
559.7	563.3		Py/Pn	3	Po	2	Pn	0.2	As above but more contorted, increase in chlorite.
563.3	567	Mafic Intrusive							Coarse grain intrusive, weakly foliated middle unit, trace py
567	567.4		Py/Pn	5					Banded cherty/mafic, strongly silicified, moderately chloritic, low to no magnetics.
567.4	567.6		Py/Pn	1					Strongly silicified fractured mafic, weakly chloritic, 1%py
567.6	570.4								Coarse grained, weakly foliated Fintrusive, weakly chloritic, trace py. Lacks foliation towards base.
570.4	572.4								Massive to weakly foliated in middle unit intrusive, minor qtz stringer and frac middle unit.
572.4	574.8	Mineralised Zone	Py/Pn	3					As above but minor 20cm fine grain chlorite band with 3%py
574.8	575.8		Py/Pn	2					Very fine grained 2cm banded, strongly silicified, weakly chloritic(patchy).
575.8	576.4		Py/Pn	1					Fine-medium grained volcanic, fining upward, 1%py disseminated.
576.4	577	Mafic Intrusive							Mafic/intermediate intrusive.
577	581.5	Mineralised / Chert Zone	Po	2					Very fine grained chert/siltstone with light grey tiger stripes, strong silica, low magnetics.
581.5	585.4		Po	2	Pn	0.2			Banded fine grained chert/siltstone, weakly fractured, strongly silicified.
585.4	599.4		Po	0.5	Aspy	tr			As above but 0.5%pyrrhotite, trace pentlandite, trace arsenopyrite.
599.4	599.6								Qtz vein.
599.6	603.6		Po	0.5					Same as 581.5-585.4 except silica flooded, 0.5%prryotite, trace pendalite.
603.6	613.9	Chert/Fine grained sediments							Siliceous light grey banded chert/siltstone, bleached, weak sericite, trace pyrite& prryotite.
613.9	633	Intermediate Volcanics	Py	0.2					Weakly foliated fine to medium grained intermediate volcanic. Strongly silicified.

SBDD005 - Description of Geology and Mineralisation									
From	**To**	**Lith Unit**	**Mineralisation**						**Comment**
			S#1	**%**	**S#2**	**%**	**S#3**	**%**	
0	126.8	**Intermediate/Felsic volcanics**	-		-		-		
126.8	127.8								
127.8	147								Var SiO2 alteration
147	177.4								qz stringers in shear
177.4	196.1								sheared
196.1	203.4								Qtz stringers in shear/mylonite
203.4	297.4		py	<.1%					
297.4	309.7		py	<.1%					stringers more frequent
309.7	310.2		py	2%					blebby sulphides
310.2	328.3								barren
328.3	331.3								qz stringers in shear
331.3	331.4	**Mineralised Zone**	Po/Pn	30	Cpy	5	Pn	2	Semi-massive patches, matrix and stringer sulphides up to 10 - 30%
331.4	333.4		Po/Pn	5	Cpy	2	Pn	2	Matrix and stringer sulphides up to 3 - 10%
333.4	337.4	intermediate volcanic							
337.4	337.7	Shear contact							Sh/Qtz
333.4	341.8	Mafic volcanic/intrusive?							qz stringers in shear
341.8	354	**Mineralised Zone**	Po	20	Pn	2	Cpy	1	Semi massive and stringer sulphides
354	370	Mafic intrusive							
370	380.9	**Mineralised/Chert**	Po	10	Cpy	0.1			Stringer/patches sulphides
380.9	381.5	**Massive/breccia sulphide**	Po	80	Cpy	10			Massive and breccia sulphide zone
381.5	404.2	intermediate/mafic volcanic							SiO2(m), chl(w)
404.2	422.2	ultramafic unit							ultramafic unit, highly altered
422.2	450	Dolerite							Gabro/dolerite (Sherlock Intrusive)

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.

Appendix 2: Selected pXRF readings on drill-core from SBDD002 cut samples of drillcore:

Hole #	Depth	Ni %	Cu %	Co %	Fe %	S%	Comment
SBDD002	415.7	**15.5**	< LOD	**12.10**	< LOD	9.1	Skutterudite (secondary Ni-Co arsenide) clot.
SBDD002	416.7	0.6	0.07	< LOD	29.7	13.7	Sulphide vein/lens, Po
SBDD002	421.6	**4.1**	0.10	< LOD	91.4	23.8	Massive sulphide vein, Po, Pn
SBDD002	422.5	**1.7**	0.06	< LOD	43.3	9.9	Massive/breccia sulphides, Po, Pn
SBDD002	423.1	**1.1**	0.03	< LOD	47.1	4.5	Semi massive sulphides, Po, Pn
SBDD002	425.3	0.1	**1.17**	< LOD	36.8	2.3	Sulphide stringer with Cpy
SBDD002	443.0	< LOD	**1.14**	< LOD	17.6	6.2	Chalcopyrite stringer/vein

Note: pXRF readings taken from selected spot locations on cut drill-core to evaluate the tenor of sulphides/other minerals. The values for nickel (Ni), copper (Cu) and iron (Fe) are indicative. Cobalt (Co) values are not accurate or reliable and give very limited indication of final values expected in laboratory analyses. The pXRF readings are unrepresentative spot indications of grade only and laboratory assays (ICP-MS/OES) are required to confirm representative grades and intervals.

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 maximum 1.5m 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 metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)*	• All holes were/are logged in the field at the time of drilling. • No core photographs were located from historical holes. • Current diamond drillholes are being routinely photographed. • Entire holes are being logged.

Criteria	JORC Code Explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections 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.* • *Quality and adequacy of topographic control.*	• SBNC drill hole collars were accurately surveyed using electronic total station equipment. • A local grid system was used with data converted to WGS84. • Topography is very flat with control from drill hole collars and field traverses.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is*	• Drilling was on a nominal 20m by 60m spacing in the upper 200m of the deposit. • Deeper mineralisation was tested at

Criteria	JORC Code Explanation	Commentary
	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.*	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.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to*	• The majority of holes have been drilled at angles to intersect the mineralisation

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	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 3. Location and tenement outlines are shown on Figure 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 in progress. • Representative longitudinal projection, Figure 1, shows targeted projections and DHEM conductors where further drilling is planned.