

ASX ANNOUNCEMENT

09 January 2023

ASX code: **SBR**

**MAJOR NEW ELECTROMAGNETIC ANOMALY EXTENDS MASSIVE SULPHIDE
POTENTIAL AT SHERLOCK BAY**

The latest drilling intersections and these new EM results demonstrate potential for a significant upgrade to the existing nickel sulphide resource

- New surface electromagnetic (EM) survey at Sherlock Bay has detected a strong conductor extending for 1km at the western end of the current nickel sulphide resource, representing a major target for the discovery of further massive/matrix breccia sulphide mineralisation.
- Importantly, the strongest EM anomaly extends west of the massive and matrix breccia sulphide zones intersected in drillholes SBDD002¹ and SBDD003A². This indicates strong potential for further massive sulphide discoveries within this untested area.
- The latest drilling intersections and these new EM results demonstrate potential for a significant upgrade to the existing nickel-copper-cobalt sulphide resources at Sherlock Bay, which already contain 110,000t of nickel metal equivalent³ (See NiEq calculation in Appendix 1).
- A priority drilling program is now set to commence to test the new EM conductor massive nickel sulphide targets after the northern wet season.
- The economic potential of the Sherlock Bay Project would be significantly upgraded through further, higher-grade, massive/matrix breccia sulphide discoveries. Cash-flow potential has also been enhanced by a 30% increase in the nickel price since the January 2022 Scoping Study⁴, which demonstrated significant cash-flow potential at a nickel price of US\$10/lb (US\$22k/t).

Sabre Resources CEO, Jon Dugdale, commented:

“The detection of a major new, untested, EM conductor extending west of the current nickel sulphide resource at Sherlock Bay highlights the potential to expand and upgrade the existing nickel-copper-cobalt sulphide resource and enhance the project’s economics.

“Significantly, the new EM anomaly is the strongest detected from surface to date and lies immediately west of the Company’s recent massive and breccia matrix sulphide intersections. This indicates strong potential for additional massive sulphide discoveries in this new target zone.

“The project economics of Sherlock Bay have already been shown to be cash-flow positive at a nickel price of US\$10/lb. This would be significantly enhanced through further, higher-grade, sulphide discoveries on top of the more than 30% increase in the nickel price since the scoping study was completed - based on increased global demand for ‘future facing’ battery metals.”

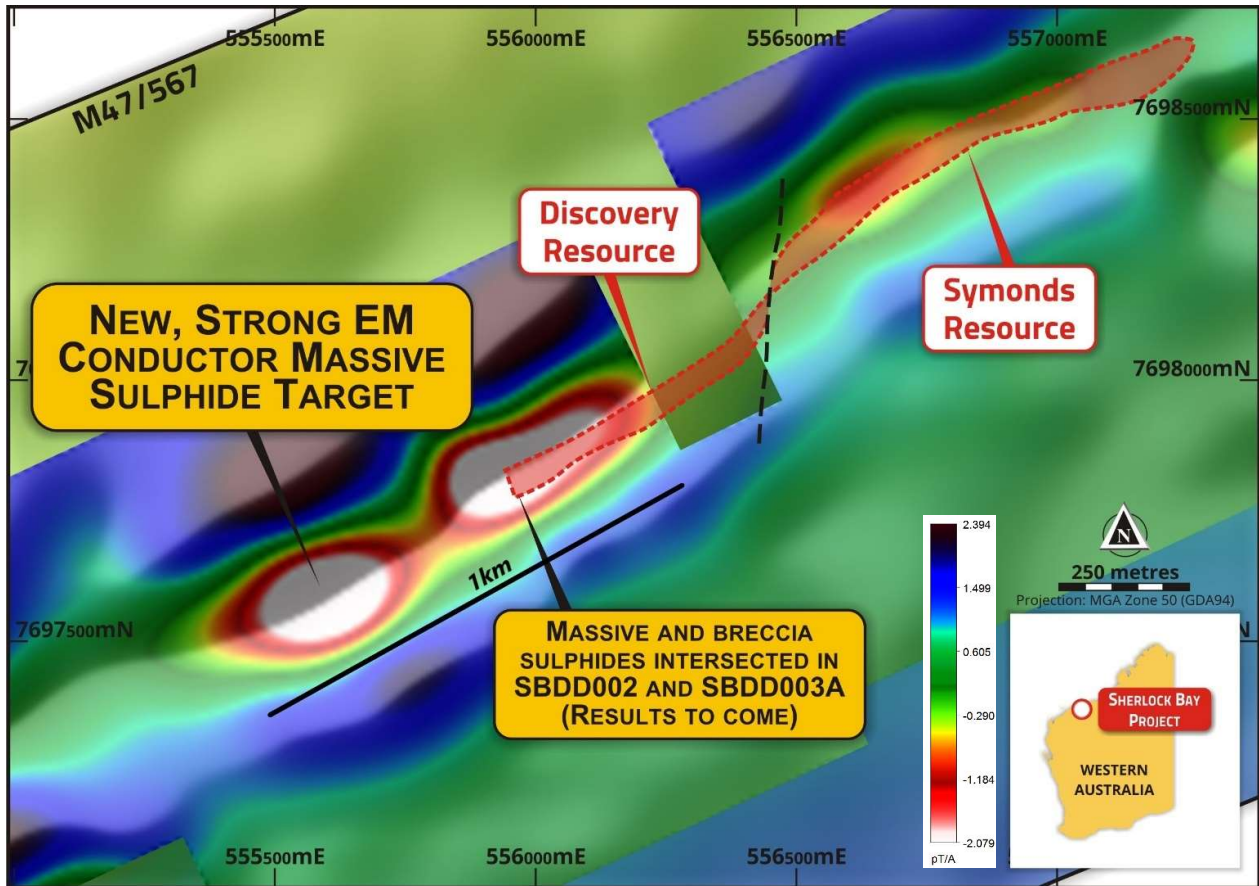


Figure 1: New, strong, moving loop EM (MLEM) anomalies extending west of the Sherlock Bay nickel sulphide resource

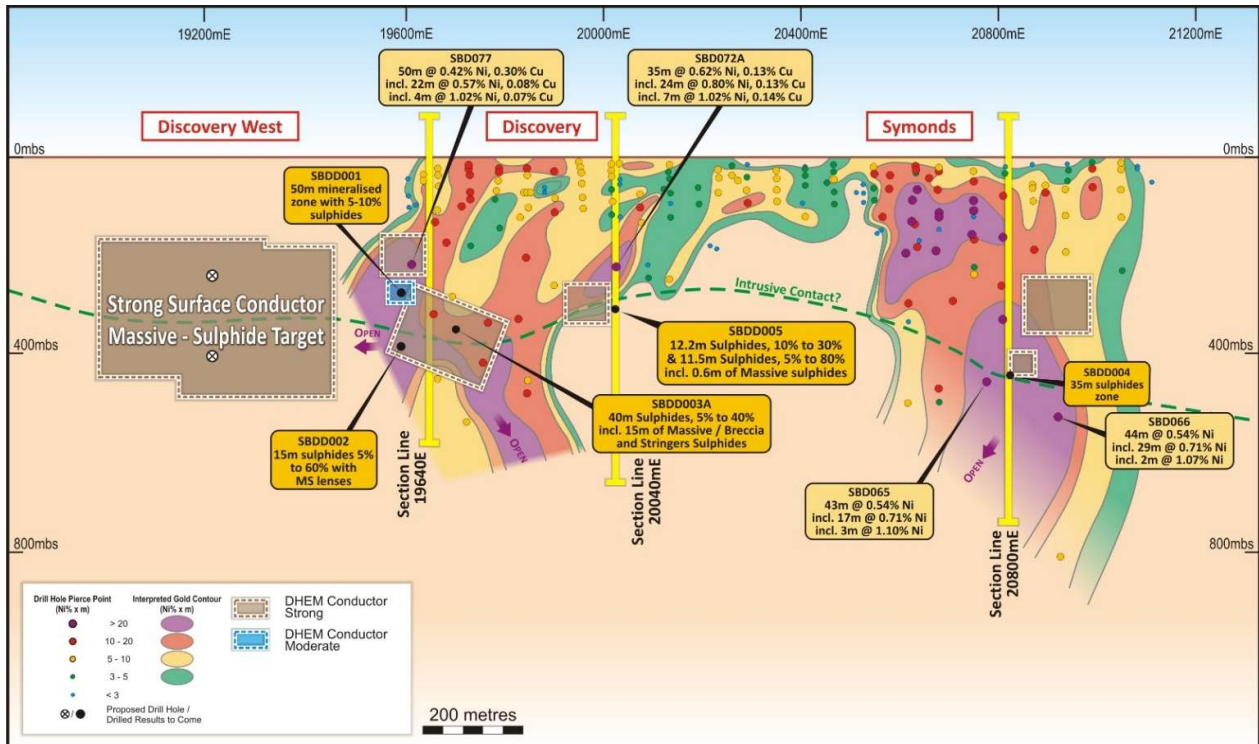


Figure 2: Sherlock Longitudinal Projection with Ni x m contours, drill-pierce points and DHEM conductors

Sabre Resources Ltd (ASX: SBR) is pleased to announce that the recently completed surface moving-loop **electromagnetic (MLEM) survey at Sherlock Bay has detected a strongly conductive massive sulphide target extending for up to 1km at the western end of the existing nickel-copper-cobalt sulphide resource** (see plan view of MLEM anomalies, Figure 1 and longitudinal projection, Figure 2).

Importantly, **the strongest MLEM anomaly is located to the west of the massive and matrix-breccia sulphide intersections in SBDD002¹ and SBDD003A²**, that are centred at around 300m below surface in the Discovery Zone and remain open to the west and at depth (see Figure's 2 and 3).

The massive and matrix-breccia sulphide mineralisation intersected in both SBDD002¹ (see Image 1) and SBDD003A² is on the margin of the Sherlock Intrusive, as targeted, below and at the western end of the current resource³ (Figure 2 and cross section, Figure 3). These sulphide intersections correlate with a strong down-hole EM (DHEM) conductor (C3)^{1,2} that has also been detected by the surface MLEM survey, forming the eastern part of the 1km strike-length, strong MLEM anomaly (Figure 1).

The fact the new MLEM anomaly is stronger than the surface MLEM anomaly associated with the massive/matrix breccia sulphides intersected in SBDD002¹ and SBDD003A², highlights the strong potential for further massive sulphide discoveries in this new and untested target zone.



Image 1: Massive/breccia matrix sulphides in SBDD002 at 422.5m downhole, HQ core (results pending)

A high-priority diamond drilling program to test these strong MLEM anomalies is set to commence as soon as possible post the northern wet season.

In parallel with the drilling program, Sabre will evaluate the potential to significantly upgrade the existing 110,000kt (NiEq*)³ Sherlock Bay nickel sulphide resource (see details below) once all results from the recently completed ~2,400m drilling program are received. The current JORC 2012 Mineral Resource for the Sherlock Bay Nickel Project is **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.45% NiEq*)** containing **99,200t Ni, 21,700t Cu, 5,400t Co (110kt NiEq*)**, 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% Co³ (*see Appendix 1 for nickel equivalent calculation).

Sabre completed a Scoping Study⁴ on the Sherlock Bay nickel sulphide deposit in January 2022 which highlighted significant cash-flow potential at a nickel price of US\$10/lb (US\$22k/t). **The nickel price has since increased by over 30% to around US\$13.50/lb (US\$29k/t)** (see Kitcometals.com).

The discovery of additional high-grade nickel sulphide resources, indicated by the recent drilling intersections and the new strong EM anomalies, would strongly enhance the economics of the Sherlock Bay nickel-copper-cobalt project.

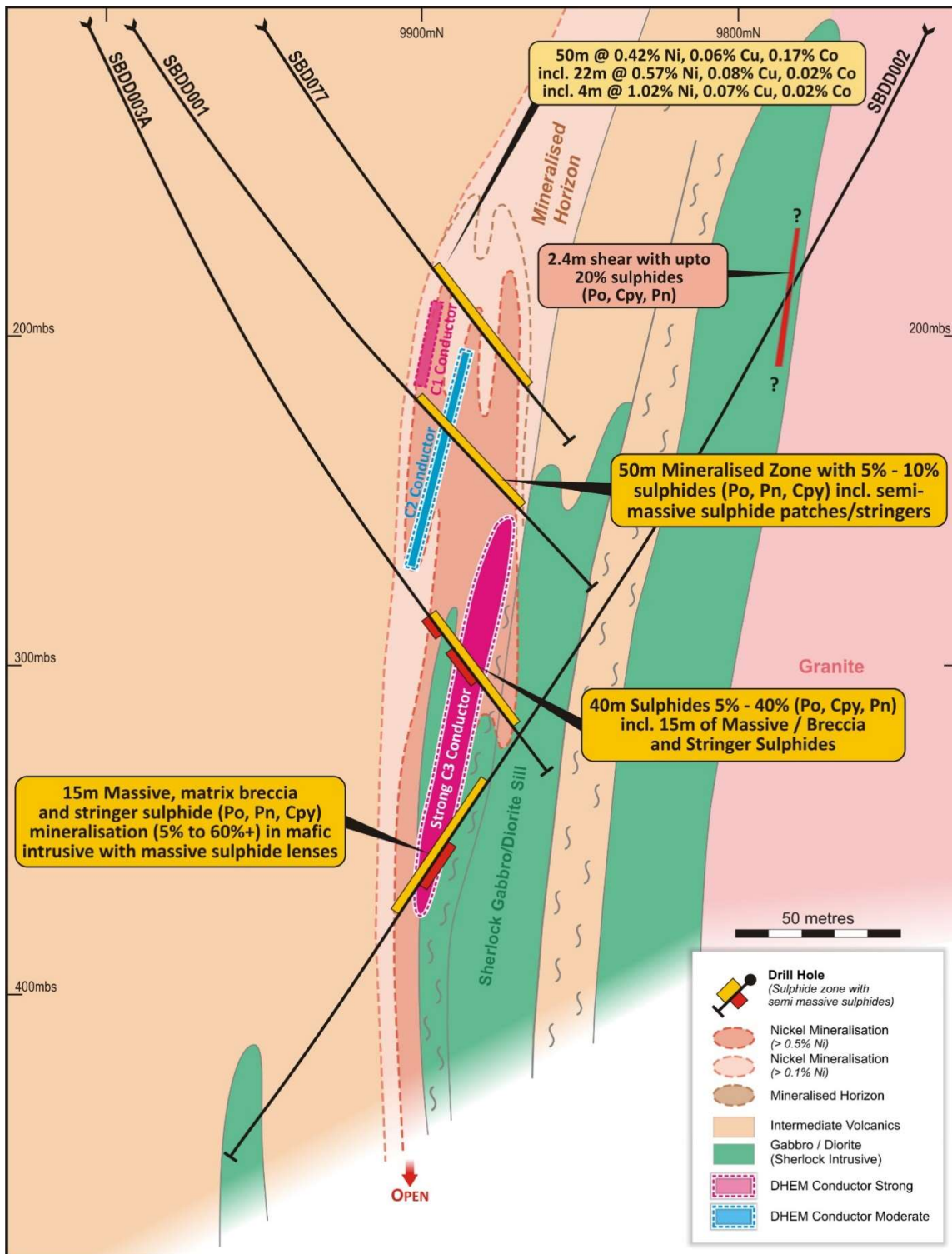


Figure 3: Discovery zone cross section 19,640mE with DHEM conductors & recent sulphide intersections

Results from drillholes SBDD001⁵, SBDD002¹ and SBDD003A² are awaited, while drillholes SBDD004⁶ and SBDD005⁶ are currently being logged and processed for sample submission (Refer Table 1 for drillhole details and Appendix 2 for JORC, 2012 Edition, Table 1, Sections 1 and 2).

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 Project⁶ is located 60km to the west of Sherlock Bay.

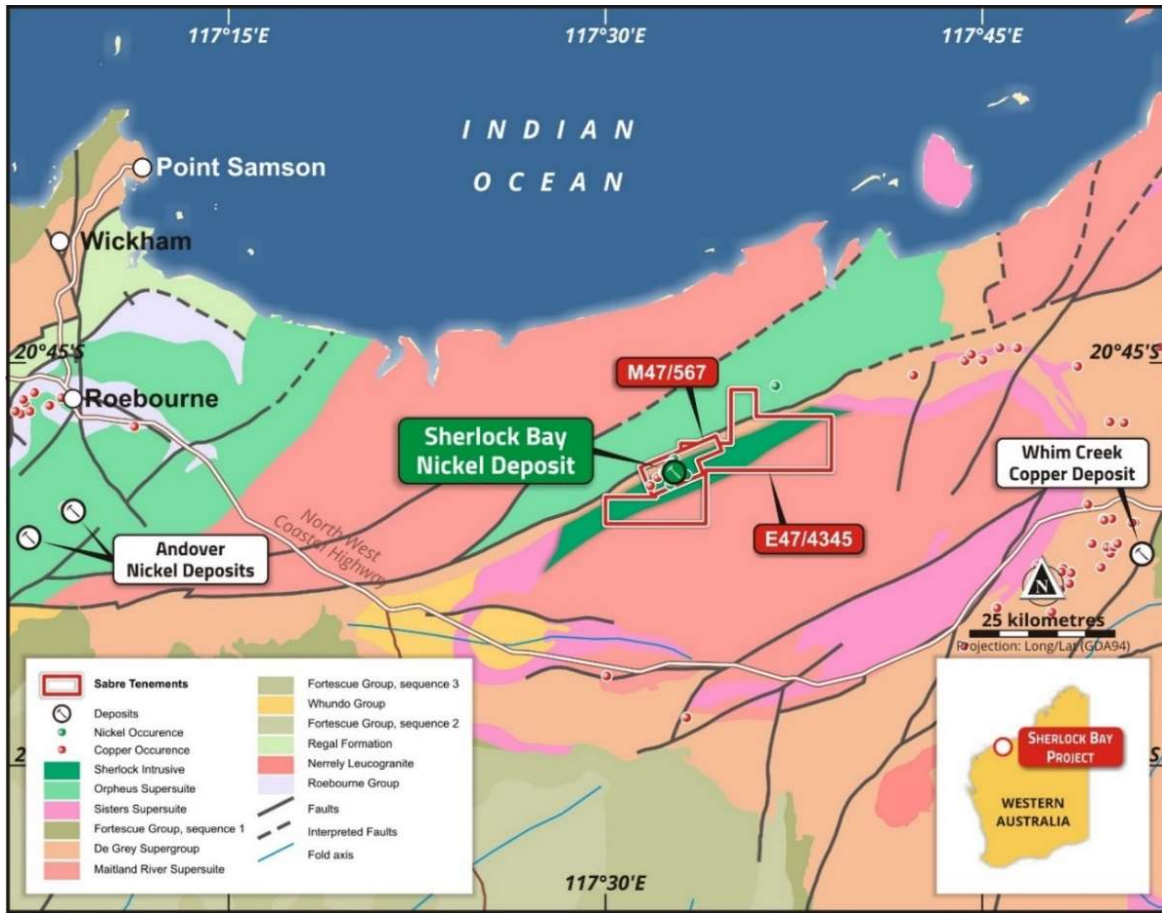


Figure 4: Sherlock Bay Nickel-Copper-Cobalt Project, regional geology and location plan

The recently completed ~2,400m diamond drilling program targeted 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 was co-funded by the WA Government for up to 50% of drilling costs, and \$10,000 mobilisation costs, capped at a total of \$220,000⁷.

The location of the Sherlock Intrusive was 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 SBDD002¹ and SBDD003A² 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 (Figure 3), associated with a strong DHEM conductor¹ (C3) (Figure 2). This is a similar setting to the Andover nickel sulphide discovery of Azure Minerals Ltd (ASX:AZS)⁸, located 60km along strike to the west of Sherlock Bay (see location, Figure 4) which includes a recently announced Mineral Resource estimate of **4.6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co (1.41% NiEq)**⁸.

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**³ – 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**⁹ 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** EL32693¹¹ 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, 28th September 2022. Massive Sulphide EM Target Intersected at Sherlock Bay.
- ² Sabre Resources Ltd, 26th October 2022. Massive Sulphides Intersected in Target Zone at Sherlock Bay.
- ³ Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.
- ⁴ Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.
- ⁵ Sabre Resources Ltd, 30th August 2022. Semi-Massive Sulphides in 50m Intersection at Sherlock Bay.
- ⁶ Sabre Resources Ltd, 6th December 2022. Further Massive Sulphides Intersected at Sherlock Bay.
- ⁷ Sabre Resources Ltd, 11th April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling.
- ⁸ Azure Minerals Ltd (ASX:AZS), 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.
- ⁹ Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.
- 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:

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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.

Appendix 1: Sherlock Bay Nickel Equivalent (NiEq) Calculation

The conversion to nickel equivalent (NiEq) grade must take into account the plant recovery/payability and sales price (net of sales costs) of each commodity.

Approximate recoveries/payabilities and sales price are based on leach testing information summarised in the Sabre Resources Ltd ASX release of 27th January 2022, "Sherlock Bay Ni Scoping Study Delivers Positive Cashflow".

The prices used in the calculation are based on current market for Ni, Cu and Co sourced from the website www.kitco.com.

The table below shows the grades, process recoveries and factors used in the conversion of the resource grade estimates into a Nickel Equivalent (NiEq) grade percent.

Metal	Average grade (%)	Metal Prices		Recovery x payability (%)	Factor	Factored Grade (%)
Ni	0.40	\$14.00	\$30,856	0.79	1.00	0.40
Cu	0.09	\$3.78	\$8,331	0.6	0.21	0.02
Co	0.02	\$23.14	\$51,000	0.6	1.26	0.03
					NiEq	0.45

Metal	Average grade (%)	Metal Prices		Recovery x payability (%)	Factor	Factored Metal (t)
Ni	99,200	\$14.00	\$30,856	0.79	1.00	99,200
Cu	21,700	\$3.78	\$8,331	0.6	0.21	4,450
Co	5,400	\$23.14	\$51,000	0.6	1.26	6,779
					NiEq	110,429

Appendix 2: JORC Code, 2012 Edition – Table 1 (Sherlock Bay Project)
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</i> 	<ul style="list-style-type: none"> • 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
	<p>photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Specific gravity (SG) and magnetic susceptibility measurements on selected intervals.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is 	<ul style="list-style-type: none"> 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
	<p>sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>approximately 120m spacing.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were organised by company staff then transported by courier to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above 	<ul style="list-style-type: none"> Results are reported in local grid coordinates. Drill hole intersections used in the resource have been historically reported.

Criteria	JORC Code explanation	Commentary
	<p><i>sea level in metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length</i> <p><i>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.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Length weighted average grades have been reported. No high-grade cuts have been applied. Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> A relevant plan showing the historical drilling is included within the <i>Sabre Resources Ltd announcement of 12th June 2018 “Resource Estimate Update for the Sherlock Bay Nickel-Copper- Cobalt Deposit”</i>. Representative longitudinal projection and cross sections are shown on Figure’s 2 and 3. Location and tenement outlines are shown on Figure 4.
Balanced Reporting	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> All relevant results available have been previously reported.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Geological mapping, geophysical surveys and rock chip sampling has been conducted over the project area.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g.,</i> 	<ul style="list-style-type: none"> Continued economic analysis of the project is

Criteria	JORC Code explanation	Commentary
	<p><i>tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>planned.</p> <ul style="list-style-type: none"> • Representative longitudinal projection, Figure 2, shows targeted projections and MLEM and DHEM conductors where further drilling is planned.