ASX ANNOUNCEMENT **ASX code: SBR**

31 January 2023

Quarterly Activities Report for the period ended 31 December 2022

Summary and Highlights:

During the Quarter ended 31 December 2022 ("the Quarter"), Sabre Resources Ltd ("Sabre Resources" or "Company") continued to drill key higher-grade nickel sulphide targets at the Sherlock Bay Nickel-Copper-Cobalt Project in Western Australia (see Figure 1, location).

Sherlock Bay Nickel-Copper-Cobalt Project:

- During the Quarter a further three diamond drillholes (total program 5 completed holes for 2,414.6[1]) tested massive to semi-massive nickel sulphide targets at the targeted position where the Sherlock Bay mineralised horizon intersects the Sherlock Intrusive at depth (Figure 2):
  - Diamond drillhole **SBDD003A** tested the strong C3 downhole EM (DHEM) conductor in the Discovery Zone, **intersecting a 40m zone of sulphide mineralisation that includes 15m of massive, matrix-breccia and stringer sulphides in the C3 conductor position**[2].
  - Diamond drillhole **SBDD005** tested below the Discovery Zone and **intersected two zones containing nickel-bearing massive and semi-massive sulphides over a combined 23.6m intersection width**[1]. A strong DHEM conductor (massive sulphide target) was detected immediately to the west of the hole.
  - Diamond drillhole **SBDD004** tested for extensions to the Symonds resource and **intersected a 35m zone containing semi-massive and stringer sulphide mineralisation**[1]. 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.

- After the end of the Quarter results were received from previous massive, breccia-matrix and stringer sulphide intersections[3] below the Discovery Zone, associated with the targeted Sherlock Intrusive contact at the western end of Sherlock Bay, which included:
  - **11.8m @ 0.54% NiEq* (0.43%Ni, 0.09%Cu, 0.02%Co, 0.13g/t 3E)** from 414m in **SBDD002**[3]

    incl. **6.0m @ 0.75% NiEq* (0.62% Ni, 0.14% Cu, 0.03% Co, 0.11 g/t 3E)** from 419m

    incl. **1.0m @ 1.18% NiEq* (1.02% Ni, 0.16% Cu, 0.05% Co, 0.10 g/t 3E)** from 422m, and,
  - **33.0m @ 0.5% NiEq* (0.42%Ni, 0.08%Cu, 0.02%Co, 0.08g/t 3E)** from 296.0m in **SBDD003A**[3]

    incl. **21.0m @ 0.55% NiEq* (0.46% Ni, 0.08% Cu, 0.02% Co, 0.09 g/t 3E)** from 306m

    incl. **5.0m @ 0.66% NiEq* (0.53% Ni, 0.12% Cu, 0.02% Co, 0.26 g/t 3E)** from 322m

- **A strong EM conductor was detected extending for 1km at the western end of the Discovery Zone**. The conductor lies west of the intersections in SBDD002[5] and SBDD003A[2]. This indicates strong potential for further massive sulphide discoveries within this untested area[4].

**see Appendix 1 for nickel equivalent (NiEq%) calculations.*

Sherlock Bay Nickel Sulphide Project (M47/567)

High-Grade Nickel Sulphide Targets Drilling and Electromagnetics:

During the Quarter ended 31 December 2023 Sabre completed a further three diamond drillholes (total program, 5 holes for 2,414.6m – see Table 1 for details)[1], testing potential for higher-grade to massive nickel sulphides at the Sherlock Bay Nickel-Copper-Cobalt Project (see location, Figure 1, below).

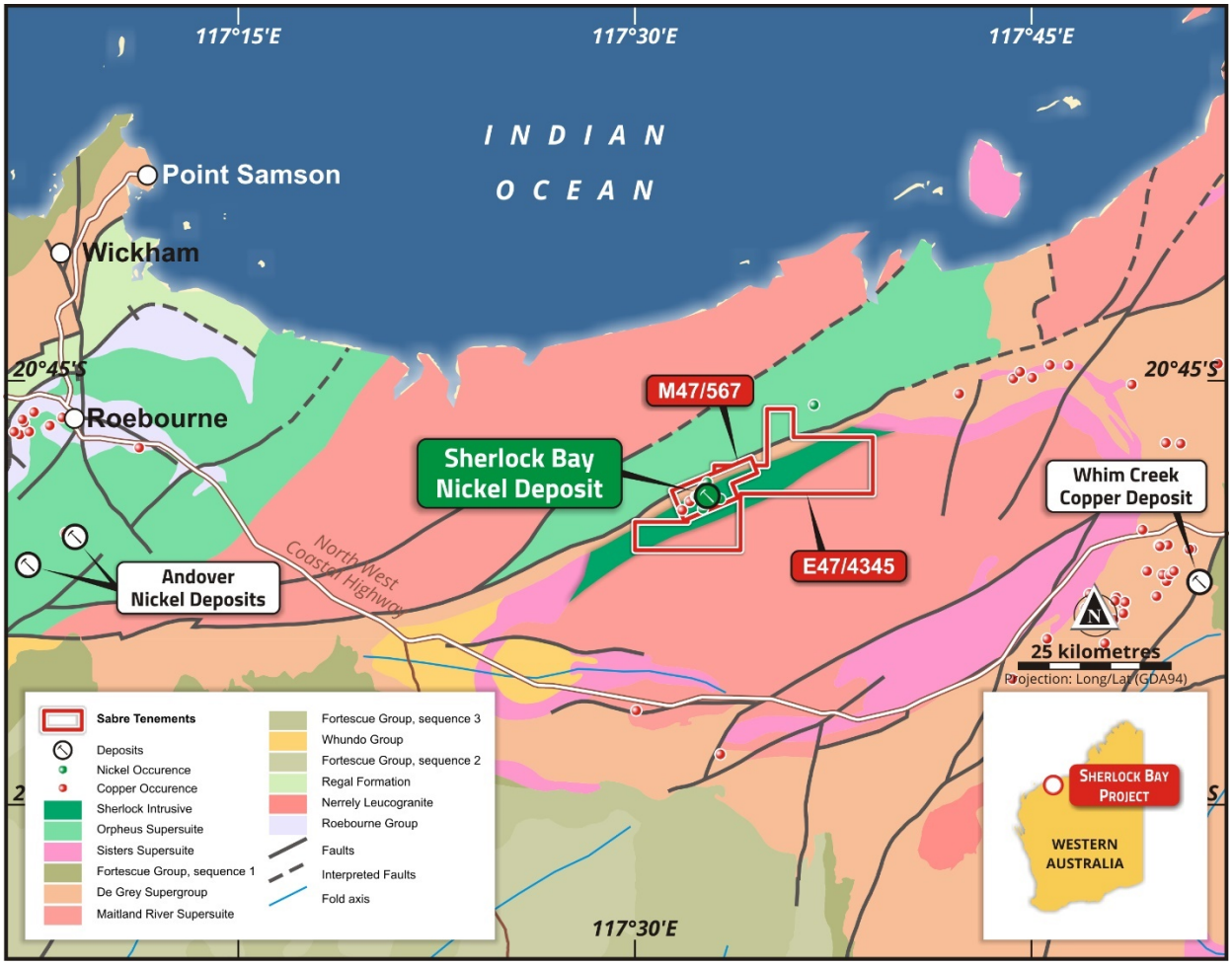

Figure 1: Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project, regional geology and location plan

The third diamond drillhole of the WA government co-funded program[6], SBDD003A, tested the modelled centre of the C3 DHEM conductor that was detected from drillholes SBDD002 and SBDD001, 40m to the west. SBDD003A **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 in the C3 conductor position**[4] (see longitudinal projection Figure 2 and cross section, Figure 3).

Diamond drillhole SBDD005, the final hole of the program, also tested below the Discovery Zone (Figure 2) and **intersected a total of 23.6m of massive, semi-massive and stringer sulphide mineralisation, including a 12.2m semi-massive and stringer sulphide zone from 341.8m and a second, 11.5m zone of 5% - 80% sulphides from 370m including 0.6m of massive/breccia matrix sulphides** on the mafic intrusive contact.

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

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 2). SBDD004 intersected a **35m zone of sulphide mineralisation including semi-massive and stringer sulphides** from 528.4m[1]. 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.

Post the end of the Quarter analytical results were received from semi-massive, breccia matrix and stringer sulphide intersections in SBDD001 and SBDD002, which tested below and to the west, down-plunge, of the Discovery Zone (Figure 2).

The results include high-grades associated with the massive and breccia matrix sulphide zone intersected by SBDD002[3] of **up to 1.18% nickel equivalent** (NiEq*), which is part of an intersection detailed below, associated with the western end of the C3 DHEM conductor across the targeted Sherlock Intrusive contact (see cross section 19,640mE, Figure 3).

- **11.8m @ 0.54% NiEq* (0.43% Ni, 0.09% Cu, 0.02% Co, 0.13 g/t 3E)** from 414m (SBDD002)[3]

  incl. **6.0m @ 0.75% NiEq* (0.62% Ni, 0.14% Cu, 0.03% Co, 0.11 g/t 3E)** from 419m

  incl. **1.0m @ 1.18% NiEq* (1.02% Ni, 0.16% Cu, 0.05% Co, 0.10 g/t 3E)** from 422m

Results from the shallower, thick, semi-massive and stringer sulphide zone in SBDD001[3], on the same cross section (Figure 3), also produced a substantial intersection of:

- **33.0m @ 0.50% NiEq* (0.42% Ni, 0.08% Cu, 0.02% Co, 0.08 g/t 3E)** from 296m (SBDD001)[3]

  incl. **21.0m @ 0.55% NiEq* (0.46% Ni, 0.08% Cu, 0.02% Co, 0.09 g/t 3E)** from 306m

  incl. **5.0m @ 0.66% NiEq* (0.53% Ni, 0.12% Cu, 0.02% Co, 0.26 g/t 3E)** from 322m

These new nickel sulphide intersections are outside and to the west of the Discovery resource zone at Sherlock Bay, which remains completely open to the west.

A new surface moving-loop electromagnetic (MLEM) survey at Sherlock Bay detected a **strongly conductive massive sulphide target extending for over 1km at the western end of the Discovery nickel-copper-cobalt sulphide resource** (see plan view of MLEM anomalies, Figure 4 and longitudinal, Figure 2).

The strongest MLEM anomaly is located to the west of the massive and matrix-breccia sulphide intersections in SBDD002[3] and SBDD003A[3], 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 detection of the strongest surface EM anomaly to date, to the west of these higher-grade sulphide intersections, highlights strong potential for further massive sulphide discoveries in this zone.

**see Appendix 1 for nickel equivalent (NiEq%) calculations.*

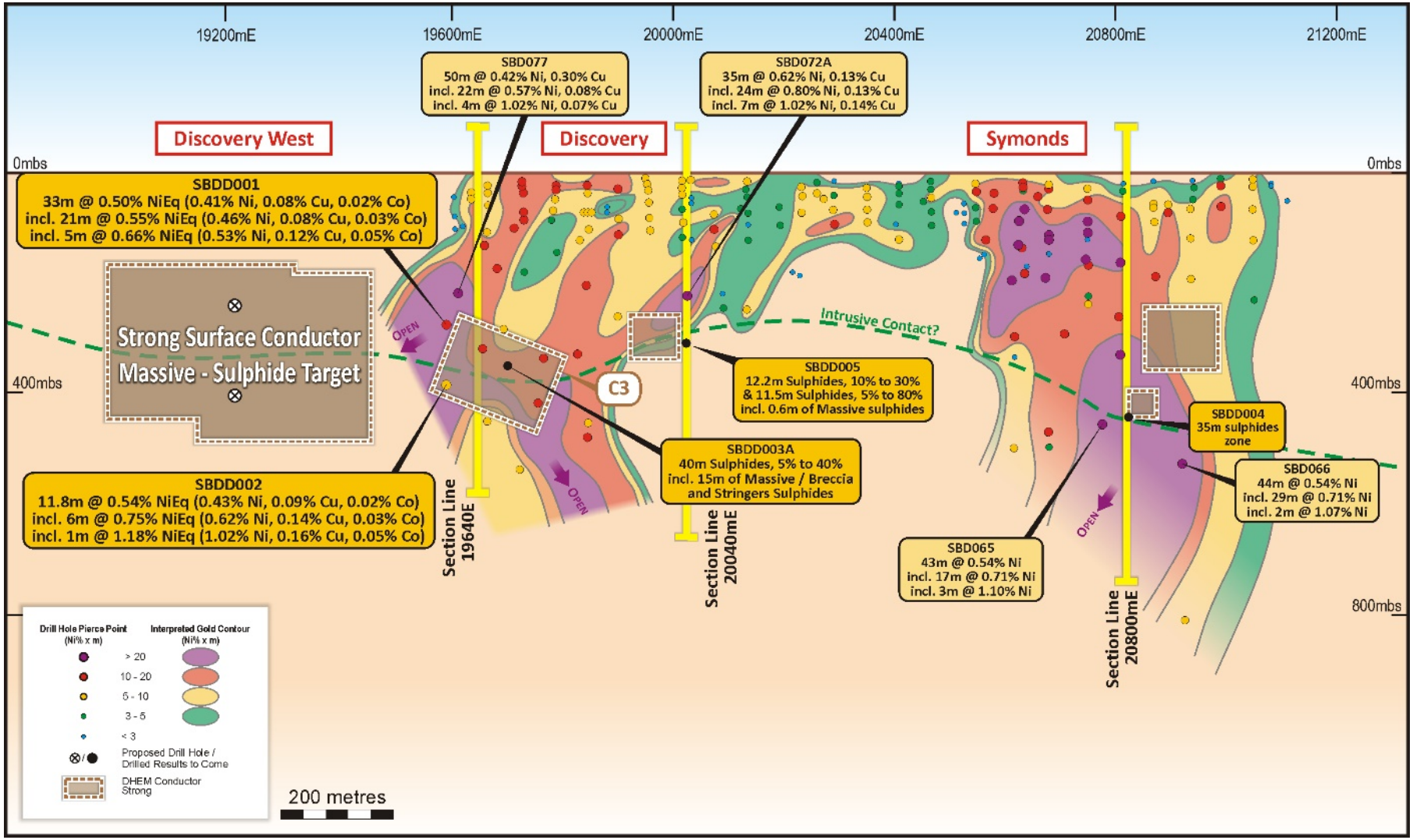

Figure 2: Sherlock Bay Longitudinal Projection showing latest intersections and key EM conductor targets

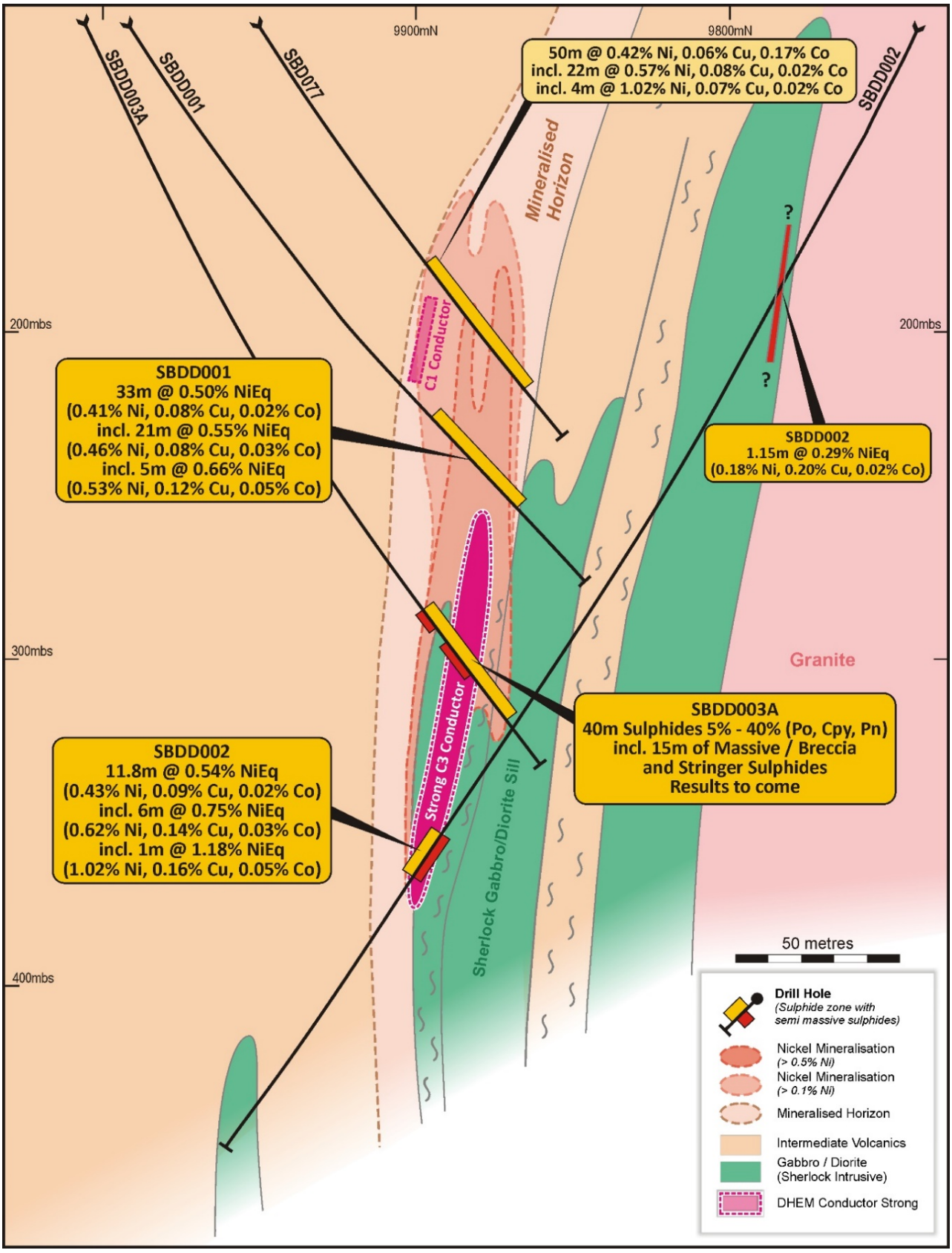

Figure 3: Discovery zone cross section 19,640mE with recent sulphide intersections and DHEM conductors

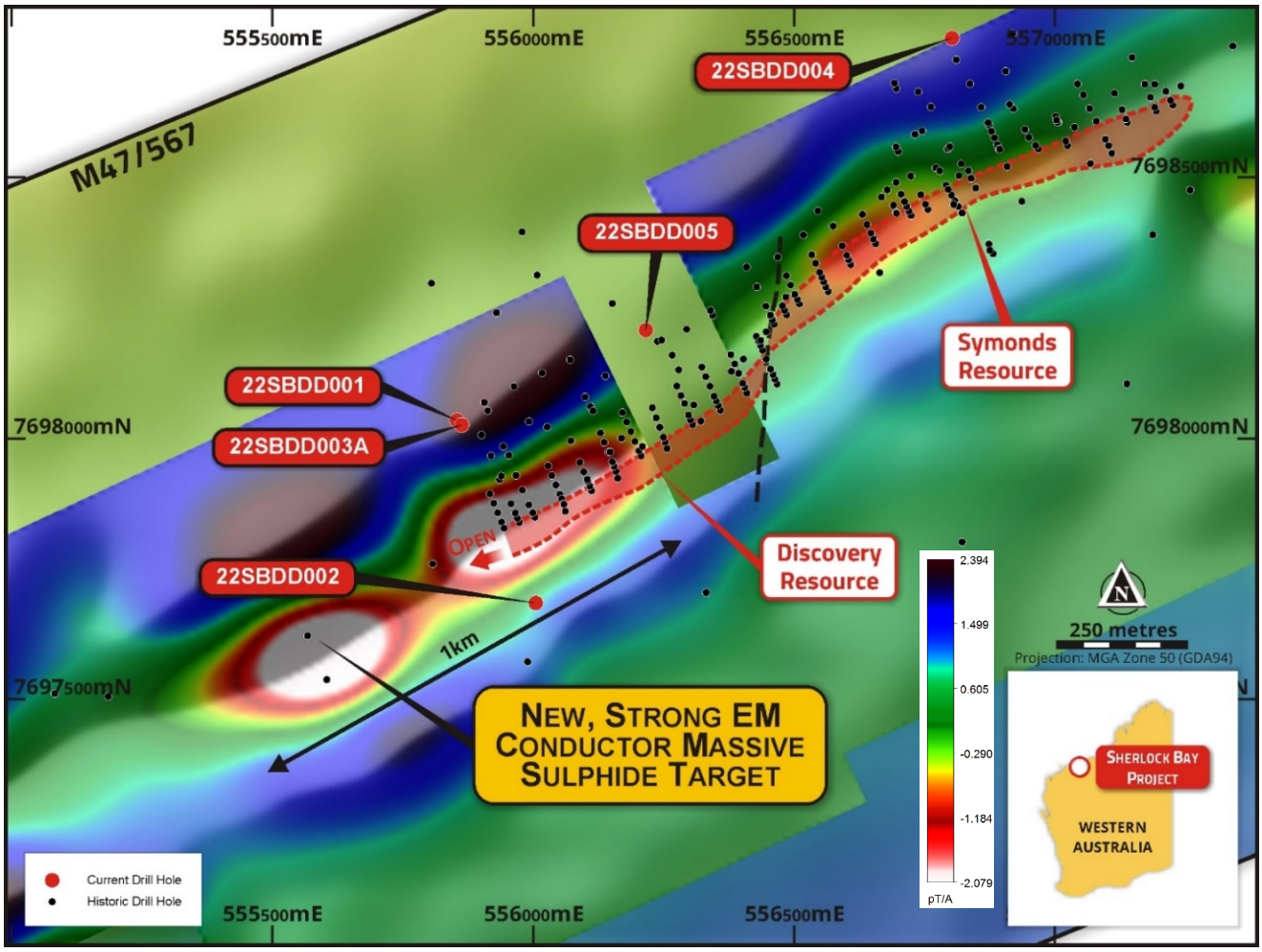

Figure 4: Sherlock Bay new drilling locations and surface EM anomalies extending west of the latest intersections

A diamond drilling program is now planned to expand the resource potential to the west of the SBDD001 and SBDD002 intersections, as well as test the new, strong, surface EM anomaly.

The new drilling program aims to expand the higher-grade resource potential of the Sherlock Bay deposit prior to **further metallurgical and development studies to determine the economic potential of this major nickel-copper-cobalt sulphide deposit.**

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	362.7
SBDD002	556,002	7,697,686	19,600	9,685	-63	0	13.6	550.0
SBDD003A	555,875	7,698,140	19,601	10,062	-65	180	12	408.4
SBDD004	556,802	7,698,770	20,760	10,360	-63	180	11.4	639.0
SBDD005	556,218	7,698,204	20,000	10,075	-65	180	12	453.5
Total								2,414.6

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 1). Also shown on Figure 1 is the Sherlock Pool JV tenement, E47/4345, where Sabre is earning an 80% interest from Jindalee Resources Ltd (ASX:JRL)[7].

The current JORC 2012 Mineral Resource for Sherlock Bay 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 (117kt 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% Co[8].

Sabre completed a Scoping Study[9] 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$30k/t)** *(see Kitcometals.com). 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[9].*

The recently completed 2,414.6m diamond drilling program[1] tested higher grade to massive nickel (copper, cobalt) bearing sulphide targets at the projected intersection of the sulphide mineralised horizon with the contact of the Sherlock (mafic-ultramafic) Intrusion.

Nepean South Nickel Project E15/1702:

During the Quarter the Company completed a surface, fixed-loop electromagnetic (FLEM) survey across the contact of the high-MgO komatiitic ultramafic at the Nepean South Nickel Project (E15/1702). 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[10], near Coolgardie in the highly prospective Eastern Goldfields of WA (see Figure 5). Sabre is earning an 80% interest in the Nepean South E15/1702 from Metals Australia Ltd (ASX:MLS)[10].

The Company previously announced excellent results from the 18 hole reverse circulation (RC) drilling program (2,382m)[10] that tested a sequence of ultramafic rocks that are interpreted to extend the entire 12km strike length of the Nepean South tenement (see detailed drone-magnetics image, Figure 6).

The results included high nickel grades with elevated copper 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 8):

- **8m @ 0.78% Ni**, 0.015% Cu from 32m incl. **4m @ 1.12% Ni**, 0.03% Cu in NSRC0002[10]
- **8m @ 1.01% Ni**, 0.02% Cu from 28m incl. **3m @ 1.26% Ni** in NSRC0012[10]

The new RC holes also tested fresh rock below the saprolite intersections, **intersecting disseminated sulphides 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[10] 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.

The new FLEM survey tested the southern 5km strike length of the komatiitic ultramafic (Figure 6) and results were being processed and modelled at Quarters end.

**see Appendix 1 for nickel equivalent (NiEq%) calculations.*

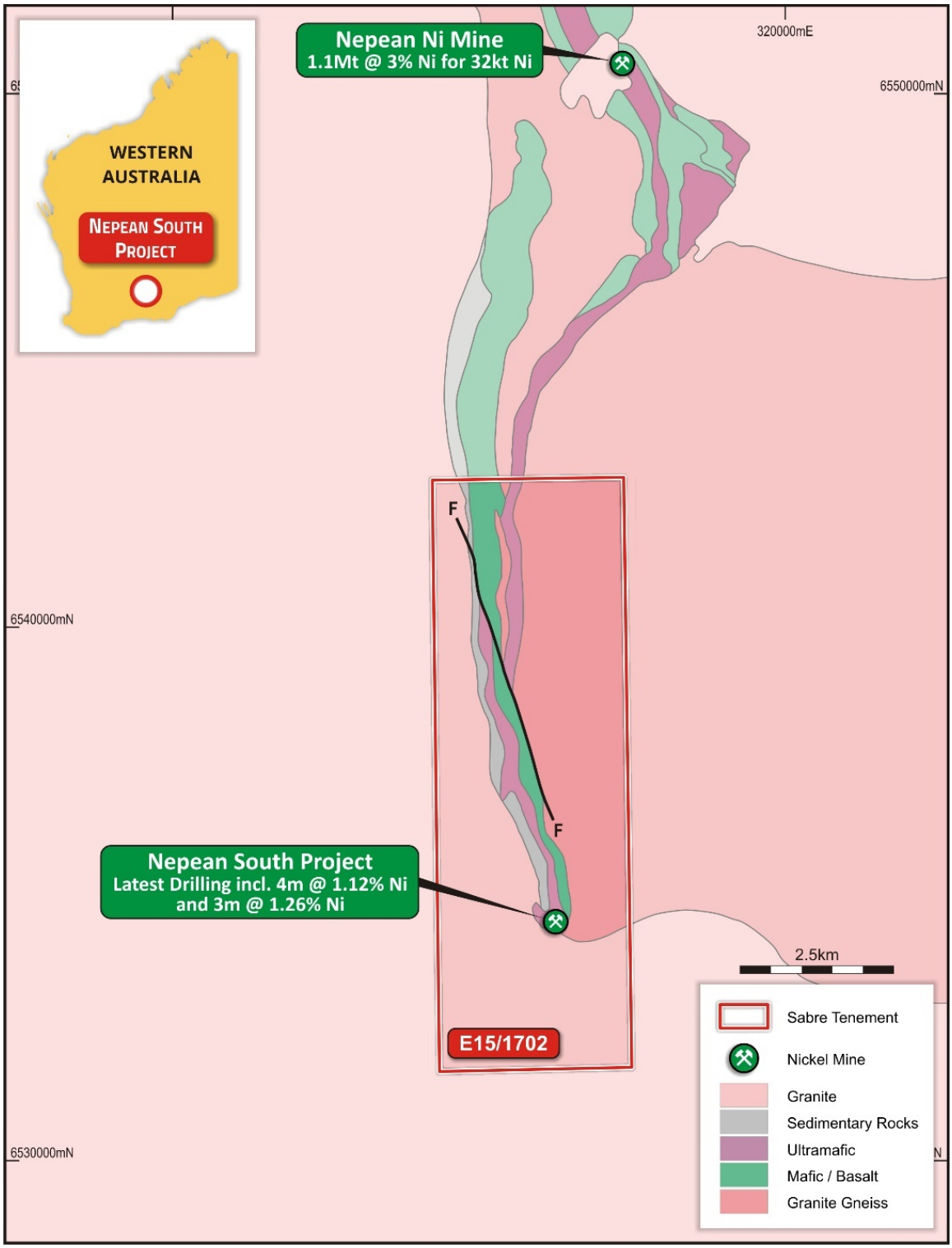

Figure 5: Nepean South Nickel Project, location and interpreted geology with Ni occurrences.

Subject to the results of modelling of the FLEM a follow-up RC and/or diamond drilling program is planned to test 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.

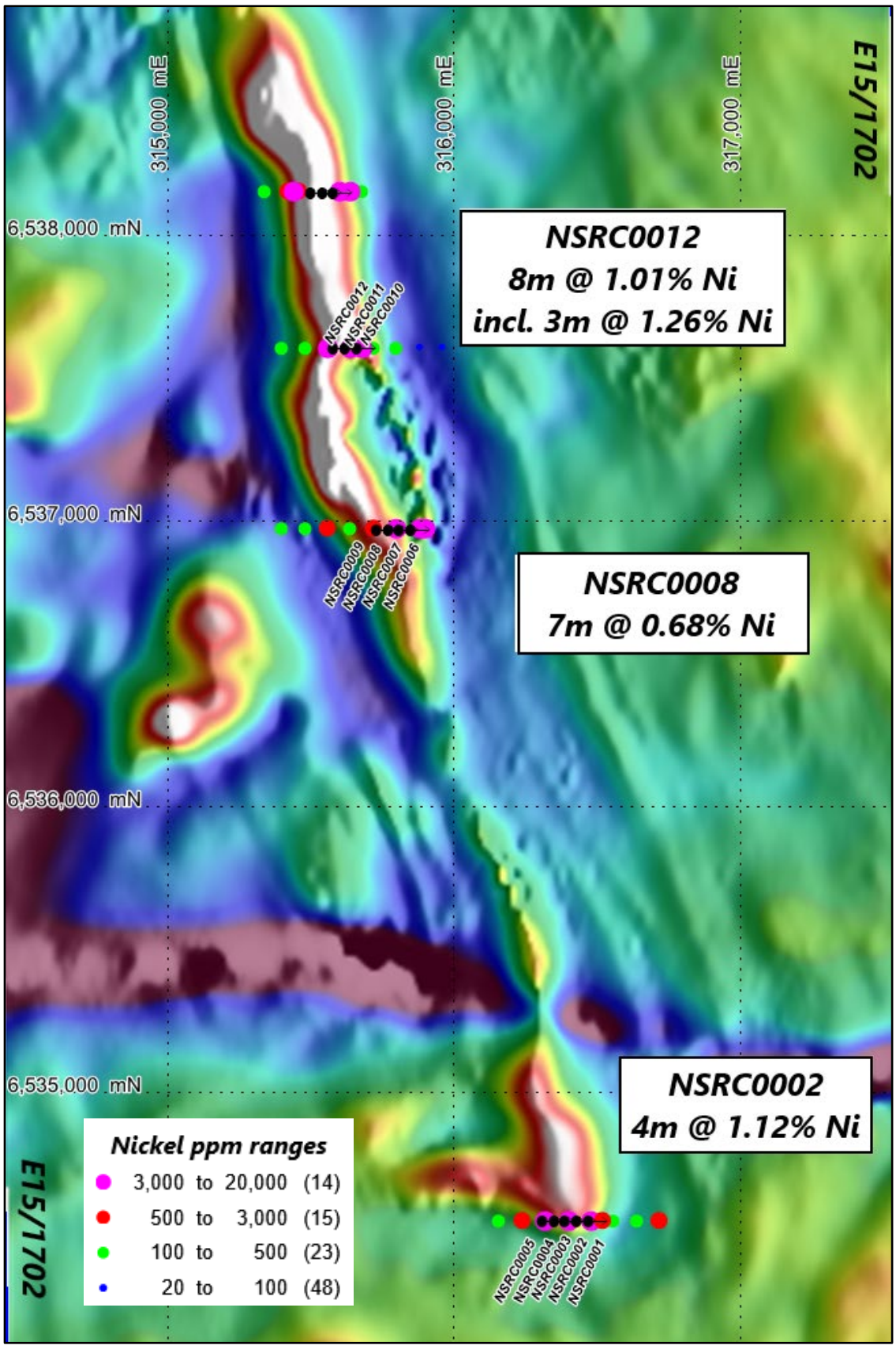

Figure 6: Nepean South Project, drone-magnetics image, previous RAB geochem and new RC drilling

Other Sabre Resources Projects:

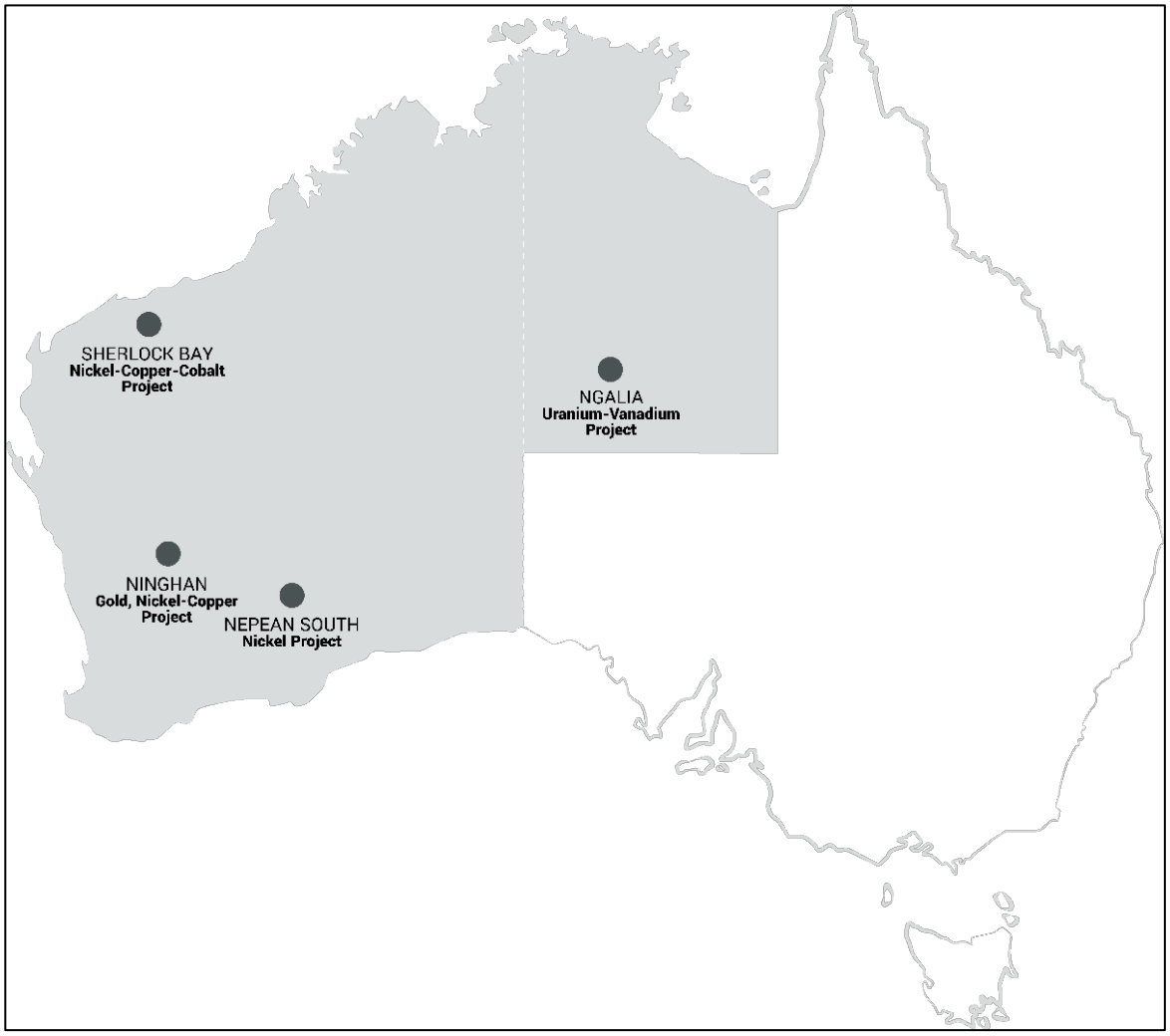

Figure 6: Sabre Resources key project locations in Australia

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

Data compilation and review was commenced for the granted exploration licences at Cave Hill[11], 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[10].

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, which 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).

Carrara Project EL32693, Northern Territory:

Data compilation and review was commenced for the Carrara EL 32693[11], which is located approximately 340 km east northeast of Tennant Creek and 1,000 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[12].

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[12]. 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[12]. 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.

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

The Ngalia Uranium-Vanadium (U-V) Project comprises two exploration licences: Dingo EL32829 and Lake Lewis EL32864 located within the highly prospective Ngalia Basin in the southwestern Northern Territory. Both tenements have been granted for a 6 year term to 21 March 2028[11].

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)**[11].

Initial exploration for sandstone-hosted, U-V deposits in the Mt Eclipse Formation will focus on geophysics and aircore drilling of extensions to identified prospects.

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)[11].

Initial exploration will target 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.

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

During the Quarter previous data compilation and review commenced over 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.

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 **$1.803** million, including **$1.612** million (89%) on exploration. The cash position of the Company as of 31st December 2022 is **$5.519 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling $15k (see Appendix 5B, Quarterly cash flow report attached).

References

[1] *Sabre Resources Ltd, 6th December 2022. Further Massive Sulphides Intersected at Sherlock Bay.*
[2] *Sabre Resources Ltd, 26th October 2022. Massive Sulphides Intersected in Target Zone at Sherlock Bay.*
[3] *Sabre Resources Ltd, 17th January 2023. Sherlock Massive Sulphides to 1.18% Nickel Equivalent.*
[4] *Sabre Resources Ltd, 9th January 2023. Major New EM Conductor Extends Massive Sulphide Potential.*
[5] *Sabre Resources Ltd, 28th September 2022. Massive Sulphide EM Target Intersected at Sherlock Bay.*
[6] *Sabre Resources Ltd, 11th April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling*
[7] *Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.*
[8] *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for Sherlock Bay Nickel Deposit.*
[9] *Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*
[10] *Sabre Resources Ltd, 21st September 2022. High Nickel Grades and Sulphides in Drilling at Nepean South.*
[11] *Sabre Resources Ltd, 7th February 2022. Sabre Acquires Key Nickel and Uranium Projects.*
[12] *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*****

For further information, please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Regarding the Mineral Resource Estimate for the Sherlock Bay Nickel Deposit, released 12 June 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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: 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"[8].

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

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

Metal	Average grade (g/t)	Average grade (%)		Metal Prices		Recovery x payability (%)	Factor	Factored Grade (%)
			$/oz	$/lb	$/t			
Ni		1.02	192	12.00	26,448	0.79	1.00	1.017
Cu		0.16	64	4.00	8,816	0.79	0.33	0.054
Co		0.05	363	22.69	50,000	0.79	1.89	0.086
Pd	0.07		1,672	26,752	59.0M	0.79	0.22	0.016
Pt	0.02		1,063	17,008	37.5M	0.79	0.14	0.003
Au	0.01		1,884	30,144	66.4M	0.79	0.25	0.004
							NiEq	**1.18**

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 (%)
		$/lb	$/t			
Ni	0.40	$12.00	$26,448	0.79	1.00	0.40
Cu	0.09	$4.00	$8,816	0.79	0.33	0.03
Co	0.02	$22.69	$50,000	0.79	1.89	0.04
					NiEq	**0.47**

Metal	Tonnage of metal	Metal Prices		Recovery x payability (%)	Factor	Factored Metal (t)
		$/lb	$/t			
Ni	99,200	$12.00	$26,448	0.79	1.00	99,200
Cu	21,700	$4.00	$8,816	0.79	0.33	7,233
Co	5,400	$22.69	$50,000	0.79	1.89	10,209
					NiEq	**116,642**

Appendix 2 – Sabre Resources Ltd, Tenement Schedule as of 31 January 2023

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]
E15/1959	Australia - WA	Coolgardie	80%	130	N/A
E15/1942	Australia - WA	Coolgardie	80%	40	N/A

[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	31 December 2022

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 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[1]	(15)	(20)
	(e) administration and corporate costs[2]	(314)	(492)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	41	43
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(288)**	**(469)**

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	(1,612)	(2,294)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(1,612)**	**(2,294)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3	3
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	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)[3]	94	-
3.10	**Net cash from / (used in) financing activities**	**97**	**4**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,322	8,278
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(288)	(469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,612)	(2,294)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	97	4

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,519**	**5,519**

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	819	1,122
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	4,700	6,200
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,519**	**7,322**

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	(20)[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] Administration and Corporate Costs include net GST payments of ~$47,000 for the December quarter and ~$69,000 for the Year to Date period.

[3] ~$94,000 was provided to a related party in the September quarter and this was repaid during the December 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)	(288)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,612)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,900)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,519
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,519
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.90

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 January 2023

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.