Major Lithium Target Identified in New Tenement at Andover East, West of Outcropping Pegmatites Across a 140m Wide Corridor

- *Andover Lithium Project "look-a-like" targets identified in new tenements*
- *Sampling of pegmatites identifies anomalous lithium and rare-metals*

- **Sabre's tenement footprint at the Sherlock Bay Project has more than doubled**, including a major new tenement application at **"Andover East" that covers Andover Lithium Project "look-a-like" targets** on a northeast trending magnetic low (Figure 1). The Azure Minerals Ltd (ASX:AZS) Andover Project lies 50km west of Sherlock Bay and recently produced intersections of up to **209.4m @ 1.42% Li_2O**[1] from pegmatites in a similar northeast trending magnetic low - structural corridor (Figure 1).

- The **Andover East** targets lie under soil cover. East of these target areas **outcropping pegmatites have been located across a 140m wide zone** (see Image 1, and Figure 1). Sampling of the outcropping pegmatites, as well as those intersected by recent drilling at the Sherlock Bay nickel deposit[2], produced anomalous lithium, cesium and rubidium as well as gallium results (see Appendix 1).

Image 1: Outcropping pegmatite in E47/4990 (location SR00395: 566322mE; 7703865mN – see location, Figure 1).

- The Andover pegmatites outcrop at surface, whereas the **Andover East** targets, identified in magnetics on the Sherlock Bay tenements, lie under-cover and have not been explored previously. Following grant of the new ELA's, detailed gravity and passive seismic **geophysics will be carried out to define buried targets, prior to aircore drilling to test bedrock for lithium-pegmatite discoveries**.

Sabre Resources CEO, Jon Dugdale commented:

"Sabre has now established a very large, more than 210 square kilometre, tenement holding, directly to the east and within the same structural-intrusive corridor as the Andover lithium pegmatite discovery of Azure Minerals.

"The new tenement applications include the Andover East targets identified in magnetics imagery that lie under soil cover. Pegmatite outcrops and drillcore intersections of pegmatite in the vicinity of these targets have anomalous lithium as well as other pathfinder elements. This supports the high prospectivity of the Company's Sherlock Bay tenements for the location of major lithium discoveries.

"Following grant of the new tenement applications, the next steps will include detailed geophysical programs including gravity measurements to locate buried pegmatites that will then be tested with bedrock aircore drilling.

"The drilling will test for buried lithium bearing pegmatites within this highly prospective tenement package within what is now recognised as a world class lithium pegmatite region."

Sabre Resources Ltd ("Sabre" or "the Company") has more than doubled its tenement holding at the Sherlock Bay Project ("Sherlock Bay, or "Project") to over 210 square kilometres (see Figure 1 below).

The Sherlock Bay Project is located in the highly prospective northwest Pilbara region of WA, 50km east and in the same structural and intrusive corridor as the Andover Project of Azure Minerals Ltd (ASX:AZS). Recent intersections from the major Andover lithium pegmatite discovery include up to **209.4m @ 1.42% Li_2O**[1].

The new tenement applications include the **Andover East targets** in ELA 47/5003, associated with significant northeast trending magnetic depletion zones indicative of structures intruded by buried, possibly pegmatitic intrusions (see magnetic image with new targets, Figure 1). These targets are analogous to the Andover lithium pegmatite discovery which is also associated with a magnetic low in a northeast trending structural corridor.

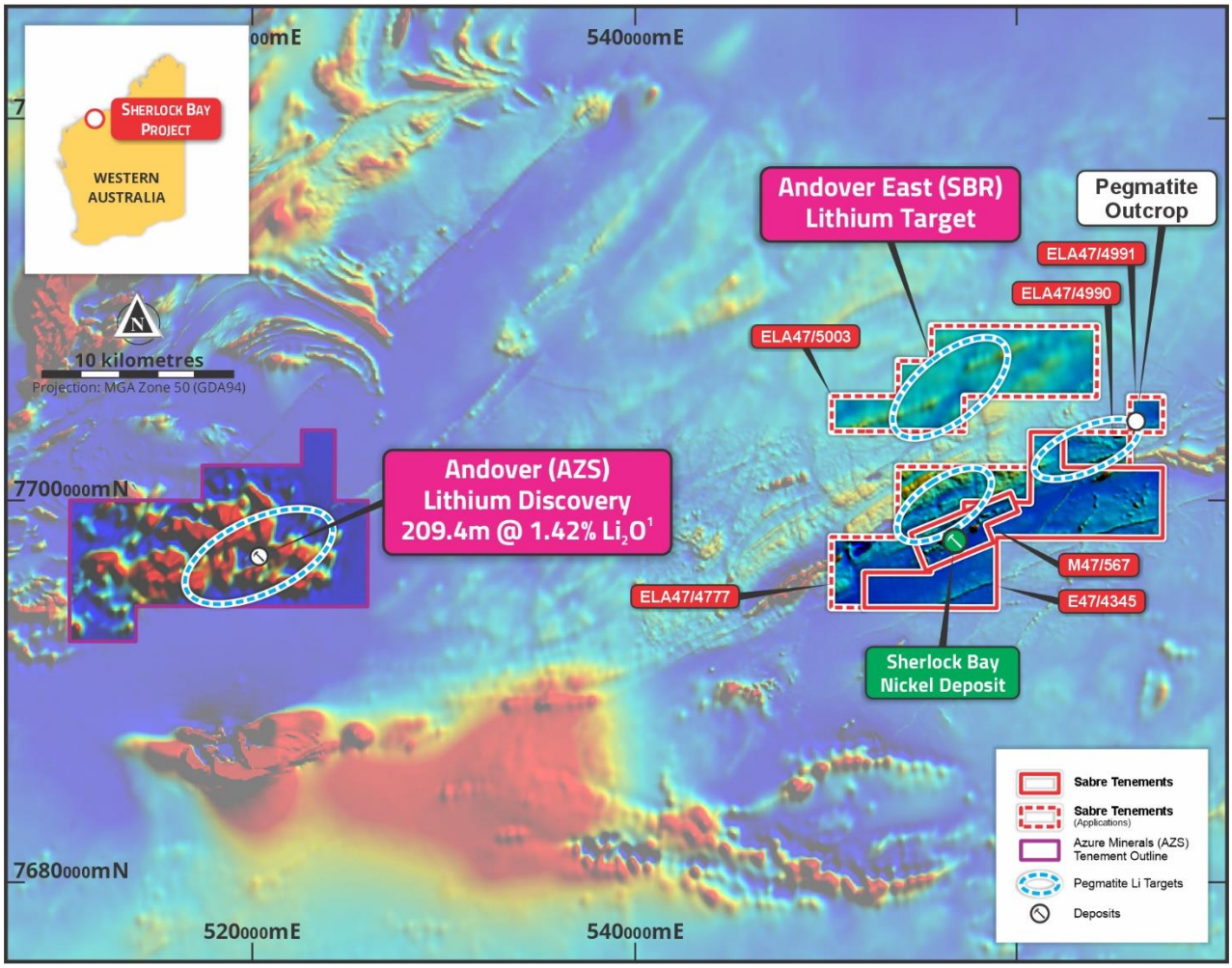

Figure 1: Sherlock Bay tenement locations and pegmatite outcrop, 50km east of major Andover lithium discovery.

Examination of previous exploration reports highlighted the presence of outcropping pegmatite in the eastern most application, E47/4990 (see Figure 2). Field investigation has located a large area of **outcropping pegmatites in this location, which occur in an erosional gully across a more than 140m wide zone** (see location, Figure 1 and pegmatite outcrop, Image's 1 and 2).

Sub-cropping pegmatites are also evident in the surrounding soil covered areas, indicating that this is an extensive zone of pegmatites. Sampling of the outcropping pegmatites produced anomalous lithium (Li), cesium (Cs) and rubidium (Rb) results (see Appendix 1), indicating that the outcropping pegmatites may be at the eastern edge of a higher-grade lithium zone. Highly anomalous gallium (Ga) was also detected in an unusual, sub-cropping, green pegmatite (Sample #SR00400 – Appendix 1).

In addition, selective sampling of pegmatites intersected by recent diamond drillhole SBDD004[4] include highly anomalous lithium and rubidium as well as cesium and tantalum results, indicative of LCT pegmatites (see Appendix 1). The pegmatites occur in volcanic rocks to the north/hanging wall side of the sulphide mineralised horizon in Symonds Zone, which is part of the Sherlock Bay nickel sulphide deposit. Further examination of the extensive drillcore database is in progress to locate more LCT pegmatites for sampling and assay.

Zones of magnetic depletion to the north and west of the outcropping pegmatites, including **a major northeast trending target corridor within the large new application, E47/5003, at Andover East** (see Figure 1), **represent targets for lithium bearing pegmatites of similar scale to the Andover lithium discovery**. The Andover lithium pegmatites occur within northeast trending structural corridors northeast of the mafic intrusive complex that hosts the nickel sulphides on that project (Figures 1 and 2). This is a similar geological scenario to the Andover East targets at Sherlock Bay. The lithium pegmatites at Andover outcrop, whereas the Company's Andover East targets are located under soil/alluvium cover and have not been explored previously.

Following the grant of the new tenement applications the Company will carry out a detailed geophysical program over the identified lithium-pegmatite target zones, including gravity and passive seismic measurements. This program will be designed to detect low-density (low-gravity) pegmatite intrusives within the mafic complex at Andover East, with passive seismic targeting coincident "palaeo-highs", representing resistant ridges under shallow soil cover that could represent pegmatites.

Aircore drilling to bedrock will then test these buried targets for lithium bearing pegmatites similar to the Andover pegmatite discovery, which lies within the same structural and intrusive corridor and is only 50km to the west of Sherlock Bay (Figures 1 and 2).

Image 2: Pegmatite outcrop on ELA47/4990 (see Appendix 1 for location and results, and Figure 1).

Sherlock Bay Nickel Project

The Sherlock Bay project is located 50km east of Roebourne in Western Australia's highly prospective Pilbara region (see location, Figure 2).

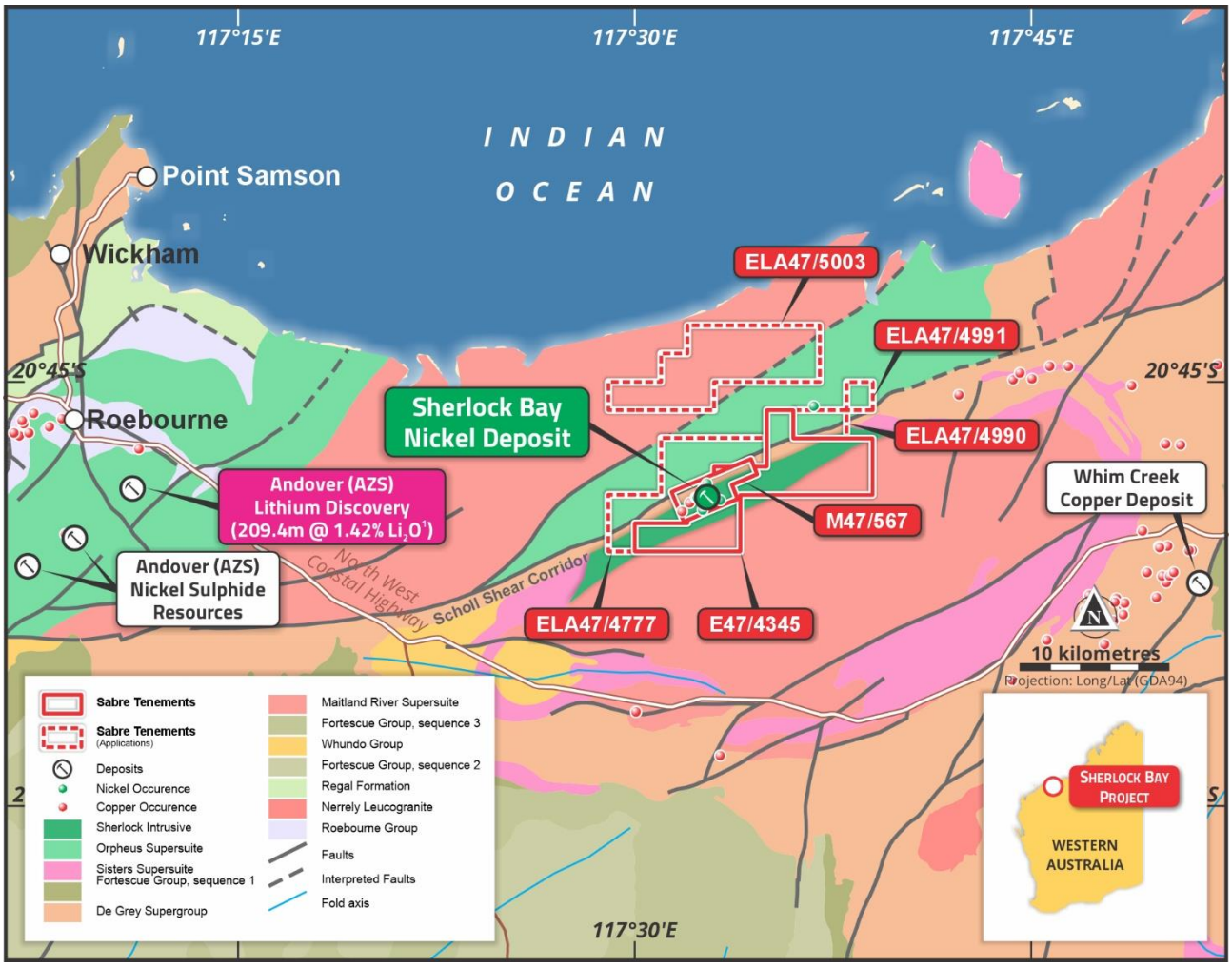

Figure 2: Sherlock Bay Project location & geology showing proximity to Andover nickel and lithium projects.

Sherlock Bay nickel deposit has a current JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.47% 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[5].

Sabre completed a Scoping Study on the Sherlock Bay nickel deposit in January 2022, based on open pit and underground (sub-level cave) mining and heap-leach processing to produce mixed hydroxide nickel, copper and cobalt products. The Scoping Study highlighted significant cash-flow potential at a nickel price of US$10/lb (US$22,400/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[6].*

The recently completed (partially WA government EIS funded) 2,414m[4] diamond drilling program intersected higher-grade to massive nickel (copper, cobalt) bearing sulphides at the intersection of the sulphide mineralised horizon with the contact of the Sherlock mafic/ultramafic Intrusion.

The massive and matrix-breccia sulphide zones intersected and the consistent nickel, copper, cobalt grades, are typical of mafic-intrusive associated deposits such as the Andover nickel sulphide discovery of Azure Minerals (ASX:AZS), 50km to the west of Sherlock Bay (see Figures 1 and 2). Andover has a recently announced Mineral Resource estimate of **6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co**[7].

Additional metallurgical testing on representative bulk drill-core samples is in progress, examining the flotation sulphide concentrate potential of the Sherlock Bay nickel sulphide mineralisation.

Historical mineralogy showing that nickel is contained in fine pentlandite, as granular intergrowths with pyrrhotite[5], indicates that nickel-bearing pentlandite could be differentially floated from pyrrhotite grains to produce a saleable concentrate.

Previous metallurgical test work focused on heap-leach processing to produce a mixed-hydroxide product, and this was the basis for the January 2022 Sherlock Bay Scoping Study[6].

The production of saleable nickel with copper and cobalt concentrate by flotation presents a lower risk pathway for the project, as this product is readily saleable to offtakers locally, including BHP (Nickel West), which processes sulphide concentrate to produce Class-1 nickel products for lithium-ion batteries for the electric vehicle (EV) industry.

The Company recently completed a further drilling program which discovered an extensive new sulphide zone associated with a major electromagnetic (EM) target south-west of the Discovery sulphide resource zone at the Sherlock Bay Nickel Sulphide Project[3] (see Figure 2).

All four new diamond drill-holes which tested the EM conductor target intersected massive sulphides within broader semi-massive to stringer sulphide zones (see descriptions of mineralisation, Appendix 1 of release dated 5th July 2023[3]).

Drilling and downhole EM (DHEM) indicates that the new sulphide discovery extends for a strike-length of at least 500m and is open in all directions, with other exceptionally strong off-hole DHEM conductors yet to be tested.

The first two holes from this program, SBDD006A and SBDD007, have been submitted for nickel, copper, cobalt and other elemental analyses including lithium. The results from these holes, and the other two holes (SBDD009 and SBDD010) to be submitted, are expected to be received within the next 3 to 6 weeks (see Table 1 below for drillhole details).

The Company has identified potential to significantly expand the nickel sulphide resources at Sherlock Bay. This outcome, combined with the results of metallurgical programs, will allow Sabre to re-assess the economic viability of the Sherlock Bay Nickel Project and potentially upgrade to a Pre-Feasibility Study (PFS) on a **major new nickel-copper-cobalt sulphide project to supply downstream Class-1 nickel processors and take advantage of the positive outlook for these high-demand battery-metals.**

Table 1: Sherlock Bay Nickel Project, Diamond drillhole details[3]

Hole ID	East MGA	North MGA	Local East	Local North	Collar Dip°	Azi Grid°	EOH (m)
23SBDD006	555,527	7,697,784	19,200	9,966	-60	155.0	49.0
23SBDD006A	555,532	7,697,783	19,205	9,963	-60	155.0	574.0
23SBDD007	555,778	7,698,010	19,500	10,075	-50	161.5	459.2
23SBDD008	555,523	7,697,799	19,203	9,981	-61	170.8	35.6
23SBDD009	555,718	7,697,828	19,393	9,930	-60	159.7	336.5
23SBDD010	555,704	7,697,868	19,393	9,930	-60	159.7	408.5
Total							**1,862.8**

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, lithium 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** – a significant, un-developed, nickel sulphide deposit in Western Australia's highly prospective Pilbara Region (Figure 2). Sabre is also earning an 80% interest in the **Sherlock Pool**[7] tenement E47/4345 and holds four exclusive EL applications, covering over 200km^2 over a 20km long structural and intrusive corridor at Sherlock Bay which is highly prospective for nickel sulphides and lithium pegmatites.

The Sherlock Bay Project lies only 50km to the east and within the same structural and stratigraphic corridor as the Andover Project, where Azure Minerals Ltd (ASX:AZS) has significant nickel sulphide resources and recently intersected 209m of spodumene bearing pegmatite grading 1.42% Li_2O[1].

The Company has now earned an 80% interest in the **Nepean South** tenement, E15/1702, from Metals Australia Ltd (ASX:MLS)[9]. The tenement covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine (past production **1.1Mt at 3.0% Ni**[9]) near Coolgardie in WA. 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]).

Sabre also has an 80% interest in four granted exploration licences at **Cave Hill**[11], covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks nickel sulphide belts, adjoining the Nepean South tenement. **These tenements also have significant lithium potential, being located south within the same belt as the Kangaroo Hills lithium discovery of Future Battery Metals Ltd (ASX:FBM)[12].**

Sabre's 100% owned **Ninghan Gold Project**[13] 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[14]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold 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.

References:

[1] Azure Minerals Ltd (ASX:AZS), 4h August 2023. 209m High-Grade Lithium Intersection at Andover.
[2] Sabre Resources Ltd, 19th May 2023. Drilling Testing New high-Grade Nickel Targets at Sherlock Bay.
[3] Sabre Resources Ltd, 5th July 2023. Extensive New Sulphide Discovery at Sherlock Bay.
[4] Sabre Resources Ltd. 2nd March 2023. Second Strong EM Massive sulphide Target at Sherlock Bay.
[5] Azure Minerals Ltd (ASX:AZS), 8th February 2023. 28% Uplift in Mineral Resources at Andover Nickel Project.
[6] Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.
[7] Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.
[8] Annual Report, March 1974. Sherlock Bay Mineral Claims. Brian W Hester, Australian Inland Exploration Co.
[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] Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.
[13] Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.
[14] Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.

This announcement has been authorised for release by the Board of Directors.

*****ENDS*****

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Cautionary Statement regarding Forward-Looking information

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

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

Competent Person Statements

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

ASX Listing Rules Compliance

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Appendix 1: Pegmatite Sampling Results

Pegmatite outcrop ELA47/4990 sampling results:

Smple #	East	North	Li ppm	Cs ppm	Ta ppm	Rb ppm	Ni ppm	Cu ppm	Co ppm	Ga ppm	Description
SR00390	557,685	7,698,665	3.2	0.1	<0.1	0.7	207.1	4.7	12.0	0.4	Pegmatite
SR00391	567,315	7,700,743	**5.4**	**1.8**	**0.5**	**180.7**	3.1	4.1	1.1	19.5	Pegmatite
SR00392	566,360	7,703,822	**11.5**	0.1	0.1	1.7	**740.8**	**21.5**	**80.0**	7.7	Ultramafic
SR00393	566,356	7,703,843	**4.1**	**1.4**	0.1	**87.0**	4.2	15.0	1.0	14.6	Pegmatite
SR00394	566,299	7,703,846	3.1	**1.6**	0.1	**98.7**	3.2	16.0	1.0	15.3	Pegmatite
SR00396	566,326	7,703,865	3.3	**1.5**	0.3	**95.3**	1.6	4.0	0.5	16.9	Pegmatite
SR00395	566,322	7,703,865	**4.6**	**1.4**	0.2	**81.2**	1.8	4.0	0.5	16.0	Pegmatite
SR00397	566,360	7,703,866	3.1	**1.9**	0.2	72.0	1.4	4.5	0.4	15.5	Pegmatite
SR00398	566,385	7,703,882	3.2	**2.3**	0.3	**128.3**	1.8	3.4	0.4	17.0	Pegmatite
SR00400	566,375	7,703,678	**4.2**	0.8	0.3	**102.5**	4.6	4.4	1.6	**44.8**	Pegmatite

SBDD004 hole details and anomalous LCT pegmatite results in SBDD004:

Hole ID	East	North	Local East	Local North	Collar Dip	Azi Grid	Depth (m)
SBDD004	**556,802**	**7,698,770**	**20,760**	**10,360**	**-63°**	**180**	**639**
	From (m)	To (m)	Intvl (m)	Li ppm	Cs ppm	Ta ppm	Rb ppm
	203.87	204.87	1.00	**87.2**	**16.5**	**0.5**	**247.7**
	220.28	224.41	4.13	**60.3**	**9.1**	**3.3**	**157.5**
	226.49	229.91	3.42	**37.9**	**6.4**	**5.5**	**77.8**
	236.34	240.85	4.51	**68.5**	**12.4**	**1.1**	**138.7**
	261.07	264.00	2.93	**34.5**	**9.7**	**6.4**	**200.2**
	287.09	291.72	4.63	**44.2**	**5.9**	**2.6**	**120.6**
	303.00	306.00	3.00	**33.0**	**4.9**	**3.3**	**129.6**

Appendix 1: 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. • Rockchip sampling reported in this release was carried out using a geological hammer to dislodge rock chips from outcropping material (e.g. pegmatite), with approximately 2kg of material collected in a calico bag.
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) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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. • Specific gravity (SG) and magnetic susceptibility measurements on selected intervals.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled,*	• 1m RC samples were split by the riffle splitter on the drill rig and sampled dry. • The sampling was conducted using industry standard

Criteria	JORC Code Explanation	Commentary
sample preparation	*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.*	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. • Rockchip samples reported in this release were analysed using the same method.
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 sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was on a nominal 20m by 60m spacing in the upper 200m of the deposit. • Deeper mineralisation was tested at approximately 120m spacing. • Drill data is at sufficient spacing to define Measured, Indicated and Inferred Mineral Resources. • Samples were composited to 2 m intervals for estimation.

Criteria	JORC Code Explanation	Commentary
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 Sherlock Bay nickel sulphide 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. • Rockchip samples were collected from exploration licence application E 47/4990 which is not yet granted. • Other tenements within the sherlock bay Project include the **Sherlock Pool**[7] tenement E47/4345 where Sabre is also earning an 80% interest and four exploration licence applications; E47/4777; E47/4990; E47/4991 and the recently applied for E 47/5003. Tenement locations are shown on Figures 1 and 2.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Discovery and initial exploration of sherlock Bay nickel deposit 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 deposit 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.*
		• Drilling results are reported in MGA and local grid coordinates.
		• Drill hole intersections used in the resource have been historically reported.
		• Rockchip results are reported in MGA coordinates.

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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 widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').*	• The majority of holes have been drilled at angles to intersect the mineralisation approximately perpendicular to the orientation of the mineralised trend. • Some steeper holes will have intersection length greater than the true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A relevant plan showing the historical drilling is included within the *Sabre Resources Ltd announcement* of *12th June 2018 "Resource Estimate Update for the Sherlock Bay Nickel-Copper- Cobalt Deposit"*.
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 (gravity, electromagnetics) 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. • Targeted projections and MLEM and DHEM conductors where further drilling is planned. • Other surface EM anomalies will also be tested with further drilling. • Metallurgical testwork is in progress and Mineral Resource upgrades are planned to provide data for a pre-feasibility study (PFS). • Further lithium exploration planned, including geophysics.