

30 August 2023

Damian Dinelli
Senior Adviser, Listings Compliance
Via email: ListingsCompliancePerth@asx.com.au

Dear Damian,

Response to ASX General – Aware Query (Reference 78730)

Sabre Resources Ltd (the “Company” or “SBR”) refers to your letter dated 25 August 2023 and responds to your questions as follows:

1. Does SBR consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Response: Yes.

2. If the answer to question 1 is “no”, please advise the basis for that view, commenting specifically on SBR’s share price rise today and the fact the Announcement was marked sensitive.

Response: Not Applicable.

3. When did SBR first become aware of the Information? As part of your response, please provide details including, but not limited to, the times and dates that SBR received and compiled its assay results.

Response: Please see our response to question 4 below.

4. If the answer to question 1 is “yes” and SBR first became aware of the Information before the date of the Announcement, did SBR make any announcement prior to that date which disclosed the Information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe SBR was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps SBR took to ensure that the Information was released promptly and without delay.

Response: In SBR’s quarterly report to 30 June 2023 (released 31st July 2023) the company stated that:

“The Sherlock Bay Project is located along strike to the east within the same structural and stratigraphic corridor as the Andover Nickel and Lithium Project of Azure Minerals Ltd (ASX:AZS). The recent intersections by Azure Minerals of lithium in spodumene bearing pegmatites of up to 105m @ 1.26% Li₂O including 22.8m @ 3.57% Li₂O are exceptional and indicate the potential of the region to host world-class lithium deposits. The Company is re-

examining its extensive drill-core and geophysical database and conducting field work to locate similar lithium bearing pegmatite occurrences.”

Subsequently, a review of publicly available open file data (previous company reports) in areas covered by new tenement applications E47/4990 and E47/4991 indicated the observed presence of a “pegmatite dyke” within E47/4990. No assaying had been previously carried out of this pegmatite dyke. The Company decided it was necessary to verify that these were in fact pegmatites and, if so, conduct sampling and assaying to determine if they were lithium bearing, rather than making a premature announcement.

A field trip was carried out on the Thursday 3rd August 2023 which resulted in the pegmatite dyke noted in the open file data report being located. Samples were collected and other pegmatites in the area were also sampled “across a 140m wide zone”.

The pegmatite samples were submitted to Intertek laboratories on the 7th August 2023. Preliminary sample analyses were emailed to Corporate Resource Services Pty Ltd (the provider of technical services to SBR) on Friday the 11th August 2023. The lithium and other pathfinder values were anomalous but not considered to be at a level that warranted a release pursuant to Listing Rule 3.1 at that time. On the 23rd August 2023, the results were compiled against location data. The location of these pegmatite samples was then plotted on magnetic imagery on the afternoon of the 23rd August 2023. This showed that the anomalous pegmatite samples occur immediately to the east of an area of magnetic lows under cover, that show striking similarity to the magnetic pattern of the Andover lithium-pegmatites of Azure Minerals Ltd, 50km to the west. It was not until the location of the anomalous pegmatite samples was plotted and the proximal relationship with the magnetic low targets was recognised that their significance became clear. The location of the pegmatite samples being on the eastern edge of an area of magnetic lows that showed marked similarity to the magnetic pattern of the Andover lithium-pegmatites was recognized on the morning of the 24 August 2023 when the location /magnetics plots of the samples and the magnetic data for the general area was reviewed by the Jon Dugdale, the CEO of SBR. He recognized that the combination of the sample results, their location adjacent to the east of the magnetic low signature, and its marked similarity to the Andover magnetic signature, was highly significant. This combination of the sample data and the magnetic low targets in close proximity constitutes the “Information”. The Company became aware that the combination of anomalism of the samples and their location adjacent to the magnetic low targets could have a material impact on the SBR share price at this time. Accordingly, it was decided that this information should be released to the ASX as soon as possible. The draft ASX release was prepared immediately, on 24th August 2023, and provided to the board of SBR for review and approval at 4:59pm (WST) 24th August 2023. The release titled: “Major New Andover East Lithium Targets at Sherlock Bay” was released pre-open on Friday 25 August 2023.

5. Please confirm that SBR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response: SBR confirms that it is in compliance with the Listing Rules, in particular, Listing Rule 3.1.

6. Please confirm that SBR’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board and an officer of SBR with delegated authority from the board to respond to ASX on disclosure matters.

Response: The company confirms that SBR’s responses to the questions above have been authorised and approved in accordance with its published Continuous Disclosure Policy.

Yours sincerely
Sabre Resources Ltd



Mr Michael Muhling
Company Secretary



25 August 2023

Reference: 78730

Mr Michael Muhling
Company Secretary
Sabre Resources Limited

By email

Dear Mr Muhling

Sabre Resources Limited ('SBR'): General – Aware Query

ASX refers to the following:

- A. The change in the price of SBR's securities from a close of \$0.034 on 23 August 2023 to an intraday high of \$0.046 on 24 August 2023.
- B. SBR's announcement entitled "*Major New Andover East Lithium Targets at Sherlock Bay*" lodged on the ASX Market Announcements Platform and released at 6:01 AM AWST on 25 August 2023 (the 'Announcement'), which stated, amongst other things, that SBR had received a selection of assay results resulting from a rock chip sampling program conducted by SBR, which results are detailed in Appendix 1 of the Announcement ('Information').
- C. The change in the price of SBR's securities from a close of \$0.045 on 24 August 2023 to an intraday high of \$0.068 today, and the significant increase in the volume of SBR's securities traded between 24 August 2023 and 25 August 2023.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- G. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks SBR to respond separately to each of the following questions and requests for information:

1. Does SBR consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view, commenting specifically on SBR's share price rise today and the fact the Announcement was marked sensitive.
3. When did SBR first become aware of the Information? As part of your response, please provide details including, but not limited to, the times and dates that SBR received and compiled its assay results.
4. If the answer to question 1 is "yes" and SBR first became aware of the Information before the date of the Announcement, did SBR make any announcement prior to that date which disclosed the Information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe SBR was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps SBR took to ensure that the Information was released promptly and without delay.
5. Please confirm that SBR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that SBR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SBR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30PM AWST Wednesday, 30 August 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SBR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SBR to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in SBR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SBR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SBR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SBR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact us.

Yours sincerely

Damian Dinelli
Senior Adviser, Listings Compliance