

## SABRE RAISES \$2.6M TO FAST-TRACK LITHIUM EXPLORATION

Company now fully-funded to launch aggressive exploration programs on priority targets near Azure Minerals' Andover discovery in emerging world-class province

- Sabre has raised \$2.6M (before costs) in a heavily-oversubscribed placement to sophisticated and professional investors comprising 65,000,000 fully paid ordinary shares (ASX:SBR) at 4c per share with a free one-for-one attaching SBROB listed option (expiring 30 April 2024) exercisable at 6c.
- Placement leaves Sabre fully-funded to aggressively pursue its new lithium exploration programs whilst continuing to advance its nickel sulphide and uranium projects. Use of funds will include:
  - Exploration of the +235 square kilometres (km<sup>2</sup>) tenement holding built by Sabre near the Andover lithium discovery of Azure Minerals (ASX:AZS)<sup>2</sup> in Western Australia's northwest Pilbara region<sup>1</sup>, an emerging world-class lithium province (see Figure 1). Sabre's lithium targets are associated with interpreted northeast trending structures and mafic intrusives, which are known to host the Andover Lithium pegmatites and other lithium occurrences in the region.

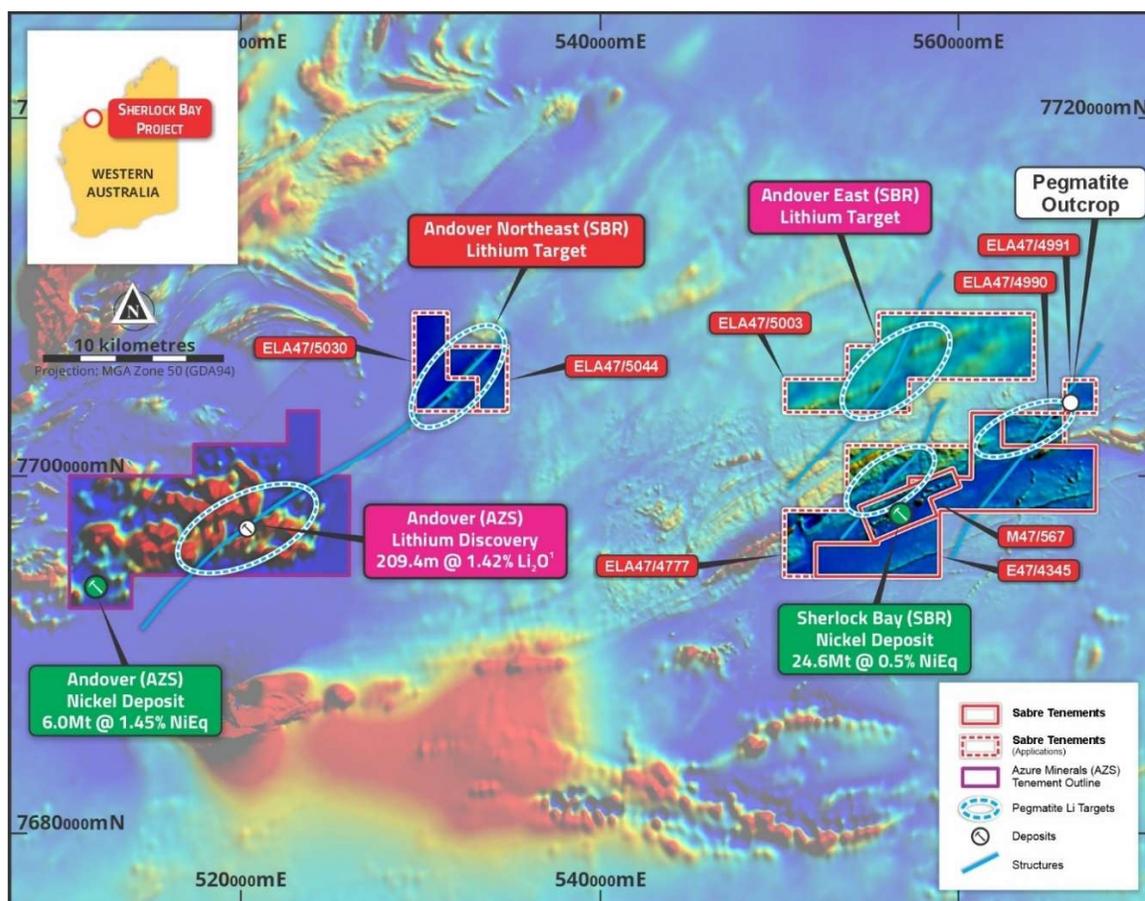


Figure 1: Magnetics of NW Pilbara with Sabre's key lithium tenements near Andover lithium discovery

- Sabre’s priority lithium exploration programs at the Andover Northeast and Andover East projects will include detailed drone magnetics; and gravity/passive seismic geophysics over priority lithium-pegmatite target zones. **These programs are designed to detect low-density (low-gravity) pegmatite intrusives within the northeast trending structural corridors along-strike from Andover at Andover Northeast and on parallel structures at Andover East.** Aircore drilling to bedrock will then test these buried targets for lithium bearing pegmatites.
- **Exploration programs will also be advanced at the Cave Hill Project<sup>3</sup> in the Eastern Goldfields of WA, which includes a greater than 100km strike length of highly prospective greenstone belts south of Kangaroo Hills lithium discovery of Future Battery Minerals Ltd (ASX:FBM)<sup>4</sup> and on a parallel belt to the major Mt Marion lithium deposit of Mineral Resources Ltd (MIN)<sup>5</sup>.** Extensive soil sampling programs at Cave Hill targeting lithium-pegmatites have already produced significant lithium anomalies<sup>3</sup>. Initial auger soil sampling is on a 400m x 400m grid and anomalous areas will be infill sampled and prospected prior to definition of targets for aircore drill testing for bedrock lithium deposits.
- **Further electromagnetics (EM) and drill-testing at the Sherlock Bay<sup>6</sup> nickel sulphide deposit targeting high-grade nickel-copper-cobalt sulphides within the 13km untested extensions to the nickel sulphide trend.** Program aims to build on the existing Sherlock Bay nickel sulphide Mineral Resource of 117,000t contained nickel equivalent (NiEq\*)<sup>7</sup> and further define an extensive new sulphide zone discovery associated with a major EM target south-west of the current Mineral Resource<sup>6</sup>. Further drilling and metallurgical testwork, in progress, will aim to upgrade the resource and transition to a pre-feasibility study (PFS).
- **Exploration on large tenements prospective for uranium-vanadium deposits located along strike from existing uranium resources** in the highly prospective Ngalia Basin<sup>8</sup> of the Northern Territory.

**The CEO of Sabre Resources Ltd, Jon Dugdale, said:**

*“We are delighted to have received such strong support from investors for this \$2.6 million capital raising, which leaves Sabre fully funded to advance our outstanding portfolio of West Australian lithium targets within tenement holdings covering over 900 square kilometres in regions where world-class lithium discoveries have been made.*

*“Sabre has established itself as one of the major tenement holders in the highly prospective northwest Pilbara region, having built a more than 235 square kilometre tenement holding along strike to the northeast of, and on parallel structures to the east of, the major Andover lithium pegmatite discovery of Azure Minerals.*

*“The geology of our tenements appears similar to Andover – the key difference being the extent of cover over our target areas.*

*“Following grant of the new tenement applications, the next steps at our Andover Northeast and Andover East projects will include detailed geophysical programs, including gravity measurements to locate buried pegmatites which will then be tested with bedrock aircore drilling.*

*“We also hold over 100km strike-length of highly prospective and unexplored greenstones in the Cave Hill region in the Eastern Goldfields of WA. These tenements are surrounded by major lithium deposits and we’re in the middle of an extensive soil sampling program targeting new lithium targets under shallow soil cover for follow-up drill testing.*

*“We will also continue to test new high-grade nickel sulphide targets at our Sherlock Bay Project where we already have a substantial nickel-copper-cobalt sulphide resource and our uranium tenements in the Northern Territory are also located along strike from established resource projects.”*

\*See Appendix 1 for nickel equivalent (NiEq) calculations.

## Placement Details

Sabre Resources Ltd has received a letter of firm commitments from the Lead Manager, Peak Asset Management Pty Ltd, for a **placement raising of \$2.6 million** (before costs). GBA Capital Pty Ltd also supported the capital raising. The placement comprises the issue of 65,000,000 fully paid ordinary shares (ASX:SBR) at \$0.04 (4c) per share and 65,000,000 SBROB listed options exercisable at \$0.06 (6c) having an expiry date of 30 April 2024 (Placement Options).

The share and option issues will include:

- 1) 35,851,382 fully paid ordinary SBR shares pursuant to ASX LR 7.1 and 29,148,618 fully paid ordinary SBR shares pursuant to ASX LR 7.1A.
- 2) 90,000,000 SBROB options subject to shareholder approval at the upcoming Annual General Meeting, with 65,000,000 being free attaching options for the Placement and 25,000,000 being broker options.

## About the Northwest Pilbara Lithium and Nickel Projects

Sabre Resources' extensive tenement holdings in the emerging world-class northwest Pilbara exploration province in Western Australia includes the Sherlock Bay Nickel Project and the Andover East and Andover Northeast lithium targets, located 15km-50km east of Roebourne. (see location, Figure 2, below).

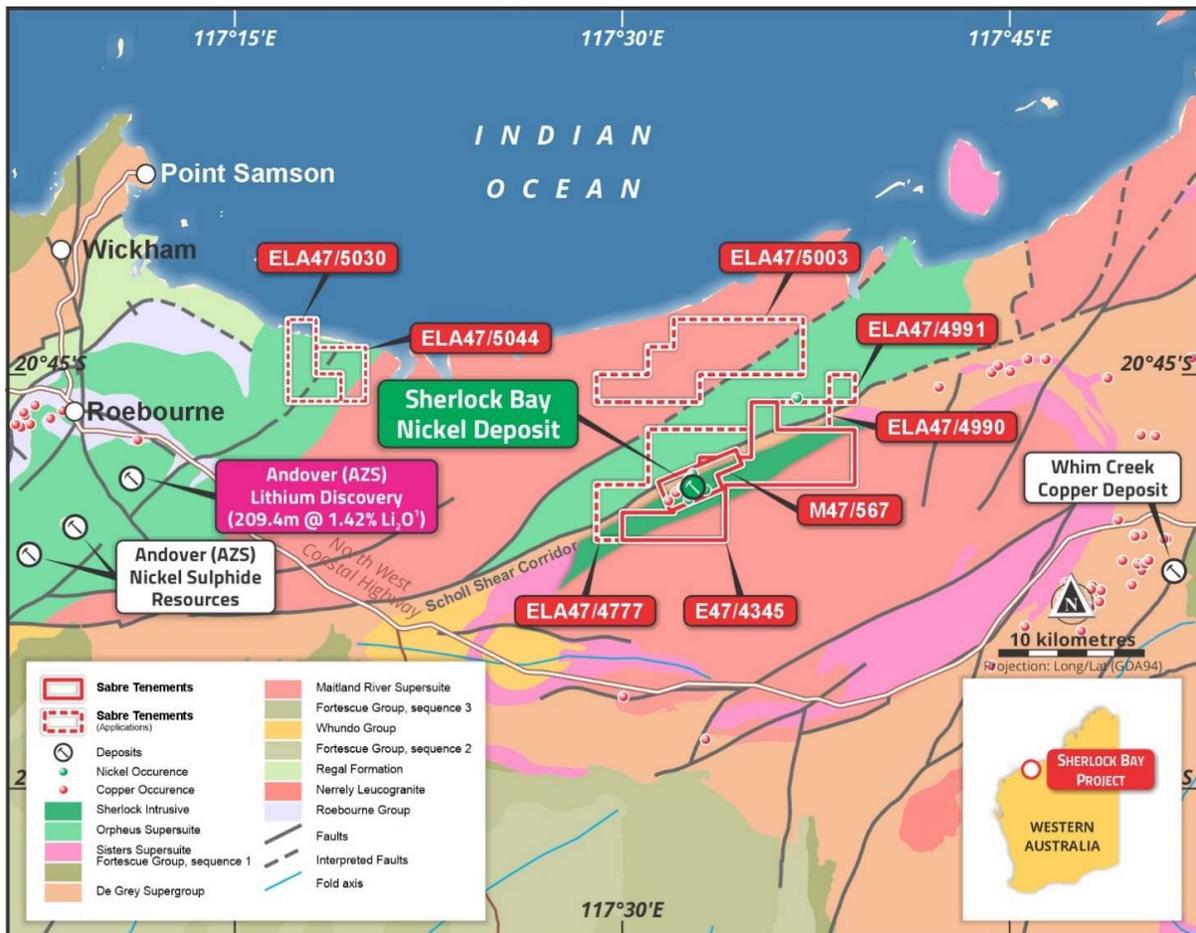


Figure 2: Sherlock Bay tenements location and geology showing proximity to Andover nickel and lithium projects.

## Lithium Pegmatite Targets

The Company's **lithium pegmatite targets** are associated with interpreted northeast trending structures and mafic intrusions, which are known to host the Andover Lithium pegmatite discovery and other lithium

occurrences in the region. Sabre's pegmatite targets are generally in areas of soil and/or alluvial cover. The Company will target zones of magnetic depletion within the northeast trending target corridors in the new tenements at Andover East and Northeast (see magnetics image and targets, Figure 1). These areas represent targets for lithium bearing pegmatites of similar scale to the Andover lithium discovery<sup>1,2</sup>.

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) pegmatites, with passive seismic targeting coincident "palaeo-highs", representing resistant ridges under shallow soil cover that could represent pegmatites. Geophysical targets will then be tested with Aircore drilling to test bedrock for lithium and other pathfinder element geochemistry. Significant anomalies will then be followed up with deeper reverse circulation (RC) and/or diamond drilling.

### Sherlock Bay Nickel Project

The Company's **Sherlock Bay nickel sulphide 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<sup>7</sup>.

In 2022 diamond drilling 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**<sup>9</sup>.

Additional metallurgical testing on representative bulk drill-core samples, in progress, is examining the flotation sulphide concentrate potential of the Sherlock Bay nickel sulphide mineralisation. This work has produced concentrate results of up to 12.8% Ni<sup>6</sup>. Further test work is in progress to optimise recoveries.

The Company recently completed a further successful drilling program which discovered an extensive new sulphide zone associated with a major EM target south-west of the current Mineral Resource. **All four new diamond drill-holes which tested the EM conductor target intersected massive sulphides within broader semi-massive to stringer sulphide zones with initial results confirming nickel bearing sulphides**<sup>7</sup>.

The Company's tenement applications now cover a combined 20km x 10km structural and intrusive corridor along the regional scale Scholl Shear (see Figure 1 and Figure 4, below).

The enlarged tenement footprint includes a 15km strike-length zone of identified EM anomalies. Drilling to date has only tested 2km of this corridor, leaving over 13km of EM anomalies to be tested<sup>6</sup>. All EM anomalies tested to date are associated with sulphide zones and the new sulphide discovery, and the EM anomalies yet to be tested, represent a major target for nickel-copper-cobalt sulphide resource upgrades at Sherlock Bay.

### About the Cave Hill Lithium Project

Sabre has identified significant lithium potential within the Cave Hill Project, comprising five granted tenements and one application over a 700km<sup>2</sup> area, in one of the most highly prospective lithium regions in Australia<sup>3</sup>. Immediately to the north of Cave Hill is the **Kangaroo Hills lithium discovery** of Future Battery Metals (ASX:FBM), which has produced lithium-spodumene intersections of up to **29m @ 1.36% Li<sub>2</sub>O**<sup>4</sup> (see location, Figure 3).

The Nepean South and Cave Hill Project tenements include more than a 100km strike-length of interpreted greenstone lithologies (mafic and ultramafic rocks), structures and intrusive bodies of similar character to those exposed within the Widgemooltha belt immediately to the east (Figure 1). Several significant lithium in spodumene resources have been identified within the Widgiemooltha belt, including the Mt Marion Project of Mineral Resources Ltd (ASX:MIN) with a Mineral Resource of **71.3Mt @ 1.37% Li<sub>2</sub>O**<sup>5</sup> (Figure 3).

\*See Appendix 1 for nickel equivalent (NiEq) calculations.

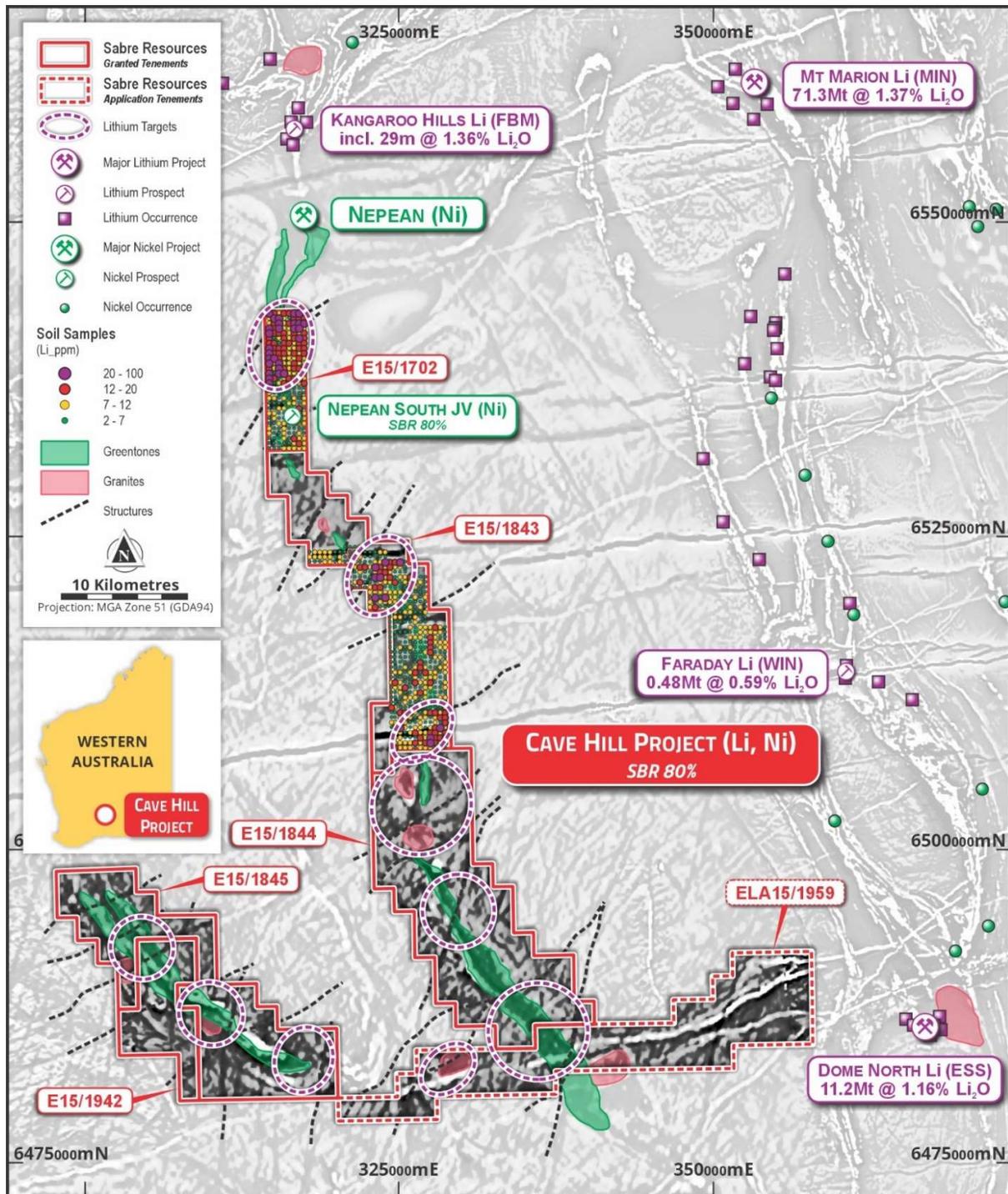


Figure 3: Cave Hill Project tenements on aeromagnetics with new lithium anomalies and other lithium deposits

Sabre has commenced a large scale 400m x 400m regional soil sampling program along interpreted greenstone/intrusive corridors that have been identified through interpretation of aeromagnetics imagery (Figure 3). Up to 2,800 samples will be collected and analysed for the “lithium-suite” of elements to detect anomalous soil signatures above lithium bearing pegmatites.

Three large lithium-in-soil anomalies have already been identified in the northern two tenements, E15/1702 (Nepean South) and E15/1843 (Cave Hill North) (see Figure 3 below). The anomalies are in areas of soil and/or alluvial cover and include lithium values of over 30ppm lithium (peak 37ppm Li) compared to background levels of around 3ppm Li.

The initial auger soil sampling is on a 400m x 400m grid and anomalous areas will be infill sampled and field prospected prior to definition of aircore drilling targets. Further sampling continues on the largest tenement at Cave Hill, E15/1844, which is interpreted to contain extensive greenstone sequences under soil/alluvial cover which have never been tested for lithium or other commodities such as nickel or gold.

### Other Sabre Resources Projects

The Company also has the 100% owned **Ninghan Gold Project**<sup>10</sup> in Western Australia's southern Murchison district, located less than 20km along strike from the Mt Gibson gold mine, which has a 3Moz gold resource endowment<sup>11</sup>. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**<sup>8</sup>, which comprises two granted exploration licences, **Dingo** EL32829 and **Lake Lewis** EL32864, in the highly prospective Ngalia Basin near existing uranium-vanadium resource projects.

### References

- <sup>1</sup> Sabre Resources Ltd, 25<sup>th</sup> October 2023. Sabre Acquires Key Lithium Targets 5km Northeast of Andover.  
<sup>2</sup> Azure Minerals Ltd (ASX:AZS), 4<sup>th</sup> August 2023. 209m High-Grade Lithium Intersection at Andover.  
<sup>3</sup> Sabre Resources Ltd, 10<sup>th</sup> October 2023. Large Lithium Soil Anomalies on Cave Hill Tenements  
<sup>4</sup> Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.  
<sup>5</sup> Mineral Resources Ltd (ASX:MIN), 31 October, 2018. Mineral Resource Update for the Mt Marion Project  
<sup>6</sup> Sabre Resources Ltd, 5<sup>th</sup> October 2023. New Results Confirm Nickel Sulphide Discovery at Sherlock Bay.  
<sup>7</sup> Sabre Resources Ltd, 12<sup>th</sup> June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.  
<sup>8</sup> Sabre Resources Ltd, 7<sup>th</sup> February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.  
<sup>9</sup> Azure Minerals Ltd (ASX:AZS), 8<sup>th</sup> February 2023. 28% Uplift in Mineral Resources at Andover Nickel Project.  
<sup>10</sup> Sabre Resources Ltd, 24<sup>th</sup> September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.  
<sup>11</sup> Capricorn Metals Ltd announcement, 28<sup>th</sup> July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson 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.*

### **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: 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 27<sup>th</sup> January 2022, "Sherlock Bay Ni Scoping Study Delivers Positive Cashflow".

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.

It is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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		0.52	\$168	\$10.50	\$23,142	0.8	1.00	0.518
Cu		0.05	\$65	\$4.04	\$8,904	0.8	0.38	0.021
Co		0.02	\$254	\$15.88	\$35,000	0.8	1.51	0.029
Pd	0.106		\$1,366	\$21,856		0.8	0.21	0.022
Pt	0.033		\$1,005	\$16,080		0.8	0.15	0.005
Au	0.015		\$2,005	\$32,080		0.8	0.31	0.005
							<b>NiEq</b>	<b>0.60</b>

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
					<b>NiEq</b>	<b>0.47</b>

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
					<b>NiEq</b>	<b>116,642</b>