Major New Nickel Trend Identified at Sherlock Bay, Extending Target Corridor to 35km Strike Length

- *Multiple untested EM anomalies along the expanded Sherlock Bay corridor highlight the potential for new higher-grade nickel sulphide discoveries*

Major New Nickel Sulphide Target Corridor identified:

- **Sabre has identified a major new nickel sulphide target corridor – the Sherlock North Trend - immediately north of, and parallel to, the Sherlock Bay sulphide corridor** (see Figures 1 and 2), **where a JORC 2012 Mineral Resource containing 117kt of nickel metal equivalent[2] has already been defined**.

- **The 20km Sherlock North Trend corridor extends to 35km the total strike-length of the nickel sulphide target corridors within the broader Sherlock Bay project area.**

- **Previous Heli-Electromagnetic (EM) surveys identified EM anomalies along the 20km strike-length of the Sherlock North Trend, while recent rockchip sampling has located highly-anomalous nickel values of up to 2,045ppm Ni on the only outcropping part of this trend, associated with highly-prospective ultramafic rocks** (Figure 2).

- **Further deep-penetrating EM surveys are planned to extend and further define the many strong but shallow anomalies on both the Sherlock North Trend and extensions of the parallel 15km Sherlock Bay sulphide corridor. This will be followed by drilling to test for higher-grade nickel-copper-cobalt sulphide deposits and gold.**

Significant New Nickel-Copper-Cobalt Sulphide Intersections include High Gold Grades:

- **In addition to the discovery of the new Sherlock North Trend, significant, higher-grade intersections of nickel-copper-cobalt and gold mineralisation have been encountered in the final two of four diamond holes drilled into the new sulphide discovery[1] associated with a major EM anomaly southwest of the existing Sherlock Bay Mineral Resource on the Sherlock Trend** (see drillhole details, Table 1, significant intersections, Table 2, drillhole locations, Figure 3 and cross section, Figure 4)**.**

- **This new sulphide discovery and the Sherlock Bay nickel-copper-cobalt sulphide deposit both occur within a 15km corridor of EM anomalies, of which only 2km has been tested to date, including the Sherlock Bay Mineral Resource** (see regional plan, Figure 5). **This brings the total strike-length of EM anomaly corridors to 35km. All significant EM anomalies tested to date are associated with sulphide mineralisation, reinforcing the potential for additional new higher-grade discoveries on both trends.**

Sabre Resources CEO, Jon Dugdale commented:

"The identification of a major new nickel sulphide corridor at Sherlock North, containing numerous untested EM anomalies, further underscores the potential for new high-grade nickel-copper-cobalt sulphide discoveries within the expanded 35km strike-length of mineralised corridors at the Sherlock Bay project.

"Significantly, all the major EM anomalies drilled have produced significant sulphide intersections, including our latest results, within the only 2km of strike tested to date.

"We also have numerous lithium targets within our extensive northwest Pilbara tenement package located to the east of the world-class Andover lithium discovery, where priority drill targets are currently being defined using drone-magnetics. We look forward to providing an update on our lithium exploration programs shortly."

Sabre Resources Ltd ("Sabre" or "the Company") is pleased to provide an update on its nickel-copper-cobalt sulphide exploration programs at its Sherlock Bay project in Western Australia's highly prospective northwest Pilbara region (see location, Figure 1, below).

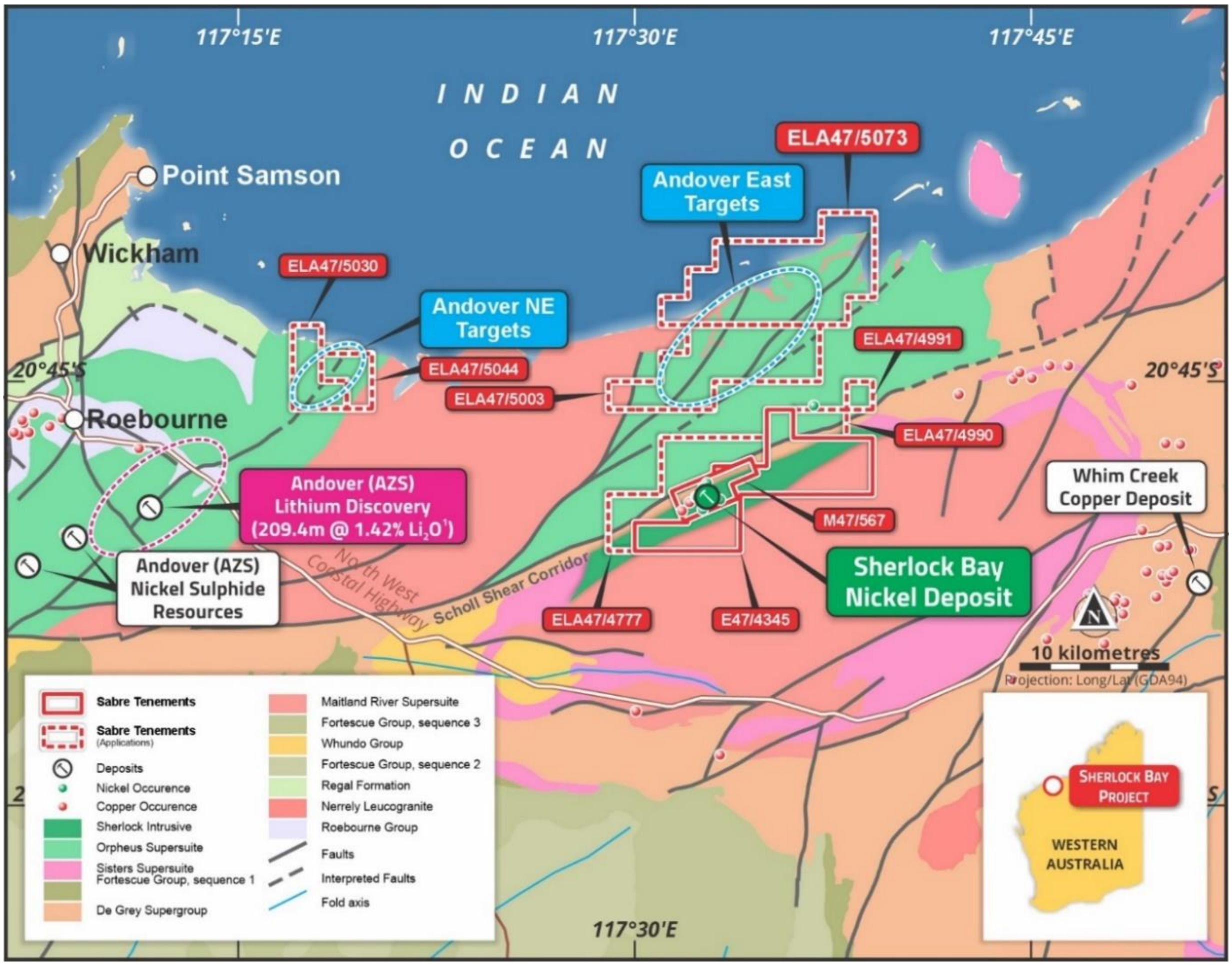

Figure 1: Sherlock Bay Project location & geology showing proximity to Andover nickel and lithium projects.

Sabre's expanded tenement footprint at Sherlock Bay now covers more than 300km^2 of highly-prospective geology for both nickel sulphide deposits, as well as lithium-bearing pegmatites and gold mineralisation[3] (see Figure 1). This includes a combined 20km x 10km structural and intrusive corridor along the regional scale Scholl Shear which hosts the existing Sherlock Bay nickel-copper-cobalt sulphide Mineral Resource (Figure 2).

The Sherlock Bay Mineral Resource, and the new sulphide discovery southwest of the resource zone, are associated with strong EM anomalies (Figure 2). Significantly, all EM anomalies tested to date are associated with nickel-copper-cobalt bearing sulphide zones.

The zone that has been tested with drilling represents just 2km of an overall 15km strike-length corridor of EM anomalies within the Company's granted tenements and applications (see Figure 2 below). **The majority of the identified EM anomalies remain untested and thus offer significant potential for further higher-grade sulphide discoveries and resource upgrades.**

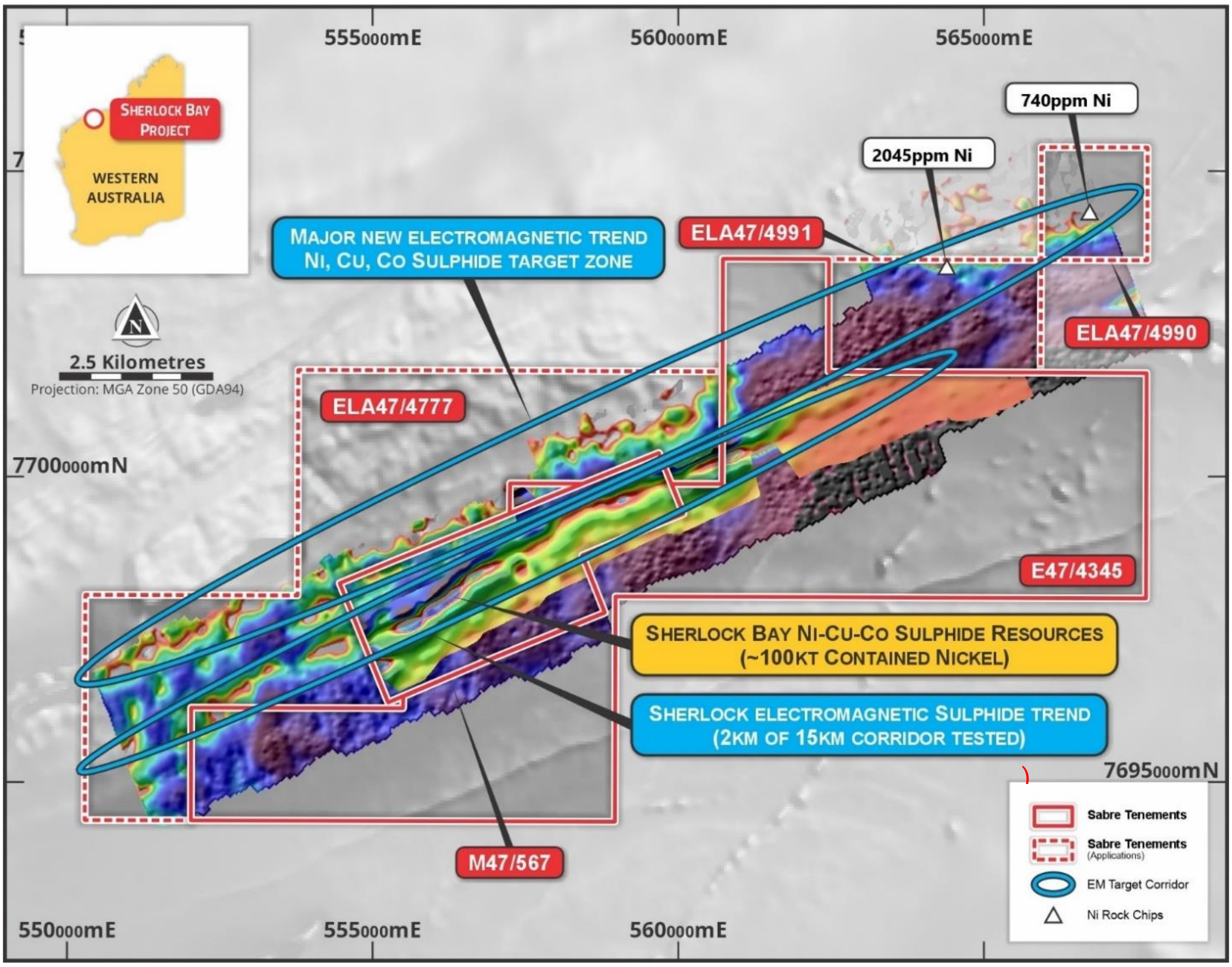

Figure 2: Sherlock Bay Project granted tenements and applications over Key EM conductor – nickel corridors.

Major New Sulphide Target Corridor Identified at Sherlock Bay

In addition to the Sherlock sulphide trend, Sabre has identified a major new sulphide target zone immediately north and parallel to the Sherlock Bay corridor – the **Sherlock North Trend**. Previous Heli-EM surveys detected major EM anomalies on this 20km strike-length zone, while recent rockchip sampling has produced highly-anomalous nickel values of up to **2,045ppm (0.2%) Ni** on extensions of this trend, associated with outcropping ultramafic intrusive rocks (see Figure 2, and Table 3 for rockchip sample locations and results).

Further, deep-penetrating, EM surveys are planned to extend and define the many strong anomalies on both the Sherlock trend and the new Sherlock North Trend prior to additional drilling to test major un-tested EM anomalies for higher-grade nickel-copper-cobalt sulphide deposits. Significant gold mineralisation has also been identified in the latest drilling on the Sherlock Trend (see results below), potentially associated with a late hydrothermal overprint of the Scholl Shear. WA Government co-funding will be sought to drill these targets.

Significant Intersections from Extensive New Sulphide Discovery at Sherlock Bay

Significant new nickel-copper-cobalt as well as gold intersections have been produced from the final two of four diamond drillholes into the **extensive new sulphide zone discovery**[1] at Sherlock Bay. The four completed diamond holes (total 1,863m – see Table 1 for details) were drilled into the strong moving-loop EM (MLEM) conductor previously detected southwest of the existing Mineral Resource[2] at Sherlock Bay (see Figure 3).

Diamond drillhole SBDD010 intersected a 47m zone of sulphide mineralisation, including massive sulphides within broad semi-massive and stringer sulphide zones comprising mostly pyrrhotite, with the copper-iron sulphide - chalcopyrite and the nickel-iron sulphide - pentlandite. Assays from this hole showed zones of higher nickel grades associated with higher copper and cobalt grades than the current Mineral Resource. In addition, high gold grades were encountered of up to **2.69 g/t Au**, potentially indicating a hydrothermal gold

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

overprint. The results from SBDD010 included the following higher-grade intersections which are part of a 47.1m sulphide intersection grading 0.33% NiEq* (0.1% Ni, 0.09% Cu, 0.03% Co, 0.28g/t Au):

- **16.82m @ 0.74% NiEq* (0.26% Ni, 0.14% Cu, 0.04% Co and 0.75g/t Au)** from 328m in SBDD010

  incl. **8.0m @ 0.92% NiEq* (0.30% Ni, 0.11% Cu, 0.05% Co and 1.07g/t Au)** from 331m

  incl. **4.0m @ 1.13% NiEq* (0.26% Ni, 0.09% Cu, 0.07% Co and 1.60 g/t Au)** from 335m

  incl. **1m @ 1.64% NiEq* (0.33% Ni, 0.09% Cu, 0.05% Co and 2.69 g/t Au)** from 335m

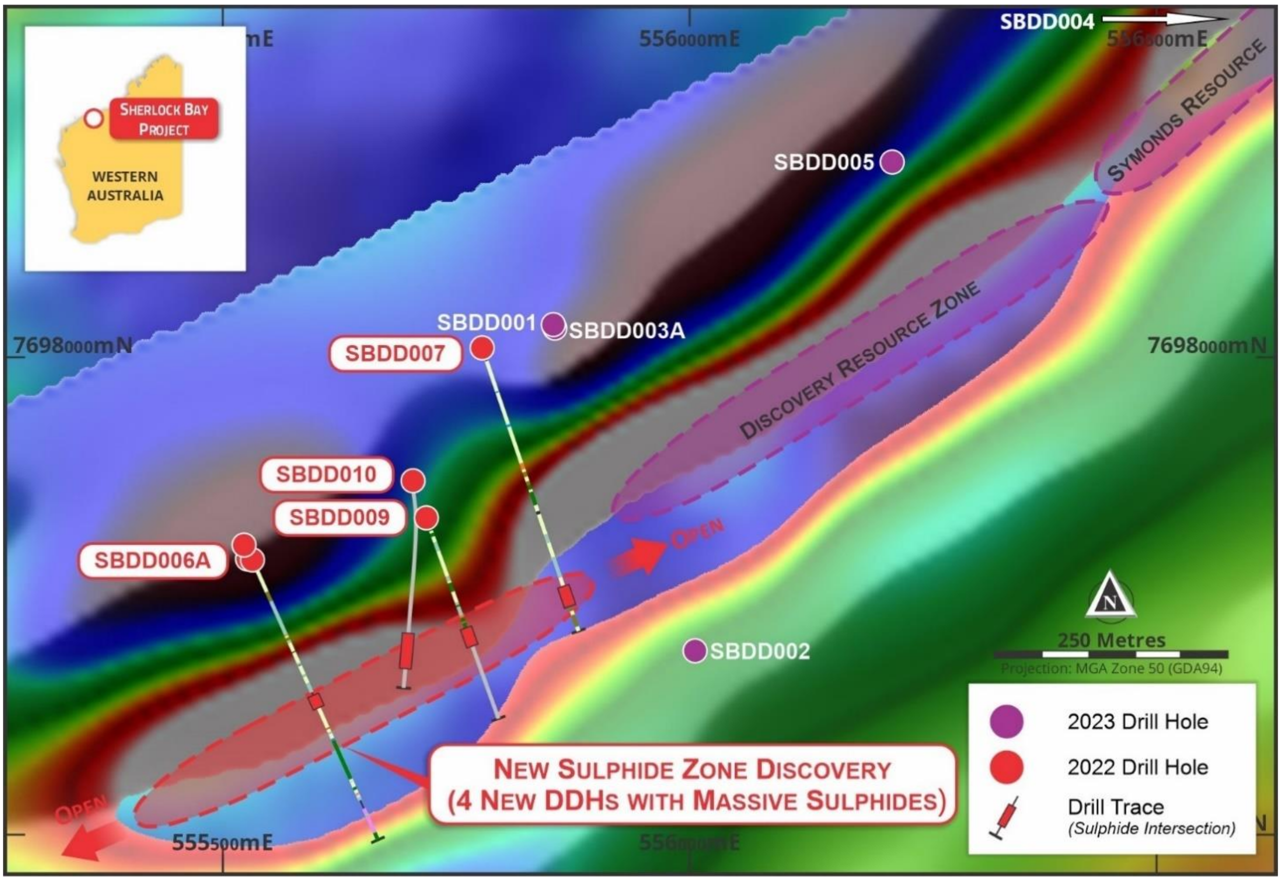

Figure 3: Diamond drilling at Sherlock Bay which intersected the new sulphide zone with strong EM conductors.

The other results received were from diamond drillhole SBDD009, which intersected the upper part of the sulphide zone, above the very strong EM conductor[1] (see cross section, Figure 3). This hole also intersected significant nickel-copper-cobalt mineralisation as well as gold grades of up to **1.02 g/t Au** associated with high-grade cobalt of **0.19% Co**, see below:

- **16.34m @ 0.38% NiEq* (0.12% Ni, 0.10% Cu, 0.04% Co and 0.31 g/t Au)** from 241.83m in SBDD009

  incl. **6.40m @ 0.64% NiEq* (0.28% Ni, 0.09% Cu, 0.04% Co and 0.54 g/t Au)** from 241.83m

  & incl. **0.87m @ 1.02 g/t Au, 0.19% Co, 0.14% Cu, 0.01% Ni** from 257.3m

The new sulphide discovery is located on the footwall, or southern side, of the Sherlock Intrusive. This is the opposite side of the Sherlock Intrusive to the existing Discovery and Symonds Mineral Resource zones (see cross section, Figure 3) and thus represents **a significant new sulphide discovery with very strong DHEM conductors indicating that the zone extends for at least 500m south-west of the existing resources and is open in all directions[1].**

Previous diamond drilling in 2022 intersected massive, breccia matrix and stringer sulphides associated with strong EM conductors at depth below the Discovery and Symonds resource zones. Higher-grade results included SBDD004 which intersected **1.50m @ 1.07% NiEq* (1.01% Ni, 0.05% Cu, 0.02% Co)** in an overall intersection of **33.77m @ 0.60% NiEq* (0.52% Ni, 0.05% Cu, 0.02% Co)[4]**. This drilling confirmed that Sherlock Bay is intrusive-related and similar to the nearby Andover nickel deposit of Azure Minerals Ltd (ASX:AZS) which has a higher-grade Mineral Resource of 6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co[5] (see Figure 1).

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

Sherlock Bay has a 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*)**[2], (incl. 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).

The sulphide mineralisation at Sherlock Bay remains open at depth and to the east and west of the existing Mineral Resource zones and off-hole conductors indicate potential for further higher-grade sulphide zones that could substantially add to the current resource base. Potential has also been identified for significant zones of gold mineralisation associated with this new sulphide discovery.

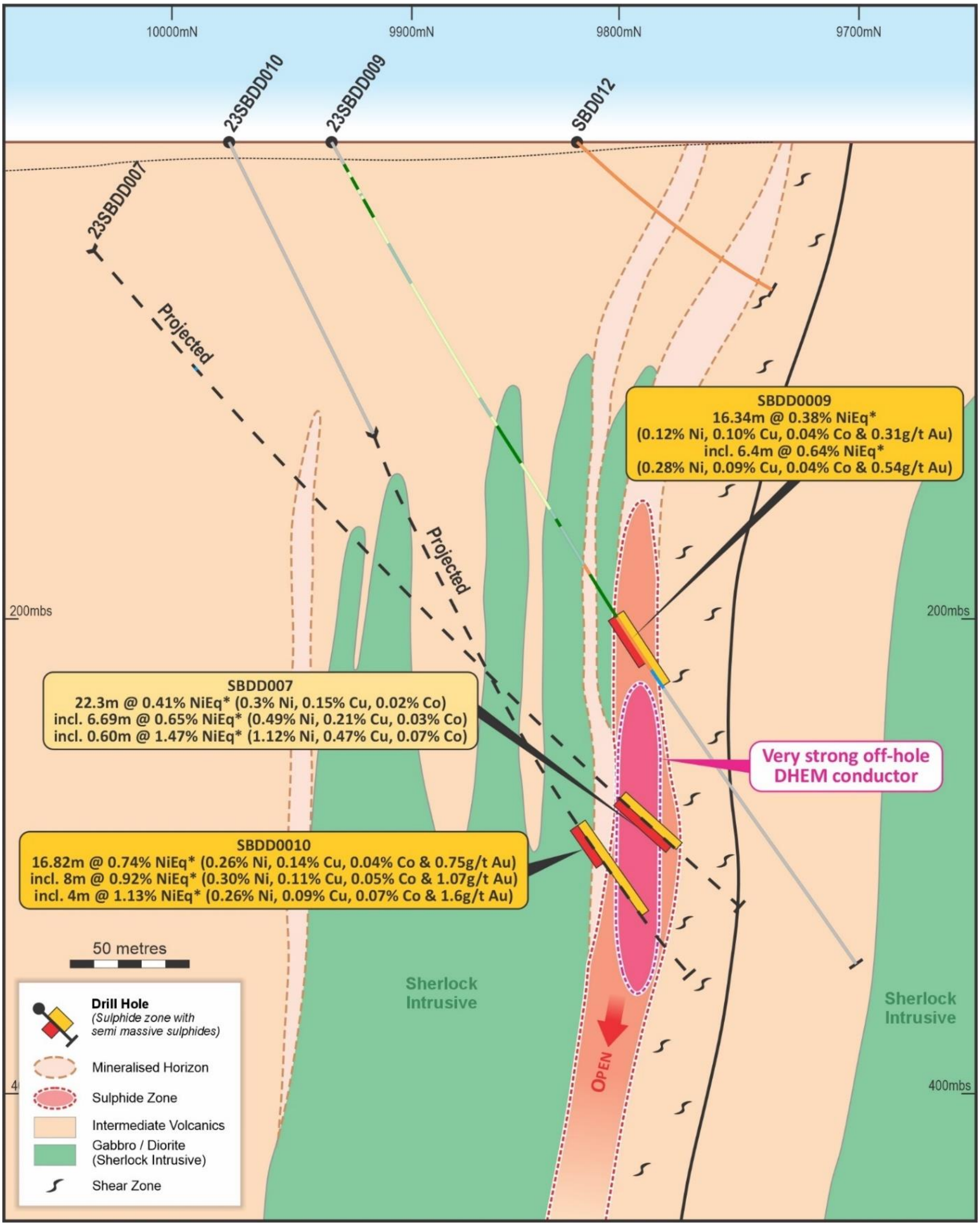

Figure 4: Cross section 19,400mE showing significant sulphide intersections on footwall of Sherlock Intrusive.

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

About Sabre Resources Ltd (ASX:SBR)

Sabre Resources is an ASX-listed company (ASX:SBR) focused on the exploration and development of a highly prospective portfolio of nickel sulphide and lithium assets in Western Australia, and uranium-vanadium prospects in the Northern Territory.

The Company has extensive tenement holdings in the northwest Pilbara region of WA, covering over 300 sq.km of highly prospective geology for the discovery of nickel sulphide and lithium deposits. **The Sherlock Bay tenements lie within the same structural and stratigraphic corridor as the nearby Andover Project, where Azure Minerals has significant nickel sulphide resources and has produced world-class lithium intersections including 209m of spodumene bearing pegmatite grading 1.42% Li_2O[6,7].** Exploration is in progress in this highly prospective tenement package which includes lithium targets at Andover East and Andover Northeast[3].

The Company's most advanced project in the northwest Pilbara region is the **Sherlock Bay (nickel-copper-cobalt) Project**[2] – a significant, un-developed, nickel sulphide deposit. The recent diamond drilling **discovery of an extensive new sulphide zone** associated with a strong electromagnetic conductor confirms potential for higher-grade nickel sulphide resource growth within the 20km long structural and intrusive corridor within the Company's tenements at Sherlock Bay[3].

The Company has an 80% interest in the **Nepean South** tenement, E15/1702, and four granted exploration licences at **Cave Hill**[8], covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks greenstone belts near Coolgardie in WA. The Nepean South tenement covers a >10km corridor of ultramafic rocks south of Nepean Nickel Mine (1.1Mt at 3.0% Ni produced[9]). RC drilling has produced significant nickel intersections (e.g. **8m @ 1.01% Ni incl. 3m @ 1.26% Ni** in NSRC0012[9]). **These tenements also have significant lithium potential, being located south within the same belt as the Kangaroo Hills lithium discovery**[10]. An extensive soil sampling program has already produced significant lithium anomalies[11] which will be followed up with further sampling and aircore drilling targeting soil covered lithium bearing pegmatites.

Sabre's 100% owned **Ninghan Gold Project**[12] in Western Australia's southern Murchison district is located less than 20km along strike from the Mt Gibson gold mine, which has a ~3Moz gold resource endowment[13]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation, to be followed up with deeper RC drilling.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**[14], which comprises two granted exploration licences, **Dingo** EL32829 and **Lake Lewis** EL32864, and five new applications, in the highly prospective Ngalia Basin near existing uranium-vanadium resource projects. Exploration programs have commenced, targeting sandstone hosted and palaeo-channel deposits associated with strong radiometric uranium anomalies[15].

References

[1] *Sabre Resources Ltd, 5th July 2023. Extensive New Sulphide Discovery at Sherlock Bay.*
[2] *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
[3] *Sabre Resources Ltd, 30th November 2023. Sabre Expands Holding Commencing Exploration Andover East.*
[4] *Azure Minerals Ltd (ASX:AZS), 22nd December 2023. World-Class Lithium Intersections continue at Andover.*
[5] *Sabre Resources Ltd., 17th April 2023, New Higher-Grade Nickel Sulphide Intersections at Sherlock Bay.*
[6] *Azure Minerals Ltd (ASX:AZS), 8th February 2023. 28% Uplift in Mineral Resources at Andover Nickel Project.*
[7] *Azure Minerals Ltd (ASX:AZS), 4h August 2023. 209m High-Grade Lithium Intersection at Andover.*
[8] *Sabre Resources Ltd, 12th July 2023. Sabre Commences Major Lithium Program at Cave Hill in WA.*
[9] *Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.*
[10] *Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.*
[11] *Sabre Resources Ltd, 10th October 2023. Large Lithium Soils Anomalies on Cave Hill Tenements Resources*
[12] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*
[13] *Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.*
[14] *Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.*
[15] *Sabre Resources Ltd, 18th December 2023. Sabre Outstanding NT Uranium Targets - Exploration Commences.*

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

*****ENDS*****

Table 1: Diamond drillhole details

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	49.0
23SBDD006A	555,532	7,697,783	19,205	9,963	-60	155	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	170.83	35.6
23SBDD009	555,718	7,697,828	19,393	9,930	-60	159.65	336.5
23SBDD010	555,704	7,697,868	19,393	9,930	-60	159.65	408.5
Total							**1,862.8**

Table 2: Significant diamond drilling results in this release:

Hole No.	From	To	Interval	NiEq%	Ni%	Cu%	Co%	Au g/t	Cut off Ni%
23SBDD009	241.83	277.77	35.94	**0.22**	**0.06**	**0.09**	**0.02**	**0.16**	0.01% Ni
23SBDD009	241.83	258.17	16.34	**0.38**	**0.12**	**0.10**	**0.04**	**0.31**	0.1% Ni
incl.	241.83	248.23	6.40	**0.64**	**0.28**	**0.09**	**0.04**	**0.54**	0.1% Ni
incl.	257.30	258.17	0.87	**0.86**	**0.01**	**0.14**	**0.19**	**1.02**	0.1% Ni
23SBDD010	326.24	373.37	47.13	**0.33**	**0.10**	**0.09**	**0.03**	**0.28**	0.01% Ni
incl.	326.24	344.83	18.59	**0.68**	**0.23**	**0.14**	**0.04**	**0.68**	0.01% Ni
23SBDD010	328.00	344.83	16.83	**0.74**	**0.26**	**0.14**	**0.04**	**0.75**	0.01% Ni
incl.	331.00	339.00	8.00	**0.92**	**0.30**	**0.11**	**0.05**	**1.07**	0.1% Ni
& incl.	335.00	339.00	4.00	**1.13**	**0.26**	**0.09**	**0.07**	**1.60**	0.1% Ni
& incl.	335.00	336.00	1.00	**1.64**	**0.33**	**0.09**	**0.05**	**2.69**	0.1% Ni
23SBDD010	368.25	373.37	5.12	**0.20**	**0.01**	**0.12**	**0.06**	**0.03**	0.01% Ni
& incl.	370.45	372.37	1.92	**0.29**	**0.01**	**0.10**	**0.12**	**0.03**	0.01% Ni

Table 3: Rockchip sample locations and significant results:

Site_ID	SampleID	NAT_North	NAT_East	Ni_ppm	Cu_ppm	Co_ppm	Au_ppb	Mg_pct	Cr_ppm	Li_ppm	Cs_ppm	Rb_ppb	Fe_pct	Ga_ppm
		MGA94_51												
SBR0012	SBR0012	7703357.22	565713.93	5.75	5.38	1.05	0.20	0.03	25.90	1.01	0.07	1.23	0.68	0.94
SBR0013	SBR0013	7703450.82	564522.20	5.82	4.12	1.36	0.20	0.09	19.50	1.44	0.35	7.14	0.89	1.33
SBR0014	SBR0014	7703454.09	564478.07	3.53	4.87	1.09	0.20	0.05	24.60	3.30	0.41	3.10	0.54	1.29
SBR0015	SBR0015	7703453.18	564454.13	27.69	10.65	5.56	-0.10	0.30	37.00	6.44	0.25	5.04	0.91	2.71
SBR0016	SBR0016	7703458.43	564354.11	5.03	2.34	0.52	-0.10	0.02	9.90	1.83	0.25	12.35	0.30	0.98
SBR0017	SBR0017	7703435.45	564374.63	33.24	1.94	1.37	0.20	0.09	10.90	3.23	0.30	1.85	0.50	1.57
SBR0018	SBR0018	7703501.65	564281.10	2044.80	0.62	81.28	-0.10	17.01	324.70	1.17	0.06	0.24	7.67	0.60
SBR0019	SBR0019	7703504.32	564280.27	342.69	1.91	15.10	0.20	2.82	86.70	2.27	0.15	0.94	1.68	1.13
SBR0020	SBR0020	7703507.84	564282.16	21.53	2.55	1.51	0.30	0.16	6.50	4.57	0.22	7.65	0.31	6.20
SBR0021	SBR0021	7703516.13	564285.21	22.16	2.07	1.11	0.10	0.17	13.10	6.13	0.26	8.02	0.60	3.07
SBR0022	SBR0022	7700369.92	563447.44	3.68	7.26	1.23	0.20	0.04	7.30	1.60	0.18	7.49	0.31	1.04
SBR0023	SBR0023	7698671.28	565288.29	21.87	2.39	2.51	-0.10	0.22	29.50	4.61	0.12	0.61	0.98	1.19
SBR0001	SBR0001	7702293.56	564817.32	2.82	7.15	0.73	1.10	0.01	24.80	0.15	0.02	0.10	0.60	0.10
SBR0002	SBR0002	7702191.25	564627.59	1.58	2.37	0.70	0.30	0.00	20.40	0.10	0.01	0.09	0.53	0.12
SBR0003	SBR0003	7702835.49	563669.62	2.63	11.63	1.76	-0.10	0.10	14.10	4.59	0.50	7.58	0.69	1.80
SBR0004	SBR0004	7702802.70	563620.99	9.45	18.57	3.29	-0.10	0.18	21.00	7.42	0.30	6.11	0.78	3.46
SBR0005	SBR0005	7702781.87	563567.09	2.31	39.03	0.74	0.20	0.07	16.10	2.42	0.35	6.69	0.60	1.06
SBR0006	SBR0006	7702856.57	563775.04	2.32	6.98	0.93	0.10	0.07	9.30	2.78	0.25	6.08	0.45	1.77
SBR0007	SBR0007	7702901.42	564000.57	1.86	23.99	0.66	0.20	0.04	11.20	2.97	0.12	4.81	0.63	1.70
SBR0008	SBR0008	7702906.07	564000.17	1.59	7.20	0.92	0.20	0.07	8.80	5.05	0.26	6.07	0.51	2.31
SBR0009	SBR0009	7702980.30	564064.99	3.66	1.92	0.52	1.00	0.01	27.30	0.29	0.04	0.26	0.52	0.17
SBR0010	SBR0010	7703036.47	564254.86	2.33	7.26	1.04	-0.10	0.05	12.10	2.22	0.21	6.38	0.53	1.56
SBR0011	SBR0011	7703153.45	564168.39	4.08	3.43	1.57	-0.10	0.12	18.50	6.41	0.28	3.77	1.12	2.63

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

Jon Dugdale
Chief Executive Officer
Sabre Resources Limited
+61 (08) 9481 7833

Michael Muhling
Company Secretary
Sabre Resources Limited
+61 (08) 9481 7833

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 27th January 2022, "Sherlock Bay Ni Scoping Study Delivers Positive Cashflow"[8].

The prices used in the calculation are based on market pricing for Ni, Cu, Co and Pt, Pd, Au sourced from the website kitco.com (pricing/ratios retained from Scoping Study release, 27th January 2022).

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	21856	48,170,624	0.8	0.21	0.022
Pt	0.033		1,005	16080	35,440,320	0.8	0.15	0.005
Au	0.015		2,005	32080	70,704,320	0.8	0.31	0.005
							NiEq	**0.60**

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: 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.
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 sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of*	• 1m RC samples were split by the riffle splitter on the drill rig and sampled dry. • The sampling was conducted using industry standard techniques and were considered appropriate. • No formal quality control measures were in place for the programs. • Current drilling will include registered standards and duplicates and blanks every 25m/50m. • Sample sizes appropriate for the grain size of the

Criteria	JORC Code Explanation	Commentary
	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.*	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.
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.
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 -60º 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 deposit is located on granted mining lease M47/567 with an expiry date of 22/9/2025. • SBR has a 70% beneficial interest in the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Discovery and initial exploration was completed by Texas Gulf in the 1970's. • Majority of exploration was completed by SBNC in 2004 and 2005.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The project is hosted within the Archaean West Pilbara Granite-Greenstone Belt. It comprises two main lenticular lodes (termed Discovery and Symonds Well) hosted within a sub-vertical to steep north dipping banded chert/magnetite-amphibole horizon. • Mineralisation is associated with strong foliation and/or banding of a silica-chlorite-carbonate-amphibole-magnetite chert. There is broad correlation of Ni, Cu and Co grade to sulphide content with the main species being pyrrhotite, pentlandite and chalcopyrite.

Drill hole information	• *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.*
		• Results are reported in local grid coordinates.
		• Drill hole intersections used in the resource have been historically reported.

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*	• 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.

Criteria	JORC Code explanation	Commentary
	to this effect (e.g., down hole length, true width not known').	
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".* • Drill hole locations and intersections are shown on plan projection, Figure 3. Representative cross section is shown on Figure 4. Project location and tenement outlines are shown on Figure's 1 and 2.
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. • The plan projection, Figure 3, shows targeted projections and MLEM and DHEM conductors where further drilling is planned. • Other surface EM anomalies will also be tested with further drilling, as shown on Figures 2 and 3. • Metallurgical testwork is in progress and Mineral Resource upgrades are planned to provide data for a pre-feasibility study (PFS).