

Sabre Resources Activities Report for Quarter Ended 30 September 2024

Sabre Resources Limited ("Sabre" or "the Company") is pleased to present its activities report for the quarter ended 30 September 2024 ("the Quarter").

EXPLORATION ACTIVITIES DURING THE QUARTER

Ngalia Basin, NT - High-Grade Uranium Prospects (80%)

The Company has continued to develop drilling targets on its Dingo Uranium Project, which is part of the Company's extensive and strategic 1,100 sq.km tenement package in the highly-prospective Ngalia Basin, 300km north-west of Alice Springs in the Northern Territory (see location, Figure 1).

The detailed drone magnetics survey completed during the previous quarter mapped extensions of the uranium-bearing Mt Eclipse Sandstone for over 50km within the Company's tenements¹ (see Figure 1).

The Mt Eclipse Sandstone hosts several high-grade uranium-vanadium Mineral Resources close to Sabre's tenements, including the Bigrlyi Mineral Resource of 7.46Mt @ 1,283ppm U₃O₈ and 1,297ppm V₂O₅² and the Camel Flat Mineral Resource of 211,000t at 1,384ppm U₃O₈³ (located in an excised retention lease within E32829 - see Figure 1).

The Camel Flat deposit was discovered through targeting Gradient-Array Induced Polarisation (GAIP) geophysical anomalies associated with uranium bearing carbonaceous-pyrite bearing (reduced) units within the sandstone³. For this reason the Company is carrying out a GAIP survey over extensions of the Mt Eclipse Sandstone to the northeast, within the corridor which contains the (excised) Camel Flat resource and previous **high-grade uranium results of up to 5,914ppm eU₃O₈**⁴ within the Company's tenement (**Eclipse 1 Prospect**⁴).

The GAIP survey will cover a strike-length 4km to the northeast of the Camel Flat Resource retention lease and Eclipse 1 Prospect (Figure 2) in an area of shallow cover, and will assist definition of high-grade uranium drilling targets.

The Company is awaiting approval of a Mine Management Plan (MMP) from the NT Government for approval for an aircore drilling program with potential follow-up Reverse Circulation (RC) drilling, initially targeting extensions of the high-grade mineralisation intersected at Eclipse 1. The drilling would also target magnetics and GAIP targets within extensions of the Mt Eclipse Sandstone (MES Target) along strike to the north-east within a >4km corridor (see Figure 2).

The Company is also compiling previous geophysical program data to define uranium targets at the **Lake Lewis Project**, which is located on the southern margin of the Ngalia Basin, approximately 150km southeast of the Dingo Project. The Lake Lewis Project is highly prospective for calcrete uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby and Cappers uranium Mineral Resources. The Napperby deposit contains a JORC 2012 Inferred Mineral Resource of 9.54Mt at 382ppm U₃O₈⁵.

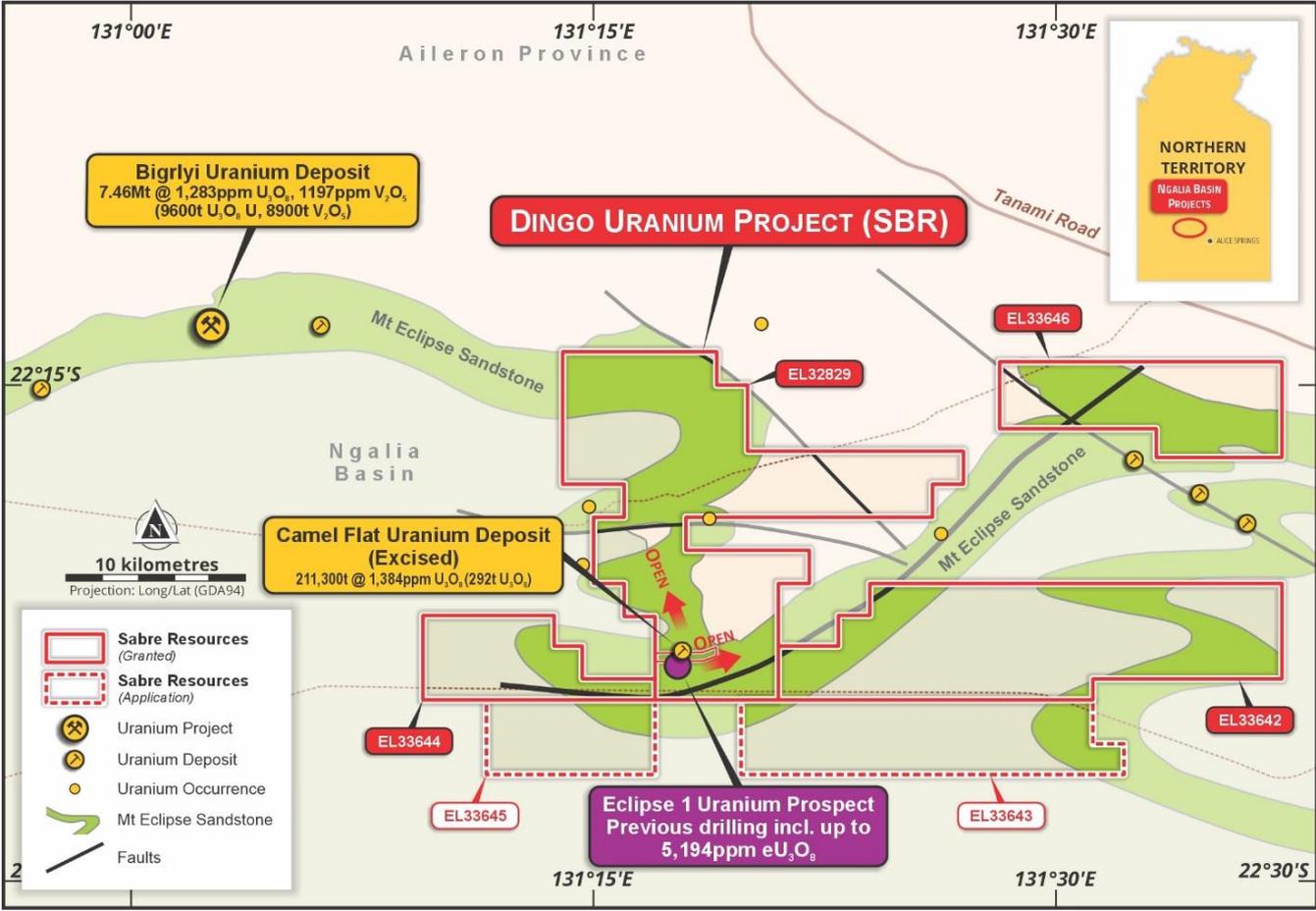


Figure 1: Dingo Project, uranium deposits and targets within the Mt Eclipse Sandstone

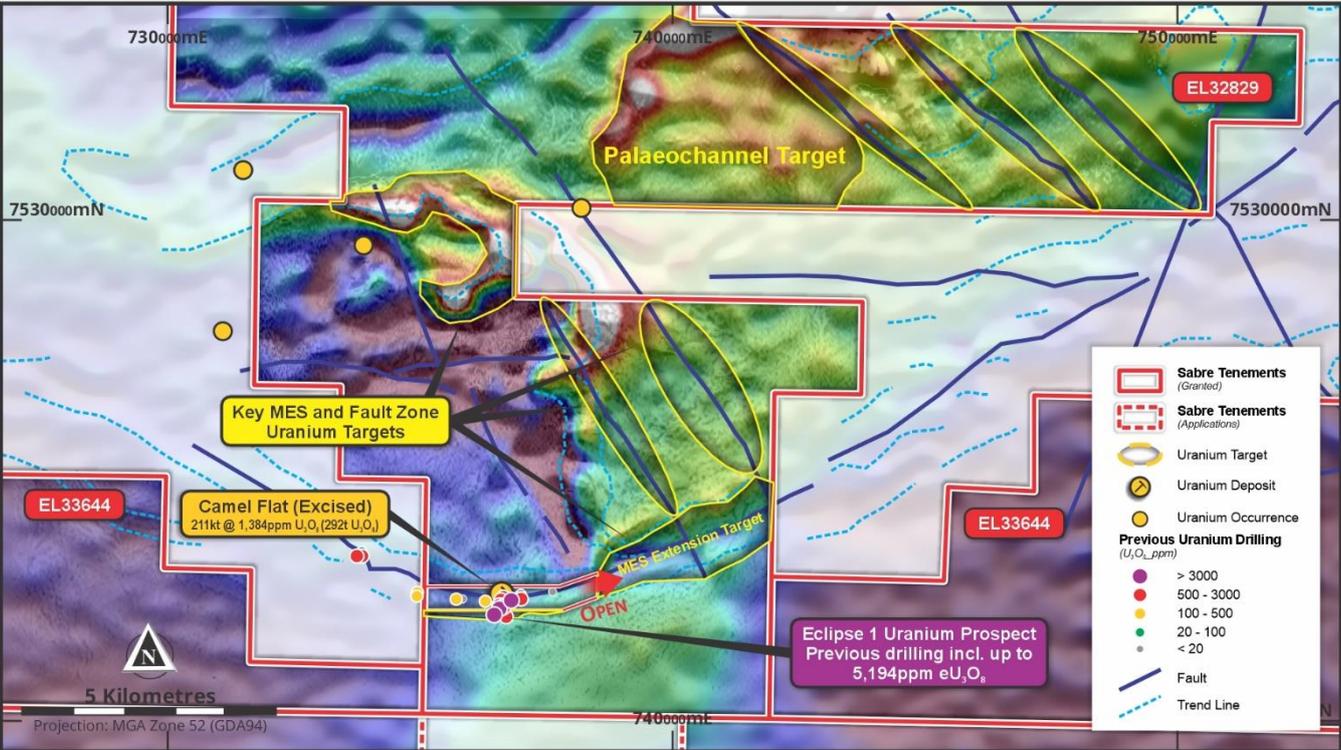


Figure 2: Dingo Project, coloured radiometric (uranium) intensity image draped on detailed Drone Magnetics image with Mt Eclipse Sandstone and palaeo-channel targets

Northwest Pilbara, WA – Sherlock Bay Gold Targets and Andover East Lithium Targets

During the Quarter the Company identified multiple electromagnetic EM sulphide targets for gold and Ni-Cu-Co mineralisation in the regional scale Scholl Shear Zone at Sherlock Bay, in WA’s highly prospective north-west Pilbara region (see Figure 3). The Scholl Shear Zone is parallel to, and located only 80km to the north-west of, the Mallina Shear, which hosts the >10Moz Hemi gold discovery of De Grey mining (ASX:DEG)⁶.

Previous diamond drilling by the Company tested a strong moving-loop EM (MLEM) conductor located immediately to the south-west of the existing Ni-Cu-Co Mineral Resource at Sherlock Bay (Figure 3). This drilling produced significant gold intersections in two holes which intersected semi-massive sulphide mineralisation within the regional-scale Scholl Shear Zone^{7, 8} and include:

- **14.5m @ 0.87 g/t Au, 0.28% Ni, 0.15% Cu, 0.05% Co** from 328m in **SBDD010¹**
 incl. **8.0m @ 1.1 g/t Au, 0.30% Ni, 0.11% Cu, 0.05% Co** from 331m
 incl. **1.0m @ 2.7 g/t Au, 0.33% Ni, 0.09% Cu, 0.05% Co** from 335m

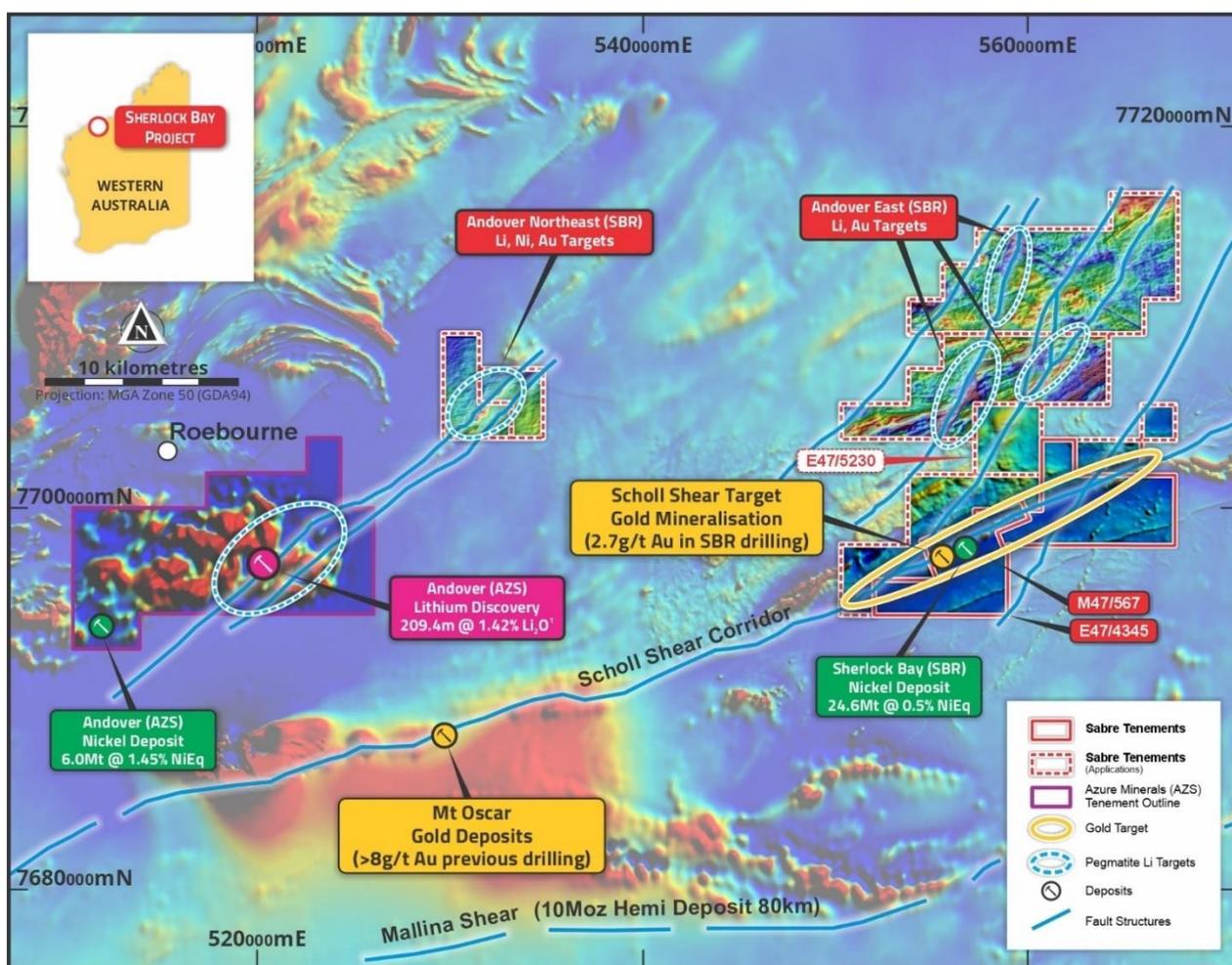


Figure 3: Sherlock Bay Project location & geology showing proximity to Andover Li-Ni projects and gold occurrences

Post the end of the Quarter, the Company had commenced a new aircore drilling program, testing a series of strong EM anomalies within the Scholl Shear Corridor⁸ (see Figure 4, below). The program includes seven aircore drilling traverses for approximately 1,200m testing these targets (see Figure 4).

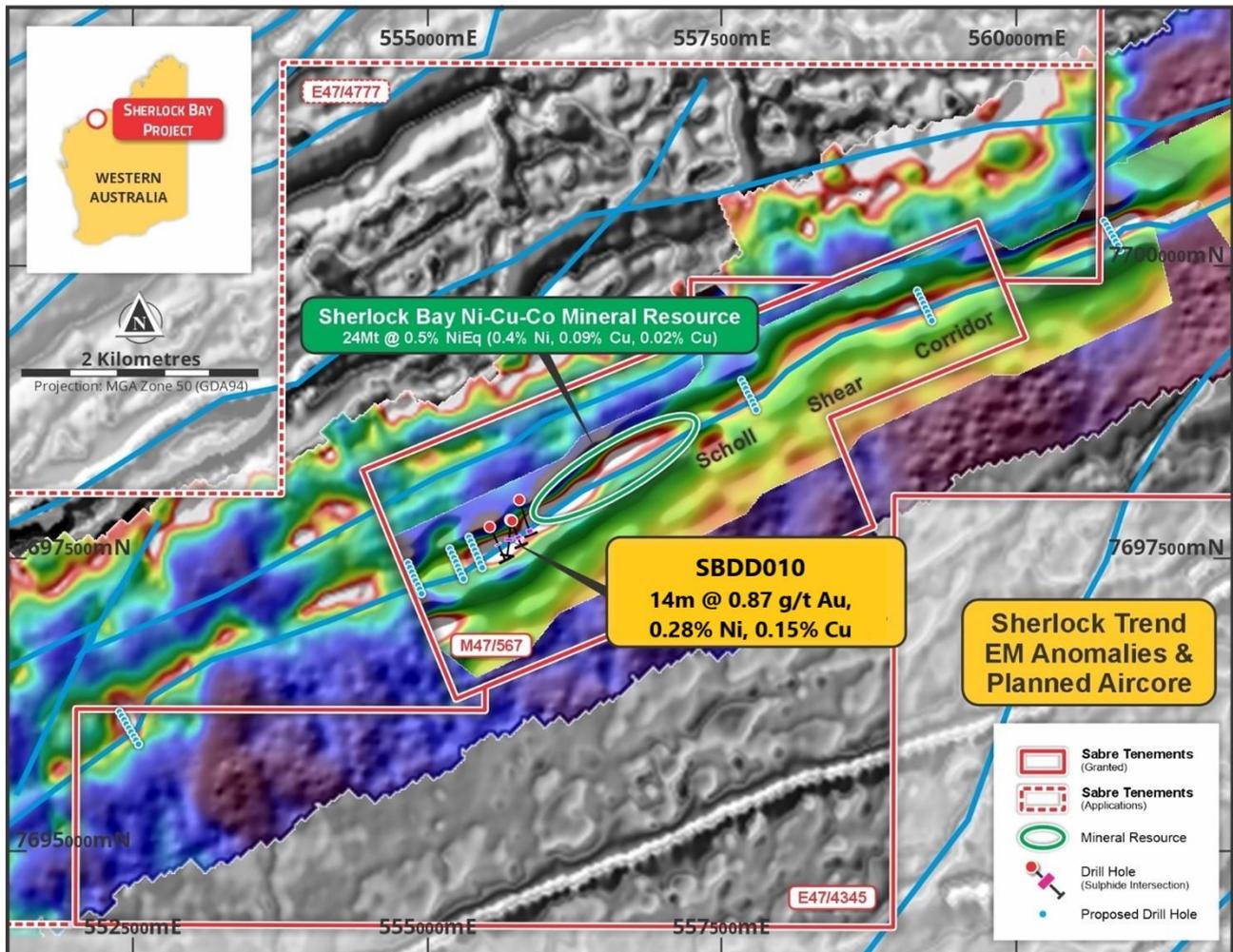


Figure 4: Sherlock Bay Project EM anomalies within Scholl Shear sulphide corridor with gold aircore drilling planned

Andover East Lithium Targets:

Targets associated with northeast-trending magnetic lows, interpreted to be potentially lithium-bearing pegmatite-hosting fault corridors on the Andover East and Andover Northeast tenement applications¹⁰ (see Figure 3). While the lithium (in spodumene) pegmatites at Andover outcrop at surface, Sabre's Andover East and Andover Northeast¹¹ pegmatite targets are located under soil/alluvium cover and are entirely un-explored.

Further, on-ground programs are planned following grant of the Andover East and Andover Northeast tenements, which are the subject of access agreement negotiations with the registered native title holders.

Eastern Goldfields, WA – Cave Hill Gold and Lithium Targets

During the previous Quarter Sabre announced highly-anomalous, lithium and gold results from ongoing soil sampling over its extensive **Cave Hill Project tenements**¹², which cover over 700 sq.km of lithium-pegmatite, gold and nickel-sulphide target areas under shallow soil/alluvial cover in WA's highly-prospective Eastern Goldfields Lithium Province.

The greenstone corridors within the Cave Hill tenements are continuations of the prolific Coolgardie Greenstone Belt which has produced over 2.8Moz of gold¹³ from the Coolgardie area alone.

The results of further soil sampling completed over the recently granted E15/1942 and E15/1959 will be the subject of field inspection once results are compiled, prior to proposals for further work.

Ninghan Gold Project, WA

The Company's 100% owned **Ninghan Gold Project**¹⁴ in Western Australia's southern Murchison district is less than 20km along strike from the Mt Gibson gold mine, which has a >3Moz gold resource endowment (Mineral Resources plus production)¹⁵. Previous RAB and aircore drilling at Ninghan has defined two strongly anomalous zones of gold mineralisation¹⁵.

A PoW has been submitted to the WA DMIRS and is well advanced for approval to carry out aircore drilling to test bedrock gold anomalies and other geophysical targets for gold mineralisation.

Corporate

Sabre's net expenditure for the Quarter was **\$444k**, including direct exploration expenditure of **\$335k**. The Company is well-resourced to continue its exploration programs with cash of **\$4.0 million** at Quarter's end. No payments to related parties of the entity and their associates during the Quarter (see Appendix 5B, Quarterly cash flow report attached).

References

- ¹ Sabre Resources Ltd, 01 July 2024. *Drilling to Test New Uranium Targets at Dingo Project, NT.*
- ² Energy Metals Ltd, 28 June 2011, *Bigrlyi Joint Venture Update Resource Estimate.*
- ³ Energy Metals Ltd, 13 February 2014, *626 Tonnes U₃O₈ Combined Maiden Resource Bigrlyi Satellite Deposits.*
- ⁴ Sabre Resources Ltd, 18 January 2024. *High-Grade Uranium to 5,194ppm eU₃O₈ on Sabre's Ngalia Project.*
- ⁵ Core Lithium Ltd (ASX: CXO), 12 October 2018: *Napperby Uranium Resource Update and Increase.*
- ⁶ DeGrey Mining Ltd, 21 November 2023. *Hemi Gold Resource Update – November 2023.*
- ⁷ Sabre Resources Ltd, 02 January 2024. *Major New Nickel Trend and New Intersections at Sherlock.*
- ⁸ Sabre Resources Ltd, 08 October 2024. *Drilling Commences Testing Gold Targets at Sherlock Bay.*
- ⁹ Azure Minerals Ltd (ASX:AZS), 04 August 2023. *209m High-Grade Lithium Intersection at Andover.*
- ¹⁰ Sabre Resources Ltd, 14 May 2024. *Magnetics Defines Li-Pegmatite Targets 5km NE of Andover*
- ¹¹ Sabre Resources Ltd, 28 March 2024. *Drone Mag Highlights Li-Pegmatite and Gold Targets at Andover East.*
- ¹² Sabre Resources Ltd, 09 April 2024. *Large New Lithium & Gold Anomalies Identified at Cave Hill.*
- ¹³ Focus Minerals Ltd (ASX:FML), 31 March 2021. *Annual Report 2021.*
- ¹⁴ Sabre Resources Ltd, 24th September 2021. *Sabre to Complete Acquisition of Ninghan Gold Project.*
- ¹⁵ 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

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 36 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 – Sabre Resources Ltd, Tenement Schedule as of 31 October 2024

Tenement ID	Jurisdiction	Project	Interest	Area km ²	Expiry Date
M47/0567	Australia - WA	Sherlock Bay	70%	10	22/09/2025
L47/0124	Australia - WA	Sherlock Bay	70%	1	20/07/2025
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	47.6	21/07/2026
E47/4777	Australia - WA	Sherlock Bay	100%	28.7	N/A ¹
E47/4990	Australia - WA	Pilbara	100%	2.9	N/A ¹
E47/4991	Australia - WA	Pilbara	100%	5.7	N/A ¹
E47/5003	Australia - WA	Pilbara	100%	43	N/A ¹
E47/5030	Australia - WA	Andover northeast	100%	11.5	N/A ¹
E47/5044	Australia - WA	Andover northeast	100%	8.6	N/A ¹
E47/5073	Australia - WA	Padthuseena	100%	70.44	N/A ¹
E47/5230	Australia - WA	Peawah	100%	11.5	N/A ¹
E59/2402	Australia - WA	Ninghan Gold	100%	28	29/08/2026
E59/2670	Australia - WA	Taylor Well	100%	14	30/06/2027
E59/2672	Australia - WA	Ninghan	100%	5.7	2/03/2027
E59/2673	Australia - WA	Ninghan	100%	14.4	10/04/2027
E59/2826	Australia - WA	Ninghan	100%	5.7	09/08/2028
E70/6168	Australia - WA	Ninghan	100%	94.84	05/10/2028
E59/2749	Australia - WA	Ninghan	100%	140.23	N/A ¹
E59/2880	Australia - WA	Ninghan	100%	5.97	N/A ¹
E15/1702	Australia - WA	Nepean South	80%	33.6	09/12/2024
E15/1843	Australia - WA	Cave Hill	80%	126	20/08/2027
E15/1844	Australia - WA	Cave Hill	80%	201	31/08/2027
E15/1845	Australia - WA	Cave Hill	80%	146	31/08/2027
E15/1959	Australia - WA	Cave Hill	80%	169	16/01/2029
E15/1942	Australia - WA	Cave Hill	80%	52	7/05/2028
E15/2097	Australia - WA	Cave Hill	80%	61.2	N/A ¹
E63/2480	Australia - WA	Cave Hill	80%	154.5	N/A ¹
E15/2067	Australia - WA	Widgiemooltha	100%	21	N/A ²
E15/2070	Australia - WA	Widgiemooltha	100%	3	N/A ²
EL32829	Australia - NT	Dingo	80%	207	21/03/2028
EL32864	Australia - NT	Lake Lewis	80%	537	21/03/2028
EL33642	Australia - NT	Ngalia	80%	152	22/04/2030
EL33643	Australia - NT	Ngalia	80%	90	N/A ¹
EL33644	Australia - NT	Ngalia	80%	40	22/04/2030
EL33645	Australia - NT	Ngalia	80%	39	N/A ¹
EL33646	Australia - NT	Ngalia	80%	69	22/04/2030

¹ Applications.

² Applications subject to ballot.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sabre Resources Ltd

ABN

68 003 043 570

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(18)	(18)
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	-	-
(e) administration and corporate costs ²	(162)	(162)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	31
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	22	22
1.9 Net cash from / (used in) operating activities	(127)	(127)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(317)	(317)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(317)	(317)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provision of funds to a related party)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,399	4,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(127)	(127)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(317)	(317)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,955	3,955

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	355	599
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	3,600	3,800
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,955	4,399

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	- ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

¹ Payment of director fees and superannuation were nil during the quarter.

² Administration and corporate costs were reduced by net GST inflows of \$33K.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(127)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(317)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(444)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,955
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,955
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.91
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: 

Michael Muhling – Company Secretary

On behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.