Significant Copper in Geochemical Aircore Drilling at Sherlock Bay

- Results from a geochemical aircore drilling program completed at the Company's Sherlock Bay Project[0] have produced **significant copper intersections with anomalous gold, cobalt and nickel within an 800m strike-length zone** southwest of the Sherlock Bay Ni-Cu-Co Mineral Resource, including:
  - **18m @ 0.25% Cu, 0.03 g/t Au, 133ppm Co, 178 ppm Ni** from 6m in SAC0051
  - **15m @ 0.18% Cu, 0.06 g/t Au, 136ppm Co** from 9m in SAC0049, and,
  - **8m @ 0.21% Cu, 0.03 g/t Au, 116ppm Co, 113ppm Ni** from 15m in SAC0014

  **Note: The aircore holes are vertical and intersection widths are not representative of true width.*
- The program included 7 traverses comprising 52 vertical, 40m spaced, aircore holes for 1,318m. The aircore holes tested a series of previously identified electromagnetic (EM) sulphide targets within the Sholl Shear / mafic intrusive corridor[1,2] (see drillhole locations, Figures 1 and 2).
- The significant aircore copper results lie within a corridor extending 800m southwest of previous gold and Ni-Cu-Co bearing sulphide intersections associated with a strong EM anomaly[2] at Discovery West, located south-west of the existing Sherlock Bay Ni-Cu-Co sulphide Mineral Resource (see Figure 1). The previously reported[1] sulphide intersections at Discovery West lie on a sheared mafic intrusive - felsic/intermediate volcanics contact, and included:
  - **14.5m @ 0.87 g/t Au, 0.28% Ni, 0.15% Cu, 0.05% Co** from 328m in **SBDD010**[1]

    incl. **8.0m @ 1.1 g/t Au, 0.30% Ni, 0.11% Cu, 0.05% Co** from 331m, and,

    incl. **1.0m @ 2.7 g/t Au, 0.33% Ni, 0.09% Cu, 0.05% Co** from 335m
- Potential exists to define a broad copper (nickel-cobalt-gold) bearing sulphide zone within the 800m strike length anomalous corridor defined by the vertical aircore holes. This zone remains open to the southwest across the boundary of M47/567 with EL application E47/4777.

Sabre Resources Ltd has received the results of a geochemical aircore drilling program which tested a series of electromagnetic (EM) sulphide targets[1,2] for gold and nickel-copper-cobalt mineralisation in the regional scale Sholl Shear Zone at Sherlock Bay, in WA's highly prospective north-west Pilbara (Figure 3).

The aircore program included 7 traverses comprising 52 vertical holes for 1,318m and tested six previously identified EM anomalies[1,2].

The significant copper results were on three aircore traverses located southwest along strike from diamond drilling completed by the Company in 2023[1]. The 2023 drilling intersected gold with Ni-Cu-Co bearing sulphide mineralisation on the sheared contact between mafic intrusive and felsic rocks[1] (including in SBDD010 above), associated with a strong moving-loop EM (MLEM) conductor[2] located immediately to the south-west of the existing Ni-Cu-Co Mineral Resource at Sherlock Bay (see Figure 1).

The new aircore results define a copper trend extending over at least 800m strike-length which appears to be increasing in copper grade and remains open to the southwest where it extends towards the Company's E47/4777 application (see Figure 1 and inset Figure 2).

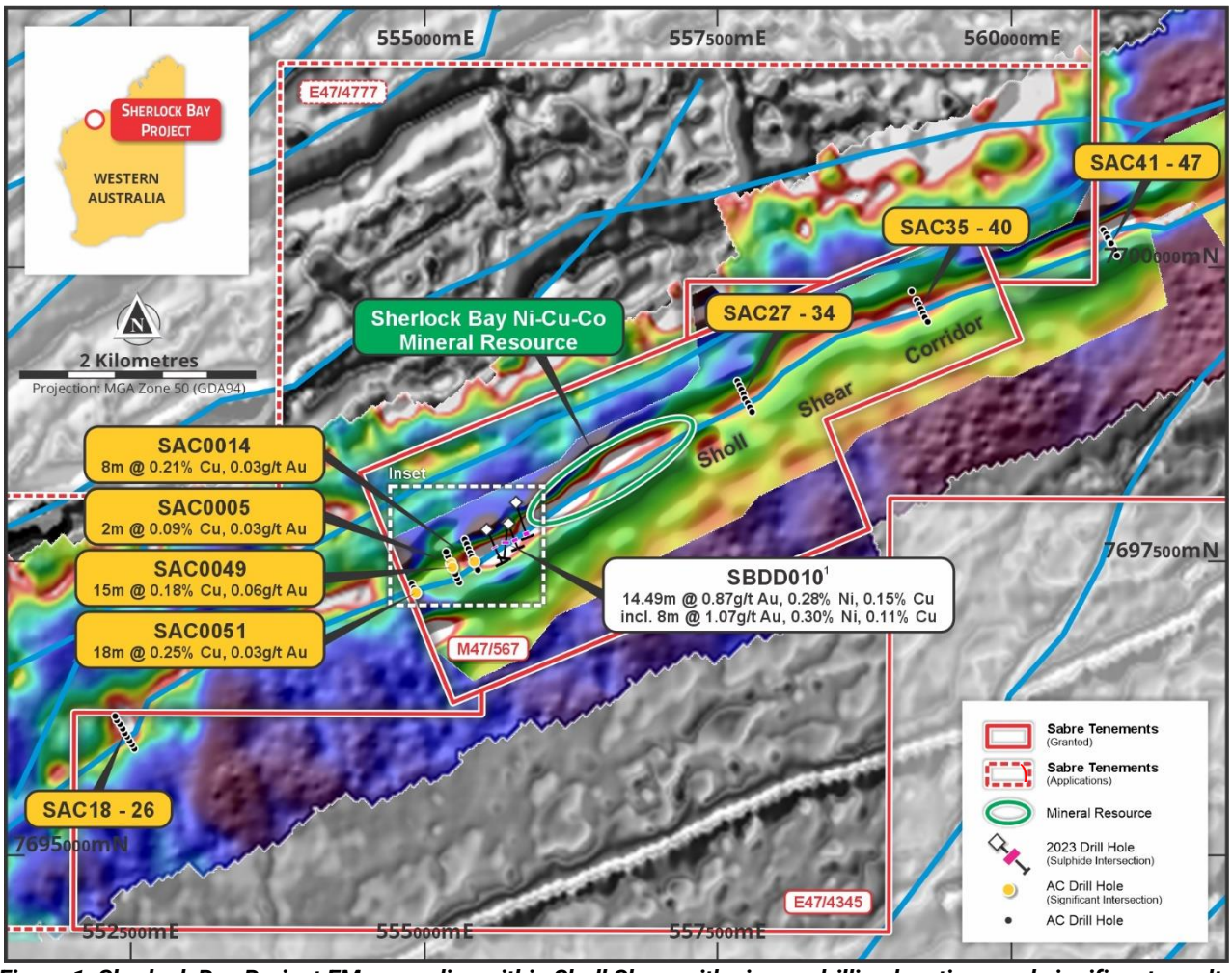

Figure 1: Sherlock Bay Project EM anomalies within Sholl Shear with aircore drilling locations and significant results

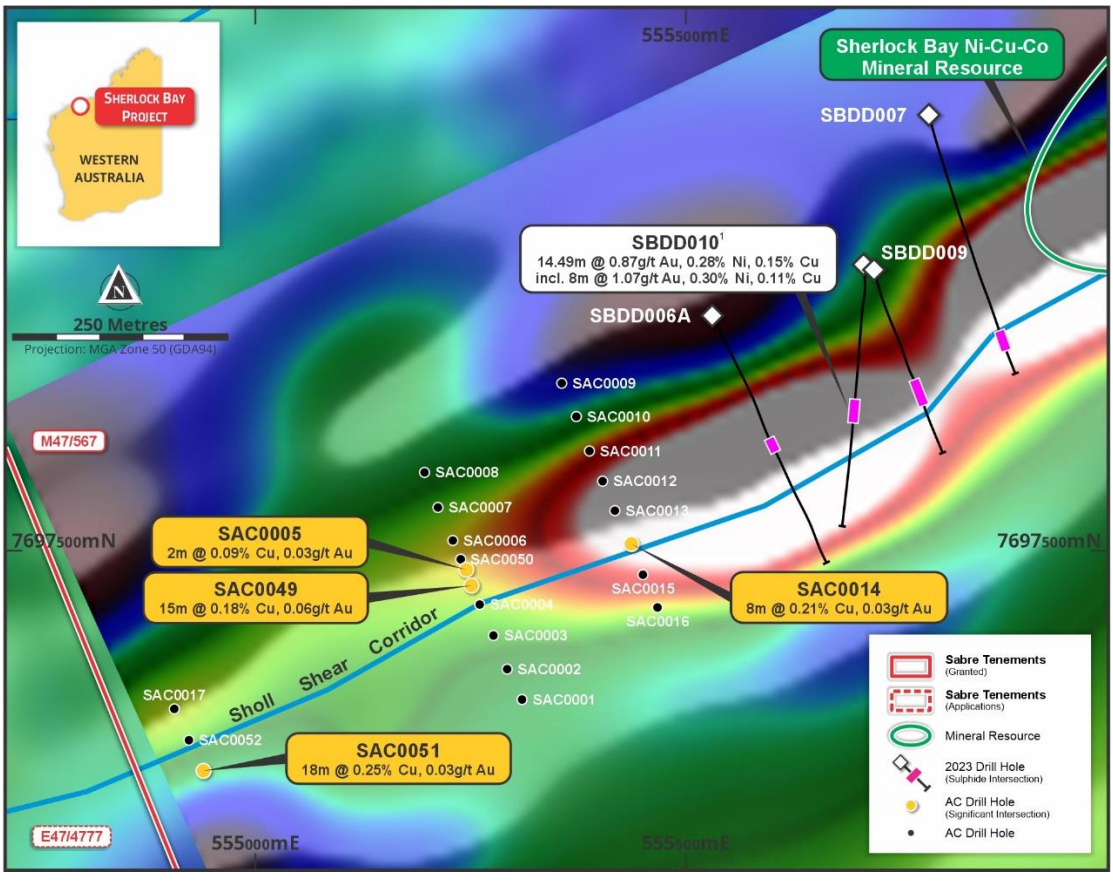

Figure 2: Sherlock Bay aircore drilling locations inset, with significant results and EM anomaly SW of Sherlock Bay Ni-Cu-Co Mineral Resource.

Potential exists to define a broad zone of copper (and nickel-cobalt-gold) bearing sulphide mineralisation within the 800m strike length anomalous corridor defined by the vertical aircore holes. This zone remains open to the southwest across the boundary of M47/567 with EL application E47/4777.

Table 1, below, shows significant geochemical aircore drilling results, as shown on Figure 1 and inset Figure 2. Appendix 1 shows aircore drilling details.

Table 1: Significant results from aircore drilling at Sherlock Bay.

Hole No.	From	To	Interval	Cu ppm	Cu%	Au g/t	Co ppm	Ni ppm
SAC0005	38.00	40.00	2.00	**873**	**0.09**	**0.03**	**148.9**	**103.2**
SAC0014	15.00	23.00	8.00	**2,111**	**0.21**	**0.03**	**115.6**	**112.8**
SAC0049	9.00	24.00	15.00	**1,830**	**0.18**	**0.06**	**135.5**	**43.9**
SAC0051	6.00	24.00	18.00	**2,473**	**0.25**	**0.03**	**133.3**	**177.9**

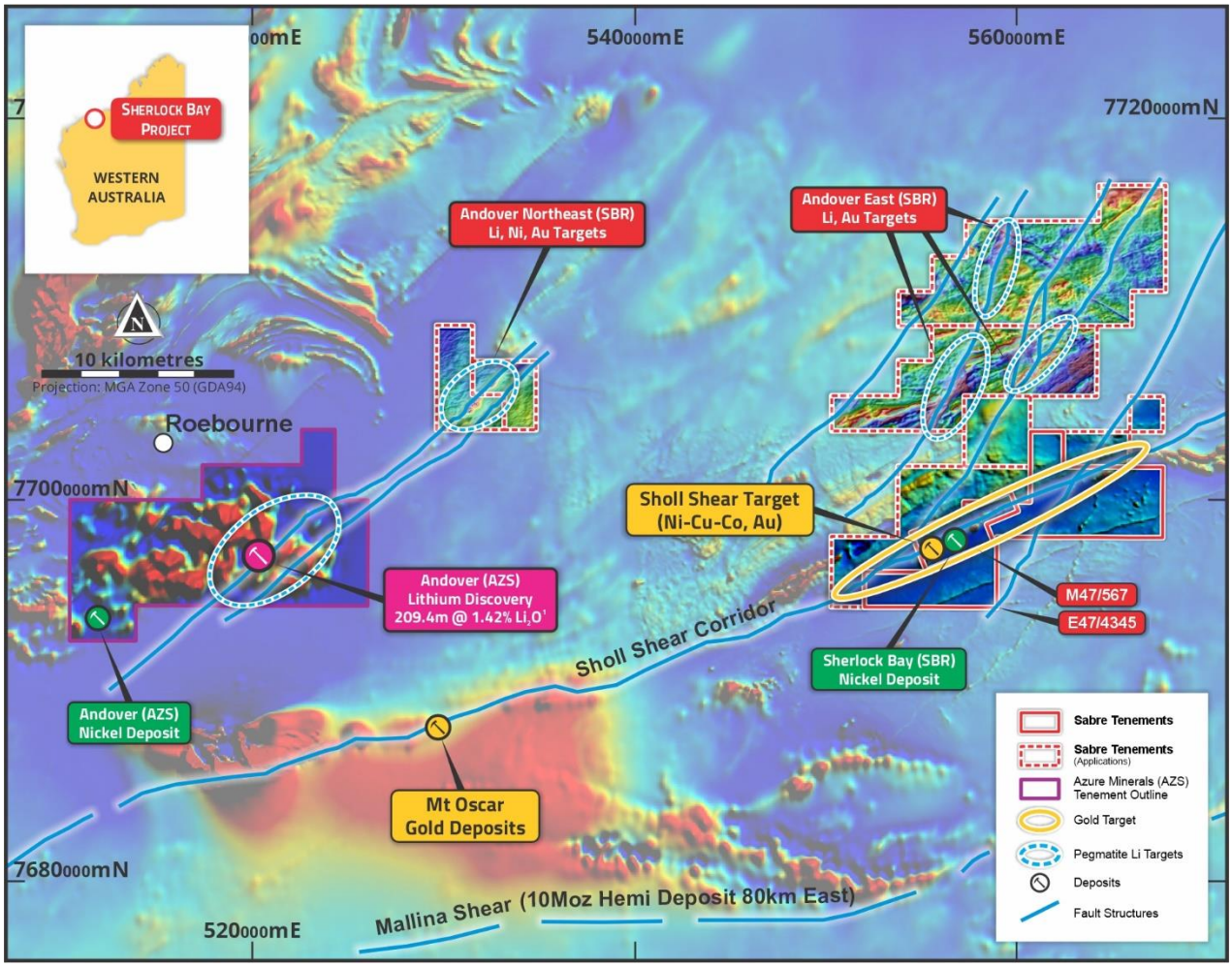

Figure 3: Sherlock Bay Project location, Sholl Shear Target and Andover East and Andover Northeast Targets[3]

About Sabre Resources Ltd

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

The Company has extensive tenement holdings in WA's north-west Pilbara region, covering over 300km^2 of geological structures considered highly prospective for the discovery of nickel-copper-cobalt sulphide, gold and lithium deposits. The **Sherlock Bay** tenements, including EL applications at Andover East and Andover Northeast, lie within the same structural and stratigraphic corridor as the Andover Lithium Project, where previous intersections included 209m of spodumene-bearing pegmatite grading 1.42% Li_2O[4] (see Figure 3).

The Company's most advanced project in the north-west Pilbara region is the **Sherlock Bay (nickel-copper-cobalt) Project**[5] – a significant, un-developed, nickel-copper-cobalt sulphide Mineral Resource comprising **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co** containing **99,200t Ni, 21,700t Cu, 5,400t Co** (including Measured: 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated: 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred: 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)[5].

In 2023 diamond drilling intersected **an extensive new sulphide zone**[2] at Discovery West, with Ni-Cu-Co as well as gold mineralisation[1], associated with a strong EM conductor. The sulphide zone remains open to the southwest where new aircore drilling in this release intersected significant copper mineralisation and confirmed potential for Ni-Cu-Co sulphide resource growth and new gold discoveries within the 20km long Sholl Shear structural and intrusive corridor within the Company's tenements at Sherlock Bay[1] (see Figure 3). The Sholl Shear is parallel and 80km to the north-west of the Mallina shear which hosts the >10Moz Hemi Gold Deposit of De Grey Mining (ASX:DEG)[3].

Sabre also has an 80% interest in the **Nepean South** tenement (E15/1702)[6] and five granted exploration licences at **Cave Hill**[7], covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks greenstone belts near Coolgardie in the Eastern Goldfields gold, nickel and lithium province in WA. These tenements are highly prospective for lithium, nickel sulphides and gold mineralisation, being located south within the same belt as the Kangaroo Hills lithium discovery[8], the Nepean Nickel Mine (1.1Mt at 3.0% Ni produced[6]) and the 2.8Moz Coolgardie Goldfield[9]. The Company previously reported anomalous lithium and gold in soil sampling[10] across its extensive 700km^2 ground holdings in this highly-prospective area. Results of further sampling are currently being reviewed before any further work is recommended.

Sabre's 100% owned **Ninghan Gold Project**[10] in WA's southern Murchison district is located less than 20km along strike from the Mt Gibson gold mine, which has a ~3Moz gold resource endowment[11]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation. A PoW has been granted for possible drilling to follow up these anomalies.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**[12], which comprises five granted exploration licences and two applications over an area of 1,100km^2 in the highly prospective Ngalia Basin - near existing uranium-vanadium resource projects. Drone magnetics completed on the Company's **Dingo Project** has defined multiple targets, including along strike from the Camel Flat Uranium-vanadium Inferred Mineral Resource of **211,000t at 1,384ppm U_3O_8**[13] (excised, held by Energy Metals Ltd, ASX:EME) and previous high-grade uranium drilling results up to 5,194ppm U_3O_8[14]. A Gradient Array IP (GAIP) survey has been completed along strike from these results and final imagery is being generated and modelled. A Mine Management Plan (MMP) is close to final approval by the NT government, and will allow drilling of targeted strike extensions of the identified uranium mineralisation.

References

[0] Sabre Resources Ltd, 08 October 2024. Drilling Commences Testing Gold Targets at Sherlock Bay.
[1] Sabre Resources Ltd, 02 January 2024. Major New Nickel Trend and New Intersections at Sherlock.
[2] Sabre Resources Ltd, 9h January 2023. Major New EM Conductor Extends Massive sulphide Potential.
[3] DeGrey Mining Ltd, 21 November 2023. Hemi Gold Resource Update – November 2023.
[4] Azure Minerals Ltd (ASX:AZS), 4h August 2023. 209m High-Grade Lithium Intersection at Andover.
[5] Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.
[6] Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.
[7] Sabre Resources Ltd, 10th October 2023. Large Lithium Soils Anomalies on Cave Hill Tenements Resources
[8] Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.
[9] Focus Minerals Ltd (ASX:FML), 31 March 2021. Annual Report 2021.
[10] Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.
[11] Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.
[12] Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.
[13] Energy Metals Ltd, 13th February 2014, 626 Tonnes U_3O_8 Combined Maiden Resource Bigrlyi Satellite Deposits
[14] 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*****

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: Aircore drilling details

Hole ID	Depth (m)	East GDA94	North GDA94	Dip°	Azimuth Grid°
SAC0001	12	555,310.00	7,697,329.10	-90	330
SAC0002	12	555,292.54	7,697,364.47	-90	330
SAC0003	15	555,276.63	7,697,403.26	-90	330
SAC0004	15	555,260.73	7,697,439.39	-90	330
SAC0005	42	555,245.15	7,697,479.51	-90	330
SAC0006	17	555,229.55	7,697,513.54	-90	330
SAC0007	19	555,212.41	7,697,551.56	-90	330
SAC0008	15	555,196.93	7,697,592.33	-90	330
SAC0009	38	555,356.06	7,697,695.40	-90	330
SAC0010	12	555,373.00	7,697,657.05	-90	330
SAC0011	17	555,387.95	7,697,616.83	-90	330
SAC0012	32	555,403.45	7,697,582.13	-90	330
SAC0013	29	555,417.69	7,697,547.78	-90	330
SAC0014	24	555,436.72	7,697,509.20	-90	330
SAC0015	23	555,450.02	7,697,473.74	-90	330
SAC0016	11	555,467.06	7,697,435.83	-90	330
SAC0017	17	554,906.75	7,697,318.26	-90	330
SAC0018	32	552,551.04	7,695,918.03	-90	330
SAC0019	33	552,529.29	7,695,952.40	-90	330
SAC0020	31	552,510.14	7,695,983.01	-90	330
SAC0021	38	552,488.72	7,696,021.70	-90	330
SAC0022	22	552,469.26	7,696,051.20	-90	330
SAC0023	33	552,450.22	7,696,087.67	-90	330
SAC0024	26	552,427.97	7,696,126.37	-90	330
SAC0025	39	552,401.03	7,696,159.76	-90	330
SAC0026	40	552,387.92	7,696,194.55	-90	330
SAC0027	9	557,670.77	7,699,042.16	-90	330
SAC0028	12	557,688.13	7,699,005.13	-90	330
SAC0029	20	557,706.42	7,698,968.99	-90	330
SAC0030	13	557,724.18	7,698,929.20	-90	330
SAC0031	23	557,735.69	7,698,888.10	-90	330
SAC0032	29	557,760.76	7,698,853.49	-90	330
SAC0033	36	557,778.64	7,698,817.00	-90	330
SAC0034	20	557,795.47	7,698,779.10	-90	330
SAC0035	21	559,195.04	7,699,726.03	-90	330
SAC0036	18	559,212.10	7,699,692.77	-90	330
SAC0037	21	559,230.29	7,699,654.63	-90	330
SAC0038	7	559,247.74	7,699,618.38	-90	330
SAC0039	6	559,264.37	7,699,581.02	-90	330
SAC0040	4	559,287.76	7,699,544.75	-90	330
SAC0041	61	560,780.25	7,700,326.21	-90	330
SAC0042	66	560,803.94	7,700,286.61	-90	330
SAC0043	39	560,816.73	7,700,258.23	-90	330

Hole ID	Depth (m)	East GDA94	North GDA94	Dip°	Azimuth Grid°
SAC0044	44	560,839.71	7,700,222.84	-90	330
SAC0045	25	560,854.79	7,700,189.58	-90	330
SAC0046	27	560,873.50	7,700,154.88	-90	330
SAC0047	6	560,895.08	7,700,107.87	-90	330
SAC0048	54	560,846.12	7,700,210.98	-90	330
SAC0049	24	555,251.33	7,697,461.34	-90	330
SAC0050	32	555,238.95	7,697,491.81	-90	330
SAC0051	24	554,940.44	7,697,246.65	-90	330
SAC0052	33	554,923.70	7,697,282.01	-90	330

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.*	• Samples from the Sherlock Air Core drill programme were rotary split with individual samples collected from each 1m drill interval and a 3m composite sample collected at the completion of each drill rod. Sample residue was collected in a green plastic RC drill bag for geological logging. Repeat samples were taken every 50th or 100th sample and a blank or CRM added every 50th sample at the 25th and 75th sample. The composite samples ranged from 3 to 4kg with the mass varying depending on density differences between the felsic and mafic rocks sampled. Each sample was analysed at Intertek Laboratory in Maddington, Perth for a broad suite of 53 elements with analyses undertaken on a 0.5g sample prepared using an aqua regia digestion and ICP-MS analysis (method AR005/MS53). In addition, each sample was also analysed for gold using a 50g fire assay with ICP-OES analysis.
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 2024 Sherlock Air Core drilling utilised a Mantis 200 Air Core drill rig using an NQ sized drill string and a mix of red and blue aircore bits varying on the hardness of the ground drilled. Holes were drilled to refusal or to when granite was encountered. The bulk of the holes reaching the basement and penetrating from 10 to 50cm into the basement and providing a nominal BQ sized air core sample at the base of the majority holes. All holes were vertical holes. • No down hole surveys were completed and holes were setup as vertical holes on NW-SE sections. • The majority of historic RC drilling was completed in 2004 and 2005 by Sherlock Bay Nickel Corporation (SBNC) using face sampling equipment. • In the 1970s by Texas Gulf completed a substantial amount of BQ and lesser NQ core drilling. SBNC also completed a number of core holes in 2005. • In 2022 and 2023 Sabre completed several HQ diamond core holes with reduction to NQ at depth in the event 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.*	• The Sherlock air core sample recovery was generally good except when water was first encountered which resulted in some sample loss. In these instances, the cyclone was regularly cleaned to minimise cross sample contamination. Further, a dummy -80-degree hole was drilled to 1m to flush the system prior to drilling each hole.

Criteria	JORC Code Explanation	Commentary
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.*	• The air core chips from each metre sample were sieved and geologically logged onsite except at the end of holes where air core was available for more detailed logging and also offered some structural details in addition lithological information. A representative sample was also stored in chip trays as a permanent lithological record. All logging was qualitative in nature and recorded using standard logging templates. All sampling and geological logging data including lithological, alteration, mineralisation and structural data was validated and uploaded to a Data shed database. All chip trays were also photographed to provide an additional digital record.
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 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.*	• All air core samples were collected through a rotary splitter with sample splits taken for every drill metre as well as a broader 3m composite sample taken for each drill rod. Each 1m sample split had a nominal 0.5 to 1kg weight with each composite sample 2.5 to 3kg in weight. Except when the last composite sample interval was less than 3m in length due to the hole being stopped either due to refusal or a call based on the geology observed. Sample duplicates were taken every 50th sample similarly a blank or CRM was inserted every 50th sample. • Sample sizes is considered appropriate for the grain size of the rock being drilled and the mineralisation being targeted.
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.*	• All the Sherlock air core samples were analysed through Intertek Laboratories Maddington, Perth with the samples analysed utilising analysis method AR005/MS53 which involves a 0.5g aqua regia digest and an ICP-OES and ICP-MS analysis. A second 50g charge Au fire assay was undertaken with an ICP-OES finish. • QAQC data included a blank or CM of known grade analysed every 50th sample and duplicate samples were also taken every 50th sample. A review of the internal QA/QC check samples and those included with each batch by the laboratory show no analysis irregularities. Assay values are considered representative of the whole mass analysed.
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.*	• Significant intersections have been reviewed and verified by company technical and management personnel. • Primary drilling data was documented in detailed electronic drill hole logs. Primary assay data was received electronically from the analytical laboratory. Data is uploaded to a Datashed geological database and verified. No adjustments have been made to the reported assays. • No adjustments have been made to the raw assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),*	• Drill hole collar locations have been recorded with

Criteria	JORC Code Explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	handheld Garmin GPS 65 with an anticipated accuracy of ±5 metres. • All hole collars were recorded in GDA94 MGA zone 50 UTM coordinates. • Topography is very flat pastoral lease land with control from DTM surface generated from gravity survey topographic profiles as well as historic DGPS drill hole collar surveys and DGPS 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.*	• The Sherlock air core samples were collected at a data spacing of 1 m intervals downhole with 3m composite samples taken each drill rod. Holes were spaced at 40m centres with infill holes at 20m centres. The drill lines were variably spaced with holes immediately west of the 2023 diamond holes drilled on 400m spaced sections. Three additional one-off sections were drilled to the north of the Symonds ore body, along a station track to the west of the Sherlock River and at the far west of the Sherlock Pool tenement. The first third sections targeting historic EM responses and the second targeting an EM response from the 2021/2022 EM survey work. The first 2 step out sections also targeted areas with significant quarts float or were proximal to quartz outcrops. • The aircore drillholes are vertical and testing steeply dipping stratigraphy. None of the 2024 holes were in anyway drilled for use in any future resource estimation. The holes were designed purely to assess the geology and grade of the underlying basement rocks in areas with predefined EM anomalies and prospective quartz float or outcrop. • The samples taken from each drill rod were by their very nature a 3m composite sample. These were analysed as a way to broadly evaluate each hole and reduce overall analysis costs. Several intervals will likely be sampled on individual metre basis based on the 3m composite results. In addition, in areas where logging indicated more prospective geology some individual 1m intervals were analysed directly rather than as a 3m composite sample. The tabulated intercepts reported are all length weighted averages.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The Sherlock aircore drilling is a shallow vertical first pass relatively low-cost assessment of a number of EM targets as well as a follow-up to the 2023 diamond core programme that intersected Au associated with semi-massive sulphides in two holes to the east of the 400m spaced 2024 drill sections. The 2024 holes intersected significant copper mineralisation and minor, low-level Au, Ni and Co mineralisation assayed from holes within the Sholl Shear along strike from the Discovery West Ni-Cu-Co sulphide mineralisation discovered during the 2023 diamond drill programme. • From core angles seen in the aircore samples obtained at the end of holes it is clear that the host volcanics are steeply dipping but without orientated drill core it is difficult to determine true attitudes especially given the rolling nature of both the Symonds and Discovery ore bodies. • No orientation-based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• In the case of Sherlock samples Industry standard chain of custody followed, with samples collected, by a reputable freight company directly from the secure Sherlock ay core yard and then transported to Port Headland before transfer to a road train for shipment to the Centurion Freight Yard in Perth. Samples were then transferred to a flatbed truck for direct delivery to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's consultants have reviewed the sampling and assay data for completeness and quality control and have not identified any material concerns.

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.*	• Drilling was undertaken at the Sherlock Bay Project located on granted mining lease M47/567 with an expiry date of 22/9/2025 and on the surrounding Sherlock Pool exploration licence E47/4345 which will expire 21 July 2026. • SBR has a 70% beneficial interest in M47/567 and is earning an 80% interest in the Sherlock Pool tenement from Jindalee Lithium. • The licence reports and expenditure are all in good standing at the time of reporting. • There are no known impediments with respect to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The discovery of the Sherlock Bay deposit and initial exploration was completed by Texas Gulf in the late 1960s and early 1970s. • During the late 1980s early 1990s Outokumpu and Dragon Resources completed EM surveys and limited RAB, Percussion RC and auger drilling across the two tenements and surrounding areas. • The majority of exploration of the Sherlock Bay deposit 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. • Gold mineralisation is associated with arsenic and is interpreted to be a hydrothermal overprint.

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*
		• Results are reported in GDA94 MGA zone 50 UTM grid coordinates. Collars were surveyed using a handheld Garmin 65 GPS unit with holes set out and pegged prior to any earthworks and drilling.
		• No down hole surveys were completed and holes were drilled on nominal NW-SE sections.
		• Drill hole intersections used in the previously released resource have been historically reported.
		• Holes were sampled on 1m and 3m intervals with only select 1m intervals initially assayed. The more significant intercepts reported in this release are length weighted averages.

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	case.	• Assays for the majority of the aircore holes drilled have not been reported as these holes did not produce significant results of economic interest.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported. • No high-grade cuts have been applied. • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').*	• All holes were drilled as vertical holes targeting the basement geology as an initial evaluation of the area. The known mineralisation at Sherlock Bay is steeply dipping to the northwest but locally rolls to dip steeply to the southeast. The aircore obtained from the latest drilling indicates that the geology in the areas drilled dips steeply at 70º to 80º but whether the structures dip to the northwest or southeast could not be determined. • All holes were drilled to refusal or to where the basement geology was clear. To minimise drill distance and for ease of drilling all holes were drilled as vertical holes. Holes were drilled normal to the known strike based on earlier drilling and the EM trends. • Mineralised intersection lengths in vertical aircore holes are not representative of true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A relevant plan showing the historical drilling is included within the *Sabre Resources Ltd announcement of 12th June 2018 "Resource Estimate Update for the Sherlock Bay Nickel-Copper- Cobalt Deposit"*. • Drill hole locations and significant intersections are shown on plan projection Figure 1 and inset, Figure 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.*	• None of the holes were down hole surveyed this is not material as the hole were drilled purely to assess the underlying basement lithology and geochemistry and none of the holes will be used as part of any future resource estimation. • The air core hole locations were recorded with a handheld Garmin 65s GPS unit. These are accurate to +/- 5m which is considered reasonable given the broad spaced nature of the drill holes and that there was never any intention to use any of the drill results as part of any future resource estimation. • All relevant results available from earlier work have been previously reported.

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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 in previous years.
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.*	• The results of the recent drill work will be further assessed and plans made on how to advance the Sherlock Bay Project in the current low nickel price environment. • The low-grade Cu-Ni-Co mineralisation intersected in the recently completed aircore holes to the southwest of the Discovery West shoot drilled in 2023 indicates that the Discovery West Ni-Cu-Co bearing sulphide zone may extend further along strike to the southwest as indicated by the 2023-2023 EM work. • The plan projection, Figures 1 and inset Figure 2, shows the potential for strike extensions to the southwest of the areas targeted in the deep 2023 diamond drill program. The underlying EM images further highlights the potential for strike extensions, potentially with increased copper relative to nickel grades. • Consideration will be given to further infill aircore drilling and/or deeper RC and/or diamond drilling to test across the entire zone.