

A NICKEL SULPHIDE DISCOVERY STORY

100,000 tonnes of Nickel and Growing





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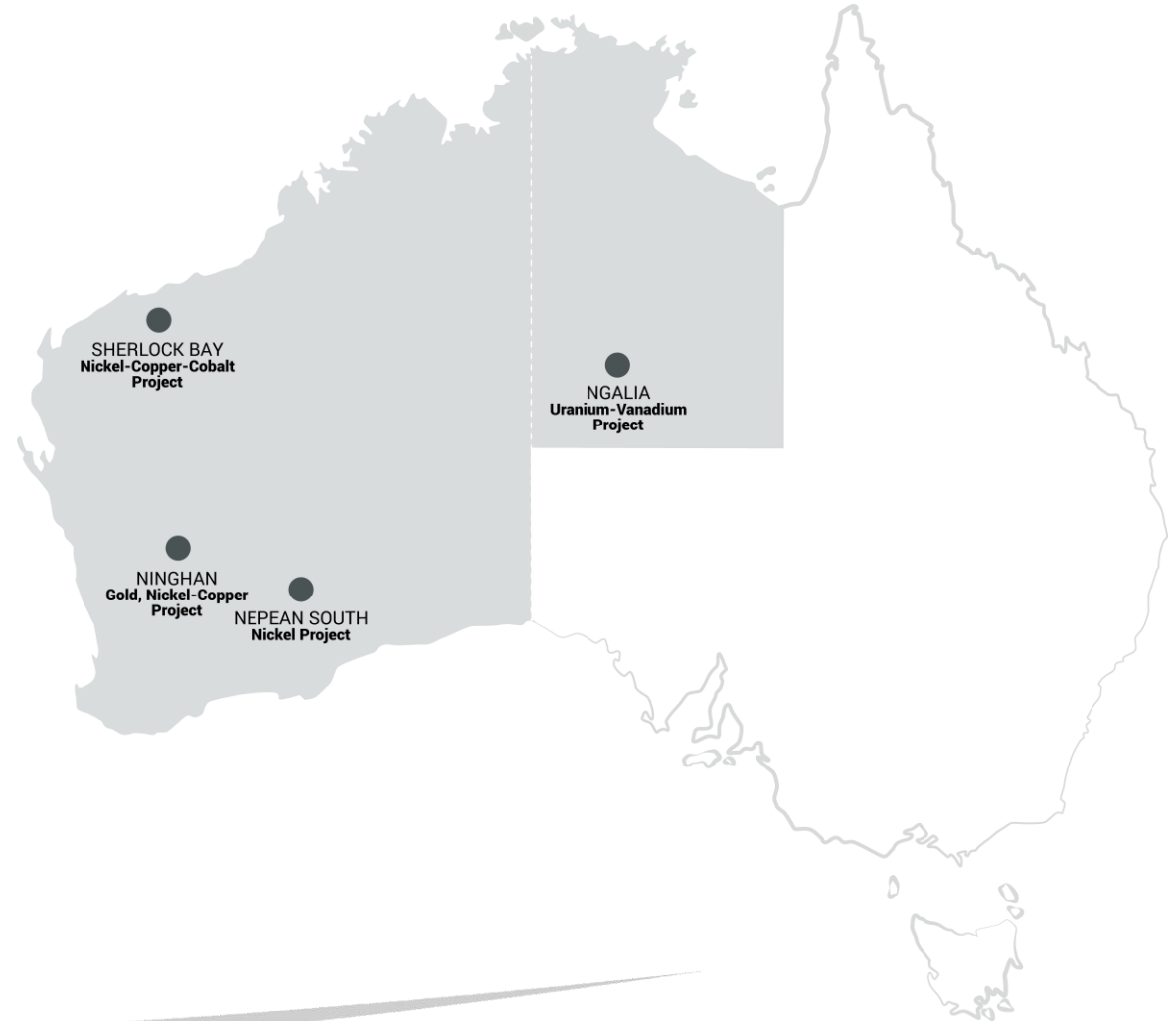
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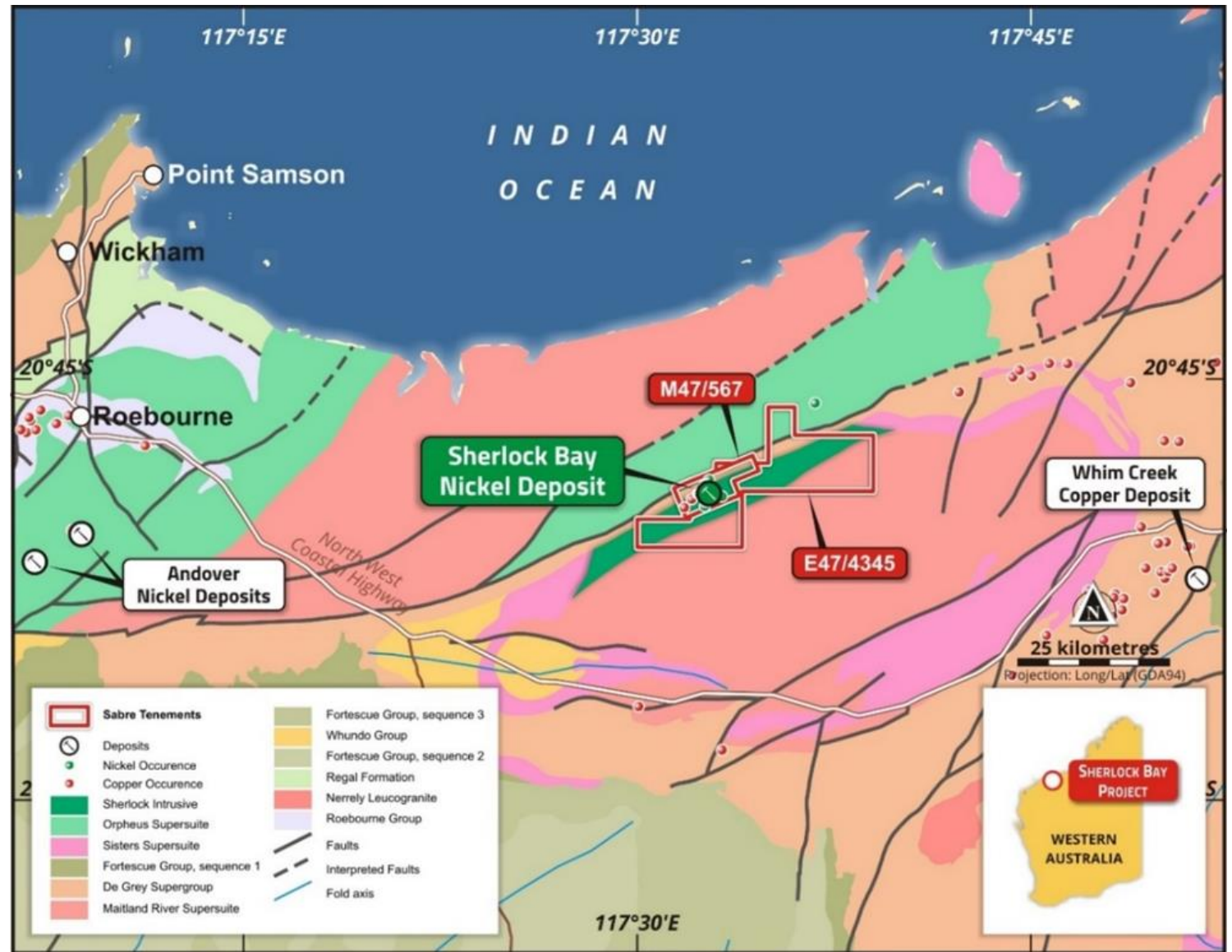
Focus: Nickel Discovery & Development in WA

Australian Nickel Conference, 5th October, 2022



NW PILBARA - THE NEXT GREAT NICKEL SULPHIDE PROVINCE?

- Flagship Sherlock Bay Nickel-Copper-Cobalt Project
- Existing sulphide resources contain 115kt Nickel metal Eq*¹
- Currently drilling new massive sulphide discovery targets below Sherlock Bay nickel sulphide Resource^{1,2}

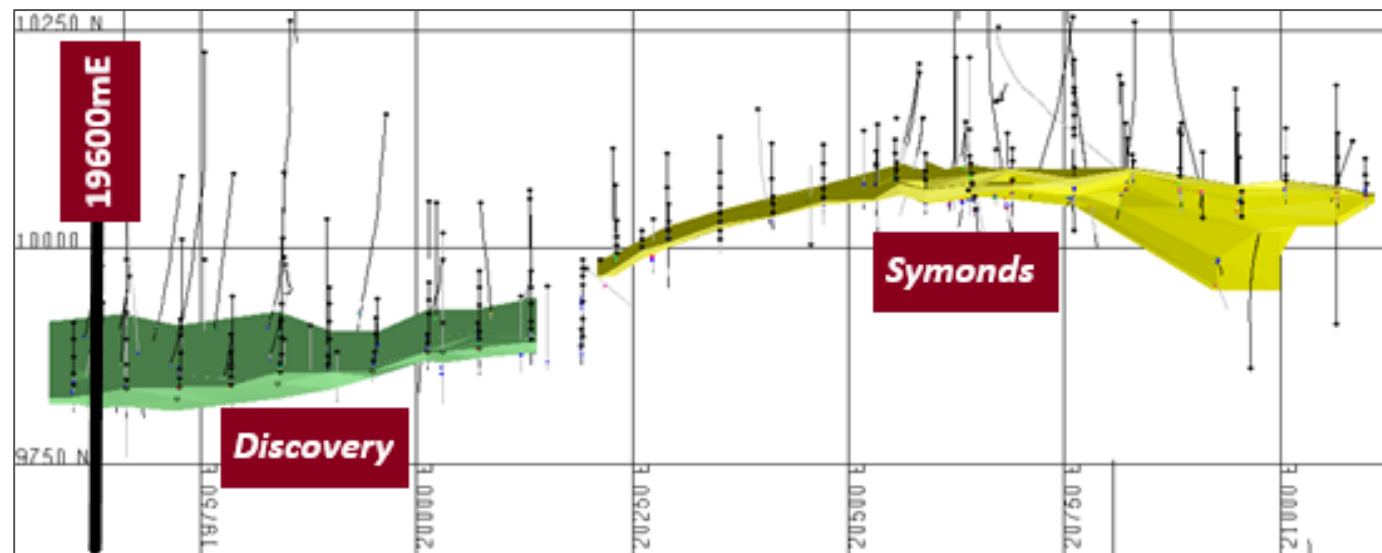


¹ Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.

² Sabre Resources Ltd, 28th September 2022. Massive sulphide Conductor Target Intersected at Sherlock Bay.

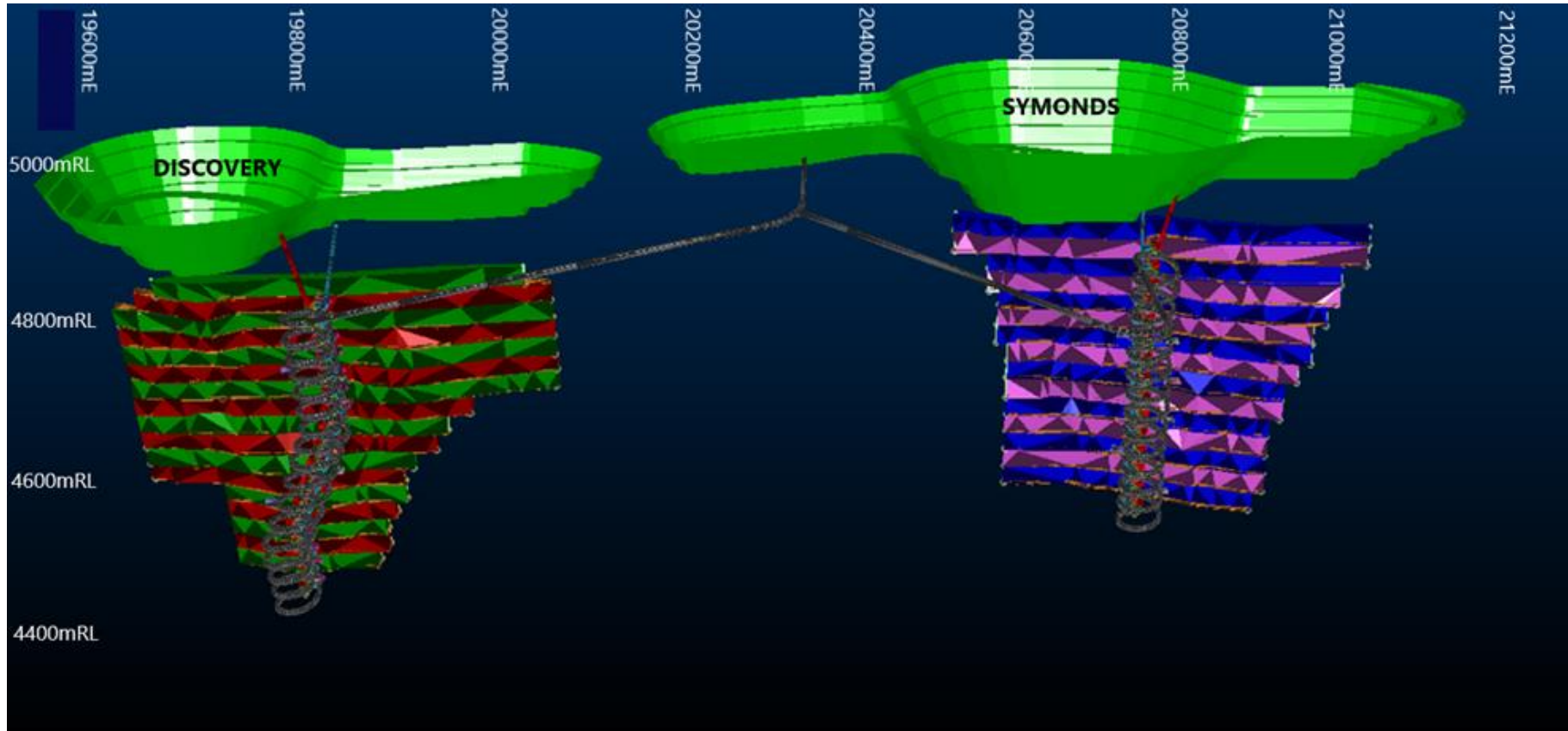
SHERLOCK BAY NICKEL SULPHIDE DEPOSIT

- Sherlock Bay includes two steeply dipping nickel sulphide deposits, **Discovery** and **Symonds**, in a 1.5km strike-length, northeast-southwest “mineralised horizon”
- Sherlock Bay Mineral Resource Estimate:
 - » 24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.47% NiEq*),
Containing 99,200t Ni, 21,700t Cu and 5,400t Co (115kt Ni Equ*)¹.



¹ Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.

SHERLOCK BAY SCOPING STUDY OUTCOMES

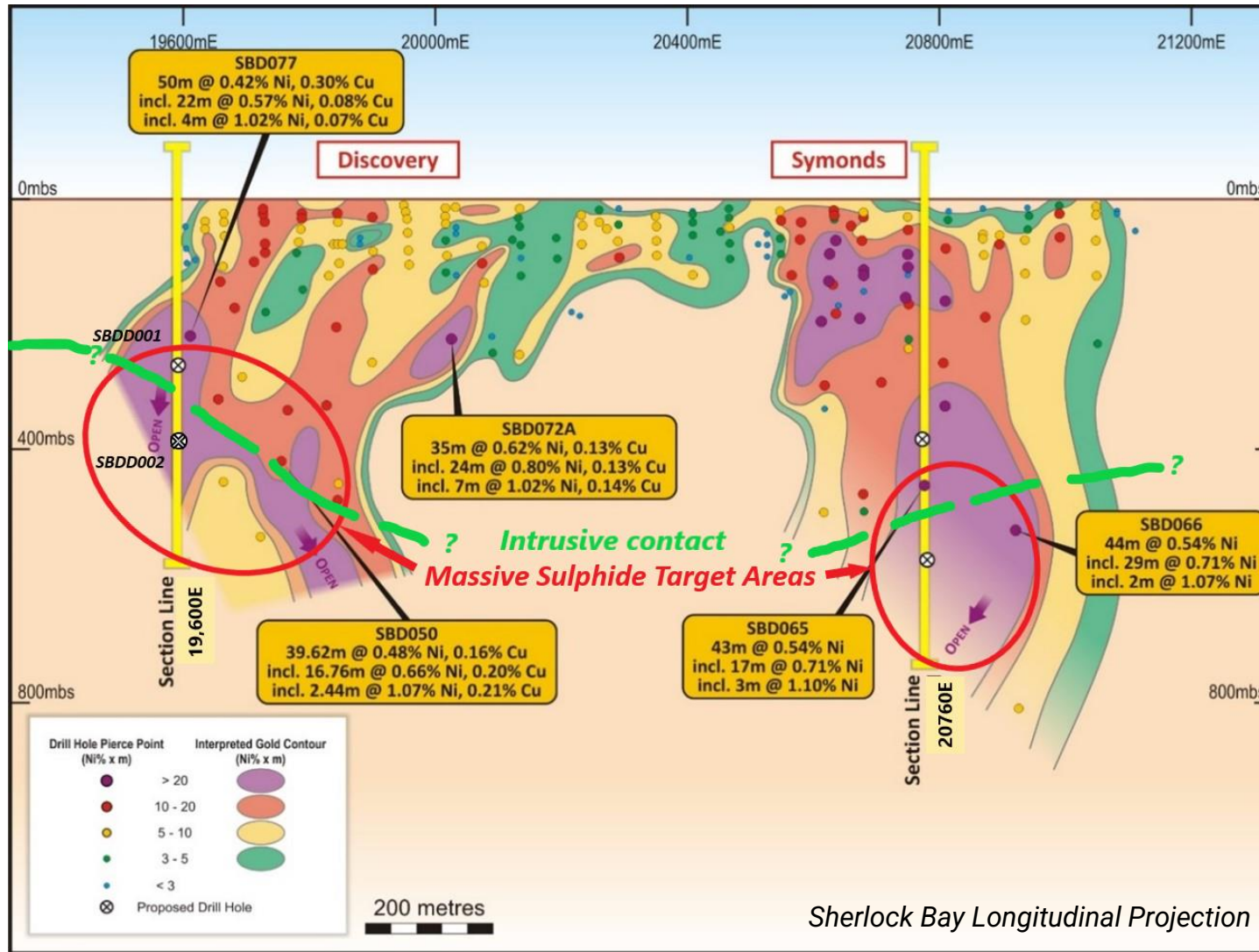


- Two open pit and underground mines
 - Producing 70kt of nickel in mixed-hydroxide (MHP) over 10 years
 - Strongly positive operating cashflow range: (@US\$10/lb/US\$22,040/t) of **A\$180M to A\$850M**^{*3}
 - After initial Capex (A\$280M) cashflow range: (A\$230M) to **A\$440M** (undiscounted, pre-tax)^{*3}
- Economic, but requires higher nickel price or **discovery of higher-grade nickel sulphides** to make it really fly..

**The Company confirms that it is not aware of any other new information or data that materially affects the information in the Scoping Study release of 27th January 2022.*

³ Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.

MASSIVE SULPHIDE POTENTIAL IDENTIFIED



- Recognition Sherlock Bay is an intrusive related Ni deposit, potentially like IGO's Nova-Bollinger⁴
- Nickel grades increase with depth towards projected Sherlock Intrusive - detected by gravity survey⁵
- Massive sulphide target(s) at intersection of mineralised horizon and the mafic intrusive contact
- Four diamond drillholes planned, supported by WA Govt. EIS co-funding – *endorsement of model*⁶
- Drilling now testing key target areas, supported by electromagnetics (DHEM), targeting massive sulphides at the Sherlock Intrusive contact

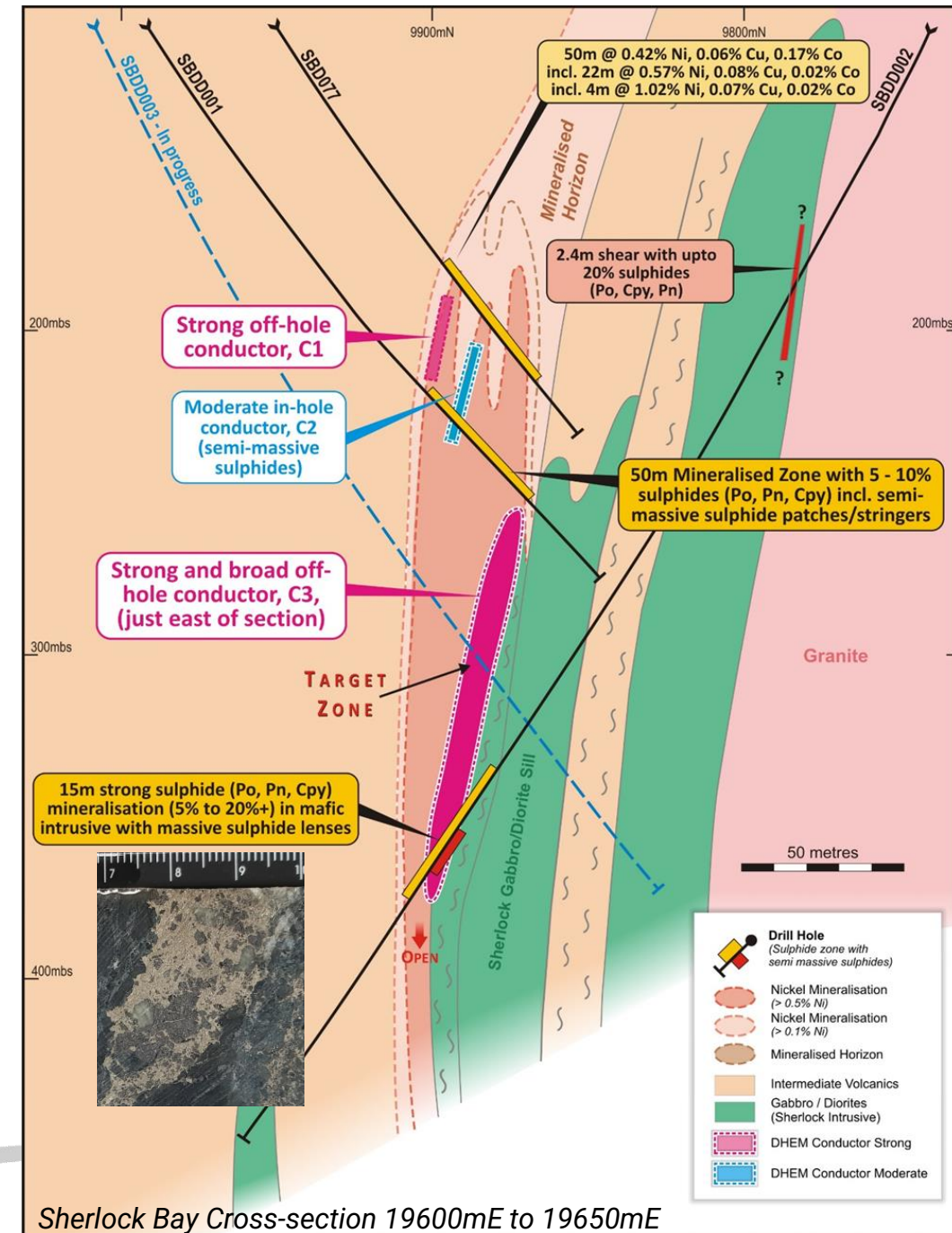
⁴ PorterGeo Database – Nova-Bollinger Ore Deposit Description.

⁵ Sabre Resources Ltd, 21st July 2022. Sabre Launches Key Nickel Sulphide Drilling Programs.

⁶ Sabre Resources Ltd announcement, 05th May 2022. WA Govt Co-Funding for Ni Sulphide Drilling.

MASSIVE SULPHIDE TARGET: CONDUCTOR IDENTIFIED

- First hole (SBDD001): 50m sulphide zone, including semi-massive sulphides, in the mineralised horizon⁷
- Strong off-hole DHEM conductor (C3) detected below and east of hole, at projected intrusive contact⁸
- Second hole (SBDD002), drilled south to north, intersected the sulphide-bearing gabbro sill then a **15m zone containing sulphide lenses and breccia sulphides** in the base of the intrusive²
- DHEM confirmed the C3 conductor was clipped by SBDD002 and is centred east and mostly above the hole
- A third hole (SBDD003) is now testing the C3 Conductor, 40m to the east of holes SBDD001 and SBDD002, **targeting a massive sulphide discovery at Sherlock Bay**



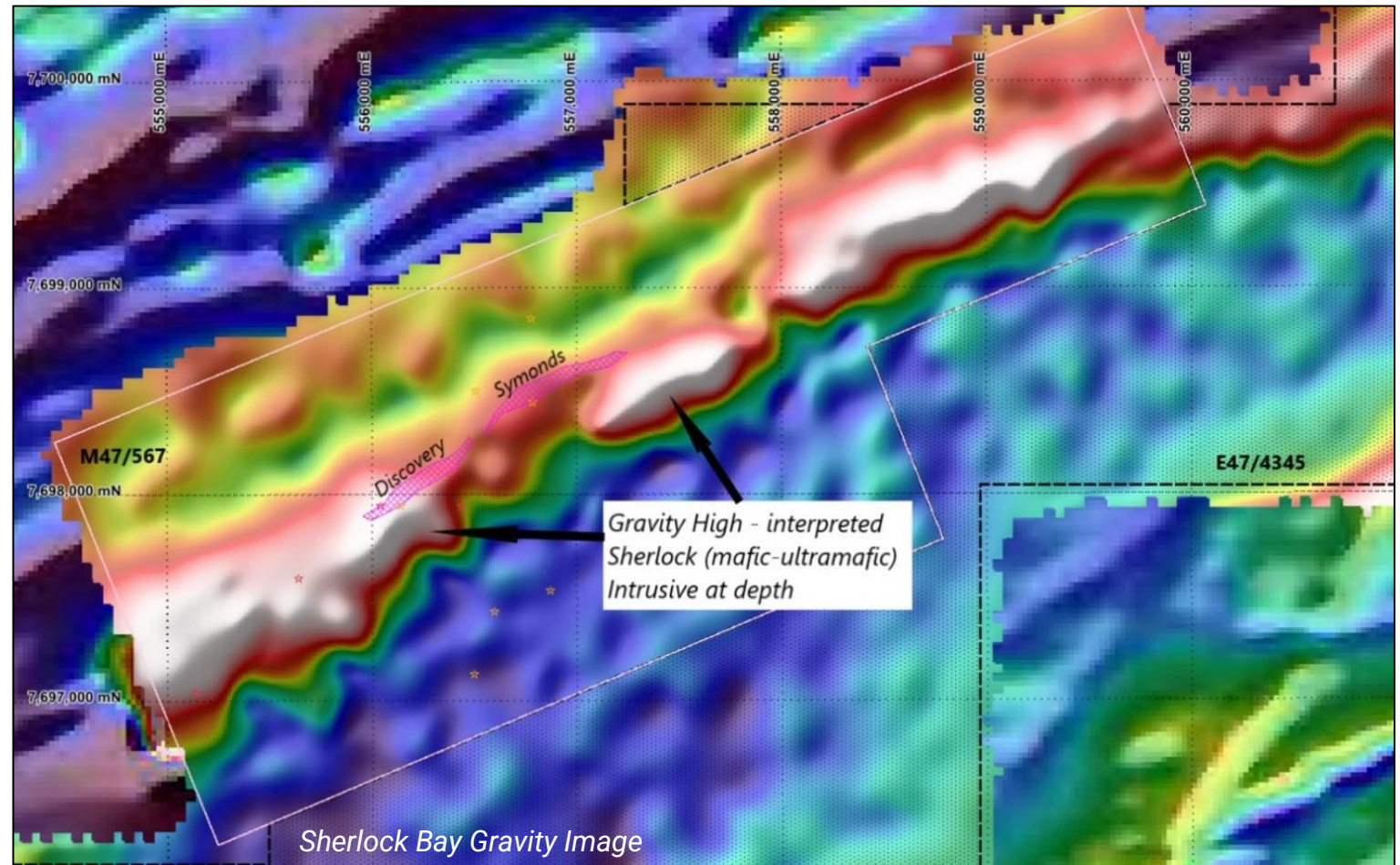
⁷ Sabre Resources Ltd, 30th August 2022. Semi-Massive Sulphides in 50m Intersection at Sherlock Bay.

⁸ Sabre Resources Ltd, 12th September 2022. Sherlock Bay – Strong Conductors Indicate Massive Sulphides.

² Sabre Resources Ltd, 28th September 2022. Massive sulphide Conductor Target Intersected at Sherlock Bay.

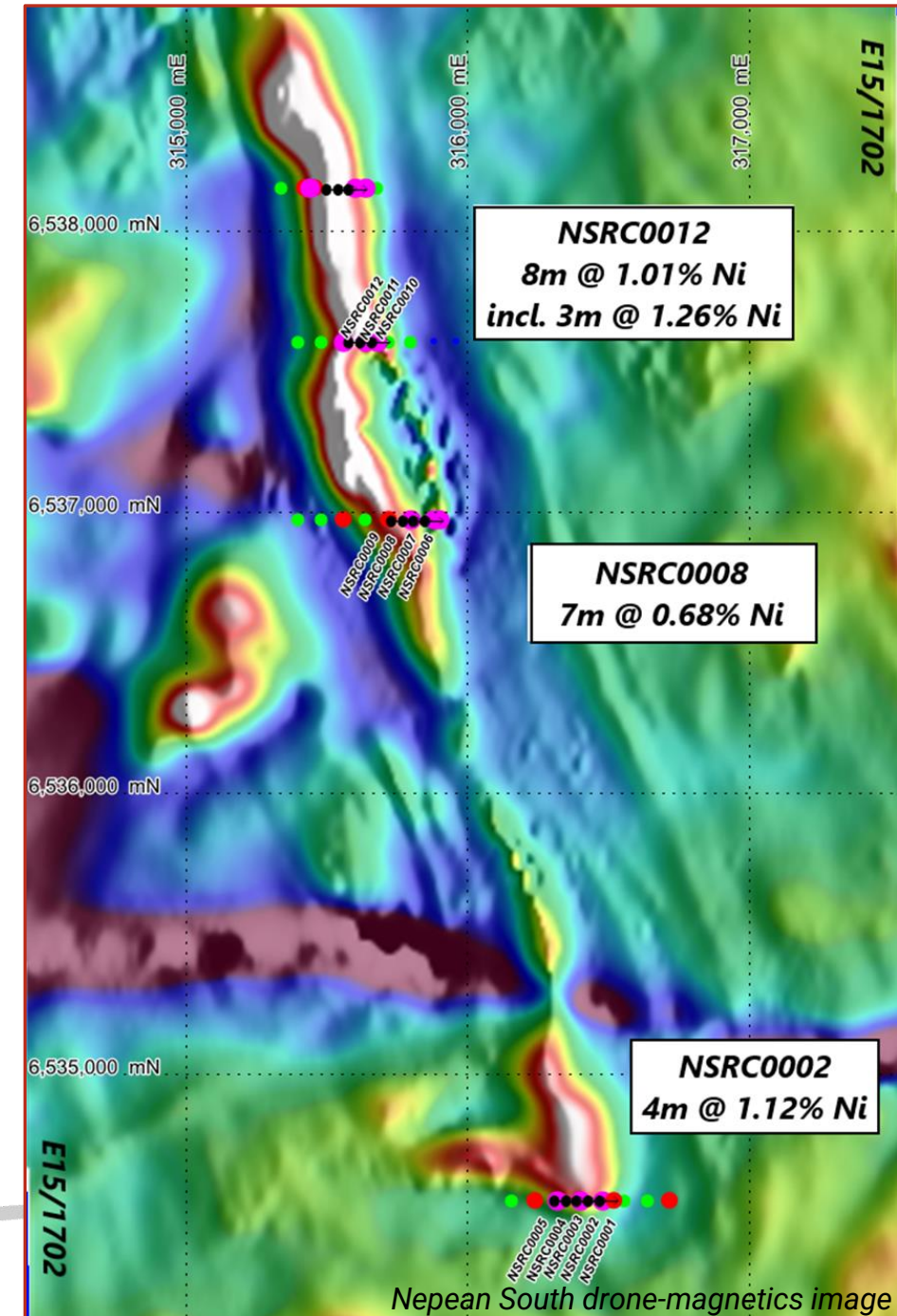
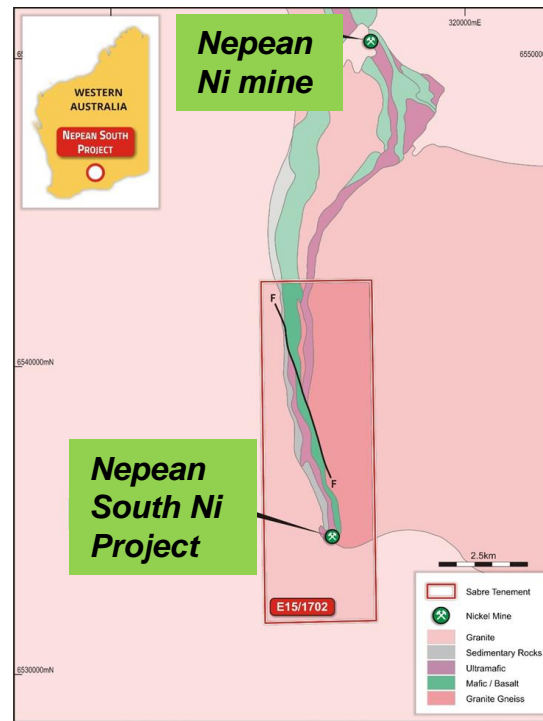
SHERLOCK BAY NICKEL - POTENTIAL TO GROW

- Detailed gravity indicates the Sherlock Intrusive at depth along entire >5km strike length of ML⁵
- Previous surface EM detected anomalies but did not penetrate to depth of the intrusive contact
- New, deep penetrating EM is planned to detect massive sulphides along intrusive contact
- Further drilling, discovery then resource upgrades would enhance project economics
- Upgrade Scoping to Feasibility Study for a **major new nickel-sulphide development project**



NEPEAN SOUTH NICKEL PROJECT

- South of the Nepean massive nickel sulphide mine that produced **1.1Mt at 3.0% Ni**⁹
- RC drilling below previous RAB results of up to **6m @ 1.84% Ni**⁹
- High-grade RC results above central and southern ultramafics, defined by drone magnetics⁹
- Sulphides in bedrock with **0.2% Ni in high MgO (28%)** Kambalda-style komatiites⁹
- Electromagnetics then drilling to locate massive sulphides at base of identified high MgO komatiites

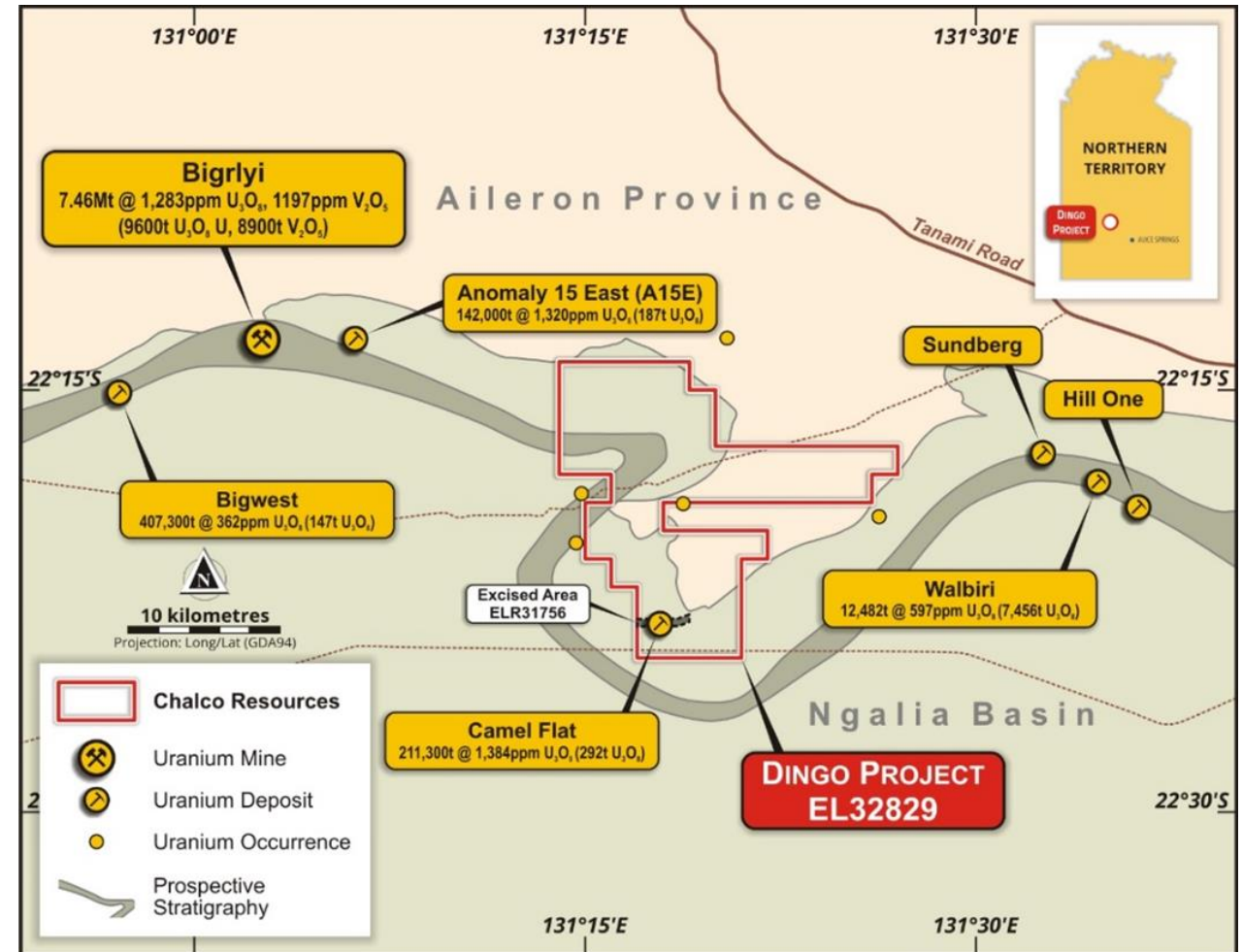


Nepean South drone-magnetics image

⁹ Sabre Resources Ltd, 21st September 2022. High Nickel Graes and sulphide in Drilling at Nepean South.

NGALIA URANIUM PROJECTS – NT

- Highly prospective **uranium-vanadium** exploration licences in the Ngalia Basin of the Northern Territory
- Both projects along strike from existing uranium-vanadium resources
- **Dingo Project:** targeting sandstone-hosted uranium-vanadium on northern margin of Ngalia Basin, along strike from the Bigrlyi resource project
- Exploration Planned:
 - Induced Polarisation (IP) to identify carbonaceous/pyrite horizons with uranium-vanadium roll-front deposits.
 - RAB and/or aircore to locate geochemical uranium-vanadium anomalies and define targets for reverse circulation (RC) drilling.



SABRE RESOURCES – WHY INVEST

- Major nickel sulphide project at Sherlock Bay with existing 115kt Ni Eq* resource and **immediate upside for high-grade massive sulphide discovery('s)**
- A clear focus on advancing nickel sulphide and other energy metals projects (e.g. uranium-vanadium) in great places to explore and develop – WA and the NT
- A management team with a track record of discovery and demonstrating value through growing resources and advancing development studies
- Well financed with ~\$8M at 30th June and great value with low EV of only \$9M

Right place, right time, right commodities, right strategy.....and on the verge of discovery



SHERLOCK BAY RESOURCE AND NICKEL EQUIVALENT CALCULATIONS

Sherlock Bay Mineral Resource Estimate May 2018 ¹							
	Tonnes Mt	Ni%	Cu%	Co%	Ni t	Cu t	Co t
Measured	12.48	0.38	0.11	0.025	47,100	13,200	3,100
Indicated	6.1	0.59	0.08	0.022	35,700	4,700	1,300
Inferred	6.1	0.27	0.06	0.016	16,400	3,700	900
Total	24.6	0.40	0.09	0.022	99,200	21,700	5,400

Metal	Average grade (%)	Metal Prices		Recovery x payability (%)	Factor	Factored Grade (%)
		Per lb	Per T			
Ni	0.40	\$10.00	\$22,040	0.79	1.00	0.40
Cu	0.09	\$3.50	\$7,714	0.60	0.27	0.02
Co	0.02	\$23.59	\$52,000	0.60	1.79	0.04
					CuEq	0.47
Tonnes Metal						
100,000					1.00	100,000
21,700					0.27	5,768
5,400					1.79	9,676
					T Eq.	115,445

¹ Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.


DISCLAIMER & CP STATEMENTS

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.

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.

Regarding the Mineral Resource Estimate for the Sherlock Bay Nickel Deposit, released 12 June 2018, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.





Thank you

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