

ASX ANNOUNCEMENT

31 July 2023

ASX code: **SBR**

Quarterly Activities Report for the period ended 30 June 2023

SHERLOCK BAY PROJECT:

Nickel-Copper-Cobalt Sulphide Drilling:

- **Extensive new sulphide zone discovered** within a major electromagnetic (EM) target south-west of the Discovery sulphide resource zone at the Sherlock Bay Nickel Sulphide Project (see Figure 1)¹.
- **All four new diamond drill-holes completed during the Quarter (1,863m) intersected massive sulphides within broader semi-massive to stringer sulphide zones.**
- The drilling and strong downhole EM (DHEM) anomalies indicate that the **new sulphide discovery extends for a strike-length of at least 500m and is open in all directions**, with other exceptionally strong off-hole DHEM conductors yet to be tested.
- Drill-core from this program is being processed for submission to the laboratory with results expected within 4 to 6 weeks.

Expanded Tenement Footprint and Lithium Potential

- **Sabre has significantly expanded its tenement holding at Sherlock Bay** with three new exclusive exploration licence applications. **Drilling to date has only tested 2km of the more than 15km strike length corridor of EM anomalies** within the expanded tenement footprint, representing major potential for nickel-copper-cobalt resource growth at Sherlock Bay.
- **The structural and intrusive corridor at Sherlock Bay connects with the intrusive complex at the Andover Project, 50km west of Sherlock Bay, where Azure Minerals Ltd (ASX:AZS) has significant nickel sulphide resources and recently intersected 105m of lithium bearing pegmatite grading 1.26% Li₂O².** The Company is re-examining its extensive drill-core and geophysical database and conducting field work to locate similar lithium bearing pegmatite occurrences.

NEPEAN SOUTH AND CAVE HILL PROJECTS:

- Sabre has commenced a **major soil sampling and field mapping program targeting lithium-bearing pegmatites** on its Nepean South and Cave Hill tenements, which together comprise the “**Cave Hill Project**”³. Cave Hill is located south of Coolgardie in the Eastern Goldfields Province of Western Australia.
- The Cave Hill Project tenements cover a more than 100km strike-length of previously unrecognised greenstone lithologies which are **highly prospective for lithium bearing pegmatites** as well as for nickel and gold deposits.
- **Cave Hill Project lies directly south of the Kangaroo Hills lithium discovery of Future Battery Metals Ltd (ASX:FBM), which has produced lithium intersections of up to 29m @ 1.36% Li₂O⁴.** Multiple resource projects are located on the parallel Widgiemooltha belt to the east including Mt Marion Lithium Project of Mineral Resources Ltd (ASX:MIN) which has a Mineral Resource of 71.3Mt @ 1.37% Li₂O⁵.

SHERLOCK BAY PROJECT (70% to 100%)

Nickel-Copper-Cobalt Sulphide Drilling:

During the Quarter ended 30 June 2023 (“the Quarter”) Sabre Resources Ltd (“Sabre” or “Company”) exploration activities focussed on drilling of key nickel sulphide targets at the **Sherlock Bay Project** located in the Pilbara Region of Western Australia (see Figure 1, below).

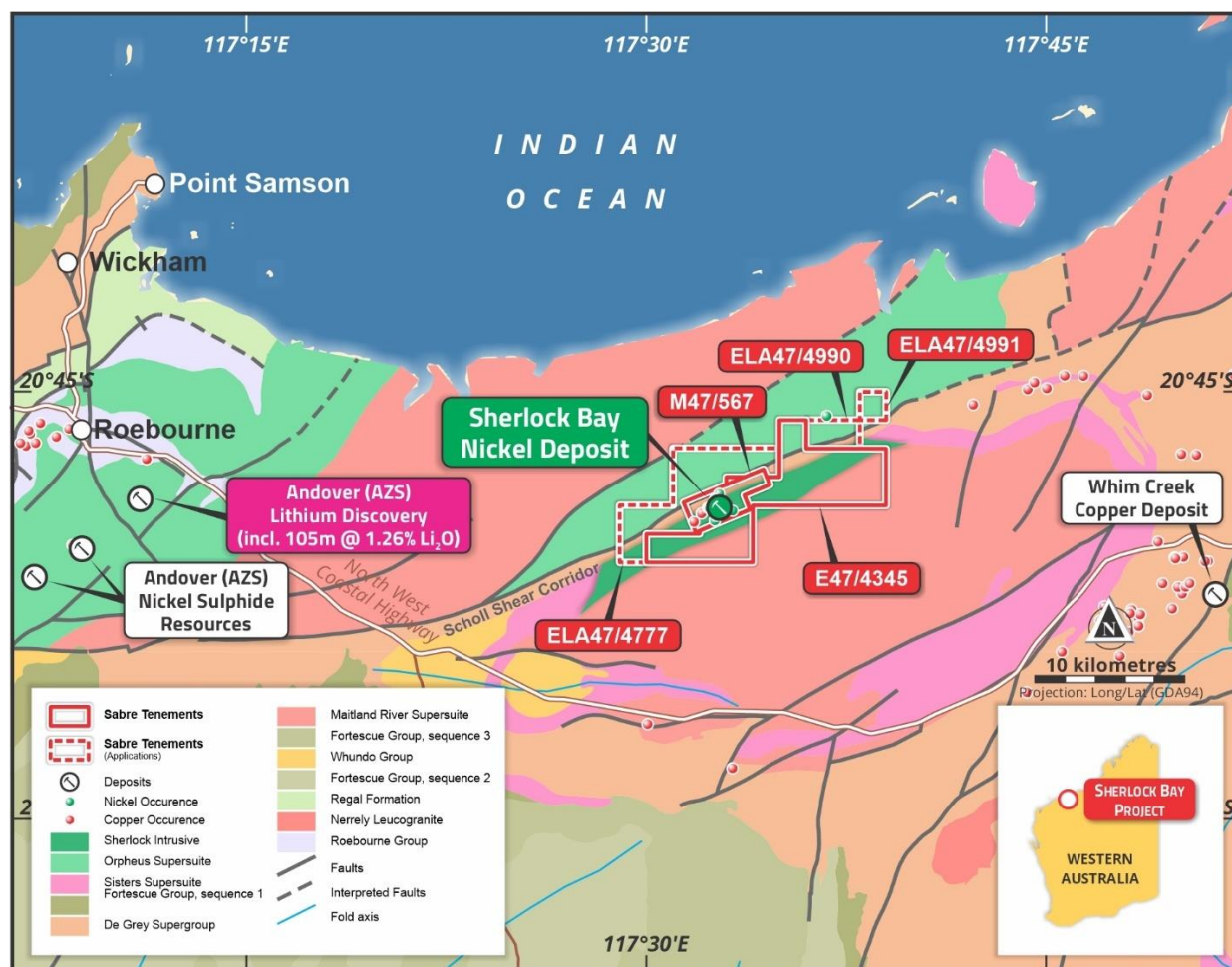


Figure 1: Sherlock Bay Project location & geology showing proximity to Andover nickel and lithium project.

The **Sherlock Bay Nickel Project** is located on granted mining lease, M47/567, 60km east of Roebourne and 50km east of the Andover nickel sulphide project of Azure Minerals Ltd, ASX: AZS², in the Pilbara Region of Western Australia (see Figure 1). Also shown on Figure 1 is the Sherlock Pool JV tenement, E47/4345, where Sabre is earning an 80% interest from Jindalee Resources Ltd (ASX:JRL)⁶.

A new diamond drilling program completed during the Quarter included four completed holes (total 1,863m – see Table 1 at the end of this release for drill hole details¹) which tested the strong moving-loop electromagnetic (MLEM) conductor previously detected southwest of the Discovery nickel sulphide resource zone at Sherlock Bay¹ (see Figure 2 below).

Significantly, **all four diamond drillholes intersected substantial thicknesses of sulphide mineralisation** (20m-45m downhole length), 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 (see Appendix 1 - SBR release of 5 July 2023 for mineralisation descriptions¹).

The new sulphide discovery is located on the footwall, or southern side, of the Sherlock Intrusive (see cross section, Figure 3). This is the opposite side of the Sherlock Intrusive to the existing Discovery and Symonds

**see Appendix 1 for nickel equivalent (NiEq%) calculations.*

Mineral Resource zones 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**. Drill-cores from the four new holes are currently being logged and processed before being submitted for Ni, Cu, Co as well as lithium and other elemental analyses over the coming weeks.

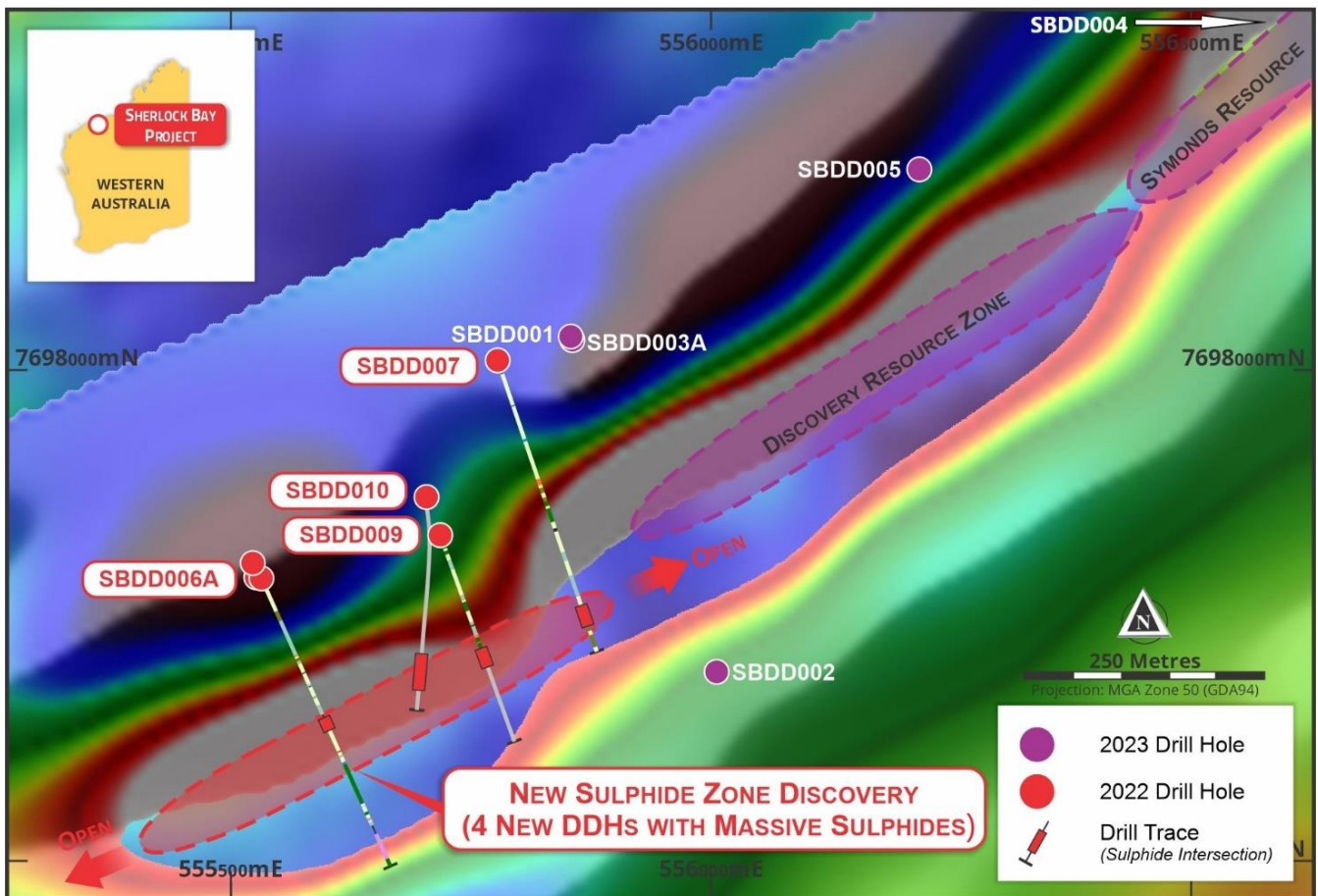


Figure 2: New diamond drilling at Sherlock Bay which intersected massive sulphides within broad semi-massive and stringer sulphide zones associated with a strong EM conductor southwest of current resources.

The Sherlock Bay Nickel Project already has a current JORC 2012 Mineral Resource containing **116,000 tonnes nickel equivalent (NiEq*)** (99.2kt Ni, 21.7kt Cu, 5.4kt Co) from **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.47% NiEq*)** including Measured: 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated: 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred: 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co⁷.

Sabre completed a Scoping Study⁸ on the Sherlock Bay nickel sulphide deposit in January 2022 which **highlighted significant cash-flow potential** at a nickel price of US\$10/lb (US\$22k/t). *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 27 January 2022⁸.*

The Scoping Study identified upside potential to identify higher-grade resources which, if discovered, would potentially enhance the economic viability of the project.

During 2022 the Company completed a partially WA government (EIS) funded, 2,414.6m diamond drilling program⁹. The drilling tested higher grade to massive nickel (copper, cobalt) sulphide targets at the projected intersection of the sulphide mineralised horizon with the contact of the Sherlock Intrusion.

All five holes in the program intersected significant sulphide mineralisation, including massive, breccia-matrix and stringer sulphide zones at the Sherlock Intrusive contact as targeted. Final assay results received early in the Quarter from diamond drillhole **SBDD004⁹** below the Symonds zone included: **1.50m @ 1.07% NiEq***

**See Appendix 2 for nickel equivalent (NiEq) calculations.*

(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 (see location, Figure 2 and longitudinal projection, Figure 4).

The intersection of higher-grade massive, semi-massive and breccia matrix sulphides in the contact zone of the Sherlock Intrusive has confirmed Sherlock Bay is an intrusive-related magmatic nickel-copper-cobalt sulphide system with potential for further discoveries of higher-grade nickel sulphides to upgrade and expand the existing Mineral Resource¹.

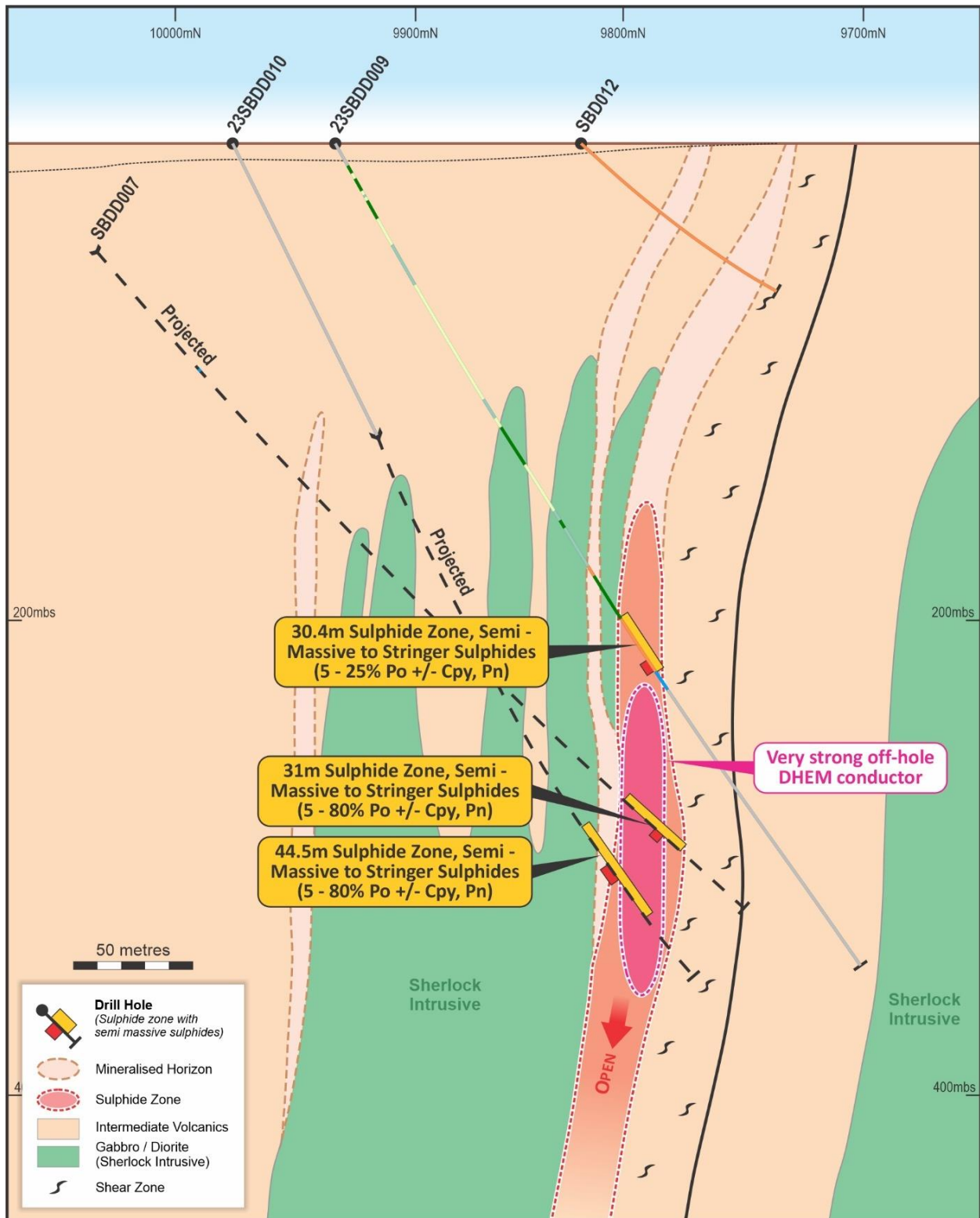


Figure 3: Cross section 19,400mE showing new sulphide intersections on footwall of Sherlock Intrusive.

*See Appendix 2 for nickel equivalent (NiEq) calculations.

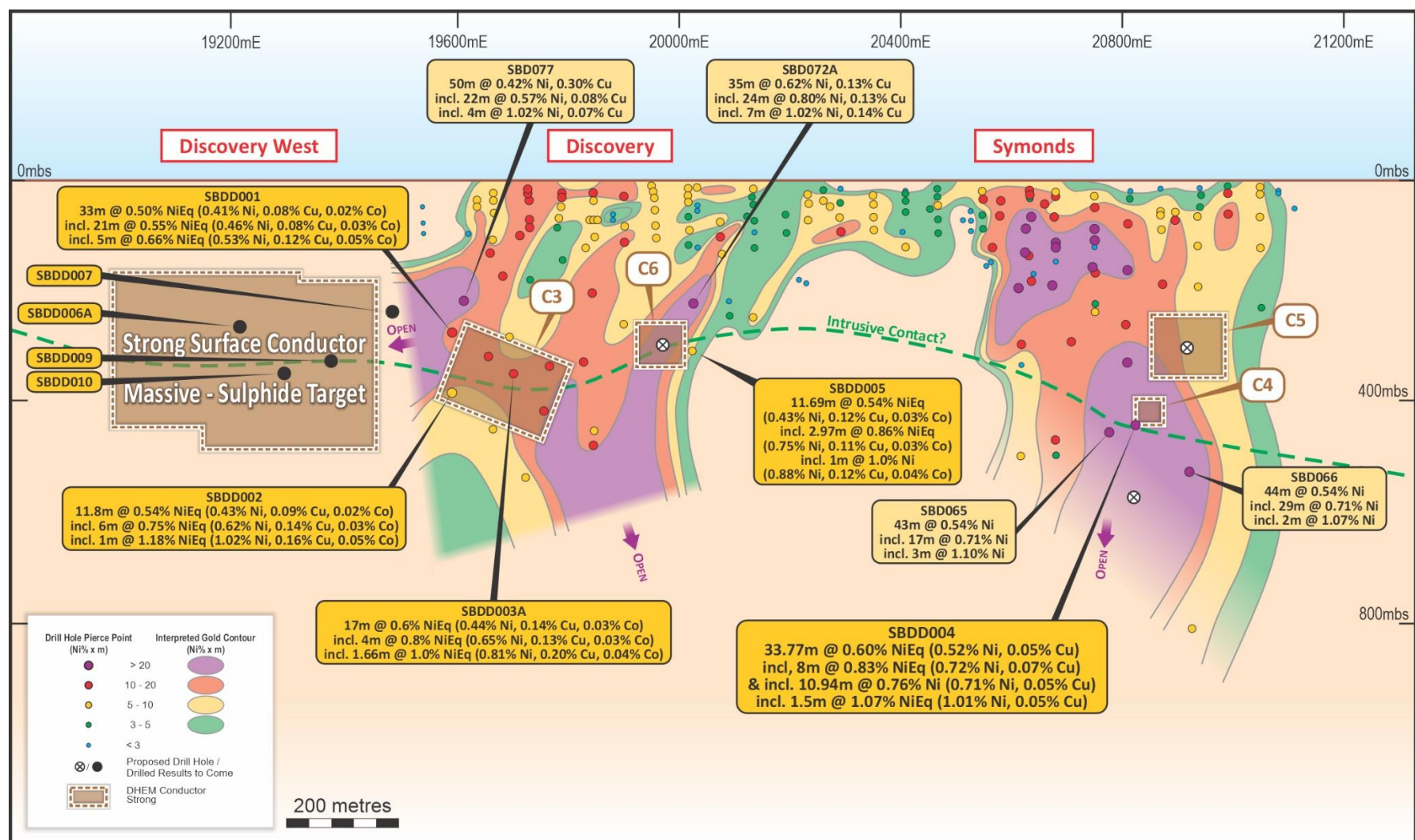


Figure 4: Sherlock Bay Longitudinal Projection showing latest intersections and key EM conductor targets.

*see Appendix 1 for nickel equivalent (NiEq%) calculations.

Expanded Tenement Footprint and Lithium Potential:

During the Quarter Sabre has added three new 100% owned exclusive exploration licence (EL) applications to its tenement holding at Sherlock Bay, which now covers a combined 20km x 10km structural and intrusive corridor along the regional scale Scholl Shear (see Figure 1 and Figure 4, below).

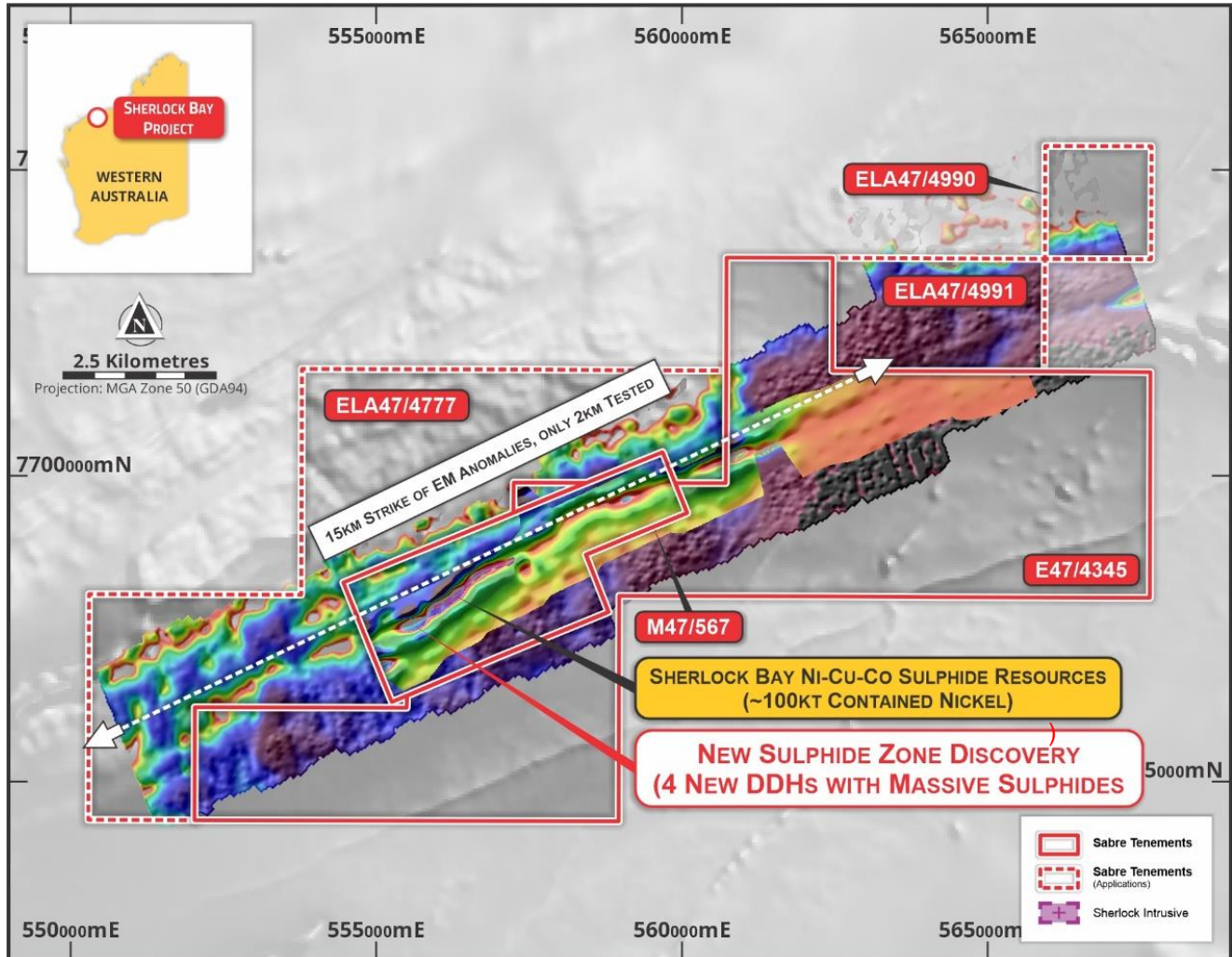


Figure 5: Sherlock Bay Project granted tenements & new applications over >15km EM conductor corridor.

The enlarged tenement footprint includes a 15km strike-length zone of identified EM anomalies. Drilling to date has only tested 2km of this corridor, leaving over 13km of EM anomalies to be tested (see Figure 5). All EM anomalies tested to date are associated with sulphide zones and the new sulphide discovery described in the release of 5 July 2023¹, combined with the EM anomalies yet to be tested, represent a major target for nickel-copper-cobalt sulphide resource upgrades at Sherlock Bay.

The Sherlock Bay Project is located along strike to the east within the same structural and stratigraphic corridor as the Andover Nickel and Lithium Project of Azure Minerals Ltd (ASX:AZS) (see location relative to the Andover Project on Figure 1). **The recent intersections by Azure Minerals of lithium in spodumene bearing pegmatites of up to 105m @ 1.26% Li₂O including 22.8m @ 3.57% Li₂O² are exceptional and indicate the potential of the region to host world-class lithium deposits. The Company is re-examining its extensive drill-core and geophysical database and conducting field work to locate similar lithium bearing pegmatite occurrences.**

NEPEAN SOUTH AND CAVE HILL PROJECTS

Nepean South Nickel Exploration - E15/1702 (80%)

During the Quarter the Company satisfied the earn-in expenditure amount to earn 80% of the Nepean South tenement E15/1702 from Metals Australia Ltd⁶. Nepean South is located 40km south of Coolgardie in the highly prospective Eastern Goldfields of WA (see Figure 6). Immediately along strike to the north is the Nepean massive nickel sulphide mine that produced **1.1Mt at 3.0% Ni** between 1970 and 1987¹⁰ (Figure 6).

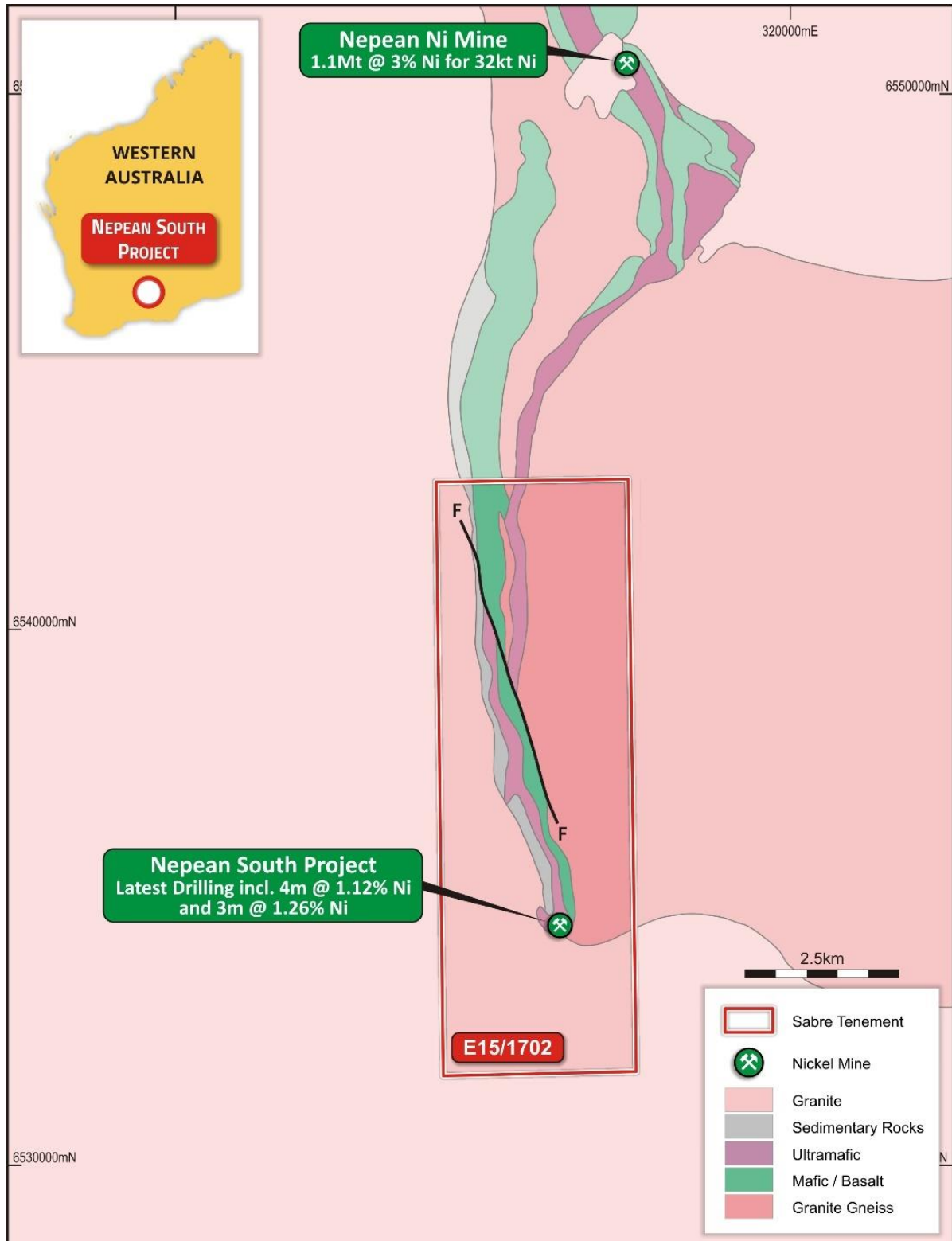


Figure 6: Nepean South Nickel Project, location and interpreted geology with Ni occurrences.

The Company previously produced excellent results from 18 RC holes (2,382m)¹¹ which tested the targeted ultramafic rocks that are interpreted to extend the entire 12km strike length of the Nepean South tenement on five broad-spaced sections. On the southern section, 6,534,550mN (Figure 7), high nickel grades with elevated copper were produced from saprolite across a 200m wide zone that overlies the ultramafic sequence and includes the following intersection from the eastern or footwall side of the zone:

- **8m @ 0.78% Ni**, 0.015% Cu from 32m incl. **4m @ 1.12% Ni**, 0.03% Cu in NSRC0002¹¹

The new RC holes also tested fresh rock below the saprolite intersections, intersecting disseminated sulphides including pyrrhotite, chalcopyrite and potentially the nickel sulphide pentlandite across the ultramafic/footwall basalt contact in NSRC0002 and at end of hole in NSRC0004 (see Figure 7). Results of up to **4m @ 0.20% Ni, 28.4% MgO** at end of hole (134-138m) in NSRC0004 have confirmed that classic, Kambalda-style channelised ultramafics (komatiites) have been intersected.

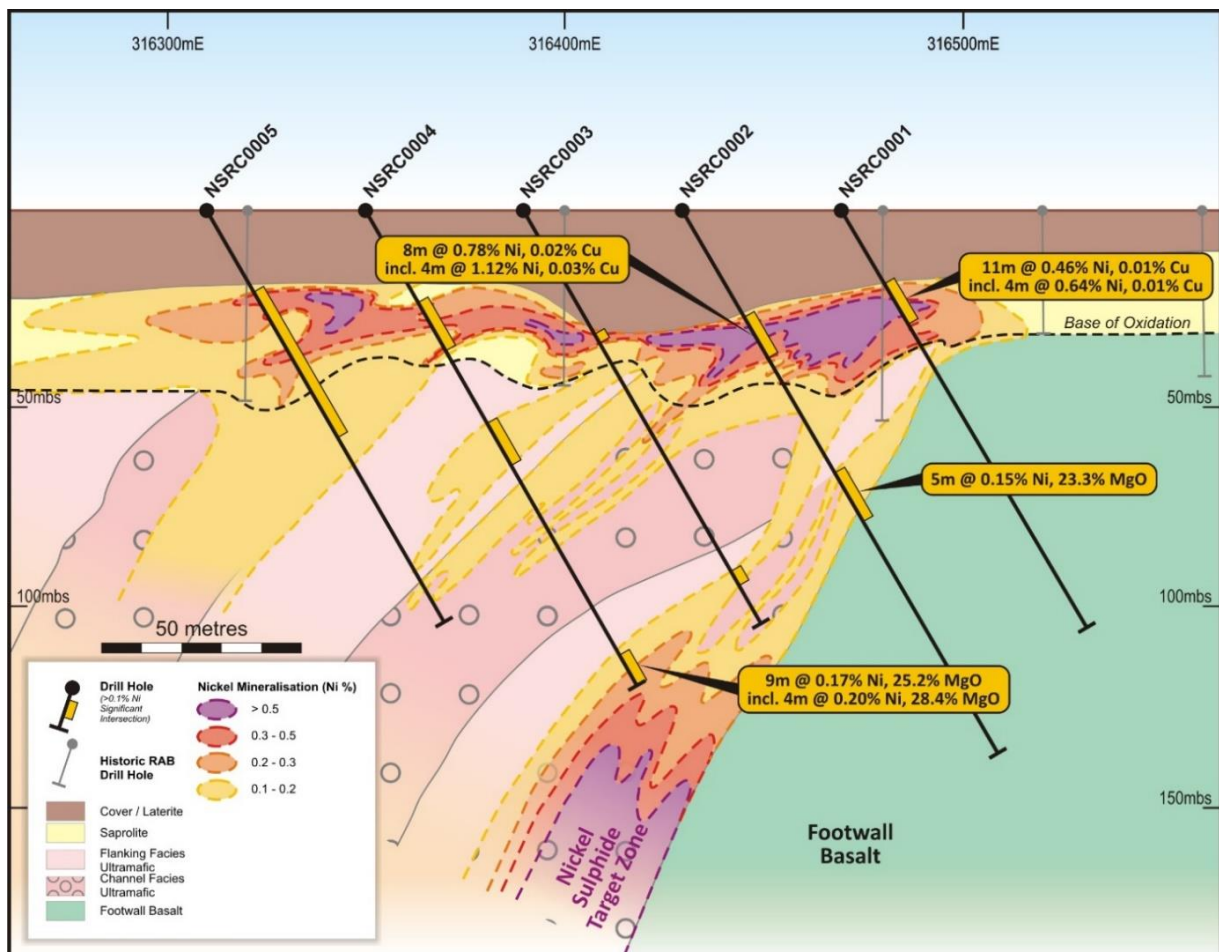


Figure 7: Cross section 6,534,550, NSRC0001 to NSRC0005 with nickel intersections and ultramafics

Based on the results of this RC drilling program and the intersection of sulphide bearing, cumulate textured high-MgO ultramafics with potential for Kambalda/Nepean style massive nickel sulphide accumulations, a detailed fixed loop electromagnetics (FLEM) was carried out across the sulphide-bearing ultramafics to detect massive nickel sulphide zones for further drill targeting. The FLEM survey did not detect significant conductors indicative of massive sulphide accumulations along the footwall contact or within the ultramafics. However **the presence of sulphides in fresh bedrock ultramafics and the wide zone of saprolite nickel including intersections of >1% nickel indicates potential for broad disseminated nickel intersections.**

A follow-up program of selective induced polarisation (IP) dipole-dipole geophysics is proposed to detect broad zones of disseminated nickel bearing sulphides. A diamond drillhole testing across the entire 200m thickness of sulphide bearing ultramafics is also planned.

Cave Hill Project Lithium Exploration - E15/1843, 1844, 1845, 1942 (ELA15/1959) (80%):

Immediately post the end of the Quarter Sabre commenced a **major gridded soil sampling program targeting new lithium-bearing pegmatite discoveries within its Nepean South and Cave Hill Projects³** south of Coolgardie in Western Australia's highly prospective Eastern Goldfields Province (see Figure 8, below).

Sabre has identified significant lithium potential within the Cave Hill Project, which includes five granted tenements and one application over a 700km² area. Immediately to the north of Cave Hill is the **Kangaroo Hills lithium discovery** of Future Battery Metals (ASX:FBM), which has produced lithium-spodumene intersections of up to **29m @ 1.36% Li₂O⁴**.

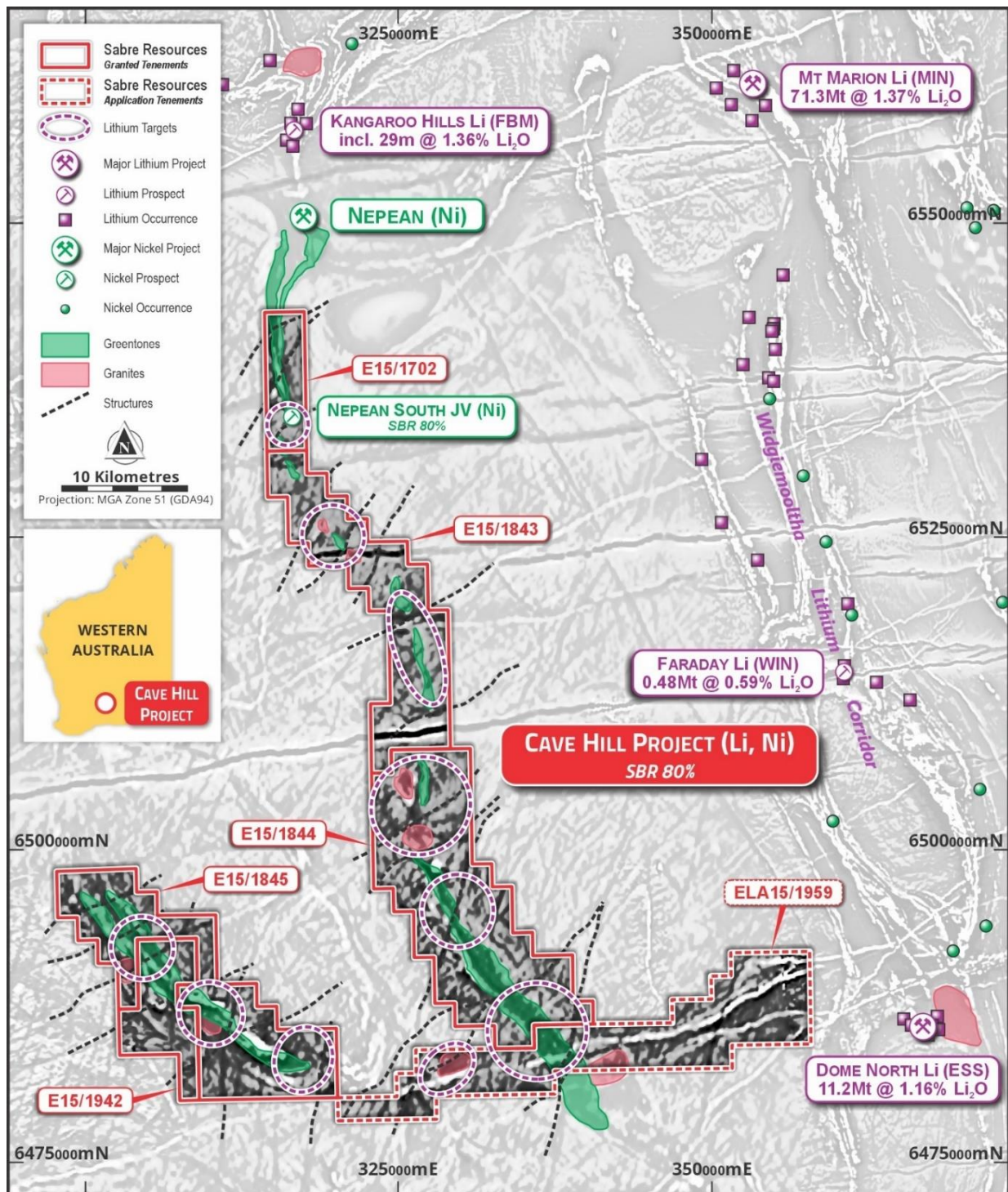


Figure 8: Sabre's Cave Hill Project tenements on aeromagnetics with other significant lithium projects in the region.

Interpretation of regional aeromagnetics imagery indicates previously un-recognised greenstone lithologies are present throughout the Cave Hill tenements. These greenstone belts extend south of the Nepean Nickel Mine which produced **1.1 million tonnes grading 3.0% Ni** between 1970 and 1987¹⁰ from a massive sulphide body that is truncated by a lithium bearing pegmatite at depth¹².

The Nepean South and Cave Hill Project tenements include more than a 100km strike-length of interpreted greenstone lithologies (mafic and ultramafic rocks), structures and intrusive bodies of similar character to those exposed within the Widgemooltha belt immediately to the east (Figure 8). Several significant lithium in spodumene resources have been identified within the Widgiemooltha Belt, including the Mt Marion Project of Mineral Resources Ltd (ASX:MIN) which has a Mineral Resource of **71.3Mt @ 1.37% Li₂O**⁵, and the Dome North Lithium Project of Essential Metals (ASX:ESS) which has a Mineral Resource of **11.2Mt @ 1.16% Li₂O**¹³ (Figure 8).

Ten key target areas have been identified within the Cave Hill Project tenements, associated with interpreted fault structures cutting metasedimentary rocks and greenstone lithologies, with intrusive granites that may be associated with pegmatites. Field reconnaissance suggests that the areas of interpreted greenstone and intrusives, which are prospective for lithium-bearing pegmatites, are amenable to soil sampling.

Sabre has commenced a large scale 400m x 400m regional soil sampling program along interpreted greenstone/intrusive corridors that have been identified through interpretation of aeromagnetics imagery (Figure 8). Up to 2,800 samples will be collected and analysed for the “lithium-suite” of elements to detect anomalous soil signatures above lithium bearing pegmatites.

In parallel with the soil sampling, field mapping will be carried out to locate and sample outcropping or sub-cropping pegmatites that may be present. Anomalous areas will be infilled and detailed gravity programs used to focus on buried pegmatite occurrences (gravity lows in higher density greenstones) for drill targeting.

OTHER SABRE PROJECTS:

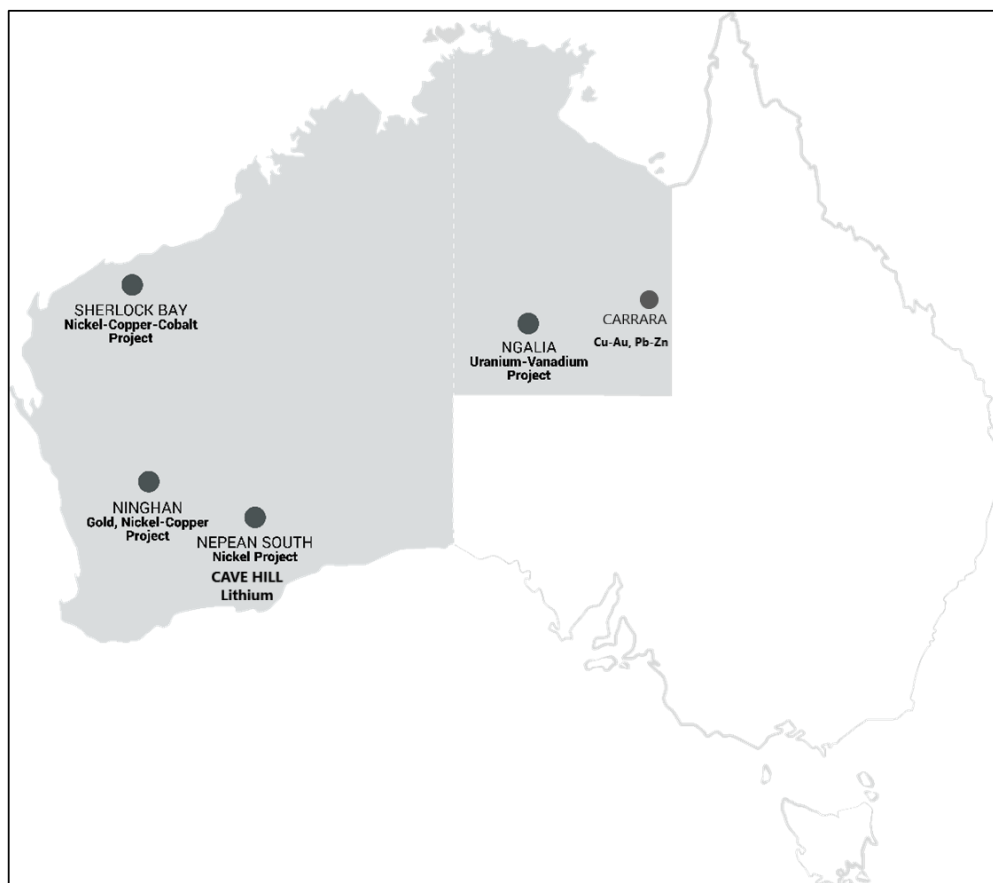


Figure 9: Sabre's project locations in Australia

Carrara Project EL32693, Northern Territory (80%):

Interpretation of regional geophysical imagery has been carried out for the **Carrara EL 32693**¹⁴, which is located approximately 340 km east northeast of Tennant Creek and 1,000 km southeast of Darwin.

The Carrara tenement is considered highly prospective for Iron Oxide Copper Gold (IOCG) mineralisation of the 'Tennant Creek' style, within extensions of the Tennant East Belt and Zinc-lead-silver (SEDEX) massive sulphide deposits or sedimentary copper deposits of the McArthur River-Mount Isa provinces, within the buried Lawn Hill Platform.

Initial exploration on EL32693 will focus on acquiring detailed magnetic and gravity data in order to detect buried Warramunga Formation and target Tennant Creek style, high-grade, IOCG deposits that will then be tested by drilling, focused on discrete and coincident magnetic and gravity highs.

Ninghan Gold Project, E59/2402, WA (80%):

The 100% owned **Ninghan Gold Project**, E59/2402, is located approximately 50km southwest of Paynes Find in the southern part of the, highly gold-endowed, Murchison Province of Western Australia¹⁵.

Mt Gibson Gold Mine is located less than 20km along strike to the south of the Project and has **a total of 3.0Moz pre-mining gold endowment** (Capricorn Metals Ltd, ASX:CMM)¹⁵. The Mt Gibson gold deposit is associated with a north-northeast trending structural corridor that continues from Mt Gibson, north, passing through the western side of E59/2402 in an area of shallow cover/no outcrop¹⁵. A second, parallel, north-south trending structure passes through the eastern side of the tenement, also in an area of cover.

Drilling is planned to follow-up on the encouraging results from previous RAB and aircore drilling which has defined two strongly anomalous zones of gold-arsenic mineralisation¹⁵.

Ngalia Uranium-Vanadium Projects, EL32829 and EL32864, Northern Territory (80%):

The Ngalia Uranium-Vanadium (U-V) Project comprises two exploration licences: Dingo EL32829 and Lake Lewis EL32864 located within the highly prospective Ngalia Basin in the southwestern Northern Territory¹⁴.

Data compilation and previous geophysics interpretation has highlighted targets on the **Ngalia 'Dingo' tenement EL32829** for tabular, sandstone-hosted U-V deposits hosted by the prospective Mt Eclipse Formation which underlies EL32829. The Dingo Project is along strike from the Biglyi and Walbiri resource projects held by Energy Metals Ltd (ASX:EME) which has a defined resource of 7.46Mt @ 1,283ppm U₃O₈ and 1,197ppm V₂O₅ (9600t U₃O₈ and 8900t V₂O₅)¹⁴.

Exploration targeting was also carried out for the **Ngalia 'Lake Lewis' tenement EL32864**, which is located on the southern margin of the Ngalia Basin and is highly prospective for calcrete style U-V mineralisation. The nearby Napperby deposit of Core Lithium Ltd (ASX:CXO) contains a JORC 2012 Inferred Resource of 9.54Mt at 382ppm U₃O₈ for 8.03 Mlb of contained U₃O₈ (at a 200 ppm U₃O₈ cut-off)¹⁴.

Ninghan Nickel Copper Projects - E59/2670, 2672, 2673 and ELA59/2650, WA (100%):

During the Quarter, review of available open-file data from granted Exploration Licences E59/2670, E59/2672 E59/2673 highlighted prospective areas for intrusive related nickel-copper sulphide deposits as well as potential along projections of gold anomalous structures to the northwest of the Ninghan E59/2402. The tenements are also prospective for lithium bearing pegmatite occurrences.

Follow-up field work programs will be carried out over these tenements during the coming Quarter.

Table 1: Sherlock Bay Project 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

CORPORATE

Sabre Resources net expenditure during the Quarter was **\$0.614** million, including **\$0.405** million on exploration and **\$0.070** million to complete the requirements to acquire 80% of E15/1702 (Nepean South).

The cash position of the Company as of 30 June 2023 is **\$4.512 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$8k (see Appendix 5B, Quarterly cash flow report attached).

REFERENCES

¹ Sabre Resources Ltd, 5th July 2023. *Extensive New Sulphide Zone Discovery at Sherlock Bay.*

² Azure Minerals Ltd (ASX:AZS), 13th June 2023. *Exceptional Lithium Drill Intersections from Andover.*

³ Sabre Resources Ltd, 12th July 2023. *Sabre Commences Major Lithium Program at Cave Hill in WA.*

⁴ Future Battery Metals Ltd (ASX:FBM), 20th March 2023: *LCT Pegmatite Discovery Confirmed at Kangaroo Hills*

⁵ Mineral Resources Ltd (ASX:MIN), 30th October, 2018. *Mineral Resource Update for the Mt Marion Project*

⁶ Sabre Resources Ltd., 13th December 2021. *Agreements to Acquire Three Nickel Sulphide Projects.*

⁷ Sabre Resources Ltd., 12th June 2018. *Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*

⁸ Sabre Resources Ltd., 27th January 2022. *Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*

⁹ Sabre Resources Ltd., 17th April 2023, *New Higher-Grade Ni Sulphide Intersections at Sherlock Bay.*

¹⁰ Future Battery Metals Ltd (ASX:FBM), 11th November 2020: *Auroch to Acquire High-Grade Nepean Nickel Project.*

¹¹ Sabre Resources Ltd., 21st September 2022. *High Nickel Grades and Sulphides in Drilling at Nepean South.*

¹² Future Battery Metals Ltd (ASX:FBM), 14 October 2021: *Pegmatites at Nepean to be Assessed for Lithium Potential.*

¹³ Essential Metals Ltd (ASX:ESS), 8 June 2023. *Drilling Underway at Pioneer Dome.*

¹⁴ Sabre Resources Ltd, 7th February 2022. *Sabre Acquires Key Nickel and Uranium Projects.*

¹⁵ Sabre Resources Ltd, 24th September 2021. *Sabre to Complete Acquisition of Ninghan Gold Project.*

This announcement was authorised for release by the Board of Directors.

*****ENDS*****

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

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Regarding the Mineral Resource Estimate for the Sherlock Bay Nickel Deposit, released 12 June 2018⁷. 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.

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 Ni, Cu, Co and Pt, Pd, Au pricing sourced from the website kitco.com at the time of release of the relevant information.

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		1.02	0.61	9.75	21,489	0.79	1.00	1.02
Cu		0.16	0.24	3.85	8,485	0.79	0.39	0.06
Co		0.05	0.95	15.20	33,500	0.79	1.56	0.08
Pd	0.07		1224	19,584	46.0M	0.79	0.20	0.014
Pt	0.02		939	15,024	33.1M	0.79	0.15	0.003
Au	0.01		1952	31,232	68.8M	0.79	0.32	0.003
							NiEq	1.18

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	0.4	9.75	21,489	0.79	1.00	0.40
Cu	0.09	3.85	8,485	0.79	0.39	0.04
Co	0.02	15.20	33,500	0.79	1.56	0.03
					NiEq	0.47

Metal	Tonnage of metal	Metal Prices		Recovery x payability (%)	Factor	Factored Metal (t)
		\$/lb	\$/t			
Ni	99,200	9.75	21,489	0.79	1.00	99,200
Cu	21,700	3.85	8,485	0.79	0.39	8,569
Co	5,400	15.20	33,500	0.79	1.56	8,418
					NiEq	116,187

Appendix 2 – Sabre Resources Ltd, Tenement Schedule as of 31 July 2023

Tenement ID	Jurisdiction	Project	Interest	Area km ²	Expiry Date
M47/0567	Australia - WA	Sherlock Bay	70%	10	22/09/25
L47/0124	Australia - WA	Sherlock Bay	70%	1	20/07/25
E59/2402	Australia - WA	Ninghan Gold	100%	30	29/08/26
EL32693	Australia - NT	Carrara	80%	805	25/10/27
EL32829	Australia - NT	Dingo	80%	207	21/03/28
EL32864	Australia - NT	Lake Lewis	80%	537	21/03/28
E59/2670	Australia - WA	Taylor Well	100%	27	30/06/27
E59/2672	Australia - WA	Ninghan Nickel	100%	35	2/03/27
E59/2673	Australia - WA	Ninghan Nickel	100%	30	10/04/27
E15/1702	Australia - WA	Nepean South	80%	35	09/12/24
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	53	21/07/26
E47/4777	Australia - WA	Sherlock Bay	100%	33	N/A
E15/1843	Australia - WA	Cave Hill	80%	132	20/08/27
E15/1844	Australia - WA	Cave Hill	80%	205	31/08/27
E15/1845	Australia - WA	Cave Hill	80%	149	31/08/27
E15/1959	Australia - WA	Coolgardie	80%	130	N/A
E15/1942	Australia - WA	Coolgardie	80%	40	7/05/28
E59/2650	Australia - WA	Warndagga Hill	100%	140	N/A
E47/4990	Australia - WA	Pilbara	100%	3	N/A
E47/4991	Australia - WA	Pilbara	100%	67	N/A
E47/5003	Australia - WA	Pilbara	100%	47	N/A
E59/2826	Australia - WA	Ninghan Nickel	100%	6	N/A
E70/6168	Australia - WA	Ninghan Nickel	100%	93	N/A

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 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11)	(64)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs ¹	(8)	(40)
	(e) administration and corporate costs ²	(183)	(747)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	52	140
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives ³	-	176
1.8	Other ⁴	-	27
1.9	Net cash from / (used in) operating activities	(150)	(508)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements ⁵	(70)	(70)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(394)	(3,190)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(464)	(3,260)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
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) ⁶	-	-
3.10	Net cash from / (used in) financing activities	-	4

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,126	8,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(150)	(508)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(464)	(3,260)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,512	4,512

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	1,012	1,126
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	3,500	4,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,512	5,126

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	(8) ⁶
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.

² Administration and Corporate Costs include net GST payments of ~\$27,000 for the June quarter and ~\$8,000 for the Year-to-Date period.

³ \$176,000 was received from the Western Australian government, being 80% of its \$220,000 co-funding for the diamond drilling program to test high-grade nickel sulphide targets at Sherlock Bay.

⁴ \$26,760 was received from DMIRS in March 2023 being refunds of rent payments for tenement applications.

⁵ \$70,000 was paid to earn-in an 80% interest in the Nepean South Joint Venture after meeting the farm-in expenditure commitment.

⁶ ~\$94,000 was provided to a related party in the September quarter and this was repaid during the December quarter.

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


7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(150)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(394)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(544)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,512
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,512
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.29
<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 July 2023

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.