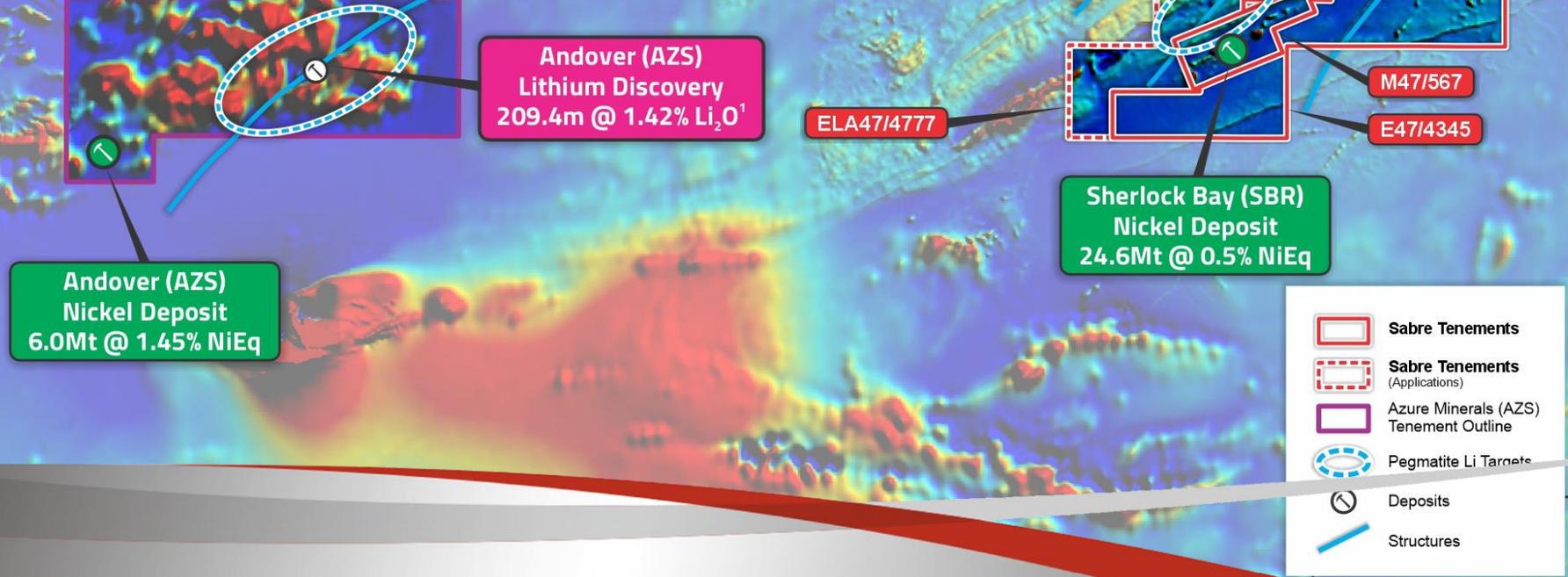


7700000mN



- Sabre Tenements
- Sabre Tenements (Applications)
- Azure Minerals (AZS) Tenement Outline
- Pegmatite Li Targets
- Deposits
- Structures



NICKEL SULPHIDE
RESOURCES &
LITHIUM
PEGMATITE
TARGETS in WA
URANIUM in the NT

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.

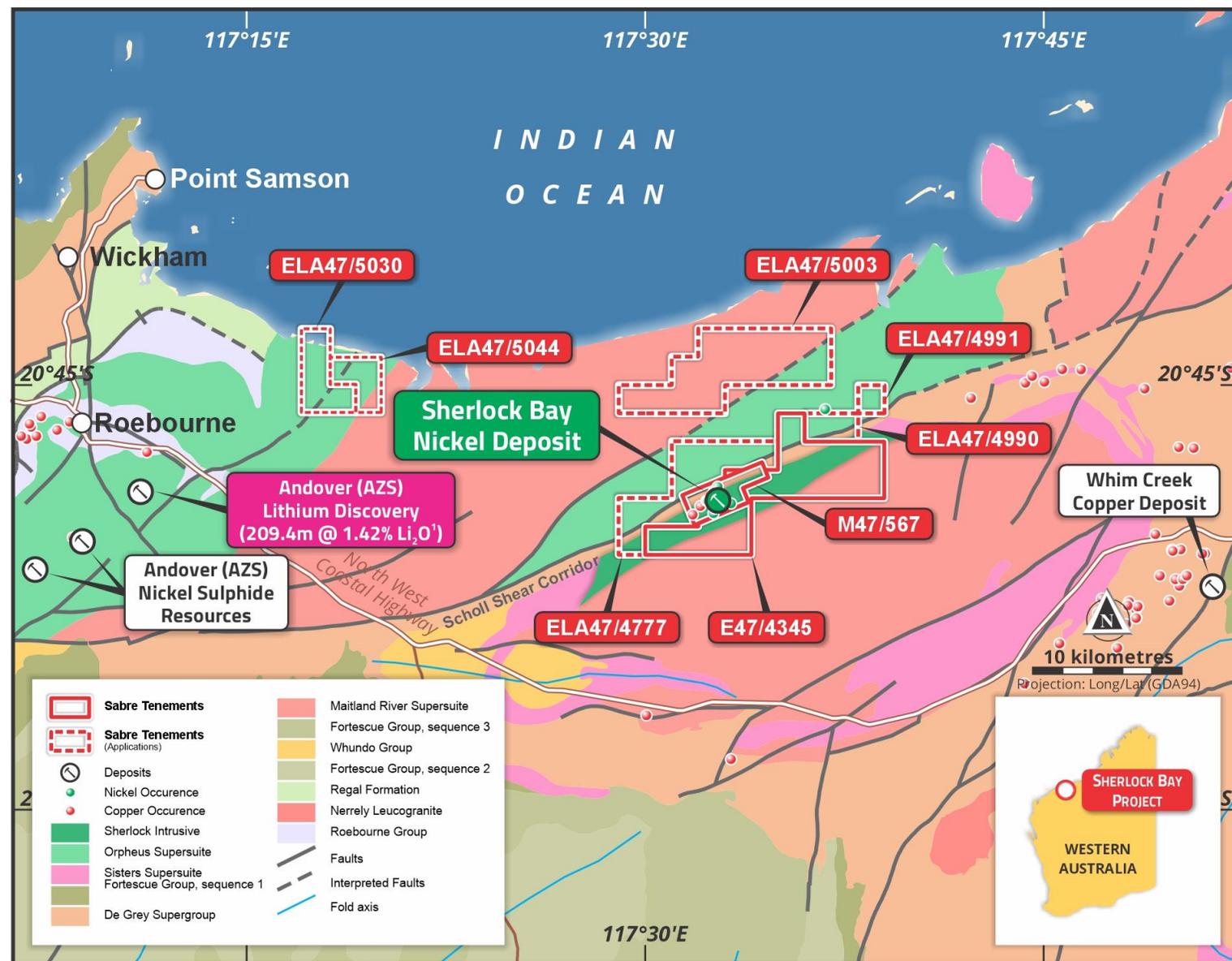
The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 35 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.



MAJOR TENEMENT HOLDER IN NW PILBARA - NEXT GREAT NICKEL SULPHIDE & LITHIUM PROVINCE?

- Flagship **Sherlock Bay** Nickel-Copper-Cobalt (sulphide) Project with Mineral Resources containing 117kt Nickel metal Eq*¹. **New massive to stringer sulphide discovery to the west of the resource**².
- Lithium bearing pegmatites in drillcore and outcropping and **major tenement holding east and northeast of the Andover lithium discovery**³



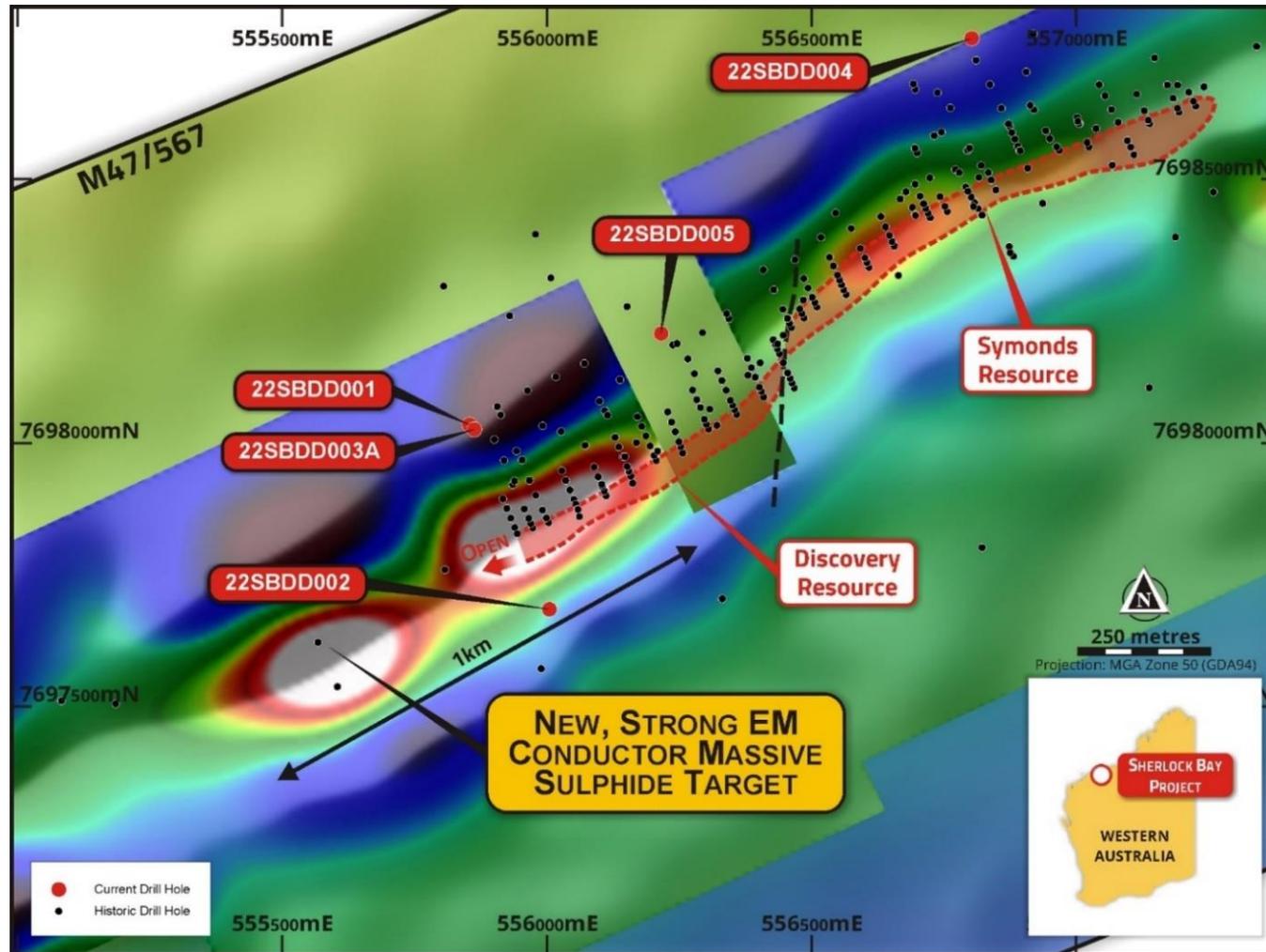
¹ Sabre Resources Ltd., 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.

² Sabre Resources Ltd, 5th July 2023. Extensive New Sulphide Discovery at Sherlock Bay.

³ Azure Minerals Ltd (ASX:AZS), 4th August 2023. 209m High-Grade Lithium Intersection at Andover.

SHERLOCK BAY NICKEL SULPHIDE RESOURCE

- MAJOR EXTENSIONS DISCOVERED, INCLUDING MASSIVE SULPHIDES



- Current JORC 2012 Mineral Resource¹ defined over 1.5km to 400m depth including Symonds and Discovery zones in “Mineralised Horizon”:

Sherlock Bay Mineral Resource Estimate May 2018							
	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

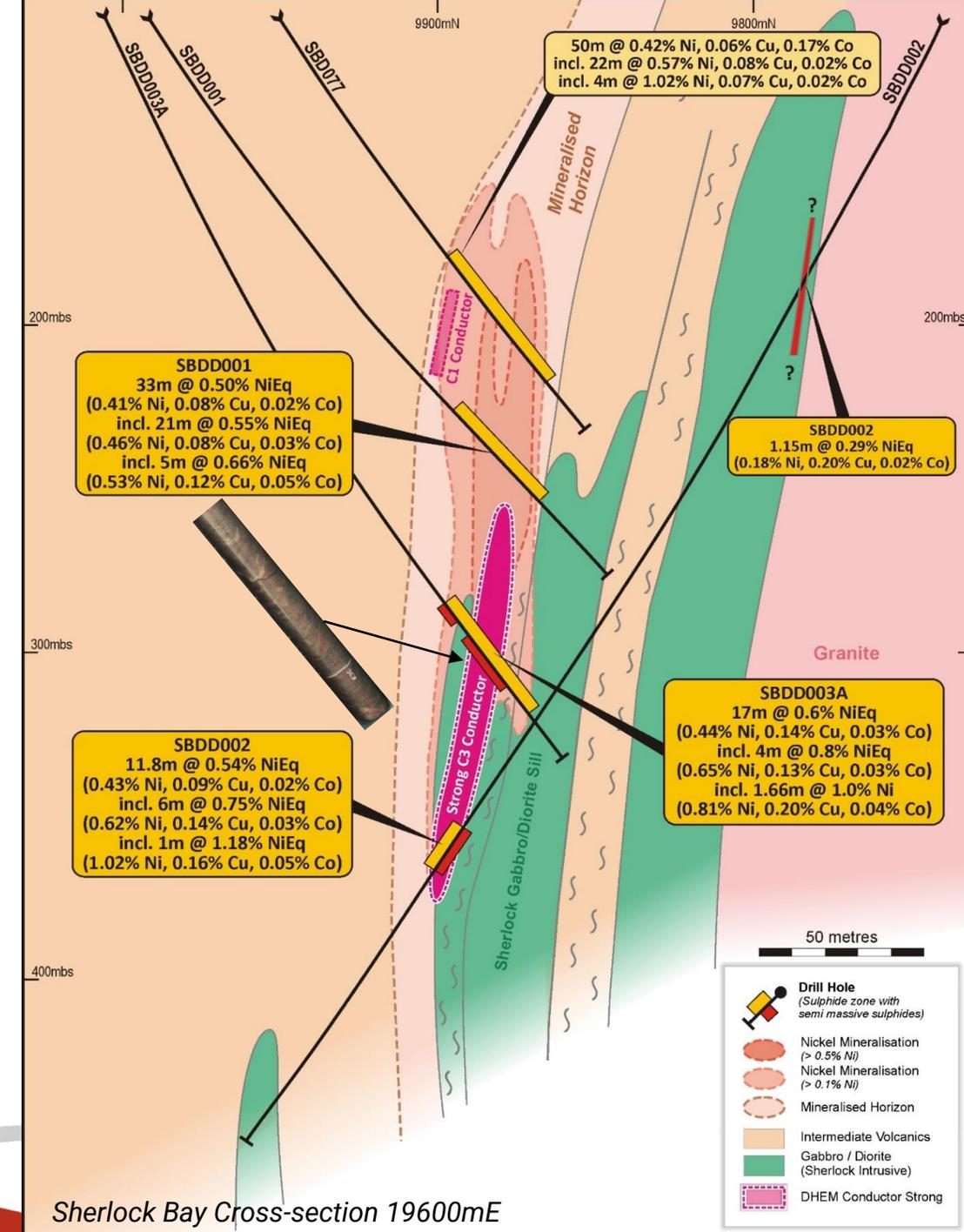
- 2022 drilling discovered intrusive related semi-massive and massive sulphides – extending the sulphide zone at depth and to the west.
- New 2023 drilling tested strong EM conductor extending for 1km to the southwest of the current Discovery nickel sulphide resource.

⁴ Sabre Resources Ltd., 17th April 2023, New Higher-Grade Nickel Sulphide Intersections at Sherlock Bay.

⁵ Sabre Resources Ltd, 9th January 2023. Major New EM Conductor Extends Massive Sulphide Potential.

2022 DRILLING DISCOVERED INTRUSIVE RELATED MASSIVE & SEMI-MASSIVE SULPHIDES:

- First hole (SBDD001): 50m sulphide zone, including semi-massive sulphides, in the Mineralised Horizon⁶
- Strong off-hole DHEM conductor (C3) detected below and east of hole, at projected intrusive contact⁷
- Second hole (SBDD002), drilled south to north, intersected the sulphide-bearing gabbro sill then a **15m zone containing massive sulphide lenses and breccia matrix sulphides across the contact of the intrusive**⁸
- A third hole (SBDD003A) tested strong (C3) Conductor, 40m to the east of holes SBDD001 and SBDD002, intersecting **17m of massive, matrix-breccia and stringer sulphides at 0.6% NiEq* (incl. 1.66m @ 1.0% NiEq.*)**⁹
- Sulphides also intersected on southern intrusive contact.



⁶ Sabre Resources Ltd, 30th August 2022. Semi-Massive Sulphides in 50m Intersection at Sherlock Bay.

⁷ Sabre Resources Ltd, 12th September 2022. Sherlock Bay – Strong Conductors Indicate Massive Sulphides.

⁸ Sabre Resources Ltd, 28th September 2022. Massive sulphide Conductor Target Intersected at Sherlock Bay.

⁹ Sabre Resources Ltd., 6th February 2023, Further High-Grade Massive & Breccia Matrix Sulphide Results.

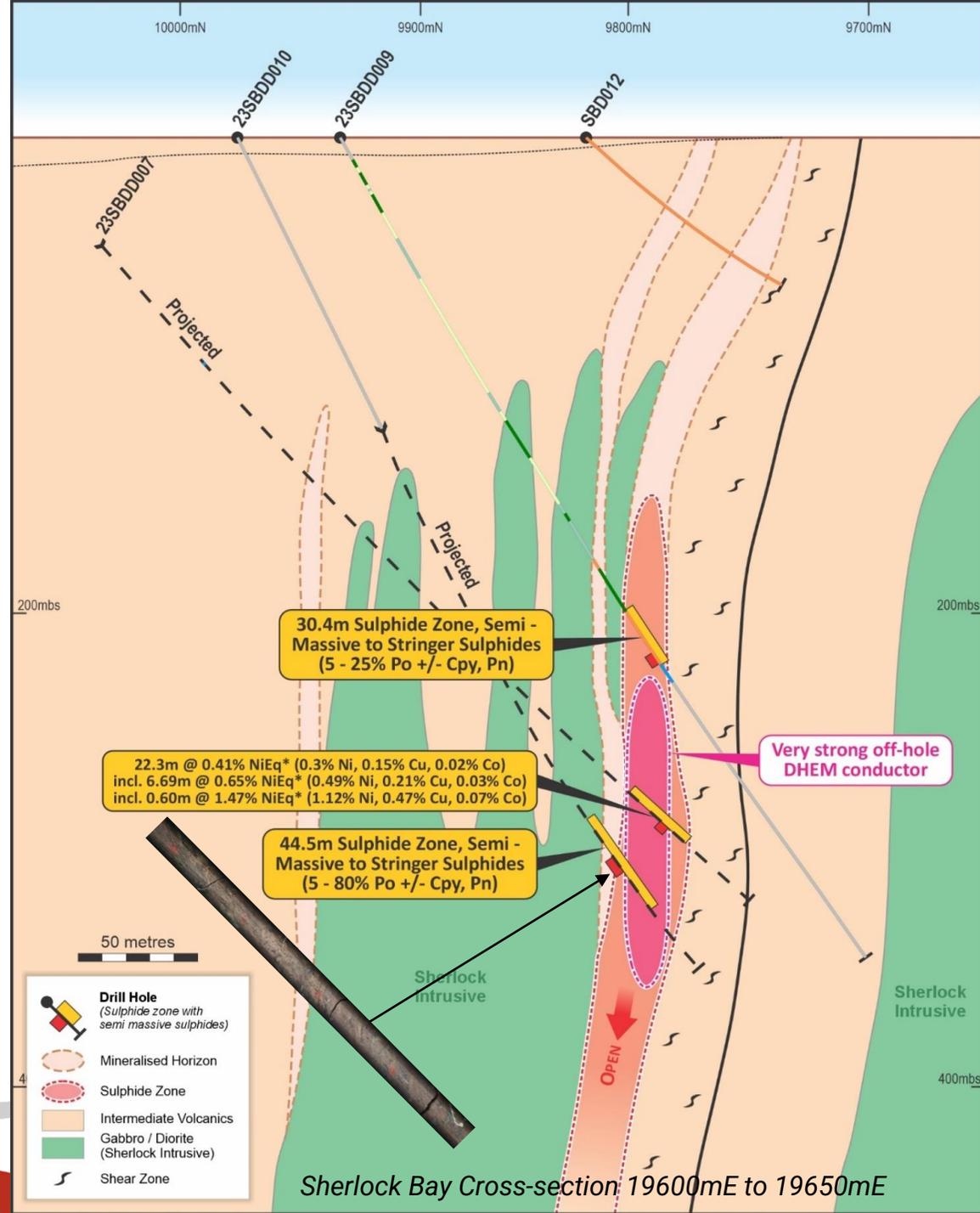
NEW SULPHIDE DISCOVERY - MAJOR RESOURCE GROWTH POTENTIAL

- **Extensive new sulphide zone discovered** (all four holes intersected massive sulphides within broader semi-massive to stringer sulphide zones).



Image 1: Massive Sulphides (Pyrrhotite +/- chalcopyrite and pentlandite) in SBDD009, 264.8 to 266.3m

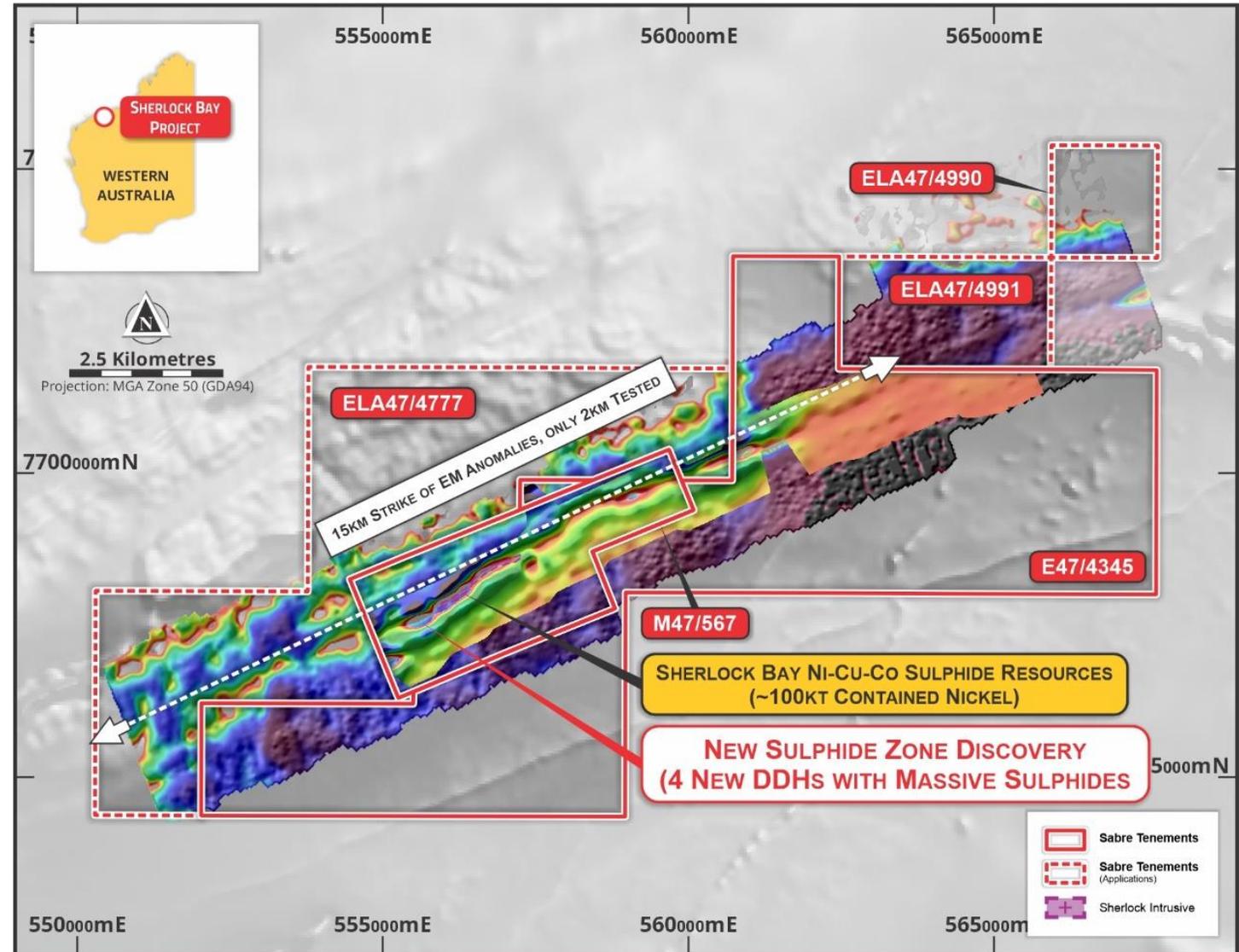
- Sulphide discovery within EM target south-west of the existing resource on the southern side of the Sherlock Intrusive. **Sulphide zone open in all directions.**
- Initial results (SBDD007) confirm nickel bearing sulphides zone with copper and cobalt, including up to 1.47% NiEq.*¹⁰. **Results to come from holes with massive sulphide intersections.**



¹⁰ Sabre Resources Ltd, 5th October 2023. New Results Confirm Nickel sulphide discovery at Sherlock.

SHERLOCK BAY NICKEL – UNTESTED POTENTIAL FOR MAJOR UPGRADES

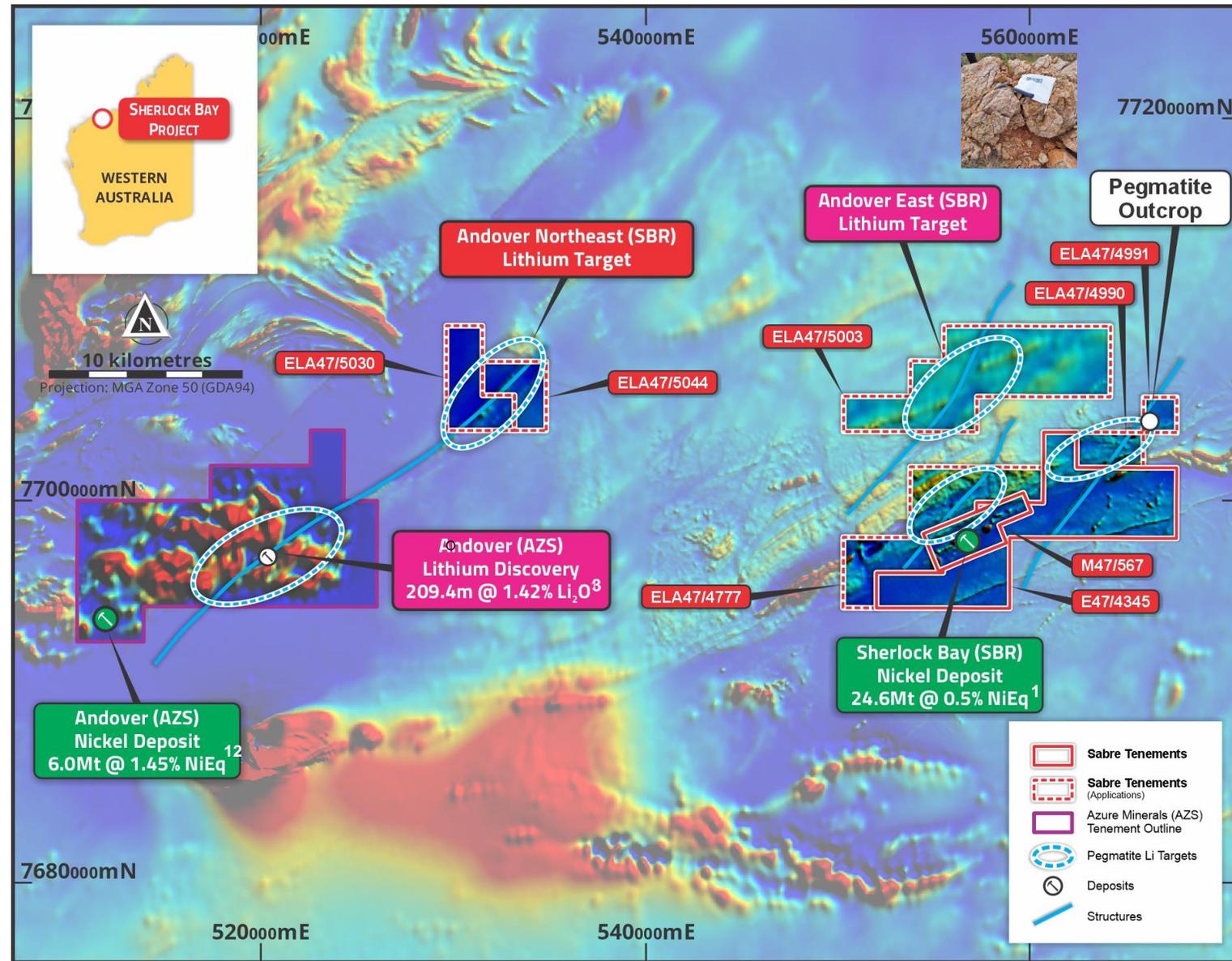
- Enlarged tenement footprint includes **15km of identified EM anomalies along extensions of Scholl Shear corridor**¹¹.
- Drilling to date only tested 2km of this corridor, leaving **over 13km of EM anomalies yet to be tested**.
- New sulphide discovery combined with the EM anomalies yet to be tested, represents a **major target for nickel-copper-cobalt sulphide resource upgrades at Sherlock Bay**.
- New metallurgy indicates **flotation concentrate grades of up to 12.8% Ni and 2.6% Cu**. Further tests in progress to optimise recoveries as stepping stone to PFS.



¹¹ Sabre Resources Ltd, 25th August 2023. Major New Andover East Lithium Targets at Sherlock Bay.

LARGE TENEMENT HOLDING IN NW PILBARA – MAJOR LITHIUM PEGMATITE PROVINCE

- Sabre’s tenements cover 235 sq. km. of highly prospective geology for lithium bearing pegmatites to the east and northeast of the Azure Minerals Ltd (ASX:AZS) Andover lithium pegmatite discovery which includes intersections up to **209.4m @ 1.42% Li_2O^3** .
- Key targets identified on extensions of the **Andover pegmatite northeast trend** and parallel trends intersecting mafic rocks at **Andover East**¹¹.
- **Lithium bearing pegmatites identified in drillcore and in outcrop**¹¹.



¹¹ Sabre Resources Ltd, 25th August 2023. Major New Andover East Lithium Targets at Sherlock Bay.

³ Azure Minerals Ltd (ASX:AZS), 4th August 2023. 209m High-Grade Lithium Intersection at Andover.

¹² Azure Minerals Ltd (ASX:AZS), 48th February 2023. Azure Delivers Maiden Resource for Ridgeline Deposit.

MAJOR NEW PROGRAMS OF GEOPHYSICS AND AIRCORE DRILLING TO TEST BEDROCK LITHIUM TARGETS

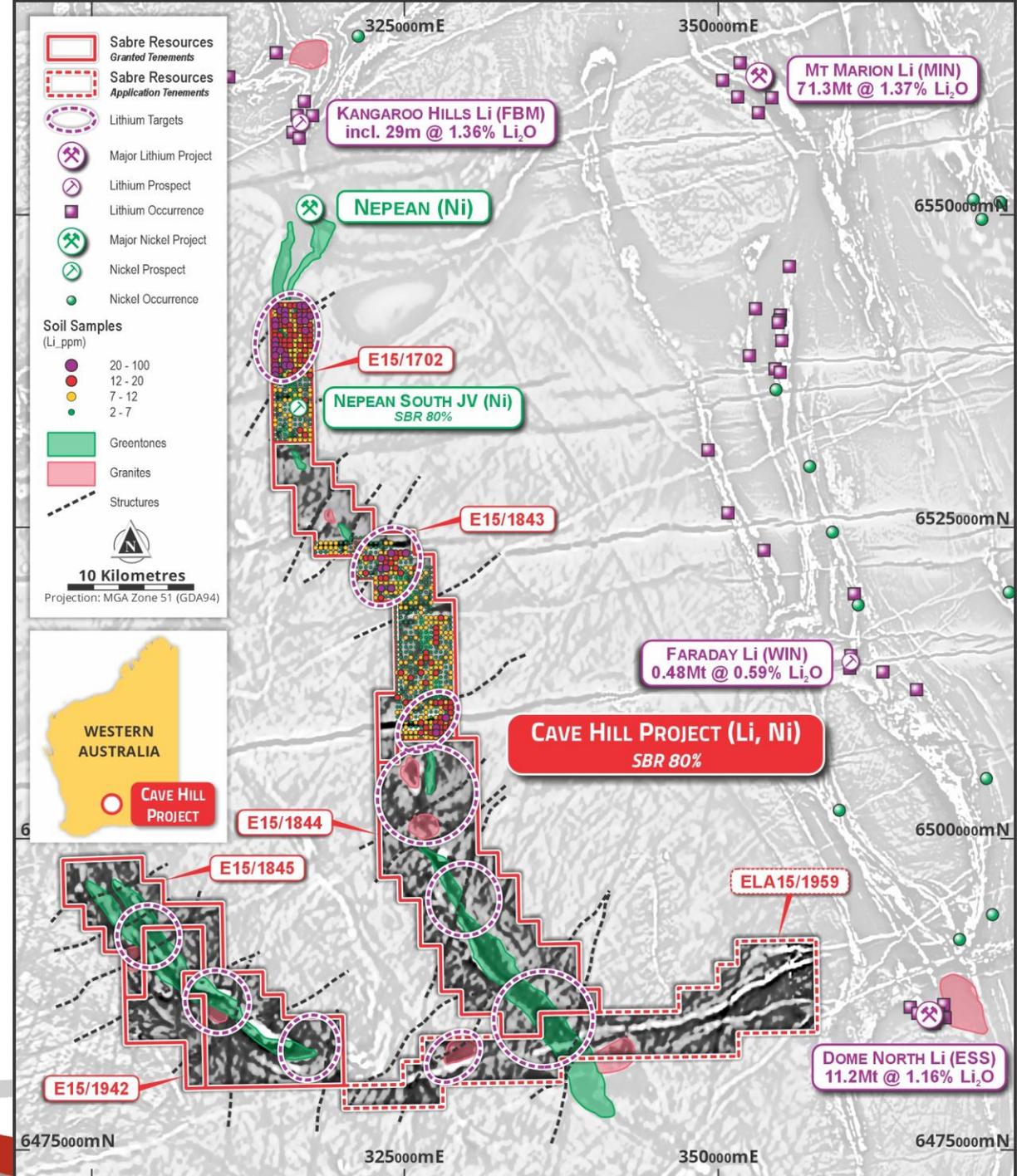
- The Andover pegmatites outcrop at surface, whereas the **Andover Northeast and Andover East targets**, identified in magnetics on the Sherlock Bay tenements, lie under-cover and have not been explored previously.
- Following grant of the new ELA's, detailed gravity and passive seismic geophysics will be carried out to define buried targets, prior to **aircore drilling to test bedrock for lithium-pegmatite discoveries**.



Image 1: Outcropping pegmatite in E47/4990 (location SR00395: 566322mE; 7703865mN – see location, Slide 1)

CAVE HILL LITHIUM PEGMATITE & NICKEL PROJECT

- More than 100km strike-length of previously unrecognised greenstone lithologies which are highly prospective for lithium and other metals (e.g. Ni, REE)¹³.
- **Cave Hill lies directly south of the Kangaroo Hills lithium discovery** of Future Battery Metals Ltd (ASX:FBM), which has produced lithium (spodumene) intersections of up to **29m @ 1.36% Li₂O**¹⁴.
- Significant lithium resources on parallel Widgiemooltha belt e.g. Mt Marion (Mineral Resources ASX:MIN) which has a Mineral Resource of **71.3Mt @ 1.37% Li₂O**¹⁴.
- Key target areas under cover amenable to soil sampling. Up to 2,800 soil samples being collected on 400m x 400m grids. **Initial results identified three large lithium-in-soil anomalies in northern two tenements.**



¹³ Sabre Resources Ltd, 5th July 2023. Sabre Commences Major Lithium Program at Cave Hill in WA

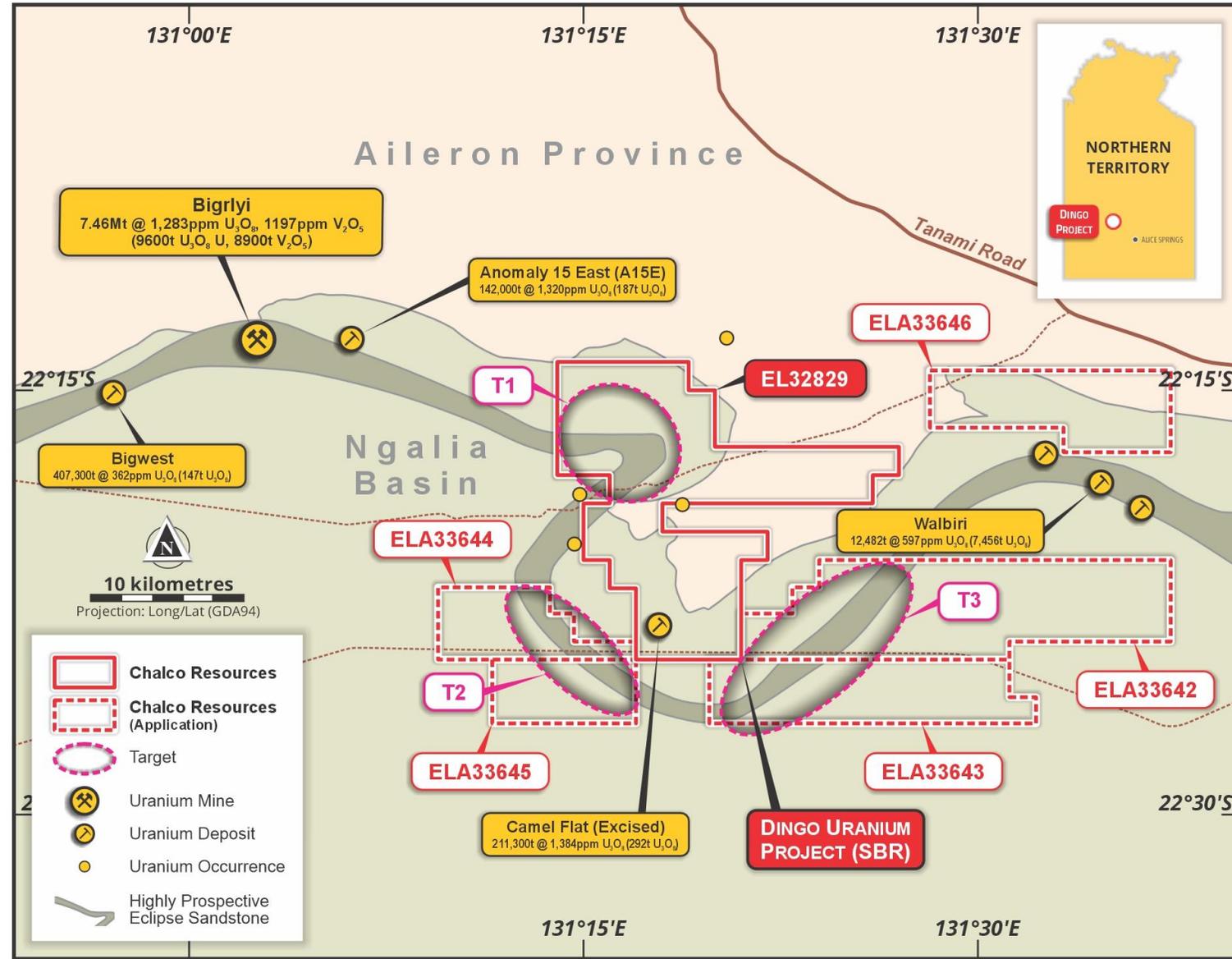
¹⁴ Future Battery Metals Ltd (ASX:FBM), 20 March 2023: LCT Pegmatite Discovery Confirmed at Kangaroo Hills

¹⁵ Mineral Resources Ltd (ASX:MIN), 31 October, 2018. Mineral Resource Update for the Mt Marion Project

¹⁶ Sabre Resources Ltd, 10th October 2023. Large Lithium Soil anomalies on Cave Hill Tenements.

NGALIA URANIUM TENEMENTS IN THE NT – PRIME TARGETS NEAR U-V RESOURCES

- Large tenement holdings in Ngalia Basin, highly prospective for sandstone-hosted **uranium-vanadium deposits** in extensions of the Mt Eclipse Formation.
- Along strike from the Bigrlyi and Walbiri resource projects held by Energy Metals Ltd (ASX:EME) which have a defined resource of **7.46Mt @ 1,283ppm U_3O_8 and 1,197ppm V_2O_5 (9600t U_3O_8 and 8900t V_2O_5)**¹⁷.
- Targets to be followed up with geophysics and aircore drilling.





Shares on Issue - 291,486,187

Market Cap - \$10.2M (3.5cps, 20/10/23)

Cash - \$4.5M (30th June 2023)

Enterprise Value - \$5.7M

SABRE RESOURCES – WHY INVEST?

- Major nickel sulphide project at Sherlock Bay with existing 117kt Ni Eq* resource and drilled **discoveries of massive to stringer sulphides offering immediate potential for resource growth and upgrade.**
- **Lithium potential near Andover Li discovery identified on extensive and expanding Sherlock Bay tenement holding to be advanced.**
- **Cave Hill Lithium Project – 100km prospective strike, surrounded by lithium projects,** exploration in progress with results to come.
- **Ngalia Uranium project** near high-grade uranium-vanadium resources in the NT.
- **Fully funded programs and low EV (~\$5.7M) with plenty of upside.**

Right place, right time, right commodities, right strategy....with track record of discovery





Contact: Jon Dugdale, CEO
jdugdale@sabresources.com

Thank you

sabresources.com

*APPENDIX 1: SHERLOCK BAY NICKEL EQUIVALENT CALCULATION

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery x payability (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/t			
Ni		0.52	\$168	\$10.50	\$23,142	0.8	1.00	0.518
Cu		0.05	\$65	\$4.04	\$8,904	0.8	0.38	0.021
Co		0.02	\$254	\$15.88	\$35,000	0.8	1.51	0.029
Pd	0.106		\$1,366	\$21,856		0.8	0.21	0.022
Pt	0.033		\$1,005	\$16,080		0.8	0.15	0.005
Au	0.015		\$2,005	\$32,080		0.8	0.31	0.005
							NiEq	0.60