

ASX ANNOUNCEMENT
28 April 2023

ASX code: **SBR**

Quarterly Activities Report for the period ended 31 March 2023

Summary and Highlights:

During the Quarter ended 31st March 2023 (“the Quarter”) Sabre Resources Ltd (“Sabre Resources” or “Company”) exploration activities focussed on the **Sherlock Bay Nickel (sulphide) Project** located in the Pilbara Region of Western Australia (see Figures 1 and 2).

The Company received the results of the Moving Loop Electromagnetic Survey (MLEM) which identified **strong EM conductors extending for 1km to the southwest of the Sherlock Bay Discovery Zone^{1,2}** (see Figure 1).

In addition, **thick and higher-grade nickel-copper-cobalt sulphide intersections were produced** from the high-sulphide zones intersected by diamond drillholes SBD003A³ and SBD005² in Discovery Zone and post the Quarter end from the broad zone of higher-grade nickel sulphide mineralisation in SBDD004⁴ from Symonds Zone (see drillhole locations, Figure 1):

- Diamond drillhole **SBDD003A³** tested the strong C3 downhole EM (DHEM) conductor in the Discovery Zone (see Figures 3 and 4), results included:
 - **17.0m @ 0.6% NiEq* (0.44% Ni, 0.14% Cu, 0.03% Co, 0.06 g/t 3E)** from 359m
 - incl. **4.0m @ 0.8% NiEq* (0.65% Ni, 0.13% Cu, 0.03% Co, 0.03 g/t 3E)** from 366m
 - incl. **1.66m @ 1.0% NiEq* (0.81% Ni, 0.20% Cu, 0.04% Co, 0.02 g/t 3E)** from 367m
- Diamond hole **SBDD005²**, drilled beneath Discovery Zone (Figure 4), produced further higher-grade nickel-copper-cobalt sulphide results associated with the northern contact of the Sherlock Intrusive. Results from SBDD005 include:
 - **11.69m @ 0.54% NiEq* (0.43% Ni, 0.12% Cu, 0.03% Co)** from 341.67m
 - incl. **2.97m @ 0.86% NiEq* (0.75% Ni, 0.11% Cu, 0.03% Co)** from 350.39m
 - incl. **1.00m @ 1.0% NiEq* (0.88% Ni, 0.12% Cu, 0.04% Co)** from 351.4m
- Assay results for diamond drillhole **SBDD004⁴** were received post the Quarter end. This intercept from within the Symonds Resource zone (Figure 4) is the thickest and highest-grade intersection generated from the 2022 drill program. Results from SBD004 include:
 - **33.77m @ 0.60% NiEq* (0.52% Ni, 0.05% Cu, 0.02% Co, 0.15g/t 3E)** from 528.43m
 - incl. **8m @ 0.83% NiEq* (0.72% Ni, 0.07% Cu, 0.03% Co, 0.19g/t 3E)** from 529m
 - & incl. **10.94m @ 0.76% NiEq* (0.71% Ni, 0.05% Cu, 0.02% Co)** from 549.14m
 - incl. **1.50m @ 1.07% NiEq* (1.01% Ni, 0.05% Cu, 0.02% Co)** from 551.5m

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 Resource⁴. A new diamond drilling program is set to commence during Q2 to expand and potentially upgrade the Mineral Resource potential at Sherlock Bay and provide a platform for upgrading the project to pre-feasibility study.

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

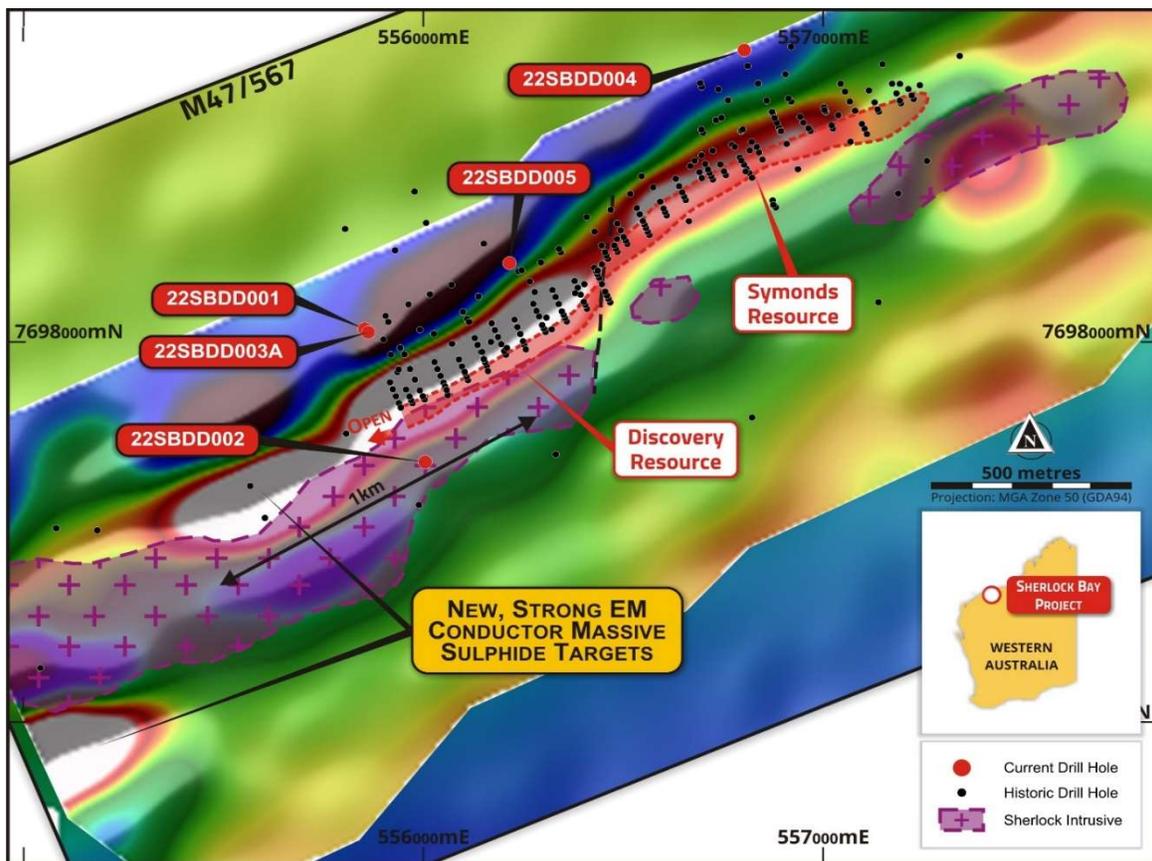


Figure 1: New, strong, MLEM anomalies extending west of the Sherlock Bay nickel sulphide resource.

Sherlock Bay Nickel-Copper-Cobalt Project:

The **Sherlock Bay Nickel Project** is located on granted mining lease, M47/567, 70km east of Roebourne (and the Andover nickel sulphide project of Azure Minerals Ltd, ASX: AZS⁵), in the Pilbara Region of Western Australia (see Figure 2). Also shown on Figure 2 is the Sherlock Pool JV tenement, E47/4345, where Sabre is earning an 80% interest from Jindalee Resources Ltd (ASX: JRL)⁶.

The current JORC 2012 Mineral Resource for Sherlock Bay is **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.47% NiEq*)** containing **99,200t Ni, 21,700t Cu, 5,400t Co (117kt 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 27th January 2022⁸.*

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

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

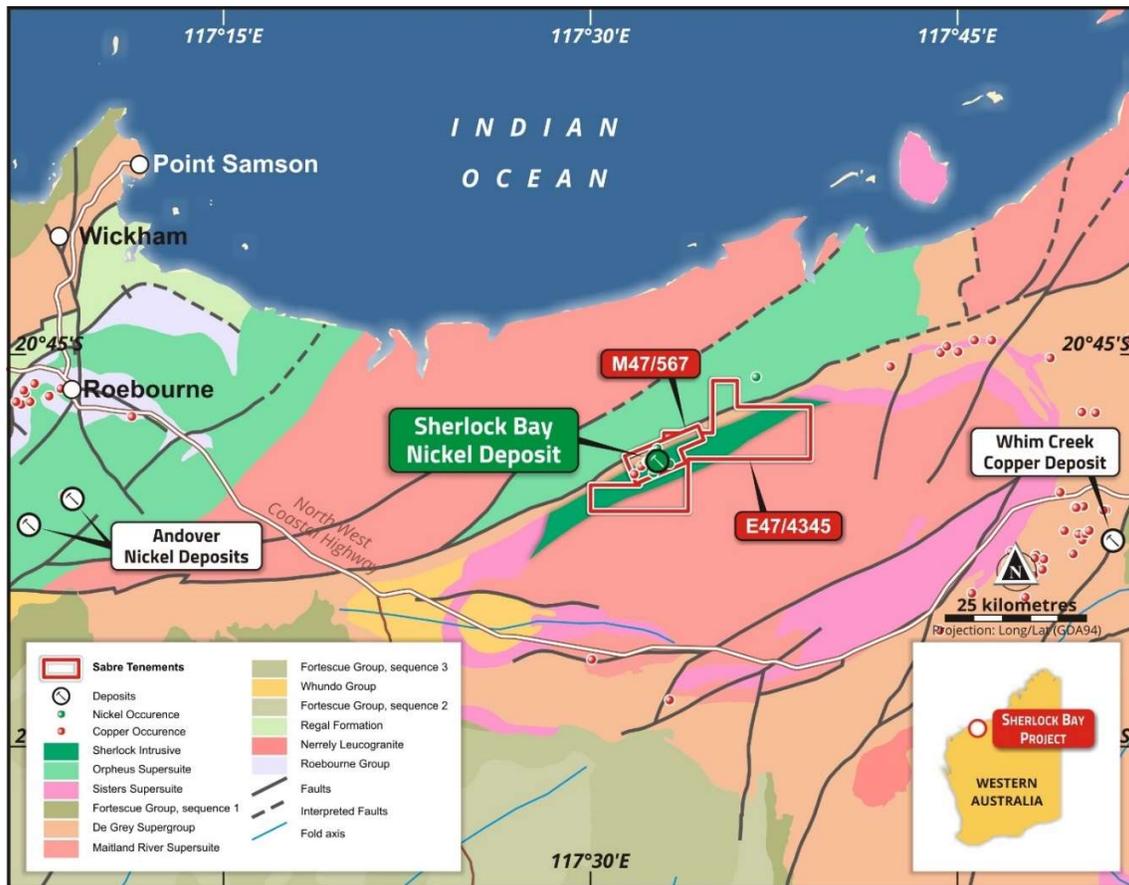


Figure 2: Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project, regional geology and location plan

During and post the Quarter end, assay results were received for holes SBD003A, SBD004 and SBD005^{2,3,4}. Massive, matrix-breccia and stringer sulphides mineralisation was intersected in all 3 diamond drill holes (Figures 2, 3 & 4):

- Diamond drillhole **SBDD003A**³ tested the strong C3 downhole EM (DHEM) conductor in the Discovery Zone (see Figures 3 and 4), results included:
 - **17.0m @ 0.6% NiEq* (0.44% Ni, 0.14% Cu, 0.03% Co, 0.06 g/t 3E)** from 359m
 - incl. **4.0m @ 0.8% NiEq* (0.65% Ni, 0.13% Cu, 0.03% Co, 0.03 g/t 3E)** from 366m
 - incl. **1.66m @ 1.0% NiEq* (0.81% Ni, 0.20% Cu, 0.04% Co, 0.02 g/t 3E)** from 367m
- Diamond hole **SBDD005**², drilled beneath previous Discovery Zone intersection in SBD072A of 24m @ 0.8% Ni, 0.13% Cu, 0.04% Co incl. 7m @ 1.02% Ni, 0.14% Cu, 0.04% Co² (Figure 4), produced further higher-grade nickel-copper-cobalt sulphide results associated with the northern contact of the Sherlock Intrusive. Results from SBDD005 include:
 - **11.69m @ 0.54% NiEq* (0.43% Ni, 0.12% Cu, 0.03% Co)** from 341.67m
 - incl. **2.97mm @ 0.86% NiEq* (0.75% Ni, 0.11% Cu, 0.03% Co)** from 350.39m
 - incl. **1.00m @ 1.0% NiEq* (0.88% Ni, 0.12% Cu, 0.04% Co)** from 351.4m

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

- Assay results for diamond drillhole **SBDD004**⁴ were received post quarter end. This intercept from within the Symonds Resource zone (Figure 4) is the thickest and highest-grade intersection generated from the 2022 drill program. Results from SBDD004 included:
 - **33.77m @ 0.60% NiEq* (0.52% Ni, 0.05% Cu, 0.02% Co, 0.15g/t 3E)** from 528.43m
incl. **8m @ 0.83% NiEq* (0.72% Ni, 0.07% Cu, 0.03% Co, 0.19g/t 3E)** from 529m
& incl. **10.94m @ 0.76% NiEq* (0.71% Ni, 0.05% Cu, 0.02% Co)** from 549.14m
incl. **1.50m @ 1.07% NiEq* (1.01% Ni, 0.05% Cu, 0.02% Co)** from 551.5m

Strong off-hole EM conductors were detected immediately above (conductor C4) and at shallower depth to the east of SBDD004 (conductor C5) (see longitudinal projection, Figure 4), highlighting the potential for further higher-grade nickel sulphide discoveries within the Symonds Zone.

SBDD004 is the second of two WA Government Exploration Incentive Scheme (EIS) co-funded holes, alongside SBDD002³. Both intersected massive, semi-massive and breccia matrix sulphides in the contact zone of the Sherlock Intrusive, **confirming Sherlock Bay is an intrusive-related magmatic nickel-copper-cobalt sulphide system.**

The massive and matrix-breccia sulphide zones intersected - and the consistent nickel, copper and cobalt grades - are typical of mafic-intrusive associated deposits such as the Andover nickel sulphide discovery of Azure Minerals Ltd (ASX:AZS), located 70km along strike to the west of Sherlock Bay (see Figure 2). The Andover Mineral Resource is 4.6Mt @ 1.41% NiEq (1.11% Ni, 0.47% Cu, 0.05% Co)⁵.

The MLEM survey at Sherlock Bay detected a strong conductor extending for 1km to the southwest of the current Discovery nickel sulphide resource (Figure 1), this represents a major new drill target prospective for the discovery of further massive/matrix breccia sulphide mineralisation¹. Further, modelling of the MLEM survey data has also identified a strong conductor on the southern flank of the Sherlock Bay intrusive, 2km to the southwest of the Discovery Zone resource² (Figure 1).

Strong MLEM anomalies have also been detected on the adjoining Sherlock Pool JV tenement (E47/4345) which will be modelled and reviewed prior to drill-targeting.

A new drilling program is set to commence (PoW granted and drilling rig lined up), to test these EM conductor/sulphide targets at Symonds Zone, as well as previously detected EM conductor/sulphide targets at the Discovery Zone (C3 and C6) (see Figure 3).

The drilling program will also test the recently-detected strong EM conductor extending for 1km at the western end of the Discovery Zone (Figure 1).

In addition, bulk drill-core samples have been prepared from recent holes SBDD001 and SBDD005 for metallurgical testwork to examine the flotation sulphide concentrate potential of Sherlock Bay⁴.

The resource upgrade drilling and the metallurgical programs will form the basis for Sabre to upgrade the 2022 Sherlock Bay Scoping Study to a Pre-Feasibility Study (PFS) on a significant new nickel-copper-cobalt sulphide project⁴.

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

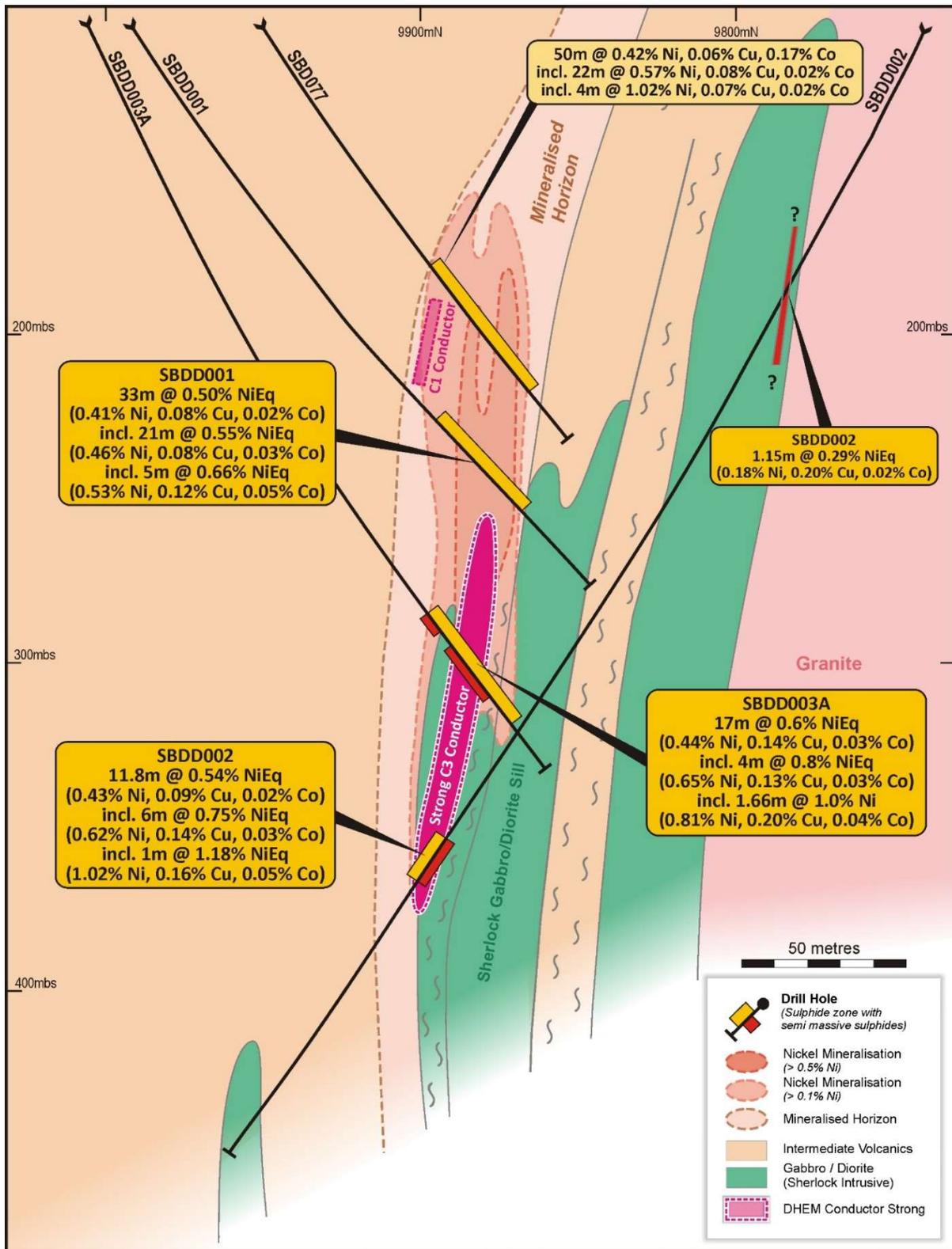


Figure 3: Discovery zone cross section 19,640mE with recent sulphide intersections and DHEM conductors^{3, 10}

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

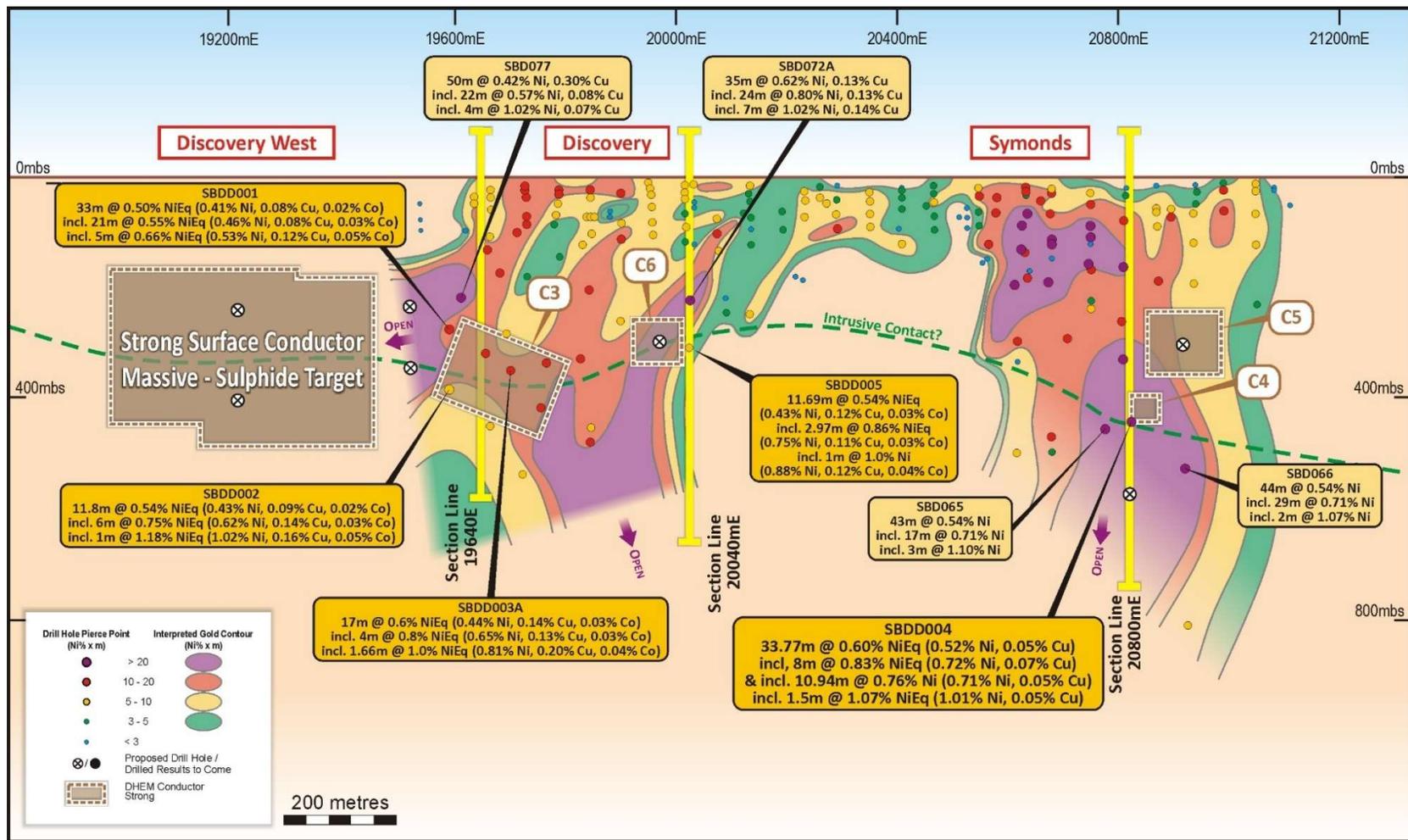


Figure 4: Sherlock Bay Longitudinal Projection showing latest intersections and key EM conductor targets.

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

Nepean South Nickel Project E15/1702:

The results from the 2022 Fixed Loop Electromagnetic (FLEM) survey that targeted the southern 5km strike length of the komatiitic ultramafic (Figure 5) were still being processed and modelled at Quarters end. Anomalies detected during the FLEM survey will be assessed for further drill testing.

About the Nepean South Nickel Project:

The Nepean South Project is located on E15/1702, 30 km south of Coolgardie in the highly prospective Eastern Goldfields of WA (see Figure 5), immediately along strike to the south of the Nepean massive nickel sulphide mine that produced **1.1Mt at 3.0% Ni** between 1970 and 1987¹¹. Sabre is earning an 80% interest in the Nepean South E15/1702 from Metals Australia Ltd (ASX:MLS)¹¹.

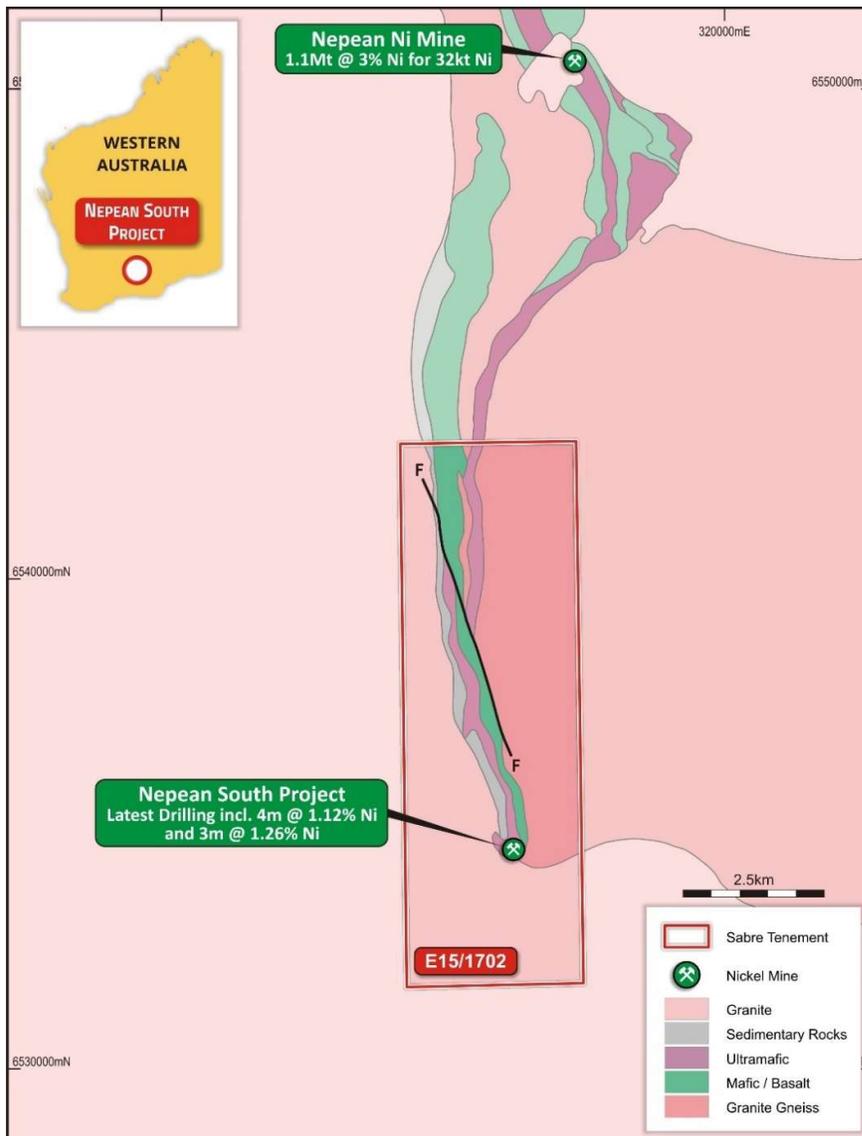


Figure 5: Nepean South Nickel Project, location and interpreted geology with Ni occurrences.

Previous work by the Company in mid-2022 included an 18-hole reverse circulation (RC) drilling program (2,382m)¹² that tested a sequence of ultramafic rocks that are interpreted to extend the entire 12km strike length of the Nepean South tenement (see Figure 6). The best results included high nickel with elevated copper from saprolite across a 200m wide zone that overlies the ultramafic and includes the following intersections from the eastern or footwall side of the zone (see Figure 6):

- **8m @ 0.78% Ni**, 0.015% Cu from 32m incl. **4m @ 1.12% Ni**, 0.03% Cu in NSRC0002¹⁰
- **8m @ 1.01% Ni**, 0.02% Cu from 28m incl. **3m @ 1.26% Ni** in NSRC0012¹⁰

The new RC holes also tested fresh rock below the saprolite intersections, **intersecting disseminated sulphides across the ultramafic/footwall basalt contact** in NSRC0002 and at end of hole in NSRC0004 (see Figure 6). Results of up to **4m @ 0.20% Ni, 28.4% MgO** at end of hole (134-138m) in NSRC0004¹² have confirmed that Kambalda-style channelised ultramafics (komatiites) have been intersected. This indicates potential for Kambalda/Nepean style massive nickel sulphide accumulations at the base of the high-MgO komatiitic ultramafic in contact with the footwall basalt below.

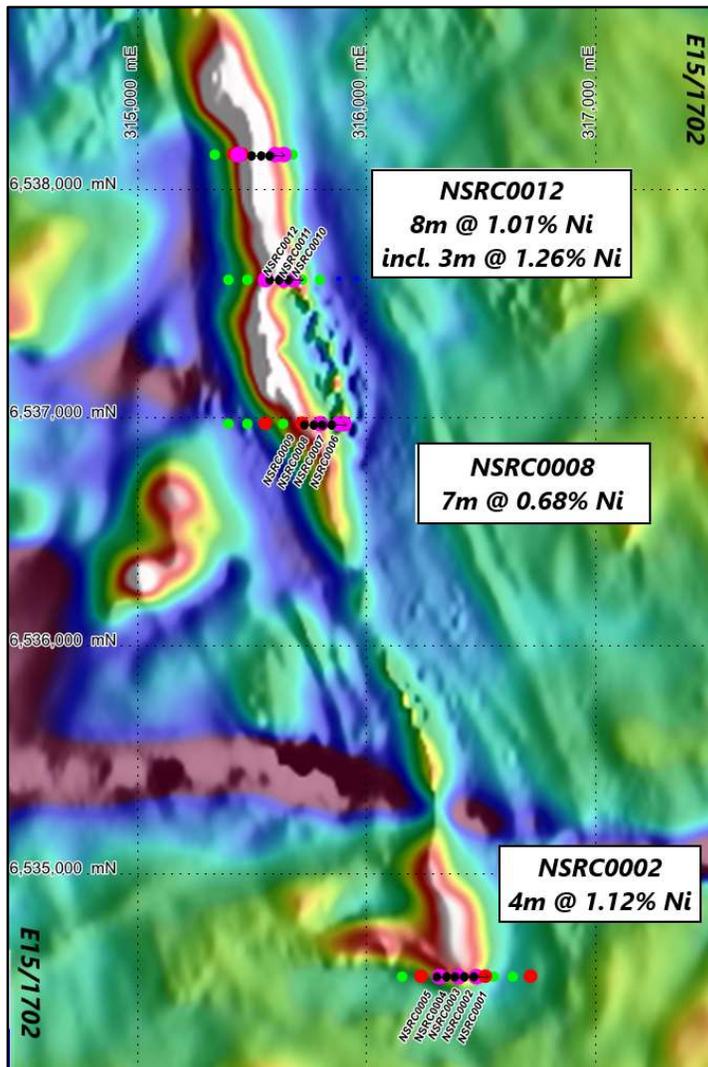


Figure 6: Nepean South Project, drone-magnetics image, previous RAB geochem and new RC drilling

Other Sabre Resources Projects:

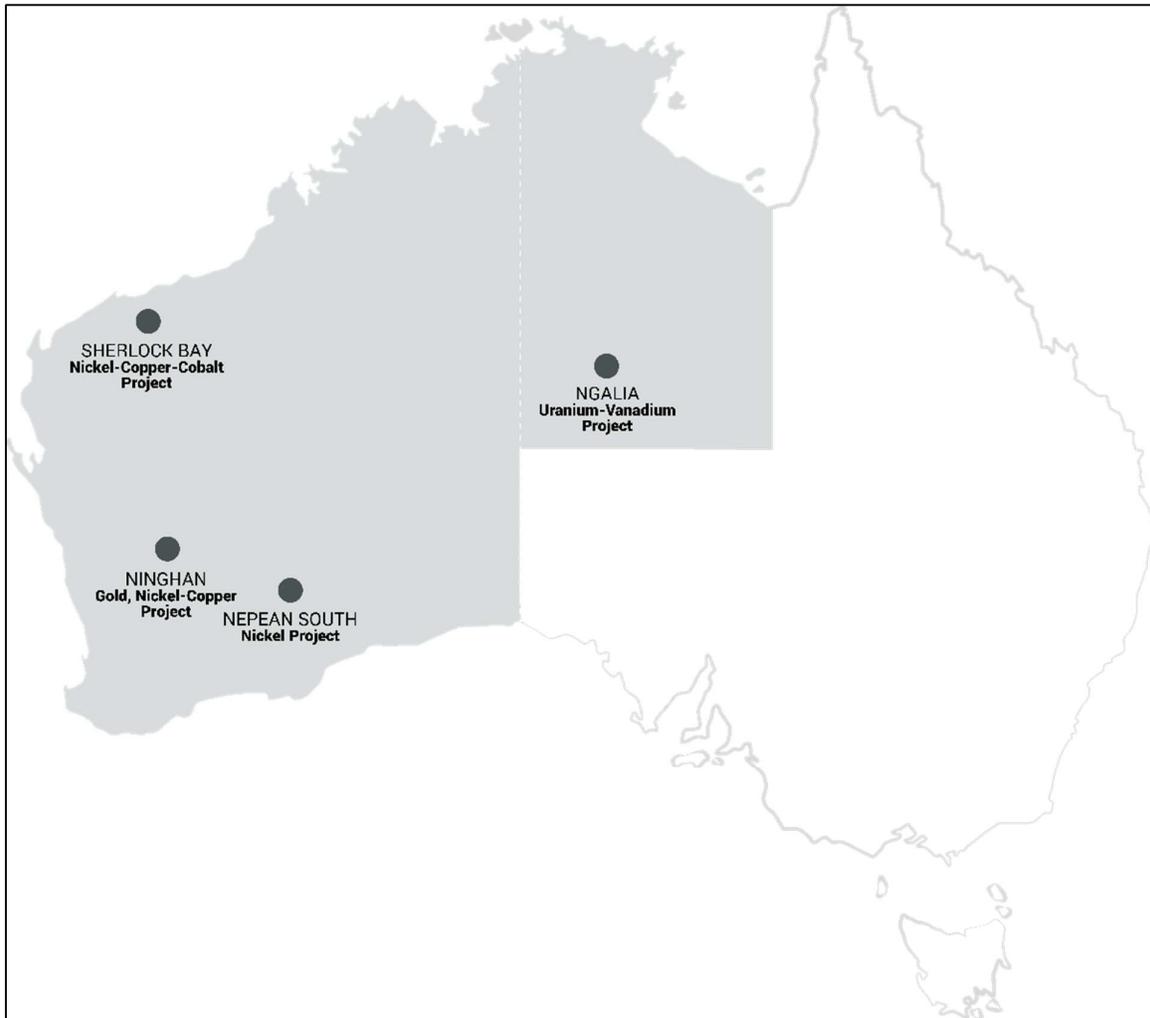


Figure 7: Sabre Resources key project locations in Australia

Cave Hill Nickel Project; E15/1843, E15/1844 and EL 15/1845, WA:

A review and compilation of all the available data from the granted exploration licences at Cave Hill¹³ is underway. Two EIs E15/1843 and E15/1844 cover 50km strike length of interpreted extensions of the Nepean and Queen Victoria Rocks nickel sulphide belts, immediately south and adjoining the Nepean South Project¹². A third EL, E15/1845, south of the Queen Victoria Rocks nickel sulphide prospect, also covers a strong magnetic target. Two further EL applications, E15/1959 and E15/1942, have extended the tenement coverage in this area to over 60km strike length.

The Kangaroo Hills lithium pegmatite discovery of Future Battery Minerals Ltd (ASX: FBM)¹⁴, located to the north of the Nepean South and Cave Hills project areas, has highlighted the lithium potential of the Cave Hill Project, which will be examined during the coming quarter.

Carrara Project EL32693, Northern Territory:

Data compilation and review continues for the Carrara EL 32693¹³, 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 (e.g., Century, McArthur River, George Fisher, Mount Isa copper-lead-zinc and Lady Loretta), 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:

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). 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.

Drill planning is underway as a follow-up on the encouraging results from the previous RAB and aircore drilling which has defined two strongly anomalous zones of gold-arsenic mineralisation¹⁵. These anomalies remain open to the south.

Ngalia Uranium-Vanadium Projects, EL32829 and EL32864, Northern Territory:

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 Territory. Both tenements have been granted for a 6-year term to 21 March 2028¹³.

The **Ngalia 'Dingo' tenement EL32829** is located on the northern margin of the Ngalia Basin and is highly prospective for tabular, sandstone - hosted, uranium–vanadium (U-V) deposits of Carboniferous age. The Company is targeting fluvial, sandstone-hosted U-V deposits hosted by the prospective Mt Eclipse Formation which underlies EL32829. The Dingo Project is along strike from the Bigrlyi and Walbiri resource projects held by Energy Metals Ltd (ASX:EME). The Bigrlyi U-V deposit has a defined resource of 7.46Mt @ 1,283ppm U₃O₈ and 1,197ppm V₂O₅ (9600t U₃O₈ and 8900t V₂O₅)¹³.

Initial exploration for sandstone-hosted, U-V deposits in the Mt Eclipse Formation will focus on geophysics and aircore drilling of extensions to identified prospects.

The **Ngalia 'Lake Lewis' tenement EL32864** is located on the southern margin of the Ngalia Basin and is highly prospective for calcrete style U-V mineralisation, hosted by palaeo-channels analogous to the neighbouring Napperby and Cappers uranium resources. The 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)¹³.

Initial exploration will target shallow calcrete style U-V mineralization associated with palaeo-drainages prior to the confluence with Lake Lewis. Radiometric ratios and limited review of historical exploration indicates uranium enrichment within this zone, that remains insufficiently tested by previous explorers.

Ninghan Nickel Copper Projects, E59/2673, E59/2670 and ELA59/2650, WA:

A review of available data from Exploration Licence E59/2673 and Exploration Licence E59/2670 is ongoing. E59/2673 covers interpreted mafic/ultramafic intrusive rocks that are part of the Ninghan intrusive complex. Copper occurrences located at the interpreted base of the intrusive, along strike from this tenement, indicate potential for intrusive related nickel-copper sulphide deposits.

E59/2670 covers projected extensions of gold anomalous structures to the northwest of the Ninghan gold tenement E59/2402.

Youanmi Gold Project, E57/1125 (Bonanza) and E57/1136 (Beacon), WA

The Youanmi Exploration Licences have been relinquished following a review of prospectivity.

Corporate

Cash Position

Sabre Resources net expenditure during the Quarter was **\$0.393** million, with **\$0.55** million spent on exploration and \$0.176 million (excl. GST) received from the Western Australian government. The cash position of the Company as of 31st March 2023 is **\$5.126 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$12k (see Appendix 5B, Quarterly cash flow report attached).

References

¹ Sabre Resources Ltd., 9th January 2023. Major New EM Conductor Extends Massive Sulphide Potential.

² Sabre Resources Ltd., 2nd March 2023, Second Electromagnetic Massive Sulphide Target Identified 2km Southwest of Discovery Zone Resource.

³ Sabre Resources Ltd., 6th February 2023, Further High-Grade Massive & Breccia Matrix Sulphide Results.

⁴ Sabre Resources Ltd., 17th April 2023, New Thick and Higher-Grade Nickel Sulphide Intersections Enhance Resource Upgrade Potential.

⁵ Azure Minerals Ltd., (ASX:AZS), 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.

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., 28th September 2022. Massive Sulphide EM Target Intersected at Sherlock Bay.

¹⁰ Sabre Resources Ltd., 6th December 2022. Further Massive Sulphides Intersected at Sherlock Bay.

¹¹ Sabre Resources Ltd., 21st July 2022, Sabre Launches Drilling Programme at Nepean and Sherlock Bay Nickel Sulphide Projects.

¹² Sabre Resources Ltd., 21st September 2022. High Nickel Grades and Sulphides in Drilling at Nepean South.

¹³ Sabre Resources Ltd, 7th February 2022. Sabre Acquires Key Nickel and Uranium Projects.

¹⁴ Future Battery Minerals Ltd, (ASX:FBM), 20th April 2023. Exploration Update Kangaroo Hills Lithium Project

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.

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 current market for Ni, Cu, Co and Pt, Pd, Au sourced from the website kitco.com.

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	192	12.00	26,448	0.79	1.00	1.017
Cu		0.16	64	4.00	8,816	0.79	0.33	0.054
Co		0.05	363	22.69	50,000	0.79	1.89	0.086
Pd	0.07		1,672	26,752	59.0M	0.79	0.22	0.016
Pt	0.02		1,063	17,008	37.5M	0.79	0.14	0.003
Au	0.01		1,884	30,144	66.4M	0.79	0.25	0.004
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	0.40	\$12.00	\$26,448	0.79	1.00	0.40
Cu	0.09	\$4.00	\$8,816	0.79	0.33	0.03
Co	0.02	\$22.69	\$50,000	0.79	1.89	0.04
NiEq						0.47

Metal	Tonnage of metal	Metal Prices		Recovery x payability (%)	Factor	Factored Metal (t)
		\$/lb	\$/t			
Ni	99,200	\$12.00	\$26,448	0.79	1.00	99,200
Cu	21,700	\$4.00	\$8,816	0.79	0.33	7,233
Co	5,400	\$22.69	\$50,000	0.79	1.89	10,209
NiEq						116,642

Appendix 2 – Sabre Resources Ltd, Tenement Schedule as of 28 April 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	Earning 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	N/A
E59/2650	Australia - WA	Warrdagga Hill	100%	140	N/A
E59/2749	Australia - WA	Ninghan	100%	140	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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation ¹	(14)	(53)
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(12)	(32)
(e) administration and corporate costs ²	(72)	(564)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	88
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives ³	176	176
1.8 Other ⁴	27	27
1.9 Net cash from / (used in) operating activities	150	(358)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation ¹	(543)	(2,796)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(543)	(2,796)

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) ⁵	-	-
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	5,519	8,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	150	(358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(543)	(2,796)
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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,126	5,126

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	1,126	819
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	4,000	4,700
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,126	5,519

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	(12) ⁶
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

¹ The year to date operating activities expenditure has been increased by \$39,000 and investing expenditure has been reduced by \$39,000 to reflect exploration and evaluation that was expensed. This aligns the Appendix 5B with the Cash Flows in the Company's half year accounts.

² Administration and Corporate Costs include net GST receipts of ~\$88,000 for the March quarter and ~\$19,000 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 being refunds of rent payments for tenement applications.

⁵ ~\$94,000 was provided to a related party in the September quarter and this was repaid during the December quarter.

⁶ Payment of director fees and superannuation.

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

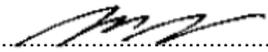
7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	150
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(543)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(393)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,126
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,126
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.04
<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: 28 April 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.