ASX ANNOUNCEMENT ASX code: SBR

05 July 2023

EXTENSIVE NEW SULPHIDE ZONE DISCOVERY AT SHERLOCK BAY

- *Diamond drill testing of major new EM anomaly identifies extensive sulphide mineralisation including massive sulphides*

- **An extensive new sulphide zone has been discovered within a major electromagnetic (EM) target south-west of the Discovery sulphide resource zone[1] at the Sherlock Bay Nickel Sulphide Project in the highly-prospective Pilbara region of WA** (see Figure 1).

- **All four new diamond drill-holes which tested the EM conductor target intersected massive sulphides within broader semi-massive to stringer sulphide zones** (see geology and descriptions of mineralisation - Appendix 1)**.**

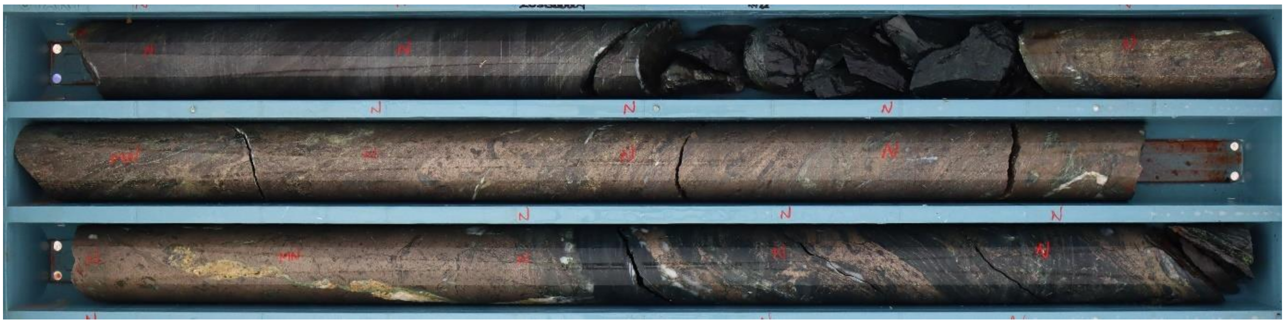

Image 1: Massive Sulphides (Pyrrhotite +/- chalcopyrite and pentlandite) in SBDD009, 264.8 to 266.3m

- **Drilling and downhole EM (DHEM) indicates 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** (see Figures 2 and 3).

- **Sabre has significantly expanded its tenement holding at Sherlock Bay with three new exclusive exploration licence applications** (see Figure 4)**. 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 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** (see Figure 1)**, where Azure Minerals Ltd (ASX:AZS) has significant nickel sulphide resources and recently intersected 105m of lithium bearing pegmatite grading 1.26% Li_2O[2]. The Company is re-examining its extensive drill-core and geophysical database to locate similar lithium bearing pegmatite occurrences.**

Sabre Resources CEO Jon Dugdale commented:

"The discovery of an extensive new sulphide zone, including massive sulphides in a broad semi-massive to stringer sulphide envelope, represents another exciting development for Sabre as we continue to expand the resource potential of the Sherlock Bay Project.

"The sulphide zone discovery has been intersected by all four new diamond drillholes completed and EM shows continuity over at least 500 metres, with exceptional off-hole conductors yet to be tested.

"To date only 2km of a 15km strike-length of EM anomalies has been tested at Sherlock Bay - and every EM anomaly drilled so far is associated with sulphide zones. This opens-up major potential for resource growth at the project.

"In addition, the Company's large tenement holding lies over a similar structural and intrusive complex to the Andover Project to the west, where Azure Minerals has defined a higher-grade nickel sulphide resource and identified thick intersections of high-grade lithium in spodumene bearing pegmatite. Sabre is fast tracking its lithium targeting program, aiming to locate similar lithium-pegmatites within its extensive tenement holding."

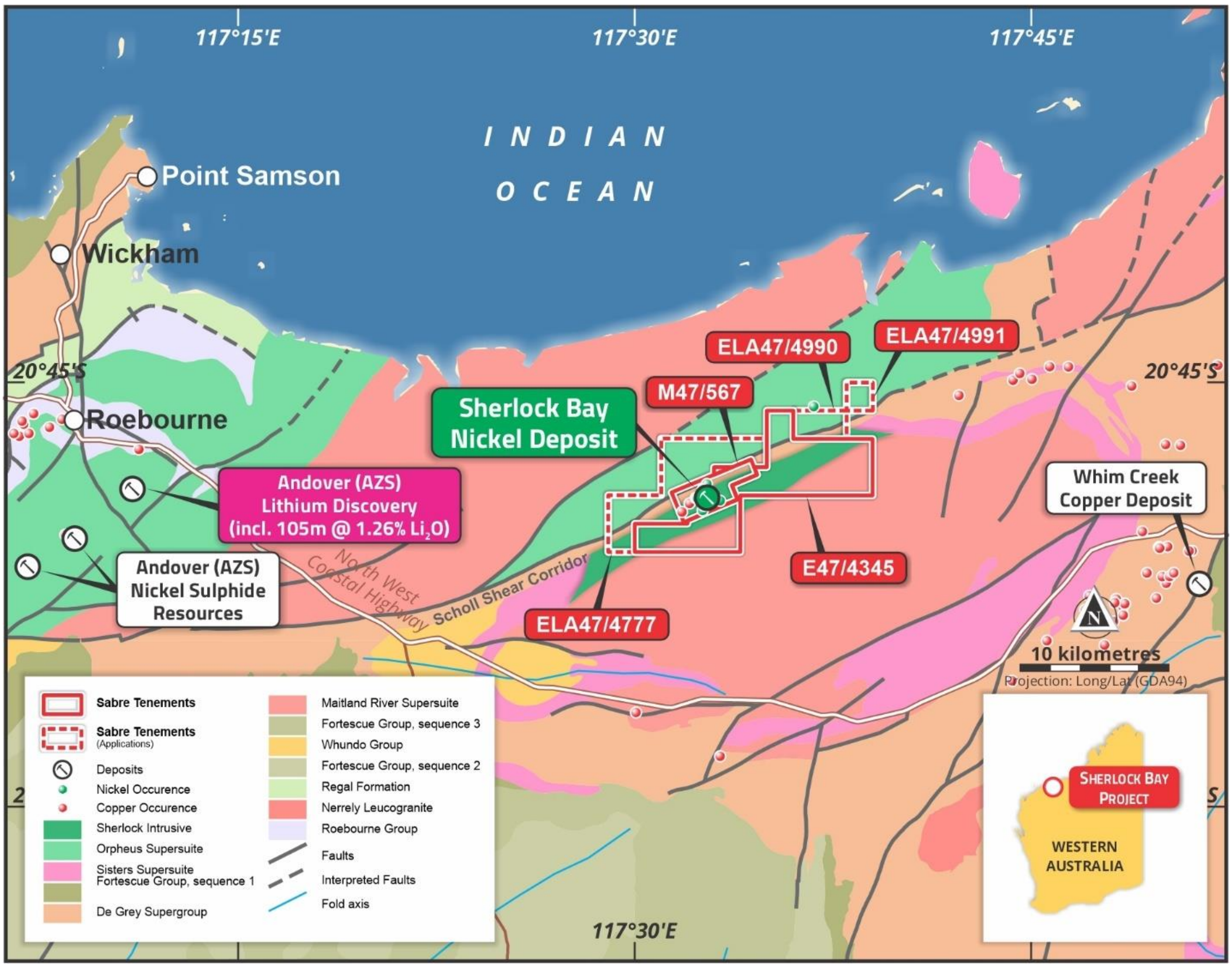

Figure 1: Sherlock Bay Project location & geology showing proximity to Andover nickel and lithium project.

Extensive New Sulphide Discovery at Sherlock Bay

Sabre Resources Ltd ("Sabre" or "the Company") (ASX: SBR) is very pleased to announce the discovery of **an extensive new sulphide zone** in the latest diamond drilling program at the Company's Sherlock Bay Nickel Sulphide Project in the highly-prospective Pilbara region of WA (Figure 1).

The diamond drilling program included four completed holes (total 1,863m – see Table 1 for details) which tested the strong moving-loop electromagnetic (MLEM) conductor previously detected southwest of the Discovery nickel sulphide resource zone[3] at Sherlock Bay (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 mineralisation descriptions, Appendix 1).

The new sulphide discovery is located on the footwall, or southern side, of the Sherlock Intrusive. This is the opposite side of the Sherlock Intrusive to the existing Discovery and Symonds Mineral Resource zones (see cross section, Figure 3) 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 nickel, copper, cobalt as well as lithium and other elemental analyses over the coming weeks.

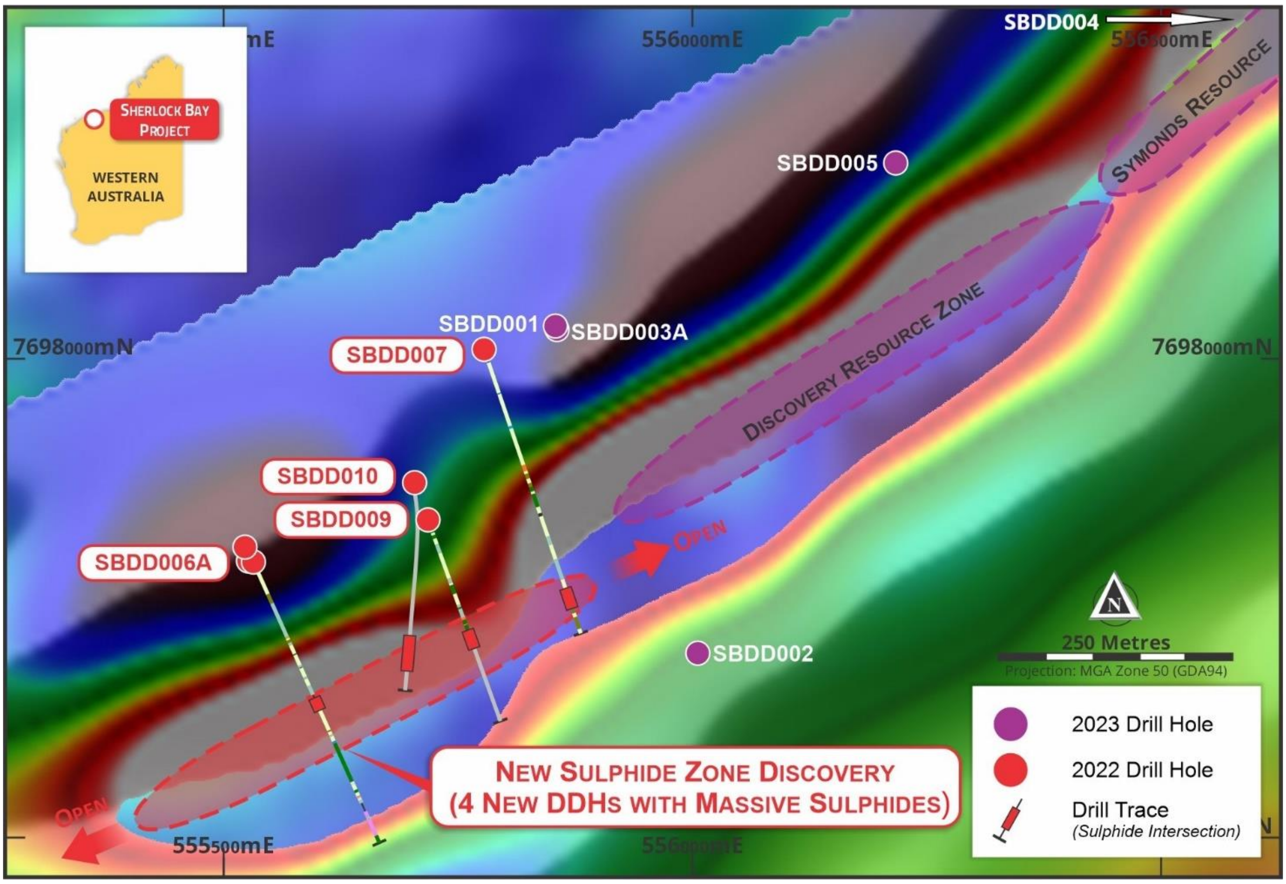

Figure 2: New diamond drilling at Sherlock Bay which intersected massive sulphides within broad semi-massive and stringer sulphide zones associated with a strong EM conductor southwest of current resources.

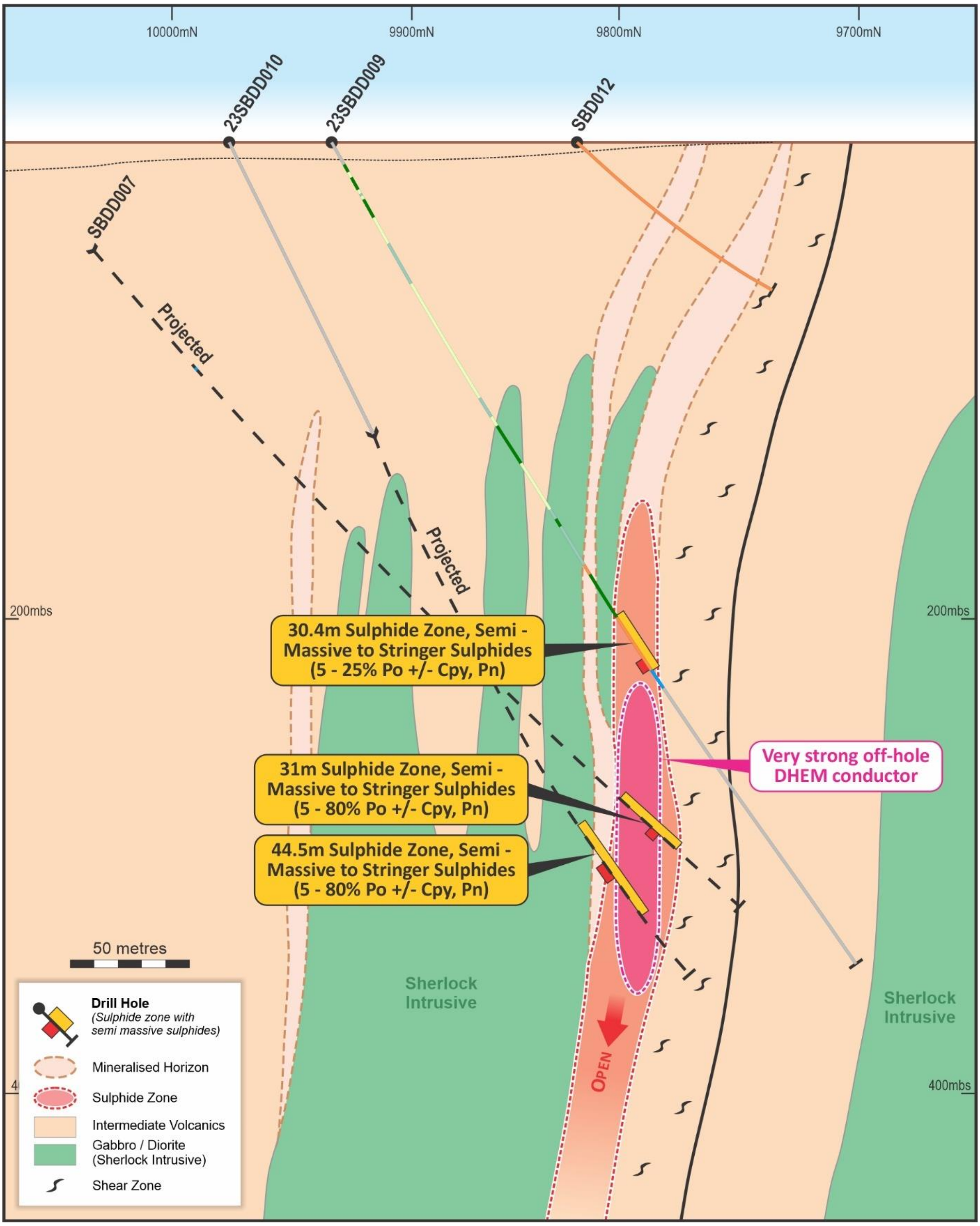

Figure 3: Cross section 19,400mE showing new sulphide intersections on footwall of Sherlock Intrusive.

Previous diamond drilling during 2022 tested the northern Sherlock Intrusive contact, northeast of the current drilling. This drilling intersected massive, breccia matrix and stringer sulphides associated with strong EM conductors at depth below the Discovery and Symonds resource zones. Higher-grade results included SBDD004 below the Symonds zone which intersected **1.50m @ 1.07% NiEq* (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 Figure 2).

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

This sulphide mineralisation also remains open at depth and to the east and west of the existing resources at Sherlock Bay, where off-hole conductors indicate potential for further higher-grade sulphide zones that could add to the current Mineral Resource base.

Table 1: 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**

Increased Tenement Footprint Enhances Potential for New Discoveries

Sabre has added three new 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).

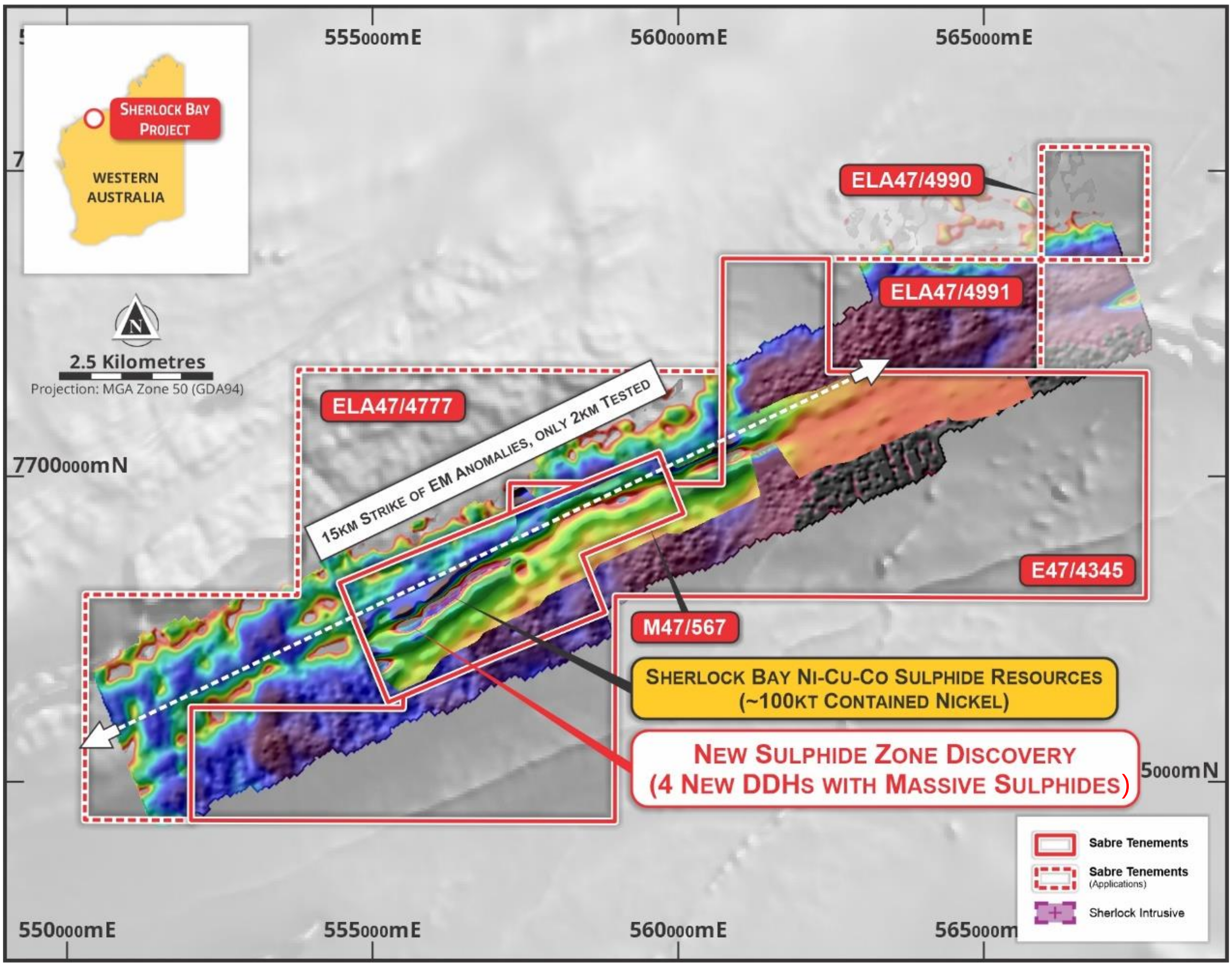

Figure 4: Sherlock Bay Project granted tenements & new applications over >15km EM conductor corridor.

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 4). All EM anomalies tested to date are associated with sulphide zones and the new sulphide discovery described in this release, 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% Li_2O** including **22.8m @ 3.57% Li_2O**[2] 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 to locate similar lithium bearing pegmatite occurrences.**

About the Sherlock Bay Nickel-Copper-Cobalt Project

The Sherlock Bay project is located 50km east of Roebourne in Western Australia's highly prospective Pilbara region (see location, Figure 1).

Sherlock Bay has a current JORC 2012 Mineral Resource of **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% Co[5].

Sabre completed a Scoping Study on the Sherlock Bay deposit in January 2022, based on open pit and underground (sub-level cave) mining and heap-leach processing to produce mixed hydroxide nickel, copper and cobalt products. The Scoping Study highlighted significant cash-flow potential at a nickel price of US$10/lb (US$22,400/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 2022*[6].

The recently completed (partially WA government EIS funded) 2,414m[4] diamond drilling program intersected higher-grade to massive nickel (copper, cobalt) bearing sulphides at the intersection of the sulphide mineralised horizon with the contact of the Sherlock mafic/ultramafic Intrusion.

The massive and matrix-breccia sulphide zones intersected and the consistent nickel, copper, cobalt grades, are typical of mafic-intrusive associated deposits such as the Andover nickel sulphide discovery of Azure Minerals (ASX:AZS), 50km to the west of Sherlock Bay (see Figure 1). Andover has a recently announced Mineral Resource estimate of **6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co**[7].

Additional metallurgical testing on representative bulk drill-core samples is in progress, examining the flotation sulphide concentrate potential of the Sherlock Bay nickel sulphide mineralisation.

Historical mineralogy showing that nickel is contained in fine pentlandite, as granular intergrowths with pyrrhotite[5], indicates that nickel-bearing pentlandite could be differentially floated from pyrrhotite grains to produce a saleable concentrate.

Previous metallurgical test work focused on heap-leach processing to produce a mixed-hydroxide product, and this was the basis for the January 2022 Sherlock Bay Scoping Study[6].

The production of saleable nickel with copper and cobalt concentrate by flotation presents a lower risk pathway for the project, as this product is readily saleable to offtakers locally, including BHP

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

(Nickel West), which processes sulphide concentrate to produce Class-1 nickel products for lithium-ion batteries for the electric vehicle (EV) industry.

The Company's drilling programs are targeting further, higher-grade, nickel sulphides to increase and upgrade the Mineral Resource inventory. This, combined with the metallurgical programs, will form the basis for Sabre to upgrade to a Pre-Feasibility Study (PFS) on a **major new nickel-copper-cobalt sulphide project to supply downstream Class-1 nickel processors and take advantage of the positive outlook for these high-demand battery-metals.**

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Total							**1,862.8**

About Sabre Resources

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

The Company's flagship project is the **Sherlock Bay nickel-copper-cobalt project**[5] – a significant, un-developed, nickel sulphide deposit in Western Australia's highly prospective Pilbara Region (Figure 1). Sabre is also earning an 80% interest in the **Sherlock Pool**[9] tenement E47/4345 and holds three exclusive EL applications, covering a 20km striking structural and intrusive corridor at Sherlock Bay.

The Company has now earned an 80% interest in the **Nepean South** tenement, E15/1702, from Metals Australia Ltd (ASX:MLS). The tenement covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine (past production **1.1Mt at 3.0% Ni**[10]) near Coolgardie in WA. A recently completed RC drilling program intersected high nickel grades with elevated copper (e.g., **8m @ 1.01% Ni, 0.02% Cu from 28m incl. 3m @ 1.26% Ni** in NSRC0012)[10].

Sabre also has an 80% interest in four granted exploration licences at **Cave Hill**[11], covering a >60km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks nickel sulphide belts, adjoining the Nepean South tenement. **These tenements also have significant lithium potential, being located south within the same belt as the Kangaroo Hills lithium discovery of Future Battery Metals Ltd (ASX:FBM)[13].**

Sabre's 100% owned **Ninghan Gold Project**[12] in Western Australia's southern Murchison district is located less than 20km along strike from the Mt Gibson gold mine, which has a ~3Moz gold resource endowment[14]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation at Ninghan where follow-up drilling is planned.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**[11], which comprises two granted exploration licences, **Dingo** EL32829 and **Lake Lewis** EL32864, in the highly-prospective Ngalia Basin near existing uranium resource projects.

References:

[1] *Sabre Resources Ltd, 9th January 2023. Major New EM Conductor Extends Massive Sulphide Potential.*
[2] *Azure Minerals Ltd (ASX:AZS), 5th April 2023. Drilling Continues to Intersect Spodumene Rich Pegmatites.*
[3] *Sabre Resources Ltd, 19th May 2023. Drilling Testing New High-Grade Nickel Targets at Sherlock Bay.*
[4] *Sabre Resources Ltd., 17th April 2023, New Higher-Grade Nickel Sulphide Intersections at Sherlock Bay.*
[5] *Azure Minerals Ltd (ASX:AZS), 8th February 2023. 28% Uplift in Mineral Resources at Andover Nickel Project.*
[6] *Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*
[7] *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
[8] *Annual Report, Sherlock Bay Mineral Claims, West Pilbara Gold Field, WA. Brian W Hester, Australian Inland Exploration Company Inc., March 1974.*
[9] *Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.*
[10] *Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.*
[11] *Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.*
[12] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*
[13] *Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.*
[14] *Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.*

This announcement has been authorised for release by the Board of Directors.

*****ENDS*****

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

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Cautionary Statement regarding Forward-Looking information

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

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

Competent Person Statements

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

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: Descriptions of geology and visual estimates of mineralisation in recent drillholes:

23SBDD007:

From	To	Lithology	Mineralisation
0	24		
24	76.1	Andesite	
76.1	77.9		
77.9	78.1	Fault	
78.1	80.5	Andesite	
80.5	92.6		
92.6	94.1		
94.1	98.7		
98.7	101.2		
101.2	126.8		pyrite (py), trace (tr), disseminated (di)
126.8	134.7		
134.7	135.7	Fault	
135.7	168.8	Andesite	
168.8	172.8		py tr
172.8	187.4		py tr
187.4	192.8		
192.8	198.25		
198.25	199.8	Mineralised Horizon	magnetite (mt) 3% banded (bnd)
199.8	201		hematite (hm) 15% bnd
201	202.6		
202.6	203.9		
203.9	207.4		mt 3% bnd
207.4	211.2	Andesite	
211.2	212		
212	215	Dacite/Gabbro	
215	219.1		py tr di, mt 5% bnd
219.1	223.4		
223.4	227.4		
227.4	233.2		
233.2	239.61		
239.61	244.5		
244.5	265.2		
265.2	275.4		
275.4	279.3		
279.3	283.1		
283.1	285		
285	290.3		
290.3	293		
293	300.6		
300.6	304.7		

23SBDD007 cont.

304.7	305.7		
305.7	307.9		
307.9	309.1		py tr
309.1	309.45		
309.45	310.3		py tr di
310.3	312.5		
312.5	324.25		
324.25	325.5		
325.5	327.2		sphalerite (sp) stringer (str) tr
327.2	330.6		py tr di
330.6	336.7		
336.7	345		py tr di
345	347.7		
347.7	377.75		
377.75	378.25		py 0.3% str, py 0.2% bleb (bl), magnetite (mt) 0.4% banded (bnd)
378.25	391.9		chalcopyrite (cp) 0.01% str, py 0.01% str
391.9	392.3		pyrrhotite (po) 1% str, py 0.01% str
392.3	399.3	Sulphide Zone	cp 0.3% str, po 7% str, py 0.5% str, py 0.5% bl
399.3	411.2		po 5% str, py 0.3% str cp 0.05% str
411.2	412.8		po semi-massive (sm) and str 10%, po 5% str, cp 0.3% str, pentlandite (pn) 1% di
412.8	414.8		po 5% str, po 1% semi-massive (sm), cp 0.1% str
414.8	415.55	Gabbro	
415.55	421.95	Sulphide Zone	sm po 1%, po str 4%, py 0.01% bl
421.95	422.7		sm po 0.5%, po 3% str
422.7	422.9	Fault Zone	py 0.1% bl
422.9	423.15	Andesite	
423.15	429		py 0.01% bl, mt 0.1% bnd
429	432.1		
432.1	432.2		po 20% sm, py 1% str
432.2	435.5		po 0.01% str, cp 0.01% str
435.5	440.5	Dacite/Gabbro	
440.5	441.7		
441.7	449.15		
449.15	450.9		mt 5% di
450.9	451.9		py 0.1% bl
451.9	459.2	Andesite	py 0.01% bl, mt 0.1% bnd

23SBDD009

From	To	Lithology	Mineralisation
205	216	Basalt	
216.2	219.5	Meta-sediment	0.5% py 0.1% po in foliation..
219.5	219.9		3% py, 1% po, 0.1% cpy, 0.2% pn stringers.
219.9	220.5		4% po, 0.1% pn stringers.
220.5	229.4	Gabbro	
229.4	229.8	Felsic volcanic	3% brecciated qtz vns incl. 1%cp
229.8	241.6	Gabbro	
241.6	248.2	Sulphide Zone	10% po, 0.1% pn breccia/stringers.
248.2	249.15	Mafic	
249.15	254.5	Sulphide Zone	10% po str in foliation.
254.5	258	Meta-sediment	7% po, 0.1% pn str in foliation.
258	261.6		3%po, 0.1%cp, 0.1% pn stringers in foliation.
261.6	262.4	Andesite	
262.4	264.55	Meta-sediment	1% po in foliation.
264.55	264.75	Andesite	
264.75	265.7	Massive sulphide	Massive sulphide/breccia. 60% po, minor cp, pn?
265.7	266.2		Massive sulphide, 80% po, minor cp, pn? 10% qtz clasts.
266.2	272.5	Meta-sediment	1% limonite, 10% po stringers.
272.5	277.8		
277.8	278	Andesite	

23SBDD010

From(m)	To(m)	Lithology	Mineralisation
0.00	149.00	RC Collar	
149.00	211.50	Basalt	
211.50	246.70		
246.70	249.60	Meta-sediment	Po 1% stringers in parts.
249.60	250.00		
250.00	254.40		very finely disseminated po 0.2% & py 0.2%.
254.40	258.10		po 1% stringers in parts.
258.10	259.70	Gabbro	
259.70	275.30		po 1% finely disseminated.
275.30	279.10		po 3% finely disseminated.
279.10	291.70		cpy (copper) 0.1% in joint infill.
291.70	292.00		po 5% banded.
292.00	296.90		
296.90	309.30		0.3% py stringers in part.
309.30	312.70		5% po (stringers/foliation infill/disseminated)
312.70	315.70		5% po disseminated.
315.70	317.60		po stringer 316.10-316.20m, rest trace po disseminated/banded
317.60	328.00		

23SBDD010 cont.

328.00	340.50	Sulphide Zone	Mineralised zone, silica flooded 15% po brecciated matrix supported, 0.1% cpy, 0.1% pn (pentlandite):
328.30	328.35		po 30-40%, breccia and/or stringers +/- cp 0.1 to 2%, pn 0.1 to 1%.
328.70	328.75		po 30-40%, breccia and/or stringers +/- cp 0.1 to 2%, pn 0.1 to 1%.
329.55	329.75		po 30-40%, breccia and/or stringers +/- cp 0.1 to 2%, pn 0.1 to 1%.
330.65	330.70		po 30-40%, breccia and/or stringers +/- cp 0.1 to 2%, pn 0.1 to 1%.
340.50	350.75		Dark grey mineralised zone, 15% po +/- cp 1%, pn 0.1 to 1%, matrix supported, weakly foliated.
350.75	352.70		5% po stringers in foliation.
352.70	353.80	Diorite	
353.80	358.00	Sulphide Zone	Mineralised zone, 1% po stringers.
358.00	359.00	Diorite	
359.00	363.40	Sulphide Zone	0.3% po stringers in foliation. Limonite pervasive 362.4-363.4m.
363.40	369.50		Mineralised zone 5% to 90% po, 1 to 5% cp, 0.1% py or pn, massive, breccia matrix and stringers in foliation.
366.30	366.60		85% po, minor cp, breccia with 15% qtz clasts
366.80	367.20		70% po, minor cp, breccia with 30% qtz clasts.
367.50	367.55		90% po, minor cp massive to breccia.
367.55	368.25		qtz/po vein 15% po, minor cpy, 85% qtz.
368.35	368.70		70% po, minor cp breccia with 30% qtz.
369.00	369.10		20% po, 1% cp sheared/vein with 30% quartz
369.50	372.50		4% po, 0.5% py stringers in foliation.
372.70	377.70	Andesite/diorite	py trace
377.70	381.70		0.1% po, 0.2% py in foliation.
381.70	387.10		0.3% py stringers, 0.1% po stringers.
387.10	408.25		trace po + py.
408.25	408.50		0.2% disseminated pyrite. Qtz/chlorite vein at 408.25-408.30m with 1% disseminated py.

23SBDD006A

From	To	Lithology	Mineralisation							
			Min 1	%	Txtre	Grain size	Min 2	%	Txtre	Grain size
296.25	301.32	Rhyolite								
301.32	302.46	Dacite/gabbro								
302.46	307.63									
307.63	308.00									
308.00	308.59		py	0.01	di	mg				
308.59	314.34		py	0.01	di	mg				
314.34	314.85		py	0.01	di	cg				
314.85	315.85		po	1	bl	mg	pn	0.1	bl	mg
315.85	316.47	Sulphide Zone	po	0.5	bd	fg	pn	0.001	bd	mg
316.47	317.47		po	0.05	bd	fg	po	0.01	di	fg
317.47	318.42									
318.42	319.21		po	0.01	bl	mg	mt	0.3	bd	fg
319.21	320.21		po	1	str	fg	po	0.5	bl	fg
320.21	321.40									
321.40	321.59		po	0.2	str	fg	mt	0.4	bd	fg
321.59	322.17									
322.17	322.38		po	0.05	str	fg	mt	5	bd	fg
322.38	323.38		po	0.03	di	fg	po	0.01	str	fg
323.38	324.38		po	0.05	di	fg	po	0.02	str	fg
324.38	325.38		mt	0.5	bnd		mt	0.2	di	
325.38	326.44		mt	1	bnd		po	1	str	
326.44	326.98	Massive sulphide/breccia	po	75	sm		py	2	str	
326.98	352.00	Felsic volcanics	po	0.01	str		py	0.01	str	
352.00	353.00		cp	0.01	vn					
353.00	355.86									
355.86	357.62									
357.62	359.10									
359.10	360.80									
360.80	363.20									
363.20	363.85		po	1	str					
363.85	367.50		po	0.1	str		py	0.5	str	
367.50	367.80	Dacite								
367.80	375.70	Andesite								
375.70	376.80	Mb								
376.80	381.80	Andesite	py	0.05	str		cp	0.001	str	
381.80	384.80		sp	0.01	str		py	0.01	str	
384.80	386.00									
386.00	388.20									
388.20	390.10	Fault								

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390.10	463.70	Gabbro								
463.70	468.20	Rhyolite								
468.20	471.00	Andesite								
471.00	471.80		py	0.01	str					
471.80	478.50		py	0.01	str					
478.50	482.60	Gabbro								
482.60	482.70	Andesite	po	15	bnd		cp	1	bnd	
482.70	489.80									
489.80	490.55	Meta sediment								
490.55	491.90	Sulphide Zone	po	6	str		cp	1	str	
491.90	493.70	Andesite								

Cautionary note regarding visual estimates:

In relation to the disclosure of visual mineralisation in the table above, the Company cautions that visual estimates of sulphide mineralisation material abundance should never be considered a proxy or substitute for laboratory analyses. Laboratory ICP-MS and ICP-OES analyses are required to determine widths and grade of the elements (e.g., nickel – Ni and/or copper - Cu) associated with the visible mineralisation reported from preliminary geological logging. The Company will update the market when laboratory analytical results are received and compiled. Results are expected to be received within two months of this release.

Appendix 2: 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		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	21856	48,170,624	0.8	0.21	0.022
Pt	0.033		1,005	16080	35,440,320	0.8	0.15	0.005
Au	0.015		2,005	32080	70,704,320	0.8	0.31	0.005
							NiEq	**0.60**

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 3: JORC Code, 2012 Edition – Table 1 (Sherlock Bay Project)

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• RC drilling was conducted using a 5 ¼" face sampling bit on a nominal 20m by 60 m spacing. • RC samples were collected in large plastic bags from riffle splitter and a 2-5 kg representative sample taken for analysis. • Diamond drilling was sampled to geological contacts then at 1 m or maximum 1.5m intervals with quarter core samples taken for analysis. • Collar surveys were carried using total station electronic equipment. • Down hole surveys for each historical hole were completed using single shot cameras. • Current diamond drillholes being surveyed using gyro electronic multi-shot. • Sampling was limited to the visually mineralised zones with additional sampling of several metres either side of the mineralisation.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• The majority of RC drilling was completed in 2004 and 2005 by Sherlock Bay Nickel Corporation (SBNC) using face sampling equipment. • Core drilling included historic holes completed in the 1970's by Texas Gulf as well as a substantial number of holes completed in 2005 by SBNC. • Current holes are HQ diamond with reduction to NQ at depth / in case of difficult drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core recovery was measured and was generally excellent. • No record of RC sample quality was located, however drilling conditions were good and samples generally from fresh rock and no problems were anticipated. • No obvious relationships between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative*	• All holes were/are logged in the field at the time of drilling. • No core photographs were located from historical holes. • Current diamond drillholes are being routinely photographed.

Criteria	JORC Code Explanation	Commentary
	in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• Entire holes are being logged. • Specific gravity (SG) and magnetic susceptibility measurements on selected intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m RC samples were split by the riffle splitter on the drill rig and sampled dry. • The sampling was conducted using industry standard techniques and were considered appropriate. • No formal quality control measures were in place for the programs. • Current drilling will include registered standards and duplicates and blanks every 25m/50m. • Sample sizes appropriate for the grain size of the sulphide mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Historic drill samples were assayed using four acid digest and AAS analysis at accredited laboratories. • Samples from the 2004 and 2005 programs were assayed using four acid digest and AAS analysis at the Aminya and ALS laboratories. • QAQC data was limited to assay repeats and interlaboratory checks which showed acceptable results. • Current holes will be samples at approximately 1m intervals and samples of quarter core to half core analysed by Intertek laboratories, Perth via four acid digest and ICP-MS / ICP-OES analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field data was loaded into excel spreadsheets at site. • Original laboratory assay records have been located and loaded into an electronic database. • Hard copies of logs, survey and sampling data are stored in the SBR office. • No adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• SBNC drill hole collars were accurately surveyed using electronic total station equipment. • A local grid system was used with data converted to WGS84. • Topography is very flat with control from drill hole collars and field traverses.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was on a nominal 20m by 60m spacing in the upper 200m of the deposit. • Deeper mineralisation was tested at approximately 120m spacing. • Drill data is at sufficient spacing to define Measured, Indicated and Inferred Mineral Resources. • Samples were composited to 2 m intervals for estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Shallow holes were drilled at approximately -60° into a vertical trending zone and orientated perpendicular to the known strike of the deposit. • Deeper diamond holes flattened to be approximately orthogonal to the dip of mineralisation. • No orientation-based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Samples were organised by company staff then transported by courier to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Procedures were reviewed by independent consultants during the exploration programs in 2005 by SBNC.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The deposit is located on granted mining lease M47/567 with an expiry date of 22/9/2025. • SBR has a 70% beneficial interest in the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Discovery and initial exploration was completed by Texas Gulf in the 1970's. • Majority of exploration was completed by SBNC in 2004 and 2005.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The project is hosted within the Archaean West Pilbara Granite-Greenstone Belt. It comprises two main lenticular lodes (termed Discovery and Symonds Well) hosted within a sub-vertical to steep north dipping banded chert/magnetite-amphibole horizon. • Mineralisation is associated with strong foliation and/or banding of a silica-chlorite-carbonate-amphibole-magnetite chert. There is broad correlation of Ni, Cu and Co grade to sulphide content with the main species being pyrrhotite, pentlandite and chalcopyrite.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ◦ *easting and northing of the drill hole collar*
	  ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ◦ *dip and azimuth of the hole*
	  ◦ *down hole length and interception depth*
	  ◦ *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Results are reported in local grid coordinates.
		• Drill hole intersections used in the resource have been historically reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported. • No high-grade cuts have been applied. • Metal equivalent values are not being reported.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• The majority of holes have been drilled at angles to intersect the mineralisation

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').*	approximately perpendicular to the orientation of the mineralised trend. • Some steeper holes will have intersection length greater than the true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A relevant plan showing the historical drilling is included within the *Sabre Resources Ltd announcement* of *12th June 2018 "Resource Estimate Update for the Sherlock Bay Nickel-Copper- Cobalt Deposit"*. • Drill hole locations and intersections are shown on plan projection, Figure 2. Representative cross section is shown on Figure 3. Project location and tenement outlines are shown on Figure's 1 and 4.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant results available have been previously reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological mapping, geophysical (gravity, electromagnetics) surveys and rock chip sampling has been conducted over the project area.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Continued economic analysis of the project is planned. • The plan projection, Figure 2, shows targeted projections and MLEM and DHEM conductors where further drilling is planned. • Other surface EM anomalies will also be tested with further drilling, as shown on Figure 4. • Metallurgical testwork is in progress and Mineral Resource upgrades are planned to provide data for a pre-feasibility study (PFS).