

**SABRE RESOURCES LTD
AND CONTROLLED ENTITIES**

(ACN 003 043 570)

**Interim Financial Report
for the Half Year Ended
31 December 2021**

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DIRECTORS' REPORT

Your Directors present their report on the consolidated group of Sabre Resources Ltd ("Sabre") and its controlled entities (the "Group") for the half year ended 31 December 2021.

1. DIRECTORS

The names of Directors in office during the half year and up to the date of this report:

Michael Scivolo
Basil Conti
Michael Norburn (appointed 21 January 2022)
Robert Collins (deceased 16 January 2022)

2. REVIEW OF OPERATIONS

Sherlock Bay Nickel Project

During the 6 months to 31 December 2021 Sabre Resources Ltd ("Sabre Resources" or "Company") significantly advanced the 70% owned **Sherlock Bay Nickel Project** ("Sherlock Bay", or, "Project"), which is located on granted mining lease, M47/567, 40km east of Roebourne in the Pilbara Region of Western Australia (see Figure 1 below).

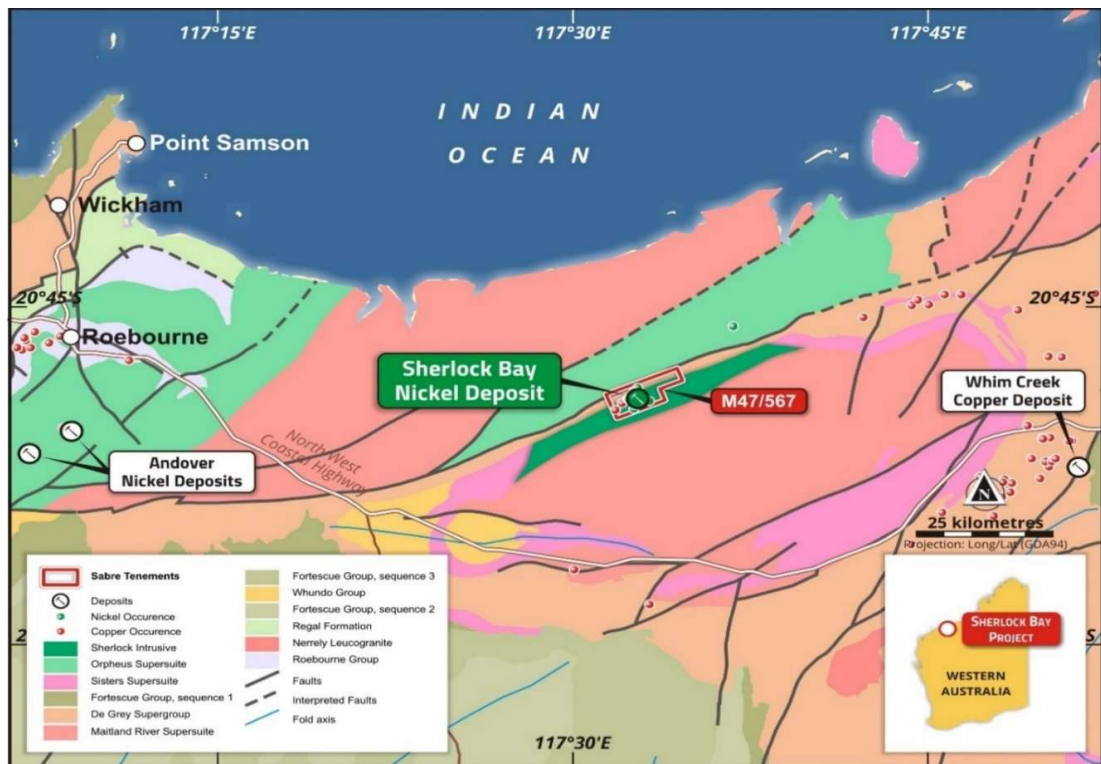


Figure 1: Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project, regional geology and location plan

Sherlock Bay nickel Project Scoping Study:

The Company completed a major Scoping Study¹ on development of the Sherlock Bay Nickel Project, which was announced post the end of the period on 27 January 2022¹.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

The Scoping study indicates positive cashflow potential at the prevailing nickel pricing of US\$10/lb/US\$22,040/t, with projections of continued price appreciation based on forecast increases in global nickel consumption.

The outcomes of the Scoping Study indicate that, based on a combined two open pit and two underground mines development strategy (Figure 2) and a production rate of 2Mtpa following initial ramp-up over 10 years of mining with a 2 to 3 year processing tail, the Project produces strong operating cash-flows and a positive cash-flow after return of capital at Ni (and Co, Cu) pricing of US\$10/lb / US\$22,040/t (price based on a 10 day average spot Ni price for period ending 21/1/22).

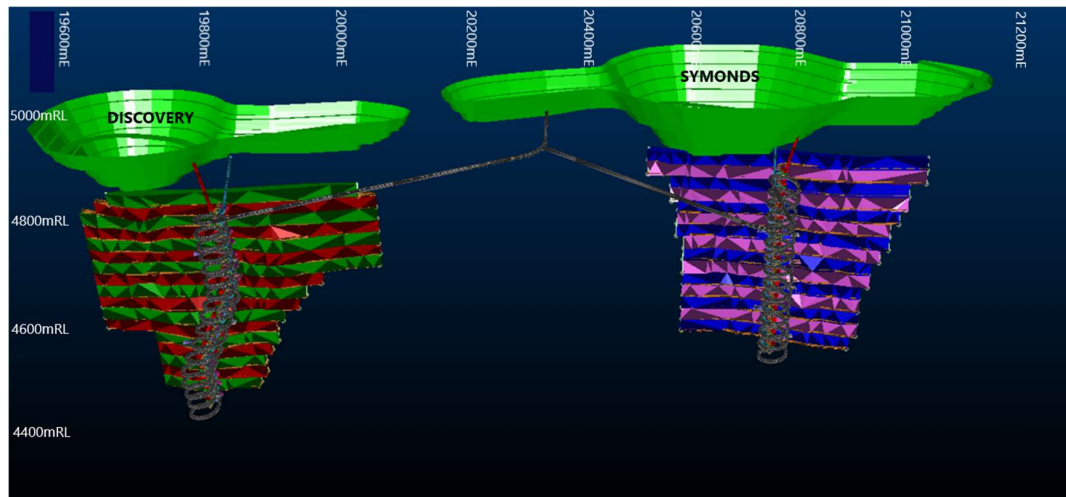


Figure 2 – AMC Mining Study 2018, optimised open-pits and underground development and mining layout²

Exploration Potential for Higher-Grade Nickel Sulphides

In addition to the positive cashflow outcomes of the Scoping Study, the Company has identified significant upside-potential for additional, high-grade, nickel sulphide resources below both the Symonds and Discovery resource zones (Figure 2). Both deposits are increasing in grade and open at relatively shallow depth (see longitudinal projection, Figure 3).

The Sherlock Bay Nickel Project includes two nickel sulphide deposits, **Discovery** and **Symonds**, that have a current **JORC 2012 nickel sulphide Mineral Resource of 24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co, containing 99,200t Ni, 21,700 tonnes Cu and 5,400 tonnes Co** (including a Measured & Indicated 18.5Mt @ 0.45% Ni, 0.10% Cu, 0.02% Co and Inferred 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)².

A review of previous reports and re-interpretation of the deposits has been carried out to examine potential for higher-grade extensions and/or higher-grade nickel sulphide bodies in the near resource environment¹.

The average grade of the Sherlock Bay resource is ~0.4% nickel with copper and cobalt credits. However, there is evidence that the two deposits increase in nickel sulphide grade at depth, as shown in longitudinal projection, Figure 3.

The projected intersection of these nickel sulphide deposits with the footwall of the Sherlock mafic-ultramafic intrusion will be targeted with an initial drilling program to test potential for higher grade disseminated to massive nickel sulphides.

The key objective of this diamond drilling will be to identify potential to increase high-grade nickel sulphide resources and enhance the economic viability of the Sherlock Bay Nickel Project.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

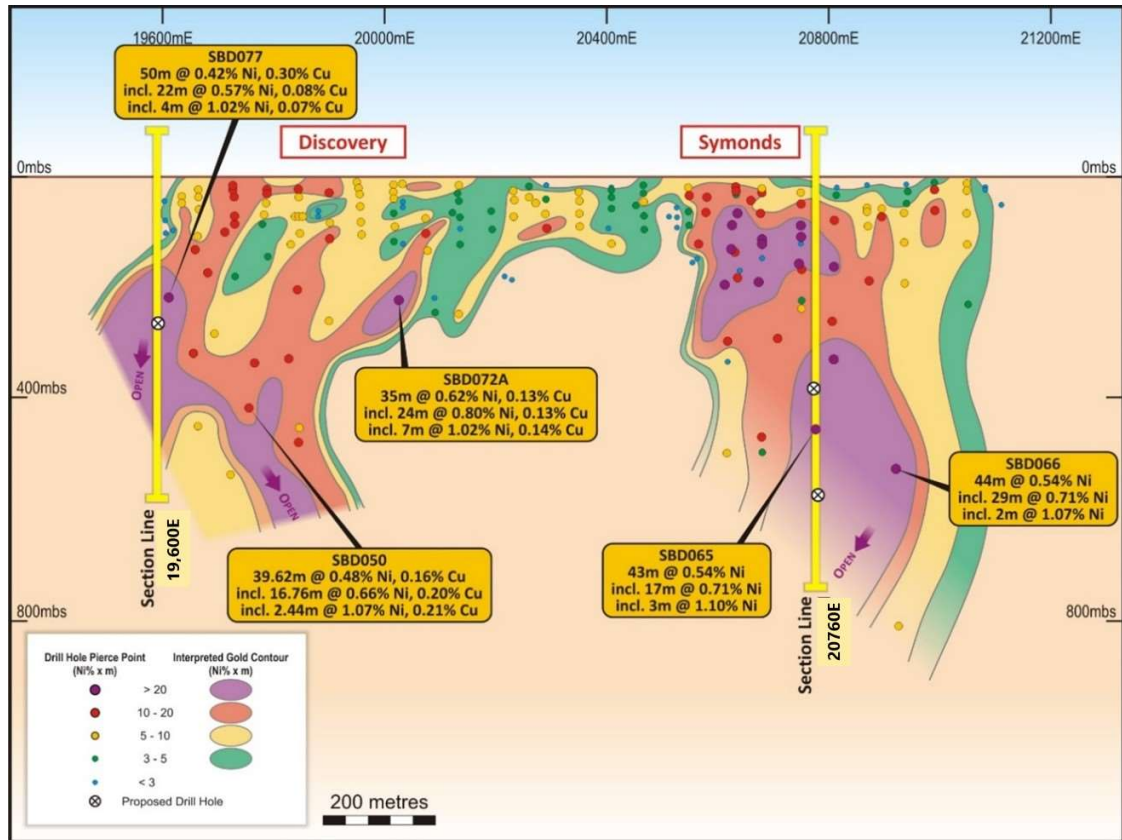


Figure 3 – Sherlock Bay Longitudinal Projection with Discovery and Symonds nickel deposits, Ni% x m contours

Acquisition of Three Nickel Sulphide Projects in WA

In addition, the Company announced, on 13 December 2021³, agreements to acquire 80% stakes in three substantial nickel sulphide projects in Western Australia, including:

- the **Sherlock Pool Nickel Project**, along strike from Sherlock Bay;
- the **Nepean South Nickel Project**, immediately along strike from the Nepean nickel sulphide mine, and,
- through the acquisition of Chalco Resources Pty Ltd ("**Chalco**") (approved at the Company's AGM 27 January 2022), the **Cave Hill Nickel Project**, covering a 50km strike length of extensions to the Nepean and Queen Victoria Rocks nickel sulphide belts.

These Agreements to acquire three nickel sulphide projects signal the Company's shift in strategic focus to nickel sulphide discovery and development in Western Australia. This will take advantage of the rapidly growing demand for nickel as a key lithium-ion battery component to power the electric vehicle (EV) and other renewable energy industries.

The Company entered into a binding agreement to earn an 80% interest in the **Sherlock Pool** tenement, E47/4345³, covering immediate strike extensions to the northeast and southwest of the Sherlock Bay nickel sulphide deposit⁵. Exploration will commence shortly, targeting previously generated VTEM anomalies that may represent massive nickel sulphide potential.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Sabre has also entered into an agreement to earn 80% of the **Nepean South E15/1702³**, that covers a 12km corridor of ultramafic rocks south of the Nepean nickel sulphide mine, including previous nickel-copper RAB intersections.

Sabre has also acquired 80% of Chalco Resources Pty Ltd ("Chalco")³, that has three exploration licences (applications) at **Cave Hill**, over a >50km strike length of interpreted extensions of the Nepean and Queen Victoria Rocks nickel sulphide belts.

Youanmi Terrane Gold Projects, Western Australia

The Company has also added to its portfolio of gold exploration projects in the highly prospective Youanmi Terrane of Western Australia, with the acquisition of the **Ninghan Gold Project⁴**, E59/2402 tenement, located in the southern Murchison District.

Mt Gibson Gold Mine is located less than 20km along strike to the south of the Project and has a 3.0Moz pre-mining gold endowment. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold-arsenic mineralisation that will be followed up with additional aircore and deeper RC drilling.

Sabre also holds a 100% interest in the **Bonanza** and **Beacon** exploration licences, in the Youanmi Gold Mining District, close to gold projects held by Rox Resources Limited (ASX: RXL) and Venus Metals Corporation Limited (ASX: VMC), where they have reported significant exploration drilling success.

Other Projects:

The Chalco acquisition³ also includes two uranium exploration licence applications in the Northern Territory, near existing uranium resources, and granted EL32693 at the junction of the Tennant East Copper-Gold Belt and the Lawn Hill Platform/Mt Isa Province in the Northern Territory.

The two uranium exploration licence applications in the Northern Territory are **Dingo (E32829)** and **Lake Lewis (E32864)**. Both tenements are near existing uranium resources in the Ngalia Basin and exploration targeting will be advanced once the tenements are granted.

On the **Carrara Exploration Licence (E32693)**, review of previous work and targeting is in progress prior to field work that will be carried during the winter months.

Border Zinc Project, EPL 3542, Namibia:

The Company received notification the Namibian Ministry of Mines and Energy, via its subsidiary Sabre Resources Namibia Pty Ltd, on 28 January 2022, that EPL 3542 has not been renewed. This is despite Sabre making a detailed submission to the Ministry detailing its previous work, plans for the tenement and why the tenement should be renewed for a further two-year term. Sabre has already re-focussed its exploration strategy to nickel and gold exploration in Western Australia.

References

¹ Sabre Resources Ltd announcement, 27th January 2022. *Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*

² Sabre Resources Ltd announcement, 12th June 2018. *Resource Estimate Update for Sherlock Bay Nickel Deposit.*

³ Sabre Resources Ltd announcement, 13th December 2021. *Agreements to Acquire Three Nickel Sulphide Projects*

⁴ Sabre Resources Ltd announcement, 24th September 2021. *Sabre to Complete Acquisition of Ninghan Gold Project.*

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

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 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, principally the Sabre Resources Ltd announcement of 12th June 2018: "Resource Estimate Update for Sherlock Bay Nickel Deposit". 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.

3. FINANCIAL RESULT

The Group incurred a loss after income tax of \$8,664,754 for the half year period (2020: loss of \$3,155,323). As at 31 December 2021, the Group had cash funds of \$4,299,906 (30 June 2021: \$5,012,740).

4. EVENTS SUBSEQUENT TO REPORTING DATE

On 28 January 2022 the Company received notification from the Namibian Ministry of Mines and Energy, via its subsidiary Sabre Resources Namibia Pty Ltd, that EPL 3542 had not been renewed.

On 4 February 2022 the Company issued 307,000,000 fully paid ordinary shares to complete its acquisition of 80% of Chalco Resources Pty Ltd.

No other matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

DIRECTORS' REPORT (continued)

5. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of the Board of Directors.



Michael Scivolo
Director

Perth, dated this 16th day of March 2022

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SABRE RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2021, there have been:

- a) no contraventions of the auditor independence requirements as set out in *the Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

NEIL PACE
PARTNERMOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 16th day of March 2022.

SABRE RESOURCES LTD AND CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	Notes	Consolidated Half year 2021 \$	Consolidated Half year 2020 \$
Other Revenue			
Interest earned		382	623
Government grants received		-	12,306
Cost recovery		-	-
		382	12,929
Expenditure			
Depreciation		(6,355)	-
Directors' fees and services		(19,200)	(19,140)
Professional fees		(106,261)	(87,366)
ASX listing fees		(37,910)	(22,568)
Exploration and evaluation expenditure written off	5	-	(2,892,675)
Exploration and evaluation expenditure impairment	5	(8,320,747)	-
Employee benefits		(2,498)	(19,950)
Office facility fees for services under a Management Agreement		(144,000)	(95,795)
Other operating costs		(28,165)	(30,758)
		(8,665,136)	(3,168,252)
Loss before income tax		(8,664,754)	(3,155,323)
Income tax benefit		-	-
Loss for the half year		(8,664,754)	(3,155,323)
Other Comprehensive Income, net of tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign controlled entities		(514,761)	436,223
Total Comprehensive Loss for the half year		(9,179,515)	(2,719,100)
Loss for the period attributable to:			
Owners of the parent		(6,944,877)	(2,570,930)
Non-controlling interest		(1,719,877)	(584,393)
Total Loss for the half year, net after tax		(8,664,754)	(3,155,323)
Total comprehensive loss for the period attributable to:			
Owners of the parent		(7,453,321)	(2,243,763)
Non-controlling interest		(1,726,194)	(475,337)
Total comprehensive income/(loss) for the half year		(9,179,515)	(2,719,100)
Basic and diluted loss per share (cents)		(0.51)	(0.25)

The accompanying notes form part of these financial statements.

SABRE RESOURCES LTD AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	Consolidated 31 December 2021 \$	30 June 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		4,275,712	5,012,740
Trade and other receivables		41,933	42,835
TOTAL CURRENT ASSETS		4,317,645	5,055,575
NON-CURRENT ASSETS			
Plant and equipment		53,700	64,413
Exploration and evaluation expenditure	5	1,117,181	9,326,923
TOTAL NON-CURRENT ASSETS		1,170,881	9,391,336
TOTAL ASSETS		5,488,526	14,446,911
CURRENT LIABILITIES			
Trade and other payables		126,967	123,532
Provisions		-	6,055
TOTAL CURRENT LIABILITIES		126,967	129,587
TOTAL LIABILITIES		126,967	129,587
NET ASSETS		5,361,559	14,317,324
EQUITY			
Issued capital	6	61,667,708	61,443,958
Foreign currency translation reserve		(3,212,823)	(2,704,379)
Option reserve	7	155,079	167,579
Accumulated losses		(50,461,623)	(43,529,246)
Parent interests		8,148,341	15,377,912
Non-controlling interest		(2,786,782)	(1,060,588)
TOTAL EQUITY		5,361,559	14,317,324

The accompanying notes form part of these financial statements.

SABRE RESOURCES LTD AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Ordinary Issued Capital	Foreign Currency Translation Reserve	Share Options Reserve	Accumulated Losses	Total attributable to owners of parent	Non- controlling Interest	Total
	\$	\$	\$	\$			\$
BALANCE AT 1 JULY 2020	55,878,006	(2,835,870)	68,500	(39,360,747)	13,749,889	(2,288,324)	11,461,565
Loss attributable for the period	-	-	-	(2,570,930)	(2,570,930)	(584,393)	(3,155,323)
Total other comprehensive income/(loss) for the period	-	327,167	-	-	327,167	109,056	436,223
Issue of capital	5,896,803	-	-	-	5,896,803	-	5,896,803
Capital raising costs	(330,777)	-	-	-	(330,777)	-	(330,777)
Issue of options	-	-	97,678	-	97,678	-	97,678
BALANCE AT 31 DECEMBER 2020	61,444,032	(2,508,703)	166,178	(41,931,677)	17,169,830	(2,763,661)	14,406,169

SABRE RESOURCES LTD AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Ordinary Issued Capital	Foreign Currency Translation Reserve	Share Options Reserve	Accumulated Losses	Total attributable to owners of parent	Non- controlling Interest	Total
	\$	\$	\$	\$			\$
BALANCE AT 1 JULY 2021	61,443,958	(2,704,379)	167,579	(43,529,246)	15,377,912	(1,060,588)	14,317,324
Loss attributable for the period	-	-	-	(6,944,877)	(6,944,877)	(1,719,877)	(8,664,754)
Total other comprehensive income/(loss) for the period	-	(508,444)	-	-	(508,444)	(6,317)	(514,761)
Issue of capital	223,750	-	-	-	223,750	-	223,750
Expiry of options	-	-	(12,500)	12,500	-	-	-
BALANCE AT 31 DECEMBER 2021	61,667,708	(3,212,823)	155,079	(50,461,623)	8,148,341	(2,786,782)	5,361,559

The accompanying notes form part of these financial statements.

SABRE RESOURCES LTD AND CONTROLLED ENTITIES

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Consolidated Half year 2021 \$	Half year 2020 \$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(348,033)	(756,560)
Interest received	382	623
Other income	-	34,351
<i>Net cash used in operating activities</i>	<u>(347,651)</u>	<u>(721,586)</u>
Cash Flows from Investing Activities		
Payments for exploration and evaluation expenditure	(389,377)	(132,225)
<i>Net cash used in investing activities</i>	<u>(389,377)</u>	<u>(132,225)</u>
Cash Flows from Financing Activities		
Proceeds from issue of shares, net of capital raising costs	-	5,663,704
<i>Net cash provided by financing activities</i>	<u>-</u>	<u>5,663,704</u>
Net increase in Cash and Cash Equivalents	(737,028)	4,809,893
Cash and Cash Equivalents at the Beginning of the Half Year	5,012,740	448,945
Cash and Cash Equivalents at the End of Half Year	<u>4,275,712</u>	<u>5,258,838</u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

1. BASIS OF PREPARATION OF HALF YEAR REPORT

Sabre Resources Ltd is a company domiciled in Australia.

This general-purpose financial report for the interim half year reporting period ended 31 December 2021 has been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134 Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Sabre Resources Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021 together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

The interim financial statements have been approved and authorised for issue by the Board of Directors.

2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 31 December 2021.

3. CAPITAL AND LEASING COMMITMENTS AND CONTINGENCIES

There has been no material change in contingent liabilities and commitments since the end of the last annual reporting period.

4. OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal management reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and determining the allocation of resources. As the Group is focused on mineral exploration, the Board monitors the Group based on actual exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the executive management team with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The executive management team has aggregated the performance of all segments as they maintain similar economic characteristics including the development and exploration of the Group's mineral interests in Namibia as well as Western Australia.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

4. OPERATING SEGMENTS (continued)

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted

All amounts reported to the Board of Directors with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Unallocated items

Corporate costs are not considered core operations of any segment.

5. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Opening balance	9,326,923	11,451,783
Expenditure for period including foreign exchange movements	(184,974)	767,815
Acquisition costs	295,980	-
Exploration and evaluation expenditure written off	-	(2,892,675)
Exploration and evaluation expenditure impairment	(8,320,748)	-
	1,117,181	9,326,923

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mineral areas.

Exploration and evaluation activities in the area of interests to which the Exploration and Evaluation Expenditure relates has not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

6. ISSUED CAPITAL

Date	Details	Number of Shares	Amount \$
1 July 2020	Balance	857,717,007	55,878,006
21 July 2020	Issue of shares at \$0.0025 per share	180,929,251	452,323
28 July 2020	Issue of shares at \$0.00304 per share	212,000,000	644,480
1 December 2020	Issue of shares at \$0.0115 per share	417,391,304	4,800,000
	Capital raising costs		(330,777)
31 December 2020	Balance	1,668,037,562	61,444,032
1 July 2021	Balance	1,683,063,649	61,443,958
29 September 2021	Issue of shares at \$0.005 per share	6,250,000	31,250
13 December 2021	Issue of shares at \$0.005 per share	3,500,000	17,500
13 December 2021	Issue of shares at \$0.005 per share	35,000,000	175,000
31 December 2021	Balance	1,727,813,649	61,667,708

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

6. ISSUED CAPITAL (continued)

The Company's capital consists of Ordinary Shares. The Company does not have a limited amount of authorised share capital. The shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of shares held.

At shareholders' meetings each fully paid ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

7. SHARE OPTION RESERVE

Date	Details	Number of Options	Amount \$
1 July 2020	Balance	721,493,401	68,500
14 August 2020	Issue of \$0.008 30 September 2022 options	100,000,000	2,000
29 October 2020	Issue of \$0.008 30 September 2022 options	125,000,000	50,600
7 December 2020	Issue of \$0.008 30 September 2022 options	15,026,087	45,078
31 December 2020	Balance	961,519,488	166,178
1 July 2021		1,575,375,418	167,579
29 September 2021	Issue of \$0.08 30 September 2022 options	6,250,000	-
1 December 2021	Expiry of \$0.015 1 December 2021 options	(125,000,000)	(12,500)
31 December 2021		1,456,625,418	155,079

8. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. None of the transactions incorporate special items and conditions and no guarantees were received or given.

Related Party	Relationship	Nature of Transaction	Half Year Ended 31 December 2021 \$	Half Year Ended 31 December 2020 \$
Sabre Resources Namibia (Pty) Ltd	Subsidiary	Advances	200,000	4,762
Gazania Investments Nine (Pty) Ltd	Subsidiary	Advances	-	20,817

The Company expensed director fees of \$6,000 (2020: \$6,000) from Profit & Resource Management Pty Ltd, an entity of which Robert Collins was a director and shareholder. Nil remains payable as at 31 December 2021 (excluding GST 2020: \$3,000).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

9. EVENTS SUBSEQUENT TO REPORTING DATE

On 28 January 2022 the Company received notification from the Namibian Ministry of Mines and Energy, via its subsidiary Sabre Resources Namibia Pty Ltd, that EPL 3542 had not been renewed.

On 4 February 2022 the Company issued 307,000,000 fully paid ordinary shares to complete its acquisition of 80% of Chalco Resources Pty Ltd.

No other matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

SABRE RESOURCES LTD AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

In the opinion of the Directors of Sabre Resources Ltd:

- (a) the consolidated financial statements and notes, as set out on the accompanying pages, are in accordance with the Corporations Act 2001 including:
 - (i) complying with Australian Accounting Standard, AASB 134: Interim Financial Reporting; and
 - (ii) giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Michael Scivolo
Director

Perth, dated this 16th day of March 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SABRE RESOURCES LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of Sabre Resources Limited (the company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard *AASB 134: Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SABRE RESOURCES LIMITED (CONTINUED)**

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and
- ii. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 16th day of March 2022.