SABRE RESOURCES LTD

ASX ANNOUNCEMENT **ASX code: SBR**

02 March 2023

SECOND STRONG ELECTROMAGNETIC MASSIVE SULPHIDE TARGET IDENTIFIED 2KM SOUTHWEST OF DISCOVERY ZONE RESOURCE

Further higher-grade nickel-copper-cobalt sulphide intersections also enhance potential to upgrade the Sherlock Bay Mineral Resource

- **Second strong electromagnetic (EM) conductor, massive sulphide target, identified on the southern contact of the Sherlock Intrusive, 2km southwest of the Discovery Zone resource.**

- **Diamond hole SBDD005, drilled beneath the 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% Co[1], 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

- **Downhole EM in SBDD005 detected a strong, off-hole conductor (C6) immediately west of the hole[1] and down-plunge of the high-grade intersection in SBDO72A. The C6 conductor represents a target for further massive and breccia matrix sulphide zones with higher-grade nickel-copper-cobalt grades.**

- **Drilling set to commence to test the new strong EM anomalies to the west of the Discovery Zone[2] and to the southwest on the southern contact of the Sherlock Intrusive. Drilling will target new higher-grade resources with potential to further upgrade the already substantial nickel-copper-cobalt sulphide Mineral Resource at Sherlock Bay[3].**

- **In addition, potentially lithium bearing pegmatites have been intersected by SBDD004[1] in volcanic rocks to the north of the sulphide mineralised horizon at Symonds Zone. Analytical results are pending for both the sulphide intersections and the pegmatite zones in this hole.**

Sabre Resources CEO, Jon Dugdale, commented:

"The detection of a second strong EM anomaly, this time on the southern contact of the Sherlock Intrusive 2km southwest of Discovery Zone, has further enhanced potential for additional massive sulphides and an upgrade to what is already a substantial Mineral Resource at Sherlock Bay.

"This, combined with planned metallurgical studies and further engineering work, will allow the Company to fast-track a pre-feasibility study into a major new nickel sulphide development project, taking advantage of forecast future nickel and copper supply deficits and potential price increases."

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

Sabre Resources Ltd (ABN 68 003 043 570) * 1st Floor, 8 Parliament Place, West Perth, WA 6005 * PO Box 1618, West Perth, WA 6872
t: +61 8 9481 7833 * e: sabre@sabresources.com * www. sabresources.com

Sabre Resources Ltd (ASX: SBR) is pleased to announce the detection of a second strong surface EM anomaly 2km to the southwest of the Discovery Zone resource at Sherlock Bay nickel sulphide project in Western Australia's Pilbara region (see Figure 1). Significantly, the new anomaly, detected from a surface moving-loop EM survey, is projected to occur on the southern Sherlock Intrusive contact.

This new EM anomaly is similar in strength to the recently-detected strong EM conductor on the northern sherlock Intrusive contact, extending for 1km at the western end of the Discovery Zone nickel sulphide Mineral Resource. Intrusive-related magmatic sulphides have previously been intersected on both the northern and southern margins of the Sherlock Intrusive in diamond hole SBDD002[4,5], confirming the prospectivity of both contact zones.

Both strong EM conductors represent untested new priority drilling targets for the discovery of further massive/matrix breccia sulphide mineralisation.

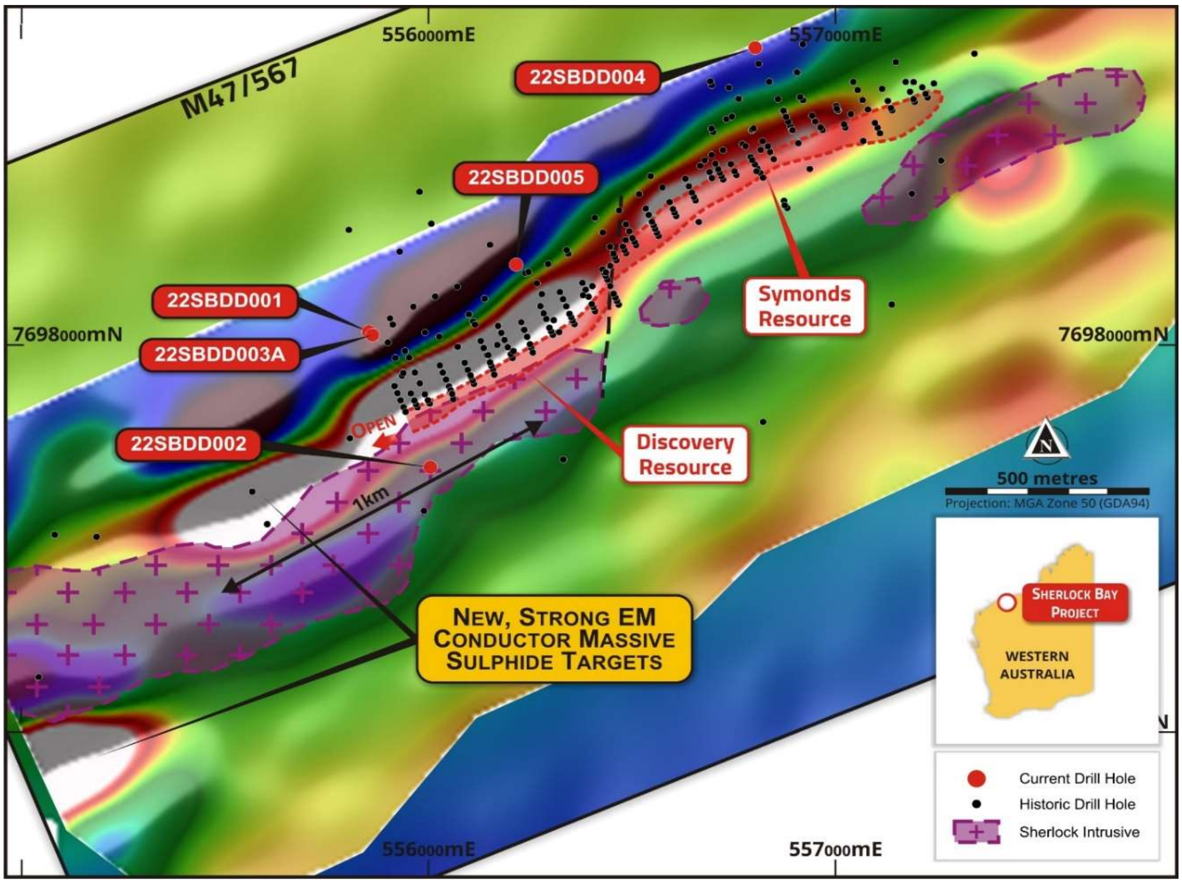

Figure 1: Sherlock Bay drilling locations & surface EM anomalies southwest of sulphide intersections

In addition to the EM anomalies, Sherlock Bay's prospectivity has also been enhanced by higher-grade nickel-copper-cobalt bearing sulphide results from diamond drillhole SBDD005 (see location, Figure 1), the final hole of the latest drilling campaign

SBDD005was drilled as a 100m step-out hole below a 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% Co[1].**

SBDD005 intersected **a 12.2m semi-massive and stringer sulphide zone from 341.8m, including 10-30% pyrrhotite (Po), chalcopyrite (Cpy) and the nickel sulphide pentlandite (Pn)** across lobes of the Sherlock mafic/ultramafic Intrusive (Figure 1).

Significant, higher-grade intersections from SBDD005 (see cross section, Figure 2 and longitudinal projection, Figure 3) include (see Table 1):

- **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

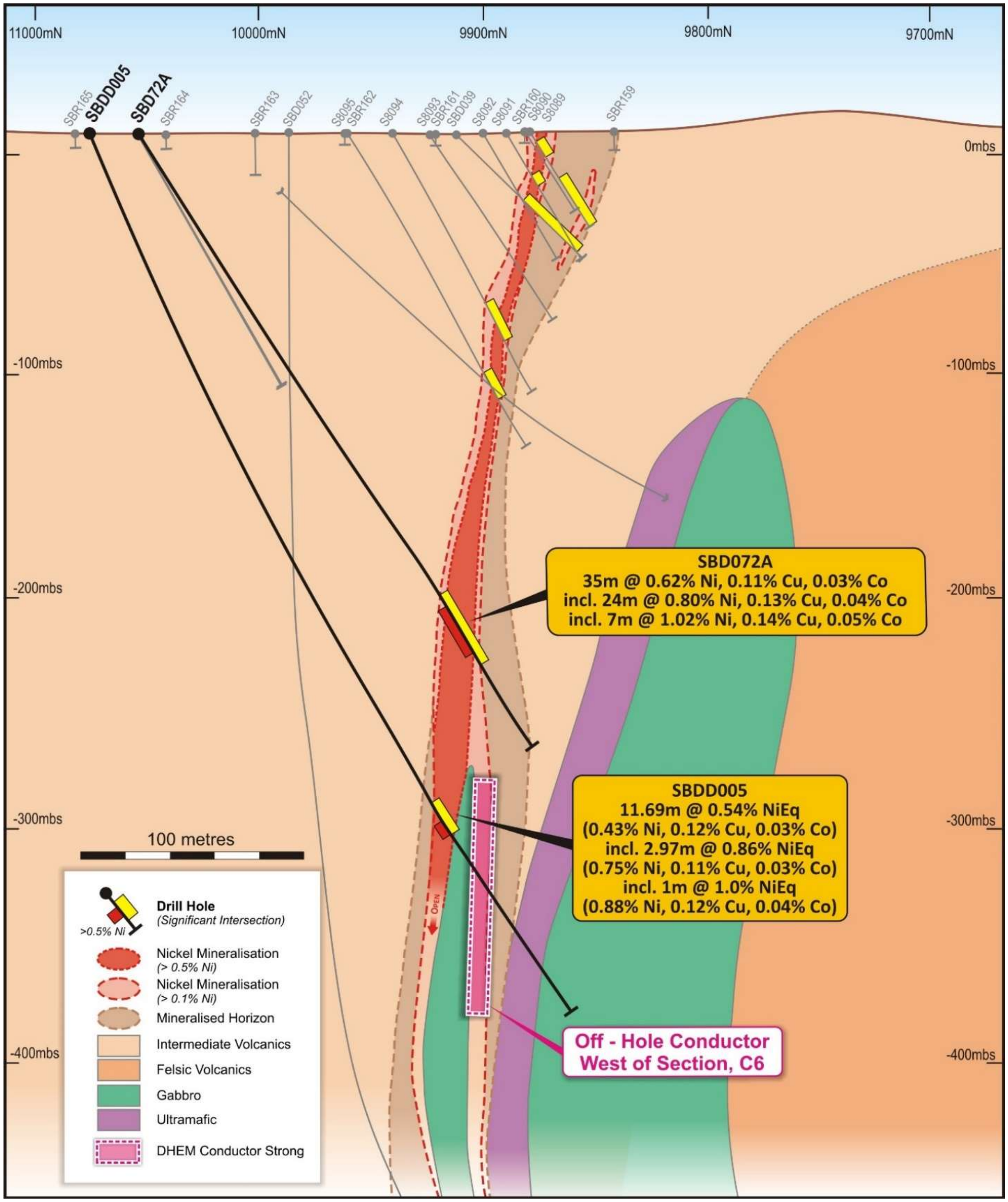

Figure 2: Discovery zone cross section 19,640mE with recent sulphide intersections and DHEM conductors

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

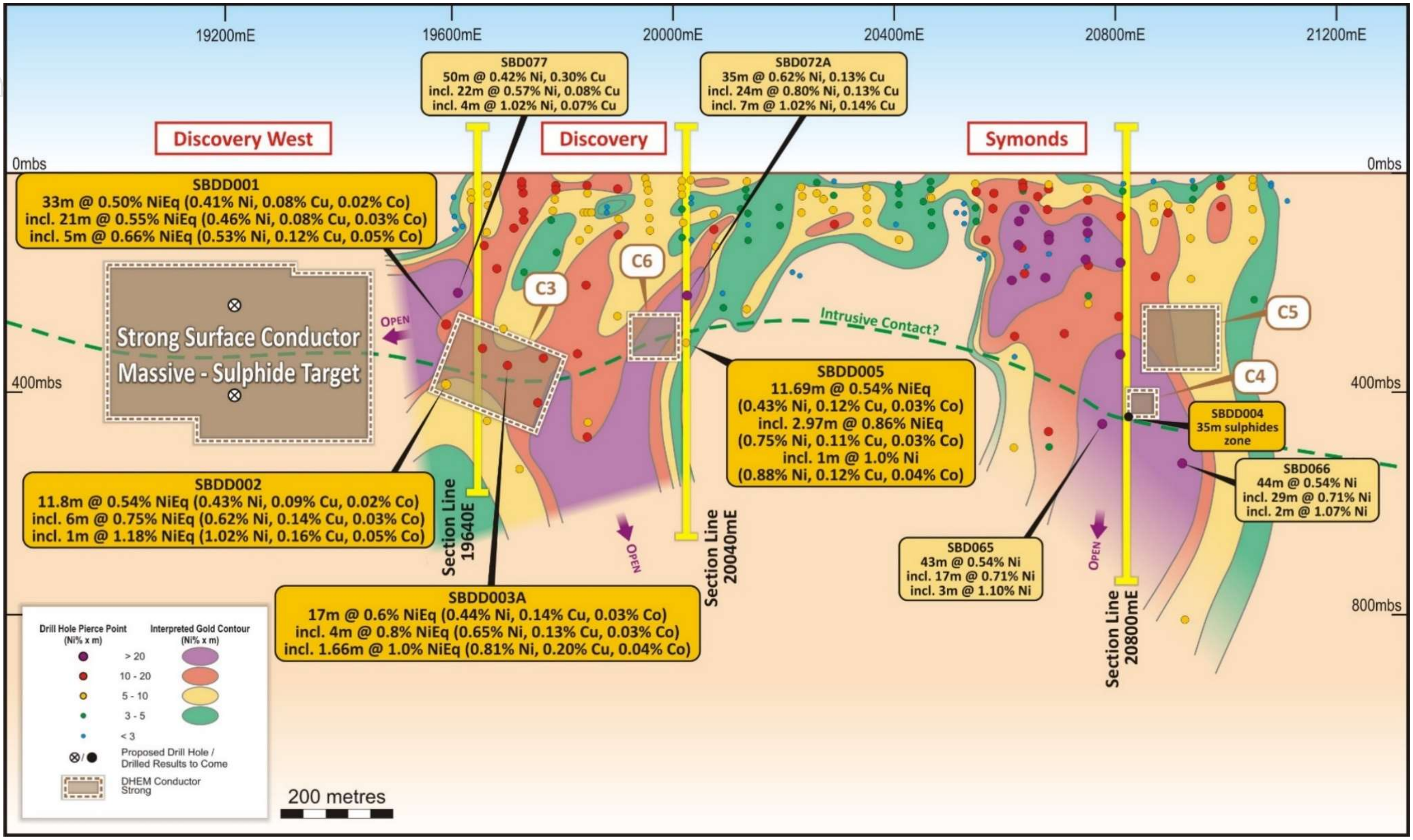

Figure 3: Sherlock Bay Longitudinal Projection showing latest intersections and key EM conductor targets

Downhole EM from SBDD005 **detected a strong, off-hole conductor (C6) immediately to the west of the massive/breccia-matrix and stringer sulphide zones[1]** (see Image 1 below) intersected in this latest drillhole (see Figure 3). The EM conductor is also immediately down-plunge to the west of the high-grade sulphide intersection in SBD072A[1]. This indicates that the C6 conductor is related to continuations, and a thickening of, this massive/breccia sulphide zone, highlighting the potential for further massive and higher-grade nickel-copper-cobalt sulphide intersections.

Image 1: Massive/breccia sulphides in SBDD005 at 381m downhole, split HQ core.

The result from SBDD005 is the third higher-grade massive/breccia-matrix/stringer sulphide intersection across the targeted Sherlock mafic/ultramafic Intrusive contact below and to the west of the Discovery Zone (Figure 3). This intrusive magmatic sulphide target is **completely open to the west, where the recently-detected, strong surface EM conductors are located[2]** (see Figure 1).

New reverse circulation (RC) and diamond drilling programs are planned to test multiple targets for higher-grade nickel-copper-cobalt sulphide mineralisation to increase and upgrade the resource base at the Sherlock Bay project. These targets include:

i) Further testing of immediate extensions associated with strong EM and surface EM anomalies below and west of the Discovery Zone nickel-copper-cobalt sulphide resource.

ii) Initial testing of the new, strong EM anomaly on the southern contact of the Sherlock Intrusive (Figure 1), along strike from the sulphide occurrence intersected by SBDD002[4,5].

Samples from SBDD003A[6] and SBDD005[1] will be submitted for metallurgical studies on producing nickel-copper-cobalt sulphide flotation concentrate suitable for Class 1 high-purity nickel production for lithium-ion batteries.

Results are pending for drillhole SBDD004, which **intersected a 35m zone of sulphide mineralisation including semi-massive and stringer sulphides[1]** (see mineralisation descriptions, Appendix 2) from the Symonds Zone (see Figure 3). **Multiple pegmatite dykes were identified in the upper part of this hole**, from 205m to 214m and 262m to 272m (see Appendix 2). These zones have also been submitted for lithium and associated elements analysis.

About the Sherlock Bay Nickel-Copper-Cobalt Project:

The Sherlock Bay nickel-copper-cobalt project is located 50km east of Roebourne in Western Australia's highly-prospective Pilbara region (see location, Figure 4).

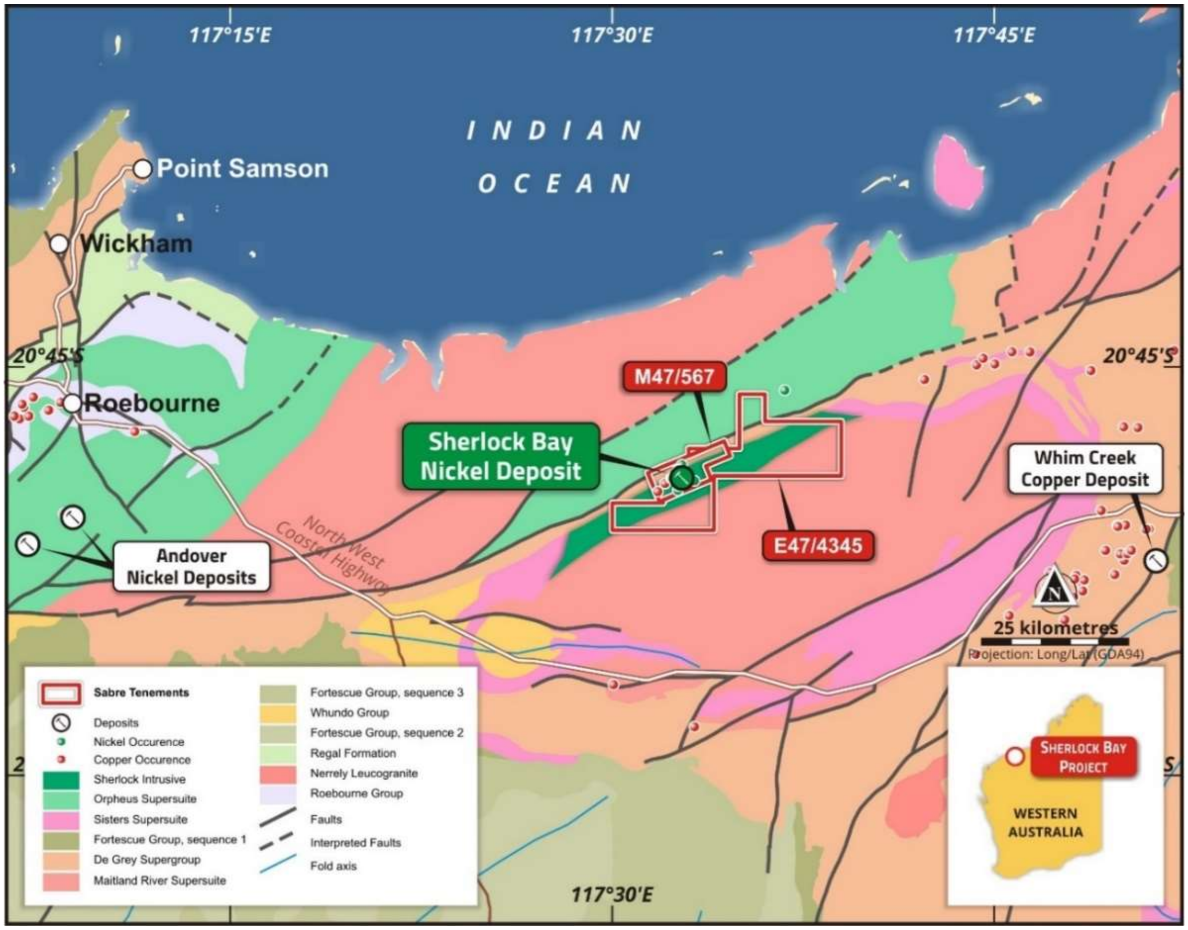

Figure 4: Sherlock Bay Nickel-Copper-Cobalt Project, regional geology and location plan

Sherlock Bay has a current JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.45% 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[3].

Sabre completed a Scoping Study[6] 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 nickel price has since increased to around US$11/lb to $12/lb (US$22k/t to US$26k/t)** *(see Kitcometals.com). 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[7].*

The recently-completed, 2,414.6m[1] diamond drilling program (see Table 2) targeted higher-grade to massive nickel (copper, cobalt) bearing sulphides at the projected intersection of the sulphide mineralised horizon with the contact of the Sherlock mafic/ultramafic Intrusion.

The program was co-funded by the WA Government for up to 50% of drilling costs, and $10,000 mobilisation costs, capped at a total of $220,000[8].

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

The Sherlock Intrusive was identified by gravity survey results to be at depth and on the southern side/contact of the Sherlock Bay mineralised horizon[7]. This was initially confirmed by drilling in SBDD002[4] (and subsequently SBDD003A[6] and SBDD005[1]) which intersected mafic intrusive rocks with sulphides across the contact zone to the east of the mineralised horizon and which continued to intersect massive, breccia-matrix and stringer sulphides at the base/northern contact of the Sherlock Intrusive gabbro sill, associated with the strong C3 DHEM conductor[1] (see Figure 3).

The massive and matrix-breccia sulphide zones intersected - and the consistent nickel, copper, cobalt, as well as the platinum-palladium grades - are typical of mafic-intrusive associated deposits such as the Andover nickel sulphide discovery of Azure Minerals Ltd (ASX:AZS), located 60km along strike to the west of Sherlock Bay (see location, Figure 4). Andover has a recently announced Mineral Resource estimate of **4.6Mt @ 1.41% NiEq (1.11% Ni, 0.47% Cu, 0.05% Co)**[9].

The deposit is also similar in style to other, major mafic-ultramafic intrusive related deposits in WA such as the Nova Bollinger deposit of IGO Ltd (ASX:IGO), which had an initial Mineral Resource of **14.3 Mt @ 2.3% Ni, 0.9% Cu, 0.08% Co**[10], and the **Julimar deposit** of Chalice Mining Ltd (ASX:CHN) which has a Mineral Resource of **350Mt @ 0.16% Ni, 0.10% Cu, 0.015% Co, 0.94g/t Pd+Pt+Au (3E) (0.58% NiEq)**[11].

See Table 1 below for significant intersections and Table 2, also below, for drillhole details.

Appendix 1 shows nickel equivalent calculations. Appendix 2 shows descriptions of mineralisation in SBDD004 (results to come) and Appendix 3 shows JORC Table 1, Sections 1 and 2.

Table 1, Significant Intersections in SBDD005:

Hole #	From	To	Interval	NiEq%*	Ni%	Cu%	Co%	Pdg/t	Ptg/t	Aug/t	3E	Cut off
SBDD005	341.67	353.36	11.69	**0.54**	**0.43**	**0.12**	**0.03**	0.002	0.001	0.016	0.02	0.1% Ni
Incl.	342.33	353.36	11.03	**0.55**	**0.45**	**0.12**	**0.03**	0.002	0.001	0.016	0.02	0.3% Ni
incl.	350.39	353.36	2.97	**0.86**	**0.75**	**0.11**	**0.03**	0.003	0.000	0.021	0.02	0.5% Ni
incl.	351.40	352.40	1.00	**1.00**	**0.88**	**0.12**	**0.04**	0.005	0.002	0.023	0.03	0.8% Ni

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

Table 2, Sherlock Bay diamond drilling, drillhole locations and details:

Hole ID	East MGA	North MGA	Local East	Local North	Collar Dip	Azi Grid	Mud Rotary	Max Depth
SBDD001	**555,873**	**7,698,143**	**19,600**	**10,065**	**-60**	**180**	**12.0**	**362.7**
SBDD002	**556,002**	**7,697,686**	**19,600**	**9,685**	**-63**	**0**	**13.6**	**550.0**
SBDD003A	**555,875**	**7,698,140**	**19,601**	**10,062**	**-65**	**180**	**12.0**	**408.4**
SBDD004	**556,802**	**7,698,770**	**20,760**	**10,360**	**-63**	**180**	**11.4**	**639.0**
SBDD005	**556,218**	**7,698,204**	**20,000**	**10,075**	**-65**	**180**	**12.0**	**453.5**
Total								**2,414.6**

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**[3] – a significant nickel sulphide deposit in Western Australia's highly prospective Pilbara Region (Figure 4). Sabre is also earning an 80% interest in the **Sherlock Pool**[12] tenement E47/4345 (Figure 4), which covers immediate strike extensions to the northeast and southwest of Sherlock Bay.

The Company is also earning 80% of the **Nepean South** tenement which covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine (past production **1.1Mt at 3.0% Ni**[13]). 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)[13] in saprolite across a 200m wide zone that overlies the ultramafic sequence. Deeper drilling intersected disseminated sulphides across ultramafic/footwall basalt contact. Results of up to **4m @ 0.20% Ni, 28.4% MgO**[13] at end of hole (134-138m) in NSRC0004 have confirmed channelised ultramafics with potential for Kambalda/Nepean style massive nickel sulphide accumulations. A surface fixed loop electromagnetic (FLEM) program has recently been completed, targeting massive nickel-sulphide targets for further drill testing. Date from the FLEM program is currently being processed.

Sabre has an 80% interest in three recently granted exploration licences at **Cave Hill**[14], covering a >50km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks nickel sulphide belts, adjoining the Nepean South tenement.

Sabre's 100% owned **Ninghan Gold Project**[15] 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[10]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold-arsenic mineralisation at Ninghan where follow-up drilling is planned.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**[14], which comprises two granted exploration licences, **Dingo** EL32829 and **Lake Lewis** EL32864, in the highly-prospective Ngalia Basin near existing uranium resource projects.

Sabre also holds an 80% interest in the **Cararra** EL32693[14] copper-gold and lead-zinc-silver project at the junction of the Tennant East Copper-Gold Belt and the Lawn Hill Platform/Mt Isa Province.

References:

[1] *Sabre Resources Ltd, 6th December 2022. Further Massive Sulphides Intersected at Sherlock Bay.*
[2] *Sabre Resources Ltd, 9th January 2023. Major New EM Conductor Extends Massive Sulphide Potential.*
[3] *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
[4] *Sabre Resources Ltd, 28th September 2022. Massive Sulphide EM Target Intersected at Sherlock Bay.*
[5] *Sabre Resources Ltd, 17th January 2023. Sherlock Massive sulphides to 1.18% Nickel Equivalent.*
[6] *Sabre Resources Ltd, 26th October 2022. Massive Sulphides Intersected in Target Zone at Sherlock Bay.*
[7] *Sabre Resources Ltd, 27th January 2022. Sherlock Bay Ni Scoping Study Delivers Positive Cashflow.*
[8] *Sabre Resources Ltd, 11th April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling.*
[9] *Azure Minerals Ltd (ASX:AZS), 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.*
[10] *PorterGeo Database – Nova-Bollinger Ore Deposit Description.*
[11] *Chalice Minerals Ltd (ASX:CHN), 8th July 2022. Updated Gonneville Mineral Resource.*
[12] *Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.*
[13] *Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.*
[14] *Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.*
[15] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*

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

*****ENDS*****

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

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

Jon Dugdale
Chief Executive Officer
Sabre Resources Limited
+61 (08) 9481 7833

Michael Muhling
Company Secretary
Sabre Resources Limited
+61 (08) 9481 7833

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: 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	$186	$11.60	26,448	0.8	1.00	0.432
Cu		0.16	$65	$4.04	8,816	0.8	0.35	0.041
Co		0.05	$374	$23.37	50,000	0.8	2.01	0.066
Pd	0.07		$1,672	$26,752	59.0M	0.8	0.23	0.0001
Pt	0.02		$1,063	$17,008	37.5M	0.8	0.15	0.0024
Au	0.01		$1,884	$30,144	66.4M	0.8	0.26	0.0048
							NiEq	**0.54**

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: Descriptions of geology and visual estimates of mineralization SBDD004:

From	To	Lith Unit	Mineralisation S#1	%	S#2	%	S#3	%	Comment
165	512.2	Intermediate Volcanics							Intermediate volcanics with mutliple mg to cg pegmatite intrusive dykes, in particularly from 205m to 214m and 262m to 272m.
512.2	513.8								Moderately fractured MB, finely laminated, strongly silicified, weakly chloritic, trace py.
513.8	514.1								Weakly foliated MB, moderately chloritic, trace py top unit & 10cm band on contact with 3%py
514.1	515.6								Massive MB, foliated weakly at base, moderately chloritic.
515.6	517.3	Mafic Intrusive							Weakly foliated MD, carb laminae, weakly chloritic, trace py.
517.3	521.8								Massive MD, fining towards base unit, weakly chloritic, trace py.
521.8	522.6								Moderately foliated, finely laminated MD, moderately chloritic, trace py.
522.6	526.7								As above but not chloritic.
526.7	528.4		Po	3	Mt	10			Fractured MB (526.95-527.20 Mineralised zone, strongly chloritic and silicified).
528.4	532.9	Mineralised Zone	Py/Pn	3	Po	0	Pn	0	Contorted mineralised zone, strongly chloritic &silicified, high magnetics.
532.9	534.4		Py/Pn	3	Po	0	Mt	5	Contorted banded MB, moderately chloritic and silica, strongly magnetic.
534.4	535.4		Py/Pn	0.5					Massive MD, qtz infill on fractures, strongly chloritic and silicified, 0.5%py top and base unit.
535.4	537.2		Py/Pn	2					Contorted chert, moderately chloritic, strongly silicified, weak magnetics
537.2	540.7		Py/Pn	1	Po	0	Mt	2	1-3cm banded magnetite, strongly silicified and weak chlorite(patchy/banded).
540.7	549.8		Po	2	Py	1	Pn	0	Banded chloritic(banded) and strong silica, medium magnetics.
549.8	550.3								Massive fg mafic, weakly chloritic.
550.3	553.7		Py/Pn	5	Po	1	Mt	10	Banded cherty mafic, moderate-strong chlorite(banded), strong silica, strong magnetics
553.7	554.9		Py/Pn	tr					Massive mafic, weakly foliated, weakly chloritic, minor qtz stringers, trace py
554.9	559.7		Py/Pn	3	Po	2	Pn	0	Strongly banded, weakly foliated cherty mafic, strongly chloritic and silicified, strong magnetics.
559.7	563.3		Py/Pn	3	Po	2	Pn	0	As above but more contorted, increase in chlorite.
563.3	567	Mafic Intrusive							Coarse grain intrusive, weakly foliated middle unit, trace py
567	567.4		Py/Pn	5					Banded cherty/mafic, strongly silicified, moderately chloritic, low to no magnetics.
567.4	567.6		Py/Pn	1					Strongly silicified fractured mafic, weakly chloritic, 1%py
567.6	570.4								Coarse grained, weakly foliated Fintrusive, weakly chloritic, trace py. Lacks foliation towards base.
570.4	572.4								Massive to weakly foliated in middle unit intrusive, minor qtz stringer and frac middle unit.
572.4	574.8	Mineralised Zone	Py/Pn	3					As above but minor 20cm fine grain chlorite band with 3%py
574.8	575.8		Py/Pn	2					Very fine grained 2cm banded, strongly silicified, weakly chloritic(patchy).
575.8	576.4		Py/Pn	1					Fine-medium grained volcanic, fining upward, 1%py disseminated.
576.4	577	Mafic Intrusive							Mafic/intermediate intrusive.
577	581.5	Mineralised / Chert Zone	Po	2					Very fine grained chert/siltstone with light grey tiger stripes, strong silica, low magnetics.
581.5	585.4		Po	2	Pn	0			Banded fine grained chert/siltstone, weakly fractured, strongly silicified.
585.4	599.4		Po	0.5	Aspy	tr			As above but 0.5%pyrrhotite, trace pentlandite, trace arsenopyrite.
599.4	599.6								Qtz vein.
599.6	603.6		Po	0.5					Same as 581.5-585.4 except silica flooded, 0.5%prryotite, trace pendalite.
603.6	613.9	Chert/Fine grained sediments							Siliceous light grey banded chert/siltstone, bleached, weak sericite, trace pyrite& prryotite.
613.9	633	Intermediate Volcanics	Py	0.2					Weakly foliated fine to medium grained intermediate volcanic. Strongly silicified.

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.

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 -60º 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"*. • Representative cross section and longitudinal projection are shown on Figure's 2 and 3. 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 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. • Representative longitudinal projection, Figure 3, shows targeted projections and MLEM and DHEM conductors where further drilling is planned. • Other surface EM anomalies will also be tested with further drilling. • Metallurgical testwork and mineral Resource upgrades planned to provide data for pre-feasibility study (PFS).