

## Sabre Resources Activities Report for Quarter Ended 31 December 2024

Sabre Resources Limited ("Sabre" or "the Company") is pleased to present its activities report for the quarter ended 31 December 2024 ("the Quarter").

### EXPLORATION ACTIVITIES DURING THE QUARTER

#### Ngalia Basin, NT - High-Grade Uranium Prospects (80%)

The Company has continued to develop drilling targets on its Dingo Uranium Project, which is part of the Company's 1,100 sq.km tenement package in the highly-prospective Ngalia Basin uranium province. The project is located 300km north-west of Alice Springs in the Northern Territory (see Figure 1).

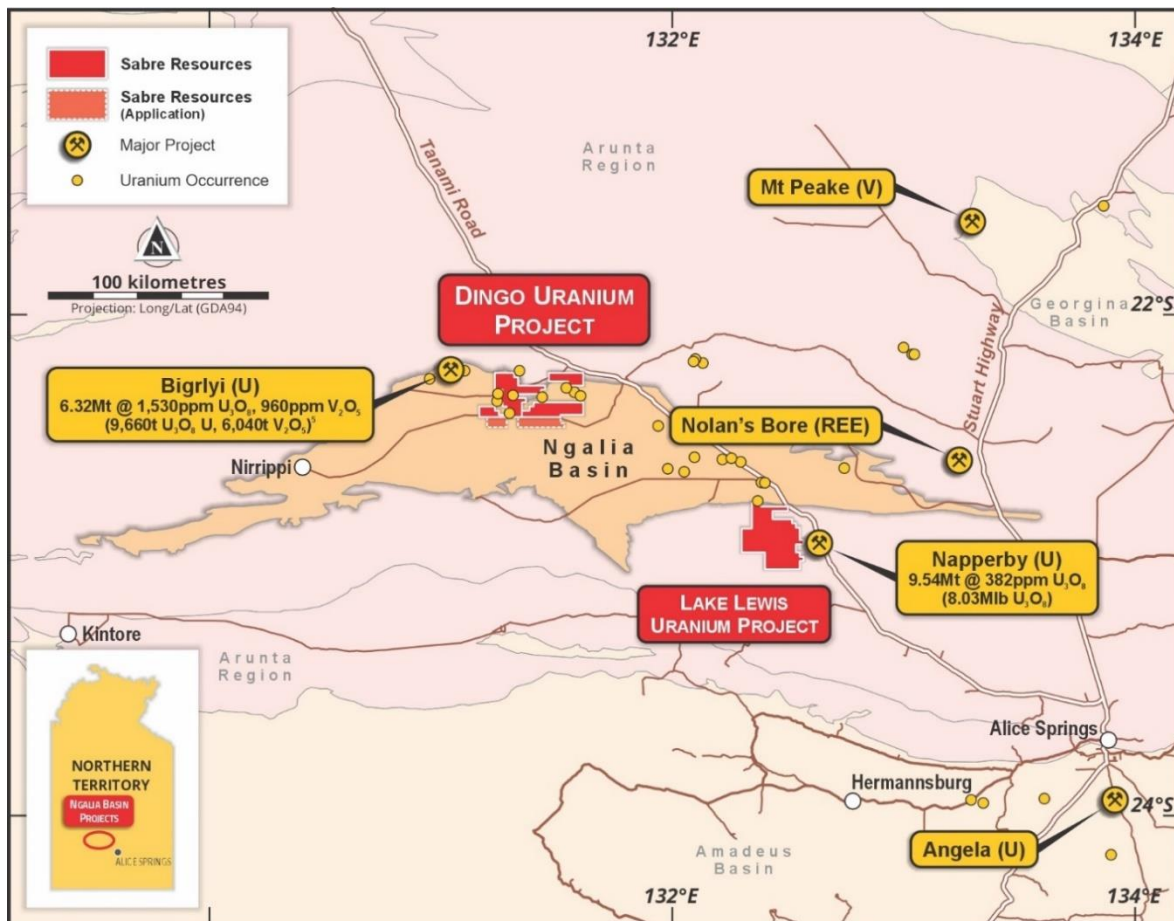


Figure 1: Location of the Company's uranium tenements in the Ngalia Basin of the Northern Territory

The Company is targeting roll-front/tabular sandstone-hosted deposits within the Mt Eclipse Sandstone on the Dingo tenements, similar to other high-grade uranium deposits in the region. These include the Bigirlyi Mineral Resource of 6.32Mt @ 1,530ppm U<sub>3</sub>O<sub>8</sub> and 960ppm V<sub>2</sub>O<sub>5</sub><sup>1</sup> and the Camel Flat Inferred Mineral Resource of 211,000t @ 1,384ppm U<sub>3</sub>O<sub>8</sub><sup>2</sup> (located in an excised retention lease within E32829 held by Energy Metals Ltd (ASX:EME), see Figure 2).

These uranium deposits are hosted by reduced carbonaceous/pyrite bearing horizons in the Mt Eclipse Sandstone which can be detected as Induced Polarisation (IP) chargeability anomalies.

Previous drone magnetics and radiometric imagery indicates that the Mt Eclipse Sandstone occurs extensively within the Dingo Project tenements<sup>3</sup> (see Figure 2).

During the Quarter the Company carried out a Gradient Array IP (GAIP) survey over a 4km strike-length corridor of interpreted Mt Eclipse Sandstone extending northeast from the excised tenement which hosts the Camel Flat deposit (see Figures 2 and 3). The GAIP survey included 24 line-km of 200m x 50m stations on four 1km x 1km grids.

The processed imagery from the new GAIP survey highlighted **four distinct IP chargeability anomalies extending northeast of Camel Flat** over an aggregate strike-length of approximately 3.5km (see Figure 3)<sup>4</sup>. The IP chargeability anomalies have been offset by potentially mineralised faults and are **targets for uranium bearing carbonaceous/pyritic units within the Mt Eclipse Sandstone**.

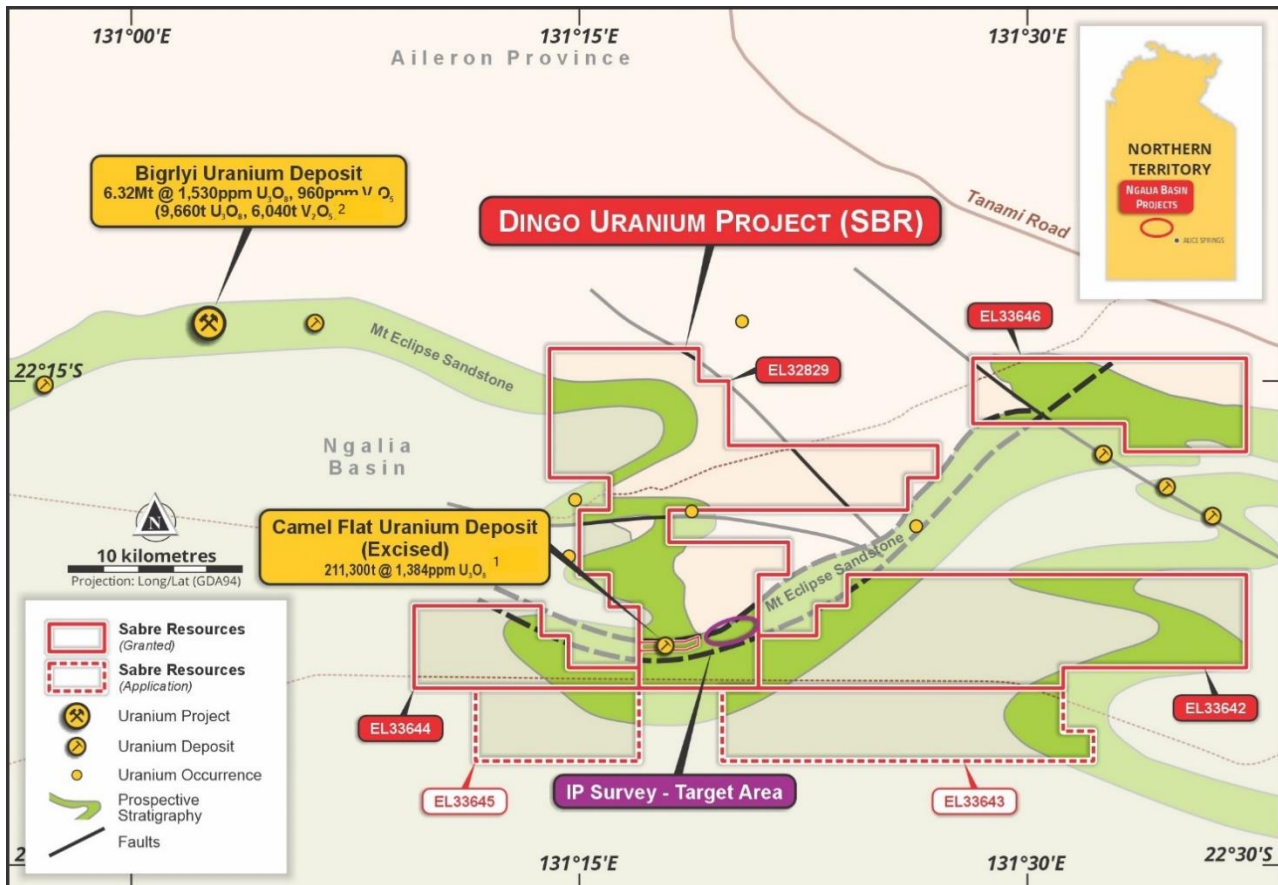


Figure 2: Dingo Project showing existing uranium deposits, interpreted Mt Eclipse Sandstone and IP survey location

Previous shallow vacuum and RC and diamond drilling has been focussed on a 3km strike-length of the Mt Eclipse Sandstone, centred on the Camel Flat resource (Figure 3). High-grade uranium results of up to 1.3m @ 5,914ppm  $eU_3O_8$ <sup>5</sup> have been identified in historical drilling within the Company's tenements immediately south of Camel Flat. The new GAIP chargeability anomaly targets extending northeast of Camel flat have not been effectively tested by previous drilling.

The Company intends to test these new uranium targets, initially with air core drilling. The program will be incorporated into the Mine Management Plan (MMP) which is in the advanced stages of approval with the NT Government.

The Company is also compiling previous geophysical program data to define uranium targets at the **Lake Lewis Project**, which is located on the southern margin of the Nalia Basin, approximately 150km southeast of the Dingo Project (see Figure 1). The Lake Lewis Project is highly prospective for calcrete uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby and Cappers uranium Mineral Resources. The Napperby deposit contains a JORC 2012 Inferred Mineral Resource of 9.54Mt at 382ppm  $U_3O_8$ <sup>6</sup>.



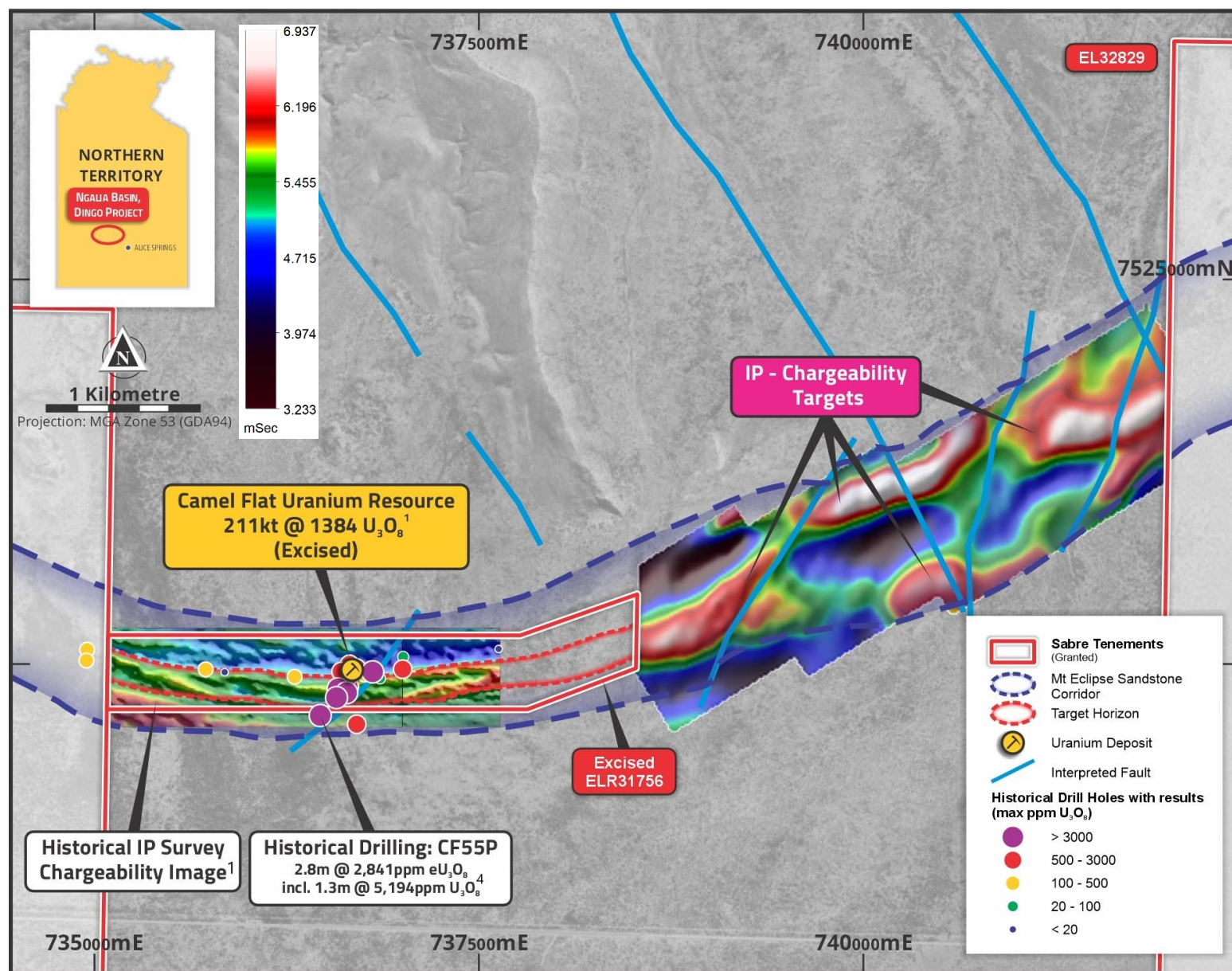


Figure 3: Dingo Project, Gradient Array IP image showing four new IP chargeability anomalies along strike from Camel flat uranium resource

## Northwest Pilbara, WA – Sherlock Bay Gold Targets and Andover East Lithium Targets

During the Quarter the Company completed an aircore drilling program at the Company's Sherlock Bay project, in WA's highly prospective north-west Pilbara (Figures 4 and 6).

The aircore program included 7 traverses comprising 52 vertical holes totaling 1,318m, and tested a series of strong electromagnetic (EM) anomalies within the Sholl Shear Corridor<sup>7,8</sup> (see Figure's 4 and 5).

The results of the geochemical aircore drilling program included highly anomalous copper results on three aircore traverses located southwest along strike from diamond drilling completed by the Company in 2023<sup>9</sup>. The 2023 drilling intersected gold with Ni-Cu-Co bearing sulphide mineralisation on the sheared contact between mafic intrusive and felsic rocks<sup>1</sup>, and included SBDD010 which intersected **14.5m @ 0.87 g/t Au, 0.28% Ni, 0.15% Cu, 0.05% Co**<sup>9</sup>. This intersection is associated with a strong moving-loop EM (MLEM) conductor<sup>9</sup> located immediately to the south-west of the existing Ni-Cu-Co Mineral Resource at Sherlock Bay (see Figures 4 and 5).

The new aircore results define a copper trend extending over at least 800m strike-length which appears to be increasing in copper grade to the southwest and remains open in this direction (see Figures 4 and 5).

Potential exists to define a broad zone of copper (and nickel-cobalt-gold) bearing sulphide mineralisation within the 800m strike length anomalous corridor defined by the vertical aircore holes. This zone remains open to the southwest across the boundary of M47/567 with EL application E47/4777.

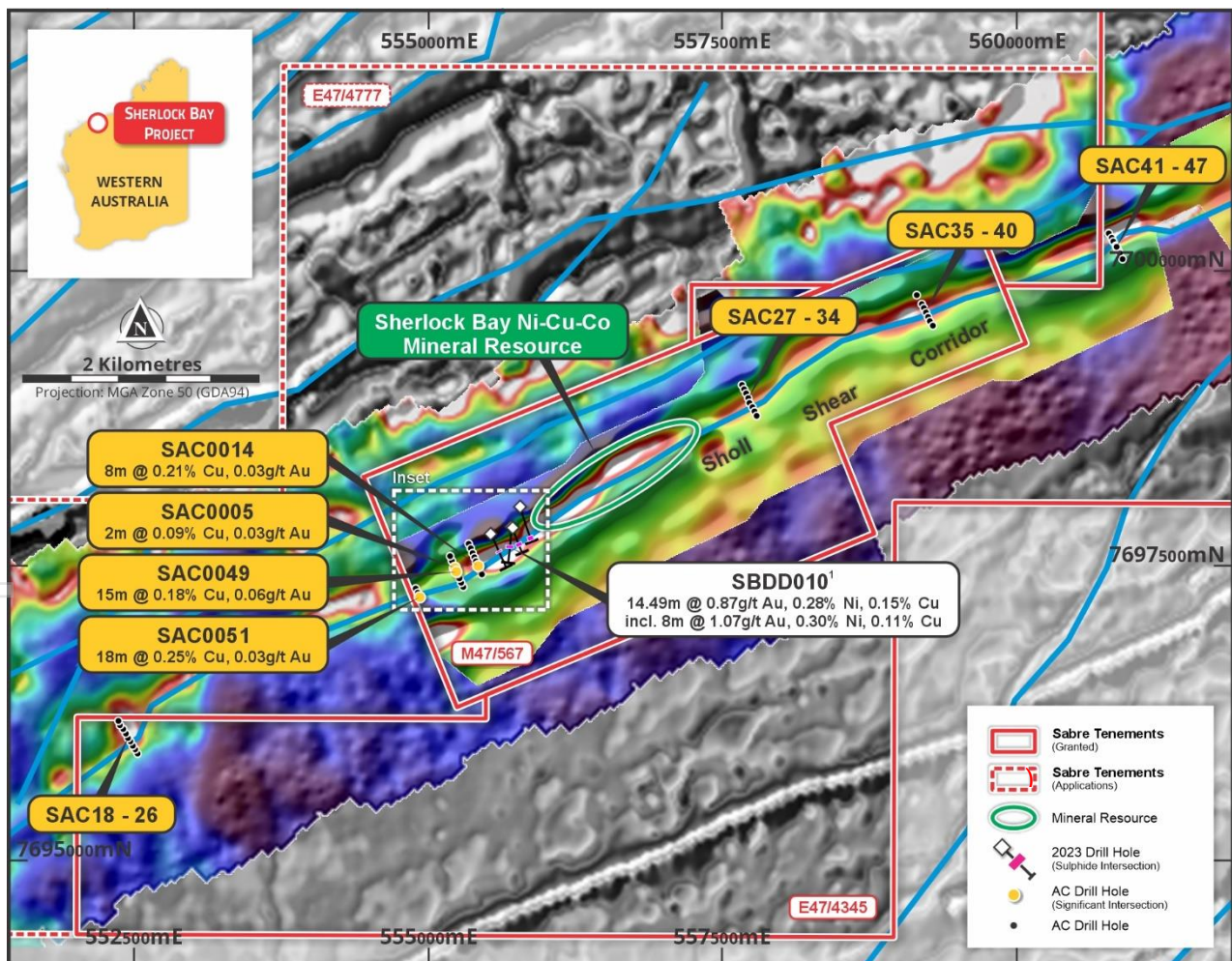
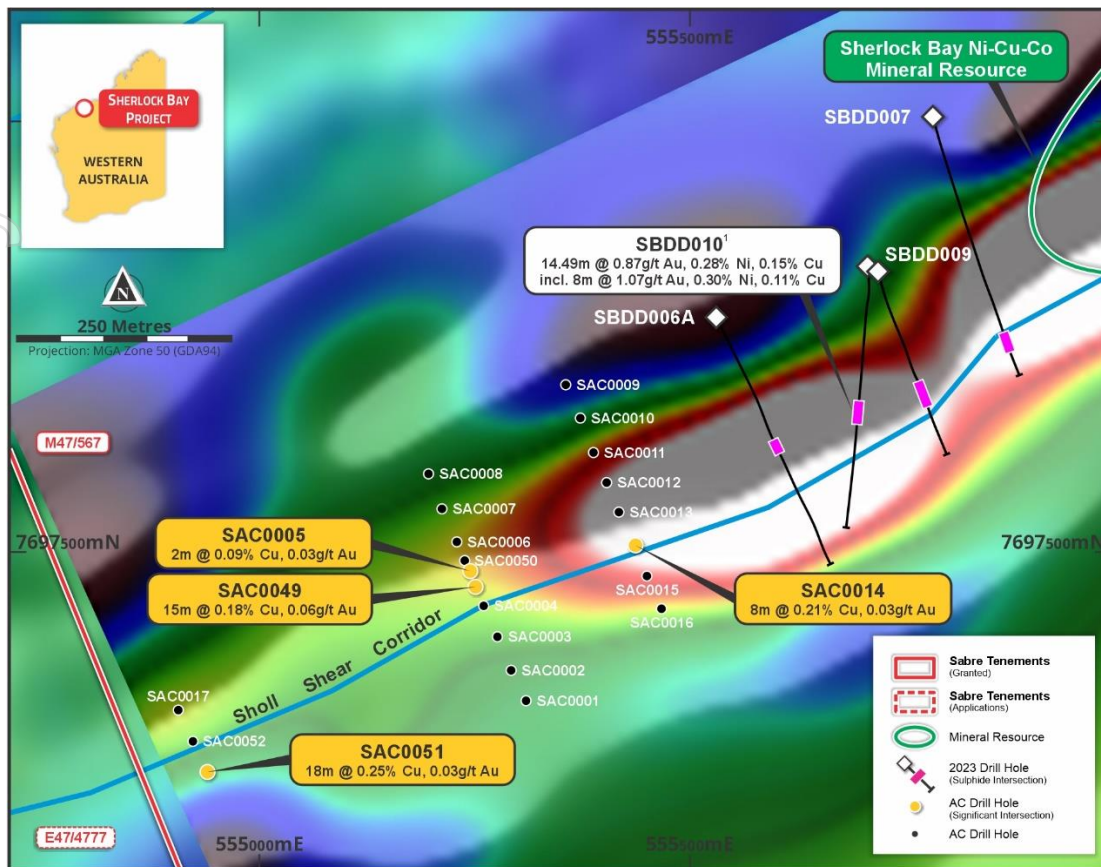


Figure 4: Sherlock Bay Project EM anomalies within Sholl Shear with aircore drilling locations and significant results





**Figure 5: Sherlock Bay Ni-Cu-Co Mineral Resource**  
**Sherlock Bay Ni-Cu-Co Mineral Resource**  
**aircore drilling**  
**locations inset, with**  
**significant results and**  
**EM anomaly SW of**  
**Sherlock Bay Ni-Cu-**  
**Co Mineral Resource.**

### Andover East Lithium Targets:

The Company has several tenement applications at Andover East<sup>10</sup> and Andover Northeast<sup>11</sup> in the same geological terrane as that which hosts the Andover lithium discovery (see figure 6).

The tenement applications cover interpreted northeast-trending fault corridors which are prospective for lithium-bearing pegmatites and are analogous to similar structures which host the major Andover lithium discovery.

The lithium (in spodumene) pegmatites at Andover outcrop at surface, whereas Sabre's Andover East and Andover Northeast pegmatite targets are located under soil/alluvium cover and are entirely unexplored.

On-ground programs are planned following grant of the Andover East and Andover Northeast tenements, which are the subject of access agreement negotiations with the registered native title holders.

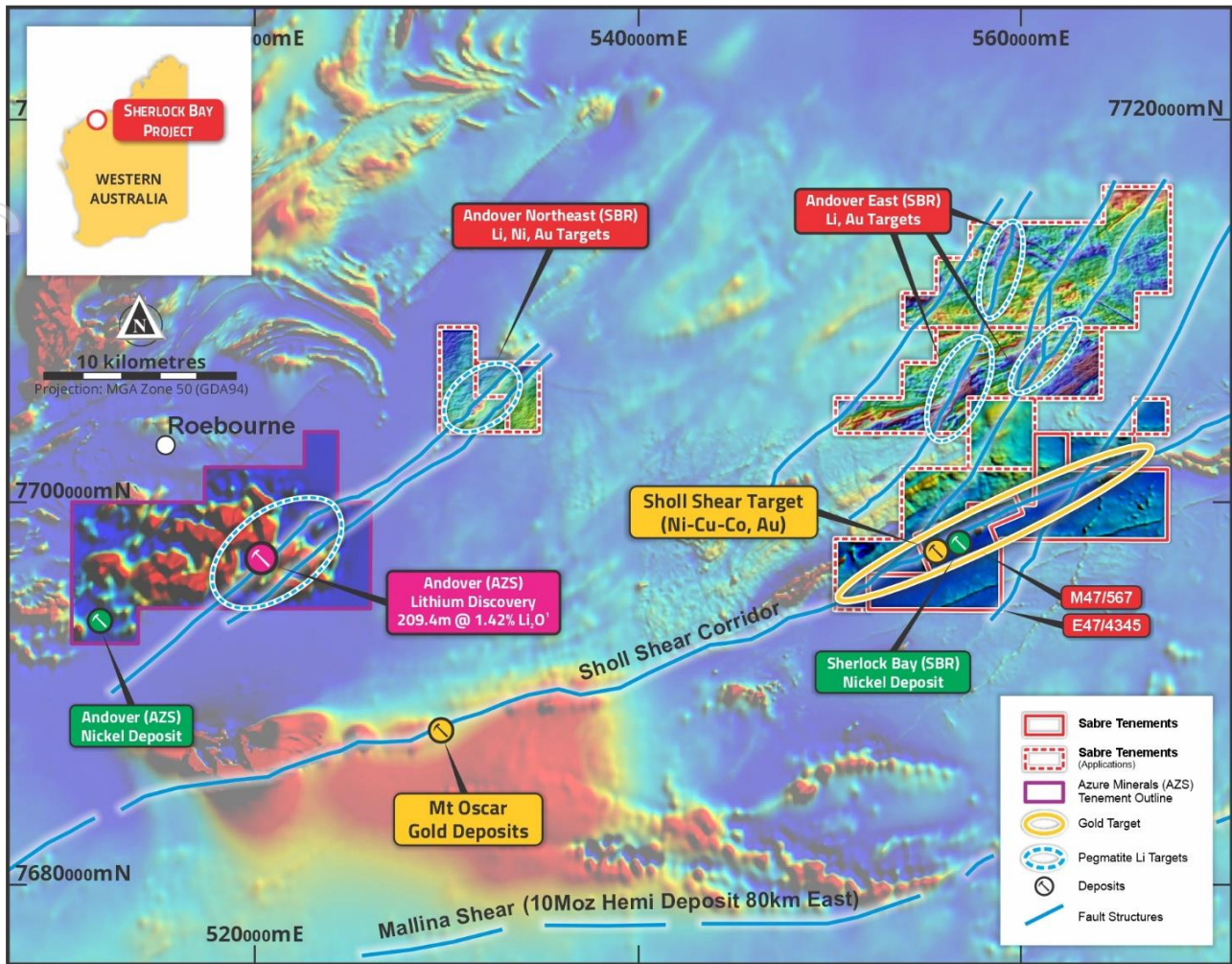


Figure 6: Sherlock Bay Project location, Sholl Shear Target and Andover East and Andover Northeast Targets<sup>3</sup>

### Eastern Goldfields, WA – Cave Hill Gold and Lithium Targets

The Company's **Nepean South** and **Cave Hill** Project tenements<sup>13</sup> cover 700 sq.km of lithium-pegmatite, gold and nickel-sulphide target areas under shallow soil/alluvial cover in WA's highly-prospective Eastern Goldfields Province.

The greenstone corridors within the Cave Hill tenements are continuations of the Coolgardie Greenstone Belt which has produced over 2.8Moz of gold<sup>14</sup> from the Coolgardie area.

The results of further soil sampling are being reviewed to determine if further follow-up is warranted.

### Ninghan Gold Project, WA

The Company's 100% owned **Ninghan Gold Project**<sup>15</sup> in Western Australia's southern Murchison district is less than 20km along strike from the Mt Gibson gold mine<sup>16</sup>. Previous RAB and aircore drilling at Ninghan has defined two strongly anomalous zones of gold mineralisation<sup>15</sup>.

A PoW has been approved by the WA DMIRS to carry out aircore drilling to test the previously identified bedrock gold anomalies<sup>15</sup>.

### Corporate

Sabre's net expenditure for the Quarter was **\$676k**, including direct exploration expenditure of **\$436k**. The cash position as of 31 December 2024 was **\$3.279 million**. Payments to related parties of the entity and their associates during the Quarter were \$16k (see Appendix 5B, Quarterly cash flow report attached).



## References

- <sup>1</sup> Energy Metals Ltd, 1<sup>st</sup> August 2024, Resource Update - Bigirlyi Project.
- <sup>2</sup> Energy Metals Ltd, 13 February 2014, 626 Tonnes U<sub>3</sub>O<sub>8</sub> Combined Maiden Resource Bigirlyi Satellite Deposits.
- <sup>3</sup> Sabre Resources Ltd, 01 July 2024. Drilling to Test New Uranium Targets at Dingo Project, NT.
- <sup>4</sup> Sabre Resources Ltd, 22 January 2025. Imaging of IP data Highlights Uranium Targets at Dingo.
- <sup>5</sup> Sabre Resources Ltd, 18 January 2024. High-Grade Uranium to 5,194ppm eU<sub>3</sub>O<sub>8</sub> on Sabre's Ngalia Project.
- <sup>6</sup> Core Lithium Ltd (ASX: CXO), 12 October 2018: Napperby Uranium Resource Update and Increase.
- <sup>7</sup> Sabre Resources Ltd, 09 January 2025. Significant Copper in Aircore Drilling at Sherlock Bay
- <sup>9</sup> Sabre Resources Ltd, 02 January 2024. Major New Nickel Trend and New Intersections at Sherlock.
- <sup>10</sup> Sabre Resources Ltd, 14 May 2024. Magnetism Defines Li-Pegmatite Targets 5km NE of Andover.
- <sup>11</sup> Sabre Resources Ltd, 28 March 2024. Drone Mag Highlights Li-Pegmatite and Gold Targets at Andover East.
- <sup>12</sup> Azure Minerals Ltd (ASX:AZS), 04 August 2023. 209m High-Grade Lithium Intersection at Andover.
- <sup>13</sup> Sabre Resources Ltd, 09 April 2024. Large New Lithium & Gold Anomalies Identified at Cave Hill.
- <sup>14</sup> Focus Minerals Ltd (ASX:FML), 31 March 2021. Annual Report 2021.
- <sup>15</sup> Sabre Resources Ltd, 24<sup>th</sup> September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.
- <sup>16</sup> Capricorn Metals Ltd announcement, 15<sup>th</sup> November 2024. MGGP Ore Reserve Grows to 2.59 Million Ounces.

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 36 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 – Sabre Resources Ltd, Tenement Schedule as of 31 January 2025

Tenement ID	Jurisdiction	Project	Interest	Area km <sup>2</sup>	Expiry Date
M47/0567	Australia - WA	Sherlock Bay	70%	10	22/09/2025
L47/0124	Australia - WA	Sherlock Bay	70%	1	20/07/2025
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	47.6	21/07/2026
E47/4777	Australia - WA	Sherlock Bay	100%	28.7	N/A <sup>1</sup>
E47/4990	Australia - WA	Pilbara	100%	2.9	N/A <sup>1</sup>
E47/4991	Australia - WA	Pilbara	100%	5.7	N/A <sup>1</sup>
E47/5003	Australia - WA	Pilbara	100%	43	N/A <sup>1</sup>
E47/5030	Australia - WA	Andover northeast	100%	11.5	N/A <sup>1</sup>
E47/5044	Australia - WA	Andover northeast	100%	8.6	N/A <sup>1</sup>
E47/5073	Australia - WA	Padthuseena	100%	70.44	N/A <sup>1</sup>
E47/5230	Australia - WA	Peawah	100%	11.5	N/A <sup>1</sup>
E59/2402	Australia - WA	Ninghan Gold	100%	28	29/08/2026
E59/2670	Australia - WA	Taylor Well	100%	14	30/06/2027
E59/2672	Australia - WA	Ninghan	100%	5.7	2/03/2027
E59/2673	Australia - WA	Ninghan	100%	14.4	10/04/2027
E59/2826	Australia - WA	Ninghan	100%	5.7	09/08/2028
E70/6168	Australia - WA	Ninghan	100%	94.84	05/10/2028
E59/2880	Australia - WA	Ninghan	100%	5.97	N/A <sup>1</sup>
E15/1702	Australia - WA	Nepean South	80%	33.6	09/12/2029
E15/1843	Australia - WA	Cave Hill	80%	126	20/08/2027
E15/1844	Australia - WA	Cave Hill	80%	201	31/08/2027
E15/1845	Australia - WA	Cave Hill	80%	146	31/08/2027
E15/1959	Australia - WA	Cave Hill	80%	63	16/01/2029
E15/1942	Australia - WA	Cave Hill	80%	52	7/05/2028
E15/2067	Australia - WA	Widgiemooltha	100%	21	N/A <sup>2</sup>
E15/2070	Australia - WA	Widgiemooltha	100%	3	N/A <sup>2</sup>
EL32829	Australia - NT	Dingo	80%	207	21/03/2028
EL32864	Australia - NT	Lake Lewis	80%	537	21/03/2028
EL33642	Australia - NT	Ngalia	80%	152	22/04/2030
EL33643	Australia - NT	Ngalia	80%	90	N/A <sup>1</sup>
EL33644	Australia - NT	Ngalia	80%	40	22/04/2030
EL33645	Australia - NT	Ngalia	80%	39	N/A <sup>1</sup>
EL33646	Australia - NT	Ngalia	80%	69	22/04/2030

<sup>1</sup> Applications.

<sup>2</sup> Applications subject to ballot.



## Appendix 5B

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

Name of entity

Sabre Resources Ltd

ABN

68 003 043 570

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(12)	(30)
	(b) development	-	-
	(c)		
	(d) production	-	-
	(e) staff costs <sup>1</sup>	(16)	(16)
	(f) administration and corporate costs <sup>2</sup>	(289)	(451)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	67	98
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	10	32
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(240)</b>	<b>(367)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(436)	(753)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(436)</b>	<b>(753)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provision of funds to a related party)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,955	4,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(240)	(367)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(436)	(753)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,279</b>	<b>3,279</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	579	355
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	2,700	3,600
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,279</b>	<b>3,955</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	16 <sup>1</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<sup>1</sup> Payment of director fees and superannuation were \$16K during the quarter.

<sup>2</sup> Net GST increased administration and corporate costs by \$12K in this quarter but reduced them by 21K in the year to date.

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


<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(240)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(436)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(676)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,279
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,279
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	4.85
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by:   
Michael Muhling – Company Secretary  
On behalf of the Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.