

Sabre Acquires Key Tenements on NE Extensions of Andover Corridor

- *New tenements cover key lithium pegmatite targets only 5km northeast of Azure Minerals' Andover discovery*

- Sabre has acquired two additional tenement applications directly along strike - and just 5km northeast - of the major Andover lithium (spodumene) pegmatite discovery of Azure Minerals Ltd (ASX:AZS) which has produced drilling intersections of up to 209.4m @ 1.42% Li₂O¹.

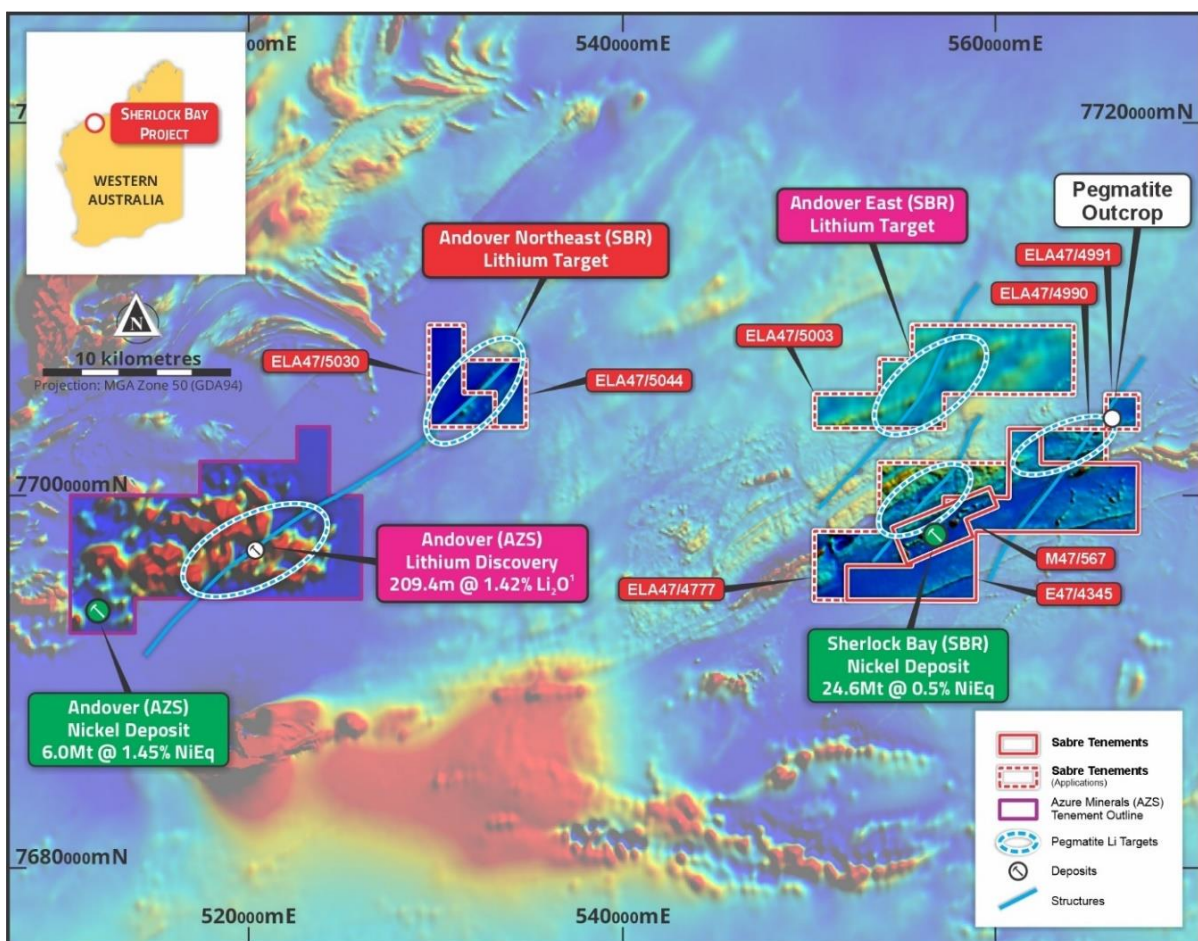


Figure 1: New tenement applications 5km northeast along strike of the major Andover lithium pegmatite discovery

- The Andover discovery lies within a five kilometre wide structural corridor which extends northeast under shallow cover. The new Sabre tenements lie over an inflexion in the structure close to a magnetic intrusion in a similar setting to the Andover discovery.
- Sabre is now one of the major tenement holders in what is emerging as a world class lithium pegmatite region, having established a 235 square kilometre holding along strike to the northeast, and on parallel structures to the Andover discovery.
- Priority geophysics and aircore drilling programs set to commence to test new pegmatite targets.

Sabre Resources CEO, Jon Dugdale commented:

"Sabre has established itself as one of the major tenement holders in the highly prospective northwest Pilbara region, having built a more than 235 square kilometre tenement holding along strike to the northeast of, and on parallel structures to the east of, the major Andover lithium pegmatite discovery of Azure Minerals.

"The geology of our tenements appears similar to Andover – the only difference being the extent of cover over our target areas.

"Following grant of the new tenement applications, the next steps will include detailed geophysical programs including gravity measurements to locate buried pegmatites which will then be tested with bedrock aircore drilling.

"The drilling will test for buried lithium bearing pegmatites within this highly prospective tenement package within what is now recognised as a world class lithium pegmatite region."

Sabre Resources Ltd ("Sabre" or "the Company") is pleased to announce the Company has added two highly prospective tenement applications to its ground holding in the northwest Pilbara region of WA, along strike and only 5km to the northeast of the Andover lithium discovery of Azure Minerals Ltd (ASX:AZS) (Figure 1).

The new tenements include ELA47/5030 which will be acquired under a share purchase agreement (see details Appendix 1) and ELA 47/5044 which was pegged by the Company. These new tenements take the Company's tenement holding to >235 sq. km. (Figure 1) in what is emerging as a world-class lithium region.

The Andover discovery has produced drilling intersections which include up to **209.4m @ 1.42% Li₂O**¹. The pegmatites intersected at Andover occur within a northeast trending structural corridor over 5km wide which is clearly evident in magnetic imagery extending northeast of Andover, in an area of shallow cover.

The two new Sabre Tenements lie only 5km along strike to the northeast of Andover and cover a target zone ("Andover Northeast") where there is a bend in the structural corridor associated with a magnetic intrusion – a similar setting to the Andover lithium discovery (Figure 1).

These new tenement applications are in addition to the large area of tenements and applications at Sherlock Bay which cover the **Andover East targets**² and also include significant northeast trending magnetic depletion zones indicative of structures intruded by buried, possibly pegmatitic intrusions (Figure 1).

Field investigation located a large area of outcropping pegmatites on the eastern side of the Andover East tenements in an erosional gully across a more than 140m wide zone (see location, Figure 1)². Sampling of the outcropping pegmatites produced anomalous lithium (Li), cesium (Cs), rubidium (Rb) and gallium (Ga) results, indicating that the outcropping pegmatites may be at the eastern edge of a higher-grade lithium zone. Sampling of pegmatites intersected by drillhole SBDD004³ at Sherlock Bay nickel deposit also include highly anomalous lithium, rubidium and cesium results, indicative of LCT pegmatites⁴.

Zones of magnetic depletion to the north and west of the outcropping pegmatites, including a major northeast trending target corridor within the large new application, E47/5003, at Andover East (see Figure 1), represent targets for lithium bearing pegmatites of similar scale to the Andover lithium discovery.

The Sabre tenements at Andover Northeast and Andover East include northeast trending structural corridors and interpreted mafic/ultramafic intrusions. This is a similar geological scenario to the Andover lithium discovery. However, the lithium pegmatites at Andover outcrop, whereas the Company's Andover Northeast and Andover East targets are located under soil/alluvium cover and have not been explored previously.

Following the grant of the new tenement applications, the Company will carry out a detailed geophysical program over the identified lithium-pegmatite target zones, including gravity and passive seismic measurements. This program will be designed to detect low-density (low-gravity) pegmatite intrusives within the northeast trending structural corridors along strike from Andover at Andover Northeast and on parallel structures at Andover East. Aircore drilling to bedrock will then test these buried targets for lithium bearing pegmatites.

About the Northwest Pilbara Lithium and Nickel Projects

Sabre Resources extensive tenement holding at Sherlock Bay includes the Sherlock Bay Nickel Project and the Andover East and Andover Northeast lithium targets, located 15km-50km east of Roebourne in Western Australia's highly prospective northwest Pilbara region (see location, Figure 2, below).

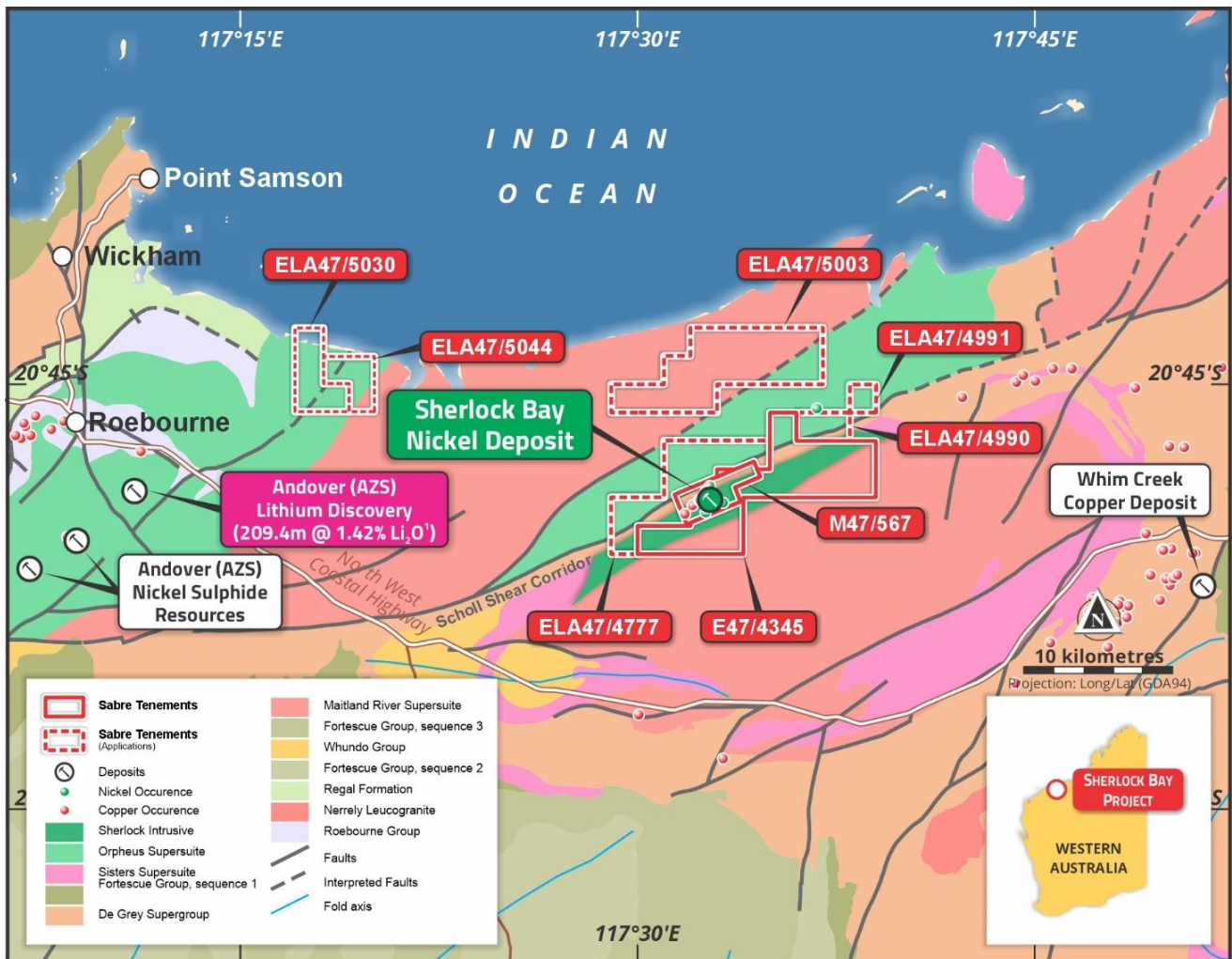


Figure 2: Sherlock Bay tenements location and geology showing proximity to Andover nickel and lithium projects.

Lithium Pegmatite Targets

The Company's **lithium pegmatite targets** are associated with interpreted northeast trending structures and mafic intrusions, which are known to host the Andover Lithium pegmatite discovery and other lithium occurrences in the region. Sabre's pegmatite targets are generally in areas of soil and/or alluvial cover. The Company will target zones of magnetic depletion within the northeast trending target corridors in the new tenements at Andover East and Northeast (see magnetics image and targets, Figure 1). These areas represent targets for lithium bearing pegmatites of similar scale to the Andover lithium discovery.

Following the grant of the new tenement applications the Company will carry out a detailed geophysical program over the identified lithium-pegmatite target zones, including gravity and passive seismic measurements. This program will be designed to detect low-density (low-gravity) pegmatites, with passive seismic targeting coincident "palaeo-highs", representing resistant ridges under shallow soil cover that could represent pegmatites.

Geophysical targets will then be tested with Aircore drilling to test bedrock for lithium and other pathfinder element geochemistry. Significant anomalies will then be followed up with deeper reverse circulation (RC) and/or diamond drilling.

Sherlock Bay Nickel Project

The Company's **Sherlock Bay nickel sulphide deposit** has a current JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.47% NiEq*)** containing **99,200t Ni, 21,700t Cu, 5,400t Co (117kt NiEq*)**, including Measured: 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated: 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred: 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co⁵.

In 2022 the Company's diamond drilling program intersected higher-grade to massive nickel (copper, cobalt) bearing sulphides at the intersection of the sulphide mineralised horizon with the contact of the Sherlock mafic/ultramafic Intrusion. The massive and matrix-breccia sulphide zones intersected and the consistent nickel, copper, cobalt grades, are typical of mafic-intrusive associated deposits such as the Andover nickel sulphide discovery of Azure Minerals (ASX:AZS), 50km to the west of Sherlock Bay (see Figures 1 and 2). Andover has a recently announced Mineral Resource estimate of **6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co**⁶.

Additional metallurgical testing on representative bulk drill-core samples, in progress, is examining the flotation sulphide concentrate potential of the Sherlock Bay nickel sulphide mineralisation. This work has produced concentrate results of up to 12.8% Ni⁷. Further test work is in progress to optimise recoveries.

The Company recently completed a further successful drilling program which discovered an extensive new sulphide zone associated with a major EM target south-west of the current Mineral Resource. **All four new diamond drill-holes which tested the EM conductor target intersected massive sulphides within broader semi-massive to stringer sulphide zones⁷ with initial results confirming nickel bearing sulphides⁸.**

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, lithium 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** – a significant, undeveloped, nickel sulphide deposit in Western Australia's highly prospective Pilbara Region (Figure 2). Sabre is also earning an 80% interest in the **Sherlock Pool**⁹ tenement E47/4345 and holds six exclusive EL applications, covering over 235 sq.km. over a 20km long structural and intrusive corridor at Sherlock Bay and to the northeast of the Andover Project which is highly prospective for nickel sulphides and lithium pegmatites.

The Sherlock Bay Project lies only 50km to the east and within the same structural and stratigraphic corridor as the Andover Project, where Azure Minerals Ltd (ASX:AZS) has significant nickel sulphide resources and recently intersected 209m of spodumene bearing pegmatite grading 1.42% Li₂O¹.

The Company has now earned an 80% interest in the **Nepean South** tenement, E15/1702, from Metals Australia Ltd (ASX:MLS)¹⁰. The tenement covers a >10km corridor of prospective ultramafic rocks south of the Nepean Nickel Mine (past production **1.1Mt at 3.0% Ni**¹⁰) near Coolgardie in WA. RC drilling has intersected high nickel grades with elevated copper (e.g., **8m @ 1.01% Ni, 0.02% Cu from 28m incl. 3m @ 1.26% Ni** in NSRC0012¹⁰).

Sabre also has an 80% interest in four granted exploration licences at **Cave Hill**¹¹, covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks nickel sulphide belts, adjoining the Nepean South tenement. **These tenements also have significant lithium potential, being located south within the same belt as the Kangaroo Hills lithium discovery of Future Battery Metals Ltd (ASX:FBM)**¹². An extensive soil sampling program targeting lithium-pegmatites, has already produced significant lithium anomalies¹³.

Sabre's 100% owned **Ninghan Gold Project**¹⁴ 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 endowment¹⁵. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**¹⁶, which comprises two granted exploration licences, **Dingo** EL32829 and **Lake Lewis** EL32864, in the highly prospective Ngalia Basin near existing uranium-vanadium resource projects.

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

References

- ¹ Azure Minerals Ltd (ASX:AZS), 4th August 2023. 209m High-Grade Lithium Intersection at Andover.
- ² Sabre Resources Ltd, 25th August 2023. Major New Andover East Lithium Targets at Sherlock Bay.
- ³ Sabre Resources Ltd., 17th April 2023, New Higher-Grade Nickel Sulphide Intersections at Sherlock Bay.
- ⁴ Sabre Resources Ltd. 2nd March 2023. Second Strong EM Massive sulphide Target at Sherlock Bay.
- ⁵ Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.
- ⁶ Azure Minerals Ltd (ASX:AZS), 8th February 2023. 28% Uplift in Mineral Resources at Andover Nickel Project.
- ⁷ Sabre Resources Ltd, 5th July 2023. Extensive New Sulphide Discovery at Sherlock Bay.
- ⁸ Sabre Resources Ltd, 5th October 2023. New Results Confirm Nickel Sulphide Discovery at Sherlock Bay.
- ⁹ Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.
- ¹⁰ Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.
- ¹¹ Sabre Resources Ltd, 12th July 2023. Sabre Commences Major Lithium Program at Cave Hill in WA.
- ¹² Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.
- ¹³ Sabre Resources Ltd, 10th October 2023. Large Lithium Soil Anomalies on Cave Hill Tenements.
- ¹⁴ Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.
- ¹⁵ Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.
- ¹⁶ Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.

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

ENDS

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

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Cautionary Statement regarding Forward-Looking information

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

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

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled, and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Appendix 1: Significant terms of the Andover Northeast E47/5030 Purchase Deed (Deed).

- a) Within 14 days from execution of the Deed the issue and allotment to Zircon International Pty Ltd (the Vendor) of fully paid ordinary shares in the capital of SBR to the value of \$30,000, at a price equivalent to a 10-day volume weighted average price (VWAP) traded on the Australian Stock Exchange (ASX) VWAP immediately prior to the issue of the shares;
- b) Subject to the grant to the Vendor of E47/5030, the issue and allotment to the Vendor of fully paid ordinary shares in the capital of SBR to the value of \$50,000, at a price equivalent to a 10-day VWAP traded on the ASX immediately prior to the issue of the shares;
- c) The consideration in clauses 3.1 and 3.2 shall collectively be called the "Purchase Price";
- d) In addition to the Purchase Price, the Purchaser shall pay to the Vendor the Milestone Payment being the issue and allotment to the Vendor of fully paid ordinary shares in the capital of SBR to the value of \$20,000, at a price equivalent to a 10-day VWAP traded on the ASX immediately prior to the issue of the shares (Milestone Payment). The Milestone Payment will be paid and allotted within 28 days of SBR achieving a drilling intersection 5m @ 1% Li₂O and announcing the intersection to the ASX.

The shares will be issued out of the existing ASX listing rule 7.1 capacity of SBR.

Appendix 2: Sherlock Bay Nickel Equivalent (NiEq) Calculation

The conversion to nickel equivalent (NiEq) grade must take into account the plant recovery/payability and sales price (net of sales costs) of each commodity.

Approximate recoveries/payabilities and sales price are based on leach testing information summarised in the Sabre Resources Ltd ASX release of 27th January 2022, "Sherlock Bay Ni Scoping Study Delivers Positive Cashflow".

The prices used in the calculation are based on current market for Ni, Cu, Co and Pt, Pd, Au sourced from the website kitco.com.

The table below shows the grades, process recoveries and factors used in the conversion of drilling intersection grades into a Nickel Equivalent (NiEq) grade percent:

Metal	Average grade (g/t)	Average grade (%)		Metal Prices		Recovery x payability (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/t			
Ni		0.52	168	\$10.50	\$23,142	0.8	1.00	0.518
Cu		0.05	65	\$4.04	\$8,904	0.8	0.38	0.021
Co		0.02	254	\$15.88	\$35,000	0.8	1.51	0.029
Pd	0.106		1,366	21856	48,170,624	0.8	0.21	0.022
Pt	0.033		1,005	16080	35,440,320	0.8	0.15	0.005
Au	0.015		2,005	32080	70,704,320	0.8	0.31	0.005
							NiEq	0.60

The table below shows the grades, process recoveries and factors used in the conversion of the resource grade estimates into a Nickel Equivalent (NiEq) grade percent.

Metal	Average grade (%)	Metal Prices		Recovery x payability (%)	Factor	Factored Grade (%)
		\$/lb	\$/t			
Ni	0.40	\$12.00	\$26,448	0.79	1.00	0.40
Cu	0.09	\$4.00	\$8,816	0.79	0.33	0.03
Co	0.02	\$22.69	\$50,000	0.79	1.89	0.04
					NiEq	0.47

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