

SALE OF NINGHAN GOLD PROJECT TO CAPRICORN METALS COMPLETED

- Completion has taken place pursuant to the Agreement for the sale of the Ninghan Gold Project to Capricorn Metals Ltd ("Capricorn", ASX:CMM) by Sabre Resources Ltd ("Sabre", ASX:SBR).
- The further consideration of \$1.5 million of immediately tradeable Capricorn shares, in addition to the previously paid cash deposit of \$100,000, has been received by Sabre.
- A further payment of \$250,000 cash or the equivalent value in Capricorn shares is payable to Sabre on the earlier of commencement of a drilling program or the 9th May 2026.
- Additional project upside is maintained through a 1% net smelter royalty (NSR) on five of the six Ninghan Gold Project tenements and 1.5% NSR on E59/2402. The Agreement also includes contingent milestone payments totalling up to \$1.5 million.

Sabre Resources Ltd ("Sabre, or "the Company") is pleased to announce that Completion has taken place pursuant to the Asset Sale and Purchase Agreement ("Agreement") to sell its Ninghan Gold Project tenements to Capricorn Metals Ltd ("Capricorn")¹, (see Figure 1 for tenements location).

A further consideration of \$1.5 million of immediately tradeable Capricorn shares (161,000 shares at \$9.32 per share, being the 20-day VWAP of CMM shares prior to Completion¹), in addition to the previously paid cash deposit of \$100,000, has been received by Sabre. Royalty Deeds granting a 1% net smelter return (NSR) royalty on the sale of any minerals on five of the six Ninghan Gold Project tenements, and a 1.5% NSR royalty on E59/2402, have also been executed.

A further payment of \$250,000 cash or the equivalent value in Capricorn shares is payable to Sabre on the earlier of commencement of a drilling program or the 9th May 2026.

Capricorn has a market capitalisation of \$4.2bn and is a leading WA gold producer from the Karlawinda Gold Project and the owner of the Mt Gibson Gold Project which has a 3.99Moz Mineral Resource².

The Ninghan Gold Project covers an area of approximately 77sq.km in the southern Murchison Region of Western Australia and is located 20km NNE of Capricorn's Mt Gibson Gold Project (MGGP, see Figure 1). Capricorn consider the Ninghan Gold Project to be highly prospective for gold mineralisation, and they have already identified seven target zones for exploration within the project tenure³.

Capricorn has also agreed to pay Sabre up to \$1.5 million in contingent milestone payments as follows:

- \$750,000 in cash upon the announcement by Capricorn of a JORC compliant Mineral Resource Estimate in excess of 50,000oz of gold on the Ninghan Gold Project; and,
- \$750,000 in cash upon the announcement by Capricorn of a board decision to commence a commercial mining operation on the Ninghan Gold Project.

Sabre Resources CEO Jon Dugdale commented: "Sabre is delighted to have completed the sale of the Ninghan Gold Project to Capricorn Metals and to have received \$1.5 million of Capricorn shares in addition to the \$100,000 previously paid. A further payment of \$250,000 in cash or Capricorn shares on the earlier of a drilling program commencing, or 9th May 2026, takes the initial transaction value to \$1.85 million.

"This puts Sabre into a very good financial position to advance its core exploration projects and seek other opportunities.

"The Agreement also provides upside exposure to Capricorn's exploration success through contingent payments and royalties."

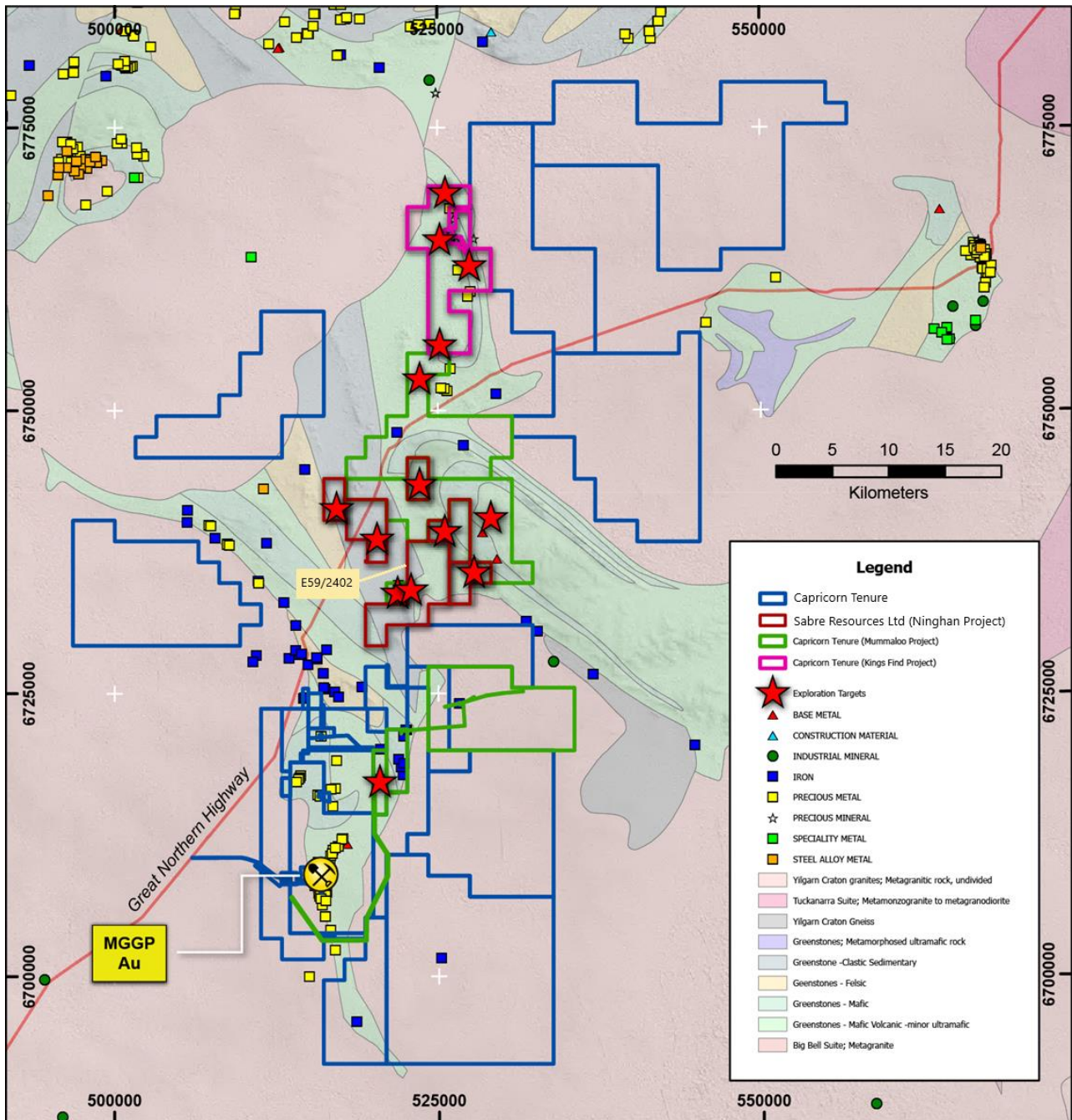


Figure 1: Ninghan Gold Project location and Capricorn MGGP tenure.

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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References

¹ Sabre Resources Ltd (ASX:SBR) 24/4/25. "Sale of Ninghan Gold Project to Capricorn Metals."

² Capricorn Metals Ltd announcement, 15th November 2024. "MGGP Ore Reserve Grows to 2.59 Million Ounces."

³ Capricorn Metals Ltd. (ASX:CMM) announcement 24/4/25: "Acquisition of Ninghan Gold Project."

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.