

Dear Shareholder

GENERAL MEETING – NOTICE AND PROXY FORM

Sabre Resources Limited (ASX: SBR) (Company) will be holding a General Meeting (“GM”) at 10.00am (AWST) on Tuesday 30th June 2026 at Level 1, 8 Parliament Place West Perth in Western Australia.

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be sending physical copies of the Notice of Meeting (“Notice”) to shareholders unless a shareholder has elected to receive notices of meeting in hard copy, pursuant to section 110E, or who otherwise request a hard copy. A copy of the Notice is available on the Company’s website and the Company’s ASX market announcements page at the following links:

<https://www.sabresources.com/investor-centre/asx-announcements/>
<https://www.asx.com.au/markets/trade-our-cash-market/announcements.sbr>

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and register if you haven’t already created an account.

You may vote by attending the GM in person, by proxy or by appointing an authorised representative.

Details on how to lodge your proxy form can be found on the enclosed proxy form. If you have any questions about your proxy form then please contact the Company Secretary by telephone at +61 8 9481 7833.

Proxy forms must be received no later than 10.00am (AWST) on Sunday 28th June 2026.

The Notice is an important document and should be read in its entirety. If you are in doubt as to the course of action you should follow then please consult your financial advisor, lawyer, accountant or other professional advisor.

Yours faithfully



Jeffrey Dawkins
Joint Company Secretary
Sabre Resources Limited

SABRE RESOURCES LIMITED
ACN 003 043 570
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00 am (AWST)
DATE: 30th June 2026
PLACE: Level 1, 8 Parliament Place
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AWST) on 28 June 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF ISSUE OF SECURITIES TO SUBSTANTIAL HOLDER IN CONSIDERATION OF ACQUISITION OF CLASSIFIED ASSET

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional on the passing of Resolution 8, for the purposes of section 611 (Item 7) of the Corporations Act, Listing Rule 10.1 and for all other purposes, approval is given for the Company to issue 240,000,000 Shares to the Vendor in consideration for the acquisition of Brema Resources Pty Ltd and North Tennant Minerals Pty Ltd on the terms and conditions set out in the Explanatory Statement, which in addition to the Shares already held by the Vendor (together with his associates) will result in the Vendor's voting power increasing by the amount as set out in the Explanatory Statement.”

Short Explanation: The Company proposes to enter into binding agreements with Brema Resources Pty Ltd and North Tennant Minerals Pty Ltd to acquire 80% of the issued capital in these entities from the Vendor. The Vendor is currently a substantial (10%+) holder in the Company for the purpose of Listing Rule 10.1. Accordingly, the Company seeks Shareholder approval for the Proposed Acquisition in accordance with Listing Rule 10.1.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd for the purpose of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the Proposed Acquisition to the non-associated Shareholders of the Company.

The Independent Expert has determined the Proposed Acquisitions are FAIR AND REASONABLE to the non-associated Shareholders.

The Board recommends that shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER CAPITAL RAISING – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,615,482 Tranche 1 Placement Shares to the Capital Raising Participants on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE SECURITIES UNDER CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 161,384,518 Tranche 2 Placement Shares, together with up to 200,000,000 free-attaching New Options, to the Capital Raising Participants, on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO PEAK ASSET MANAGEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Lead Manager Options to Peak Asset Management Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER FEBRUARY PLACEMENT – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 20,553,807 Shares to the participants in the February Placement on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER FEBRUARY PLACEMENT – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 39,446,193 Shares to the participants in the February Placement on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 270,000,000 Options to the participants in the Options Placement on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to include all of the requirements of Listing Rule 15.12."

Dated: 26th May 2026

By order of the Board



Jeffrey Dawkins
Joint Company Secretary

Voting Prohibition Statements

Resolution 1 - Acquisition of Classified Asset from a Substantial Holder	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast on this Resolution by or on behalf of the Vendor and any of his associates.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 - Acquisition of Classified Asset from a Substantial Holder	The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (a) the person disposing of the substantial asset to, or acquiring the substantial asset from, the Company and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (b) an associate of that person or those persons. Accordingly, the Company will disregard any votes cast on this Resolution by the Vendor and any of his associates.
Resolution 2 – Ratification of Prior Issue of Shares under Capital Raising – Listing Rule 7.1	Capital Raising Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to Issue Securities under Capital Raising	Capital Raising Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to Issue Options to Peak Asset Management	Peak Asset Management Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Ratification of Prior Issue of Shares under February Placement – Listing Rule 7.1	Participants in the February Placement or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Shares under February Placement – Listing Rule 7.1A	Participants in the February Placement or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Approval to Issue Placement Options	Participants in the Options Placement or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9481 7833.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 4

1.1 Background

(a) Proposed Acquisitions

On 27 April 2026, the Company announced that it entered into two separate binding heads of agreement (**Agreements**) with Brema Resources Pty Ltd (ACN 643 480 693) (**Brema**) and North Tennant Minerals Pty Ltd (ACN 654 828 912) (**North Tennant**), respectively, to acquire:

- (i) 80% of the issued capital held by Mr James John del Piano (the **Vendor**) in Brema, being a total of 8,000 shares; and
- (ii) 80% of the issued capital held by the Vendor in North Tennant, being a total of 80 shares,

(together, the **Proposed Acquisitions**).

(b) New Projects

Brema holds a 100% interest in the following tenements located in the Northern Territory that are considered prospective for gold, copper and iron ore:

- (i) two (2) granted exploration licence EL32495 and EL33379, in addition to one (1) exploration licence application EL32494, considered prospective for copper-gold located 80 km southeast of Tennant Creek (together, known as the **Kurundi Project**);
- (ii) one (1) granted exploration licence EL32497 and one (1) exploration licence application EL34243 considered prospective copper-gold located approximately 300 km east of Tennant Creek (together, known as the **Buchanan Project**);
- (iii) one (1) granted exploration licence EL32500 considered prospective for copper located 130 km east of Tennant Creek (the **Frewena Project**);
- (iv) one (1) granted exploration licence application EL32398 considered prospective for gold and copper 15 km south of Tennant Creek (the **Kelly Well Project**); and
- (v) one (1) granted exploration licence application EL32409 considered prospective for copper located 35 km west of Tennant Creek (the **Outstation Project**),

(together, the **Brema Projects**).

North Tennant holds a 100% interest in the following tenements located in the Northern Territory that are considered prospective for gold, copper and uranium:

- (i) five (5) granted exploration licences EL33051, EL33649, EL33650, EL33935 and EL34142, considered prospective for gold mineralisation located 140 km southwest of the Tennant Creek (the **North Arunta Project**); and
- (ii) three (3) granted exploration licences EL33640, EL33641 and EL33873 considered prospective for uranium located near the North Arunta Project (the **Ngalia Project**),

(together, the **North Tennant Projects**).

The Brema Projects and North Tennant Projects are herein collectively referred to as the **New Projects** throughout this Notice. Further information regarding the New Projects is set out in Schedule 1 of this Notice.

(c) **Upfront Consideration payable for interests in Brema and North Tennant**

The upfront consideration payable by the Company for the acquisition of the 80% of the issued capital in Brema and North Tennant, respectively, comprises:

- (i) the issue of a total of 100,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) to the Vendor (or his nominee/s) on settlement of the Proposed Acquisitions (**Brema Consideration Shares**); and
- (ii) the issue of a total of 140,000,000 Shares to the Vendor (or his nominee/s) on settlement of the Proposed Acquisitions (**NT Consideration Shares**).

(d) **Advances to Brema and North Tennant**

Upon settlement of the Proposed Acquisitions, the Company shall advance the sum of \$318,000 to Brema and \$47,000 to North Tennant, separately, to provide funds for expenses, exploration and debt repayment.

(e) **Milestone Shares**

In respect of the acquisition of the 80% of the issued capital in Brema and in respect of the acquisition of the 80% of the issued capital in North Tennant, subject to the satisfaction of the Milestones set out below, in respect of each of Brema and North Tennant, the Company agreed to issue the following milestone shares (**Milestone Shares**) to the Vendor (or his nominee/s) as set out below:

- (A) 60,000,000 Class 1 Milestone Shares subject to the achievement of Milestone 1A or Milestone 1B, whichever occurs first (**Tranche A Milestone Shares**); and
- (B) 120,000,000 Class 2 Milestone Shares subject to the achievement of Milestone 2A or Milestone 2B, whichever occurs first (**Tranche B Milestone Shares**).

Upon satisfaction of the relevant Milestones, the Company will seek shareholder approval for the issue of the Milestone Shares at a future general meeting or meetings of the Company for the purposes of ASX Listing Rule 10.1 and item 7 section 611 of the Corporations Act. For the avoidance of doubt, the issue of the Milestone Shares is conditional on receipt of shareholder approval at this future general meeting.

The respective Milestones and expiry dates are set out in Schedule 2 of this Notice.

If Shareholder approval for the issue of the applicable Milestone Shares is not obtained at the first general meeting convened for that purpose, the Company is required to convene a further general meeting to seek that approval again within 2 months. If approval is not obtained at the further meeting, the Company and the Vendor have agreed to negotiate in good faith for 14 days to deliver to the Vendor an alternative commercial outcome equivalent in value to the relevant tranche of Milestone Shares. If the Company and the Vendor are unable to reach agreement within that 14-day period, the Company will be deemed to be in breach of its obligation to issue the relevant tranche of the Milestone Shares and the Vendor will be entitled to exercise its rights and remedies under the Agreements.

(f) **Conditions Precedent**

The Agreements include the following conditions precedent, which must be satisfied prior to completion of the Proposed Acquisitions:

- (i) **Due Diligence:** the Company completing and being satisfied in its sole discretion with its due diligence investigations on the New Projects;
- (ii) **Mandatory Escrow:** the Company and the Vendor executing a restriction deed in the form of Appendix 9A of the ASX Listing Rule, pursuant to which the Consideration Shares will be subject to ASX

imposed escrow for a period of 12 months from the date of their issue under item 5 of Appendix 9B of the Listing Rules; s

- (iii) **Shareholder and regulatory approvals:** the Company obtaining the necessary regulatory, shareholder and corporate approvals reasonably required to proceed with the Proposed Acquisitions in accordance with the ASX Listing Rules and the Corporations Act, including but not limited to:
 - (A) shareholder approval for the issue of the Brema Consideration Shares, the NT Consideration Shares (together, the **Consideration Shares**); and
 - (B) approval of a binding agreement in a shareholder's resolution of the Brema and North Tennant, respectively, regarding the sale of 80% of the fully paid ordinary shares in Brema and North Tennant.
- (iv) **Third party approvals:** the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Agreements,

(together, the **Conditions**).

(g) **Free-Carried Period**

Under the Agreements, from settlement the Company will sole fund all exploration, development and tenement maintenance expenditure for the New Projects until completion of a definitive feasibility study and a decision to mine (**Free-Carried Period**), or earlier termination. Funding during this period will be provided by way of intercompany loan.

During the Free-Carried Period, the Company will have sole control over operations and board representation of Brema and North Tennant, respectively. Following the Free-Carried Period, board representation will be proportionate to shareholding, and any further funding requirements will be met by equity or loan funding (or a combination), with shareholders required to contribute pro rata or dilute in accordance with a standard formula. The Agreements also contain customary transfer restrictions both during and after the Free-Carried Period.

1.2 Board and management changes

No Board or management changes are contemplated in connection with the Proposed Acquisitions.

1.3 Capital Raising

The Company is proposing to undertake a placement to professional, sophisticated and institutional investors (**Capital Raising Participants**) of up to an aggregate of 200,000,000 Shares at an issue price of \$0.01 per Share to raise up to \$2,000,000 (before costs), together with 1 free attaching Options exercisable at \$0.016 on or before 30 June 2030 (**New Options**) for every 1 Share subscribed for and issued under the Capital Raising (**Capital Raising**).

The terms and conditions of the New Options are set out in Schedule 4 of this Notice. The Company intends to apply for quotation of the New Options issued pursuant to the Capital Raising in accordance with the ASX Listing Rules.

The Shares and New Options to be issued under the Capital Raising are herein collectively referred to as the **Placement Securities**.

The Placement Securities will be issued under the Capital Raising in two (2) tranches as set out below:

- (a) 38,615,482 Shares were issued on 8th May 2026 at an issue price of \$0.01 per Share to raise \$386,154.82 (before costs) utilising the Company's 15% placement capacity which is available to it under Listing Rule 7.1 (being the subject of Resolution 2) (the **Tranche 1 Placement Shares**); and

- (b) 161,384,518 Shares and up to 200,000,000 New Options will be issued under the second tranche of the Capital Raising to raise \$1,613,845.18 (before costs), subject to Shareholder approval pursuant to Resolution 3 (the **Tranche 2 Placement Shares**).

The Company is also proposing to undertake an additional capital raising via the issue of 270,000,000 Options at an issue price of \$0.001, approval of which is sought pursuant to Resolution 7.

1.4 Lead Manager

The Company engaged Peak Asset Management Pty Ltd (ACN 689 835 201) (**Peak Asset Management**) under a letter of engagement dated 22 April 2026 (**Lead Manager Mandate**) to provide corporate advisory services and capital raising support, including acting as lead manager to the Placement.

In consideration for the services provided under the Lead Manager Mandate, the Company agreed to pay Peak Asset Management:

- (a) a capital raising fee of 6% of the gross proceeds raised under the Capital Raising; and
- (b) subject to no less than \$2,000,000 being raised under the Capital Raising in aggregate:
 - (i) a monthly retainer fee of \$6,000 (excluding GST) for 12 months from completion of the Capital Raising; and
 - (ii) subject to no less than \$2,000,000 being raised under the Capital Raising, up to 60,000,000 Options on same terms as the New Options to be issued to the participants in the Capital Raising (being, the subject of Resolution 4) (**Lead Manager Options**).

The Lead Manager Mandate is otherwise on standard terms and conditions.

The Company intends to apply for quotation of the Lead Manager Options to be issued under the Lead Manager Mandate in accordance with the ASX Listing Rules.

1.5 Use of funds

The table below sets out the Company's intended use of funds raised by the issue assuming that the Company raises \$2,000,000.

USE OF FUNDS	\$	%
Exploration at the New Projects	\$700,000	35.0%
Exploration of existing Projects	\$710,000	35.5%
Expenses of the Proposed Acquisitions and Capital Raising	\$365,000	18.3%
Lead Manager fees (6% of funds raised)	\$120,000	6.0%
Working capital and corporate administration costs	\$105,000	5.3%
Total	\$2,000,000	100%

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1.6 Vendor – substantial shareholder (10%+)

The sole shareholder of both Brema and North Tennant is Mr James John del Piano (otherwise referred to as the Vendor) who, together with entities associated with him, is a substantial shareholder of the Company. At the date of this Notice, the Vendor, together with his associates, hold the relevant interests in 58,570,000 Shares and their associated voting power in the Company is 11.42%.

Further information with respect to the Vendor, his current voting power and the potential impact of the Proposed Acquisitions is set out in Section 2.9(g).

1.7 Directors' interests

None of the Directors have any interest in the Proposed Acquisitions.

2. RESOLUTION 1 – APPROVAL OF ISSUE OF SECURITIES TO SUBSTANTIAL HOLDER IN CONSIDERATION OF ACQUISITION OF CLASSIFIED ASSET

2.1 General

Resolution 1 seeks Shareholder approval for the purpose of Item 7 of section 611 of the Corporations Act and Listing Rule 10.1 to allow the Company to issue:

- (a) 100,000,000 Brema Consideration Shares; and
- (b) 140,000,000 NT Consideration Shares,

to the Vendor (or his nominee/s), subject to settlement occurring under the Agreements.

As at the date of this Notice, the Vendor, James John del Piano, and his associated entities currently hold a relevant interest in 58,570,000 Shares, representing approximately 11.42% of the votes that may be cast at a general meeting of the Company.

The issue of the Consideration Shares, when aggregated with the existing Shares held by the Vendor and its associates as at the date of this Notice, will result in the Vendor's voting power in the Company increasing from 11.42% up to 39.65% on an undiluted basis reducing to 32.65% if the Tranche 2 Placement Shares are approved by the shareholders at the General Meeting and allotted. The maximum voting power is subject to change in the event any additional Shares are issued in the capital of the Company prior to completion of the Proposed Acquisitions.

Pursuant to ASX Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of securities pursuant to Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

2.2 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from:

- 10.1.1 a related party of the Company;
- 10.1.2 a subsidiary of the Company;
- 10.1.3 a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the Company;
- 10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- 10.1.5 a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by Shareholders.

2.3 Substantial Asset

Pursuant to Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of the Company as set out in the Company's latest audited accounts given to ASX under the Listing Rules (for the half year ended 31 December 2025) is \$12,046,403. A substantial asset is therefore an asset of value greater than 5% of this figure being \$602,320.

The consideration payable by the Company for the Proposed Acquisitions is valued at approximately \$2,400,000 (using \$0.01 as the deemed issue price for the Consideration Shares, being the price of the Company's Shares as at the date of this Notice) being 19.34% of the Company's total equity interests and is therefore considered to be an acquisition of a substantial asset for the purposes of the Listing Rules.

2.4 Requirement for Shareholder approval

As set out in Section 2.9(g) below, Mr James John del Piano (together with his associates) is a substantial (10%+) holder of the Company, with a voting power of 11.42% as at the date of this Notice.

The deemed associates of the Vendor and the nature of the association is summarised in Section 2.9(f).

Listing Rule 10.1 provides that an entity must not acquire a substantial asset from a person who is a substantial (10%+) holder in the entity (Mr del Piano), or an associate of such a person, without the approval of the entity's security holders.

The Proposed Acquisitions falls within Listing Rule 10.1.3 as it involves the acquisition of a substantial asset from an associate of a substantial holder and, accordingly, it requires the approval of the Company's shareholders under Listing Rule 10.1.

While Listing Rule 10.3 outlines a number of exceptions to the requirement for shareholder approval under Listing Rule 10.1, none of those exceptions apply in respect of Resolution 1.

2.5 Independent Expert Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (a copy of which is attached at Annexure A to this Notice) sets out a detailed independent examination of the Acquisition to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1.

The Independent Expert has concluded that the Proposed Acquisitions are **FAIR AND REASONABLE** to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology used to determine the fairness and reasonableness of the Proposed Acquisitions and the sources of information and assumptions made therein.

2.6 Technical Information required by Listing Rule 14.1A

This Resolution is subject to, and conditional upon approval of Resolution 8.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares.

If Resolution 1 is not approved, the Company will be unable to issue the Consideration Shares. In that case, the Company would need to renegotiate the payment terms under the Agreements. If the parties are unable to agree on an alternative form of consideration, the Proposed Acquisitions will not proceed.

2.7 Technical information required by Listing Rule 10.5

Pursuant to and in accordance with ASX Listing Rule 10.5 the following information is provided in relation to Resolution 1:

- (a) the Company, Brema, North Tennant and the Vendor have entered into the Agreements pursuant to which the Company has agreed to acquire a legal and beneficial interest in 80% of the issued capital in Brema and North Tennant (together, the LR10.1 Assets);
- (b) the Vendor falls within the category of persons referred to in Listing Rule 10.1.3 for the purposes of Listing Rule 10.1. Specifically, James del Piano, together with his associates, is a substantial (10%+) holder of the Company, holding a voting power of approximately 11.42% in the Company's Shares as at the date of this Notice;

- (c) the assets being acquired are the LR10.1 Assets, as set out in Section 2.7 above;
- (d) the consideration payable by the Company for the Proposed Acquisitions is the issue of the Consideration Shares, as set out in Section 2.1 above;
- (e) no cash consideration is payable for the Proposed Acquisitions;
- (f) a summary of the material terms of the Agreements are set out in Section 1;
- (g) an indicative timetable is set out at Section 2.8 below;
- (h) a voting exclusion statement for this Resolution is included in this Notice; and
- (i) the Independent Expert's Report is included at Annexure A of this Notice.

2.8 Indicative Timetable

EVENT	DATE
Company announced execution of the Agreements	27 April 2026
Company dispatches Notice	1 June 2026
Shareholders approve the Proposed Acquisitions	30 June 2026
Issue of Consideration Shares	20 July 2026

The above dates are indicative only, are based on Australian Western Standard Time, and are subject to change at the Board's discretion in accordance with the Corporations Act and Listing Rules.

2.9 Item 7 of Section 611 of the Corporations Act

(a) Section 606 of the Corporations Act – Statutory Prohibition

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,
(the **Prohibition**).

(b) Voting Power

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) Relevant Interests

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%;
- (ii) a body corporate that the person controls.

(d) **Associates**

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

- (i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - (A) a body corporate the first person controls;
 - (B) a body corporate that controls the first person; or
 - (C) a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example, where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

(e) **Control**

The Corporations Act defines "control" and "relevant agreement" very broadly as follows:

- (i) Under section 50AA of the Corporations Act control means the capacity to determine the outcome of decisions about the financial and operating policies of the Company.
- (ii) Under section 9 of the Corporations Act, a relevant agreement includes an agreement, arrangement or understanding whether written or oral, formal or informal and whether or not having legal or equitable force.

(f) **Associates of the Vendor**

Coniston Pty Ltd (ACN 008 943 093) as trustee for the Coniston Trust (**Coniston**), an entity of which the Vendor is the sole director, company secretary and shareholder, holds 6,470,000 Shares. Corporate Resource Services Pty Ltd (ACN 649 405 069) (**Corporate Resources**), an entity of which the Vendor is the sole director and shareholder, holds 5,400,000 Shares. The Vendor is therefore taken to control Coniston and Corporate Resources for the purposes of section 50AA of the Corporations Act.

For the purposes of the Corporations Act, on account of that control, the Vendor, Coniston and Corporate Resources are deemed to be associates of the Vendor for the purposes of section 12(2) of the Corporations Act.

(g) **Vendor's relevant interest and voting power in the Company**

The sole shareholder of both Brema and North Tennant is Mr James John del Piano (otherwise referred to as the Vendor) who, together with entities associated with him, is a substantial shareholder of the Company.

At the date of this Notice, the Vendor, together with his associates, hold the relevant interests and associated voting power in the Company as set out in the table below.

REGISTERED HOLDER	SHARES	OPTIONS	VOTING POWER ³
James John del Piano	46,700,000	Nil	9.10%
Coniston Pty Ltd (ACN 008 943 093) as trustee for the Coniston Trust ¹	6,470,000	Nil	1.26%
Corporate Resource Services Pty Ltd (ACN 649 405 069) ²	5,400,000	Nil	1.05%
Total	58,570,000	Nil	11.42%

Notes:

1. The Vendor is the sole director, company secretary and shareholder of Coniston Pty Ltd.
2. The Vendor is the sole director and shareholder of Corporate Resource Services Pty Ltd.
3. Based on a total issued share capital of 513,077,415 Shares. Percentage of relevant interest expressed on an undiluted basis.

The following table demonstrates the potential impact of the Proposed Acquisitions on the Vendor's relevant interest in the Company.

Following completion of the Proposed Acquisitions and the Capital Raising

REGISTERED HOLDER	SHARES	OPTIONS	MILESTONE SHARES	VOTING POWER ^{3,5}	VOTING POWER ^{4,5}	VOTING POWER ⁷
James John del Piano and his associates ¹	298,570,000 ²	Nil	Nil	39.65%	32.65%	20.67%

Notes:

1. The deemed associates of the Vendor and the nature of the association is summarised above.
2. The table above assumes shareholder approval is obtained at the General Meeting for the issue of the securities pursuant to the Proposed Acquisitions, namely the Consideration Shares for the purposes of ASX Listing Rule 10.1 and item 7 section 611 of the Corporations Act.
3. Percentage of relevant interest expressed on an undiluted basis.
4. Assumes shareholder approval is obtained at the General Meeting for the issue of the Placement Securities to be issued under the Capital Raising for the purposes of ASX Listing Rule 7.1 (being, the subject of Resolution 3).
5. This calculation assumes that no additional Shares are issued and no other convertible securities vest or are exercised between the date of this Notice and the issue of the Consideration Shares.
6. This table does not take into account the aggregate total of 180,000,000 Milestone Shares to be issued to the Vendor under the Proposed Acquisitions on the basis that the relevant Milestones have not yet been satisfied, and there is no certainty of satisfaction of these Milestones in future. The Company intends to seek shareholder approval for the issue of the Milestone Shares at such time as the relevant Milestones are satisfied.
7. Percentage of relevant interest expressed on a fully diluted basis, assuming that 200,000,000 New Options are issued under the Capital Raising (being, the subject of Resolution 3), 60,000,000 Lead Manager Options (being, the subject of Resolution 4) and 270,000,000 Options are issued under the Options Placement (being, the subject of Resolution 7).

2.10 Reason Section 611 Approval is Required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

Following the issue of the Consideration Shares as set out above and prior to the issue of the Tranche 2 Placement Shares subject to shareholder approval (being, the subject of Resolution 3), the Vendor and his associates will hold a relevant interest in 298,570,000 Shares in the Company, representing a maximum voting power of 39.65% (on an undiluted basis) reducing to 32.65% if the Tranche 2 Placement Shares are approved by the shareholders at the General Meeting and allotted.

This calculation assumes that no additional Shares are issued and no other convertible securities vest or are exercised between the date of this Notice and the issue of the

Consideration Shares. The maximum voting power is subject to change in the event any additional Shares are issued in the capital of the Company prior to completion of the Proposed Acquisitions.

Accordingly, Resolution 1 seeks shareholder approval for the purposes of item 7 of section 611, and for all other purposes, to permit the Company to issue the relevant Consideration Shares to the Vendor.

Shareholder approval is therefore required to allow the Vendor and his associates to acquire a relevant interest in the Consideration Shares, as their combined voting power in the Company will increase above the 20% threshold as a result of the issue.

2.11 **Specific Information required by section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74**

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd annexed to this Explanatory Statement.

(a) **Identity of the Acquirer and its Associates**

It is proposed that the Vendor will be issued the Consideration Shares in accordance with the terms of the Agreements as set out in Section 1.1 of this Explanatory Memorandum.

The identity of the Vendor's associates and the nature of their relevant interest is summarised in Section 2.9(f) and 2.9(g) above and Section 2.11(b) below.

(b) **Relevant Interest and Voting Power**

(i) **Relevant Interest**

The relevant interests of the Vendor, together with his associates, in voting shares in the capital of the Company (both current, and following the issue of the Consideration Shares to the Vendor as contemplated by this Notice) are set out in the table below:

PARTY	RELEVANT INTEREST AS AT THE DATE OF THIS NOTICE OF MEETING ¹	RELEVANT INTEREST AFTER THE ISSUE OF THE CONSIDERATION SHARES ²
Mr James John del Piano and his associates ³	58,570,000 ⁴	298,570,000

Notes:

- Based on the total number of Shares currently on issue as at the date of this Notice.
- For the avoidance of doubt, the increase in the relevant interest of the Vendor arises from the issue of an aggregate total of 240,000,000 Consideration Shares comprising 100,000,000 Brema Consideration Shares, and 140,000,000 NT Consideration Shares pursuant to the Proposed Acquisitions.
- The deemed associates of the Vendor and the nature of the association is summarised in Section 2.9(f).
- Comprising 46,700,000 Shares held directly by James John del Piano, 6,470,000 Shares held directly by Coniston Pty Ltd as trustee for the Coniston Trust and 5,400,000 Shares held directly by Corporate Resource Services Pty Ltd.

The Vendor nor any of his associates have any contract, arrangement or understanding with the Company in relation to the control or influence of the composition of the Company's board or the conduct of the Company's affairs, nor does the Vendor or his associates propose to act in concert in relation to the Company.

The Agreements are the only relevant agreement between the Company and the Vendor and/or his associates in connection with the

Proposed Acquisition. It does not contain any provisions that affect or relate to the control or influence of the Company's board or the management of its affairs.

(ii) **Voting Power**

The voting power of the Vendor, together with his associates, (both current, and following the issue of the Consideration Shares as contemplated by this Notice) is set out in the table below:

PARTY	VOTING POWER AS AT THE DATE OF THIS NOTICE OF MEETING ¹	VOTING POWER AFTER ISSUE OF THE CONSIDERATION SHARES ²	VOTING POWER IF CAPITAL RAISING TRANCHE 2 ISSUED ⁵
Mr James John del Piano and his associates ^{3,4}	11.42%	39.65%	32.65%

Notes:

1. Based on the total number of Shares currently on issue as at the date of this Notice.
2. Assuming no additional Shares are issued between the date of this Notice and the issue of the Consideration Shares. The increase in the relevant interest of the Vendor from the issue of an aggregate total of 240,000,000 Consideration Shares comprising 100,000,000 Brema Consideration Shares and 140,000,000 NT Consideration Shares pursuant to the Proposed Acquisitions. Percentage of relevant interest expressed on an undiluted basis.
3. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest. The Vendor, Coniston and Corporate Resources are associates. The deemed associates of the Vendor and the nature of the association is summarised in Section 2.9(f).
4. Assuming the Consideration Shares are issued, the Vendor (and his associates) have a combined relevant interest in 298,570,000 Shares, representing a maximum voting power of 39.65% on an undiluted basis.
5. Assuming the Consideration Shares and Tranche 2 Shares are issued, In this instance, the Vendor (and his associates) have a combined relevant interest in 298,570,000 Shares, representing a maximum voting power of 32.65% on an undiluted basis.

Further details on the voting power of the Vendor, together with his associates, is set out in the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd.

(iii) **Assumptions**

Note that the following assumptions have been made in calculating the above:

- (A) the Company has 513,077,415 Shares on issue as at the date of this Notice;
- (B) other than the Consideration Shares, the Company does not issue any additional Shares and no other convertible securities vest or are exercised between the date of this Notice and the date of settlement of the Proposed Acquisition; and
- (C) the Vendor (nor any of his associates) acquires any additional Shares.

(c) **Reasons for the proposed issue of securities**

As set out in Section 1.1, the Consideration Shares will be issued to the Vendor in consideration for the Proposed Acquisitions, in satisfaction of the Company's obligations under the Agreements.

(d) **Date of proposed issue of securities**

Subject to the passing of this Resolution (and satisfaction of the remaining conditions precedent under the Agreements), the Consideration Shares will be issued on settlement of the Proposed Acquisitions.

(e) **Material terms of proposed issue of securities**

As set out in Section 1.1 of this Explanatory Statement the Company is proposing to issue an aggregate total of 240,000,000 Consideration Shares comprising 100,000,000 Brema Consideration Shares and 140,000,000 NT Consideration Shares pursuant to the Proposed Acquisitions.

The Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(f) **Vendor's intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that the Vendor:

- (i) has no present intention of making any significant changes to the business of the Company;
- (ii) has no present intention to inject further capital into the Company;
- (iii) has no present intention of making changes regarding the future employment of the present employees of the Company;
- (iv) does not intend to redeploy any fixed assets of the Company;
- (v) does not intend to transfer any property between the Company and the Vendor; and
- (vi) has no intention to change the Company's existing policies in relation to financial matters or dividends.

These intentions are based on information concerning the Company, its business and the business environment which is known to the Vendor at the date of this document.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(g) **Interests and Recommendations of Directors**

None of the Directors have a material personal interest in the outcome of Resolution 1.

All of the Directors are of the opinion that the issue of the Consideration Shares in consideration for the Proposed Acquisitions under the terms of the Agreements are in the best interests of Shareholders and, accordingly, the Directors recommend that Shareholders vote in favour of Resolution 1. The Directors' recommendations are based on the reasons outlined in Section 2.12 below.

The Directors are not aware of any other information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

(h) **Capital Structure**

Below is a table showing the Company's current capital structure and the possible capital structure on completion of the issue of securities the subject of this Notice:

	SHARES	OPTIONS
Securities on issue ^{1,2,3}	513,077,415	300,000

	SHARES	OPTIONS
Brema Consideration Shares	100,000,000	Nil
NT Consideration Shares	140,000,000	Nil
Total	753,077,415	300,000
Securities to be issued under Tranche 2 of the Capital Raising	161,384,518	200,000,000
Lead Manager Options	Nil	60,000,000
Options Placement	Nil	270,000,000
Total securities on issue	914,461,933	530,300,000
Total (diluted)	1,444,761,933	

Notes:

1. The Company issued 38,615,482 Tranche 1 Shares on 8 May 2026 under the Capital Raising (being, the subject of Resolution 2).
2. The Company issued 20,000,000 Shares to employees under its Employee Securities Incentive Plan, approved by Shareholders on 29 November 2024. The Company sought approval for up to 98,000,000 securities under the Employee Securities Incentive Plan in 2024.
3. The above table assumes that:
 - (a) the Company does not issue any additional Shares, other than the Consideration Shares between the date of this Notice and settlement of the Proposed Acquisitions;
 - (b) the Capital Raising is fully subscribed, and an aggregate total of 200,000,000 Shares and 200,000,000 New Options have been issued;
 - (c) 60,000,000 Lead Manager Options are issued to Peak Asset Management under the Lead Manager Mandate (being, the subject of Resolution 4);
 - (d) 270,000,000 Options are issued under the Options Placement (being, the subject of Resolution 7); and
 - (e) no Options expire or are exercised and converted into Shares between the date of this Notice and settlement of the Proposed Acquisitions.

2.12 Advantages of the issue of the Consideration Shares and Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

- (a) the issue of the Consideration Shares to the Vendor would allow the Company to effect the Proposed Acquisitions;
- (b) the Vendor's interests would be aligned with the strategic goals of the Company with regards to increasing Shareholder value;
- (c) the issue of the Consideration Shares to the Vendor will complete the Company's obligations under the Agreements;
- (d) the Company's interest in the New Projects will increase to approximately 80%; and
- (e) BDO Corporate Finance Australia Pty Ltd has concluded that the issue of the Consideration Shares is **FAIR AND REASONABLE** to the non-associated Shareholders. A copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd is set out in Annexure A.

2.13 Disadvantages of the issue of the Consideration Shares and Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

- (a) the issue of the Consideration Shares only will increase the voting power of the Vendor from 11.42% to 39.65% on an undiluted basis, reducing the voting power of non-associated Shareholders in aggregate from 88.58%, to **60.35%**. However, if the issue of the Tranche 2 Placement Shares are approved pursuant to

Resolution 3, the resulting effect on voting power will reduce the Vendors to 32.65% and increase the non-associated Shareholders to 67.35%; and

- (b) there is no guarantee that the Company's Shares will not fall in value as a result of the issue of the Consideration Shares.

2.14 Independent Expert's Report

The Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (a copy of which is attached as Annexure A) assesses whether the transactions contemplated by Resolution 1 are fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transactions contemplated by Resolution 1 are **FAIR AND REASONABLE** to the non-associated Shareholders of the Company.

The Independent Expert notes that the key advantages of the proposal raised in Resolution 1 to the Company and existing Shareholders are as follows:

- (a) The Proposed Transaction is fair for Shareholders;
- (b) The structure of the Proposed Transaction means that Shareholders are not diluted by the upfront issue of the Milestone Shares; and
- (c) Diversification of projects and commodity.

The key disadvantages noted by the Independent Expert are as follows:

- (a) Dilution of existing Shareholders' interest and reduced level of control in the Company
- (b) Future takeover bids may be deterred; and
- (c) Shareholders may be subject to further dilution in the future.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

2.15 Pro forma balance sheet

A pro forma balance sheet of the Company post the completion of the issue of the Consideration Shares is set out in Schedule 3.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER CAPITAL RAISING – LISTING RULES 7.1

3.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 38,615,482 Tranche 1 Placement Shares at an issue price of \$0.01 per Share under the Capital Raising to raise \$386,154.82 (before costs).

38,615,482 Tranche 1 Placement Shares were issued on 8 May 2026 pursuant to the Company's capacity under Listing Rule 7.1.

3.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 below.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's combined 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's combined 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Peak Asset Management seeking expressions of interest to participate in the Capital Raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that 2,152,282 Tranche 1 Placement Shares were issued to 10 Bolivianos Pty Ltd (ACN 620 725 902) (10 Bolivianos), who is a substantial holder in the Company and is associated with Peak Asset Management. After this issue of Shares the voting power of 10 Bolivianos has reduced from approximately 15.92% of the issued capital of the Company to 14.11% on an undiluted basis. Other than set out above, the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	38,615,482 Tranche 1 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 2).
Terms of Securities	The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	8 May 2026.
Price or other consideration the Company will receive for the Securities	\$0.01 per Share for Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply in the manner set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SECURITIES

4.1 General

As set out in Section 1.3, the Company is proposing to issue up to 200,000,000 Shares at an issue price of \$0.01 per Share to the professional and sophisticated investors participating in the Capital Raising, together with one (1) New Option for every one (1) Share subscribed for and issued (rounded down for fractional entitlements).

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 161,384,518 Tranche 2 Placement Shares to the Capital Raising Participants, together with an aggregate total of 200,000,000 free-attaching New Options.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of securities under the Capital Raising. In that case, the Company would be prevented from satisfying the Condition pertaining to the Capital Raising and, as such, would need to renegotiate the terms of the Agreements. If the parties are unable to agree on alternative terms of the Conditions, the Proposed Acquisitions will not proceed. Further, the Company would not be able to raise the funds required to meet the costs associated with the Proposed Acquisitions and corresponding proposed exploration expenditure on the New Projects.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve Peak Asset Management seeking expressions of interest to participate in the Capital Raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that 9,022,718 Tranche 2 Placement Shares will be issued to 10 Bolivianos Pty Ltd (ACN 620 725 902) (10 Bolivianos), who is a substantial holder in the Company and is associated with Peak Asset Management. After this issue of Tranche 2 Shares and the Consideration Shares, the voting power of 10 Bolivianos will

REQUIRED INFORMATION	DETAILS
	reduce from approximately 14.11% of the issued capital of the Company to 9.14% on an undiluted basis. Other than set out above, the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	161,384,518 Tranche 2 Placement Shares will be issued. The maximum number of New Options to be issued is equal to 100% of the number of Shares to be issued (rounded down for fractional entitlements) (being approximately 200,000,000 Options) as the New Options will be issued free attaching with the Shares on a 1:1 basis.
Terms of Securities	The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The New Options will be issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Securities pursuant to a prospectus in accordance with the timetable as set out in Section 7.3. In any event, the Company will not issue any Securities under the Capital Raising later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Tranche 2 Placement Shares will be issued at an issue price of \$0.01 per Share. The New Options will be issued for nil consideration as the New Options will be issued free attaching with the Shares on a 1:1 basis. The Company will not receive any other consideration for the issue of the New Options, other than in respect of funds received on exercise of the Options.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply in the manner set out in Section 1.5.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO PEAK ASSET MANAGEMENT

5.1 General

As is set out in Section 1.4, the Company has agreed to issue Peak Asset Management up to 60,000,000 Lead Manager Options, subject to no less than \$2,000,000 being raised under the Capital Raising in accordance with the Lead Manager Mandate.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 60,000,000 Lead Manager Options to Peak Asset Management.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Lead Manager Options will be issued to Peak Asset Management Pty Ltd.
Number of Securities and class to be issued	Up to 60,000,000 Lead Manager Options will be issued.
Terms of Securities	The Lead Manager Options will be issued on the same terms as the New Options to be issued under the Capital Raising on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Lead Manager Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Lead Manager Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Lead Manager Options will be issued in lieu of fees payable to Peak Asset Management under the Lead Manager Mandate and therefore the Options are being issued at nil consideration.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.5 for details of the proposed use of funds to be raised under the Capital Raising.
Summary of material terms of agreement to issue	The Lead Manager Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER FEBRUARY PLACEMENT – LISTING RULES 7.1 AND 7.1A

6.1 Background

On 27 January 2026, the Company announced its intention to conduct a placement to sophisticated and professional investors to raise up to \$600,000 (before costs) (**February Placement**).

The Company entered into a mandate with Peak Asset Management pursuant to which Peak Asset Management was engaged to act as lead manager to the Company for the February Placement. In connection with the lead manager services, the Company agreed to pay Peak Asset Management a commission of up to \$36,000 (being 6% of the total funds raised under the February Placement) plus GST.

As announced on 27 January 2026, the Company intends to apply the proceeds raised under the February Placement to accelerating exploration of its Dingo Project.

The table below sets out the Company's intended use of funds raised under the February Placement:

Item	Amount \$
Exploration at the Dingo Projects for Rare Earths, Uranium, Copper and Gold	500,000
Lead manager fees	36,000
Working capital and corporate administration	64,000
TOTAL	600,000

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

6.2 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 60,000,000 Shares at an issue price of \$0.01 per Share to raise \$600,000.

20,553,807 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5) and 39,446,193 Shares were issued on 10 February 2026 pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 6).

6.3 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

6.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

6.6

Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve Peak Asset Management seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that 37,000,000 Shares were issued to 10 Bolivianos Pty Ltd (ACN 620 725 902) (10 Bolivianos), who is a substantial holder in the Company and is associated with Peak Asset Management. The issue of Shares under the February Placement increased the voting power of 10 Bolivianos from approximately 8.97% of the issued capital of the Company to 15.92% on an undiluted basis. For further information, refer to the notice of change of interests of substantial shareholder released to the Company's ASX platform on 13 February 2026. Other than as set out above, the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	60,000,000 Shares were issued on the following basis: (a) 20,553,807 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 5); and (b) 39,446,193 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	10 February 2026.
Price or other consideration the Company received for the Securities	\$0.01 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.1 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT OPTIONS

7.1 Background to Resolution 7

Options Placement

Subject to Shareholder approval, the Company intends to undertake a placement to professional, sophisticated and institutional investors of up to 270,000,000 Options, on the same terms as the New Options, at an issue price of \$0.001 per Option to raise up to

\$270,000 (before costs) (**Options Placement**). The Options will be exercisable at \$0.016 on or before the 30 June 2030 and otherwise on the terms and conditions set out in Schedule 4 of this Notice.

The Company intends to apply for quotation of the Options to be issued under the Options Placement, together with the New Options issued pursuant to the Capital Raising, in accordance with the ASX Listing Rules. The Company will issue a prospectus in relation to the Options Placement shortly after the Meeting (**Prospectus**).

The primary purpose of the Options Placement is to raise additional capital. The Company intends to apply the funds raised from the Options Placement towards meeting the expenses of preparing and lodging the Prospectus with the ASIC and ASX, with any surplus funds to be used for general working capital.

7.2 Shortfall Offer

Any entitlement not taken up under the Options Placement will form the shortfall offer (**Shortfall Offer**). The Shortfall Offer will be a separate offer made pursuant to the Prospectus, and will remain open for up to 3 months following the closing date. The issue price for each of the Options to be issued under the Shortfall Offer is \$0.001, being the same price at which the Options are offered under the Options Placement. The Directors reserve the right to issue the Options under the Shortfall Offer at their absolute discretion.

7.3 Indicative timetable

The indicative timetable for the Option Placement is set out below:

ACTION	DATE*
Date for determining eligibility of participants in the offer	30 June 2026
Lodgement of the Prospectus with the ASIC and ASX*	02 July 2026
Opening Date of the offer	02 July 2026
Closing Date of the offer*	03 July 2026
Issue of Options under Options Placement and New Options under the Capital Raising	10 July 2026
Quotation of all Options (including the New Options issued under the Capital Raising)*	13 July 2026

**The above dates are indicative only and are subject to change at the Board's discretion in accordance with the Corporations Act and ASX Listing Rules.*

7.4 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 270,000,000 Options at an issue price of \$0.001 per Option to raise up to \$270,000 (before costs).

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

7.6 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve the Company seeking expressions of interest to participate in the Options Placement from non-related parties of the Company. Any entitlements not taken up by unrelated eligible participants in the Options Placement will form part of a shortfall, which may be placed with participants who apply for Options in excess of their entitlement, existing Shareholders or other parties identified by the Directors. No related parties will participate in the issue pursuant to this Resolution.
Number of Securities and class to be issued	Up to 270,000,000 Options will be issued under the Options Placement.
Terms of Securities	The Options to be issued under the Options Placement will be issued on the same terms as the New Options to be issued under the Capital Raising, the terms and conditions of which are set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Options pursuant to a prospectus in accordance with the timetable as set out in Section 7.3.. In any event, the Company will not issue any Securities under the Options Placement later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The issue price will be \$0.001 per Option.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply in the manner set out in Section 7.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTION 8 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to replace the existing clause 2.12, with the following clause to ensure the constitution contains all of the provisions required by Listing Rule 15.12 prior to the issue of restricted securities under the ASX imposed escrow regime triggered by Listing Rule 10.7.

The Amended Constitution will contain the following updates:

Clause 2.12 is deleted and replaced with the following:

2.12 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- (a) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (b) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (c) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (e) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

The following definitions are included in clause 1:

Dispose has the meaning ascribed to it by the Listing Rules.

Holding Lock has the meaning ascribed to it by the Listing Rules.

Restriction Deed has the meaning ascribed to it by the Listing Rules.

Securities has the meaning ascribed to it by the Listing Rules.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

GLOSSARY

\$ means Australian dollars.

10 Bolivianos means 10 Bolivianos Pty Ltd (ACN 620 725 902).

Agreements have the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Brema Consideration Shares has the meaning given in Section 1.1.

Brema means Brema Resources Pty Ltd (ACN 643 480 693)

Brema Projects means the Kurundi Project, the Buchanan Project, the Frewena Project, the Kelly Well Project and the Outstation Project.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising has the meaning given in Section 1.3.

Chair means the chair of the Meeting.

Class 1 Milestone Shares means the Milestone Shares subject to the achievement of Milestone 1A or Milestone 1B on the terms set out in Schedule 2 of this Notice.

Class 2 Milestone Shares means the Milestone Shares subject to the achievement of Milestone 2A or Milestone 2B on the terms set out in Schedule 2 of this Notice.

Conditions has the meaning given in Section 1.1.

Company means Sabre Resources Limited (ACN 003 043 570).

Coniston means Coniston Pty Ltd (ACN 008 943 093) as trustee for the Coniston Trust.

Constitution means the Company's constitution.

Corporate Resources means Corporate Resource Services Pty Ltd (ACN 649 405 069).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

February Placement has the meaning given in Section 6.1.

Free-Carried Period has the meaning given in Section 1.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 1.4.

Listing Rules means the Listing Rules of ASX.

LR10.1 Assets has the meaning given in Section 2.7(a).

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Milestone Shares means, as is set out in Section 1.1, the Class 1 Milestone Shares and Class 2 Milestone Shares to be issued to the Vendor pursuant to the Proposed Acquisitions.

Milestones mean the Milestone 1A, Milestone 1B, Milestones 2A and/or Milestone 2B (as applicable).

Milestone 1A has the meaning given in Section 1.1 and Schedule 2 of this Notice.

Milestone 1B has the meaning given in Section 1.1 and Schedule 2 of this Notice.

Milestones 2A has the meaning given in Section 1.1 and Schedule 2 of this Notice.

Milestone 2B has the meaning given in Section 1.1 and Schedule 2 of this Notice.

New Options means the free attaching Options exercisable at \$0.016 on or before 30 June 2030, to be issued pursuant to the Capital Raising on the terms and conditions set out in Schedule 4.

New Projects means the Brema Projects and the North Tennant Projects.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

North Tennant means North Tennant Minerals Pty Ltd (ACN 654 828 912).

North Tennant Projects means the North Arunta Project and the Ngalia Project.

NT Consideration Shares has the meaning given in Section 1.1.

Option means an option to acquire a Share.

Peak Asset Management means Peak Asset Management Pty Ltd (ACN 689 835 201) authorised representative 001316978 of LeMessurier Securities Pty Ltd (AFSL#296877).

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Placement Securities means the Shares and New Options to be issued under the Capital Raising.

Prohibition has the meaning given in Section 2.9(a).

Proposed Acquisitions has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Vendor means, in the context of the Proposed Acquisitions, Mr James John del Piano.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TENEMENTS COMPRISING THE NEW PROJECTS

Item 1 – North Tennant Minerals Tenements

PROJECT	TENEMENT	CURRENT REGISTERED HOLDER/ APPLICANT	INTEREST HELD	APPLICATION DATE	GRANT DATE	EXPIRY DATE	AREA (KM ²)	AREA (BLKS)	STATUS
North Arunta	EL33935	North Tennant Minerals Pty Ltd	100%	19/07/2024	19/03/2025	18/03/2031	62	20	Granted
	EL33051	North Tennant Minerals Pty Ltd	100%	24/11/2021	16/08/2022	15/08/2028	269	90	Granted
	EL33649	North Tennant Minerals Pty Ltd	100%	29/09/2023	08/05/2024	07/05/2030	90	28	Granted
	EL33650	North Tennant Minerals Pty Ltd	100%	29/09/2023	08/05/2024	07/05/2030	173	54	Granted
	EL34142	North Tennant Minerals Pty Ltd	100%	06/06/2025	08/01/2026	07/01/2032	253	80	Granted
Ngalla	EL33640	North Tennant Minerals Pty Ltd	100%	22/09/2023	08/05/2024	07/05/2030	48	15	Granted
	EL33641	North Tennant Minerals Pty Ltd	100%	22/09/2023	08/05/2024	07/05/2030	139	44	Granted
	EL33873	North Tennant Minerals Pty Ltd	100%	09/05/2024	12/12/2024	11/12/2030	38	12	Granted
TOTAL							1,034	331	

Item 2 – Brema Resources Tenements

PROJECT	TENEMENT	CURRENT REGISTERED HOLDER/ APPLICANT	INTEREST HELD	APPLICATION DATE	GRANT DATE	EXPIRY DATE	AREA (KM ²)	AREA (BLKS)	STATUS
Kurundi	EL 32495	Brema Resources Pty Ltd	100%	18/08/20	27/05/21	26/05/27	424	135	Granted
	EL(A) 32494	Brema Resources Pty Ltd	100%	18/08/20	-	-	444	156	Application
	EL 33379	Brema Resources Pty Ltd	100%	09/11/22	04/07/23	03/07/29	132	42	Granted
Frewena	EL 32500	Brema Resources Pty Ltd	100%	25/08/20	27/05/21	26/05/27	396	125	Granted
Buchanan	EL 32497	Brema Resources Pty Ltd	100%	18/08/20	27/05/21	26/05/27	365	116	Granted
	EL(A) 34243	Brema Resources Pty Ltd	100%	28/11/25	-	-	716	221	Application
Outstation	EL(A) 32409	Brema Resources Pty Ltd	100%	28/04/20	-	-	144	46	Application
Kelly Well	EL(A) 32398	Brema Resources Pty Ltd	100%	24/03/20	-	-	254	81	Application
TOTAL							2,875	922	

SCHEDULE 2 – MILESTONE SHARES

1. MILESTONES

The Milestone Shares shall be issued upon satisfaction of the following milestones:

CLASS	MILESTONE
1	Class 1 Milestone Shares will be issued upon the Purchaser announcing to the ASX a reverse circulation or diamond drilling intersection of the first of either: (A) a Copper Equivalent (CuEq) intersection of at least 20 CuEq% x metres, at a minimum weighted average assayed grade of 1% CuEq over the relevant intersection and a minimum downhole intersection width of 5 metres (Milestone 1A); or (B) a Gold Equivalent (AuEq) intersection of at least 20 AuEq g/t x metres, at a minimum weighted average assayed grade of 1.0 g/t AuEq over the relevant intersection and a minimum downhole intersection width of 5 metres (Milestone 1B).
2	Class 2 Milestone Shares will be issued upon the Company announcing to the ASX a new JORC compliant Mineral Resource of the first to occur of either: (A) at least 30,000 tonnes of contained CuEq metal at a minimum grade of 1.0% CuEq (Milestone 2A); or (B) at least 80,000 ounces of contained AuEq metal at a minimum grade of 1.0 g/t AuEq (Milestone 2B).

Each, a **Milestone**.

For the purpose of example only:

- (A) Milestone 1A would be satisfied by either 5m x 4% copper equivalent, 10m x 2% copper equivalent or 20m x 1% CuEq.
- (B) Milestone 1B would be satisfied by either 5m x 4 g/t au equivalent, 10m x 2 g/t au equivalent or 20m x 1 g/t au Au Eq.
- (C) Milestone 2A would be satisfied by either a mineral resource of either 3,000,000 tonnes @ 1% copper equivalent or 1,500,000 tonnes @ 2% copper equivalent.
- (D) Milestone 2B would be satisfied by either a mineral resource of either 1.25M tonnes @ 2 g/t au equivalent or 2.5M tonnes @ 1g/t au equivalent.

The metal equivalent formulas and criteria are described below.

The calculation of metal equivalent (CuEq or AuEq) will be based on the following formula:

$$\text{CuEq\%} = \text{Copper Grade \%} + \frac{(\text{Grade of each other recoverable metal/t x metal price/t x recovery})}{\text{Copper price/t}}$$

$$\text{AuEqg/t} = \text{Gold grade g/t} + \frac{(\text{Grade of each other recoverable metal/oz x metal price/oz x recovery})}{\text{Gold price/oz}}$$

The formula will include:

- (A) The grades of all metals that in the competent person's opinion have a reasonable potential to be recovered and sold.
- (B) Market price of the metals used in the calculation, based on market average spot pricing over a defined period, or as used in the estimation of a Mineral Resource metal equivalent by the relevant competent person.

		(C) Approximate recoveries, which will be based on metallurgical work or, if not available, similar oxide or sulphide deposits in the Otavi Mountain Land where recovery information is available.						
2.	Expiry Date	The Milestone Shares, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows: <table><tr><th>CLASS</th><th>MILESTONE</th></tr><tr><td>1</td><td>Five years from the date the transaction is approved by Shareholders.</td></tr><tr><td>2</td><td>Five years from the date the transaction is approved by Shareholders.</td></tr></table> (Expiry Date). If the relevant Milestone has not been achieved by the Expiry Date, all unconverted Milestone Shares of the relevant tranche will automatically lapse at that time.	CLASS	MILESTONE	1	Five years from the date the transaction is approved by Shareholders.	2	Five years from the date the transaction is approved by Shareholders.
CLASS	MILESTONE							
1	Five years from the date the transaction is approved by Shareholders.							
2	Five years from the date the transaction is approved by Shareholders.							

SCHEDULE 3 – PRO FORMA BALANCE SHEET

The audited statement of financial position as at 31 December 2025 and the pro-forma statement of financial position as at 31 December 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming that the transaction contemplated in Resolution 1 is ratified by shareholders and consummated by the Company.

The pro-forma statement of financial position has been prepared to provide shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31-DECEMBER-2025 \$	ADJUSTMENTS TO REFLECT ISSUE OF SECURITIES	PRO FORMA 31- DECEMBER 2025 \$
Current Assets			
Cash and cash equivalents	3,521,499	1,150,000.00	4,671,499
Trade and other receivables	636,690	-	636,690
Total Current Assets	4,158,189	1,150,000.00	5,308,189.00
Non-Current Assets			
Property, plant and equipment	-	-	-
Right-of-use assets	-	-	-
Exploration and evaluation expenditure	7,988,330	3,312,500.00	11,300,830
Other financial assets	25,310	-	25,310
Total Non-Current Assets	8,013,640	3,312,500.00	11,326,140.00
Total assets	12,171,829	4,462,500.00	16,634,329.00
Current Liabilities			
Lease liabilities	-	-	-
Trade and other payables	119,959	-	119,959
Provisions	5,467	-	5,467
Total current liabilities	125,426	-	125,426.00
Non-Current Liabilities			
Lease liabilities	-	-	-
Interest-bearing liabilities	-	-	-
Provisions	-	-	-
Loans payable	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	125,426	-	125,426.00
NET ASSETS	12,046,403	4,462,500	16,508,903
Equity			

	UNAUDITED 31-DECEMBER-2025 \$	ADJUSTMENTS TO REFLECT ISSUE OF SECURITIES	PRO FORMA31- DECEMBER 2025 \$
Contributed equity	71,498,432	8,272,673	79,771,105
Reserves	(2,863,390)	-	-2,863,390
Accumulated losses	(53,969,659)	-	-53,969,659
Non-controlling interests	(2,618,980)	2,068,168	-550,812
Total equity	12,046,403	10,340,841	22,387,244

Notes:

1. The unaudited consolidated pro forma statement of financial position has been prepared by the Company in an abbreviated form. The pro forma statement does not include disclosures that would otherwise be required under the International Accounting Standards that are used in preparing audited financial statements.
2. The pro-forma statement of financial position has been prepared assuming the Company issues that number of Consideration Shares equal to 46.78% of the issued share capital of the Company, which as at the date of this Notice is 240,000,000 Consideration Shares, using the share price of \$0.01 on 30 June 2026.

SCHEDULE 4 – TERMS AND CONDITIONS OF NEW OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.016 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on 30 June 2030 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to

		comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Sabre Resources Ltd

Independent Expert's Report

Opinion: fair and reasonable

25 May 2026



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FINANCIAL SERVICES GUIDE

Dated: 25 May 2026

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

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- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

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Email: info@afca.org.au
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Website: <http://www.afca.org.au>

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You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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25 May 2026

The Directors
Sabre Resources Limited
Level 1, 8 Parliament Place
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 27 April 2026, Sabre Resources Limited ('Sabre' or 'the Company') announced that the Company entered into binding agreements ('Agreements') to acquire an 80% interest in two entities, Brema Resources Pty Ltd ('Brema') and North Tennant Minerals Pty Ltd ('North Tennant'), from a substantial shareholder, James John del Piano ('Mr del Piano') ('Proposed Transaction'). Under the Proposed Transaction, the Company will advance the sum of \$318,000 to Brema and the sum of \$47,000 to North Tennant to enable the respective companies to repay monies borrowed for the purpose of exploration costs incurred by Brema and North Tennant ('Exploration Expenditures') and issue a total of 240 million shares to Mr del Piano ('Consideration Shares'). Pursuant to the Agreements, Mr del Piano will also be entitled to 180 million contingent consideration shares ('Milestone Shares'), which will be issued in tranches on the achievement of project related milestones and expire five years from the date of approval of the Proposed Transaction. The terms and milestones associated the Milestone Shares are set out in Section 4 of this Report.

Our analysis of the Proposed Transaction only reflects the number of Consideration Shares to be issued to Mr del Piano and not the impact of the possible achievement of milestones related to the Milestone Shares. Shareholder approval for the issue of the Milestone Shares will be sought at a future date, should the relevant milestones be achieved.

The acquisition of an 80% interest in Brema and North Tennant represents an acquisition of a substantial asset from a substantial holder of the Company. Accordingly, the acquisition of an 80% interest in Brema and North Tennant requires approval from the shareholders of Sabre who are not associated with Mr del Piano ('Shareholders') under Australian Securities Exchange ('ASX') Listing Rule 10.1.

Following the Proposed Transaction, and before the issue of the Milestone Shares, Mr del Piano's interest in Sabre will increase from 11.42% to a maximum of 39.65%. As the Proposed Transaction will result in Mr del Piano's interest in Sabre increasing from below 20% to above 20%, the Proposed Transaction requires approval from Shareholders under item 7 of section 611 ('item 7 s611') of the Corporations Act 2001 (Cth) ('Corporations Act' or 'the Act').

All figures in our Report are quoted in Australian dollars ('AUD' or '\$') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Sabre have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Proposed Transaction is fair and reasonable to the Shareholders.

Our Report is prepared pursuant to Australian Securities Exchange ('ASX') Listing Rule 10.1 and 10.5 and item 7 s611 of the *Corporations Act 2001* (Cth) ('Corporations Act' or 'the Act') and is to be included in the Notice of Meeting for Sabre to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 74 'Acquisitions approved by members' ('RG 74'), Regulatory Guide 76 'Related party transactions' ('RG 76'), Regulatory Guide 111 'Content of expert reports' ('RG 111') and Regulatory Guide 112 'Independence of experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of a Sabre share prior to the Proposed Transaction on a controlling interest basis compares to the value of a Sabre share following the Proposed Transaction on a minority interest basis
- The advantages and disadvantages of approving the Proposed Transaction
- The likelihood of an alternative offer being made to Sabre
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transaction is fair and reasonable to Shareholders.

2.4 Fairness

In Section 13, we compared the value of a Sabre share prior to the Proposed Transaction on a controlling interest basis to the value of a Sabre share following the Proposed Transaction on a minority interest basis, as detailed below.

	Ref	Low \$	Preferred \$	High \$
Value of a Sabre share prior to the Proposed Transaction (controlling interest basis)	11	0.0130	0.0145	0.0163
Value of a Sabre share following the Proposed Transaction (minority interest basis)	12	0.0118	0.0158	0.0205

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the value of a Sabre share following the Proposed Transaction (on a minority interest basis) under the preferred and high is greater than the value of a Sabre share prior to the Proposed Transaction (on a controlling interest basis). Therefore, in the absence of a superior proposal, the Proposed Transaction is fair for Shareholders. We note that this assessment is made on the basis of only the Consideration Shares being issued. We are not able to assess the fairness of the issue of the Milestone Shares as they will only be issued if the relevant milestones are met within five years. The issue of the Milestone Shares is subject to future shareholder approval and is therefore not considered in our fairness assessment.

2.5 Reasonableness

We have considered the analysis in Section 14 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.1	The Proposed Transaction is fair for Shareholders	14.2	Dilution of existing Shareholders' interest and reduced level of control over the Company
14.1	The structure of the Proposed Transaction means that Shareholders are not diluted by the upfront issue of the Milestone Shares	14.2	Future takeover bids may be deterred
14.1	Diversification of projects and commodity	14.2	Shareholders may be subject to further dilution in the future

Other key matters we have considered include:

Section	Description
14.3	Alternative proposal
14.3	Practical level of control
14.3	Dilutionary effect of the Tranche 2 Raise, Option Placement and Lead Manager Options

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Based on the share registry of the Company at the date of our Report, Mr del Piano holds an 11.42% equity interest in Sabre and is therefore a "substantial holder" in the Company for the purpose of ASX Listing Rule 10.1.3.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent expert's report is required for the Proposed Transaction. Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of Sabre.

Item 7 s611 of the Corporations Act

Prior to the Proposed Transaction, Mr del Piano has a 11.42% interest in the issued shares of Sabre. If the Proposed Transaction is approved by Shareholders, Mr del Piano's interest in Sabre will increase to a maximum of 39.65% following the issue of the Consideration Shares. Section 606 of the Corporations Act ('Section 606') expressly prohibits the acquisition of further shares by a party if the party acquiring the interest does so through a transaction and because of the transaction, that party (or someone else's voting power in the company) increases from 20% or below to more than 20%.

Section 611 of the Corporations Act ('Section 611') provides exceptions to the Section 606 prohibition and item 7 s611 permits such an acquisition if the shareholders of Sabre have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Item 7 Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution Sabre can commission an Independent Expert's Report.

The directors of Sabre have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a Sabre share prior to the Proposed Transaction on a controlling interest basis and the value of a Sabre share following the Proposed Transaction on a minority interest basis (fairness – see Section 13 'Is the Proposed Transaction fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 14 'Is the Proposed Transaction reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

4.1 Overview

On 27 April 2026, Sabre entered into two Agreements to acquire an 80% interest in Brema and North Tennant, two private companies that hold the rights to a portfolio of tenements in the Northern Territory ('NT'). Under the Proposed Transaction, Sabre will issue 240 million Consideration Shares to Mr del Piano, the sole shareholder of both Brema and North Tennant. The Company will also advance the sum of \$318,000 to Brema and the sum of \$47,000 to North Tennant to enable the respective companies to repay monies borrowed for the purpose of exploration costs incurred by Brema and North Tennant.

In addition, as consideration for the acquisition of an 80% interest in Brema and North Tennant, the Company agrees to issue 180 million Milestone Shares to Mr del Piano, subject to the satisfaction of certain milestones and will be subject to Shareholder approval should the relevant milestones be achieved, as outlined below in Section 4.3.

If the Proposed Transaction is approved and the Consideration Shares are issued, Mr del Piano's interest in Sabre will increase from 11.42% to a maximum of 39.65%.

Under the Proposed Transaction, the Consideration Shares will be subject to a mandatory escrow period.

4.2 Capital Raise

The Company intends to undertake a two-tranche capital raising ('2026 Capital Raise') and an option placement ('Option Placement'). Under the first tranche of the 2026 Capital Raise, the Company issued 38,615,482 shares to professional and sophisticated investors at an issue price of \$0.01 to raise \$386,155 before costs ('Tranche 1 Raise'). The shares from the Tranche 1 Raise were issued on 8 May 2026 under the Company's placement capacity pursuant to ASX Listing Rule 7.1.

Under the second tranche of the 2026 Capital Raise, the Company intends to issue 161,384,518 shares to professional and sophisticated investors at an issue price of \$0.01 to raise \$1,613,845 before costs ('Tranche 2 Raise'). The issue of shares under the Tranche 2 Raise is subject to shareholder approval at the Company's Extraordinary General Meeting ('EGM').

As part of the 2026 Capital Raise, the Company intends to issue one free-attaching option ('New Options') for every one share subscribed for and issued under the 2026 Capital Raise, for a total of 200 million New Options. The New Options will be exercisable at \$0.016 per option and expire on 30 June 2030. The issue of the New Options under the 2026 Capital Raise is subject to shareholder approval at the Company's EGM.

Alongside the 2026 Capital Raise, the Company intends to issue up to 270 million options at an issue price of \$0.001 to professional, sophisticated and institutional investors, to raise \$270,000 (before costs) under the Option Placement. The options to be issued under the Option Placement are on the same terms as the New Options. The issue of the New Options under the Option Placement is subject to shareholder approval at the Company's EGM.

As consideration for capital raising services provided to Sabre, the Company intends to issue 60 million options to the lead manager ('Lead Manager Options'), Peak Asset Management Pty Ltd ('Peak Asset Management'). The options to be issued to Peak Asset Management will hold the same terms as the New Options. The issue of the New Options under the Lead Manager Mandate is subject to shareholder approval at the Company's EGM.

We note that the resolutions pertaining to the Proposed Transaction and Tranche 2 Raise are not inter-conditional. If the Proposed Transaction and Tranche 2 Raise are both approved, Mr del Piano's interest in Sabre will increase from 11.42% to 32.65%.

Mr del Piano is not subscribing for any shares as part of the 2026 Capital Raise.

4.3 Conditions Precedent

The Proposed Transaction is subject to the following conditions precedent as set out in the Agreements, including:

- The Company completing and being satisfied with its due diligence investigations on the projects held by Brema and North Tennant
- The Company and Mr del Piano executing a restriction deed in the form of Appendix 9A of the ASX Listing Rules
- The Company obtaining necessary regulatory, shareholder and corporate approvals required to complete the Proposed Transaction, in accordance with the ASX Listing Rules and the Corporations Act, including by not limited to:
 - o Shareholder approval for the issue of the Consideration Shares and the Milestone Shares
 - o approval of the sale of 80% of the fully paid ordinary shares in Brema and North Tennant to the Company
- The Company, Brema and North Tennant obtaining all third party approval and consents necessary.

4.4 Milestone Shares

The Milestone Shares will be issued to Mr del Piano in the following tranches:

- 60 million shares upon Sabre announcing to the ASX a reverse circulation ('RC') or diamond drilling intersection of the first of either:
 - o Copper Equivalent ('CuEq')% x metre ('m') intersection of a total of at least 20 (CuEq% x m), at a minimum weighted average assayed grade of 1% CuEq over the relevant intersection and a minimum downhole intersection width of 5m; or
 - o Gold Equivalent ('AuEq') grams per tonne ('g/t') x m intersection of a total of at least 20 (AuEq g/t x m), at a minimum weighted average assayed grade of 1 g/t Eq over the relevant intersection and a minimum downhole intersection width of 5m.
- 120 million shares upon Sabre announcing to the ASX a new Joint Ore Reserves Committee (2012) ('JORC') Mineral Resource of the first of either:
 - o at least 30,000 tonnes of CuEq metal at a minimum grade of 1% CuEq; or
 - o at least 80,000 ounces of AuEq metal at a minimum grade of 1g/t AuEq.

The issue of shares upon satisfaction of the respective milestones will be subject to Shareholder approval at a future general meeting. The Milestone Shares will expire five years from the date that the Proposed Transaction is approved, upon which all unconverted Milestone Shares will lapse.

4.5 Capital structure following completion of the Proposed Transaction

The table below summarises the capital structure of Sabre following the completion of the Proposed Transaction and does not include the shares issued under the Tranche 2 Raise.

Capital Structure following the Proposed Transaction	Mr del Piano	Shareholders	Total
Shares on issue prior to the Proposed Transaction	58,570,000	454,507,415	513,077,415
% shares held prior to the Proposed Transaction	11.42%	88.58%	
Consideration Shares issued to Mr del Piano	240,000,000	-	240,000,000
Shares on issue following the Proposed Transaction	298,570,000	454,507,415	753,077,415
% shares held following the Proposed Transaction	39.65%	60.35%	100.00%

Source: Sabre's share registry and BDO analysis

The capital structure set out below includes the impact of the shares from the Tranche 2 Raise being issued. If the issue of shares for the Tranche 2 Raise is approved, Mr del Piano's voting interest in Sabre would be 32.65%.

Capital Structure following the Proposed Transaction	Mr del Piano	Shareholders	Total
Shares on issue prior to the Proposed Transaction	58,570,000	454,507,415	513,077,415
% shares held prior to the Proposed Transaction	11.42%	88.58%	100.00%
Consideration Shares issued to Mr del Piano	240,000,000	-	240,000,000
Shares issued under the Tranche 2 Raise	-	161,384,518	161,384,518
Shares on issue following the Proposed Transaction	298,570,000	615,891,933	914,461,933
% shares held following the Proposed Transaction	32.65%	67.35%	100.00%

Source: Sabre's share registry and BDO analysis

We note that for the purposes of item 7 s611 approval, the Company is only seeking approval for the voting power of Mr del Piano increasing up to a maximum of 39.65%. As such our valuation of a Sabre share following the Proposed Transaction, only reflects the number of Consideration Shares issued to Mr del Piano and not the impact of the possible achievement of milestones related to the Milestone Shares.

5. Profile of Sabre

5.1 Overview

Sabre is an ASX-listed mineral exploration company with projects located across Western Australia ('WA') and the NT. The Company owns six exploration projects, namely the Dingo Uranium Project, Sherlock Bay Nick Project, Andover East Lithium Project, Cave Hill Project, Ngalia Uranium Project and the Lake Lewis Project. The Company's projects are prospective for nickel, lithium, uranium, and gold.

The current directors of Sabre are:

- Michael Scivolo – Director
- Basil Conti – Director
- Michael Norburn – Director

5.2 Dingo Uranium Project

The Dingo Uranium Project ('Dingo Project') is located north-west of Alice Springs in the NT and was acquired in December 2021 through the purchase of Chalco Resources Pty Ltd. The Company commenced exploration activities at the Dingo Project in September 2022. Following the re-processing and imaging of radiometric data, Sabre commenced the identification of drilling targets, whilst it waits for the approval of an Environmental Mining Licence ('EML').

In June 2025, the Company completed rockchip sampling and outcrop mapping which identified uranium anomalies at the Rankins North prospect, in addition to the prospect of rare earths at the Dingo East and Roadside prospects. Following auger soil sampling and additional rockchip sampling, the Company confirmed the presence of rare earths at the Dingo East and Roadside prospects, with auger soil sampling identifying the presence of gold and copper at the Rankins North Prospect. The Company intends to undertake airborne ('AC') and RC drilling campaigns at the Dingo East, Roadside, Rankins North and Eclipse 1 prospects.

5.3 Sherlock Bay Nickel Project

The Sherlock Bay Nickel Project ('Sherlock Bay Project') is located in the Pilbara region in WA. Sabre acquired an 70% interest in the Sherlock Bay Project in January 2018.

In January 2022, Sabre completed a scoping study at the Sherlock Bay Project, following which, the Company completed a number of drilling campaigns to test the depth of identified mineralisation. The results of these programs included further mineralised intersections outside of the existing nickel and copper JORC Mineral Resource estimate.

In the March 2025 quarter, the Company completed an AC drilling campaign to test six targets along strike from the existing nickel and copper MRE. Subsequently, the Company received a five-year expenditure exemption for mining lease M47/567 from the WA Department of Energy, Mines, Industry Regulation and Safety, through to 5 February 2030. During the September 2025 quarter, ML47/567 was renewed for a further 20-year period through to 22 September 2046.

In addition, Sabre is earning into an 80% interest in the Sherlock Pool tenement E47/4345, from Jindalee Lithium Limited ('Jindalee').

5.4 Andover East Lithium Project

The Andover East Lithium Project ('Andover East Project'), is located in the Pilbara region in WA and was acquired in October 2023. The Andover East Project consists of a portfolio of exploration license applications that are prospective for lithium bearing pegmatites. Exploration programs are planned, subject to the granting of the tenements underpinning the Andover East Projects and an access agreement with the registered Native Title holders.

5.5 Nepean South Nickel and Cave Hill Lithium Project

The Company has an 80% interest in the Nepean South Nickel Project ('Nepean South Project'), specifically the tenement E15/1705, which is located near Coolgardie, WA. Following a review of historical drilling, which included nickel intersections, the Company identified gold anomalies. In addition, the Company has an 80% interest in tenements E15/1844 and portions of E15/1959 that comprise the Cave Hill Lithium Project ('Cave Hill Project').

5.6 Lake Lewis Project

The 'Lake Lewis Project' is located approximately 150km southeast of the Dingo Project in the NT. Recent field work has identified radiometric anomalies, with auger soil sampling planned prior to an aircore drilling campaign targeting calcrete uranium mineralisation.

Further information on Sabre's mineral assets can be found in the independent technical assessment and valuation report prepared by Agricola Mining Consultants Pty Ltd ('Agricola') ('Technical Specialist Report') in Appendix 4 of this Report.

5.7 Recent Corporate Events

On 12 May 2025, Sabre completed the sale of the Ninghan Gold Project to Capricorn Metals Limited ('Capricorn'), receiving 161,000 Capricorn shares in addition to a \$100,000 cash payment. The agreement included a further \$250,000 payment of cash, or the equivalent value in Capricorn shares, on the earlier of commencement of a drilling program or 9 May 2026. Additionally, Capricorn agreed to pay Sabre contingent consideration of:

- \$750,000 in cash upon the announcement of a JORC MRE in excess of 50,000 ounces ('oz') of gold at the Ninghan Gold Project, and
- \$750,000 in cash upon announcement of a decision by the board of Capricorn to comment a commercial mining operation at the Ninghan Gold Project.

Alongside the sale of the Ninghan Gold Project, Capricorn granted a 1% net smelter return ('NSR') royalty on the sale of any minerals on five of the six tenements that underpin the Ninghan Gold Project and a 1.5% NSR royalty on tenement E59/2402.

On 27 January 2026, Sabre announced it had received firm commitments to raise \$0.60 million (before costs), through a private placement ('February Placement'). The February Placement comprised the issue of 60,000,000 fully paid ordinary shares at \$0.01 per share. The shares under the February Placement were issued on 10 February 2026. The funds raised will be applied to accelerating exploration of the Company's projects in the NT.

On 8 May 2026, Sabre issued 20 million shares to employees of the Company under its Employee Securities Incentive Plan, which were funded by an interest free loan provided by the Company. In addition, on 8 May 2026, the Company issued 38,615,482 shares under the Tranche 1 Raise.

5.8 Historical Consolidated Statements of Financial Position

Consolidated Statement of Financial Position	Reviewed as at 31-Dec-25 \$	Audited as at 30-Jun-25 \$	Audited as at 30-Jun-24 \$
CURRENT ASSETS			
Cash and cash equivalents	3,521,499	4,241,384	4,399,244
Trade and other receivables	401,452	413,530	209,037
Other receivables	235,238	153,810	171,905
TOTAL CURRENT ASSETS	4,158,189	4,808,724	4,780,186
NON-CURRENT ASSETS			
Other assets	25,310	25,310	-
Exploration and evaluation expenditure	7,988,330	7,681,431	8,526,515
TOTAL NON-CURRENT ASSETS	8,013,640	7,706,741	8,526,515
TOTAL ASSETS	12,171,829	12,515,465	13,306,701
CURRENT LIABILITIES			
Trade and other payables	119,959	152,409	169,311
Provisions	5,467	5,467	5,467
TOTAL CURRENT LIABILITIES	125,426	157,876	174,778
TOTAL LIABILITIES	125,426	157,876	174,778
NET ASSETS	12,046,403	12,357,589	13,131,923
EQUITY			
Issued capital	71,498,432	71,498,432	71,489,669
Foreign currency translation reserve	(2,863,900)	(2,867,561)	(2,869,239)
Share options reserve	510	510	-
Accumulated losses	(53,969,659)	(53,654,015)	(52,987,718)
Parents Interests	14,665,383	14,977,366	15,632,712
Non-controlling interests	(2,618,980)	(2,619,777)	(2,500,789)
TOTAL EQUITY	12,046,403	12,357,589	13,131,923

Source: Sabre's financial statements for the half year ended 31 December 2025 and years ended 30 June 2025 and 30 June 2024

Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents reduced from \$4.24 million as at 30 June 2025 to \$3.52 million as at 31 December 2025, as a result of payments to suppliers and employees of \$0.46 million and exploration and evaluation expenditure of \$0.33 million, net of interest received of approximately \$0.07 million.
- Trade and other receivables of \$401,452 as at 31 December 2025 includes a \$250,000 receivable from Capricorn related to the sale of the Ninghan Gold Project and other receivables of \$151,452.
- Other assets of \$25,310 as at 31 December 2025 relates to a royalty receivable.
- Exploration and evaluation expenditure decreased from \$8.53 million as at 30 June 2024 to \$7.68 million as at 30 June 2025. The decrease was primarily due to an impairment of expenditure capitalised on E15/1702, the surrender of other tenements and the derecognition of capitalised expenditure following the sale of the Ninghan Gold Project. The decrease was partially offset by capitalised exploration expenditure for the year of \$0.98 million.
- Non-controlling interests of \$2.62 million as at 31 December 2025 relate to the interests not owned by Sabre in Sabre Resources Namibia Pty Ltd, Hammond Park Pty Ltd and Chalco Resources Pty Ltd.

5.9 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-25 \$	Audited for the year ended 30-Jun-25 \$	Audited for the year ended 30-Jun-24 \$
Interest income	70,319	151,608	207,557
Profit on sale of exploration and evaluation assets	-	1,518,407	-
Profit on sale of shares	-	59,266	-
Co-funded drilling program	-	-	5,130
Other income	84,910	5,270	19,600
Expenses			
Employee benefit expense	(32,299)	(47,232)	(47,514)
Professional fees	(135,822)	(321,631)	(209,951)
ASX listing fees	(39,492)	(38,403)	(37,907)
Exploration expenditure impaired/written off	-	(1,488,932)	(623,606)
Exploration expensed	(51,006)	(148,429)	(283,380)
Impairment of receivables	(545)	-	-
Share based payments	-	-	(230,090)
Change in fair value of investments	-	(18,095)	(18,095)
Management fees	(174,251)	(340,591)	(329,719)
Other operating costs	(38,061)	(116,917)	(99,924)
(Loss) before income tax	(316,247)	(785,679)	(1,647,899)
Income tax benefit	-	-	-
Other Comprehensive Income (Loss), net of tax	(316,247)	(785,679)	(1,647,899)
Exchange differences on translating foreign controlled entities	5,061	2,072	2,528
Total comprehensive (loss) for the period	(311,186)	(783,607)	(1,645,371)
Total comprehensive loss for the period attributable to:			
Owners of the parent	(311,983)	(664,619)	(1,529,825)
Non-controlling interest	797	(118,988)	(115,556)
Total comprehensive (loss) for the half period	(311,186)	(783,607)	(1,645,381)

Source: Sabre's financial statements for the half year ended 31 December 2025 and years ended 30 June 2025 and 30 June 2024

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Exploration and evaluation expenditure impaired/written off for the year ended 30 June 2025 related to the impairment of expenditure on E15/1702, the surrender of other tenements and the write off of expenditure associated with the Ninghan Gold Project.
- Profit on sale of exploration and evaluation assets of \$1.52 million for the year ended 30 June 2025 related to the proceeds received from the sale of the Ninghan Gold Project to Capricorn.

5.10 Capital structure

The ordinary shares held by substantial shareholders as at 11 May 2026 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
10 Bolivianos Pty Ltd	72,373,769	14.11%
Mr James John del Piano	58,570,000	11.42%
Subtotal	130,943,769	25.52%
Others	382,133,646	74.48%
Total ordinary shares on Issue	513,077,415	100.00%

Source: Sabre's share registry

The options on issue in Sabre as at the date of our Report are outlined below:

Description	No. of Options	Exercise price (\$)	Expiry date
Unlisted Options	300,000	0.05	20-Oct-28
Total number of options	300,000		

Source: Sabre's share registry

Following the 2026 Capital Raise, the Option Placement and the issue of the Lead Manager Options, the Company will have an additional 530 million options on issue, with an exercise price of \$0.016 per option and an expiry date of 30 June 2030.

6. Profile of Brema

6.1 Overview of Brema

Brema is a private company that holds a portfolio of tenements in the NT that are prospective for copper, gold and other critical metals. Mr del Piano holds 100% of the shares on issue in Brema. Michael Muhling is the sole director of Brema.

A list of Brema's projects are set out below:

Kurundi Project

The Kurundi Project is located 80 km southeast of Tennant Creek and is prospective for copper, gold and other critical metals. The Kurundi Project is comprised of tenements EL32495, EL33379 and EL32494 (currently under application) that cover an area of approximately 1,000 square kilometres ('km²').

Historical geophysical surveys identified strong anomalies and magnetic imagery shows structural trends that may be similar to other deposits in the Tennant Creek area.

Buchanan Project

The Buchanan Project is located approximately 300 km east of Tennant Creek and is prospective for copper-gold. The Buchanan Project is comprised of tenement EL32497 and exploration licence application EL34142 and covers an area of approximately 621 km².

Frewena Dam Project

The Frewena Dam Project is located 130 km east of Tennant Creek and is prospective for copper. The Frewena Dam Project is comprised of exploration licence application EL32500 and covers an area of approximately 396 km².

Kelly Well Project

The Kelly Well Project is located 15 km south of Tennant Creek is prospective for gold and copper. The Kelly Well project is comprised of exploration licence application EL32398 and covers an area of approximately 254 km².

Outstation Project

The Outstation Project is located 35 km west of Tennant Creek and is prospective for copper. The Outstation Project is comprised of tenement EL32409 and covers an area of approximately 144 km².

Further information on Brema's mineral assets can be found in the Technical Specialist Report prepared by Agricola in Appendix 4 of our Report.

6.2 Historical Statements of Financial Position

Brema Statement of Financial Position	Unaudited as at 31-Dec-25 \$	Unaudited as at 30-Jun-25 \$	Unaudited as at 30-Jun-24 \$
CURRENT ASSETS			
Cash and cash equivalents	1	1	1
TOTAL CURRENT ASSETS	1	1	1
NON-CURRENT ASSETS			
Intangible assets	-	-	266
Other non-current assets	308,019	289,537	167,773
TOTAL NON-CURRENT ASSETS	308,019	289,537	168,039
TOTAL ASSETS	308,020	289,538	168,040
CURRENT LIABILITIES			
Trade and other payables	315,893	297,081	174,997
TOTAL CURRENT LIABILITIES	315,893	297,081	175,997
TOTAL LIABILITIES	315,893	297,081	174,997
NET ASSETS	(7,873)	(7,544)	(6,957)
EQUITY			
Issued capital	1	1	1
Accumulated losses	(7,874)	(7,545)	(6,958)
TOTAL EQUITY	(7,873)	(7,544)	(6,957)

Source: Brema's management accounts for the half year ended 31 December 2025 and years ended 30 June 2025 and 30 June 2024

Commentary on Historical Statements of Financial Position

We have not undertaken a review of Brema's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

- Other non-current assets of \$308,019 as at 31 December 2025 relates to capitalised exploration and evaluation expenditure on the tenements owned by Brema.
- Trade and other payables of \$315,893 as at 31 December 2025 relates to amounts owed to Kalgoorlie Mine Management Pty Ltd ('KMM'). KMM is two thirds owned by Mr del Piano and one third owned by Coniston Pty Ltd ('Coniston') as a Trustee for Coniston Family Trust. Mr del Piano is the sole director of Coniston.

6.3 Historical Statements of Profit or Loss and Other Comprehensive Income

Brema Statement of Profit or Loss and Other Comprehensive Income	Unaudited for the half year ended 31-Dec-25 \$	Unaudited for the year ended 30-Jun-25 \$	Unaudited for the year ended 30-Jun-24 \$
Expenditure			
Other expenses	(329)	(587)	(266)
Loss for the year	(329)	(587)	(266)

Source: Brema's management accounts for the half year ended 31 December 2025 and years ended 30 June 2025 and 30 June 2024

7. Profile of North Tennant

7.1 Overview of North Tennant

North Tennant is a private company that holds a portfolio of tenements in the NT that are prospective for gold, copper and uranium. Mr del Piano holds 100% of the shares on issue in North Tennant. Michael Muhling is the sole director of North Tennant.

A list of North Tennant's projects are set out below:

North Arunta Project

The North Arunta Project is located 140 km southwest of the Tennant Creek in the NT. The North Arunta Project is comprised of granted tenements EL33051, EL33649, EL33650, EL33935, EL34142 and covers an area of approximately 847 km². Historical drilling campaigns identified gold mineralisation within areas of the North Arunta Project.

Ngalia Project

The Ngalia Project is located near the North Arunta Project and is prospective for uranium, rare earth elements and copper-gold. The Ngalia Project is comprised of three granted tenements, EL33640, EL336412 and EL33873, covering a total area of approximately 225 km² in the NT.

Further information on North Tennant's mineral assets can be found in the Technical Specialist Report prepared by Agricola in Appendix 4 of our Report.

7.2 Historical Statements of Financial Position

North Tennant Statement of Financial Position	Unaudited as at 31-Dec-25 \$	Unaudited as at 30-Jun-25 \$	Unaudited as at 30-Jun-24 \$
ASSETS			
Cash and cash equivalents	10	10	10
Capitalised exploration expenditure	26,175	60,058	20,981
TOTAL ASSETS	26,185	60,068	20,991
LIABILITIES			
Short term loans	43,266	79,773	37,594
TOTAL LIABILITIES	43,266	79,773	37,594
NET ASSETS	(17,081)	(19,705)	(16,603)
EQUITY			
Issued capital	10	10	10
Accumulated losses	(17,091)	(19,715)	(16,613)
TOTAL EQUITY	(17,081)	(19,705)	(16,603)

Source: North Tennant's management accounts for the half year ended 31 December 2025 and years ended 30 June 2025 and 30 June 2024

Commentary on Historical Statements of Financial Position

We have not undertaken a review of North Tennant's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our

procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

- Short term loans of \$43,266 as at 31 December 2025 relates to amounts owed to KMM.
- During the half year ended 31 December 2025, North Tennant sold three tenements for proceeds of \$40,000. Proceeds from the sale were used to repay short term loans, with the reduction in exploration and evaluation assets related to the capitalised exploration expenditure across the three tenements.

7.3 Historical Statements of Profit or Loss and Other Comprehensive Income

North Tennant Statement of Profit or Loss and Other Comprehensive Income	Unaudited for the half year ended 31-Dec-25 \$	Unaudited for the year ended 30-Jun-25 \$	Unaudited for the year ended 30-Jun-24 \$
Other income	2,953	-	-
Expenditure			
Corporate expenses	(329)	(321)	(310)
Applications	-	(2,781)	(14,053)
Profit/(Loss) for the year	2,624	(3,102)	(14,363)

Source: North Tennant's management accounts for the half year ended 31 December 2025 and years ended 30 June 2025 and 30 June 2024

8. Economic analysis

If the Proposed Transaction is approved by Shareholders, Sabre will be exposed to the risks and opportunities of the Australian markets through ownership of Brema and North Tennant's mineral assets. Accordingly, we have presented an analysis on the Australian economy below.

8.1 Australia

At its May 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') increased the cash rate target by a further 25 basis points to 4.35%, following a rise to 4.10% in March 2026. This decision reflected the RBA's assessment that, although inflation has declined from its 2022 peak, it had picked up materially in the second half of 2025. The RBA noted that part of this increase reflects greater capacity pressures than previously assessed. Additionally, the conflict in the Middle East has contributed to higher fuel prices which, if sustained, are expected to place further upward pressure on inflation. Short-term inflation expectations have also risen, leading the RBA to conclude that inflation is likely to remain above target for longer than previously anticipated.

Inflation data for the March 2026 quarter indicated an increase in headline price pressures, which the Australian Bureau of Statistics ('ABS') largely attributed to rising transport costs driven by higher fuel prices. Trimmed mean inflation was 3.3% over the year to March 2026, unchanged from the previous period. The RBA noted that underlying inflation outcomes were slightly lower than expected at the time of its February 2026 Statement on Monetary Policy. Over the 12 months to March 2026, the consumer price index increased by 4.6%, up from 3.7% recorded over the twelve months to February 2026, and remaining above the RBA's 2%-3% target range.

Labour market conditions remain tight although broadly stable in recent months. The unemployment rate increased from 4.1% in January 2026 to 4.3% in February 2026 and remained at this level in March 2026, indicating the labour market continues to operate near capacity. Broader measures of labour underutilisation also remain low. Wage growth has eased from its peak but remains elevated, while growth in unit labour costs remain stable.

The RBA noted that the Australian dollar appreciated on a trade-weighted basis and against the US dollar since the February 2026 Statement on Monetary Policy, largely due to the widening differential between interest rates in Australia and other advanced economies. Majority of the appreciation occurred prior to the conflict in the Middle East, following the Australian dollar experienced volatility, moving in line with developments in the conflict and associated changes in policy rate paths and risk sentiment.

Outlook

The RBA notes that uncertainty surrounding both global and domestic economic outlook remains elevated. Domestically, aggregate demand is currently assessed to be above potential supply, contributing to ongoing inflationary pressures and increasing the risk that inflation remains above the RBA's 2% to 3% target range for an extended period.

Global conditions remain uncertain, with ongoing conflict in the Middle East presenting significant two-sided risks, including a material supply-side shock arising from escalating tensions involving Iran, the duration and full impact of which remain uncertain. As noted by Anders Magnusson (BDO Australia's Chief Economist), disruptions to the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas ('LNG') and fertiliser, contributing to higher global energy and input costs. These effects are expected to transmit through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices

may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

A prolonged or more severe escalation may place additional upward pressure on global energy prices, increasing near-term inflationary pressures. Sustained supply disruptions or entrenched price increases may also contribute to elevated longer-term inflation expectations. At the same time, elevated energy prices and continued geopolitical uncertainty may weaken economic growth across Australia's major trading partners, with potential flow-on effects likely to domestic economic activity.

The RBA has reaffirmed its commitment to price stability and full employment, noting that inflation is expected to remain above target for some time. The Monetary Policy Board has also emphasised that it remains prepared to adjust policy as necessary should domestic or global developments materially alter the outlook for the economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 5 May 2026 and prior periods, the Australian Bureau of Statistics, Australian Financial Review, Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson and BDO analysis

9. Industry analysis

If the Proposed Transaction is approved by Shareholders, Sabre will be exposed to the risks and opportunities of the gold, copper and uranium industries through the 80% interest in Brema and North Tennant. Accordingly, we have presented an analysis of the gold, copper and uranium industries below. In addition, we have presented an analysis of the exploration industry.

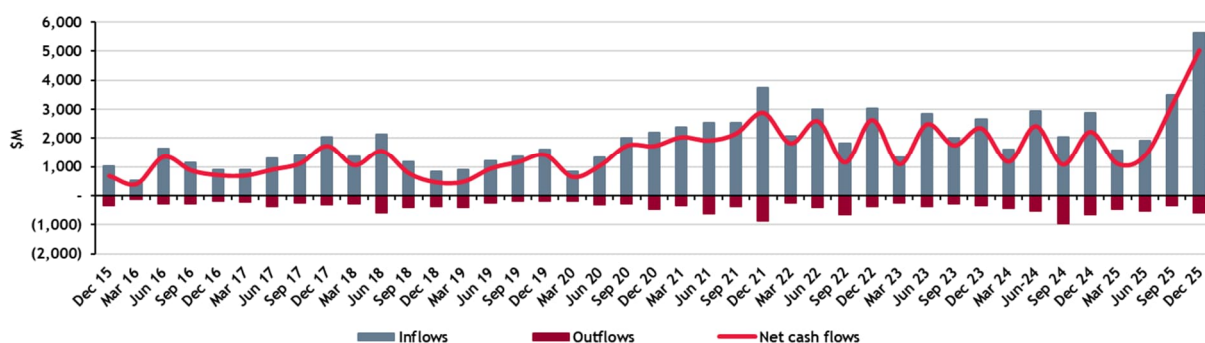
9.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on quarterly Appendix 5B reports lodged with the ASX. These reports outline cash flows, financing facilities, and management's expectations of future funding requirements.

In the December 2025 quarter, total financing inflows were \$5.63 billion, a 61% increase on the September quarter and the highest quarterly level recorded in the history of BDO's analysis since 2013. Average inflows per explorer were \$7.52 million, 140% above the two-year average with, equity raisings accounting for 89% of funds received. The number of companies raising more than \$10 million surged to 103, up from 78 in the September quarter, together securing approximately \$4.74 billion, or 84% of total inflows.

Lithium recorded the largest funding allocation for the quarter (\$1.09 billion, including \$957.29 million raised by Vulcan Energy Resources, representing 88% of lithium-sector inflows), followed by gold (\$1.03 billion) and rare earths (\$842.56 million).

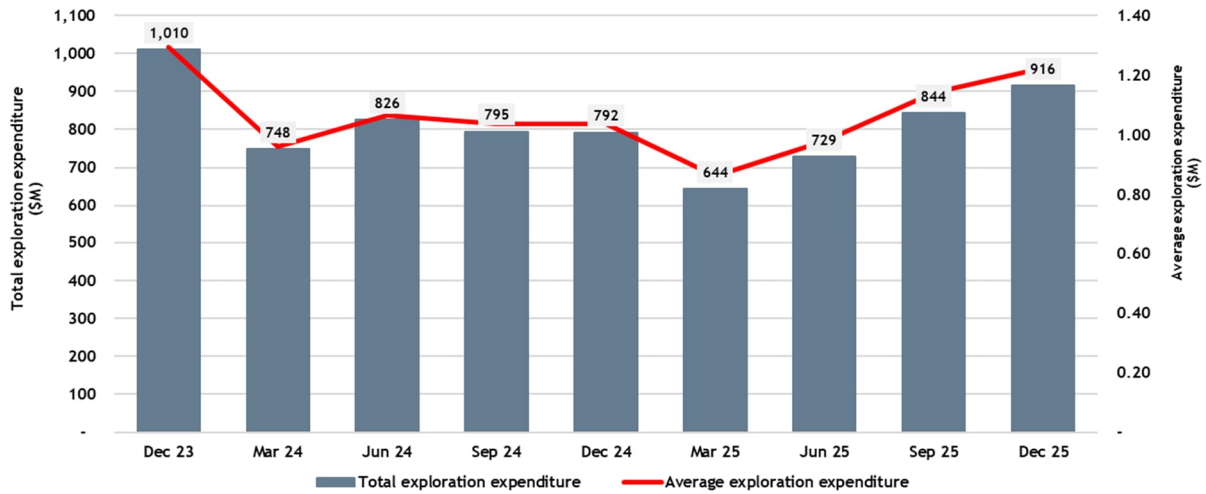
ASX explorers' financing cash flows (\$M)



Source: BDO Analysis

Exploration expenditure totalled \$915.65 million, up from \$843.66 million in September 2025, and above the two-year average of \$798.29 million. Fewer companies reported expenditure below \$500,000, and more reported expenditure within the \$500,000–\$1 million and \$2–4 million ranges. The ten largest exploration programs totalled \$136.12 million, comprising five gold companies and one company each in copper, silver, mineral sands, niobium and rare earths.

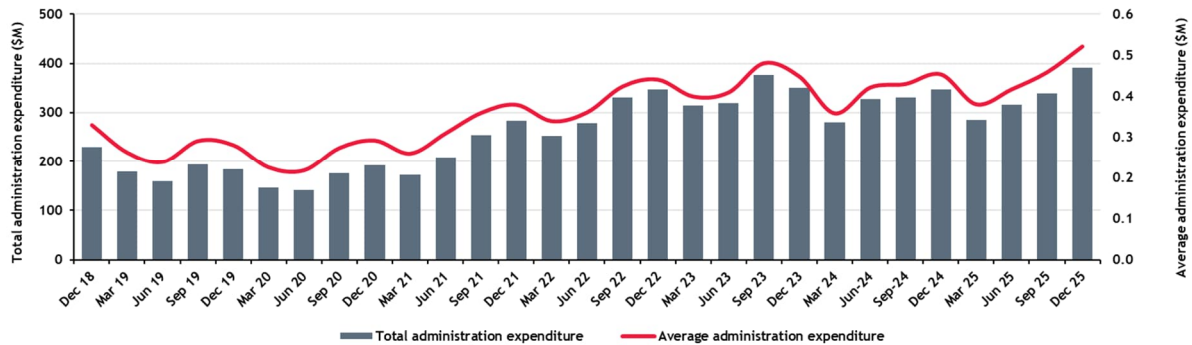
Total exploration expenditure - Last two years (\$M)



Source: BDO Analysis

Administration expenditure rose to \$390.36 million, up 15% from the September quarter. The two-year rolling administration total increased from \$327.77 million in September 2025 to \$329.26 million in December 2025. Average administration expenditure per company was \$0.52 million, compared with \$0.46 million in the prior quarter.

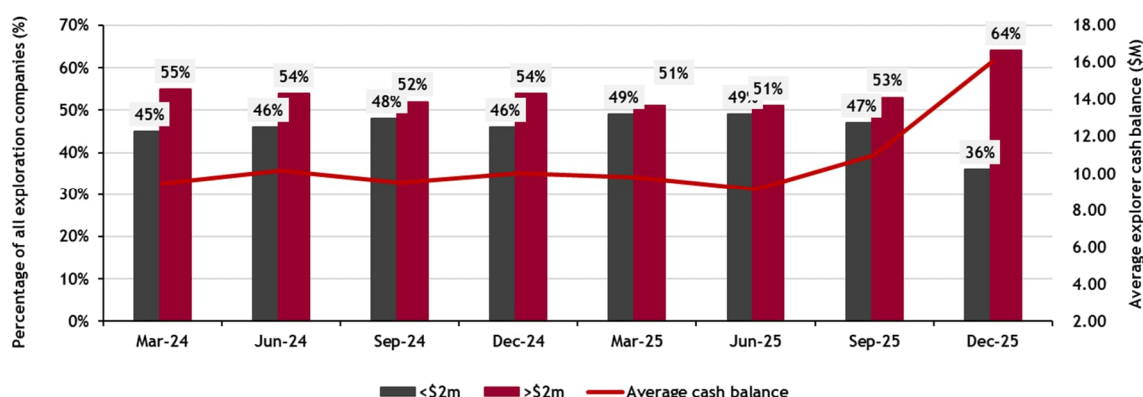
ASX explorers' administration expenditure (\$M)



Source: BDO Analysis

Total cash balances across the sector increased to \$12.04 billion, the highest recorded since commencement of the BDO analysis. The average cash balance increased 48% from \$11.02 million to \$16.09 million, with 64% of companies reporting cash holdings above \$2 million up from 54% in the September 2025 quarter. The proportion of companies with cash balances above \$10 million was 26%, above the four-quarter average of 18%.

ASX explorers' cash balance



Source: BDO Analysis

IPO activity during the quarter included 11 new listings. The number of entities lodging Appendix 5B reports increased by nine compared with the September 2025 quarter. Reported data for the December 2025 quarter shows higher financing inflows, increased exploration spending, higher administration expenditure and stronger cash balances relative to the September 2025 quarter.

Source: BDO Explorer Quarterly Cash Update: December 2025 and prior releases.

9.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2019	2020	2021	2022	2023	2024	2025
Mine production	3,596	3,482	3,589	3,625	3,644	3,650	3,672
Net producer hedging	6	(39)	(7)	(13)	17	(54)	(74)
Recycled gold	1,276	1,293	1,136	1,140	1,237	1,365	1,404
Total supply	4,878	4,736	4,718	4,752	4,899	4,962	5,002

Source: World Gold Council Statistics (29 January 2026)

Heightened geopolitical and economic uncertainty following 2025's record surge in gold prices is expected to keep demand strong in 2026, with central bank accumulation remaining a major structural driver as institutions continue diversifying reserves and responding to persistent global risks. Continued large-scale purchases from central banks, alongside concerns about slowing global growth and sustained safe-haven demand are anticipated to further support the commodity. However, if United States ('US') monetary policy turns more restrictive, geopolitical tensions ease, or the US economy achieves a stronger-than-expected soft landing, the resulting stronger US dollar and reduced risk perception could lead to gold divestment in 2026.

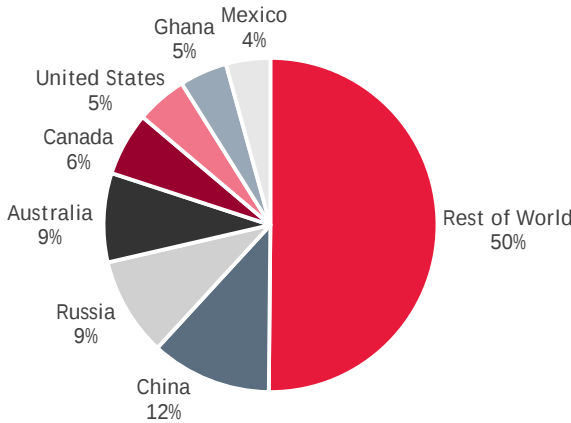
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse, with China, Australia and Russia leading global gold production. According to the U.S. Geological Survey ('USGS'), total estimated gold ore mined globally for 2025 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2025.

Gold production and reserves

The USGS estimates that overall global gold production in 2025 remained relatively unchanged from 2024 as production decreases in the US, Australia, Brazil and Indonesia were more than offset by production increases in China, Ghana, Peru and Uzbekistan.

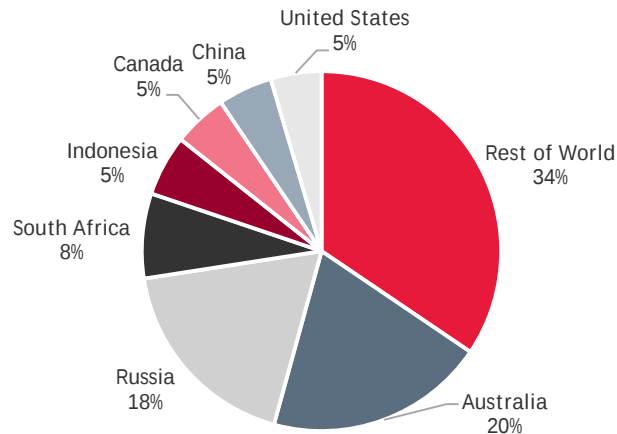
Global Gold Mine Production 2025



Source: USGS and BDO analysis

Despite China leading global gold production in 2025, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.

Global Gold Reserves 2025



Source: USGS and BDO analysis

According to USGS, Australia's gold reserves amount to 13,000 metric tonnes, representing approximately 20% of global reserves and the largest held by any one country.

Gold prices

The figure below illustrates the historical movements in the gold spot price from January 2016 to April 2026, sourced from S&P Capital IQ, together with forecast gold prices for the remainder of 2026 through to 2035 based on Consensus Economics data.



Source: S&P Capital IQ and Consensus Economics Survey dated 20 April 2026

Between 2016 and 2019, the gold price generally traded within a range of approximately US\$1,100/oz to US\$1,400/oz. During 2020, gold prices experienced heightened volatility, with demand for gold increasing amid uncertainty associated with the COVID-19 pandemic, as investors sought safe-haven assets. The rise in gold prices during this period was further supported by significant monetary stimulus implemented by central banks globally.

Following Russia's invasion of Ukraine in February 2022, gold prices increased above US\$1,900/oz and peaked at US\$2,039/oz in March, reflecting heightened geopolitical uncertainty and the impact of

economic sanctions imposed on Russia. In May 2022, gold prices declined to approximately US\$1,800/oz following aggressive monetary tightening by the US Federal Reserve in response to elevated inflation. Gold prices continued to decline until September 2022, before recovering as US inflation moderated, the US dollar weakened, and central bank demand for reserve diversification increased.

During January and February 2024, gold largely traded above US\$2,000/oz. In March 2024, gold prices increased rapidly to above US\$2,400/oz, supported by ongoing geopolitical tensions in Ukraine and the Middle East, persistent inflationary pressures, and continued central bank accumulation, particularly among emerging market economies. In late October 2024, gold prices increased above US\$2,700/oz, reaching a ten-year high, driven by continued geopolitical uncertainty, the lead-up to the 2024 US presidential election, and US economic data supportive of potential interest rate cuts.

In early 2025, gold prices continued their upward trajectory, surpassing US\$3,000/oz in March before rising above US\$4,000/oz in October, and reaching US\$4,400/oz by year-end. This increase was supported by continued central banks purchases, a weaker US dollar associated with easing US monetary policy, and ongoing geopolitical uncertainty, including tensions in the Middle East, global trade disruptions linked to US tariffs measures, and continuing instability in Ukraine.

In January 2026, the gold price reached an all-time high, briefly surpassing US\$5,200/oz as geopolitical risks continued to support demand for gold. Contributing factors included heightened tensions involving Iran, developments involving Venezuela, and broader geopolitical disputes involving Greenland. However, during February 2026, gold prices came under downward pressure as the conflict in Iran escalated, and declined to approximately US\$4,400/oz. This reflected profit-taking following record highs, a strengthening US dollar, higher US Treasury yields, and reduced expectations for near-term rate cuts by the Federal Reserve amid persistent inflation. Concurrently, some selling pressure arose as investors sought liquidity during period of equity market volatility. In April 2026, gold initially strengthened on a weaker US dollar but gains were capped by optimism that the Middle East conflict might be nearing an end. Subsequently, a sharp escalation in geopolitical tensions renewed upward pressure on oil prices and volatility across asset classes, while a rebound in the US dollar on safe-haven demand, higher bond yields and heightened inflation risks weighed on bullion prices.

According to Consensus Economics and BDO analysis, the gold price is expected to recover from current levels of approximately US\$4,810/oz to around US\$4,870/oz by the end of 2026, remain within a range of US\$4,780/oz to US\$4,900/oz through 2027, and then moderate between 2028 and 2030 to approximately US\$3,990/oz. The longer-term nominal gold price from 2031 to 2035 is forecast at approximately US\$4,010/oz.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

9.3 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered

will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

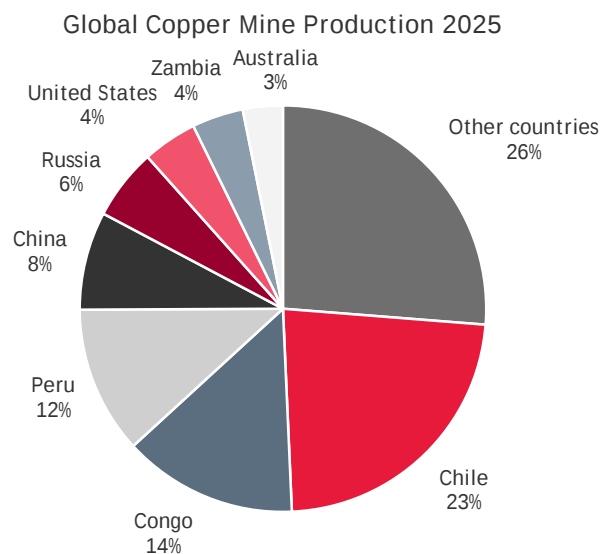
Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25% and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

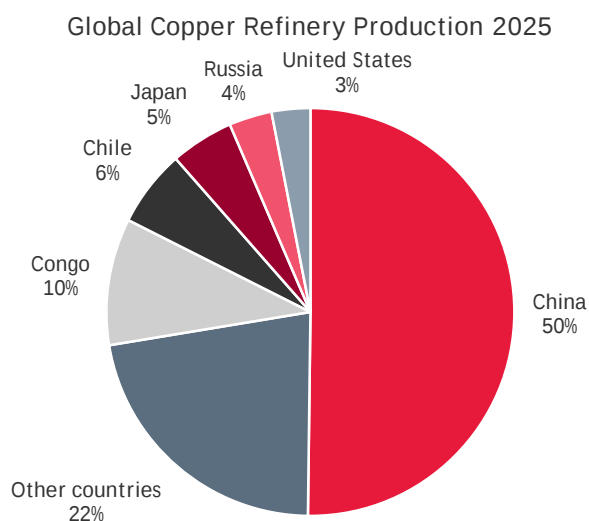
Copper production and reserves

The USGS estimates that overall global copper production in 2025 remained relatively unchanged from 2024. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate ('CAGR') of 1.85%.



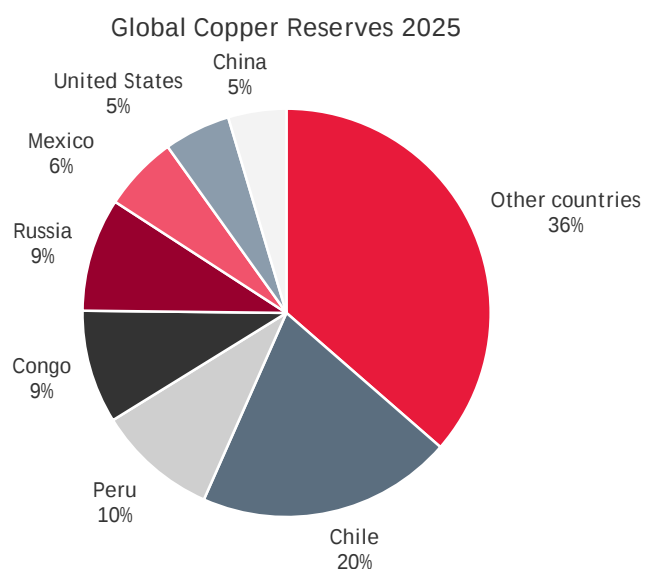
Source: U.S. Geological Survey and BDO Analysis

Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.



Source: U.S. Geological Survey and BDO Analysis

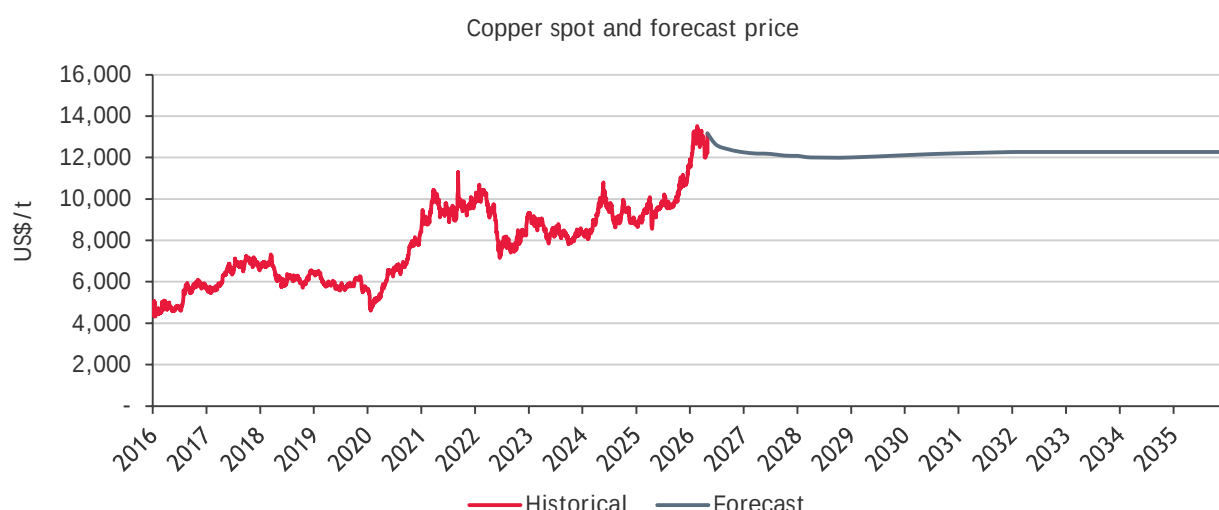
Chile also has the largest copper reserves globally, with Peru's and Congo's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile, Peru and Congo account for approximately 40% of global copper reserves.



Source: U.S. Geological Survey and BDO Analysis

Copper prices

The US\$ price for copper is quoted on the London Metal Exchange ('LME'). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: S&P Capital IQ, Consensus Economics Survey dated 20 April 2026

The figure above illustrates the historical fluctuations in the copper spot prices from January 2016 to April 2026, sourced from S&P Capital IQ, as well as forecasts for copper prices from 2026 to 2036 based on forecast data from Consensus Economics.

Between 2016 and 2017, the copper price steadily declined, before increasing in mid-February 2017, due to a strike at the world's largest copper mine Escondida, located in Chile. The average copper price traded around US\$7,000/t for most of 2018 but then traded lower around US\$6,000/t for most of 2019.

Through 2020, global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices, with prices dropping to a 4-year low of US\$4,625/t in March 2020. A decline in global production, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of the year, with copper prices reaching US\$11,000/t in October 2021.

Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US\$8,500/t in December as a result of supply disruptions in Latin America. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were more volatile in 2024, increasing significantly to almost US\$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US\$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downturn in the Chinese property market.

Entering 2025, the copper market faced heightened uncertainty driven by potential US policy shifts, particularly proposed tariffs on copper imports under the Trump administration. Given the United States' reliance on imported copper, these measures raised concerns over higher domestic costs and contributed to increased market volatility. Copper prices rose from approximately US\$8,700/t in early January 2025 to around US\$9,500/t by the end of February, before fluctuating through mid-year.

Prices strengthened in late October to just over US\$11,000/t and, following a period of consolidation in November, rallied sharply to a high of US\$13,524/t on 29 January 2026. The implementation of tariffs

which were limited to unrefined copper, semi-finished products and copper-intensive derivatives, tightened supply conditions and increased procurement activity, resulting in higher prices and elevated arbitrage as New York prices exceeded those on the LME.

As tariff-related impacts stabilised, copper prices reverted to being driven primarily by underlying supply and demand fundamentals. In parallel, China tightened restrictions on new copper smelting capacity to curb further expansion, providing additional support to the market.

The start of 2026 has been marked by heightened geopolitical volatility stemming from the conflict in the Middle East, with flow-on effects into energy markets and broader macroeconomic sentiment. Copper, often viewed as a barometer of global economic activity, has underperformed relative to precious metals as concerns over industrial demand have outweighed any defensive appeal. Prices weakened amid fears that a prolonged conflict and elevated energy costs could disrupt supply chains, raise production costs and weigh on global manufacturing growth, while inflation risks delayed expectations for near-term interest rate cuts and supported a stronger US dollar. Copper prices fell to a low of approximately US\$11,826/t in late March 2026 before recovering to around US\$13,163/t by late April, supported in part by optimism over improving demand conditions in China. However, uncertainty surrounding Middle East peace talks, together with elevated global inventories, such as LME warehouse stocks recently exceeding 400,000 tonnes for the first time in nearly 12 years, has continued to constrain sentiment and limit upside for the metal.

According to Consensus Economics, the medium-term forecast copper price from the second half of 2026 to 2030 is expected to experience a downward trend from current levels of approximately US\$13,000/t to range between approximately US\$12,200/t and US\$12,610/t. The long-term nominal forecast from 2031 to 2035 is forecast at approximately US\$12,270/t.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, and BDO Analysis.

9.4 Uranium

Uranium is an abundant, naturally occurring element found in the Earth's crust with an average concentration of 2.8 ppm across various geological locations. Uranium is a heavy metal which has served as a concentrated energy source for over 60 years. There are over 440 nuclear reactors across the globe which generate approximately 10% of global electricity. The state of the world's uranium market heavily relies on the fortunes of the nuclear power generation industry. Additionally, uranium has other practical applications such as producing medical isotopes, and in marine propulsion, particularly in naval operations. The Fukushima nuclear disaster in March 2011 clouded the industry's outlook, leading to diverging opinions regarding the use and safety of uranium as an energy source. However, as the world moves toward carbon neutrality, uranium has been identified as a clean energy source, thereby widely improving sentiment around the commodity which has translated into increased demand. This has been reflective of recent increases in the uranium spot price, which is discussed further below.

Australia's uranium sector

The election of the Hawke Government in 1983 led to the introduction of the 'Three-mine Policy', which restricted uranium mining in Australia to three existing operations: Ranger, Nabarlek and Olympic Dam. In 1996, the Three-mine Policy was overturned in conjunction with the election of the Howard Coalition Government. This was facilitated by new bilateral safeguards agreements ensuring that Australian uranium exports are only used for peaceful purposes and do not contribute to any military applications.

Despite the overturning of the Three-mine Policy in 1996, Australia does not permit the establishment of a nuclear power industry primarily through two forms of commonwealth legislation being *the Environment*

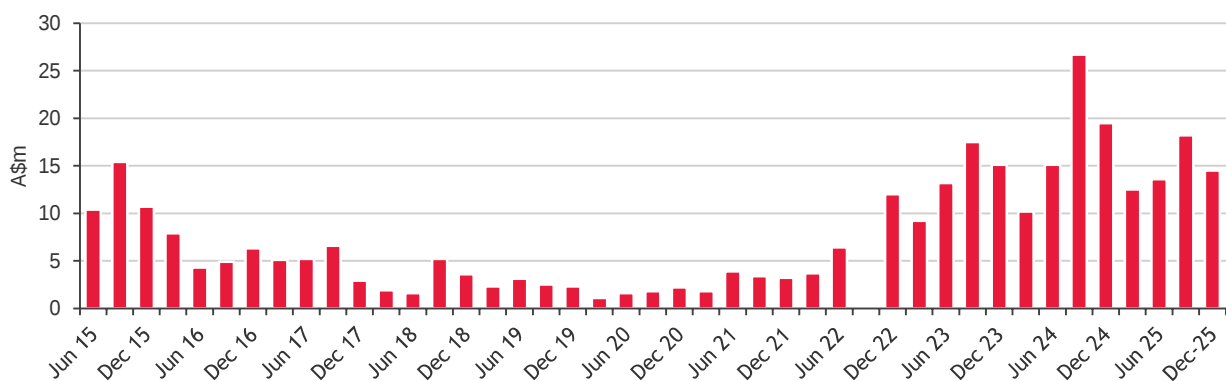
Protection and Biodiversity Conservation Act 1999 (Cth) and the *Australian Radiation Protection and Nuclear Safety Act 1998* (Cth), therefore restricting uranium mining to being for export purposes.

In Australia, uranium mining is also subject to certain state-based policies. The mining of uranium is currently only allowed in both the Northern Territory and South Australia with the WA state government implementing a ban on the granting of any future uranium mining leases in 2017. The WA government allowed the four projects which had previously received approval for future production during the previous government's term to proceed, being Toro's Wiluna Project, Cameco Corporation's ('Cameco') Kintyre Uranium Project, Cameco's Yeelirrie Uranium Project, and Deep Yellow Limited's Mulga Rock Project. Of these projects, only the Mulga Rock Project achieved substantial production.

According to the Department of Industry, Science and Resources, Australian uranium export volumes are projected to grow, supported by increased production from the reopening of the Honeymoon mine in South Australia. Export values are expected to reach A\$1.6 billion in 2025-2026, with further growth possible from Deep Yellow's Mulga Rock project, anticipated to commence operations in 2028. Export volumes are forecast to moderate from 6.7 kilotons ('kt') in 2025-26 to 6.4 kt by 2026-27, before rising to potentially 8.3 kt by 2028, lifting export values to A\$1.8 billion. However, in real Australian dollar terms, export values may soften slightly due to a strengthening AUD against the USD.

Uranium prices are forecast to decrease from US\$94.3/lb at the start of 2026 to an average of US\$87.4/lb by the end of 2027, driven by supply increase from mine restarts, new producing mines and higher output from existing mines. Consumption is projected to grow from 91.5 kt in 2025 to 99.5 kt in 2027, underpinned by demand for low-carbon energy and baseload power for data centres. Exploration activity has also surged, peaking at A\$27 million in late 2024, and rebounding with three-consecutive quarters of growth in 2025, supported by uranium prices exceeding historical levels, as illustrated in the graph below.

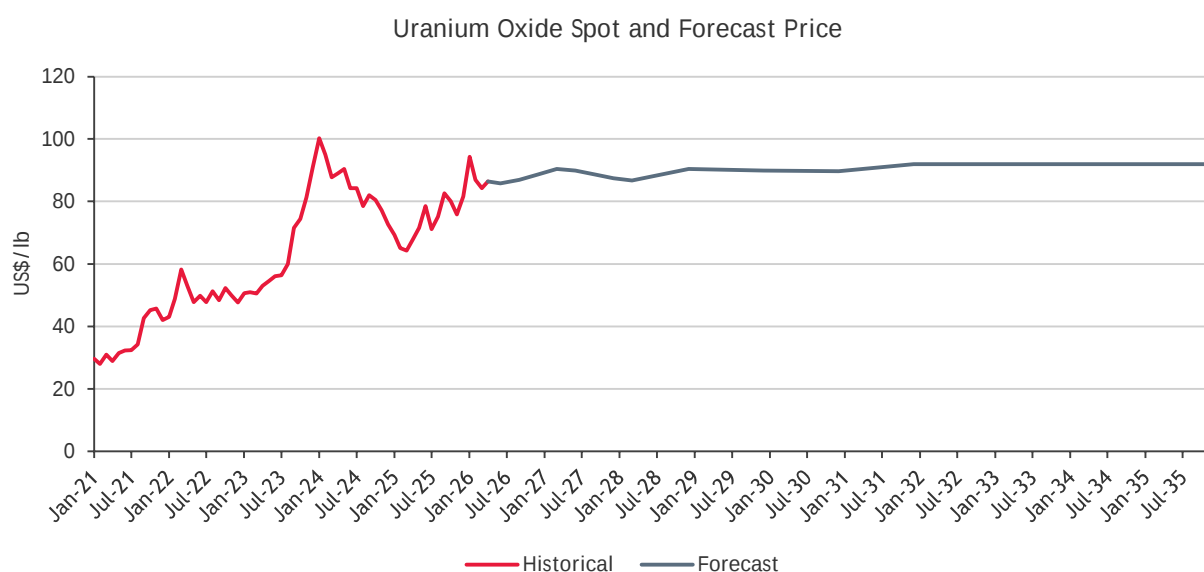
Uranium exploration expenditure, quarterly



Source: Australian Bureau of Statistics

Uranium prices

Unlike other commodities, uranium does not trade on an open market. Rather, buyers and sellers privately negotiate contracts which are subsequently aggregated and published by independent market consultants as price indices. The monthly U₃O₈ spot prices from 2021, together with forecast prices through to 2035, are illustrated in the graph below. The historical prices quoted below are calculated by Cameco based on month-end prices published by the industry-recognised price reporting agencies, UxC and TradeTech.



Source: Cameco and Consensus Economics Survey dated 20 April 2026

In 2021, the global uranium price rose approximately 45% to a nine-year high of US\$45.80/lb in November 2021, driven by stronger demand for nuclear energy and impacts of constrained supply chains. In September 2021, the Sprott Physical Uranium Trust ('SPUT') increased its stockpiles by 45% after purchasing 8.1 million pounds of U_3O_8 , contributing as one of the main drivers of the uranium spot price peak. Since its inception in July 2021, SPUT has improved the uranium industry's liquidity and spot price discovery. Following a period of depressed prices, the uranium price increased to US\$58.20/lb in March 2022 following Russia's invasion of Ukraine.

After the military coup in Niger in July 2023, the price of uranium increased to around US\$72/lb by August 2023. At the time, Niger was one of the largest global uranium producers, and in 2022, the country was the second-largest supplier of natural uranium to the European Union.

Uranium prices experienced heightened volatility since late 2023, reflecting a structural shift in global supply and demand dynamics and renewed policy support for nuclear energy. Prices rose sharply through late 2023 and early 2024, reaching levels above US\$100/lb, driven by persistent supply constraints and growing recognition of nuclear power as a critical component of the global energy transition. Uranium prices subsequently decreased through the second half of 2024 as the market stabilised.

During the first half of 2025, uranium prices continued to exhibit moderate volatility, reflecting ongoing adjustments in global supply and demand. Following a sharp correction at the end of 2024, prices stabilised in March 2025 and subsequently rebounded, reaching a year-to-date high of US\$82.63/lb in September 2025. This recovery was underpinned by sustained global interest in nuclear energy as a reliable, low-emissions power source, increased investment in small modular reactors, and the reactivation of existing nuclear facilities across several jurisdictions. Mine restarts and development activity, including the Honeymoon project in Australia and the Langer Heinrich mine in Namibia, occurred on the back of sustained price increases.

Momentum in the uranium market continued to trade around the US\$80/lb levels towards the end of 2025 and into 2026, supported by a notable shift in US energy policy and accelerating electricity demand from data-intensive industries. In particular, recent US federal initiatives aimed at streamlining nuclear regulatory approvals and expediting reactor licensing have materially improved the investment outlook for nuclear generation. Policy announcements calling for a significant expansion in US reactor construction

capacity by the end of 2030 have reinforced expectations of sustained long-term uranium demand. This outlook was further amplified by the US government's announcement of substantial planned investment in new nuclear reactors to support rapidly growing electricity demand, including demand associated with data centres and artificial intelligence infrastructure.

According to Consensus Economics, the nominal uranium price is expected to trade broadly in line with current levels in the near term, before rising to approximately US\$90/lb in early 2027. Over the period from 2027 to 2030, the nominal uranium price is expected range between around US\$87/lb and US\$90/lb. From 2031 onwards, the long-term nominal forecast returns to approximately US\$92/lb.

Source: Consensus Economics, International Energy Agency, IBISWorld, World Nuclear Association, Nasdaq, Cameco, Department of Industry, Science and Resources: Resources and Energy Quarterly and Reuters

10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

10.1 Valuation of Sabre prior to the Proposed Transaction

In our assessment of the value of a Sabre share prior the Proposed Transaction (on a controlling interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- The QMP methodology as a secondary methodology, which represents the value that a Shareholder may receive for a Sabre share if it were sold on market prior to the announcement of the Proposed Transaction. As the value derived from this methodology reflects a minority interest value, we have then applied a control premium to our QMP valuation.
- The value per share implied by the Tranche 1 share issue as a secondary methodology, being the amount paid for securities in Sabre by arm's length investors.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Sabre prior to the Proposed Transaction, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Sabre prior to the Proposed Transaction:

- The value of Sabre's mineral and exploration assets, relying on the value ascribed by Agricola
- The value of Sabre's other assets and liabilities, adjusting for fair market value under the NAV methodology
- Transaction costs that have or will be incurred by Sabre regardless of whether the Proposed Transaction is approved

- Proceeds received from the Tranche 1 Raise, net of costs
- The number of shares on issue in Sabre prior to the Proposed Transaction, including shares issued under the Tranche 1 Raise.

We have chosen these methodologies to value Sabre prior to the Proposed Transaction, with the reasons for utilising those methodologies set out below:

- The core value of Sabre lies in the value of its mineral assets, (which are not currently producing assets nor generating any cash flows). We have commissioned Agricola to provide an independent market valuation of Sabre's mineral assets, which is incorporated in our Sum-of-Parts.
- We have adopted the QMP approach as our secondary valuation method to value Sabre. The QMP basis is a relevant methodology to consider because the shares of Sabre are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on market prior to the announcement of the Proposed Transaction. This means there is a regulated and observable market where the shares of Sabre can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Sabre's shares in assessing whether the application of the QMP methodology is appropriate.
- Sabre has no foreseeable future net cash inflows from its mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective financial information', and Information Sheet 214: Mining and Resources: Forward-looking statements, therefore we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Sabre's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets, therefore we do not consider the application of the FME approach to be appropriate.
- We have not relied on the issue price of Sabre shares under the February Placement. The February Placement was undertaken at an issue price of \$0.01 per share, with the shares issued to a substantial holder (101 Bolivianos Pty Ltd). As the shares were issued to an existing substantial shareholder, we do not consider them to be issued on an arm's length basis and therefore not indicative of the market value of a Sabre share prior to the Proposed Transaction.

Independent Technical Expert

In performing our valuation of a Sabre share prior to the Proposed Transaction, we have relied on the Technical Specialist Report prepared by Agricola, which includes an assessment of the market value of the Dingo Uranium Project, Sherlock Bay Project, Andover East Project, Nepean South and Cave Hill Project.

Agricola's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the JORC Code. We are satisfied with the valuation methodologies adopted by Agricola which we consider to be in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by Agricola are referred to in the respective sections of our Report and further detailed in the Technical Specialist Report contained in Appendix 4.

10.2 Valuation of Sabre following the Proposed Transaction

The valuation approach adopted for valuing Sabre following the Proposed Transaction is consistent with that set out in Section 10.1 above.

In our assessment of the value of a Sabre share following the Proposed Transaction (on a minority interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary valuation methodology. The value derived from this methodology reflects a control value, to which we then apply a minority discount.
- The QMP methodology as a secondary methodology, which represents the value that a Shareholder may receive for a Sabre share if it were sold on market following the announcement of the Proposed Transaction. The value derived from this methodology reflects a minority interest value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Sabre by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration for the following:

- Value of Sabre prior to the Proposed Transaction
- Value of an 80% interest in each of Brema and North Tennant, which comprises:
 - o The value of the Kurundi Project, Buchanan Project, Frewena Dam Project, Kelly Well Project, Outstation Project, North Arunta Project and Ngalia Project, having reliance on the valuation performed by Agricola; and
 - o The value of the other assets and liabilities of Brema and North Tennant
- The advance of funds to Brema and North Tennant for Exploration Expenditure by Sabre under the Proposed Transaction
- Transaction-related costs to be incurred under the Proposed Transaction
- Adjusted number of shares on issue following the Proposed Transaction
- Application of a minority interest discount.

Our reasons for selecting these valuation methodologies are consistent with those set out in Section 10.1.

The Tranche 2 Raise is to be placed with third party sophisticated and professional investors and is subject to shareholder approval. We have not relied on the offer price to be paid for Sabre shares under this tranche as it is uncertain whether it will be approved by shareholders and if approved whether the raise will be successful.

Independent Technical Expert

In performing our valuation of a Sabre share following to the Proposed Transaction, we have relied on the Technical Specialist Report prepared by Agricola, which includes an assessment of the market value of the Kurundi Project, Buchanan Project, Frewena Dam Project, Kelly Well Project, Outstation Project, North Arunta Project and Ngalia Project.

Agricola's Technical Specialist Report has been prepared in accordance with the VALMIN Code and the JORC Code. We are satisfied with the valuation methodologies adopted by Agricola's which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by Agricola are referred to in the respective sections of our Report and further detailed in the Technical Specialist Report contained in Appendix 4.

11. Valuation of Sabre prior to the Proposed Transaction

11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Sabre share prior to the Proposed Transaction on a controlling interest basis, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of Sabre's mineral assets
- Value of Sabre's other assets and liabilities not included in other components of the Sum-of-Parts valuation
- Proceeds received from the Tranche 1 Raise, net of costs
- Number of shares on issue in Sabre prior to the Proposed Transaction
- Transaction costs that have or will be incurred by Sabre regardless of whether the Proposed Transaction is approved

Our Sum-of-Parts valuation of Sabre prior to the Proposed Transaction is set out in the table below:

Valuation of Sabre prior to the Proposed Transaction (control)	Ref	Low \$	Pref \$	High \$
Value of Sabre's mineral assets	11.1.1	2,200,000	3,000,000	3,900,000
Value of Sabre's other assets and liabilities	11.1.2	4,498,527	4,498,527	4,498,527
Transaction-related costs	11.1.3	(37,400)	(37,400)	(37,400)
Total value of Sabre prior to the Proposed Transaction (control)		6,661,127	7,461,127	8,361,127
Number of shares on issue prior to the Proposed Transaction	4	513,077,415	513,077,415	513,077,415
Value per Sabre share prior to the Proposed Transaction (control)		0.0130	0.0145	0.0163

Source: BDO analysis

Based on the above, we have assessed the value of a Sabre share prior to the Proposed Transaction (on a controlling interest basis) to be in the range of \$0.0130 and \$0.0163, with a preferred value of \$0.0145.

11.1.1. Valuation of Sabre's mineral assets

We instructed Agricola to provide an independent market valuation of the mineral assets and exploration assets held by Sabre. Agricola considered a number of different valuation methods in valuing the mineral assets and exploration assets of Sabre.

The range of values for each of Sabre's mineral assets as calculated by Agricola is summarised below with further details contained in Agricola's Technical Specialist Report attached as Appendix 4. Any discrepancies in the total figure calculation are due to rounding by Agricola:

Value of Sabre's mineral assets	Low \$	Pref \$	High \$
Sabre's mineral assets	2,200,000	3,000,000	3,900,000
Total value of Sabre's mineral assets	2,200,000	3,000,000	3,900,000

Source: Technical Specialist Report prepared by Agricola

The table above indicates a range of values between \$2.20 million and \$3.90 million, with a preferred value of \$3.00 million. We note that the value of Sabre's mineral assets does not include the value of the

Sherlock Pool tenement, as the Company has not earned in to obtain an 80% interest from Jindalee. For further information on Agricola's approaches and assumptions, refer to Agricola's Technical Specialist Report, which is included in Appendix 4 of our Report.

11.1.2. Valuation of Sabre's other assets and liabilities

The other assets and liabilities of Sabre represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Sabre and analysis of other assets and liabilities outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

The value of Sabre's assets and liabilities on a going concern basis is reflected in our valuation below:

Other assets and liabilities	Ref	Reviewed as at as at 31-Dec-25 \$	Adjusted \$
CURRENT ASSETS			
Cash and cash equivalents	a)	3,521,212	4,014,498
Trade and other receivables		387,463	387,463
Other receivables		153,810	153,810
TOTAL CURRENT ASSETS		4,062,485	4,555,771
NON-CURRENT ASSETS			
Other assets		25,310	25,310
Exploration and evaluation expenditure	b)	7,958,019	-
TOTAL NON-CURRENT ASSETS		7,983,329	25,310
TOTAL ASSETS		12,045,814	4,581,081
CURRENT LIABILITIES			
Trade and other payables		77,087	77,087
Provisions		5,467	5,467
TOTAL CURRENT LIABILITIES		82,554	82,554
TOTAL LIABILITIES		82,554	82,554
NET ASSETS		11,963,260	4,498,527

Source: Sabre's financial statements for the half year ended 31 December 2025

We have been advised that there have not been any significant changes to the net assets of Sabre since 31 December 2025 and that the above assets and liabilities represent their fair market values, apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 31 December 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Sabre's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the balance of cash and cash equivalents to reflect the cash balance as at 31 March 2026 of \$3.66 million based on the Company's Appendix 5B and the net receipt of approximately \$358,000 from the Tranche 1 Raise.

Note b) Exploration and evaluation expenditure

We have adjusted the balance of the exploration and evaluation expenditure to nil as the value has been incorporated into Agricola's valuation of Sabre's mineral assets as detailed in Agricola's Independent Technical Assessment and Valuation Report.

11.1.3. Transaction-related costs

In performing our valuation of Sabre prior to the Share Scheme, we have reflected the transaction costs that are expected to be incurred by Sabre in relation to the Proposed Transaction regardless of whether the Proposed Transaction completes.

These costs include costs associated with the preparation of this Report, Agricola's report, legal expenses and share registry costs. Transaction-related costs have been estimated by Sabre to be approximately \$159,000, with \$121,600 incurred prior to 31 March 2026. Therefore, we have included transaction-related costs of approximately \$37,400.

11.2 Quoted market price valuation of Sabre prior to the Proposed Transaction

To provide a comparison to the Sum-of-Parts valuation of Sabre in Section 11.1, we have also assessed the QMP of a Sabre share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

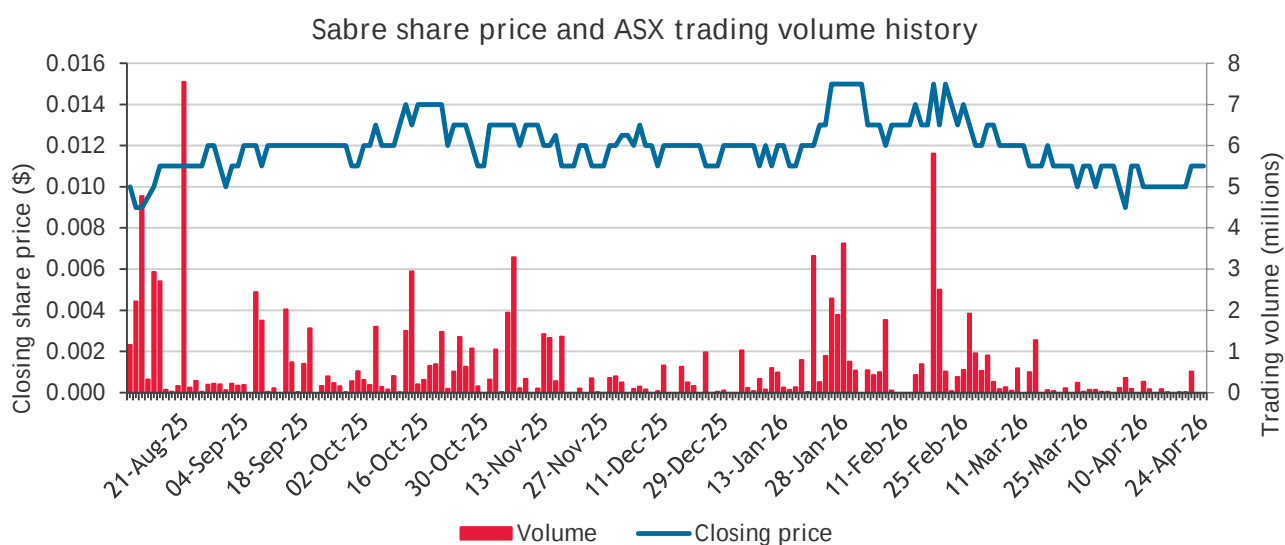
Whilst Mr del Piano will not be obtaining 100% of Sabre, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 14.

Therefore, our calculation of the QMP of a Sabre share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Sabre share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Sabre share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of a Sabre share after the announcement of the Proposed Transaction may include the effects of any change in value as a result of the Proposed Transaction. However, we have considered the value of a Sabre share following the announcement of the Proposed Transaction when we have considered reasonableness in Section 14.

Information on the Proposed Transaction was announced to the market on 27 April 2026. Therefore, we have assessed the QMP of a Sabre share over the period from 8 August 2025 to 24 April 2026. The following chart provides a summary of the closing share price movements and trading volume over this period.



Source: S&P Capital IQ and BDO analysis

The daily price of a Sabre share over the period from 8 August 2025 to 24 April 2026 ranged from a low of \$0.009 on 7 April 2026 to a high of \$0.015 on 20 February 2026. The largest day of single trading over the assessed period was 21 August 2025, when 7,549,614 shares were traded.

To provide further analysis of the QMP of a Sabre share, we have also considered the volume-weighted average price ('VWAP') for 10-, 30-, 60- and 90-trading day periods to 24 April 2026.

Share price per unit	24-Apr-26	10 days	30 days	60 days	90 days
Closing price	\$0.011				
VWAP		\$0.010	\$0.012	\$0.013	\$0.013

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any movements in the price of Sabre shares that have occurred since the Proposed Transaction was announced.

An analysis of the volume of trading in Sabre shares for the 180 days to 24 April 2026 is set out below:

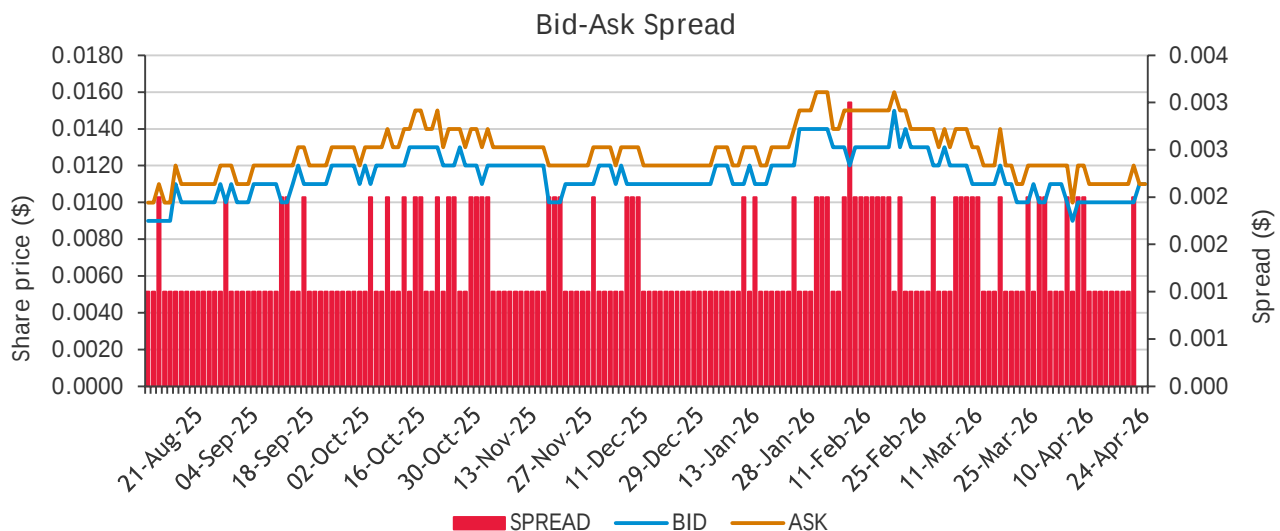
Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.011	\$0.011	-	0.00%
10 days	\$0.010	\$0.011	703,039	0.15%
30 days	\$0.009	\$0.012	3,946,453	0.87%
60 days	\$0.009	\$0.015	24,846,826	5.57%
90 days	\$0.009	\$0.015	43,022,108	10.03%
180 days	\$0.009	\$0.015	105,999,529	25.60%

Source: S&P Capital IQ and BDO analysis

This table indicates that Sabre's shares display a low to moderate level of liquidity, with 25.60% of the Company's issued capital being traded in a 180-day period. RG 111.86 states that for the QMP

methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Sabre shares for the 180-day period prior to the announcement of the Proposed Transaction, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 8 August 2025 to 24 April 2026 to be \$0.0013, which equates to approximately 10.85% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Sabre, we consider the shares to display a low level of liquidity, on the basis that less than 1% (0.45%) of securities have been traded weekly on average, with 25.60% of Sabre's issued capital being traded over a 180- trading day period prior to the announcement of the Proposed Transaction. Of the 39 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in only 6 of those weeks.

Our assessment is that a range of values for a Sabre share based on market pricing, after disregarding post-announcement pricing, is between \$0.0110 and \$0.0130, with a preferred midpoint of \$0.0120.

Applying a control premium to Sabre's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of a Sabre share	Low \$	Preferred \$	High \$
QMP	0.0110	0.012	0.0130
Control premium (Appendix 3)	25%	30%	35%
QMP valuation including a premium for control	0.0138	0.0156	0.0176

Source: BDO analysis

Therefore, our valuation of a Sabre share based on the QMP methodology and including a premium for control is between \$0.0138 and \$0.0176, with our preferred QMP value of a Sabre share being a rounded midpoint value of \$0.0156.

11.3 Tranche 1 Raise

Under the Tranche 1 Raise, the Company issued 38,615,482 shares to professional and sophisticated investors at an issue price of \$0.01 to raise \$386,155 before costs. As this share issue was to arm's length investors immediately prior to the Proposed Transaction this provides a suitable secondary valuation approach.

We note that under the Tranche 1 Raise, the Company will issue one free attaching New Option for every share at an exercise price of \$0.016 per option, with an expiry date of 30 June 2030. The issue of the free attaching New Options are subject to Shareholder approval at the Company's EGM.

The shares issued under the Tranche 1 Raise represent the issue of minority interest in the Company, therefore we have applied a control premium to this value to arrive at a value per share including a premium for control.

Tranche 1 Raise	Low \$	Preferred \$	High \$
Tranche 1 Raise	0.0100	0.0100	0.0100
Control premium (Appendix 3)	25%	30%	35%
Tranche 1 Raise including a premium for control	0.0125	0.0130	0.0135

We note that each share issued under the Tranche 1 share issue has one free attaching option which would imply a slightly lower net value for each share.

11.4 Assessment of the value of a Sabre share prior to the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Valuation of a Sabre share prior to the Proposed Transaction	Ref.	Low \$	Preferred \$	High \$
Sum-of-Parts (controlling interest basis)	11.1	0.0130	0.0145	0.0163
QMP (controlling interest basis)	11.2	0.0138	0.0156	0.0176
Tranche 1 share issue (controlling interest basis)	11.3	0.0125	0.0130	0.0135

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value Sabre, as the core value of the Company lies in the value of its mineral assets, which have all been independently valued by Agricola, an independent technical specialist, in accordance with the VALMIN Code and ASIC's

Regulatory Guides. Further, the QMP approach is only appropriate where there is a liquid and active market for the Company's shares. We note that based on our liquidity analysis in 12.2, Sabre's shares display a low level of liquidity.

We consider the QMP methodology to be consistent with and to support our Sum-of-Parts approach. As a result, our valuation range has been informed by the values derived under both the Sum-of-Parts approach and the QMP methodology. The value of the shares issued under the Tranche 1 Raise are lower than the other valuation methodologies. Given that this was a placement to arm's length investors this is in line with expectations as such placements are expected to be made at a discount to underlying value and to the QMP in order to encourage investors to participate in the placement.

The difference in the valuation results may be explained by the assumptions used by Agricola in assessing the value of Sabre's mineral assets potentially being less optimistic than those made by the market. Agricola has been instructed to prepare a valuation report following ASIC's guidance in RG 111 and RG 170, whereas market participants are not governed by this guidance. In addition, we note that the shares issued under the Tranche 1 Raise were issued at a price that is lower than our assessed range under the QMP methodology, and the dilutionary effect of the issue of these shares has been factored into our range under the Sum-of-Parts methodology. The dilutionary effect of the issue of these shares has not been factored into our assessed range under the QMP methodology and therefore also explains the difference in valuation results under the two methodologies.

Based on the results above we consider the value of a Sabre share prior to the Proposed Transaction on a controlling interest basis to be between \$0.0130 and \$0.0162, with a preferred value of \$0.0145.

12. Valuation of Sabre following the Proposed Transaction

12.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Sabre share following the Proposed Transaction on minority basis, by aggregating the estimated fair market value of its underlying assets and liabilities, having consideration for the following:

- Value of Sabre prior to the Proposed Transaction
- Value of an 80% interest in Brema and North Tennant's exploration assets
- Value of an 80% interest in Brema's other assets and liabilities
- Value of an 80% interest in North Tennant's other assets and liabilities
- The advance of funds for Exploration Expenditures to be made by Sabre under the Proposed Transaction
- Transaction-related costs to be incurred under the Proposed Transaction
- Adjusted number of shares on issue in Sabre following the Proposed Transaction
- Application of a minority interest discount.

Our Sum-of Parts valuation of Sabre following the Proposed Transaction on a minority basis is set out in the table below:

Value of Sabre following the Proposed Transaction	Ref	Low \$	Preferred \$	High \$
Value of Sabre prior to the Proposed Transaction	11.1	6,661,127	7,461,127	8,361,127
Value of Brema and North Tennant's mineral assets (80% basis)	12.1	5,800,000	8,500,000	11,400,000
Value of Brema's other assets and liabilities (80% basis)	12.2	1,686	1,686	1,686
Value of North Tennant's other assets and liabilities (80% basis)	12.3	2,995	2,995	2,995
Advance of funds for Exploration Expenditures	12.4	(365,000)	(365,000)	(365,000)
Transaction-related costs	12.5	(140,000)	(140,000)	(140,000)
Total value of Sabre following the Proposed Transaction (control)		11,960,809	15,460,809	19,260,809
Adjusted number of shares outstanding following the Proposed Transaction	12.6	753,077,415	753,077,415	753,077,415
Total value of a Sabre share following the Proposed Transaction (control)		0.0159	0.0205	0.0256
Minority interest discount	12.7	26%	23%	20%
Total value of a Sabre share following the Proposed Transaction (minority)		0.0118	0.0158	0.0205

Source: BDO analysis

Based on the above, we have assessed the value of a Sabre share following the Proposed Transaction (on a minority interest basis) to be in the range of \$0.0118 and \$0.0205, with a preferred value of \$0.0158.

12.1.1. Value of an 80% interest in Brema and North Tennant's mineral assets

We instructed Agricola to provide an independent market valuation of the exploration assets held by Brema and North Tennant. Agricola considered a number of different valuation methods in valuing the exploration assets of Brema and North Tennant. Agricola has valued the exploration assets of Brema and North Tennant on an 80% interest basis.

The range of values for each of Brema and North Tennant's exploration assets as calculated by Agricola is summarised below with further details contained in Agricola's Technical Specialist Report attached as Appendix 4. Any discrepancies in the total figure calculation are due to rounding by Agricola:

Value of Brema and North Tennant's mineral assets	Low \$	Preferred \$	High \$
Brema (80% interest basis)	1,900,000	3,700,000	5,600,000
North Tennant (80% interest basis)	3,900,000	4,800,000	5,800,000
Total value of Brema and North Tennant's mineral assets (80% interest basis)	5,800,000	8,500,000	11,400,000

Source: Technical Specialist Report prepared by Agricola

The table above indicates a range of values between \$5.70 million and \$11.40 million, with a preferred value of \$8.50 million. For further information on Agricola's approach and conclusions, refer to Agricola's Technical Specialist Report, which is included in Appendix 4 of our report.

12.1.2. Value of an 80% interest in Brema's other assets and liabilities

The other assets and liabilities of Brema represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Sabre and analysis of other assets and liabilities outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

The value of Brema's assets and liabilities on a going concern basis is reflected in our valuation below:

Other assets and liabilities	Ref	Unaudited as at 31-Dec-25 \$	Adjusted \$
CURRENT ASSETS			
Cash and cash equivalents	a)	1	318,001
TOTAL CURRENT ASSETS		1	318,001
NON-CURRENT ASSETS			
Other non-current assets	b)	308,019	-
TOTAL NON-CURRENT ASSETS		308,019	-
TOTAL ASSETS		308,020	318,001
CURRENT LIABILITIES			
Trade and other payables		315,893	315,893
TOTAL CURRENT LIABILITIES		315,893	315,893
TOTAL LIABILITIES		315,893	315,893
NET ASSETS		(7,873)	2,108
NET ASSETS (80% interest)			1,686

Source: Brema's unaudited management accounts for the as at 31 March 2026

We have been advised that there have not been any significant changes to the net assets of Brema since 31 December 2025 and that the above assets and liabilities represent their fair market values, apart from the adjustments detailed below.

Note a) Cash and cash equivalents

We have adjusted the cash balance of Brema to account for the receipt of \$318,000 from Sabre through the advance of funds in order to extinguish liabilities owed to KMM for Exploration Expenditures, under the Proposed Transaction.

Note b) Other non-current assets

We have adjusted the balance of the other non-current assets to nil as the value has been incorporated into Agricola's valuation of Brema's exploration assets as detailed in Agricola's Technical Specialist Report.

12.1.3. Value of an 80% interest in North Tennant's other assets and liabilities

The other assets and liabilities of North Tennant's represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Sabre and analysis of other assets and liabilities outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

The value of North Tennant's assets and liabilities on a going concern basis is reflected in our valuation below:

Other assets and liabilities	Ref	As at 31-Dec-25 \$	Adjusted \$
CURRENT ASSETS			
Cash and cash equivalents	a)	10	47,010
Capitalised exploration expenditure	b)	26,175	-
TOTAL CURRENT ASSETS		26,185	47,010
TOTAL ASSETS		26,185	47,010
LIABILITIES			
Short term loans		43,266	43,266
TOTAL LIABILITIES		43,266	43,266
NET ASSETS		(17,081)	3,744
NET ASSETS (80% interest)			2,995

Source: North Tennant's unaudited management accounts for the period ended 31 December 2025

We have been advised that there have not been any significant changes to the net assets of North Tennant since 31 December 2025 and that the above assets and liabilities represent their fair market values, apart from the adjustments detailed below.

Note a) Cash and cash equivalents

We have adjusted the cash balance of North Tennant to account for the receipt of \$47,000 from Sabre through the advance of funds in order to extinguish liabilities owed to KMM for Exploration Expenditures, under the Proposed Transaction.

Note b) Capitalised exploration expenditure

We have adjusted the balance of the other non-current assets to nil as the value has been incorporated into Agricola's valuation of North Tennant's exploration assets as detailed in Agricola's Technical Specialist Report.

12.1.4. Advance for Exploration Expenditures

Under the Proposed Transaction, Sabre will provide an advance of funds to Brema and North Tennant, to allow the entities to extinguish liabilities owing to KMM. Sabre will advance \$318,000 to Brema and \$47,000 to North Tennant, therefore we have included the advance of funds in our valuation of Sabre following the Proposed Transaction.

12.1.5. Transaction-related costs

In performing our valuation of Sabre following the Proposed Transaction, we have reflected the value of the additional transaction costs (beyond those set out in Section 11.1.3) that are expected to be incurred by Sabre in relation to the Proposed Transaction should the Proposed Transaction complete.

These costs include an estimate of stamp duty costs and legal costs. These additional costs have been estimated by Sabre to be approximately \$140,000.

12.1.6. Adjusted number of shares outstanding following the Proposed Transaction

As outlined in Section 4, the number of shares on issue following the Proposed Transaction is 753,077,415, as set out in the table below:

Adjusted number of shares outstanding	Number
Number of Sabre shares on issue prior to the Proposed Transaction	513,077,415
Number of shares to be issued as Consideration Shares	240,000,000
Number of Sabre shares on issue following the Proposed Transaction	753,077,415

Source: BDO analysis

12.1.7. Minority interest discount

As outlined in Section 3.3 of our Report, in assessing fairness we have compared the value of a Sabre share prior to the Proposed Acquisition on a control basis to the value of a Sabre share following the Proposed Acquisition on a minority interest basis, as we are required to do under RG 111.

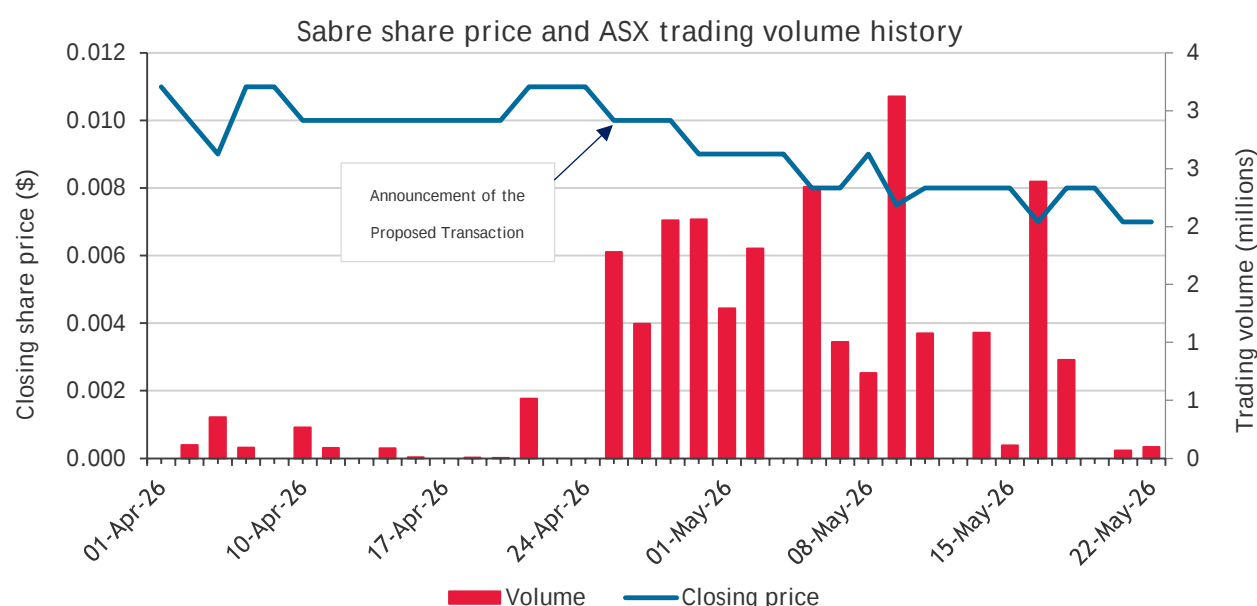
A minority discount is based on the inverse of the control premium and is calculated using the formula $1 - (1 / (1 + \text{control premium}))$. Based on our analysis in Appendix 3 we consider an appropriate control premium to be in the range of 25% to 35%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with a rounded midpoint of 23%.

12.2 Quoted market price valuation of Sabre following the Proposed Transaction

To provide a comparison to the valuation of Sabre following the Proposed Transaction in Section 12.1, we have also assessed the QMP of a Sabre share following the Proposed Transaction. The quoted market value of a company's share is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

Our analysis of the quoted market price of a Sabre share includes pricing following the announcement of the Proposed Transaction. This is to ensure any change in value as a result of the announcement of the Proposed Transaction is accounted for, and that the share price is reflective of the market's view of the value of Sabre post-transaction.

We have analysed the movement of Sabre's share price since the Proposed Transaction was announced. A graph of Sabre's share price and trading volume leading up to, and following the announcement of the Proposed Transaction is set out below.



Source: S&P Capital IQ and BDO analysis

The Proposed Transaction was announced on 27 April 2026. On the day of the announcement, the share price closed at \$0.010, down from the closing price of \$0.011 on the previous trading day. On 27 April 2026, 1,781,719 shares were traded, representing approximately 0.392% of Sabre's issued capital. Following the announcement of the Proposed Transaction, the share price of Sabre has fluctuated from a high of \$0.010 on multiple trading days, most recently 29 April 2026, to a low of \$0.007 on 22 May 2026.

To provide further analysis on the QMP of a Sabre share, we have also considered recent VWAPs for the 5-, 10-, 15- and 17-trading day periods from 27 April 2026.

Share price per unit	27-Apr-26	5 days*	10 days*	15 days*	17 days* to 22-May-26
Closing price	\$0.010				
VWAP		\$0.010	\$0.009	\$0.009	\$0.009

*Days on which the shares traded

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Sabre's shares before utilising the QMP methodology to value a Sabre share following the Proposed Transaction. An analysis of the volume of trading in Sabre shares for the period from 27 April 2026 to 22 May 2026 is set out below:

Trading days*	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.007	\$0.007	98,248	0.02%
10 days	\$0.007	\$0.008	8,801,888	1.72%
15 days	\$0.007	\$0.009	14,692,639	2.95%
20 days	\$0.007	\$0.010	23,047,581	4.74%

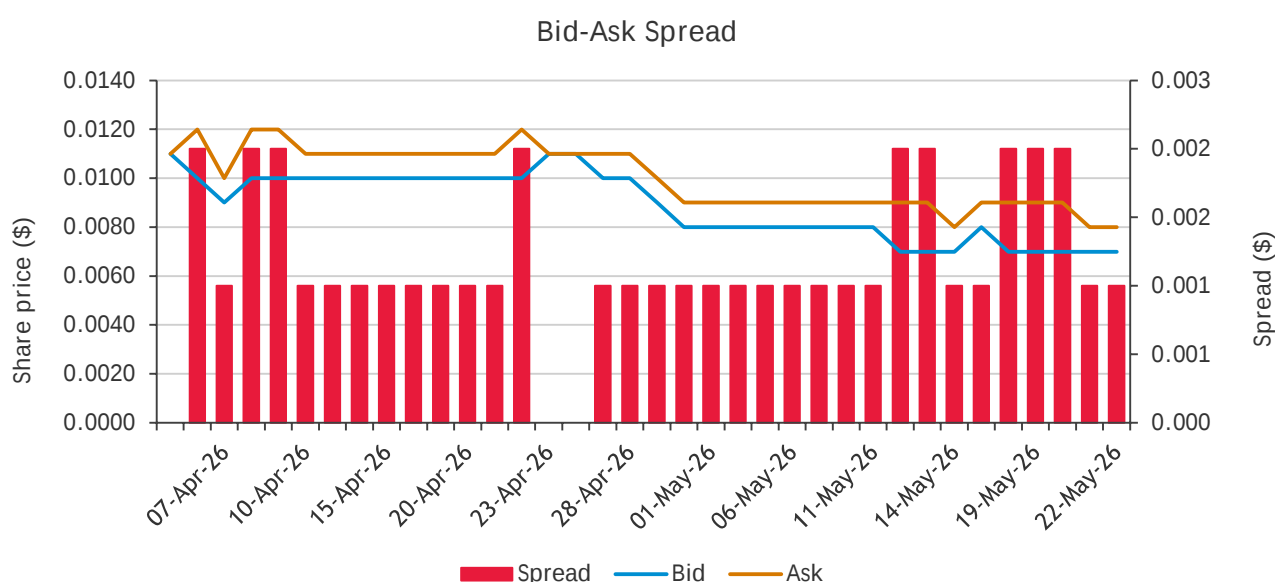
* ASX trading days

Source: S&P Capital IQ and BDO analysis

This tables indicates that Sabre's shares display a low level of liquidity for the period from 27 April 2026 to 22 May 2026, which includes the period following the announcement of the Proposed Transaction, with 4.74% of the Company's issued capital being traded over the assessed period.

RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Sabre shares for the period from 01 April 2026 to 22 May 2026, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 1 April 2026 to 22 May 2026 to be \$0.0012, which equates to approximately 15.63% of the prevailing share price over the period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Sabre, we consider its shares to display a low level of liquidity over the assessed period, on the basis that not more than 1% of securities have been traded weekly on average over the assessed period. Of the 7 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in only 3 of those weeks.

Our assessment is that a range of values for a Sabre share based on post-announcement market pricing, is between \$0.007 and \$0.010.

12.3 Assessment of the value of a Sabre share following the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Value of a Sabre share following the Proposed Transaction	Ref.	Low \$	Pref \$	High \$
Sum-of-Parts (minority interest basis)	12.1	0.0118	0.0158	0.0205
QMP (minority interest basis)	12.2	0.0070	0.0085	0.0100

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value Sabre following the Proposed Transaction, as the core value of the Company lies in the value of Brema, North Tennant and Sabres mineral assets, which have been independently valued by Agricola, an independent technical specialist, in accordance with the VALMIN Code and ASIC's Regulatory Guides.

We consider that Sabre shares exhibit a low level of liquidity and activity when being traded on the ASX which makes the QMP approach less reliable. The low level of liquidity may also explain why the QMP valuation presents at levels below our Sum-of-Parts valuation.

The difference in valuation results may be partly explained by the assumptions used by Agricola in assessing the value of Brema, North Tennant and Sabre's mineral assets potentially being more or less optimistic than those may be by the market. In addition, we note that the Company intends to issue shares under the Tranche 2 Raise, alongside free-attaching New Options, Lead Manager Options and options under the Option Placement, which are all subject to shareholder approval at the Company's EGM. The dilutionary effect of the issue of these securities has not been factored into our assessed range under the Sum-of-Parts methodology, as they are not inter conditional with the Proposed Transaction, though may be factored in to the share price under the QMP methodology which may explain the difference in valuation results under the two methodologies.

Based on the results above we consider the value of a Sabre share following the Proposed Transaction on a minority interest basis to be between \$0.0118 and \$0.0205, with a preferred value of \$0.0158.

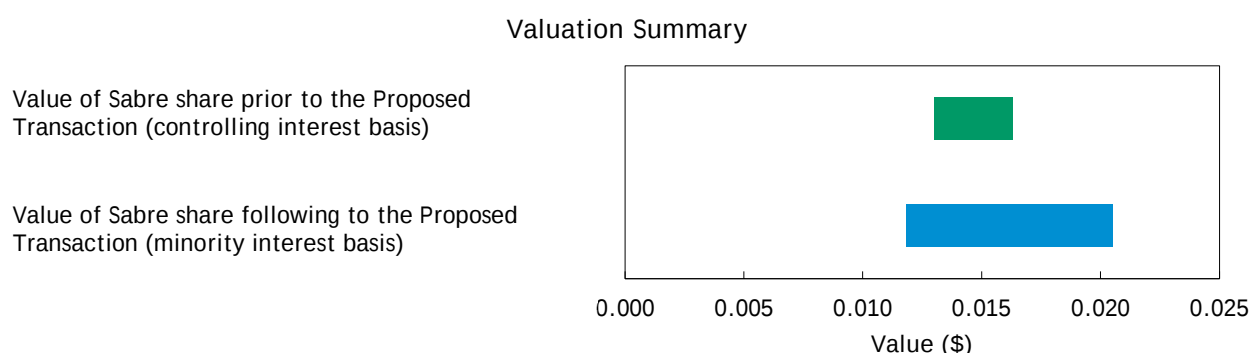
13. Is the Proposed Transaction fair?

The value of a Sabre share prior to the Proposed Transaction on a controlling interest basis and the value of a Sabre share following the Proposed Transaction on a minority interest basis is compared below:

	Ref	Low \$	Preferred \$	High \$
Value of a Sabre share prior to the Proposed Transaction (controlling interest basis)	11	0.0130	0.0145	0.0163
Value of a Sabre share following the Proposed Transaction (minority interest basis)	12	0.0118	0.0158	0.0205

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the value of a Sabre share following the Proposed Transaction (on a minority interest basis) under the preferred and high is greater than the value of a Sabre share prior to the Proposed Transaction (on a controlling interest basis). Therefore, in the absence of a superior proposal, the Proposed Transaction is fair for Shareholders. We note that this assessment is made on the basis of only the Consideration Shares being issued. We are not able to assess the fairness of the issue of the Milestone Shares as they will only be issued if the relevant milestones are met within five years. The issue of the Milestone Shares is subject to future shareholder approval and is therefore not considered in our fairness assessment.

14. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of a superior proposal we consider that the Proposed Transaction is reasonable for Shareholders.

14.1 Advantages of approving Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

Advantage	Description
The Proposed Transaction is fair for Shareholders	As set out in Section 13, the Proposed Transaction is fair. RG111.12 states that an offer is reasonable if it is fair.
The structure of the Proposed Transaction means that Shareholders are not diluted by the upfront issue of the Milestone Shares	The Proposed Transaction includes the issue of the Milestone Shares, as outlined in Section 4. Under the Proposed Transaction, should the relevant project milestones be satisfied, Sabre will seek Shareholders' approval to issue the shares at a future general meeting. As the issue of shares under the Milestone Shares is subject to Shareholder approval at a future meeting, Shareholders are protected from the upfront dilutionary effect of the Milestone Shares in the event that the milestones are not met. The structure of the Milestone Shares partially protects Shareholders in the event that exploration activities at the projects held by Brema and North Tennant are unsuccessful. The Milestone Shares will expire five years from the date that the Proposed Transaction is approved, upon which all unconverted Milestone Shares will lapse. We note that the satisfaction of the relevant project milestones would likely be value accretive to Shareholders, though we are unable to determine the extent of any uplift (if any) at the time of satisfaction of the relevant milestones.
Diversification of projects and commodity	The Proposed Transaction provides Sabre with exposure to additional projects prospective for a range of commodities. The tenements owned by Brema and North Tennant also provide a level of geographical diversification, as Sabre will have relevant interests in additional tenements in the NT and WA. A more diversified portfolio of assets may reduce the overall risk of Sabre.

14.2 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

Disadvantage	Description
Dilution of existing Shareholders' interests and reduced level of control over the Company	The issue of the Consideration Shares pursuant to the Proposed Transaction will be dilutive to current Shareholders. Mr del Piano will hold a maximum interest of approximately 39.65% in the Company following the Proposed Transaction. Through the 39.65% interest in Sabre, Mr del Piano will be able to block special resolutions. Mr del Piano will not be able to pass or block general resolutions, his interest may mean he can influence the result of general resolutions. If the issue of shares under Tranche 2 is approved and Tranche 2 is fully subscribed then Mr del Piano's maximum interest will reduce to 32.65%.
Future takeover bids may be deterred	The existence of a large shareholding which can block special resolutions may be a deterrent to potential future takeover bids, therefore reducing the likelihood of Shareholders receiving a takeover premium in the future.
Shareholders may be subject to further dilution in the future	Shareholders may be subject to further dilution in the future under the Milestone Shares. The issue of shares as a result of the satisfaction of project related milestones under the Milestone Shares may reduce the relevant interest held by Shareholders and increase the relevant interest of Mr del Piano. The issue of these shares will be subject to Shareholder approval at a future general meeting if the project related milestones are satisfied, and therefore Shareholders may be subject to further dilution in the future, should they be approved.

14.3 Other considerations

Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Sabre a premium over the value resulting from the Proposed Transaction.

Practical level of control

If the Proposed Transaction is approved then Mr del Piano will hold a maximum interest of approximately 39.65% in Sabre.

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter. If the Proposed Transaction is approved then Mr del Piano will be able to block special resolutions.

Mr James del Piano's control of Sabre following the Proposed Transaction will be significant when compared to all other shareholders. Mr James del Piano will be able to influence the activities of Sabre through his substantial interest in Sabre.

Dilutionary effect of the Tranche 2 Raise, Option Placement and Lead Manager Options

At the upcoming EGM, the Company is seeking shareholder approval to issue 161,384,518 shares under the Tranche 2 Raise, 200 million free-attaching New Options, 60 million New Options to the Lead Manager and 270 million options under the Option Placement.

If shareholders approve the issue of shares under the Tranche 2 Raise (in addition to approving the issue of the Consideration Shares), we note that Mr del Piano will hold an interest of approximately 32.65%. Under this scenario, Mr del Piano will be able to block special resolutions.

Additionally, if Shareholders approve the issue of the 200 million free-attaching New Options, 60 million New Options to the Lead Manager and 270 million options under the Option Placement, and the options were to be exercised, the Mr del Piano would hold an interest of approximately 20.67%. We note that this scenario is unlikely given that the New Options and any existing options in Sabre are out-the-money as at the date of this Report.

15. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transaction is fair and reasonable to Shareholders.

16. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting on or about the date of this report
- Signed Agreements dated 27 April 2026
- Audited financial statements of Sabre for the half year ended 31 December 2025 and years ended 30 June 2025 and 30 June 2024
- Unaudited financial statements of Brema for the half year ended 31 December 2025 and years ended 30 June 2025 and 30 June 2024
- Unaudited financial statements of North Tennant for the half year ended 31 December 2025 and years ended 30 June 2025 and 30 June 2024
- Technical Specialist Report of mineral assets of Sabre, Brema and North Tennant performed by Agricola
- Reserve Bank of Australia – Monetary Policy Decision dated 5 May 2026 and prior periods
- Australian Bureau of Statistics
- Australian Financial Review
- Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Mangusson
- World Gold Council Statistics as at 26 January 2026
- U.S. Geological Survey January 2026
- Consensus Economics Survey dated 20 April 2026
- World Nuclear Association

- IBISWorld
- Reuters
- S&P Global
- S&P Capital IQ
- Cameco
- Nasdaq
- Department of Industry Science and Resources – Resources and Energy Quarterly, December 2025 Edition
- Announcements made by Sabre available through the ASX
- Discussions with Directors and Management of Sabre.

17. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$35,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Sabre in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Sabre, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Sabre, Brema, North Tennant and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Sabre, Brema, North Tennant and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Sabre, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Sabre and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO Corporate Finance Australia Pty Ltd is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

18. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation

of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over fourteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

19. Disclaimers and consents

This report has been prepared at the request of Sabre for inclusion in the Notice of Meeting which will be sent to all Sabre shareholders. Sabre engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Proposed Transaction is fair and reasonable to Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Sabre. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Sabre, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Sabre. The valuer engaged for the mineral asset valuation, Agricola, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have

received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

A handwritten signature in black ink, appearing to read 'Sherif Andrawes', with a stylized, flowing script.

Sherif Andrawes
Director

A handwritten signature in black ink, appearing to read 'Ashton Lombardo', with a stylized, flowing script.

Ashton Lombardo
Director

Appendix 1 – Glossary of Terms

Reference	Definition
\$	Australian dollars
2026 Capital Raise	The two-tranche capital raise
ABS	Australian Bureau of Statistics
AC	aircore
The Act	The Corporations Act 2001 Cth
AFCA	Australian Financial Complaints Authority
Agreements	The binding agreements dated 27 April 2026 to acquire an 80% interest in Brema and North Tennant
Agricola	Agricola Mining Consultants Pty Ltd
Andover East Project	The Andover East Lithium Project
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
AuEq	Gold Equivalent
BDO	BDO Corporate Finance Australia Pty Ltd
Brema	Brema Resources Pty Ltd
CAGR	compounded annual growth rate
Cameco	Cameco Corporation
Capricorn	Capricorn Metals Limited
Cave Hill Project	The Cave Hill Lithium Project
the Company	Sabre Resources Limited
Coniston	Coniston Pty Ltd as a Trustee for Coniston Family Trust
Consideration Shares	The issue of 240 million Sabre shares to Mr del Piano
Corporations Act	The Corporations Act 2001 Cth

Reference	Definition
CuEq	Copper Equivalent
DCF	Discounted Future Cash Flows
Dingo Uranium Project	The Dingo Uranium Project
EGM	Extraordinary General Meeting
EML	Environmental Mining License
Employee Shares	The issue of 20 million shares for nil consideration to employees of the Company
EU	European Union
Exploration Expenditures	The advance of \$318,000 to Brema and \$47,000 to North Tennant to repay monies borrowed for the purpose of exploration costs incurred by Brema and North Tennant
February Placement	The issue of 60 million shares at an issue price of \$0.01 to raise approximately \$600,000 (before costs) on 10 February 2025
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
g/t	grams per tonne
GDP	Gross Domestic Product
HOAs	binding heads of agreements
Item 7 s611	Item 7 of section 611 of the Corporations Act
Jindalee	Jindalee Lithium Limited
JORC	Joint Ore Reserves Committee (2012)
km ²	square kilometres
KMM	Kalgoorlie Mine Management Pty Ltd
kt	kilotons
Lake Lewis Project	The Lake Lewis Project
lb	pound
Lead Manager Options	The issue of 60 million options to Peak Asset Management, with an exercise price of \$0.016 and an expiry date of 30 June 2030
LME	London Metals Exchange
m	metres

Reference	Definition
Milestone Shares	180 million contingent consideration shares, which will be issued in tranches on the achievement of project related milestones and expire five years from the date of approval of the Proposed Transaction
Mr del Piano	Mr James John del Piano
NAV	Net Asset Value
Nepean South Project	The Nepean South Nickel Project
New Options	Options with an exercise price of \$0.016 and an expiry date of 30 June 2030
North Tennant	North Tennant Minerals Pty Ltd
NSR	net smelter return
NT	Northern Territory
Option Placement	The issue of 270 million option at an issue price of \$0.001 per option to raise approximately \$270,000 (before costs), with an exercise price of \$0.016 and an expiry date of 30 June 2030
our Report	This Independent Expert's Report prepared by BDO
oz	ounces
Peak Asset Management	Peak Asset Management Pty Ltd
Proposed Transaction	The acquisition of an 80% interest in Brema and North Tennant, from a substantial holder, Mr del Piano
QMP	Quoted market price
RBA	Reserve Bank of Australia
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 74	Acquisitions approved by Members (December 2011)
RG 76	Related party transactions (March 2011)
Sabre	Sabre Resources Limited
Section 606	Section 606 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Shareholders	Shareholders of Sabre not associated with Mr Del Piano
Sherlock Bay Project	The Sherlock Bay Nickel Project

Reference	Definition
SPUT	Sprott Physical Uranium Trust
Sum-of-Parts	The Sum-of-Parts valuation methodology
Technical Specialist Report	The Technical Specialist Report prepared by Agricola
Tranche 1 Raise	The issue of 38,615,482 shares at an issue price of \$0.01 raising approximately \$386,155 (before costs) on 8 May 2026
Tranche 2 Raise	The intended issue of 161,384,518 at an issue price of \$0.01 to raise approximately \$1,613,845 (before costs), subject to shareholder approval
US	United States
USGS	U.S. Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
WA	Western Australia

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The Directors
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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

Orderly realisation of assets method

Liquidation of assets method

Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

Appendix 3 – Control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from January 2015 to March 2026. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2026	1	41	52.63
2025	15	1,031	27.71
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15
2015	7	332	34.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2026	3	437	54.24
2025	35	750	28.65
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: Bloomberg, S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		All ASX-listed companies	
	Deal value (\$m)	Control premium (%)	Deal value (\$m)	Control premium (%)
Mean	559.55	34.59	1,088.69	31.46
Median	63.42	30.07	114.56	27.43

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 34.59% and 31.46%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.07% for ASX-listed general mining companies and 27.43% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula $1 - (1/[1+\text{control premium}])$. The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 4 – Technical Specialist Report



INDEPENDENT TECHNICAL ASSESSMENT and VALUATION REPORT

On the Mineral Assets of

SABRE RESOURCES LTD

BREMA RESOURCES PTY LTD

NORTH TENNANT MINERALS PTY LTD



Valuation Date 12 May 2026

Prepared for: **BDO Corporate Finance Australia Pty Ltd**

Prepared by: **Agricola Mining Consultants Pty Ltd**

Date: **12 May 2026**

Important Notices, Disclaimers & Reliance

The Author confirms independence in accordance with the VALMIN Code (2015) and has no material interest in the assets valued. The Author is a Competent Person as defined by the JORC Code (2012) and has relevant experience in the style of mineralisation and type of deposits under consideration.”

This Independent Valuation Report (“the Report”) has been prepared in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition), the JORC Code (2012 Edition), and the Australian Securities and Investments Commission (ASIC) Regulatory Guides RG111 and RG112. The effective date of this valuation is 12 May 2026. All analyses, opinions and conclusions are stated as at this date unless otherwise indicated.”

The Report has been commissioned by BDO Corporate Finance Australia Pty Ltd (“BDO”) to provide an independent technical and market valuation of the mineral assets held by Sabre Resources Ltd, Brema Resources Pty Ltd, and North Tennant Minerals Pty Ltd (collectively referred to as “the Companies”). The valuation date is 12 May 2026.

Information incorporated within this Report has been sourced from publicly available disclosures, including ASX announcements, the Sabre Resources Annual Report 2025, the Sabre Spotlight Presentation, and internal documentation.

No site visit was undertaken due to the early-stage nature of the assets; this is acceptable under VALMIN where exploration projects have not materially changed since previous observations.

This Report is intended solely for the use of BDO and the shareholders of Sabre Resources Ltd for the purpose of assessing the fairness and reasonableness of Sabre’s proposed acquisition of an 80% interest in Brema Resources Pty Ltd and North Tennant Minerals Pty Ltd.

Competent Person / Specialist Statement (VALMIN)

Malcolm Castle (the *Specialist*) has prepared, or supervised the preparation of, the geological and exploration information and technical commentary contained in this Report to which this statement is attached (the *Specialist’s Information*).

Mr. Castle is Principal Consultant of Agricola Mining Consultants Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Competent Person (Geology) as defined by the JORC Code (2012). Mr. Castle has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity undertaken, to qualify as a Competent Person and to act as a Specialist for the purposes of the VALMIN Code.

Mr. Castle has reviewed the Specialist’s Information in this Report and consents to its inclusion in the form and context in which it appears.

To the extent the Specialist’s Information incorporates or relies upon information provided by others (including, without limitation, historical exploration results, laboratory analyses, survey

data, drilling databases, geological interpretations, resource estimates, metallurgical testwork, environmental and permitting information, and third-party technical reports), Mr. Castle has reviewed such information in accordance with professional practice, and has no reason to believe that the Specialist's Information is materially misleading. Unless expressly stated, Mr. Castle has not independently verified all underlying source data, and no responsibility is accepted for errors or omissions in information supplied by others.

Where Mineral Resources or Ore Reserves (if any) are quoted, they are reported in accordance with the applicable reporting standard referenced in the Report, JORC 2012, and should be read subject to the cautions and qualifications stated in the relevant sections.

Independence / Disclosure: Mr. Castle is independent of the issuer/owner as that term is used in the VALMIN Code. Mr. Castle's firm has received fees of \$15,000 plus GST for professional services from the issuer/owner. The nature of the remuneration is fixed fee and is not contingent upon the outcome of the valuation or any transaction.

Effective Date: This statement is dated 12 May 2026

Signed: 

Malcolm Castle, MAusIMM

Principal Consultant, Agricola Mining Consultants Pty Ltd

Perth, Western Australia, Australia

Malcolm Castle, B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in several commodities including uranium, gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical audits in many countries. He has completed numerous Independent Geologist's Reports and Mineral Asset Valuations over the last decade as part of his consulting business.

Malcolm Castle has extensive and wide-ranging experience as an exploration geologist over the last five decades and has experience in a range of commodities including gold, copper, base metals, uranium, iron ore, mineral sands, specialty metals including tungsten, lithium, graphite and vanadium. Please refer to the list of recent assignments at the end of this Report.

- Mr. Castle is competent in valuing exploration projects and projects with mineral resources using several well credentialed methods and has completed assignments for stamp duty assessment purposes using discounted cash flow compilation and interpretation.

- Mr. Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc.(Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.
- Mr. Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd; an independent geological consultancy established 30 years ago.
- Mr. Castle is appropriately qualified geologist and is a member of a relevant recognized professional association. He is a Member of the Australasian Institute of Mining and Metallurgy (“MAusIMM”)
- He has the necessary technical and securities qualifications, expertise, competence and experience appropriate to the subject matter of the report.
- He has at least five years of suitable and recent experience in the technical or commercial field in which he is to report.

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the ‘Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets’. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral Resources of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Castle has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

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1. Introduction

Background and Purpose of the Report

This Independent Valuation Report (the “Report”) has been prepared at the request of BDO Corporate Finance Australia Pty Ltd (“BDO”) under the terms of the Engagement Agreement dated 25 November 2025. The purpose of this Report is to provide an independent market valuation of the mineral assets held by Sabre Resources Ltd (“The Sabre Assets”), Brema

Resources Pty Ltd (“the Brema Assets”), and North Tennant Minerals Pty Ltd (“the NTM Assets”).

The valuation is intended to assist BDO in preparing an Independent Expert Report (“IER”) for the shareholders of Sabre Resources Ltd, to evaluate whether the proposed acquisition of an 80% interest in Brema Resources Pty Ltd and North Tennant Minerals Pty Ltd is fair and reasonable.

The valuation adopts conservative assumptions, applies two independent methodologies, and incorporates appropriate risk discounting consistent with VALMIN Code requirements.”

Sabre Resources Ltd is an ASX-listed mineral exploration company (ASX: SBR) with a diversified portfolio of exploration interests across highly prospective geological terranes in Western Australia and the Northern Territory. The portfolio includes advanced nickel sulphide, uranium-vanadium, lithium pegmatite, critical metals, and gold prospects. Given the technical complexity and diversity of these assets, an independent technical and market-based assessment is essential to determine a fair market value as at the valuation date.

Brema Resources Pty Ltd and North Tennant Minerals Pty Ltd are privately owned mineral exploration companies with advanced portfolios in the Northern Territory focused on IOCG and Uranium mineralisation.

Compliance and Reporting Standards

This Report has been prepared in accordance with the following key standards and guidelines:

- Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition)
- Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition)
- Australian Securities and Investments Commission (ASIC) Regulatory Guide 111 – Content of Expert Reports
- ASIC Regulatory Guide 112 – Independence of Experts

The methodologies and assumptions applied in this Report adhere to these standards to ensure transparency, reliability, and consistency with industry best practices.

2. Executive Summary

The mineral assets under review encompass a diverse portfolio of exploration and development projects across Western Australia and the Northern Territory, including nickel sulphide, uranium-vanadium, lithium pegmatite, critical metals, and gold prospects. This Report provides a detailed technical assessment of the geological setting, mineralisation, exploration history, and potential of these assets, followed by an independent market valuation in accordance with the VALMIN Code (2015 Edition).

The valuation methodologies employed are consistent with industry best practice and regulatory requirements, incorporating technical, market, and transactional considerations.

Mineral Assets Assessed

Sabre (existing assets)

- Sherlock Bay Ni–Cu–Co Project (JORC 2012 Mineral Resource)
- Andover East/Northeast Lithium Targets
- Sherlock Pool JV
- Cave Hill / Widgiemooltha Gold–Lithium–Nickel corridor
- Nepean South nickel–gold
- Ngalia Basin uranium–REE–critical metals projects Brema (East Tennant IOCG region)
- Kurundi
- Buchanan
- Frewena Dam
- Kelly Well / Outstation ELAs

NTM (Arunta and Ngalia gold and uranium assets)

- North Arunta (shear-hosted gold, IOCG-style Cu–Au)
- Ngalia Basin (U–V–REE targets and calcrete uranium potential)

Valuation Approaches

Method	Application	Weight
Composite Geofactor Method	All exploration assets	50%
Precedent Transaction Method (\$/km ²)	All exploration assets	50%
Precedent Transaction Method (\$/t)	Sherlock Bay Resource	100%

- Sensitivity: $\pm 20\%$ applied to all outcomes.
- The valuation assessment includes a consideration of the status of the tenements (granted or application) and includes the equity position in each tenement.

- Tenements under application have been given a 50% weighting to allow for risk in the grant and Native Title process and delays to commencement of exploration activities.

Key Valuation Outcomes (Market Value)

North Tennant Minerals Pty Ltd mineral assets are:

- Sabre Resources: A\$2.2M – A\$3.9M (Preferred Value: A\$3.0M) (various equity positions as described on page 12 of this Report)
- Brema Resources: A\$2.4M – A\$7.0M (Preferred Value: A\$4.7M) (100% Equity)
- North Tennant Minerals: A\$4.8M – A\$7.2M (Preferred Value: A\$6.0M) (100% Equity)

This equates to:

- Sabre Resources: A\$2.2M – A\$3.9M (Preferred Value: A\$3.0M) (various equity positions as described on page 12 of this Report)
- Brema Resources: A\$1.9M – A\$5.6M (Preferred Value: A\$3.7M) (80% Equity)
- North Tennant Minerals: A\$3.9M – A\$5.8M (Preferred Value: A\$4.8M) (80% Equity)

The Market Values have been rounded to reflect risk and uncertainties in the assumptions.

Summary of Principal Risks

- Commodity price volatility (nickel, uranium, lithium)
- Tenement applications pending grant (Andover, NT ELAs)
- Shallow but variable cover in NT
- Structural complexity and limited drilling
- Remote access and high exploration costs

These risks are reflected in the Geofactors and valuation weightings.

Overall Expert Opinion

The mineral assets assessed represent:

- A well-diversified exploration portfolio with strong geological credentials
- One advanced nickel sulphide project with a JORC Resource
- Multiple uranium–REE and IOCG-style targets with potential for large-scale mineralisation based on geological setting and exploration results to date.
- No material geological or tenure-related fatal flaws were identified based on the information reviewed
- The valuation ranges determined are reasonable, transparent and defensible under VALMIN guidelines.

3. Scope of the Report

This Report covers the following key components:

- A review of the reasonableness of mineral resource estimate.
- A technical assessment of the mineral assets held by Sabre, Brema, and NTM, including geological setting, mineralisation characteristics, exploration history, and potential for resource delineation.
- Review and verification of exploration data, tenement status, and relevant corporate documentation.
- Application of appropriate valuation methodologies consistent with the VALMIN Code, JORC Code, and ASIC Regulatory Guides.
- Preparation of an independent market valuation of the mineral assets as of 12 May 2026.
- Identification of key assumptions, risks, and uncertainties affecting the valuation.
- Provision of conclusions and recommendations relevant to the proposed acquisition.

This Report is intended for use by BDO and the shareholders of Sabre Resources Ltd and is not intended for any other purpose without the prior written consent of the author and BDO.

4. Independence and Competence

The author of this Report, Malcolm Castle, holds the qualifications and experience necessary to meet the requirements of a Competent Person under the VALMIN Code (2015 Edition), the JORC Code (2012 Edition), and the ASX Listing Rules. Mr. Castle is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has extensive experience in mineral exploration, evaluation, and valuation.

This Report has been prepared independently and without bias. The author has no material interest in Sabre Resources Ltd, Brema Resources Pty Ltd, North Tennant Minerals Pty Ltd, or any related entities. The valuation and technical assessments have been conducted in accordance with professional standards and ethical guidelines to ensure objectivity and transparency.

The author has relied on information provided by Sabre Resources Ltd, Brema Resources Pty Ltd, North Tennant Minerals Pty Ltd, BDO, and publicly available sources. While reasonable efforts have been made to verify the accuracy of the information, the author does not guarantee its completeness or correctness and disclaims liability for any errors or omissions.

5. Property and Tenure

The mineral assets under review comprise a portfolio of tenements and exploration licenses held by Sabre Resources Ltd, Brema Resources Pty Ltd, and North Tennant Minerals Pty Ltd across Western Australia and the Northern Territory. These tenements are located within geologically prospective regions known for their mineral endowment, including nickel sulphide, uranium-vanadium, lithium pegmatite, critical metals, and gold mineralisation.

The Project comprises a combination of granted tenements and tenement applications. Based on a review of company-provided information and publicly available records, the granted tenements are considered to be in good standing. Tenement applications remain subject to statutory approval processes.

The tenure schedule, including licence numbers, expiry dates, and area coverage is shown below. No material impediments to tenure renewal or transfer were identified based on the information reviewed, however standard regulatory and statutory processes apply. No material encumbrances were identified from the information provided, noting that native title, heritage and environmental considerations are typical for projects of this nature.

The Companies maintain good standing with regulatory authorities, and all tenements are subject to standard mining and environmental legislation applicable in their respective jurisdictions. Any known third-party interests or joint venture arrangements have been disclosed and considered in the valuation process.

Sabre Resources Ltd

Tenement Schedule – Western Australia and Northern Territory

Project	Prospect	Tenements	Area (km ²)	Status	Equity	Expiry Date
Western Australia	Sherlock Bay	M47/0567	10	Granted	70%	22/9/2046
	Sherlock Bay	L47/0124	1	Granted	70%	20/7/2046
	Sherlock Pool Earn-In	E47/4345	47.6	Granted	Earning 80%	21/7/2026
	Sherlock Bay	E47/4777	28.7	Application	100%	
	Pilbara	E47/4990	2.9	Application	100%	
	Pilbara	E47/4991	5.7	Application	100%	
	Pilbara	E47/5003	43	Application	100%	
	Andover Northeast	E47/5030	11.5	Application	100%	
	Andover Northeast	E47/5044	8.6	Application	100%	
	Padthuseena	E47/5073	70.44	Application	100%	
	Peawah	E47/5230	11.5	Application	100%	
	Ninghan	E70/6168	94.84	Granted	100%	5/10/2028
	Nepean South	E15/1702	33.6	Granted	80%	9/12/2029
	Cave Hill	E15/1844	135	Granted	80%	31/8/2027
	Cave Hill	E15/1959	37	Granted	80%	16/1/2029
	Widgiemooltha	E15/2067	21	Application	100%	
	Widgiemooltha	E15/2070	3	Application	100%	
Northern Territory	Dingo	EL32829	207	Granted	80%	21/3/2028
	Lake Lewis	EL32864	365	Granted	80%	21/3/2028
	Ngalia	EL33644	40	Granted	80%	22/4/2030
	Ngalia	EL33646	69	Granted	80%	22/4/2030

Summary

- Granted Tenements: 13
- Applications: 11
- Total Portfolio Area: ~1,616 km² (approx.)
- Jurisdictions: Western Australia, Northern Territory
- Sabre Resources Ltd holds a diverse early-stage exploration portfolio across WA and the NT, targeting nickel-copper-cobalt, lithium-pegmatite, gold and base-metal systems, uranium and rare earth elements (REE).
- Beneficial interests range from 70% to 100%, with joint venture interests clearly disclosed.
- Tenement applications remain subject to grant, heritage clearances, and statutory approvals.
- A Mining Lease and Retention Lease are currently held at Sherlock Bay.
- For VALMIN purposes, the remaining portfolio would generally be classified as Exploration Tenements (pre-Resource).

Tenement areas and status are based on company records and government datasets available at the time of compilation. Tenement applications remain subject to grant and regulatory processes under applicable State and Territory mining legislation.

Brema Resources Pty Ltd

Tenement Schedule – East Tennant Ridge Projects (Northern Territory)

Project	Prospect	Tenements	Area (km ²)	Status	Equity	Expiry Date
Kurundi	Kurundi South	EL 32495	424	Granted	100%	26/5/2027
	Kurundi SE	EL 33379	132	Granted	100%	3/7/2029
	Kurundi North	EL(A)32494	444	Application	100%	
Buchanan	Buchanan	EL 32497	365	Granted	100%	27/5/2027
	Buchanan Extension	EL(A)34243		Application	100%	
Frewena Dam	Frewena	EL 32500	396	Granted	100%	27/5/2027
Kelly Well	Kelly Well	EL(A)32398	254	Application	100%	
Outstation	Outstation	EL(A)32409	144	Application	100%	

Summary

- Granted Tenements: 4
- Applications: 4
- Total Portfolio Area: ~2,159 km² (approx.)
- Jurisdictions: Northern Territory
- All tenements are located within the East Tennant Ridge IOCG-prospective corridor, Northern Territory.
- Granted tenements and applications are 100% beneficially owned by Brema Resources Pty Ltd, subject to standard Northern Territory government royalties and native title agreements.
- Tenement applications are pending grant subject to Traditional Owner access agreements, consistent with NT regulatory processes.
- No Mining Leases or Retention Leases are held at this stage; all tenements are exploration licences or applications.
- There are no known material encumbrances affecting title beyond standard statutory obligations (as disclosed in the IM).

The tenement information presented above has been compiled from Northern Territory government records and company documentation provided by Brema Resources Pty Ltd. While reasonable care has been taken to ensure accuracy, the status of tenement applications is subject to regulatory approval processes and may change.

North Tennant Minerals Pty Ltd

Tenement Schedule – Northern Territory Projects

Project	Prospect	Tenements	Area (km²)	Status	Equity	Expiry Date
North Arunta	Kroda 2	EL33935	62	Granted	100%	18/3/2031
	Kroda Ext.	EL33051	269	Granted	100%	15/8/2028
	Kroda Nth	EL33649	90	Granted	100%	7/5/2030
	Kroda NW	EL33650	173	Granted	100%	7/5/2030
	Kroda South	EL34142	253	Granted	100%	7/1/2032
Ngalia	Bgirlyi West	EL33640	48	Granted	100%	7/5/2030
	Bgirlyi East	EL33641	139	Granted	100%	7/5/2030
	Ngalia South	EL33873	38	Granted	100%	11/12/2030

Summary

- Granted Tenements: 8
- Applications: 0
- Total Portfolio Area: 1,680 km² (approx.)
- Jurisdictions: Northern Territory
- All tenements are in the Northern Territory, within or adjacent to highly prospective Proterozoic terranes associated with Tennant Creek–style Cu-Au and IOCG mineralisation.
- North Tennant Minerals Pty Ltd is shown as holding 100% beneficial interest in all listed tenements, subject only to statutory royalties and native title agreements.
- Tenement applications are subject to grant, including completion of access and heritage agreements with relevant Traditional Owner groups.
- No Mining Leases or Retention Leases are currently held.
- The portfolio is considered early-stage exploration tenure for the purposes of VALMIN valuation classification.

Tenement areas and status are based on company records and government datasets available at the time of compilation. Tenement applications remain subject to grant and regulatory processes under the Northern Territory Mining Act.

6. Geological Setting

Sabre Resources Ltd Portfolio

Geological Setting

Sabre Resources Ltd holds a diversified portfolio spanning two highly prospective Australian provinces: the Northern Territory's Ngalia Basin and Aileron Province, and Western Australia's Pilbara and Eastern Goldfields regions. The portfolio targets a range of commodities including uranium, rare earth elements (REE), vanadium, critical metals, nickel–copper–cobalt sulphides, lithium pegmatites, and orogenic gold.

The Northern Territory assets are situated within the Ngalia Basin and Aileron Province, geological settings known for their uranium-vanadium mineralisation and critical metal potential. These areas host sedimentary sequences such as the Mt Eclipse Sandstone, which is a redox-sensitive host to roll-front and tabular uranium deposits, often exceeding thicknesses of 2,000 metres. The presence of carbonaceous and sulphidic horizons within these sequences provides favourable geochemical traps for uranium and vanadium mineralisation.

The Western Australian tenements include areas analogous to the Sherlock Bay Ni–Cu–Co sulphide system, characterised by a mineralised horizon exceeding 1.5 kilometres in strike length. Multiple EM conductors southwest of the known resource indicate potential extensions and new targets. The mineralisation model is consistent with intrusive-related and sheared contact sulphide deposits, with favourable structural and lithological controls.

In Western Australia, Sabre's tenements cover parts of the Pilbara and Eastern Goldfields, encompassing greenstone belts and pegmatite corridors. These regions are analogous to worldclass nickel sulphide deposits (e.g., Nepean/Kambalda style) and lithium-bearing LCT (Lithium-Caesium-Tantalum) pegmatite systems such as those found in the Andover corridor. The Pilbara applications include pegmatite corridors identified through magnetic surveys, indicating buried lithium mineralisation potential, while the Eastern Goldfields tenements cover ultramafic sequences prospective for komatiitic nickel sulphides and structurally controlled gold mineralisation.

Across the portfolio, early indicators of mineralisation include radiometric anomalies over palaeochannels suggestive of calcrete uranium potential, induced polarisation (IP) chargeability anomalies in sulphidic and carbonaceous horizons, elevated total rare earth oxides (TREO) in pegmatites, electromagnetic (EM) conductors along mineralised corridors, and gold-base metal anomalism. These features collectively support a moderate to high geological prospectivity rating compliant with VALMIN standards.

Exploration History

Sabre Resources Ltd has conducted systematic exploration programs encompassing geological mapping, geophysical surveys (including radiometric, magnetic, IP, and EM methods), geochemical sampling, and drilling campaigns.

In the Northern Territory, exploration has focused on delineating uranium and vanadium mineralisation within the Ngalia Basin and Aileron Province. Radiometric surveys have identified paleochannel calcrete uranium targets analogous to the Napperby deposit, while IP surveys have highlighted chargeability anomalies in sulphidic horizons. Drilling programs have tested these targets, based on information reviewed, confirmed the presence of mineralised zones and refined geological models.

In Western Australia, exploration has targeted nickel sulphides, lithium pegmatites, and gold mineralisation. Airborne and ground geophysical surveys have identified multiple EM conductors and magnetic anomalies, guiding drilling efforts. Lithium pegmatite targets have been prioritised based on geochemical anomalies and structural interpretations, with drilling underway or planned to define mineralisation extents.

Sabre maintains comprehensive exploration databases and has implemented quality assurance and quality control (QA/QC) protocols in line with industry best practices and regulatory requirements.

Brema Resources Pty Ltd and North Tennant Minerals Pty Ltd (Northern Territory)

Regional Geological Context – Brema Resources Portfolio

The Brema Resources and North Tennant Minerals portfolios are located within the Northern Territory Proterozoic terranes, principally the East Tennant Ridge, North Arunta Region, and Ngalia Basin. These regions are recognised as highly prospective for Tennant Creek–style ironstone-hosted copper–gold systems, iron-oxide–copper–gold (IOCG) deposits, orogenic gold, and sedimentary to calcrete-hosted uranium mineralisation. Much of the prospective basement is concealed beneath shallow to moderate cover, consistent with the undercover exploration paradigm that has led to recent discoveries in the Tennant Creek region.

Brema’s tenements cover a substantial portion of the East Tennant Ridge, a newly recognised Paleoproterozoic basement corridor extending east and south of the Tennant Creek Mineral Field. The corridor is interpreted to host Warramunga Formation–equivalent basement rocks, intruded by granitic bodies of the Tennant Supersuite and overlain by Georgina Basin sediments. Regional gravity and magnetic datasets delineate large-scale structural corridors and ironstone bodies analogous to those hosting Tennant Creek Cu–Au deposits and larger IOCG systems.

Key deposit models relevant to the Brema portfolio include Tennant Creek–style ironstone hosted Cu–Au–Bi systems (Kurundi area) and Large-scale IOCG systems comparable to Olympic Dam–style mineralisation (Buchanan area).

Regional Geological Context – North Tennant Minerals Portfolio (Arunta Region)

The North Tennant Minerals portfolio is located within the Proterozoic basement terranes of the Arunta Region and adjacent northern margin of the Ngalia Basin in the Northern Territory. This region represents a complex tectonic domain comprising Paleoproterozoic to

Mesoproterozoic metamorphic rocks, major crustal-scale shear zones, and intrusive suites that collectively host a range of gold, copper–gold and uranium mineral systems.

The Arunta Region is characterised by high-grade metamorphic rocks of the Aileron Province, including gneissic basement, amphibolite-facies metasediments, and granitoid intrusions, overprinted by multiple deformation events. These tectono-metamorphic processes have generated long-lived structural corridors that are favourable for shear-hosted orogenic gold mineralisation and iron-oxide–associated copper–gold (IOCG-style) systems. Gold mineralisation in the broader Arunta domain is commonly associated with brittle–ductile shear zones, quartz-sulphide veining, and zones of structural reactivation, with several historical high-grade intercepts recorded along strike from the North Tennant tenements.

To the north and east, the portfolio also encompasses areas transitional to the Ngalia Basin, where Proterozoic sedimentary sequences such as the Mt Eclipse Sandstone provide a permissive setting for sediment-hosted and calcrete-style uranium mineralisation. Basin margin structures, redox interfaces, and paleochannel development are key geological controls in this environment and are relevant to the uranium exploration targets held by North Tennant Minerals.

Much of the prospective basement within the North Tennant tenements is concealed beneath thin to moderate cover, consistent with the undercover exploration model that has driven recent discoveries elsewhere in the Northern Territory. Regional gravity, magnetic and radiometric datasets indicate favourable structural architecture and basement composition beneath cover, supporting the interpretation that the tenements occupy a geologically fertile position within a broader mineralised province.

In summary, the North Tennant Minerals portfolio is situated within a well-endowed Proterozoic geological setting with credible analogues for orogenic gold, IOCG-style copper–gold, and sedimentary to calcrete-hosted uranium systems. While exploration remains at an early stage, the regional geological framework is supportive of continued target generation and systematic exploration, consistent with the prospectivity assessment outlined in the Appendices.

Exploration Status and Results – Brema Resources

Exploration across the Brema portfolio is at an early to advanced target-definition stage. Modern exploration has focused on High-resolution airborne and drone magnetics, ground gravity surveys and surface geochemistry (soils, calcrete, and rock-chip sampling)

At Kurundi, coincident magnetic and gravity anomalies define a ~5 km long structural corridor interpreted as ironstone-hosted Cu–Au targets beneath shallow cover. Soil geochemistry has identified anomalous copper with associated pathfinder elements (e.g. Bi, Co, Pb, Zn), consistent with Tennant Creek–style systems. No drilling has yet been undertaken.

At Buchanan, a large (approximately 15 km × 5 km) coincident gravity–magnetic corridor with favourable structural architecture has been identified. Modelling indicates relatively shallow basement compared to the surrounding region, enhancing the prospectivity for a major IOCG

system. Exploration to date has been limited to geophysics and target generation, with no drilling completed.

At Frewena Dam, very high-grade copper values in surface calcrete and silcrete (pXRF readings) are interpreted as possible geochemical leakage from a buried basement copper–gold system. Follow-up gravity and geochemical work has outlined conceptual drill targets, but the project remains at a pre-drilling stage.

Overall, the Brema portfolio is considered highly prospective, with Kurundi ranked as high prospectivity and Buchanan as very high prospectivity, albeit with exploration risk typical of undercover IOCG targets.

Exploration Status and Results – North Tennant Minerals

Exploration undertaken by North Tennant Minerals Pty Ltd across its Northern Territory portfolio has focused on regional data compilation, target generation and early-stage validation of mineral systems within the Arunta Region and adjacent Ngalia Basin. The work completed to date is considered appropriate for the early exploration stage of the projects and has successfully identified multiple areas of geological interest warranting follow-up.

Within the North Arunta project area, exploration has concentrated on re-evaluation of historical datasets, structural interpretation, and modern geophysical review. The tenements lie along strike from the Kroda shear corridor, where historical drilling by previous operators intersected high-grade gold mineralisation immediately adjacent to, and locally within, the broader project area. Reinterpretation of these results supports the presence of a structurally controlled orogenic gold system extending into the North Tennant tenure. Airborne magnetic and electromagnetic datasets delineate coherent structural trends and conductors consistent with sulphidic shear zones, although no systematic drilling has yet been completed by North Tennant Minerals within its licences.

In the Ngalia Basin–related tenements, exploration has focused on identifying sediment-hosted and calcrete-style uranium targets associated with the Mt Eclipse Sandstone and basin margin palaeochannel systems. Regional radiometric datasets highlight anomalous uranium responses, supported by historical shallow drilling and sampling in the broader district that returned elevated eU_3O_8 values. North Tennant Minerals' work to date has been limited to target definition and compilation, with no modern drilling completed within the tenements at the time of valuation.

Across the portfolio, exploration results are largely indirect and based on geophysical interpretation, geochemical indicators, and favourable geological analogy rather than direct drill testing. No JORC Exploration Targets or Mineral Resources have been defined. Nevertheless, the combination of along-strike continuity from known mineralised systems, favourable structural architecture, and supportive geophysical signatures indicates that the projects have advanced beyond pure conceptual status.

Overall, the exploration status of the North Tennant Minerals portfolio is best described as early-stage to advanced target generation. The results achieved to date support continued

exploration expenditure, particularly systematic geophysics, surface geochemistry and first pass drilling, but remain subject to the geological and technical risks inherent in undercover exploration in the Northern Territory.

A complete review of the three portfolios is included in the Appendices.

7. Valuation Methodologies

The valuation of the mineral assets held by Sabre Resources Ltd, Brema Resources Pty Ltd, and North Tennant Minerals Pty Ltd has been conducted in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition), the JORC Code (2012 Edition), and relevant ASIC Regulatory Guides.

The valuation approach integrates technical, market, and transactional considerations to derive a fair market value as of 12 May 2026. The methodologies considered include, but are not limited to:

- Composite Geofactor Method: Exploration Ground - Assessment of the success or failure of past exploration expenditure and results and a consideration of the geological setting, exploration status, deposit model, Infrastructure, accessibility and the political and permitting of the tenements. Reflects the exploration potential for the tenements, expressed as the Base Holding Cost (\$/km²) and an estimated geofactor.
- Precedent Transactions Method: Mineral resources and exploration ground Analysis of comparable market transactions involving similar mineral assets, adjusted for differences in scale, commodity, location, and project stage. Reflects the results of previous exploration results. Valuations expressed as \$/t or \$/km².
- Discounted Cash Flow (DCF) Analysis: Scoping Studies applicable - cash flow projections based on mineral resource estimates, mining and processing costs, capital expenditure, commodity prices, and discount rates reflecting project and market risks.
- Cost Approach: Consideration of historical and current exploration and development expenditures as a floor value, particularly for early-stage assets.

The selection and weighting of valuation methodologies are project-specific and reflect the maturity, data availability, and risk profile of each asset. Assumptions, parameters, and sensitivities will be detailed in the valuation analysis section.

A Scoping Study was prepared for the Sherlock Bay Mineral Resource Estimate in 2022. The nickel price has declined on the last few years, and the results of the Scoping Study need to be reassessed. The valuation method chosen for this mineral asset is a *Comparable Transaction Method* (\$/t) tempered by the current market analysis.

The exploration ground included in the Sabre, Brema and North Tennant portfolios were assessed by two methods. The first is by the *Modified Kilburn Geofactor Method (Composite Geofactor method)* and the *Comparable Transaction Method (Precedent Transaction Method - \$/km²)* as the second. The two methods carry equal weighting and the average of the two values for each tenement is reported as the Technical Value.

Prospective Area

Given the large tenement areas and the early-stage nature of exploration, it is neither appropriate nor consistent with VALMIN principles to apply valuation metrics uniformly across the entire licence areas. Accordingly, only those portions of the tenements considered geologically prospective, based on available geophysical, geochemical and structural data, have been attributed value. The balance of the tenure has been discounted to nil for valuation purposes.

Indicative Prospective Area Ranges

Target Type	Typical Prospective Area %	Commentary
JORC Mineral Resource footprint	100%	Defined volume; valuation normally resource-based, not area-based
Drill-defined extensions to resource	30–60%	Depends on continuity, drilling density
Strong geophysical targets (EM, gravity, magnetics)	10–30%	Higher end if coincident datasets
Structural corridor targets	5–15%	Common for shear-hosted Au, IOCG corridors
Geochemical anomalies (soil/lag)	5–10%	Lower unless reinforced by structure or geophysics
Conceptual greenfields (regional geology only)	1–5%	Must be conservative
Tenure held for strategic optionality only	0–1%	Often rounded to zero in valuation

Prospective Area assessed for the Projects

Project	Area, km²	Prospectivity %	Prospective Area, km²
Sherlock Bay Mineral Resource	10.00	100%	10.00
Sherlock Bay	77.30	80%	61.84
Dingo & Lake Lewis	853.00	50%	426.50
Cave Hill / Widgiemooltha	394.00	50%	197.00
Andover East/Northeast	153.64	50%	76.82
Nepean South (Au–Ni)	33.60	75%	25.20
Sabre Total	1,521.54		797.36
Brema	2,159.00	50%	1,079.50
North Arunta	847.00	75%	635.25
North Tennant	225.00	75%	168.75
Brema + NTM Total	3,231.00		1,883.50

8. Valuation of the Sherlock Bay Project

8.1 Introduction

The Sherlock Bay Project is located on the eastern coast of the Pilbara region of Western Australia and comprises a nickel–copper–cobalt sulphide deposit held under a Retention Licence.

The project has been the subject of historical exploration drilling and preliminary technical evaluation, including the definition of a JORC (2012) compliant Mineral Resource Estimate and the completion of a Scoping Study evaluating potential development scenarios.

At the time of valuation, the project is not under active development and no feasibility study or development decision has been made. As a result, the project lacks the level of technical and economic definition required to support detailed cash-flow modelling.

In accordance with the VALMIN Code (2015), mineral assets at this stage of development are commonly valued using market-based approaches that rely on benchmark values observed in transactions involving comparable mineral assets.

Accordingly, the Sherlock Bay Project has been valued using a Comparable Transactions / Market Yardstick approach, which estimates project value based on observed market multiples for contained metal in comparable undeveloped nickel sulphide deposits.

8.2 Mineral Resource Estimate

The valuation relies upon the Mineral Resource estimate reported by Sabre Resources Limited for the Sherlock Bay deposit.

The reported resource is summarised below.

Table 8-1

Sherlock Bay Mineral Resource

Resource	Tonnes (Mt)	Ni (%)	Cu (%)	Co (%)
Total Mineral Resource	24.6 Mt	0.40	0.09	0.02

The above grades correspond to approximately:

117,000 tonnes of contained nickel equivalent metal (NiEq).

The nickel equivalent calculation incorporates the contribution of copper and cobalt contained within the deposit and reflects the equivalence assumptions adopted in the historical Scoping Study. Nickel equivalent (NiEq) values are derived using standard industry metal price assumptions and recovery factors as outlined in Appendix F.

8.3 Reasonableness of the Mineral Resource Estimate

(VALMIN Code Section 7.3)

Section 7.3 of the VALMIN Code requires that an Expert forming an opinion of value must consider the reasonableness of any Mineral Resource Estimate relied upon.

The author of this report is not the Competent Person responsible for the Mineral Resource Estimate and has not independently recalculated the resource estimate. However, a review of the available technical information has been undertaken to assess whether reliance on the reported Mineral Resource Estimate is reasonable for valuation purposes.

Documentation Reviewed

The following information has been reviewed in forming this assessment:

- publicly reported JORC (2012) Mineral Resource statements
- historical drilling results and geological descriptions
- geological maps and cross sections of the mineralised zone
- the previously completed Sherlock Bay Scoping Study
- regional geological information for the Pilbara nickel province.

Geological Setting

The Sherlock Bay deposit is interpreted to represent magmatic nickel-copper sulphide mineralisation associated with ultramafic intrusive rocks within the Pilbara region of Western Australia.

This style of mineralisation is well documented globally and commonly occurs as disseminated to semi-massive sulphide mineralisation within layered ultramafic intrusions or feeder conduits.

Resource Grade and Tonnage

The reported average grades of approximately 0.40 % Ni, 0.09 % Cu, and 0.02 % Co are consistent with grades commonly reported for large, disseminated nickel sulphide deposits.

Such deposits frequently exhibit grades within the range 0.3 % – 0.6 % Ni which is consistent with the reported Sherlock Bay resource grade.

Drilling Density and Geological Continuity

Based on the information reviewed, the Mineral Resource estimate appears to be supported by a reasonable level of drilling coverage for the classification reported, and the geometry of the mineralised horizon appears consistent with the interpreted geological model.

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Conclusion on Reasonableness

Having reviewed the available documentation, geological interpretation and reported drilling results, the author considers the Sherlock Bay Mineral Resource Estimate to be reasonable for the purposes of valuation.

No material inconsistencies were identified that would indicate the Mineral Resource Estimate is unreliable or unsuitable for reliance in this valuation.

Expert Reliance and Verification

(VALMIN Code Sections 6 and 7)

In preparing this valuation, the author has relied upon technical information provided by Sabre Resources Limited and information contained in publicly released technical reports relating to the Sherlock Bay Project.

The Mineral Resource Estimate used in this valuation was prepared and reported in accordance with the JORC Code (2012) by a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy or a recognised professional organisation.

The author of this report is not the Competent Person responsible for the preparation of the Mineral Resource Estimate and has not independently verified the underlying drilling database, geological interpretations or estimation methodology used in the resource calculation.

In accordance with the VALMIN Code (2015), the author has undertaken a review of the available technical documentation to determine whether reliance on the reported Mineral Resource Estimate is reasonable for the purposes of valuation.

This review has included consideration of:

- publicly reported JORC Mineral Resource statements;
- geological descriptions of the mineralised system;
- drilling results reported for the deposit;
- regional geological context within the Pilbara nickel province; and
- the results of historical technical studies undertaken for the project.

Based on this review, the Author considers the Mineral Resource Estimate to be reasonable for the purposes of this valuation, subject to the assumptions and limitations outlined in this report.

The author has relied upon the information provided by Sabre Resources Limited in good faith and has assumed that such information is accurate and complete in all material respects. No independent audit of the underlying exploration database has been undertaken.

Should material changes occur to the Mineral Resource Estimate, or should additional technical information become available, the valuation conclusions presented in this report may require revision.

8.4 Selection of Valuation Method

In accordance with the VALMIN Code, several valuation methodologies were considered, including:

- Discounted Cash Flow (DCF)
- Comparable Transactions / Market Yardstick
- Cost Approach

Discounted Cash Flow Method

A DCF valuation has not been adopted because:

- the project has not reached feasibility study stage
- no mine plan has been defined
- capital and operating cost estimates are not available at sufficient accuracy
- economic assumptions would therefore be highly speculative.

Cost Approach

The cost approach, based on historical exploration expenditure, has also not been adopted because exploration expenditure does not necessarily reflect the economic potential or market value of a mineral resource.

Adopted Method

The Comparable Transactions / Market Yardstick method is therefore considered the most appropriate valuation approach for the Sherlock Bay Project.

This method is widely used for early-stage mineral assets and involves applying market derived values per tonne of contained metal observed in comparable transactions involving undeveloped deposits.

8.5 Market Benchmarks for Nickel Sulphide Deposits

Market studies and published analyses of transactions involving undeveloped nickel sulphide deposits indicate that in-situ resource valuations typically fall within the ranges shown below.

Table 8-2

Indicative Market Multiples

Development Stage	Observed Transactions (A\$/t NiEq)
Feasibility / near development	\$80 – \$150
Defined resource projects	\$30 – \$60
Early stage / undeveloped resources	\$5 – \$20

Observed Transactions are based on a review of information provided in ASX and press releases and professional judgement has been applied in determining which transactions are more comparable and appropriate for deposits like Sherlock Bay

Given the early stage of development of the Sherlock Bay Project, together with the absence of feasibility studies and the relatively modest nickel grade, the project is considered to fall within the lower range of undeveloped nickel sulphide resource valuations.

Accordingly, a valuation range of:

A\$8 to A\$15 per tonne NiEq has been adopted based on a review of observed transactions and professional judgement.

Details of the indicative Market Multiples that apply to the Sherlock Bay Project are discussed in Appendix F.

8.6 Resource-Based Valuation

The valuation of the Sherlock Bay resource has been calculated by applying the selected market multiples to the contained nickel equivalent metal.

Table 8-3

Technical Resource Valuation

Parameter	Low Case	High Case
Contained metal	117,000 t NiEq	117,000 t NiEq
Selected multiple	\$8/t	\$15/t
Technical value	\$0.94 M	\$1.76 M

These values represent the in-situ market value of the contained metal prior to adjustment for development risk and exploration potential.

8.7 Risk Adjustment and Exploration Premium

Because the Sherlock Bay Project remains an undeveloped mineral asset without a feasibility study or defined development plan, A development risk discount of 40% has been applied to reflect the current stage of the project, including technical, permitting, funding and execution risks typical of projects at this stage of advancement. This is in addition to the adoption of a lower multiple and is specific to the time frame of development through to commissioning and production. The discount is based on professional judgement and experience in the mining industry for over 50 years.

Table 8-4

Risk-Adjusted Resource Value

Scenario	Low	High
Technical value	0.94	1.76
Development risk discount (40 %)	(0.38)	(0.71)
Adjusted resource value	0.56	1.05

In addition to the defined Mineral Resource, the project area contains several geophysical conductors and exploration targets along the mineralised trend that may provide potential for additional discoveries. These have not been adequately quantified and have not been included in the Sherlock Bay Mineral Resource Estimate and will add value to the project.

An additional allowance of A\$0.60 million has been applied to reflect identified electromagnetic conductors and exploration targets outside the current Mineral Resource. This allowance is modest and is intended to recognise exploration upside not captured within the resource-based valuation.”.

Table 8-5

Total Project Valuation

Scenario	Low	High
Adjusted resource value	0.56	1.05
Exploration premium	0.60	0.60
Total project value (100%)	1.16	1.65

8.8 Sabre Resources Attributable Value

Sabre Resources Limited holds a 70 % interest in the Sherlock Bay Project.

Table 8-6

Sabre Attributable Value

Scenario	Project Value (100%)	Sabre 70% Interest
Low case	1.16 M	0.81 M
High case	1.65 M	1.16 M

The resulting attributable value range for Sabre Resources Limited is therefore:
 A\$0.81 million to A\$1.16 million.

The average value across this range is approximately A\$0.99 million, which is adopted as the representative valuation outcome for Sabre's interest in the Sherlock Bay Project.

8.9 Conclusion

Application of the Comparable Transactions / Market Yardstick method to the Sherlock Bay Mineral Resource indicates a project valuation range of approximately A\$1.16 million to A\$1.65 million (100 % basis).

Based on Sabre Resources Limited's 70 % project interest, the attributable value to Sabre is estimated to lie within the range: A\$0.81 million to A\$1.16 million with an adopted average value of approximately A\$0.99 million.

This valuation outcome is considered reasonable having regard to:

- the early development stage of the project
- the relatively modest nickel grade of the deposit
- the absence of feasibility studies
- prevailing nickel market conditions
- the presence of additional exploration potential within the project area.

9. Valuation of the Exploration Ground

Two valuation approaches have been applied:

- (i) the Geofactor (Modified Kilburn) Method; and
- (ii) the Precedent Transaction Method.

Equal weighting has been applied to derive a blended Technical Value, which forms the basis of the assessed Market Value. For the purposes of this report, 'Technical Value' refers to the blended value derived from the application of both valuation methods.

Valuation Method 1 – Composite Geofactor Method

An explanation of the PEM x Geofactor method is included in an Appendix A. This method assesses value based on:

- Prospective Land area (km²)
- The status of the tenement (Granted or Application)
- Base Holding Cost that represents the expected exploration expenditure for the next year considering the exploration stage and requirements to advance the project.
- An assessment of Geological Environment, Exploration Status, Deposit Model Prospectivity, Infrastructure & Accessibility and Political & ESG Setting (10%)
- An Allowance has been included for each tenement for equity and grant status
- Technical Value = Equity*Grant*Area*BHC × Composite Geofactor,

For clarity, the PEM based on prior expenditure is not applied separately to the BHC; instead, its conceptual purpose is embedded within the Geofactor weighting (G–E–D–I–P). This prevents double-counting and aligns with modern VALMIN practice.

Valuation Method 2 – Comparable Transaction \$/km² Method

Given the large areal extent of several exploration licences and the heterogeneous nature of geological prospectivity, valuation parameters have been applied only to the proportion of each tenement considered reasonably prospective for economic mineralisation. This approach reflects industry practice and avoids overstating value by implicitly attributing prospectivity to non-prospective ground. This method assesses value based on:

- Prospective land area (km²)
- Exploration stage and prospectivity
- Comparable ASX transactions, JV earn-ins, and project acquisitions
- Assessment of exploration stage, work programs, and geotechnical maturity
- An Allowance has been included for each tenement for equity and grant status
- Technical Value = Area × \$/km² (Precedent Transactions)

Summary of Valuation Assessment

Prospective Area, Km2	Exploration Budget, \$/km2	Geofactor	Technical Value	\$/km2	Technical Value	Preferred Value	Equity	Preferred (100% Basis	
Valuation Method:	Geofactor Method			Precedent Transactions					
Sherlock Bay Mineral Resource			0.99		0.99	0.99	70%	1.41	
1. Sherlock Bay Nickel–Copper–Cobalt Project	61.84	3,000	3.35	0.16	12,000	0.19	0.17	80%	0.22
2. Dingo & Lake Lewis Uranium–REE Project	426.50	600	3.10	0.63	6,000	2.05	1.34	50%	2.68
3. Cave Hill / Widgiemooltha (Gold–Nickel–Iron)	197.00	500	2.20	0.17	2,500	0.39	0.28	50%	0.55
4. Andover East/Northeast Pegmatite Targets	76.82	600	1.75	0.04	5,000	0.19	0.12	50%	0.23
5. Nepean South (Au–Ni)	25.20	2,500	2.40	0.16	4,000	0.08	0.12	75%	0.16
Sabre Total			2.15		3.88	3.02		5.26	

Prospective Area, Km2	Exploration Budget, \$/km2	Geofactor	Technical Value	\$/km2	Technical Value	Preferred Value	Equity	Preferred (100% Basis)
Valuation Method:	Geofactor Method			Precedent Transactions				
Brema Resources Ltd	IOCG province, regional setting excellent							
1,079.50	1,250	2.18	1.89	8,000	5.56	3.73	80%	4.66
North Tennant Minerals Pty Ltd								
1. North Arunta	Uranium endowment proven (Bigrlyi, Camel Flat)							
635.25	2,000	3.00	3.05	9,000	4.57	3.81	80%	4.76
1. North Tennant	Uranium endowment proven (Bigrlyi, Camel Flat)							
168.75	2,000	3.00	0.81	9,000	1.22	1.01	80%	1.27
Total North Tennant						4.82	80%	6.03
Brema NTM Total						8.55		16.72

The Technical Value for the 80% Equity proposed for the Brema and North Tennant Minerals transaction is included in the assessment. Variable equity in the Sabre Resources tenements as shown on page 12 is included in the assessment.

Assessed Market Value (Exploration Assets)

A Sensitivity allowance of +/- 20% had been applied to the preferred valuation to account for the risk in the valuation assumptions.

Technical Value	Low Value	Preferred	High Value
Sherlock Bay Mineral Resource	0.79	0.99	1.18
Sherlock Bay	0.14	0.17	0.21
Dingo & Lake Lewis	1.07	1.34	1.61
Cave Hill / Widgiemooltha	0.22	0.28	0.33
Andover East/Northeast	0.09	0.12	0.14
Nepean South (Au–Ni)	0.10	0.12	0.15
Sabre Total	2.4	3.0	3.6
Brema	3.0	3.7	4.5
North Tennant	3.9	4.8	5.8
Brema + NTM Total	6.8	8.5	10.3

MARKET ASSESSMENT	Comment
<i>Legal issues</i>	Fully Complies with Mining Regulations
<i>Commercial issues</i>	Sabre Resources has cash reserves sufficient to explore assets
<i>Market conditions</i>	Strong demand for mineral products continues in 2025
<i>Commodity Price Outlook</i>	Nickel prices look uncertain and variable
<i>Country Risk</i>	Stable government in Western Australian and the Northern Territory
<i>Community Resistance</i>	The tenements are free from significant encumbrances, native title claims, or environmental restrictions that would materially impact their value or exploration potential.
<i>Assessment</i>	Mineral Assets highly prospective with no major market downside
<i>Market Factor</i>	<i>Neutral, no discount or premium is warranted</i>

This table is not a mathematical weighting but a qualitative summary of external market factors. The market assessment suggests there is no discount or uplift in the Technical Value.

The assessed Market Value for the Sabre Resources Ltd, Brema Resources Pty Ltd and North Tennant Minerals Pty Ltd mineral assets are:

- Sabre Resources: A\$2.2M – A\$3.9M (Preferred Value: A\$3.0M) (various equity positions as described on page 12 of this Report)
- Brema Resources: A\$2.4M – A\$7.0M (Preferred Value: A\$4.7M) (100% Equity)

- North Tennant Minerals: A\$4.8M – A\$7.2M (Preferred Value: A\$6.0M) (100% Equity)

This equates to:

- Sabre Resources: A\$2.2M – A\$3.9M (Preferred Value: A\$3.0M) (various equity positions as described on page 12 of this Report)
- Brema Resources: A\$1.9M – A\$5.6M (Preferred Value: A\$3.7M) (80% Equity)
- North Tennant Minerals: A\$3.9M – A\$5.8M (Preferred Value: A\$4.8M) (80% Equity)

The Market Values have been rounded to reflect risk and uncertainties in the assumptions.

This value is consistent with:

- Strong nickel–copper potential at Sherlock Bay,
- High-priority uranium–REE targets at Dingo,
- Significant exploration upside in the Andover lithium corridor, and
- A large, diversified tenement package across two Tier-1 jurisdictions.

Precedent Valuation Commentary: Sabre vs Brema–Arunta

The precedent valuation results across the two project groups—Sabre Resources’ diversified portfolio and the Brema–Arunta rare-earths and critical metals projects—reflect their fundamentally different geological maturity, exploration expenditure, development pathways, and commodity exposures.

The Brema–Arunta valuation is dominated by large, contiguous tenement blocks with significant historical exploration expenditure (Brema: A\$1.749M; North Arunta: A\$3.207M; Ngalia: A\$0.076M), primarily targeting IOCG, REE, uranium and structurally hosted gold systems. These projects are conceptual to early-stage, with strong geophysical anomalies and demonstrated mineralised systems, but no defined Mineral Resources. Consequently, their technical values are driven by the Composite Geofactor uplift applied to area and Base Holding Cost, producing valuations that are highly sensitive to prospectivity ratings, and reflecting upside potential rather than established value. These assets remain exploration-led rather than resource-led, with valuation ranges broad (+/-20%) and heavily weighted toward geological potential.

In contrast, the Sabre project portfolio contains both greenfields exploration assets

(Dingo/Lake Lewis, Pilbara Lithium, Cave Hill) and one materially advanced project: Sherlock Bay, a 24.6 Mt nickel–copper–cobalt sulphide JORC 2012 Mineral Resource with demonstrated metallurgy and large-scale EM-defined extensions. This single asset introduces a resource-based valuation anchor using Comparable Resource and Yardstick methods, which typically generate stronger and more defensible value ranges than pure exploration-based geofactor methods.

Overall, while Brema–Arunta holds larger-scale exploration ground and stronger REE–uranium conceptual upside, Sabre benefits from a defined sulphide Mineral Resource, substantial sunk expenditure, and diversification across critical metals (Ni–Cu–Co, Li, U,

REE). This difference produces a more balanced and resilient valuation profile for Sabre compared to the higher-risk/higher-reward exploration uplift characteristic of Brema–Arunta.

10. Conclusions

This Independent Technical Assessment and Valuation Report has been prepared in accordance with the VALMIN Code (2015 Edition), the JORC Code (2012 Edition), and relevant ASIC Regulatory Guides. The Report provides a comprehensive review of the mineral assets held by Sabre Resources Ltd, Brema Resources Pty Ltd, and North Tennant Minerals Pty Ltd as at the valuation date of 12 May 2026.

The sensitivity range should not be interpreted as a forecast of value movements, but rather as an indication of reasonable valuation variability around the preferred case.

The mineral assets comprise a diversified portfolio of exploration and advanced projects across Western Australia and the Northern Territory, with prospective geology for nickel sulphide, uranium-vanadium, lithium pegmatite, critical metals, and gold mineralisation. The tenure is considered to be in good standing based on available records, noting that certain tenements remain subject to grant.

Exploration to date has established a strong technical foundation, with multiple targets identified for further drilling and evaluation. The mineralisation styles and geological settings are consistent with regional analogues, supporting the potential for resource delineation.

The valuation methodologies applied are consistent with industry best practice and regulatory requirements, incorporating technical, market, and transactional considerations. The valuation analysis will be presented in detail in the subsequent section of this Report.

The conclusions herein are subject to the assumptions, qualifications, and limitations outlined throughout this Report. Further exploration and technical studies are required to advance the projects towards resource definition and potential development.

In the opinion of the Competent Person, this valuation has been prepared using methodologies appropriate for the stage of development of the mineral assets and is compliant with the VALMIN Code (2015 Edition). The valuation reflects the Market Value of the assets and does not represent a liquidity value, investment value, or special value to any party.

11. References

The preparation of this Report has relied upon a range of technical and corporate documents, including but not limited to:

- Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition)
- Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition)
- ASIC Regulatory Guide 111 – Content of Expert Reports
- ASIC Regulatory Guide 112 – Independence of Experts
- Sabre Resources Ltd Annual Report 2025
- Sabre Resources Ltd ASX Announcements and Spotlight Presentations
- Internal technical reports, expenditure statements, and tenement schedules provided by Sabre Resources Ltd, Brema Resources Pty Ltd, and North Tennant Minerals Pty Ltd
- Publicly available geological and exploration data from government and industry sources

APPENDIX A - Geofactor Method Explained

Introduction

Apart from Sabre's Sherlock Bay Ni-Cu-Co historical mineral resource, the Sabre exploration ground (Sherlock Pool, Andover East, Widgiemooltha/Cave Hill, Dingo & Lake Lewis), Brema (Kurundi, Buchanan, Frewena, Kelly Well, Outstation) and North Tennant Minerals (North Arunta and Ngalia) projects contain large, early-stage exploration tenement holdings across the Northern Territory. The assets are pre-resource and contain multiple target types including nickel-copper-cobalt ultramafic sulphides, lithium pegmatites, IOCG, iron-oxide related systems, structural gold systems, copper mineralisation, and rare earth-bearing pegmatite and felsic intrusives. The absence of identified JORC Mineral Resources places these assets firmly within the "Exploration Properties" category under the VALMIN Code (2015).

Accordingly, the valuation approach requires methods suitable for pre-resource, high geological-uncertainty assets, namely:

1. Geofactor (Modern PEM × G-E-D-I-P) Technical Valuation Method, and
2. Comparable Transactions (\$-per-km²) Market Benchmarking.

Both methods are accepted under VALMIN (Sections 8.2–8.5) for conceptual and early-stage exploration valuations.

Composite Geofactor Technical Valuation Method

The Composite Geofactor method is an evolution of the historical Kilburn Geoscience Rating System. For modern application, and consistent with recent technical valuations, the method incorporates:

- G – Geological Environment (25%)
- E – Exploration Status (25%)
- D – Deposit Model Prospectivity (20%)
- I – Infrastructure & Accessibility (20%)
- P – Political & ESG Setting (10%)

Each factor is scored typically from 0.5 to 5, then weighted to generate a composite Geofactor (GF) between 0.5 and 5. Under this system, the recommended technical valuation formula is: Technical Value = Area x Estimated Holding Cost × Composite Geofactor

The PEM (Prospectivity Enhancement Multiplier) is now implicitly contained within the G-ED components, rather than being treated as a separate multiplicative factor. Modern valuation practice recommends avoiding a double-counting effect by using only GF, not Expenditure × PEM × GF. This aligns with the VALMIN emphasis on "reasonable grounds" and avoidance of exaggerated values.

Kilburn G–E–D–I–P Chart Template (Modernised)

To allocate values consistently for greenfields & brownfields assets.

Factor	Weight	Rating Scale (0.5–5.0)	Description
G – Geological Environment	25%	0.5–5.0	Favourability of regional geology, mineral province endowment, analogy to known deposits
E – Exploration Status	25%	0.5–5.0	Work completed: mapping ↔ drilling, resource defined, 3D models, metallurgy
D – Deposit Type / Model	20%	0.5–5.0	Predictability, scalability, continuity, known mineralisation style
I – Infrastructure & Accessibility	20%	0.5–5.0	Power, roads, ports, workforce, haulage routes, logistics
P – Political / ESG / Permitting	10%	0.5–5.0	Tenure security, environmental load, land access, Native Title, permitting complexity

Composite Geofactor (GF) = Σ (Rating $\times$ Weight).

o Most geologists now apply 0.5 – 4.0, where 0.5–1.0 = low, 1.0–2.0 = moderate, 2.0–3.0 = strong, 3.0–4.0 = very strong/advanced

G – Geological Environment (25%)

Regional geological favourability, multiple independent indicators, analogy to established mineral provinces.

Score	Descriptor	Criteria
0.5	Poor	Unfavourable host rocks; no supportive geophysics/geochemistry; low prospectivity.
1.0	Weak–Moderate	Some permissive geology; single indicator anomalies; unclear structural controls.
2.0	Moderate–Strong	Well-defined prospective stratigraphy; multiple coincident anomalies; clear structural setting.
3.0	Strong	Highly favourable host units, proven mineral systems in adjacent areas; strong geophysical & geochemical support.
4.0	Very Strong	World-class geological address; multiple discoveries in same corridor; demonstrated continuity of mineral system.

E – Exploration Status (25%)

Quality and extent of work completed: mapping, geophysics, sampling, drilling.

Score	Descriptor	Criteria
0.5	Minimal	Reconnaissance only; desk studies; no systematic sampling.
1.0	Initial	Early mapping + rock chips; preliminary geophysics; evidence of anomalies.
1.5	Intermediate	Systematic geophysics; soil/auger grids; defined targets.
2.0	Advanced Conceptual	Some drilling (<5 holes per target); anomalies confirmed but not delineated.
3.0	Strong	Multiple drill intersections confirming mineral system; defined exploration targets.
4.0	Very Strong	Significant drilling establishing geometry, continuity; approaching Maiden MRE.

D – Deposit Model / Style (20%)

Predictability, scalability, and global analogy of the mineralisation style.

Score	Descriptor	Criteria
0.5	Poorly Understood	Unclear mineralisation controls; no model.
1.0	Early Conceptual Model	Possible deposit style interpreted but limited validation.
2.0	Well-Established Model	Known deposit styles (IOCG, komatiitic nickel, sandstone U, pegmatite Li) with supporting evidence.
3.0	Strong Predictive Model	Clear geometry + controls; large-scale analogues in district.
4.0	Highly Predictive	Deposit model well constrained; strong evidence of scale/continuity; ready for resource drilling.

I – Infrastructure & Accessibility (20%)

Physical access, proximity to towns/ports, roads, power, climate, topography.

Score	Descriptor	Criteria
0.5	Poor	Remote, no roads, seasonal access only, camp-based logistics.
1.0	Limited	Access tracks exist; moderate distance to infrastructure.
2.0	Fair	Good track access; within reasonable distance from services; moderate logistics cost.
3.0	Good	Year-round access; near sealed roads/airstrip; reasonable distance to power/water.
4.0	Excellent	Exceptional access: power, water, haul roads, towns nearby.

P – Political, Regulatory & Environmental Setting (10%)

Tenure security, native title engagement, ESG risks, permitting environment.

Score	Descriptor	Criteria
0.5	Challenging	Complex permitting, heritage constraints, high ESG risk.
1.0	Moderate Risk	Routine approvals uncertain; complex native title environment.
2.0	Stable	Clear regulatory process; no unusual risks; active stakeholder engagement.
3.0	Good	Strong compliance history; supportive jurisdiction; low barriers to approvals.
4.0	Excellent	Very low ESG risk; fast permitting pathways; high stakeholder support.

Estimate of the G-E-D-I-P Composite Geofactor

ESTIMATE OF GROFACTOR AND BHC			
1. Sherlock Bay Nickel–Copper–Cobalt Project (WA Pilbara)			
Advanced, high confidence			
Tenements: L47/124, E47/4345, adjacent ELAs			
Factor	Score	Weight	Weighted Score
G – Geological Environment	4.00	25%	1.00
E – Exploration Status	3.00	25%	0.75
D – Deposit Model / Style	3.00	20%	0.60
I – Infrastructure & Accessibility	3.00	20%	0.60
P – Political, Regulatory & Environment	4.00	10%	0.40
TOTAL GF			3.35
Estimated Exploration Budget per km2		80%	3,000.00
Precedent Transactions, A\$/km2	77.30	61.84	12,000.00

2. Dingo & Lake Lewis Uranium–REE Projects (Ngalia Basin, NT)			
Strong geological system, high upside			
Tenements: EL32829, EL32864, EL33644, EL33646			
Factor	Score	Weight	Weighted Score
G – Geological Environment	3.00	25%	0.75
E – Exploration Status	3.00	25%	0.75
D – Deposit Model / Style	3.00	20%	0.60
I – Infrastructure & Accessibility	3.00	20%	0.60
P – Political, Regulatory & Environment	4.00	10%	0.40
TOTAL GF			3.10
Estimated Exploration Budget per km2		50%	600.00
Precedent Transactions, A\$/km2	853.00	426.50	6,000.00

3. Cave Hill / Widgiemooltha (Gold–Nickel–Lithium, WA)			
Moderate prospectivity, early stage			
Tenements: EL32829, EL32864, EL33644, EL33646			
Factor	Score	Weight	Weighted Score
G – Geological Environment	2.00	25%	0.50
E – Exploration Status	2.00	25%	0.50
D – Deposit Model / Style	2.00	20%	0.40
I – Infrastructure & Accessibility	2.00	20%	0.40
P – Political, Regulatory & Environment	4.00	10%	0.40
TOTAL GF			2.20
Estimated Exploration Budget per km2		50%	500.00
Precedent Transactions, A\$/km2	394.00	197.00	2,500.00

4. Andover East/Northeast Pegmatite Targets (WA)

High geological potential, early stage

Tenements: E47/4990, E47/4991, E47/5003, E47/5030, E47/5044, E47/5073, E47/5230

Factor	Score	Weight	Weighted Score
G – Geological Environment	2.00	25%	0.50
E – Exploration Status	1.00	25%	0.25
D – Deposit Model / Style	1.00	20%	0.20
I – Infrastructure & Accessibility	2.00	20%	0.40
P – Political, Regulatory & Environment	4.00	10%	0.40
TOTAL GF			1.75
Estimated Exploration Budget per km2		50%	600.00
Precedent Transactions, A\$/km2	153.64	76.82	5,000.00

5. Nepean South (Au–Ni)

Moderate prospectivity, early stage

Tenement: E15/1702

Factor	Score	Weight	Weighted Score
G – Geological Environment	2.00	25%	0.50
E – Exploration Status	2.00	25%	0.50
D – Deposit Model / Style	3.00	20%	0.60
I – Infrastructure & Accessibility	2.00	20%	0.40
P – Political, Regulatory & Environment	4.00	10%	0.40
TOTAL GF			2.40
Estimated Exploration Budget per km2		75%	2,500.00
Precedent Transactions, A\$/km2	33.60	25.20	4,000.00

BREMA + NORTH TENNANT PROJECTS

Brema Resources Portfolio

IOCG province with strong gravity/mags; regional setting excellent

Tenements: EL 32495, EL 33379, EL(A)32494, EL 32497, EL 32500, EL(A)32398, EL(A)32409

Factor	Rating	Weight	Weighted Score
G – Geological Environment	2.00	0.25	0.50
E – Exploration Status	1.50	0.25	0.38
D – Deposit Model / Style	1.50	0.2	0.30
I – Infrastructure & Accessibility	3.00	0.2	0.60
P – Political, Regulatory & Environment	4.00	0.1	0.40
TOTAL GF			2.18
Estimated Exploration Budget per km2		50%	1,250.00
Precedent Transactions, A\$/km2	2,159.00	1,079.50	8,000.00

North Tennant minerals -North Arunta + Ngalia Projects			
Uranium endowment proven (Biglyi, Camel Flat); strong stratigraphic model (MES)			
Tenements: EL33935, EL33051, EL33649, EL33650, EL(A)34142			
Factor	Rating	Weight	Weighted Score
G – Geological Environment	3.50	0.25	0.88
E – Exploration Status	2.50	0.25	0.63
D – Deposit Model / Style	2.50	0.2	0.50
I – Infrastructure & Accessibility	3.00	0.2	0.60
P – Political, Regulatory & Environment	4.00	0.1	0.40
TOTAL GF			3.00
Estimated Exploration Budget per km2		75%	2,000.00
Precedent Transactions, A\$/km2	847.00	635.25	9,000.00

North Tennant Project			
Uranium endowment proven (Biglyi, Camel Flat); strong stratigraphic model (MES)			
Tenements: EL33640, EL33641, EL33873			
Factor	Rating	Weight	Weighted Score
G – Geological Environment	3.50	0.25	0.88
E – Exploration Status	2.50	0.25	0.63
D – Deposit Model / Style	2.50	0.2	0.50
I – Infrastructure & Accessibility	3.00	0.2	0.60
P – Political, Regulatory & Environment	4.00	0.1	0.40
TOTAL GF			3.00
Estimated Exploration Budget per km2		75%	2,000.00
Precedent Transactions, A\$/km2	225.00	168.75	9,000.00

Summary of Method Application

- The projects are high geological potential assets in globally recognised terranes.
- Exploration to date has, based on information reviewed, confirmed appropriate targeting but has not yet demonstrated continuity or size potential.
- The Geofactor method captures geological merit, exploration maturity, and ESG/regulatory context.
- The Comparable Transactions method anchors the valuation to observable market behaviour.
- The combination produces a robust, defensible valuation for Independent Expert purposes.

This methodology provides a consistent, VALMIN-compliant framework for determining the value of the Brema and Arunta exploration assets. The use of a dual-method approach ensures that the valuation reflects both the technical attributes of the project portfolio, and the market realities observed from comparable exploration transactions across Australia.

Precedent Transactions Method

The comparable transaction method is used as a cross-check and measures the market value of exploration tenure per km², based on similar exploration projects.

Exploration Ground

Exploration Stage	Characteristics
Conceptual	<i>Exploration ground acquired to test a broad geological theory based on remote sensing and prospectivity analysis</i>
Grass Roots	<i>Grass roots exploration, with limited work or well explored with limited exploration potential and significant surficial deposits. Blind search using geophysics and regional synthesis. (\$1,300 - \$2,400 per square kilometre)</i>
Early Stage	<i>Greenfields Projects with prospective geology; may include extensive exploration history and some areas of interest. Some targets yet to be explored. Advanced stage exploration with good potential, defined targets ready for resource drilling. (\$2,400 - \$4,000 per square kilometre)</i>
Surface Results	<i>Mineralised regional area along strike (in prospective lithologies and structures) to established mineral deposits. Adjacent to or includes known small scale resources or old workings (\$4,000 - \$7,000 per square kilometre)</i>
Mineralised Zones	<i>Mineralised areas of interest within tenements with significant exploration encouragement and drilling results. Advanced stage exploration with good potential, defined targets ready for resource drilling. (\$7,000 - \$9,000 per square kilometre)</i>
Areas of Interest Identified	<i>Historical Scout drilling and broad scale reconnaissance has identified several areas that show encouraging results. Further drilling is warranted</i>
Drilling Encouragement	<i>Drilling on adjacent sections indicated possible continuity of mineralised zones. Encouraging earlier drilling with good grade profile</i>
Targets Defined	<i>Brownfields areas adjacent to significant well regarded deposits and may include Historic Resources. Advanced stage exploration with good potential and/or strategic to the purchaser.</i>
Pre-Resource	<i>Significant drilling has shown continuity of mineralisation at economic grades that could provide the basis for detailed infill drilling</i>

Details of previous transactions for exploration ground are included in Appendix E

APPENDIX B - Sabre Resources Ltd

Sabre Resources – Geological Setting Summary

Executive Summary

Sabre Resources Ltd holds a diversified portfolio across two highly prospective Australian provinces: the Northern Territory's Ngalia Basin and Aileron Province (uranium, REE, vanadium, and critical metals), and Western Australia's Pilbara and Eastern Goldfields (nickel–copper–cobalt sulphides, lithium pegmatites, and orogenic gold). The geological settings demonstrate robust analogues to known mineral systems, including Mt Eclipse Sandstone hosted uranium (Biglyi/Camel Flat), LCT pegmatite lithium systems (Andover corridor), komatiitic nickel sulphides (Nepean/Kambalda style), and intrusive/contact-related Ni–Cu–Co sulphides (Sherlock Bay).

Across multiple projects, Sabre has identified strong early indicators of mineralisation: radiometric anomalies over palaeochannels (calcrete uranium potential), IP chargeability in MES sulphidic/carbonaceous horizons, REE-bearing pegmatites with elevated TREO, EM conductors along mineralised corridors, and gold/base-metal anomalism. Collectively, the portfolio supports a moderate-to-high geological prospectivity rating for VALMIN-compliant valuation, with clear drill-ready to near-drill-ready targets in both NT and WA. **Key Financial Metrics**

- The provided document is geological/technical in nature and does not include financial metrics, valuations, budgets, or cost data.
- No explicit numerical financial information (e.g., NPV, capex/Opex, exploration spend) is stated in this section.
- Action: Financial metrics should be sourced from valuation, expenditure, and resource sections of the broader report.

Material Facts

o Geographic focus and project coverage:

o Northern Territory (Ngalia Basin & Aileron Province)

- o Dingo (EL32829, 80%): MES-hosted uranium with strong IP anomalies; REE-bearing pegmatites; critical metals (Cu–Bi–Sn–W).
- o Lake Lewis (EL32864, 80%): Paleochannel calcrete uranium potential analogous to Napperby; favourable shallow cover.
- o Ngalia Extensions (EL33644, EL33646, 80%): MES exposures and structural extensions; radiometric anomalies; REE and sandstone-hosted U potential.

o Western Australia (Pilbara & Eastern Goldfields)

- o Sherlock Bay (M47/567; L47/124, 70%): Ni–Cu–Co sulphide resource area with >1.5 km mineralised horizon; multiple EM conductors SW of resource; intrusive-related and sheared-contact sulphide model.
- o Sherlock Pool Joint Venture (Sabre earning 80% in E47/4345) with conceptual extensions and repetitions of the Sherlock Bay Mineral resource.

- o Pilbara applications (E47/4990, 4991, 5003, 5030, 5044, etc.): NE–SW pegmatite corridors adjacent/analogous to Andover; buried pegmatites indicated by magnetics.
- o Nepean South (E15/1702, 80%): Komatiitic ultramafics prospective for Ni sulphides; gold anomalism near granite contact.
- o Cave Hill (E15/1844, E15/1959, 80%): ~100 km of greenstones with lithium, nickel, and gold potential; prioritised sub-areas identified.
- Geological analogues and indicators:
 - o Mt Eclipse Sandstone: redox-sensitive host to roll-front/tabular uranium; thick (locally >2,000 m) with carbonaceous/sulphidic units; strong IP responses.
 - o REE pegmatites: LCT-type features in structural corridors; elevated TREO values noted in broader reporting (not quantified in this section).
 - o EM, IP, radiometrics: Coherent geophysical signatures support target delineation across projects.

Risk Factors

- Early-stage nature: The section focuses on geological prospectivity; limited direct mention of drilling density, resource status (except Sherlock Bay vicinity), or metallurgical outcomes.
- Under cover/structure: Several targets are inferred from geophysics and structural interpretation (e.g., buried pegmatites, SW Sherlock Bay conductors), implying uncertainty pending drilling.
- Tenure and access: Not detailed in this section; applications and heritage/access considerations should be confirmed in tenure sections for valuation.
- Data completeness: Quantitative assay and geophysical parameters are referenced but not tabulated here; reliance on broader report for detailed datasets.

Conclusions

- Geological merit: The Sabre portfolio spans multiple proven metallogenic systems with strong analogues (Bigirlyi/Camel Flat for U, Andover for Li pegmatites, komatiitic Ni, and intrusive/contact sulphides at Sherlock Bay). Evidence includes radiometric anomalies, IP chargeability, EM conductors, and documented lithological/structural controls.
- Prospectivity rating: Moderate-to-high geological prospectivity is supported across the NT and WA projects, justifying continued exploration and supporting valuation via exploration-stage methodologies (e.g., Composite Geofactor and \$/km² comparables).
- Next steps for valuation context:
 - o Correlate these geological findings with project-by-project exploration results, expenditure history, and Geofactor scoring.
 - o Maintain clear separation between resource-based valuation (if applicable) and exploration ground valuation to avoid double counting.

o Incorporate tenure status, access, and any ESG constraints to refine risk adjustments.

Sabre Resources – Mineralisation Summary

- Portfolio scope and commodities:

o WA: Sherlock Bay (Ni–Cu–Co; JORC Mineral Resource), Andover East (Li; EL applications), Nepean South (Ni–Au), Cave Hill (Li–Au–Ni).

o NT: Dingo (U–REE–Cu–Bi–Sn–W), Lake Lewis (calcrete U–V), Ngalia extensions (MES-hosted U–V; REE/pegmatite).

- Dingo (EL32829; 80%):

o Uranium: Four strong IP chargeability anomalies in Mt Eclipse Sandstone (MES) along trend from Camel Flat; rock chips up to 17.4 ppm U; high U²/Th ratio (41).

o REE: TREO to 1,364 ppm (Dingo East), 595 ppm (Rankins North), 688 ppm (Roadside) in pegmatite corridors over multi-km strike.

o Critical metals: Elevated Cu (180 ppm), Bi (180.8 ppm), W (125.7 ppm), Sn (135.5 ppm), Au (0.144 g/t) in skarn/vein systems.

- Lake Lewis (EL32864; 80%):

o Radiometric anomalies over palaeochannels; spectrometer, based on information reviewed, confirmed surface U; setting consistent with calcrete U–V (Napperby analogue).

- Ngalia extensions (EL33644, EL33646; 80%):

o MES exposures, radiometric anomalies, structural continuity with Bigrlyi/Camel Flat trend; tabular/roll-front U–V model expected.

- Sherlock Bay (M47/0567, L47/0124; 70%):

o JORC 2012 Mineral Resource (2018): 24.6 Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (99,200 t Ni; 21,700 t Cu; 5,400 t Co).

o Recent drilling (2022–2023): Massive/semi-massive sulphides up to 1.47% NiEq; 17 m sulphide intervals; strong off-hole DHEM.

o Untested EM corridor of ~15 km with ~2 km drilled to date.

- Andover East (applications):

o LCT pegmatite corridors analogous to Andover (AZS); lithium-bearing pegmatites recorded in E47/4990; targets under shallow cover.

- Nepean South (E15/1702; 80%):

o Nickel: 8 m @ 0.78% Ni; 4 m @ 1.12% Ni (saprolite); komatiitic sulphides at depth (4 m @ 0.20% Ni; 28.4% MgO).

o Gold: Anomalous Au near granite–ultramafic contact.

- Cave Hill (E15/1844, E15/1959; 80%):

o ~100 km greenstones; strong lithium and gold soil anomalies; under-explored but consistent with regional discoveries.

- Ninghan (sold; residual interest):

o Retained 1%–1.5% NSR and up to A\$1.5M contingent payments.

Financial Highlights

- Declared JORC 2012 Mineral Resource at Sherlock Bay:

o 24.6 Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co o Contained metals: 99,200 t Ni; 21,700 t Cu; 5,400 t Co

- No other financial metrics (NPV, capex/Opex) are provided in this document.

- Residual economic interests: 1%–1.5% NSR and contingent consideration up to A\$1.5M from Ninghan sale.

Valuation-Relevant Considerations

- Methods by project stage:

o Sherlock Bay: Resource-based valuation (Precedent resource and in-situ yardsticks) with development risk adjustments; separate exploration value for the broader EM corridor to avoid double counting.

o Other projects: Exploration-stage valuation (Composite Geofactor and \$/km² comparables), reflecting early-stage status and uncertainty.

- Evidence strength and maturity:

o Strong geophysical and geochemical vectors at Dingo (IP, U/REE assays), Lake Lewis (radiometrics), Ngalia (structural/radiometric continuity), Andover East (structural/pegmatite mapping), Nepean South (drilling intercepts), Cave Hill (soil anomalies).

- Commodity and market context:

o Exposure to U/REE (NT), Ni–Cu–Co (Pilbara), Li (Pilbara/Goldfields), Au.

Market cyclicity and funding conditions should inform risk adjustments.

- Risks and assumptions:

o Early-stage targets (no JORC Exploration Targets declared in NT); under-cover geology; reliance on rock chips and geophysics pending drilling.

o Tenure status and timing for EL applications (Andover East) and heritage/access agreements may affect timelines and valuation weightings.

o Metallurgical performance unknown for NT targets; Sherlock Bay metallurgy and development pathway require current validation (addressed elsewhere in report).

Sabre Resources – Exploration History Summary

Executive Summary

Sabre Resources has advanced a multi-commodity exploration portfolio across the Northern Territory (NT) and Western Australia (WA), with programs focused on uranium/REE/critical metals (NT) and nickel–copper–cobalt/lithium/gold (WA). The most advanced asset is Sherlock Bay (Pilbara, WA), which hosts a JORC (2012) Mineral Resource and has benefited from ongoing drilling, EM surveys, and metallurgical testwork. NT projects (notably Dingo) have progressed to near drill-ready status through systematic geophysics, geochemistry, and mapping, while other assets (Lake Lewis, Ngalia extensions, Andover East/NE, Cave Hill) remain at early to intermediate exploration stages.

From a valuation perspective, the portfolio displays a spread of maturities: a resource-stage anchor at Sherlock Bay suitable for resource-based valuation methods, and multiple exploration-stage projects appropriate for Composite Geofactor and \$/km² benchmarking. Several prospects now have sufficient technical advancement to support uplift in Geofactor “E” (Exploration Status), subject to verification of expenditure and data. **Main Points Relevant to Valuation**

- Portfolio Scope and Maturity
 - o NT: Dingo (advanced to drill-ready with multiple defined targets), Lake Lewis (early-stage calcrete U–V), Ngalia extensions (early-stage; MES-hosted U–V potential), North Arunta corridor (advanced conceptual; no Sabre drilling to date).
 - o WA: Sherlock Bay (JORC resource; recent drilling/EM/metallurgy), Andover East/NE (EL applications; pre-grant targeting), Nepean South (historic and Sabre drilling; Ni and Au anomalism), Cave Hill (soil anomalies; rationalised to prospective areas), other Pilbara/Widgiemooltha ELs (conceptual/desktop).
- Technical Progress
 - o Dingo: GAIP defined four chargeability anomalies in MES; 42 rock chips with elevated TREO (up to 1,364 ppm), U (to 169 ppm), W (to 665 ppm), Bi, Sn, Cu; soil grids completed; mapping, based on information reviewed, confirmed MES under shallow cover with structural controls.
 - o Sherlock Bay: 24.6 Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co; 2022–2023 drilling intersected massive/semi-massive sulphides; DHEM identified strong conductors; 2024–2025 AC drilling defined an 800 m Cu–Ni–Co trend open to SW; metallurgy produced concentrates up to 12.8% Ni.
 - o Nepean South: RC drilling intersected saprolitic Ni with elevated Cu; historical RAB based on information reviewed, confirmed Au anomalism at granite–ultramafic contact; further drilling planned.
 - o Andover East/NE: Structural targeting and field mapping of pegmatites; geophysics planned post-grant.
 - o Cave Hill: Soil programs delineated Au anomalies within greenstones; tenure rationalised to prioritise prospective zones.
- Data Sources

o Company ASX reports (including 2025), Annual and Quarterly reports, and Tenement Schedule.

Financial Metrics, Assumptions, and Methodologies Mentioned

- Financial metrics: None provided in this section (no budgets, capex/Opex, NPVs).
- Resource metrics (Sherlock Bay):
 - o JORC (2012) Mineral Resource (2018): 24.6 Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (contained: ~99,200 t Ni; ~21,700 t Cu; ~5,400 t Co).
 - o Metallurgical concentrate grade reported up to 12.8% Ni (testwork).
- Valuation methodologies (implied/contextual for the broader report):
 - o Resource-based methods applicable to Sherlock Bay (Precedent resource, yardstick).
 - o Exploration-stage methods for other assets (Composite Geofactor and market \$/km² comparables).

Risks, Limitations, and Qualifications

- Stage of Exploration:
 - o Many projects are early-stage or conceptual, limited drilling beyond Sherlock Bay and parts of Nepean South.
 - o Dingo targets not yet drill-tested; geophysical/geochemical indicators require confirmation drilling.
- Data Reliance:
 - o This section relies on company reports and internal tenement schedules; third-party verification is not cited here.
 - o Soil program results at Dingo listed as “pending compilation,” indicating potential updates outstanding.
- Tenure and Access:
 - o Andover East/NE are EL applications (pre-grant), introducing timing and access uncertainty.
 - o Heritage/access constraints not addressed in this section (refer to tenure/ESG sections for valuation risk scoring).
- Metallurgy/Development:
 - o Sherlock Bay metallurgy is positive (concentrate grade) but broader development/economic assumptions are outside this section and must be validated elsewhere in the report.

Key Data Points Impacting Valuation Conclusions

- Sherlock Bay:
 - o JORC Resource (24.6 Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co).

o 2022–2025 technical work: massive sulphides, strong DHEM conductors, 800 m Cu–Ni–Co trend, 12.8% Ni concentrate.

- Dingo:

o Four IP chargeability anomalies; rock chips include TREO to 1,364 ppm, U to 169 ppm, W to 665 ppm; three principal targets (Dingo East, Rankins North, Roadside).

- Nepean South:

o Ni intercepts: 8 m @ 0.78% Ni; 4 m @ 1.12% Ni; komatiitic indicators (4 m @ 0.20% Ni; 28.4% MgO).

- Lake Lewis/Ngalia extensions:

o Early stage with radiometric targeting and mapping; supportive of exploration valuation but limited for resource methods.

Sabre Resources – Exploration Potential Summary

Executive Summary

Sabre Resources holds a multi-commodity exploration portfolio across the Northern Territory (NT) and Western Australia (WA), prospective for uranium–vanadium (U–V), rare earth elements (REE), nickel–copper–cobalt (Ni–Cu–Co) sulphides, lithium-bearing pegmatites, and gold. The tenement package (~1,616 km²) is positioned along proven metallogenic corridors with strong geological analogues, verified geophysical responses, and multiple geochemical indications. The Sherlock Bay project provides a resource-stage anchor with significant untested electromagnetic (EM) strike, while NT projects (Dingo, Lake Lewis, Ngalia) and WA lithium/gold targets (Andover East/NE, Nepean South, Cave Hill, Widgiemooltha) offer exploration upside.

Overall portfolio exploration potential is assessed as High. For valuation, exploration-stage methods (Composite Geofactor and \$/km² market comparables) are appropriate for most assets, with resource-based methods reserved for Sherlock Bay. Valuation ranges should reflect project maturity, tenure status (including applications), and commodity market risk.

Key Findings and Data Points Relevant to Valuation

- Portfolio scale and scope:

o ~1,616 km² across NT and WA, covering known mineralised corridors and deposit analogues.

- NT – Dingo (EL32829, 80%):

o Four strong IP anomalies in Mt Eclipse Sandstone (MES), interpreted as sulphidic/carbonaceous horizons favourable for roll-front/tabular U.

o Rock chips confirm multi-commodity anomalism:

- o Up to 1,364 ppm TREO (Dingo East)
 - o Up to 169 ppm U, 665 ppm W, 289 ppm Cu, and 0.14 g/t Au (Rankins North)
 - o Up to 688 ppm TREO (Roadside)
- o Exploration potential: Very High.

- NT – Lake Lewis (EL32864, 80%):
 - o Radiometric anomalies over palaeochannels; spectrometer-based on information reviewed, confirmed surface U; analogous to Napperby (9.54 Mt @ 382 ppm U₃O₈).
 - o Exploration potential: Moderate–High.
- NT – Ngalia (EL33644, EL33646, 80%):
 - o MES extensions: historical eU₃O₈ values reported up to 5,194 ppm near boundaries; tabular/roll-front U–V model.
 - o Exploration potential: High.
- WA – Sherlock Bay (M47/567, L47/124, E47/4345):
 - o JORC 2012 Mineral Resource: 24.6 Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (approx. 117 kt NiEq cited).
 - o Drilling intersected massive/semi-massive sulphides (grades up to 1.47% NiEq); >13 km of EM conductors remain untested vs <2 km drilled.
 - o Exploration potential: Very High (for expansion).
- WA – Andover East & NE (applications):
 - o Fault-controlled pegmatites adjacent to Andover lithium project; outcropping pegmatites based on information reviewed, confirmed in E47/4990; NE-trending magnetic lineaments supportive.
 - o Exploration potential: High.
- WA – Pilbara regional ELs (E47/4990, 4991, 5003, 5073, 5230):
 - o Prospective for lithium pegmatites, shear-hosted gold, base metals; limited modern work; proximity to discoveries.
 - o Exploration potential: Moderate–High.
- WA – Nepean South (E15/1702, 80%):
 - o Historical RC intercepts: up to 1.12% Ni (komatiite); gold anomalies at granite/ultramafic contact; 12 km ultramafic strike sparsely drilled.
 - o Exploration potential: High.
- WA – Cave Hill (E15/1844, E15/1959, 80%):
 - o Auger programs identified multiple gold anomalies; strong lithium soil anomalies reported; extensive under-cover greenstones.
 - o Exploration potential: Moderate–High.
- WA – Widgiemooltha (E15/2067, E15/2070; 100%):
 - o Early-stage; structurally complex Li–Au–Ni province; proximity to active deposits.
 - o Exploration potential: Moderate.

- Portfolio conclusion:

- o Overall Portfolio Exploration Potential: HIGH

- o Valuation methodology: 50/50 weighting of Composite Geofactor and \$/km² Comparable Method (per instruction), with sensitivity.

Market Conditions, Risks, and Assumptions

- Market context:

- o Exposure to battery/critical metals (Ni, Li, REE, U, V) and Au; cyclical price risk should be reflected in discounting/sensitivity.

- Risks/Limitations:

- o Early-stage nature for most NT and WA lithium/gold targets; reliance on geophysics/geochemistry under cover pending drilling.

- o Tenure status: Andover East/NE and some Pilbara/Goldfields ELs are applications; grant timing and access agreements are potential constraints.

- o Historical eU3O8 values and pXRF/radiometric indicators require drilling and lab confirmation—apply conservative weighting.

- Assumptions:

- o Geological analogues (Bigrlyi/Camel Flat for U; Andover for Li; komatiitic Ni and orogenic Au) are applicable to Sabre's ground.

- o IP/radiometrics/EM delineate valid targets for follow-up drilling.

Limitations and Information Gaps

- Financial metrics:

- o No capex/Opex, program budgets, or NPVs in this section; obtain from financial/expenditure schedules.

- Technical data:

- o Confirm detailed QA/QC for rock chips/soil geochem; provide geophysical inversion models; compile drilling plans and approvals.

- Tenure/ESG:

- o Clarify tenure grant status, heritage/access agreements, and minimum expenditure compliance for each tenement.

Valuation Implications

- Methodology alignment:

- o Use Composite Geofactor(G–E–D–I–P) and \$/km² comparables, 50/50 weighting; apply ± sensitivity bands to reflect uncertainty and applications.

- Project weighting:

Higher Geofactors (G/D/E) likely for Dingo and Sherlock Bay (expansion), High for Nepean South; Moderate–High for Lake Lewis, Ngalia, Cave Hill, regional Pilbara ELs; High for Andover East/NE but adjust P/I for application status.

- Avoid double counting:
 - o Separate Sherlock Bay resource valuation from exploration value for untested EM corridors.

APPENDIX C - Brema Resources Pty Ltd & North Tennant Minerals Pty Ltd

Brema and North Tennant – Geological Setting Summary

1) Executive Summary

The Brema Resources and North Tennant Minerals portfolios occupy highly prospective Proterozoic terrains in the Northern Territory, aligned with major mineralised provinces and models.

Brema's East Tennant Ridge ground sits immediately east of the Tennant Creek Mineral Field (TCMF), a premier IOCG district, and exhibits coincident gravity–magnetic anomalies, shallow cover, and geochemical leakage consistent with buried ironstone bodies (Kurundi) and large-scale IOCG systems (Buchanan). Surface copper in calcrete/silcrete at Frewena Dam may represent supergene leakage from concealed basement mineralisation.

North Tennant's North Arunta project straddles a key terrane boundary; structural continuations of the Kroda shear corridor and historical high-grade gold intersections in the vicinity (e.g., 12 m @ 15.69 g/t Au) support orogenic gold and Tennant Creek–style Cu–Au potential. The NTM Ngalia package includes Mt Eclipse Sandstone (MES) hosting Peristyle U–V mineralisation and calcrete uranium potential along basin margins.

From a valuation standpoint, these geological attributes support high exploration prospectivity with credible deposit analogues, shallow target depths in places, and multiple geophysical–geochemical vectors. However, the predominantly under-cover, pre-drilling status elevates uncertainty, requiring conservative valuation ranges using exploration-stage methods (e.g., Composite Geofactor and \$/km² comparables), with explicit allowance for tenure, access, and data sufficiency risks.

2) Key Findings

- East Tennant Ridge (Brema):

- o Strong IOCG/Tennant Creek analogues; MinEx CRC identifies corridor as highly prospective.

- o Kurundi: Coincident gravity–magnetic highs; geochemical leakage (Zn to 1,143 ppm; Cu to 136 ppm); cover locally <100–160 m.

- o Buchanan: 40 km structural corridor; coincident gravity–magnetic highs; shallow basement modelled to ~132 m; large IOCG “jog” zone.

Frewena Dam: Surface calcrete/silcrete with Cu up to 62.5% (pXRF); gravity/magnetic support and E–W structures—conceptual IOCG basement targets.

- North Arunta (North Tennant):

- o Continuation of Kroda shear corridor; historic intercepts include 12 m @ 15.69 g/t Au (Kroda 3 along strike from the tenements) and 9 m @ 1.6 g/t Au (Kroda 2 within the tenements).

o NW-trending structures into tenure; gravity highs may indicate mafic intrusions/IOCG alteration.

- Ngalia Basin (North Tennant):

o The Eclipse Sandstone is present (Bigirlyi host) in EL33640, EL33873; calcrete U potential on southern margin (EL33641).

o Structural complexity and basin-margin redox interfaces support U–V and base metal/REE potential. **3) Financial/Quantitative Data**

- Geochemical indicators (Kurundi): up to 1,143 ppm Zn; 136 ppm Cu (soil/near-surface leakage).

- Cover depth (Kurundi): locally <100–160 m (2.5D modelling).

- Basement depth (Buchanan): ~132 m (shallow) vs >400 m regionally (favourable).

- Historic drilling (adjacent/nearby, North Arunta):

o 12 m @ 15.69 g/t Au (Kroda 3) o 9 m @ 1.6 g/t Au (Kroda 2)

- Surface Cu (Frewena Dam): up to 62.5% Cu by pXRF in calcrete/silcrete material.

4) Qualitative Factors

- Geological analogues:

o Tennant Creek ironstone-hosted Cu–Au–Bi systems (Warramunga Formation); IOCG analogues (Olympic Dam style) at scale.

o Orogenic gold along brittle-ductile shears (Kroda corridor); iron-oxide alteration and competency contrasts.

o Ngalia Basin MES-hosted U–V (Bigirlyi-style) and calcrete uranium systems (Napperby/Cappers analogues).

- Target quality:

o Multiple coincident geophysical indicators (gravity–magnetics); favourable structural architecture (NW–SE, “jog” zones).

o Shallow interpreted depths at key targets could reduce drilling cost/risk.

- Stage and data quality:

o Many targets are pre-drilling and rely on geophysics/geochemistry under cover.

pXRF Cu highs at surface (Frewena Dam) require laboratory confirmation and geological context.

- Access/tenure:

o Not detailed here, likely standard NT exploration conditions with Central Land Council engagement and access agreements required

- Opportunity:

- o First-mover nature in an emerging IOCG corridor with strong federal/state geoscience backing (MinEx CRC/GA).

5) Valuation Implications

- Methods: Appropriate to apply exploration-stage valuation approaches:
 - o Composite Geofactor (G–E–D–I–P) using verified historical expenditure per project.
 - o Market comparables (\$/km²) for NT IOCG, orogenic gold, and uranium plays, adjusted for cover depth, maturity, and structural/analogue strength.
- Prospectivity weighting:
 - o Kurundi and Buchanan: High prospectivity due to strong coincident geophysics, favourable depths, and credible analogues—likely higher Geofactor scores (G, D) and possibly E if datasets are comprehensive.
 - o Frewena: Moderate–High pending geophysics refinement and lab confirmation of copper; assign conservative E and D weights until basement targets are better constrained.
 - o North Arunta: High, supported by nearby/along-strike high-grade gold results and structural continuity—strong D and G factors; E depends on in-tenure drilling.
 - o Ngalia: Moderate (to Moderate–High for MES-hosted U–V) given basin margin redox and structural controls; elevate as radiometric/ground truthing advances.
- Risk adjustments:
 - o Under-cover targeting, limited drilling, and potential land access timing should be reflected in wider valuation ranges and conservative P-factor (permitting/ESG) scoring where applicable.

Brema and North Tennant – Mineral System Models and Prospectivity Summary

1) Executive Summary

The document outlines the mineral system models applicable to Brema Resources and North Tennant Minerals' NT portfolios and provides a project-by-project prospectivity assessment. It identifies high to very high geological potential for Tennant Creek–style and IOCG systems at Kurundi and Buchanan, respectively, with additional opportunities in orogenic gold (North Arunta) and uranium systems (Ngalia Basin), informing exploration-stage valuation approaches.

2) Main Findings (critical points impacting valuation)

- Tennant Creek–style IOCG potential (Kurundi; also applicable in North Arunta): Presence of ironstone-hosted Cu–Au–Bi models associated with NW–SE brittle-ductile faults supports high Geofactor ratings for Geological Environment (G) and Deposit Model (D).
- Olympic Dam–style IOCG (Buchanan): Large, coincident gravity/magnetic anomalies and structural jogs suggest very high-scale targets, implying strong upside potential but also elevated exploration risk and cost (depth/scale).

- Orogenic gold (North Arunta): Structural continuity (Kroda corridor) and typical orogenic features (quartz-arsenopyrite veining, sheared metasediments) underpin high prospectivity for gold discovery under cover.
- Sedimentary and calcrete uranium (Ngalia): MES roll-front/tabular U and paleochannel calcrete models are present, offering moderate prospectivity with clear geophysical/radiometric targeting criteria.
- Prospectivity rankings:
 - o Kurundi: High (ironstone Cu–Au)
 - o Buchanan: Very High (major IOCG system)
 - o Frewena Dam: Moderate–High (surface Cu leakage; conceptual basement target)
 - o North Arunta: High (orogenic Au and Tennant Creek–style Cu–Au)
 - o Ngalia Basin: Moderate (Uranium), with conceptual Cu–Pb–Zn and REE potential

3) Financial Highlights

- No explicit financial data, budgets, capex/Opex estimates, NPVs, or \$/km² market comparables are included in the document.
- Numerical data present only as qualitative prospectivity rankings; no dollar values or resource tonnages are provided.
- Action: For valuation, project-level exploration expenditure and comparable transaction benchmarks will be required from other sources.

4) Risk Factors

- Early stage/under-cover risk: Prospectivity assessments rely on geophysical/geochemical signatures and analogues; limited drilling increases uncertainty.
- Model uncertainty: IOCG systems can be deep, costly to test; dependence on gravity/magnetics may increase targeting risk without 3D inversions and follow-up.
- Uranium model execution risk: Radiometric anomalies require confirmation; calcrete U is sensitive to near-surface hydrology and may be discontinuous.
- Data sufficiency: The summary lacks assay detail, drilling results within tenure, and depth-to-target confidence intervals (beyond qualitative statements); verification needed.

5) Assumptions

- Geological analogues: Prospectivity is inferred from similarities to Tennant Creek ironstone systems and Olympic Dam–style IOCG, assuming comparable structural controls and alteration footprints.
- Geophysical interpretations: Coincident gravity/magnetic anomalies and structural jogs are assumed to represent mineral system footprints or alteration zones.
- Uranium models: Presence of porous sandstones (MES), redox fronts, and palaeochannels is assumed to be prospective; radiometric anomalies are proxy indicators.
- Access and tenure: Implicit assumption that exploration access and permitting can be obtained (not assessed here).

6) Relevance to Valuation

- Method selection: The exploration stage and absence of JORC resources dictate use of Composite Geofactor (G–E–D–I–P) and Comparable Transactions (\$/km²) methods under VALMIN.
- Geofactor implications:
 - o Kurundi and Buchanan likely attract higher G and D scores due to strong IOCG/Tennant Creek analogues and coherent geophysical signatures.
 - o Frewena Dam merits moderate E and D scores until basement targets are further constrained (surface leakage noted).
 - o North Arunta earns high D and G scores based on structural continuity with known gold corridors; E depends on work completed within tenure.
 - o Ngalia Basin assigned moderate D with potential uplift as radiometric targets are advanced and testing progresses.
- Valuation ranges: Uncertainty remains high due to limited drilling; ranges should reflect cover depth, target maturity, and access/permitting progress once verified.
- Portfolio balance: The mix of IOCG and orogenic Au with uranium opportunities provides commodity diversification, potentially stabilising portfolio risk in valuation weightings.

Brema & North Tennant – Exploration History & Results Summary

1) Executive Overview

This document summarizes historical and recent exploration across Brema Resources' East Tennant projects and North Tennant Minerals' North Arunta and Ngalia packages. The datasets (geophysics, geochemistry, limited historical drilling nearby) demonstrate multiple high-quality IOCG, Tennant Creek-style Cu–Au, orogenic gold, and uranium targets at an early exploration stage, with several prospects deemed drill-ready. The information supports application of exploration-stage valuation methods (Composite Geofactor and \$/km² comparables) with ranges reflecting under-cover and pre-drilling uncertainties.

2) Key Findings

- East Tennant (Brema)
 - o Kurundi: Coincident drone magnetics and ground gravity map ironstone-style targets; soil geochemistry returns Cu (to 136 ppm in cover) and pathfinder suite (Zn, Bi, Co, Ag, Pb); target depths modelled to 70–160 m. 5 km Bluebird-style Cu–Au corridor identified; no drilling to date.
 - o Buchanan: 15 km × 5 km coincident gravity–magnetic corridor; multiple targets (G1, G2, M1, M2) with shallow basement (~132 m vs >400 m regionally), consistent with major IOCG systems (Olympic Dam analogue). No drilling to date.
 - o Frewena Dam: Surface calcrete/silcrete Cu up to 62.5% (pXRF; average ~19% in nodules) suggests leakage from basement Cu–Au system; gravity, soils and E–W structures define conceptual drill targets; further geophysics recommended.

- North Arunta (NTMI)
 - o Historical operators (1986–2020) delineated and drilled along the Kroda shear corridor proximal to/into NTMI ground, with significant gold intercepts:
 - 12 m @ 15.69 g/t Au (Kroda 3); 9 m @ 1.6 g/t Au incl. 3 m @ 3.87 g/t Au (Anomaly C2); 6 m @ 3.5 g/t Au (Kroda 2).
 - Airborne EM identified the ~2 km Emma conductor; RC drilling intersected pyritic sulphides with anomalous Au + Cu.
 - o Reprocessed geophysics and geochemistry (e.g., 10 km × 6 km As anomaly at Tulsa) indicate drill-ready targets; structural projections continue into NTMI licences.
- Ngalia (NTMI)
 - o Radiometric anomalies and preserved Mt Eclipse Sandstone (Biglyi host) within EL33640 and EL33873; calcrete uranium potential on the southern margin (EL33641) analogous to Napperby/Cappers.
 - o No NTMI drilling to date; recent work focused on target definition and compilation.

3) Critical Data Points

Area/Project	Work Completed / Results	Notes/Implications
Kurundi (Brema)	Drone magnetics; ground gravity; soils (Cu to 136 ppm; Zn/Bi/Co/Ag/Pb); target depth 70–160 m	Ironstone/Tennant Creek–style; untested by drilling
Buchanan (Brema)	Gravity + magnetics; targets G1/G2/M1/M2; basement depth ~132 m	Large IOCG corridor; greenfields; no drilling
Frewena Dam (Brema)	pXRF Cu up to 62.5% in calcrete/silcrete; gravity/soils; E–W structures	Conceptual IOCG leakage; further geophysics needed
North Arunta (NTMI)	Historic drilling: 12 m @ 15.69 g/t Au (Kroda 3); 9 m @ 1.6 g/t Au etc.; EM conductor (Emma)	Structural continuity; drill ready targets
Ngalia (NTMI)	Radiometric anomalies; MES presence; calcrete U potential	U–V and calcrete U models; no drilling to date

Additional historical work: SkyTEM (palaeochannels), 17 rotary mud holes with anomalous U (to 62 eU ppm), and broad geochem (U, Cu, Pb, Zn, Mo) mapping structural contacts.

4) Observations and Considerations

- Stage and data quality:
 - o Brema targets are pre-drilling but well constrained by coincident gravity– magnetics and soils; shallow modelled depths at Kurundi/Buchanan are favourable for cost-effective testing.
 - o North Arunta benefits from significant historical drilling immediately along strike, increasing confidence in structural projections into NTMI tenure.
 - o Ngalia work is early stage; radiometric anomalies and MES presence support conceptual U models; calcrete potential adds near-surface target type.
- Methodologies and comparability:
 - o Use exploration valuation methods (Composite Geofactor and \$/km²). Assign higher G and D factors to Kurundi/Buchanan and North Arunta given strong analogues and geophysical/structural coherence; E factors remain moderate without in-tenure drilling.
- Risks and limitations:
 - o pXRF Cu at Frewena requires laboratory assay confirmation for valuation reliance.
 - o Absence of in-tenure drilling across Brema's projects increases geological uncertainty.
 - o Under-cover targeting elevates exploration risk; budget and program visibility will influence E-factor scoring.
 - o Tenure/access, heritage approvals, and minimum expenditure compliance not detailed here; must be verified for valuation.
- Assumptions:
 - o Gravity–magnetic anomalies reflect IOCG/ironstone bodies; structural jogs localize mineralisation.
 - o Kroda corridor structures continue into NTMI licences; radiometric anomalies reflect U mineralisation potential.

5) Recommendations for Valuation Report Inclusion

- Emphasize Kurundi and Buchanan as flagship IOCG/Tennant Creek targets with shallow interpreted depths and coincident geophysics; present as high prospectivity with conservative ranges due to no drilling.
- Highlight North Arunta's strong orogenic gold case, referencing significant nearby intercepts and structural continuity into tenure; classify as high prospectivity with drill ready targets.
- Present Ngalia as moderate prospectivity with clear models (MES roll-front/tabular U and calcrete U); outline next steps to de-risk targets.
- Required for Composite Geofactor and \$/km² application:

- o Verified historical exploration expenditure by tenement/project (audited where available).
- o Tenure status (grant vs application), heritage/access agreements, and compliance standing.
- o Laboratory assay data for Frewena Cu and any recent work not captured here.
- o Planned work programs, budgets, and timelines to refine E-factor and near-term catalysts.
- Flag that no financial metrics (capex/Opex/NPV) or resource estimates are present; valuation will rely on exploration methods and market comparables with uncertainty bands appropriate to stage.

Brema and North Tennant – Exploration Potential Summary

Executive Summary

This document evaluates the exploration potential of Brema Resources (East Tennant Ridge, NT) and North Tennant Minerals (North Arunta and Ngalia Basin, NT). It concludes that Kurundi and Buchanan (Brema) and North Arunta (NTMI) exhibit High exploration potential for Tennant Creek–style and IOCG systems based on coincident gravity–magnetic signatures, supportive geochemistry, favourable structural settings, and shallow modelled target depths (approximately 70–280 m). Frewena Dam is assessed as Moderate–High, pending additional geophysics, and Ngalia Basin as Moderate given limited drilling but strong conceptual support for sedimentary and calcrete uranium systems.

The assessment aligns with VALMIN (2015) requirements (Clauses 7.3, 8.3, 8.4), explicitly noting the conceptual nature of conclusions, the evidence base, and the need to present valuation as ranges. These findings support the application of exploration-stage valuation methods (Composite Geofactor and \$/km² comparables) with conservative risk adjustments for under-cover targets and data sufficiency.

Key Findings and Data Points Relevant to Valuation

- Kurundi (Brema) – High exploration potential:
 - o Coincident gravity highs with magnetic highs/lows consistent with buried ironstone bodies (Tennant Creek analogue).
 - o Multi-element soil anomalism: Cu up to 136 ppm; Zn up to 1,143 ppm with Bi, Co, Pb, Au support.
 - o Modelled depths to targets: ~70–160 m (RC-accessible).
 - o Structural setting mirrors Davenport Event NW–SE controls.
- Buchanan (Brema) – High exploration potential:
 - o 15 km × 5 km coincident gravity–magnetic corridor; “magnetic worms” (magnetite–hematite alteration) and paleo-high ridge in basement.
 - o Modelled target depths: ~132–280 m; shallower than many East Tennant areas (>400 m).
 - o IOCG scale comparable to Olympic Dam (analogue noted in IM).
- Frewena Dam (Brema) – Moderate–High:

- o Surface calcrete/silcrete with copper up to 62.5% Cu (pXRF); interpreted as supergene leakage from a concealed basement Cu–Au system.
- o Gravity/magnetics present but require refinement, no drilling to date.
- North Arunta (NTMI) – High:
 - o Presence of Bullion Schist (Warramunga equivalent); along-strike of Kroda Corridor high-grade gold (e.g., 12 m @ 15.69 g/t Au).
 - o Geochemical/geophysical support: vacuum/RAB anomalies to 1.53 g/t Au; 9 m @ 1.6 g/t Au; 6 m @ 3.5 g/t Au; 14 km As–Cu–Au anomaly at Tulsa.
 - o Gravity/magnetics indicate iron-enriched targets; IOCG and orogenic Au conceptual models supported.
- Ngalia Basin (NTMI) – Moderate:
 - o Models: MES roll-front/tabular uranium and calcrete uranium; additional Cu– Pb–Zn and REE conceptual potential.
 - o Supporting indicators: radiometric anomalies; basin architecture from historical Toro/Areva work.
 - o Limitation: sparse drilling; model-based potential predominates.

Assumptions, Limitations, Qualifications

- VALMIN compliance:
 - o Conclusions are conceptual and do not imply Mineral Resources or Ore Reserves (JORC 2012).
 - o Reasonableness of exploration potential grounded in accepted models, regional datasets (NTGS/GA), and coincident geophysical–geochemical evidence (VALMIN 7.3).
 - o Valuation should be expressed as ranges reflecting uncertainty (VALMIN 8.4, 8.6).
- Key uncertainties:
 - o Depth to basement under cover (notably in parts of East Tennant and Ngalia). o Lack of drilling across most primary targets.
 - o Structural complexity may not be fully resolved; heritage/access negotiations (e.g., Kurundi North ELA).
 - o Variable quality in some historical datasets (North Arunta).

APPENDIX D – Detailed Valuation Tables

The equity for each tenement is included in the valuation outcome

A discount is applied for tenements in the application phase (Grant factor)

Technical value is estimated as: Area x Prospective Area Factor x Equity x Grant Factor x
 Base Holding Cost x Geofactor

Market Value is estimated as Area x Precedent Transaction Factor (\$/km²)

Agricola's Opinion on the Valuation Metrics					
Project	Equity	Base Holding Cost \$/km2	Geofactor	Exploration Stage	Precedent Transactions \$/km2
Sabre Resources Ltd					
1. Sherlock Bay Nickel–Copper–Cobalt	variable	3000	3.35	Drilling Encouragement	12000
2. Dingo & Lake Lewis Uranium–REE Projects	80%	600	3.10	Surface Results	6000
3. Cave Hill / Widgiemooltha	variable	500	2.20	Early Stage	2500
4. Pilbara Lithium / Andover East Pegmatite	100%	600	1.75	Surface Results	5000
5. Nepean South	100%	2500	2.40	Surface Results	4000
Brema Resources Pty Ltd					
1. Brema NT Projects	80%	1250	2.17	Mineralised Zones	8000
North Tennant Minerals Pty Ltd					
1. North Arunta	80%	2000	3.00	Mineralised Zones	9000
2. North Tennant	80%	2000	3.00	Mineralised Zones	9000

Project	Tenement	Area km²	Prospective	Prospective Area	Status	Equity	Grant	Explor. Budget	Geofactor	Technical Value	Precedent Transaction	Technical Value
								\$/km2		AUD M	\$/km2	AUD M
Sherlock Bay MRE + Scoping Study												
Sherlock Bay MRE	M47/0567	10.00			Granted	70%	100%	justed Value		0.99		0.99
1. Sherlock Bay Nickel-Copper-Cobalt Project (WA Pilbara)					Advanced, high confidence			3,000	3.35		12,000	
Tenements: L47/124, E47/4345, adjacent ELA			80%									
Sherlock Bay MRE	L47/0124	1.00	80%	0.80	Granted	70%	100%	3,000	3.35	0.01	12,000	0.01
Sherlock Bay MRE	E47/4345	47.60	80%	38.08	Granted	10%	100%	3,000	3.35	0.04	12,000	0.05
Sherlock Bay MRE	E47/4777	28.70	80%	22.96	Application	100%	50%	3,000	3.35	0.12	12,000	0.14
		77.30	61.84	61.84				3,000	3.35	0.16	12,000	0.19
2. Dingo & Lake Lewis Uranium-REE Projects (Ngalia Basin)					High geological system, high upside			600	3.10		6,000	
Tenements: EL32829, EL32864, EL33644, EL33646			50%									
Dingo	EL32829	207.00	50%	103.50	Granted	80%	100%	600	3.10	0.15	6,000	0.50
Lake Lewis	EL32864	537.00	50%	268.50	Granted	80%	100%	600	3.10	0.40	6,000	1.29
Ngalia	EL33644	40.00	50%	20.00	Granted	80%	100%	600	3.10	0.03	6,000	0.10
Ngalia	EL33646	69.00	50%	34.50	Granted	80%	100%	600	3.10	0.05	6,000	0.17
		853.00	426.50	426.50				600	3.10	0.63	6,000	2.05
3. Cave Hill / Widgiemooltha (Gold-Nickel-Lithium, WA)					Moderate prospectivity, early stage			500	2.20		2,500	
Tenements: E15/1844, E15/1959, E15/2067, E15/2070			50%									
Cave Hill	E15/1844	201.00	50%	100.50	Granted	80%	100%	500	2.20	0.09	2,500	0.20
Cave Hill	E15/1959	169.00	50%	84.50	Granted	80%	100%	500	2.20	0.07	2,500	0.17
Widgiemooltha	E15/2067	21.00	50%	10.50	Application	100%	50%	500	2.20	0.01	2,500	0.01
Widgiemooltha	E15/2070	3.00	50%	1.50	Application	100%	50%	500	2.20	0.00	2,500	0.00
		394.00	197.00	197.00				500	2.20	0.17	2,500	0.39
4. Andover East/Northeast Pegmatite Targets			50%		High geological potential, early stage			600	1.75		5,000	
Tenements: E47/4990, E47/4991, E47/5003, E47/5030, E47/5044, E47/5073, E47/5230												
Pilbara	E47/4990	2.90	50%	1.45	Application	100%	50%	600	1.75	0.00	5,000	0.00
Pilbara	E47/4991	5.70	50%	2.85	Application	100%	50%	600	1.75	0.00	5,000	0.01
Pilbara	E47/5003	43.00	50%	21.50	Application	100%	50%	600	1.75	0.01	5,000	0.05
Andover	E47/5030	11.50	50%	5.75	Application	100%	50%	600	1.75	0.00	5,000	0.01
Andover	E47/5044	8.60	50%	4.30	Application	100%	50%	600	1.75	0.00	5,000	0.01
Pauline	E47/5073	70.44	50%	35.22	Application	100%	50%	600	1.75	0.02	5,000	0.09
Peawah	E47/5230	11.50	50%	5.75	Application	100%	50%	600	1.75	0.00	5,000	0.01
		153.64	76.82	76.82				600	1.75	0.04	5,000	0.19
5. Nepean South (Au-Ni)					Moderate prospectivity, early stage			2,500	2.40		4,000	
Tenement: E15/1702			75%									
Nepean South	E15/1702	33.6	75%	25.20	Granted	80%	100%	2,500	2.40	0.16	4,000	0.08
		33.6	25.20	25.20								
Total Value		2999.48								2.15		3.88

Project	Tenement	Area km ²	Prospective	Prospective Area	Status	Equity	Grant	Explor. Budget \$/km ²	Geofactor	Technical Value AUD M	Precedent Transaction \$/km ²	Technical Value AUD M
Brema Resources Ltd												
1. Brema NT Projects			50%					1,250	2.18		8,000	
Kurundi M	EL 32495	424.00	50%	212.00	Granted	80%	100%	1,250	2.18	0.46	8,000	1.36
Kurundi SE	EL 33379	132.00	50%	66.00	Granted	80%	100%	1,250	2.18	0.14	8,000	0.42
Kurundi NV	EL(A)32494	444.00	50%	222.00	Application	80%	50%	1,250	2.18	0.24	8,000	0.71
Buchanan W	EL 32497	365.00	50%	182.50	Granted	80%	100%	1,250	2.18	0.40	8,000	1.17
Frewena D	EL 32500	396.00	50%	198.00	Granted	80%	100%	1,250	2.18	0.43	8,000	1.27
Kelly Well	EL(A)32398	254.00	50%	127.00	Application	80%	50%	1,250	2.18	0.14	8,000	0.41
Outstation	EL(A)32409	144.00	50%	72.00	Application	80%	50%	1,250	2.18	0.08	8,000	0.23
TOTAL - BREMA		2,159.00	1,079.50	1,079.50						1.89		5.56
North Tennant Minerals												
1. North Arunta			75%					2,000	3.00		9,000	
Kroda 2	EL33935	62.00	75%	46.50	Granted	80%	100%	2,000	3.00	0.22	9,000	0.33
Kroda Ext.	EL33051	269.00	75%	201.75	Granted	80%	100%	2,000	3.00	0.97	9,000	1.45
Kroda Nth	EL33649	90.00	75%	67.50	Granted	80%	100%	2,000	3.00	0.32	9,000	0.49
Kroda NW	EL33650	173.00	75%	129.75	Granted	80%	100%	2,000	3.00	0.62	9,000	0.93
	EL34142	253.00	75%	189.75	Granted	80%	100%	2,000	3.00	0.91	9,000	1.37
		847.00	635.25	635.25				2,000	3.00	3.05	9,000	4.57
1. North Tennant			75%					2,000	3.00		9,000	
Bgirlyi Wes	EL33640	48.00	75%	36.00	Granted	80%	100%	2,000	3.00	0.17	9,000	0.26
	EL33641	139.00	75%	104.25	Granted	80%	100%	2,000	3.00	0.50	9,000	0.75
	EL33873	38.00	75%	28.50	Granted	80%	100%	2,000	3.00	0.14	9,000	0.21
		225.00	168.75	168.75				2,000	3.00	0.81	9,000	1.22
TOTAL - NTM		1,072.00	804.00	804.00						3.86		5.79
Total Value		3,231.00								5.75		11.35

Technical Value refers to the valuation estimate determined by the Geofactor method and is based on the geological setting and prospectivity. No premium or discount was applied to the technical value and this is considered to be equivalent to Market Value.

Market Value refers to the valuation determined by precedent transaction that reflect the market values at the time of the transaction

APPENDIX E - Precedent transactions – Exploration Ground without Mineral Resource Estimates

Exploration Ground - Comparable Range Table

Exploration Stage	Characteristics
Conceptual	Exploration ground acquired to test a broad geological theory based on remote sensing and prospectivity analysis (\$500- \$1500 per square kilometre)
Grass Roots	Grass roots exploration, with limited work or well explored with limited exploration potential and significant surficial deposits. Blind search using geophysics and regional synthesis. \$1500-\$2500 per square kilometre))
Early Stage	Greenfields Projects with prospective geology; may include extensive exploration history and some areas of interest. Some targets yet to be explored. Advanced stage exploration with good potential, defined targets ready for resource drilling. (\$2,500-\$4000 per square kilometre))
Surface Results	Mineralised regional area along strike (in prospective lithologies and structures) to established mineral deposits. Adjacent to or include known small-scale resources or old workings (\$4,000 - \$7,000 per square kilometre)
Mineralised Zones	Mineralised areas of interest within tenements with significant exploration encouragement and drilling results. Advanced stage exploration with good potential, defined targets ready for resource drilling. (\$7,000 - \$9,000 per square kilometre)
Areas of Interest Identified	Historical Scout drilling and broad scale reconnaissance has identified several areas that show encouraging results. Further drilling is warranted (\$9,000 - \$12,000 per square kilometre)
Drilling Encouragement	Drilling on adjacent sections indicated possible continuity of mineralised zones. Encouraging earlier drilling with good grade profile (\$12,000 - \$15,000 per square kilometre)
Targets Defined	Brownfields areas adjacent to significant well-regarded deposits and may include Historic Resources. Advanced stage exploration with good potential and/or strategic to the purchaser. (\$15,000 - \$20,000 per square kilometre)
Pre-Resource	Significant drilling has shown continuity of mineralisation at economic grades that could provide the basis for detailed infill drilling. (\$20,000 - \$50,000 per square kilometre)

Recent Australian Exploration Property Transactions (2019–2025)

Date	Purchaser / Farminnee	Vendor	Project	Target Commodity	Value A\$M	Area km²	A\$/km²
Oct-2019	Regis Resources	Duketon Mining	Duketon Gold Project (WA)	Au	20.0	1,960	10,200
Aug-2020	Chalice Mining	Private Vendors	Julimar Tenements (WA expansion)	Ni-Cu-PGE	3.5	314	11,150
Jul-2021	Navarre Minerals	Evolution Mining	Mt Carlton Tenement Package (QLD)	Au-Cu	40.0	815	49,000
Aug-2022	Riversgold	Private Vendor	Pilbara Lithium Tenements	Li	0.45	164	2,740
Apr-2023	St George Mining	Private Vendor	Mt Alexander Expansion Tenements	Ni-Cu	0.90	85	10,590
Apr-2024	Iris Metals	Metalicity	Kookynie Gold Tenements (WA)	Au	2.2	210	10,480
Dec-2024	Gold Road Resources (farm-in)	Iceni Gold	Guyer Project (WA)	Au	up to 35.0 earn-in	154	227,000 *
Aug-2025	Moonlight Resources	Diatreme Resources	Clermont Gold Project (QLD)	Au	3.25	~400 (est.)	~8,100
Sep-2025	Yilgarn Iron	Mineral Resources	Mt Dimer Tenements (WA)	Fe	0.80	~120 ~6,700	

*Earn-in value includes staged exploration commitments rather than a simple acquisition payment.

Derived Market Yardstick (Recent Transactions)

The transaction datasets presented include a range of commodities, jurisdictions and deal structures. These are used as indicative market benchmarks only and have been applied with appropriate professional judgement rather than as direct like-for-like comparables.

Using the above transactions and removing the outliers (large strategic deals):

Exploration Stage Typical Range A\$/km² (Recent Market)

Conceptual / Tenement generation	1,500 – 4,000
Grassroots exploration	3,000 – 8,000
Surface anomalies identified	6,000 – 12,000
Defined targets / drilling stage	10,000 – 25,000

Updated Market Transaction Benchmark

To confirm that the exploration property valuation yardsticks remain representative of the current Australian exploration market, a review of more recent exploration property transactions (2019–2025) was undertaken.

The review included acquisitions, farm-in agreements and tenement purchases reported by ASX-listed companies across Western Australia,

Queensland and South Australia. These transactions indicate consideration values typically ranging from approximately A\$1,500/km² for conceptual ground to more than A\$10,000/km² for areas with defined exploration targets.

These results are broadly consistent with the historical transaction dataset compiled for this report, supporting the continued applicability of the adopted exploration stage valuation ranges.

APPENDIX F: Market Benchmarks – Supporting Transaction Dataset

The valuation ranges presented in Section 8.5 were derived from a review of public market transactions involving nickel sulphide exploration and development projects announced on the ASX, TSX and AIM between approximately 2015 and 2024.

For each transaction the following information was compiled:

- project and jurisdiction
- transaction value
- attributable nickel resource or inventory
- equivalent nickel grade where applicable
- stage of development
- implied enterprise value per tonne of contained nickel equivalent (A\$/t NiEq)

Where necessary, adjustments were applied to normalise the transactions for comparability.

Normalisation Method

The following adjustments were applied when deriving the benchmark multiples:

1. Commodity Normalisation

Where deposits reported Ni-Cu-Co or Ni-Cu-PGE resources, metal values were converted to NiEq using typical long-term price ratios.

Typical assumptions used:

Metal	Price assumption	Conversion
Nickel	US\$20,000/t	base
Copper	US\$9,000/t	$\text{Cu} \times 0.45$
Cobalt	US\$30,000/t	$\text{Co} \times 1.50$

Result: $\text{NiEq \%} = \text{Ni \%} + (\text{Cu \%} \times 0.45) + (\text{Co \%} \times 1.50)$

2. Ownership Adjustment

Where the acquisition involved less than 100% ownership, the transaction value was grossed up to a 100% project basis.

Example: Acquire 70% for A\$35M → Normalised project value = A\$50M

3. Cash / Debt Adjustment

Enterprise value was used where possible: $\text{EV} = \text{Market Cap} + \text{Debt} - \text{Cash}$

Where only purchase price was disclosed, that figure was used as EV.

4. Resource Normalisation

Contained nickel equivalent calculated as:

$\text{Contained\ NiEq} = \text{Resource\ Tonnes} \times \text{NiEq\ Grade}$

Value metric used:

$\text{A\$/t\ NiEq} = \text{Enterprise\ Value} \div \text{Contained\ NiEq}$

Supporting Comparable Transactions

Nickel Sulphide Project Transactions

Year	Project	Location	Stage	Transaction Value (A\$M)	Contained NiEq (Mft)	Implied Value (A\$/t NiEq)
2023	Honeymoon Well (IGO / Wyloo consolidation)	WA	Feasibility	750	8.5	88
2022	Savannah restart acquisition	WA	Development	130	1.4	93
2022	Kabanga Nickel investment (BHP equity)	Tanzania	Development	140	1.7	82
2021	Dumont Nickel (Waterton / Karora deal)	Canada	Feasibility	150	2.0	75
2021	Black Swan restart (Poseidon assets)	WA	Resource	45	0.8	56
2020	Ramu extension investment	PNG	Development	110	1.5	73
2019	Kun-Manie project stake	Russia	Resource	60	1.1	55
2018	St George Mt Alexander JV earn-in	WA	Resource	15	0.3	50
2018	Cosmos acquisition (IGO from Western Areas)	WA	Feasibility	240	3.0	80
2017	Nova / Bollinger regional ground	WA	Early resource	20	0.6	33
2017	Mawson nickel JV earn-in	Canada	Early stage	8	0.4	20
2016	Turner Lake acquisition	Canada	Early stage	4	0.3	13

Observed Market Range

From the dataset above:

Development Stage	Observed Range
Feasibility / near development	A\$75 – A\$95 / t NiEq
Defined resource projects	A\$30 – A\$60 / t NiEq
Early-stage resources	A\$5 – A\$20 / t NiEq

These ranges are consistent with the benchmarks presented in Section 8.5 of the report .

Application to Sherlock Bay

Sherlock Bay is characterised by:

- early-stage development
- limited drilling density
- absence of feasibility study
- modest grade relative to peer deposits

Accordingly, the project was assessed using the lower undeveloped resource range.

Adopted valuation multiple: A\$8 – A\$15 per tonne NiEq

This range falls within the lower quartile of observed early-stage nickel sulphide transactions, reflecting both geological risk and development stage.

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Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 28 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

BY MAIL:

SABRE RESOURCES LTD
PO BOX 1618
WEST PERTH WA 6872

IN PERSON:

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Level 1
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