SABRE RESOURCES LTD

Sabre Identifies Outstanding Uranium Targets and Commences Exploration in Northern Territory's Highly Prospective Ngalia Basin

- *Exploration focused on key uranium radiometric anomalies and palaeo-channel targets directly along strike from high-grade uranium-vanadium resources*

- **Sabre has identified outstanding uranium targets from upgraded re-processing and imaging of radiometric data** (see Figure 1)**, immediately along strike from high-grade uranium resources on its highly-prospective Ngalia Basin uranium tenement package[1] in the Northern Territory** (Figure 2).

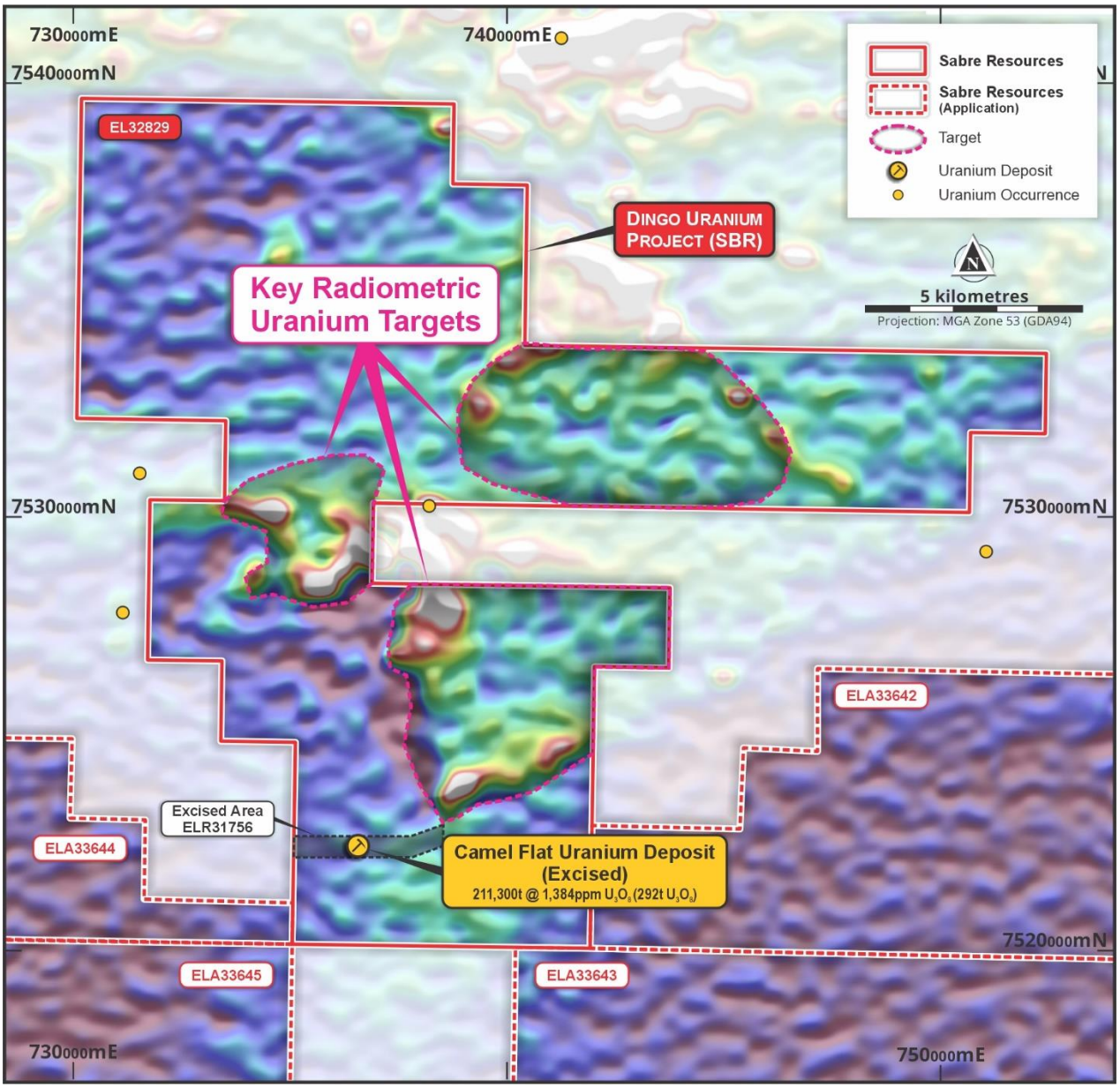

Figure 1: Uranium radiometric anomalies on E32829, showing identified uranium deposits and key target areas

- **The Company's Ngalia Basin tenements include 1,100 square km of granted exploration licences and applications in one of the most favourable areas for uranium exploration and development in Australia. The Northern Territory Government is encouraging development of uranium mines in this area, while the open-woodland ground conditions are ideal for exploration.**

- **Exploration will initially focus on the Dingo Project, EL32829, targeting extensions of the Mt Eclipse Sandstone which hosts the high-grade Bigrlyi uranium-vanadium Mineral Resource (7.46Mt @ 1,283ppm U_3O_8 and 1,197ppm V_2O_5)[2] 15km to the west of the project** (see Figure 2).

- **Key targets include immediate extensions to the high-grade Camel Flat uranium Mineral Resource (211,300t @ 1,384ppm U_3O_8[3]), which is a tabular Mt Eclipse Sandstone-hosted deposit which occurs within the Company's tenement area** (within an excised retention lease, see Figure 1).

- **Upgraded processing and imaging of radiometrics and satellite imagery have highlighted large, untested uranium anomalies in exposed parts of the Mt Eclipse Sandstone, which link to extensive, potentially uranium-bearing palaeo-channel targets identified from satellite imagery** (see Figure 3).

- **The exploration program is targeting tabular/roll-front uranium deposits within the Mt Eclipse Sandstone and calcrete-hosted palaeo-channel uranium deposits. Initial work programs include:**
  - **Detailed radiometrics** over key anomalies previously detected by the NT Geological Survey.
  - **Detailed gravity (and passive seismic)** in areas where uranium-bearing palaeo-channels are targeted (to detect low density channel areas and basement lows or channels respectively).
  - **Detailed drone magnetics** over areas where the magnetic Mt Eclipse Sandstone continues under cover to trace extensions to the unit and map the cross-cutting northwest-trending faults potentially associated with high-grade uranium mineralisation.
  - **Induced polarisation (IP) surveys** in selected areas to identify reduced carbonaceous, pyrite-bearing horizons containing oxidized roll-fronts similar to the Camel Flat uranium resource[3].

- **Priority targets identified by these geophysical programs will be followed up with aircore drilling to test high-grade uranium roll-front/tabular sandstone-hosted targets and shallow soil-covered palaeo-channel targets.**

Sabre Resources CEO, Jon Dugdale commented:

"Uranium prices have increased over 200% in the last six months to 15-year highs, as major economies look to nuclear power to help reduce their carbon emissions.

"Against this favourable backdrop, Sabre has acquired a major, over 1,100 square kilometre tenement package in the highly-prospective Ngalia Basin in the Northern Territory, immediately along strike from high-grade uranium resources.

"The Ngalia Basin is one of the most favourable uranium exploration and development regions in Australia, especially given uranium mining and development is actively encouraged by the Northern Territory government and ground and access conditions are very favourable.

"Sabre has commenced an aggressive and fully-funded geophysical program that will target immediate extensions of high-grade deposits such as Camel Flat, while also testing soil-covered targets on extensions of the key target unit - the Mt Eclipse Sandstone, and potential palaeo-channel deposits.

"The aim of this exploration phase is to define priority high-grade uranium targets for aircore and RC drilling programs in 2024."

Sabre Resources Ltd (ASX: SBR) ("Sabre" or "the Company") is pleased to announce the Company has commenced exploration over a series of outstanding high-grade uranium targets across its extensive Ngalia Basin uranium tenement package, located about 300km northwest of Alice Springs in the Northern Territory (see Figure 2 below).

The Ngalia Basin is one of the most highly-prospective and accessible uranium areas in Australia – strongly supported by the Northern Territory Government for uranium exploration and development. The majority of Sabre's tenements are on well accessed pastoral leases with open woodlands, ideal for exploration and development.

Sabre holds tenement packages in two highly-prospective and proven uranium areas of the Ngalia Basin, both of which lie along strike from existing uranium Mineral Resources:

- **Dingo Uranium Project (EL32829)**: On the northern margin of the Ngalia Basin, where the Company is targeting roll-front/tabular sandstone-hosted and related palaeo-channel uranium deposits along strike from the Bigrlyi uranium-vanadium deposit which has a high-grade Indicated and Inferred Mineral Resource of **7.46Mt @ 1,283ppm U_3O_8 and 1,297ppm V_2O_5**[2] (Figure 2).
- **Lake Lewis Uranium Project (EL32864[1]):** Near the southern margin of the Ngalia Basin, where the Company is targeting calcrete-style uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby deposit, which contains an Inferred Mineral Resource of **9.54Mt at 382ppm U_3O_8**[4] (see Figure 4).

Dingo Uranium Project:

Exploration is focused on the **Dingo Uranium Project**, where Sabre is targeting fluvial, sandstone-hosted uranium-vanadium deposits hosted by the highly-prospective Mt Eclipse Sandstone and paleo-channel uranium in alluvium covered drainages emanating from these deposits.

The high-grade Bigrlyi[2] and Camel Flat[3] uranium deposits are roll-front/tabular uranium deposits hosted by the Mt Eclipse Sandstone which continues immediately along strike into the Company's tenements (see Figure 2).

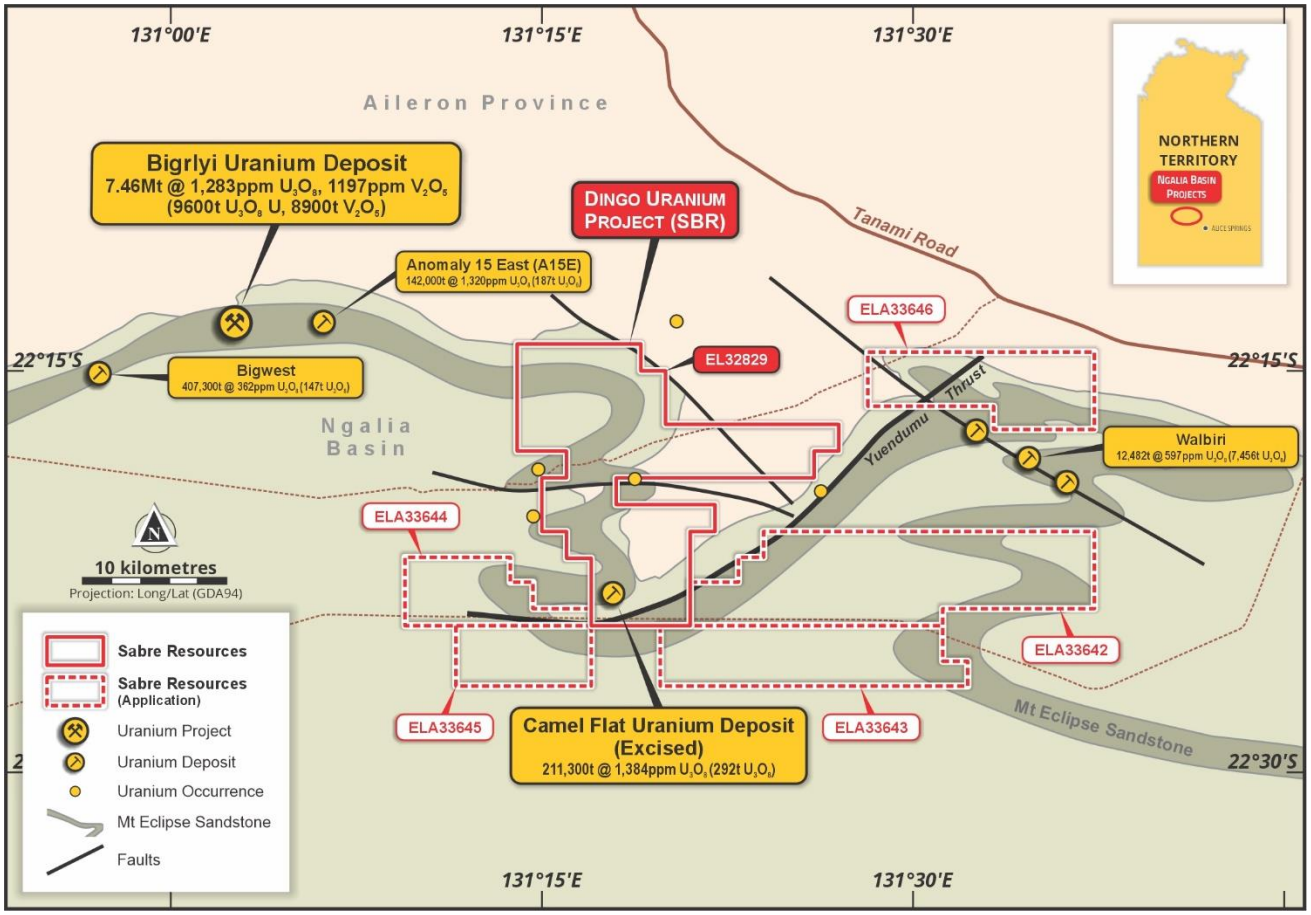

Figure 2: Sabre's major tenement holdings in the Ngalia Basin near the high-grade Bigrlyi uranium deposit

Upgraded processing and imaging of Northern Territory Geological Survey (NTGS) radiometric data has highlighted strong uranium radiometric anomalies associated with structures which have intersected the folded Mt Eclipse Sandstone (see Figures 1 and 2). These anomalies occur at the top of **drainages which are interpreted from satellite imagery to continue under shallow cover and represent key targets for palaeo-channel uranium deposits** (see Figure 3 below).

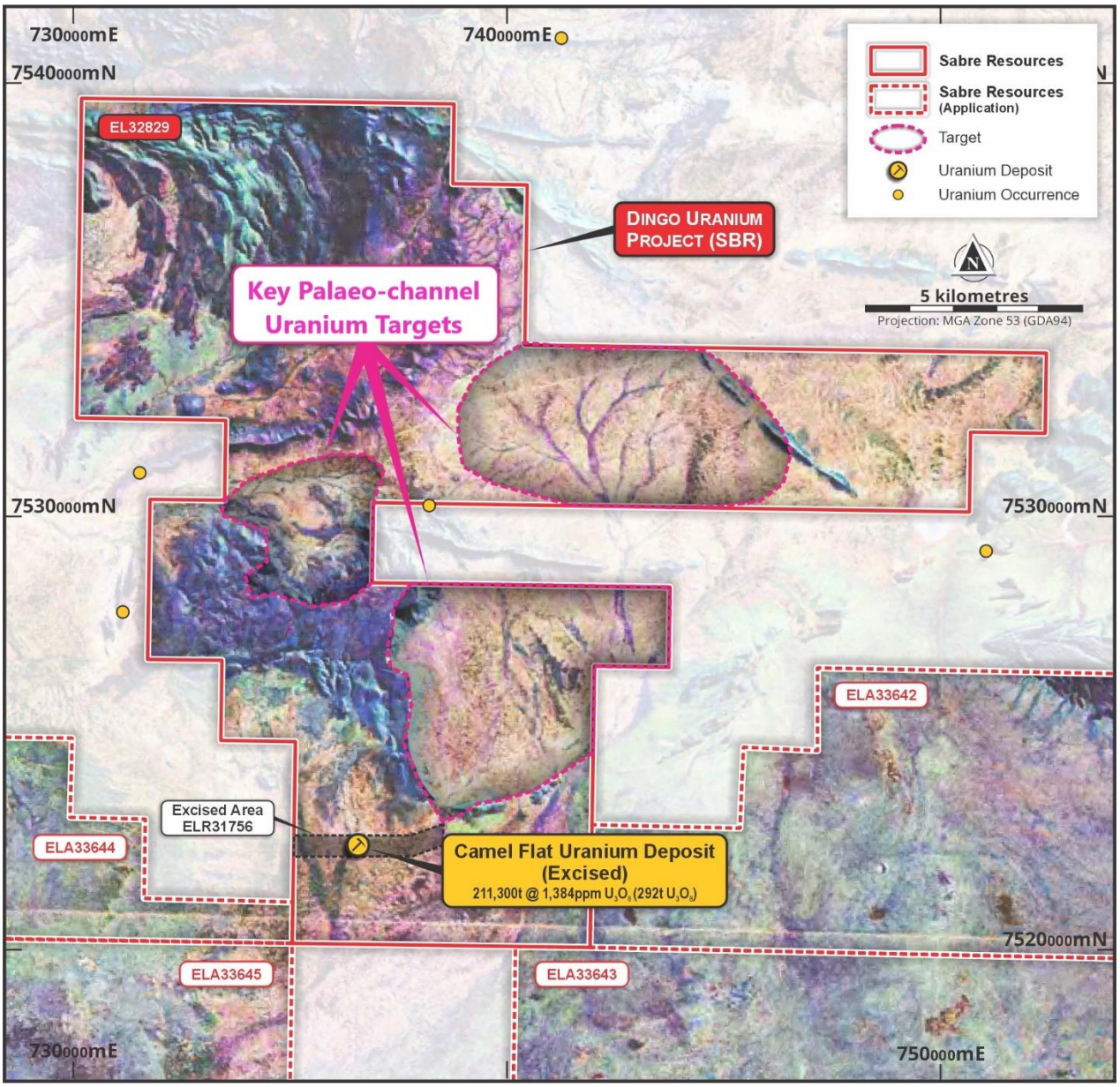

Figure 3: Uranium radiometric anomalies on E32829, showing identified uranium deposits and targets

The Camel Flat Mineral Resource of **211,300t @ 1,384ppm U_3O_8**[3] occurs within the Company's tenement area (within an excised retention lease – see Figure 1). **Magnetics and radiometric imagery indicates potential for immediate extensions to this high-grade deposit within the Company's ground** (see Figure 1).

The exploration program on E32829 will include detailed radiometrics (spectrometer used to detect Uranium (U) as well as potassium (K), thorium (Th) and total count) and detailed gravity (250m line spacing) to locate palaeo-channels enriched in uranium draining from the Mt Eclipse Sandstone-hosted deposits.

Drone magnetics will be carried out to define extensions of the Mt Eclipse Sandstone and cross-cutting fault structures and thrusts associated with high-grade uranium in the area, which are interpreted to continue across E32829 under soil cover and extend into the Company's new application areas (see Figure 2).

These geophysical programs will result in the definition of aircore and reverse-circulation (RC) drilling targets on immediate extensions of known uranium deposits/trends (e.g. Camel Flat deposit in the Mt Eclipse Sandstone) as well as extensive palaeo-channel targets which continue under shallow cover (Figure 2).

Lake Lewis Uranium Project:

Exploration is also planned for the **Lake Lewis Project**, which is located on the southern margin of the Ngalia Basin, approximately 150km southeast of the Dingo Project. The Lake Lewis Project is highly prospective for calcrete uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby and Cappers uranium Mineral Resources (see Figure 4). The Napperby deposit contains a JORC 2012 Inferred Mineral Resource of **9.54Mt at 382ppm U_3O_8**[4].

The Napperby deposit is hosted by palaeo-drainages incised into the Proterozoic basement and filled with 10m to 100m of recent clastic material. Uranium mineralisation at Napperby lies immediately below and to a lesser extent within a calcrete layer overlying the sands and clays as coatings, disseminations, pellets and blobs ('nuggets') of carnotite (uranium - vanadium hydroxide - $K_2(UO_2)_2(VO_4)_2{\cdot}3H_2O$) up to 5 cm long.

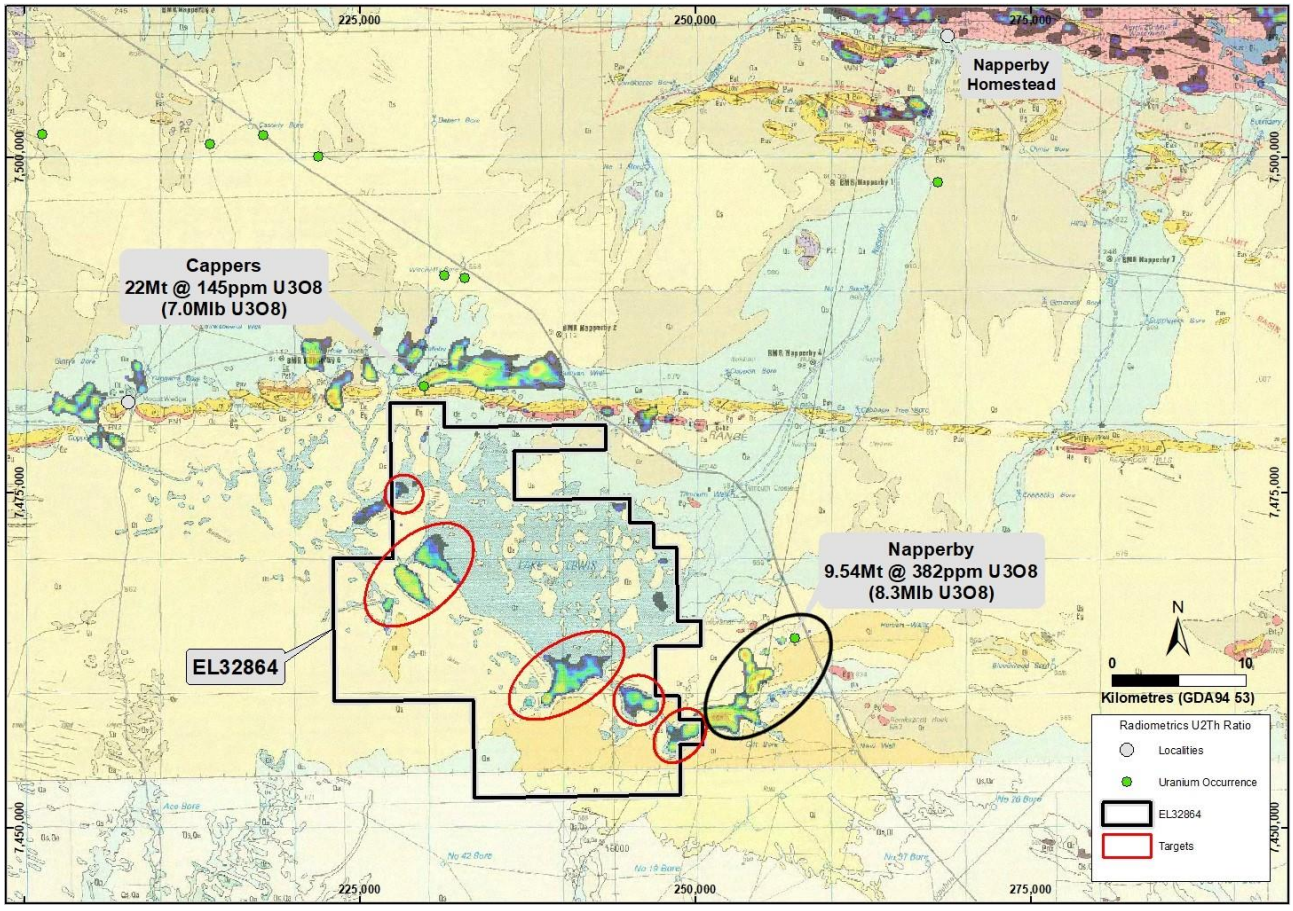

Figure 4: Uranium radiometric anomalies on E32864 with targets for calcrete uranium deposits

Examination of previous radiometrics, Aster satellite imagery and correlation with the neighbouring Napperby deposit indicate that the Lake Lewis EL32864 is highly-prospective for shallow calcrete uranium-vanadium mineralisation in palaeo-drainages southwest of Lake Lewis. These channels are exposed and associated with strong radiometric anomalies on the shoreline of Lake Lewis (see Figure 4). The extensions of these uranium enriched palaeo-channels represent key targets analogous to the nearby Napperby deposit and remain un-tested.

The Company will carry out detailed gravity and passive seismic measurements across the interpreted palaeo-channels, targeting carnotite uranium enrichments in calcrete at the base of these alluvium covered palaeo-channels.

Priority targets identified during this program will be aircore drilled through to the base of the palaeo-channels – testing for high-grade uranium (carnotite) enrichment in the basal calcrete layer. Follow-up RC drilling and/or diamond drillcore testing will then be carried out tom define potential discoveries.

About Sabre Resources

Sabre Resources is an ASX-listed company (ASX:SBR) focused on the exploration and development of a highly prospective portfolio of nickel sulphide and lithium assets in Western Australia, and uranium-vanadium prospects in the Northern Territory.

The Company has extensive tenement holdings in the northwest Pilbara region of WA, covering over 300 sq.km of highly prospective geology for the discovery of nickel sulphide and lithium deposits. **The Sherlock Bay tenements lie within the same structural and stratigraphic corridor as the nearby Andover Project, where Azure Minerals Ltd (ASX:AZS) has significant nickel sulphide resources and recently intersected 209m of spodumene bearing pegmatite grading 1.42% Li_2O[5].** Exploration is in progress in this highly prospective tenement package which includes lithium targets at Andover East and Andover Northeast.

The Company's most advanced project in the northwest Pilbara region is the **Sherlock Bay (nickel-copper-cobalt) Project[6]** – a significant, un-developed, nickel sulphide deposit. The recent diamond drilling **discovery of an extensive new sulphide zone** associated with a strong electromagnetic conductor confirms potential for higher-grade nickel sulphide resource growth within the 20km long structural and intrusive corridor within the Company's tenements at Sherlock Bay[7].

The Company has an 80% interest in the **Nepean South** tenement, E15/1702, four granted exploration licences at **Cave Hill**[9], covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks greenstone belts near Coolgardie in WA - which are highly prospective for nickel sulphides and lithium. The Nepean South tenement covers a >10km corridor of ultramafic rocks south of Nepean Nickel Mine (**1.1Mt at 3.0% Ni** produced[8]). RC drilling has produced significant nickel intersections (e.g. **8m @ 1.01% Ni incl. 3m @ 1.26% Ni** in NSRC0012[8]). **These tenements also have significant lithium potential, being located south within the same belt as the Kangaroo Hills lithium discovery of Future Battery Metals Ltd (ASX:FBM)[10].** An extensive soil sampling program has already produced significant lithium anomalies[11] which will be followed up with further sampling and planned aircore drilling targeting soil covered lithium bearing pegmatites.

Sabre's 100% owned **Ninghan Gold Project**[12] in Western Australia's southern Murchison district is located less than 20km along strike from the Mt Gibson gold mine, which has a ~3Moz gold resource endowment[13]. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**[1], which comprises two granted exploration licences, **Dingo** EL32829 and **Lake Lewis** EL32864, and five new applications, in the highly prospective Ngalia Basin near existing uranium-vanadium resource projects.

References

[1] Sabre Resources Ltd, 7th February 2022. Sabres Acquires Key Nickel Sulphide and Uranium Projects.
[2] Energy Metals Ltd, 28th June 2011, Bigrlyi Joint Venture Update Resource Estimate.
[3] Energy Metals Ltd, 13th February 2014, 626 Tonnes U_3O_8 Combined Maiden Resource Bigrlyi Satellite Deposits
[4] Core Lithium Ltd (ASX: CXO), 12 October 2018: Napperby Uranium Resource Update and Increase.
[5] Azure Minerals Ltd (ASX:AZS), 4h August 2023. 209m High-Grade Lithium Intersection at Andover.
[6] Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.
[7] Sabre Resources Ltd, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.
[8] Sabre Resources Ltd, 21st September 2022. High Nickel Grades & Sulphides in Ultramafics at Nepean South.
[9] Sabre Resources Ltd, 12th July 2023. Sabre Commences Major Lithium Program at Cave Hill in WA.
[10] Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.
[11] Sabre Resources Ltd, 10th October 2023. Large Lithium Soil Anomalies on Cave Hill Tenements.
[12] Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.
[13] Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.

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

*****ENDS*****

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Cautionary Statement regarding Forward-Looking information

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

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

Competent Person Statements

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

ASX Listing Rules Compliance

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