SABRE RESOURCES LTD

ACN: 003 043 570

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ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

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SABRE RESOURCES LTD
COMPANY DIRECTORY

DIRECTORS

Michael Scivolo
Basil Conti
Michael Norburn

SECRETARIAT

Michael Muhling
Tanya Newby

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SECURITIES EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange and the Frankfurt Stock Exchange.

Home Exchange: Perth, Western Australia

ASX code for shares: SBR

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SABRE RESOURCES LTD
DIRECTORS REPORT

The Directors present their report on Sabre Resources Ltd ("the Company") and its controlled entities for the year ended 30 June 2024.

DIRECTORS

The Directors of the Company during and since the end of the financial year were:

Michael Scivolo
Basil Conti
Michael Norburn

Shares and options of Sabre Resources Ltd held by Directors at the date of this report:

Director	Shares	Options
Michael Scivolo	-	-
Basil Conti	-	-
Michael Norburn	16,000	-

PRINCIPAL ACTIVITIES

The principal activity of the Company and its controlled entities is mineral exploration.

OPERATING AND FINANCIAL REVIEW

Sabre Resources is focused on the exploration and development of a highly prospective portfolio of nickel-copper sulphide, lithium and gold assets in Western Australia (WA), and uranium and base metal prospects in the Northern Territory (NT).

Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project** in the NT, which comprises five granted exploration licences and two applications over an area of 1,100 sq.km in the highly-prospective Ngalia Basin - near existing uranium-vanadium resource projects. Drone magnetics completed on the Company's Dingo Project has defined multiple targets, including along strike from previous high-grade uranium drilling results.

The Company also has extensive tenement holdings in the northwest Pilbara region of WA, covering over 300 sq.km of highly-prospective geology for the discovery of lithium-pegmatite, gold and nickel-copper sulphide deposits, and lying within the same structural and stratigraphic corridor as the Andover Lithium Project. Sabre's most advanced project in the area is the **Sherlock Bay (nickel-copper-cobalt) Project** – a significant, un-developed, nickel sulphide Mineral Resource containing approximately 100,000 tonnes of nickel. The Company recently made a diamond drilling discovery of an extensive new nickel-copper-cobalt sulphide zone, with associated gold mineralisation, associated with a strong electromagnetic (EM) conductor. This discovery confirms potential for higher-grade nickel sulphide resource growth as well as gold mineralisation within the 20km-long structural/intrusive corridor at Sherlock Bay and Sherlock Bay North. Exploration is also planned to test prospective lithium and gold targets at the **Andover East** and **Andover Northeast** upon grant of these extensive tenements.

Sabre also has an 80% interest in the **Nepean South** tenement (E15/1702) and five granted exploration licences at **Cave Hill**, covering a >100km strike length of interpreted extensions to the Nepean and Queen Victoria Rocks greenstone belts near Coolgardie in the Eastern Goldfields gold, nickel and lithium province in WA. These tenements are highly prospective for gold, lithium and nickel sulphides, being located south within the same belt as the Coolgardie Goldfield, the Kangaroo Hills lithium discovery and the Nepean Nickel Mine. The Company recently reported highly-anomalous lithium and gold targets identified from soil sampling across its extensive 700 sq.km ground holdings in this highly-prospective area.

Sabre's 100% owned **Ninghan Gold Project** in WA's southern Murchison district is located less than 20km along strike from the 3Moz Mt Gibson gold mine. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation, which the Company plans to follow-up with further aircore and RC drilling.

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OPERATING AND FINANCIAL REVIEW (continued)

At 30 June 2024 the Company had $4.4M in cash. This will allow it to continue actively explore without needing to raise additional funds in the short term, however the Company will monitor its cash position as its projects progress.

The Company's strategy involving advancing exploration and development projects carries with it the potential for high rewards but also high risks due to the volatile and uncertain outcomes of the activities being undertaken. The Company has substantial work to do to establish, and unlock, the economic value in its projects. Mineral prices are also volatile and can fluctuate adversely. The Company has a range of projects and minerals which all present opportunities, and it is highly adaptive and innovative in its exploration and corporate activities. This both manages and minimises risks, and it enables the Company to take full advantage of rapidly evolving opportunities.

REVIEW OF OPERATIONS

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

During the reporting period Sabre generated multiple drilling targets for high-grade uranium at its Dingo Project following detailed drone magnetics surveys and radiometrics re-processing[1]. Dingo sits within the Company's extensive and strategic 1,100 sq.km tenement package in the highly-prospective Ngalia Basin, 300km north-west of Alice Springs in the Northern Territory (see Figure 1).

The detailed drone magnetics, carried out across the main Dingo tenement EL32829 and three recently granted tenements has mapped extensions of the uranium-bearing Mt Eclipse Sandstone for over 50km within the Company's (now granted) tenements (see Figure 1).

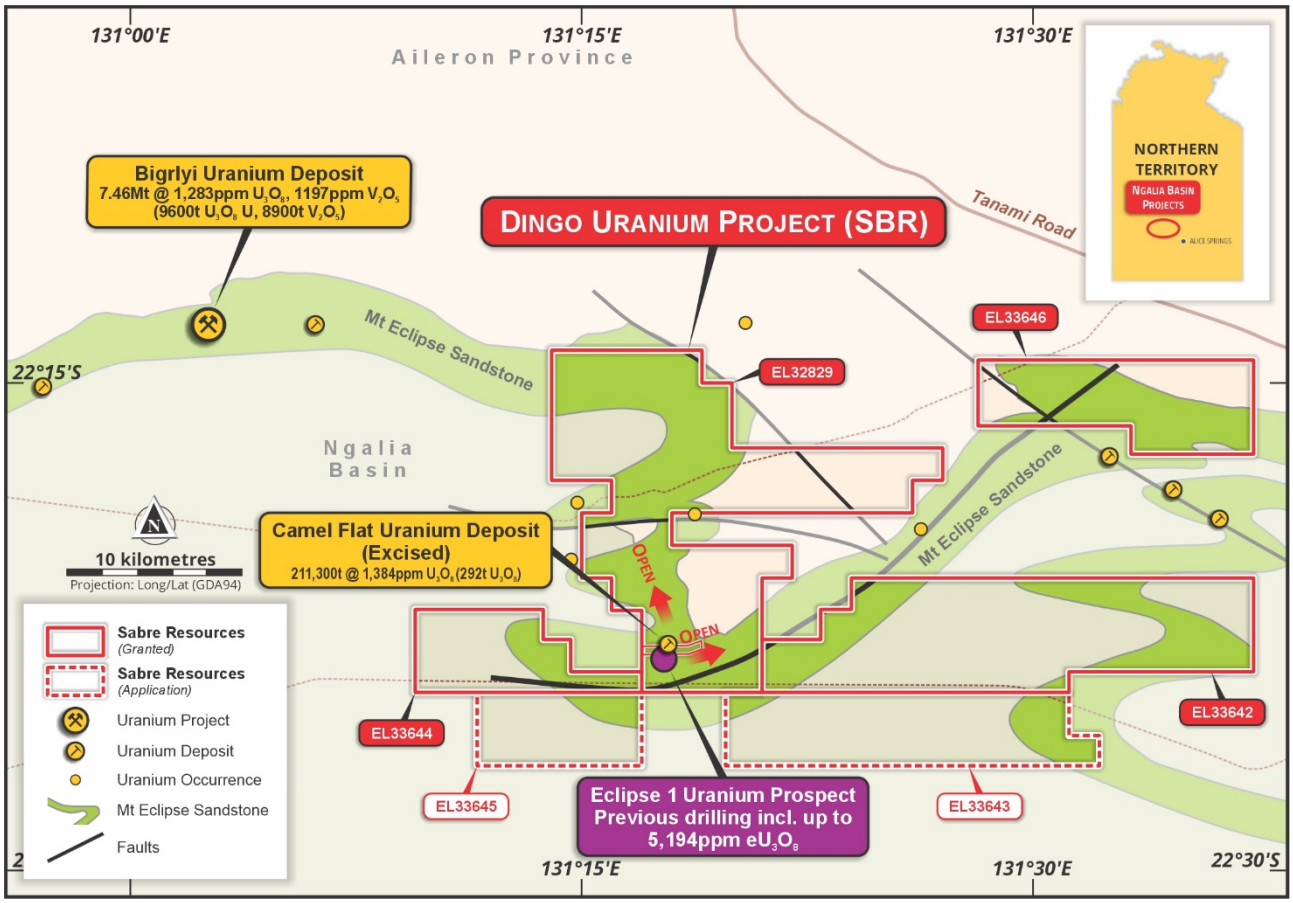

Figure 1: Dingo Project, uranium deposits in Mt Eclipse Sandstone & 50km strike of this unit in tenements

The drone-magnetics has also highlighted a series of north-west trending fault structures which radiometrics imagery indicates are uranium mineralised.

REVIEW OF OPERATIONS (continued)

The Mt Eclipse Sandstone hosts several high-grade uranium-vanadium Mineral Resources close to Sabre's tenements, including the Bigrlyi Mineral Resource of 7.46Mt @ 1,283ppm U_3O_8 and 1,297ppm V_2O_5[2] and the Camel Flat Mineral Resource of 211,000t at 1,384ppm U_3O_8[3] (located in an excised retention lease within E32829 - see Figure 1).

The new drone magnetics imagery also highlighted large palaeo-channel targets where uranium mineralisation draining from Mt Eclipse Sandstone outcrops has potentially re-precipitated as the uranium-vanadium mineral carnotite in the base of the channel. Additional geophysics including gravity surveys will further define these targets before aircore drill-testing is planned.

A Mine Management Plan (MMP) has been submitted to the NT Government to approve aircore, reverse circulation (RC) and diamond drilling of key targets with a focus on extensions of the high-grade uranium mineralisation previously drilled in the Mt Eclipse Sandstone, which has produced historical drilling results of up to **5,194ppm eU_3O_8**[4] within Sabre's tenements.

The Company also plans to carry out drone magnetics and gravity surveying over 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. The Napperby deposit contains a JORC 2012 Inferred Mineral Resource of 9.54Mt at 382ppm U_3O_8[5].

NW Pilbara, WA – Andover East Lithium Targets and Sherlock Bay Nickel & Gold Targets

During the Quarter the Company continued exploration of its expanded, 300 sq.km, ground holding in Western Australia's world-class Northwest Pilbara lithium, nickel and gold province (see Figure 2, below). These tenement holdings cover key targets on extensions and repeats of the northeast-trending corridor that hosts the major Andover lithium discovery[6] (Figure 2). The tenements also host the Sherlock Bay nickel-copper-cobalt sulphide Mineral Resource which lies within a 20km corridor which is prospective for massive sulphide deposits as well as gold mineralisation.

Andover East Lithium Targets:

Processing of further detailed drone-magnetics surveying at Andover Northeast identified a key lithium-pegmatite target zone on extensions of the northeast-trending fault corridor which hosts the world-class Andover lithium (spodumene) pegmatite discovery[6] (see Figure 2).

The new Andover Northeast target zone is in addition to three 'Andover look-alike' lithium targets identified previously at Andover East[7], north of the Company's Sherlock Bay Project (Figure 2).

All targets are in areas of shallow cover with no previous exploration. Following grant of the new tenements (expected shortly once heritage/access agreement finalised), detailed gravity is planned to define key target zones for aircore drilling to test bedrock for lithium-bearing pegmatites.

These key targets are associated with northeast-trending magnetic lows interpreted to be potentially lithium-bearing pegmatite-hosting fault corridors within the predominantly magnetic mafic/ultramafic rocks. This is a similar geological scenario to the Andover lithium discovery, which is associated with lithium-bearing pegmatites in a northeast-trending fault corridor which continues into the Company's Andover Northeast tenements[8] (see Figure 2). While the lithium (in spodumene) pegmatites at Andover outcrop at surface, Sabre's Andover East and Andover Northeast pegmatite targets are located under soil/alluvium cover and are entirely un-explored.

Significant bedrock anomalies will be followed up with RC and/or diamond drilling targeting lithium bearing pegmatites and/or gold mineralisation in this highly prospective but under-explored region.

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REVIEW OF OPERATIONS (continued)

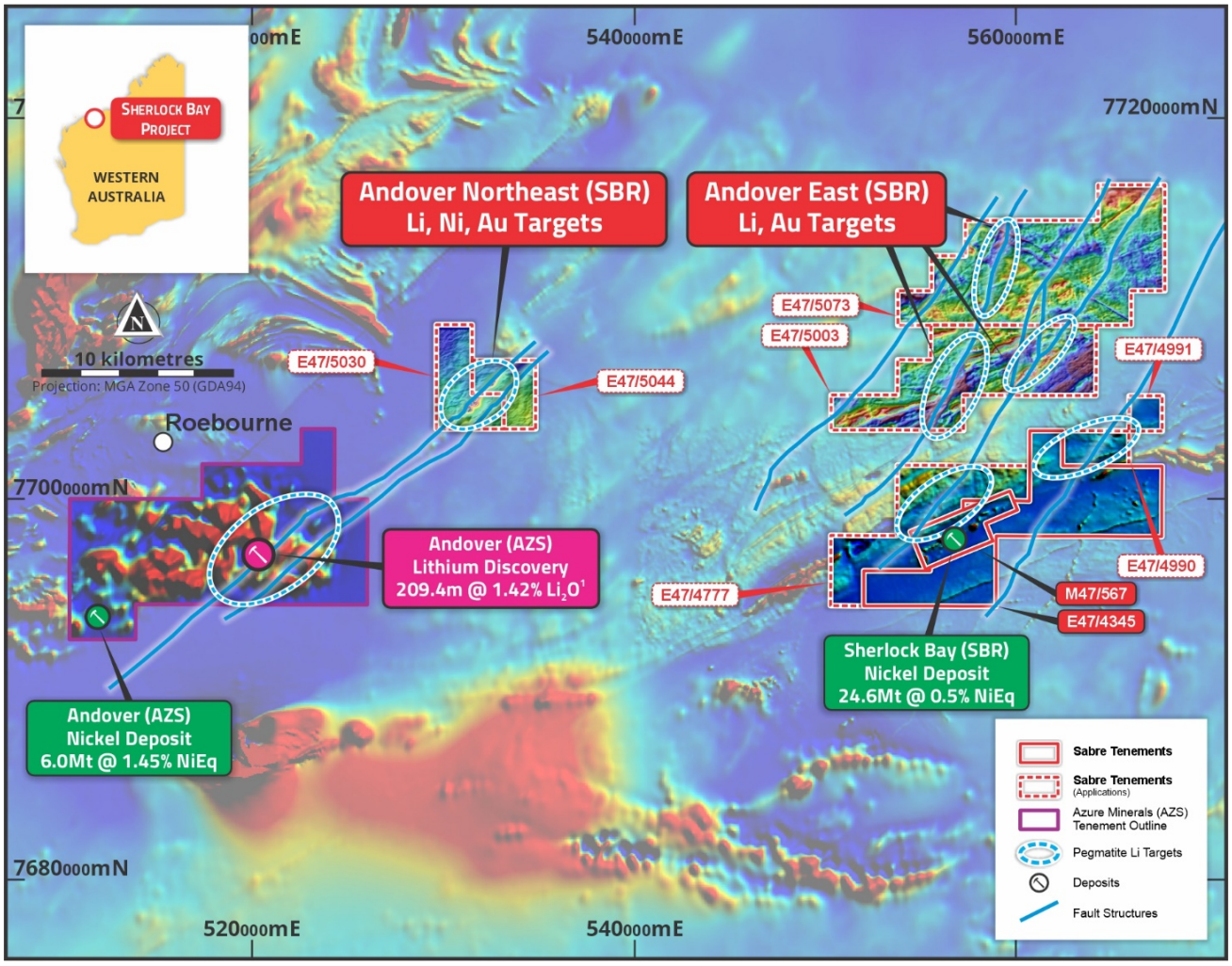

Figure 2: Sabre's 300 km² tenement holdings east of Andover lithium discovery, with new drone magnetics

Sherlock Bay Nickel-Copper-Cobalt and Gold Targets:

Sabre's most advanced project in the northwest Pilbara region is the **Sherlock Bay (nickel-copper-cobalt) Project** – a significant, un-developed, JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.47% NiEq*)** containing 99,200t Ni, 21,700t Cu, 5,400t Co (117kt NiEq*), (incl. Measured, 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated: 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred: 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)[9] (see Figure 2 for location).

During the reporting period the company completed a four-hole diamond drilling program (1,863m) which tested a strong moving-loop electromagnetic (MLEM) conductor previously detected southwest of the existing Mineral Resource at Sherlock Bay (see Figure 3 below).

The drilling intersected an extensive new nickel-copper-cobalt sulphide zone, with significant gold mineralisation, associated with the strong electromagnetic (EM) conductor[10]. Diamond drillhole SBDD010 intersected a 47m zone of sulphide mineralisation, including massive sulphides within broad semi-massive and stringer sulphide zones comprising mostly pyrrhotite, with the copper-iron sulphide - chalcopyrite and the nickel-iron sulphide - pentlandite. Assays from this hole showed zones of higher nickel grades have higher copper and cobalt grades than the current nickel sulphide Mineral Resource. In addition, **high gold grades were encountered of up to 2.69 g/t Au**, indicating a hydrothermal gold overprint and potential for gold mineralisation within the Scholl Shear (Figure 2).

The results from SBDD010 included **16.82m @ 0.74% NiEq* (0.26% Ni, 0.14% Cu, 0.04% Co and 0.75g/t Au)** from 328m incl. **8.0m @ 0.92% NiEq* (0.30% Ni, 0.11% Cu, 0.05% Co and 1.07g/t Au)[10]** from 331m.

This discovery confirms potential for higher-grade nickel sulphide resource growth within the 20km-long structural/intrusive corridor at Sherlock Bay and Sherlock Bay North (see Figure 4)[10].

**NiEq = (Ni% x 1) + (Cu% x 0.38) + (Co% x 1.5) + (Pd g/t X 0.21) + (Pt g/t X 0.15) + (Au g/t X 0.31)[10]*

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REVIEW OF OPERATIONS (continued)

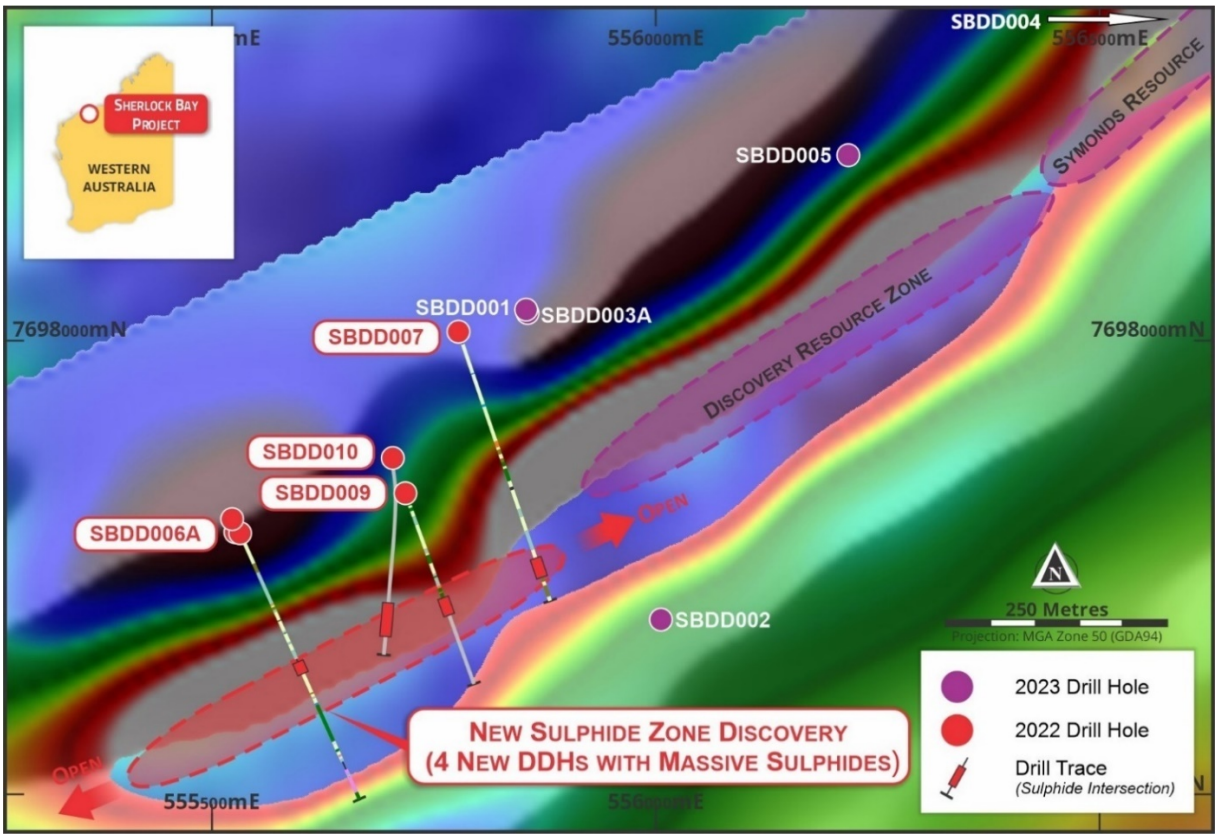

Figure 3: New diamond drilling at Sherlock Bay which intersected a new sulphide zone with a strong EM conductors.

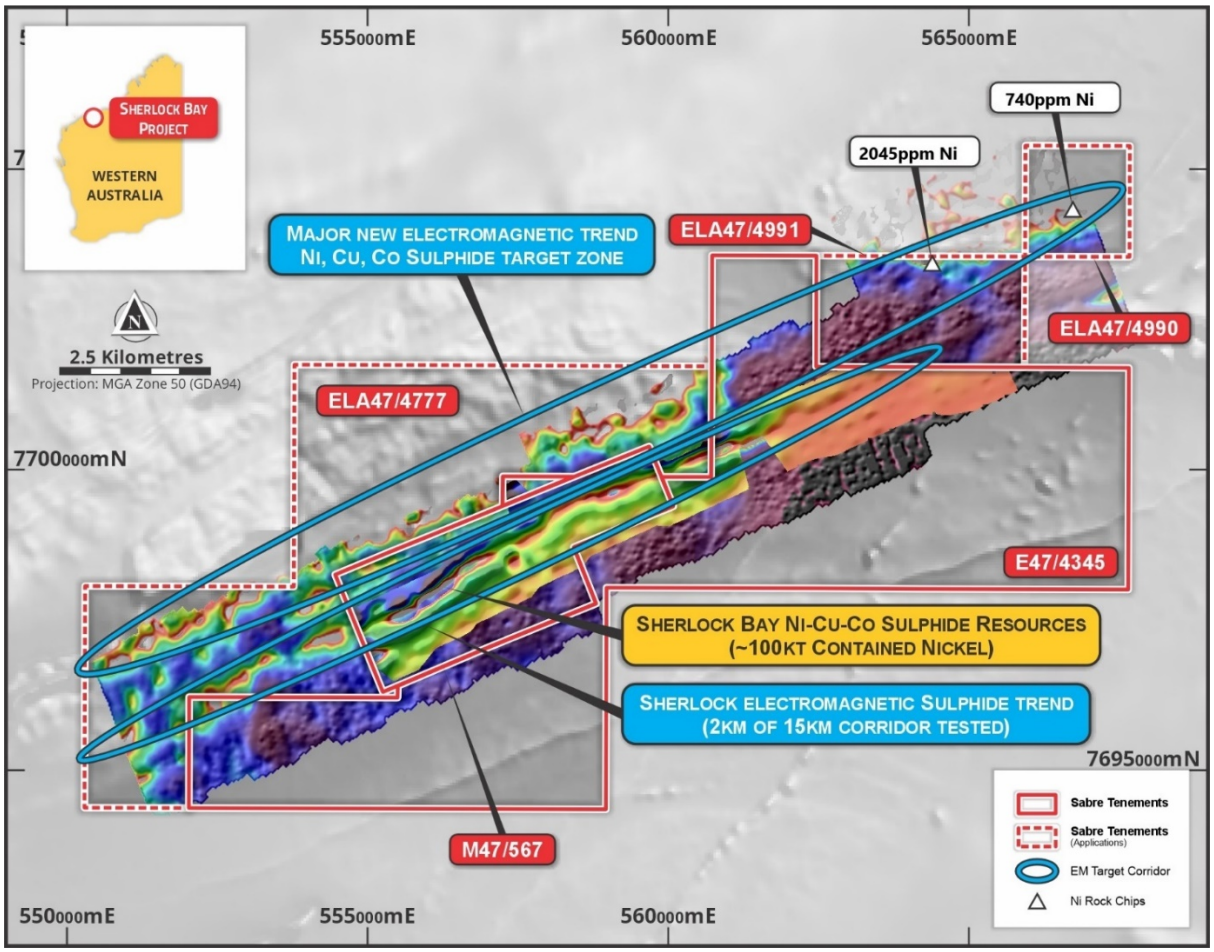

Figure 4: Sherlock Bay Project granted tenements & new applications over >15km EM conductor corridor.

REVIEW OF OPERATIONS (continued)

During the reporting period the Company received an Exploration Incentive Scheme (EIS) co-funding grant from the WA Government, Department of Energy, Mines, Industry Regulation and Safety for up to $190,000 or 50% of direct drilling costs, targeting large EM anomalies on both the Sherlock Bay and Sherlock Bay North trends for intrusive related Ni-Cu-Co sulphide and/or gold deposits.

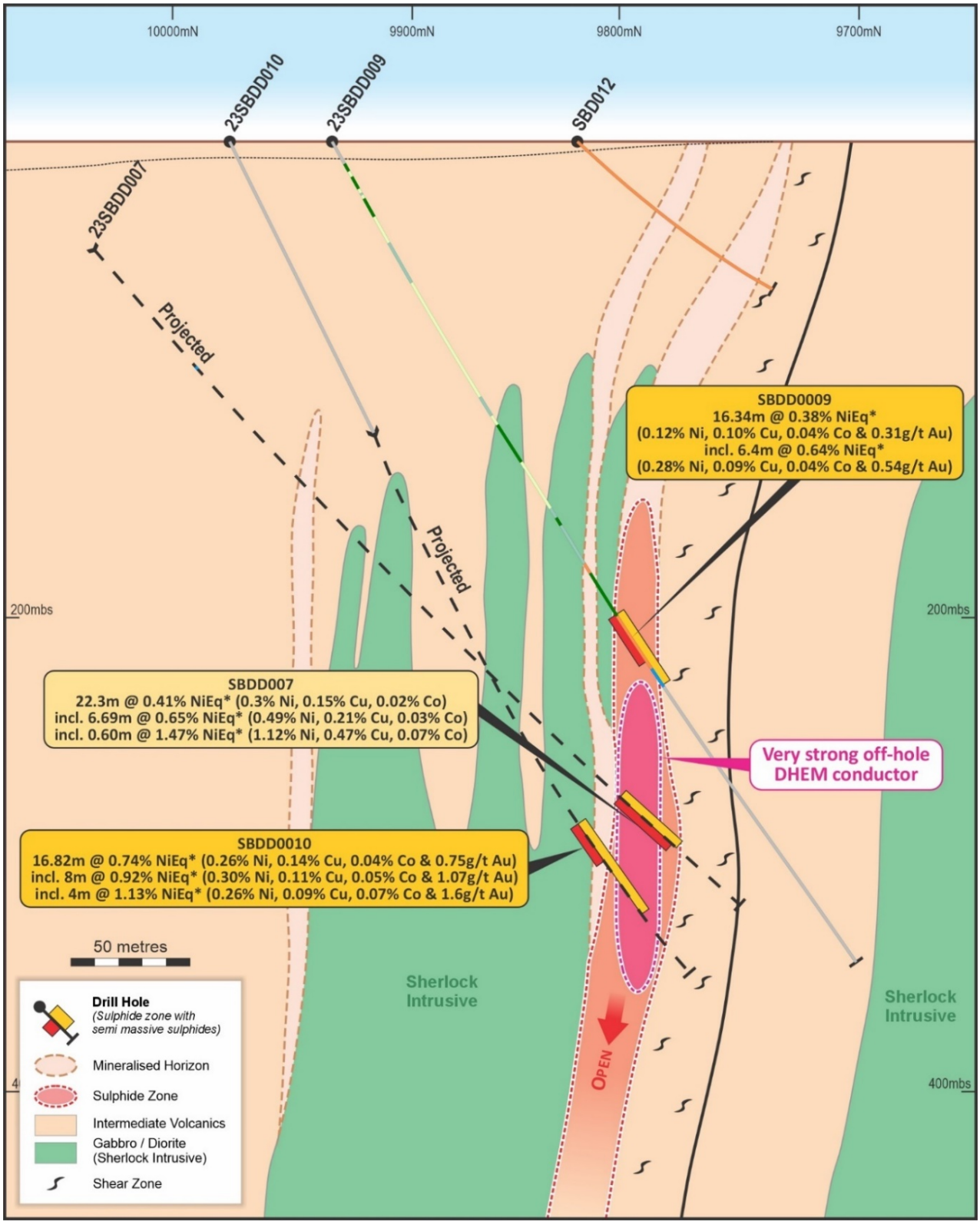

Figure 5: Sherlock Bay cross section 19,400mE showing sulphide intersections on footwall of Sherlock Intrusive.

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REVIEW OF OPERATIONS (continued)

Eastern Goldfields, WA – Cave Hill Gold and Lithium Targets, and Nepean South Nickel Targets

During the reporting period Sabre announced further, highly-anomalous, lithium and gold results from ongoing soil sampling over its extensive **Cave Hill Project tenements**[11], which cover over 700km^2 of lithium-pegmatite, gold and nickel-sulphide target areas under shallow soil/alluvial cover in WA's highly-prospective Eastern Goldfields Lithium Province (see Figure 6, below).

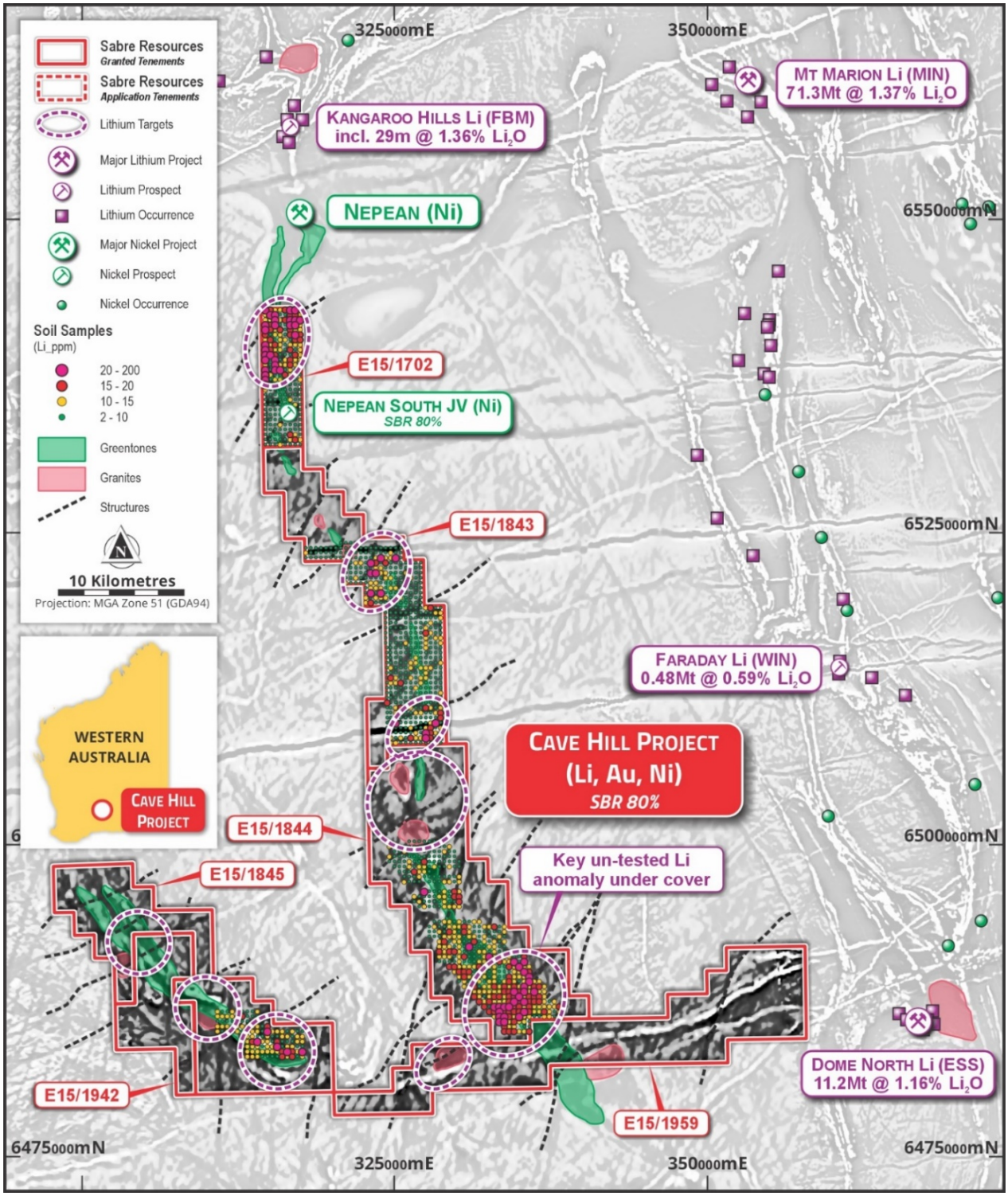

Figure 6: Cave Hill Project tenements on aeromagnetics with lithium anomalies and other lithium deposits

The anomalous results were received from a further 876 auger soil samples collected on a 400m x 400m grid, mostly from the largest and most prospective tenement, E15/1844 (see Figure 6). An extensive greenstone belt has been identified which could host lithium-bearing pegmatites.

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REVIEW OF OPERATIONS (continued)

The most significant new lithium anomaly has dimensions of 5km x 5km and includes values of more than 10 times background (>20ppm Li vs background of 2ppm Li). This large lithium anomaly occurs where interpreted northeast-trending faults cross this greenstone corridor – a setting associated with significant lithium deposits in the region, including the Kangaroo Hills lithium discovery which has produced lithium-spodumene intersections of up to **29m @ 1.36% Li_2O**[12], and the Mt Marion Project (ASX:MIN) which has a large Mineral Resource of **71.3Mt @ 1.37% Li_2O**[13] (see Figure 4).

Results from the previous program and in the recent survey also include highly-anomalous gold results of up to 32ppb Au, which is more than 10 times background for the area (~2ppb Au). The greenstone corridors within the Cave Hill tenements are continuations of the prolific Coolgardie Greenstone Belt which has produced over 2.8Moz of gold[14] from the Coolgardie area alone.

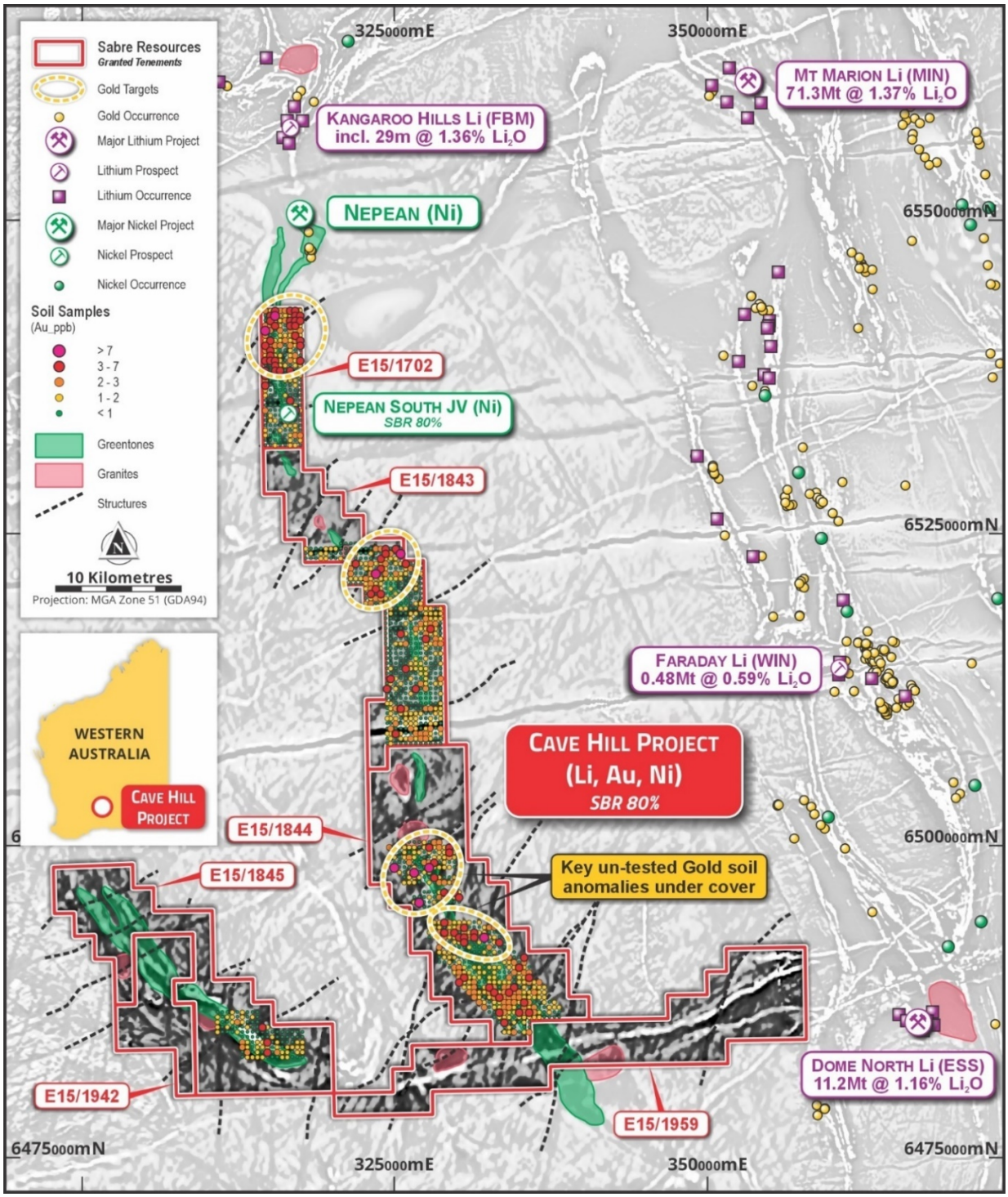

Figure 1: Cave Hill Project tenements on aeromagnetics with gold anomalies and other gold deposits

REVIEW OF OPERATIONS (continued)

Further soil sampling has been completed over the recently granted E15/1942 and E15/1959 and results will be reported when received and compiled.

Programs of Work (PoW) are in preparation for approval of initial drill-testing of these significant lithium and gold targets, commencing with aircore drilling, to be followed by deeper RC drilling of anomalous zones.

Ninghan Gold Projects (100%):

The 100% owned Ninghan Gold Project, E59/2402, is located approximately 50km southwest of Paynes Find in the southern part of the, highly gold-endowed, Murchison Province of Western Australia[15].

Mt Gibson Gold Mine is located less than 20km along strike to the south of the Project and has a total of 3.0Moz pre-mining gold endowment (Capricorn Metals Ltd, ASX:CMM)[16]. The Mt Gibson gold deposit is associated with a north-northeast trending structural corridor that continues from Mt Gibson, north, passing through the western side of E59/2402 in an area of shallow cover/no outcrop[15]. A second, parallel, north-south trending structure passes through the eastern side of the tenement, also in an area of cover.

Drilling is planned to follow-up on the encouraging results from previous RAB and aircore drilling which has defined two strongly anomalous zones of gold-arsenic mineralisation[15]. A PoW has been submitted for approval to carry out the aircore drilling to extend the anomalies, and selective RC drilling to test bedrock gold anomalies and other geophysical targets for high-grade gold deposits.

Review of available open-file data over other exploration licences in the Ninghan area, including granted Exploration Licences E59/2670, E59/2672 and E59/2673, highlighted prospective areas for intrusive related nickel-copper sulphide deposits as well as potential along projections of gold anomalous structures to the northwest of the Ninghan E59/2402. The tenements are also prospective for lithium bearing pegmatite occurrences.

Follow-up field work programs will be carried out over these tenements during the coming reporting period.

References

[1] *Sabre Resources Ltd, 01 July 2024. Drilling to Test New Uranium Targets at Dingo Project, NT.*
[2] *Energy Metals Ltd, 28 June 2011, Bigrlyi Joint Venture Update Resource Estimate.*
[3] *Energy Metals Ltd, 13 February 2014, 626 Tonnes U_3O_8 Combined Maiden Resource Bigrlyi Satellite Deposits.*
[4] *Sabre Resources Ltd, 18 January 2024. High-Grade Uranium to 5,194ppm eU_3O_8 on Sabre's Ngalia Project.*
[5] *Core Lithium Ltd (ASX: CXO), 12 October 2018: Napperby Uranium Resource Update and Increase.*
[6] *Azure Minerals Ltd (ASX:AZS), 04 August 2023. 209m High-Grade Lithium Intersection at Andover.*
[7] *Sabre Resources Ltd, 28 March 2024. Drone Mag Highlights Li-Pegmatite and Gold Targets at Andover East.*
[8] *Sabre Resources Ltd, 14 May 2024. Magnetics Defines Li-Pegmatite Targets 5km NE of Andover*
[9] *Sabre Resources Ltd, 12 June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.*
[10] *Sabre Resources Ltd, 02 January 2024. Major New Nickel Trend and New Intersections at Sherlock.*
[11] *Sabre Resources Ltd, 09 April 2024. Large New Lithium & Gold Anomalies Identified at Cave Hill.*
[12] *Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.*
[13] *Mineral Resources Ltd (ASX:MIN), 31 October, 2018. Mineral Resource Update for the Mt Marion Project.*
[14] *Focus Minerals Ltd (ASX:FML), 31 March 2021. Annual Report 2021.*
[15] *Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.*
[16] *Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.*

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RESULTS

The operating loss for the financial year after providing for income tax amounted to $1,647,899 (2023: $1,231,867).

FINANCIAL POSITION

The net assets of the Group increased by $1,672,006 from $11,459,917 at 30 June 2023 to $13,131,923 at 30 June 2024.

DIVIDENDS

Since the end of the previous financial year, no dividend has been declared or paid by the Company (2023: Nil).

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INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY

DIRECTORS

The qualifications and experience of the Board of Directors are as follows.

(i) Michael Scivolo BCom, FCPA (Non-Executive Director)

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate entities. He is currently a Director of Metals Australia Ltd, Golden Deeps Limited and Tennant Minerals Ltd.

(ii) Basil Conti FCA

Mr Conti is a fellow of the Institute of Chartered Accountants Australia & NZ and was a partner/director of a Chartered Accounting firm in West Perth until 2015. Mr Conti is experienced in management accounting, taxation, secretarial practice, corporate and financial planning, consulting to small and large businesses and has been associated with the mining industry in a professional capacity for some 25 years. Mr Conti is also a director of Metals Australia Ltd.

(iii) Michael Norburn, BSc (Hons) (Non-Executive Director)

Mr Norburn graduated from the University of Birmingham with an honours degree in engineering and has worked for over twenty five years in the resource industry in Australia, the Middle East and Africa. He is also a director of Golden Deeps Ltd.

CHIEF EXECUTIVE OFFICER

The following persons acted as Chief Executive Officer during the financial year:-

(i) Jon Dugdale FAusIMM

Mr Dugdale is a very well credentialed geologist and brings over 30 years of experience in the resources sector to Sabre Resources, including a strong track record of discovery, promotion and capital raising.

Mr Dugdale spent the first 20+ years of his career with WMC and then MPI Mines and was involved in major discovery programs at the St Ives and Agnew Gold projects in WA and with MPI, the exploration and development of several discoveries made by the MPI exploration team, including Silver Swan nickel deposit in Western Australia and direct involvement in the >1Moz Golden Gift discovery in Western Victoria.

INFORMATION ON DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPANY SECRETARY (continued)

The last 10+ years Mr Dugdale has spent time as a Fund Manager with Lion Selection Group then as Managing Director of several ASX listed companies, directly involved with the promotion and raising of over $70 million of capital to advance exploration and complete pre-feasibility studies into nickel and gold projects in the Philippines.

COMPANY SECRETARY

The following persons acted as Company Secretary during the financial year:-

(i) Michael Muhling B. Com (Hons), MPA, FCPA, FCG, FGIA

Mr Muhling is a finance and governance professional with twenty years of experience in the resources industry, including 15 years in senior roles with ASX listed companies. He is a Fellow of CPA Australia and a Fellow of The Chartered Governance Institute, and a Fellow of Governance Institute of Australia.

Mr Muhling brings to the Company a wealth of experience in the corporate and resource sectors, both in Australia and overseas.

Mr Muhling is also the Chief Financial Officer of the Company.

(ii) Tanya Newby B. Com, CA, AGIA, GAICD
(Appointed Joint Company Secretary 28 May 2024)

Ms Newby is a finance and governance professional with over twenty years of experience in various corporate and commercial roles. She has a strong background in the resources sector and has provided financial advice and assistance to a number of publicly listed entities through exploration, project development through to the production stage.

DIRECTORS INTERESTS IN CONTRACTS

No Director has an interest, whether directly or indirectly, in a contract or proposed contract with the Company, other than by way of contracts for engagement of services in their capacity as a director.

REMUNERATION REPORT (AUDITED)

Details of Key Management Personnel (KMP) as at 30 June 2024 were:

Key Management Personnel	Position
M Scivolo	Non-Executive Director
B Conti	Non-Executive Director
M Norburn	Non-Executive Director
J Dugdale	Chief Executive Officer
M Muhling	Chief Financial Officer & Company Secretary

The directors were all in office for the full year unless otherwise stated.

There are no committees of directors.

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REMUNERATION REPORT (AUDITED) (continued)

KMP Remuneration

2024

Key Management Personnel	Short-term Benefits		Superannuation	Share-based Payment		Percentage of remuneration paid in Equity
	Director's Fees	Consulting Fees		Options	Total	
	$	$	$	$	$	%
M Scivolo	16,000	-	1,760	-	17,760	0
B Conti	12,000	-	1,320	-	13,320	0
M Norburn	12,000	-	-	-	12,000	0
J Dugdale[1]	-	-	-	57,780	57,780	100
M Muhling[1]	-	-	-	31,103	31,103	100
	40,000	**-**	**3,080**	**88,883**	**131,963**	**-**

2023

Key Management Personnel	Short-term Benefits		Superannuation	Share-based Payment		Percentage of remuneration paid in Equity
	Director's Fees	Consulting Fees		Options	Total	
	$	$	$	$	$	%
M Scivolo	16,000	-	1,680	28,000	45,680	61
B Conti	12,000	-	1,260	28,000	41,260	68
M Norburn	12,000	-	-	28,000	40,000	70
J Dugdale[1]	-	-	-	105,000	105,000	100
M Muhling[1]	-	-	-	31,500	31,500	100
	40,000	**-**	**2,940**	**220,500**	**263,440**	**-**

[1] The services of Mr Dugdale and Mr Muhling as the Chief Executive Officer and Chief Financial Officer respectively to Sabre is governed by a Services Agreement between Sabre and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Dugdale and Mr Muhling to Sabre.

Mr Dugdale and Mr Muhling have signed a written agreement with the Company.

Mr Dugdale and Mr Muhling are not being paid by Sabre in their capacity as the Company's Chief Executive Officer or Company Secretary, respectively. The remuneration of Mr Dugdale and Mr Muhling relating to Sabre is paid by CRS, which in turn on charges the remuneration paid to Mr Dugdale and Mr Muhling to Sabre at cost without any mark up or profit.

The directors' fees disclosed above were based on Directors entitlements and includes actual payments and entitlements accrued but not paid. As at 30 June 2024 there was a total amount of Nil (2023: $6,000) owing to directors for fees.

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REMUNERATION REPORT (AUDITED) (continued)

Key Management Personnel Options and Rights Holdings

The number of options over ordinary shares in Sabre Resources Ltd held by each KP during the financial year was as follows:

2024

Key Management Personnel	Opening balance 1 July 2023	Additions	Disposals (Expiry)	Closing balance 30 June 2024
M Scivolo	2,000,000	-	(2,000,000)	-
B Conti	2,000,000	-	(2,000,000)	-
M Norburn	2,000,000	-	(2,000,000)	-
J Dugdale	9,400,000	-	(9,400,000)	-
M Muhling	3,250,000	-	(3,250,000)	-
	18,650,000	-	(18,650,000)	-

2023

Key Management Personnel	Opening balance 1 July 2022	Additions	Disposals	Closing balance 30 June 2023
M Scivolo	-	2,000,000	-	2,000,000
B Conti	-	2,000,000	-	2,000,000
M Norburn	-	2,000,000	-	2,000,000
J Dugdale	1,900,000	7,500,000	-	9,400,000
M Muhling	1,000,000	2,250,000	-	3,250,000
	2,900,000	15,750,000	-	18,650,000

KMP Shareholdings

The number of options over ordinary shares in Sabre Resources Ltd held by each KP during the financial year was as follows:

2024

	Balance 1 July 2023	Additions	Disposals	Balance 30 June 2024
M Scivolo	-	-	-	-
B Conti	-	-	-	-
M Norburn	16,000	-	-	16,000
J Dugdale	600,000	5,400,000	-	6,000,000
M Muhling	-	2,900,000	-	2,900,000
Total	**616,000**	**8,300,000**	**-**	**8,916,000**

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REMUNERATION REPORT (AUDITED) (continued)

2023

	Balance 1 July 2022	Additions	Disposals	Balance 30 June 2023
M Scivolo	-	-	-	-
B Conti	-	-	-	-
M Norburn	16,000	-	-	16,000
J Dugdale	600,000	-	-	600,000
M Muhling	-	-	-	-
Total	**616,000**	**-**	**-**	**616,000**

DIRECTORS FEES

Non-executive Directors receive a fixed fee as remuneration. Directors received listed options as a performance incentive during the year under review.

There are no retirement schemes for any Directors or any loans or any other type of compensation.

Board policy on the remuneration for this exploration Company is influenced by comparing fees paid to directors in other companies within the exploration industry, and then set at a level to attract qualified people, to accept the responsibilities of Directorship. The Company has written agreements with all directors and executives.

Being an exploration company, with no earnings, a relationship is yet to be established between an emolument policy and the Company's performance. During the year the Company did not engage remuneration consultants to review its existing remuneration policies.

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2023. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

END OF REMUNERATION REPORT

ANALYSIS OF MOVEMENT IN SHARES

During the year the Company conducted a capital raising and also issued shares as consideration for the acquisition of tenements or for services rendered as follows.

	Number	$
Opening balance 1 July 2023	291,486,187	68,297,292
Issued on 8 November 2023 at $0.04 per share	65,000,000	2,600,000
Issued on 8 November 2023 as part consideration for acquisition of mineral properties at $0.0427 per share	702,576	30,000
Issued on 24 November 2023 at $0.041 per share	4,900,000	200,900
Issued on 18 April 2024 at $0.041 per share	12,173,170	499,100
Offer of Employee Share Incentive Plan Shares	18,700,000	200,090
Capital raising costs	-	(337,713)
Closing balance 30 June 2024	392,961,933	71,489,669

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ANALYSIS OF MOVEMENT IN SHARE OPTIONS

During the year the movement in options was as follows.

Class	Balance 1 July 2023	Issued During Year	Exercised or expired during year	Balance 30 June 2024
Exercisable at 6.0 cents each on or before 30 April 2024	122,578,572	110,573,170	(233,151,742)	-
	122,578,572	**110,573,170**	**(233,151,742)**	**-**

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2023, and the number of meetings attended by each Director.

Name	Eligible to attend	Attended
Michael Scivolo	7	7
Basil Conti	7	7
Michael Norburn	7	7

The Directors also conducted business via Circular Resolutions.

RETIREMENT, ELECTION AND CONTINUATION OF OFFICE OF DIRECTORS

Mr Michael Scivolo, having been appointed as a director by the directors, was elected as a director by shareholders on 30 November 2023.

At the forthcoming Annual General Meeting, Basil Conti retires by rotation as a Director and will offer himself for re-election.

BOARD MATRIX

The Board seeks a mix of skills that it considers necessary to effectively direct the Company. The skills matrix provided below summarises the skills that the Board needs and that it has.

	Michael Scivolo	Basil Conti	Michael Norburn
Corporate Governance	2	2	2
Strategy	2	2	2
Risk and Compliance	2	3	2
Legal	2	2	1
Accounting and Audit	3	3	2
Finance and Funding	3	3	2
Human Resources & Remuneration	2	2	2
Commercial Experience	3	2	3
Mergers and Acquisitions	2	1	2
Business Development	2	2	3
Mining Exploration & Development	1	1	2
Mining Technical Experience	1	1	3
Media & Marketing	2	1	2
Sustainability / ESG	2	2	2
Independent	Yes	Yes	Yes

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	Michael Scivolo	Basil Conti	Michael Norburn
Adds Diversity	No	No	No

Key – 3 = Expert, 2 = Proficient, 1 = Competent.

AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES

No Audit, Nomination, Remuneration or Risk Committee has been formed as the Directors believe that the Company is not of a size to justify having a separate committee for these purposes. Given the small size of the Board, the Directors believe that the full board should perform these functions as having separate committees to perform them would be inefficient.

The Board performs the functions of an audit committee by reviewing the annual and half year accounts, and it meets with the Company's auditors twice a year to review and evaluate its governance, risk management and internal controls. The Board also considers the performance of the auditor and its audit engagement partner.

The Board performs the functions of a Nomination Committee, and has developed a skills matrix to identify the skills, knowledge, experience, independence and diversity it requires to discharge its duties and responsibilities effectively. The board skills matrix is reviewed annually.

The Board performs the function of a Remuneration Committee in a manner that is appropriate given the Company's size, the nature of its activities and the context in which it is operating. Directors and Executive were formally evaluated in conjunction with the preparation of the 2024 annual report.

The Board performs the function of a Risk Committee. The Board meets regularly and manages risk giving regard to the Company's size, the nature of its activities and the context in which it is operating. The Board reviewed the Company's risk management framework in conjunction with the preparation of the 2024 annual report.

DIVERSITY, EQUITY, AND INCLUSION POLICY

The Company has a Diversity, Equity and Inclusion Policy. The Board has set the target of achieving gender diversity by 30 June 2026. The Company defines gender diversity as being 25% of directors and 40% of its wider workforce (executives, employees and personnel from CRS with which it has a Services Agreement). At 30 June 2024 the directors had 0% and the wider workforce had 44.44% gender diversity.

ENVIRONMENTAL ISSUES

The Company's objective is to ensure that a high standard of environmental care is achieved and maintained on all properties. There are no known environmental issues outstanding. The Company has established a Sustainability Committee Charter and a Sustainability Policy, however this function continues to be performed by the Board.

EVENTS SUBSEQUENT TO REPORT DATE

The Directors are not aware of any matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

INDEMNIFYING OFFICERS OR AUDITOR

During the year the Company obtained Directors' and Officers' Liability Insurance.

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SHARE OPTIONS

As at the date of this report, the Company has no share options.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have not been any significant changes in the state of affairs of the Company and its controlled entities during the financial year, other than as noted in this financial report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independent auditor's declaration as required by section 307c of the *Corporations Act 2001*, is set out on Page 45.

NON AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons;

- All non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year under review the Company's auditor, Moore Australia Audit (WA), also provided services in relation to taxation matters. Details of the amounts paid and payable to the auditor of the Company, Moore Australia Audit (WA), for audit and non-audit services provided during the year are set out in Note 5 to the Financial Statements.

CORPORATE GOVERNANCE STATEMENT

The Company is committed to achieving and demonstrating the highest standards of corporate governance. Information about the Company's Corporate Governance policies are set out in the Company's Corporate Governance Statement.

This report is made in accordance with a resolution of the Directors and Section 298(2) of the *Corporations Act 2001*.



Michael Scivolo
DIRECTOR

Dated this 27th day of September 2023
Perth, Western Australia

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Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Sabre Resources Limited. 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 Limited 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 Statement

The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Limited 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 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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SABRE RESOURCES LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 JUNE 2024

	Notes	Consolidated 2024 $	2023 $
Interest Earned		207,557	176,486
Co-funded drilling program		5,130	220,000
Other income		19,600	200
Reverse provision for doubtful debt		-	37,009
		232,287	**433,695**
Expenditure			
Depreciation	10	-	(11,777)
Impairment of fixed assets	10	-	(26,891)
Employee benefit expense		(47,514)	(45,133)
Professional fees		(209,951)	(189,918)
ASX listing fees		(37,907)	(77,687)
Exploration and evaluation expenditure written off	11	(623,606)	(322,807)
Exploration expensed		(283,380)	(68,100)
Share Based Payments		(230,090)	(501,000)
Change in fair value of investments		(18,095)	-
Management fees		(329,719)	(316,532)
Other operating costs		(99,924)	(105,717)
		(1,880,186)	**(1,665,562)**
(Loss) before income tax		**(1,647,899)**	**(1,231,867)**
Income tax benefit	4	-	-
(Loss) for the year		**(1,647,899)**	**(1,231,867)**
Other Comprehensive Income (Loss), net of tax			
Items that may be subsequently transferred to profit or loss:			
Exchange differences on translating foreign controlled entities		2,528	(18,213)
Total Comprehensive (Loss) for the year		**(1,645,371)**	**(1,250,080)**
(Loss) for the year attributable to:			
Owners of the parent		(1,531,585)	(1,214,304)
Non-controlling interest		(116,314)	(17,563)
Total (Loss) for the year, net after tax		**(1,647,899)**	**(1,231,867)**
Total Comprehensive (loss) for the year attributable to:			
Owners of the parent		(1,529,815)	(1,227,053)
Non-controlling interest		(115,556)	(23,027)
Total Comprehensive (loss) for the year		**(1,645,371)**	**(1,250,080)**
Basic and diluted loss per share (cents)	18	(0.45)	(0.42)

The accompanying notes form part of these financial statements

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SABRE RESOURCES LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
CURRENT ASSETS			
Cash and cash equivalents	7	4,399,244	4,511,761
Trade and other receivables	8	209,037	198,491
Financial Assets	9	171,905	-
TOTAL CURRENT ASSETS		**4,780,186**	**4,710,252**
NON-CURRENT ASSETS			
Plant and equipment	10	-	6,451
Exploration and evaluation expenditure	11	8,526,515	7,571,034
TOTAL NON-CURRENT ASSETS		**8,526,515**	**7,577,485**
TOTAL ASSETS		**13,306,701**	**12,287,737**
CURRENT LIABILITIES			
Trade and other payables	12	169,311	817,597
Provisions		5,467	10,223
TOTAL CURRENT LIABILITIES		**174,778**	**827,820**
TOTAL LIABILITIES		**174,778**	**827,820**
NET ASSETS		**13,131,923**	**11,459,917**
EQUITY			
Issued capital	13	71,489,669	68,297,292
Foreign currency translation reserve	16	(2,869,239)	(2,871,009)
Share options reserve	14	-	814,215
Accumulated losses	15	(52,987,718)	(52,395,348)
Parent interests		15,632,712	13,845,150
Non-controlling interest		(2,500,789)	(2,385,233)
TOTAL EQUITY		**13,131,923**	**11,459,917**

The accompanying notes form part of these financial statements

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SABRE RESOURCES LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

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	Ordinary Issued Capital $	Foreign Currency Translation Reserve $	Share Options Reserve $	(Accumulated Losses) $	Total attributable to owners of parent $	Non-controlling Interest $	Total $
BALANCE AT 1 JULY 2022	**68,313,092**	**(2,858,260)**	**448,494**	**(51,336,123)**	**14,567,203**	**(2,362,206)**	**12,204,997**
Loss for the year	-	-	-	(1,214,304)	(1,214,304)	(17,563)	(1,231,867)
Total other comprehensive gain (loss) for the period	-	(12,749)	-	-	(12,749)	(5,464)	(18,213)
Issue of capital	1,000	-	-	-	1,000	-	1,000
Capital raising costs	(16,800)	-	-	-	(16,800)	-	(16,800)
Issue of options	-	-	520,800	-	520,800	-	520,800
Expiration of options	-	-	(155,079)	155,079	-	-	-
BALANCE AT 30 JUNE 2023	**68,297,292**	**(2,871,009)**	**814,215**	**(52,395,348)**	**13,845,150**	**(2,385,233)**	**11,459,917**

	Ordinary Issued Capital $	Foreign Currency Translation Reserve $	Share Options Reserve $	(Accumulated Losses) $	Total attributable to owners of parent $	Non-controlling Interest $	Total $
BALANCE AT 1 JULY 2023	**68,297,292**	**(2,871,009)**	**814,215**	**(52,395,348)**	**13,845,150**	**(2,385,233)**	**11,459,917**
Loss for the year	-	-	-	(1,531,585)	(1,531,585)	(116,314)	(1,647,899)
Total other comprehensive gain (loss) for the period	-	1,770	-	-	1,770	758	2,528
Issue of capital	3,530,090	-	-	-	3,530,090	-	3,530,090
Capital raising costs	(337,713)	-	-	-	(337,713)	-	(337,713)
Issue of options	-	-	125,000	-	125,000	-	125,000
Expiration of options	-	-	(939,215)	939,215	-	-	-
BALANCE AT 30 JUNE 2024	**71,489,669**	**(2,869,239)**	**0**	**(52,987,718)**	**15,632,712**	**(2,500,789)**	**13,131,923**

The accompanying notes form part of these financial statements

SABRE RESOURCES LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash Flows from Operating Activities			
Receipts from co-funded drilling		49,130	176,000
Payments to suppliers and employees		(1,082,720)	(818,052)
Interest received		203,673	140,672
Other receipts		72,461	-
Net cash (used in) operating activities	17	(757,456)	(501,380)
Cash Flows from Investing Activities			
Payments for exploration and evaluation expenditure		(2,252,348)	(3,266,693)
Investments in listed companies		(190,000)	-
Net cash (used in) investing activities		(2,442,348)	(3,266,693)
Cash Flows from Financing Activities			
Proceeds from capital raising		3,300,000	4,000
Payment of loans		-	(94,161)
Receipt of paid loan		-	94,286
Payments for cost of capital raising		(212,713)	-
Net cash provided by financing activities		3,087,287	4,125
Net increase/(decrease) in Cash and Cash Equivalents		**(112,517)**	**(3,763,948)**
Cash and Cash Equivalents at the Beginning of the Year		4,511,761	8,275,709
Cash and Cash Equivalents at the End of Year	7	**4,399,244**	**4,511,761**

The accompanying notes form part of these financial statements

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1. Corporate Information

The financial report of Sabre Resources Ltd (the Company) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 27 September 2024.

Sabre Resources Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange and Frankfurt Stock Exchange.

The nature of the operations and principal activity of the Group is mineral exploration.

2. Summary of Material Accounting Policy Information

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, Australian Accounting Interpretations and complies with other requirements of the law, as appropriate for for-profit oriented entities. The financial report has also been prepared on an accruals basis and are based on a historical costs.

The financial report also complies with International Financial Reporting Standards (IFRS).

The financial report is presented in Australian Dollars.

(b) New or amended Accounting Standards and Interpretations adopted

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and have had no material impact.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however the impact is not expected to be material.

(c) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2024. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

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2. Summary of Material Accounting Policy Information (continued)

(c) Basis of consolidation (continued)

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(d) Foreign currency translation

The functional and presentation currency of Sabre Resources Ltd, Link National Pty Ltd, Sherlock Operations Pty Ltd, Hammond Park Pty Ltd, Kinetic Metals Pty Ltd, Chalco Resources Pty Ltd, Power Metals Pty Ltd and Scarce Minerals Pty Ltd is Australian Dollars (A$), and the functional and presentation of Sabre Resources Namibia (Pty) Ltd is Namibian Dollars (N$).

Cash remittances from the parent entity to the Namibian subsidiaries are sent in Australian Dollars. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of any overseas subsidiaries would be translated into the presentation currency of Sabre Resources Ltd at the rate of exchange ruling at the Statement of Financial Position date and the Statement of Profit or Loss and Other Comprehensive Income are translated at the weighted average exchange rates for the period.

The exchange differences arising on the retranslation are taken directly to Other Comprehensive Income.

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2. Summary of Material Accounting Policy Information (continued)

(e) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any).

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(g) Trade and other receivables

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

(h) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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2. Summary of Material Accounting Policy Information (continued)

(i) Share-based payment transactions

Equity settled transactions:

In the year under review, the Group provided benefits to management personnel and consultants of the Group in the form of share-based payments whereby personnel render services in exchange for shares.

The cost of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they were granted. The fair value was determined using the Black Scholes formula.

In valuing equity-settled transactions, no account was taken of any performance conditions, other than conditions linked to the price of the shares of Sabre Resources Ltd (market conditions). The cost of equity-settled transactions was recognised, together with the corresponding increase in equity, on the date of grant of the options.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(k) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

● When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

● When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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2. Summary of Material Accounting Policy Information (continued)

(k) Income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(m) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(n) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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2. Summary of Material Accounting Policy Information (continued)

(o) Earnings per share

Basic earnings per share is calculated as net loss attributable to members of the parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net loss attributable to members of the parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(p) Comparatives

Comparatives are reclassified where necessary to be consistent with the current year's disclosures.

(q) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(r) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

2. Summary of Material Accounting Policy Information (continued)

(s) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) Significant accounting judgments include:

(a) Exploration expenditure

The Group determines whether exploration and evaluation expenditure is impaired on at least an annual basis based on historical information and best available current information. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

(b) Share Based Payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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4. Income Tax

	Consolidated 2024 $	Consolidated 2023 $
a. The components of tax expense comprise:		
Current income tax	-	-
Deferred income tax	-	-
	-	-
b. The prima facie tax benefit on loss from ordinary activities before income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2022: 30%) from ordinary operations:	(494,370)	(364,291)
Add/(less) tax effect of:		
- *Other non-allowable items*	95,126	180,852
- *Revenue losses not recognised*	585,337	224,474
- *Other deferred tax balances not recognised*	(186,075)	(40,215)
- *Tax effect and overseas tax rate*	(18)	(820)
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations.	-	-
c. Recognised deferred tax assets at 30% (2022:30%)[1]		
Exploration	(1,548,880)	(1,323,306)
Interest receivable	(11,909)	(10,744)
	(1,560,790)	(1,334,050)
Recognised deferred tax assets at 30% (2022:30%)[1]		
Carry forward revenue losses	1,560,790	1,334,050
Net deferred tax	**-**	**-**
d. Unrecognised deferred tax assets at 30% (2022:30%)[1]		
Carry forward revenue losses	6,084,449	5,498,105
Carry forward capital losses	3,400,579	3,400,579
Other temporary differences	223,467	317,116
	9,708,496	**9,215,800**

The tax benefits of the above Deferred tax assets will only be obtained if:

(i) The company derive future assessable income of a nature and of an amount sufficient to enable the benefits to be realised;
(ii) The company continues to comply with the conditions for deductibility imposed by the Law; and
(iii) No changes in tax legislation adversely affect the company in utlising the benefits.

Note 1 - Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

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5. Auditor's Remuneration

	Consolidated 2024 $	Consolidated 2023 $
Remuneration of the auditor of the parent entity, Moore Australia Audit (WA)		
- auditing or reviewing the financial report	24,000	23,000
- taxation services provided by a related practice of the auditor	16,689	3,000
	40,689	**26,000**

6. Remuneration of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for Details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

The totals of remuneration paid to KMP during the year are as follows:

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	40,000	40,000
Superannuation	3,080	2,940
Share Based Payments	88,883	220,500
	131,963	**263,440**

Mr Dugdale and Mr Muhling have entered into an agreement with Sabre, but the services of Mr Dugdale and Mr Muhling to Sabre is governed by a Services Agreement between Sabre and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Dugdale and Mr Muhling to Sabre.

Remuneration of Key Management Personnel (KMP)

Mr Dugdale and Mr Muhling are not being paid by Sabre in their capacity as the Company's Chief Executive Officer or Company Secretary, respectively. The remuneration of Mr Dugdale and Mr Muhling relating to Sabre is paid by CRS, which in turn on charges the remuneration paid to Mr Dugdale and Mr Muhling to Sabre at cost without any mark up or profit.

7. Cash and Cash Equivalents

	Consolidated 2024 $	Consolidated 2023 $
Cash at Bank	599,244	1,011,761
Term deposits	3,800,000	3,500,000
	4,399,244	**4,511,761**

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8. Trade and Other Receivables

	Consolidated 2024	Consolidated 2023
Current	**$**	**$**
GST receivable	82,215	83,237
Other receivables	126,822	115,254
	209,037	**198,491**

9. Financial assets – held for trading

	Consolidated 2024	Consolidated 2023
Current	**$**	**$**
Financial assets – listed Australian securities at market value	171,905	-
	171,905	**-**

10. Plant and Equipment

	Consolidated 2024	Consolidated 2023
	$	**$**
Plant and Equipment, at cost	6,451	84,225
Less: sale of assets	(6,451)	-
Less: accumulated depreciation	-	(77,774)
	-	**6,451**
Opening written down value	6,451	48,509
Sale of assets	(6,451)	-
Foreign exchange movements	-	(3,390)
Depreciation	-	(11,777)
Impairment of fixed assets	-	(26,891)
Closing written down value	**-**	**6,451**

11. Exploration and Evaluation Expenditure

	Consolidated 2024	Consolidated 2023
	$	**$**
Opening balance	7,571,034	3,951,410
Expenditure for year (including foreign currency exchange)	1,579,087	3,942,431
Exploration and evaluation expenditure written off[1]	(623,606)	(322,807)
	8,526,515	**7,571,034**

[1] During the 2024 financial year the Carrara tenement (EL32693) was surrendered. During the 2023 financial year the Bonanza (E57/1125) and Beacon (E57/1136) tenements were surrendered, and the Wardagga Hill tenement (E59/2650) was withdrawn.

12. Trade and other Payables

	Consolidated 2024	Consolidated 2023
	$	**$**
Current		
Trade payables	153,311	429,996
Accrued liabilities and other payables	16,000	387,601
	169,311	**817,597**

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13. Issued Capital

Movement in ordinary share capital of the Company during the last two years.

Date	Details	Number of Shares	Issue Price	Amount $
30 June 2022		**2,789,731,008**		**68,313,092**
21 September 2022	Conversion of SBRO options	125,000	$0.008	1,000
7 October 2022	Issue of deferred consideration shares on Chalco acquisition	125,000,000	-	-
Total		**2,914,856,008**		**68,314,092**
20 December 2022	**10:1 Consolidation**	**291,486,187**		**68,314,092**
	Capital raising costs	-		(16,800)
30 June 2023		**291,486,187**		**68,297,292**
8 November 2023	Shares issued	65,000,000		2,600,000
8 November 2023	Shares issued	702,576		30,000
24 November 2023	Shares issued	4,900,000		200,900
18 April 2024	Shares issued	12,173,170		499,100
12 June 2024	Offer of employee security incentive plan shares	18,700,000		200,090
	Capital raising costs	-		(337,713)
30 June 2024		**392,961,933**		**71,489,669**

The Company's capital consists of Ordinary Shares. The Company does not have a limited amount of authorised share capital. The Shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held.

At shareholders' meetings each fully paid ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Management

Management controls the capital of the group in order to maintain a suitable debt to equity ratio and to ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital includes ordinary share capital, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

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14. Share Option Reserve

Date	Details	Number of Options	Amount $
30 June 2022	**Balance**	**2,310,410,469**	**448,494**
21 September 2022	Conversion of options	(125,000)	-
30 September 2022	Expiry of options	(1,456,625,418)	(155,079)
Total		**853,660,051**	**293,415**
20 December 2022	**10:1 Consolidation**	**85,378,572**	**293,415**
23 December 2022	Issue of options to directors	6,000,000	84,000
23 December 2022	Issue of options to consultants	30,000,000	420,000
23 December 2023	Issue of options to broker	1,200,000	16,800
30 June 2023	**Balance**	**122,578,572**	**814,215**
30 November 2023	Issue of free attaching placement options	65,000,000	-
30 November 2023	Issue of options to brokers	25,000,000	125,000
18 January 2024	Issue of free attaching placement options	20,573,170	-
30 April 2024	Expiry of options	(233,151,742)	(939,215)
30 June 2024	**Balance**	**-**	**-**

Summary of Options Granted

The following table sets out the number and weighted average exercise price (WAEP) of, and movements in, share options granted during the year or prior year:

	2024 Number	2024 WAEP (cents)	2023 Number	2023 WAEP (cents)
Outstanding at beginning of year	122,578,572	6.0	2,310,410,469	0.7
Granted during the year	110,573,170	6.0		
Exercised during the year			(125,000)	0.8
Expired during year	(233,151,742)	6.0	(1,456,500,418)	0.8
Total			**853,785,051**	**0.6**
10:1 Consolidation			**85,378,572**	**6.0**
Granted (post consolidation)			37,200,000	6.0
Outstanding at the end of the year	**-**	**-**	**122,578,572**	**6.0**

As at year-end there were no classes of options on issue.

15. Accumulated Losses

	Consolidated 2024 $	Consolidated 2023 $
Accumulated losses at the beginning of the year	(52,395,348)	(51,336,123)
Loss for year	(1,531,585)	(1,214,304)
Expiration of share options	939,215	155,079
Accumulated losses at the end of the financial year	**(52,987,718)**	**(52,395,348)**

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16. Foreign currency translation reserve

	Consolidated 2024 $	Consolidated 2023 $
Foreign currency translation reserve at the beginning of the year	(2,871,009)	(2,858,260)
Currency translation differences arising during the year	1,770	(12,749)
Foreign currency translation reserve at the end of the financial year	**(2,869,239)**	**(2,871,009)**

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity.

17. Cash flow Information

Reconciliation to Statement of Cash Flows

	Note	Consolidated 2024 $	Consolidated 2023 $
Operating profit/(loss) after income tax:		(1,647,899)	(1,231,867)
Non-cash flows in loss:			
Reverse provision for doubtful debt		-	(54,572)
Depreciation	10	-	11,777
Impairment of Fixed Assets	10	-	26,891
Change in fair value of investments		18,095	-
Exploration and evaluation expenditure written off		507,292	322,807
Share Based Payments		230,090	501,000
Non-controlling interest		116,314	17,563
Changes in assets and liabilities:			
(Increase)/decrease in receivables		36,740	(109,351)
Increase/(decrease) in trade and other payables		(13,332)	7,872
Increase/(decrease) in provisions		(4,756)	6,500
Net cash flows (used in) operating activities		**(757,456)**	**(501,380)**

18. Earnings per share

	2024 Number	2023 Number
Weighted average number of shares on issue during the financial year used in the calculation of basic earnings per share	343,029,644	288,092,934

Diluted loss per share has not been disclosed, as it does not show a position which is inferior to basic earnings per share.

Profit (loss) per share – cents	(0.45)	(0.42)

Potential ordinary shares have not been included in the diluted earnings per share calculation as they would be anti-dilutive.

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19. Financial Instruments

(a) Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Consolidated Group	Floating Interest Rate		Non-Interest Bearing		Total	
	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$
Financial Assets:						
Cash and cash equivalents	4,399,244	4,511,761	-	-	4,399,244	4,511,761
Trade and other receivables	-	-	126,822	198,491	126,822	198,491
Held-for-trading investments	-	-	171,905	-	171,905	-
Total Financial Assets	4,399,244	4,511,761	298,727	198,491	4,697,971	4,710,252
Financial Liabilities:						
Trade and other payables	-	-	(169,311)	(817,597)	(169,311)	(817,597)
Provisions	-	-	(5,467)	(10,223)	(5,467)	(10,223)
Total Financial Liabilities	-	-	(174,778)	(827,820)	(174,778)	(827,820)
Net Financial Assets	**4,399,244**	**4,511,761**	**123,949**	**(629,329)**	**4,523,193**	**3,882,432**

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at report date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial report.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

(c) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in higher interest accounts. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to, through its financial instruments, are the depository banking institution itself, holding the funds, and interest rates. The Group's active exposure to foreign currency is confined to services procured through the Namibian subsidiary. The Group's credit risk is minimal as being an exploration company, no goods are sold, or services provided, for which consideration is claimed.

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19. Financial Instruments (continued)

(d) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages the risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Consolidated Group	**Within 1 year**		**1 to 5 years**		**Total**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**	**$**	**$**
Financial Liabilities – Due for Payment						
Trade and other payables	(169,311)	(817,597)	-	-	(169,311)	(817,597)
Provisions	(5,467)	(10,223)	-	-	(5,467)	(10,223)
Total Expected Outflows	(174,778)	(827,820)	-	-	(174,778)	(827,820)
Financial Assets – Cash Flows Realisable						
Cash and cash equivalents	4,399,244	4,511,761	-	-	4,399,244	4,511,761
Trade and other receivables	126,822	198,491	-	-	126,822	198,491
Held-for-trading investments	171,905	-	-	-	171,905	-
Total anticipated inflows	4,697,971	4,710,252	-	-	4,697,971	4,710,252
Net (outflow) / inflow on financial instruments	**4,523,193**	**3,882,432**	**-**	**-**	**4,523,193**	**3,882,432**

(e) Sensitivity Analysis

Interest Rate Risk, Foreign Currency Risk and Price Risk

The group has performed sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at report date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

19. Financial Instruments (continued)

Interest Rate Sensitivity Analysis

At 30 June 2024, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as minimal:

	Consolidated	
	2024 $	**2023 $**
Change in profit:		
- Increase in interest rate by 2%	87,985	90,235
- Decrease in interest rate by 2%	(87,985)	(90,235)
Change in Equity		
- Increase in interest rate by 2%	87,985	90,235
- Decrease in interest rate by 2%	(87,985)	(90,235)

Foreign Currency Risk Sensitivity Analysis

There is minimal foreign currency risk as insignificant balances of foreign currency are held.

20.Investment in controlled entities

Name of Entity	Country of Incorporat-ion	Class of Shares	Equity Holding %		Book Value of Investment		Contribution to Consolidated Result	
			2024 %	**2023 %**	**2024 $**	**2023 $**	**2024 $**	**2023 $**
Link National Pty Ltd	Australia	Ordinary	100	100	-	-	-	-
Sabre Resources Namibia (Pty) Ltd	Namibia	Ordinary	70	70	-	-	(892)	(21,535)
Sherlock Operations Pty Ltd	Australia	Ordinary	100	100	180,000	180,000	-	-
Hammond Park Pty Ltd	Australia	Ordinary	70	70	179,970	179,970	-	-
Kinetic Metals Pty Ltd	Australia	Ordinary	100	100	43,444	43,444	-	-
Scarce Minerals Pty Ltd	Australia	Ordinary	100	100	18,000	18,000	-	-
Power Metals Pty Ltd	Australia	Ordinary	100	100	66,000	66,000	-	-
Chalco Resources Pty Ltd	Australia	Ordinary	80	80	2,346,325	2,346,325	-	-

The non-controlling interests in Sabre Resources Namibia (Pty) Ltd, Hammond Park Pty Ltd and Chalco Resources Pty Ltd are not material to the Group.

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21. Related Parties

The Group's related parties include its subsidiaries, key management and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were received or given.

			Year ended 30 June 2024		Year ended 30 June 2023	
Related Party	**Relationship**	**Nature Of Transaction**	**Transactions**	**Balance**	**Transactions**	**Balance**
Corporate Resource Services Pty Ltd	Management Services	Management Fees	(329,719)	(84,585)	(316,532)	(119,344)
Poldor Pty Ltd	Director Related Entity	Payment of director fees	(12,000)	-	(12,000)	(6,000)

All transactions with Directors are disclosed in Note 6.

22. Operating Segments

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The Company is managed on the basis of area of interest. Operating segments are therefore determined on the same basis.

Segments

The two reportable segments are as follows:
(i) Australian Projects
(ii) Namibian Projects

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted
All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other.

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22. Operating Segments (continued)

Segment Performance – June 2024	Australia	Namibia	Total
Revenue	**$**	**$**	**$**
Interest revenue	207,557	-	207,557
Co-funded drilling program	5,130	-	5,130
Other	19,600	-	19,600
Total Group revenue	**232,287**	**-**	**232,287**
Segment profit/(loss)			
Management Fees	(329,719)	-	(329,719)
Corporate overheads	(642,589)	(892)	(643,481)
Exploration expensed	(283,380)	-	(283,380)
Exploration and evaluation expenditure written off	(623,606)	-	(623,606)
Total Group loss	**(1,647,007)**	**(892)**	**(1,647,899)**
Segment assets			
Cash and cash equivalents	4,311,165	88,079	4,399,244
Exploration and evaluation expenditure	8,526,515	-	8,526,515
Trade and other receivables	176,355	32,682	209,037
Financial Assets	171,905	-	171,905
Total Group assets	**13,185,940**	**120,761**	**13,306,701**
Segment liabilities			
Trade and other payables	(173,935)	(843)	(174,778)
Total Group liabilities	**(173,935)**	**(843)**	**(174,778)**

Segment Performance – June 2023	Australia	Namibia	Total
Revenue	**$**	**$**	**$**
Interest revenue	175,108	1,378	176,486
Co-funded drilling program	220,000	-	220,000
Reverse provision on doubtful debt	-	37,009	37,009
Other	200	-	200
Total Group revenue	**395,308**	**38,387**	**433,695**
Segment profit/(loss)			
Management Fees	(316,532)	-	(316,532)
Corporate overheads	(966,301)	(59,922)	(1,026,223)
Exploration and evaluation expenditure written off	(322,807)	-	(322,807)
Total Group loss	**(1,210,332)**	**(21,535)**	**(1,231,867)**
Segment assets			
Cash and cash equivalents	4,416,399	95,362	4,511,761
Exploration and evaluation expenditure	7,571,034	-	7,571,034
Trade and other receivables	172,292	26,199	198,491
Plant and equipment	-	6,451	6,451
Total Group assets	**12,159,725**	**128,012**	**12,287,737**
Segment liabilities			
Trade and other payables	(817,960)	(9,860)	(827,820)
Total Group liabilities	**(817,960)**	**(9,860)**	**(827,820)**

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23. Commitments

(i) Mining Tenements

As part of ongoing activities, the consolidated entity is required to commit to minimum expenditures to retain its interest in its Australian mineral tenements, split into Western Australian and the Northern Territory. Over the next five years this amounts to $4,112,000 as follows:

Year Ending 30 June	Western Australia	Northern Territory	Total
			$
2025	557,000	120,000	677,000
2026	602,000	120,000	722,000
2027	700,000	120,000	820,000
2028	770,000	120,000	890,000
2029	883,000	120,000	1,003,000
	3,512,000	**600,000**	**4,112,000**

(ii) Management Agreement

The Company has an agreement with a management services company for the provision of services at $329,719 (excluding GST) per annum plus CPI. Charges are at commercial terms in accordance with the agreement entered into on 11 May 2021 for a period of five years, within renewable one year periods at the cessation of the initial five year term.

24. Parent Entity Information

The following details information related to the parent entity, Sabre Resources Ltd, at 30 June 2024. The information presented here has been prepared using consistent accounting policies as shown in note 2.

	Parent Entity 2024 $	2023 $
ASSETS		
Current assets	5,216,253	4,588,561
Non-current assets	7,989,993	7,475,293
TOTAL ASSETS	**13,206,246**	**12,063,854**
LIABILITIES		
Current liabilities	(173,936)	(817,959)
TOTAL LIABILITIES	**(173,936)**	**(817,959)**
EQUITY		
Issued capital	71,489,669	68,297,292
Share option reserve	-	814,215
Accumulated losses	(58,457,359)	(57,865,612)
TOTAL EQUITY	**13,032,310**	**11,245,895**
FINANCIAL PERFORMANCE		
(Loss) for the year	(1,530,961)	(1,126,332)
TOTAL COMPREHENSIVE (LOSS)	**(1,530,961)**	**(1,126,332)**

No guarantees have been entered into by the parent entity on behalf of its subsidiary. No contractual commitments by the parent company exist other than that referred to in Note 23.

25. Contingent Liabilities

There were no contingent liabilities as at 30 June 2024.

26. Subsequent Events

In July 2024, 18,700,000 shares were issued through the Company's Employee Securities Incentive Plan.

No other matters or circumstance have arisen since the end of the financial year which significantly affected the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

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SABRE RESOURCES LTD
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

Entity Name	Entity Type	Country of Incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Sabre Resources Ltd	Body Corporate	Australia	N/A	Australia	N/A
Link National Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Sabre Resources Namibia (Pty) Ltd	Body Corporate	Namibia	70	Australia	N/A
Sherlock Operations Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Hammond Park Pty Ltd	Body Corporate	Australia	70	Australia	N/A
Kinetic Metals Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Scarce Minerals Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Power Metals Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Chalco Resources Pty Ltd	Body Corporate	Australia	80	Australia	N/A

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SABRE RESOURCES LTD
DIRECTORS' DECLARATION

1. In the opinion of the Directors of Sabre Resources Limited (the "Company"):

(a) the financial statements and notes set out on pages 20 to 43, and the Remuneration disclosures that are contained in pages 12 to 15 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(iii) complying with International Financial Reporting Standards as disclosed in note 2; and

(iv) The information detailed in the consolidated entity disclosure statement is true and correct.

(b) the remuneration disclosures that are contained in pages 12 to 15 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors:



Michael Scivolo
DIRECTOR

Dated 27th day of September 2024
Perth, Western Australia

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MOORE

Moore Australia Audit (WA)

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000

PO Box 5785, St Georges Terrace, WA 6831

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www.moore-australia.com.au

Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Sabre Resources Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
27th day of September 2024

Moore Australia Audit (WA)
Chartered Accountants

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Independent Audit Report
To the members of Sabre Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sabre Resources Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the matter was addressed in our audit
Going concern	
Refer to Note 11 Exploration & Evaluation Expenditure	
As at 30 June 2024 the Group had capitalised exploration and evaluation expenditure of $8,526,515. The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale. The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.	Our procedures included, amongst others the following: • Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry. • Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets. • Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards. • Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired. • Compared the Group's market capitalisation as at 30 June 2024 to its net asset position, market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration. • Assessing the appropriateness of the relevant disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Sabre Resources Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
27th day of September 2024

Moore Australia Audit (WA)
Chartered Accountants

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Additional information included in accordance with the listing requirements of the Australian Securities Exchange Limited. The information set out below is applicable as at 24 September 2024 unless otherwise stated.

Capital Structure

The Company currently has issued capital of 374,261,933 fully paid ordinary shares held by 3,220 holders.

Voting Rights

The Company's Constitution provides that at a meeting of shareholders, and on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or representative, has one vote. On a poll, each shareholder present in person has one vote for each fully paid ordinary share held by the shareholder and each person as a proxy, attorney or representative of a shareholder has one vote for each fully paid ordinary share held by the shareholder that person represents.

The Company's option holders do not have any voting rights.

On-Market Buy-Back

The Company does not have an on-market buy-back.

Securities Subject to Escrow

There are 18,700,000 Company securities subject to voluntary escrow.

Distribution of Shareholders

(a) The distribution of members and their shareholdings was:

Range of Holding	Holders	Shares Held	Percent
1 - 1,000	684	165,034	0.04
1,001 - 5,000	358	1,253,940	0.34
5,001 - 10,000	496	4,121,845	1.10
10,001 - 100,000	1,233	49,213,859	13.15
100,001 and over	449	319,507,255	85.37
	3,220	374,261,933	100.00

(b) There were 2,217 shareholders with unmarketable parcels of shares based on the closing market price on 24 September 2024.

Substantial Shareholders

The Company has received the requisite notices from substantial shareholders being:

Name	Number of Ordinary Shares	Percentage of Issued Capital
James John del Piano and Coniston Pty Ltd	53,170,000	18.24
10 Bolivianos and Niv Dagan	18,549,084	6.36

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Top 20 Shareholders

The twenty largest shareholders, representing 45.73% of the paid-up capital were:

Name of holder	Number	Percent
JAMES DEL PIANO	46,700,000	11.88%
10 BOLIVIANOS PTY LTD	34,679,769	8.83%
MS CHUNYAN NIU	13,540,000	3.45%
MR BIN LIU	12,173,170	3.10%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	7,654,990	1.95%
CONISTON PTY LTD <CONISTON A/C>	6,320,000	1.61%
LAWRENCE JONATHON DUGDALE	5,400,000	1.37%
CORPORATE RESOURCE SERVICE PTY LTD	5,400,000	1.37%
MR TIM POWE	4,900,000	1.25%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,668,510	1.19%
TAG INVESTMENTS AUSTRALIA PTY LTD <TAG INVESTMENT A/C>	3,538,462	0.90%
CITICORP NOMINEES PTY LIMITED	3,221,161	0.82%
MICHAEL SEAN MUHLING	2,900,000	0.74%
MRS ZHAOQIN YU	2,743,332	0.70%
ABHI SUPER PTY LTD <K PRAKASH & UG RAO S/F A/C>	2,472,308	0.63%
LI'S PROPERTY HOLLAND PARK PTY LTD <YANG FAMILY H A/C>	2,452,729	0.62%
GREENWOOD TRADING FUND PTY LTD	2,378,574	0.61%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,352,710	0.60%
MR CHENBING LI	2,258,501	0.57%
MR PETER ROMAN GOURIEV & MRS BEVERLEY ANN GOURIEV <GOURIEV SUPER FUND A/C>	2,000,000	0.51%
	179,706,053	45.73%

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Tenement Schedule as at 24 September 2024

Tenement ID	Jurisdiction	Project	Interest	Area km²	Expiry Date
M47/0567	Australia - WA	Sherlock Bay	70%	10	22/09/2025
L47/0124	Australia - WA	Sherlock Bay	70%	1	20/07/2025
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	47.6	21/07/2026
E47/4777	Australia - WA	Sherlock Bay	100%	28.7	N/A[1]
E47/4990	Australia - WA	Pilbara	100%	2.9	N/A[1]
E47/4991	Australia - WA	Pilbara	100%	5.7	N/A[1]
E47/5003	Australia - WA	Pilbara	100%	43	N/A[1]
E47/5030	Australia - WA	Andover northeast	100%	11.5	N/A[1]
E47/5044	Australia - WA	Andover northeast	100%	8.6	N/A[1]
E47/5073	Australia - WA	Padthuseena	100%	70.44	N/A[1]
E47/5230	Australia - WA	Peawah	100%	11.5	N/A
E59/2402	Australia - WA	Ninghan Gold	100%	28	29/08/2026
E59/2670	Australia - WA	Taylor Well	100%	14	30/06/2027
E59/2672	Australia - WA	Ninghan	100%	5.7	2/03/2027
E59/2673	Australia - WA	Ninghan	100%	14.4	10/04/2027
E59/2826	Australia - WA	Ninghan	100%	5.7	09/08/2028
E70/6168	Australia - WA	Ninghan	100%	94.84	05/10/2028
E59/2749	Australia - WA	Ninghan	100%	140.23	N/A[1]
E59/2880	Australia - WA	Ninghan	100%	5.97	N/A[1]
E59/2899	Australia - WA	Ninghan	100%	14.4	N/A[1]
E15/1702	Australia - WA	Nepean South	80%	33.6	09/12/2024
E15/1843	Australia - WA	Cave Hill	80%	126	20/08/2027
E15/1844	Australia - WA	Cave Hill	80%	201	31/08/2027
E15/1845	Australia - WA	Cave Hill	80%	146	31/08/2027
E15/1959	Australia - WA	Cave Hill	80%	169	16/01/2029
E15/1942	Australia - WA	Cave Hill	80%	52	7/05/2028
E15/2097	Australia - WA	Cave Hill	80%	61.2	N/A[1]
E63/2480	Australia - WA	Cave Hill	80%	154.5	N/A[1]
E15/2067	Australia - WA	Widgiemooltha	100%	21	N/A[2]
E15/2070	Australia - WA	Widgiemooltha	100%	3	N/A[2]
EL32829	Australia - NT	Dingo	80%	207	21/03/2028
EL32864	Australia - NT	Lake Lewis	80%	537	21/03/2028
EL33642	Australia - NT	Ngalia	80%	152	22/04/2030
EL33643	Australia - NT	Ngalia	80%	90	N/A[1]
EL33644	Australia - NT	Ngalia	80%	40	22/04/2030
EL33645	Australia - NT	Ngalia	80%	39	N/A[1]
EL33646	Australia - NT	Ngalia	80%	69	22/04/2030

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