

SABRE RESOURCES LTD

(ACN 003 043 570)

**Interim Financial Report
for the Half Year Ended
31 December 2025**

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DIRECTORS' REPORT

The Directors present their report on the consolidated group of Sabre Resources Ltd ("Sabre" or the "Company") and its controlled entities (the "Group") for the half year ended 31 December 2025.

1. DIRECTORS

The names of Directors in office during the half year and up to the date of this report:

- Michael Scivolo (Chairman)
- Basil Conti
- Michael Norburn

2. REVIEW OF OPERATIONS

Ngalia Basin, NT Uranium Prospects (80%)

During the reporting period the Company continued to advance exploration over its 1,000 sq.km tenement package in the highly prospective Ngalia Basin Uranium Province, located 300km north-west of Alice Springs in the Northern Territory (see location, Figure 1).

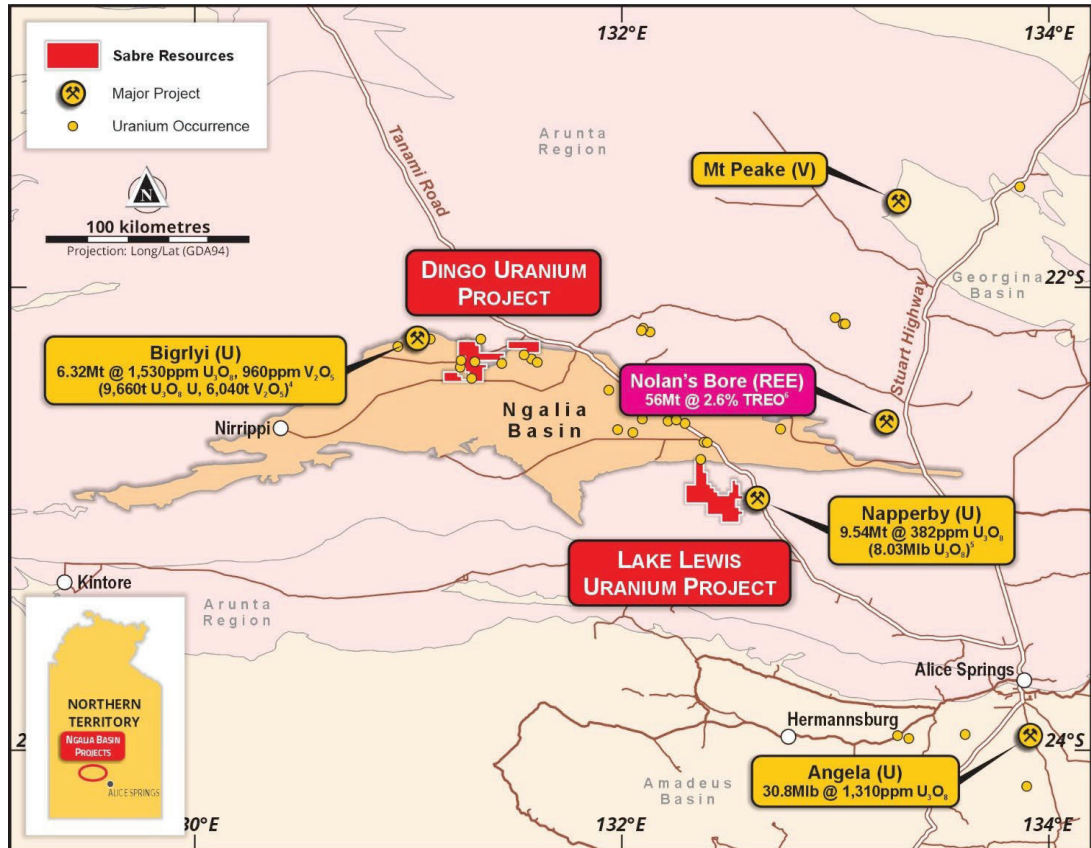


Figure 1: Location of Company's tenements in the Ngalia Basin and Arunta Block of the Northern Territory

Dingo Uranium (REE, Critical Metals) Project (80%)

During the reporting period Sabre completed an extensive auger soil sampling program and further rockchip sampling of four key Rare Earth element (REE), critical and precious metals, and uranium prospects across its **Dingo Project** in the Northern Territory (see Figure 2).

A total of 466 auger soil samples were collected from three key prospect areas - **Dingo East**, **Rankins North** and **Eclipse 1** - and analysed at Intertek Laboratories for a full suite of elements, including both light and heavy REEs.

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DIRECTORS' REPORT (continued)

In addition, a total of 21 further rockchip samples were collected, predominantly from the **Roadside** REE prospect.

Highlights of the extensive auger soil sampling and rockchip sampling program results are shown in Figures 3a and 3b and include:

- Definition of a large REE anomalous zone at **Dingo East** associated with high Total Rare Earth Oxide (TREO) values in rockchip sampling of **up to 1,364ppm TREO and 1283ppm TREO¹**, associated with 3km strike-length east-west corridor of pegmatite dykes and fault zones (see Figure 3a).
- **Very high critical and precious metals auger-soil results of up to 1.22g/t Au, 1.2% Pb, 57.5g/t Bi and 222g/t Cu** from **Rankins North⁰** associated with a northeast-trending skarn/fault zone which previously produced rockchip results of up to **180.4g/t Cu, 181g/t Bi and 144ppb Au¹** (Figure 3b). Auger soil and rockchip results are associated with a large uranium radiometric anomaly within a fault zone and rockchip results of up to **169ppm U** and **U²/Th ratios up to 1,229** – indicative of uranium mineralisation.
- Highly anomalous REE results in new rockchip sampling at **Roadside** of up to **1,657ppm TREO⁰**, associated with a northwest-trending pegmatite/fault zone over 5km strike length (Figure 3a).

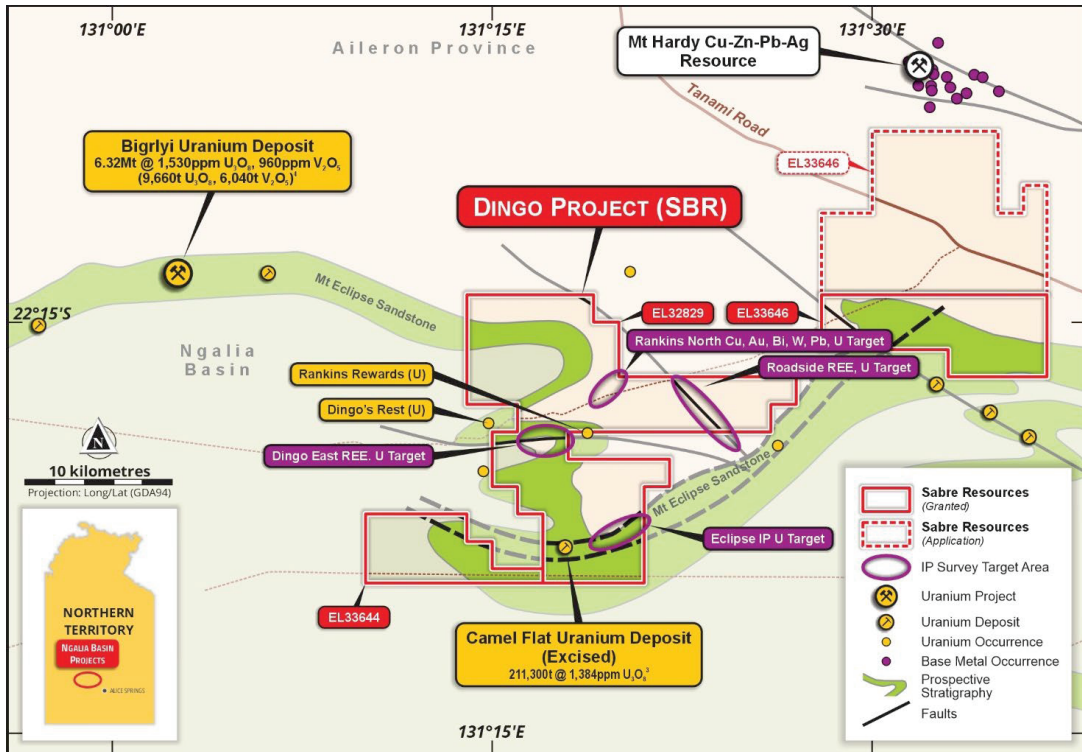


Figure 2: Dingo Project showing uranium, REE and critical/precious metals and uranium prospects

Dingo East Prospect:

The Dingo East target area is a broad, east-west trending radiometric anomaly (total count) extending for over 4km strike length in the centre of the Dingo Project (see Figure 2 and 3a & 3b).

Auger soil sampling at Dingo East was carried out at a 200m x 80m spacing and produced highly anomalous REE results within a 3km strike-length east-west trending corridor (see Figure 3a).

The highly anomalous REE zones are associated with east-west trending pegmatite outcrops and faulted zones which previously produced strong rockchip results of up to **1,283ppm TREO and 1,365ppm TREO¹**. The rockchip samples show moderate to high proportions of the critical high-performance magnet rare earth elements Neodymium (Nd) and Praseodymium (Pr) of up to 27% NdPr/TREO⁰.

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DIRECTORS' REPORT (continued)

The large, highly anomalous, REE zone with relatively high proportion of magnet REEs demonstrates potential for economic REE deposits.

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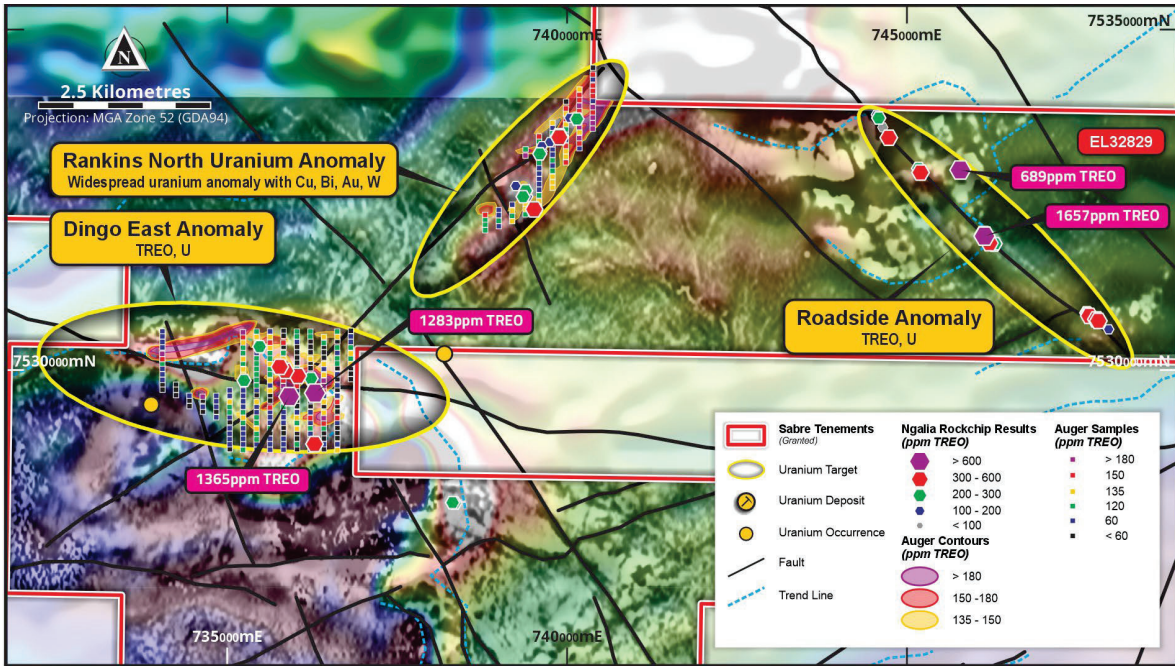


Figure 3a: Dingo Project, new auger soil sampling and rockchip sampling Total Rare Earth Oxide (TREO) results with prospect locations on radiometrics and magnetics imagery

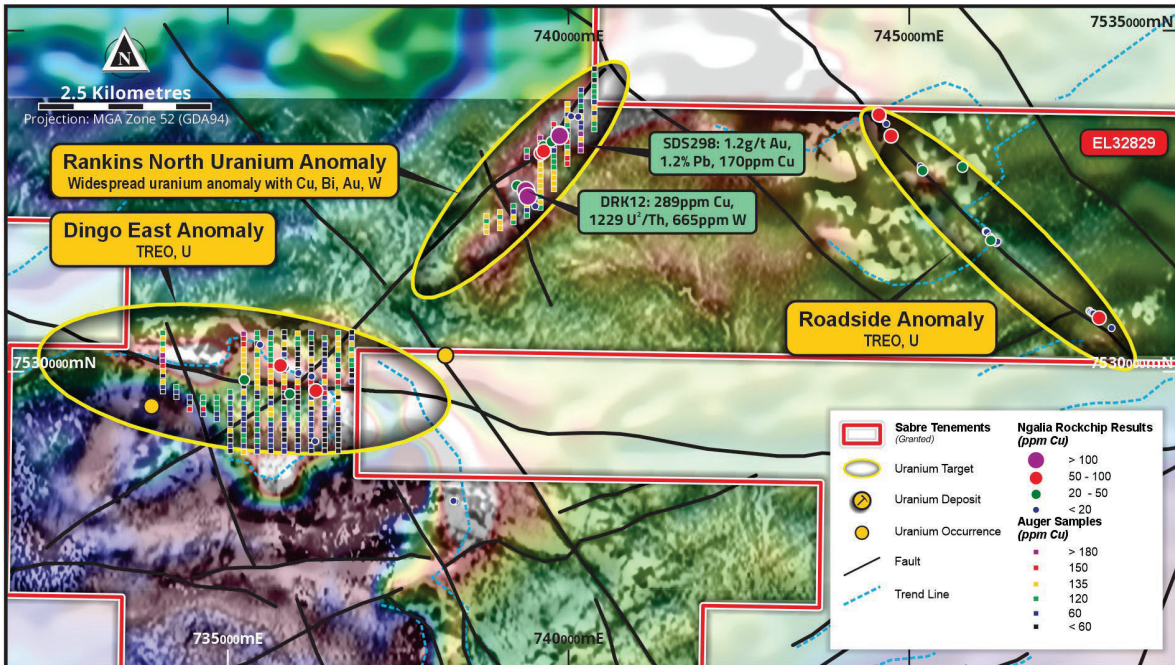


Figure 3b: Dingo Project, new auger soil sampling and rockchip sampling copper (critical metals) results with prospect locations on radiometrics and magnetics imagery

Follow-up geochemical drilling programs are being planned to further test these strong REE anomalies. This program will be added to the environmental mining licence (EML) for drilling approval with the Northern Territory government.

DIRECTORS' REPORT (continued)

Rankins North Prospect:

The auger soil sampling program was also carried out at 200m x 80m spacing across the Rankins North Prospect.

Rankins North is associated with a strong northeast-trending radiometric anomaly associated with a faulted corridor with granitic intrusions and skarn (see Figure 3a).

The soil sampling produced high gold and critical metals results from the northeastern part of the prospect including **1.22g/t Au, 1.2% Pb, 170g/t Cu** in sample SDS0298 and **57.5g/t Bi** and **222g/t Cu** in sample SDS0301⁰ (Figure 3b).

Previous rockchip results¹ included high-grade assays from skarn sample DRK024 for copper (**180.4g/t Cu**), bismuth (**180.8g/t Bi**), tungsten (**125.7g/t W**) and uranium (**24.8ppm U**) (see Figure 4). Highly anomalous tin (to **135.5ppm Sn** – DRK013), tungsten (to **665ppm W** – DRK012) bismuth (**201.6 g/t Bi**) and gold (to **0.144g/t Au** – DRK015) were also detected⁰.

Previously mapping encountered fractured granite with veining in fractures showing high spectrometer readings. Rockchip sample analyses produced results of up to **169ppm U** and a U^{238}/Th value of **1,229¹** – indicative of uranium mineralisation, which is also associated with the critical and precious metals mineralisation.

Next steps for the Rankins North Prospect include planning of follow-up geochemical drilling programs to test these strongly mineralised critical metals zones. This program will be added to the EML for drilling approval with the NT government.

Roadside Anomaly:

The Roadside radiometric anomaly occurs directly southeast of the Vaughan Springs Road on the eastern side of the tenements (see Figure 2). Field examination shows that the anomaly is associated with a northwest-trending pegmatite and faulted zone over a 5km strike-length within the Company's tenements (see Figures 3a & 3b).

A further 21 rockchip samples were collected from the Roadside anomaly and results included strongly anomalous REE values including **up to 1,657ppm TREO in sample DRK061⁰**. The proportion of the critical high-performance magnet rare earth elements Neodymium (Nd) and Praseodymium (Pr) averages a moderate to high 21% NdPr/TREO across the 21 samples.

Next steps for the Roadside anomaly will include planning of aircore and/or slimline RC drilling across the thickest, highly REE anomalous pegmatite zones. This program will be added to an updated Environmental Mining Licence (EML) application for drilling approval with the NT government.

Eclipse 1 Uranium Target:

Auger soil sampling was also carried out across soil covered IP anomalies at the Eclipse 1 Uranium Prospect (see location, Figure 2).

Previously reported Gradient Array Induced Polarisation (GAIP) data and imagery highlighted a series of IP chargeability anomalies at Eclipse 1², within a corridor extending 4km northeast of the excised tenement containing the Camel Flat Inferred Mineral Resource (**211,300t @ 1,384ppm U₃O₈³**) (see Figure 4, below).

The strong IP chargeability anomalies are located along strike of the outcropping Mount Eclipse Sandstone (MES) (host of the Bigrlyi and Camel Flat uranium deposits). The IP anomalies occur in areas of soil cover to the northeast and southwest of the outcrops and may represent eroded carbonaceous/sulphidic horizons in the MES (see Figure 4). The carbonaceous/sulphidic horizons are favourable units for high-grade uranium mineralisation at Bigrlyi and Camel Flat and remain completely untested at the Eclipse IP Target.

Auger soil sampling carried out at 400m x 80m spacing over the soil covered IP targets failed to penetrate transported cover, and no significantly anomalous zones were defined. Testing of the IP targets will require aircore drilling to bedrock across the anomalies. The program will be included in the modified EML for drilling approval with the NT government.

DIRECTORS' REPORT (continued)

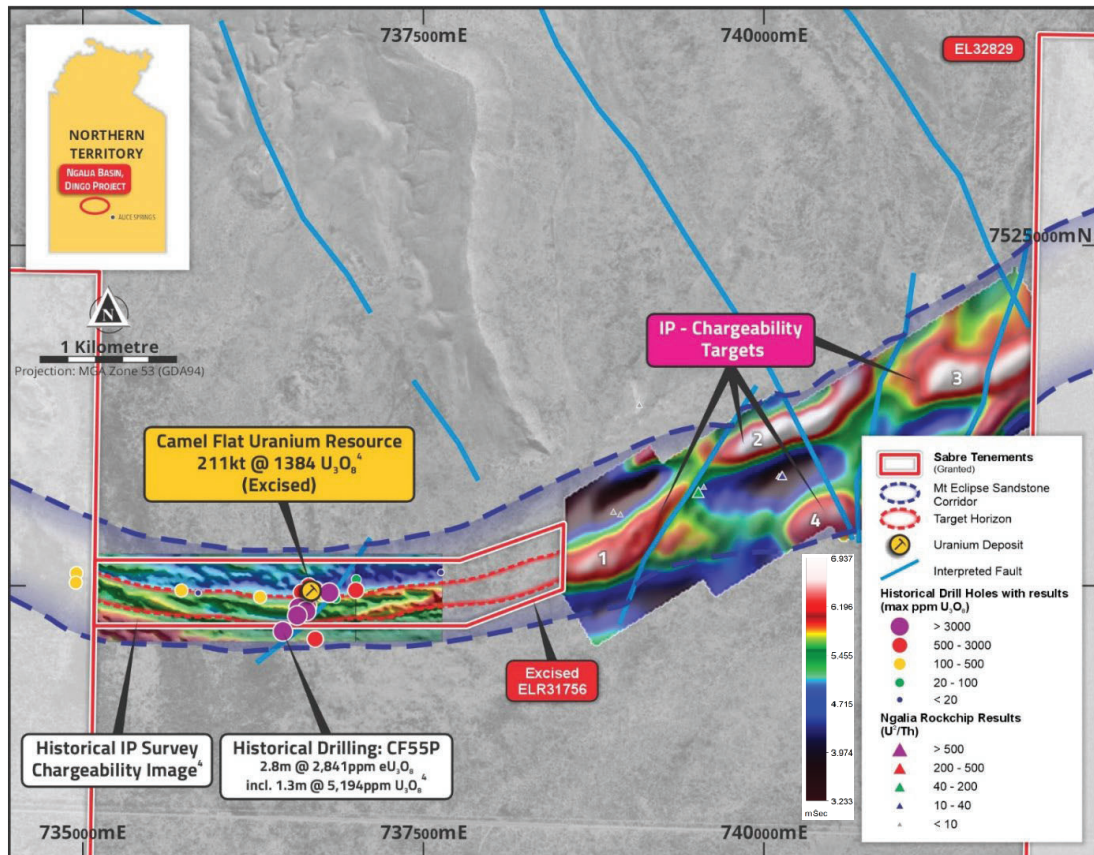


Figure 4: Eclipse Target, Image showing four IP chargeability anomalies along strike from Camel Flat

Lake Lewis Uranium Project (80%)

During the previous Quarter field work was carried out to investigate high total count radiometric anomalies on the southern shores of Lake Lewis on the **Lake Lewis Project, E32864**. The Project is located on the southern margin of the Ngalia Basin, approximately 150km southeast of the Dingo Project (see Figure 1). The Lake Lewis Project is highly prospective for calcrete uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby Inferred Mineral Resource of **9.54Mt at 382ppm U₃O₈**.

No significant results were obtained from a limited and incomplete shallow auger sampling program in the lake sediments. Further follow-up programs are being planned.

Northwest Pilbara, WA – Sherlock Bay Ni-Cu-Co and Andover East Lithium Targets

Sherlock Bay Nickel-Copper-Cobalt (Gold) Project M47/567 (70%)

The Company's most advanced project in the north-west Pilbara region is the **Sherlock Bay Critical Metals (nickel-copper-cobalt) Project** – a significant, un-developed, nickel-copper-cobalt sulphide Mineral Resource comprising **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co containing 99,200t Ni, 21,700t Cu, 5,400t Co** (including Measured: 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated: 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred: 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)⁶ (see location, Figure 5).

During the reporting period the Company was granted a 5-year exemption from expenditure requirements over the Sherlock Bay Mining Lease M47/567, on the basis that a modest and sustained rise in the nickel (and copper, cobalt) price to the long-term trend may reasonably be expected to make the Sherlock Bay (Ni-Cu-Co) Project economic in the future. During the previous Quarter the Sherlock Bay Mining Lease (M47/567) was renewed for a further 20 years to the 22nd of September 2046.

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DIRECTORS' REPORT (continued)

Sherlock Pool (JV) E47/4345 (earning 80% from Jindalee Lithium Ltd)

The results of previous geophysical programs, including detailed aeromagnetics, electromagnetics and gravity are being reviewed along with the results of rockchip and aircore drilling programs, prior to further work being recommended.

Significant potential remains to discover new nickel-copper-cobalt sulphide deposits as well as target gold mineralisation in the Scholl Shear Corridor (see Figure 5, below).

Andover East Lithium Targets (various EL applications, 100%):

The Company has several tenement applications at Andover East and Andover Northeast in the same geological terrane as that which hosts the Andover lithium discovery (see Figure 5). The tenement applications cover interpreted northeast-trending fault corridors which are prospective for lithium-bearing pegmatites and are analogous to similar structures which host the major Andover lithium discovery^{7,8}. These structures are also prospective for fault-controlled gold mineralisation, as previously identified within the Scholl Shear Corridor.

On-ground programs are planned following grant of the Andover East and Andover Northeast tenements, which are the subject of access agreement negotiations with the registered Native Title holders.

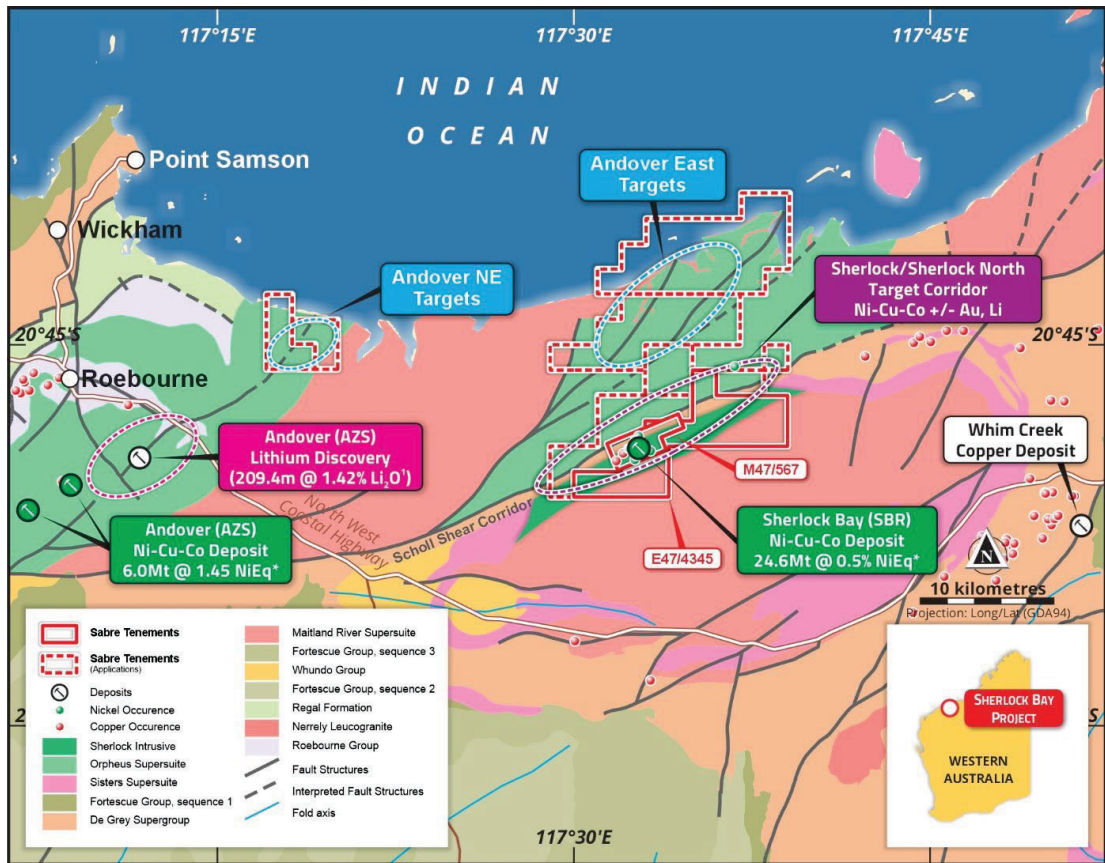


Figure 5: Location of the Company's Sherlock Bay and Andover East Projects, NW Pilbara, WA

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DIRECTORS' REPORT (continued)

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

Nepean South JV (80%)

Previous exploration on the Nepean South JV tenement, E15/1702, focused on the nickel sulphide potential of the ultramafic units on the tenement, which are located immediately along strike to the south of the Nepean massive nickel sulphide mine that produced **1.1Mt at 3.0% Ni** between 1970 and 1987⁹. RC drilling tested the targeted ultramafic rocks that are interpreted to extend the entire 12km strike length of the Nepean South tenement on five broad-spaced sections. Significant nickel grades with elevated copper were produced from the saprolite across a 200m wide zone overlying the ultramafic sequence¹⁰.

A review of the RC drilling, and previous RAB drilling completed by Mincor has noted highly anomalous gold values above the hangingwall granite/ultramafic contact. A Program of Work (PoW) application has been submitted Department of Mines, Industry Regulation and Safety (DMIRS) for a planned aircore/slimline RC drilling program to test the gold potential of the project.

Cave Hill Gold, Nickel and Lithium Project (80%)

A review of the results of auger soil sampling programs completed by the Company over the **Cave Hill Project** tenements has resulted in a substantial reduction of tenure. Retained tenements include E15/1844 and portions of E15/1959 which cover anomalous gold geochemistry associated with identified greenstone lithologies in areas of shallow cover. Follow up programs are being planned to test bedrock gold targets below these auger soil anomalies.

References

⁰ Sabre Resources Ltd, 28 November 2025. *Rare Earth Element, Critical Metals and Gold Results, Dingo Project*

¹ Sabre Resources Ltd, 30 July 2025. *Uranium Critical Metals REE Rockchip Results from Dingo.*

² Sabre Resources Ltd, 22 January 2025. *Imaging of IP data Highlights Uranium Targets at Dingo.*

³ Energy Metals Ltd, 13 February 2014, 626 Tonnes U₃O₈ Combined Maiden Resource Bigryli Satellite Deposits

⁴ Energy Metals Ltd, 01 August 2024, *Resource Update - Bigryli Project.*

⁵ Core Lithium Ltd (ASX: CXO), 12 October 2018: *Napperby Uranium Resource Update and Increase.*

⁶ Sabre Resources Ltd, 12th June 2018. *Resource Estimate Update for Sherlock Bay Nickel Deposit.*

⁷ Azure Minerals Ltd (ASX:AZS), 04 August 2023. *209m High-Grade Lithium Intersection at Andover.*

⁸ Azure Minerals Ltd (ASX:AZS), 30th March 2022. *Azure Delivers Maiden Mineral Resource for Andover.*

⁹ Future Battery Metals Ltd (ASX:FBM), 11th November 2020: *Auroch to Acquire High-Grade Nepean Nickel Project.*

¹⁰ Sabre Resources Ltd, 21 September 2022. *High Nickel Grades and Sulphides in Drilling at Nepean South.*

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 36 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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DIRECTORS' REPORT (continued)

3. FINANCIAL RESULT

The Group incurred a loss after income tax of \$316,247 for the half year period (2024: loss of \$1,543,357). As at 31 December 2025, the Group had cash funds of \$3,521,499 (30 June 2025: \$4,241,384).

Net assets of the group have decreased by \$311,186 from \$12,357,589 at 30 June 2025 to \$12,046,403 at 31 December 2025.

4. EVENTS SUBSEQUENT TO REPORTING DATE

On 10 February 2026 the Company completed a placement where it issued 60,000,000 SBR fully paid shares at \$0.01 each to raise \$600,000 before costs.

No other matters or circumstances 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 periods.

5. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of the Board of Directors.


Michael Servolo
Director

Perth, dated this 12th day of March 2026

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SABRE RESOURCES LTD**

As auditor for the review of Sabre Resources Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 12th day of March 2026

SABRE RESOURCES LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated Half year 2025 \$	Consolidated Half year 2024 \$
Revenue			
Interest earned		70,319	86,928
Other Income		84,910	50,423
		155,229	137,351
Expenditure			
Directors' fees and services		(29,250)	(21,610)
Professional fees		(135,822)	(168,045)
ASX listing fees		(39,492)	(32,688)
Employee benefits		(3,049)	(2,137)
Exploration expensed		(51,006)	(21,509)
Impairment of receivables		(545)	(1,444)
Impairment of exploration and evaluation expenditure		-	(1,200,000)
Management fees		(174,251)	(169,504)
Other operating costs		(38,061)	(63,771)
		(471,476)	(1,680,708)
Loss before income tax		(316,247)	(1,543,357)
Income tax benefit		-	-
Loss for the half year		(316,247)	(1,543,357)
Other Comprehensive Income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign controlled entities		5,061	4,945
Total Comprehensive Loss for the half year		(311,186)	(1,538,412)
Loss for the period attributable to:			
Owners of the parent		(315,644)	(1,540,087)
Non-controlling interest		(603)	(3,270)
Total Loss for the half year, net after tax		(316,247)	(1,543,357)
Total comprehensive loss for the period attributable to:			
Owners of the parent		(311,983)	(1,536,398)
Non-controlling interest		797	(2,014)
Total comprehensive loss for the half year		(311,186)	(1,538,412)
Earnings per share			
Basic and diluted loss per share (cents)		(0.08)	(0.39)

The accompanying notes form part of these financial statements.

SABRE RESOURCES LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		3,521,499	4,241,384
Trade and other receivables	5	401,452	413,530
Financial assets	6	235,238	153,810
TOTAL CURRENT ASSETS		4,158,189	4,808,724
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	7	7,988,330	7,681,431
Royalty receivable		25,310	25,310
TOTAL NON-CURRENT ASSETS		8,013,640	7,706,741
TOTAL ASSETS		12,171,829	12,515,465
CURRENT LIABILITIES			
Trade and other payables		119,959	152,409
Provisions		5,467	5,467
TOTAL CURRENT LIABILITIES		125,426	157,876
TOTAL LIABILITIES		125,426	157,876
NET ASSETS		12,046,403	12,357,589
EQUITY			
Issued capital	8	71,498,432	71,498,432
Foreign currency translation reserve		(2,863,900)	(2,867,561)
Option reserve		510	510
Accumulated losses		(53,969,659)	(53,654,015)
Parent interests		14,665,383	14,977,366
Non-controlling interest		(2,618,980)	(2,619,777)
TOTAL EQUITY		12,046,403	12,357,589

The accompanying notes form part of these financial statements.

SABRE RESOURCES LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Foreign Currency Translation Reserve	Share Options Reserve	Accumulated Losses	Total attributable to owners of parent	Non- controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2024	71,489,669	(2,869,239)	-	(52,987,718)	15,632,712	(2,500,789)	13,131,923
Loss for the period	-	-	-	(1,540,087)	(1,540,087)	(3,270)	(1,543,357)
Other comprehensive loss for the period	-	3,689	-	-	3,689	1,256	4,945
Total comprehensive loss for the period	-	3,689	-	(1,540,087)	(1,536,398)	(2,014)	(1,538,412)
BALANCE AT 31 DECEMBER 2024	71,489,669	(2,865,550)	-	(54,527,805)	14,096,314	(2,502,803)	11,593,511
BALANCE AT 1 JULY 2025	71,498,432	(2,867,561)	510	(53,654,015)	14,977,366	(2,619,777)	12,357,589
Loss for the period	-	-	-	(315,644)	(315,644)	(603)	(316,247)
Other comprehensive loss for the period	-	3,661	-	-	3,661	1,400	5,061
Total comprehensive loss for the period	-	3,661	-	(315,644)	(311,983)	797	(311,186)
BALANCE AT 31 DECEMBER 2025	71,498,432	(2,863,900)	510	(53,969,659)	14,665,383	(2,618,980)	12,046,403

The accompanying notes form part of these financial statements

SABRE RESOURCES LTD

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Consolidated	
	Half year 2025	Half year 2024
	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(457,741)	(498,983)
Interest received	67,792	98,280
Other receipts	-	14,232
<i>Net cash used in operating activities</i>	(389,949)	(386,471)
Cash Flows from Investing Activities		
Payments for exploration and evaluation expenditure	(329,936)	(733,418)
<i>Net cash used in investing activities</i>	(329,936)	(733,418)
Cash Flows from Financing Activities		
Proceeds from capital raising	-	-
Payments for cost of capital raising	-	-
<i>Net cash provided by financing activities</i>	-	-
Net increase in Cash and Cash Equivalents	(719,885)	(1,119,889)
Cash and Cash Equivalents at the Beginning of the Half Year	4,241,384	4,399,244
Cash and Cash Equivalents at the End of Half Year	3,521,499	3,279,355

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Sabre Resources Ltd is a company domiciled in Australia.

This general-purpose financial report for the interim half year reporting period ended 31 December 2025 has been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134 Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Sabre Resources Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025 together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial report is either not relevant or not material.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 12 March 2026.

2. DIVIDENDS

No dividends have been paid or proposed during the half year ended 31 December 2025 (2024: Nil).

3. CAPITAL COMMITMENTS AND CONTINGENCIES

There has been no material change in contingent liabilities and commitments since the end of the last annual reporting period.

4. OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal management reports that are reviewed and used by the executive management team (the 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 exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the executive management team 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 in the same basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4. OPERATING SEGMENTS (continued)

Segments

The Group has two reportable segments 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.

Segment Performance – December 2025	Australia	Namibia	Total
Revenue	\$	\$	\$
Interest revenue	69,733	586	70,319
Other income	84,910	-	84,910
Total Group revenue	154,643	586	155,229
Segment profit/(loss)			
Management Fees	(174,251)	-	(174,251)
Exploration expensed	(51,006)	-	(51,006)
Corporate overheads	(243,077)	(3,142)	(246,219)
Total Group profit/(loss)	(313,691)	(2,556)	(316,247)
Segment assets	12,058,141	113,688	12,171,829
Segment liabilities	124,986	440	125,426
Segment Performance – December 2024	Australia	Namibia	Total
Revenue	\$	\$	\$
Interest revenue	86,910	18	86,928
Other income	50,423	-	50,423
Total Group revenue	137,333	18	137,351
Segment profit/(loss)			
Management Fees	(169,504)	-	(169,504)
Exploration expensed	(21,509)	-	(21,509)
Impairment of exploration	(1,200,000)	-	(1,200,000)
Corporate overheads	(277,333)	(12,362)	(289,695)
Total Group profit/(loss)	(1,531,013)	(12,344)	(1,543,357)
Segment assets	11,640,121	113,033	11,753,154
Segment liabilities	(158,979)	(644)	(159,623)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

5. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2025	30 June 2025
Current	\$	\$
GST receivable	29,115	37,424
Other receivables	372,337	376,106
	<u>401,452</u>	<u>413,530</u>

6. FINANCIAL ASSETS – HELD FOR TRADING

	Consolidated	
	31 December 2025	30 June 2025
Current	\$	\$
Financial assets – listed Australian securities at market value	235,238	153,810
	<u>235,238</u>	<u>153,810</u>

7. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2025	30 June 2025
Opening balance	\$	\$
Opening balance	7,681,431	8,526,515
Expenditure for period	306,899	975,441
Exploration and evaluation impaired/written off ¹	-	(1,488,932)
Exploration and evaluation sold ²	-	(331,593)
	<u>7,988,330</u>	<u>7,681,431</u>

1 During the 2025 financial year expenditure on E15/1702 was impaired and E15/1843, E15/1845, E15/1942 and EL33642 were surrendered.

2 During the 2025 financial year the Ninghan project was sold. It consisted of tenements E59/2402, E59/2670, E59/2672, E59/2673, E59/2826 and E59/2880. Tenement E70/6168 was not part of the sale.

8. ISSUED CAPITAL

Date	Details	Number of Shares	Amount \$
1 July 2024	Balance	<u>392,961,933</u>	<u>71,489,669</u>
24 April 2025	Issue of SBR fully paid shares	1,500,000	9,000
	Capital raising costs	-	(237)
30 June 2025	Balance	<u>394,461,933</u>	<u>71,498,432</u>
31 December 2025	Balance	<u>394,461,933</u>	<u>71,498,432</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

8. ISSUED CAPITAL (continued)

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.

9. RELATED PARTY TRANSACTIONS

The Group's related parties include its subsidiaries, key management personnel and others as described below. None of the transactions incorporate special items and conditions and no guarantees were received or given.

Related Party	Relationship	Nature of Transaction	Half Year Ended 31 December 2025 \$	Half Year Ended 31 December 2024 \$
Corporate Resource Services Pty Ltd	Management services	Management fees	174,251	169,504

The Company expensed director fees of \$8,000 (2024: \$6,000) from Poldor Pty Ltd, an entity related to Michael Norburn. Nil remained payable as at 31 December 2025 (excluding GST) (2024: \$6,000).

10. EVENTS SUBSEQUENT TO REPORTING DATE

On 10 February 2026 the Company completed a placement where it issued 60,000,000 SBR fully paid shares at \$0.01 each to raise \$600,000 before costs.

No other matters or circumstances 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 periods.

11. CONTINGENT ASSETS

On the 23 April 2025 Power Metals Pty Ltd (Power), a 100% subsidiary of the Company, entered into an Asset Sale and Purchase Agreement (Agreement) with Crimson Metals Pty Ltd and Capricorn Metals Ltd (Capricorn) regarding the sale of the Ninghan Project. Terms of the transaction include the payment of a \$0.75M Resource Payment on the date that Capricorn announces to the ASX the definition of a Mineral Resource Estimate of greater than 50,000 ounces of gold in one or more of the tenements, and a \$0.75M Mining Payment on each date that Capricorn announces to the ASX a board decision to commence a stand-alone commercial mining operation on one or more of the tenements.

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SABRE RESOURCES LTD

DIRECTORS' DECLARATION

In the opinion of the Directors of Sabre Resources Ltd:

- (a) the consolidated financial statements and notes, as set out on the accompanying pages, are in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard, AASB 134: Interim Financial Reporting.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



Michael Scivolo
Director

Perth, dated this 12th day of March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SABRE RESOURCES LTD

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SABRE RESOURCES LTD
AND CONTROLLED ENTITIES**

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SABRE RESOURCES LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Sabre Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SABRE RESOURCES LTD (CONTINUED)**

Auditor's Responsibility for the Review of the Interim Financial Statements

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 12th day of March 2026