

SALE OF NINGHAN GOLD PROJECT TO CAPRICORN METALS LTD

- Sabre Resources Ltd has entered into a binding agreement for the sale of the Ninghan Gold Project to Capricorn Metals Ltd (ASX:CMM).
- The up-front transaction consideration is \$1.6 million of which Capricorn has paid a cash deposit of \$100,000 with the balance to be paid in Capricorn shares.
- Project upside is maintained through the grant of a 1% net smelter royalty (NSR) (to 1.5% NSR on E59/2402) and contingent milestone payments totalling up to \$1.75 million which include:
 - \$250,000 upon commencement of a drilling program or after 12 months, whichever is sooner;
 - \$750,000 upon Capricorn announcing a JORC compliant Mineral Resource in excess of 50,000 ounces (oz) of gold; and,
 - \$750,000 upon Capricorn announcing a board decision to commence a commercial mining operation on the Ninghan Gold Project.

Sabre Resources Ltd ("Sabre" or "Company") is pleased to announce that it has entered into an agreement via its wholly owned subsidiary Power Metals Pty Ltd, to sell its Ninghan Gold Project tenements ("Ninghan Gold Project") to Capricorn Metals Ltd ("Capricorn")¹. Capricorn is the owner of the Karlawinda and Mt Gibson Gold Projects in WA and has a market capitalisation of \$3.9bn.

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

The transaction consideration is \$1.6 million, of which Capricorn has paid an initial cash deposit of \$100,000 with the balance of the consideration to be paid by the issue of Capricorn shares. Further consideration includes the grant of a 1% net smelter return (NSR) royalty on the sale of any minerals on all tenements except for E59/2402, where a 1.5% NSR royalty applies.

The share issue consideration will be valued at the 20-day VWAP of CMM shares prior to completion occurring. Completion of the acquisition is expected in May 2025, being subject only to completion of due diligence by Capricorn.

Capricorn has also agreed to pay Sabre up to \$1.75 million in contingent milestone payments as follows:

- \$250,000 in cash or shares (CMM election) upon commencement of a maiden drilling program or 12 months after the Completion Date, whichever is sooner;
- \$750,000 in cash upon the announcement by Capricorn of a JORC compliant Mineral Resource Estimate in excess of 50,000oz of gold on the Ninghan Gold Project; and,
- \$750,000 in cash upon the announcement by Capricorn of a board decision to commence a commercial mining operation on the Ninghan Gold Project.

Sabre Resources CEO Jon Dugdale commented:

"Sabre is delighted to have secured this agreement with Capricorn as it provides the Company with a further \$1.6 million in available funds to advance other exploration opportunities, as well as providing upside exposure to Capricorn's exploration success through contingent payments and royalties".

¹Refer Capricorn Metals Ltd. (ASX:CMM) announcement 24/4/25: "Acquisition of Ninghan Gold Project"

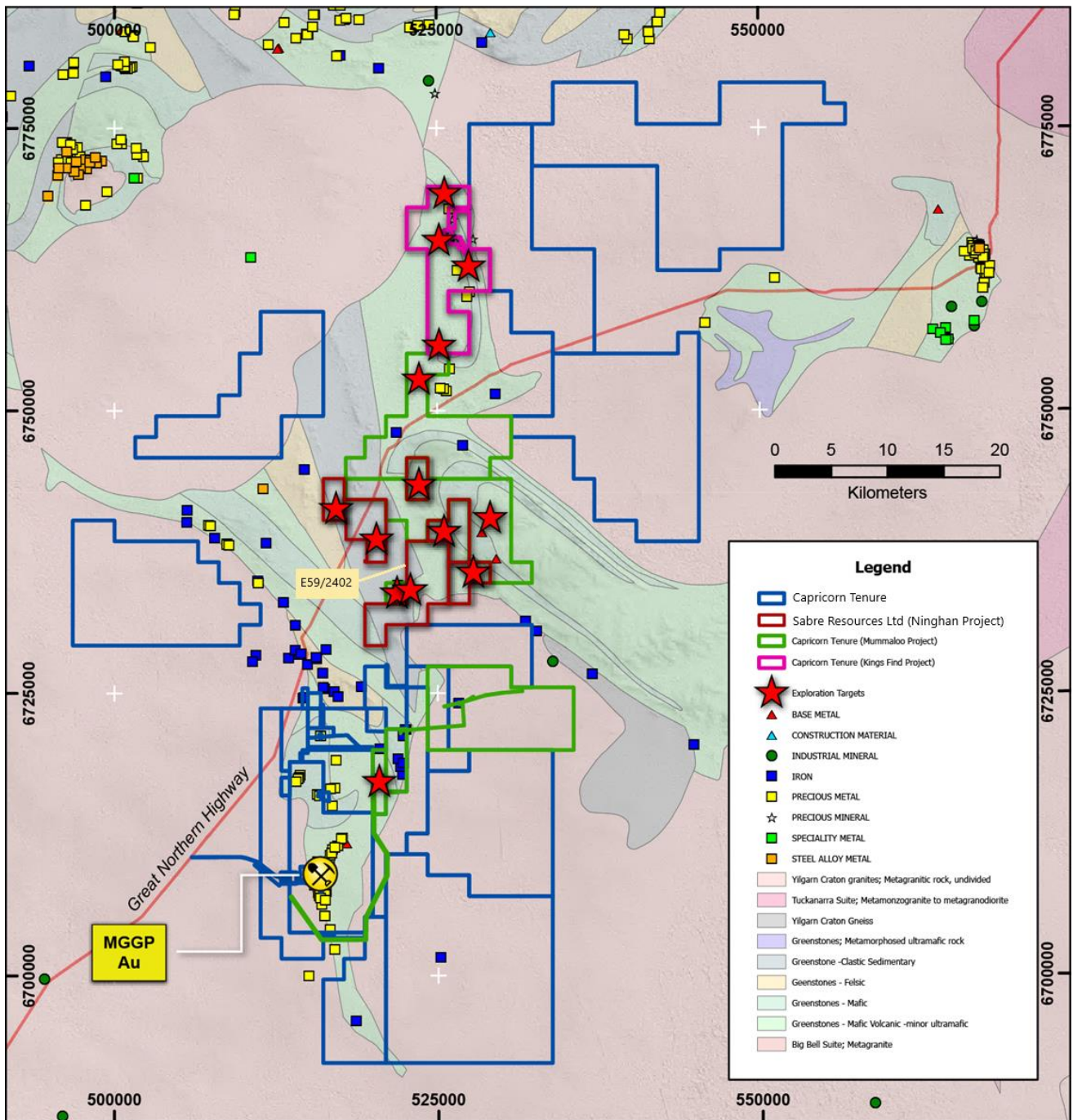


Figure 1: Ninghan Gold Project location and Capricorn MGGP tenure.

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

ENDS

For background, please refer to the Company's website or contact:

Jon Dugdale
Chief Executive Officer
Sabre Resources Limited
+61 (08) 9481 7833

Michael Muhling or Tanya Newby
Joint Company Secretaries
Sabre Resources Limited
+61 (08) 9481 7833

Cautionary Statement regarding Forward-Looking information

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

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