SABRE RESOURCES LTD

31 October 2023

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Sabre Resources Limited (ASX: SBR) (Company) will be holding its Annual General Meeting ("AGM") at 10.30am (WST) on Thursday 30th November 2023 at Level 1, 8 Parliament Place West Perth in Western Australia.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be dispatching physical hard copies of the Notice of Meeting ("Notice") to shareholders unless a shareholder has requested a hard copy. A copy of the Notice is available on the Company's website at the following link: https://www.sabresources.com/investors.php

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

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at https://www.advancedshare.com.au/Investor-Login and log in with your unique shareholder identification number and postcode.

The Notice and proxy form are important documents and should be ready in their entirety. If you have any difficulties obtaining a copy of the Notice or proxy form then please contact Advanced Share Registry on 1300 113 258 (Australia) or +61 8 9389 8033 (International).

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

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

Proxy forms must be received no later than 10.30am (WST) on 28th November 2023.

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

Yours faithfully

Michael Muhling
Company Secretary
Sabre Resources Limited

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SABRE RESOURCES LIMITED

ACN 003 043 570

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.30 am (AWST)

DATE: 30 November 2023

PLACE: Level 1, 8 Parliament Place
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on 28 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – REMUNERATION REPORT

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

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve and adopt the Remuneration Report as contained in the Company's annual financial report for the year ended 30 June 2023."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement regarding the consequences of voting on this Resolution.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or

(d) the voter is the Chair and the appointment of the Chair as proxy;

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR MICHAEL SCIVOLO

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

> *"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Michael Scivolo, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 35,851,382 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 29,148,618 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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(d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 65,000,000 SBROB listed Options to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely the Placement Participants (or its nominee/s) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – APPROVAL TO ISSUE BROKER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 25,000,000 SBROB listed Options with an exercise price of $0.06 and an expiry date of 30 April 2024) to Copeak Corporate Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

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Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely Peak Asset Management Pty Ltd (or its nominee/s) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF THE FIRST CONSIDERATION SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the First Consideration Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Zircon International Pty Ltd or any other person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 – RATIFICATION OF PRIOR AGREEMENT TO ISSUE THE SECOND CONSIDERATION SHARES

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

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"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior agreement to issue the Second Consideration Shares on the terms and conditions set out in the Explanatory Statement .

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Zircon International Pty Ltd or any other person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 31 October 2023

By order of the Board

Michael Muhling
Company Secretary

Voting in person

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

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

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

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EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.sabreresources.com.

2. RESOLUTION 1 – REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

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2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MR MICHAEL SCIVOLO

3.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Michael Scivolo, who has served as a director since 3 October 2006 and was last re-elected on 21 October 2020, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Scivolo has a long record of experience in the fields of accounting and taxation in both corporate and non-corporate entities. He was a partner in a medium sized Accounting and Financial Services practice for 35 years and now consults on a part time basis. He has been a director of ASX listed companies in the mining and resources industry for 17 years. He is an FCPA and holds a Bachelor of Commerce degree, and is currently a Director of Metals Australia Ltd, Golden Deeps Ltd and Tennant Minerals Ltd.

3.3 Independence

If re-elected the Board considers that Mr Scivolo will be an independent director.

3.4 Board recommendation

The Board has reviewed Mr Scivolo's performance since his appointment to the Board and considers that Mr Scivolo's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Scivolo and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

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

However, under Listing Rule 7.1A an eligible entity may seek shareholder approval by special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

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An eligible entity is one that, as at the date of the relevant annual general meeting is not included in the S&P/ASX 300 Index and has a maximum market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $13,991,337 (based on the number of Shares on issue and the closing price of Shares on the ASX on 25 October 2023).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(iii) the date that is 12 months after the date of this Meeting;

(iv) the time and date of the Company's next annual general meeting; and

(v) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

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(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of additional natural resource exploration projects (including expenses associated with such an acquisition) and advancement of the Company's Sherlock Bay and Nepean South and Cave Hill nickel and lithium projects, and its Ninghan gold project, which are all located in Western Australia, as well as its Ngalia uranium-vanadium project in the Northern Territory. This will include ongoing exploration and pre-production costs, for exploration expenditure on any future assets acquired by the Company, and for general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 30 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.024	**$0.048**	**$0.072**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	359,436,040 Shares	35,943,604 Shares	$862,646	$1,725,293	$2,587,939
50% increase	539,154,060 Shares	53,915,406 Shares	$1,293,970	$2,587,939	$3,881,909
100% increase	718,872,080 Shares	71,887,208 Shares	$1,725,293	$3,450,586	$5,175,879

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 359,436,040 Shares on issue comprising:

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(a) 291,486,187 existing Shares as at the date of this Notice of Meeting; and

(b) 65,000,000 Placement Shares which are to be issued subsequent to the date of this Notice of Meeting but prior to the Meeting (assuming that 65,000,000 Shares are issued under the Placement).

(c) 2,949,853 Purchase Deed Shares proposed to be issued, as announced in the Proposed Issue of Securities dated 25 October 2023, noting that this is based on a VWAP at the time of that announcement but the final amount of shares to be issued will be calculated on a VWAP at the time of issue.

2. The issue price set out above is the closing price of the Shares on the ASX on 25 October 2023, being $0.048.

3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

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(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2022, the Company has issued 29,148,618 Equity Securities pursuant to the Previous Approval (Previous Issue), which represent approximately 7.73% of the total diluted number of Equity Securities on issue in the Company on 30 November 2022, which was 376,864,759 Equity Securities (on a post consolidation basis) pursuant to the Previous Approval.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	**Date of Issue**: Subsequent to this Notice but prior to the Meeting to be held 30 November 2023 (see announcement dated 30 October 2023). **Date of Appendix 2A**: To be issued subsequent to this Notice but prior to the Meeting to be held 30 November 2023 (see announcement dated 30 October 2023).
Placement Participants	Refer to Section 66.5(i).
Number and Class of Equity Securities Issued	29,148,618 Shares[2]
Issue Price and discount to Market Price[1] (if any)	$0.04 per Share (at a discount of 16.67% to the closing Market Price prior to the announcement dated 30 October 2023).
Total Cash Consideration and Use of Funds	**Amount raised**: $2,600,000 **Amount spent**: Nil. **Use of funds**: Not applicable. **Amount remaining**: $2,600,000 **Proposed use of remaining funds[3]**: to advance the ongoing exploration and development of the Company's new lithium exploration programs whilst continuing to advance its nickel sulphide and uranium projects.

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Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day prior to the date that the Placement was announced to the ASX.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: SBR (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.3 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. BACKGROUND TO RESOLUTIONS 4, 5, 6 AND 7

5.1 Overview

On 30 October 2023, the Company announced its intention to conduct a placement to sophisticated and professional investors to raise up to $2,600,000 (before costs) (**Placement**).

Pursuant to the Placement, the Company is to issue 65,000,000 Shares at an issue price of $0.04 per Share (**Placement Shares**) on or around 2 November 2023, comprising:

(a) 35,851,382 Placement Shares which are to be issued pursuant to the Company's Listing Rule 7.1 placement capacity (ratification of which is sought under Resolution 4); and

(b) 29,148,618 Placement Shares which were issued pursuant to the Company's Listing Rule 7.1A placement capacity (ratification of which is sought under Resolution 5).

The Company also issued the participants in the Placement (**Placement Participants**) one SBROB listed Option for every Share subscribed for and issued (**Placement Options**). The Placement Options will be exercisable at $0.06 on or before 30 April 2024 (**Placement Options**).

Pursuant to the Placement, the Company is to issue up to 65,000,000 Placement Options to the Placement Participants, subject to shareholder approval at the Annual General Meeting.

Resolution 6 seeks Shareholder approval for the issue of the Placement Options.

Lead Manager

On 26 October 2023, the Company entered into a mandate with Copeak Corporate Pty Ltd <The Trustee for Peak Asset Management Unit Trust> (ACN 632 277 144) (**Peak**) pursuant to which Peak was engaged to act as lead manager and corporate advisor to the Company for the Placement (**Lead Manager Mandate**).

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Pursuant to the Lead Manager Mandate, the Company agreed to:

(a) pay Peak a commission of up to $156,000 (being 6% of the total funds raised under the Placement) plus GST; and

(b) upon successful completion of the Placement and subject to Shareholder approval, issue Peak (or its nominee) 25,000,000 SBROB listed Options with an exercise price of $0.06 and expiry date of 30 April 2024 (**Broker Options**).

Resolution 7 seeks Shareholder approval for the issue of the Broker Options.

5.2 Use of Funds

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

Item	Amount $
Exploration of the major tenement holdings near the Andover lithium pegmatite discovery of Azure Minerals for lithium.	1,000,000
Exploration for lithium on the Cave Hill Project, Western Australia	200,000
Electromagnetics and drill-testing targeting high grade nickel-copper-cobalt sulphides within the 13km untested extensions to the nickel-sulphide trend at the Sherlock Bay Nickel Project	200,000
Further drilling and metallurgical testwork to upgrade the resource and transition to a Pre-Feasibility Study at Sherlock Bay.	200,000
Exploration of large tenements prospective for uranium-vanadium deposits located along strike from existing uranium resources.	200,000
Follow up exploration	300,000
Lead manager fees	156,000
Working capital and corporate administration	344,000
TOTAL	**2,600,000**

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

6. RESOLUTION 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

6.1 General

Resolutions 4 and 5 seek Shareholder ratification for the prior issue of the Placement Shares. Further information in respect of the Placement and the issue of the Placement Shares is set out in Section 5 above.

6.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting is conditional on Resolution 3 being passed by the requisite majority at this Meeting.

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting is conditional on Resolution 3 being passed by the requisite majority at this Meeting.

6.3 Listing Rule 7.4

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

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

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 (and the Company's 10% limit under Listing Rule 7.1A if Resolution 4 is passed), effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 4 and 5 are not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1 (and the Company's 10% limit under Listing Rule 7.1A if Resolution 3 is passed), effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

As previously mentioned, the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting is conditional on Resolution 3 being passed by the requisite majority at this Meeting.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

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(i) the Placement Shares will be issued to the Placement Participants, being professional and sophisticated investors who are clients of Peak and GBA Capital Pty Ltd (which supported Peak during the Placement). The Placement Participants were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:

(A) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;

(B) and issued more than 1% of the issued capital of the Company;

(ii) 35,851,382 Placement Shares will be issued pursuant to Listing Rule 7.1 and 29,148,618 Placement Shares will be issued pursuant to Listing Rule 7.1A;

(iii) the Placement Shares are anticipated to be issued on or around 2 November 2023. Listing Rule 7.5.4 requires the issue of the Placement Shares to be within 3 months of the Annual General Meeting.

(iv) the issue price was $0.04 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

(v) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(vi) the purpose of the issue of the Placement Shares was to raise $2,600,000, which funds will be applied toward the activities set out in Section 5;

(vii) the Placement Shares were not issued under an agreement; and

(viii) a voting exclusion statement is included in Resolutions 4 and 5 of the Notice.

7. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS

7.1 General

Resolution 6 seeks Shareholder ratification for the issue of the Placement Options, Further information in respect of the Placement and the proposed issue of the Placement Options is set out in Section 5 above.

The Company has previously successfully applied for quotation of the SBROB Placement Options, the subject of this Resolution 6.

7.2 Listing Rule 7.1

A summary of Listing Rules 7.1 is set out in Section 6.2 above.

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The proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company would not be able to proceed with the issue of the Placement Options and may need to renegotiate alternative forms of payment for the Placement Participants.

7.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) the Placement Options will be issued to the Placement Participants;

(b) the maximum number of Placement Options to be issued is 65,000,000;

(c) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Placement Options will occur on the same date;

(d) the Placement Options will be issued at a nil issue price as free attaching options to the Placement Shares;

(e) the purpose of the issue of the Placement Options is to satisfy the Company's obligations under the Placement;

(f) the Placement Options are being issued to the Placement Participants in accordance with the Placement. The material terms of the Lead Manager Mandate are set out in Section 5.1 above;

(g) the Placement Options will be issued on the terms and conditions set out in Schedule 1;

(h) no funds will be raised from the issue of the Placement Options (other than funds raised on exercise of the Placement Options);

(i) the Placement Options are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included in Resolution 6 of the Notice.

8. RESOLUTION 7 – APPROVAL TO ISSUE BROKER OPTIONS

8.1 General

Resolution 7 seeks Shareholder approval for the issue of the Broker Options to Peak. Further information in respect of the Placement and the proposed issue of the Broker Options is set out in Section 5 above.

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8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company would not be able to proceed with the issue of the Broker Options and may need to go back to Peak to renegotiate alternative forms of payment for services rendered in respect of the Placement.

8.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) the Broker Options will be issued to Peak (or its nominee/s);

(b) the maximum number of Broker Options to be issued is 25,000,000;

(c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Broker Options will occur on the same date;

(d) the Broker Options will be issued at a nil issue price as part consideration for Peak acting as a corporate advisor and lead manager to the Placement;

(e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;

(f) the Broker Options are being issued to Peak (or its nominee/s) under the Lead Manager Mandate. The material terms of the Lead Manager Mandate are set out in Section 5.1 above;

(g) the Broker Options will be issued on the terms and conditions set out in Schedule 1;

(h) no funds will be raised from the issue as the Broker Options (other than funds raised on exercise of the Broker Options);

(i) the Broker Options are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included in Resolution 7 of the Notice.

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9. BACKGROUND TO RESOLUTIONS 8 AND 9

9.1 Overview

As announced on 25 October 2023, the Company has entered into a binding agreement with Zircon International Pty Ltd (ACN 003 043 570) (**Zircon**), the Vendor, under which the Company has agreed to acquire Exploration Licence Application ELA 47/5030 (**Purchase Deed**).

ELA 47/5030 is a tenement application made by Zircon. The tenement is 5km along strike to the northeast of the Andover lithium discovery of Azure Minerals (ASX:AZS).

9.2 Purchase Deed

A summary of the material terms and conditions of the agreement entered into between the Company and Zircon is set out below.

Purchase Price	Within 14 days from execution of the Deed the issue and allotment to Zircon International Pty Ltd (the Vendor) of fully paid ordinary shares in the capital of SBR to the value of $30,000, at a price equivalent to a 10-day volume weighted average price (VWAP) traded on the Australian Stock Exchange (ASX) immediately prior to the issue of the shares. Subject to the grant to the Vendor of E47/5030, the issue and allotment to the Vendor of fully paid ordinary shares in the capital of SBR to the value of $50,000, at a price equivalent to a 10-day VWAP traded on the ASX immediately prior to the issue of the shares.
Milestone Payment	In addition to the Purchase Price, the Purchaser shall pay to the Vendor the Milestone Payment being the issue and allotment to the Vendor of fully paid ordinary shares in the capital of SBR to the value of $20,000, at a price equivalent to a 10-day VWAP traded on the ASX immediately prior to the issue of the shares (Milestone Payment). The Milestone Payment will be paid and allotted within 28 days of SBR achieving a drilling intersection 5m @ 1% Li2O and announcing the intersection to the ASX.

9.3 Summary of Resolutions

Pursuant to this Notice of Meeting, the Company is seeking:

(a) Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the First Consideration Shares under Resolution 8; and

(b) Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Second Consideration Shares under Resolution 9.

10. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF THE FIRST CONSIDERATION SHARES

10.1 General

As set out in Section 9.2, the Company has agreed to issue $30,000 of fully paid SBR ordinary shares, at a price equivalent to a 10 day volume weighted average price (VWAP), within 14 days of the execution of the Purchase Deed, as part of the Purchase Price of the Purchase Deed (First Consideration Shares). Further information in relation to the issue of the First Consideration Shares are set out in Section 9 above.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the First Consideration Shares.

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10.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Sections 6.2 and 6.3 above.

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

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

10.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the First Consideration Shares will be excluded in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the First Consideration Shares.

If Resolution 8 is not passed, the First Consideration Shares will be included in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the First Consideration Shares.

10.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

(a) the First Consideration Shares are to be issued to the Vendor, Zircon International Pty Ltd;

(b) the number of First Consideration Shares issued will be $30,000 of fully paid SBR ordinary shares, at a price equivalent to a 10 day volume weighted average price (VWAP), issued on the same terms and conditions as the Company's existing Shares;

(c) the Purchase Deed requires the First Consideration Shares to be issued by 7 November 2023, being within 14 days of the execution of this agreement on 24 October 2023. Listing Rule 7.5.4 requires the issue of the First Consideration Shares within 3 months of the Annual General Meeting;

(d) the First Consideration Shares will be issued at a Nil issue price as part consideration for the Purchase Deed. The Company has not and will not receive any other consideration for the issue of the First Consideration Shares;

(e) the purpose of the issue of the First Consideration Shares is to satisfy certain obligations of the Company under the Purchase Deed; and

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(f) the First Consideration Shares will be issued to Zircon International Pty Ltd under the Purchase Deed. A summary of the material terms of the Purchase Deed is set out in Section 9.2.

11. RESOLUTION 9 – RATIFICATION OF PRIOR AGREEMENT TO ISSUE THE SECOND CONSIDERATION SHARES

11.1 General

As set out in Section 9.2, the Company has agreed to issue $50,000 of fully paid SBR ordinary shares, at a price equivalent to a 10 day volume weighted average price (VWAP), subject to the grant of Exploration Licence E47/5030 (Second Consideration Shares).

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Second Consideration Shares.

11.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 6.2 and 6.3 above.

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

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

11.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the issue of the Second Consideration Shares will be excluded in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Second Consideration Shares.

If Resolution 9 is not passed, the Second Consideration Shares will be included in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Second Consideration Shares.

11.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

(a) the Second Consideration Shares will be issued to the Vendor, Zircon International Pty Ltd;

(b) the number of Second Consideration Shares issued will be $50,000 of fully paid SBR ordinary shares, at a price equivalent to a 10 day volume

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weighted average price (VWAP), issued on the same terms and conditions as the Company's existing Shares.

(c) the Purchase Deed requires the Second Consideration Shares to be issued within 28 days of the date of grant of the E47/5030. Listing Rule 7.5.4 requires the issue of the First Consideration Shares within 3 months of the Annual General Meeting;

(d) the Second Consideration Shares will be issued at a Nil purchase price as part consideration for the Purchase Deed. The Company will not receive any other consideration for the issue of the Second Consideration Shares;

(e) the purpose of the issue of the Second Consideration Shares is to satisfy the Company's obligations under the Purchase Deed; and

(f) the Second Consideration Shares will be issued to Zircon International Pty Ltd under the Purchase Deed. A summary of the material terms of the Purchase Deed is set out in Section 9.2.

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GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

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

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

10.1 a child of the member's spouse;

10.2 a dependent of the member or the member's spouse;

10.3 anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

10.4 a company the member controls; or

10.5 a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the company's constitution in place at the date of this Notice.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

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First Consideration Shares means the issue $30,000 of fully paid SBR ordinary shares, at a price equivalent to a 10 day volume weighted average price (VWAP) in accordance with the Purchase Deed.

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

Listing Rules means the Listing Rules of ASX.

Market Value means the volume weighted average market price (as that term is defined in the Listing Rules) per Share during the previous five trading days.

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

Option means an option to acquire a Share.

Placement has the meaning given in Section 5.1.

Placement Shares means 65,000,000 Shares issued through the Placement.

Placement Options means 65,000,000 Options proposed to be issued through the Placement.

Proxy Form means the proxy form accompanying the Notice.

Purchase Deed has the meaning given in Section 9.

Purchase Deed Shares refers to 2,949,853 Shares proposed to be issued in the Proposed Issue of Securities (3B) dated 25 October 2023.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

Section means a section of the Explanatory Statement.

Second Consideration Shares means the issue $50,000 of fully paid SBR ordinary shares, at a price equivalent to a 10 day volume weighted average price (VWAP), in accordance with the Purchase Deed.

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

Shareholder means a registered holder of a Share.

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SCHEDULE 1 – TERMS AND CONDITIONS OF SBROB LISTED OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.06 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (AWST) on 30 April 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

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ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities

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SABRE RESOURCES LTD

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ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Sabre Resources Limited and entitled to attend and vote hereby:

STEP 1 APPOINT A PROXY

☐ The Chair of the Meeting **OR** _____

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 1, 8 Parliament Place, West Perth WA 6005 on Thursday, 30 November 2023 at 10:30 am (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 2 VOTING DIRECTIONS

Resolutions		For	Against	Abstain*
1	Remuneration Report	☐	☐	☐
2	Re-election of a Director – Mr Michael Scivolo	☐	☐	☐
3	Approval of 7.1A Mandate	☐	☐	☐
4	Ratification of prior issue of Placement Shares	☐	☐	☐
5	Ratification of prior issue of Placement Shares	☐	☐	☐
6	Approval to issue Placement Options	☐	☐	☐
7	Approval to issue Broker Options	☐	☐	☐
8	Ratification of prior issue of the First Consideration Shares	☐	☐	☐
9	Ratification of Prior Agreement to Issue the Second Consideration Shares	☐	☐	☐

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address _____

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:30 am (AWST) on 28 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.

BY MAIL
PO Box 1618 West Perth WA 6872

BY EMAIL
mmuhling@corporateresource.com.au

IN PERSON
1st Floor, 8 Parliament Place, WEST PERTH, WA, AUSTRALIA, 6005

ALL ENQUIRIES TO
Telephone: +61 8 9389 8033

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