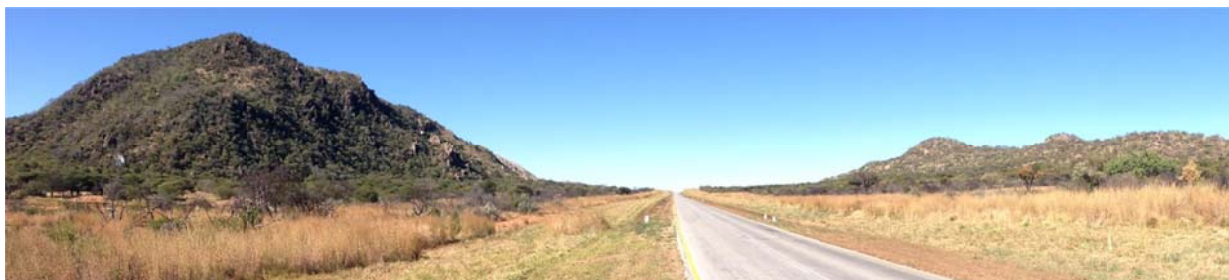


## QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2014



View of the eastern end of the Otavi Valley, looking west. The 1,920m high mountain Guchabberg, home to the Guchab Canyon deposit, is shown on the left, with newly defined undercover targets on the flats in the centre and centre-left of the image.

### HIGHLIGHTS

- Diamond drilling from the Guchab Canyon deposit has returned significant results, including:
  - GCDD0062 3.23 m @ 1.81 % Copper & 25.38 g/t Silver from 77.69 m  
and 7.98 m @ 1.70 % Copper & 26.52 g/t Silver from 88.48 m  
*including 3.00 m @ 2.65 % Copper & 36.83 g/t Silver from 91.00 m*
  - GCDD0063 5.40 m @ 1.37 % Copper & 40.63 g/t Silver from 144.6 m
- The southwestern extent of copper-silver mineralisation at Guchab appears to have been offset by faulting.
- Detailed assessment of the Guchab area shows two undercover areas highly prospective for copper to the south and southwest of Guchab Canyon.
- Regional target generation has identified a number of high quality targets throughout the licences, including:
  - copper targets under cover at Guchab;
  - copper targets under cover on ground near to and adjacent to the Kombat Copper Mine excision;
  - zinc and lead targets under cover and along strike from the Border zinc-lead deposit;
  - copper targets under cover and along strike from Guchab and Kombat; and
  - copper, zinc, lead, silver, and vanadium targets at other localities.
- Work has commenced on the Guchab Canyon maiden resource, which is expected in the 3<sup>rd</sup> quarter of 2014.
- Work has commenced to bring the Border zinc-lead-silver resource up to JORC 2012 standards.

Sabre's focus is the exploration and development of the Otavi Mountain Land (OML) copper and base metal project in northern Namibia. Exploration during the quarter focused on exploration at and around the Guchab Mining Centre, along with regional assessment of the prospectivity of the region.

**1 GUCHAB CANYON, KOMBAT COPPER TREND**

During the quarter, Sabre's field work in the Otavi Mountain Land focussed principally on the Guchab Canyon deposit and its surrounds. As well as drilling, detailed modelling of the geology has enabled definition of highly prospective near-surface targets to the south and southwest of Guchab Canyon.

**1.1 Diamond drilling**

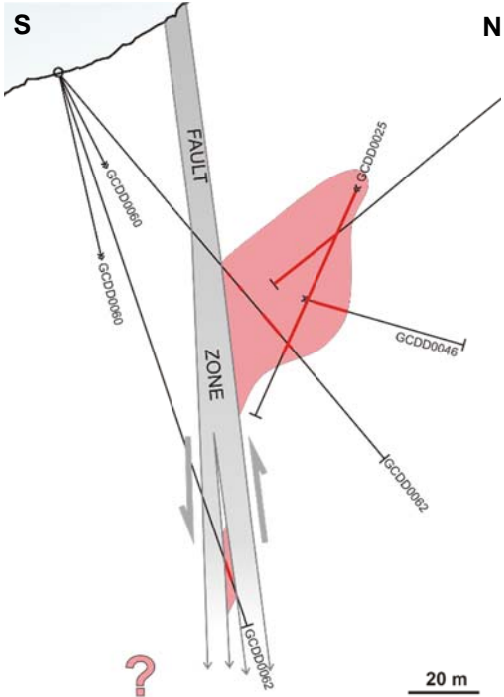
Drilling at Guchab Canyon continued during the quarter. Progress was slow, but drilling focused on the southwestern extremity of the Guchab deposit. Intercepts included:

- GCDD0062      1.00 metre @ 1.20 % Copper & 21.64 g/t Silver from 74.00 metres  
                   and      3.23 metres @ 1.81 % Copper & 25.38 g/t Silver from 77.69 metres  
                   and      7.98 metres @ 1.70 % Copper & 26.52 g/t Silver from 88.48 metres  
                                   **Including 3.00 metres @ 2.65 % Copper & 36.83 g/t Silver from 91.00 metres**  
                   and      1.74 metres @ 1.26 % Copper & 6.83 g/t Silver from 99.95 metres
  
- GCDD0063      5.40 metres @ 1.37 % Copper & 40.63 g/t Silver from 144.6 metres

Drillhole GCDD0061\* was abandoned at a depth of 3.00 metres due to poor ground conditions and did not return any significant intercepts.

The intercept recorded in hole GCDD0063 was the deepest yet recorded at Guchab Canyon. Comparison of intercepts between these drillholes shows an intermittently mineralized interval in excess of 28 metres in drill hole GCDD0062 narrowing to one of only 5.4 metres in drill hole GCDD0063 down dip. This and other information suggests that the mineralisation is offset by late-stage faulting (Figure 1).

Following completion of GCDD0063, drilling at Guchab was halted in order to investigate mineralisation distributions and structural controls in detail. Analysis suggests that the mineralisation is most likely to be offset to a deeper position on the south side of the fault. However the depth of this offset to the south cannot be determined, and the lateral component of movement (if any) is unknown. For example, the relationship of



**Figure 1** – Guchab cross-section (looking west) showing likely geometries in the southwest of the deposit. The mineralisation (pink) appears to be offset by faulting, and likely occurs deeper to the south. Note that the mineralisation is oblique to this section, so appears to lense out up-dip in this section.

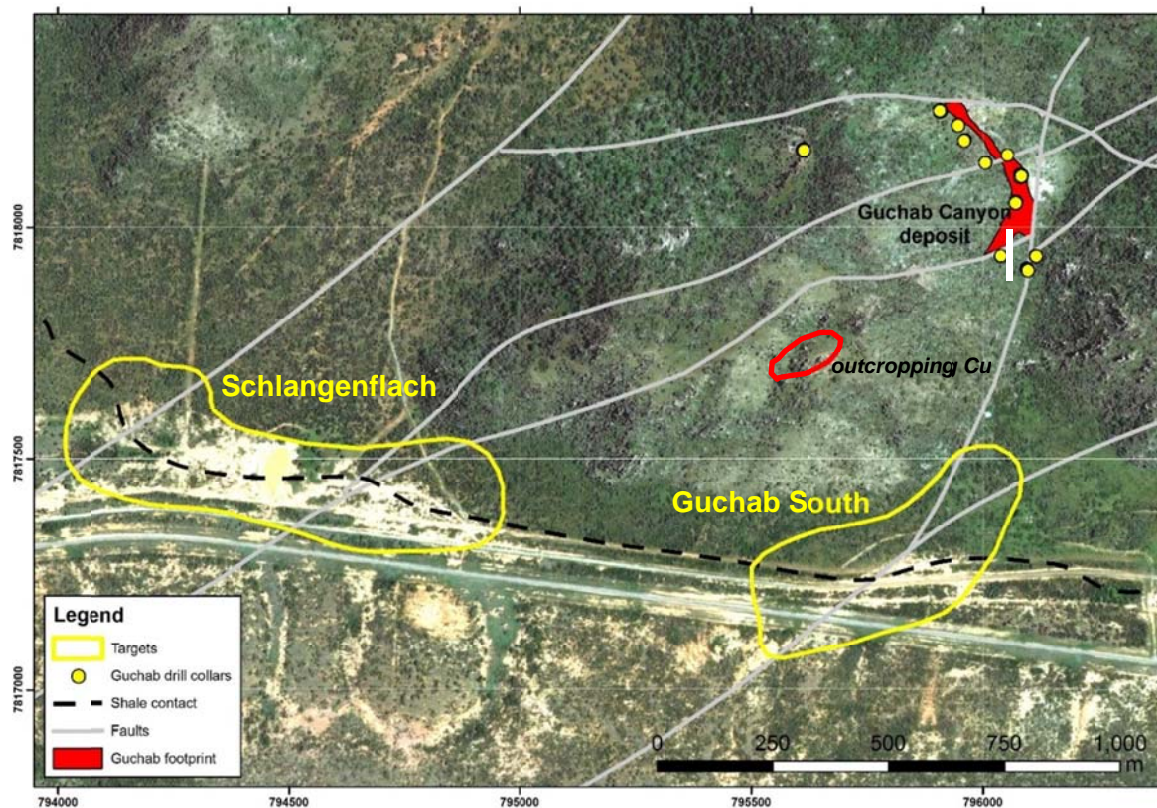
\* It was incorrectly reported in the previous quarterly that visual copper was observed in GCDD0061. This mineralisation was actually observed in GCDD0062.

sporadic outcropping copper mineralisation in extremely rugged and difficult to access country around 500 m to the southwest (**Figure 2**) may or may not be directly related to Guchab Canyon.

These factors render pinpointing of the location of the mineralisation to the immediate south of the fault difficult. As such, searching for the mineralisation from surface could prove to be a protracted and expensive process. With this in mind, Sabre has identified a number of near-surface target locations that are likely to be extensions to the Guchab Canyon deposit and are considered more likely to result in prompt mineralisation hits.

### 1.2 Undercover targets at Guchab

Two undercover targets, Guchab South and Schlangenflach (**Figure 2**), have been identified at Guchab for immediate exploration. These targets are directly along strike from, and in a similar position to, the Kombat copper mine 10km to the west. Whether there is direct physical connectivity of mineralisation between these targets and the Guchab Canyon deposit remains to be seen, but Sabre's modelling shows common genetic links between each locale.



**Figure 2** – Subsurface targets at Guchab are located on the flats to the south and southwest of the Guchab Canyon deposit. Note the location of the cross-section shown in Figure 1 (white north-south line at Guchab Canyon).

Due to their size (up to 1000 m long), their coverage by modern sands and soils, and the inherent uncertainty in determining the exact locations of subsurface faults and contacts, initial exploration will focus on refining each target for deep drilling. Initially, we will pattern drill each area to bedrock in order to detect subsurface mineralogical or geochemical anomalism that was blanketed by the overlying sands and soils. Detection of any anomalism is expected to provide suitable targets for deeper drilling for primary copper mineralisation.

Shallow drilling is expected to commence on the Guchab South and Schlangenflach targets in August.

### 1.3 Guchab Canyon resource

During the quarter, work was commenced on defining a maiden JORC 2012 resource on the Guchab Canyon deposit. The resource is expected to be completed in the 3<sup>rd</sup> quarter of 2014.

## 2 REGIONAL TARGET GENERATION PROGRAM

The regional target generation program continued during the quarter. The program aims to discover unknown copper, zinc, lead, silver, and vanadium deposits by defining highly prospective targets largely undercover. This is being done by completely reassessing the geology of the region and combining this new interpretation with Sabre's in-depth knowledge of the region and its processes.

### 2.1 Generated targets and preparation for drilling

Sabre's EPL3540 and EPL3542 and their surrounds have been assessed for their potential to host subsurface copper, zinc, lead, silver, and vanadium mineralisation. A series of covered targets have been generated, with detailed ranking identifying a number of highest priority targets, including:

- copper targets under cover at Guchab (Figure 2)
- copper targets under cover on ground near to and adjacent to the Kombat Copper Mine excision (owned by Kombat Copper Ltd)
- zinc and lead targets under cover and along strike from the Border zinc-lead deposit
- copper targets under cover and along strike from Guchab and Kombat
- copper, zinc, lead, silver, and vanadium targets at other localities.

The Company is presently preparing to access some of the most highly prospective target areas and intends starting first-pass shallow drilling programs as soon as possible.

### 2.2 About the regional targeting program

The Otavi Mountain Land (OML) is a terrane that the Company considers highly likely to host significantly more copper, zinc, lead and silver deposits than have been discovered and mined to date. It is part of the Damaran Mobile Belt which also contains the enormous copper deposits of the Katangan and Zambian Copper Belts (DRC and Zambia), as well as the Kalahari Copper Belt in Botswana and Namibia.

Any large undiscovered mineral deposits are likely to be hidden beneath soil cover or in areas of poor exposure which covers over 70% of the OML (hills and mountains are relatively restricted). Historically, almost none of the soil-covered areas have been explored, with all of the 700-800 mineral occurrences, prospects, deposits, and mines of the region located in outcropping areas.

Modelling of the geology of the region has led to the identification of numerous target areas. These have been identified by exhaustive reinterpretation of the regional geology which has in turn allowed identification and modelling of metal source regions, of conduits for mineralizing fluids from the source regions, and of the most efficient trap sites for copper, zinc, and lead mineralisation.

With this in mind, Sabre is attempting to quantify the region's mineral endowment, which is defined as the inherently-contained mineral wealth of a region. The undiscovered and unmined endowment is now considered to be substantial, and with Sabre's experience, novel deposit control concepts, and extensive ground holding, we are in a unique position to hunt for these deposits.

To do this, Sabre is using all available data, including geophysical, geochemical, hyperspectral and other data sets, to identify particular areas that require greater exploration focus. These areas are being assessed in detail to generate numerous target sites. This will lead to on-ground assessment of particular sites to determine appropriate exploration techniques, followed by rapid cycling of high-level testing of sites (such as test auger or RC drilling, follow-up detailed geophysics etc.) to determine suitability for more concentrated exploration. This methodology will allow for quick determination of the potential for numerous sites throughout the region, quick rejection of less-prospective targets, and homing in on the sites most likely to contain large hidden deposits.

Sabre's renewed focus on regional assessment will be ongoing, and will assist in the direction of the Company's future operations in the Otavi Mountain Land.

### 3 BORDER ZINC-LEAD-SILVER DEPOSIT

Work has commenced to bring the Border zinc-lead resource up to JORC 2012 standard.

The Border Zn-Pb-Ag Deposit is a high-tonnage moderate-grade deposit that is one of a series of similar deposits scattered along Sabre's 20 km long zinc- and lead-rich Pavian Trend. Border has been subject to resource drilling, inferred resource calculation, metallurgical analysis, and a high level scoping study, with the most complete description of the deposit provided in the December 2011 quarterly report.

With continuing strength in world zinc prices, the Company sees Border as a key part of a future series of mines throughout the Otavi Mountain Land.

### 4 ONGOING REGIONAL INVESTIGATIONS

Sabre continues to investigate the potential of the Otavi Mountain Land, with regional field programs underway at several locations. These programs are an ongoing part of the Company's assessment of the region, which continues to focus on the Kombat East area between the Kombat Mine and the historic Guchab Mining Centre. Sabre's aim is to delineate a substantial resource inventory in the Otavi Mountain Land.

Outside of the Guchab area, the areas investigated this quarter include the eastern Otavi Valley area between Guchab and the Kombat mining lease (owned by Kombat Copper Ltd), as well as the Auros-Wolkenhauben area, a copper-bearing area around 10 kilometres northwest of Kombat (Figure 3).

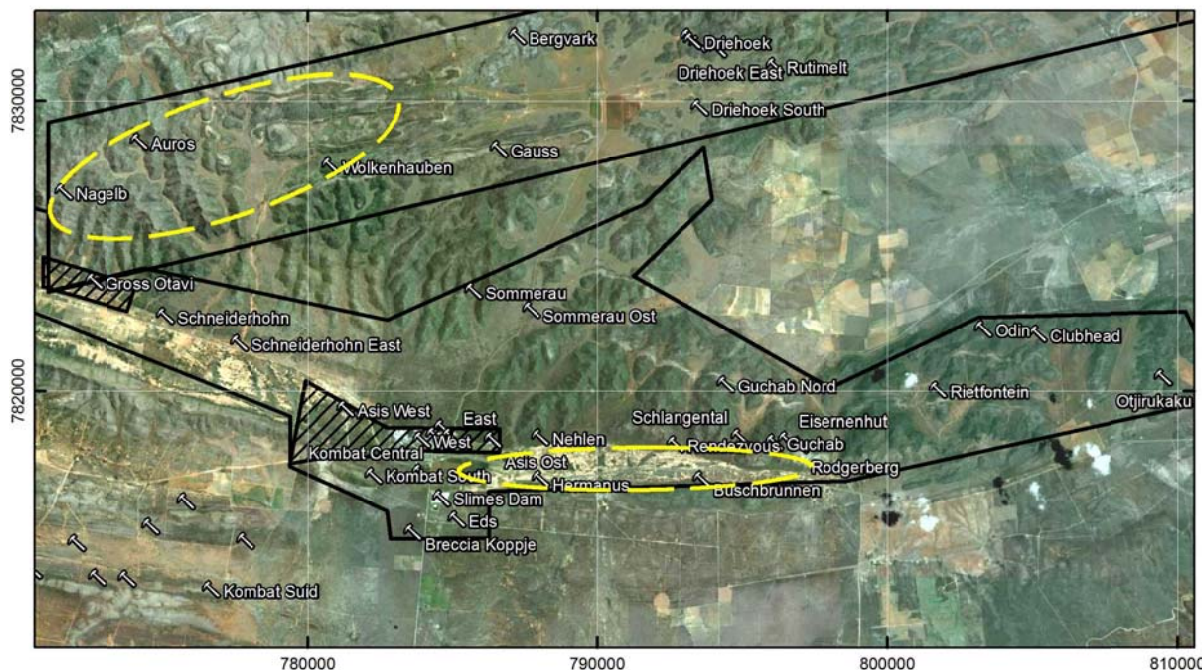


Figure 3 – Other areas presently being investigated (yellow) in the Otavi Mountain Land. Sabre's main focus remains the Kombat East area between the Kombat mining licence excision and the Guchab Mining Centre. Grid is 10km.

**For further information please contact:**

Dr Matthew Painter, General Manager – Exploration

Phone (08) 9481 7833

Or consult our website:

<http://www.sabresources.com/>

**Competent Person Declaration**

The information in this report that relates to Exploration Results is based on information compiled by Dr Matthew Painter of Sabre Resources Ltd, who is a member of The Australian Institute of Geoscientists. Dr Painter has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Dr Painter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Sabre Resources Ltd's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Sabre Resources Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Appendix 1 - Guchab Diamond Drilling

\* Copper (Cu) & Silver (Ag) values were determined at the accredited 'Bureau Veritas' Laboratory in Swakopmund, Namibia.

Hole No	Collar coordinates			Final Depth (m)	Dip(°)	Azimuth (°True)	From (m)	To (m)	Downhole Intercept (m)	Grade / Comment	
	Northing	Easting	RL								
GCDD0001	7818105	796081	1781	111.39	-40°	191°	0.60	108.35	107.75	1.15% Cu & 6.93 g/t Ag	
							<i>incl</i>	17.90	20.25	2.35	13.24% Cu & 70.84 g/t Ag
							&	29.80	52.15	22.35	2.08% Cu & 10.11 g/t Ag
							&	96.90	100.05	3.15	2.85% Cu & 22.90 g/t Ag
GCDD0002	7818105	796081	1781	101.13	-60°	182°	1.42	27.98	26.56	1.06% Cu & 6.25 g/t Ag	
							<i>incl</i>	1.42	5.58	4.16	2.36% Cu & 7.93 g/t Ag
							&	8.19	12.76	4.57	2.18% Cu & 21.44 g/t Ag
GCDD0003	7818105	796081	1781	53.43	-80°	191°	1.00	19.90	18.90	1.54% Cu & 9.66 g/t Ag	
							<i>incl</i>	1.00	8.00	7.00	2.52% Cu & 10.12 g/t Ag
GCDD0004	7818105	796081	1781	60.63	-55°	224°	0.00	24.05	24.05	1.29% Cu & 10.91 g/t Ag	
							<i>incl</i>	7.18	9.54	2.36	3.47% Cu & 35.34 g/t Ag
							&	23.05	24.05	1.00	8.55% Cu & 38.38 g/t Ag
GCDD0005	7818105	796081	1781	53.32	-55°	161°	0.00	22.20	22.20	3.45% Cu & 29.67 g/t Ag	
							<i>incl</i>	20.05	22.2	2.15	17.60% Cu & 247.70 g/t Ag
GCDD0006	795610	795610	1837	48.35	-45°	291°	0.90	15.00	14.10	1.31% Cu & 10.50 g/t Ag	
							<i>incl</i>	7.00	9.65	2.65	5.10% Cu & 50.94 g/t Ag
GCDD0007	795610	795610	1837	48.55	-60°	280°	5.48	13.85	8.37	0.54% Cu & 7.43 g/t Ag	
							<i>incl</i>	5.48	6.67	1.19	1.41% Cu & 25.40 g/t Ag
GCDD0008	795610	795610	1837	72.89	-45°	350°	NA	NA	NA	Hole abandoned @ 72.89 m	
GCDD0009	795610	795610	1837	17.63	-70°	170°	NA	NA	NA	Hole abandoned @ 17.63 m	
GCDD0010	795610	795610	1837	13.62	-70°	170°	NA	NA	NA	Redrill GCDD0009 - abandoned	
GCDD0011	7818246	795918	1832	103.45	-42°	100°	42.22	61.07	18.85	1.06% Cu & 15.05 g/t Ag	
							<i>incl</i>	57.44	61.07	3.63	4.08% Cu & 61.92 g/t Ag
GCDD0012	7818246	795918	1832	115.73	-40°	131°	NA	NA	NA	Hole abandoned @ 115.73m due to rig failure	
GCDD0013	7818054	796066	1774	80.10	-40°	041°	0.00	31.50	31.50	0.29% Cu & 2.30 g/t Ag	
							<i>incl</i>	0.00	2.00	2.00	1.03% Cu & 5.40 g/t Ag
GCDD0014	7818054	796066	1774	86.89	-60°	041°	0.00	53.10	53.10	1.23% Cu & 11.20 g/t Ag	
							<i>incl</i>	0.00	6.55	6.55	2.17% Cu & 9.50 g/t Ag
							&	12.00	21.00	9.00	2.95% Cu & 15.10 g/t Ag
GCDD0015	7818054	796066	1774	90.39	-80°	041°	0.31	52.16	51.85	1.35% Cu & 15.45 g/t Ag	
							<i>incl</i>	17.72	33.00	15.28	2.81% Cu & 28.66 g/t Ag
GCDD0016	7818054	796066	1774	110.96	-49°	165°	20.00	32.22	12.22	0.67% Cu & 5.87 g/t Ag	
							<i>incl</i>	25.75	26.87	1.12	2.14% Cu & 4.10 g/t Ag
								57.37	86.64	29.27	0.80% Cu & 10.86 g/t Ag
							<i>incl</i>	63.73	66.31	2.58	2.49% Cu & 27.03 g/t Ag
							&	71.44	78.10	6.66	1.06% Cu & 15.09 g/t Ag
GCDD0017	7818054	796066	1774	159.36	-65°	161°	12.00	39.00	27.00	0.53% Cu & 6.77 g/t Ag	
							<i>incl</i>	24.00	29.12	5.12	1.58% Cu & 18.21 g/t Ag
								50.00	78.40	28.40	0.61% Cu & 11.99 g/t Ag
							<i>incl</i>	66.20	78.40	12.20	0.87% Cu & 15.77 g/t Ag
								93.44	131.00	37.56	0.92% Cu & 12.43 g/t Ag
							<i>incl</i>	93.44	99.11	5.67	2.28% Cu & 20.02 g/t Ag
GCDD0018	7818054	796066	1774	132.47	-80°	165°	15.00	23.59	8.59	1.00% Cu & 12.15 g/t Ag	
								36.40	50.50	14.10	0.89% Cu & 7.16 g/t Ag
							<i>incl</i>	48.00	50.50	2.50	1.70% Cu & 7.74 g/t Ag
								59.00	76.00	17.00	1.00% Cu & 23.70 g/t Ag
GCDD0019	7818054	796066	1774	153.21	-55°	180°	23.04	38.45	15.41	1.08% Cu & 5.24 g/t Ag	
							<i>incl</i>	37.37	38.45	1.08	6.45% Cu & 42.26 g/t Ag
								58.35	104.00	45.65	1.04% Cu & 12.27 g/t Ag
							<i>incl</i>	58.35	73.25	14.90	1.30% Cu & 16.20 g/t Ag
							&	81.10	104.00	22.90	1.22% Cu & 15.88 g/t Ag
GCDD0020	7818054	796066	1774	149.99	-45°	186°	29.00	45.00	16.00	1.19% Cu & 8.26 g/t Ag	
								78.00	82.55	4.55	0.53% Cu & 3.07 g/t Ag
GCDD0021	7818054	796066	1774	120.34	-60°	339°	0.00	47.27	47.27	0.64% Cu & 5.33 g/t Ag	
							<i>incl</i>	0.00	4.17	4.17	1.52% Cu & 11.52 g/t Ag
							&	11.68	13.00	1.32	3.66% Cu & 20.41 g/t Ag
							&	21.46	23.60	2.14	2.27% Cu & 19.03 g/t Ag
GCDD0022	7818054	796066	1774	120.09	-30°	339°	0.00	5.00	5.00	1.38% Cu & 7.82 g/t Ag	

Hole No	Collar coordinates			Final Depth (m)	Dip(°)	Azimuth (°True)	From (m)	To (m)	Downhole Intercept (m)	Grade / Comment	
	Northing	Easting	RL								
GCDD0023	7818054	796066	1774	120.39	-80°	339°	0.00	40.81	40.81	1.34% Cu & 11.63 g/t Ag	
							55.60	64.34	8.74	0.80% Cu & 21.65 g/t Ag	
GCDD0024	7818054	796066	1774	59.09	-40°	210°	NA	NA	NSR	No Significant Results	
GCDD0025	7818054	796066	1774	144.33	-60°	210°	36.00	39.10	3.10	3.04% Cu & 22.17 g/t Ag	
							65.38	124.00	58.62	1.38% Cu & 28.27 g/t Ag	
GCDD0026	7818054	796066	1774	129.45	-80°	210°	incl	116.00	124.00	8.00	3.04% Cu & 59.08 g/t Ag
							14.63	30.45	15.82	2.80% Cu & 24.61 g/t Ag	
							50.50	58.42	7.92	1.12% Cu & 12.14 g/t Ag	
							75.80	80.00	4.20	1.90% Cu & 41.55 g/t Ag	
GCDD0027	7818107	796083	1781	38.64	-40°	120°	0.00	17.64	17.64	1.24% Cu & 5.50 g/t Ag	
GCDD0028	7818110	796084	1781	50.84	-40°	060°	1.00	29.72	28.72	0.64% Cu & 8.83 g/t Ag	
							incl	5.90	8.46	2.56	2.04% Cu & 14.45 g/t Ag
GCDD0029	7818111	796082	1781	41.69	-40°	030°	0.00	24.00	24.00	0.60% Cu & 6.66 g/t Ag	
							incl	0.00	4.81	4.81	1.10% Cu & 8.81 g/t Ag
GCDD0030	7818112	796080	1781	44.79	-40°	000°	0.00	15.00	15.00	0.81% Cu & 13.24 g/t Ag	
							incl	0.00	7.28	7.28	1.36% Cu & 19.16 g/t Ag
GCDD0031	7818113	796077	1781	59.76	-40°	325°	0.00	10.52	10.52	1.10% Cu & 11.29 g/t Ag	
							incl	0.00	4.60	4.60	1.93% Cu & 21.20 g/t Ag
GCDD0032	7818110	796077	1781	62.93	-40°	303°	1.04	11.00	9.96	1.85% Cu & 13.69 g/t Ag	
GCDD0033	7818107	796080	1781	30.45	-40°	240°	0.00	10.91	10.91	1.38% Cu & 8.61 g/t Ag	
GCDD0034	7818110	796081	1781	80.84	-81°	061°	0.00	19.73	19.73	1.49% Cu & 12.81 g/t Ag	
							incl	12.78	17.58	4.80	2.80% Cu & 34.35 g/t Ag
GCDD0035	7818110	796080	1781	50.00	-71°	359°	1.54	23.00	21.46	0.46% Cu & 6.78 g/t Ag	
GCDD0036	7818109	796080	1781	93.39	-75°	300°	0.00	15.50	15.50	0.59% Cu & 6.14 g/t Ag	
							23.00	26.91	3.91	1.25% Cu & 12.05 g/t Ag	
GCDD0037	7818222	795946	1839	62.75	-40°	060°	2.90	12.98	10.08	1.54% Cu & 23.19 g/t Ag	
							38.75	44.00	5.25	2.66% Cu & 11.78 g/t Ag	
GCDD0038	7818221	795946	1839	81.42	-60°	060°	3.50	13.00	9.50	1.09%Cu & 7.79 g/t Ag	
GCDD0039	7818189	795961	1839	106.99	-40°	060°	2.95	26.10	23.15	1.29% Cu & 4.50 g/t Ag	
							incl	21.00	26.10	5.10	2.83% Cu & 8.33 g/t Ag
GCDD0040	7818187	795959	1839	119.99	-60°	060°	4.55	18.72	14.17	1.35% Cu & 9.14 g/t Ag	
							incl	8.31	10.69	2.38	5.73% Cu & 26.37 g/t Ag
GCDD0041	7818140	796006	1830	109.79	-40°	060°	22.13	28.00	5.87	1.24% Cu & 6.29 g/t Ag	
GCDD0042	7818139	796005	1830	140.09	-60°	060°	NA	NA	NSR	No Significant Results	
GCDD0043	7817911	796095	1710	100.20	-45°	330°	NA	NA	NA	Hole collapsed	
GCDD0044	7817911	796095	1710	81.40	-30°	330°	NA	NA	NA	Hole collapsed	
GCDD0045	7818156	796053	1825	204.86	-40°	183°	25.00	31.81	6.81	1.50% Cu & 1.47 g/t Ag	
							114.30	119.00	4.70	0.87% Cu & 1.99 g/t Ag	
							183.00	204.86	21.86	2.22% Cu & 44.59 g/t Ag	
GCDD0046	7817912	796094	1710	160.05	-15°	337°	95.60	122.00	26.40	2.44% Cu & 43.61 g/t Ag	
GCDD0047	7817910	796096	1710	90.35	-65°	330°	NA	NA	NSR	No Significant Results	
GCDD0048	7817910	796096	1710	90.20	-85°	331°	NA	NA	NSR	No Significant Results	
GCDD0049	7817907	796097	1830	199.20	-75°	150°	NA	NA	NSR	No Significant Results	
GCDD0050	7817939	796113	1708	129.30	-25°	330°	72.00	82.33	10.33	3.18% Cu & 29.04 g/t Ag	
GCDD0051	7817938	796114	1708	142.80	-40°	330°	77.61	79.00	1.33	0.93% Cu & 8.26 g/t Ag	
							83.54	85.00	1.46	1.93% Cu & 15.24 g/t Ag	
							92.00	93.33	1.00	2.44% Cu & 29 g/t Ag	
GCDD0052	7817937	796114	1708	66.50	-55°	330°	NA	NA	NA	Hole collapsed	
GCDD0053	7818254	795906	1859	71.59	-40°	030°	NA	NA	NSR	No Significant Results	
GCDD0054	7818252	795908	1859	44.47	-40°	060°	NA	NA	NSR	No Significant Results	
GCDD0055	7818251	795908	1859	99.09	-60°	090°	NA	NA	NSR	No Significant Results	
GCDD0056	7818252	795907	1863	160.00	-60°	060°	NA	NA	NSR	No Significant Results	
GCDD0058	7817938	796114	1708	160.00	-50°	335°	89.80	91.00	1.20	1.57% Cu & 48.50 g/t Ag	
GCDD0059	7817938	796039	1745	180.00	-75°	330°	NA	NA	NSR	No Significant Results	
GCDD0060	7817938	796039	1745	149.91	-60°	335°	NA	NA	NSR	No Significant Results	
GCDD0061	7817938	796039	1745	2.99	-60°	004°	NA	NA	NSR	No Significant Results	
GCDD0062	7817938	796039	1745	140.85	-60°	004°	74.00	75.00	1.00	1.20% Cu & 21.64 g/t Ag	
							77.69	80.92	3.23	1.81% Cu & 25.38 g/t Ag	
							88.48	96.46	7.98	1.70% Cu & 26.52 g/t Ag	
							incl	91.00	94.00	3.00	2.65% Cu & 36.83 g/t Ag
							99.95	101.69	1.74	1.26% Cu & 6.83 g/t Ag	
GCDD0063	7817938	796039	1745	164.20	-70°	004°	144.60	150.00	5.40	1.37% Cu & 40.63 g/t Ag	



## Appendix 2 - Schedule of Mining and Exploration Tenements

Country	State/Region	Project	Tenement ID	Area (km <sup>2</sup> )	Grant date	Interest
Namibia	Otjozondjupa	Otavi Mountain Land base metals	EPL3540	213.2	30/10/2006	80%
			EPL3542	475.5	30/10/2006	70%

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