

ASX ANNOUNCEMENT

29 April 2016



QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2016

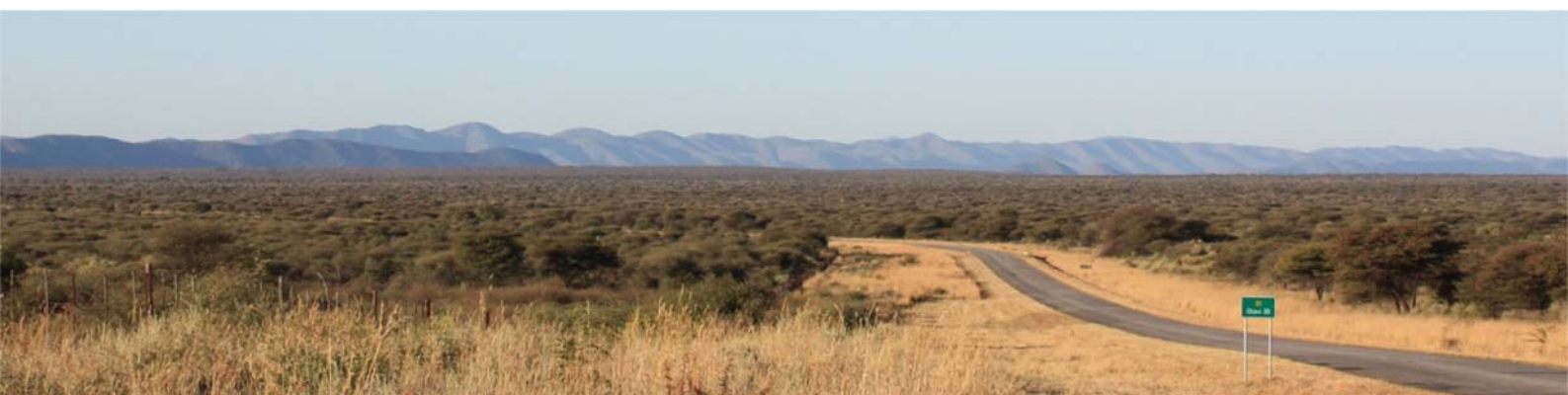


Figure 1 – View of the Otavi Mountain Land, approaching from the southwest on the highway from Windhoek

- **Preparation for forthcoming mining licence applications ongoing. Work continued on environmental studies for the applications. Environmental Impact Assessments are 50% complete for Border and Driehoek**
- **Annual Environmental Reports for EPL-3540 and EPL-3542 were completed and submitted to Ministry of Environment and Tourism**
- **Targeting throughout the region continues in order to identify and assess further Zn-Pb-Ag and Cu targets for further exploration.**

ZINC-LEAD-SILVER PROJECTS

Toggenburg

The deeper RC drilling program remains on hold until renewal of the EPL is confirmed by the Ministry of Mining and Energy (MME).

Four targets were selected for reverse circulation drilling at Toggenburg. It is expected that, like the Border deposit to the west, mineralisation will dip to the north-northwest, parallel to the host dolomite sequence.

The Toggenburg prospect is located along strike from Sabre's Border zinc-lead-silver deposit and is interpreted to be controlled by the same structures as Border. The Toggenburg prospect measures over 2.8 km long and up to 250 m wide, with maximum combined zinc and lead values in excess of 2.9 %. The anomalies defined at Toggenburg, which are open to the east and west, have a surface expression more than four times the size of the equivalent anomaly at Border.

COPPER PROJECTS

Guchab South

At Guchab South, several targets have been identified and preparations made for drilling. As at Toggenburg, drilling will not commence until the EPL is renewed.

The final stages of planning for a high-powered EM (HPEM) survey were completed during the quarter. The HPEM work is intended to be completed upon the successful renewal of the EPL.

Guchab Mining Centre

The new geochemical survey was placed on hold until successful renewal of the EPL.

FURTHER TARGETING FOR COPPER, ZINC AND LEAD PROJECTS

Detailed interrogation and interpretation of remote sensed, geophysical, and geochemical datasets continued during the quarter.

LICENCE RENEWALS

Renewal applications for both EPL 3540 and EPL 3542 were submitted in September 2015. The Company continues to await notification by the Ministry of Mining and Energy of their renewal, and is not aware of any issues that would preclude renewal of each of the licences.

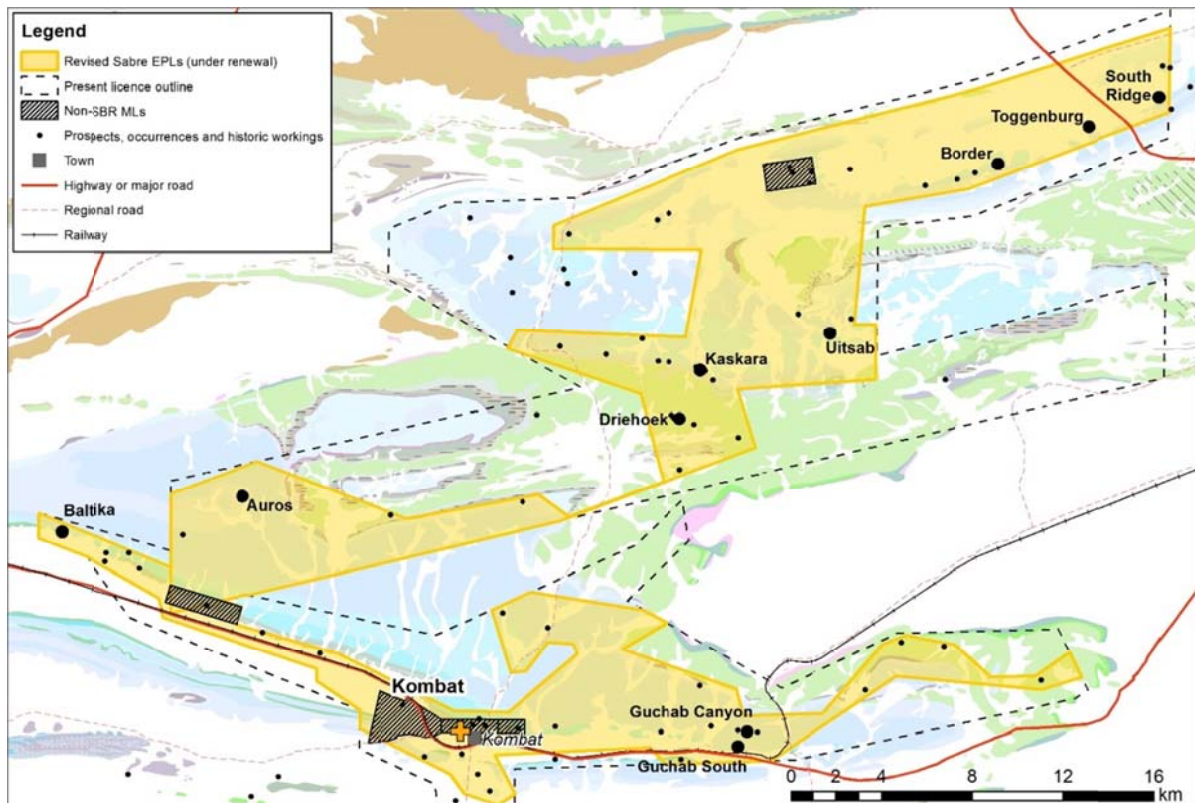


Figure 2 – Proposed 50% reductions (yellow) to the Company’s EPLs in the Otavi Mountain Land, as mandated by the Ministry of Mines and Energy. Note that all areas and prospects of interest have been retained. The present licence outlines (dashed lines) remain current until the renewals are granted.

PREPARATION FOR MINING LICENCE APPLICATIONS

Sabre intends to submit applications for a number of Mining Licences within the forthcoming EPL renewal period (i.e. prior to end October, 2017). Several sites are shortlisted and include the Border Zn-Pb-Ag deposit and the Guchab Cu-Ag deposit, amongst others. The application process requires submission of extensive documentation, including detailed geological maps, environmental reports, resource reports, and scoping studies.

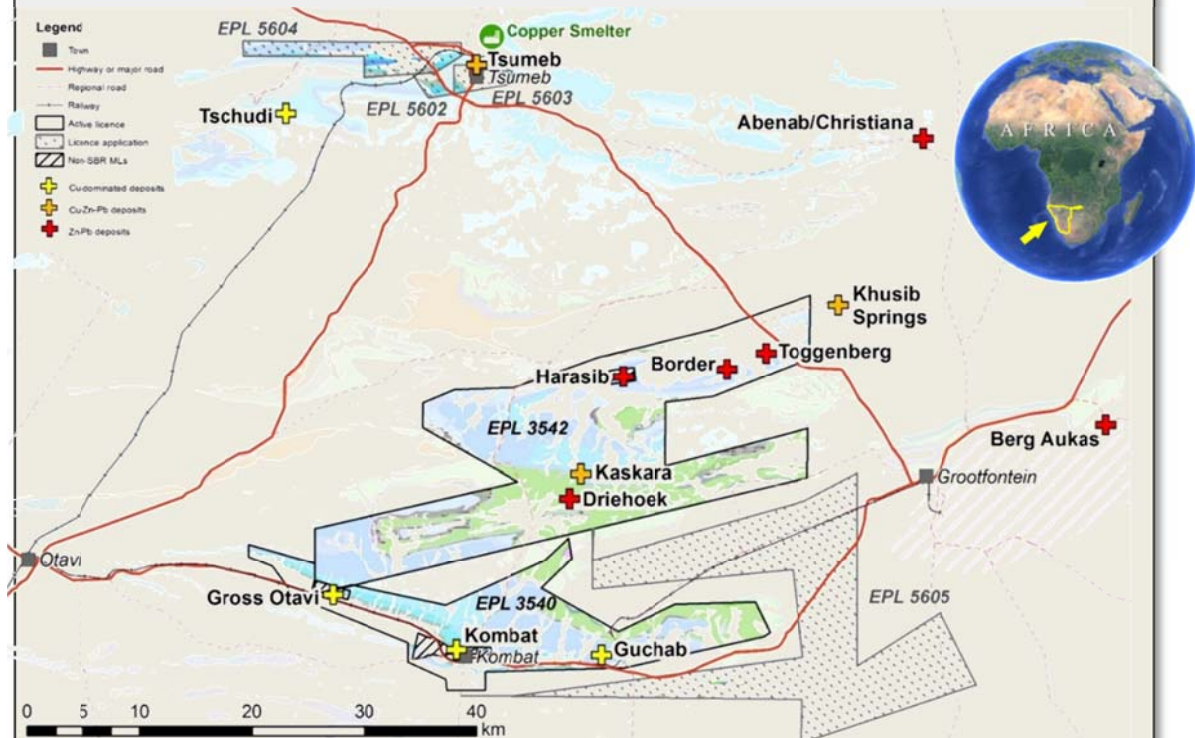
During the quarter, progress was made on the collection and collation of data for the detailed geological maps. Work also continued on preparation for the Environmental Impact Assessments for the proposed Border and Driehoek Mining Licence Applications.

STAFF CHANGE

Dr Matthew Painter resigned his position as General Manager Exploration, effective 20 April. There are no plans at present to fill this role.

SABRE'S OTAVI MOUNTAIN LAND COPPER AND ZINC PROJECT

Sabre Resources Ltd is a Namibia-focused, Australia-based base-metals exploration company. Sabre holds a majority interest in a strategic land holding of about 700 km² of granted exploration licences and 350 km² of exploration licence applications in the Otavi Mountain Land (“OML”) in northern Namibia. The OML is interpreted to be an extension of the Central African Copperbelt, which comprises the Zambian and Katangan (DRC) Copperbelts and constitutes the world’s richest sediment-hosted copper province.



Sabre's Otavi Mountain Land copper and zinc project, in northern Namibia. Applications are subject to Ministerial approval.

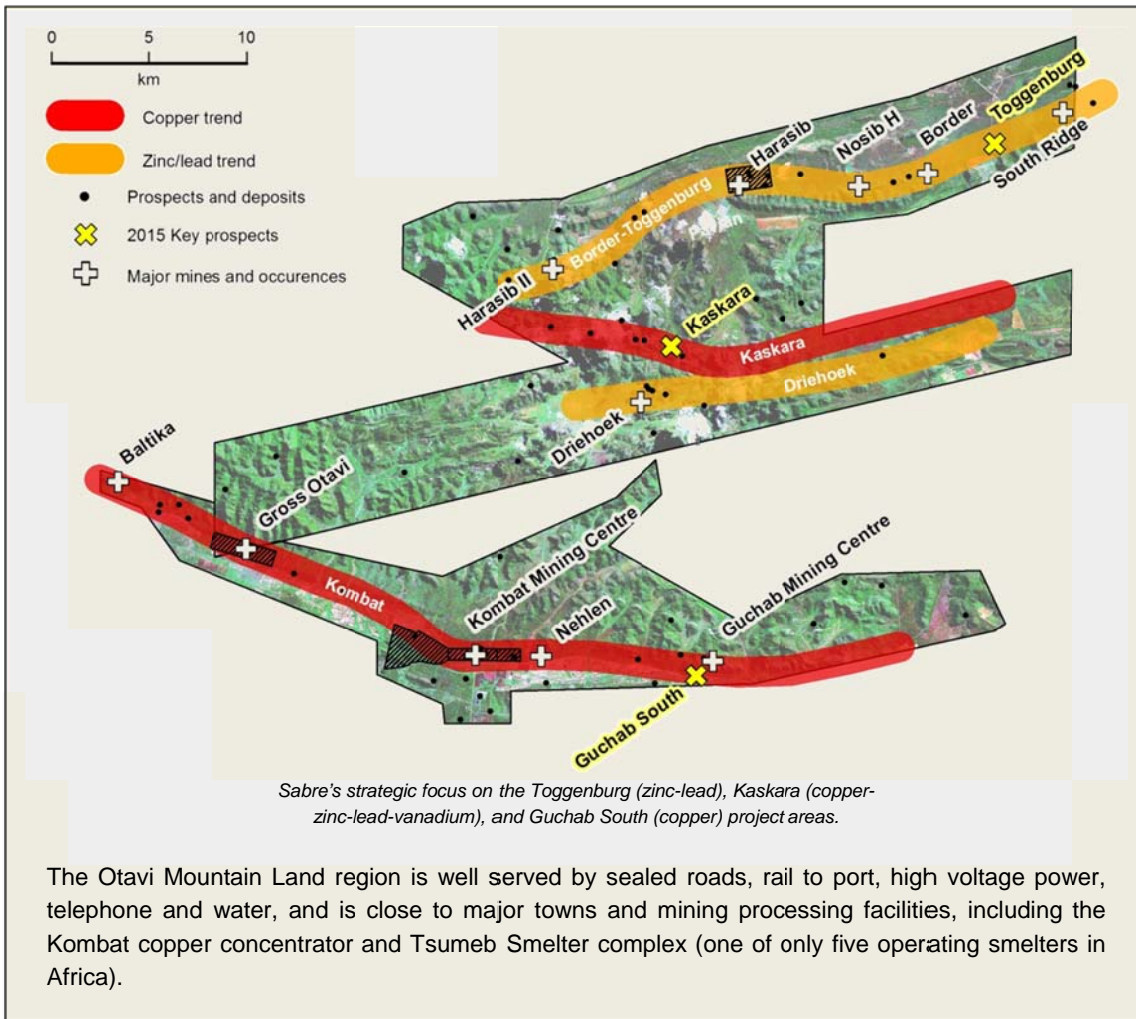
Sabre has defined copper mineralisation in two major trends with potential for Tsumeb, Kipushi and Kombat breccia-style massive sulphide pipes, and Tschudi –style stratiform mineralisation. Copper in geochemical drilling at Guchab South has identified visible chalcocite and malachite over a 600m by 200m zone along trend east of the Kombat Copper Mine.

Sabre has also defined two major trends with stratabound zinc-lead sulphide mineralisation. As well as containing the Border zinc-lead deposit (16.0 Mt @ 1.53 % Zn, 0.59 % Pb and 4.76 g/t Ag), recent work has uncovered significant Zn-Pb geochemical anomalies at Toggenburg with up to 2.90 % Zn+Pb over 2.8 km strike length defined to date.

Strategically the Company is focusing on high-value deposit styles:

- High grade, copper-rich Tsumeb- and Kipushi-type deposits. Kombat-style epigenetic copper mineralisation is considered to be a subset of this type.
 - Tsumeb (OML) – 24.9 Mt @ 5.5 % Cu, 11.5 % Pb, 4.0 % Zn & 172 g/t Ag, and
 - Kipushi (DRC) – historical production 60 Mt @ 10 % Cu and 11.03 % Zn and historical resources of 26 Mt @ 2.18 % Cu and 19.05 % Zn.
- Stratabound epigenetic zinc-lead deposits with favourable metallurgical characteristics.

There is also a secondary focus throughout the region on Copperbelt-style stratiform Copper deposits (e.g. Tschudi in the OML). Exploration is mainly in the extensive areas of cover or poor outcrop which previous explorers largely ignored.



For further information please contact:

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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 David Chapman who is Managing Director of Sabre Resources Ltd, and who is a Member of The Australian Institute of Mining and Metallurgy. Mr Chapman 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". Mr Chapman 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 programme 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 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 – LICENCE SCHEDULE.

Country	State/Region	Project	Tenement ID	Area (km ²)	Grant date	Interest
Namibia	Otjozondjupa	Otavi Mountain Land base metals	EPL 3540	213.2	30/10/2006	80%
			EPL 3542	475.5	30/10/2006	70%