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The Manager
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QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2007

1. GNAMMA DAM NICKEL PROJECT, WESTERN AUSTRALIA

The project comprises 14 Prospecting Licences (P25/1766-1775 and P25/1783-1786) covering a total of 20 square kilometres in the Bulong area east of Kalgoorlie WA. The prospect area covers Archaean mafic, ultramafic and felsic volcanic rock types as well as sedimentary suites, comprising the Bulong Greenstone Belt.

Nickel potential in the ultramafic units has been previously recognised and evidence of sulphides has been observed in the outcropping stratigraphy, however little significant exploration for this commodity has been carried out in the recent past.

The Company has conducted a soil sampling programme, ground magnetics and detailed geological mapping which provided encouraging anomalous nickel horizons in close correlation with elevated chrome values.

A significant number of soil samples reported values at a level higher than twice the median range. These values are considered as being anomalous. The anomalous nickel values are apparently confined to the western contact zones of the magnetic high regions, which are considered to be the basal part of the ultramafic units adding further significance to the anomalies; there are also coincident copper anomalies associated with these nickel values.

The geological environment is not dissimilar to that found along strike, to the southwest, where the Duplex Hill & Blair nickel sulphide deposits are found. Exploration for this type of deposit within the project area has been limited to date, however future exploration will include RAB & RC testing of a number of coincident nickel-copper surface geochemical anomalies, in particular a number of anomalies that are associated with gossanous outcrops in the southern tenement area.

A detailed review of the project was completed during the quarter, with personnel completing a field review of the project in preparation for drilling.

2. URANIUM PROJECTS, TANZANIA

In September 2005 the Company acquired a 100% interest in three uranium prospective properties totalling 381km² in the Lindi and Ruvuma Regions of Southern Tanzania. Two of the licences, PLR 3323/2005 and PLR 3324/2005, form the Mkunju group whilst the third licence PLR 3447/2005 represents the Madaba Project.

The two Mkunju licences totalling 246km² are located in southern Tanzania, some 460 kilometres southwest of Dar es Salaam, near the southern boundary of the Selous Game Reserve. The licences are proximal to

the Mkuju River Project currently being explored by OmegaCorp Limited. Adjoining licence holders include Uranium Resources plc and Pan African Mining Corp.

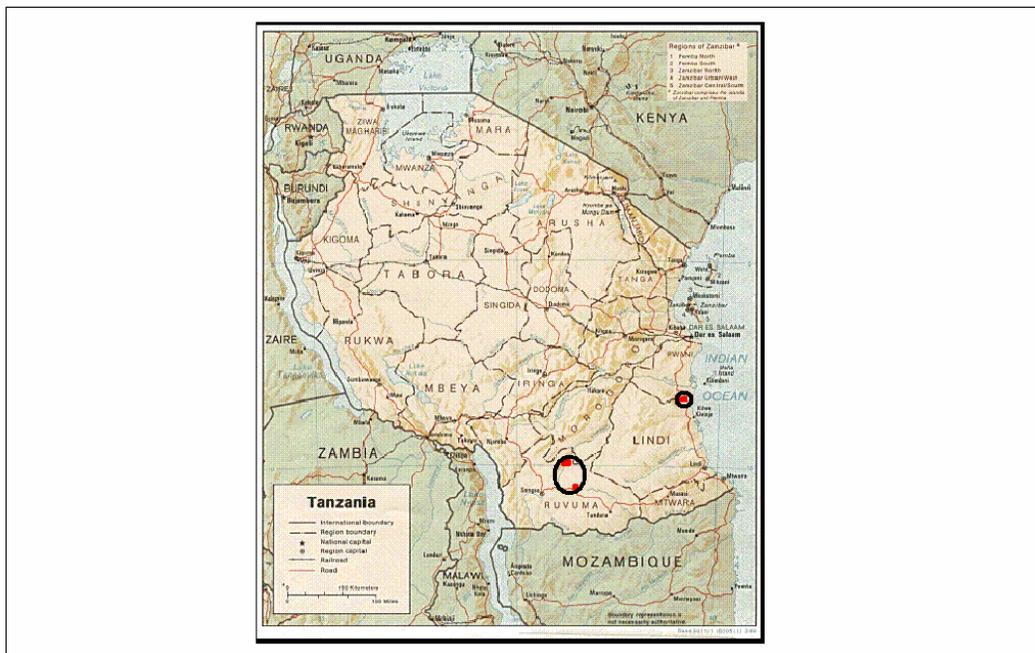
The 135km² Madaba licence is situated near the northern boundary of the Selous Game Reserve about 260km to the south of Dar es Salaam.

The Mkuju and Madaba licence areas were part of the focused search area for uranium between 1978 and 1982 by a German company Uranerzbergbau GMBH (UEB). The exploration initiative commenced in 1976-1979 when the Government of Tanzania contracted Geosurvey International Company to carry out a systematic airborne survey of the whole country to ascertain the geology and uranium mineralisation potential. Total magnetic field and radiation intensity data were collected using spectrometry, EM and magnetics. From this work, UEB defined six areas of interest and staked large areas with prospecting licences, to field check the geophysical anomalies.

No detailed work was undertaken on the areas covered by the Mkuju and Madaba licences. However the licences are located adjacent to and proximal to areas of detailed exploration by UEB and their discovered uranium occurrences.

Uranium in the district is within a favourable geological setting, being associated with fine to medium grained sandstone and siltstones of the upper Carboniferous to lower Jurassic, Karoo system. By the end of 1979 a total of 78 airborne anomalies were investigated on the ground by UEB of which 16 areas contained visible mineralisation at the surface within an area of 10 x 10 km and over an elevation interval of 220 m. The uranium occurrences of southern Tanzania within the Karoo have been compared to the sandstone uranium deposits in the Colorado Plateau area of Western USA.

PLR 3323/2005 and PLR 3324/2005 expired during the reporting period and subsequently new applications have been lodged with the Tanzanian government over these areas.



Yours faithfully,

Norman Grafton
Company Secretary
Sabre Resources Ltd

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Competent Person Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Timothy Putt of Exploration and Mining Information Systems, who is a member of The Australasian Institute of Geoscientists. Mr. Putt 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Timothy Putt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.