

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 JUNE 2015

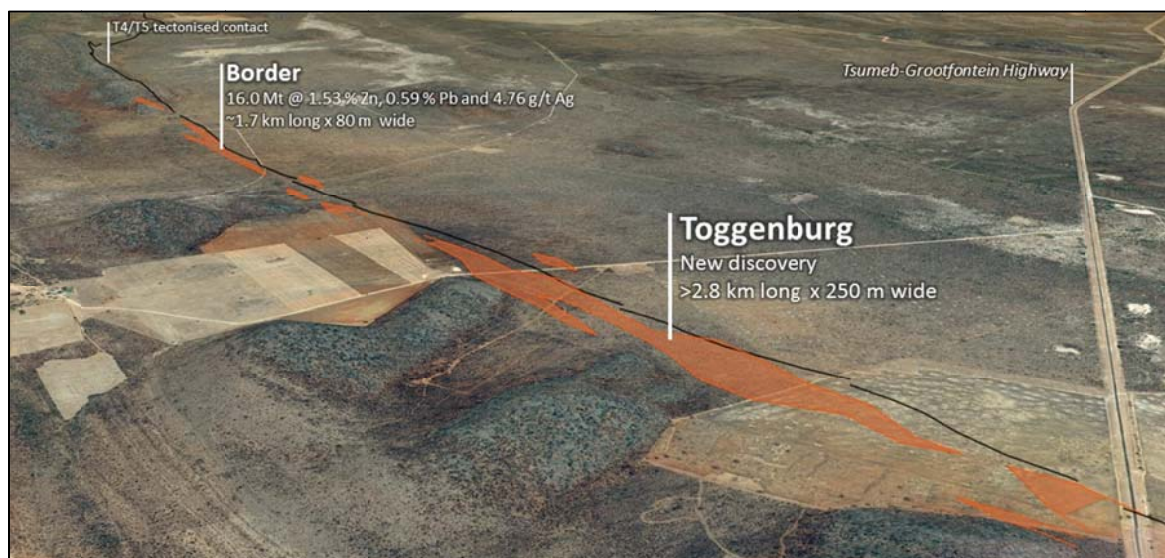


Figure 1 – The Toggenburg project, looking northwest, showing the footprints of the Border deposit and the extensive anomalism at Toggenburg. Also shown is the T4/T5 contact (black line) and the Tsumeb-Grootfontein Highway.

- **Sabre Resources Ltd. (“Sabre”) appointed David Chapman as Managing Director on 30 May 2015.**
- **Zinc exploration in the Otavi Mountain Land focused on the Toggenburg target:**
 - ▶ **The extended footprint of the Toggenburg geochemical anomaly is over 2.8 km long and up to 250 m wide.**
 - ▶ **Highest values of 2.90 % Zn+Pb are in the near-surface depletion zone and are on the easternmost drill section. The zinc-lead anomaly remains open to the east.**
 - ▶ **Toggenburg, which is on the same trend as the nearby Border deposit, has a geochemical footprint more than four times larger than that at Border (16.0 Mt @ 1.53 % Zn, 0.59 % Pb and 4.76 g/t Ag).**
 - ▶ **Infill shallow geochemical drilling will be carried out to refine targets for deeper follow-up drill testing.**
- **Shallow drilling along the Kombat Corridor tested a series of targets, with analysis of the results ongoing.**
 - ▶ **Detailed geological mapping at Guchab South is showing outcropping copper mineralisation**
- **Sabre has gained access to an archive of historic data from exploration carried out throughout the Otavi Mountain Land during the 20th century. Acquisition of the relevant data will commence shortly.**

APPOINTMENT OF MANAGING DIRECTOR

David Chapman was appointed as Managing Director on 30 May.

Mr Chapman brings a wealth of experience and enthusiasm to the Board and to the management of Sabre in its quest to develop its Namibian projects. With over 32 years in the resources industry in senior and executive management roles, he has had diverse international resource industry experience covering all aspects of the mining industry from exploration and operations through completion of feasibility studies, funding and project construction to business development roles. As well as 16 years with WMC Resources Limited, he was a founding director and shareholder of ASX listed Paringa Resources Limited, where he remains on the Board as a non-executive director.

BEDROCK GEOCHEMICAL RC DRILLING PROGRAM

Sabre's main focus during the quarter was the bedrock geochemical reverse circulation (RC) drilling program, which is aimed at targets generated from proprietary datasets. All targets are under shallow cover in areas that have been largely overlooked by historical explorers. Two types of targets are currently being pursued – zinc-lead and copper targets.

Zinc-lead drilling

During the quarter, shallow geochemical drilling was undertaken to extend the Toggenburg zinc-lead project. This comprised 74 shallow reverse circulation (RC) drillholes that penetrated the black soil cover and only 2 to 3 metres of underlying bedrock. Average hole depth was less than 5 metres. The Toggenburg project lies along strike from Sabre's Border deposit and is interpreted to be controlled by the same structures as Border.

The results of the recent program were highly successful, and were published subsequent to the reporting period (15 July 2015). In summary:

- Toggenburg was extended in length by 1,000 m to measure over **2.8 km long and up to 250 m wide**.
- The highest values of the entire program to date were recorded in the extension program with maximum **combined zinc and lead values in excess of 2.9 %**. These results are high for the near-surface depletion zone and correspond with visible sulphides on the easternmost line of the program.
- The Toggenburg anomalies remain open to both the east and the west (Figure 2).
- The Toggenburg anomalies have an area more than four times the size of the equivalent anomaly at Border, where a 0.1% Zn+Pb cutoff in the near-surface approximates the footprint of zinc and lead sulphide mineralisation at depth. The JORC2012 Inferred Resource at Border is 16.0 Mt @ 1.53 % Zn, 0.59 % Pb and 4.76 g/t Ag.

Further work is being planned at Toggenburg to fully define the near surface anomalies before deeper drilling is undertaken.

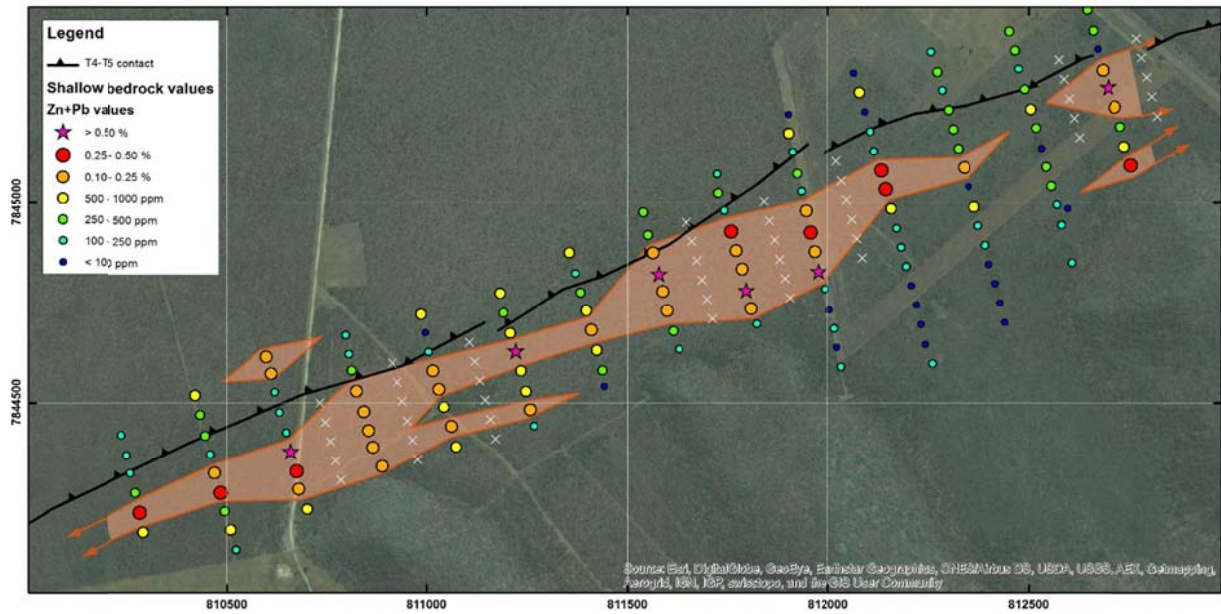


Figure 2 – Top of bedrock maximum zinc plus lead values over the Toggenburg project area. Orange lines outline the 0.10 % (1000 ppm) Zn+Pb contour, which at the Border deposit defines the distribution of zinc and lead sulphide mineralisation at depth. White crosses represent probable collar locations for tightening of the shallow drillhole spacing for better anomaly definition.

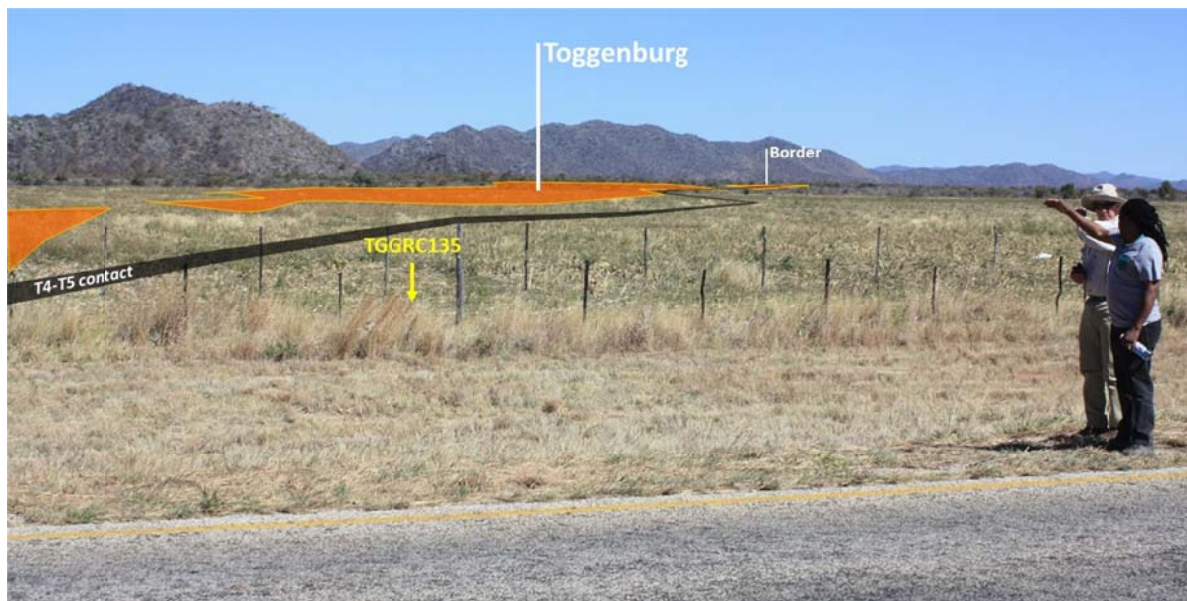


Figure 3 – View of Toggenburg and Border from the Tsumeb-Grootfontein Highway, looking west. Border is around 5.5 km away. The footprint of the project areas (as in Figure 2) is shown in orange. The location of the northeasternmost hole of the Toggenburg drill program, TGGRC135, is located immediately in front of the fenceline.

Copper exploration

The Kombat Corridor is the 40 km long lineament of copper mineralisation extending approximately east-west from Baltika in the west, through Gross Otavi and the Kombat copper mine, and beyond the Guchab mining centre to the east. Sabre is presently concentrating copper exploration on a series of recently-generated targets along the eastern half of the trend (Figure 4).

Work is continuing in the Kombat Corridor, with ongoing analysis and assessment of the series of shallow copper targets. Shallow geochemical drilling has been undertaken at a number of these targets, with the results currently being analysed.

Supplementary to the drilling, high-resolution geological mapping is underway at Guchab South. Preliminary results are showing disseminated copper sulphide mineralisation (bornite, chalcopyrite, and chalcocite) and secondary copper mineralisation (malachite, with less common azurite and chrysocolla) in scattered subcrop and minor outcrop. Details of the drilling and mapping programs will be reported once data capture and analysis is completed.

Further drilling

Drill programs are presently being designed to continue the exploration at Toggenburg and on selected targets along the Kombat Corridor. Drilling will recommence once all relevant data has been analysed and targets finalised.

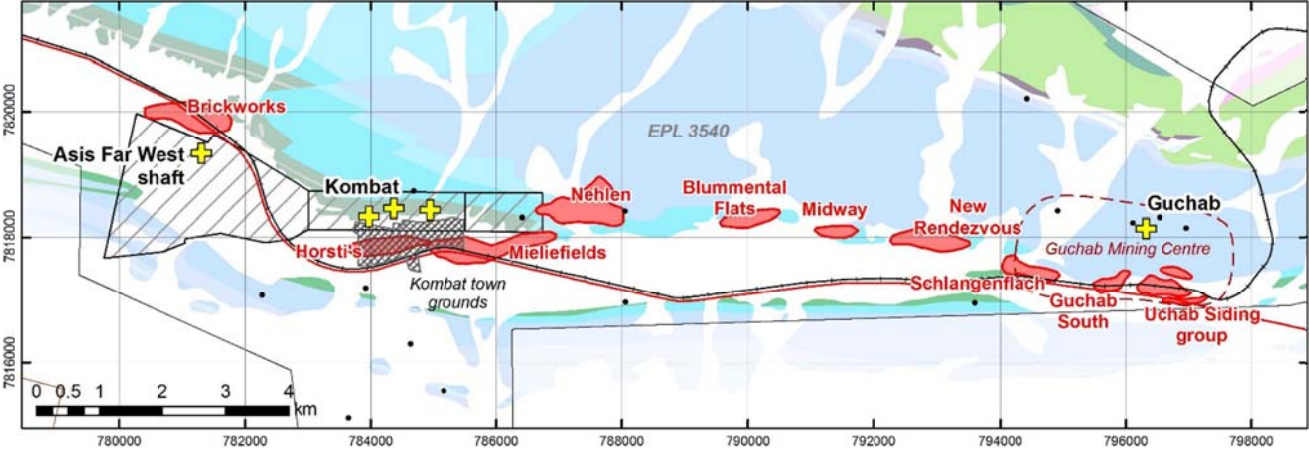


Figure 4 – Copper targets (red) on the eastern part of the Kombat Copper Trend and around the Kombat copper mine. Historic copper mines are shown with yellow crosses. The limits of EPL 3540 are shown with the Kombat Copper mining licences excluded (hatched). Also shown is the footprint of the Kombat town grounds (cross-hatched).

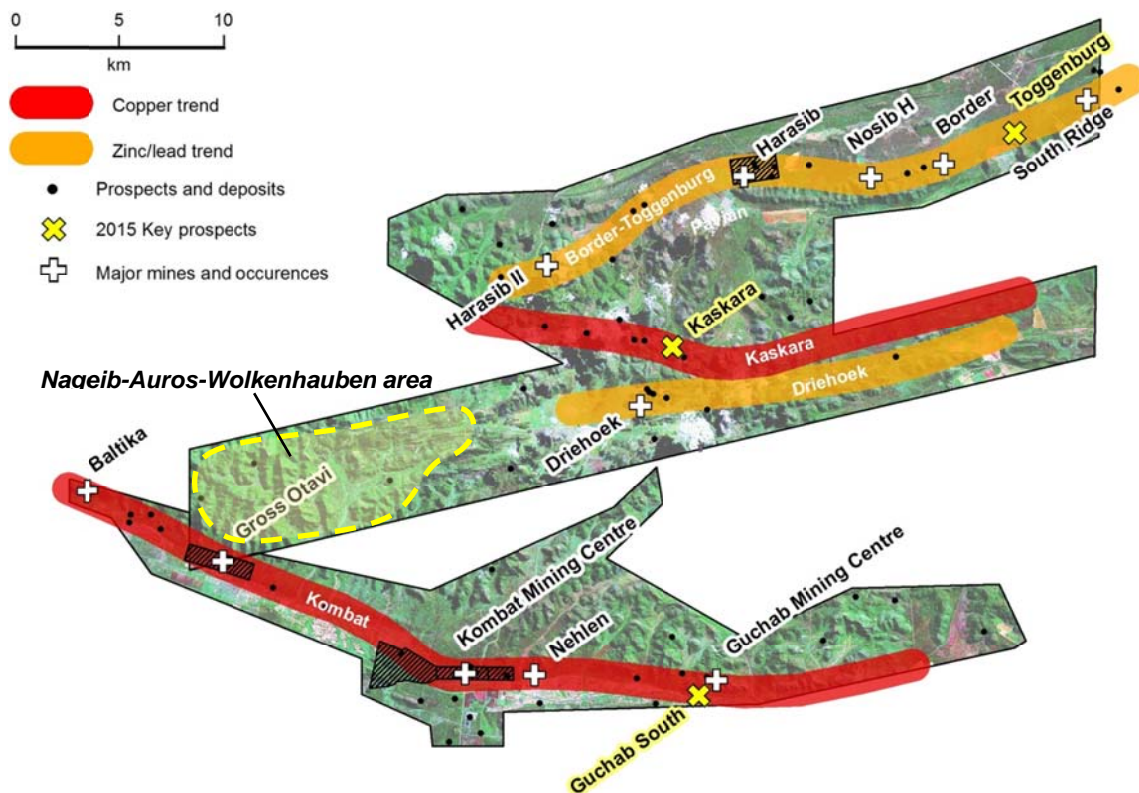


Figure 5 – Location of the Nageib-Auros-Wolkenhauben soil sampling program (yellow), relative to other worked areas (yellow highlights) and the main mineralisation corridors.

REGIONAL SOILS PROGRAMS

Soil geochemical sampling is nearing completion in the area to the north and northeast of Gross Otavi in the vicinity of the Nageib, Auros and Wolkenhauben historical zinc-lead-copper-vanadium occurrences (Figure 5). Access agreements with the landholders were finalised recently which enabled Sabre to initiate the soil sampling. It is expected that the soil programs will be completed in the coming weeks.

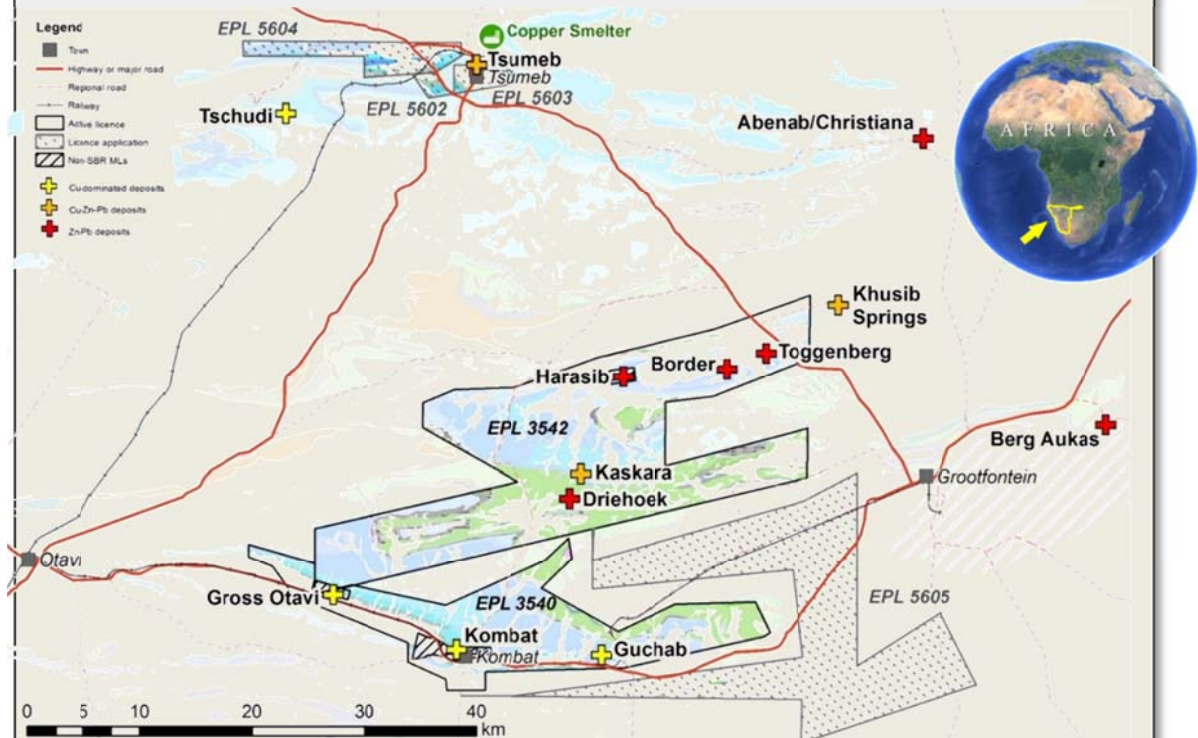
HISTORIC REGIONAL DATA ARCHIVES

Sabre has reached an agreement with Weatherly plc to access historic archives at the Tsumeb mine site. The archives contain historic data and drill core generated during decades of exploration by Tsumeb Corporation Limited (TCL) throughout the 20th Century. TCL explored the entirety of the OML at various times and to varying degrees.

Sabre has secured access to these archives in order to collate all information relevant to historic work on our licences. The archives are expected to contain data not previously available to Sabre. It is expected that the data retrieved may greatly assist with ongoing exploration throughout the region.

SABRE'S OTAVI MOUNTAIN LAND COPPER AND ZINC PROJECT

Sabre Resources Ltd (“**Sabre**” or “**the Company**”) is a Namibia-focused, Australia-based base-metals exploration company. Sabre has 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.

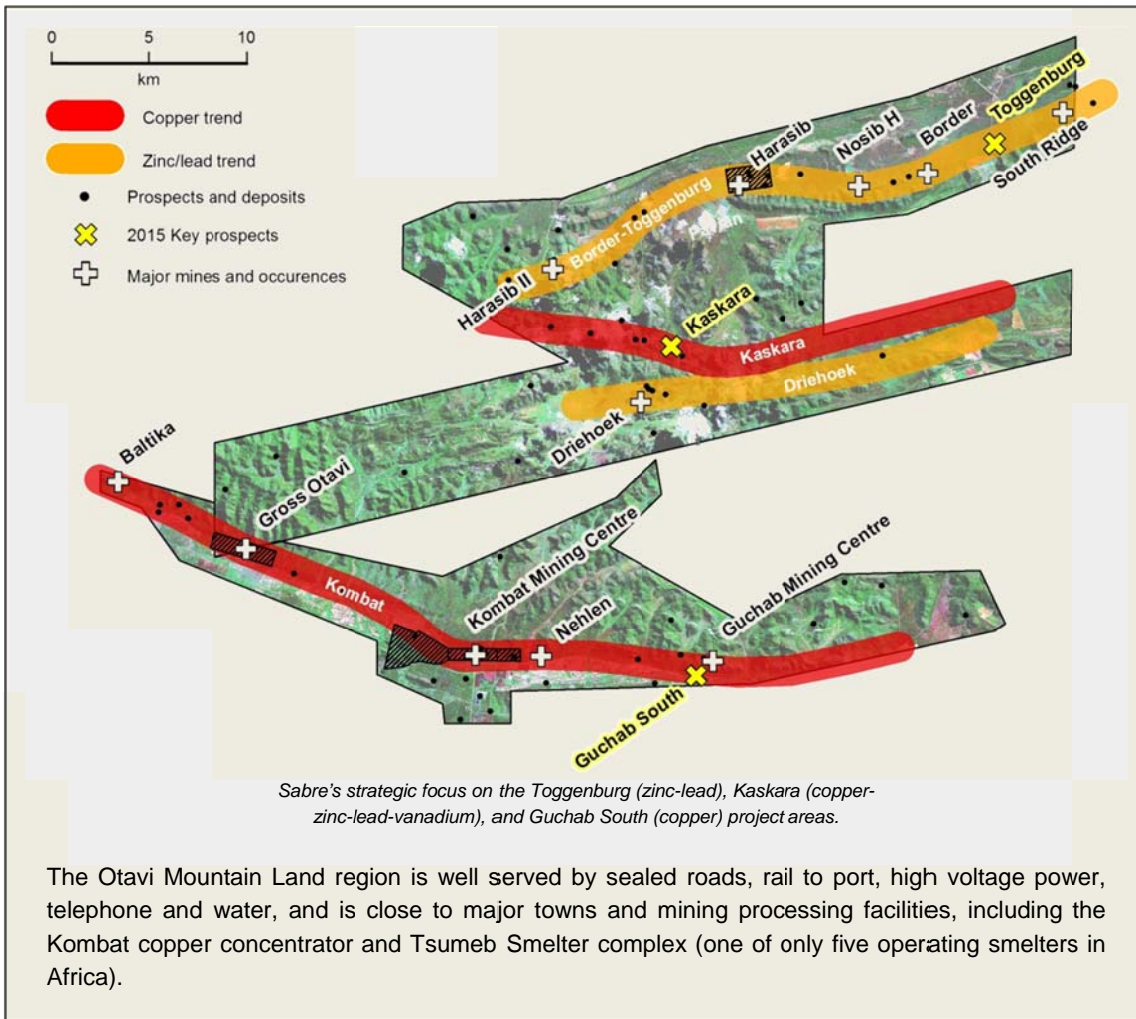
Sabre has defined copper mineralisation in two major trends with potential for Tsumeb, Kipushi and Kombat breccia-style massive sulphide pipes, and Tschudi –style stratiform mineralisation. Copper in geochemical drilling at Guchab South has identified visible chalcocite and malachite over a 600m by 200m 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	EPL3540	213.2	30/10/2006	80%
			EPL3542	475.5	30/10/2006	70%