

ASX ANNOUNCEMENT

30 April 2019

SABRE
RESOURCES LTD

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2019

HIGHLIGHTS

- **Sherlock Bay Nickel-Copper-Cobalt and Gold Project, Pilbara, WA**
The Company continues to review options for development of the Sherlock Bay nickel project.
- **Otavi Mountain Land Base Metal and Vanadium Project, Namibia**
A review of historical data has identified vanadium occurrences
- **West Australian Vanadium Projects**
Discussions have commenced with relevant Native Title parties to expedite the granting of E80/5219 (Speewah).

SHERLOCK BAY PROJECT

Sabre Resources Limited (ASX: **SBR** and "Company") holds a 70% interest in the Sherlock Bay Project located in the Pilbara region of Western Australia (refer to SBR announcement dated 29 January 2018). The Project is well-located, 12 km off Highway 1 with access to critical mining infrastructure. The Project tenements comprise two valid exploration licenses E47/1769 and E47/1770 and a mining lease M47/567 (Figure 1 and Appendix I).

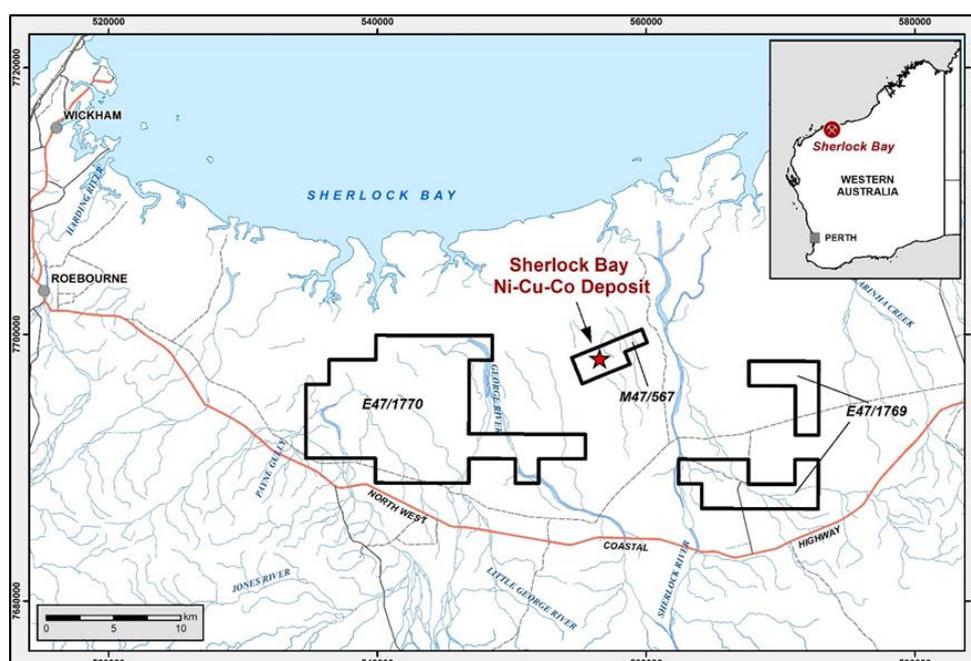


Figure 1: Location map of the Sherlock Bay Project in Western Australia

OTAVI MOUNTAIN LAND PROJECT (“OML PROJECT”)

The Otavi Mountain Land is a highly prospective, underexplored area in northern Namibia which has potential for high-value copper mineralisation, stratabound zinc-lead mineralisation and vanadium deposits (Figures 2-3).

The Otavi Mountain Land contains numerous historic mines, including the Tsumeb copper-lead-zinc mine and smelter complex, plus the Kombat copper mine. These mines are currently on care and maintenance, but the Tsumeb copper smelter remains one of only five operating copper smelters in Africa. The presence of these mines and other significant historical mining and processing operations has resulted in the provision of excellent infrastructure throughout the region.

The Otavi Mountain Land Project comprises two tenements, EPL 3540 (SBR 80%) and EPL 3542 (SBR 70%), which cover about 347km² of the ‘Otavi Triangle’. Renewal applications for EPL3540 and EPL3542 have been lodged at the Namibian Ministry of Mines and Energy and are currently pending.



Figure 2: Location of the Otavi Mountain Land Project in northern Namibia. Red lines are highways, black crossed lines are railways, black squares are towns and cities, and black star is the capital, Windhoek.

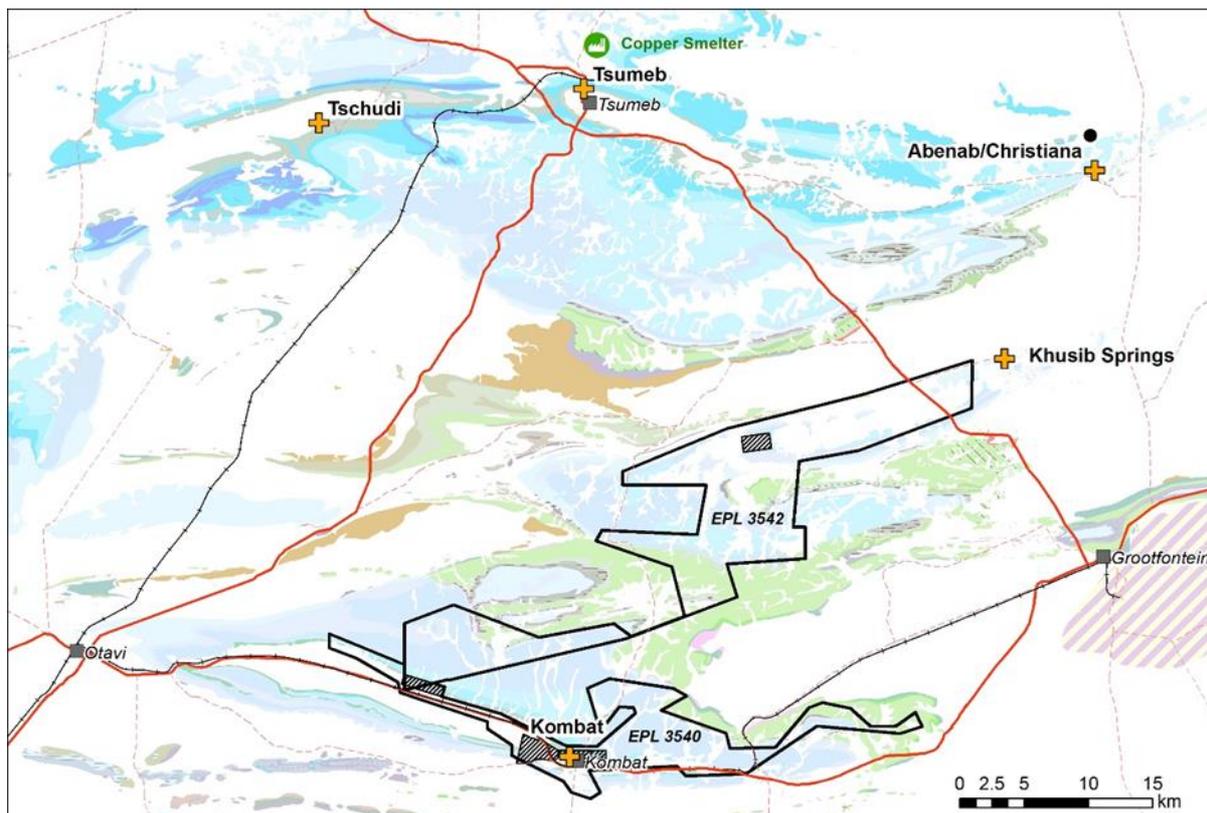


Figure 3: The Otavi Mountain Land, showing roads (red) railroads (black hatched), towns (black square), major mines and deposits (crosses) and the Tsumeb smelter complex. Sabre's two licences, EPL3540 and EPL3542, are located in the highly mineralised south of the area. Mining licences (grey cross-hatched) are not owned by Sabre and are excised from the licences.

A review of historical data has identified vanadium occurrence on EPL 3542. A grouping of occurrences is located on a mineralised trend between the Kaskara and Lucas Post prospects. Previous RC drilling by Sabre at Kaskara intersected broad zones of vanadium mineralisation in ferruginous shear zones surrounding a central breccia pipe similar to Abenab (Figure 4 and 5). Kaskara is a priority target for drilling.



Figure 4: Open pit at Kaskara breccia pipe



Figure 5: Vanadium bearing ferruginous veins

Vanadium mineralisation has also been reported at the Nosib group of prospects 10km to the northeast of Kaskara. Shallow drilling testing at the Nosib B prospect by the South West Africa Company (SWAco) intersected a broad zone of vanadium pentoxide. There has been no follow up work in this area since the drilling was conducted because the target at the time was lead-zinc mineralisation. Field assessment of all the previously identified vanadium occurrences is planned.

WA VANADIUM PROJECTS

The Company holds an application for the Speewah project (E80/5219) located in Western Australia (Figure 6), which has the potential for vanadium mineralisation. The project is located in the Kimberley region near King River Copper Limited Speewah Dome vanadium project which hosts a JORC resource of 4.7Bt at 0.3% V₂O₅, 2% TiO₂ and 14.7% Fe. The Balla Balla (E47/3985) and Unaly (E57/1092) projects have been relinquished.

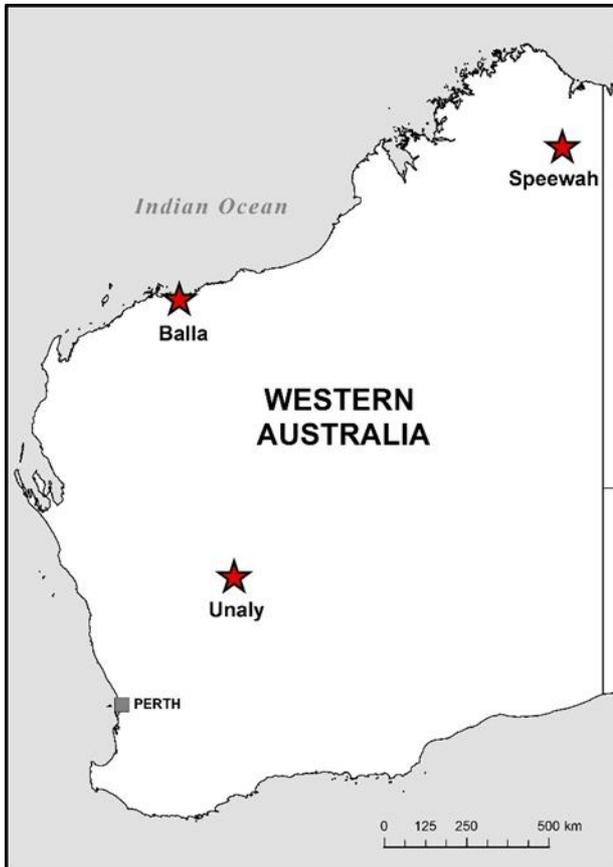


Figure 6: Location diagram of the Company's WA vanadium projects

ENDS

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Competent Person Declaration

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resource or Ore Reserves is based on information compiled by Mr Martin Bennett, who is a consultant to Sabre Resources Ltd, and who is a Member of The Australian Institute of Geoscientists. Mr Bennett 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 Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 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 I – TENEMENT SCHEDULE

Country	State/Region	Project	Tenement ID	Area (km ²)	Date Granted	Date Expires	Interest
Namibia	Otjozondjupa	Otavi Mountain Land	EPL3540*	110.98	30/10/2006	29/10/2018	80%
			EPL3542*	236.90	30/10/2006	29/10/2018	70%
Australia	WA	Sherlock Bay	M47/567	10.0	07/09/2004	22/09/2025	70%
			E47/1769	44.7	07/09/2009	06/09/2019	70%
			E47/1770	134.3	07/09/2009	06/09/2019	70%
		Speewah	E80/5219**	170.66	-	-	-

* Renewal applications for EPL3540 and EPL3542 have been lodged at the Namibian Ministry of Mines and Energy and are currently pending

** Exploration License Application