

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

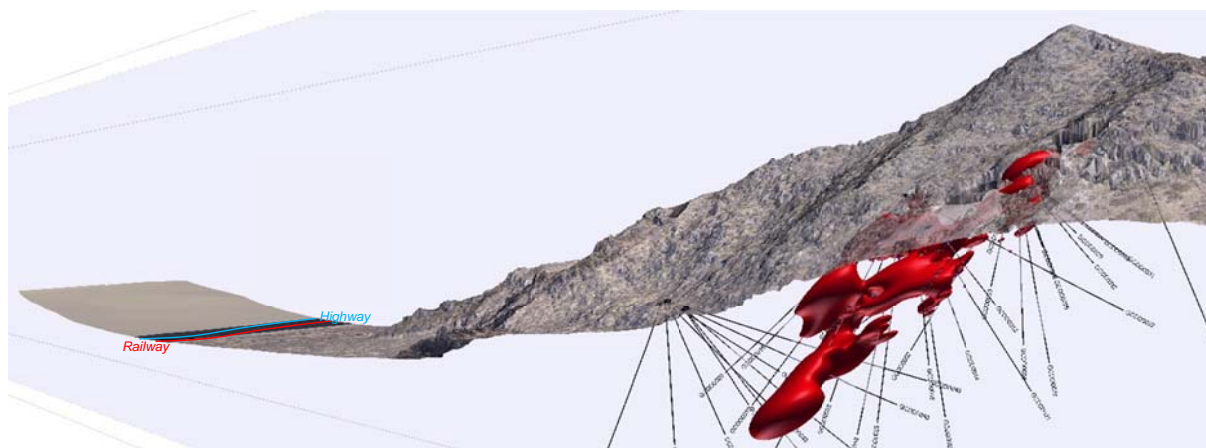


Diagram showing a first-pass implicit model of the Guchab Canyon copper-silver deposit, looking southwest. The deposit is open to the southwest, south, and southeast. Grade shell of 0.25% Cu shown.

HIGHLIGHTS

Sabre has progressed the Guchab Canyon copper-silver deposit, within the Kombat East area in northern Namibia.

- Diamond drilling from the Guchab Canyon has returned significant results, including:
 - GCDD0045 21.86 m @ 2.22% Copper & 44.59 g/t Silver from 183.00 m
 - GCDD0046 26.40 m @ 2.44% Copper & 43.61 g/t Silver from 95.60 m
 - GCDD0050 10.33 m @ 3.18% Copper & 29.04 g/t Silver from 72.00 m
- Copper-silver mineralisation at Guchab is widening from 30-40 metres wide near surface, to over 80 metres wide further southward at depth. It is continuous to over 90 metres below surface.
- Mineralisation is open at depth to the southwest, south and southeast, where forthcoming drilling will be focussed.
- Sabre maintains a strong cash position with approximately **A\$4 million** at the end of the December quarter, and continues to execute an active exploration program.

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 diamond drilling at the Guchab Mining Centre as well as additional drilling at the nearby Schlangental copper prospect.

1 GUCHAB CANYON, KOMBAT COPPER TREND

The drilling program at Guchab continues to return broad intercepts of copper mineralisation throughout the Guchab Canyon area. The Guchab Canyon takes in the area from the Eastern Adits through to the High Valley.

1.1 Recent drilling results

Sabre has continued to drill from a number of locations in the Guchab Canyon (Figure 3) in order to define the continuity and orientation of the copper mineralisation. Recent results have included:

GCDD0045	6.81 metres @ 1.50% Copper & 1.47 g/t Silver from 25.00 metres 4.70 metres @ 0.87% Copper & 1.99 g/t Silver from 114.30 metres 21.86 metres @ 2.22% Copper & 44.59 g/t Silver from 183.00 metres
GCDD0046	26.40 metres @ 2.44% Copper & 43.61 g/t Silver from 95.60 metres <i>including 10.50 metres @ 3.58% Copper & 67.46 g/t Silver from 111.50 metres</i>
GCDD0050	10.33 metres @ 3.18% Copper & 29.04 g/t Silver from 72.00 metres

These results show the copper-silver mineralisation in the Guchab Canyon extending to depth and strengthening in grade, which is in line with Sabre's modelling and observations of the related copper mineralisation in the Otavi Mountain Land (e.g. the Kombat & Tsumeb mines). With the highly irregular topography at Guchab, the deepest of these intercepts occur approximately only 100 metres vertically below surface.

Ground conditions have proven difficult in places, with several holes failing due to collapse (drill holes GCDD0043, 0044, and 0052). These holes fell short of their targets and, depending on the results of forthcoming drilling, these targets may be drilled again from a different location.

In preparation for the maiden resource model at Guchab, the Company has begun drilling holes that are aimed at the margins of the system (e.g. GCDD0049). The first of these holes has intercepted limited amounts of copper-silver mineralisation, as expected. Such drillholes will be used to restrain the developing model in order to provide an accurate JORC resource.

Drilling at the northern end of the High Valley area, which marks the northern extent of the Guchab Canyon deposit, has resulted in only minor copper intercepts (drill holes GCDD0053, 0054, 0055, and 0056). Preliminary modelling suggests that mineralisation is restricted to near surface zones, with deeper drilling penetrating beneath the mineralized zone into barren host rocks. The distribution of mineralisation in the northern part of the High Valley area is consistent with the overall southerly plunge of mineralisation in the Guchab Canyon deposit, which shows grades and thicknesses increasing towards the south.

1.2 First-pass three dimensional implicit modelling

Preliminary three-dimensional implicit modelling of the Guchab Canyon deposit shows a distinct southerly plunge to the mineralisation. Additionally, the mineralisation is broadening in the south. Copper-silver mineralisation is open to the south, southwest and southeast.

Figure 1 – View looking directly west at the implicit model of the Guchab Canyon copper deposit. Grade shell of 0.25% Cu shown.

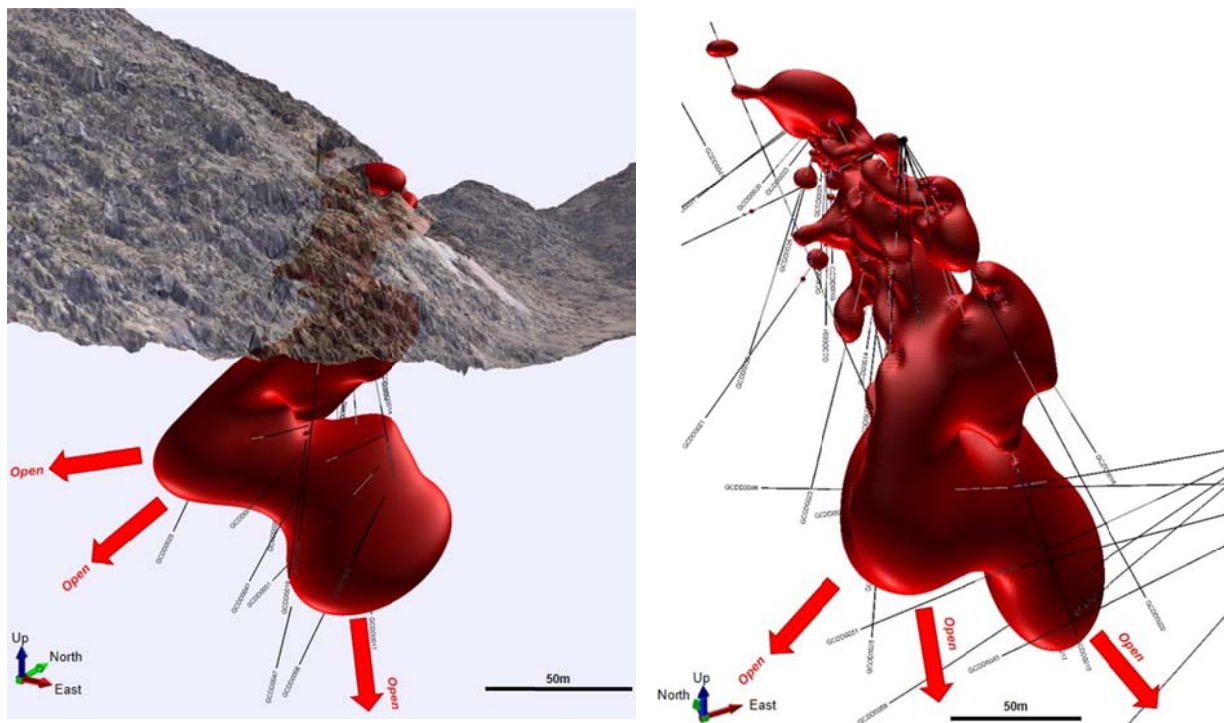
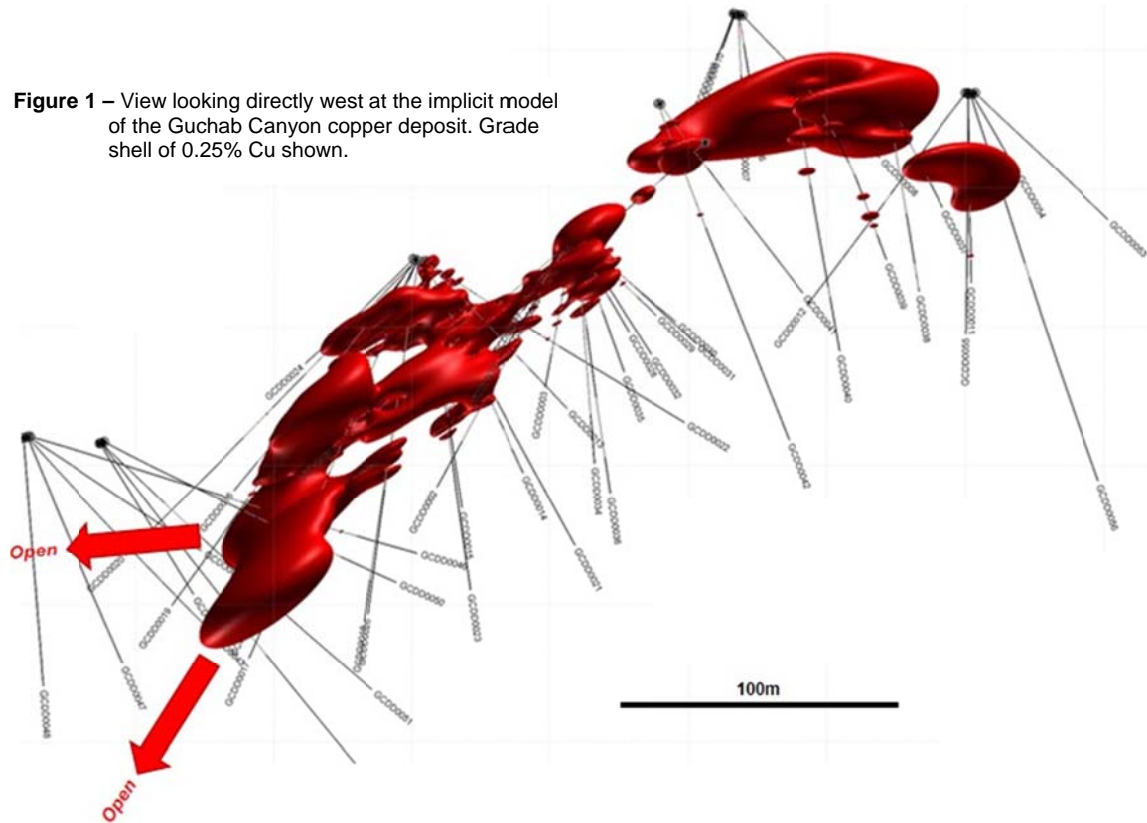


Figure 2 – View of the southern end of the implicit model of the Guchab Canyon deposit as drilled to date looking downwards towards the northwest (left) and to the north-northeast (right). Grade shell of 0.25% Cu shown. Note the broadening of the deposit to the southwest and southeast.

The implicit modelling shows the gross trends of the mineralisation at Guchab, so it is very useful for drill planning and model development. However, the method's statistically-based algorithms do not accurately define mineralisation distributions in detail, at least at this early stage of the project. For example, many of the gaps, pinches, and swells in the model are not real, but are relics of the statistical treatment of the data. These result from a variety of factors including irregular data distributions (due to the restricted availability of locations for drill hole collars) and changes in the orientation of the deposit. For this reason, a lower than desired grade shell of 0.25% Cu has been used in all presented diagrams in order to display continuity that is demonstrably evident in the deposit.

Use of the implicit model has already shown areas where previous interpretations may be incorrect and require additional drill testing. In particular, drillholes GCDD0047 and 0048 now appear to have been stopped short of the remodelled target zone. These short holes will be addressed in forthcoming drilling.

Further refinement of the implicit model for the Guchab Canyon deposit will be undertaken in the coming months with the addition of new data as it is drilled. This model will be used as a support for a full model that will be used to define the maiden resource at Guchab.

1.3 Initial exploration target for Guchab

The ongoing drill program at Guchab was designed with a number of aims, including:

- To define the full extent of mineralisation in the Guchab Canyon area (approximately 400 metres strike length),
- To explore the depth extensions of the mineralised system, and
- To define a JORC resource.

The zone of near surface mineralisation around Pads 1 and 5 has now been defined over 150 metres of strike, is 30-40 metres wide near surface, **broadening to over 80 metres wide further southward at depth**. Mineralisation is continuous to over 90 metres below surface and is open to the southwest, south and southeast. These dimensions are expected to substantially increase as drilling proceeds and results are received. A study of the geology & mineralisation combined with ongoing drilling success has prompted the company to place an 'Initial Exploration Target' on the prospect area.

Sabre's Phase 1 "Initial Exploration Target" for the Guchab Canyon & its surrounds is:

5-10 million Tonnes @ 1-3% Copper & 10-30 gpt Silver*

**The potential quantity and grade of the Guchab deposits is conceptual in nature, as Sabre has determined that insufficient work has been undertaken to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource. The 'exploration target' is based upon the success of the drilling program to date and the mapped extents of copper mineralisation in the Guchab Canyon.*

2 IRON HAT (EISERNENHUT)

Reconnaissance drilling at the Iron Hat (Eisernenhut) was undertaken during the quarter. Five drill holes in total were collared, with two of these failing to hit target depths due to poor ground conditions.

The Iron Hat is a copper-rich gossan located on a prominent ridgeline around 550 m east of the Guchab Canyon deposit. In outcrop, the gossan is ovoid in shape and measures approximately 100m by 50m. Initial drilling has intercepted several limited zones of mineralisation, including:

IHDD0004 2.74 metres @ 3.05% Copper and 52.9 g/t Silver from 0 m

IHDD0005 2.26 metres @ 4.85% Copper and 171.2 g/t Silver from 89.44m

Copper distributions in the subsurface do not match those observed in outcrop. Preliminary analysis suggests that these mineralised zones represent feeders from an underlying copper sulphide body to the outcropping gossan. In-depth analysis of the drill core is currently underway to get a better understanding of the area before further work is undertaken.

3 ONGOING WORK

Sabre's exploration continues in the Otavi Mountain Land, with the program focusing on the Kombat East area. This target area covers the stratigraphy between the Kombat mine and the historic Guchab Mining Centre, with the aim of delineating a substantial resource inventory during 2013-14.

Drilling will continue at Guchab, focusing on extending the Guchab Canyon copper-silver mineralisation further to the southwest, south, and southeast. Ongoing assessment will continue at the other Guchab Mining Centre prospects, and also on the Kombat East area and around the excised Kombat Copper Mine.

4 CORPORATE

At the end of the quarter, the Company remains well-funded with approximately \$4 million dollars in cash.

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 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.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Luke Marshall of Golden Deeps Limited, who is a member of The Australian Institute of Geoscientists. Mr Marshall 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 "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Marshall 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	
GCDD0004	7818105	796081	1781	60.63	-55°	224°	<i>incl</i>	1.00	8.00	7.00	2.52% Cu & 10.12 g/t Ag
							&	0.00	24.05	24.05	1.29% Cu & 10.91 g/t Ag
GCDD0005	7818105	796081	1781	53.32	-55°	161°	<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
GCDD0006	7818105	796081	1781	53.32	-55°	161°	<i>incl</i>	0.00	22.20	22.20	3.45% Cu & 29.67 g/t Ag
							&	20.05	22.2	2.15	17.60% Cu & 247.70 g/t Ag
GCDD0007	795610	795610	1837	48.35	-45°	291°	<i>incl</i>	0.90	15.00	14.10	1.31% Cu & 10.50 g/t Ag
							&	7.00	9.65	2.65	5.10% Cu & 50.94 g/t Ag
GCDD0008	795610	795610	1837	48.55	-60°	280°	<i>incl</i>	5.48	13.85	8.37	0.54% Cu & 7.43 g/t Ag
							&	5.48	6.67	1.19	1.41% Cu & 25.40 g/t Ag
GCDD0009	795610	795610	1837	72.89	-45°	350°	NA	NA	NA	Hole abandoned @ 72.89 m	
GCDD0010	795610	795610	1837	17.63	-70°	170°	NA	NA	NA	Hole abandoned @ 17.63 m	
GCDD0011	795610	795610	1837	13.62	-70°	170°	NA	NA	NA	Redrill GCDD0009 - abandoned	
GCDD0012	7818246	795918	1832	103.45	-42°	100°	<i>incl</i>	42.22	61.07	18.85	1.06% Cu & 15.05 g/t Ag
							&	57.44	61.07	3.63	4.08% Cu & 61.92 g/t Ag
GCDD0013	7818246	795918	1832	115.73	-40°	131°	NA	NA	NA	Hole abandoned @ 115.73m due to rig failure	
GCDD0014	7818054	796066	1774	80.10	-40°	041°	<i>incl</i>	0.00	31.50	31.50	0.29% Cu & 2.30 g/t Ag
							&	0.00	2.00	2.00	1.03% Cu & 5.40 g/t Ag
GCDD0015	7818054	796066	1774	86.89	-60°	041°	<i>incl</i>	0.00	53.10	53.10	1.23% Cu & 11.20 g/t Ag
							&	0.00	6.55	6.55	2.17% Cu & 9.50 g/t Ag
GCDD0016	7818054	796066	1774	90.39	-80°	041°	<i>incl</i>	12.00	21.00	9.00	2.95% Cu & 19.10 g/t Ag
							&	0.31	52.16	51.85	1.35% Cu & 15.45 g/t Ag
GCDD0017	7818054	796066	1774	110.96	-49°	165°	<i>incl</i>	17.72	33.00	15.28	2.81% Cu & 28.66 g/t Ag
							&	20.00	32.22	12.22	0.67% Cu & 5.87 g/t Ag
GCDD0018	7818054	796066	1774	159.36	-65°	161°	<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
GCDD0019	7818054	796066	1774	132.47	-80°	165°	<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
GCDD0020	7818054	796066	1774	153.21	-55°	180°	<i>incl</i>	12.00	39.00	27.00	0.53% Cu & 6.77 g/t Ag
							&	24.00	29.12	5.12	1.58% Cu & 18.21 g/t Ag
GCDD0021	7818054	796066	1774	120.34	-60°	339°	<i>incl</i>	50.00	78.40	28.40	0.61% Cu & 11.99 g/t Ag
							&	66.20	78.40	12.20	0.87% Cu & 15.77 g/t Ag
GCDD0022	7818054	796066	1774	149.99	-45°	186°	<i>incl</i>	93.44	131.00	37.56	0.92% Cu & 12.43 g/t Ag
							&	93.44	99.11	5.67	2.28% Cu & 20.02 g/t Ag
GCDD0023	7818054	796066	1774	120.09	-30°	339°	<i>incl</i>	126.00	131.00	5.00	1.82% Cu & 33.76 g/t Ag
							&	15.00	23.59	8.59	1.00% Cu & 12.15 g/t Ag
GCDD0024	7818054	796066	1774	120.39	-80°	339°	<i>incl</i>	36.40	50.50	14.10	0.89% Cu & 7.16 g/t Ag
							&	48.00	50.50	2.50	1.70% Cu & 7.74 g/t Ag
GCDD0025	7818054	796066	1774	149.99	-45°	186°	<i>incl</i>	59.00	76.00	17.00	1.00% Cu & 23.70 g/t Ag
							&	23.04	38.45	15.41	1.08% Cu & 5.24 g/t Ag
GCDD0026	7818054	796066	1774	120.34	-60°	339°	<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
GCDD0027	7818054	796066	1774	149.99	-45°	186°	<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
GCDD0028	7818054	796066	1774	120.34	-60°	339°	<i>incl</i>	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
GCDD0029	7818054	796066	1774	120.34	-60°	339°	<i>incl</i>	0.00	47.27	47.27	0.64% Cu & 5.33 g/t Ag
							&	0.00	4.17	4.17	1.52% Cu & 11.52 g/t Ag
GCDD0030	7818054	796066	1774	120.34	-60°	339°	<i>incl</i>	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
GCDD0031	7818054	796066	1774	120.09	-30°	339°	0.00	5.00	5.00	1.38% Cu & 7.82 g/t Ag	
GCDD0032	7818054	796066	1774	120.39	-80°	339°	0.00	40.81	40.81	1.34% Cu & 11.63 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							
							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
							<i>incl</i> 116.00	124.00	8.74	3.04% Cu & 59.08 g/t Ag
GCDD0026	7818054	796066	1774	129.45	-80°	210°	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
							<i>incl</i> 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
							<i>incl</i> 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
							<i>incl</i> 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
							<i>incl</i> 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°	071°	0.00	19.73	19.73	1.49% Cu & 12.81 g/t Ag
							<i>incl</i> 12.78	17.58	4.80	2.80% Cu & 34.35 g/t Ag
GCDD0035	7818110	796080	1781	50.00	-71°	010°	1.54	23.00	21.46	0.46% Cu & 6.78 g/t Ag
GCDD0036	7818109	796080	1781	93.39	-75°	311°	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°	071°	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
							<i>incl</i> 21.00	26.10	5.10	2.83% Cu & 8.33 g/t Ag
GCDD0040	7818187	795959	1839	119.99	-60°	071°	4.55	18.72	14.17	1.35% Cu & 9.14 g/t Ag
							<i>incl</i> 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°	341°	NA	NA	NA	Hole collapsed
GCDD0045	7818156	796053	1825	204.86	-40°	194°	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°	341°	95.60	122.00	26.40	2.44% Cu & 43.61 g/t Ag
GCDD0047	7817910	796096	1710	90.35	-65°	341°	NA	NA	NSR	No Significant Results
GCDD0048	7817910	796096	1710	90.20	-85°	341°	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°	071°	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

Appendix 2 - Iron Hat 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							
IHDD0001	7818176	796589	1880	160.89	-40°	050°	NA	NA	NSR	No Significant Results
IHDD0002	7818174	796591	1880	150.03	-40°	080°	58.95	61.00	1.05	2.77% Cu & 70.50 g/t Ag
IHDD0003	7818178	796589	1880	107.69	-40°	020°	NA	NA	NSR	No Significant Results
IHDD0004	7818207	796620	1908	45.40	-90°	000°	0.00	2.74	2.74	3.05% Cu & 52.94 g/t Ag
IHDD0005	7818205	796678	1878	104.59	-40°	270°	89.44	90.50	2.26	4.84% Cu & 171.23 g/t Ag

Appendix 3 - Schedule of Mining and Exploration Tenements

Country	State/Region	Project	Tenement ID	Area (km ²)	Grant date	Interest
Namibia	Otjozondjupa	Otavi Mountain Land base metals	EPL3540	166.3	30/10/2006	80%
			EPL3542	475.5	30/10/2006	70%
