

ASX ANNOUNCEMENT

19 January 2021

ASX code: **SBR**

Aircore Drilling Successfully Completed and Deeper Reverse Circulation Drilling Planned

Highlights:

- **Assay results for the Bonanza Aircore drilling program received**
- **There are indications of faulting in the form of variations in the basement lithologies, stringer quartz veins and pegmatite intrusions**
- **Best hole 4m at 1.27g/t Ag with deeper, closer-spaced RC drilling to now commence to test interpreted linear magnetic faults**
- **The priority structures are located near Aircore holes BZAC004, BZAC011 and BZAC042 with deeper RC to follow**
- **Deeper RC drilling program has been finalized**
- **Drilling contractor has been engaged and provisional start date agreed for February**

Assay results for the shallow Aircore Drilling program at the Bonanza Gold Project have been received. The shallow drilling has not resolved the cause of the linear magnetic features, interpreted to be faults, and deeper RC drilling will be carried out. The best result obtained from the Aircore drilling was 4m at 1.27g/t Ag in hole BZAC0016.

The Aircore drilling was conducted on a very widely spaced 400m by 100m grid to test for supergene gold mineralization within the near surface regolith profile indicative of mineralization in fresh bedrock. The drill hole depth averaged 30m with holes intersecting oxidised clays and penetrating to partially weathered bedrock. There are indications of faulting in the form of variations in the basement lithologies, stringer quartz veins and pegmatite intrusions in the Aircore drilling.

The pegmatite rocks appear to have been intruded along some of the interpreted structures that represent lines of weakness in the bedrock. Lithium bearing pegmatites are recorded in the Penny West area, so selected samples of the pegmatite have been resubmitted for analysis for the lithium suite of elements.

The Aircore drill targets that were selected for the November 2020 Aircore drilling program were based on an interpretation of the detailed airborne magnetic survey completed in August 2020. Northeast and northwest trending linear magnetic lows were interpreted to be fault splays from the Youanmi Shear that hosts gold mineralization at Ramelius Resources Penny West Gold Mine ~800m to the east. Intersections from Penny North include:

6m @ 47.4g/t Au from 150m in SPWRC027,
4m @ 105g/t Au from 151m in SPWRC022¹.

¹ Ramelius Resources (ASX:RMS) announcement 10 February 2020 "Ramelius Makes Recommended T/O Offer for Spectrum Metals".

Sabre now intends to commence a Reverse Circulation (RC) drilling program to test the interpreted faults at greater depth with closer spaced holes. A RC drilling contractor has been secured and drilling is scheduled for February. The program will comprise holes of at least 100m in depth with 6 holes planned initially with potential to expand the number and depth of holes based on results as drilling progresses.

Traverses of RC holes will be drilled across the priority structures identified from the aeromagnetic data and the Aircore drilling. A senior geologist will be on site to log the holes as they are drilled to identify any indication of alteration or mineralization in the form of quartz veins, shearing and pyrite. Additional deeper holes of up to 250-300m will be drilled as a follow up if any visual indications of mineralization are intersected.

The priority structures are located near Aircore holes BZAC004, BZAC011 and BZAC042 (refer to Figure 1). BZAC004 intersected quartz veins at an interpreted contact. BZAC011 intersected a pegmatite intruded into an interpreted faulted contact and BZAC042 is located at a contact zone.

Background

Sabre Resources holds a 100% interest in the Bonanza Gold Project located in Western Australia and the contiguous Beacon Project.

The Bonanza Gold Project and the contiguous Beacon Project to the south cover a combined area of 33km² and are located adjacent to the recently discovered Penny West Gold Project, owned by Ramelius Resources Limited (ASX: RMS), located in the Youanmi Gold Mining District, in Western Australia.

The Youanmi Gold Mining District has gained rapid investor attention with several companies including Rox Resources Limited (ASX: RXL) and Venus Metals Corporation Limited (ASX: VMC) reporting significant exploration success on gold projects located in the same area.

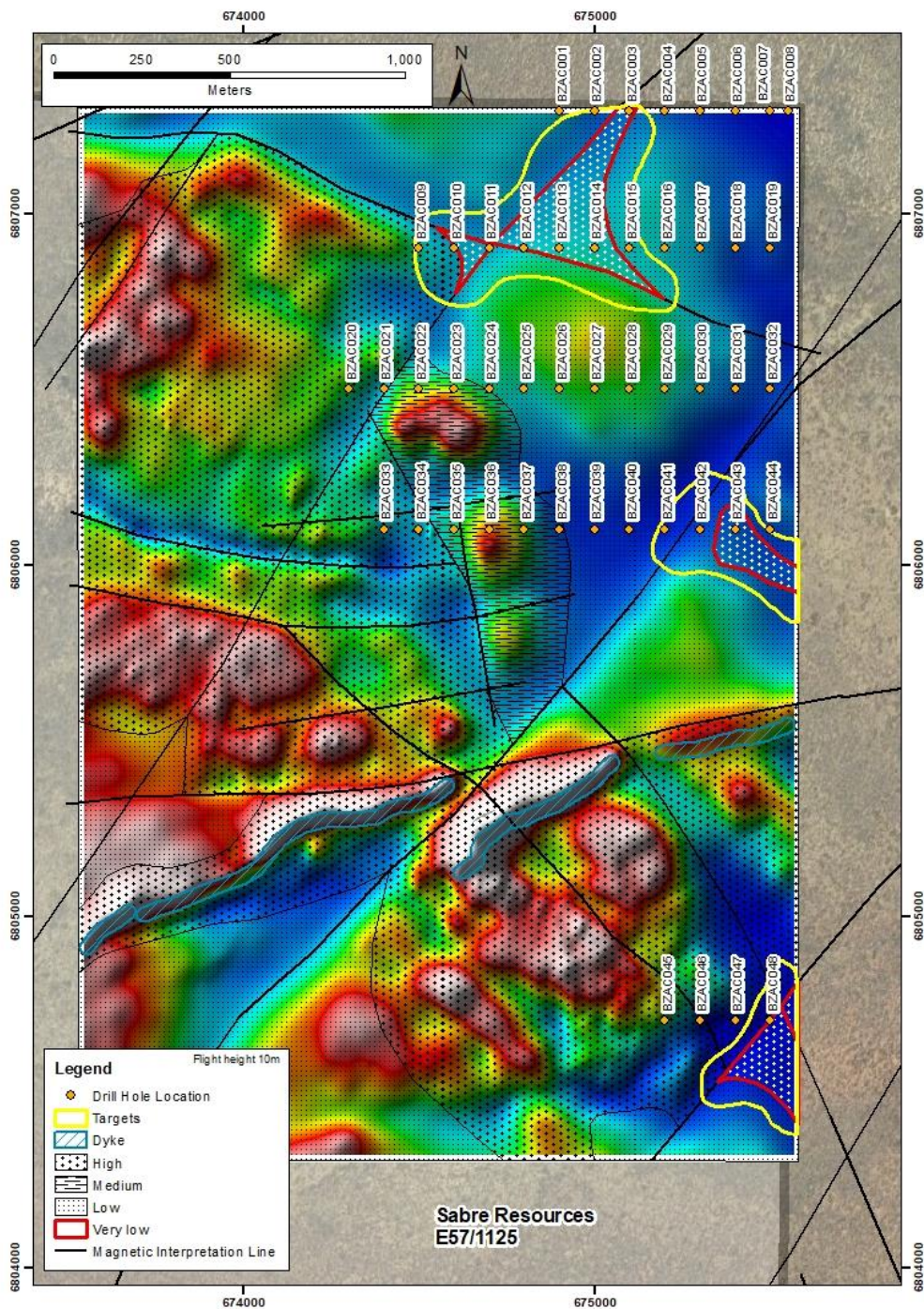


Figure 1: Aeromagnetic image (TMI-RTP) of the survey area on E57/1125 and interpretation by Newexco.

This announcement has been authorised for release by the Board of Directors.

ENDS

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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Martin Bennett, a consultant to Sabre Resources Ltd, and a member of 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 "Australasian 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.

Appendix 1

EL57/1125 (Bonanza Project)

Aircore Drill Holes – Collar Coordinates (MGA94_50)

Hole_ID	East	North	Depth (m)	Dip	Azimuth
BZAC001	674900	6807290	32	-60	270
BZAC002	675000	6807290	29	-60	270
BZAC003	675100	6807290	29	-60	270
BZAC004	675200	6807290	31	-60	270
BZAC005	675300	6807290	31	-60	270
BZAC006	675400	6807290	34	-60	270
BZAC007	675500	6807290	21	-60	270
BZAC008	675550	6807290	15	-60	90
BZAC009	674500	6806900	19	-60	270
BZAC010	674600	6806900	34	-60	270
BZAC011	674700	6806900	26	-60	270
BZAC012	674800	6806900	33	-60	270
BZAC013	674900	6806900	34	-60	270
BZAC014	675000	6806900	36	-60	270
BZAC015	675100	6806900	15	-60	270
BZAC016	675200	6806900	15	-60	270
BZAC017	675300	6806900	32	-60	270
BZAC018	675400	6806900	34	-60	270
BZAC019	675500	6806900	39	-60	270
BZAC020	674300	6806500	13	-60	270
BZAC021	674400	6806500	14	-60	270
BZAC022	674500	6806500	14	-60	270
BZAC023	674600	6806500	24	-60	270
BZAC024	674700	6806500	18	-60	270
BZAC025	674800	6806500	35	-60	270
BZAC026	674900	6806500	32	-60	270
BZAC027	675000	6806500	34	-60	270
BZAC028	675100	6806500	30	-60	270
BZAC029	675200	6806500	39	-60	270
BZAC030	675300	6806500	33	-60	270
BZAC031	675400	6806500	33	-60	270
BZAC032	675500	6806500	44	-60	270
BZAC033	674400	6806100	16	-60	270
BZAC034	674500	6806100	32	-60	270
BZAC035	674600	6806100	28	-60	270
BZAC036	674700	6806100	18	-60	270
BZAC037	674800	6806100	23	-60	270
BZAC038	674900	6806100	31	-60	270
BZAC039	675000	6806100	40	-60	270
BZAC040	675100	6806100	42	-60	270
BZAC041	675200	6806100	45	-60	270
BZAC042	675300	6806100	43	-60	270
BZAC043	675400	6806100	44	-60	270
BZAC044	675500	6806100	56	-60	270
BZAC045	675200	6804700	6	-60	270
BZAC046	675300	6804700	28	-60	270
BZAC047	675400	6804700	37	-60	270
BZAC048	675500	6804700	36	-60	270

Appendix 2

EL57/1125 (Bonanza Project)

Aircore Drill Holes – Assay Results

Hole_ID	From	To	Au g/t	Ag g/t
BZAC002	4	8	0.002	0.06
BZAC002	8	12	0.002	0.00
BZAC004	8	12	0.003	0.00
BZAC008	8	12	0.002	0.05
BZAC011	8	12	0.002	0.00
BZAC011	12	16	0.002	0.2
BZAC016	8	12	0.004	1.27
BZAC017	4	8	0.002	0.00
BZAC017	8	12	0.002	0.07
BZAC019	12	16	0.002	0.00
BZAC025	24	28	0.002	0.00
BZAC026	24	28	0.002	0.00
BZAC027	20	24	0.002	0.08
BZAC028	0	4	0.003	0.06
BZAC028	4	8	0.002	0.00
BZAC028	8	12	0.002	0.00
BZAC028	12	16	0.002	0.05
BZAC029	4	8	0.003	0.00
BZAC029	20	24	0.007	0.00
BZAC029	28	32	0.002	0.48
BZAC029	32	36	0.002	0.00
BZAC030	4	8	0.002	0.00
BZAC032	4	8	0.003	0.00
BZAC032	8	12	0.003	0.00
BZAC032	12	16	0.006	0.08
BZAC036	0	4	0.002	0.00
BZAC036	4	8	0.004	0.05
BZAC040	40	42	0.004	0.00
BZAC046	4	8	0.003	0.00

APPENDIX 3

JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Exploration results are based on industry best practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. • Aircore (AC): AC drill chips were collected at 1m intervals via a cyclone and placed on the ground in rows of ten. The quantity of sample was monitored by the geologist during drilling. • Representative 4m composite samples were collected down the hole using a metal scoop to generate a sample of ~2-4kg. The composite sample was placed in a pre-numbered calico bag. Samples were then sent to the laboratory where they were pulverised to at least 85% passing 75 microns. The pulp sample was then split to produce a sample for analysis using ICP-MS.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • AC drilling was conducted using a standard Aircore bit, with all holes drilled a -60 degrees.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade</i> 	<ul style="list-style-type: none"> • RC sample recovery is monitored by the field geologist. Low sample recoveries are recorded on the drill log. The geologist is present during drilling to monitor the sample recovery process. There were no significant sample recovery issues encountered during the drilling program.

Criteria	JORC Code explanation	Commentary
	<p><i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All logging is completed according to industry best practice. • AC chips are logged at 1m intervals using a representative sample of the drill chips. Logging records include lithology, alteration, mineralisation, colour and structure.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry best practice. • AC samples of 2-4kg are collected as a composite over 4m intervals. The sample size is appropriate for the style of mineralisation and the grain size of the material being sampled. • AC samples are dried at the laboratory and then pulverised to at least 85% passing 75 microns.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels</i> 	<ul style="list-style-type: none"> • All samples are submitted to the Intertek Laboratories in Perth for sample preparation and analysis. • Pulp sample(s) are digested using Aqua Regia. • Gold and a suite of 33 elements are assayed by Inductively Coupled Plasma (ICP) Mass Spectrometry.

Criteria	JORC Code explanation	Commentary
	<p><i>of accuracy (ie lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> • A Field Standard or Blank is inserted every 20 samples. The Laboratory inserts its own standards and blanks at random intervals, but several are inserted per batch regardless of the size of the batch.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All significant intercepts are reviewed and confirmed by at least two senior personnel before release to the market. • No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. • All data are validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All drill hole collars were located with a hand-held GPS with an accuracy of +/-5m. • No downhole surveys were taken. • The survey co-ordinates are MGA-94 Zone 50.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. Where a mineral resource is estimated, the appropriate data spacing and density is decided and reported by the competent person. • For mineral resource estimations, grades are estimated on composited assay data. The composite length is chosen based on the statistical average, usually 1m. Sample compositing is never applied to interval calculations reported

Criteria	JORC Code explanation	Commentary
		to market. A sample length weighted interval is calculated as per industry best practice.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Orientation of sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the deposit geometry. • If structure and geometry is not well understood, sampling is orientated to be perpendicular to the general strike of stratigraphy and/or regional structure.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples remain in the custody of company geologists and are fully supervised from point of field collection to laboratory drop-off.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • None yet undertaken for this dataset

JORC 2012 Edition - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Drilling results are from the Bonanza Project located on EL57/1125 near Youanmi, Western Australia. EL57/1125 is held by Power Metals Pty Ltd a subsidiary of Sabre Resources Ltd (Sabre). The tenement expires on the 9th January 2025. • There are no material issues, native title or environmental constraints known to Sabre which may be deemed an impediment to the continuity of EL57/1125.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The Bonanza Project has not been explored previously with no drilling recorded in the target area identified by Sabre. The Penny West Mine area located immediately to the east has been recently explored by Spectrum Metals Inc and Ramelius Resources Limited.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The northeastern portion of the Bonanza Project is located at the greenstone-granite contact to the west of the Penny West Mine. An interpretation of a detailed aeromagnetic survey conducted by Sabre identified northeast and northwest trending faults that may be splays off the north-south trending Youanmi Shear Zone that hosts the Penny West Gold Mine. Sabre is targeting shear related gold mineralization.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in</i> 	<ul style="list-style-type: none"> • Refer to Appendix 1 of the ASX announcement.

	<p><i>metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low grade material. ● All results reported are for 4m composites.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Drill holes and drill traverses were designed to intersect the targeted structural zones at a high angle where possible.
Diagrams	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● Refer to Figure 1 and 2 of the ASX announcement.
Balanced reporting	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● Relevant assay results from the reported intervals are provided in Appendix 2.

<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other data is material to this report.
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • RC drilling is planned to test the structural trends identified by the interpretation of the aeromagnetic data at closer spacing and at greater depth.