SABRE RESOURCES LTD

ASX ANNOUNCEMENT

3 March 2021 **ASX code**: **SBR**

RC DRILLING COMPLETED AND PROJECT REVIEW PLANNED

Highlights:

- **Assay results for the Bonanza reverse circulation drilling program received.**
- **Interpreted faults are caused by variations in the bedrock lithologies and weathering.**
- **A review of the geological and geochemical data is planned to identify additional targets.**

Assay results for the Reverse Circulation (RC) Drilling program at the Bonanza Gold Project have been received. There were no significant gold intersections (refer to Appendix 1-2).

An aeromagnetic survey was conducted in August 2020 over an area of 2km by 3km in the northeast corner of EL57/1125, close to Ramelius Resources Ltd's Penny West Gold Project. The aeromagnetic data was processed by geophysical consultants Newexco that identified northeast and northwest trending structures that were interpreted to be splays off the Youanmi Shear that hosts Penny West.

In November 2020, a 49 hole 1,427m Aircore program was conducted to test the priority target area in the northeast corner of E57/1125. This shallow drilling program that was conducted on a 400m x 100m grid to test the regolith profile did not intersect any anomalous gold and failed to explain the source of the structures interpreted using the aeromagnetic data.

To provide a better test of the structures at depth, a six hole 595m RC drilling program was conducted in January 2021. Three of the priority structures were drilled with traverses of holes of 95m to 120m that penetrated into fresh rock. The holes intersected felsic intrusive rocks of varying composition and varying depths of weathering. This variability is the likely cause of the textural features in the aeromagnetic image. Linear boundaries between rock types are caused by faulting that is represented by minor quartz veining and pegmatite intrusions but no gold was associated with these structures.

Sabre will assess the geological and geochemical results from the drilling to determine if there are other targets that require drill testing on either E57/1125 or E57/1136 to the south.

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 33km^2 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.

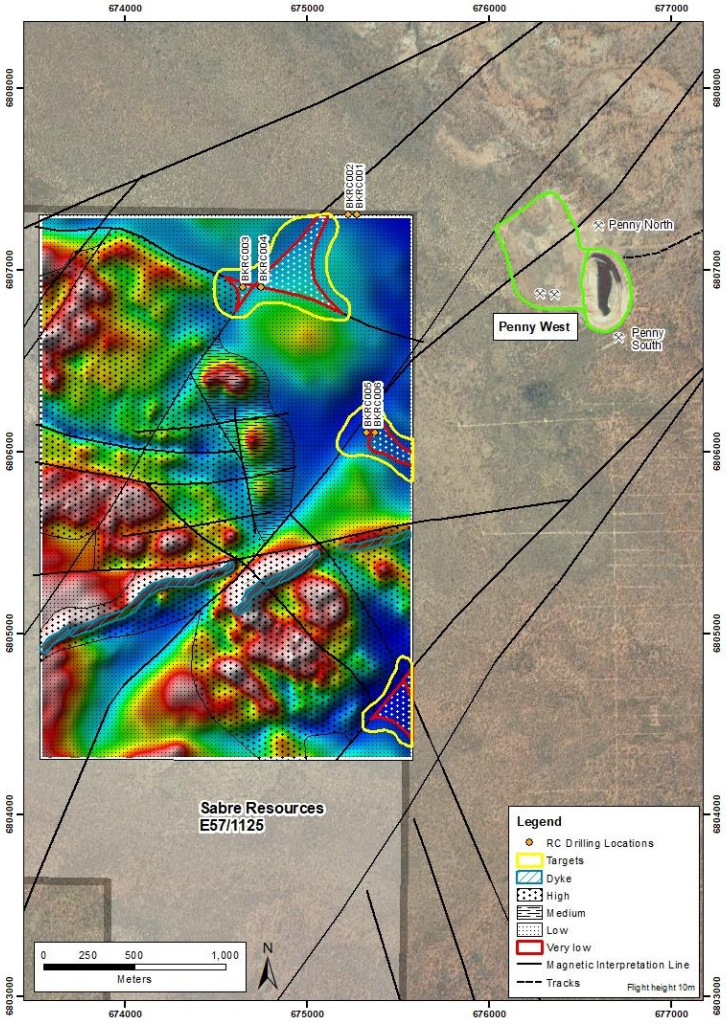

Figure 1: Aeromagnetic image (TMI-RTP) of the survey area on E57/1125 overlain by the Newexco interpretation showing the location of the RC holes drilled.

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

ENDS

For further information contact:

Martin Stein
Company Secretary
P: +61 8 9481 7833

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)

RC Drill Holes – Collar Coordinates (MGA94_50)

Hole_ID	Hole_Type	East	North	Max_Depth	Dip	Azimuth
BKRC001	RC	675275	6807300	95	-60	270
BKRC002	RC	675225	6807300	95	-60	270
BKRC003	RC	675650	6806900	95	-60	270
BKRC004	RC	675750	6806900	95	-60	270
BKRC005	RC	675325	6806100	95	-60	270
BKRC006	RC	675375	6806100	120	-60	270

Appendix 2

EL57/1125 (Bonanza Project)

RC Drill Holes – Assay Results

Hole_ID	From	To	Sample ID	Au_ppm
BZRC001	17	18	10418	0.006
BZRC002	46	47	10549	0.018
BZRC003	55	56	10658	0.011
BZRC004	42	43	10745	0.088
BZRC005	64	65	10868	0.038
BZRC006	55	56	10958	0.021

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Exploration results are based on industry best practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. • Reverse Circulation (RC): RC 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. • 1m samples of 2-4kg were collected down the hole using a rig mounted cyclone. The 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	• *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).*	• RC drilling was conducted using a standard 5.25in face sampling hammer bit, with all holes drilled a -60 degrees.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• 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
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All logging is completed according to industry best practice. • RC 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For all sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry best practice. • RC samples of 2-4kg are collected at 1m intervals. The sample size is appropriate for the style of mineralisation and the grain size of the material being sampled. • RC samples are dried at the laboratory and then pulverised to at least 85% passing 75 microns.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• All samples are submitted to the Intertek Laboratories in Perth for sample preparation and analysis. • Gold was assayed by Fire Assay. No multielement analyses were conducted. • A Field Standard or Blank is inserted every 20 samples. The Laboratory inserts its own standards and blanks at random

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	intervals, but several are inserted per batch regardless of the size of the batch.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 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 to market. A sample length weighted interval is calculated as per industry best practice.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.* • *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in*
		• Refer to Appendix 1 of the ASX announcement.

	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drill holes and drill traverses were designed to intersect the targeted structural zones at a high angle where possible.
Diagrams	• *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.*	• Refer to Figure 1 and 2 of the ASX announcement.
Balanced reporting	• *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.*	• Relevant assay results from the reported intervals are provided in Appendix 2.

Other substantive exploration data	• *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.*	• No other data is material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RC drilling is planned to test the structural trends identified by the interpretation of the aeromagnetic data at closer spacing and at greater depth.