

ASX ANNOUNCEMENT

28 January 2021

ASX code: **SBR**

**Deeper Reverse Circulation Drilling Commences Ahead of
Schedule at Bonanza Gold Project**

Highlights:

- **Reverse Circulation (RC) drilling contractor and Sabre's Exploration Manager now on site at the Bonanza Gold Project**
- **Deeper and closer-spaced RC drilling program has now commenced to test interpreted linear magnetic faults**
- **The program will comprise no less than 6 holes at minimum 100m in depth - with potential to expand the number of holes and depth (up to 300m) of holes based on results as drilling progresses**
- **There are indications of faulting in the form of variations in the basement lithologies, stringer quartz veins and pegmatite intrusions received from the recent Aircores**
- **The priority structures are located near Aircore holes BZAC004, BZAC011 and BZAC042¹**

Sabre Resources Ltd ("Sabre") is pleased to announce that it has commenced a Reverse Circulation (RC) drilling program to test the interpreted faults at the Bonanza Gold Project at greater depth with closer spaced holes. An RC drilling is on site and drilling has commenced. 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.

¹ Refer to ASX Announcement 19 January 2021 "AC Drilling Completed and Deeper RC Drilling Planned".

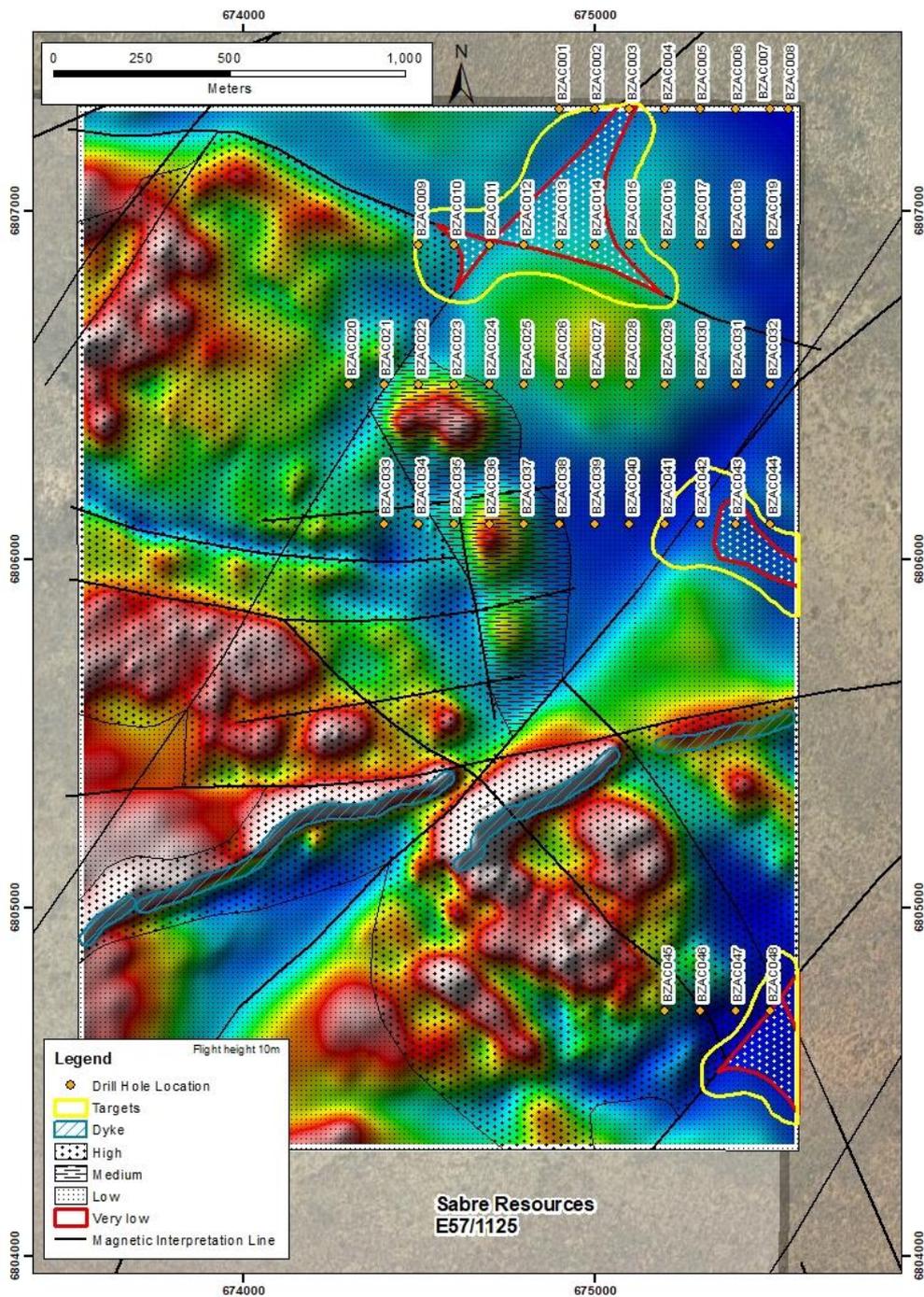


Figure 1: Aeromagnetic image (TMI-RTP) of the survey area on E57/1125 and interpretation by Newexco.

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.