

ASX ANNOUNCEMENT

4 March 2021

ASX code: **SBR**

Scoping Study Commenced on Border Lead-Zinc Deposit Within 20km Long Pavian Lead-Zinc Trend

Highlights:

- DRA Global (draglobal.com), a major international engineering firm - has been engaged to conduct a Scoping Study on Sabre's Border lead-zinc deposit in Namibia
- The price of Zinc (\$1.30 USD/lb) and Lead (\$0.95 USD/lb) are near 12-months highs
- Border is one of several lead-zinc prospects on the 20km long Pavian lead-zinc mineralized trend within Sabre tenement
- Border has a JORC 2012 Mineral Resource of 16.2Mt @ 1.53% Zn, 0.59% Pb and 4.76g/t Ag reported at a 1.25% cutoff¹.
- Geochemical drilling by Sabre has identified a 2.8km long lead-zinc geochemical anomaly at the Toggenburg prospect approximately 2km east of Border on the Pavian Trend
- The geochemical anomaly at the Toggenburg prospect has a footprint in excess of four times the size of the Border deposit and has potential to substantially increase the size of the Border resource
- Sabre's nearby Driehoek prospect contains additional higher-grade lead-zinc mineralization that can add to the resource base
- Extensive metallurgical testwork by Sabre has shown the Border ore can be easily and cheaply beneficiated by dense media separation (DMS) to produce a high-grade concentrate of lead-zinc as feedstock for a flotation plant

Sabre Resources Ltd ("Sabre") is pleased to announce that DRA Global has been engaged to conduct a scoping study on the Border lead-zinc deposit. DRA Global is a diversified global engineering, project delivery and operations management group headquartered in Perth with an office in South Africa. The scoping study will assess the economic viability of an open pit mining and processing operation at Border.

The Border zinc-lead-silver deposit is one of several lead-zinc deposits located on the 20km long Pavian Trend within Sabre's exploration licences in the Otavi Mountain Land near Grootfontein in northeastern, Namibia (Figure 1-2). A Mineral Resource for the Border deposit was estimated to JORC 2004 standard in 2011 and was updated to JORC 2012 standard in 2014. The current Inferred Mineral Resource at Border is **16.0Mt @ 1.53% Zn, 0.59% Pb and 4.76g/t Ag¹**.

The Border Resource is a key component of the Company's strategy of identifying and developing high-tonnage, moderate-grade lead-zinc open pit mines, feeding a proposed centrally located processing plant. Several other lead-zinc prospects have been drilled at Driehoek approximately 15km southwest of Border. Diamond drilling (DKDD) and channel sampling (DKCS) at Driehoek included the following results:

61.85m at 4.21% Pb + Zn (2.96% Zn + 1.25% Pb) from 12.45m in DKDD0008²
71m at 3.62% Pb + Zn (2.64% Zn + 1.00% Pb) from 10m in DKDD0009²

¹ Sabre Resources Ltd (ASX:SBR) announcement 16th October 2014: Border zinc deposit resource update.

77m at 4.27% Pb + Zn (3.02% Zn + 1.25% Pb) from 39m in DKCS003²
103m at 5.96% Pb + Zn (4.50% Zn + 1.46% Pb) from 53m in DKCS004²

This and other drilling led to an Exploration Target of **3 to 6Mt @ 4-7% Pb + Zn³** for the Driehoek prospect. Encouraging exploration results have also been reported at the South Ridge prospect to the east of Toggenburg on the Pavian Trend and at the Auros prospect.

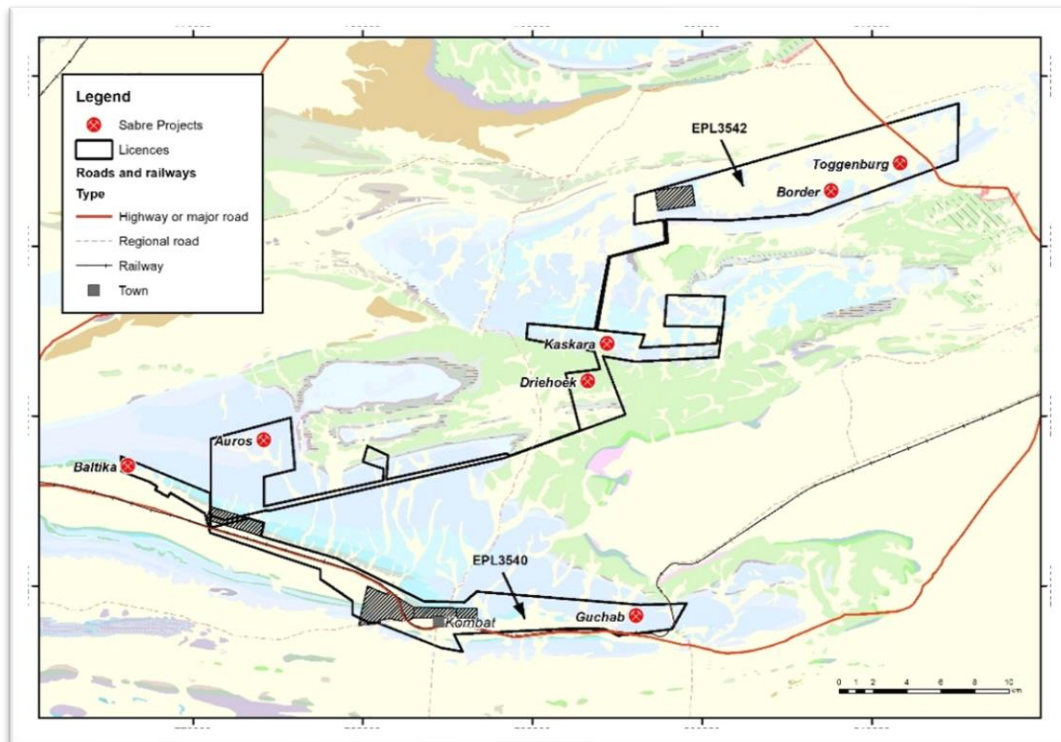


Figure 1: EPL3542 location plan showing the Border, Toggenburg and Driehoek lead-zinc prospects

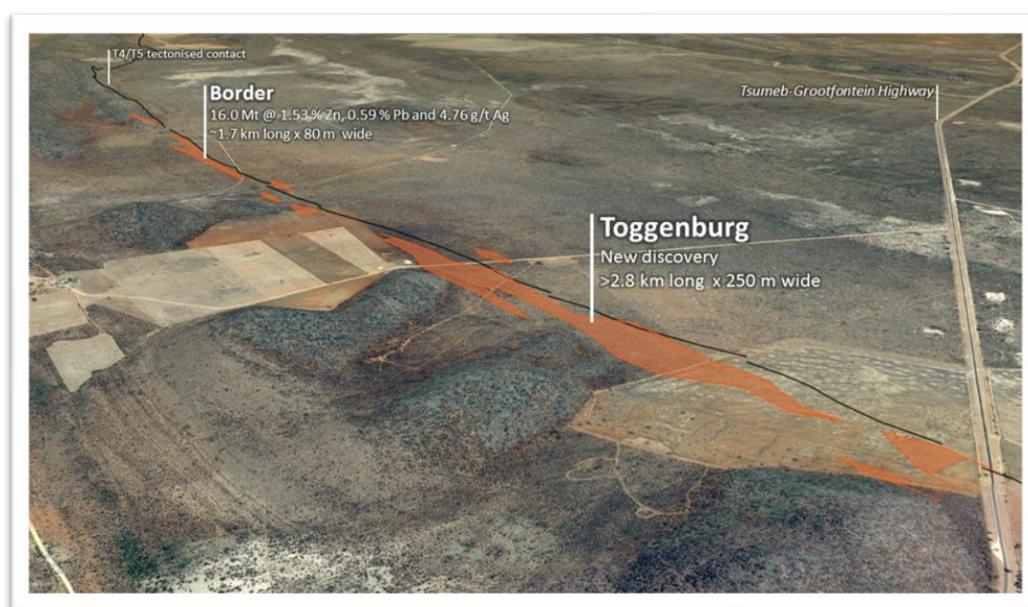


Figure 2: Border and Toggenburg prospects on the Pavian lead-zinc trend.

² Sabre Resources Ltd (ASX:SBR) announcement 18th August 2011: Exceptional drilling results from first two holes at Driehek East.

³ Sabre Resources Ltd (ASX:SBR) announcement 20th September 2011: Very encouraging results from Driehoek.

Sabre has completed detailed metallurgical test work on the Border deposit to test the response of the mineralisation to dense media separation (DMS). DMS is a cheap and efficient process that provides greatly reduced mineral processing costs.

The beneficiation tests on the bulk sample of Border ore show exceptional upgrading of the mineralisation in the DMS step. After only a crush to 12.5mm DMS resulted in 92.5% of the lead and 86% of the zinc recovered to only 17% of the feed mass with a resulting product grade of 12.5% zinc and 6.3% lead. The effect of this is that for every 100 tonnes of ore only 17 tonnes remain to be processed after the DMS stage. The 17 tonnes of material generated will contain 92.5% of the lead and 86% of the zinc. The result of this is that a much smaller plant is required because only 17% of the ore needs to be processed. This greatly reduces the amount of material requiring grinding prior to flotation. Grind and float test work demonstrated excellent liberation at a relatively coarse grind size of 150 microns. Final flotation concentrate grades were around 65 % lead and 62 % zinc (from mineralisation grading 0.77% Pb and 1.66% Zn), with final recoveries of around 87% for lead and 82% for zinc¹.

Process	Lead	Zinc
<i>1 - Original sample (head assay)</i>		
Grade (2.43% Pb+Zn):	0.77 %	1.66 %
<i>2 – Dense media separation (sinks and fines)</i>		
Product grade:	6.3 %	12.5 %
Enrichment factor (from 1):	8.2 times	7.5 times
Recovery (from 1):	92.5 %	86.0 %
<i>3 - Grind and float</i>		
Product grade:	63-69 %	61-62 %
Enrichment factor (from 2):	~10 times	~5 times
Recovery (from 2):	94-95 %	~95 %
<i>Process Summary</i>		
Overall enrichment (from original):	~82 times	~37 times
Overall recovery (from original):	86.9%	81.7 %

Table 1: Summary of the results of beneficiation testing of Border ore⁴

A major factor in the success of the DMS technique at Border is the lack of waste sulphides, such as the iron sulphides pyrite and pyrrhotite (Figure 3). The near absence of these waste sulphides at Border means that the simple DMS process is highly efficient, resulting in very low processing costs to produce a marketable concentrate or to produce feedstock for a substantially smaller plant than would otherwise be required. This indicates that lower grades of zinc and lead mineralisation can be processed profitably.

⁴ Sabre Resources Ltd (ASX:SBR) announcement 24th January 2012 Border resource exceeds 16 million tonnes.

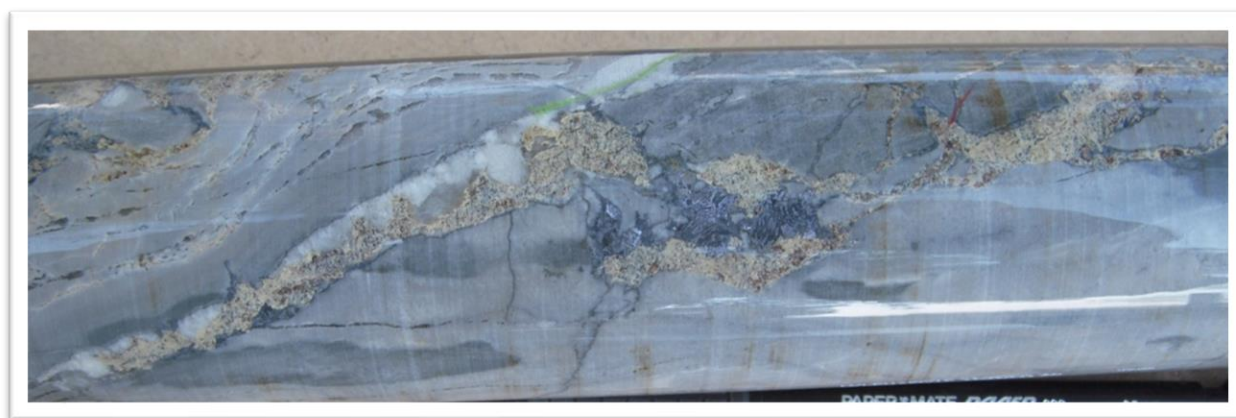


Figure 3: Diamond drill core from the Border deposit showing veins and fracture zones containing coarse sphalerite and galena.

In 2015, Sabre conducted shallow geochemical drilling along strike to the east of Border and discovered a 2.8km long lead-zinc bedrock anomaly at the Toggenburg prospect⁵ (Figure 2 and 4). The highest grade result from the geochemical drilling was in excess of 2.9% combined lead and zinc. The Toggenburg anomaly is over 2.8km long and 250m wide, it has a footprint of over four times the size of Border and has not yet been tested with deeper drilling. It is interpreted to represent similar mineralization to Border and could result in a substantial increase in the total lead-zinc resource. Pending the results from the scoping study additional exploration drilling at Toggenburg will be conducted.

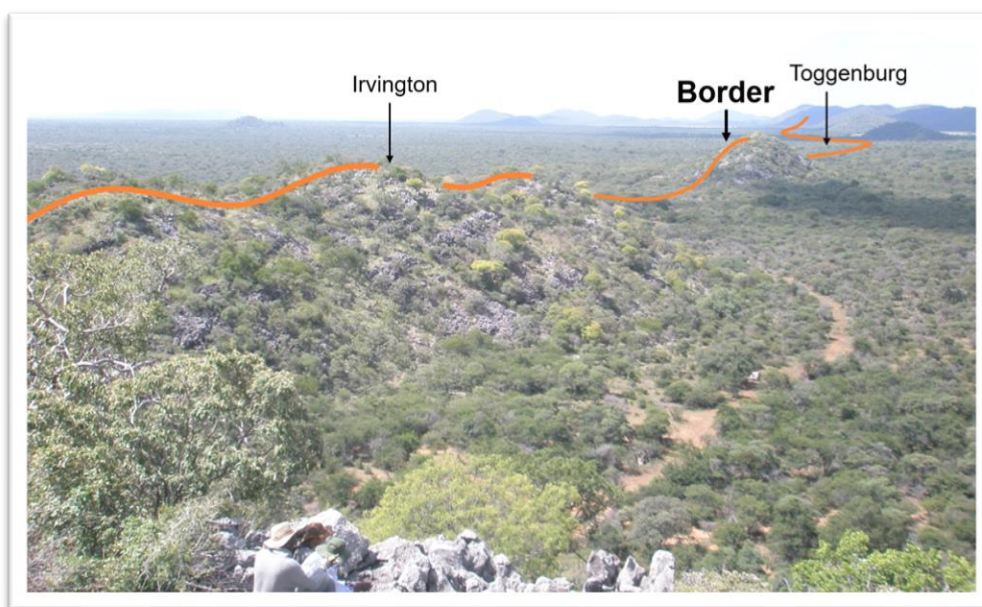


Figure 4: Border-Toggenburg lead-zinc prospects located on the Pavian mineralized trend. The Pavian Trend is ~20km long within EPL3542

⁵ Sabre Resources Ltd (ASX:SBR) announcement 15th July 2015: Toggenburg zinc-lead footprint extends to over 2.8km length

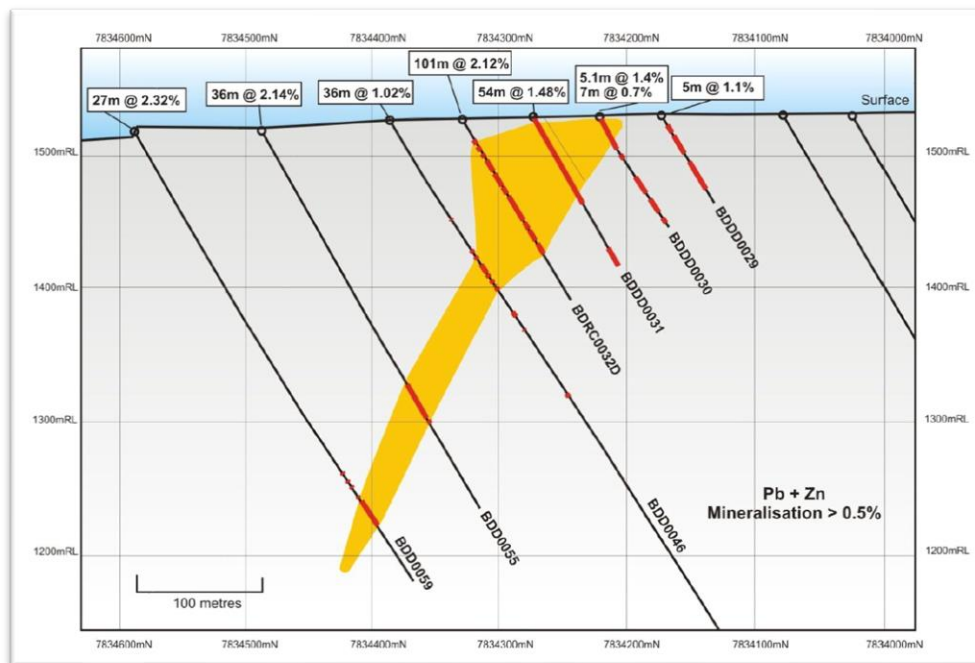


Figure 5: Cross section of the Border Deposit (807,600mE section), showing the distribution of mineralisation downhole (red) and from 3D modelling (yellow).

The Pering Zn-Pb Mine in the Northern Cape Province of South Africa shows many similarities to Sabre's Border deposit. Operated by Shell South Africa and BHP Billiton from 1988 to 2003, output over the life of mine was 20.4 Mt @ 0.58% Pb and 2.58% Zn. The mining cut-off was 1.1% Zn+Pb. (ref Pering Base Metals (Pty) Ltd Techno Economic Statement as at 31 December 2010) Pering is considered to be a Mississippi Valley-Type (MVT) deposit, hosted by dolomite sequences.

The example of the Pering Mine shows that moderate-grade, high-tonnage zinc-lead deposits can be economically viable, profitable assets in southern Africa. Sabre believes that Border, with additional tonnages from Driehoek and other deposits to be defined along the Pavian Trend such as Toggenburg could become a significant lead and zinc producer in the Otavi Mountain Land.

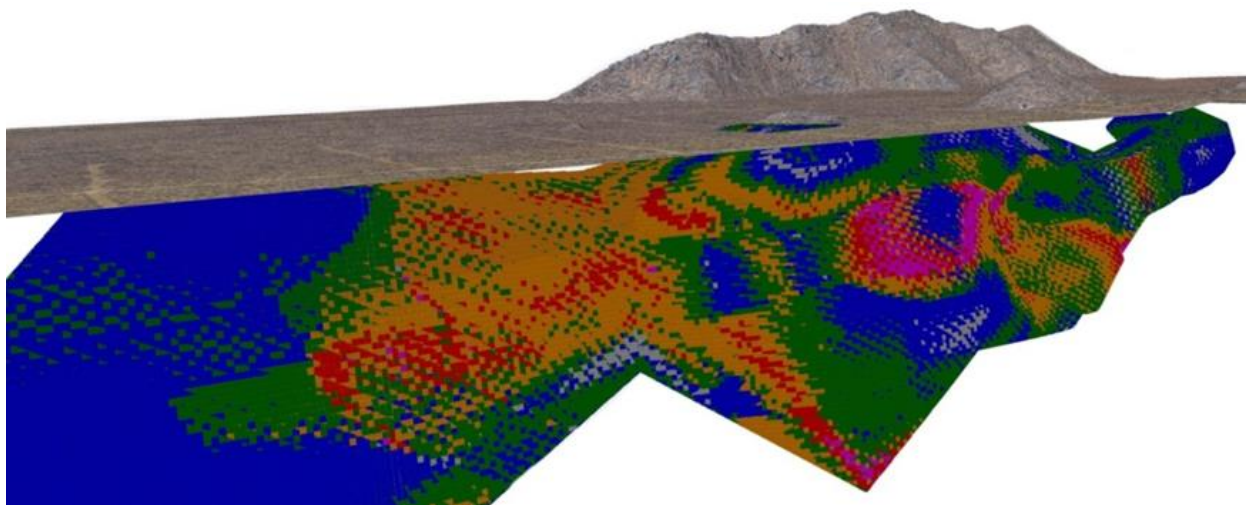


Figure 6: Oblique view of the resource model for the Border deposit

Category	Resources		Metal Grade			Contained Metal		
	Cut off (%)	Tonnage (Mt)	Zinc (%)	Lead (%)	Silver (g/t)	Zinc (t)	Lead (t)	Silver (Moz)
Inferred	0.5	31.4	1.10	0.40	3.37	346,000	127,000	3.4
Inferred	1.25	16.2	1.53	0.59	4.76	248,000	95,000	2.5
Inferred	2.0	7.5	1.93	0.80	5.96	145,000	60,000	1.4

Table 2: Border JORC 2012 Mineral Resource

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.