

ASX ANNOUNCEMENT

17 December 2020

ASX code: **SBR**

RC Drilling Contractor Secured for Bonanza Gold Project. Drilling Is Expected at End of January.

Highlights:

- **A Reverse Circulation (RC) drilling contractor has been secured for the Bonanza Gold Project**
- **RC Drilling is expected to commence end of next month: January 2021**
- **Aircore drill samples from the reconnaissance program were submitted to an accredited laboratory for gold and pathfinder element analysis in mid-November**
- **Holes were drilled to an average depth of 30m along traverses with 49 holes drilled for a total of 1,427m**
- **RC drilling is intended to test the gold/pathfinder anomalies at depth below the weathered profile tested by the Aircore program**

Sabre Resources Limited (“Sabre” or “Company”) is pleased to announce that it has secured the services of a reverse circulation drilling contractor for the Bonanza Gold Project.

A reconnaissance Aircore drilling program was completed at the Bonanza Project in November 2020, with forty-nine holes drilled for a total of 1,427m¹. Composite drill samples were submitted to an accredited laboratory for the analysis of gold and pathfinder elements in mid-November 2020. The results will be released to the market as soon as they are received.

The Aircore drilling was conducted to test structural targets generated following an interpretation of the detailed aeromagnetic data. Holes were drilled to an average depth of 30m (up to 42m) at a spacing of 100m along traverses. Deeper in-fill reverse circulation drilling is now planned to test any gold or pathfinder anomalies generated by the shallow Aircore drilling within the weathered profile, and to further test the structural targets generated by the aeromagnetic survey at depth.

¹ Sabre Resources Ltd ASX release 18 November 2020 “Aircore Drilling at Bonanza Gold Project Completed.”

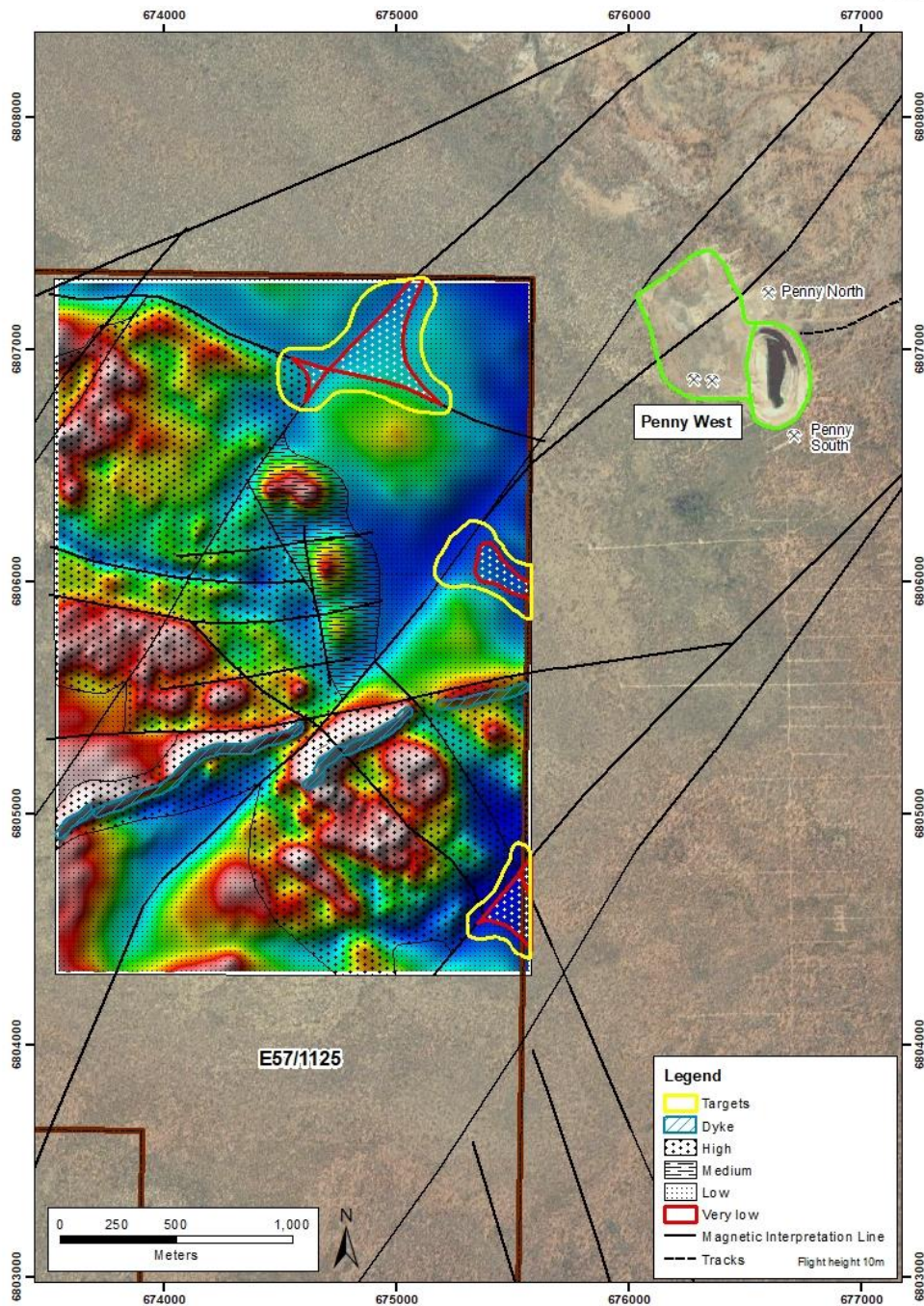


Figure 1: Aeromagnetic image (TMI-RTP) of the survey area on E57/1125 and interpretation by Newexco.

Background

Sabre Resources holds a 100% interest in the Bonanza Gold Project located in Western Australia as well as 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.

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.