

ASX ANNOUNCEMENT

8 February 2021

ASX code: **SBR**

Reverse Circulation Drilling at Bonanza Gold Project Completed

Highlights:

- **6 reverse circulation holes completed for 595m at the Bonanza Gold Project**
- **626 samples submitted to the laboratory for gold analysis with assay results pending**
- **Drilling was designed to test three priority structures generated by the interpretation of aeromagnetic data**

Sabre Resources Limited (“Sabre” or “Company”) is pleased to announce that the Reverse Circulation (RC) drilling program at the Bonanza Gold Project has been completed. The drilling was designed to test three priority structures generated from the interpretation of the aeromagnetic data.

The RC drilling was conducted on three east-west orientated traverses with holes spaced 50m to 100m apart. Six holes were drilled to depths of 95m to 120m for a total of 595m. Samples were taken downhole at 1m intervals with a total of 626 samples and standards submitted to Intertek Laboratory in Perth for gold analysis by the Fire Assay method. The results will be released to the market in coming weeks when received from the laboratory.



Figure 1: RC drilling at the Bonanza Gold Project with the Penny West waste dump in the background

The targeted aeromagnetic lineaments are caused by variations in the bedrock lithologies and the varying depth of the weathering profile over these lithologies. The boundaries between the lithologies appear to be caused by faulting as interpreted by the Company’s geophysical consultant (Figure 2). Zones of quartz veining and pegmatite were intersected.

Northeast and northwest trending structures are possible splays of the Youanmi Fault Zone that hosts Ramelius Resources Ltd’s Penny West Mine.

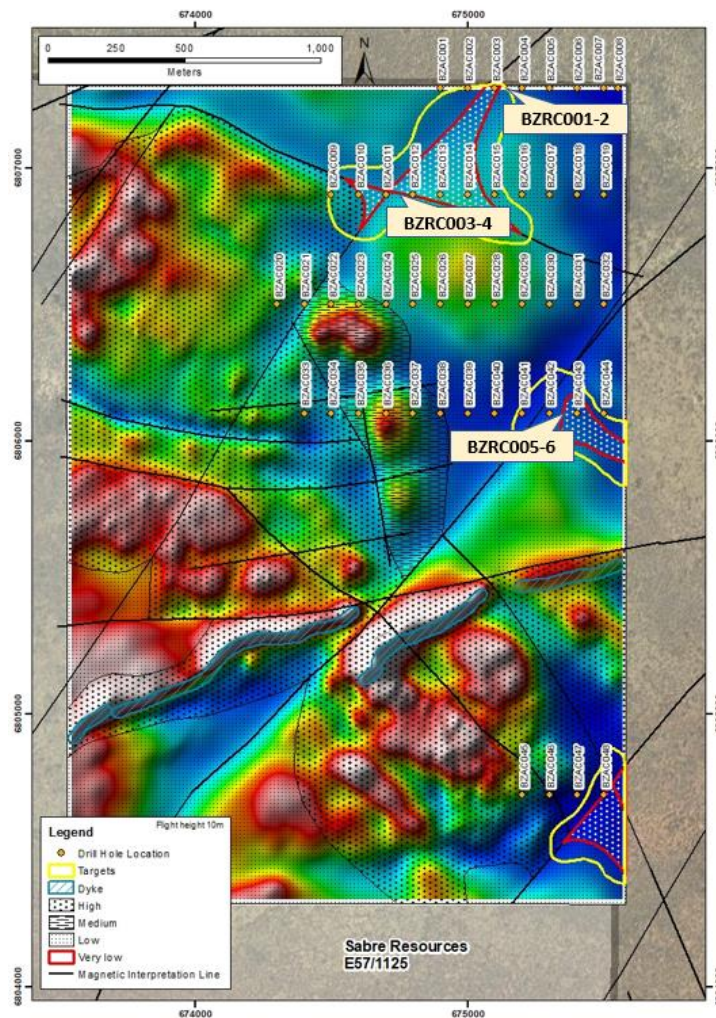


Figure 2: Location of RC holes drilled to test interpreted structures

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 (Figure 2).

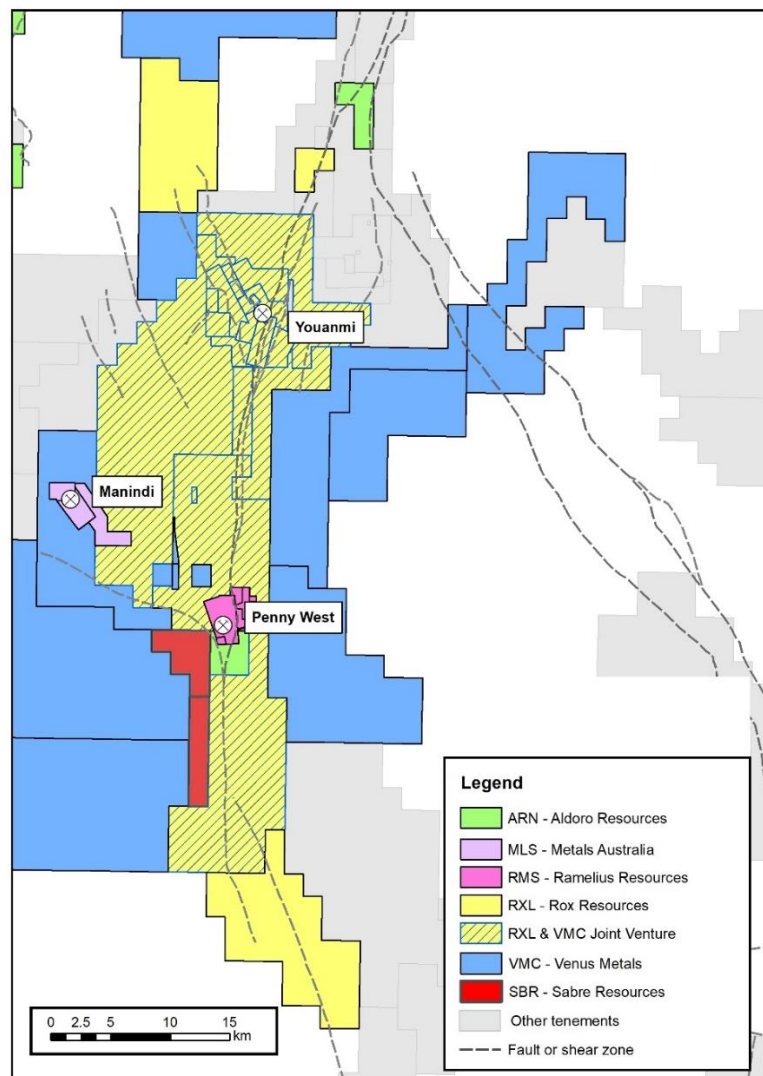


Figure 2: ASX listed companies active in the Youanmi area showing main structural trends

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.