

14 June 2021

Mr Dale Allen  
Principal Adviser, Listings Compliance (Perth)  
Via email: ListingsCompliancePerth@asx.com.au

Dear Mr Allen.

#### **RESPONSE TO ASX LETTER DATED 10 JUNE 2021**

I refer to your letter dated 10 June 2021 entitled 'Sabre Resources Ltd ('SBR'): ASX Query – Terms of CEO Appointment'. In answer to the questions raised in your letter, Sabre Resources Ltd ('SBR') provides the following information in the same order as your questions:

- 1.1 Corporate Resource Services Pty Ltd ('CRS') was incorporated on 13 April 2021.
- 1.2 The sole director of CRS is Mr James del Piano and the sole company secretary is Mr Martin Stein.
- 1.3 CRS has taken over the staff, office, office equipment and software of Kalgoorlie Mine Management Pty Ltd ('KMM') effective from 30 April 2021.

CRS now provides the same services to SBR as previously provided to SBR by KMM.

- 2.1/2.2 The term of the appointment of Jon Dugdale with CRS is 12 months from 1 June 2021.

Under the terms of Mr Dugdale's appointment with CRS, either CRS or Mr Dugdale may terminate the appointment by 2 months' notice to the other party given at any time.

The Board of SBR can terminate the appointment of Mr. Dugdale as CEO of SBR by notice to Mr Dugdale given at any time. The notice would have immediate effect.

In this event, Mr Dugdale would still remain engaged by CRS, who could either continue his engagement or terminate it by giving him two months' notice of termination.

- 2.3 The gross remuneration of Mr Dugdale is \$260,000 per annum, inclusive of superannuation, which is payable by CRS. His remuneration is apportioned to SBR on the basis of the percentage of his time spent on SBR's affairs.

For example, assuming he spends 50% of his time on the affairs of SBR, then SBR will be required under the terms of its agreement with CRS to reimburse CRS \$130,000 in relation to the remuneration of Mr Dugdale.

- 2.4 There is no agreement by either CRS or SBR to make any incentive payments. The remuneration of Mr Dugdale is only his gross remuneration of \$260,000 per annum.
- 2.5 There are no payments required to be made to Mr Dugdale upon termination.
- 2.6 The only material term of his engagement with CRS is that Mr Dugdale may take 21 days leave per annum, which includes public holidays.
3. SBR confirms it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

4. The above responses have been authorised and approved by the Board of Directors SBR.

Mr Martin Stein  
Company Secretary  
Sabre Resources Limited  
+61 (08) 9481 7833



10 June 2021

Mr Martin Stein  
Company Secretary  
Sabre Resources Limited

**By Email: mstein@kmm.com.au**

Dear Mr Stein

**Sabre Resources Ltd ('SBR'): ASX Query - Terms of CEO Appointment**

ASX refers to the following:

- A. SBR's announcement entitled 'Appointment of Chief Executive Officer' lodged on the ASX Market Announcements Platform on 1 June 2021, disclosing the appointment of Mr Jon Dugale as CEO, effective Tuesday 1 June 2021. This announcement was marked 'market sensitive'.
- B. SBR's announcement entitled 'Terms of CEO Appointment' lodged on the ASX Announcements Platform on 8 June 2021, disclosing that SBR has engaged a 'bona fide' professional services firm, Corporate Resource Services Pty Ltd ('CRS') to provide Mr Dugale's services, pursuant to a services agreement ('Services Agreement') between CRS and SBR.
- C. Listing Rule 3.16.4 states the following:

*An entity must immediately tell ASX the following information:*

*If the entity is not an externally managed trust, the material terms of any employment, service or consultancy agreement it or a child entity enters into with:*

- *its CEO;*
- *any of its directors; or*
- *any other person or entity who is a related party of its CEO or any of its directors,*

*and any material variation to such an agreement.*

**Request for information**

Having regard to the above, ASX asks SBR to respond separately to each of the following questions and requests for information:

1. Please provide the following background to CRS, including:
  - 1.1 when CRS was incorporated; and
  - 1.2 advise who the directors and officers of CRS are.
2. As required by Listing Rule 3.16.4, please advise the material terms of the Services Agreement for the provision of Mr Dugale's services as CEO of SBR including:
  - 2.1 term;
  - 2.2 notice period;
  - 2.3 base salary;

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- 2.4 details of any incentive payments;
  - 2.5 payments on termination; and
  - 2.6 any other material terms.
3. Please confirm that SBR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  4. Please confirm that SBR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SBR with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Tuesday, 15 June 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SBR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SBR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in SBR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SBR's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to SBR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SBR's obligation

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to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

**Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

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**Dale Allen**  
Principle Adviser, Listings Compliance (Perth)