ASX ANNOUNCEMENT

22 January 2020

ASX code: **SBR**

Namibian Projects Exploration Update

Highlights:

- **Exploration continued on Namibian exploration licenses.**
- **Sampling of surface material completed at the Utisab prospect.**
- **Samples of tails and rock contain up to 0.77% V_2O_5, 2.1% Pb and 0.7% Zn.**
- **Additional work planned at the historic Baltika and Lucas Post mines.**

Sabre Resources Limited (**Company** and **Sabre**) advises that exploration has continued on the Company's two granted Exploration Prospecting Licences (EPL3540 and EPL3542) near Groortfontein in Namibia. The focus has been on the vanadium and basemetal occurrences at Uitsab, Baltika and Lucas Post prospects.

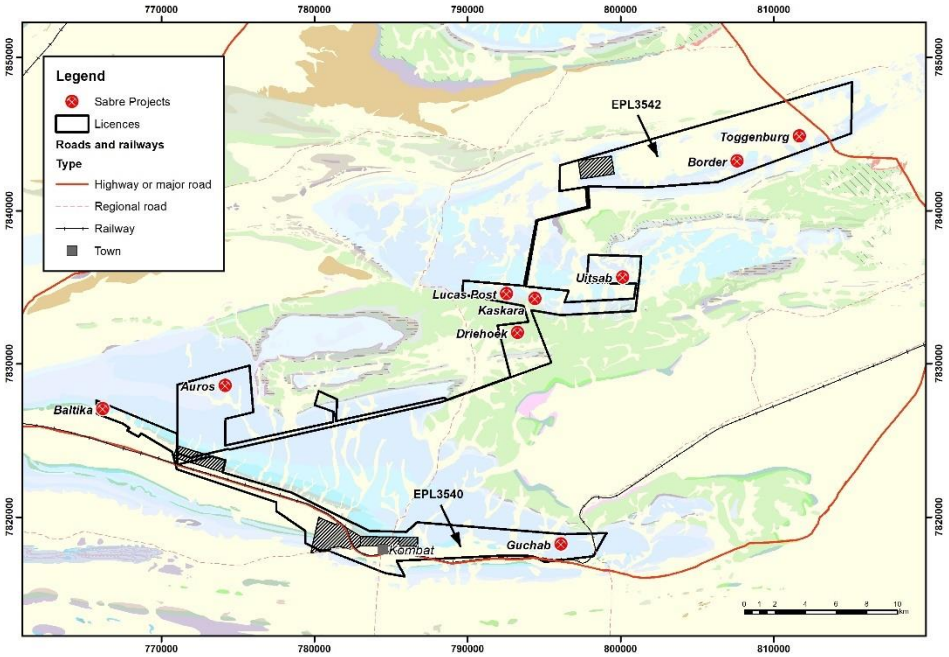

Figure 1: Location plan EPL3540 and EPL3542 showing main prospects

At Utisab, 40 surface samples were taken from waste dumps and tailings around the historic open pit that has a historic production of 60,000t at 1.4% vanadium pentoxide (V_2O_5) between 1920-1940 (Figure 2). Areas of tailings were sampled with a powered auger on a grid spacing of 25m x 25m with holes drilled to depths ranging from 0.3m to 1m. The 20 samples of tails taken had maximum assay values of 0.77 V_2O_5, 0.2% Cu, 2.1% Pb and 0.7% Zn. The waste dump/

stockpiles were sampled on a 25m x 25m grid with rock chip samples taken at a depth of 0.25m. The 20 samples taken had maximum assay values of 0.5% V_2O_5, 0.1% Cu, 1.3% Pb and 0.5% Zn. The vanadium and basemetal grades of the surface material at Utisab are comparable to the grades reported by Golden Deeps Limited (ASX:GED) at the Abenab Mine where processing of stockpiles and tails is planned[1].

Regional soil sampling located a >1000ppm lead soil anomaly 1.2km along strike to the west of Utisab. The anomaly strikes east-west and extends over 1km. Prospecting at the eastern end of the anomaly located a historic working in brecciated dolomite with coarse galena. Additional prospecting and sampling is planned.

Sampling of stockpiles, tails and waste is also planned at Baltika on EPL3540 and Lucas Post on EPL3542 (Figure 1). Baltika produced 5,820t of high-grade concentrate grading 9% V_2O_5 between 1931-1942.

The Company has also conducted reviews and field checking at other priority targets including Kaskara (Cu, V), Border-Toggenburg (Pb-Zn), Nosib (V) and Kombat (Cu). At the Guchab prospect on EPL3540, historic mining has targeted copper rich veins hosted by silicified dolomite. Geological mapping and modelling suggests the mineralization is hosted by northeast-southwest trending shears and joints with a southwest plunge. Previous drilling has been hindered by steep access and the mineralization remains open to the southwest. At the Toggenburg prospect, shallow drilling identified an east-northeast extension of the Border prospect that has not been followed up with deeper RC drilling.

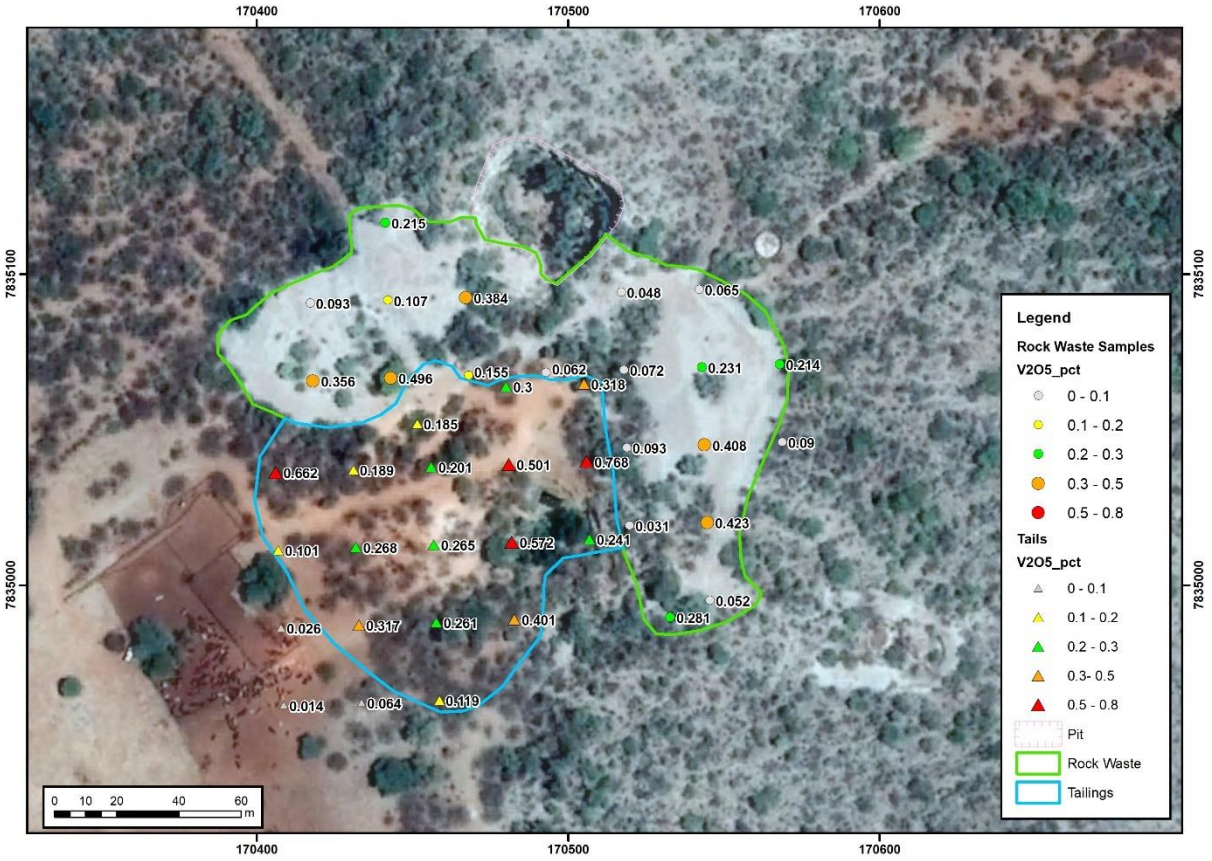

Figure 2: Utisab prospect location plan

[1] *GED ASX announcement dated 17 January 2020 'Surface Mineralised Material Extended at Abenab Mine'. The Company is not aware of any new information or data that materially effects the information in this announcement.*

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Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Sabre Resources. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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.

APPENDIX 1

Utisab Prospect Auger and Rock Chip Sample Coordinates and Assay Results

ID	Type	East	North	Ag ppm	Cu %	Pb %	Zn %	V_2O_5 %
567006	TAILS	7835480	800019	0.54	0.0	0.0	0.0	0.01
567007	TAILS	7835505	800019	0.19	0.0	0.0	0.0	0.03
567008	TAILS	7835530	800019	0.33	0.0	0.3	0.1	0.10
567009	TAILS	7835555	800019	0.57	0.1	**1.8**	0.4	**0.66**
567010	TAILS	7835555	800044	0.62	0.0	**0.6**	0.1	0.19
567011	TAILS	7835530	800044	0.69	0.0	**0.8**	0.3	0.27
567012	TAILS	7835505	800044	0.64	0.1	**0.9**	0.3	**0.32**
567014	TAILS	7835480	800044	0.19	0.0	0.2	0.1	0.06
567015	TAILS	7835480	800069	0.33	0.0	0.3	0.1	0.12
567016	TAILS	7835505	800069	0.71	0.1	**0.8**	0.3	0.26
567017	TAILS	7835530	800069	0.8	0.0	**0.9**	0.4	0.26
567018	TAILS	7835555	800069	0.52	0.0	**0.6**	0.1	0.20
567019	TAILS	7835569	800065	0.58	0.1	**0.5**	0.1	0.19
567021	TAILS	7835580	800094	0.76	0.0	**1.0**	0.4	0.30
567022	TAILS	7835555	800094	0.36	0.2	**1.6**	0.2	**0.50**
567023	TAILS	7835530	800119	0.56	0.1	**0.7**	0.2	0.24
567024	TAILS	7835530	800094	**1.05**	0.1	**1.5**	**0.7**	**0.57**
567025	TAILS	7835505	800094	0.52	0.1	**0.9**	0.4	**0.40**
567026	TAILS	7835555	800119	**1.03**	0.2	**2.1**	**0.7**	**0.77**
567027	TAILS	7835580	800119	0.94	0.1	**1.0**	0.4	**0.32**
567028	WASTE	7835584	800032	0.77	0.1	**1.0**	0.3	**0.36**
567029	WASTE	7835609	800032	0.63	0.0	0.3	0.4	0.09
567031	WASTE	7835609	800057	**1.12**	0.0	0.3	0.2	0.11
567032	WASTE	7835634	800057	0.5	0.1	**0.7**	**0.6**	0.22
567033	WASTE	7835609	800082	0.5	0.0	**1.1**	0.5	**0.38**
567034	WASTE	7835584	800082	**1.51**	0.0	**0.6**	0.3	0.16
567035	WASTE	7835584	800057	0.62	0.1	**1.3**	0.3	**0.50**
567036	WASTE	7835584	800107	0.2	0.0	0.2	0.1	0.06
567037	WASTE	7835609	800132	0.3	0.0	0.2	**0.5**	0.05
567038	WASTE	7835609	800157	0.43	0.0	0.2	0.4	0.06
567039	WASTE	7835584	800182	0.4	0.0	**0.6**	0.3	0.21
567041	WASTE	7835584	800157	**1.14**	0.0	**0.6**	**0.7**	0.23
567042	WASTE	7835559	800182	0.52	0.0	0.3	**0.7**	0.09
567043	WASTE	7835559	800157	0.38	0.1	**1.1**	**0.8**	**0.41**
567044	WASTE	7835534	800157	**3.51**	0.1	**1.3**	**0.6**	**0.42**
567045	WASTE	7835509	800157	0.25	0.0	0.2	0.4	0.05
567046	WASTE	7835504	800144	0.9	0.1	**0.8**	0.2	0.28
567047	WASTE	7835534	800132	0.31	0.0	0.1	0.3	0.03
567048	WASTE	7835559	800132	0.27	0.0	0.3	0.2	0.09
567049	WASTE	7835584	800132	0.37	0.0	0.2	0.2	0.07

APPENDIX 2

JORC 2012 Edition - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Exploration results are based on industry best practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. • **Auger Holes**: A handheld powered auger was used to take samples of the tails. Holes were drilled vertically on a 25m x 25m grid to the depth of the original land surface (~0.5-1m). 2-3kg samples were collected at 1m depth intervals (or part thereof) to the base of the tailings. • **Rock chip samples**: 2-3kg samples of coarse material were taken on a 25m x 25m grid to depths 0.3m.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• **Auger Holes:** A handheld powered auger was used to obtain samples. • **Rock chip samples:** Sample holes were hand dug to a depth of ~0.25m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Auger holes:** Sample recovery was monitored by the field geologist. There were no significant sample recovery issues encountered during the drilling program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• **Auger holes:** All logging is completed according to industry best practice. Samples were logged at 1m intervals by a geologist. Logging records include lithology, colour and texture.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **Auger:** The sample types, the nature, quality and appropriateness of the sample preparation technique is considered adequate as per industry best practice. Auger sample from the entire 1m interval (or part thereof) was collected and submitted for laboratory analysis. Samples are dried and then pulverised to 95% passing 105 microns. • **Rock chip samples:** A 2-3kg sample was taken from the material dug from a hole of 0.3m depth.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples are submitted to the Intertek Laboratories sample preparation facility at the Tschudi Mine near Tsumeb in Namibia where a pulp sample is prepared. The pulp samples are then transported to Intertek in Perth Australia for analysis. • Pulp sample(s) have been digested with a mixture of Four Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids for a total digest. • V, Cu, Pb, Zn, As have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • A Field Standard, Duplicate or Blank is inserted every 20 samples. The Laboratory inserts its own standards and blanks at random intervals, but several are inserted per batch regardless of the size of the batch.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intercepts are reviewed and confirmed by at least two senior personnel before release to the market. • No adjustments are made to the raw assay data. Data is imported directly to Datashed in raw original format. • All data are validated using the QAQCR validation tool with Datashed. Visual validations are then carried out by senior staff members.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All auger holes and rock chip samples were located with GPS with a accuracy of +/-5m. • The survey co-ordinates are UTM33 South.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing and distribution used to determine geological continuity is dependent on the deposit type and style under consideration. Where a mineral resource is estimated, the appropriate data spacing and density is decided and reported by the competent person. • For mineral resource estimations, grades are estimated on composited assay data. The composite length is chosen based on the statistical average, usually 1m. Sample compositing is never applied to interval calculations reported to market. A sample length weighted interval is calculated as per industry best practice.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of sampling is as unbiased as possible based on the dominating mineralised structures and interpretation of the tailings geometry. • The sampling was conducted perpendicular to the layering in the material sampled.
Sample security	• *The measures taken to ensure sample security.*	• All samples remain in the custody of company geologists, and are fully supervised from point of field collection to laboratory drop-off.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None yet undertaken for this dataset.

JORC 2012 Edition - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• All samples results are from the Utisab prospect located on EPL3542 near Grootfontein in Namibia. EPL3542 is held by Sabre Resources Namibia Ltd. The tenement was renewed on the 8th May 2019 for a period of two years.

	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Government of Namibia has a 3% royalty on any vanadium or base metal production. • There are no material issues, native title or environmental constraints known to GED which may be deemed an impediment to the continuity of EPL3542.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Utisab Mine produced 60,000t at 1.4% vanadium pentoxide (V_2O_5) between 1920-1940. There has been only minor recent exploration comprising geological mapping and soil sampling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Utisab prospect is hosted by light grey, east-west striking dolomite of the Elandshoek Formation that is part of the Otavi Group.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to Appendix 1 of the ASX announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All exploration results are reported by a length weighted average. This ensures that short lengths of high-grade material receive less weighting than longer lengths of low grade material. • A nominal low-grade cut-off of 0.1% V_2O_5 is used with a maximum internal dilution of 1m for reporting of results.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Sampling was conducted to intersect the mineralised

mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	layering within the tails at a high angle.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figure 1-2 of the ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Relevant assay results from the reported intervals are provided in Appendix 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data is material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work is planned at this stage.