

ASX ANNOUNCEMENT

16 December 2019

ASX code: **SBR**

Aeromagnetic Survey Planned at Bonanza Gold Project

Highlights:

- A detailed aeromagnetic survey is planned at the Bonanza Gold Project adjacent to Spectrum Metals Penny West Gold Mine at Youanmi.
- Survey will target structures that potentially could host gold mineralization to the west of the Penny West Mine.
- Consultant geologist Nick Revell has been appointed to assist with the exploration.

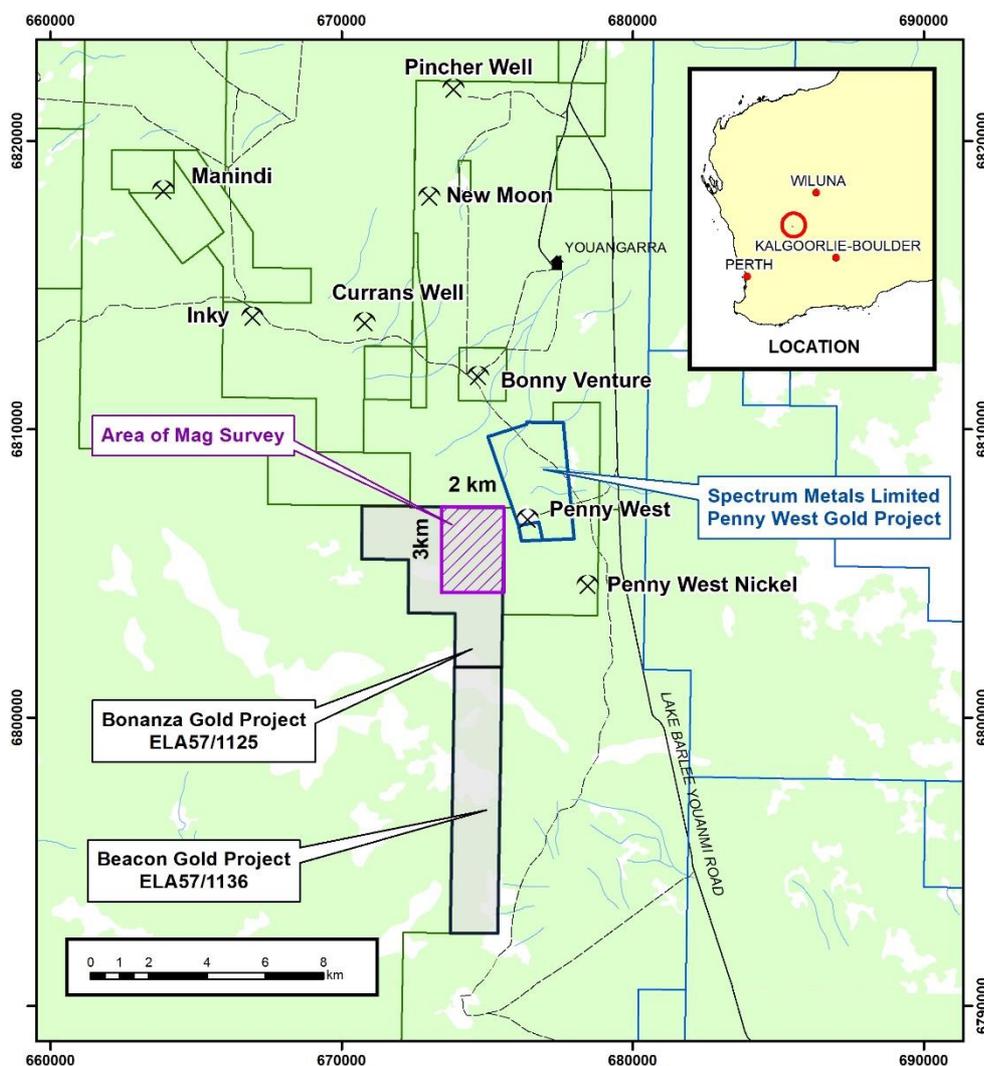


Figure 1: Location plan showing planned aeromagnetic survey area

Sabre Resources Limited (**Company** and **Sabre**) is pleased to announce it has engaged a geophysical contractor to undertake a detailed aeromagnetic survey on Exploration License Application ELA57/1125 (Bonanza Project) located immediately west of the Spectrum Metals Penny West Mine. The magnetic survey will be conducted over an area of 2km by 3km in the northeast corner of ELA57/1125 with a line spacing of 10m-20m for a total of 350 line kilometers (Figure 1).

Once the data has been acquired it will be processed, imaged and interpreted by Southern Geoscience Consultants with the aim of locating structures and lithological units that may host gold within the greenstone-granite sequence. The Penny West North gold discovery is located on the north-south trending Youanmi Shear Zone. Fault splays extend off the Youanmi Shear to the northwest along the greenstone boundary.

Sabre's exploration on the Bonanza Project will be assisted by consultant geologist Nick Revell who has extensive experience in precious metal exploration in the West Australian Goldfields.

Background

In August 2019, Sabre announced that it had entered into a binding Share Sale Agreement to acquire Power Metals Pty Ltd, the holder of a 100% interest in Exploration License Application ELA57/1125 (Bonanza Project). The Company commenced technical and legal due diligence on Power Metals Pty Ltd. Acquisition was subject to shareholder approval, which was received on 30 October 2019. The grant of ELA57/1125 to Power Metals Pty Ltd is currently still pending.

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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.