

11 October 2019

Dear Option Holder,

**EXPIRY OF OPTIONS - SBROA**

You are the registered holder of the above mentioned listed options in SABRE RESOURCES LIMITED (SBR) expiring on 31 October 2019.

1. These options entitle you to acquire one fully paid ordinary share in the capital of SBR for each option you choose to exercise.
2. The exercise price of these options is 3 cents each (A\$0.03).
3. The due date for payment is 5.00pm WST on 31 October 2019 (**due date**).
4. There is no obligation upon the holder to exercise their options, however if payment is not received by the due date the options will lapse and all rights under the options will cease at that time.
5. The options will cease to be quoted on ASX from close of trading on 25 October 2019.
6. The market price of ordinary fully paid shares in SBR on Australian Securities Exchange (**ASX**) was A\$0.003 on 10 October 2019, being the last trading day in SBR prior to the dispatch of this letter.

During the three months preceding the date of this notice the highest market price of ordinary fully paid shares in SBR on ASX was \$0.008 on 2/8/2019 and the lowest market price was \$0.003 on 10/7/2019, 29/7/2019 and 9/10/2019.

If you wish to exercise your options, then you must complete an application for shares on exercise of options and forward it together with payment of 3 cents per option exercised to be received no later than 5.00pm WST on 31 October 2019 to the Company.

**Sabre Resources Ltd,  
PO BOX 1618,  
West Perth WA 6872.**

The Company encourages you to seek your own professional advice in deciding whether or not to exercise your options.

If you have any questions regarding the exercise of your options, please contact Advanced Share Registry on +61 8 9389 8033 or 1300 113 258.

Yours faithfully,

**SABRE RESOURCES LIMITED**

Martin Stein  
**Company Secretary**

# Sabre Resources Ltd

ABN 68 003 043 570

INCORPORATED IN NSW

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

SBROA

I/We \_\_\_\_\_

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N) \_\_\_\_\_

Contact Telephone Number \_\_\_\_\_

The registered holder(s) of the Options hereby exercise my/our Option for: \_\_\_\_\_  
In figures In words

Ordinary Fully Paid Shares and enclose application money of \$0.03 per share \$ .....  
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Signature Of Option holder(s) (All joint holders must sign)	Companies Only Executed in accordance with the Company's Constitution and the Corporations Act.
<input checked="" type="checkbox"/> _____ Signature Date	<input checked="" type="checkbox"/> _____ Sole Director and Sole Secretary Date
<input checked="" type="checkbox"/> _____ Signature Date	<input checked="" type="checkbox"/> _____ Director Date <input checked="" type="checkbox"/> _____ Secretary Date
<input checked="" type="checkbox"/> _____ Signature Date	<input checked="" type="checkbox"/> _____ Director Date <input checked="" type="checkbox"/> _____ Director Date

**Note:** If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry.  
The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

## The Terms and Conditions of the Options are as follows:

- Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (Exercise Price)
- Each Option will expire at 5:00 pm (WST) on 31 October 2019 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
- The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
- Within 15 Business Days after the Exercise Date, the Company will:
  - issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Cheques should be made payable to "Sabre Resources Ltd" and crossed "Not Negotiable" and drawn on an Australian Bank and posted to Sabre Resources Ltd, PO BOX 1618, West Perth WA, 6872.

**NOTE: OPTIONS NOT EXERCISED BY 31 OCTOBER 2019 WILL AUTOMATICALLY EXPIRE**