
SABRE RESOURCES LTD

ACN 003 043 570

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00 am (AWST)

DATE: 30 October 2019

PLACE: Level 1, 8 Parliament Place, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.00 am (AWST) on 28 October 2019.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF UNDERWITER OPTIONS – 12TH OCTOBER 2018 PLACEMENT (LR 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 33,333,334 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – 2ND AUGUST 2019 PLACEMENT SHARES (LR 7.1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,712,707 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – 2ND AUGUST 2019 PLACEMENT SHARES (LR 7.1A)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,697,361 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF OPTIONS – 2ND AUGUST 2019 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 68,410,068 Options with an exercise price of \$0.008 and an expiry date of 30 September 2022 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – APPROVAL FOR FUTURE ISSUE OF SHARES AND OPTIONS (TRANCHE 2 OF 2ND AUGUST PLACEMENT)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 233,333,333 Shares at \$0.003 per share, together with one (1) free-attaching Option for every one (1) Share subscribed for and issued, with an exercise price of \$0.008 and an expiry date of 30 September 2022, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – APPROVAL FOR ISSUE OF FACILITATOR OPTIONS – 2ND AUGUST 2019 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Options with an exercise price of \$0.008 and an expiry date of 30 September 2022 to Kalgoorlie Mine Management Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – ISSUE OF CONSIDERATION SECURITIES – ACQUISITION OF POWER METALS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes approval is given for the Company to issue 8,000,000 Shares and 50,000,000 Options with an exercise price of \$0.008 and an expiry date of 30 September 2022 to the shareholders of Power Metals Pty Ltd (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS – 15TH AUGUST 2019 ASX ANNOUNCEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 135,000,000 Shares at \$0.004 per share, together with five (5) free-attaching Options for every four (4) Shares subscribed for and issued, totalling 168,750,000 Options, with an exercise price of \$0.008 and an expiry date of 30 September 2022, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 – ISSUE OF CONSIDERATION SECURITIES – ACQUISITION OF SCARCE MINERALS PTY LTD – 15TH AUGUST 2019 ASX ANNOUNCEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes approval is given for the Company to issue 6,000,000 Shares and 6,000,000 Options with an exercise price of \$0.008 and an expiry date of 30 September 2022 to the shareholders of Scarce Minerals Pty Ltd (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 23 September 2019

By order of the Board

A handwritten signature in black ink, appearing to read 'Martin Stein', with a stylized, flowing script.

Martin Stein
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 7833.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS

1.1 Placement announced 2 August 2019

As announced to ASX on 2 August 2019, the Company is currently undertaking a partially completed capital raising by way of two placements consisting of the two tranches below.

(a) **Tranche 1**

An issue of 68,410,068 Shares to sophisticated and professional investors at \$0.003 per Share to raise \$205,230 (before costs) (**Tranche 1**). Successful participants to the Tranche 1 placement became eligible to receive one (1) free attaching option to acquire a Share (**Tranche 1 Option**) for each share subscribed for under Tranche 1 exercisable at \$0.008 per Option by 30 September 2022.

The Shares the subject of Tranche 1 were issued on 2 August 2019, with 27,712,707 Shares issued pursuant to the Company's Listing Rule 7.1 placement capacity and 40,697,361 Shares issued pursuant to the Company's Listing Rule 7.1A placement capacity. The Company is seeking ratification of the issue of the Shares the subject of Tranche 1 pursuant to Resolutions 2 and 3.

The issue of the Tranche 1 Options is subject to obtaining Shareholder approval the subject of Resolution 4.

(b) **Tranche 2**

An issue of 233,333,333 Shares to sophisticated and professional investors at \$0.003 per Share to raise \$700,000 (before costs) (**Tranche 2**). Successful participants to the Tranche 2 placement will become eligible to receive one (1) free attaching option to acquire a Share (**Tranche 2 Option**) for each Share subscribed for under Tranche 2 exercisable at \$0.008 per Option by 30 September 2022.

The issue of both the Tranche 2 Shares and the Tranche 2 Options are subject to obtaining Shareholder approval the subject of Resolution 5.

The Company subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Tranche 1 and 2 Options.

The Company subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options. The new options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

(c) Issue of Options for acting as facilitator to 2 August 2019 placement

The Company proposes to issue up to 50,000,000 Options to Kalgoorlie Mine Management Pty Ltd (ACN 009 235 625) (**KMM**) (or its nominee/s) as part consideration for acting as a facilitator to the placement announced on ASX on 2 August 2019.

The Options to be issued to KMM are the subject of Resolution 6.

The Company subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options to be issued to KMM. The new options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

1.2 Acquisition of Power Metals Pty Ltd

As announced on ASX on 2 August 2019, the Company has entered into a binding share sale agreement with the shareholders of Power Metals Pty Ltd (ACN 612 931 227) (**Power Metals**) to acquire 100% of the issued fully paid ordinary share capital in Power Metals. Power Metals holds the interest to the Bonanza Gold Project (ELA 57/1125), located adjacent to the discovery at Penny West Gold Project owned by Spectrum Metals Limited (ACN 115 770 226) (ASX: SPX), which is located in the Youanmi Gold Mining District in Western Australia. The acquisition of Power Metals remains subject to legal, commercial and technical due diligence and grant of all tenements. Issue of the consideration for the acquisition is subject to Shareholder approval

In consideration for the acquisition 100% of the issued capital of Power Metals, the Company has agreed to issue the following securities to the vendors of Power Metals, subject to receipt of prior Shareholder approval:

- (a) 8,000,000 Shares; and
- (b) 50,000,000 Options exercisable at \$0.008 per Option and expiring on or before 30 September 2022,

(together, the **Power Metals Consideration**). Further details regarding the proposed acquisition and the assets of Power Metals are set out in the Company's ASX announcement of 2 August 2019 entitled "Gold Project Acquisition and Oversubscribed Placement".

Issue of the Power Metals Consideration is subject to obtaining Shareholder approval the subject of Resolution 7.

The Company subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options to be issued to the vendors of Power Metals. The new options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

1.3 Placement announced 15 August 2019

As announced to ASX on 15 August 2019, the Company is currently undertaking a capital raising by way of a placement via an issue of 135,000,000 Shares to sophisticated and professional investors at \$0.004 per Share to raise \$540,000 (before costs) (**15 August Placement**). Successful participants to the 15 August Placement are eligible to receive five (5) free attaching options to acquire a Share for every four (4) Shares subscribed for under the 15 August Placement, totalling 168,750,000 Options, each Option is exercisable at \$0.008 per Option by 30 September 2022.

The issue of the Shares and Options under the 15 August Placement is subject to obtaining Shareholder approval the subject of Resolution 8.

The Company subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options to be issued to the pursuant to Resolution 8. The new options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

1.4 Acquisition of Scarce Minerals Pty Ltd

As announced to ASX on 15 August 2019, the Company has entered into a binding share sale agreement with the shareholders of Scarce Minerals Pty Ltd (ACN 625 743 204) (**Scarce Minerals**) to acquire 100% of the issued fully paid ordinary share capital in Scarce Minerals. Scarce Minerals holds the Beacon Gold Project (ELA 57/1136) which covers an area of 15km² and is located 5km south of the recent discovery at the Penny West Gold Project owned by Spectrum Metals Limited (ASX: SPX) in the Youanmi Gold Mining District in Western Australia. The acquisition of Scarce Minerals is subject to due diligence, application grant and Shareholder approval set out below.

In consideration for the acquisition 100% of the issued capital of Scarce Minerals, the Company has agreed to issue the following securities to the vendors of Scarce Minerals:

- (a) 6,000,000 Shares; and
- (b) 6,000,000 Options exercisable at \$0.008 per Option and expiring on or before 30 September 2022,

(together, the **Scarce Minerals Consideration**).

Further details regarding the proposed acquisition and the assets of Scarce Minerals are set out in the Company's ASX announcement of 15 August 2019 entitled "Additional Prospective Gold Tenure Acquired in Youanmi Gold District".

Issue of the Scarce Minerals Consideration is subject to obtaining Shareholder approval the subject of Resolution 9.

The Company subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options to be issued to the vendors of Scarce Minerals. The new options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

1.5 Pro forma capital structure

The proposed capital structure of the Company following completion of the acquisitions and issues of all securities contemplated by this Notice, assuming no Options are exercised prior to the date of this Notice, is set out below:

Shares	Number
Shares on issue as at the date of this Notice	475,383,674
Shares to be issued pursuant to the acquisition of Power Metals pursuant to Resolution 7	8,000,000
Shares to be issued pursuant to the acquisition of Scarce Minerals pursuant to Resolution 9	6,000,000
Shares to be issued pursuant to the placement the subject of Resolution 5	233,333,333
Shares to be issued pursuant to the placement the subject of Resolution 8	135,000,000
Total Shares on issue after completion of the acquisitions and placements	857,717,007

Options	Number
Quoted Options	
Quoted Options on issue as at the date of this Notice, exercisable at \$0.03 each on or before 31 October 2019 (ASX Code: SBROA)	151,501,378
Quoted Options exercisable at \$0.008 each on or before 30 September 2022, to be issued pursuant to Resolutions 4 and 5 ⁽¹⁾	301,743,401
Quoted Options exercisable at \$0.008 each on or before 30 September 2022, to be issued to Kalgoorlie Mine Management Pty Ltd pursuant to Resolution 6 ⁽¹⁾	50,000,000
Quoted Options exercisable at \$0.008 each on or before 30 September 2022, to be issued to the vendors of Power Metals pursuant to Resolution 7 ⁽¹⁾	50,000,000
Quoted Options exercisable at \$0.008 each on or before 30 September 2022, to be issued pursuant to Resolution 8 ⁽¹⁾	168,750,000
Quoted Options exercisable at \$0.008 each on or before 30 September 2022, to be issued pursuant to Resolution 9 ⁽¹⁾	6,000,000
Unquoted Options	
Unquoted Options on issue as at the date of this Notice, exercisable at \$0.015 each on or before 1 December 2021	125,000,000
Total Options on issue after completion of the acquisitions and placements	852,994,779

Note:

- (1) The Company intends on applying for quotation of the Options issued pursuant to this Notice of Meeting. There is no guarantee that the ASX will grant quotation of the Options, in which case, they will be Unquoted Options.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF UNDERWRITER OPTIONS – 12TH OCTOBER PLACEMENT (LR 7.1)

2.1 General

On 12 October 2018, the Company issued 33,333,334 Options for in consideration of services provided by Tihaak Business SA, (a company incorporated in Panama) (**Tihaak**) as the Underwriter of the Share Purchase Plan announced on 16 August 2018 (**Underwriter Options**).

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (i) 33,333,334 Options were pursuant to ASX Listing Rule 7.1;
- (ii) the Options were issued for nil consideration to Tihaak, in consideration for services provided as the Underwriter of the Share Purchase Plan announced on 16 August 2018;
- (iii) the Options were issued on the same terms and conditions as set out in the Prospectus dated 16 August 2018 and announced on the Company's ASX platform on the same date;
- (iv) the Options were issued to Tihaak, which is not a related party of the Company; and
- (v) no funds were raised from the issue as they were issued for nil consideration to the Tihaak for services provided as the Underwriter of the Share Purchase Plan announced on 16 August 2018.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – 2ND AUGUST 2019 PLACEMENT SHARES (LR 7.1)

3.1 General

On 2 August 2019, the Company issued 27,712,707 Shares at an issue price of \$0.003 per Share to raise \$83,138.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 is set out in Section 2.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 27,712,707 Shares were issued;
- (b) the issue price was \$0.003 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to clients of PAC Partners Securities Pty Ltd and Shaw and Partners Ltd, who are all sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be used for exploration, project development, working and other capital requirements.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – 2ND AUGUST 2019 PLACEMENT SHARES (LR 7.1A)

4.1 General

On 2 August 2019, the Company issued 40,697,361 Shares at an issue price of \$0.003 per Share to raise \$122,092.

40,697,361 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 30 November 2018.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 3, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 40,697,361 Shares were issued;
- (b) the issue price was \$0.003 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to clients of PAC Partners Securities Pty Ltd and Shaw and Partners Ltd, who are all sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be used for exploration, project development, working and other capital requirements.

5. RESOLUTION 4 – APPROVAL FOR ISSUE OF OPTIONS – 2ND AUGUST 2019 PLACEMENT

5.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 68,410,068 Options for nil cash consideration to subscribers in the Capital Raising announced on ASX on 2 August 2019 on the basis of 1 Option for every 1 Share subscribed for and issued (**Option Placement**).

The Company intends to apply for quotation of the Options the subject of this Resolution 4. The new options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

The effect of Resolution 4 will be to allow the Company to issue the Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the maximum number of Options to be issued is 68,410,068;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (c) the issue price of the Options will be nil as they will be issued free attaching to the Shares the subject of the 2 August 2019 placement on a one-for-one basis;
- (d) the Options will be issued to those entities that participated in the 2 August 2019 placement on the basis of 1 Option for every 1 Share subscribed for and issued. None of these subscribers are related parties of the Company;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of these Options; and
- (f) no funds will be raised from the Option Placement as they will be issued for nil cash consideration as free-attaching (on a one-for-one basis) to the Shares the subject of the August 2019 Placement.

6. RESOLUTION 5 – APPROVAL FOR FUTURE ISSUE OF SHARES AND OPTIONS (TRANCHE 2 OF 2ND AUGUST PLACEMENT)

6.1 General

Resolution 5 seeks Shareholder approval for the issue of up to 233,333,333 Shares together with 1 free-attaching Option for every 1 Share subscribed for and issued (being 233,333,333 Options) to raise up to \$700,000 (before costs) (**Placement**).

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The Company has agreements in place with both PAC Partners Securities Pty Ltd and Shaw and Partners Ltd with respect to the proposed Placement. The Company will pay fees to PAC Partners Securities Pty Ltd and Shaw and Partners Ltd of 6% of the total funds raised by each broker. In accordance with the agreements, the Company agreed to complete the placement in two tranches. The issue of the Shares pursuant to the first tranche has been

completed and is the subject of Resolution 2. The issue of the Shares and Options pursuant to the second tranche requires Shareholder approve and that is the subject of this Resolution 5.

Assuming a management fee of 6% is payable in respect of the Placement, the Company would pay a management fee of \$42,000 if \$700,000 is raised.

The effect of Resolution 5 will be to allow the Company to issue the Shares and Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the maximum number of Shares to be issued is 233,333,333 and the maximum number of Options to be issued is 233,333,333;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (c) the issue price of the Shares will be \$0.003 and nil per Option as the Options will be issued free attaching with the Shares on a 1:1 basis;
- (d) the Shares and Options will be issued to clients of PAC Partners Securities Pty Ltd and Shaw and Partners Ltd. None of these subscribers are related parties of the Company / the Directors will determine to whom the Shares and Options will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Options; and
- (g) the Company intends to use the funds raised from the Placement towards exploration, project development, working and other capital requirements.

6.3 Dilution

Assuming no Options are exercised, or other Shares issued, the maximum number of Shares under this Resolution are issued, the number of Shares on issue would increase from 475,383,674 (being the number of Shares on issue as at the date of this Notice) to 707,717,007 and the shareholding of existing Shareholders would be diluted by 32.83%.

If subsequently the Options issued under this Resolution are exercised (and provided no other Shares are issued or Options exercised), the number of Shares on issue would increase from 707,717,007 to 941,050,340, which would dilute the shareholding of existing Shareholders by an additional 16.65%.

7. RESOLUTION 6 – APPROVAL FOR ISSUE OF FACILITATOR OPTIONS – 2ND AUGUST 2019 PLACEMENT

7.1 General

Resolution 6 seeks Shareholder approval for the Company to issue up to 50,000,000 Options to Kalgoorlie Mine Management Pty Ltd (or its nominee/s) (**Facilitator Options**) in consideration for acting as Facilitator to the placement announced on ASX on 2 August 2019 (**Placement**).

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of this Resolution will be to allow the Company to issue the Facilitator Options to Kalgoorlie Mine Management Pty Ltd (or its nominee/s) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the maximum number of Facilitator Options to be issued is 50,000,000;
- (b) the Facilitator Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Options will occur on the same date;
- (c) the Facilitator Options will be issued for nil cash consideration as part consideration for acting as a facilitator to the placement announced on ASX on 2 August 2019;
- (d) the Facilitator Options will be issued to Kalgoorlie Mine Management Pty Ltd (or its nominee/s), who is not a related party of the Company;
- (e) the Facilitator Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Facilitator Options; and
- (f) no funds will be raised from the issue as the Facilitator Options are being issued in consideration for Kalgoorlie Mine Management Pty Ltd acting as facilitator to the placement announced on ASX on 2 August 2019.

8. RESOLUTION 7 – ISSUE OF CONSIDERATION SECURITIES – ACQUISITION OF POWER METALS PTY LTD

8.1 General

As announced on 2 August 2019, the Company has entered into a binding share sale agreement with Power Metals Pty Ltd, the holder of 100% interest in each of the Bonanza Gold Project and Lyon River Project, both located in Western Australia (the **Acquisitions**).

Resolution 7 seeks Shareholder approval for the issue of 8,000,000 Shares (**Consideration Shares**) and 50,000,000 Options (**Consideration Options**) to the vendors of Power Metals Pty Ltd (or their nominees/s).

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

The effect of Resolution 7 will be to allow the Company to issue the Shares and Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the maximum number of Consideration Shares to be issued is 8,000,000 and the maximum number of Consideration Options to be issued is 50,000,000;
- (b) the Consideration Shares and Consideration Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Consideration Securities will occur on the same date;
- (c) the Consideration Shares and Consideration Options will be issued for nil cash consideration as they are being issued as consideration for the acquisition of 100% of the issued capital of Power Metals Pty Ltd;
- (d) the Consideration Shares and Consideration Options will be issued to the vendors of Power Metals Pty Ltd (or its nominee/s), who are not related parties of the Company;
- (e) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Consideration Options; and
- (g) No funds will be raised from the Consideration Shares and Consideration Options as they are being issued in consideration for the acquisition of Power Metals Pty Ltd.

9. RESOLUTION 8 – APPROVAL FOR ISSUE OF SHARES AND OPTIONS – 15TH AUGUST 2019 ASX ANNOUNCEMENT

9.1 General

Resolution 8 seeks Shareholder approval for the issue of up to 135,000,000 Shares at an issue price of \$0.004 per Share together with five free-attaching Options for every four Shares subscribed for and issued, to raise up to \$540,000 (before costs) as announced on ASX on 15 August 2019.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The Company has agreements in place with both PAC Partners Securities Pty Ltd and Shaw and Partners Ltd with respect to the proposed placement. The Company will pay fees to PAC Partners Securities Pty Ltd and Shaw and Partners Ltd of 6% of the total funds raised by each broker.

Assuming a management fee of 6% is payable in respect of the Placement, the Company would pay a management fee of \$32,400 if \$540,000 is raised.

The effect of Resolution 8 will be to allow the Company to issue the Shares and Options the subject of Resolution 8 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

9.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the maximum number of Shares to be issued is 135,000,000 and the maximum number of Options to be issued is 168,750,000;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (c) the issue price of the Shares will be \$0.004 and nil per Option as the Options will be issued free attaching with the Shares on a 5:4 basis;
- (d) the Shares and Options will be issued to clients of PAC Partners Securities Pty Ltd and Shaw and Partners Ltd. None of these subscribers are related parties of the Company and the Directors will determine to whom the Shares and Options will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Options; and
- (g) the Company intends to use the funds raised from this for exploration, project development, working and other capital requirements.

9.3 Dilution

Assuming no Options are exercised, or other Shares issued, the maximum number of Shares under this Resolution are issued, the number of Shares on issue would increase from 475,383,674 (being the number of Shares on issue as at the date of this Notice) to 610,383,674 and the shareholding of existing Shareholders would be diluted by 22.12%.

If subsequently the Options issued under this Resolution are exercised (and provided no other Shares are issued or Options exercised), the number of Shares on issue would increase from 610,383,674 to 779,133,674, which would dilute the shareholding of existing Shareholders by an additional 16.87%.

10. RESOLUTION 9 – ISSUE OF CONSIDERATION SECURITIES – ACQUISITION OF SCARCE MINERALS PTY LTD - 15TH AUGUST 2019 ASX ANNOUNCEMENT

10.1 General

As announced on 15 August 2019, the Company has entered into a binding share sale agreement with Scarce Minerals Pty Ltd, the holder of 100% interest in the Beacon Gold Project, located in Western Australia (the **Acquisition**).

As consideration for the Acquisition, the Company has agreed to issue 6,000,000 Shares (**Consideration Shares**) and 6,000,000 Options (**Consideration Options**) to the vendors of Scarce Minerals Pty Ltd (or their nominees/s).

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

Resolution 9 seeks shareholder approval for the issue of the Consideration Shares and Consideration Options.

The effect of Resolution 9 will be to allow the Company to issue the Shares and Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

10.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the maximum number of Consideration Shares to be issued is 6,000,000 and the maximum number of Consideration Options to be issued is 6,000,000;
- (b) the Consideration Shares and Consideration Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Consideration Securities will occur on the same date;
- (c) the Consideration Shares and Consideration Options will be issued for nil cash consideration as they are being issued for the Acquisition;
- (d) the Consideration Shares and Consideration Options will be issued to the vendors of Scarce Minerals Pty Ltd (or its nominee/s), who are not related parties of the Company;
- (e) the Consideration Shares will be issued on the terms and conditions as the Company's existing Shares; and
- (f) the terms and conditions of the Consideration Options are set out in schedule 1 and the Company intends to apply for quotation of the Consideration Options; and
- (g) No funds will be raised from the Consideration Shares and Consideration Options as they are being issued in consideration for the Acquisitions.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Sabre Resources Ltd (ACN 003 043 570).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

- (a) **Entitlement**
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**
Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.008 (**Exercise Price**).
- (c) **Expiry Date**
Each Option will expire at 5:00 pm (WST) on 30 September 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
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.
- (f) **Exercise Date**
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**).
- (g) **Timing of issue of Shares on exercise**
Within 15 Business Days after the Exercise Date, the Company will:
- (i) 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;
 - (ii) 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
 - (iii) 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 (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.
- (h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**
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.
- (j) **Participation in new issues**
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.
- (k) **Change in exercise price**
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.
- (l) **Transferability**
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

PROXY FORM

SABRE RESOURCES LTD
ACN 003 043 570

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11.00am (AWST), on 30 October 2019 at Level 1, 8 Parliament Place, West Perth WA 6005, and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	RATIFICATION OF PRIOR ISSUE OF UNDERWITER OPTIONS – 12th OCTOBER 2018 PLACEMENT (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	RATIFICATION OF PRIOR ISSUE – 2nd AUGUST 2019 PLACEMENT SHARES (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	RATIFICATION OF PRIOR ISSUE – 2nd AUGUST 2019 PLACEMENT SHARES (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	APPROVAL OF ISSUE OF OPTIONS – 2nd AUGUST 2019 PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	APPROVAL FOR FUTURE ISSUE OF SHARES AND OPTIONS (TRANCHE 2 OF 2nd AUGUST PLACEMENT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	APPROVAL FOR ISSUE OF FACILITATOR OPTIONS – 2nd AUGUST 2019 PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	ISSUE OF CONSIDERATION SECURITIES – ACQUISITION OF POWER METALS PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	APPROVAL FOR ISSUE OF SHARES AND OPTIONS – 15th AUGUST 2019 ASX ANNOUNCEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	ISSUE OF CONSIDERATION SECURITIES – ACQUISITION OF SCARCE MINERALS PTY LTD - 15TH AUGUST 2019 ASX ANNOUNCEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

E-mail address: _____

Contact ph (daytime): _____

Consent for contact by e-mail
in relation to this Proxy Form:

YES ☐

NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Sabre Resources Ltd, PO Box 1618, West Perth, Western Australia 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9481 7835; or
 - (c) email to the Company at mstein@kmm.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.