

ASX ANNOUNCEMENT

2 October 2020

ASX code: **SBR**

Update on Planned Drilling Program at Bonanza Gold Project

Highlights:

- Drilling program has been designed to test high priority targets
- Drill program approval applications have been lodged at the Department of Mines
- 1,500m Aircore drilling program planned to test priority targets
- Priority drill targets have been generated from an interpretation of the detailed aeromagnetic survey
- Reverse circulation drilling planned to follow Aircore drilling program

Sabre Resources Limited (“Sabre”) is pleased to confirm applications for the proposed drilling program at the Bonanza Project at Youanmi have been lodged at the Western Australian Department of Mines, Industry Regulation and Safety. The applications were lodged shortly after receipt of the structural and lithological interpretation of the aeromagnetic data from the Company’s geophysical consultants.

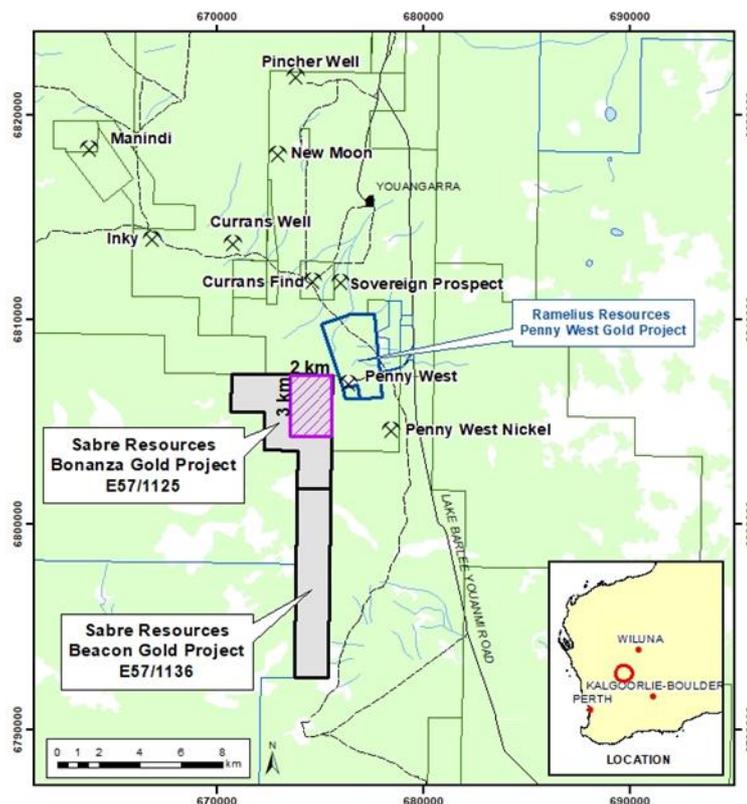


Figure 1: Location plan showing planned aeromagnetic survey area

In August 2020, Sabre engaged Perth based Pegasus Airborne Systems Pty Ltd to conduct a detailed aeromagnetic survey at the Bonanza Project located 800m west of Ramelius Resources Ltd's Penny West Mine. The detailed aeromagnetic survey was conducted over a priority structural target area of 2km by 3km in the northeast corner of E57/1125 (Figure 1).

A geological and structural interpretation of the aeromagnetic data was completed by specialist geophysical consultants Newexco. Several high priority targets for gold mineralization were identified at potential dilation sites at the intersections between northeast and northwest trending structures (Figure 2).

An approximate 50-hole Aircore drilling program for ~1,500m is planned to test the priority targets. Required approvals for the program have been lodged with the Department of Mines, Industry Regulation and Safety. Drilling contractors have been contacted and are available to commence. A start date will be announced when all approvals are in place.

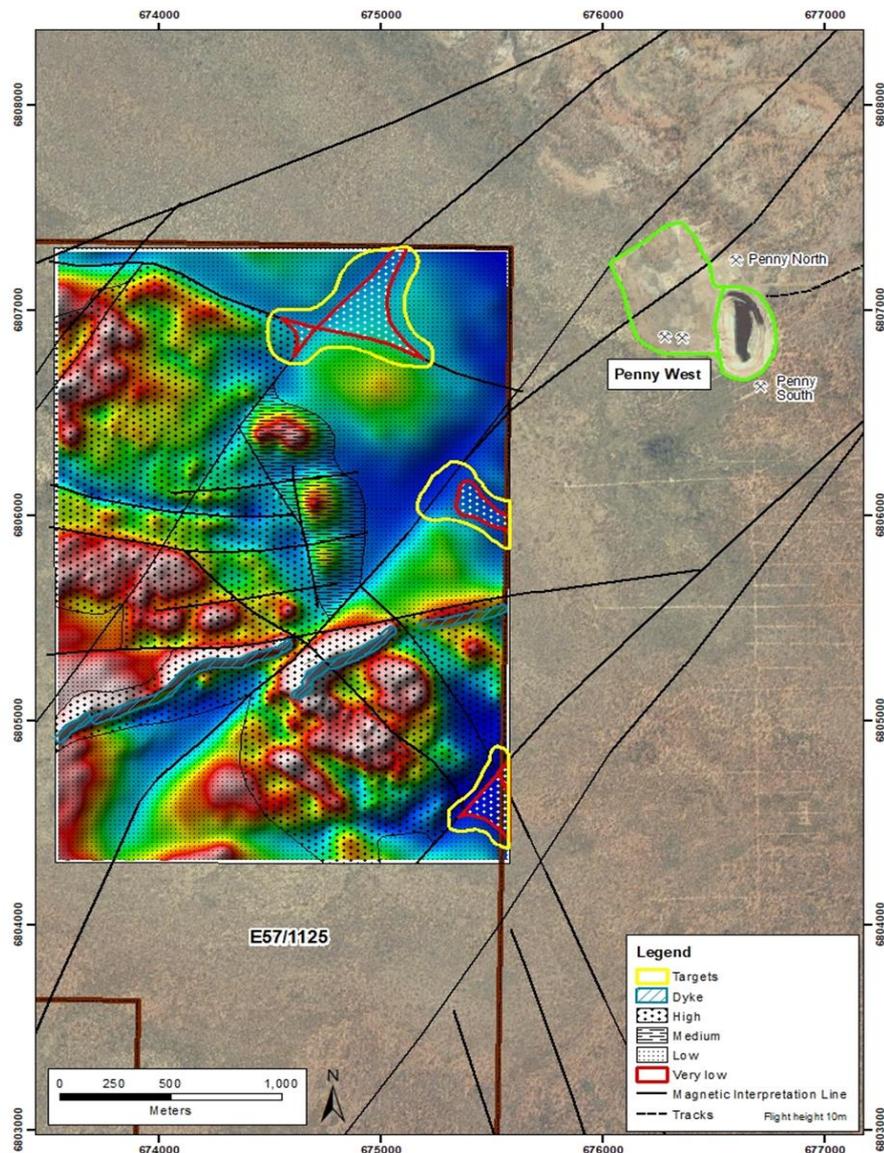


Figure 2: Aeromagnetic image (TMI-RTP) of the survey area on E57/1125 and interpretation by Newexco.

This announcement has been authorised for release by the Board of Directors.

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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.