

ASX ANNOUNCEMENT & MEDIA RELEASE

31 March 2015

COPPER EXPLORATION UPDATE

HIGHLIGHTS

- Numerous concealed subsurface copper anomalies have been successfully defined by Sabre's shallow geochemical RC drilling program along the Kombat Copper Trend.
- Strong multi-element anomalies at Guchab South coincide with subtle gravity ridges and follow interpreted structures in the subsurface.
- Copper and associated anomalism is more extensive than expected, requiring extension of geochemical drilling over several target areas in order to fully define and assess the potential of each of these anomalies.
- Anomalies are being compared and assessed to prioritise the second phase of the regional drilling program. This forthcoming deeper RC drilling will attempt to define the extent and orientation of subsurface copper mineralisation. Success in the second phase drilling will lead to resource drilling at selected targets.

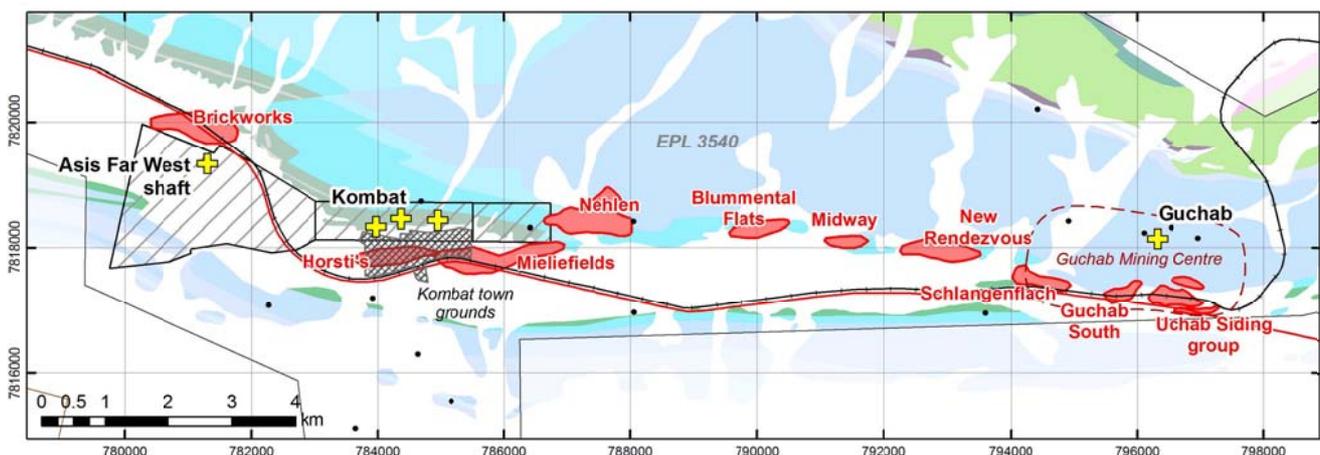


Figure 1 – Copper targets (red) on the eastern part of the Kombat Copper Trend and around the Kombat copper mine. Historic copper mines are shown with yellow crosses. The limits of EPL 3540 are shown with the Kombat Copper mining licences excluded (hatched). Also shown is the footprint of the Kombat town grounds (cross-hatched)

The analysis of data collected from Sabre's regional geochemical drilling program has identified a number of copper anomalies beneath cover that will require either infill geochemical drilling, extension of the geochemical drilling coverage and/or follow-up deeper drilling

Detailed analysis has been performed on the Guchab South, Schlagenflach, and Brickworks targets. Each of these contains coherent anomalies that requires further investigation.

TARGET MODEL FOR COPPER MINERALISATION ON THE KOMBAT TREND

The Kombat Trend is the 40 km long lineament of copper mineralisation extending approximately east-west from Baltika in the west, through Gross Otavi and the Kombat copper mine, and beyond the Guchab mining centre in east. Sabre is presently concentrating copper exploration on a series of recently-generated targets along the eastern half of the trend (Figure 1).

Sabre's model for mineralisation along the Kombat Trend is for Kombat-style hydrothermal copper deposits to be distributed at structurally favourable locations along much of the Trend's length. Geochemical responses would likely differ according to the modelled mineralisation's depth and the nature of the overburden (Figure 2). For example, copper mineralisation buried deeply beneath the shale and dolomite would likely result in a weak and/or cryptic anomaly, with shallow mineralisation showing a moderate response, and near-emergent mineralisation showing the strongest anomalism in both the regolith and the bedrock.

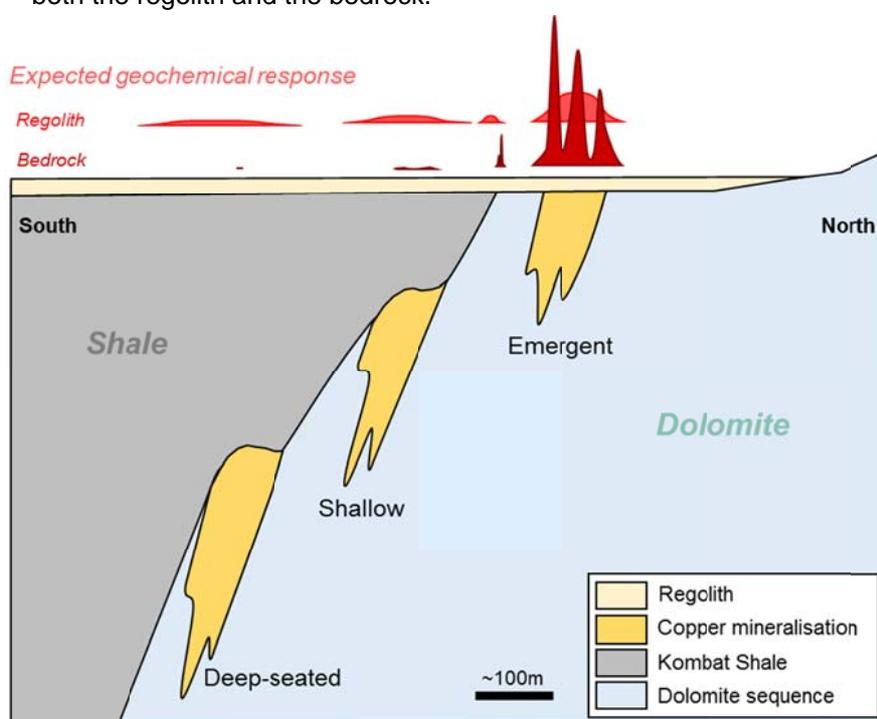


Figure 2 – Diagrammatic cross-section showing the styles of anomalism likely to be detected by the shallow geochemical drilling program along the Kombat Trend. The style of response will largely be a function of the depth of any underlying copper mineralisation. Emergent mineralisation, which is located immediately beneath a veneer of cover material, is expected to provide strong regolith anomalism and irregular but strong bedrock response. Shallow mineralisation will show a weaker but broader regolith response and weak (if any) bedrock response, and deep-seated mineralisation showing weaker and broader response again if it shows anything at all. Note that the contact between the shale and the dolomite is likely to show a response if there is shallow or emergent mineralisation nearby.

GUCHAB SOUTH ANOMALIES

Strong, distinct geochemical anomalies are present at Guchab South, both in the bedrock (Figure 3) and in the overlying regolith (Figure 4).

A shallow reverse circulation (RC) geochemical drilling program was completed over the Guchab South target. This program comprised 37 shallow geochemical drillholes which penetrated the regolith and around 2-3 m into bedrock. Regolith thickness over the area is quite variable, ranging from 0 to 28 m thick and averaging 5 m. Also, in the greater Guchab area, the gravity survey completed in 2014 has been useful for defining anomalies.

The results of the RC program show strong anomalism in the Guchab South area. Strong copper anomalism follows distinct gravity ridges (Figure 3) which also coincide with lead, manganese, iron, potassium, and calcium anomalism. It is likely that these elements are indicative of hydrothermal mineralisation.

Importantly, anomalism is present in both the bedrock and the base of regolith. Given that grade distributions within known mineralisation on the Kombot Trend are irregular by nature, shallow bedrock results may be variable. Base of regolith values provide coherent anomalies but at lower intensities (compare Figure 3Figure 4).

Strong anomalism is open to the west between the railway line and the Guchabberg mountain, in line with the continuing gravity ridge.

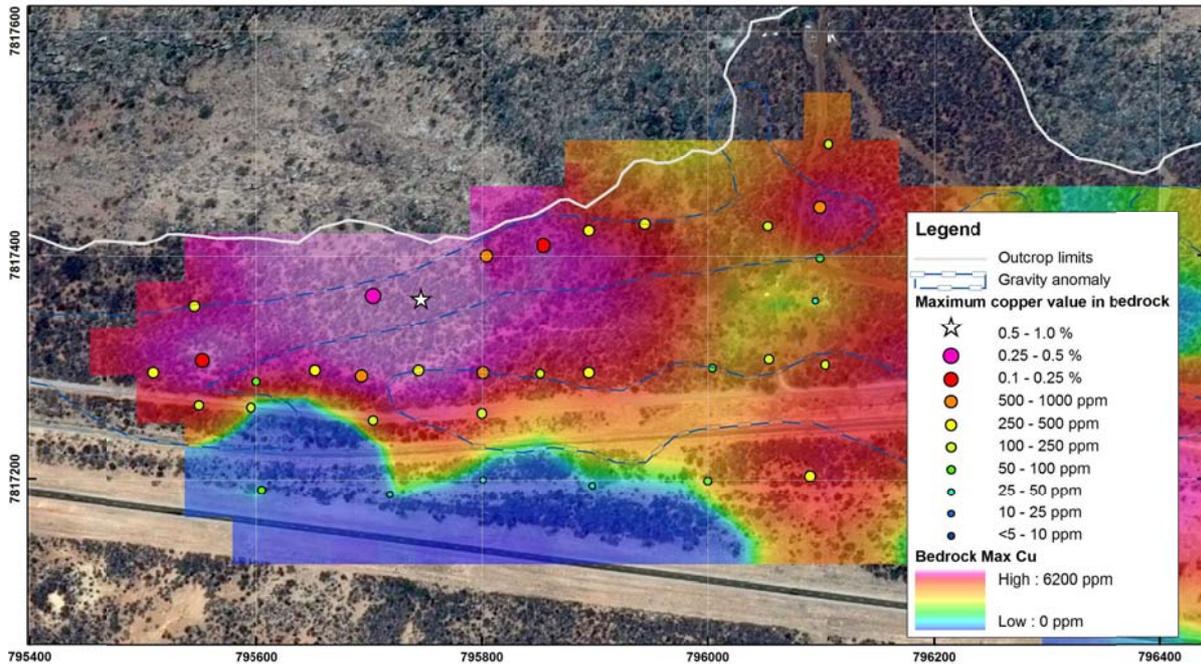


Figure 3 – Copper in bedrock at the Guchab South target, from the results of the RC drilling program..

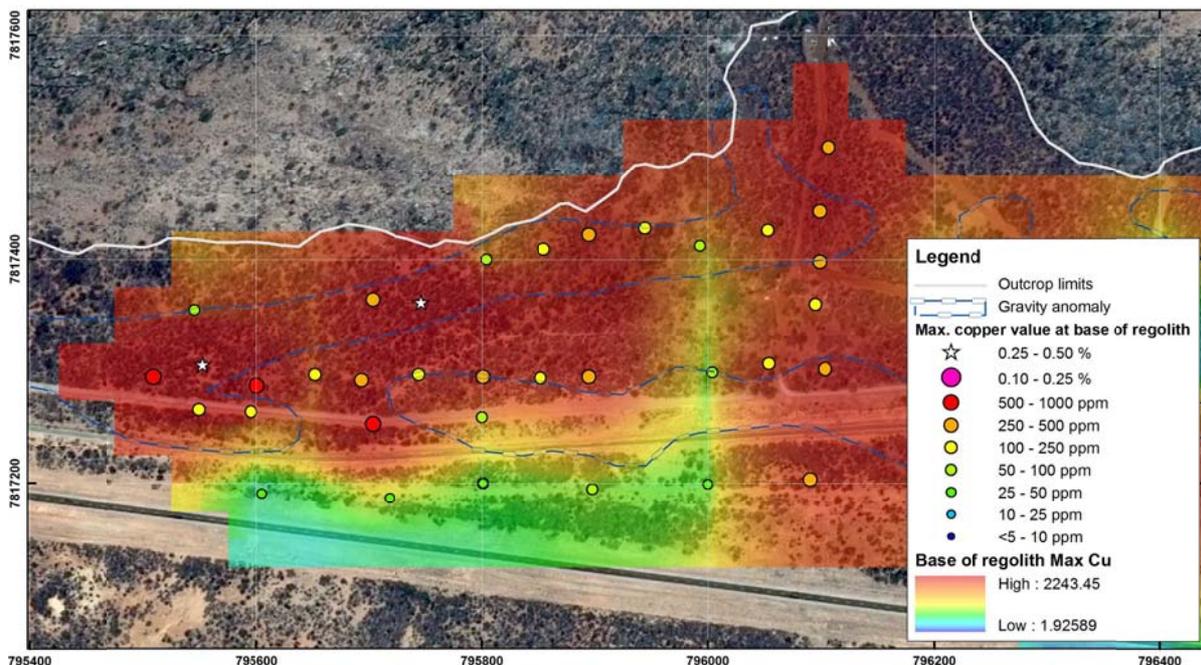


Figure 4 – Copper at base of regolith at the Guchab South target, from the results of the RC drilling program.

SCHLANGENFLACH ANOMALIES

Two distinct anomalies are defined from the newly-collected data at Schlangenflach. Anomalism is less intense than at Guchab South, and both anomalies extend beyond the limits of the program.

The Schlangenflach drill program comprised 28 shallow geochemical drillholes. Regolith thicknesses range from 0 to 26 m thick, with the average depth around 8.5 m.

Moderate to high copper anomalism coincides with zinc, calcium, iron, manganese and lead anomalies, in the bedrock and the regolith. The western anomaly contains the strongest values in the target and is open to the north. The eastern anomaly shows milder anomalism and is open to the east. Both anomalies coincide with subtle gravity ridges.

By extracting the equivalent data from the Schlangental RC drilling program of 2013 (around 300 m north of the Schlangenflach program) and collating it with the new data, it is clear that there is a gap between the programs that requires investigation. On both the northern edge of the Schlangenflach program and the southern edge of the older Schlangental program, we see anomalous values that point towards possible anomalism in the gap between the programs (Figure 5). This is highlighted in Figure 5 showing that this area requires investigation.

Similarly, the eastern anomaly is open to the east, as is the gravity ridge.

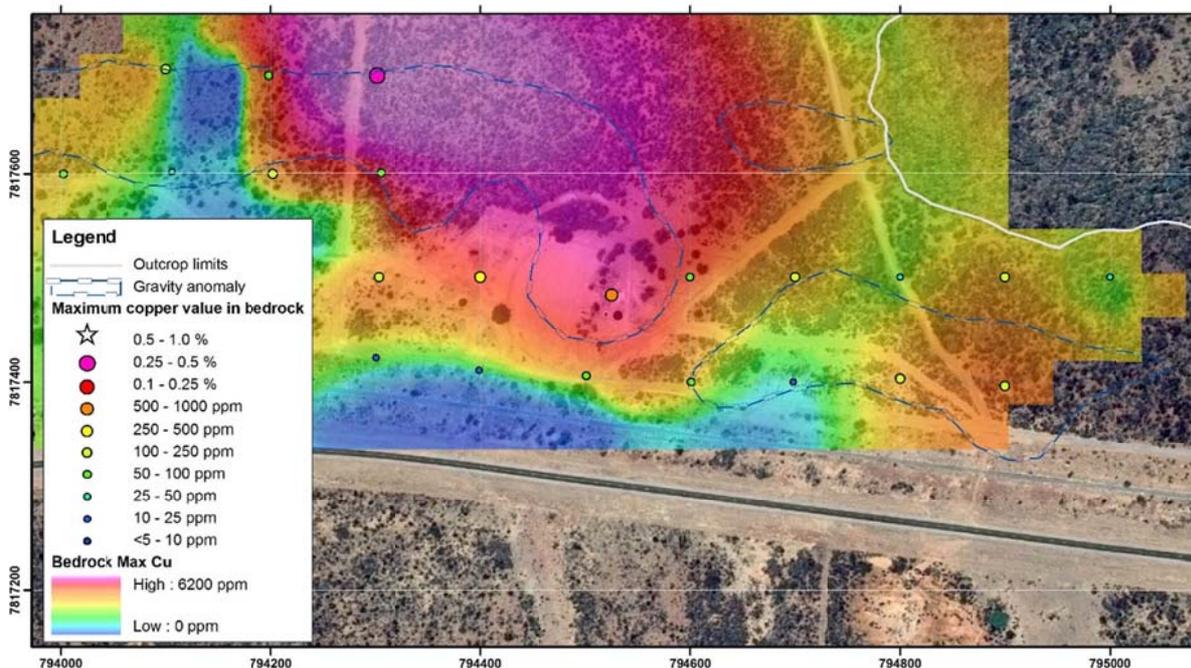


Figure 5 – Copper in bedrock anomalism at the Schlangenflach target.

UCHAB SIDING ANOMALIES

Immediately east of Guchab South, the Uchab Siding target area displays a similar style of anomalism. The Uchab Siding area is actually a group of targets that contains significant anomalism in dolomites with lesser anomalies located beneath the Kombat Shale.

The program comprised 51 shallow RC drillholes. The thickness of the overburden varies between 0 and 19 m, but is generally around 4.2 m deep. Most of the program area is underlain by shale.

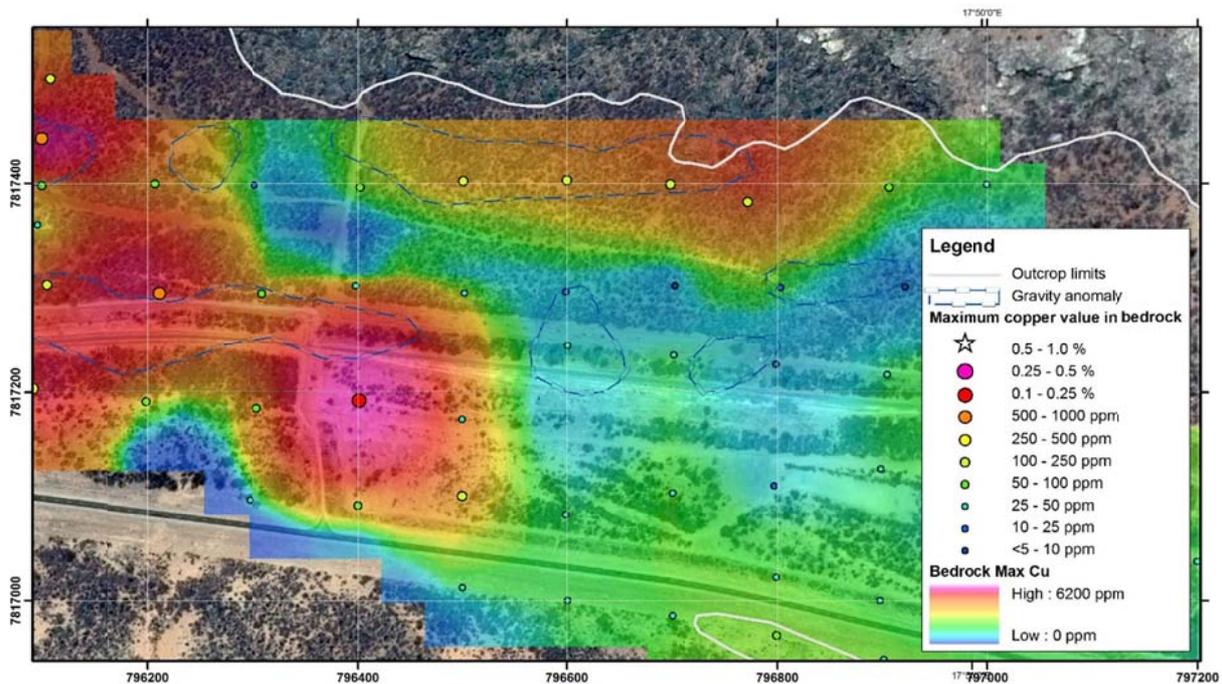


Figure 6 – Copper in bedrock anomalism in a portion of the Uchab Siding program.

Like at Schlangenflach, the position of the shale/dolomite contact is located further north than expected, leaving little room for anomalism between the contact and the base of the Guchabberg. The strongest anomalism on the western margin of this program is most likely the eastern extension of the Guchab South anomalies (Figure 6), but other spotty anomalies are present. Copper anomalism is locally strong and is associated with similarly strong calcium, iron, potassium, manganese, and lead anomalism.

BRICKWORKS ANOMALIES

The Brickworks target area abuts the northwestern edge of the Kombat mining licences (which are not held by Sabre). It is located only 200 m north of the Asis Ost shaft (Figure 7) and around 2 km west and along strike from the nearest exposed copper mineralisation at Kombat. The target area straddles the main highway and railway line, and includes the Kombat railway station.

The program comprised 48 shallow RC drillholes. The thickness of the overburden varies between 0 and 8 m, but is generally around 2 m deep.

Three anomalies are defined (Figure 7), each of them on the margins of the program, but only two of these are of immediate interest:

1. The northern anomaly is open to the north and is located within the Kombat Shale. The exact location of the shale/dolomite contact in this area is unknown, but this anomalism may indicate mineralisation at depth.
2. The eastern anomaly is also open to the north and to the southeast. This anomaly is located on and around the shale/dolomite contact
3. The third anomaly is on the margin with the Kombat mining licence and probably represents copper mineralisation at significant depth beneath the shale.

Each of the anomalies at Brickworks shows copper anomalism associated with zinc, manganese and calcium anomalism. Anomalies are present in both the bedrock and the overlying regolith. It must be noted that the absolute values obtained in the survey are relatively low because most of the area

drilled to date overlies shale rather than dolomite. Compared to other shale samples, however, the copper and other metal values are relatively high.

An additional 38 shallow geochemical drill holes have been planned to the north of the existing drilling in order to fully test the Brickworks targets.

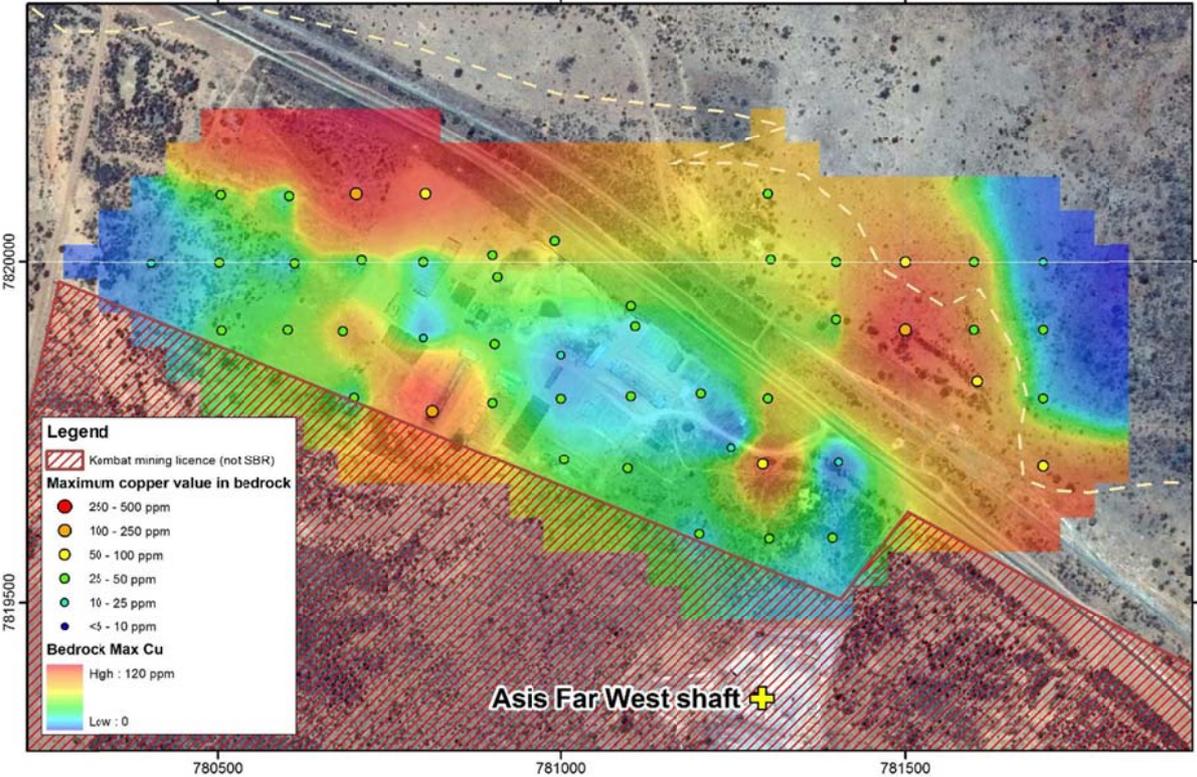


Figure 7 – Copper anomalism in bedrock at the Brickworks target. The interpreted shale/dolomite contact is marked by the dashed line. The Kombat Copper mining licence and the location of the Asis Far West shaft are shown for reference. Additional drilling is required on the north side of this program to fully test the target area.

OTHER TARGET AREAS

A series of targets between Kombat and Guchab (Figure 1) have been drill-tested. All of these are located beneath cover. Some of the targets were not rated as highly as others but were tested because the land owner suggested that some of these areas may be inaccessible later in 2015. Analysis of the data generated at these targets is continuing but first-pass examination of the results shows that there are no strong anomalies suggestive of emergent mineralisation in this group. Analysis will continue in order to determine if more subtle anomalism which warrants follow up is present..

Two other targets, Horsti’s and Mieliefields, are yet to be drilled because they lie in part beneath the town of Kombat and adjacent crop fields. Access is being negotiated to these target areas. An abbreviated first-pass campaign may be performed over the accessible portion of these targets to test models before proceeding with the full program.

RECOMMENCEMENT OF THE SHALLOW DRILLING CAMPAIGN

At the highly prospective Nehlen target, shallow geochemical drilling commenced in November 2014 before being halted by rain. Nehlen, which is almost entirely beneath cover, is located immediately east of and along strike from the Kombat copper mine, and coincides with strong soil geochemical anomalism and minor historical workings. Drilling will recommence at Nehlen after Easter.

The shallow geochemical drilling program has successfully revealed numerous anomalies that require follow-up work. In some cases, such as at Guchab South and at Brickworks, anomalism is more extensive or is located slightly further to the north than expected. After drilling the Nehlen target, drilling at some targets will be extended to fully define the extent of anomalism prior to a second phase drilling program.

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Competent Person Declaration

The information in this report that relates to Exploration Results is based on information compiled by Dr Matthew Painter who is a full-time employee of Sabre Resources Ltd, and who is a member of The Australian Institute of Geoscientists. Dr Painter 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 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Dr Painter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Sabre Resources Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Sabre believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.