SABRE RESOURCES LIMITED

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The Manager - Companies
Australian Stock Exchange
Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Quarterly Report for the 3 months ended 31 March 2006

1) TANZANIA – URANIUM PROSPECT

In September 2005 the Company acquired a 100% interest in three Uranium prospective properties totalling 381km^2 in the Lindi and Ruvuma Regions of Southern Tanzania. Two of the licences, PLR 3323/2005 and PLR 3324/2005, form the Mkunju group whilst the third licence PLR 3447/2005 represents the Madaba Project.

The two Mkunju licences totalling 246km^2 are located in southern Tanzania, some 460 kilometres southwest of Dar es Salaam, near the southern boundary of the Selous Game Reserve. The licences are proximal to the Mkuju River Project currently being explored by OmegaCorp Limited. Adjoining licence holders include Uranium Resources plc and Pan African Mining Corp.

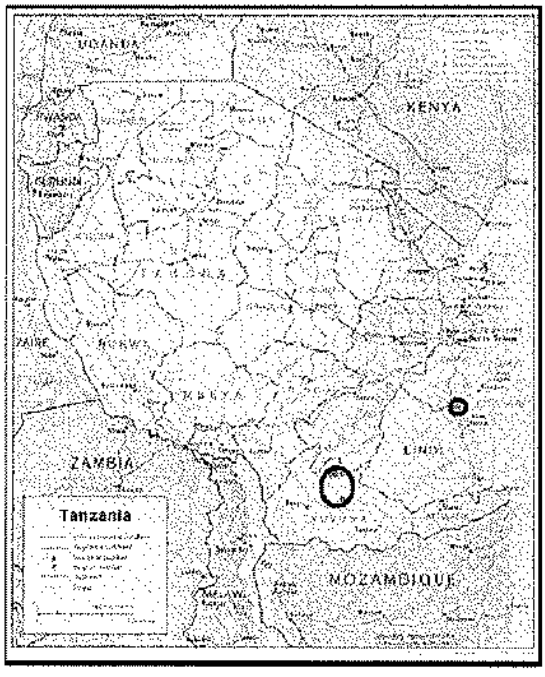
The 135km^2 Madaba licence is situated near the northern boundary of the Selous Game Reserve about 260km to the south of Dar es Salaam. The licence is located adjacent to those of Sterling Resources Limited.

The Mkunju and Madaba licence areas were part of the focused search area for uranium between 1978 and 1982 by a German company Uranerzbergbu GMBH (UEB). The exploration initiative commenced in 1976-1979 when the Government of Tanzania contracted Geosurvey International Company to carry out a systematic airborne survey of the whole country to ascertain the geology and uranium mineralisation potential. Total magnetic field and radiation intensity data were collected using spectrometry, EM and magnetics. From this work, UEB defined six areas of interest and staked large areas with prospecting licences, to field check the geophysical anomalies.

No detailed work was undertaken on the areas covered by the Mkunju and Madaba licences. However the licences are located adjacent to and proximal to areas of detailed exploration by UEB and their discovered uranium occurrences.

Uranium in the district is within a favourable geological setting, being associated with fine to medium grained sandstone and siltstones of the upper Carboniferous to lower Jurasic, Karoo system. By the end of 1979 a total of 78 airborne anomalies were investigated on the ground by UEB of which 16 areas contained visible mineralisation at the surface within an area of 10 x 10 km and over an elevation interval of 220 m. The uranium occurrences of southern Tanzania within the Karoo have been compared to the sandstone uranium deposits in the Colorado Plateau area of Western USA.

Field work will commence in the June Quarter at the end of the current 'wet' season.



2) GNAMMA DAM NICKEL PROSPECT

The prospect comprises 14 Prospecting Licences (P25/1766-1775 and P25/1783-1786) covering a total of 20 square kilometres in the Bulong area east of Kalgoorlie WA. The prospect area covers Archaean mafic, ultramafic and felsic volcanic rock types as well as sedimentary suites, comprising the Bulong Greenstone Belt. Younger dolerites have intruded the sequence.

Nickel potential in the ultramafic units has been previously recognised and evidence of sulphides has been observed in bedrock outcrops but no significant exploration for this commodity has been carried out until now.

The Company has conducted a soil sampling programme, ground magnetics and detailed geological mapping which provided encouraging anomalous nickel horizons in close correlation with elevated chrome values.

A series of east west bearing ground magnetic survey lines were completed over the project area. This programme was designed to delineate the ultrabasic sequence and to attempt to map the ultrabasic/meta-sediment contacts and to establish a possible relationship between the nickel anomalisms and underlying stratigraphy. The programme was successful in delineating north south trending magnetic high regions, interpreted as associated with the ultramafic sequence.

A significant number of samples reported values at a level higher than twice the median range. These values are considered as being anomalous. The anomalous nickel values are apparently confined to the western contact zones of the magnetic high regions which are considered to be the basal part of the ultramafic units adding further significance to the anomalies.

A programme of infill sampling and ground magnetics will be undertaken to delineate suitable drilling targets.

3) FINANCIAL

During the Quarter the Company issued 3 million ordinary shares and 3 million options which raised $300,000.

D N ZUKERMAN
Director

Competent Person Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Malcolm Castle, who is a member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a full-time employee of the Company. He is employed by Agricola Consultants. Malcolm Castle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears".