

ASX ANNOUNCEMENT

30 April 2015

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 MARCH 2015

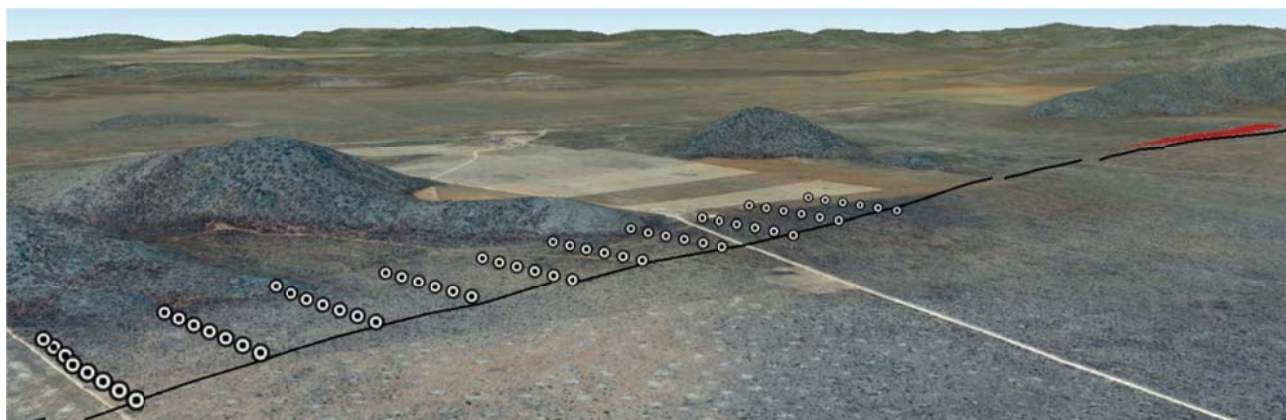


Figure 1 - The Toggenburg drill program, looking southwest, where zinc and lead sulfide mineralisation has been discovered beneath shallow cover. The diagram shows the collar locations of 64 recently completed drill holes (circles). Drill spacing is 200x50m. Also shown is the T4/T5 contact (black line) and the location of the Border zinc-lead deposit (red).

- **Results from the regional geochemical drilling program highlight numerous occurrences of copper and zinc-lead mineralisation in the subsurface, as predicted.**
- **Shallow geochemical RC drilling program identifies visible sphalerite and galena mineralisation beneath thin cover at Toggenburg (Figure 1). Strong and extensive zinc-lead anomalies are defined.**
 - ▶ **Values up to 2.33% Zn+Pb in the near-surface depleted zone.**
 - ▶ **Coherent anomalism defined in excess of 1.8 km strike length.**
 - ▶ **Strongest anomalism still open to the east.**
 - ▶ **Cover is shallow, usually less than 5 m deep.**
 - ▶ **Anomalism is present both in bedrock and overburden.**
- **Numerous anomalies defined throughout the Kombat copper trend, with the best results to date at Guchab South.**
 - ▶ **Visible bornite, chalcocite, and malachite mineralisation.**
 - ▶ **Strong copper and pathfinder element anomalies extend beyond the present limits of the programs.**
 - ▶ **Anomalies coincide with subtle gravity ridges and follow interpreted structures in the subsurface.**
- **Both the zinc-lead and copper shallow drilling programs will be extended due to their success in identifying targets that are more extensive and intense than anticipated.**

The Otavi Mountain Land project advanced during the first quarter of 2015, with the results of the shallow geochemical drilling program becoming evident.

From the discovery of zinc-lead mineralisation beneath the plains at Toggenburg, to the definition of strong and extensive anomalies along the Kombat copper trend, the program is successfully defining mineralisation in the subsurface. This is important because most of the region is buried beneath a thin veneer of sand, clay and soil – areas that have never been explored.

This is Sabre's great opportunity in the region – to discover the zinc-lead and the copper deposits that were previously missed.

1 BEDROCK GEOCHEMICAL RC DRILLING PROGRAM

The first phase of the 10,000 m regional-scale geochemical RC drilling program in the Otavi Mountain Land is approximately 70% complete. This first phase comprises systematic shallow RC drilling of target areas to intercept bedrock, sampling both bedrock and regolith profiles for anomalism and mineralisation.

Table 1 – Summary table for the RC geochemical drill program

<i>Total metreage</i>	10,000m
<i>Number of drill holes</i>	Approximately 500 shallow geochemical drillholes and around 50 deeper drillholes
<i>Copper targets</i>	12 – including Guchab South and Schlangenflach. Others at Guchab Mining Centre, near Kombat, and between.
<i>Zinc-lead targets</i>	2 – Toggenburg and East Border
<i>Timing</i>	Underway, the shallow geochemical drilling is expected to take another 2 months to complete
<i>Cost</i>	A\$550,000

1.1 Zinc-lead drilling

Zinc and lead sulphide mineralisation has been discovered beneath shallow soil cover over an extensive area at Toggenburg, to the east of the Border zinc-lead deposit (Figure 1). Here, visible zinc and lead sulphides, namely sphalerite and galena, are evident beneath less than 3 metres of cover material. The Toggenburg discovery is located on Sabre's 30 km long Pavian Trend of outcropping and buried zinc-lead mineralisation.

Toggenburg is directly along strike from the Border Zn-Pb deposit and has never been explored previously. Elevated soil geochemical anomalism, which is present over much of the target area, coincides with modelled structures and a distinct topographic anomaly. Using the Company's model for zinc-lead mineralisation in the region, these features amongst others highlight the prospectivity of the target area.

Results from the shallow drilling program show distinct, coherent anomalism in the regolith and the bedrock at Toggenburg (Figure 2). Elevated Zn-Pb values extend the full 1800 m strike of the drill program and are open to the east and west. Anomalism is pronounced over a 200 m thickness, varying from 100 m to 300 m thick, along most of its strike length. Values obtained by portable XRF analyses of bedrock chips show summed zinc and lead totals as high as 2.3 % in the depleted zone and show **a marked increase in zinc and lead values towards the eastern end of the program**

(Figure 2). Similar patterns are exhibited for copper and manganese, which are useful tracer elements for zinc-lead mineralisation.

Importantly, the regolith anomaly patterns mirror those of the bedrock. This is important because bedrock metal distributions can be quite nuggety, as depicted at Border to the west, whereas regolith values more likely depict the overall metal distribution in the bedrock (though at significantly lower levels).

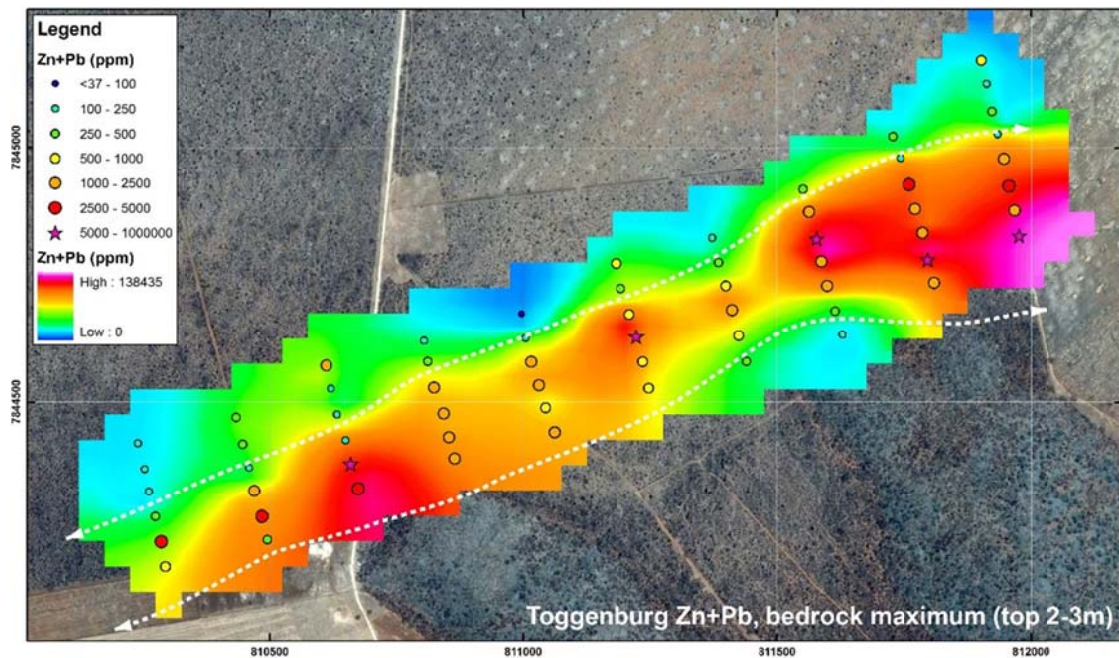


Figure 2 - Zn+Pb anomalism for bedrock at Toggenburg. Zn+Pb values are highest at the eastern end of the program, where further drilling is required to test the continuation of the mineralised zone to the east. White dashed lines demarcate the approximate position of the Zn-Pb mineralisation

1.2 Copper drilling

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 3).

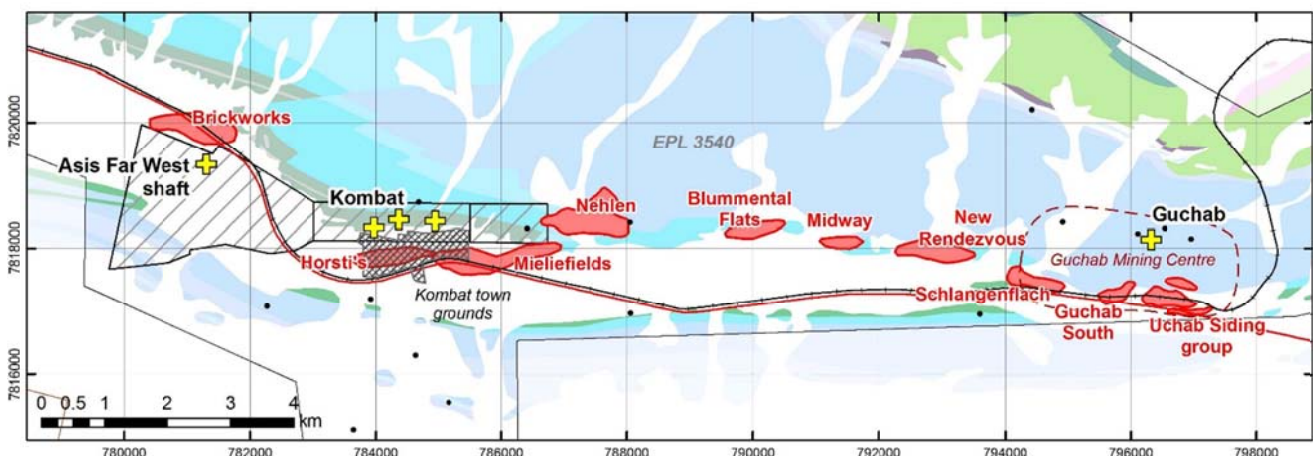


Figure 3 - Copper targets (red) on the eastern part of the Kombat Copper Trend and around the Kombat copper mine. Historic copper mines are shown with yellow crosses. The limits of EPL 3540 are shown with the Kombat Copper mining licences excluded (hatched). Also shown is the footprint of the Kombat town grounds (cross-hatched).

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 4). 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.

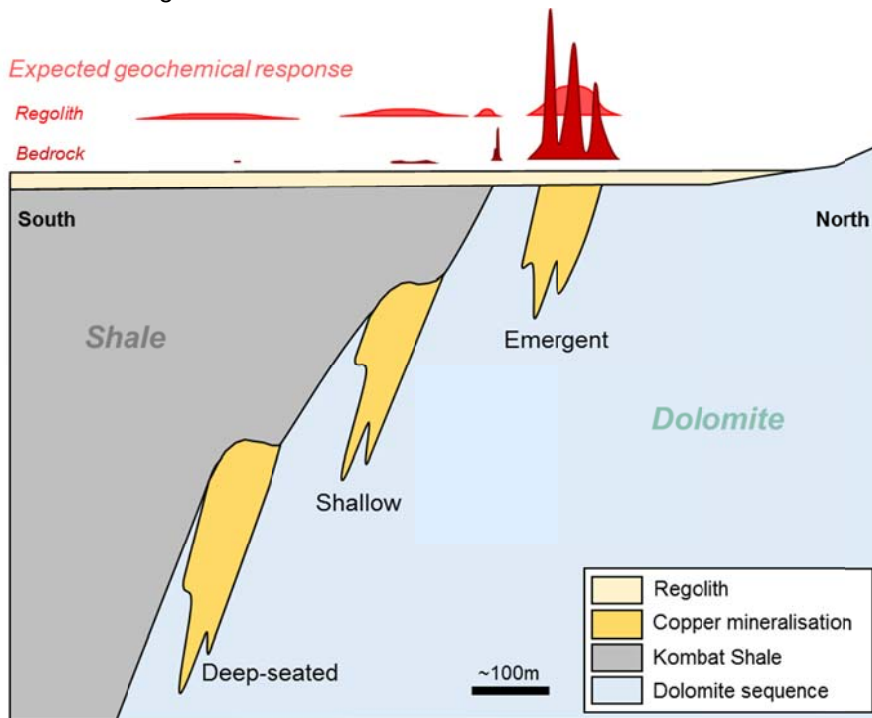


Figure 4 - Diagrammatic cross-section showing the styles of anomalism likely to be detected by the shallow geochemical drilling program along the Kombat Trend. The style of response will largely be a function of the depth of any underlying copper mineralisation. Emergent mineralisation, which is located 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.

The strongest anomalies detected on the Kombat Trend to date are at **Guchab South**. Here, strong copper anomalism follows subtle gravity ridges (Figure 5) which also coincide with lead, manganese, iron, potassium, and calcium anomalism. Importantly, anomalism is present in both the bedrock and the base of regolith. Strong anomalism is open to the west between the railway line and the Guchabberg mountain, in line with the continuing gravity ridge. Further geochemical drilling is scheduled to take place at Guchab South within 2 weeks.

At **Schlangenflach** to the west of Guchab South, anomalism is less intense but two distinct anomalies are defined that extend beyond the limits of the program. 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.

Immediately east of Guchab South, the **Uchab Siding** target area displays a similar style of anomalism over a group of targets in dolomites with lesser anomalies located beneath the Kombat Shale. The strongest anomalism is on the western margin of this program and is most likely the eastern extension of the Guchab South anomalies, but other spotty anomalies are present. Copper anomalism is locally strong and is associated with similarly strong calcium, iron, potassium, manganese, and lead anomalism.

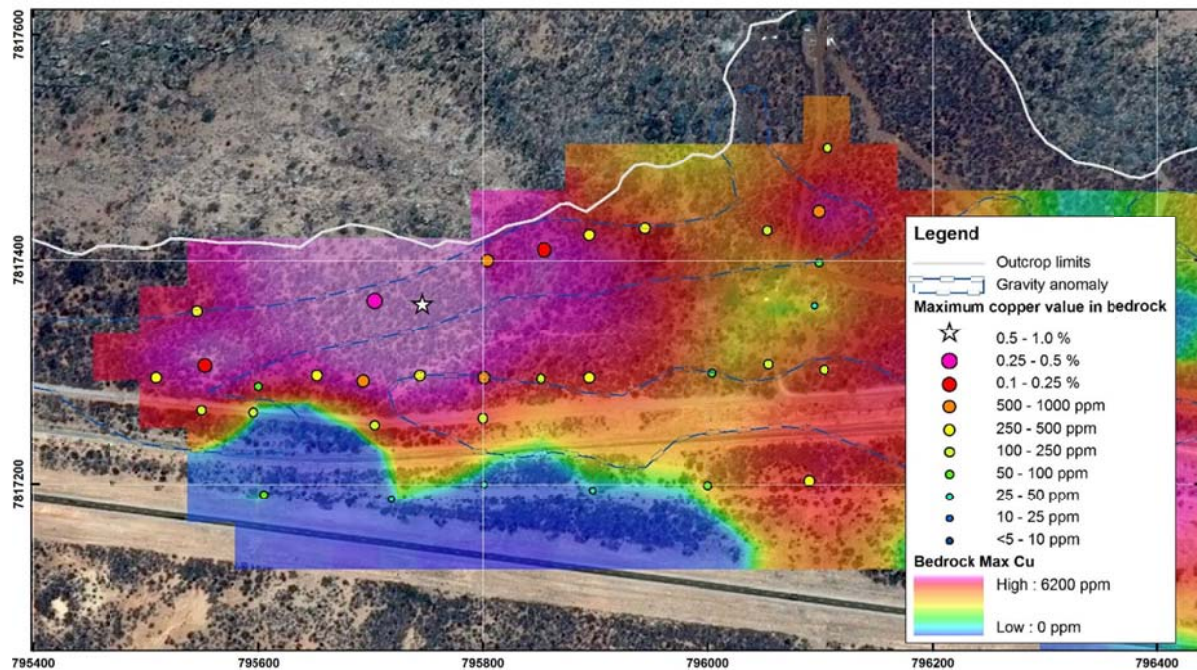


Figure 5 - Copper in bedrock at the Guchab South target, from the results of the RC drilling program..

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 and around 2 km west and along strike from the nearest exposed copper mineralisation at Kombat. Three anomalies are defined: two are located near the shale-dolomite contact, with the third located adjacent to the Kombat mining licence likely representing deep-seated mineralisation. Each of the anomalies at Brickworks shows copper anomalism associated with zinc, manganese and calcium anomalism, and are present in the bedrock and overlying regolith.

1.3 Recommencement of drilling

Drilling has recommenced in the regional geochemical drilling program. Presently, we are concentrating on completing the remainder of the first phase of the program on the Kombat Trend. Once this is completed in around 6 weeks time we will move the rig to drill the eastern extensions of the Toggenburg project in order to define its full extent. Other programs will be extended to fully cover the subsurface anomalies where the drilling shows the mineralisation and anomalism to continue. We will then finalise deeper pattern drilling at the most prospective targets.

2 REGIONAL SOILS PROGRAMS

Soil geochemical sampling was completed over the Toggenburg South and the Hoba Far East areas. This data will provide additional primary data for targeting in each of these areas. Further soil sampling is presently underway in the very rugged Auros, Wolkenhauben, and Nageib areas north of Gross Otavi.

For further information please contact:

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<http://www.sabresources.com/>

Competent Person Declaration

The information in this report that relates to Exploration Results is based on information compiled by Dr Matthew Painter, a full-time employee of Sabre Resources Ltd, 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 2012 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 program 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 Resources Ltd 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.

APPENDIX – LICENCE SCHEDULE.

Country	State/Region	Project	Tenement ID	Area (km ²)	Grant date	Interest
Namibia	Otjozondjupa	Otavi Mountain Land base metals	EPL3540	213.2	30/10/2006	80%
			EPL3542	475.5	30/10/2006	70%