

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 JUNE 2019

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OTAVI MOUNTAIN LAND PROJECT (“OML PROJECT”)

The Otavi Mountain Land is a highly prospective, underexplored area in northern Namibia which has potential for high-value copper mineralisation, stratabound zinc-lead mineralisation and vanadium deposits (Figures 2-3).

The Otavi Mountain Land contains numerous historic mines, including the Tsumeb copper-lead-zinc mine and smelter complex, plus the Kombat copper mine. These mines are currently on care and maintenance, however, the Tsumeb copper smelter remains one of only five operating copper smelters in Africa. The presence of these mines and other significant historical mining and processing operations has resulted in the provision of excellent infrastructure throughout the region.

The Otavi Mountain Land Project comprises two tenements, EPL 3540 (SBR 80%) and EPL 3542 (SBR 70%), which cover about 347km² of the ‘Otavi Triangle’. Renewal applications for EPL3540 and EPL3542 have been granted for an additional two-year term and will now expire in May 2021.



Figure 2: Location of the Otavi Mountain Land Project in northern Namibia. Red lines are highways, black crossed lines are railways, black squares are towns and cities, and black star is the capital, Windhoek.

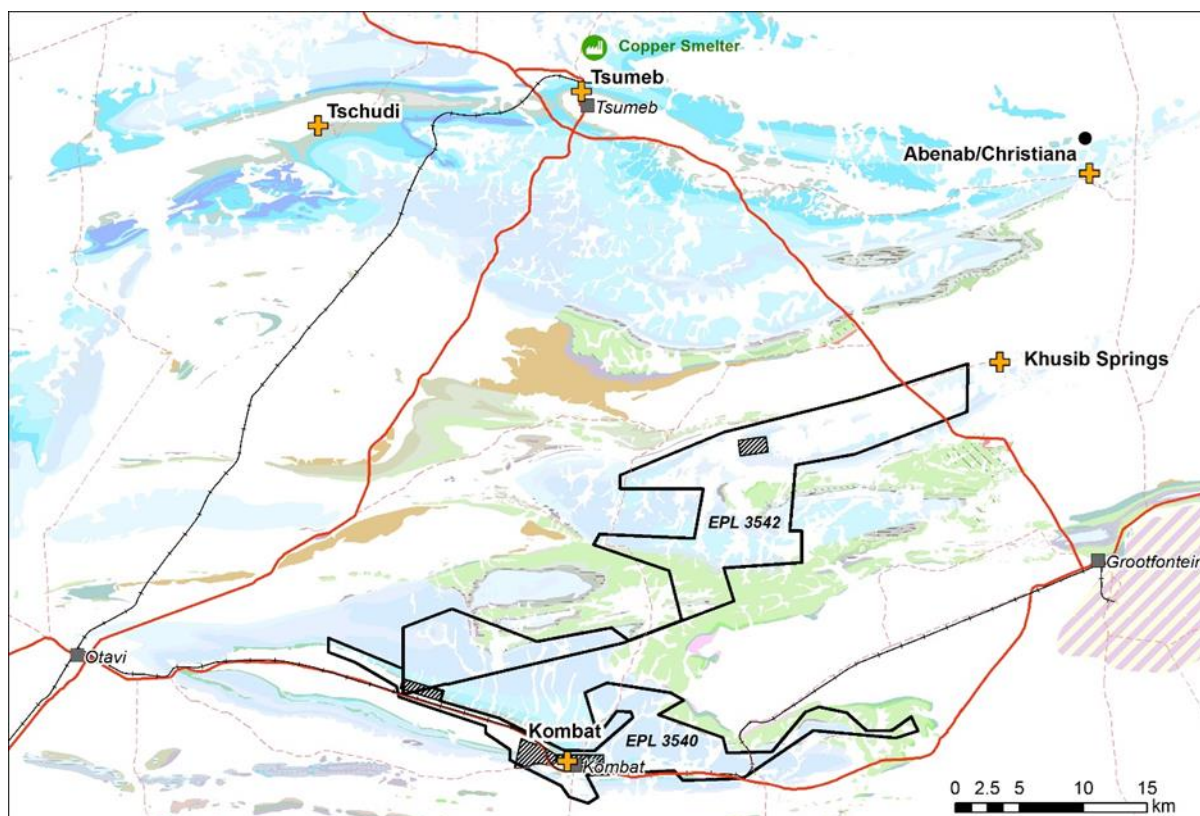


Figure 3: The Otavi Mountain Land, showing roads (red) railroads (black hatched), towns (black square), major mines and deposits (crosses) and the Tsumeb smelter complex. Sabre's two licences, EPL3540 and EPL3542 (pre-renewal and 50% area reduction), are located in the highly mineralised south of the area. Mining licences (grey cross-hatched) are not owned by Sabre and are excised from the licences.

A review of historical data has identified vanadium occurrences on EPL 3542. A grouping of occurrences is located on a mineralised trend between the Kaskara and Lucas Post prospects. Previous RC drilling by Sabre at Kaskara intersected broad zones of vanadium mineralisation in ferruginous shear zones surrounding a central breccia pipe similar to the Abenab vanadium project, which is owned by Golden Deepes Ltd (Figure 4 and 5). Kaskara is a priority target for drilling.



Figure 4: Open pit at Kaskara breccia pipe.

Figure 5: Vanadium bearing ferruginous veins.

Vanadium pentoxide production is recorded from the historic Utisab Mine located 7km east of the Kaskara prospect. Small tonnages of vanadium were mined from an open pit within recrystallised dolomite breccia.

At the Baltika vanadium mine ~100km by road from the historical Abenab mine, small tonnages of high-grade vanadium pentoxide were mined from an open pit.

WA VANADIUM PROJECTS

The Company holds an application for the Speewah project (E80/5219) located in Western Australia (Figure 6), which has the potential for vanadium mineralisation. The project is located in the Kimberley region near King River Copper Limited's Speewah Dome vanadium project, which hosts a JORC resource of 4.7Bt at 0.3% V₂O₅, 2% TiO₂ and 14.7% Fe. The Balla Balla (E47/3985) and Unaly (E57/1092) projects have been relinquished. SBR has engaged Mining Access Legal to assist with negotiation of a heritage agreement with the Native Title group.

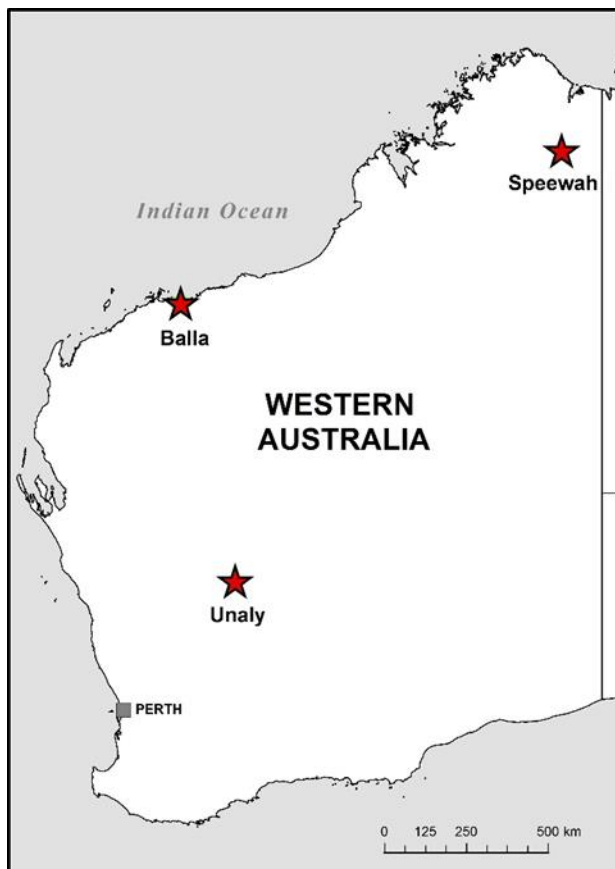


Figure 6: Location diagram of the Company's WA vanadium projects.

ENDS

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Competent Person Declaration

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resource or Ore Reserves is based on information compiled by Mr Martin Bennett, who is a consultant to Sabre Resources Ltd, and who is a Member of The 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 "Australian 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.

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 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 I – TENEMENT SCHEDULE

Country	State/Region	Project	Tenement ID	Area (km ²)	Date Granted	Date Expires	Interest
Namibia	Otjozondjupa	Otavi Mountain Land	EPL3540	110.98	30/10/2006	07/05/2021	80%
			EPL3542	236.90	30/10/2006	08/05/2021	70%
Australia	WA	Sherlock Bay	M47/567	10.0	07/09/2004	22/09/2025	70%
			E47/1769	44.7	07/09/2009	06/09/2019	70%
			E47/1770	134.3	07/09/2009	06/09/2019	70%
		Speewah	E80/5219*	170.66	-	-	-

* Exploration License Application