

ASX ANNOUNCEMENT

21 April 2020

ASX code: **SBR**

Update on Aeromagnetic Survey at Bonanza Gold Project

Sabre Resources Limited ("Sabre") previously announced that it has engaged a geophysical contractor to undertake a detailed aeromagnetic survey on Exploration License E57/1125 (Bonanza Gold Project), located immediately west of the Spectrum Metals Ltd Penny West Mine.

The geophysical contractor, Ultramag Geophysics Pty Ltd, commenced the survey in February, however, the survey was not completed because of poor access in some areas and the field crew demobilized to New South Wales. The access issue was resolved and Ultramag Geophysics Pty Ltd rescheduled the survey.

In March 2020, the Western Australian state government placed restrictions on interstate travel because of the Covid-19 virus. The aeromagnetic survey planned at the Bonanza Gold project is scheduled to be resumed as soon as regional travel restrictions in WA are relaxed.

Once the aeromagnetic survey is completed and the data is processed, Sabre will delineate the highest priority drill targets, and plans to follow this with an air core drilling program. The detailed aeromagnetic survey is planned to be conducted over an area of 2km by 3km in the northeast corner of E57/1125, with a line spacing of 20m for a total of 300-line kilometres (Figure 1).

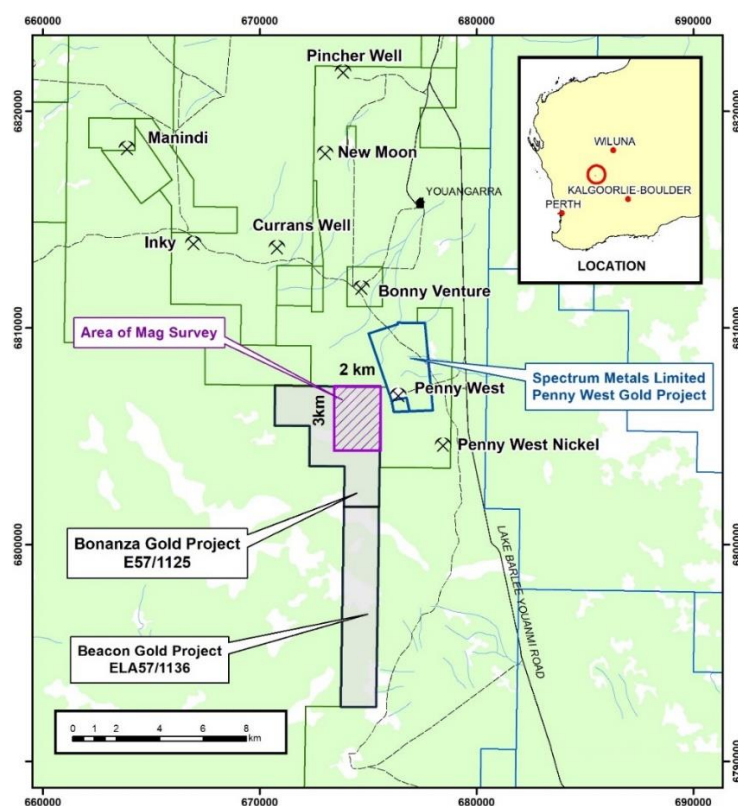


Figure 1: Location plan showing planned aeromagnetic survey area

This announcement has been authorised for release by the Company Secretary on behalf of the Board of Directors.

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