

ASX ANNOUNCEMENT

19 November 2020

ASX code: **SBR**

Aircore Drilling at Bonanza Gold Project Successfully Completed

Highlights:

- **49 holes for 1,427m of Aircore drilling completed at Bonanza Gold Project**
- **Drilling tested three priority aeromagnetic targets generated by the interpretation of magnetic data**
- **392 samples have now been submitted to the laboratory for gold and pathfinder element analysis**
- **RC drilling is planned to follow up the Aircore program**
- **Sabre is seeking to engage a drilling contractor to commence RC drilling as quickly as possible**

Sabre Resources Limited ("Sabre" or "Company") is pleased to announce that the Aircore drilling program at the Bonanza Project has been completed. The drilling was designed to test three priority targets generated from an interpretation of the aeromagnetic data.

The reconnaissance drilling was conducted on four east-west orientated traverses with holes spaced 100m apart. Forty-nine holes were drilled for a total of 1,427m. Samples were taken downhole as 4m composites with a total of 392 samples and standards submitted to the laboratory for gold and pathfinder element analysis. The results will be released to the market in coming weeks when received from the laboratory.



Figure 1: KTE Mining conducting Aircore drilling at the Bonanza Project

The Company plans to follow up the Aircore program with deeper Reverse Circulation (RC) drilling as soon as possible. Drilling will be focused on the northeast corner of the Bonanza Project nearest the Penny West Mine. Sabre is currently canvassing RC drilling contractors to conduct the program that could commence in the next four to six weeks. Additional Aircore drilling and/or Auger soil sampling may be conducted to test additional targets on the Bonanza and Beacon Projects.

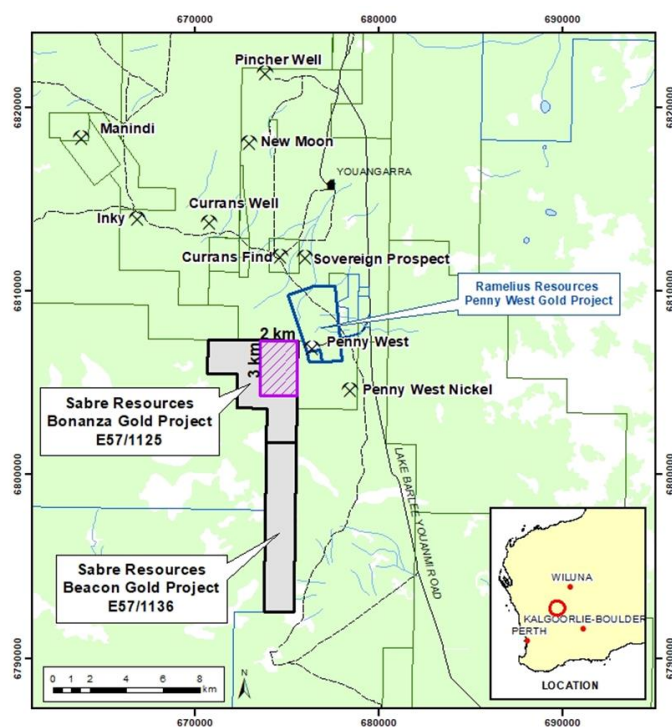


Figure 2: Bonanza Project location plan showing location of aeromagnetic survey

Background

Sabre Resources holds a 100% interest in the Bonanza Gold Project located in Western Australia and the contiguous Beacon Project.

The Bonanza Gold Project and the contiguous Beacon Project to the south cover a combined area of 33km² and are located adjacent to the recently discovered Penny West Gold Project, owned by Ramelius Resources Limited (ASX:RMS), located in the Youanmi Gold Mining District, in Western Australia.

The Youanmi Gold Mining District has gained rapid investor attention with several companies including Rox Resources Limited (ASX: RXL) and Venus Metals Corporation Limited (ASX: VMC) reporting significant exploration success on gold projects located in the same area (Figure 3).

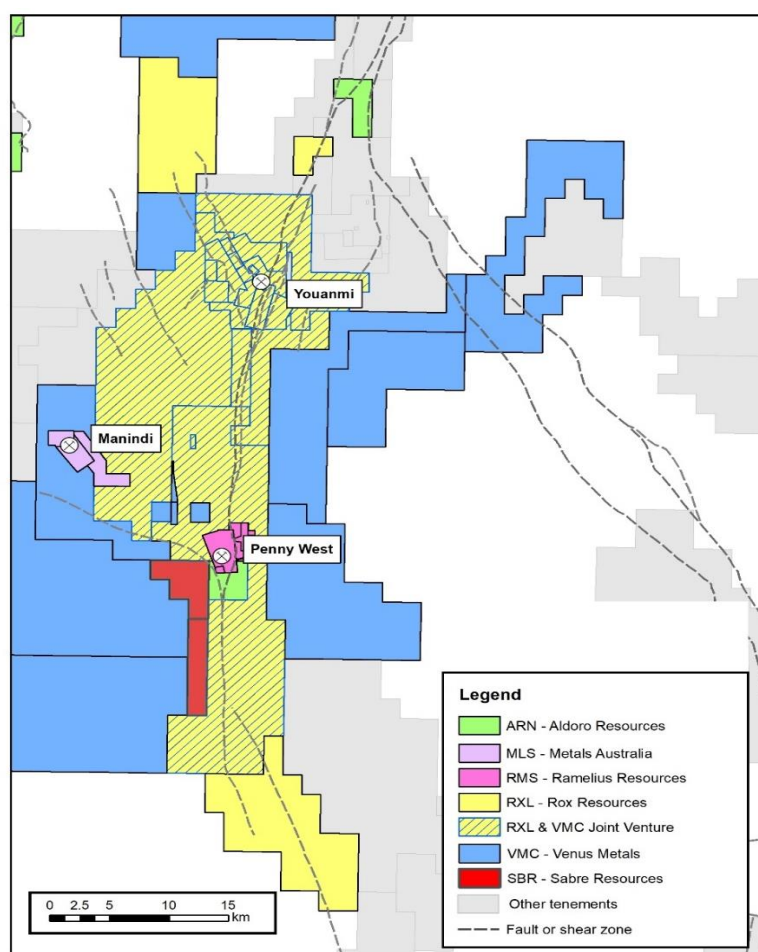


Figure 3: ASX listed companies active in the Youanmi area showing main structural trends

This announcement has been authorised for release by the Board of Directors.

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Competent Person Statement

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