

9 October 2007

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**\$3,500,000 CAPITAL RAISING**

We are pleased to advise that the abovementioned capital raising has closed oversubscribed.

Oversubscription monies have been returned.

The acquisition of the Ongava Base Metal project in Namibia is now unconditional and Sabre has begun work on the project.

The exploration programme consists of resource evaluation, data validation, on ground reconnaissance and drilling of defined targets.

The Ongava Base Metal project contains three existing Lead-Zinc deposits representing in excess of 16 million tonnes grading more than 4.5% combined Lead-Zinc, as well as 22 Lead-Zinc-Copper-Vanadium prospects.

Sabre's exploration team under the direction of the Company's Exploration Manager, Dr Matthew Painter, look forward to advancing this highly prospective project.

Yours faithfully

Norman Grafton  
Company Secretary  
Sabre Resources Ltd