



Namibian purchase boosts Sabre

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SABRE Resources has inked a deal to acquire 70% stake in the highly prospective Ongava base metal project in northeast Namibia for \$A13 million.

The news saw the company's share price soar as much as 10c (25%) yesterday, to reach a record high of 50c before closing at 45c with 1.2 million shares changing hands.

The company said the Ongava project covered 800 square kilometres of Otavi mountain land, including three undeveloped lead-zinc deposits which have a 'global' exploration target in excess of 16 million tonnes grading at more than 4.5% combined lead and zinc.



The Namibian flag

More than 22 lead-zinc-copper-vanadium prospects have been identified for follow-up exploration.

"The Ongava project occupies a strategic position within the Otavi Mountain Land, a province that already hosts a number of 'world-class' base-metal deposits," Sabre exploration consultant Tim Putt said.

"Until recently, depressed metal prices have resulted in very little exploration being carried out in the Ongava area."

Putt said the mineralisation in the deposit areas was open in all aspects, with several prospects requiring drill testing.

Under the agreement, Sabre will issue 32 million shares in the company to vendors at 40c per share, together with a cash payment of \$240,000 for reimbursement of previous expenditure.

The acquisition is conditional on Sabre raising \$3.5 million through the issue of new shares and obtaining shareholder and regulatory approvals for the acquisition.

The acquisition and placement of shares and options will be subject to shareholder approval at a meeting to be held in mid September.

Shares in Sabre were trading down 2c at 43c at midday.

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