



ASX Announcement

7 April 2017

Dark Horse Further Rationalises Australian Projects

Following the full acquisition of NavGas Pty Ltd by Lakes Oil NL, as settled and announced on 18 January 2017, the Board of Directors of Dark Horse Resources Limited (Dark Horse, the Company) has determined that the Company will continue to focus its energies on its Argentinean portfolio of projects.

Accordingly, the Company will further rationalise its Australian project portfolio, which includes a total of six (6) mineral licences in South Australia, which overlay certain parts of the South Australian petroleum exploration licence applications (PELA's) held by NavGas Pty Ltd. Five (5) of these mineral licences are the only assets held by an Australian subsidiary company, Mingoola Gold Pty Ltd. These tenements were granted in late 2015 / early 2016 for a period of 2 years each, and have spending commitments of between \$170,000 to \$250,000 per tenement. So far, Mingoola's activities have been limited to desk-top studies associated with areas of interest for the underlying NavGas PELA's.

Having disposed of NavGas Pty Ltd earlier in the year, the Mingoola tenements are of no further interest or value to Dark Horse, particularly given the required spending commitments. Ownership of the mineral tenements however, may be of some value to Lakes Oil NL. Accordingly, the Company has reached an agreement in principle with Lakes Oil to transfer the ownership of Mingoola Gold Pty Ltd to Lakes Oil for consideration of \$1. Settlement of the transaction is subject to final documentation and the parties obtaining any necessary regulatory clearances.

The remaining South Australian mineral tenement is owned by the Company itself, and is in the process of being relinquished. Again, work to date has been limited to desk-top studies.

The Board believes that any value gained by Lakes Oil in the exploration of the Mingoola mineral tenement package will be reflected in the Lakes Oil share price, of which the Company currently holds 9,278,407,344 ordinary shares together with 40,000 Converting \$10 Notes.

The Company will continue to update the market as required in relation to this matter, and the continued exploration and development of its Argentinean project portfolio.

On behalf of the Board
Mr Karl Schlobohm
Company Secretary



Dark Horse Resources Ltd ACN 068 958 752
Level 27, 111 Eagle Street, Brisbane QLD 4001
P: +61 7 3303 0650 F: +61 7 3303 0681
E: info@darkhorseresources.com.au
W: www.darkhorseresources.com.au

For further information contact:

Mr David Mason

Executive Director, Dark Horse Resources Ltd
Ph: 07 3303 0650

Pru Maclean

Investor Relations, Dark Horse Resources Ltd
Ph: 07 3303 0650

About Dark Horse Resources:

Since listing on the Australian Stock Exchange in 2011, Dark Horse Resources (formerly Navaho Gold) has slowly evolved into a Latin American focussed exploration company, with diverse commodity interests including and coal, gold, lithium and power generation projects in Argentina. The Company also has a significant stake in ASX-listed Lakes Oil NL as a result of Lakes' scrip-based acquisition of NavGas Pty Ltd.



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