



Quarterly Activities Report for the Period Ended 31 December 2018

DARK HORSE RESOURCES LTD

ASX Code: DHR

Shares on Issue

1.92 billion

Market Capitalisation

A\$9.6M (at A\$0.005 per share)

Directors

Nick Mather (Non-Executive Chairman)

David Mason (Managing Director)

Brian Moller (Non-Executive Director)

Jason Beckton (Non-Executive Director)

Company Secretary

Karl Schlobohm

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HIGHLIGHTS

- Dark Horse entered into an agreement to acquire up to 100% of the prospective Las Opeñas Gold Project in Argentina through a series of staged cash and share payments over 3.5 years.
- Preliminary technical and legal due diligence work on the Las Opeñas Project has allowed the design of an initial six-hole RC drill program which will commence during first quarter 2019.
- Regional reconnaissance work has confirmed Cachi and Rosita Norte tenements in the Santa Cruz province as prospective for epithermal gold-silver mineralization with assays up to 9.7g/t gold.
- Environmental permitting has commenced for the Cachi project to allow further testing by trenching and drilling planned for spring 2019 (September).
- Field exploration on the San Luis Lithium Spodumene Project has temporarily ceased awaiting the San Luis Mining Authority to issue permits for drilling.
- Due diligence on San Jorge Project has been extended with vendor agreement to allow the vendor sufficient time to finalise his administrative matters in Catamarca. Deal conclusion is expected during February/March 2019.
- Payments to the Pampa Litio vendors have been halted whilst the parties await the San Luis Mining Authority to issue permits for drilling.
- Dark Horse Energy Holdings examines energy project opportunities in Argentina, Australia and globally.
- Lakes Oil NL (31.5% owned by Dark Horse) announced a non-renounceable 1 for 5 Entitlement Offer to existing Shareholders to raise \$6.13m to drill and test the Nangwarry-1 well, located in the onshore Otway Basin in South Australia.
- New project opportunities continue to be reviewed.

REVIEW OF PROJECTS AND ACTIVITIES

Dark Horse Resources Ltd (Dark Horse, the Company, ASX:DHR) is a mineral resource company with a particular focus on Argentina. The Company currently has the following activities and interests:

- A. Argentinean Lithium Projects**
- B. Argentinean Gold Projects**
- C. Dark Horse Energy Holdings**
- D. Interest in ASX-listed Lakes Oil NL**
- E. New Project Opportunities**

The Company continues to explore its current large suite of lithium and gold projects and to review new project opportunities presented to it via various business and industry connections. Dark Horse's primary objectives are to:

- define substantial lithium resources, mine spodumene and brine, and produce high grade lithium products for the domestic and international battery and electronic markets; and
- discover and define several multimillion-ounce gold deposits and the production of gold doré.

Additionally, the Company continues to sponsor and support the initiatives of Dark Horse Energy Pty Ltd, as it progresses discussions in relation to various power generation opportunities.

Dark Horse's 31.5% holding in Lakes Oil NL is a passive investment, which we believe will ultimately create significant wealth for the Company. The Company does not presently intend to dispose of this holding.

Dark Horse is run by an experienced Board and management team, with significant combined project generation and exploration, South American, capital market, legal, financial and corporate management experience:

- Dark Horse Chairman Nicholas Mather has a wealth of experience and has been instrumental in the creation of resource companies with a special area of expertise in the entry of undervalued or unrecognised resource exploration opportunities, adding value and creating wealth for shareholders and stakeholders. He is currently CEO of DGR Global which holds interests in IronRidge Resources, Aus Tin Mining, Armour Energy and SolGold plc, for which he is also CEO. He was formally involved in Arrow Energy, Waratah Coal, Bow Energy and Orbis Gold.
- Managing Director David Mason has a broad corporate, management and mining background achieved through working in the exploration and mining industry for 35 years throughout Australasia, Asia, Southern Africa and South America. David has been responsible for the discovery and resource definition of a number of resource projects worldwide which have been funded and developed into successful mines.
- Jason Beckton is a Non-Executive Director and adds significant technical and commercial expertise to the Company achieved by over 25 years of geological and corporate experience throughout Australia, the Americas, China and Europe. He is currently the CEO of Prospech Limited, an unlisted Australian public company with gold projects in Europe.
- Brian Moller rounds off the Board composition. He is a corporate partner in the Brisbane based law firm Hopgood Ganim and acts for many publicly listed resource and industrial companies, holds several board positions on publicly listed companies, and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas.

Dark Horse's current suite of Argentinean projects is shown in **Figure 1**.

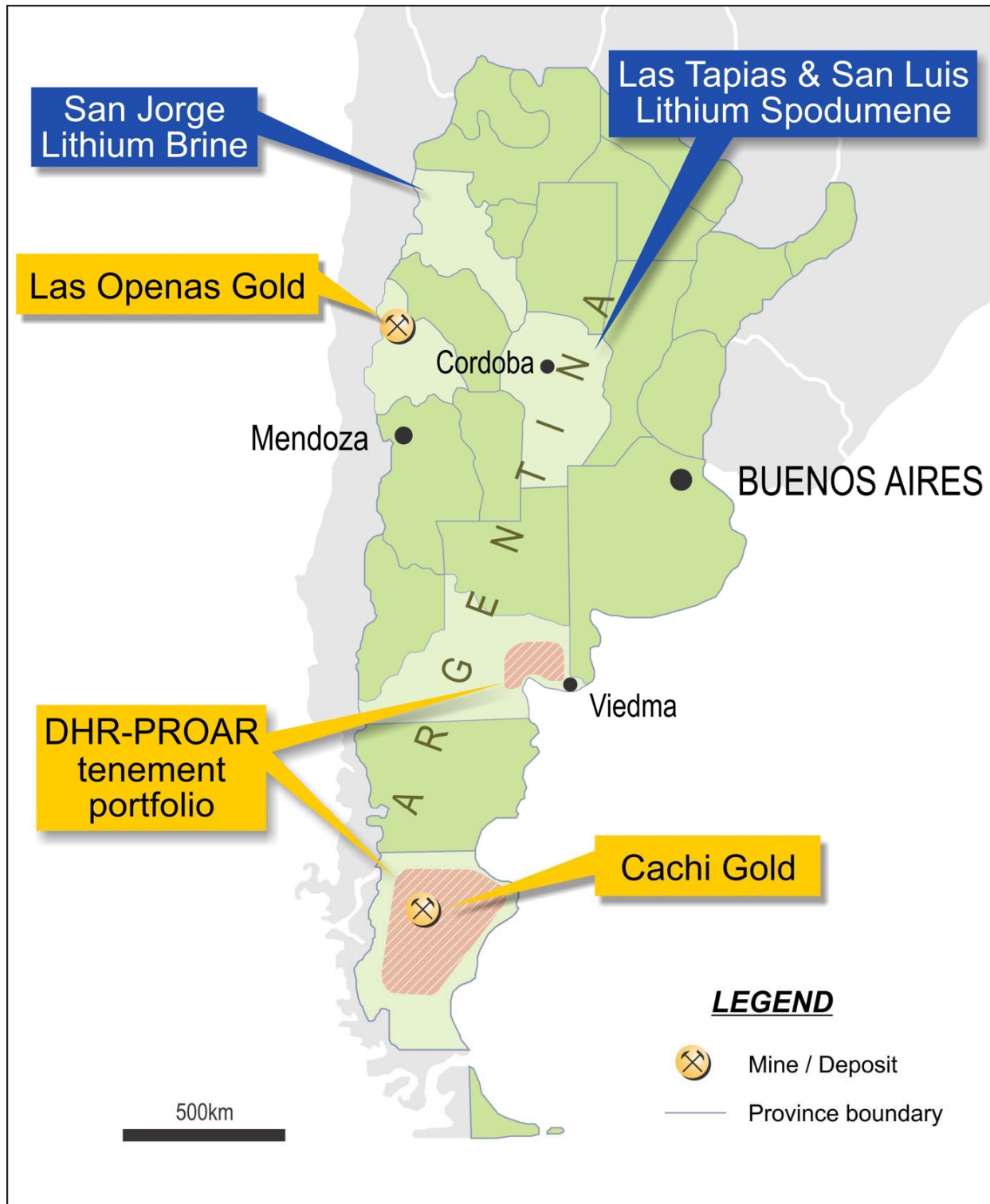


Figure 1 - Location of Dark Horse's mineral projects in Argentina.

A. Argentinean Lithium Projects

The Company holds an extensive portfolio of lithium spodumene projects in the provinces of San Luis and Cordoba shown in **Figure 2**, through an agreement to acquire Argentinian company, Pampa Litio SA. Dark Horse currently owns 25% of Pampa Litio SA. Whilst the Company awaits the San Luis Mining Authority to issue permits for drilling, an extension of time has been agreed between the parties before the next stage of obligations is met (payment of 20 million DHR shares to take the Company's holding in Pampa Litio to 45%).

Dark Horse also continues its due diligence on the San Jorge Project, a lithium brine property in the Catamarca province, Argentina with deal conclusion expected during February/March 2019. The Company's long term strategic objective with respect to Lithium is to define large, high grade lithium brine and spodumene resources and produce high grade Lithium Carbonate and/or Hydroxide.

The short-term objective is to produce spodumene concentrate from the central Argentinean projects creating early cash flow and introducing lithium products to the market. Dark Horse has a defined work program which includes resource definition, JORC Reporting and feasibility, culminating in mining and infrastructure development. Dark Horse is seeking a strategic partner to support and fund this work program. In return, Dark Horse will provide a 100% lithium products offtake. Future sales may extend into a new domestic market for lithium products as the economy in Argentina continues to transform under the market-reformed government. Dark Horse is supported in its aggressive business strategy and model from the current trend in some of the major countries of the world establishing regulations for the change to stop selling vehicles that run solely on diesel or petrol fuels, and to incorporate electric vehicle technologies, which are mostly currently based on lithium batteries.

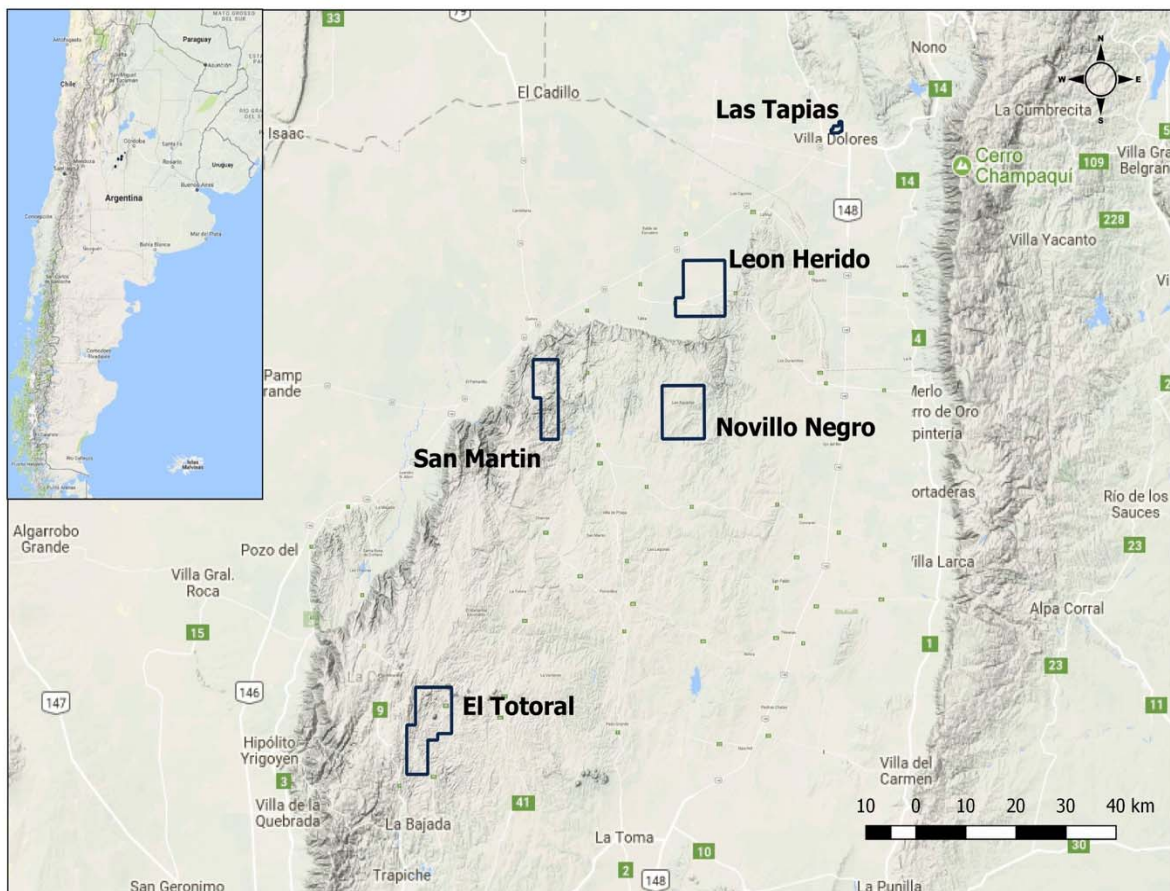


Figure 2 - Location of Dark Horse Spodumene Lithium projects in Argentina.

San Luis Lithium Spodumene Projects

The Company has temporarily ceased field exploration throughout its large suite of exploration licences whilst it awaits the San Luis Mining Authority to issue permits for drilling. The latest communication with the Authority indicates this should occur during the first semester of 2019. The Company believes that it has satisfied the criteria for the granting of the permits.

Dark Horse's license areas in San Luis are El Totoral, San Martin, Novillo Negro and Leon Herido (**Figure 2**) with all holding swarms of pegmatites over large areas. El Totoral was identified early as a very prospective spodumene bearing pegmatite system and the Company has focused its exploration activities there (**Figures 3 and 4**). El Totoral has numerous parallel pegmatites throughout the lease, existing as swarms, which have been identified over a strike length of 6km. Exploration was initially carried out on a regional scale to test the pegmatites for the occurrence of spodumene, with areas of interest then targeted for detailed follow up work. East-west sections were created from south to north every 500m to 1km, and detailed geological mapping and representative rock chip channel sampling carried out along these sections to gain an initial appreciation of the lithium contents. This was followed by detailed geological mapping, trenching and sampling over the most prospective areas. The most significant results include:

- San Luis Mine area – **1.91%, 1.97%, 0.81% and 0.44%** Li₂O
- Central area – **1.13%** Li₂O
- Southern area – **2.35%, 1.71%, 0.84%, 0.63%** Li₂O

The assays also returned some high tantalum pentoxide (Ta₂O₅) values ranging up to 698 ppm.

The pegmatite bodies are mostly oriented north-south to northeast-southwest, and range in thickness up to 70m on the surface, with some several hundred metres in length. The pegmatites are finger-like structures at surface and typical pegmatite zoning is evident (wall, border and core). Spodumene is easily observable in old quarries, adits and galleries, but is otherwise relatively scarce at surface, leading to the conclusion that trenching, geophysics and drilling are required to comprehensively determine the area's potential.

Las Tapias Lithium Spodumene Project

Las Tapias presented as being a highly prospective lithium spodumene pegmatite project being an existing mine/quarry with historical underground workings. Site observations, sampling and assaying undertaken and the overall geological exploration work completed prior to drilling provided good indications of prospectivity. Drilling was intended to confirm what was presented however, the rich spodumene zone was not as extensive as predicted because of chemical and structural features of the pegmatite, and a large portion of the pegmatite had low lithium grades. Whilst the drilling results were not as expected, the Company has learned a great deal about pegmatites and lithium bearing spodumene in this new hard rock province of Argentina, which will be a significant advantage going forward for our other larger and higher priority targets in San Luis province (as per the San Luis province projects including El Totoral as described below).

The Company has concluded discussions with the Las Tapias project owner to delay the terms of the Pampa Litio SA Exploration Agreement with Option-to-Purchase for a period of one year, whilst it works on its plans to increase spodumene resources to support a spodumene mining and processing operation. The Company is paying a minimal holding fee to the vendor of U\$2,000 per month during this time (see ASX Announcement dated 9 October 2018).

Dark Horse is cooperating with an Argentine mining and processing company who currently mine feldspar and quartz from pegmatites in the region for use in the local and export ceramics industries. Under a Cooperation Agreement being negotiated with the Argentinean company, Dark Horse will have exclusive access to the spodumene in the mining licences for mining, processing and sale of spodumene products under a future Tribute/Royalty Agreement. The Argentinian mining company holds granted Mining Licence tenure to allow evaluation and development. Dark Horse would firstly carry out drilling and resource definition and some pre-feasibility, expected to take 3-4 months, and if satisfactory tonnage and grade is defined, operations could commence and Dark Horse would be in a position to sell spodumene products within 18-months. Dark Horse would assess the feasibility of the Las Tapias resources supplementing this future operation.

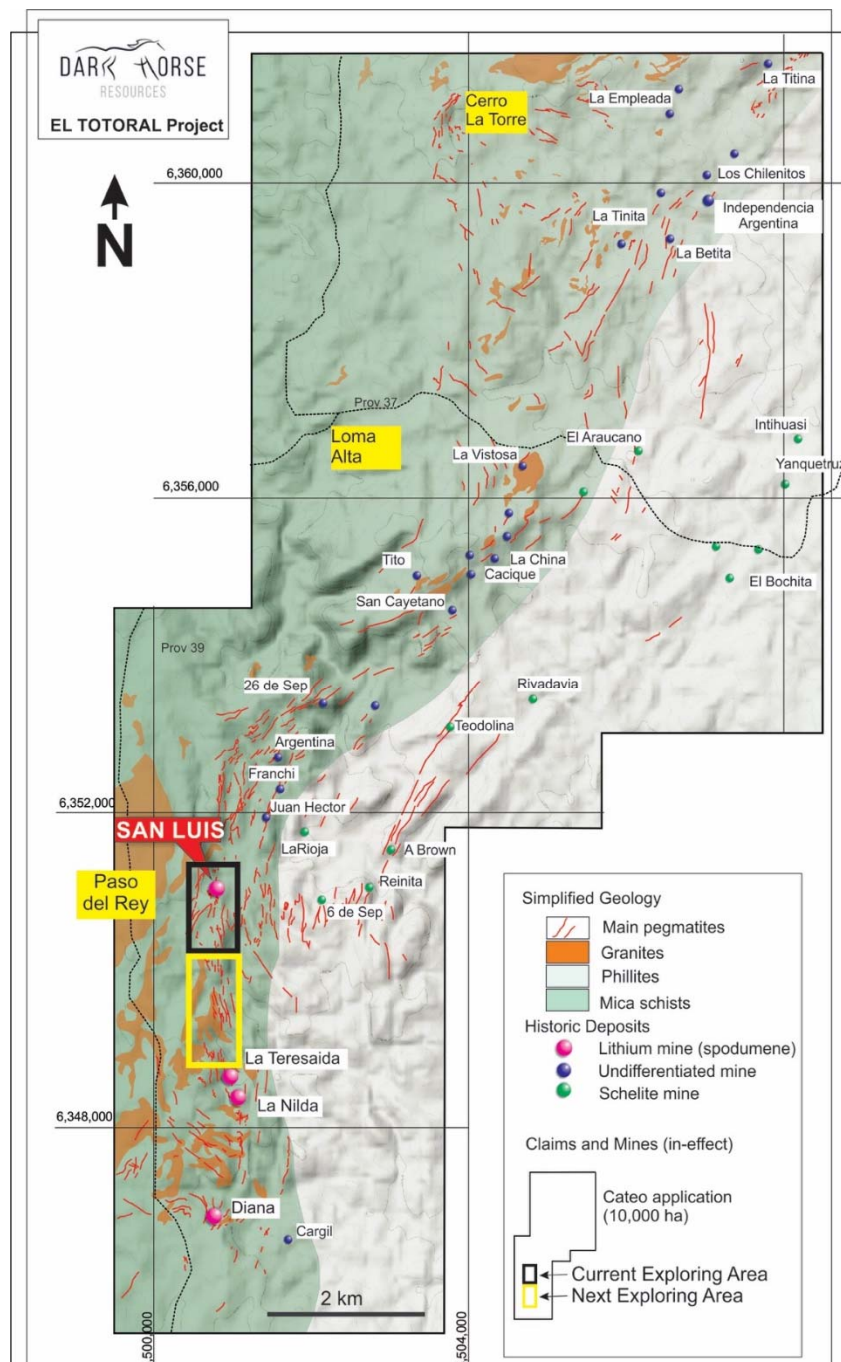


Figure 3 – Regional geological map showing the location of the El Totoral Exploration Licence in San Luis province including the area of detailed exploration around the historical San Luis Mine.

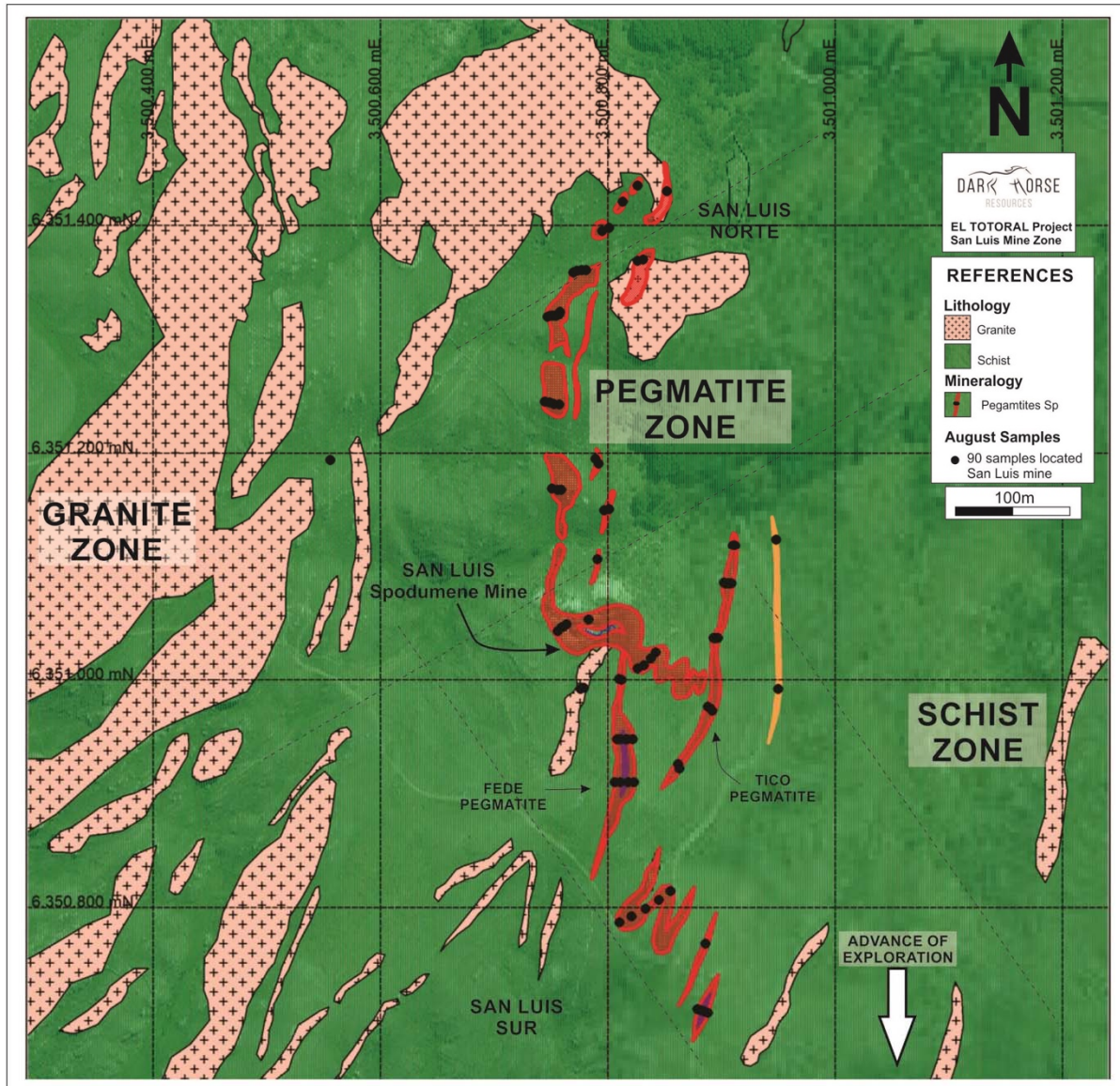


Figure 4 - Location map showing the location of the San Luis and other pegmatites in the El Totoral lease.

[San Jorge Lithium Brine Project](#)

During the September quarter (see ASX Announcement 5 September 2018) Dark Horse entered into an exclusivity agreement for the option to acquire up to 100% of the San Jorge Project in Catamarca province through a series of staged payments and annual exploration commitments. Dark Horse is carrying out the legal due diligence on the San Jorge Project and is finalising the Definitive Agreement with the vendor. Thirteen exploration licences of the total 15 have been successfully certified, and the remaining two require some additional time for the vendor to complete administrative matters. The parties have agreed to an extension to the due diligence period to allow sufficient time for this to occur, with conclusion expected during February/March 2019.

The San Jorge Project is a group of 15 Exploration Licences in Catamarca province, Argentina covering an area of 36,600 hectares over the San Francisco salt lake basin (**Figures 5 and 6**). The nucleus of the salar (San Francisco) is approximately 7,000 hectares in area and the project leases covers all of it except a small section in the north (**Figure 6 and Photo 1**).

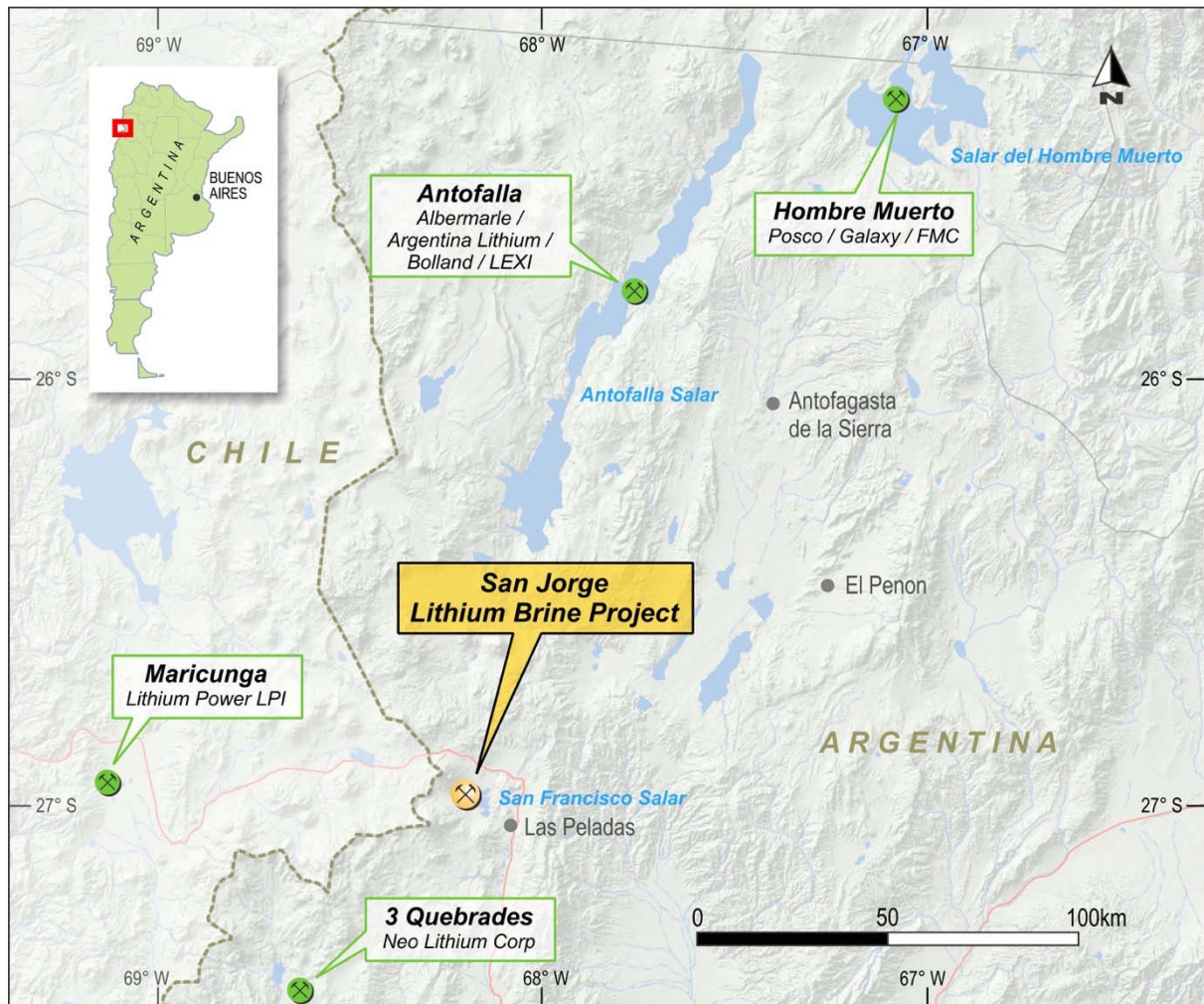


Figure 5 - Location map showing the location of the San Jorge lithium brine project in Catamarca province surrounded by other significant lithium brine projects.

Catamarca province has been supportive of exploration and mining activities by foreign companies over many years including Xtrata's large Alumbrera gold-copper mine and Argentina's first lithium brine operation by FMC in the Hombre Muerto salar, which has been operating since 1992. Galaxy and Posco are currently exploring their portion of the Hombre Muerto salar, and Albermarle is exploring the Antofalla salar.

The San Jorge project is located close to the border with Chile near National Route 60, a fully paved highway connecting Argentina with Chile and providing the project with excellent logistics (**Figure 5**). The project is just under 500km by road northwest from the provincial capital city Catamarca, and 400km east from deep-water ports in Chile.

The project lies in the southern end of the "Lithium Triangle" in the Puna Plateau. The area is characterized by high altitude salt flats, many of which contain elevated lithium concentrations. Maricunga salar in Chile lies 90km to the west and 3Q salar in Catamarca 70km southwest, both salars containing some high concentrations of lithium (**Figure 5**). Lithium Power International, SQM and Codelco hold the majority of the Maricunga salar and Neo Lithium Corporation the 3Q salar. Antofalla salar lies 100km north and Hombre Muerto salar 200km northeast of San Francisco.

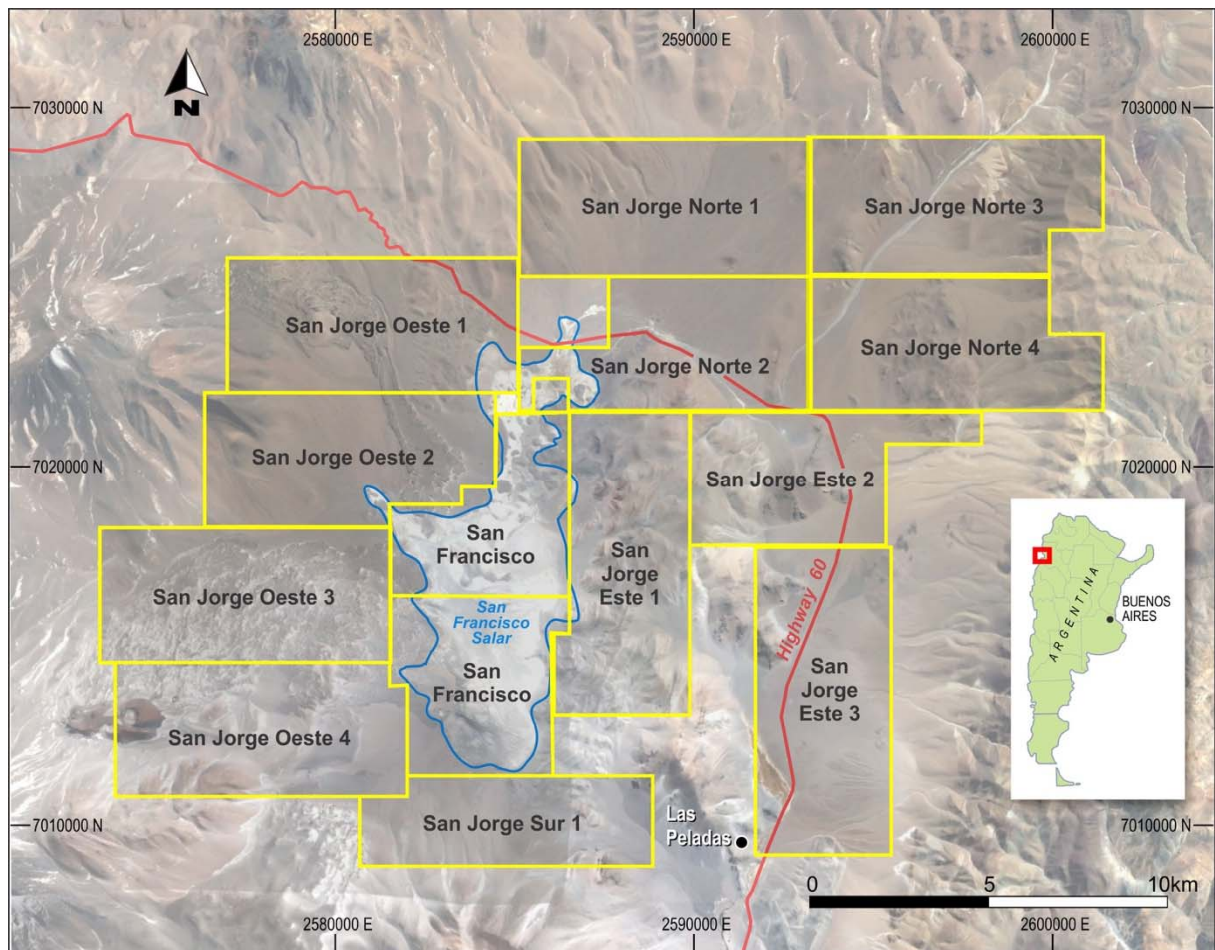


Figure 6 - Tenure map of the San Jorge lithium brine project showing the outline of the large surface San Francisco salar lake.



Photo 1: The San Francisco Salar at surface.

The San Francisco salar has yet to undergo detailed exploration. Some preliminary reconnaissance work carried out several years ago by academic institutions has provided some basic information about the geology and chemistry of the salar, indicating early promising signs about its lithium potential.

The project is at an elevation of approximately 4,000m. The climate allows operations all year round and is conducive to high solar radiation and low rainfall providing for acceptable evaporation rates, as per other operating salars in the region including Olaroz, Cauchari and Hombre Muerto.

B. Argentinean Gold Projects

Santa Cruz Gold Projects

Dark Horse continues the surface exploration works across its portfolio of Santa Cruz gold projects (**Figure 7**). These have previously been referred to separately as Los Domos, Cachi and the DHR-PROAR group of tenements. The Company now refers to them collectively as the Santa Cruz gold projects because exploration is now advancing across the portfolio of the Company's tenements in Santa Cruz province.

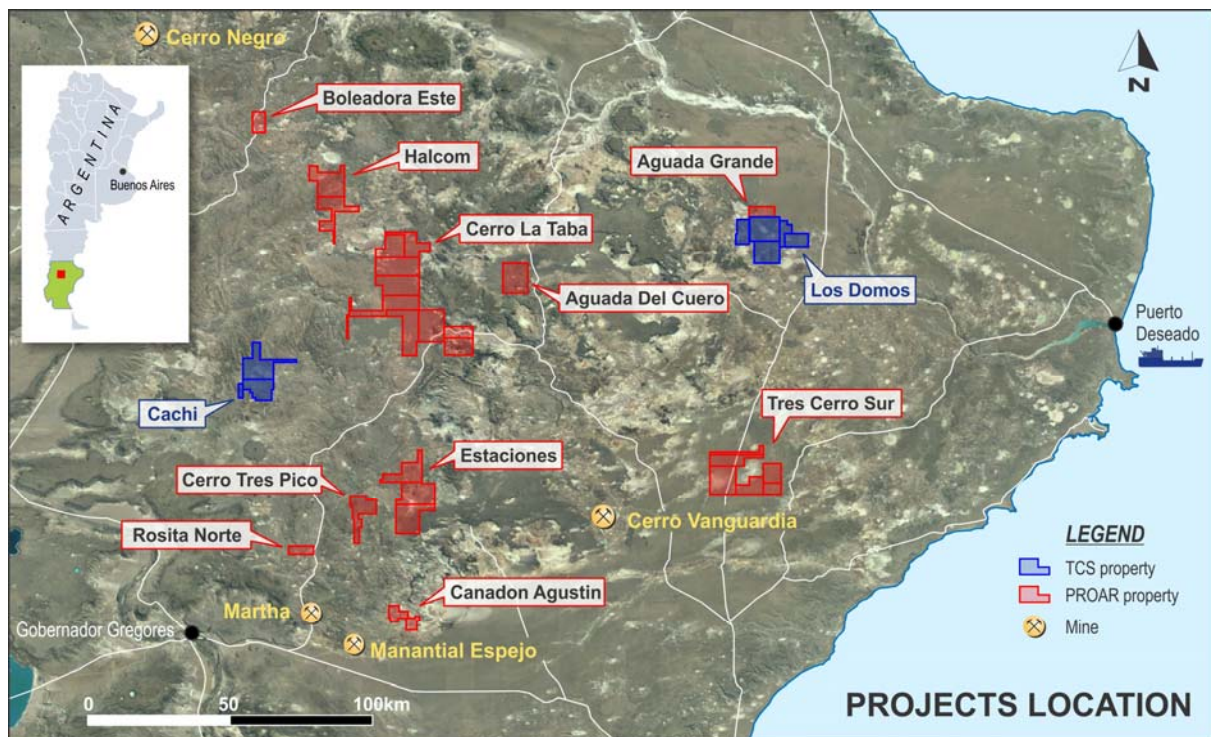


Figure 7 – Overview of Dark Horse properties in Santa Cruz.

An additional 200 rock samples were collected by Dark Horse geologists across the Santa Cruz projects in November and December 2018. This brings the total number of reconnaissance samples collected this field season to 584. All samples have been assayed for a diverse suite of elements. The latest work completes reconnaissance sampling of green field targets identified by former workers and recent Landsat-8 imagery, and includes infill sampling at a number of prospects within the Cachi tenement - Vetás Cachi, Morena, Vetás NW, Cachi Centro, Los Bloques and Cachi Norte from south to north (**Figure 8**).

Gold (Au) grades vary up to a maximum of 3.8 g/t Au; 8 samples are in excess of 0.2 g/t Au and 4 greater than 0.5 g/t Au. Silver (Ag) grades vary up to a maximum of 68ppm Ag; 65 samples are in excess of 5ppm Ag and 16 greater than 20ppm Ag.

These results are statistically comparable to the 384 samples collected earlier in the 2018 field season and reported to the ASX on December 14, 2018 which displayed a data range up to 9.72 g/t Au and 226ppm Ag. In that release 19% of the gold samples were anomalous and 16% of the silver samples were anomalous.

Strong anomalism is also seen in arsenic and antimony. The arsenic (As) distribution contains 13 samples with values greater than 500ppm As and 1 sample in excess of 0.5% As. Antimony (Sb) has 5 samples in excess of 50ppm Sb.

Infill sampling at Vetas Cachi has confirmed previous assays and a new prospect has been identified and sampled at El Cruce with anomalous results (**Figure 8**).

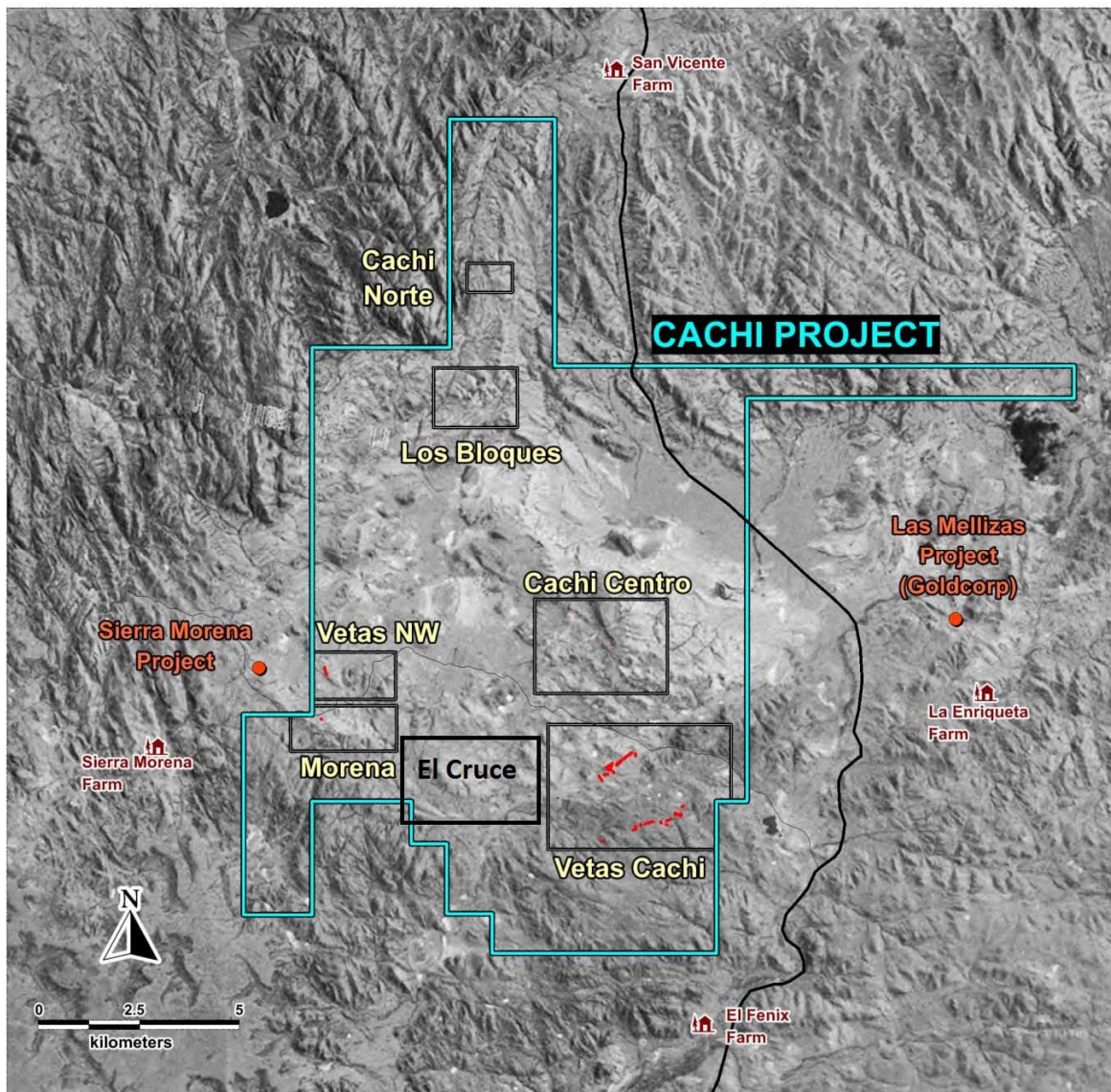


Figure 8 – The Cachi lease with the major target areas.

Dark Horse Director Jason Beckton visited the Cachi project with the senior Argentine geological team in early January (**refer Photo 2**) and during this trip **visible gold** was observed in several rock specimens. At Morena, iron sulphide/oxide breccia hosting visible gold (**Photo set 3**) occurs in subcrop along the downslope of a prominent ridge formed by silica replacement. This is a characteristic feature of a number of prominent epithermal systems (Cerro Moro, Slovakia, Palmarejo) where the mineralization occurs in a geomorphologically recessive zone caused by easily erodible sulphides parallel to a silica rich fault that has acted as a fluid barrier.



Photo 2: Dark Horse Director Jason Beckton with senior Argentine geologist Ivan Chavez (Cerro Moro veteran) at an outcropping epithermal quartz vein within the Cachi Project.



Photo 3: Visible Gold in Sulphide Breccia; Morena Prospect.

Regional reconnaissance work to date has confirmed the Cachi and Rosita Norte tenements as prospective for epithermal gold-silver mineralization. Other tenements in the Santa Cruz portfolio continue to be explored and evaluated.

Environmental permitting has commenced for the Cachi project to allow further testing by trenching and drilling planned for spring 2019 (September).

The Company has terminated its agreement with the vendor of the Los Domos gold project in Santa Cruz because the significant amount of surface exploration work carried out by Dark Horse concluded the potential rhyolitic breccia/epithermal target is at a depth not conducive to the Company's current resource objectives.

[Las Opeñas Gold Project](#)

Dark Horse Resources entered into an Exploration Agreement with Option to Purchase with Genesis Minerals (Argentina) SA to acquire up to 100% of the Las Opeñas Gold Project in Argentina through a series of staged cash and share payments over 3.5 years, weighted towards the end of the period and earning equity progressively, totalling USD880,000 and 90 million DHR shares (refer ASX Announcement dated 22 January 2019).



Figure 9: Location of the Las Opeñas Gold Project in the province of San Juan and other nearby significant gold projects (owned by third parties).

The Las Opeñas Gold Project is a 1,462ha lease located in the north-western region of San Juan Province, Argentina at an elevation of between 2,800m and 3,500m (**Figure 9**). The region is host to numerous third-party, multi-million-ounce epithermal style gold-silver deposits in the Andes Mountains including Veladero (12Moz), Pascua Lama (18Moz), Gualcamayo (2Moz) and Casposo (0.45Moz) in San Juan Province and El Indio (8Moz) in neighbouring Chile (refer **Figure 9**).

The Las Opeñas property was previously explored by Teck Resources Limited from 2005 to 2012 and more recently by Genesis Minerals. Teck carried out a significant amount of exploration and discovered two main, and different, target areas – a breccia target hosting a gold porphyry system in the south-west, and a vein target hosting an epithermal gold system in the central-west (refer **Figure 10**). Teck drilled the breccia target, completing 22 diamond holes for a total meterage of 3,899m.

Dark Horse has focussed its initial interest on the epithermal gold system where gold-silver mineralization occurs in high grade veins, vein breccias and stockwork zones, principally in a granite. The quartz vein systems have not been drill tested. In outcrop, individual veins are in the order of 0.1m to 0.5m in width, with continuous strike extents up to 500m however, they can be traced discontinuously for up to 1km. There are 6 major mineralized vein sets, each composed of multiple en echelon veins. The vein sets have average widths of 30m to 50m and a cumulative strike length of 6km. The mineralized veins can contain pyrite, arsenopyrite, chalcopyrite and galena and are geochemically anomalous in As-Bi-Mo-W-Sn-Te, target elements of gold-silver mineralisation systems.

The extensive historical rockchip sampling of the veins undertaken by Teck has highlighted the high grade nature of the mineralization. Of the 165 samples with gold grades in excess of 0.5g/t, 75 have grades greater than 2g/t Au and 22 samples are in excess of 10g/t Au. Similarly, for the 220 samples that assay greater than 10g/t Ag, 58 have values in excess of 100g/t Ag and 5 greater than 500g/t Ag. The maximum gold grade is 183.5g/t Au and the maximum silver grade 6,789g/t Ag.

The Las Opeñas property is underlain by a granodiorite batholith of Lower Permian age which has intruded Carboniferous aged clastic sediments of the Cerro Agua Negra Formation creating a contact metamorphic aureole of quartzites and pelites. The property lies at the intersection of two major regional structures which have interacted to form a structural dilation into which has intruded a younger dacitic dome and breccia complex (a high level porphyry) surrounded by a mineralized quartz vein swarm (an epithermal system) that displays a rotating strike from EW through to NE-SW (**Figure 10**). The Las Opeñas deposit is believed to be an intermediate sulphidation epithermal system occurring in an Oligocene back-arc extension environment.

The Breccia Target in the southwest of the prospect occurs in an up-faulted block and consists of a dacite flow dome cut by hydrothermal and phreatomagmatic breccias. This target has been tested by 22 diamond holes for a total meterage of 3,899m. Broad zones of 1-2% lead-zinc mineralization were intersected in the breccias overprinted by structurally controlled gold-silver veins. Dark Horse will re-evaluate the geological data for this target and advance exploration to determine whether it has the potential to be a significant gold porphyry system, complimenting the epithermal gold system.

Dark Horse Director Jason Beckton visited the project with the senior Argentine geological team in early January (refer **Photo 4**).



Photo 4: Dark Horse Director Jason Beckton visiting the Las Opeñas Gold Project in the province of San Juan to plan the upcoming drilling program.

Dark Horse has undertaken preliminary technical and legal due diligence work on the Las Opeñas Project over the past three months which has allowed it to design an aggressive exploration program. A six hole drill program will commence as soon as an RC rig can be mobilized to site. This program will provide an initial test of the principle vein structures (**Table 1, Figure 10**). The drilling will target high value rock chips on defined structures and provide information on grade, vein thickness and structural orientation.

Contractual negotiations with an Argentine drilling company are in progress and a rig is expected to be on site and drilling during the first quarter of 2019 as all government permitting for drilling and other high intensity activities is already in place.

Table 1 Summary of Planned Drilling Parameters

ID_Planned	Easting	Northing	Elevation	Azimuth	Dip	Depth
DH_1	2466592	6705750	3237	180	-50	100
DH_2	2466481	6705732	3262	180	-50	100
DH_3	2466435	6705738	3274	150	-50	100
DH_4	2466263	6705658	3331	10	-50	100
DH_5	2466755	6705547	3279	180	-50	100
DH_6	2466371	6705539	3337	45	-50	100

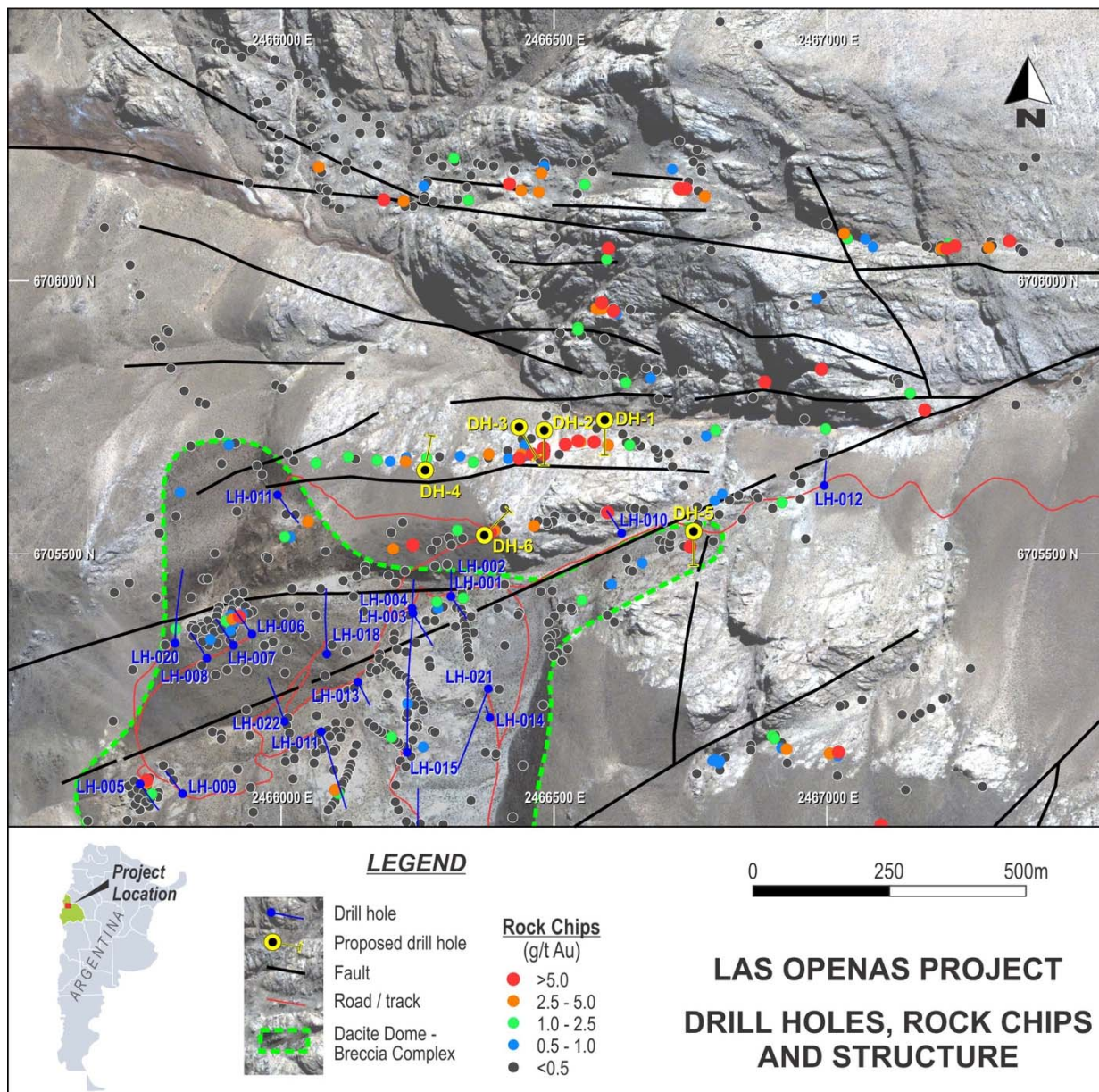


Figure 10: Exploration Results for the Las Opeñas Gold Project including existing drill holes (blue) and gold grades (multi-coloured dots). The gold porphyry system is in the lower left and marked in yellow, and the epithermal gold system in the upper middle part of the figure. Dark Horse's planned new drill holes (yellow and black) are also shown.

C. Dark Horse Energy Holdings

During the quarter Dark Horse Energy Holdings (DHE) made a highly conditional commercial in confidence offer to invest in a concentrated solar power business. This offer was declined and DHE will not continue negotiations on that investment in the near term.

DHE continues to look at thermal power and renewable energy power opportunities in Australia, Argentina and other parts of the world.

D. Interest in Lakes Oil NL

Dark Horse Resources currently holds 9.6 billion ordinary shares (approx 31.5%) in ASX-listed Lakes Oil NL.

On 19 December 2018, Lakes Oil N.L. announced a non-renounceable 1 for 5 Entitlement Offer to existing Shareholders with a registered address in Australia, New Zealand or Papua New Guinea. In addition to the entitlement under the Offer, Shareholders may apply for Additional Shares under a Shortfall Facility announced. A maximum of 6,129,095,028 New Shares to be issued New Shares rank equally with existing fully paid ordinary Shares on issue. The Issue Price of New Shares is \$0.001 (0.1 cent), raising up to \$6.13 million (pre-capital raising costs). The funds are to be used to drill and test the Nangwarry-1 Well, South Australia (\$4.7m) with the balance (\$1.43m) to be used for capital raising costs, appeal Victorian legal judgement and working capital.

The closing date of the Offer is on 1 February 2019 and Dark Horse's entitlement is 1.93 billion Shares at a cost of \$1.93m.

Dark Horse is considering some level of participation in the raising.

E. New Project Opportunities

Dark Horse Resources continues to receive multiple offers of project opportunities. These opportunities are reviewed by the Company's in-house geological team and the Board. The Cachi Gold Project, the PROAR projects, five (5) new hard rock lithium leases, the recent San Jorge Project and Las Opeñas Gold Project were secured by Dark Horse as a result of this process.

The Company is continuing to evaluate and consider suitable project opportunities that strengthen and / or compliment the Company's current project focus, and will provide updates to the market should any suitable arrangements be negotiated.

INTERESTS IN TENEMENTS

Refer Appendix A to this report.

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Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jason Beckton, who is a member of The Australian Institute of Geoscientists. Mr Jason Beckton is a Director of Dark Horse Resources Ltd.

Mr Beckton has more than five years' experience which is relevant to the style of mineralisation and types of deposits being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of Dark Horse Resources Limited (Dark Horse, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Dark Horse.

APPENDIX A TO QUARTERLY ACTIVITIES REPORT

INTEREST IN TENEMENTS HELD IN THE QUARTER

Argentinean Tenements

Pampa Litio Lithium Projects

Dark Horse Resources is currently progressing a staged acquisition of Pampa Litio SA. Dark Horse currently holds 25% and has the right to continue to acquire through to 100%. Pampa Litio holds interests in the following tenements in Argentina:

Tenement	Location	Project	Holder	% Interest
2013/2016	Piedra Pintada	Pampa Litio	Pampa Litio S.A.	Earning up to 100%
47-R-2016	San Martin	Pampa Litio	Pampa Litio S.A.	Earning up to 100%
48-R-2016	El Totoral	Pampa Litio	Pampa Litio S.A.	Earning up to 100%
60-R-2016	León Herido	Pampa Litio	Pampa Litio S.A.	Earning up to 100%
61-R-2016	Novillo Negro	Pampa Litio	Pampa Litio S.A.	Earning up to 100%
0000-005445/1957	San José II	Las Tapias	Juan Andino	Earning up to 100%
0000-001567/1941	La Protectora	Las Tapias	Juan Andino	Earning up to 100%
0000-001648/1941	San Telesforo	Las Tapias	Juan Andino	Earning up to 100%
0000-002013/2016	Piedra Pintada	Las Tapias	Juan Andino	Earning up to 100%

Los Domos Gold Project

Dark Horse Resources has the opportunity to earn up to 85% of the following tenements in Argentina as part of the Los Domos Gold Project:

Tenement	Location	Project	Holder	% Interest
431.788/CL/15	Los Domos	Los Domos	Tres Cerros SRL	Earning up to 85%
435.704/TCE/16	Los Domos Norte	Los Domos	Tres Cerros SRL	Earning up to 85%
437.144/TCE/17	Amalaya	Los Domos	Tres Cerros SRL	Earning up to 85%

PROAR Gold Projects

Dark Horse currently holds 100% of the following tenements in Argentina as part of the PROAR Gold Project:

Tenement	Location	Project	Holder	% Interest
427.025/DG/11	Santa Cruz	Proar	Excarb SA	Earning up to 100%
427.026/DG/11	Santa Cruz	Proar	Excarb SA	Earning up to 100%
427.780/DG/11	Santa Cruz	Proar	Excarb SA	Earning up to 100%
427.783/DG/11	Santa Cruz	Proar	Excarb SA	Earning up to 100%

Numerous additional applications for the PROAR project portfolio are pending grant.