



ASX Announcement

5 March 2019

Cachi Gold Project Update

Highlights:

- **Southern margin of a large volcanic caldera interpreted at Cachi.**
- **Ground magnetics geophysical program underway.**

Dark Horse Resources Limited (ASX: DHR; the Company) continues the surface exploration works across its portfolio of Santa Cruz precious metal projects (**Figure 1**) and is pleased to provide an update on the work at the Company's flagship precious metal project, Cachi.

The mineralised prospects identified to date within the Cachi tenement suite including Vetás Cachi, El Cruce, Morena, Vetás NW and Los Bloques (**Figure 2**) have been interpreted to define the southern side of a probable large circular, andesitic caldera structure. This feature has an approximate diameter of 8km which covers significant portion of the Cachi lease suite. Associated cut back or ring faults have been identified on the margins of this feature.

This "caldera margin" location is similar to the host location of high grade gold-silver mines at both Yamana's Cerro Moro Project and Hunt Mining's Marta Mine in Santa Cruz. In both cases, ground magnetics was critical in the discovery of key high grade shoots. At Cerro Morro mineralization is associated with north-west and east-west trending inflexions on dextral faults around the pre-mineral caldera centre which were defined by the magnetics. Similar oriented structures have been mapped on the Cachi Project, which has never been drill tested.

A ground magnetics program is underway at Cachi with objectives to define the structural traps, which may host economic mineralization as indicated by the surface sampling. Gold (Au) grades vary up to a maximum of 9.72 g/t and silver (Ag) up to 226 g/t. Strong anomalism is also seen in arsenic and antimony.

Drilling is then planned to commence following winter in September-October 2019. Environmental permitting is in process for this phase of work.

Dark Horse is most pleased to have recently engaged Argentine geological experts Matt Houston and Glen van Kerkvoort to the exploration team under the management of director Jason Beckton and geological consultant Trevor Leahey to provide expertise in the analysis of our exploration data to ensure optimal targeting of potential mineralized structures. Glen and Matt have significant experience in South America which includes the discovery and evaluation of such deposits as Cerro Morro in Santa Cruz, Argentina and Caspiche in Chile. Of particular importance to Dark Horse at this



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stage is their direct Argentine expertise in moving from the geological mapping stage toward the selection of critical early stage drilling.

Ongoing, definitive results will be reported to the market as they come to hand.



On behalf of the Board

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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.

About Dark Horse Resources

Dark Horse Resources Ltd is an Australian, publicly listed mineral resource company (ASX: DHR), with a particular focus on Argentina, where it has invested in lithium and gold projects, with objectives to:

- Define substantial lithium resources, mine spodumene and brine, and produce high grade lithium products for the domestic and international battery and electronic markets.
- Discover and define several multimillion ounce gold deposits.

Dark Horse also has a power generation subsidiary, Dark Horse Energy and a substantial holding (31%) in Australian-based and ASX-listed oil and gas exploration company Lakes Oil NL (ASX:LKO).

The Board believes that it will be successful in the short to medium term in defining Company making projects for which it will add value through further exploration and resource definition, with commercialisation options to be reviewed on a case by case basis upon maiden resource definition.

Company website: www.darkhorseresources.com.au

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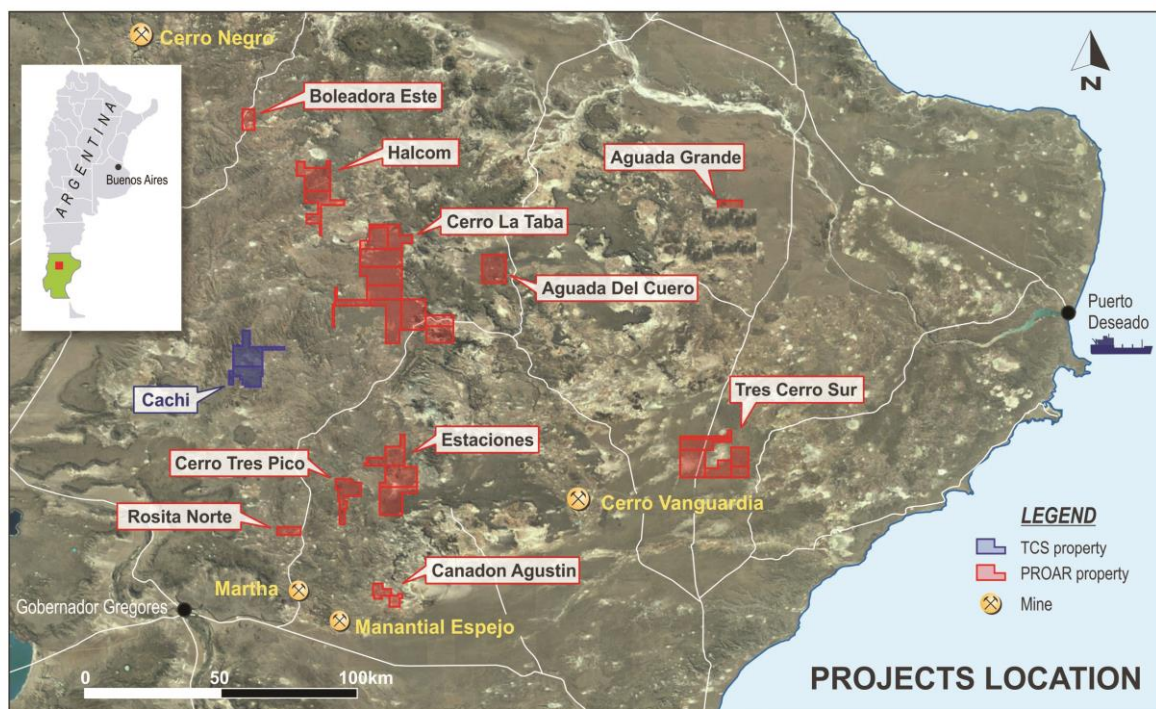


Figure 1 – Overview of Dark Horse properties in Santa Cruz with the Cachi lease suite shown in blue.

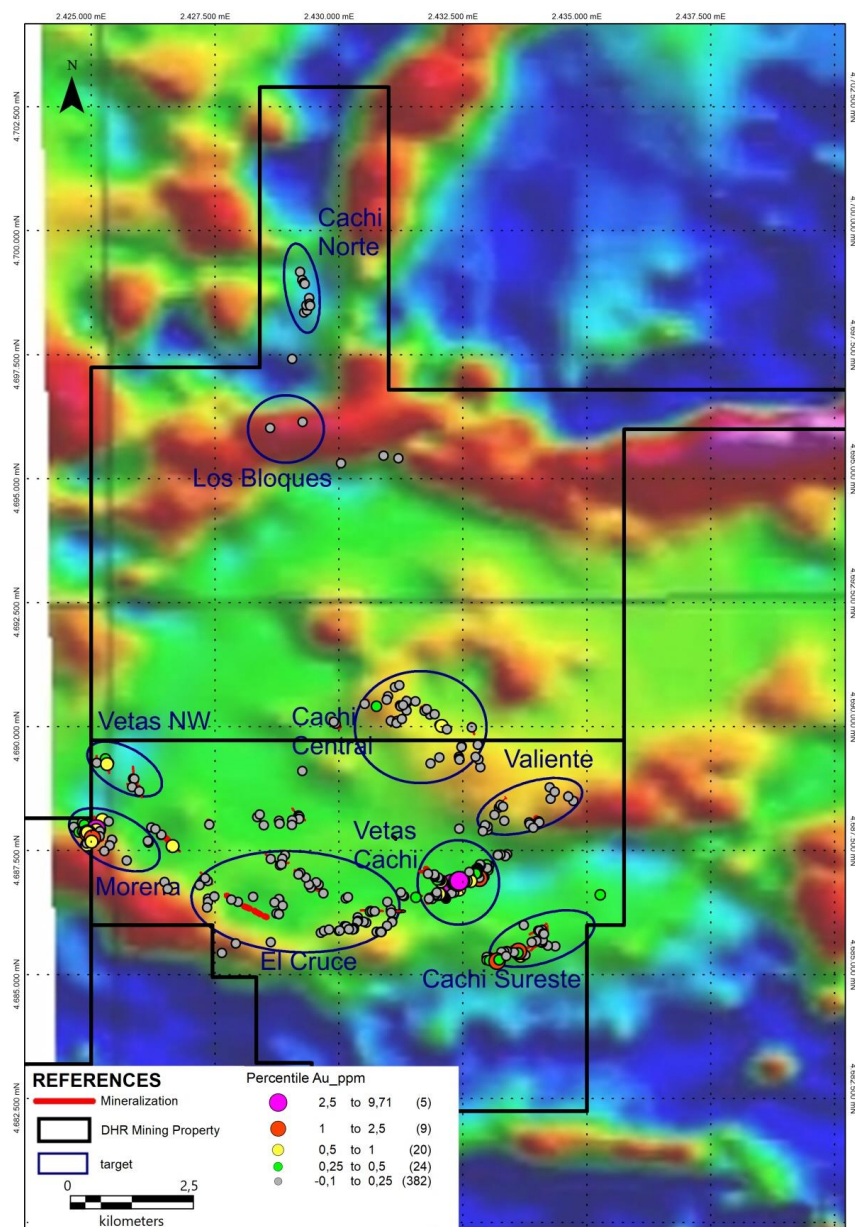


Figure 2 - Definitive circular feature shown from a regional magnetic image, which has been interpreted as a probable large andesitic caldera structure. The main Cachi mineralised target areas are shown with corresponding gold rock chip sample geochemistry results.



Figure 3 - Senior Dark Horse Argentine geologists at the Vetás Cachi target area within the Cachi lease suite with Director Jason Beckton examining the caldera architecture.

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