



ASX Announcement

1 May 2019

First Pass Drilling Completed at Las Opeñas Gold Project

The Board of Directors of Dark Horse Resources Limited (Dark Horse, the Company, ASX:DHR) is pleased to advise that its initial Reverse Circulation drilling program at the Las Opeñas Gold project in San Juan province is completed (project location shown in **Figure 1**). This initial 17 holes RC program (1,536m) tested known, but previously undrilled high grade gold, silver and base metal epithermal veins discovered during surface mapping and sampling by previous workers Teck and Genesis, who did not drill, but focussed their work on an adjacent high tonnage concept of a phreatomagmatic breccia target (refer **Figure 2**).

The Company is also pleased to announce that former Director Neil Stuart (who retired from the Board 6 months ago) and his associates will provide convertible loan funding of \$560,000 to support Dark Horse's ongoing gold and lithium exploration programs in Argentina. The Board appreciates this vote of confidence by Neil in the company's projects and management team.

Drilling Highlights

Two prospects were tested by the first 11 drill holes in Tramways and Rock Oven (refer **Figure 2**) which are likely related to a known phreatomagmatic breccia zone, drill tested by the previous workers.

A thicker vein breccia zone with a width of up to 30m at surface, named Presagio, to the northwest of these initial prospects, was subsequently drilled and returned thick zones of highly mineralised material including visible silver minerals. Based on visual observations during drilling, intercepts of significance are:

- LORC-19-12 - Sulphides in breccia From 25 to 33 for 15m
- LORC-19-13 - Sulphides in breccia From 22 to 37 for 15m (samples shown in **Figure 4**)
- LORC-19-16 - Sulphides in breccia From 0 to 6 for 6m and 38 to 39m for 7m cumulative
- LORC-19-17 - Sulphides in breccia From 47 to 53m and 88 to 92m for 8m cumulative

Initial visual results only are available at this time because drill core is being systematically logged in detail to record lithology, mineralogy and structures in preparation for assay and metallurgical testing. The Company awaits the receipt of all drill sample assay results from each of the Tramways, Rock Oven and Presagio prospects for subsequent evaluation and reporting, expected during May.

With the mineral assemblages recorded and the thick nature of the vein breccia zones, albeit without assays results as yet, Presagio ranks as a high priority target for future investigation. Some initial geological modelling has been carried out and an interpreted cross section included as **Figure 5**.

Geological mapping, which was running simultaneous with the drilling program at Las Opeñas, has identified two mineralised vein systems along strike from Presagio – Viscacha to the west and Vultur to the east (**Figure 2, Photos 1 & 2**) creating a large mineralised system.

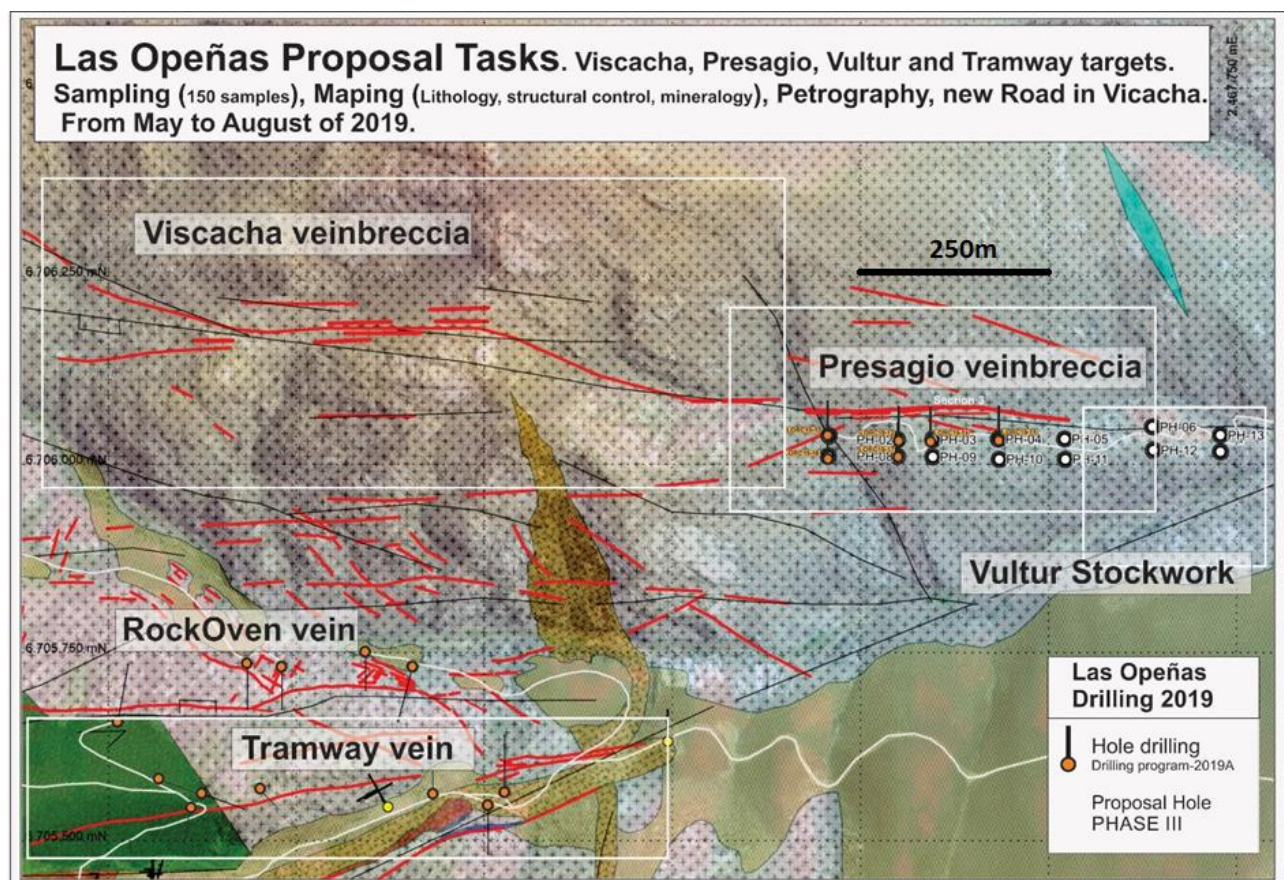
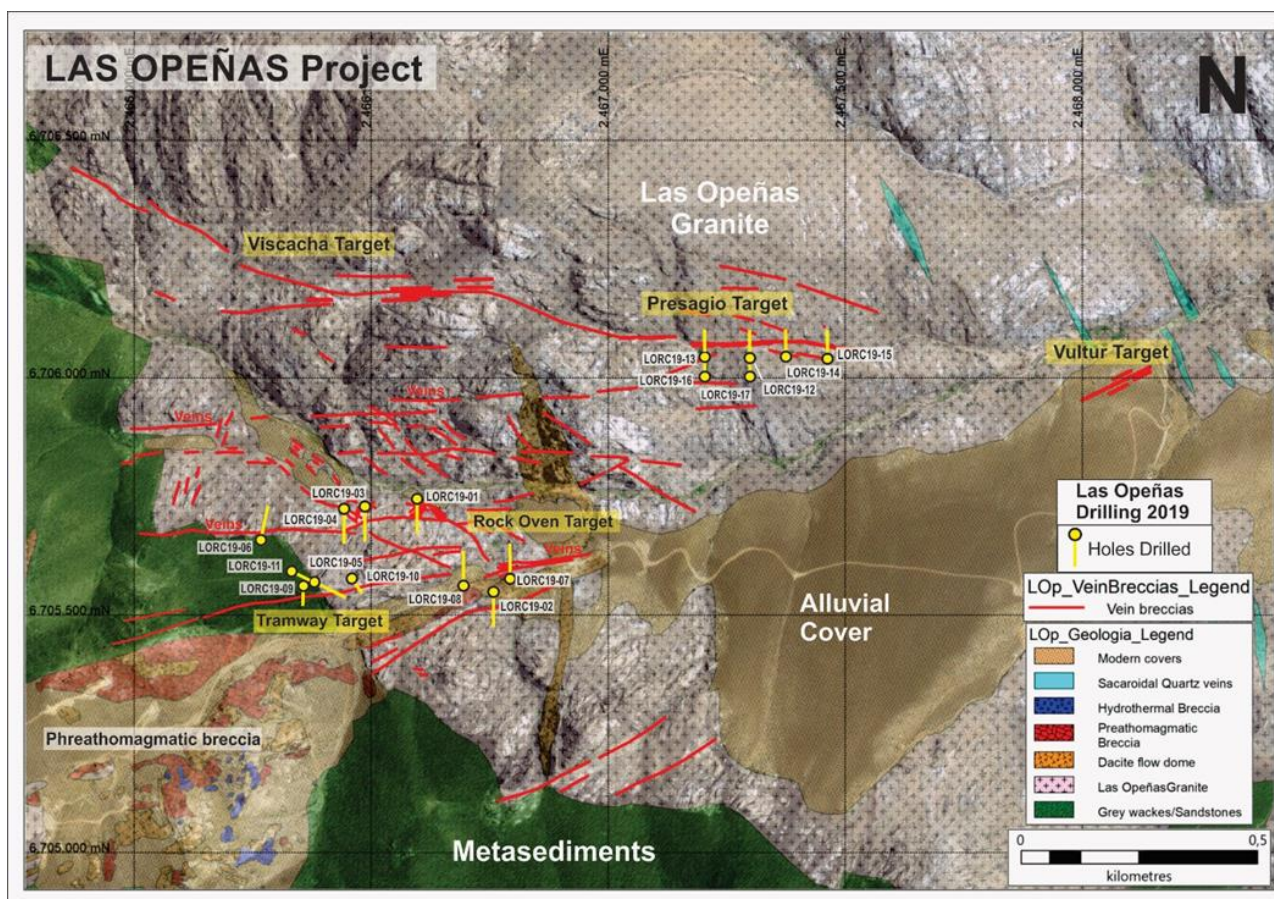
A program of diamond-saw trenching is now underway along the full strike length of Presagio, Vultur and Viscacha focussing on historical rockchip areas from Teck/Genesis work, which included up to 185 g/t gold and silver up to 6,789 g/t (refer **Figure 3**).

Convertible Loan Funding

Dark Horse has been offered a number of significant debt and equity financing proposals over the past number of months, but has decided instead to accept a lower amount of funding which allows the Company to comfortably progress through the next planned phase of work and business commitments. Neil Stuart and his associates, who are long term supporters of Dark Horse, will provide a combined total of \$560,000 as an unsecured loan for 12 months, bearing an interest rate of 12%. The lenders have the right to convert the principal and interest into DHR shares at the higher of 1 cent or a 10% discount to the 30-day VWAP at time of conversion. Dark Horse has a right of redemption.



Figure 1. Location of the Dark Horse's Las Openas Project is in mining friendly San Juan Province.



LORC19-13



Figure 4 RC drilling rock chip samples from hole LORC19-13 from depth of 21 m through to 36m showing crystalline and chalcedonic quartz, with some banded chalcedonic quartz: pyrite sphalerite, black silica. Sulphides are interpreted to be pyrite, arsenopyrite, sphalerite, hematite and minor chalcocite.

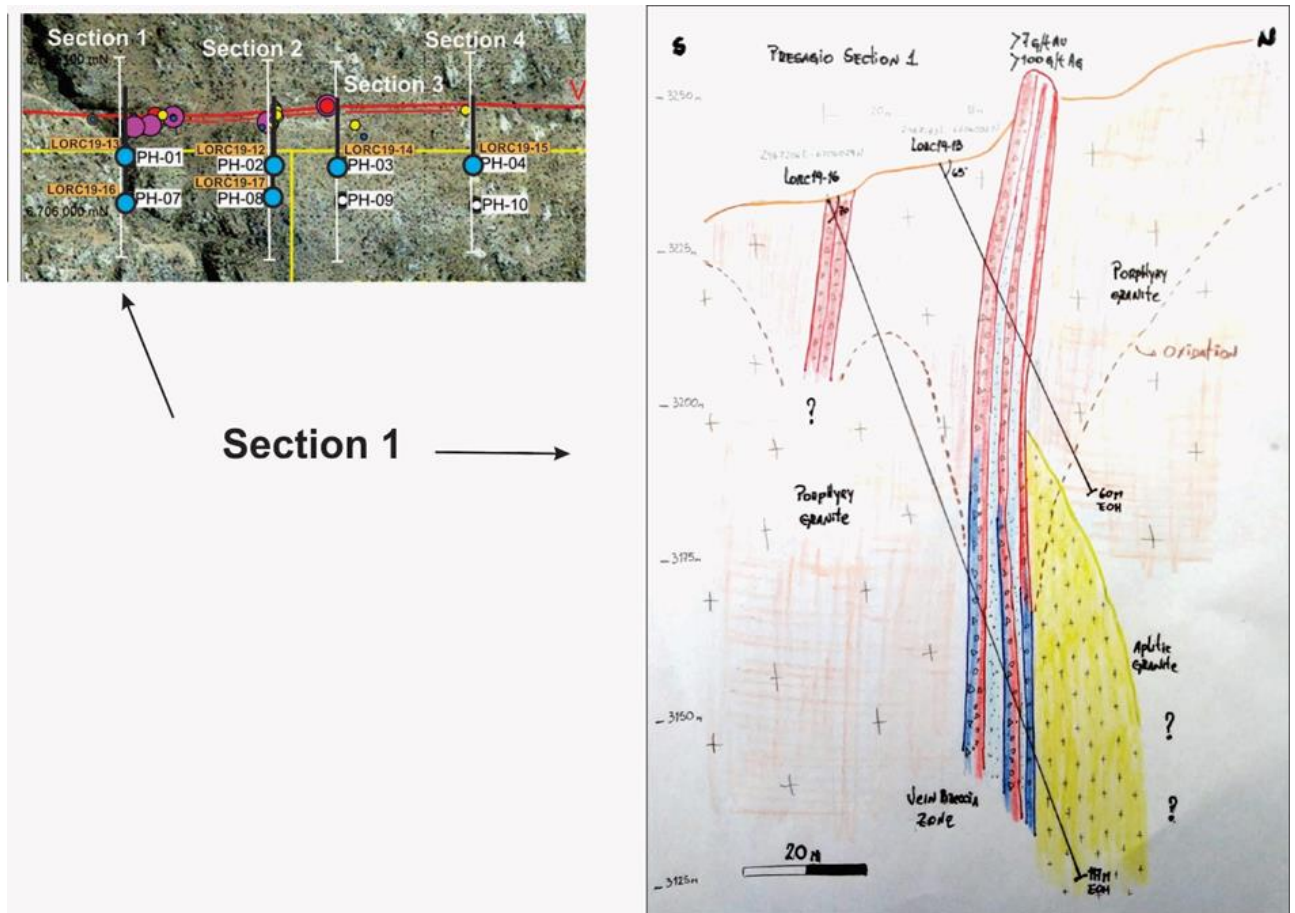


Figure 5. Cross Section through the western part of the Presagio target including holes LORC19-13 and LORC19-16 with interpreted geological model of vein system.

Karl Schlobohm

On behalf of the Board
Mr Karl Schlobohm
Company Secretary

For further information contact:

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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:

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

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

Follow us on Twitter: [@ASX_DHR](https://twitter.com/ASX_DHR)

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 fifteen 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.



Photo 1. Hole LORC19-12 drill pad at the Presagio Target vein. The Presagio Vein Breccia Zone is up to 30m in width at surface and is open to east for at least 1km, including the high grade sampled area of Viscacha. This area is currently considered the thickest mineralised structural hosted, vein zone on the property.



Photo 2. Senior Geologist Nicolás Stoessel at an outcrop assaying 185g/t Gold and 6,789g/t Silver (from Teck/Genesis work) within the Viscacha area of Presagio West. High grades seem to coincide with local east-west striking zones. Drill location is 200m lower elevation in the background at present and portable rig solutions are being sought to test this area in the next program.

- JORC Code, 2012 Edition – Table 1 Dark Horse Resources Limited
- LAS OPENAS PROJECT - EXPLORATION PROGRAM REPORTING - DARK HORSE RESOURCES -

Section 1: Reporting of Exploration Results

Section 2: Sampling Techniques and Data

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p><u>Reverse Circulation Sampling</u></p> <ul style="list-style-type: none"> Samples generated in dry conditions from a 5 ¼ face sampling hammer. Sample return was directed through a cyclone into a riffle splitter. As discussed below this was later replaced with a rotary splitter.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Holes were drilled with a UDR 650 using dual pipe RC rods and a 5 ¼ face sampling hammer. A standpipe of 3 to 6m of poly pipe was installed at the collar to pressurize the hole. Sample return was directed through a cyclone into a riffle splitter. As discussed below this was later replaced with a rotary splitter.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Sample recovery from the rig is generally good. The estimated weight of a full sample from the first principals is 28kg. A double split of samples from the first two holes of the program using a riffle splitter consistently returned sample weights of 7kg. This is equivalent to 28kg of collected material and hence a theoretical sample recovery of 100%. As the manual splitting protocol was impacting severely on drill progress a rotary cone splitter was introduced from drill

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>hole LORC-19-03 onwards. A feature of the cone splitter is that it can be set to give a percentage return of the sample as a way of minimizing over-weight samples going to the laboratory. The setting on this specific unit is indicated by the smaller average value of the Cone Split sample, a value of ~4kg or 16% of the sample. The equivalent percentage value of a double split through a Riffle Splitter is 25%. From the average weight of 6.6kg this equates to an average recovery of 94%, which is considered acceptable.</p> <ul style="list-style-type: none"> No significant wet sampling was completed and less than 1% of sample returned wet were dried first and split.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> A graphic log format was utilized. Data entry of logs is up to date and entered into a relational database for use in GIS and 3D software Important features such as lithology, oxidation, sulphide content and type and quartz percent are logged at a minimum..
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Samples are extracted per metre basis, As per above 99% of samples were sampled dry. QAQC was an integral part of the drill program. An adequate number of Standards, Field Duplicates and Blanks were built into the sampling program. Standards were inserted every 25 samples, Duplicates every 30 and Blanks every 40 samples. This distribution results in at least one standard, one duplicate and one blank in every 40 samples sent to the laboratory. Two standards were inserted in the sample stream on a 'random alternate' basis. Standards 68A and 50C were sourced from OREAS (Ore Research and Exploration Pty Ltd, Bayswater North, Australia). ORE68A with an average grade of 3.89 g/t Au and ORE50C with an average grade of 0.84g/t Au. Duplicates are generated on site by riffle splitting a second cut of the drill reject. Blanks sample material was acquired from an outcrop of meta sediments known to unmineralized in the project area.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Results are not returned for the program to analyse accuracy and precision of results and will be reported in due course All samples are being assayed by Alex Stewart International Argentina S.A. Mendoza. For Gold, method Au 4A-30 Fire assay of a 30gram pulp with a final volume of 20ml for Atomic Absorption. For all other 39 elements, method ICP-MA 39 with dissolution of 0.2gm in 4 acids. Partial loss of As, Cr, Sb and Hg is standard. Spectra analysed by ICP-OES radial.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Results from both the general sampling stream and the QAQC program are pending.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collars are located using handheld GPS receivers with accuracy from 10-5m which is considered sufficient for the current program. A digital terrain model available initially at 10m resolution and later improved to 5m resolution was used to ensure drill location was optimized.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples are taken on a metre by metre basis.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias is believed to be introduced by the sampling method.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to Alex Stewart Laboratory in Mendoza by Dark Horse Resources trusted contractor and were not left unattended at any time. .
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Trevor Leahey an independent consultant (Computer Aided Geoscience) reviewed the all aspects of the drill program including sampling techniques and data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary				
Mineral tenement and land tenure status	<ul style="list-style-type: none">Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Dark Horse Resources Ltd, through subsidiaries and contractual rights, current holds Rights to the Las Openas tenements with GENESIS MINERALS (ARGENTINA) SA				
		Payment Scheme	Payments USD	Payments DHR shares	DHR Equity Earn	
		Signing Fee	U\$50,000	0%		
		1 year from start date	U\$110,000		20,000,000	25%
		2 years from start date	U\$110,000		30,000,000	51%
		3 years from start date	U\$110,000		40,000,000	75%
		Extra payment for another 20%	U\$500,000		95%	
		Should Dark Horse elect not to increase its share to 95%, each party will fund the project				

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		<p>based on their then current equity positions. If it progresses to a 95% level of equity, Dark Horse has a call option for the vendor to convert the remaining 5% equity and the NSR at an agreed price (to be independently valued) for cash or equivalent DHR shares at the discretion of DHR.</p> <p>Dark Horse is also required to make a series of expenditure payments on the project totaling U\$1.4 million over three years as follows:</p> <table><tr><td>Expenditure</td><td>Amount U\$</td></tr><tr><td>Year 1</td><td>U\$250,000</td></tr><tr><td>Year 2</td><td>U\$350,000</td></tr><tr><td>Year 3</td><td>U\$800,000</td></tr></table>	Expenditure	Amount U\$	Year 1	U\$250,000	Year 2	U\$350,000	Year 3	U\$800,000																																																																																																																						
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Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">Teck Minerals discovered the property in a modern sense in 2005 and subsequently Significant surface sampling was completed by Teck with 912 rock chips samples taken.Teck farmed the rights out to Genesis Minerals Ltd, an ASX listed company. Genesis completed two drill programs in 2012 and 2014 focused on a preato magmatic breccia of the style of Salares Norte in Chile. No significant results were returned from the drill program but Teck did recommend deeper drilling on the untested margins of a altered dacitic dome.																																																																																																																														
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">Epithermal veins –. The presence of breccia style veins is targeted including Presagio vein which has been identified and sampled during the intial program of Teck carried out in 2006.Preato magmatic or possible High Sulphidation mineralisation – was the principal target of Teck and Genesis, seeking systems such as Salares Norte (Goldfields Mineral Resource 2015 26.8Mt @ 3.9g/t Au and 48g/t Ag for 3.3 MoZ Au and 42 MOZ Ag.) This remains a target of Dark Horse.																																																																																																																														
Drill hole Information	<ul style="list-style-type: none">A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole length.If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	<p>Collar and Survey Information</p> <table><tr><th>Hole ID</th><th>UTM E</th><th>UTM N</th><th>RL</th><th>AZ</th><th>DIP</th><th>DEPTH</th></tr><tr><td>LORC-19-01</td><td>2466594</td><td>6705743</td><td>3243</td><td>180</td><td>-50</td><td>78</td></tr><tr><td>LORC-19-02</td><td>2466761</td><td>6705543</td><td>3264</td><td>180</td><td>-50</td><td>100</td></tr><tr><td>LORC-19-03</td><td>2466486</td><td>6705725</td><td>3261</td><td>180</td><td>-50</td><td>90</td></tr><tr><td>LORC-19-04</td><td>2466439</td><td>6705723</td><td>3272</td><td>180</td><td>-50</td><td>97</td></tr><tr><td>LORC-19-05</td><td>2466377</td><td>6705559</td><td>3342</td><td>110</td><td>-50</td><td>90</td></tr><tr><td>LORC-19-06</td><td>2466267</td><td>6705654</td><td>3331</td><td>10</td><td>-50</td><td>84</td></tr><tr><td>LORC-19-07</td><td>2466780</td><td>6705561</td><td>3261</td><td>0</td><td>-50</td><td>114</td></tr><tr><td>LORC-19-08</td><td>2466707</td><td>6705565</td><td>3265</td><td>0</td><td>-50</td><td>84</td></tr><tr><td>LORC-19-09</td><td>2466360</td><td>6705555</td><td>3344</td><td>190</td><td>-60</td><td>120</td></tr><tr><td>LORC-19-10</td><td>2466453</td><td>6705560</td><td>3335</td><td>150</td><td>-60</td><td>40</td></tr><tr><td>LORC-19-11</td><td>2466343</td><td>6705573</td><td>3341</td><td>110</td><td>-50</td><td>120</td></tr><tr><td>LORC-19-12</td><td>2467299</td><td>6706039</td><td>3249</td><td>0</td><td>-50</td><td>72</td></tr><tr><td>LORC-19-13</td><td>2467207</td><td>6706047</td><td>3243</td><td>0</td><td>-50</td><td>60</td></tr><tr><td>LORC-19-14</td><td>2467351</td><td>6706036</td><td>3242</td><td>0</td><td>-50</td><td>66</td></tr><tr><td>LORC-19-15</td><td>2467444</td><td>6706037</td><td>3219</td><td>0</td><td>-50</td><td>78</td></tr><tr><td>LORC-19-16</td><td>2467203</td><td>6706030</td><td>3239</td><td>0</td><td>-50</td><td>117</td></tr><tr><td>LORC-19-17</td><td>2467306</td><td>6706022</td><td>3246</td><td>0</td><td>-50</td><td>120</td></tr></table>	Hole ID	UTM E	UTM N	RL	AZ	DIP	DEPTH	LORC-19-01	2466594	6705743	3243	180	-50	78	LORC-19-02	2466761	6705543	3264	180	-50	100	LORC-19-03	2466486	6705725	3261	180	-50	90	LORC-19-04	2466439	6705723	3272	180	-50	97	LORC-19-05	2466377	6705559	3342	110	-50	90	LORC-19-06	2466267	6705654	3331	10	-50	84	LORC-19-07	2466780	6705561	3261	0	-50	114	LORC-19-08	2466707	6705565	3265	0	-50	84	LORC-19-09	2466360	6705555	3344	190	-60	120	LORC-19-10	2466453	6705560	3335	150	-60	40	LORC-19-11	2466343	6705573	3341	110	-50	120	LORC-19-12	2467299	6706039	3249	0	-50	72	LORC-19-13	2467207	6706047	3243	0	-50	60	LORC-19-14	2467351	6706036	3242	0	-50	66	LORC-19-15	2467444	6706037	3219	0	-50	78	LORC-19-16	2467203	6706030	3239	0	-50	117	LORC-19-17	2467306	6706022	3246	0	-50	120
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Relationship between mineralisation on widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Mineralisation is epithermal vein related. There are steep hosted mineralization which is feed by afore mentioned phreatomagmatic zone are related to them temporarily. Mineralised intervals are between 0.5m and 30m width as returned from logged intercepts.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> The location drill-core samples are displayed in the attached maps and/or tables.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Results for all samples collected in this program are displayed on the attached maps and/or tables.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No metallurgical or bulk density tests were conducted at the project by Dark Horse Resources.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is dependent on management review of the existing data.

END.