

26 July 2019

ASX Announcement

Argentine Gold Update

High Grade Zones Confirmed at Las Opeñas Gold Project

Dark Horse Resources (ASX: DHR) is pleased to have completed detailed mapping and a <u>diamond-sawn</u> rock channel sampling program at the <u>Las Opeñas Gold Project</u>, with confirmation of widespread high grade zones of gold and silver.

Thirty-four (34) channel samples were cut over the 2km strike length of the Presagio mineralized zone, and nine (9) samples were cut over the Vultur mineralized zone (**Figure 1**). Of these, seventeen (17) have gold assays in excess of 1 g/t and five (5) samples have gold grades in excess of 5 g/t. The highest gold grade was 54 g/t and the highest silver grade was 739 g/t.

Best sample results with the highest gold grades are as follows:

- 0.4m @ 54.2 g/t gold, 83 g/t silver
- o 0.8m @ 17.9 g/t gold, 225 g/t silver
- o 0.7m @ 10.4 g/t gold, 263 g/t silver
- o 1.0m @ 7.2 g/t gold, 271 g/t silver
- o 0.8m @ 7.7 g/t gold, 336 g/t silver
- o 0.8m @ 4.1 g/t gold, 384 g/t silver
- o 1.0m @ 2.5 g/t gold, 597 g/t silver

Full details of all forty-three (43) samples are contained in the attached Table.

Prior to the detailed mapping and surface exploration, a first phase drilling program was undertaken earlier this year (March-April 2019), where five (5) mineralized vein systems were identified at Las Opeñas, with the Presagio vein target showing the most promising results.

Recently, detailed mapping of the Presagio vein system has identified the existence of an altered corridor of more than 2.5km in length. This includes a 1km long vein-breccia system containing high gold-silver grades with massive sulfides, located to the west of a drillhole area investigated during the March-April 2019 drilling program. The drillhole was LORC-19-13, the best drilling result from earlier in the year, containing 1.0m @ 4.8 g/t gold and 349.0 g/t silver from 23m depth (refer ASX announcement of 27 May 2019).

The exploration results indicate that gold and silver mineralization is most significant where northeast and northwest faults intersect. This is common at Las Opeñas. The Presagio vein-breccia system has an extensive width of up to 100m. The gold-silver mineralization is distributed throughout the system in parallel, on-echelon structures (**Figure 1**). A hypothetical geological model of Presagio has been interpreted by the Company's geoscientist team and shows the target mineralization at depth (**Figure 2**).

Positive results of this discovery will be used to target further drilling, which is planned to commence in the last quarter of 2019 following the Argentinean winter.



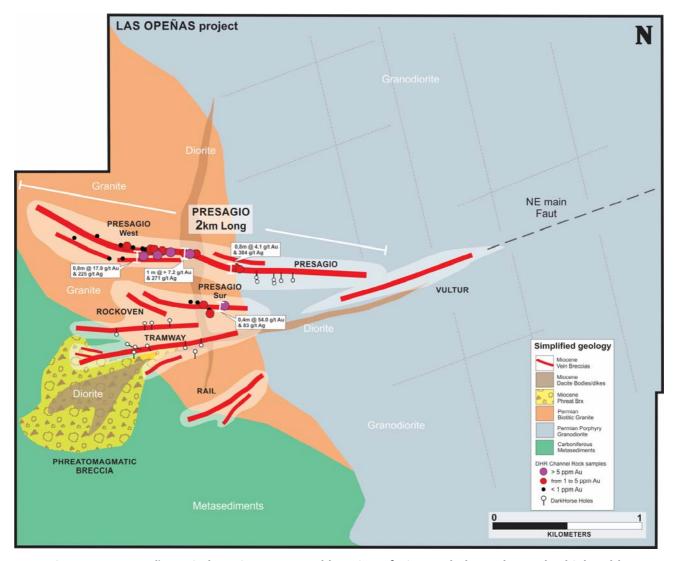


Figure 1: Las Opeñas vein breccia targets and location of Diamond Channel Samples high gold-silver grade assays.



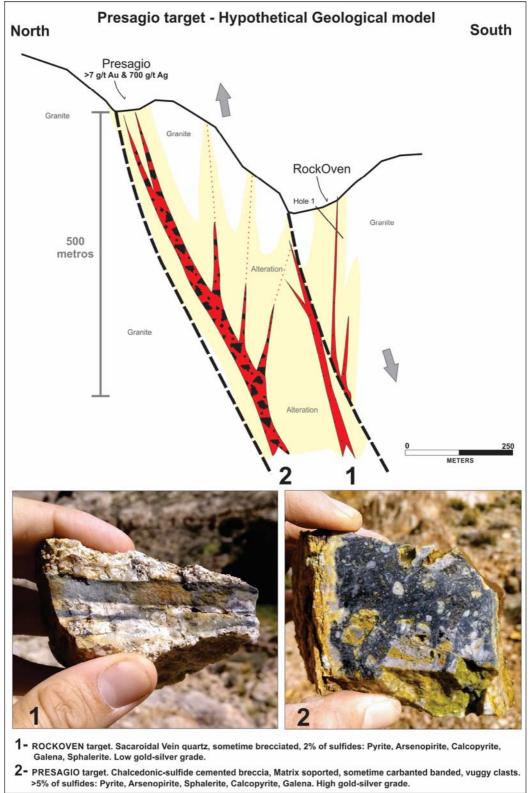


Figure 2: Presagio Hypothetical Geological Model indicating targeted mineralization at depth

On behalf of the Board Mr Karl Schlobohm Company Secretary

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About Dark Horse Resources

Company website: http://www.darkhorseresources.com.au

Follow us on Twitter: @ASX_DHR

Dark Horse Resources Ltd is a publicly listed mineral resource company (ASX: DHR), with a particular focus on Argentina. It has invested in four gold and lithium projects, which include Cachi Gold Project, Las Opeñas Gold Project, San Jorge Lithium Brine Project and Central Argentina Lithium Spodumene Project.



Cachi Gold Project

A 46,892ha lease package in Santa Cruz Province. A prime geographical location e.g. Cerro Negro and Cerro Vanguardia with high value precious metal assays from surface exploration, and a detailed drilling program in planning for the summer of 2019/2020.

Las Opeñas Gold Project

Bordering the Indio Belt, where there are multimillion-ounce third-party gold deposits e.g. Veladero and Pascua Lama. DHR undertook first phase drilling in March-April 2019 confirming high grade mineralised zones. Recent surface sampling has further confirmed location of widespread high-grade zones.

San Jorge Lithium Brine Project

A group of 15 contiguous Exploration Licences totalling 36,600 hectares over the San Francisco salar and basin in Catamarca province. The nucleus of the salar is 7,000 hectares in an area with elevated lithium concentrations e.g. Hombre Muerto, Maricunga.

Central Argentina Lithium Spodumene Project

DHR discovered and on 5 March 2018 reported superior assay results of Li2O from individual representative surface samples up to 2.3% Li2O (commercially significant deposits are above 1%). A new potential world lithium spodumene province.



The primary objectives of these projects are to:

- > Discover and define several multi-million 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 (30.5%) 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.

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 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.



Table of Rock Chip Samples

Sample ID	Target	Prospect	Length m	Gold (Au) g/t	Silver (Ag) g/t	Arsenic (As) ppm	Antimony (Sb) ppm	Zinc (Zn) ppm	Lead (Pb) ppm	Copper (Cu) ppm	Molybdenum (Mo) ppm	Manganese (Mn) ppm
A-7061	Presagio	Las_Opeñas	0.8	7.72	335.9	6074	161	2272	10100	182	4	144
A-7062	Presagio	Las_Opeñas	0.8	4.12	383.7	8816	161	656	13800	101	3	98
A-7063	Presagio	Las_Opeñas	0.7	10.4	263.2	6195	125	180	14900	144	8	95
A-7064	Presagio	Las_Opeñas	0.8	1.66	78.3	3241	104	2993	15100	263	5	110
A-7065	Presagio	Las_Opeñas	1	1.01	183	1987	121	278	4707	205	3	87
A-7066	Presagio	Las_Opeñas	1	7.24	271.3	32290	233	5704	14800	144	13	141
A-7067	Presagio	Las_Opeñas	1	0.05	4.8	178	0	84	176	13	21	101
A-7068	Presagio	Las_Opeñas	0.8	0.02	3.5	719	0	15	50	13	91	69
A-7069	Presagio	Las_Opeñas	0.8	1.35	108.2	5298	74	103	4249	26	65	95
A-7070	Presagio	Las_Opeñas	1.00	2.47	597.4	4236	197	466	8071	147	5	72
A-7071	Presagio	Las_Opeñas	0.8	0.55	738.9	1751	70	43	1674	185	5	85
A-7072	Presagio	Las_Opeñas	1	0.52	191.5	1475	83	543	2806	27	6	96
A-7073	Presagio	Las_Opeñas	1	0.06	9.3	578	0	13	138	10	23	102
A-7074	Presagio	Las_Opeñas	1	3.97	615.3	1488	66	1412	7087	61	3	118
A-7075	Presagio	Las_Opeñas	1	1.06	215.3	3135	49	1570	4380	76	13	269
A-7076	Presagio	Las_Opeñas	1	2.63	204.5	6429	172	2387	24700	718	4	88
A-7077	Presagio	Las_Opeñas	0.8	1.23	136.5	3501	61	230	1137	24	7	95
A-7078	Presagio	Las_Opeñas	0.8	0.06	17.9	146	0	89	250	23	41	133
A-7079	Presagio	Las_Opeñas	0.8	0.18	19.5	1006	0	29	52	8	8	463
A-7080	Presagio	Las_Opeñas	0.8	0.00	11.2	2911	0	8	130	12	214	70
A-7083	Vultur	Las_Opeñas	0.8	0.00	0.00	211	0	305	12	20	17	9288
A-7084	Vultur	Las_Opeñas	0.8	0.00	0.00	0	0	36	23	16	20	2686



Sample ID	Target	Prospect	Length m	Gold (Au) g/t	Silver (Ag) g/t	Arsenic (As) ppm	Antimony (Sb) ppm	Zinc (Zn) ppm	Lead (Pb) ppm	Copper (Cu) ppm	Molybdenum (Mo) ppm	Manganese (Mn) ppm
A-7085	Vultur	Las_Opeñas	0.8	0.00	0.0	7	0	35	20	20	6	331
A-7086	Vultur	Las_Opeñas	0.7	0.00	0.0	24	0	50	13	13	12	7879
A-7087	Vultur	Las_Opeñas	0.8	0.00	0.0	25	0	27	101	22	7	1069
A-7088	Vultur	Las_Opeñas	0.9	0.00	0.0	17	0	51	25	13	8	5296
A-7089	Vultur	Las_Opeñas	0.9	0.00	0.0	12	0	51	21	24	6	969
A-7090	Vultur	Las_Opeñas	0.9	0.00	0.0	0	0	42	28	27	5	764
A-7091	Vultur	Las_Opeñas	0.9	0.00	0.0	41	0	106	18	17	14	6125
A-7092	Presagio Sur	Las_Opeñas	0.4	54.17	83.5	1124	0	616	3200	109	5	377
A-7093	Presagio Sur	Las_Opeñas	1	0.04	0.9	54	0	302	509	26	5	518
A-7094	Presagio	Las_Opeñas	0.9	2.18	193.7	5160	90	268	17600	45	5	135
A-7095	Presagio	Las_Opeñas	0.75	0.22	9	2351	63	73	588	27	7	130
A-7096	Presagio	Las_Opeñas	0.75	0.29	17.4	972	0	64	709	20	6	153
A-7097	Presagio Sur	Las_Opeñas	0.6	0.00	0.9	24	0	81	53	20	15	193
A-7098	Presagio Sur	Las_Opeñas	0.7	2.94	17.1	73	0	91	266	42	16	136
A-7099	Presagio Sur	Las_Opeñas	0.8	1.36	20.6	4986	0	375	6049	92	14	138
A-7100	Presagio Sur	Las_Opeñas	0.5	0.43	19.5	689	0	309	2542	46	17	85
A-7101	Presagio Sur	Las_Opeñas	0.6	0.08	6.1	708	0	160	2742	47	9	131
A-7102	Presagio	Las_Opeñas	0.7	0.04	18.3	726	0	23	509	25	12	90
A-7103	Presagio	Las_Opeñas	0.7	0.46	18.6	1492	0	26	63	27	44	88
A-7104	Presagio Sur	Las_Opeñas	0.8	17.9	225.7	6364	108	1889	7758	99	12	95
A-7105	Presagio	Las_Opeñas	0.7	0.21	51.8	1203	53	38	1238	21	9	130



JORC Code, 2012 Edition – Table 1 LAS OPENÃS EXPLORATION PROGRAM REPORT: DIAMOND SAW CHANNEL Sampling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	 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. 	Sawn Channel samples were collected of argentite-galena-sphalerite bearing quartz veins and zones of silicification under the supervision of a qualified geologist. Sample locations were surveyed with a handheld GPS then permanently marked with an aluminium tag. Representative sawn cut samples of 2-3Kg weight were taken across the strike of the outcrop over 1 metre intervals except where noted. Photographs taken of each interval sampled.



Criteria	JORC Code explanation	Commentary
Drilling techniques	 Drill type (eg core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc). 	NO DRILLING IN THIS PROGRAM.
Drill sample recovery	 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. 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. 	NO DRILLING IN THIS PROGRAM.
Logging	 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 Sawn Channel samples were geologically and structurally logged by a qualified geologist. Sawn Channel samples were measured for metal sulphide and host quartz content and orientation.
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	 Sawn Channel samples were cut with a width of at least 5cm (the same sample support achieved by NQ core from diamond drilling); care was taken in chiseling out the channel to ensure an even profile that was not bias by the material hardness.



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	 Quality control procedures adopted for all subsampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	 Sample preparation and analysis by Alex Stewart International Argentina S.A. Mendoza. Sample preparation of fine crush, riffle split and pulverizing of 1kg to 85% < 75µm. Pulps are analyzed using method code ICP-MA 39 (ICP-OES reading of a four acid digestion for a suite of elements) and by Au-4A (a 30g fire assay with an AA reading). Proprietary OREAS standards were inserted in all samples batches as part of an integrated QAQC program.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 Laboratory CSV files are merged with GPS Location data files using unique sample numbers as the key. No adjustments made to assay data
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations 	 Samples are located using handheld GPS receivers. UTM projection Campo Inchauspe Zone 2 The topographic control, using handheld GPS, was adequate for the survey.



Criteria	JORC Code explanation	Commentary
	 used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	
Data spacing and distribution	 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. 	 Results will not be used for resource estimation prior to any supporting drilling being carried out. No compositing has been applied.
Orientation of data in relation to geological structure	 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. 	Samples are oriented transverse to vein strike to remove any sample bias.
Sample security	The measures taken to ensure sample security.	Samples are stored in a secure location and transported by company personnel to Alex Stewart International Argentina S.A. laboratory in Mendoza. Samples were not left unattended at any time.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of the sampling program have yet been undertaken.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary				
Mineral tenement and land tenure status	 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. 	Dark Horse Resources Ltd, through subsidiaries and contractual rights, current holds rights to the Las Openas tenements with Genesis Minera (Argentina) SA				
	 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. 	Payment Scheme	Payments USD	Payments DHR	DHR Equity	
		Signing Foo	US\$50,000	shares	Earn 0%	
		Signing Fee 1 year from start date	US\$110,000	20,000,000	25%	
		2 year from start date	US\$110,000	30,000,000	51%	
		3 year from start date	US\$110,000	40,000,000	75%	
		Extra payment for another 20%	US\$500,000	10,000,000	95%	
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Criteria	JORC Code explanation	Commentary
		focused on a phreato 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	Deposit type, geological setting and style of mineralisation.	 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	 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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole 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. 	NO DRILLING IN THIS PROGRAM.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	 Equivalent grades were not used in any tables or summations of the data. For intervals of less than standard 1 metre width included within 1 metre standard intercepts, a Sum Product weighted average was used.



Criteria	JORC Code explanation	Commentary
	 The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	 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'). 	All sampled intervals are reported and no lower cut is applied.
Diagrams	 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. 	 The location and results received for diamond saw samples are displayed in the attached maps and/or Tables.
Balanced reporting	 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. 	 Results for all samples collected in this program are displayed on the attached maps and/or Tables.
Other substantive exploration data	 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. 	No metallurgical or bulk density tests were conducted at the project.
Further work	 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. 	Further work is dependent on management review of the existing data.