



20 September 2019

ASX Announcement

Surface Sampling Update for Presagio Target at Las Opeñas Gold Project

HIGHLIGHTS:

- **Five new mineralized zones within Presagio Target have been identified, and extend its length to the east from 2.7km to 3.7km. The east extension of Presagio Target, has been termed 'Presagio East'.**
- **Four of the five new mineralized zones returned anomalous Gold and Silver results, with two impressive bonanza Silver grades being 2,098 g/t and 272 g/t.**
- **The best Gold-Silver grades occur on east-west flexures within veins associated with Pyrite, Sphalerite (Zinc Sulphide) and Galena (Lead Sulphide). More investigation will be undertaken in Presagio East to define the mineralization.**

Dark Horse Resources Limited (Dark Horse, the Company, ASX:DHR) is pleased to provide an update of Las Opeñas Gold Project as it continues its surface sampling and detailed mapping program. The focus of this update is the Presagio Target, which has consistently returned high grade, anomalous results of Gold and Silver.

A greenfield discovery of 5 new mineralized zones at the Presagio Target has extended its length from 2.7km to **3.7km**. This extension of Presagio is east of LORC-19-13, an area drilled in March-April 2019, which garnered the highest results of the drilling program, of 1m at 4.8 g/t Gold, 349 g/t Silver (refer to ASX release of 19 August 2019). This mineralized zone has been termed 'Presagio East' and has a strike length of 1.7km.

In total, 30 samples were collected. Four (4) out of the five (5) mineralized zones returned anomalous Gold and Silver results. The best results derive from one vein that returned particularly high bonanza grades of Silver at **2,098 g/t** and **272 g/t (Figure 1)**. All results are included in **Table 1**.

Dark Horse's on-going mapping of the Las Opeñas Gold Project is delineating the Presagio System as a complex vein set composed of multiple veins and vein breccias varying from 200m to 2,200m in length, stacked over a corridor width of 200m. The system includes the Targets: Presagio West, Presagio, Presagio Sur and Presagio East, along with smaller unnamed veins. The best Gold and Silver grades, including the new bonanza grades described herein, occur on east-west flexures. Within these veins are associations with Pyrite, Sphalerite (Zinc Sulphide) and Galena (Lead Sulphide). The recent samples from Presagio East returned anomalous Arsenic, Lead and Zinc (**Table 1**), giving grounds for further investigation in surface sampling and mapping.

In a macro sense the fault zone hosting the Presagio System terminates against a regional NE-SW fault zone, which hosts the previously described RockOven, Tramway and Vultur veins. The interaction of these two faults has opened the Presagio structure to provide multiple pathways for mineralizing fluids and the subsequent formation of multiple veins and vein breccias, which have the potential to extend to depths in excess of 200m.

Dark Horse Resources has had success in defining new high grade, precious metal vein systems from ongoing surface exploration throughout the winter period and early spring. The Company has prudently decided to continue this work and attempt to exhaust the extent of identifiable mineralisation within the Las Opeñas lease, to ensure that the next drilling phase optimizes the chances of resources discovery.

The Board looks forward to continuing to report progress made at the Las Opeñas Gold Project.

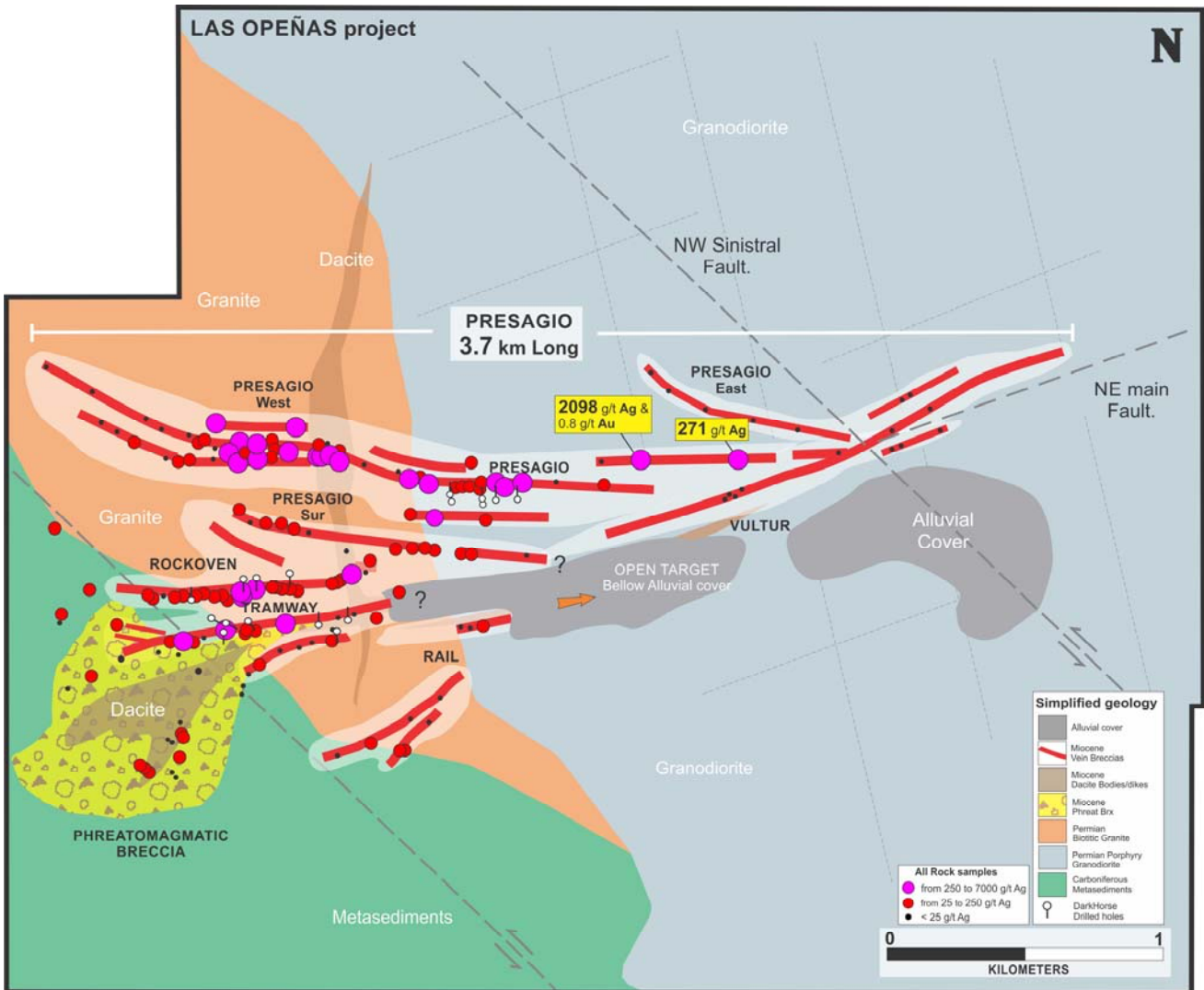


Figure 1: Las Opeñas vein breccia targets and location of high Gold-Silver grade assays.



Figure 2: Dark Horse Geologist examining a vein breccia outcrop specimen at new Presagio East Target



Figure 3: Example of vein breccia texture at new Presagio East Target.



Table 1 : Sampling Results

Sample ID	Target	Sample Type	X	Y	Z	GOLD g/t	SILVER g/t	ARSENIC g/t	LEAD g/t	ZINC g/t
A-7201	Presagio East	Rock_Chip	2467615	6706395	3230	-0.01	3.3	157	42	108
A-7202	Presagio East	Rock_Chip	2467777	6706332	3206	0.02	10.3	1651	36	128
A-7203	Presagio East	Rock_Chip	2467851	6706315	3243	-0.01	1.7	549	21	89
A-7204	Presagio East	Rock_Chip	2467989	6706296	3188	-0.01	271.56	333	185	475
A-7205	Presagio East	Rock_Chip	2468167	6706273	3170	-0.01	18.1	127	136	92
A-7207	Presagio East	Rock_Chip	2468205	6706280	3173	-0.01	3.5	90	117	176
A-7208	Presagio East	Rock_Chip	2468359	6706283	3159	-0.01	1.5	97	12	38
A-7209	Presagio East	Rock_Chip	2468469	6706311	3136	-0.01	-0.5	14	5	16
A-7210	Presagio East	Rock_Chip	2468406	6706216	3123	-0.01	-0.5	14	3	15
A-7211	Presagio East	Rock_Chip	2468588	6706274	3121	-0.01	-0.5	19	134	84
A-7212	Presagio East	Rock_Chip	2468594	6706257	3129	-0.01	-0.5	154	22	84
A-7213	Presagio East	Rock_Chip	2468774	6706236	3127	-0.01	-0.5	10	11	137
A-7214	Presagio East	Rock_Chip	2468739	6706254	3124	-0.01	-0.5	-5	14	22
A-7215	Presagio East	Rock_Chip	2468848	6706389	3140	-0.01	-0.5	36	36	119
A-7216	Presagio East	Rock_Chip	2468789	6706387	3187	-0.01	-0.5	20	60	70
A-7217	Presagio East	Rock_Chip	2466869	6706438	3498	-0.01	-0.5	102	13	26
A-7218	Presagio East	Rock_Chip	2466746	6706522	3512	-0.01	-0.5	110	8	39
A-7219	Presagio East	Rock_Chip	2466740	6706566	3507	-0.01	-0.5	32	67	30
A-7221	Presagio East	Rock_Chip	2467510	6706490	3121	0.01	-0.5	16	21	20
A-7222	Presagio East	Rock_Chip	2467482	6706516	3194	0.03	1.1	80	20	22
A-7223	Presagio East	Rock_Chip	2467443	6706546	3228	-0.01	-0.5	57	64	35
A-7224	Presagio East	Rock_Chip	2467425	6706567	3244	-0.01	-0.5	11	15	22
A-7225	Presagio East	Rock_Chip	2467417	6706604	3266	0.01	1.6	281	296	282
A-7226	Presagio East	Rock_Chip	2467686	6706347	3234	-0.01	3.3	54	36	44
A-7227	Presagio East	Rock_Chip	2467719	6706268	3235	0.88	2098	3693	3641	518
A-7228	Presagio East	Rock_Chip	2467757	6706177	3231	-0.01	2.5	525	36	63
A-7229	Presagio East	Rock_Chip	2467103	6705564	3252	0.21	11	141	789	341
A-7230	Presagio East	Rock_Chip	2467096	6705471	3269	0.26	10.7	78	564	1002
A-7231	Presagio East	Rock_Chip	2467211	6705470	3254	-0.01	3.7	342	693	3234
A-7232	Presagio East	Rock_Chip	2467254	6705503	3258	0.06	2.1	38	130	1611



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](https://twitter.com/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 multi-million-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. Completion of this project acquisition deal is currently subject to the finalization of due diligence.

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 potential 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 (circa 30%) 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 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.

Section 1 - Sampling Techniques and Data

RockChip Sampling

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. 	<ul style="list-style-type: none"> Stratified random chip sample across outcrop trend, collecting 3-4Kg of material Sampling by qualified Geologists
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"> Not Applicable
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. 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. 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Field description of outcrop with reference to lithology, alteration, mineralization and structure
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. • Quality control procedures adopted for all sub-sampling 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. 	<ul style="list-style-type: none"> • Not Applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples are analyzed by Alex Stewart Laboratories • Sample preparation of fine crush, riffle split and ring pulverizing of 1kg to 85% < 75µm. • Pulps are analyzed using method codes Au4-30 & ICP-MA-39; a 30g fire assay with an AA finish and a 39 element determination using an aqua-regia digestion with ICP-AES determination. • OREAS® Standards are inserted in the sample sequence at the rate of 1 in 40.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Laboratory CSV files are merged with location data files using unique sample numbers as the key. • No adjustments made to assay data

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<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"> • Samples are located using handheld GPS receivers. • UTM projection Gaus_Kruger_(CIZ2)
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Stage 1 Exploration Sampling only • No compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples are collected transverse to the strike of the outcrop. • No bias is believed to be introduced by the sampling method.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are hand delivered to the laboratory
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Internal review of methodology is undertaken regularly by senior company personnel.

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 licence to operate in the area. 	<ul style="list-style-type: none"> Dark Horse Resources Ltd, through subsidiaries and contractual rights, holds rights to the Las Openas tenements with Genesis Minerals (Argentina) SA <table border="1"> <thead> <tr> <th>Payment Scheme</th> <th>Payments USD</th> <th>Payments DHR shares</th> <th>DHR Equity Earn</th> </tr> </thead> <tbody> <tr> <td>Signing Fee</td> <td>US\$50,000</td> <td></td> <td>0%</td> </tr> <tr> <td>1 year from start date</td> <td>US\$110,000</td> <td>20,000,000</td> <td>25%</td> </tr> <tr> <td>2 year from start date</td> <td>US\$110,000</td> <td>30,000,000</td> <td>51%</td> </tr> <tr> <td>3 year from start date</td> <td>US\$110,000</td> <td>40,000,000</td> <td>75%</td> </tr> <tr> <td>Extra payment for another 20%</td> <td>US\$500,000</td> <td></td> <td>95%</td> </tr> </tbody> </table> <p>Should Dark Horse elect not to increase its share to 95%, each party will fund the project 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. 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 border="1"> <thead> <tr> <th>Expenditure</th> <th>Amount U\$</th> </tr> </thead> <tbody> <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> </tbody> </table>	Payment Scheme	Payments USD	Payments DHR shares	DHR Equity Earn	Signing Fee	US\$50,000		0%	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		95%	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"> There are no known impediments to exploration in the current area of operations. Teck Minerals discovered the property in a modern sense in 2005. 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. 																																

Criteria	JORC Code explanation	Commentary
		Genesis completed two drill programs in 2012 and 2014 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 an altered dacitic dome.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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 initial program of Teck carried out in 2006. • Pre-ateo 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"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Raw sample results reported. No averaging. No cutting.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation 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"> Not Applicable
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"> Sample Location map included in discussion
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"> Full sample listing included.
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"> Not Applicable – stage 1 exploration
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"> Follow-up mapping and sampling in progress