



DARK HORSE
RESOURCES

**ANNUAL GENERAL
MEETING**

NOV 2019

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AT A GLANCE

An Australian, publicly listed mineral resource and energy company, **ASX: DHR**.

A team with an impeccable track record of accumulating strategic, multi-billion dollar mineral assets in dynamic geological environments.

Four ongoing Argentine projects, with exceptional prospects.



LAKES OIL NL (30%)
Victoria, Australia



1 SAN JORGE LITHIUM BRINE (100%)¹
Catamarca, Argentina

2 CENTRAL ARGENTINA LITHIUM SPODUMENE (25%)
Cordoba & San Luis, Argentina

3 LAS OPEÑAS GOLD (100%)
San Juan, Argentina

4 CACHI GOLD (95%)
Santa Cruz, Argentina

¹ Subject to completion of Due Diligence

CORPORATE SNAPSHOT



ASX TICKER



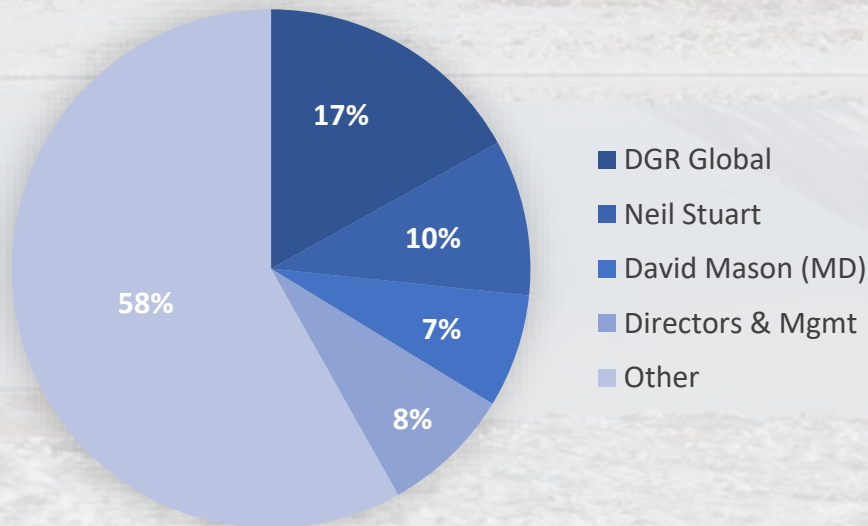
MARKET CAP

Equivalent to Lakes Oil holdings alone.



SHARE PRICE

MAJOR SHAREHOLDERS



DARK HORSE RESOURCES

Shares on Issue	2.29 billion
Year Low-High Share Price	AUD 0.003 - 0.013
Cash in Bank (30 Sept 2019)	AUD\$434,000
Lakes Oil Value	AUD\$10 million

WHO WE ARE

Geo-scientist entrepreneurs who have a strong track record of discovering high growth assets, value creation, and wealth building projects.



NICK MATHER
CHAIRMAN
DGR, SOLGOLD
ORBIS, ARROW



DAVID MASON
MANAGING DIRECTOR
NEW HOPE,
ADARO, IEC



JASON BECKTON
DIRECTOR
PROSPECH, EXETER,
CHINALCO



NEIL STUART
ADVISOR
CERRO NEGRO,
OROCOBRE



MARCELO SANCHEZ
COUNTRY MANAGER
OROCOBRE,
IAMGOLD




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LAS OPEÑAS
GOLD PROJECT

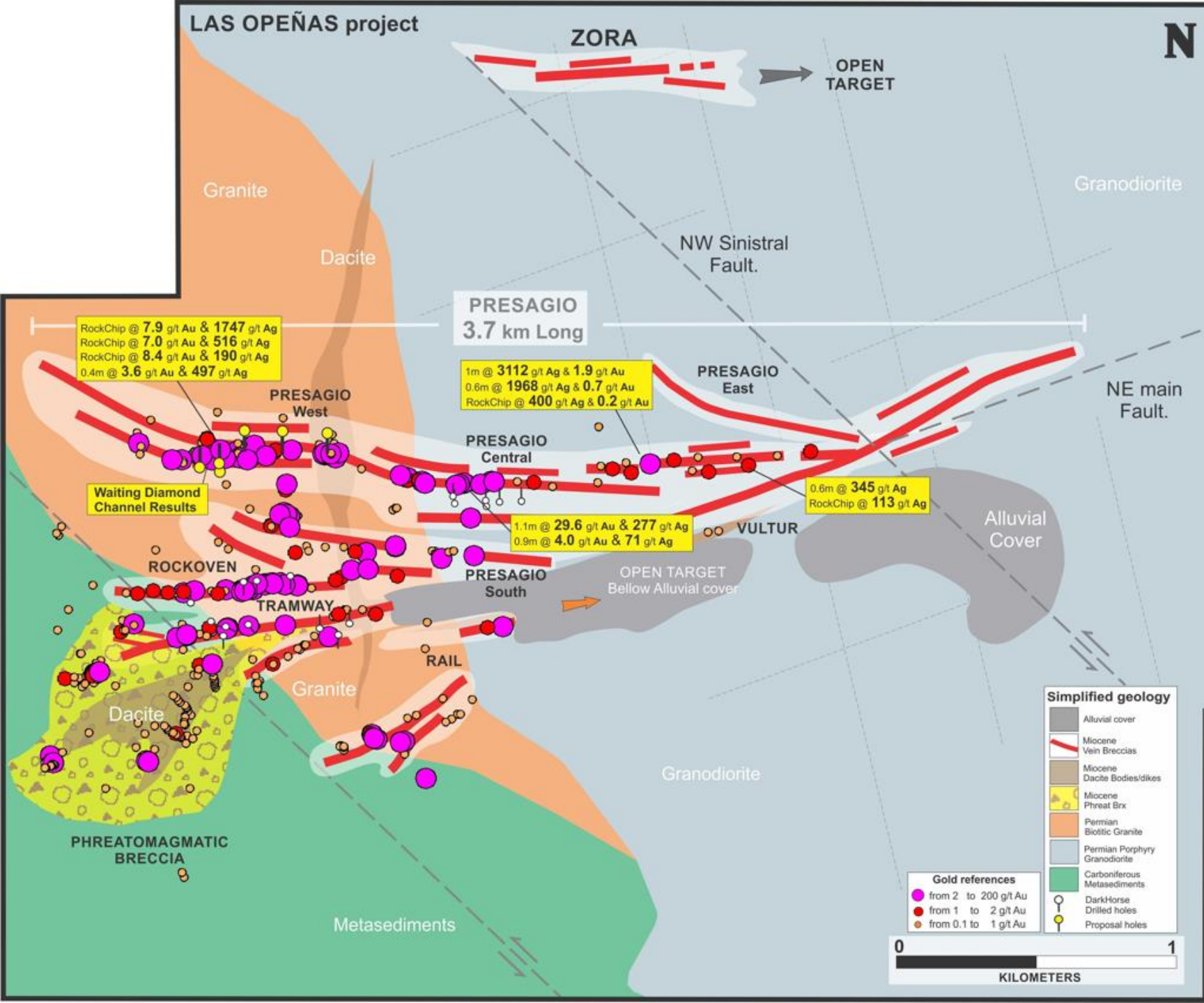
LAS OPEÑAS GOLD PROJECT GENERAL OVERVIEW

Aiming to Discover a Multi-million Ounce Deposit

- Located on the numerous, multi-million-ounce epithermal style gold-silver deposits including Veladero, Pascua Lama, Gualcamayo and Casposo in San Juan Province and El Indio in Chile.
- 1,462ha lease, 3,000m elevation, excellent access.
- Focused on epithermal gold systems, high grade gold-silver mineralization in veins, vein breccias and stockwork zones.
- Significant vein strike lengths and widths.



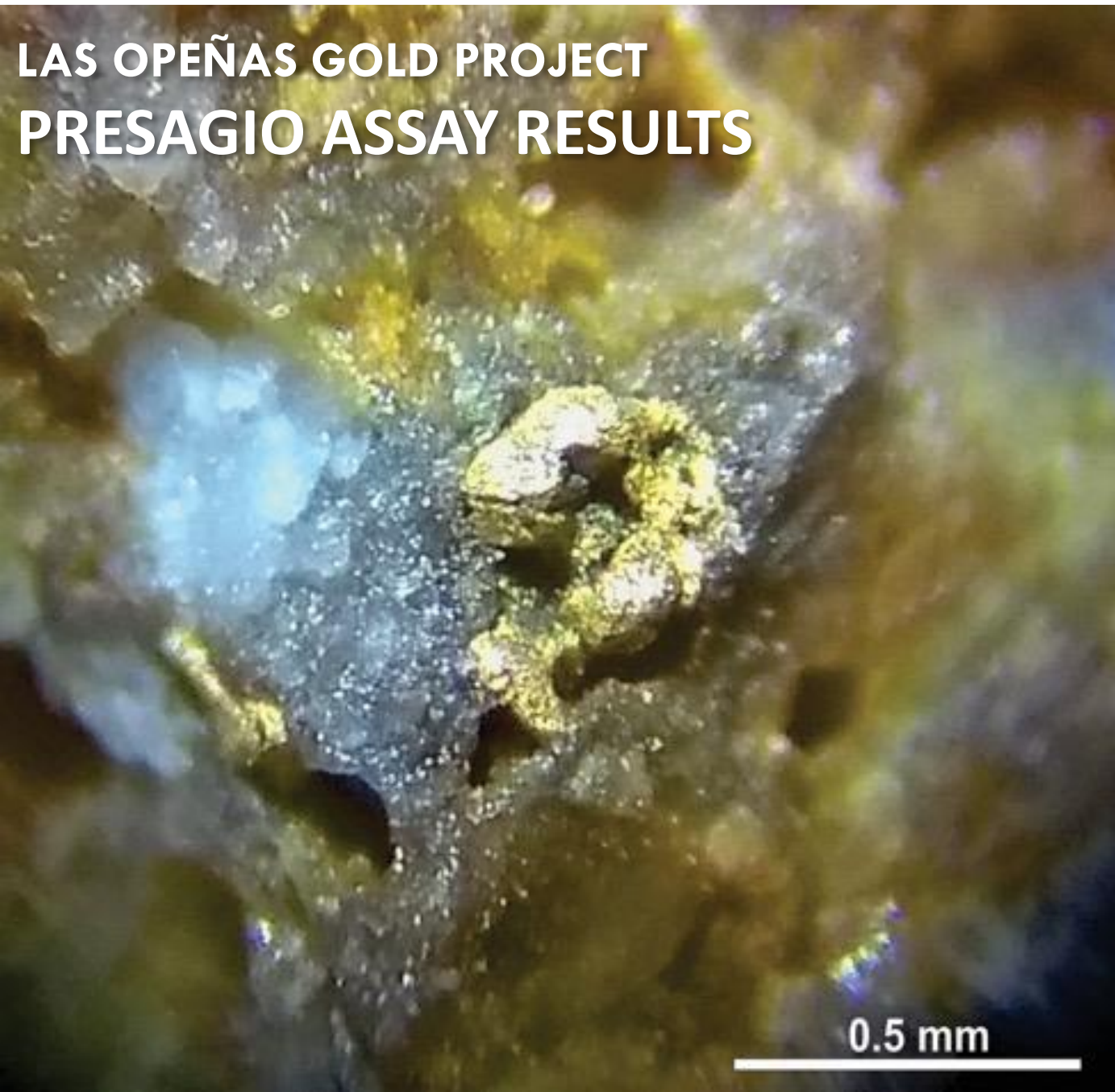
LAS OPEÑAS GOLD PROJECT VEIN SYSTEMS AND DRILLHOLES



Aiming to define vein systems of 5 to 10g/t AuEq with total combined width of circa 20m over several kilometers extending to depth.

Early stage drill program in April 2019, 17 RC holes for 1,536m tested three vein-breccias targets to max 100m with high gold grade at surface.

LAS OPEÑAS GOLD PROJECT PRESAGIO ASSAY RESULTS



RC Drilling, ASX release 27 May 2019:

LORC-19-11	3.0m	of 4.75 g/t gold and 54.9 g/t silver from 101m.
LORC-19-13	1.0m	of 4.84 g/t gold and 349.0 g/t silver from 23m.
LORC-19-16	1.0m	of 1.54 g/t gold and 14.5 g/t silver from 0m.
“	7.0m	of 0.04 g/t gold and 162.3 g/t silver from 82m.
“	2.0m	of 0.04 g/t gold and 528 g/t silver from 86m.
LORC-19-17	1.0m	of 0.04 g/t gold and 117 g/t silver from 87m.

Surface sampling,

ASX release 26 July 2019:

0.4m @ 54.2g/t Gold, 83g/t Silver
 0.8m @ 17.9g/t Gold, 225g/t Silver
 0.7m @ 10.4g/t Gold, 263g/t Silver
 1.0m @ 7.2g/t Gold, 271g/t Silver
 0.8m @ 7.7g/t Gold, 336g/t Silver

ASX release 20 Sept 2019:

Presagio East
 2,098 g/t Silver and 272 g/t Silver

ASX release 26 Sept 2019: Visible
 Gold metal and Silver sulfosalts
 discovered (image left).

ASX release 10 Oct 2019:

Presagio West
 7.9 g/t Gold, 1,747 g/t Silver
 8.4 g/t Gold, 190 g/t Silver
 7.0 g/t Gold, 516 g/t Silver

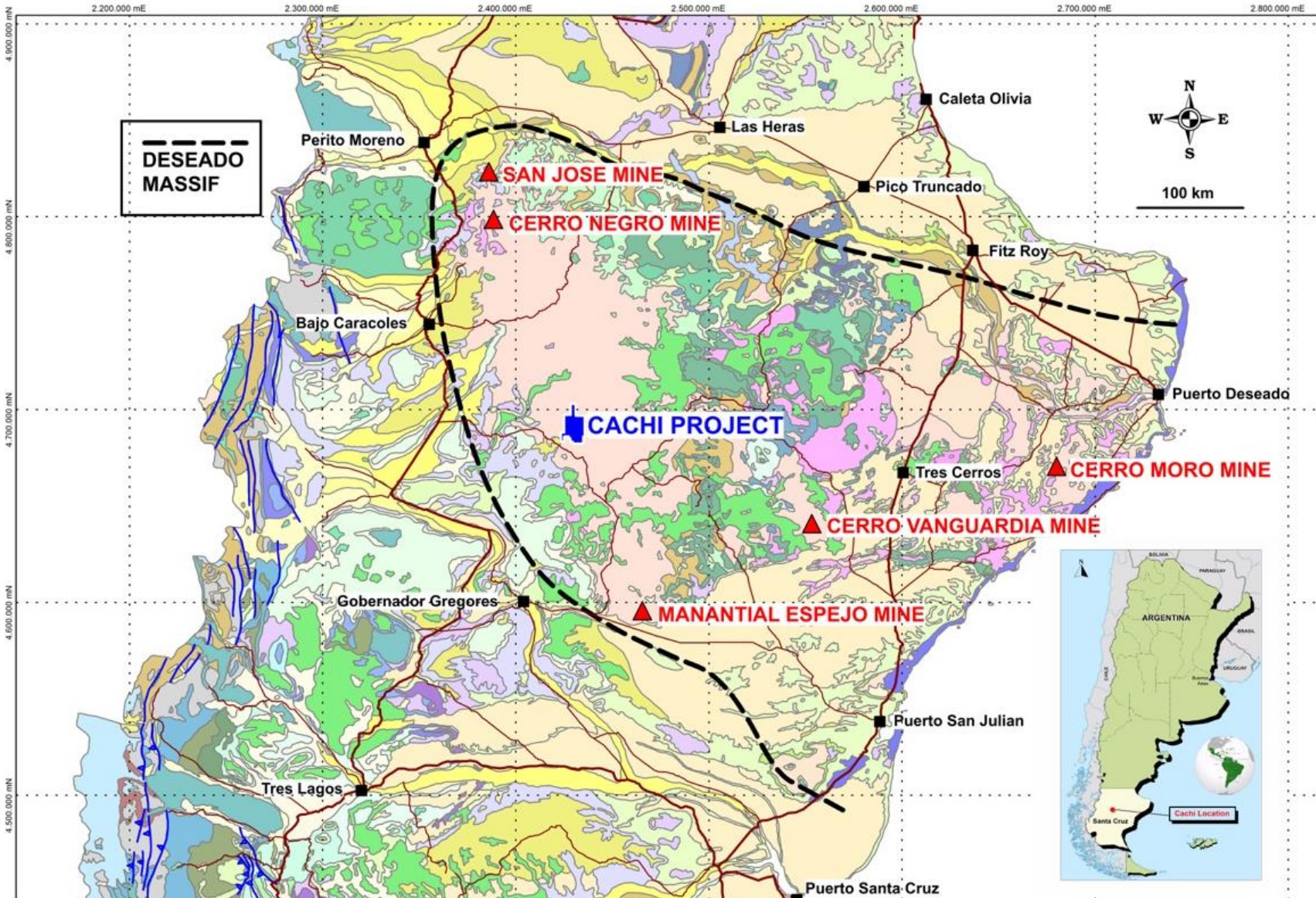
Presagio East
 1.9 g/t Gold, 3,112 g/t Silver, over 1m
 0.7 g/t Gold, 1,968 g/t Silver, over 0.6m

Presagio Central
 29.6 g/t Gold, 277 g/t Silver over 1.1m



**CACHI GOLD
PROJECT**

CACHI GOLD PROJECT DESEADO MASSIF - HIGH GRADE EPITHERMAL GOLD PROVINCE



DESEADO MASSIF

- Greater than 28 million gold equivalent ounces of total endowment
- Pro-mining jurisdiction - seven mines in the past 15 years

MULTIPLE COMPANY MAKER DISCOVERIES

- Cerro Negro - Andean Resources acquired by Goldcorp for US\$3.4B in 2010
- Cerro Moro - Exorre Resources acquired by Yamana for C\$413M in 2012
- Cerro Vanguardia – AngloGold

CACHI GOLD PROJECT FOUR LARGE EXPLORATION LICENSES

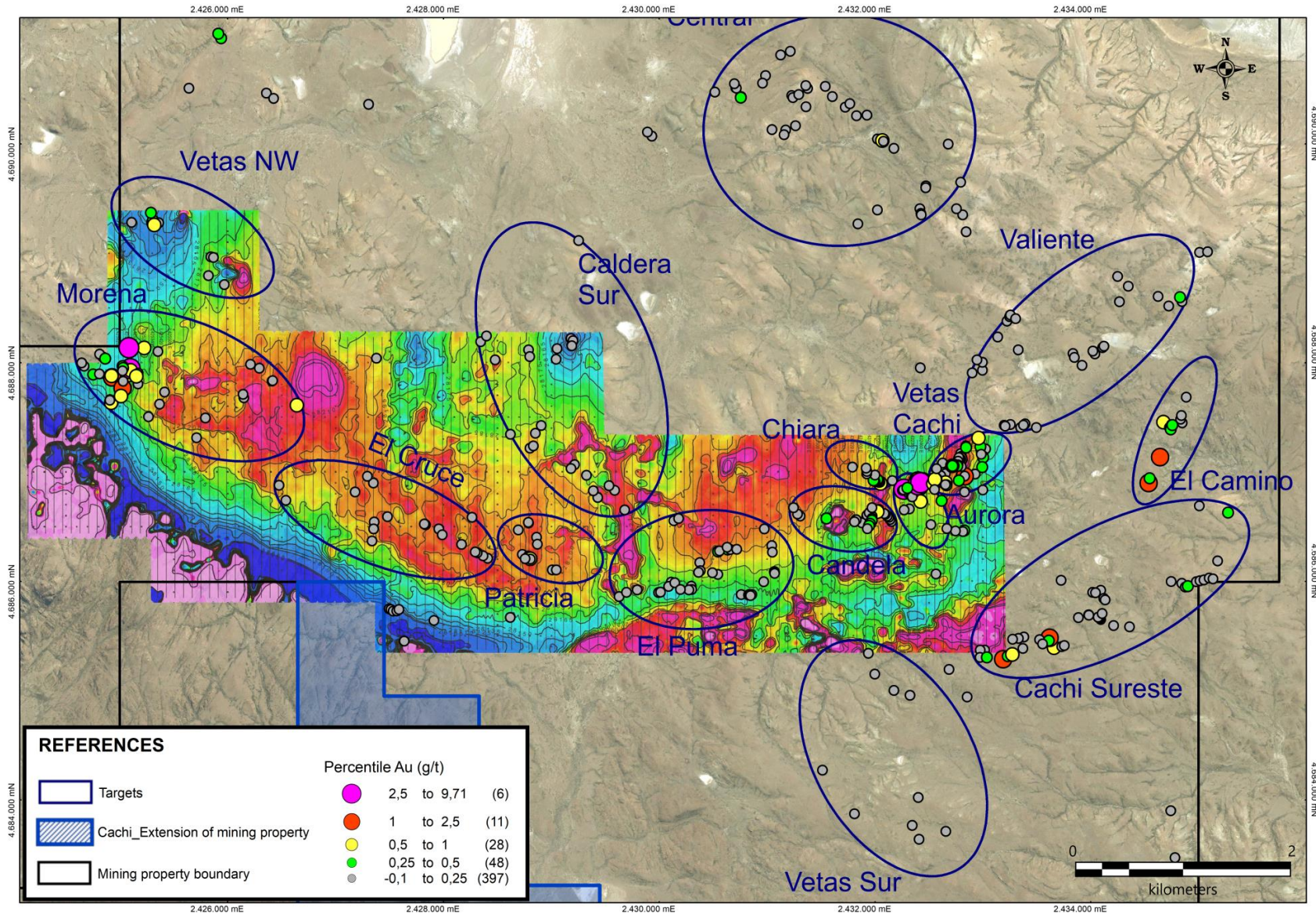
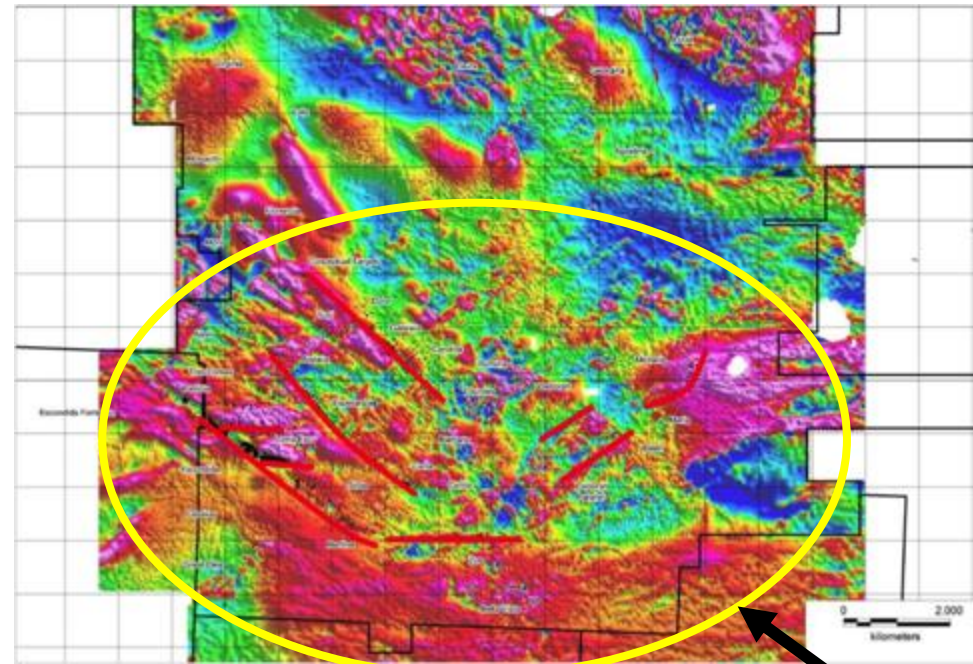
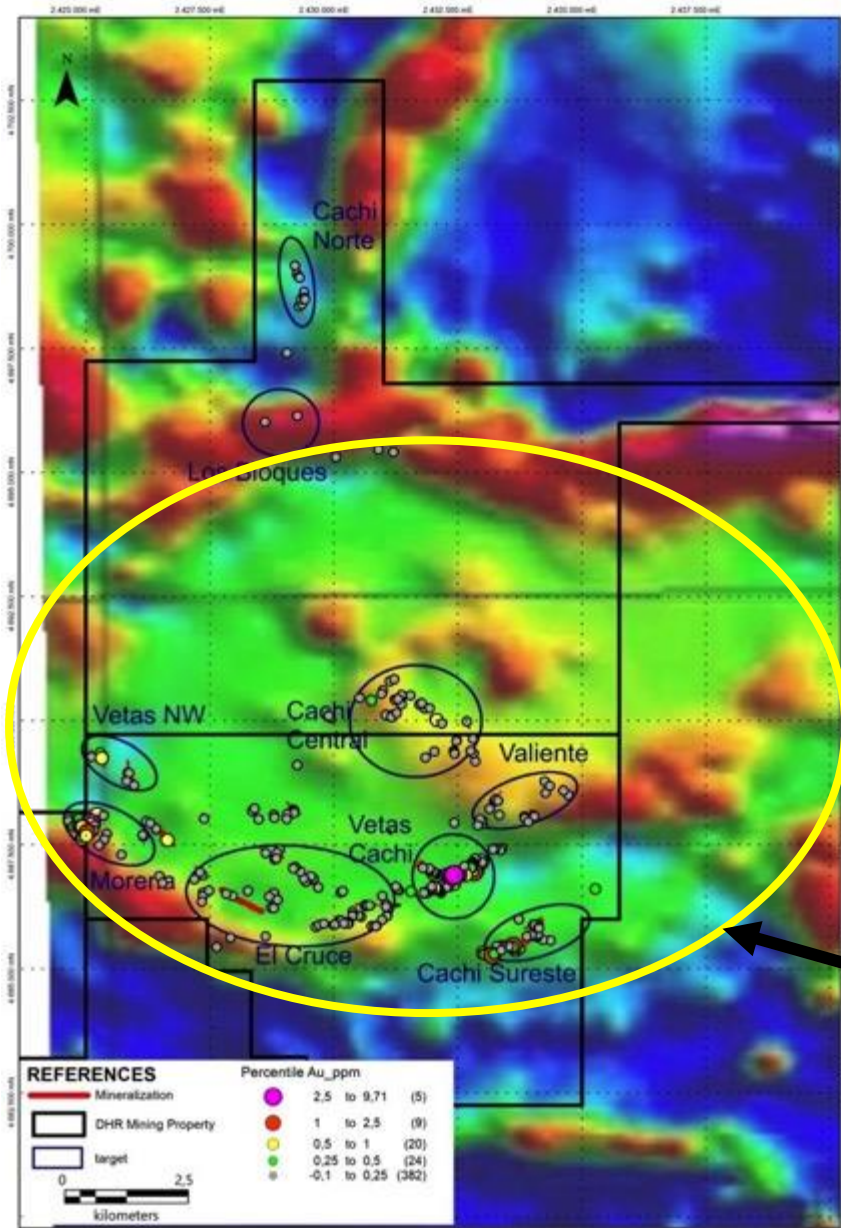


FIGURE – 16 TARGETS IDENTIFIED TO DATE ON ORIGINAL LICENSE

CACHI GOLD PROJECT GEOLOGICAL AND GOLD TARGET SIMILARITIES OF CACHI AND CERRO MORO EXPLORATION



CACHI ROCKCHIPS

- 9.7 g/t Au
- 3.8 g/t Au
- 28 g/t Au
- 41.3 g/t Au

Refer ASX release of 5 March 2019

Cachi Caldera and **mineral targets** – 12km diameter and priority drill target.

Cerro Moro Caldera and **mineral deposits** – 12km diameter and defined resource.

*Cerro Moro represented on detailed ground magnetic image,

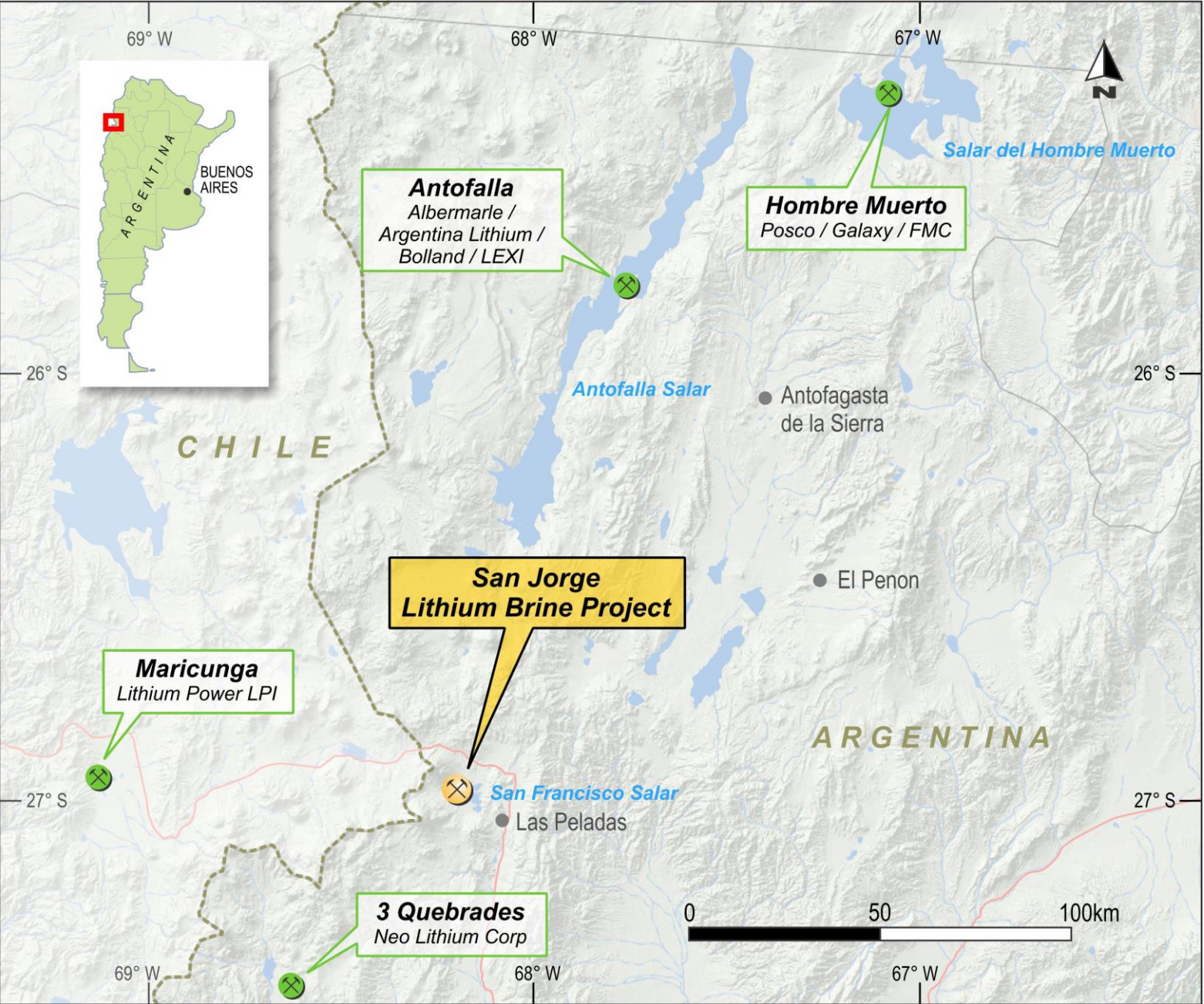
**Cachi represented on regional airborne magnetic image



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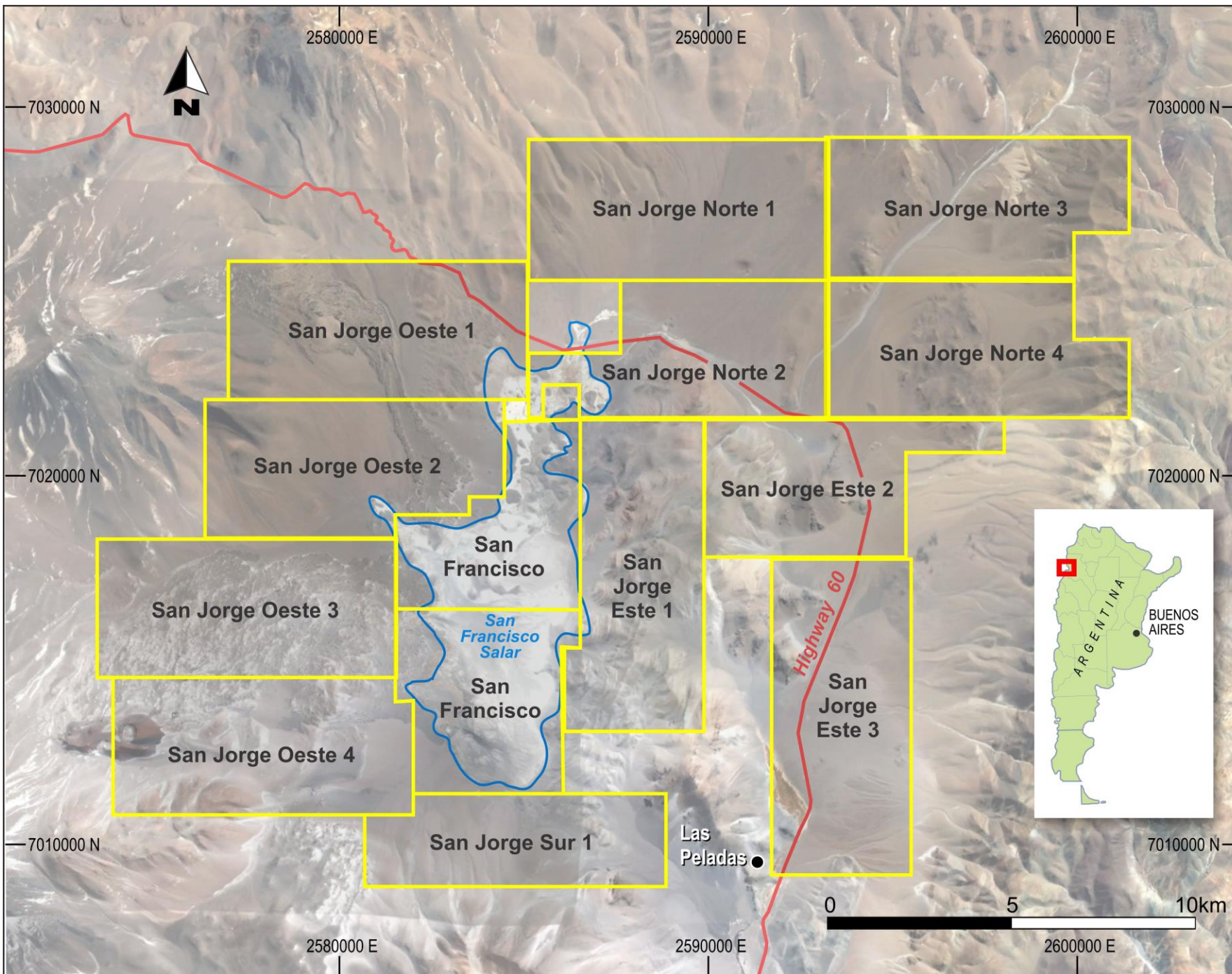
**SAN JORGE
LITHIUM BRINE
PROJECT**

SAN JORGE LITHIUM BRINE PROJECT GENERAL OVERVIEW



- **15 granted EL's 36,600 hectares** over the San Francisco salar and surrounding basin.
- **Nucleus of salar is 7,000 hectares** - large enough to define a world class lithium brine deposit.
- Dark Horse has the **option to earn 100%**.
- **Catamarca supportive** of exploration and mining - FMC, Galaxy, Posco and Albemarle.
- Location between **Maricunga (Chile), 3Q, Antofalla and Hombre Muerto**.

SAN JORGE LITHIUM BRINE PROJECT

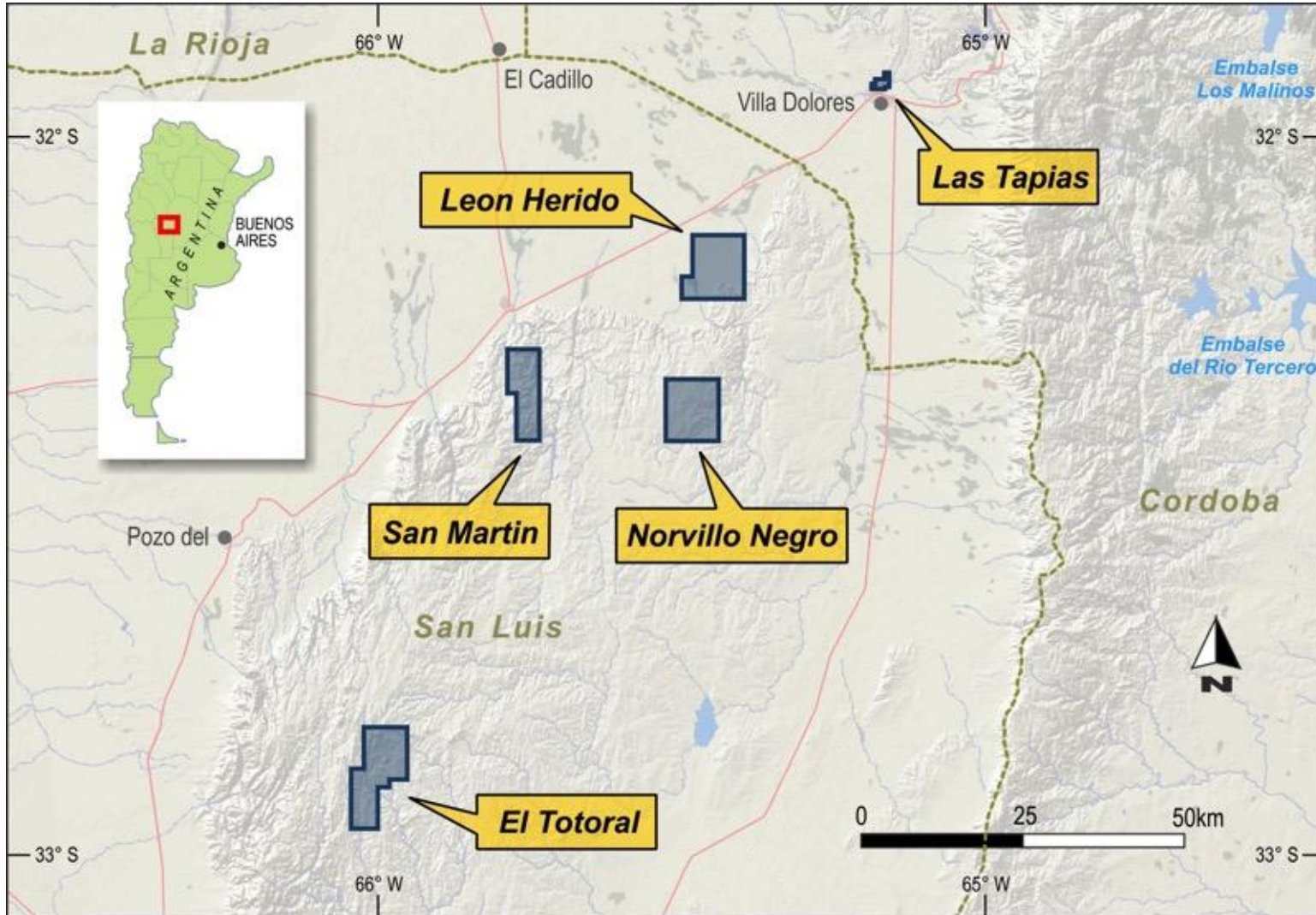


**FIGURE - MAP OF
EXPLORATION LICENCES
COVERING THE SAN
FRANCISCO SALAR AND
SURROUNDING BASIN.**



CENTRAL ARGENTINA
LITHIUM SPODUMENE
PROJECT

CENTRAL ARGENTINA LITHIUM SPODUMENE PROJECT PAMPA LITIO LITHIUM (25% DHR)



Commercial Spodumene deposits require a Lithium Oxide (Li_2O) mineral content of greater than 1%.

Dark Horse discovered superior assay results of Li_2O from El Totoral:

- San Luis Mine area – **1.91% and 1.97% Li_2O**
- Central area – **1.13% Li_2O**
- Southern area – **2.35% and 1.71% Li_2O**

Refer ASX release of 6 April 2017

CENTRAL ARGENTINA LITHIUM SPODUMENE PROJECT PRIMARY TARGET – EL TOTORAL PEGMATITE

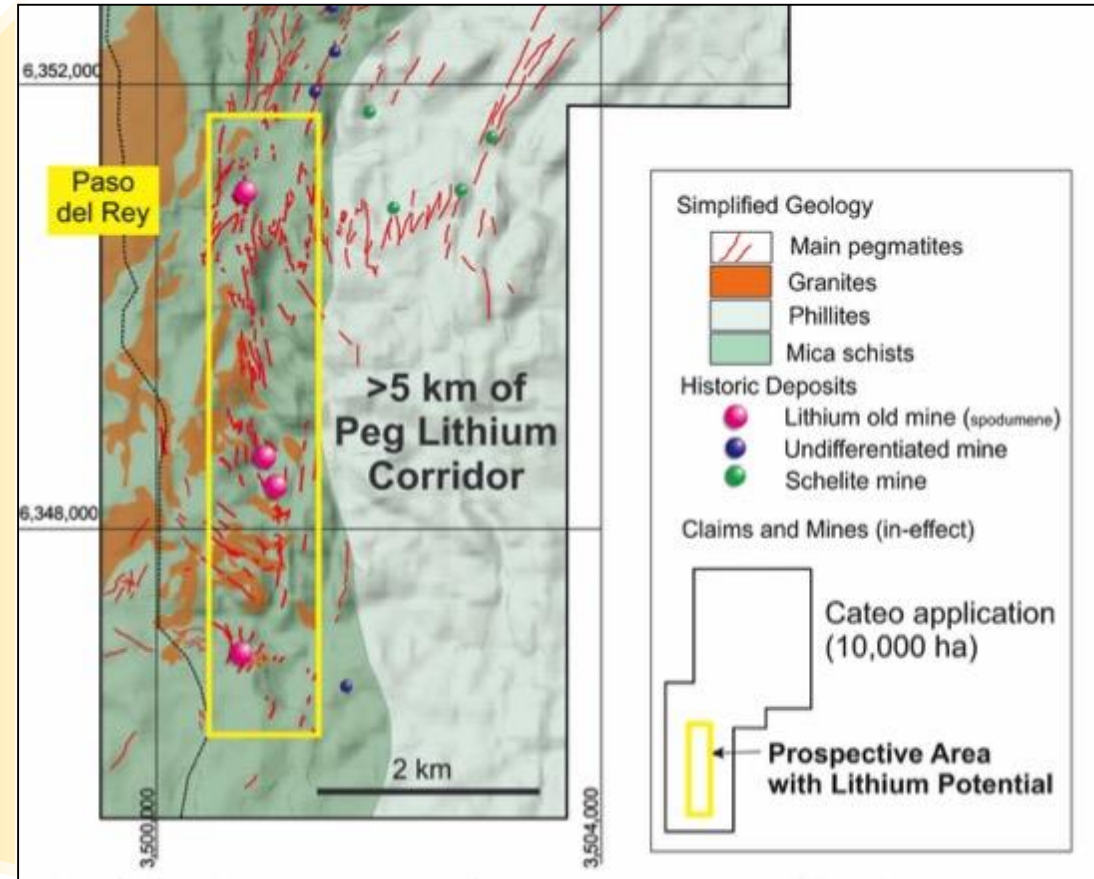
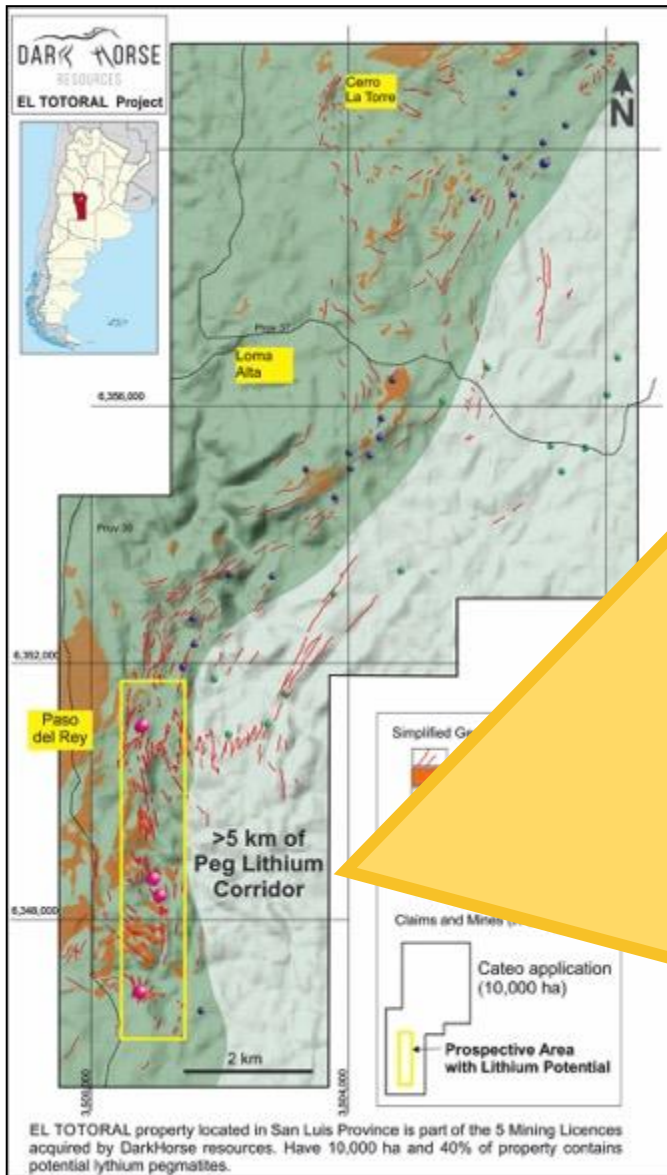


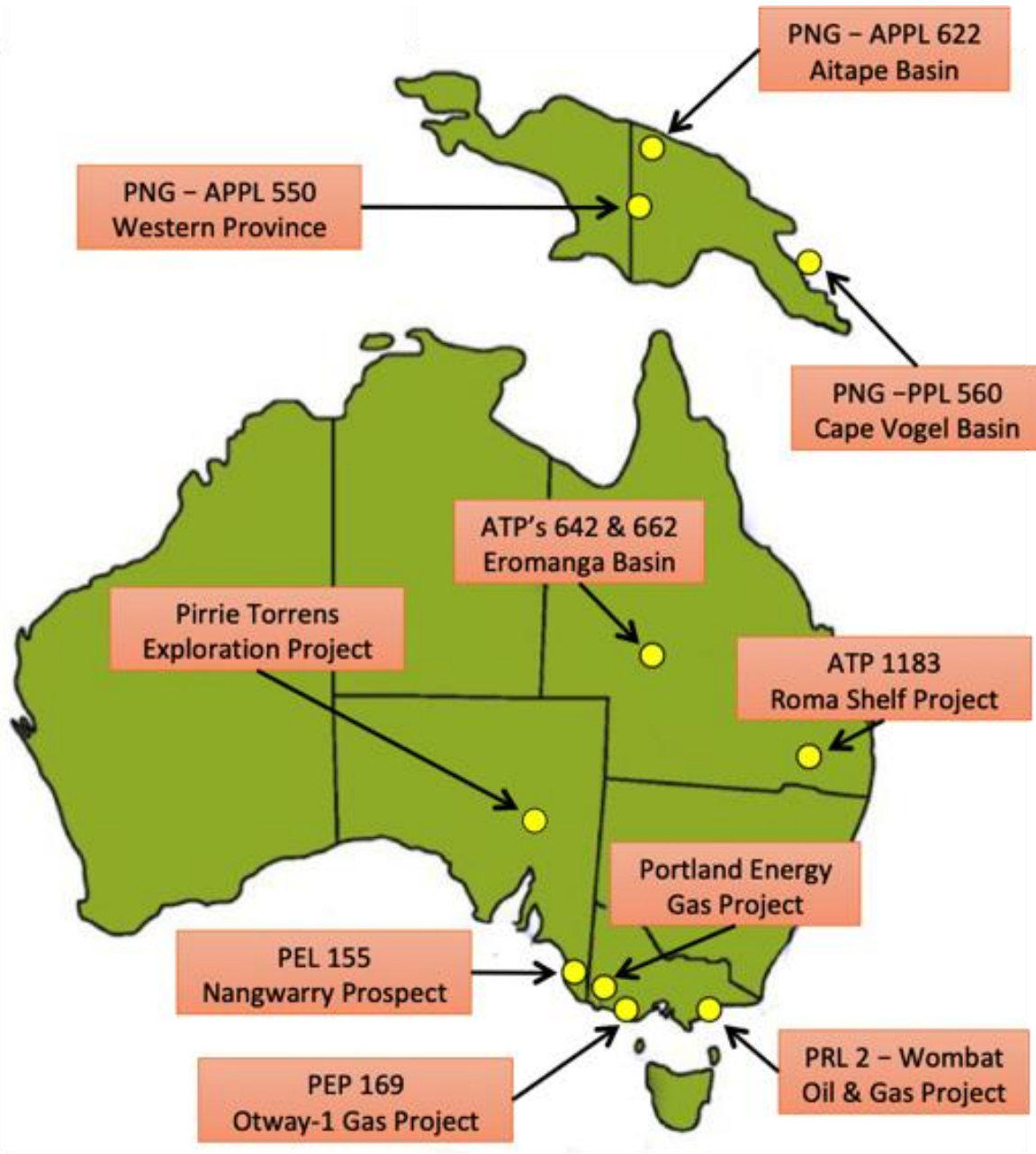
IMAGE - PEGMATITE BODIES EXIST AS MASSIVE, EXTENSIVE SWARMS, 5KM LENGTH & 2KM WIDTH. HIGH NATURAL ROCK GRADES OF LITHIUM OXIDE (Li_2O).



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LAKES OIL NL
HOLDING

LAKES OIL NL, VICTORIA, AUSTRALIA DHR 30% SHARE



- Drilling the highly prospective Nangwarry (57 Bcf) prospect in South Australia in November 2019.
- Multiple Permits and Applications in PNG covering proven hydrocarbon producing areas.
- Victorian Onshore Exploration moratorium ends mid 2020 and there are Victorian Onshore prospects awaiting drilling.
- Gas shortage in Eastern Australia driving >\$8/GJ gas prices.

Refer ASX release of LKO Investor Presentation 15 July 2019



CAPITAL RAISE

NON RENOUNCEABLE RIGHTS ISSUE AND OVERALLOTMENT OFFER DARK HORSE RESOURCES CAPITAL RAISE

- **Overallotment Offer –**

- 1 New Share at an issue price of \$0.004 to raise \$775,000, which is the shortfall of the Rights Issue and a \$500,000 Placement.
- Attaching Option for each New Share to acquire 1 fully paid ordinary share at an exercise price of \$0.005 on or before 30 November 2019.
- Every 2 Attaching Options exercised will entitle the holder to 1 Additional Option to acquire a New Share at \$0.012 on or before 31 May 2021.

Component	DATE	CAPITAL RAISED*
Rights Issue	9 September 2019	\$1,014,875
Overallotment	9 December 2019	\$775,000
Attaching Options	30 November 2019	\$2,312,184
Additional Options	31 May 2021	\$2,774,621

* Assumes maximum number of New Shares issued, maximum number of Attaching Options are exercised and maximum number of Additional Options are exercised.



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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 type of deposit 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.