



## Quarterly Activities Report for the Period Ended 31 December 2019

### DARK HORSE RESOURCES LTD

**ASX Code: DHR**

**Shares on Issue**  
2.37 billion

**Market Capitalisation**  
A\$7.1M (at A\$0.003 per share)

**Directors**

Nick Mather (Non-Executive Chairman)  
David Mason (Managing Director)  
Brian Moller (Non-Executive Director)  
Jason Beckton (Non-Executive Director)

**Company Secretary**  
Karl Schlobohm

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### HIGHLIGHTS

#### GENERAL

- Dark Horse is set to expand its horizons, and is currently evaluating opportunities in precious and critical mineral properties in alternative geographic jurisdictions to complement its Argentine Gold Projects.
- In line with its revised strategy, Dark Horse will dispose of its Lithium assets and will cease its search for suitable energy projects within subsidiary Dark Horse Energy.
- Dark Horse has engaged North American firm, Red Cloud Financial Services Inc, as a financial advisor in support of soliciting interest, structuring and seeking funding for the development of the Company's projects.

#### ARGENTINE GOLD

- Dark Horse remains focussed on advancing the potentially high-grade Cachi and Las Opeñas Gold Projects in Argentina toward resource definition and defining international JORC standard resources.
- Dark Horse is currently working through a number of potential funding opportunities for Argentine Gold drilling.
- Cachi Gold Project continues to show high potential from the recent trenching program and diamond channel sampling results indicating the potential for a very large epithermal precious metals system.
- Recent investigations at the Las Opeñas Gold Project continue to show excellent results in surface sampling and detailed ground mapping.

#### LAKES OIL

- The Company will continue to maintain its 30% investment in LKO until such time as LKO has been relisted and has realised the underlying value of its large portfolio of oil and gas prospects.

## REVIEW OF PROJECTS AND ACTIVITIES

The Board of Dark Horse Resources Ltd (**the Company, Dark Horse, ASX:DHR**) is pleased to provide a summary of the Company's activities for the quarter ending 31 December 2019, and outline its modified strategic direction from 2020 onwards.

Commenting on the results for the quarter and the revised strategy, the Company's Managing Director David Mason said:

*"During the quarter we continued field exploration of our exciting Argentine Gold properties, with the projects continuing to demonstrate multiple high-grade Gold-Silver targets, moving towards our goals of discovering a multi-million ounce gold deposit. Progress has been very positive. The next step is drilling these prospects and we are pleased to have engaged the services of Red Cloud Financial Services to help in securing funds for drilling through various capital raising transactions including equity and debt fund raising, Joint Venture opportunities and/or alternative financing facilities.*

*"Dark Horse remains focussed on developing the potentially high-grade Cachi and Las Opeñas Gold Projects in Argentina, however additionally, the Company will reposition itself to meet current Australian and international market expectations.*

*"Dark Horse will utilise its core management strengths to seek out relevant opportunities to complement its Argentine Gold Projects with projects under consideration in the Americas and Europe, targeting precious and critical metals in high demand, including Gold, Tungsten and Nickel.*

*"The Company will continue to maintain its 30% investment in LKO until such time as LKO has been relisted and realised the underlying value of its large portfolio of oil and gas prospects.*

*"The Company's Argentine Lithium Projects and its Dark Horse Energy subsidiary will not be included in the Company's revised strategy moving forward."*

Dark Horse is run by an experienced Board and management team, with significant combined project generation and exploration, South American, capital market, legal, financial and corporate management experience:

- Chairman Nicholas Mather has a wealth of experience and has been instrumental in the creation of resource companies with a special area of expertise in the entry of undervalued or unrecognised resource exploration opportunities, adding value and creating wealth for shareholders. He is currently CEO of DGR Global which holds interests in IronRidge Resources, Aus Tin Mining, Armour Energy and SolGold plc, for which he is also CEO. He was formerly involved in Arrow Energy, Waratah Coal, Bow Energy and Orbis Gold.
- Managing Director David Mason has a broad corporate, management and mining background achieved through working in the exploration and mining industry for 35 years throughout Australia, Asia, Southern Africa and South America. David has been responsible for the discovery and resource definition of a number of resource projects worldwide which have been funded and developed into successful mines.
- Jason Beckton is a Non-Executive Director and adds significant technical and commercial expertise to the Company achieved by over 25 years of geological and corporate experience throughout Australia, the Americas, China and Europe. He is currently the CEO of Prospech Limited, an unlisted Australian public company with gold projects in Europe.
- Brian Moller rounds off the Board composition. He is a corporate partner in the Brisbane based law firm Hopgood Ganim and acts for many publicly listed resource and industrial companies. Brian holds several board positions on publicly listed companies, and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas.

This Quarterly Report describes the Company's current strategy, activities and interests including:

- A. Revised Strategic Overview for 2020
- B. Argentinean Gold Projects
- C. Interest in ASX-listed Lakes Oil NL



Figure 1 – Location of Dark Horse's mineral projects in Argentina.

## A. Revised Strategic Overview for 2020

Dark Horse is seeking to expand its horizons commencing early 2020 through:

- Acquiring additional precious metals and critical mineral properties in alternative geographic jurisdictions;
- Sourcing new funding facilities in line with the Company's budget requirements; and
- Rationalising the Company's current project portfolio.

Dark Horse remains focussed on developing the potentially high-grade Cachi and Las Opeñas Gold Projects in Argentina, and looks to seek further opportunities in precious and critical metals in high demand. Rationalising the Company's current project portfolio was a necessary step in the Board's decision to move in the direction of realising shareholder value in a timely manner. Accordingly, the Company's Argentine Lithium Projects and its Dark Horse Energy subsidiary will not be included in the Company's revised strategy moving forward.

The Company will seek to complement its Argentine Gold Projects with opportunities under consideration in the Americas and Europe, including Gold, Tungsten and Nickel. These high-in-demand minerals in strategic locations have been selected after careful analysis, to seize the opportunities presented in the current appetite of the market. Several suites of properties have been identified that have suitable geology to allow the definition of commercial-scale resources. These properties are in jurisdictions where a number of major companies have an aggressive exploration presence. The Company will inform the market as it advances arrangements on these opportunities.

One of the Company's priorities is to seek funding for the drilling of high potential Argentine Gold projects. Red Cloud Financial Services Inc (**Red Cloud**) will be a major support in securing beneficial funding through various capital raising transactions. Dark Horse is pleased to inform that Red Cloud will be issued 21,560,839 DHR shares in lieu of a 12 months cash retainer payment, the shares escrowed for six months, and shall receive a success fee on concluding a suitable financing arrangement. Red Cloud has begun engaging the Company in plans to secure funding for Dark Horse.

In addition to Red Cloud's services, Dark Horse management will attend a number of conferences and engage in marketing opportunities to attract funding in order to progress drilling. In the interim, Dark Horse Managing Director David Mason and former Director Neil Stuart have indicated their willingness to provide short-term funding for the Company if required. The Board and Management of the Company continue to accrue all remuneration to be met by way of share issue from time to time as part of the Company's strategy to preserve its treasury.

As previously announced in the September Quarterly Activities Report (see ASX release of 31 October 2019), Dark Horse decided not to increase its participation in Lithium Spodumene company Pampa Litio SA above 25%, largely because of the reticence of the provincial government to allow advancement of the Company's exploration and development plans.

The technical due diligence of the final leases of the San Jorge Lithium Brine project shows no certainty of concluding in the short to medium term. The Company has shown patience in this matter over the past 18 months without suitable reward or success.

After continued stagnation of the Company's Argentine Lithium assets over the past several years, without the expected near-term success, the Board of Dark Horse has decided to dispose of its Lithium assets and refocus its business principally on precious metals.

Dark Horse Energy has not been able to advance any noteworthy energy projects in the two years since its inception, despite the substantial effort made by its Managing Director, Boyd White. With Dark Horse repositioning itself to focus primarily on precious metals in various jurisdictions worldwide, it makes logical sense to cease business activities in the field of energy. A number of cost savings will be made through this strategy.

## **B. Argentinean Gold Projects**

Dark Horse holds interests in two highly mineralised Gold properties in Argentina – Las Opeñas Gold Project in the San Juan province and Cachi Gold Project in the Santa Cruz province (see **Figure 1**), both mining friendly jurisdictions. The Company has been working expeditiously during the quarter in advancing both of these projects. Drilling is the next major step in this process and the work completed on these projects during the quarter is to ensure the projects are drill ready in a considered and measured manner.

The intent is to drill at both the Las Opeñas and Cachi Gold properties in 2020, as each have the potential to hold commercial-grade Gold deposits.

In order to progress the drilling Dark Horse has engaged North American firm Red Cloud Financial Services Inc (**Red Cloud**) as a financial advisor for the purposes of soliciting interest, structuring and providing financial advice to the Company. This specifically relates to supporting the development of Dark Horse's Argentine Gold projects through various capital raising transactions including equity and debt fund raising, joint venture opportunities and/or alternative financing facilities.

Red Cloud is a globally oriented resource focused financial services platform offering clients an extensive array of corporate access services including advisory, marketing and media. Red Cloud Securities, an affiliate of Red Cloud Financial Services Inc, is a regulated exempt market dealer offering corporate issuers a wide breadth of advisory, investment banking, research, and distribution services.

Dark Horse has also initiated discussions with large international mining companies who have an interest in carrying out due diligence on the Argentine Gold projects with an intention of a potential earn-in transaction. Several Confidentiality Agreements have been executed.

Sufficient field work has been undertaken in preparation for drilling of both the Las Opeñas and Cachi Gold properties – Dark Horse's Argentine Gold projects are drill ready. The experienced geological team have formulated the drill programs including the design, plan, budget and schedule. The budget will incorporate costs for drilling, personnel, accommodation and living, fuel, logistics, laboratory assaying, the evaluation of data and the subsequent classification and resources reporting. Drilling program permits have been secured for both projects.

Consultation with locals to establish good working relationships with landowners, nearby communities and local and provincial government authorities was initiated prior to any of the field exploration commenced by Dark Horse. The Company has enjoyed excellent relations with all of these entities. Landowners are relatively sparsely located in both the Las Opeñas and Cachi regions and agricultural or other industrial activities are minor. Access has been arranged with the landowners. There are no indigenous communities near either project.

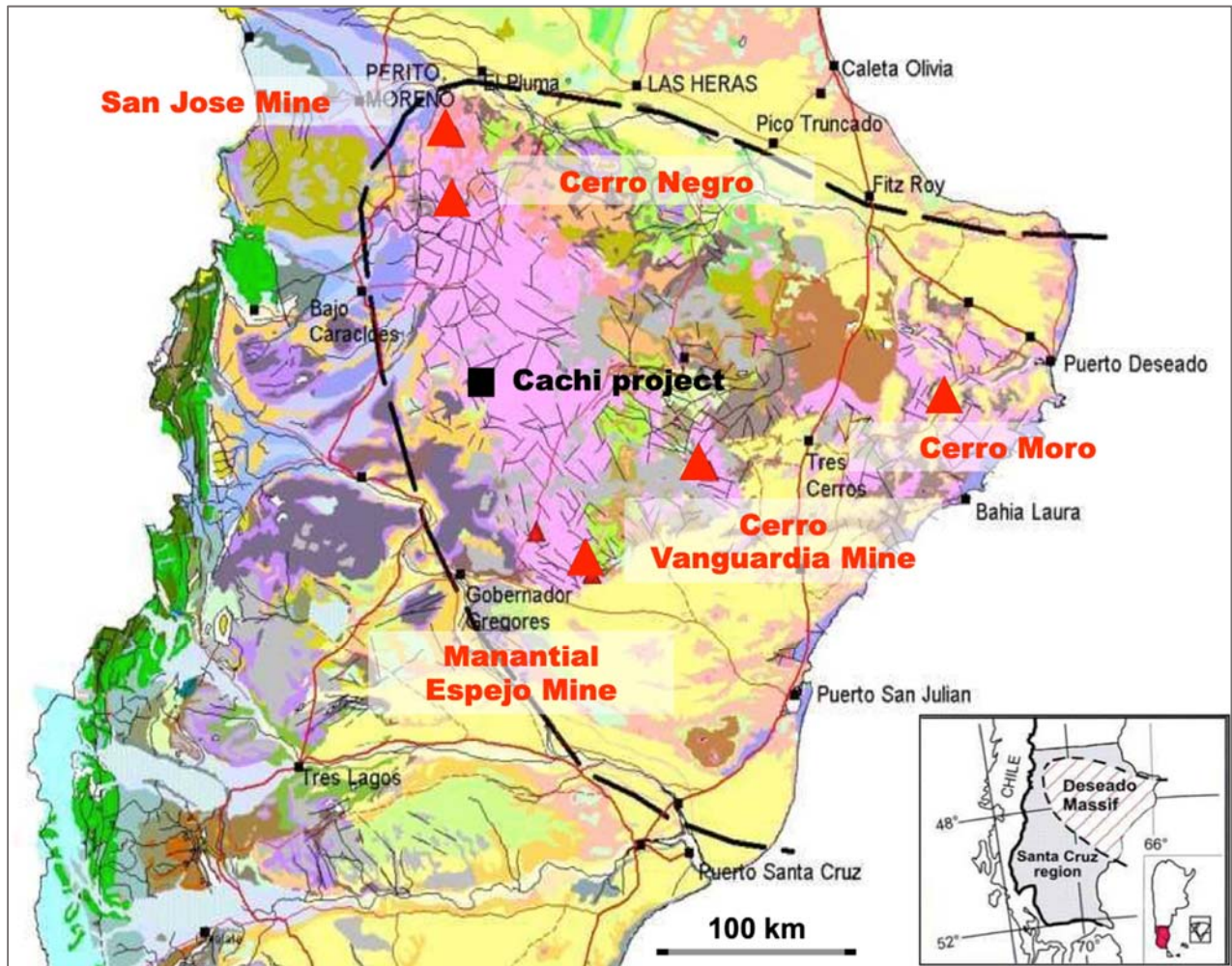
The Company is concluding a Drilling Contract with an experienced South American drilling company. Discussions with several drilling companies have been underway during the quarter and a suitable candidate with the preferred rig and associated mechanical equipment, and availability to suit Dark Horse's desired schedule, has been selected.



### [Cachi Gold Project](#)

Dark Horse Resources has several Gold properties in the Santa Cruz province of Argentina. The exploration of these properties is primarily in search of near surface **epithermal vein systems**. Across these properties the **Cachi Gold Project** is currently the most advanced and major target of Dark Horse.

Cachi Gold Project is a 46,892ha lease package located in the central-western region of Santa Cruz Province, Argentina. The region is host to numerous multi-million-ounce, epithermal style gold-silver deposits including Cerro Vanguardia owned by AngloGold and Cerro Negro owned by Goldcorp (**Figure 2**).



**Figure 2 – Map of the location of the Cachi Gold Project.**

An extensive trenching program at the Cachi Project was completed in November 2019 (**Figure 3**) (refer to ASX release of 22 November 2019) to expose quartz veins below ash cover to support an effective drill design (**Figure 5A**). Thirteen (13) trenches were excavated at four of the major Cachi targets; Vetás Cachi, Puma, Morena and Sofia. To date results have only been received for the first four trenches at Vetás Cachi.

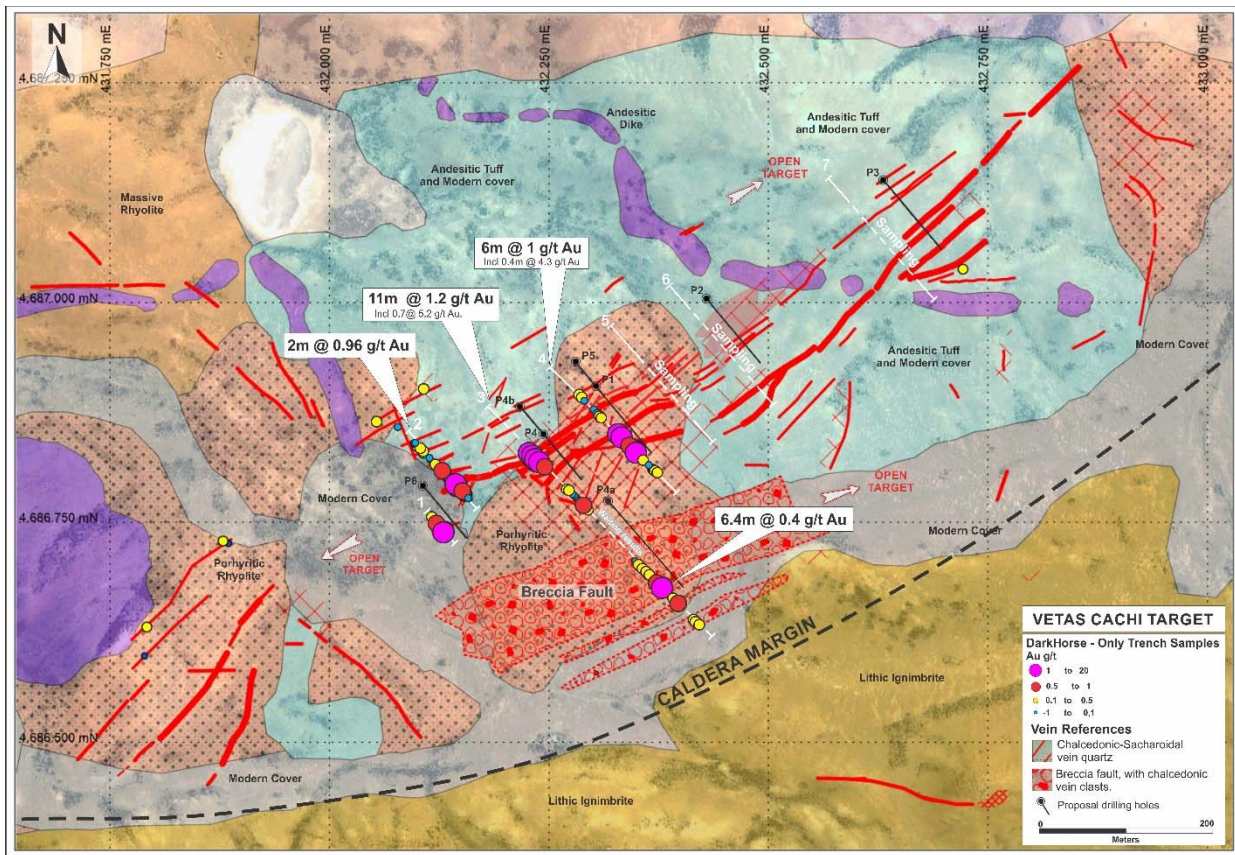
The quartz veins exposed in the trenches were thoroughly sampled using diamond channel sampling techniques to add shallow depth information to the overall comprehensive data set (**Figure 4**).





Figure 3 – Trenching at Cachi Gold Project which has exposed the extension of known surface vein systems under soil and ash cover.





**Figure 4 – Vetás Cachi trenching program Diamond Channel Sample results.**

From 125 samples, 52 returned with anomalous Gold (refer to ASX release of 28 January 2020). The trenching further confirmed new parallel veins from observed surface structures, significantly extending the overall length of these vein systems from 400 to 800 metres. The newly identified veins contain chalcedonic and saccharoidal quartz, sometimes banded with oxidation and sulphides which appear as different phases or pulses of mineralisation. The existence of chalcedonic quartz is an encouraging sign for epithermal precious metal resources (**Figure 5B, 5C**).



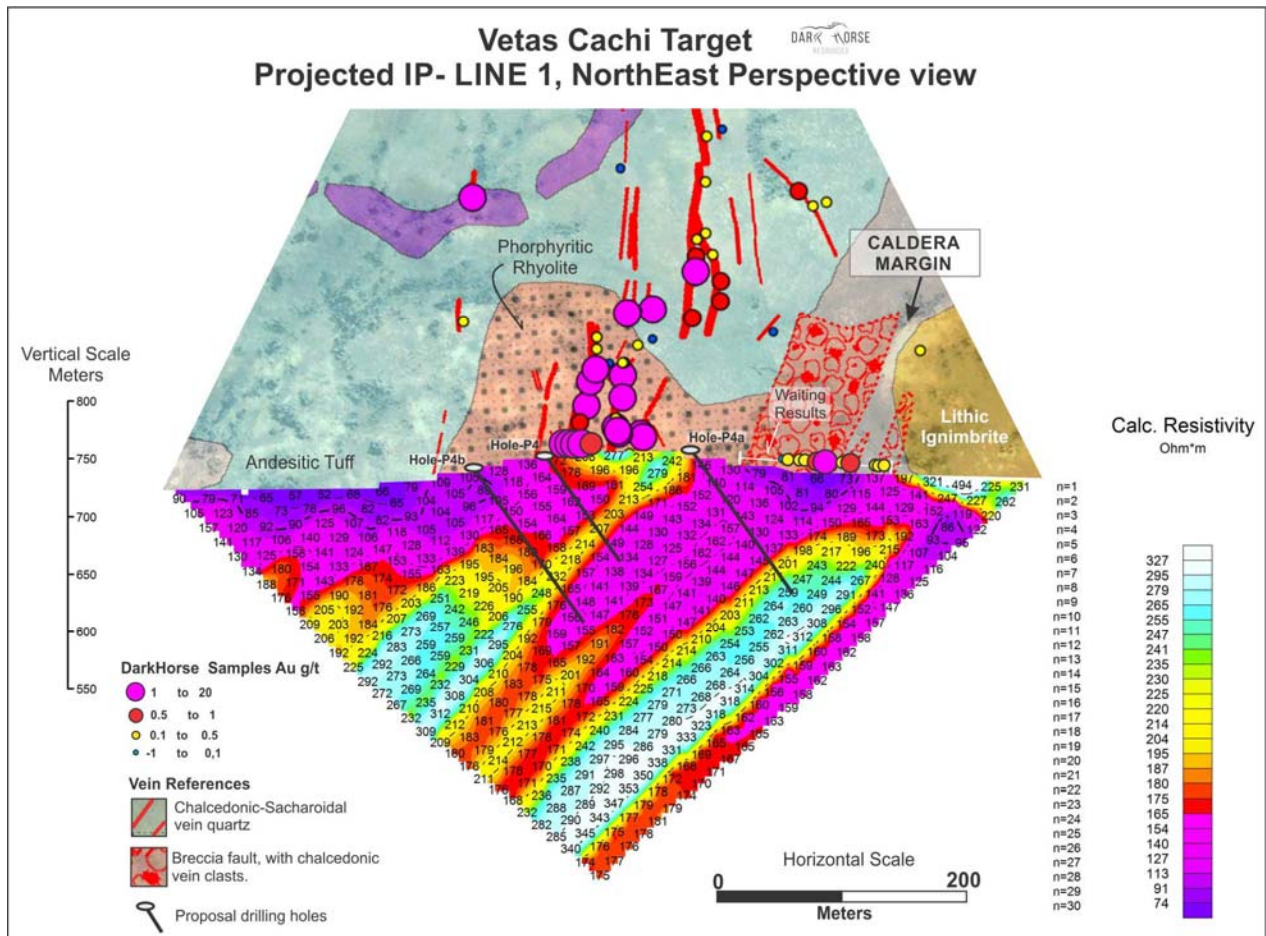


**Figure 5 – 5A: Trench #3 displaying a 10 metre zone of quartz-sulphide breccia previously hidden from surface view by 30cm of recent volcanic ash. 5B and 5C: Quartz-sulphide breccia (assaying 5 g/t Gold) from diamond sawn channel sample in Trench #3. Sub-angular fragments of pyrite-arsenopyrite (blue-grey) within a matrix of chalcedonic quartz (white) which displays incipient banded texture.**



At Vetás Cachi the trenching has confirmed the location of a significant Fault Breccia, of 100 meters width separating Porphyritic Rhyolite from Lithic Tuff on the Caldera Margin. This Caldera Margin Fault was previously inferred from float samples containing up to 0.74 g/t Gold. Within the trench the best result was **6.4m @ 0.4 g/t Gold, with >1500 ppm Arsenic (As) and >80 ppm Antimony (Sb).**

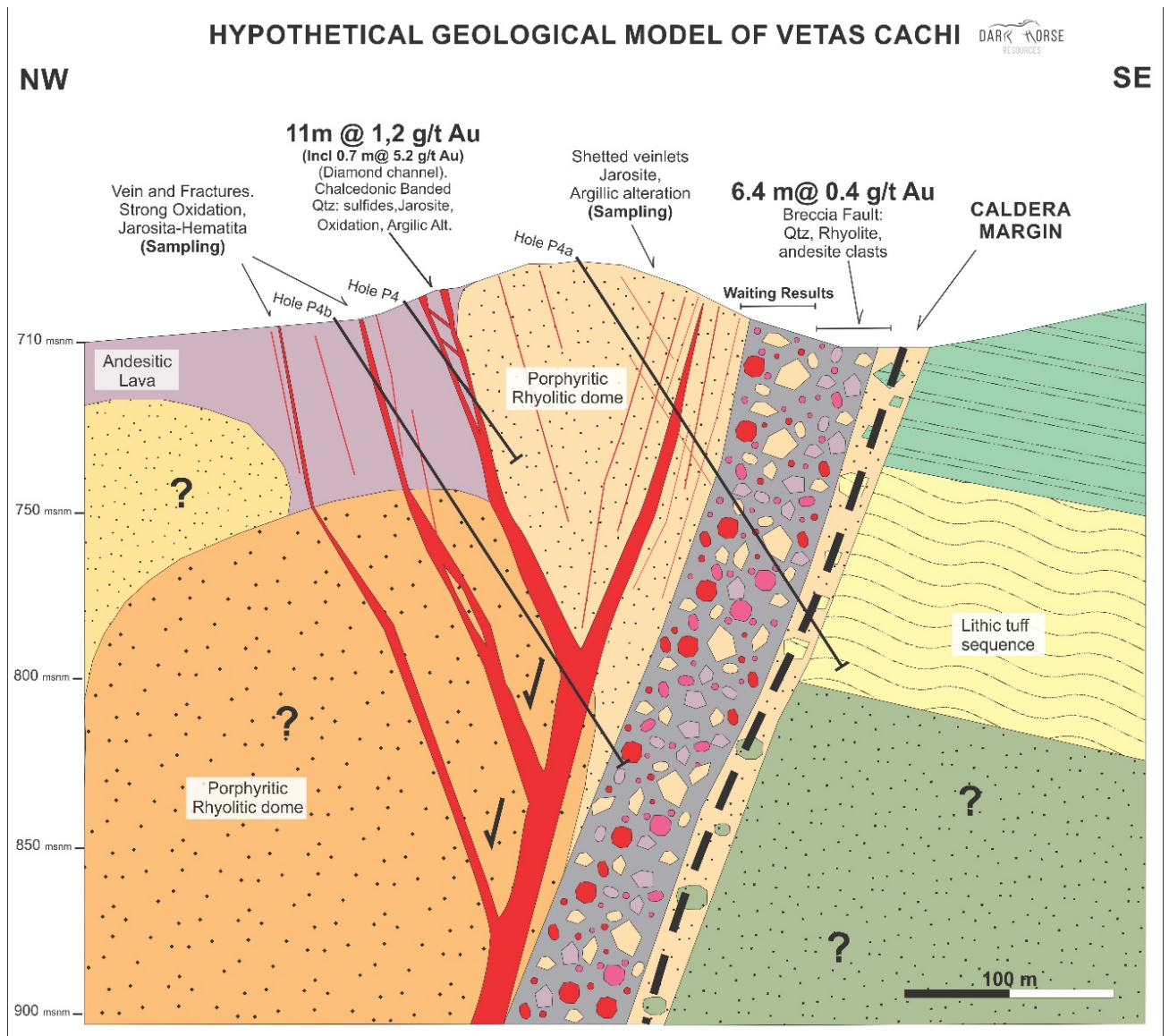
IP geophysical lines #1, #2 and #3 confirm the continuity of the Fault Breccia for at least 500 meters to the North East as a Resistivity Low between the Caldera Margin and the vein system. This resistivity anomaly is interpreted to extend to more than 200 meters depth. The trace of IP line #1 with a perspective view of the Vetás Cachi geology map (**Figure 6**) shows good correlation of the vein system with the resistivity anomaly suggesting the presence of extensive veining at depth.



**Figure 6 – Perspective view of surface geology/geochemistry and sectional IP-resistivity along the line of Trench #3 at Vetás Cachi showing the correlation of high resistivity with both the Caldera Margin Fault and the surface expression of multiple quartz veins and vein breccias.**

This Vetás Cachi structural corridor, of 1,000m long by 315m wide, is host to multiple veins and fault breccias, inter-vein stockworks and small oxidized breccias, that occur within a porphyritic rhyolite lava. The majority of the veins dip to the southeast.

A hypothetical model of the mineralization is presented as **Figure 7**. Southeast dipping auriferous quartz veins at Vetás Cachi are interpreted to occupy stress release fractures which are conjugate to the principle Caldera Margin ring fault that dips to the northwest. The 100 metre width of this breccia structure is testament to extensive movement and fluid flow which are the precursors of economic mineralization.



**Figure 7 – Hypothetical mineralization model. Southeast dipping auriferous quartz veins at Vetas Cachi are interpreted to occupy stress release fractures which are conjugate to the principle Caldera Margin ring fracture that dips to the northwest. The 100m width of this structure is testament to extensive movement and fluid flow which are the precursors of economic mineralization.**

#### Las Opeñas Gold Project

The Las Opeñas Gold Project is a 1,462ha lease located in the north-western region of San Juan Province, Argentina at an elevation of between 2,800m and 3,500m (**Figure 8**). The region is host to numerous third-party, multi-million-ounce epithermal style Gold-Silver deposits in the Andes Mountains including Veladero, Pascua Lama and Gualcamayo in San Juan Province and El Indio in neighbouring Chile (refer **Figure 8**).





**Figure 8 – Location of the Las Opeñas Gold Project in the province of San Juan and other nearby significant gold projects (owned by third parties).**

During the quarter Dark Horse completed a diamond-sawn channel sampling in the Presagio West vein-breccia system. Presagio West is the western part of the 3.7km long Presagio vein system (refer location in **Figure 9**). The samples came from vein-breccia in a sub-target of Presagio West, and has been termed Vizcacha (refer to **Figure 10**). This target has been specifically defined as it is highly prospective, and is one of the main drilling locations for the future Las Opeñas drilling program. Vizcacha had previously revealed visible Gold metal and Silver sulfosalts (refer to ASX release of 26 September 2019).

Vizcacha is a vein-breccia system up to 70 metres in width comprising of different parallel outcropping vein-breccias with variable widths. The recent channel samples focused on 2 parallel vein-breccias. One with 8.5m in width and the other 8.0m. The exploration covered the full width of the Presagio West vein-breccia, which returned outstanding results.

Twenty three (23) of the total 27 rock channel samples collected in this program have anomalous Gold and Silver, with 8 samples having over 2 g/t Gold (see ASX release of 20 November 2019). Best results were (Figure 10):

- 8.4m @ 2.2 g/t Gold, 288 g/t Silver; Including 1.2m @ 10.5 g/t Gold, 1,692 g/t Silver
- 4.5m @ 1.9 g/t Gold, 262 g/t Silver
- 8.0m @ 2.9 g/t Gold, 103 g/t Silver; Including 1.6m @ 10.6 g/t Gold, 226 g/t Silver

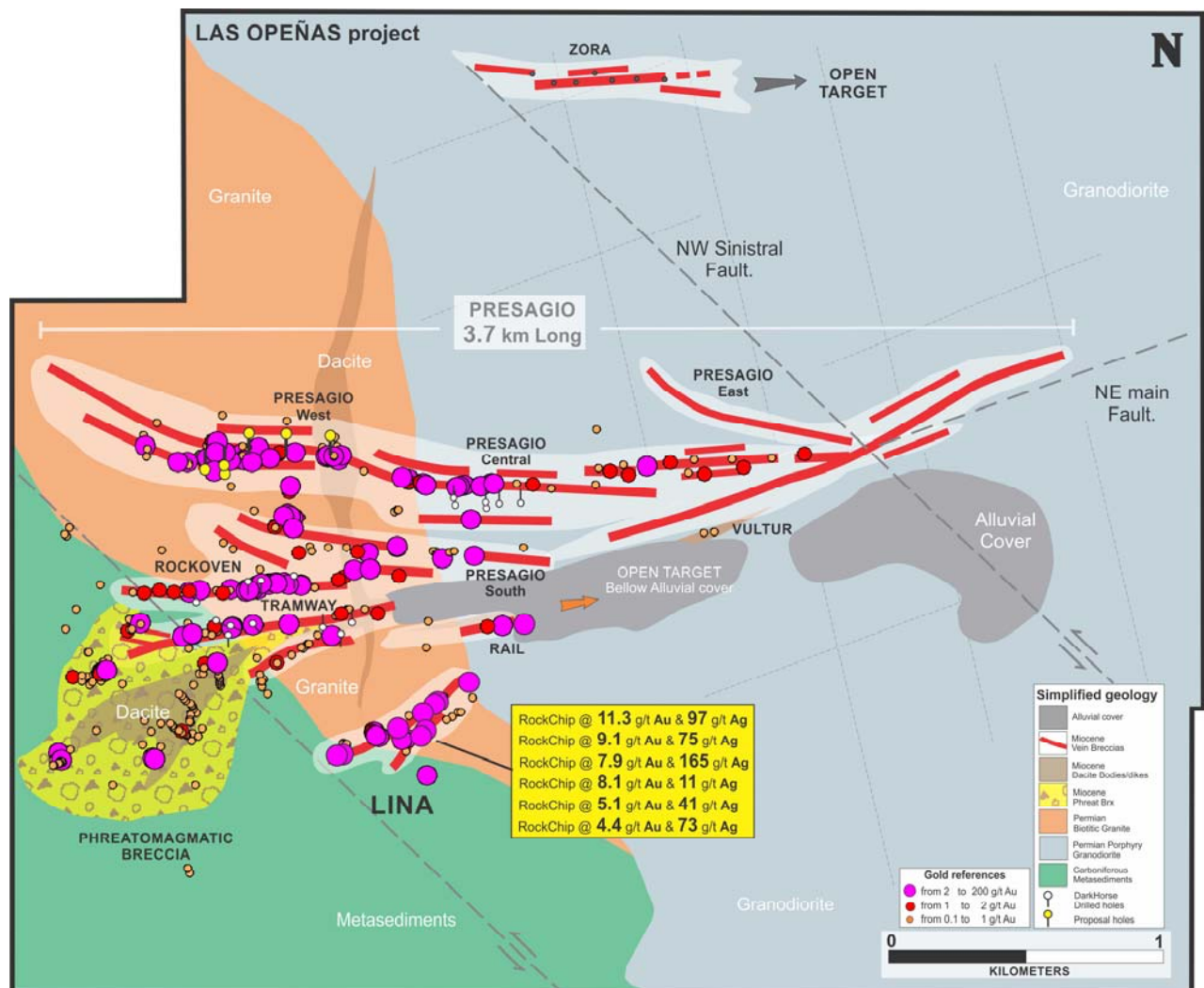
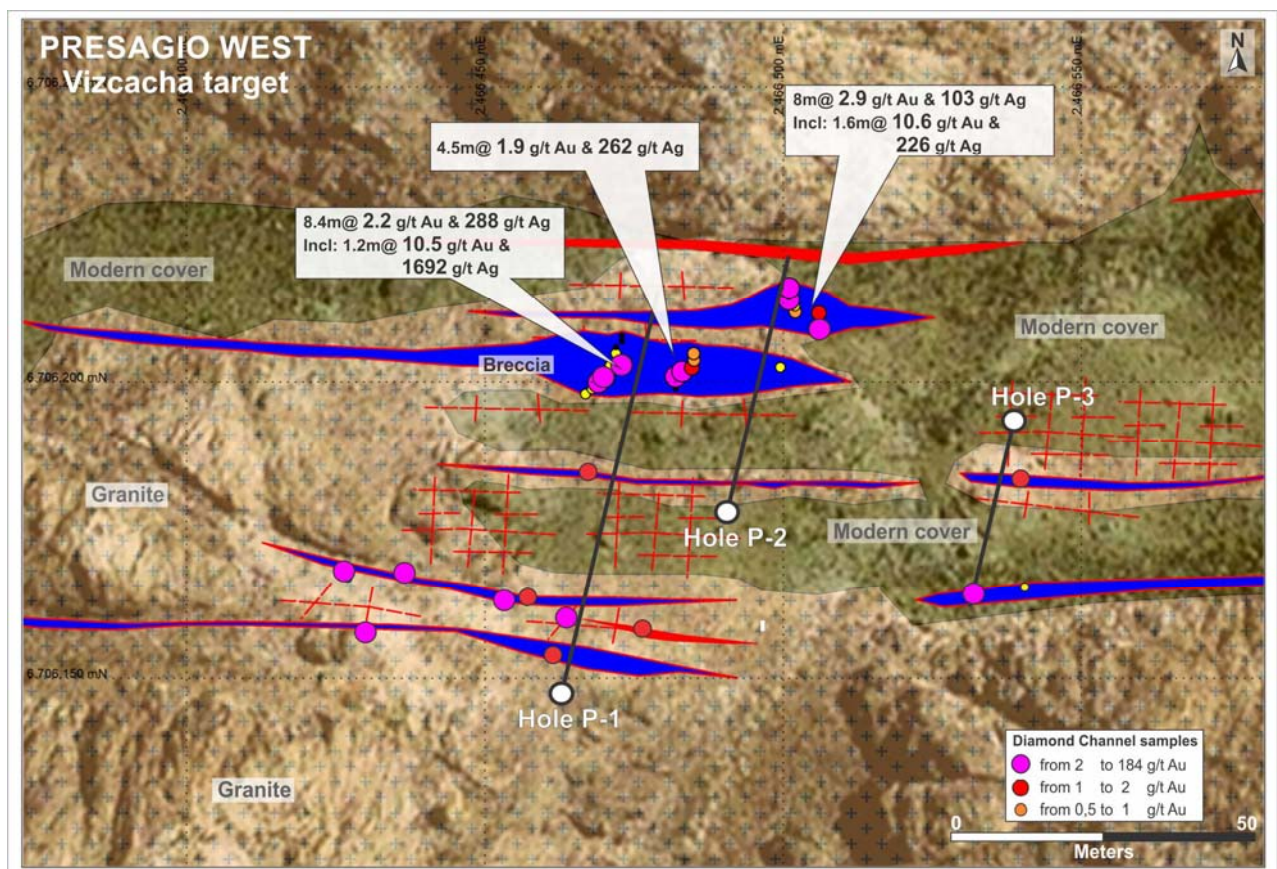


Figure 9 – Las Opeñas vein breccia prospects and location of last high Gold-Silver grade assays.

### LINA Target

LINA target was recently discovered during ongoing surface sampling and detailed mapping program of Las Opeñas Gold Project. This adds to the multiple mineralised targets already discovered at Las Opeñas, which include Presagio (West, Central, East & South), Vultur, Rail, Rockoven, Tramway and Zora (**Figure 9**). LINA is located south of the Presagio vein system and is comprised of two principal parallel vein breccias, each 400 metres long. Outstanding high-grade Gold results from representative rock chip samples have returned from LINA (see ASX release of 28 January 2020).

From 44 samples, 30 returned with anomalous Gold and 11 samples returned above 2 g/t Gold (see ASX release of 28 January 2020). The best Gold-Silver grades in LINA occur on north-east flexures within the vein systems associated with Pyrite, Pyrite, Sphalerite (Zinc Sulphide) and Galena (Lead Sulphide), indicative of a well-endowed epithermal precious metals system. The varying intensities of oxidation and quartz textures associated with fresh sulphides in vein breccias with a chalcedonic cemented matrix show hypogene conditions are present.



**Figure 10 – Map of rock channel sampling results from Vizchaca Target, Presagio West at Las Opeñas Gold Project. The recent channel samples focused on 2 parallel vein-breccias. One with 8.5m in width and the other 8.0m.**



### ZORA Target Results

Zora target was a recently discovered system located in the north of Las Opeñas Gold Project (**Figure 9**). Zora is part of a new structural corridor which is more than 3km long. To date only 350 metres at the western end has been mapped and sampled. Although Zora displays similar mineralisation style and structural characteristics to that mapped at Presagio West, the initial sampling program returned low Gold-Silver values associated with high values of arsenic and lead (See ASX release of 28 January 2020) Exploration is continuing on the eastern half of the corridor.

### **C. Interest in Lakes Oil NL**

Dark Horse owns 30.4% of Lakes Oil NL which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

The drilling of the Nangwarry-1 gas exploration well was completed late on 31 December 2019 with total depth being reached at 4,300 metres measured depth. The results from the first two gas samples analysed indicate that the CO<sub>2</sub> content of the Nangwarry-1 gas well is very high with two samples returning concentrations of 92% and 89% respectively.

Whilst not the expected pre-drill outcome, Lakes is investigating its options for the well. Commercial quantities of carbon dioxide were historically produced from the Caroline-1 well, drilled in the Otway Basin in 1967 and produced until 2017. Caroline-1 was a very successful commercial operation producing 810,842 tonnes of liquid carbon dioxide. Liquid CO<sub>2</sub> is easily transported by road tanker and has many industrial and commercial uses including the soft drink industry, firefighting, medical and other industry markets.

The Nangwarry-1 well is a 50:50 joint venture between Otway Energy Pty Ltd (a subsidiary of Lakes Oil) and Vintage Energy Ltd. The cost of the well has been partially funded through a \$4.95 million grant under the South Australian Government's Petroleum Accelerated Exploration (PACE) program.

### **CORPORATE ACTIVITIES**

Dark Horse has engaged North American firm Red Cloud Financial Services Inc (**Red Cloud**) as a financial advisor for the purposes of soliciting interest, structuring and providing financial advice to the Company for support the development of Dark Horse's Argentine Gold Projects. Red Cloud will be issued 21,560,839 DHR shares in lieu of a 12 months cash retainer payment, the shares escrowed for six months, and shall receive a success fee on concluding a suitable financing arrangement.

Red Cloud is a globally oriented, mineral resource focussed financial services platform offering clients an extensive array of corporate access services including advisory, marketing and media. Red Cloud Securities, an affiliate of Red Cloud Financial Services Inc, is a regulated exempt market dealer offering corporate issuers a wide breadth of advisory, investment banking, research, and distribution services.

In the interim, Dark Horse Managing Director David Mason and former Director Neil Stuart have indicated their willingness to provide short-term funding for the Company if required. The Board and Management of the Company continue to accrue all remuneration to be met by way of share issue from time to time as part of the Company's strategy to preserve its treasury.

### **INTERESTS IN TENEMENTS**

Refer to Appendix A to this report.

**For further information contact:**

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**Website:** [www.darkhorseresources.com.au](http://www.darkhorseresources.com.au)

**Twitter:** @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 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.

**Forward Looking Statement**

This announcement may contain certain statements and projections provided by or on behalf of Dark Horse Resources Limited (Dark Horse, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Dark Horse.

## APPENDIX A TO QUARTERLY ACTIVITIES REPORT

### INTEREST IN TENEMENTS HELD IN THE QUARTER

Province	Tenement Name	File Number	Status
San Luis	San Martin	47-R-2016	Application awaiting approval
San Luis	El Totoral	48-R-2016	Application approved (not for drilling)
San Luis	León Herido	60-R-2016	Application awaiting approval
San Luis	Novillo Negro	61-R-2016	Application awaiting approval
Santa Cruz	La Linda	427.016/DG/11	Granted
Santa Cruz	La Elegida	427.017/DG/11	Granted
Santa Cruz	La Rosita Norte	427.592/DG/11	Granted
Santa Cruz	Cañadón Agustín	422.545/LEE/10	Application awaiting approval
Santa Cruz	Cachi Norte	437.209/TCE/17	Application awaiting approval
Santa Cruz	Cachi	431.870/CL/15	EIA approved. Grant pending.
Santa Cruz	Sierra Morena Sur	401.671/MS/07	Granted
Santa Cruz	Tejedor	Application date 4 April 2019	Application awaiting approval
Santa Cruz	Las Lajas 1	Application date 4 April 2019	Application awaiting approval
Santa Cruz	Las Lajas 2	Application date 4 April 2019	Application awaiting approval
San Juan	Las Opeñas mine	1124623-T-12	Granted
San Juan	San Judas Tadeo	14-bis-H-46	Granted