



29 April 2020

Dark Horse Resources Ltd

ASX Announcement

Las Opeñas Gold Project and General Update

Las Opeñas Gold Project

Dark Horse Resources Ltd (**the Company, Dark Horse, ASX:DHR**) is pleased to announce that, pursuant to the agreed project earn-in arrangements, it has met the next cash payment of US\$23,750 and is in the process of issuing 20 million DHR shares to the vendor of the Las Opeñas Gold Project in Argentina. The final amount of US\$23,750 representing the obligations for the first year of the Exploration Agreement with Option to Purchase (Agreement) will be paid by 30 June 2020, at which time Dark Horse will have earned 25% equity in the project.

Additionally, the payment required to meet the second year terms of the Agreement, originally scheduled to be made by 31 December 2020, has been successfully renegotiated such that 50% will be paid by this date, and the remainder by the end of June 2021. The payment is US\$110,000 cash and 30 million DHR shares, and this will take Dark Horse to 51% ownership of the project.

Corporate Strategy

As per the Company's ASX announcement of 30 January 2020, Dark Horse is implementing its new corporate strategy to reposition itself to meet current Australian and international market expectations by seeking out new precious metal and strategic mineral resource opportunities in Australia, North America and/or Europe to complement the Argentine Gold Projects. The Company remains focussed on developing the potentially high-grade Cachi and Las Opeñas Gold Projects in Argentina, and has engaged the services of Red Cloud Financial Services throughout 2020 to help in securing funds for the planned drilling of each property, through various capital raising transactions including equity and debt fund raising, Joint Venture opportunities and/or alternative financing facilities.

Funds Injection

The Company is pleased to announce that it has received a total of A\$200,000 cash through the sale of a small parcel of Lakes Oil NL (LKO) shares to former Non-Executive Director and major shareholder Neil Stuart, and Managing Director David Mason. An amount of 66,666,667 LKO shares has been transferred to each party at a price of 0.15 cent per share, the last traded price of LKO shares prior to them being suspended, representing a premium of 50% on the price at which Dark Horse acquired the shares. The transaction involving the transfer of LKO shares to Mr David Mason was approved by the disinterested Directors of the Company.





Dark Horse continues to own 10 billion shares (approximately 29.7%) in Lakes Oil NL (LKO) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea. The Company will continue to maintain the majority of its investment in LKO until such time as LKO has been relisted and has commenced the realisation of the underlying value of its large portfolio of oil and gas prospects.

COVID-19 Response

Dark Horse is implementing its response to the current unprecedented global situation caused by the COVID-19 pandemic to ensure that the Company is well positioned now, and into the future, by reducing corporate overhead costs and remuneration of Directors and senior management by 20%. DGR Global, which provides corporate administration services to DHR, Directors and some senior management have been accruing and / or taking their fees in shares for some time and will continue to do so, subject to any necessary shareholder and regulatory approvals. These cost reductions are anticipated to remain in place for a six-month period and will be reviewed as required.

Operating costs in both Australia and Argentina have already been minimised over the past 6 months and will remain at a low level until such time as the Company's new strategies are implemented and require a change in operational levels.

This Announcement has been authorised by the Board of Directors

On behalf of the Board
Mr Karl Schlobohm
Company Secretary

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