



DARK HORSE
RESOURCES

CORPORATE PRESENTATION
MAY 2020

▲ **ASX: DHR**

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DARK HORSE RESOURCES

- ✓ **AN AUSTRALIAN RESOURCE COMPANY EXPLORING FOR LARGE GOLD DEPOSITS IN PROSPECTIVE MINERAL PROVINCES.**
- ✓ **THE COMPANY FOCUSSES ON GOLD THAT HAS STRONG, LONG-TERM FUNDAMENTALS AND WELL MINERALISED METALLOGENIC PROVINCES THAT ARE CLOSE TO MAJOR INFRASTRUCTURE.**
- ✓ **MANAGED BY MINING PROFESSIONALS WITH A HISTORY OF VALUE ADDING THROUGH EXPLORATION AND MINE DEVELOPMENT.**
- ✓ **ASSEMBLED A TEAM OF SENIOR GEOLOGISTS WITH A HISTORY OF MINE FINDING.**
- ✓ **DIVERSIFIED AND STRATEGIC INVESTMENTS – OIL & GAS EXPLORATION: LAKES OIL NL.**
- ✓ **THE COMPANY IS OFFERING INVESTORS A UNIQUE OPPORTUNITY TO INVEST IN...**



DARK HORSE RESOURCES

DARK HORSE 2020 STRATEGY – RE-POSITIONING THE COMPANY THROUGH:

- ✓ ***ACQUIRING/EARNING-IN TO ADDITIONAL GOLD PROPERTIES IN ALTERNATIVE GEOGRAPHIC JURISDICTIONS – AUSTRALIA, NZ, NORTH AMERICA, EUROPE.***
- ✓ ***LINKING THIS ACQUISITION WITH A CAPITAL RAISE.***
- ✓ ***DRILLING THE ARGENTINE GOLD PROPERTIES CACHI AND LAS OPEÑAS TO JORC RESOURCES AND/OR SEEKING A JV PARTNER.***
- ✓ ***REBRANDING THE COMPANY THROUGH THIS STRATEGY WITH NEW COMPANY NAME, LOGO, ETC.***



THE OPPORTUNITY



LAS OPEÑAS GOLD PROJECT
SAN JUAN, ARG

CACHI GOLD PROJECT
SANTA CRUZ, ARG

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- ✓ **PROJECTS ARE LOCATED IN UNDEREXPLORED MINERAL PROVINCES THAT HOST WORLD CLASS MINES. WITH ITS HIGH EXPLORATION POTENTIAL, ARGENTINA HAS IN RECENT YEARS BECOME A GLOBALLY COMPETITIVE MINING DESTINATION.**
- ✓ **HIGHLY REGARDED GOLD PROJECTS PREPARED FOR IMMEDIATE DRILLING.**
- ✓ **RECENT SAMPLING AND GEO MAPPING INDICATE POTENTIAL FOR DISCOVERING SIGNIFICANT, NEAR SURFACE RESOURCES IN THE SHORT TERM.**



LAKES OIL NL (30%)
VICTORIA, AUS
▲ ASX: LKO

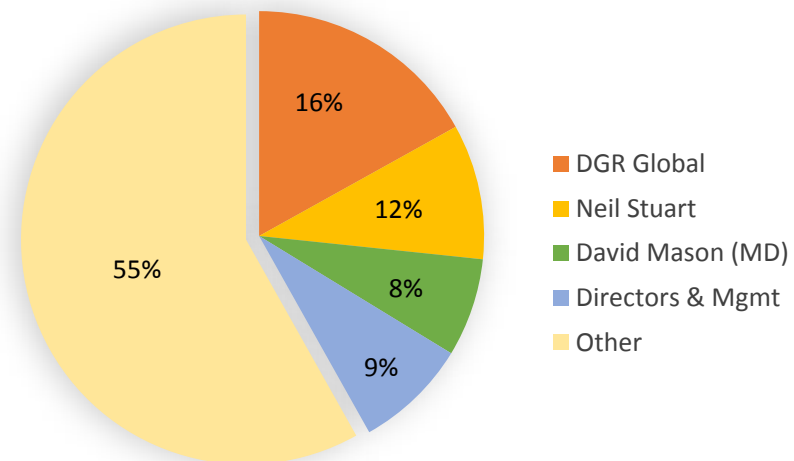


DARK HORSE RESOURCES

CORPORATE OVERVIEW

Shares on Issue	2.49 Billion
Year Low-High Share Price	AUD 0.002 - 0.006
Cash in Bank (31 Mar 2020) Capital injection \$200,000 (April 2020)	AUD\$18,000 AUD\$200,000
Lakes Oil Value (0.15c)	AUD\$15 Million

MAJOR SHAREHOLDERS



TICKER CODE

▲ **ASX: DHR**

MARKET CAP

▲ **AUD 5-7M**

SHARE PRICE

▲ **AUD 0.2-0.3c**



DIRECTORS & MANAGEMENT



CHAIRMAN NICK MATHER

DGR, SOLGOLD,
ORBIS, ARROW.



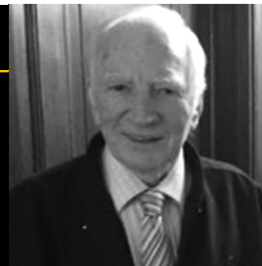
MD DAVID MASON

NEW HOPE,
ADARO, IEC.



DIRECTOR JASON BECKTON

PROSPECH, EXETER,
CHINALCO.



ADVISOR NEIL STUART

CERRO NEGRO,
OROCOBRE.



STRATEGIC IMPORTANCE OF ARGENTINA

OPPORTUNE LOCATION

- ✓ **PRESIDENT FERNANDEZ PROMOTES MINING AS AN OPPORTUNITY.**
- ✓ **SUBSTANTIAL MINING DEVELOPMENTS OVER LAST 15 YEARS IRRESPECTIVE OF FEDERAL POLITICS.**
- ✓ **EXPLORATION AND MINING MOSTLY GOVERNED BY PROVINCIAL GOVERNMENT.**





CACHI GOLD PROJECT
SANTA CRUZ, ARG

▲ ASX: DHR



HIGH EPITHERMAL GOLD PROVINCE



**HOST TO > 28M OUNCES OF
WORLD CLASS GOLD
DEPOSITS.**

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 - Extorre Resources acquired by Yamana for C\$413M in 2012.
- ✓ Cerro Vanguardia – AngloGold World Class gold / silver deposit.



THE OPPORTUNITY AT CACHI GOLD

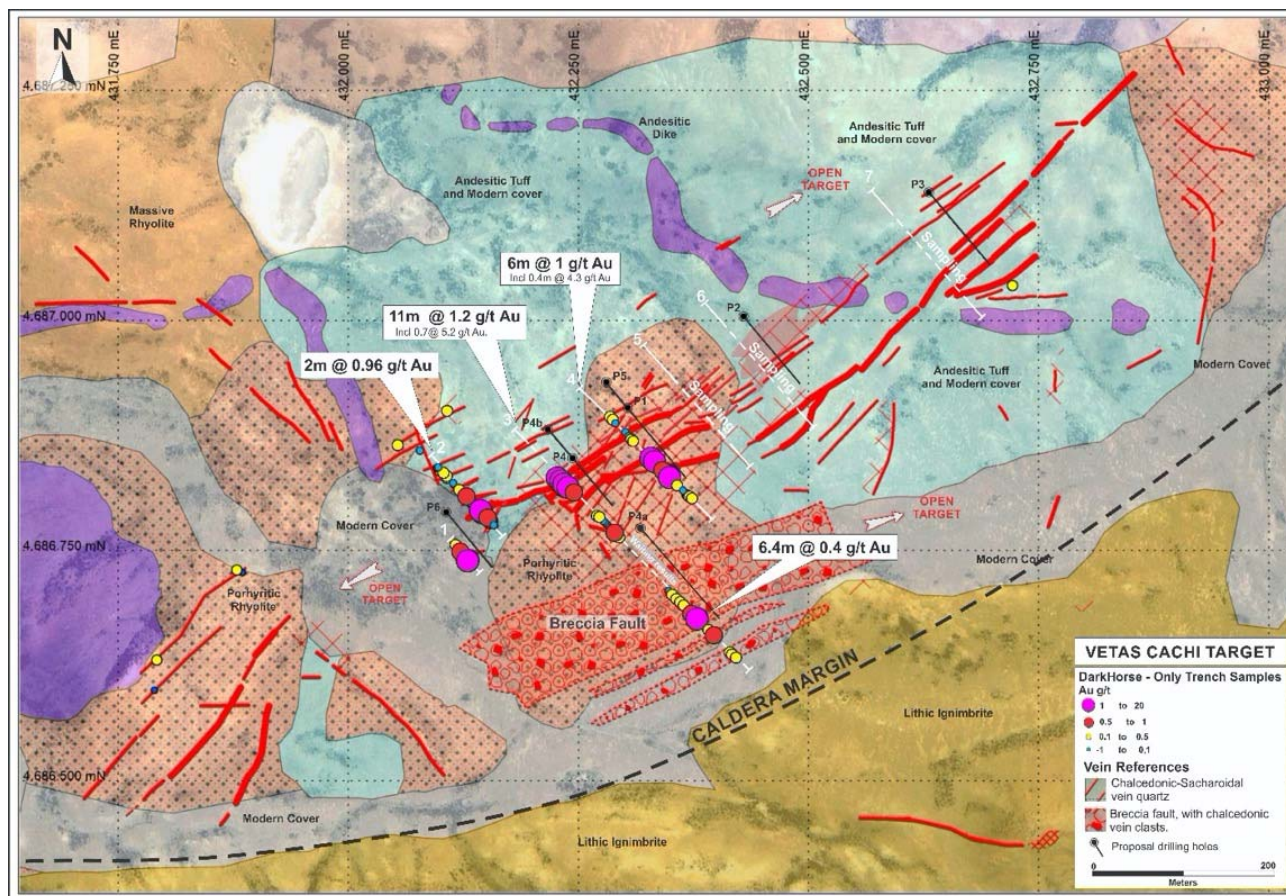
THE COMPANY'S OBJECTIVE IS TO DISCOVER AND DEFINE A GOLD RESOURCE TO JORC STANDARD IN 12 MONTHS, ITERATIVELY INCREASING OVER A 4 YEAR PERIOD

DRILL READY

- ✓ 5 major epithermal vein systems are drill ready.
- ✓ Individual surface sampling results up to 17.8 g/t Gold.

VETAS CACHI TARGET

- ✓ Vetas Cachi is the largest target with a structural corridor of 1,000m long by 315m wide, open in all directions.
- ✓ Resources will be defined from surface, meaning drilling costs to achieve JORC – comparatively low.
- ✓ Significant Fault Breccia of 100m width confirmed adjacent to caldera margin.
- ✓ Geo analysis indicates presence of extensive veining at depth.





CACHI - EXPENDITURE TO TARGET JORC RESOURCES & PRE-FEASIBILITY

- ✓ **The Company's objective:** to prove a JORC standard Gold resource within 12 months and iteratively define larger resources over a maximum 4 year period.
- ✓ Planned total expenditure required from now until 2023 is estimated at US\$60m. Amount is based on drilling the number of metres presented in the table below, utilising a cost per metre for drilling of US\$450 (includes all drilling, logistics, supervision, assays, evaluation, JORC reporting, corporate, and vendor cash payments of US\$2.6m - total amount to acquire 95% of the property).

	2020	2021	2022	2023
Drilling (m)	11,000	20,000	40,000	40,000
Design & Pre-feasibility (US\$)				\$7,500,000
Expenditure (US\$)	\$5,025,000	\$9,175,000	\$18,275,000	\$27,425,000
Target JORC Resources Million (oz)	0.75	1.0	1.5	2.5

- ✓ Fund-raising target for 2020 is US\$5m – Allows Dark Horse to drill 11,000m with target of defining an initial inferred JORC standard gold resource.
- ✓ The target is to progressively expand this resource over the period to 2023. A Pre-feasibility study would be planned in 2023, should satisfactory resources be defined.
- ✓ DHR currently has opportunities for equity and debt financing structures and earn-in partners. Fund raising efforts are being managed by Red Cloud Securities, Toronto, CA (contact Bruce Tatters C: +1 416 319 1620).



LAS OPEÑAS GOLD PROJECT

SAN JUAN, ARG



LAS OPEÑAS GOLD PROJECT

THE COMPANY'S OBJECTIVE IS TO PROVE A JORC STANDARD GOLD RESOURCE WITHIN 2 YEARS.

- ✓ Located in mining friendly province – San Juan.
- ✓ Lies on the same structural trends of the Indio Belt and include 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 neighbouring Chile.
- ✓ 1,462ha lease, 3,000m elevation, excellent access.
- ✓ Focussed on highly mineralised array of epithermal Gold veins, adjacent to a magmatic breccia system, likely to have formed from a deeper porphyry system, currently untested.
- ✓ Similar characteristics to Gold Field's Salares Nortes deposit in Chile – World Class gold deposit below 100m depth with surface expression of 200m x 300m.

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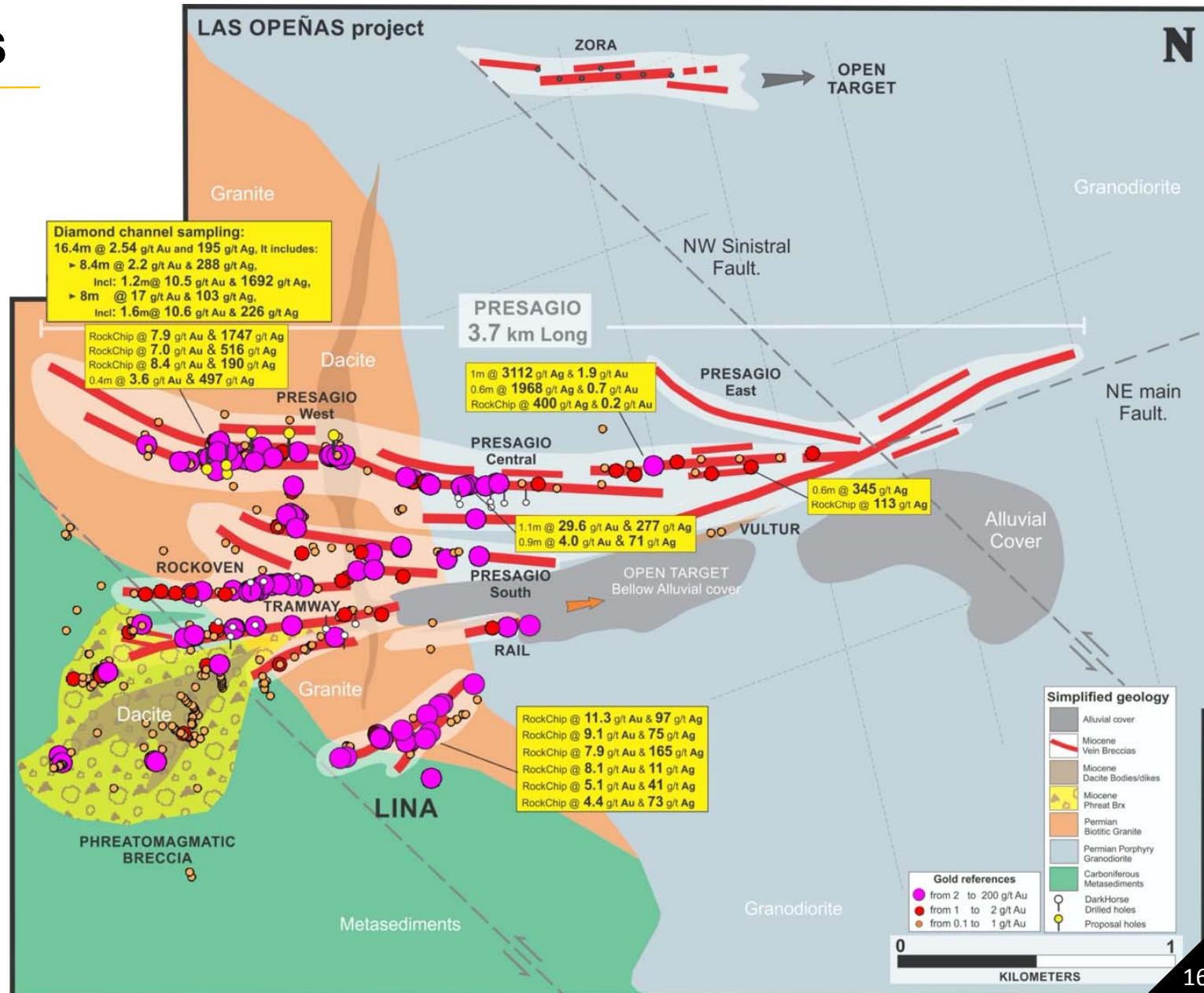


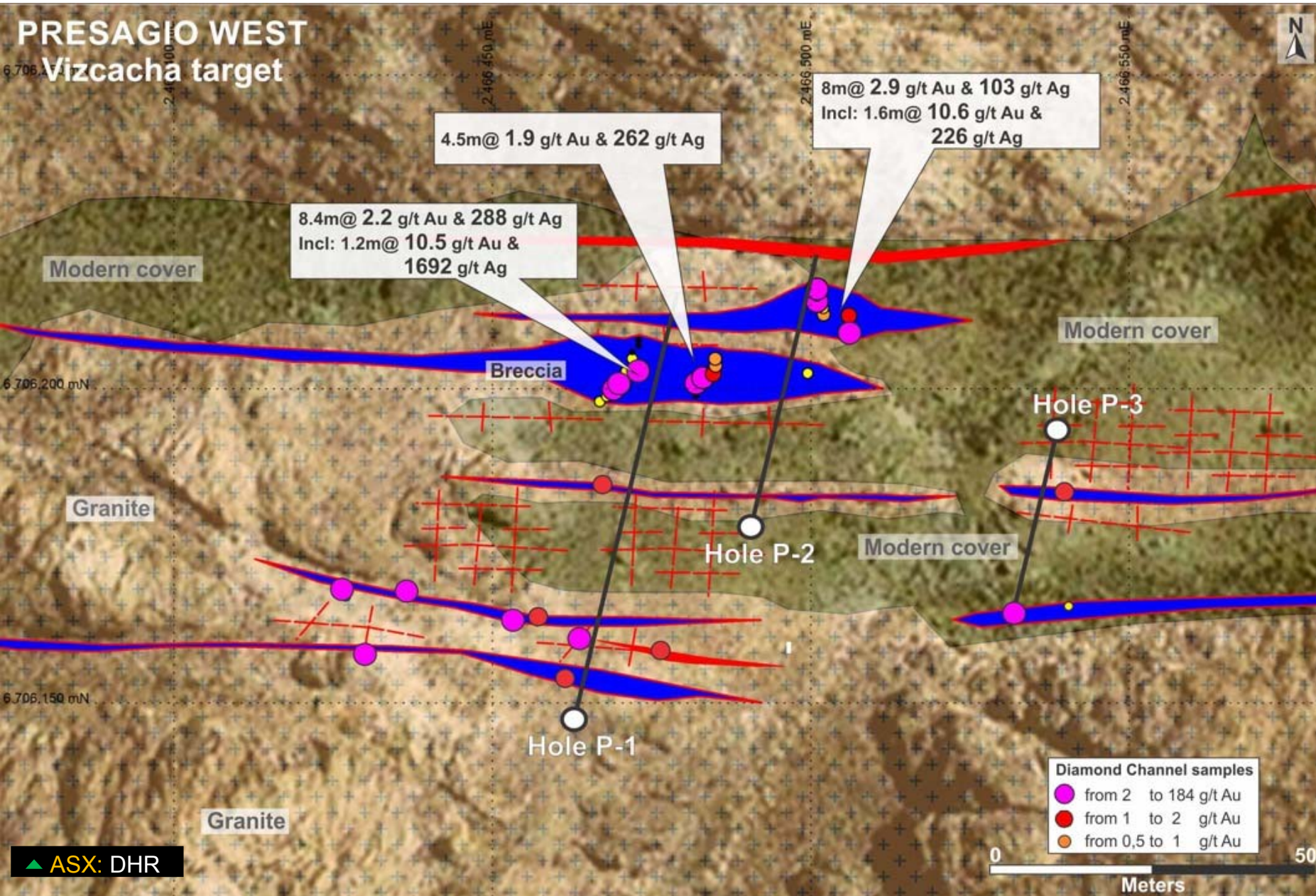


VEIN SYSTEMS

Bonanza Gold and Silver mineralisation at Las Opeñas Gold Project now ready for JORC drilling.

- ✓ Presagio - largest and main target.
- ✓ This system has an intricate vein set composed of multiple veins and vein breccias varying from 200m to 2,200m in length, stacked over a corridor width up to 200m and open in all directions.
- ✓ DHR completed an initial test phase drilling in April 2019, which resulted in confirmation of high grade mineralized zones to moderate depths from surface.
- ✓ Comprehensive phase of drilling has now been designed at Presagio to discover and ultimately define a JORC standard resource.





**FIGURE –
PLANNED
DRILLHOLES.**



PRESAGIO ASSAY RESULTS

EARLY STAGE TEST DRILLING

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 0.0.4 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.

ASX release 27 May 2019

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REPRESENTATIVE SURFACE SAMPLING

PRESAGIO GENERAL

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

ASX release 26 July 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

1.0m @ 1.9 g/t Gold, 3,112 g/t Silver
0.6m @ 0.7 g/t Gold, 1,968 g/t Silver

PRESAGIO CENTRAL

1.1 m @ 29.6 g/t Gold, 277 g/t Silver

ASX release 10 Oct 2019



LAS OPEÑAS - EXPENDITURE TO TARGET JORC RESOURCES & PRE-FEASIBILITY

- ✓ **The Company's objective:** to prove a large a JORC standard Gold resource within 12 months and iteratively define larger resources over a maximum 4 year period.
- ✓ Planned total expenditure required from now until 2023 is estimated at US\$45m. Amount is based on drilling number of metres presented in the table below, utilising a cost per metre for drilling of US\$525, which includes all drilling, logistics, supervision, assays, evaluation, JORC reporting, corporate, and vendor cash payments of US\$992,500 – the total amount for DHR to acquire 95% of the property (the final 5% is available at an independent valuation).

	2020	2021	2022	2023
Drilling (m)	10,000	15,000	25,000	25,000
Design & Pre-feasibility (US\$)				\$5,000,000
Expenditure (US\$)	\$5,437,500	\$8,180,000	\$13,625,000	\$18,125,000
Target JORC Resources Million (oz)	0.5	0.8	1.0	1.5

- ✓ The fund-raising target for 2020 is US\$5.5m. This would allow Dark Horse to drill 10,000m during 2020, with the target of defining an initial inferred JORC standard gold resource.
- ✓ The target is to expand this resource progressively through to 2023. A Pre-feasibility study would be planned in 2023, should satisfactory resources be defined.
- ✓ Dark Horse currently has opportunities for equity and debt financing structures and earn-in partners. Fund raising efforts are being managed by Red Cloud Securities, Toronto, CA (contact Bruce Tatters C: +1 416 319 1620).



VENDOR PAYMENTS

CACHI	Cash Payment	Shares Payment *	DHR Equity Earn
2020	\$75,000	20%	
2021	\$175,000	20%	35%
2022	\$275,000	20%	51%
2023	\$375,000	20%	61%
2024	\$550,000	20%	75%
Extra 20%	\$1,000,000	20%	95%
Total	\$2,550,000		95%

** At DHR discretion as shares or cash - so 20% could be as share based payments*

LAS OPEÑAS	Payments USD	Payments DHR Shares	DHR Equity Earn
2020	\$187,500	50,000,000	51%
2021	\$305,000	40,000,000	75%
Extra 20%	\$500,000	1.5% NSR	95%
Total	\$992,500		95%

DHR has a call option to acquire the remaining 5% and NSR at an independently valued price

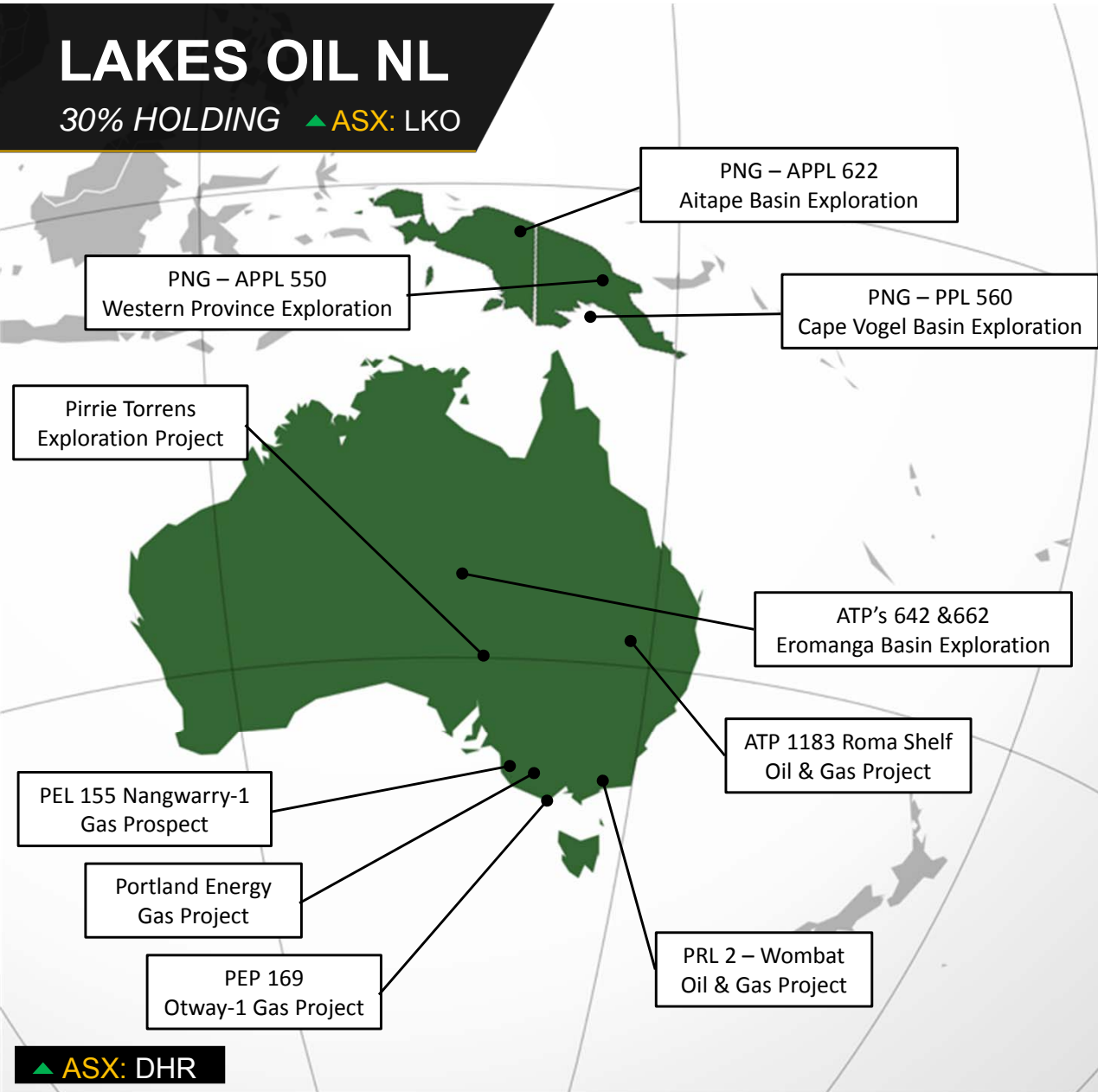
LAKES OIL NL – AN INVESTOR'S SAFETY NET

30% HOLDING ▲ ASX: LKO

▲ ASX: DHR

LAKES OIL NL

30% HOLDING ▲ ASX: LKO



▲ ASX: DHR

- ✓ Has prospects ready for drilling, including the conventional Wombat-5 well.
- ✓ Wombat-5 well will aim to commercialize a known gas resource with prospect of supplying 10% of Victorian gas demand.
- ✓ Multiple Permits and Applications in PNG covering proven hydrocarbon producing areas.
- ✓ Victorian Onshore Exploration moratorium ends mid 2021 and there are Victorian Onshore prospects awaiting drilling.
- ✓ Gas shortage in Eastern Australia driving >\$8/GJ gas prices.

ONSHORE VICTORIA PROSPECT *	INDEPENDENT ESTIMATED POTENTIAL	
	Annual	Total
Wombat (PRL 2)	20 Bcf	329 Bcf (2C)
Trifon-Gangell (PRL 2)		390 Bcf (2C)
PEP 175 Focus Area	150 Bcf	11 Tcf P50)
Otway-1 (PEP 169)	3-5 Bcf	TBD

Bcf : billion cubic feet
 Tcf : trillion cubic feet
 GJ : giga joule
 1 Bcf = 1,055,056 GJ



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COMPETENT PERSONS STATEMENT

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Trevor Leahey, who is a member of The Australian Institute of Geoscientists. Mr Leahey is a consultant to Dark Horse Resources Ltd. Mr Leahey has more than twenty 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.