



10 June 2020

Dark Horse Resources Ltd

ASX Announcement

Cachi Gold Project

Dark Horse Resources Ltd (**the Company, Dark Horse, ASX:DHR**) is pleased to announce that it has renegotiated the next vendor payment due to Tres Cerros Exploraciones SRL (**Tres Cerros**) in June 2020, and has also amended the expenditure investment commitments, principally as a result of the travel and logistical COVID-19 related restrictions impacting the Company's operational capacity in Argentina. The changes are as follows:

- The original June 2020 payment of US\$75,000 (consisting of 80% in cash and 20% in DHR shares) has been replaced by a new cash-only payment schedule of US\$15,000 payable in June 2020, US\$35,000 payable in November 2020, and a final payment of US\$25,000 in May 2021.
- A new expenditure investment commitment for the period between June 2020 and May 2021 of 2,000 metres of diamond drilling, replacing the original US\$400,000 and the shortfall in investment by DHR during the June 2019 to May 2020 period. Dark Horse will earn 35% ownership of the project at this milestone. A minimum drilling amount of 1,700m has been included with a penalty payable by DHR should the Company complete between 1,700m and 2,000m. Tres Cerros has the right to terminate the Agreement should DHR drill less than 1,700m.
- A COVID19 Force Majeure clause has been introduced for the period June 2020 to May 2021.

Dark Horse is pleased with this outcome as drilling is the next logical phase of work to advance the Cachi Gold Project into the discovery phase followed by drilling to facilitate the definition of a JORC resource.

The Company is committed to developing the Cachi Gold Project with Tres Cerros and thanks them for their understanding and cooperation in achieving these changes.

This Announcement has been authorised by the Board of Directors

On behalf of the Board

Mr Karl Schlobohm

Company Secretary

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