



## **ASX Announcement**

**17 June 2020**

### **Capital Raising Update**

### **Successful Private Placement Book-build**

### **Proposed Share Purchase Plan**

Dark Horse Resources Limited (ASX:DHR; **DHR, Dark Horse or Company**) is pleased to provide an update in relation to its capital raising program.

#### **HIGHLIGHTS:**

- **Private placement book-build at \$0.0015 per share closing successfully with \$675,000 in applications.**
- **Share Purchase Plan (SPP) is to be undertaken at \$0.0015 per share to give existing Company shareholders the opportunity to further invest at the same price as the private placement.**

#### **Institutional placement**

Dark Horse is pleased to announce the successful closing of a book-build to privately place 450 million new fully-paid ordinary shares (the **Private Placement Offer**) at an issue price of **\$0.0015** per share (the **Placement Issue Price**), to qualified institutional and sophisticated investors. Pinnacle Equities Pty Ltd (ABN 56 112 517 095; AFSL 300 776) (**Pinnacle**) was Lead Manager to the Private Placement Offer.

The capital raising follows the execution of a Term Sheet with Sotkamo Silver AB (**Sotkamo, NGM: SOSI**) to acquire 100% of the interest in a number of Gold Exploration Permits in Finland, the **Tampere Gold Project**. Sotkamo's portfolio also includes a group of Tungsten Exploration Permits in Sweden, the **Bergslagen Tungsten Project**, which Dark Horse will also acquire in the deal (refer **Location Map in Figure 1**).

As at the time of Applications Closing Dark Horse has received \$675,000 in firm commitments. Subject to receipt of the relevant application monies by Friday 16 June 2020, Dark Horse will have closed the Private Placement Offer for a total of \$675,000 before costs. Pinnacle will receive a total of 30m Dark Horse shares for its services (12.5m to be issued now, and 17.5m to be issued once the Company's placement capacity is refreshed).

The Private Placement shares will rank equally with existing fully paid ordinary shares on issue. The Private Placement shares will be issued as single tranche utilising the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A.



## Share Purchase Plan

In order to present shareholders who did not take part in the Private Placement Offer with an opportunity to invest at the Placement Issue Price, the Company will make offers under a Share Purchase Plan (**SPP**) to those shareholders who are registered shareholders as 5:00pm (AEST) on Monday 22 June 2020 (the **Record Date**) with a registered address in either Australia, New Zealand, Singapore or Hong Kong (**Eligible Shareholders**). Eligible Shareholders will have the right to apply for up to \$30,000 worth of new shares to raise up to \$750,000 (before costs). The Company currently intends to accept oversubscriptions of up to an additional \$250,000 if there is sufficient demand (which would bring the total amount being raised to \$1 million).

If demand exceeds \$250,000 worth of oversubscriptions, the Company's current intention is to apply an equitable *pro rata* scale back so as to ensure that all Eligible Shareholders who apply for shares under the SPP are treated equitably.

The SPP is proposed to open on Thursday 25 June 2020 and close on Wednesday 15 July 2020. A full timetable in respect of the Placement and the SPP is provided at **Appendix A**.

The Company has decided upon the amounts to be raised under the SPP (that is \$750,000, with \$250,000 in oversubscriptions), in consideration of a number of factors including the amount committed by applicants pursuant to the Private Placement Offer (being approximately \$675,000) and the Company taking proactive but responsible steps to build sufficient capital via equity, to buffer the Company against the uncertain economic outlook due to the COVID-19 pandemic.

The proceeds of the Private Placement and the SPP will be used by Dark Horse to:

- meet the €150,000 acquisition price of the Sotkamo Finland Gold and Sweden Tungsten Exploration Permits (**ASX announcement 9 June 2020**);
- fund an initial drilling program at the Finland Tampere Gold Project;
- continue efforts to source a joint venture partner for the Cachi and Las Openas Gold projects in Argentina, or alternative funding mechanisms to enable drilling at each property; and
- working capital.

**Managing Director, David Mason commented** *"the Placement was well supported in the market and concluded efficiently and effectively by Australian financial services firm Pinnacle Equities. Pinnacle have introduced some new, strategic investors to Dark Horse, and we welcome these investors to the Company. We look forward to additional support from our existing shareholders for the SPP, as the Company enters an exciting period of growth."*

# DARK HORSE RESOURCES



**Figure 1: Location of the Finland Gold and Sweden Tungsten Exploration Permits in northern Europe.**

## Additional Information

Full details of the SPP will be released to the ASX and distributed to Eligible Shareholders on or about Tuesday 23 June 2018.

For further information about the capital raising program in general and the SPP in particular, shareholders can contact the Company Secretary via email at the following address [kschlobohm@darkhorseresources.com.au](mailto:kschlobohm@darkhorseresources.com.au)

*This release was authorised by the Board of Directors*

On behalf of the Board  
Mr Karl Schlobohm  
**Company Secretary**



**For further information contact:**

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**About Dark Horse Resources**

Dark Horse Resources Ltd is an Australian, publicly listed mineral resource company (ASX: DHR), with a particular focus on discovering multimillion-ounce Gold deposits. DHR has just entered into a term sheet to acquire 100% of a group of Gold permits in Finland. In addition to this DHR has two Gold projects in Argentina being the Las Opeñas Gold Project and the Cachi Gold Project. In 2020 the DHR management team announced an expansion strategy to acquire additional precious metal properties in alternative geographic jurisdictions. The company is currently reviewing acquisition options of various projects in Europe, North America and Australasia.

Dark Horse additionally holds a substantial holding (30%) in Australian-based and ASX-listed oil and gas exploration company Lakes Oil NL (ASX:LKO).

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

**Follow us on Twitter:** [@ASX\\_DHR](https://twitter.com/ASX_DHR)



#### Appendix A – Placement and SPP Timetable

Event	Date (2020)
Trading halt	Monday, 15 June 2020
Book build for Private Placement Offer	Monday, 15 June 2020 – Tuesday 16 June 2020
Announcement of Private Placement Offer	Wednesday, 17 June 2020
Trading halt lifted – trading resumes on ASX	Wednesday, 17 June 2020
Anticipated settlement of Placement Shares	Friday, 19 June 2020
Allotment and issue of Placement Shares	Monday, 22 June 2020
Record Date of SPP	7 PM AEST, Monday, 22 June 2020
Announcement Date	Tuesday, 23 June 2020
Dispatch of Offer to Eligible Shareholders	Thursday, 25 June 2020
Opening Date of the SPP	Thursday, 25 June 2020
Closing Date of the SPP	Wednesday, 15 July 2020
Issue and allotment of shares under the SPP	Tuesday, 21 July 2020
Quotation of shares under the SPP	Wednesday, 22 July 2020

*This timetable is indicative only and is subject to change. DHR may alter the dates above, to withdraw or vary the SPP offer, or to accept applications for SPP shares received after the SPP closing date, in each case at DHR's absolute discretion, subject to the ASX Listing Rules and the Corporations Act. All references to time are to Australian Eastern Standard Time.*