



ASX Announcement

25 June 2020

Successful Private Placement of \$675,000 and Opening of Share Purchase Plan

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

HIGHLIGHTS:

- **Successful private placement raising \$675,000 cash.**
- **Share Purchase Plan (SPP) opening today 25 June 2020 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.**

Dark Horse is pleased to announce the opening of a Share Purchase Plan (SPP) for existing shareholders following the successful raising of \$675,000 through the placement of 450 million new fully-paid ordinary shares at an issue price of \$0.0015 per share, to qualified institutional and sophisticated investors through Lead Manager Pinnacle Equities Pty Ltd.

The capital raising program follows the execution of a Term Sheet with Sotkamo Silver AB (**Sotkamo, NGM: SOSI**) to acquire 100% of the interest in a number of highly prospective 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**).

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 Tuesday 16 June 2020 (the **Record Date**) with a registered address in either Australia, New Zealand, Singapore or Hong Kong (**Eligible Shareholders**). The SPP opens today and is currently scheduled to close on 15 July 2020.

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 Board is pleased to advise that the Company has today despatched its SPP Offer Booklet along with personalised acceptance forms to all Eligible Shareholders. It is important to note that despatch will include via **electronic distribution** for those Eligible Shareholders who have previously supplied the Company's share registry with their email address.



All Eligible Shareholders should be able to access a copy of their personalised acceptance form via the "2020 SPP" link on top right hand side of the home page of the Company's website: www.darkhorseresources.com.au

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
- cover the costs of the capital raising and for working capital purposes.

Sotkamo

In relation to the Sotkamo transaction (refer ASX release of 9 June 2020) the Company is currently carrying out legal due diligence, obtaining approvals from relevant government authorities in Finland and Sweden, and finalising transaction documentation under a 45-day exclusivity period. Wholly owned subsidiary companies in Finland are being established to hold the Finland and Sweden exploration permits.

Dark Horse is also carrying out various desk top geological works at the Tampere Gold Project with objectives to designing a diamond drilling program for implementation later this year following deal conclusion.

Converting Loans

Further to the Company's ASX release of 1 May 2019, the Board wishes to advise that it has renegotiated the terms of the Converting Loans, such that the repayment date has been extended to 1 May 2021, and will be repayable at the Company's election in cash or shares (via a conversion price of 0.3 cents per share) or a mixture of both. Other terms remain as previously published.

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

This release was authorised by the Board of Directors

On behalf of the Board

Mr Karl Schlobohm

Company Secretary

For further information contact:

Mr David Mason

Executive Director, Dark Horse Resources Ltd
Ph: 07 3303 0650

Karl Schlobohm

Company Secretary, Dark Horse Resources Ltd
Ph: 07 3303 0661



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

About Dark Horse Resources

Dark Horse Resources Ltd is an Australian, publicly listed mineral resource company (ASX: DHR), with a particular focus on discovering a Gold deposit and defining a resource to JORC standards. 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 Tier 1 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 also has a substantial holding (approx. 30%) in Australian-based and ASX-listed oil and gas exploration company Lakes Oil NL (ASX:LKO).

Company website: www.darkhorsesresources.com.au

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