



7 July 2020

Dark Horse Resources Ltd

ASX Announcement

Update on Acquisition of Gold Permits in Finland

Dark Horse Resources Ltd (**the Company, Dark Horse, ASX:DHR**) is pleased to provide an update on the acquisition of the Finland Gold and Sweden Tungsten Exploration Permits (refer **Figure 1**) as announced on 9 June 2020.

Dark Horse executed a Term Sheet to acquire 100% of seven (7) Gold Exploration Permits in the Tampere Gold region of Finland, the **Tampere Gold Project**, and seven (7) Tungsten Exploration Permits in Sweden the **Bergslagen Tungsten Project** (refer **Location Map in Figure 1**), for a total consideration of €150,000 cash payment, plus transaction documentation costs.

Two Finnish 100% owned subsidiary companies have now been established by Dark Horse, one to hold the Finland Gold permits, the other to hold the Sweden Tungsten permits. A Company Administrator has been appointed to manage DHR's Finnish corporate affairs, and legal counsel, accountants and auditors have been appointed.

The Permit Purchase Agreement (PPA) between Dark Horse and Sotkamo Silver AB is in the final stage of completion and is expected to be executed within the very near future, and within the designated 45 day exclusivity period. Once executed, the transfer of exploration permits will be commenced from Sotkamo to the DHR subsidiary companies. This process is expected to take the normal one to two month period for such permit transfers in Finland and Sweden.

The DHR exploration team has been carrying out a comprehensive re-evaluation of all the geological data and is completing the design of a drilling program at the Finland Tampere Gold project. The focus of the work is on the more advanced Hopeavuori permits (refer **Figure 2**). Historical Gold diamond drilling results at Hopeavuori, where 54 shallow diamond holes (3,341m) have been drilled to depths of a maximum of 75-100m, include:

- R305: 11.5m at 19.4 g/t Gold from 30.6m depth;
- R313: 10.7m at 14.4 g/t Gold from 4.0m depth;
- R330: 3.0m at 106.7 g/t Gold from 22.0m depth.

Refer to the Company's ASX releases of 9 June 2020 for full details and links to technical project reports. The data presented in this ASX release is considered to be an accurate representation of the available data and nothing has come to the attention of the Company to cause it to question the accuracy or reliability of the historical results. However, insufficient work has been undertaken by the Competent Person to disclose the results in compliance with the 2012 edition of the JORC Code. It is uncertain that following further evaluation and/or exploration work, these historical exploration results will be able to be reported under the 2012 edition of the JORC Code, or used in Mineral Resources or Ore Reserves in accordance with the 2012 edition of the JORC Code.





Corporate Update

As previously advised, the Company successfully raised \$675,000 in a Placement several weeks ago and a Share Purchase Plan for existing shareholders is currently open on the same terms and conditions, **closing on 15 July 2020**.

The primary target for much of these funds is to implement the Hopeavuori drilling program, commencement expected following permit transfer and acquisition settlement in September/October 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).

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

Copies of replacement forms or the SPP Booklet can be obtained by contacting the Company Secretary via email at the following address kschlobohm@darkhorseresources.com.au

This Announcement has been authorised by the Board of Directors

On behalf of the Board
Mr Karl Schlobohm
Company Secretary

For further information contact:

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COMPETENT PERSON’S 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 principal consultant with Computer Aided Geoscience Pty 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.



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

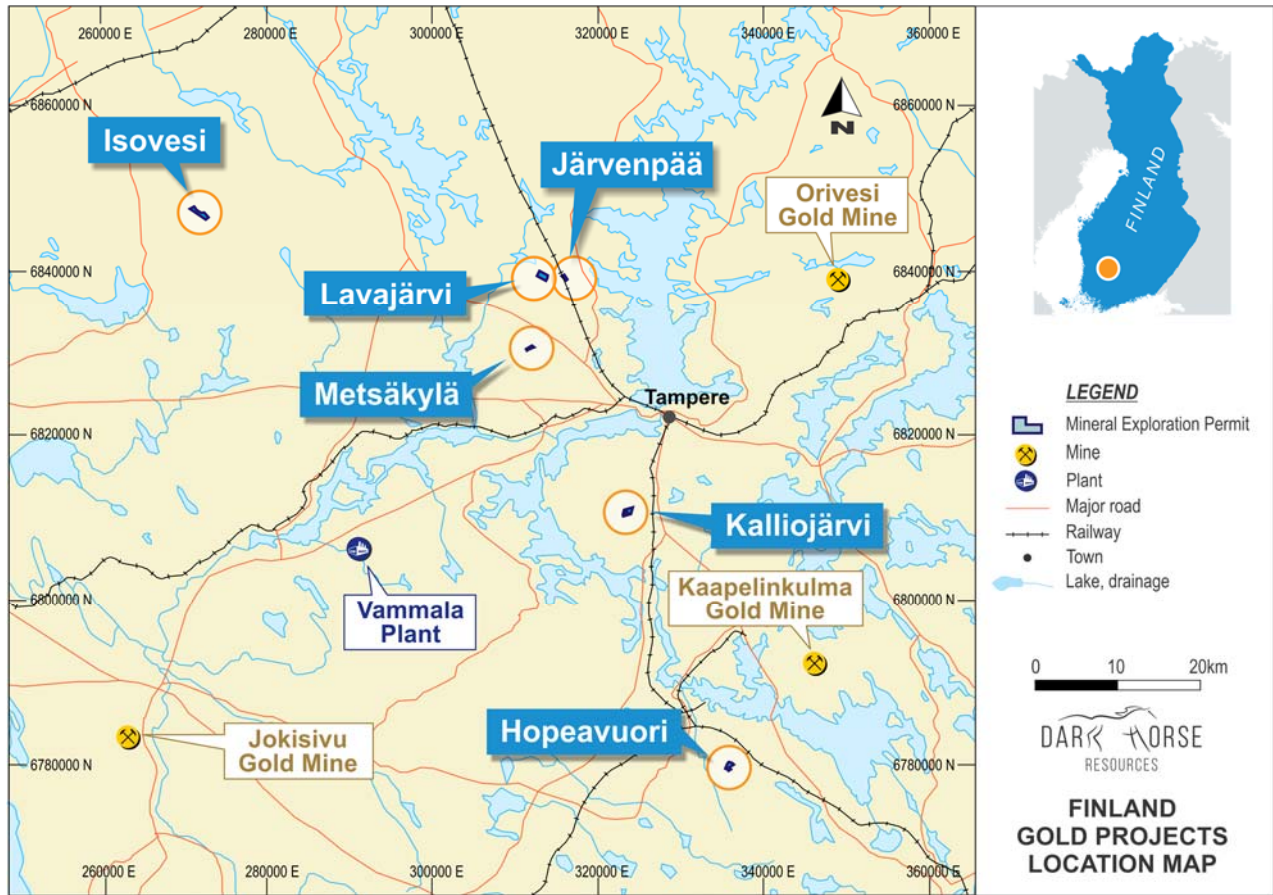


Figure 2: Location of the Hopeavuori and other Tampere Gold Project Exploration Permits and closest Gold mines, Orivesi, Jokisivu Kaapelinkulma mines and the Vammala processing facility operated by the Dragon Mining Limited (HKEx: 1712).