



## Update Summary

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**Entity name**

DARK HORSE RESOURCES LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Wednesday July 15, 2020

**Reason for update to a previous announcement**

Update to Maximum Number of +securities proposed to be issued, as the Company expects to raise AUD 1 million.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

DARK HORSE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ABN

**Registration Number**

79068958752

**1.3 ASX issuer code**

DHR

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Update to Maximum Number of +securities proposed to be issued, as the Company expects to raise AUD 1 million.

**1.4b Date of previous announcement(s) to this update**

Thursday June 18, 2020

**1.5 Date of this announcement**

Wednesday July 15, 2020

**1.6 The Proposed issue is:**

- An offer of +securities under a +securities purchase plan
- A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

**4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 4B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +Security Code and Description**

DHR : ORDINARY FULLY PAID

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +Security Code and Description**

DHR : ORDINARY FULLY PAID

**Maximum Number of +securities proposed to be issued**

666,666,667

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

The Company expects to raise AUD 1 million.

**Minimum Number of +securities proposed to be offered to each individual +security holder**

666,667

**Maximum Number of +securities proposed to be offered to each individual +security holder**

20,000,000



<b>Minimum subscription \$ amount proposed to be offered to each individual security holder</b>	<b>Maximum subscription \$ amount proposed to be offered to each individual security holder</b>
AUD 1,000	AUD 30,000

#### Purpose of the issue

The funds will be utilised principally to:

- meet the EUR 150,000 acquisition price of the Sotkamo Finland Gold and Sweden Tungsten Exploration Permits (refer ASX announcement 9 June 2020);
- fund an initial drilling program at the Finland Tampere Gold Project; and
- meet general corporate costs and preserve working capital.

#### Offer price details for retail security holders

<b>Issue Currency</b>	<b>Offer Price per +security</b>	<b>Estimated or Actual?</b>
AUD - Australian Dollar	AUD 0.00150	<input checked="" type="checkbox"/> Actual

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

#### Oversubscription & Scale back details

**May a scale back be applied to this event?**

Yes

#### Provide the scale back details

If a scale back is required under the SPP, it will be undertaken on a pro-rata basis.

## Part 4C - Timetable

### 4C.1 Date of announcement of +security purchase plan

Tuesday June 23, 2020

### 4C.2 +Record date

Tuesday June 16, 2020

### 4C.3 Date on which offer documents will be made available to investors

Thursday June 25, 2020

### 4C.4 Offer open date

Thursday June 25, 2020

### 4C.5 Offer closing date

Wednesday July 15, 2020



#### 4C.6 Announcement of results

Monday July 20, 2020

#### 4C.7 +Issue date

Tuesday July 21, 2020

#### Part 4D - Listing Rule requirements

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**4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:**

- **the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and**
- **the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?**

No

**4D.1a Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

No

**4D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

#### Part 4E - Fees and expenses

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**4E.1 Will there be a lead manager or broker to the proposed offer?**

No

**4E.2 Is the proposed offer to be underwritten?**

No

**4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

ASX Listing Fees - \$5,000  
Registry fees - \$10,000



Part 4F - Further Information

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**4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

No

**4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer**

Canada, United Kingdom, Argentina

**4F.3 URL on the entity's website where investors can download information about the proposed offer**

<https://www.darkhorseresources.com.au/2020-spp>

**4F.4 Any other information the entity wishes to provide about the proposed offer**



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +Security Code and Description**

DHR : ORDINARY FULLY PAID

**Maximum Number of +securities proposed to be issued**

462,500,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Purpose of the issue**

The funds will be utilised principally to:

- meet the EUR 150,000 acquisition price of the Sotkamo Finland Gold and Sweden Tungsten Exploration Permits (refer ASX announcement 9 June 2020);
- fund an initial drilling program at the Finland Tampere Gold Project; and
- meet offer costs, general corporate costs and preserve working capital.

**Offer price details for retail security holders**



**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.00150

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Oversubscription & Scale back details**

**May a scale back be applied to this event?**

No

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Monday June 22, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

226,038,176

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

236,461,824

**7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No



Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Pinnacle Equities Pty Ltd

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

30,000,000 DHR shares, comprising:

(i) 12,500,000 DHR shares - included in this issue under 7.1

(ii) 17,500,000 DHR shares - to be issued following 7.1 capacity refreshment

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

ASX Listing Fees - \$5,000

Part 7F - Further Information

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**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**