

SUCCESSFUL CLOSURE OF PRIVATE PLACEMENT

ASX ANNOUNCEMENT

MONDAY, 31 AUGUST 2020

ASX Code: DHR

Shares on Issue

4 Billion

Cash on Hand

\$1.6m

Market Capitalisation

A\$8m (at A\$0.002 per share)

Directors

Nick Mather (Non-Executive Chairman)

David Mason (Managing Director)

Brian Moller (Non-Executive Director)

Jason Beckton (Non-Executive Director)

Company Secretary

Karl Schlobohm

Contact Details

Level 27, 111 Eagle Street

Brisbane Qld 4000

Tel: +61 7 3303 0650

Fax: +61 7 3303 0681

www.darkhorseresources.com.au

[Twitter: @ASX_DHR](https://twitter.com/ASX_DHR)

HIGHLIGHTS

- Private placement to qualified institutional and sophisticated investors closes.
- Successful placement undertaken at 0.175 cents per share for a total of \$343,000 on Gold exploration projects.

Dark Horse Resources Limited (ASX:DHR; "DHR", "Dark Horse" or "Company") is pleased to announce binding commitments for a successful placement of 196 million fully-paid ordinary shares at an issue price of \$0.00175 per share, to qualified institutional and sophisticated investors, to raise \$343,000 before costs. The Lead Manager to the Placement was 180 Markets, one of Australia's newest deal sharing platforms.

The Company was recently approached by several qualified and sophisticated investors to acquire shares in the Company. The Board accepted the offer given the advantage of adding to the pool of funding to allow drilling of both the Finland and Argentine Gold projects. The additional funds offer both flexibility and optionality to drill each of the highly prospective targets, and furthers DHR's success strategy.

The proceeds of the placement will be utilised by Dark Horse to continue the exploration and development of its suite of Gold projects in Finland and Argentina.

Details of the drilling programs for each project will be provided in detail to the market shortly. In summary, the main projects targeted are:

- **Hopeavuori, Tampere Finland**, where prior drilling has intersected Gold grades of **11.5m at 19.4 g/t**, **10.7m at 14.4 g/t** and **3.0m at 106.7 g/t** all from shallow depths (refer ASX release 9 June 2020).

- **Cachi, Santa Cruz Argentina**, a caldera hosted epithermal Gold vein system with multiple large targets where rock chips have returned **17.8 g/t Gold** and **50 g/t Silver**, diamond channel samples of **9 g/t Gold**, and trench samples with **1.2g/t Gold over 11m width** (refer ASX 28 January 2020).
- **Las Opeñas, San Juan Argentina**, where surface sampling has returned Gold values up to **54.2 g/t** and Silver to **3,112 g/t** with initial shallow phase drilling intersecting Gold values up to **4.8 g/t** and **528 g/t Silver** (refer ASX release 8 July 2020).

The shares to be issued under the placement will rank equally with the Company's existing ordinary shares on issue. The placement shares are expected to be issued on or around 12 September 2020, at which time an Appendix 2A will be lodged.

The Board is seeking approval to replenish the Company's available placement capacity at the upcoming EGM scheduled for Monday 7 September 2020. Subject to approval by shareholders pursuant to a Special Resolution to be put to the same meeting, the Company will change its name to **NewPeak Metals Limited**.

This Announcement has been authorised by the Board of Directors

Mr Karl Schlobohm
Company Secretary

For further information contact:

David Mason
Managing Director, Dark Horse Resources Ltd
Ph: +61 400 707 329

Karl Schlobohm
Company Secretary, Dark Horse Resources Ltd
Ph: +61 7 3303 0661

Email: info@darkhorsesresources.com.au

Company website: <http://www.darkhorsesresources.com.au>

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

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.