



Quarterly Activities Report for the Period Ended 30 September 2019

DARK HORSE RESOURCES LTD

ASX Code: DHR

Shares on Issue
2.29 billion

Market Capitalisation
A\$9.16M (at A\$0.004 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

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HIGHLIGHTS

ARGENTINE GOLD

- The Presagio vein breccia system within Las Openas Project has been mapped over a strike length of 3.7 kilometres and is an intricate vein set composed of multiple veins and vein breccias stacked over a corridor width up to 200 metres.
- Maximum grades assayed at the Presagio prospect are an impressive 54.2g/t Gold, and 3,112g/t Silver in representative rock chip samples.
- Seventeen large mineralised targets have been identified within the Cachi Project, with the five main targets being Vetás Cachi, Morena, Vetás NW, Patricia and Puma.
- Results of these mineralized targets point to the Cachi Project as having significant potential for the discovery of a large precious metal system, similar to others in the region.
- Drilling programs for the Las Opeñas and Cachi Projects are in planning for the summer of 2019/2020.

ARGENTINE LITHIUM

- The government situation in San Luis province has not changed over the past 24 months and the Company has prudently decided it will remain at its current 25% equity in Pampa Litio SA, which holds all interests in the Central Argentina Lithium Projects.
- Dark Horse continues to await confirmation on tenure for 2 leases of the San Jorge Project, a lithium brine property in the Catamarca province.

LAKES OIL

- Lakes Oil to drill the conventional Nangwarry-1 well in the onshore Otway Basin, South Australia in November/December 2019.

GENERAL

- The Company completed a Rights Issue on 9 September 2019 raising \$807,178. In addition, the Company has to date secured an initial \$267,697 under the Shortfall arising from the Offer.



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REVIEW OF PROJECTS AND ACTIVITIES

Dark Horse Resources Ltd (Dark Horse, the Company, ASX:DHR) is a mineral resource company with a particular focus on Argentina. The Company currently has the following activities and interests:

- A. Argentinean Gold Projects**
- B. Argentinean Lithium Projects**
- C. Dark Horse Energy Holdings**
- D. Interest in ASX-listed Lakes Oil NL**
- E. New Project Opportunities**

The Company continues to explore its current large suite of Gold and Lithium projects and to review new project opportunities presented to it via various business and industry connections. Dark Horse's primary objectives are to:

- discover and define several multimillion-ounce gold deposits; and
- define substantial lithium resources, mine and produce high grade lithium products for the domestic and international battery and electronic markets.

Additionally, the Company continues to sponsor and support the initiatives of Dark Horse Energy Pty Ltd, as it progresses discussions in relation to various power generation opportunities.

Dark Horse's 30.4% holding in Lakes Oil NL is a passive investment, which we believe will ultimately create significant wealth for the Company. The Company intends to dispose of a part of this holding should a value creating opportunity arise.

Dark Horse is run by an experienced Board and management team, with significant combined project generation and exploration, South American, capital market, legal, financial and corporate management experience:

- Dark Horse Chairman Nicholas Mather has a wealth of experience and has been instrumental in the creation of resource companies with a special area of expertise in the entry of undervalued or unrecognised resource exploration opportunities, adding value and creating wealth for shareholders and stakeholders. He is currently CEO of DGR Global which holds interests in IronRidge Resources, Aus Tin Mining, Armour Energy and SolGold plc, for which he is also CEO. He was formally involved in Arrow Energy, Waratah Coal, Bow Energy and Orbis Gold.
- Managing Director David Mason has a broad corporate, management and mining background achieved through working in the exploration and mining industry for 35 years throughout Australasia, Asia, Southern Africa and South America. David has been responsible for the discovery and resource definition of a number of resource projects worldwide, which have been funded and developed into successful mines.
- Jason Beckton is a Non-Executive Director and adds significant technical and commercial expertise to the Company achieved by over 25 years of geological and corporate experience throughout Australia, the Americas, China and Europe. He is currently the CEO of Prospech Limited, an unlisted Australian public company with gold projects in Europe.

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- Brian Moller rounds off the Board composition. He is a corporate partner in the Brisbane based law firm Hopgood Ganim and acts for many publicly listed resource and industrial companies, holds several board positions on publicly listed companies, and brings a wealth of experience and expertise to the board particularly in the corporate regulatory and governance areas.

Dark Horse's current suite of Argentinean projects is shown in **Figure 1**.



Figure 1: Location of Dark Horse's mineral projects in Argentina.



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A. Argentinean Gold Projects

Dark Horse has a large portfolio of gold properties in the San Juan and Santa Cruz and provinces of Argentina (refer **Figure 1**). Across these properties the Company is continuing surface exploration and drilling programs. These projects include:

- The Las Opeñas Gold Project in the San Juan province where a first phase drilling program, detailed mapping and a diamond sawn rock channel sampling has been completed, confirming widespread high grade zones of gold and silver;
- The Cachi Project in Santa Cruz where recent exploration has proved some high potential gold bearing epithermal vein systems;
- Several other properties throughout Santa Cruz province, providing high grade gold and silver values.

Las Opeñas Gold Project

Dark Horse Resources entered into an Exploration Agreement with Option to Purchase with Genesis Minerals (Argentina) SA to acquire up to 100% of the Las Opeñas Gold Project in Argentina through a series of staged cash and share payments over 3.5 years, weighted towards the end of the period and earning equity progressively, totalling USD880,000 and 90 million DHR shares (refer ASX release of 22 January 2019).

The Las Opeñas Gold Project is a 1,462ha lease located in the north-western region of San Juan Province, Argentina at an elevation of between 2,800m and 3,500m (**Figure 2**). The region is host to numerous third-party, multi-million-ounce epithermal style Gold-Silver deposits in the Andes Mountains including Veladero, Pascua Lama and Gualcamayo in San Juan Province and El Indio in neighbouring Chile (refer **Figure 2**).

A first phase Reverse Circulation drilling program at the Las Opeñas was completed by Dark Horse in the June quarter (refer ASX release of 27 May 2019). This initial 17-hole program (1,535m) tested high grade gold, silver and base metal rich quartz veins discovered during surface mapping.

A number of major mineralised vein systems have been identified to date at Las Opeñas – Tramway, Rock Oven, Presagio and Zora (refer **Figure 3**). Two prospects were tested in the first drilling campaign, with 11 drill holes for 1,017m at the Tramway and Rock Oven vein targets. A second zone, called Presagio, was then tested with 6 holes for 518m (refer ASX releases of 1 May 2019 and 27 May 2019).

It was concluded that further geological mapping and surface sampling was required to adequately define its full extent and potential prior to any further drilling. This has now been mostly completed, proving Presagio to have a total strike length of 3.7km. It is comprised of Presagio West, Presagio Central, Presagio Sur and Presagio East. Over six (6) parallel vein breccias have been recognized with very high-grade Gold and Silver assays. The best results to date have been an impressive 54.2g/t Gold and 3,112g/t Silver (refer ASX releases of 26 July 2019 and 10 October 2019) in representative rock chip samples (**Figure 3**).

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Figure 2: Location of the Las Opeñas Gold Project in the province of San Juan and other nearby significant gold projects (owned by third parties).



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Dark Horse's on-going mapping of the Las Opeñas Gold Project is delineating the Presagio System as an intricate vein set composed of multiple veins and vein breccias varying from 200m to 2,200m in length, stacked over a corridor width of 200m. The best Gold and Silver grades, occur on east-west flexures. Within these veins are associations with Pyrite, Sphalerite (Zinc Sulphide) and Galena (Lead Sulphide). Samples from Presagio Central, East and West have returned anomalous results for Arsenic, Lead and Zinc as indicated in most recent results from ASX release 10 October 2019 (**Table 1**).

In a macro sense, the fault zone hosting the Presagio System terminates against a regional NE-SW fault zone, which hosts the RockOven and Tramway veins. The interaction of these faults has opened the Presagio structure to provide multiple pathways for mineralizing fluids and the subsequent formation of multiple veins and vein breccias, which have the potential to extend to depths in excess of 200m.

Within Presagio West, Dark Horse geologists have identified visible Gold metal and Silver sulfosalts (see **Image 2 and 3**), which is very encouraging, being a strong indication of high grade Gold and Silver mineralization, the testing for which will be the driver of the future exploration program.

The visible Gold and Silver sulfosalts were found in a particular East-West vein breccia at Presagio West, which has a large maximum width of 70 meters. This particular vein contains the best development of multiple chalcedonic sulfides. The area is partially covered by alluvial sediment and therefore more breccia and stockwork could be present below this cover. The vein is partially oxidized with granite clast and vuggy texture, and contains Galena (Lead Sulphide), Sphalerite (Zinc Sulphide), Pyrite, and the visible Gold metal and Silver sulfosalts. Advanced, individual vein breccias with widths up to 7m demonstrates multiple rich hydrothermal pulses, providing a high chance that anomalous Gold-Silver mineralisation will be discovered at depth in next drilling program.

The Presagio West vein breccias are the next target for drilling at Las Opeñas (**Figure 4**). Three priority holes will test the particular vein with visible Gold and Silver sulfosalts.

Another greenfield vein breccia discovery in the far north of the Las Opeñas lease has been termed, 'Zora Target' (**Figure 3**). Zora is an East-West vein breccia with similar characteristics to Presagio. Over 350m of Zora outcrop breccia was sampled, and more exploration will be undertaken as it is open in all directions.

Zora was discovered via satellite image research combined with structural knowledge accumulated from Dark Horse's exploration of the Las Opeñas Property. A new corridor of more of than 3km has been identified for detailed ground exploration. The initial 350 meters mapped to date in the west part of the corridor has shown mineralized breccia (sulfide chalcedonic breccia) with strong Alunite alteration. Now exploration is focused on the eastern part of the corridor.

The large area between Zora and Presagio is yet to be investigated, but the Company intends to include this area in its future work programs.

DARK HORSE RESOURCES

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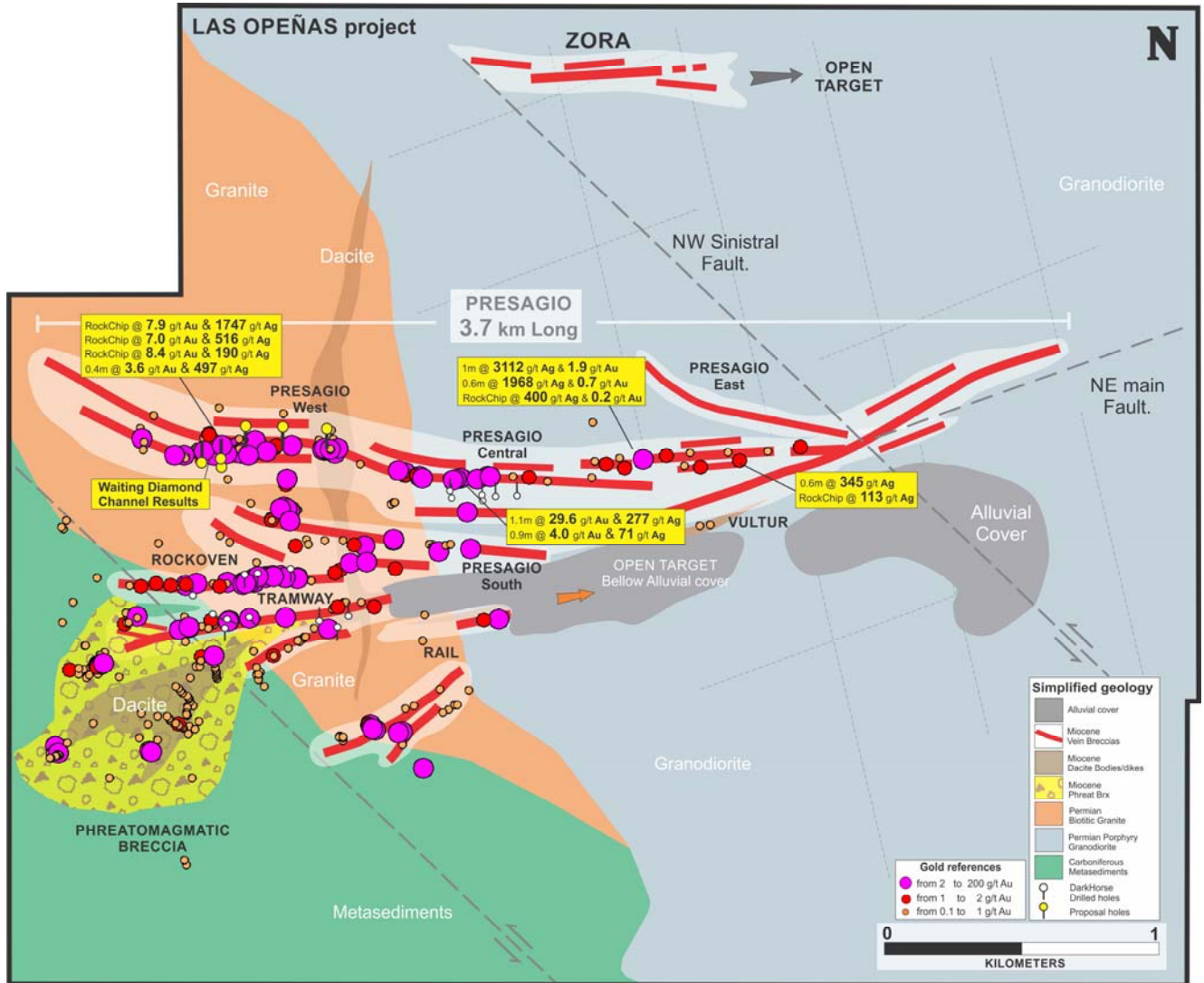


Figure 3: Las Opeñas vein breccia targets and location of high Gold-Silver grade assays.

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Image 1: Dark Horse Geologist examining a vein breccia outcrop specimen at new Presagio East Target



Image 2: Las Opeñas visible Gold metal sulfosalts from Presagio West, the next drill program location.

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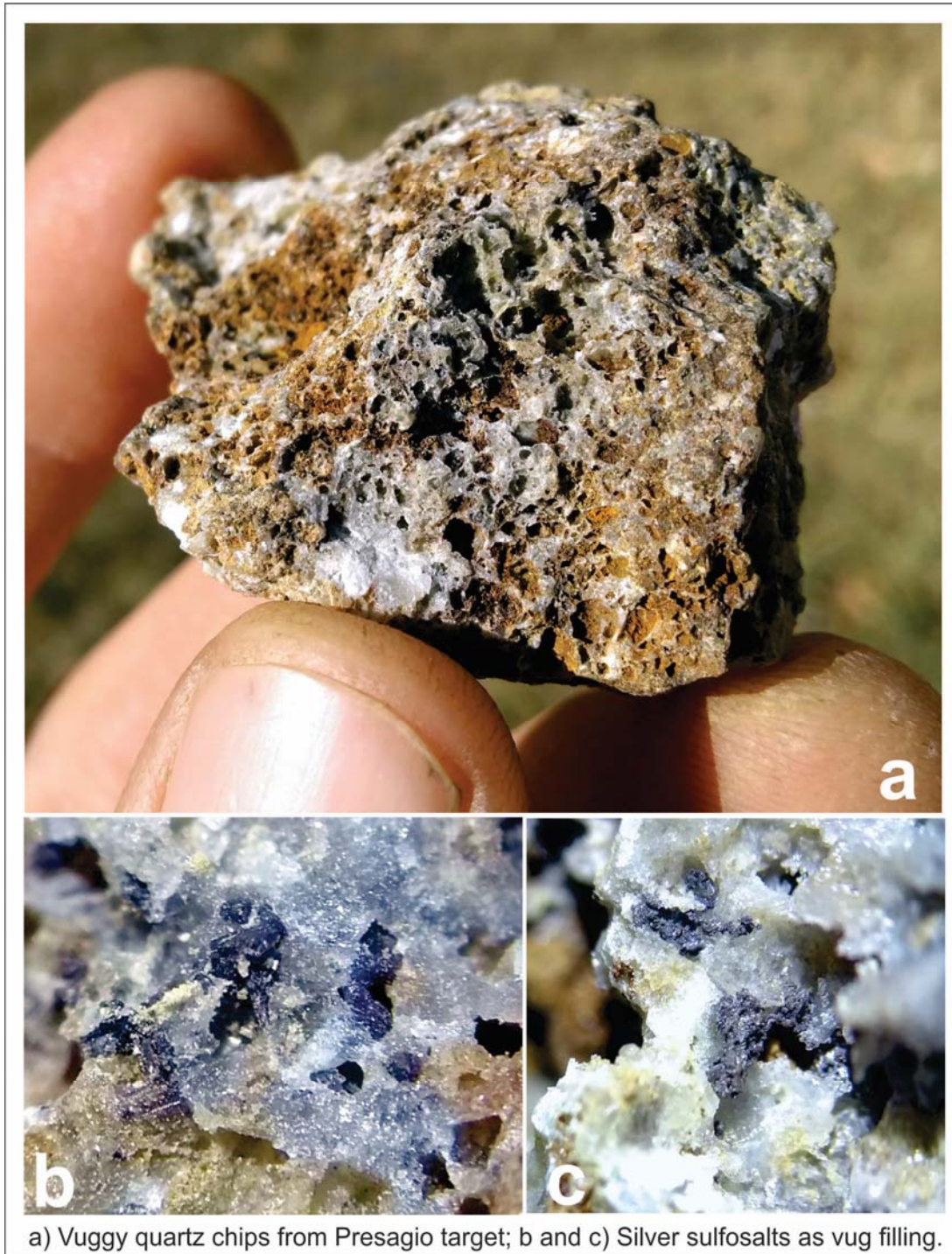


Image 3: Visible Silver sulfosalts at Presagio West, Las Opeñas.

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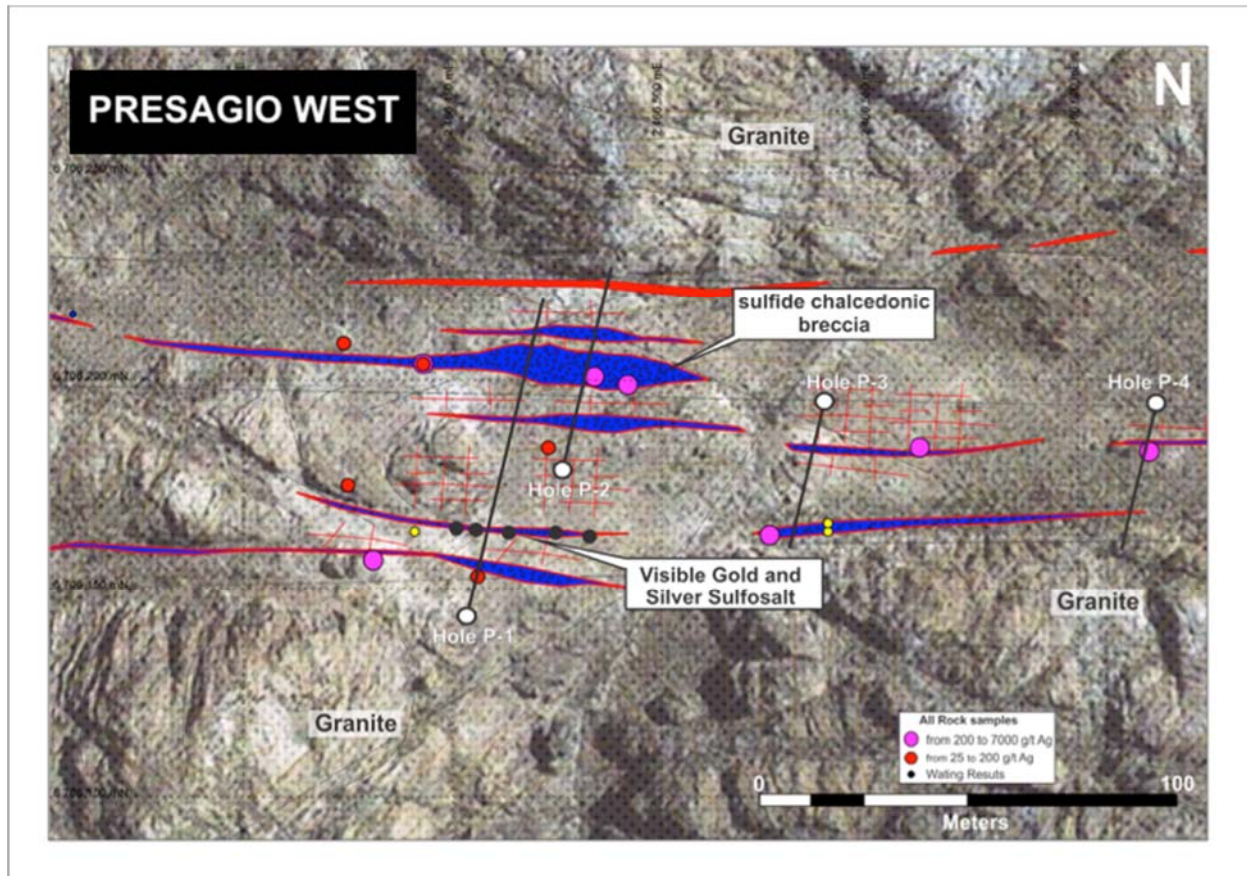


Figure 4: Visible Gold and Silver sulfosalts location at Presagio West, Las Opeñas.

Cachi Gold Project

Dark Horse Resources has an extensive portfolio of Gold properties in the Santa Cruz province of Argentina. The exploration of these properties is primarily in search of near surface **epithermal vein systems**. Across these properties the **Cachi Gold Project** is currently the most advanced and major target of Dark Horse.

Cachi Gold Project is a 46,892ha lease package located in the central-western region of Santa Cruz Province, Argentina. The region is host to numerous multi-million-ounce, epithermal style gold-silver deposits including Cerro Vanguadia owned by AngloGold and Cerro Negro owned by Goldcorp (**Figure 5**).

The particular geological setting of Cachi Gold Project, is due to a specific sequence of volcanic intrusions, which has brought the precious metal, mineralized fluids into the system. The project is that of a caldera complex developed in the older volcanic rocks of the Chon Aike Formation. Within the caldera there is a felsic volcanic center filled with younger volcanic rocks and rhyolite domes of the La Matilde Formation. The precious metal mineralization in many of the Santa Cruz deposits has been dated to this onset of the La Matilde volcanic event.

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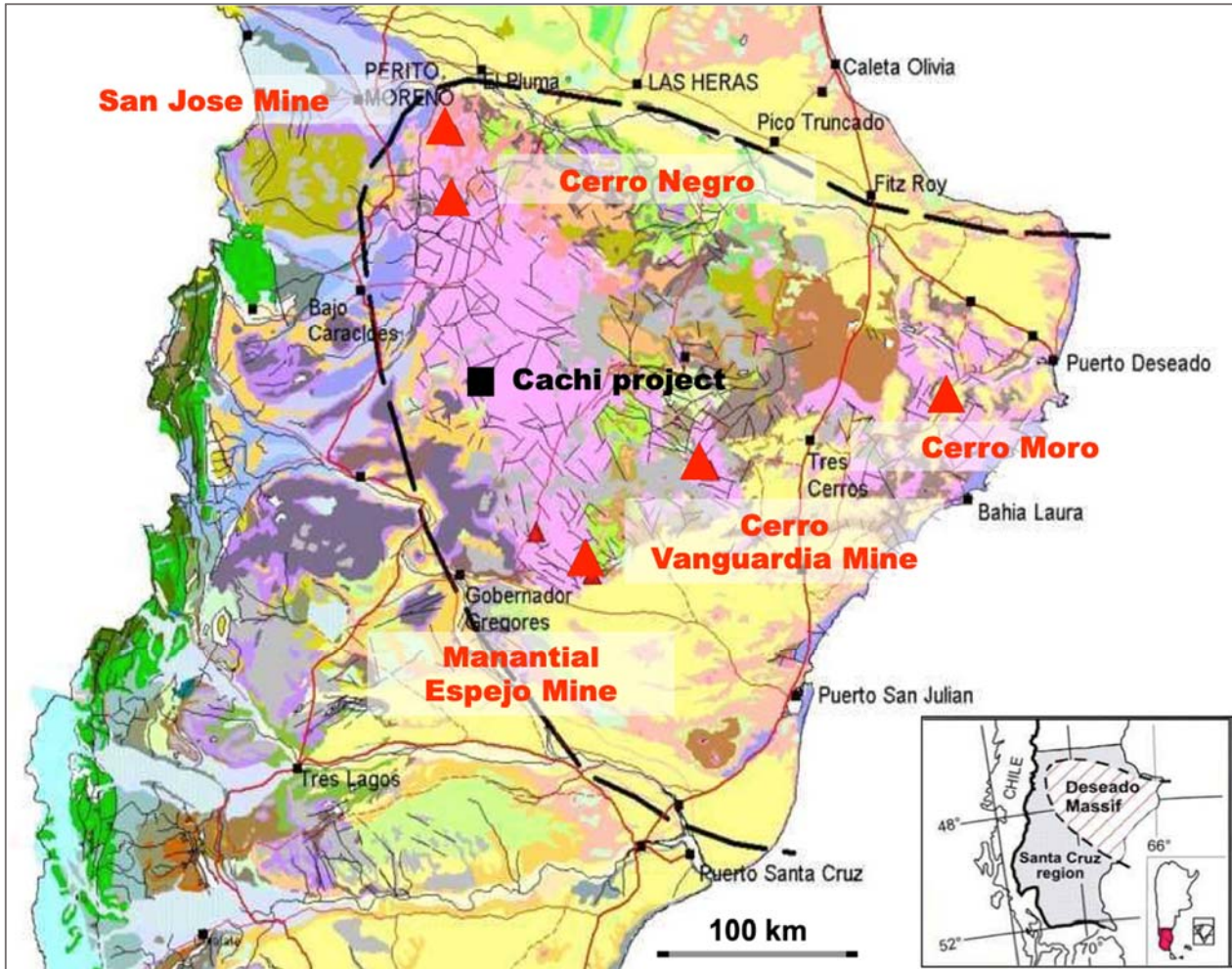


Figure 5: Map of the location of the Cachi Gold Project.

The whole Cachi system (**Figure 6**) is anomalous in Gold and Silver with individual results to date detected up to 9.7 g/t Gold. Arsenic, antimony and molybdenum are all elevated, indicating that the system is fertile. The types of quartz found in most of the veins on the property, suggests that the deposit is relatively high in the epithermal system.

Mapping, ground magnetics, Induced Polarisation (IP) and rock-chip sampling programs have recently been completed at the Cachi property. **The drilling program is planned to commence in the summer of 2019/2020.**

Numerous large mineralised prospects were initially identified within the Cachi property, with the five main ones being Vetás Cachi, Morena, Vetás NW, Patricia and Puma (**Figure 7**). **Results of these mineralized prospects point to the Cachi Gold Project as having significant potential for the discovery of a large precious metal system, similar to others in the region.** Dark Horse is committed to implementing systematic, planned surface work and drilling to test the various prospects.

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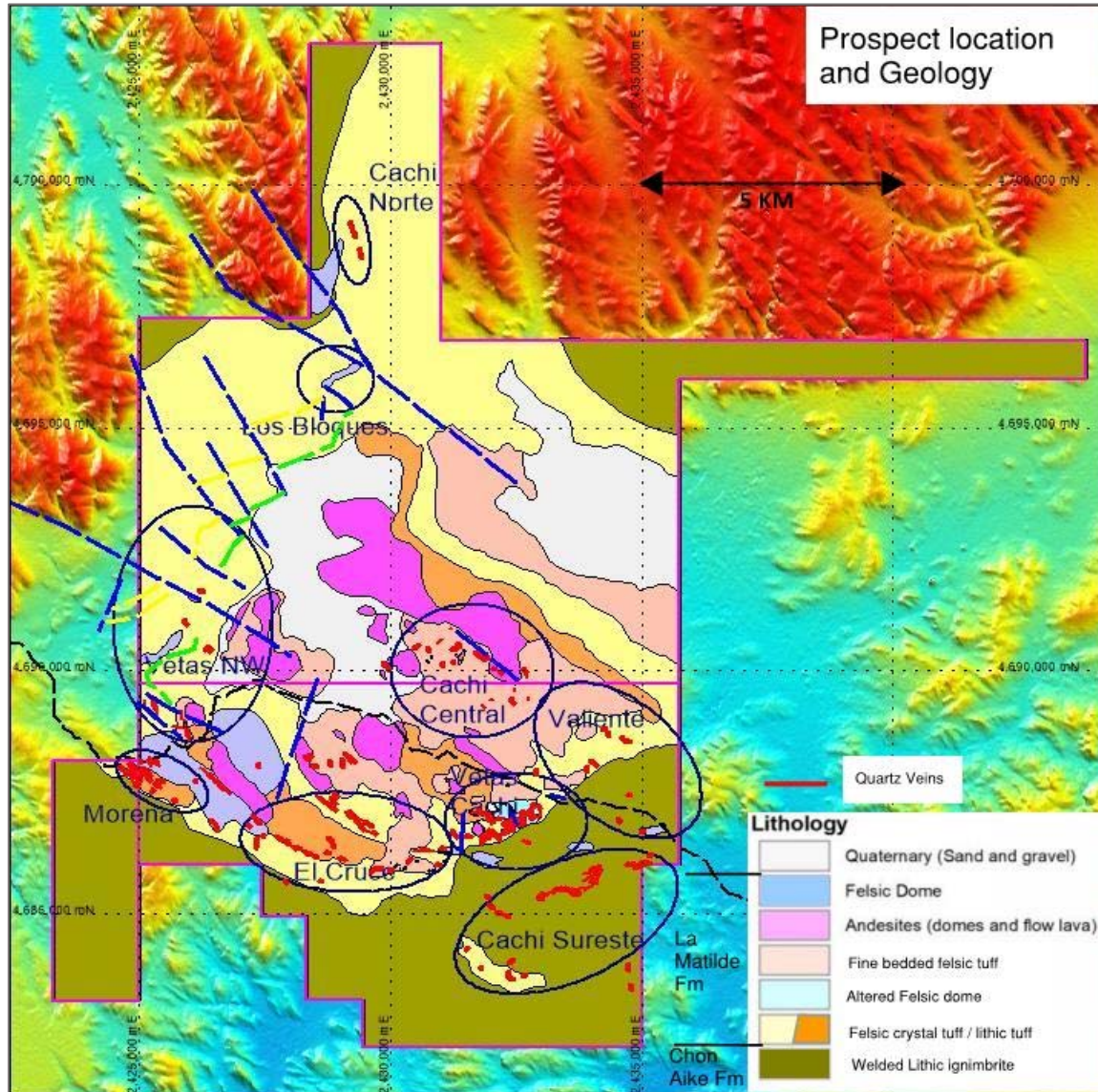


Figure 6: Cachi Lease Location, Geology, Lithology and initial main Prospects.

During the quarter, mapping and assays results have identified another anomalous Gold target, named El Camino bringing the total number of targets to fifteen (15) in the southern half of the Cachi tenement (**Figure 8**). The main areas of quartz veining are located on structures close to an interpreted significant caldera margin. These are cut-back structures, interpreted to be deep seated and related to the late stages of caldera collapse. The structures act as channel pathways for mineralising fluids entering the system. Veining occurs over a significant area of 10km by 6km. The caldera margin is well mapped by ground magnetics (**Figure 8**).

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The recently recognized El Camino prospect is another high potential mineralised structure close to the southeastern border of the caldera. Fourteen (14) rock chip samples collected from over 900m of vein subcrop have returned anomalous Gold and Arsenic values averaging 0.4 g/t Gold and 540 g/t Arsenic, with maximum values of 1.1g/t Gold, and 982 g/t Arsenic (refer ASX release of 31 July 2019).

El Camino occurs in the vicinity of other mineralized structures at Vetás Cachi, Aurora, Cachi Sureste and Valiente, all of which have been reported on previously by the Company. Aurora has maximum rockchip values of 9.7 g/t Gold and 2704 g/t Arsenic, Vetás Cachi 3.6 g/t Gold and 6,704 g/t Arsenic and Valiente 138 g/t Silver and 1,781 g/t Arsenic (refer ASX releases of 14 December 2018, 16 January 2019 and 5 March 2019). Dark Horse has drilling targets confirmed for these earlier discovered targets and will advance El Camino and several other prospects to drilling stage for the planned summer drill program (late 2019-early 2020).

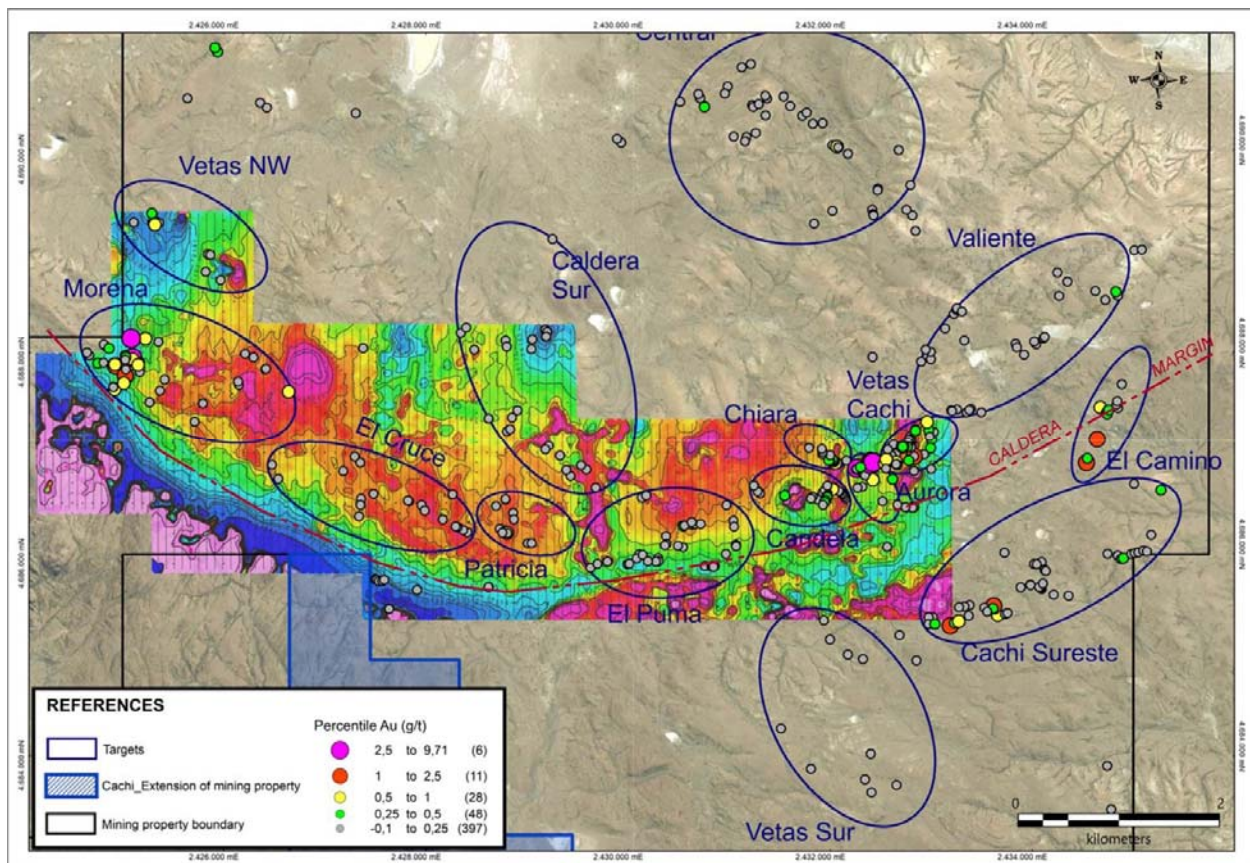


Figure 7. Detailed ground magnetics over the southern portion of the Cachi tenement showing the southern caldera boundary (the curved feature marked in red broken line) and DHR's numerous targets along the boundary (blue ellipsoids), including El Camino on the far right.



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B. Argentinean Lithium Projects

The Central Argentine Lithium Spodumene Project is an extensive portfolio of lithium spodumene projects in the province of San Luis, held through a shareholding in Pampa Litio SA. The most advanced is the El Totoral lease where DHR has discovered superior assay results of Li_2O from individual representative surface samples of up to 2.3% Li_2O (refer ASX release of 6 April 2017).

Dark Horse also continues its due diligence on the San Jorge Project, a greenfield lithium brine property in the Catamarca province, Argentina.

Central Argentina Lithium Spodumene Projects

The government situation in San Luis province has not changed over the past 24 months and the Company awaits the San Luis Mining Authority to issue permits for drilling.

Because of these long delays, the Company has prudently decided to cease spending shareholders' funds on this project at this point. Dark Horse will remain at its current 25% equity in Pampa Litio SA, which holds all interests in the Central Argentina Lithium Projects. Under the Exploration Agreement with Option-to-Purchase with the vendors of Pampa Litio SA, the Company will not proceed to acquire further equity under the terms announced in ASX releases of 26 July 2016 and 5 October 2016.

San Jorge Lithium Brine Project

Dark Horse entered into an exclusivity agreement for the option to acquire up to 100% of the San Jorge Project in Catamarca province through a series of staged payments and annual exploration commitments. Dark Horse is carrying out the legal due diligence on the San Jorge Project and is finalising the Definitive Agreement with the vendor. Thirteen (13) exploration licences of the total 15 have been successfully certified, and the remaining two require some additional time for the vendor to complete administrative matters. The parties have agreed to an extension to the due diligence period to allow sufficient time for this to occur.

The design of an initial exploration program is completed, which will consist of shallow brine fluid sampling to test the near surface lithium content and geophysics to determine the basin size, depth, structure and potential brine zones.

This work will commence immediately following deal conclusion and will provide data to allow the design of a sub-surface drilling program to test the lithium grades and hydrology at depth, and subsequently lithium resources.

C. Dark Horse Energy Holdings

DHE continues to look at thermal power and renewable energy power opportunities in Australia, Argentina and other parts of the world.

D. Interest in Lakes Oil NL

Dark Horse owns 30.4% of Lakes Oil NL which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.



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Lakes' immediate exploration focus is the drilling of the Nangwarry gas well in PEL 155, Otway Basin, South Australia, which will commence in November/December 2019.

E. New Project Opportunities

Dark Horse Resources continues to receive multiple offers of project opportunities. These opportunities are reviewed by the Company's in-house geological team and the Board.

CORPORATE ACTIVITIES

The Company completed a Rights Issue 9 September 2019 raising \$807,178. In addition, the Company has to date secured an initial \$267,697 under the Shortfall arising from the Offer.

The Company has approximately \$775,000 remaining as a combination of the Shortfall and an Overallotment facility to fill under the same terms as the Rights Issue, which closes on 9 December 2019.

Dark Horse is actively pursuing investors to fill the Shortfall and Overallotment, the terms of which are the same as the Rights Issue: one (1) fully paid ordinary share at an Issue Price of \$0.004, together with one (1) First Attaching Option to acquire one (1) fully paid ordinary Share at an exercise price of \$0.005 on or before 30 November 2019 (any New Shares subscribed after this date will not be eligible for the Attaching Options). Every two (2) Attaching Options will, upon exercise, entitle the holder to one (1) second Additional Option having an exercise price of \$0.012 and an expiry date of 31 May 2021.

Additionally, in due course and when permitted, **the Company may consider the realisation of a small portion of its large 30.4% stake in Lakes Oil NL** to supplement any shortfall in the capital raising plans, and for any increased capital requirements of the suite of mineral projects.

Funds from capital raised by the Company have been allocated for advancing each of the mineral resource projects in Argentina, with an immediate focus on the gold properties. The Company continues to minimise its corporate overhead and fixed costs through the practice of Directors and management converting fees to stock, maintaining a small corporate office presence in Australia and Argentina, and an efficient, small permanent workforce in the field in Argentina.

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Table 1: Channel Sampling Results from ASX release 10 October 2019

Sample	Target	Sample Type	x	y	z	Length	Gold g/t	Silver g/t	Arsenic g/t	Lead g/t	Antimony g/t	Zinc g/t
A-7233	Presagio Central	Rock_Channel	2467303	6706078	3233	0.8	1.04	39	2676	2219	5	351
A-7234	Presagio Central	Rock_Channel	2467303	6706079	3233	0.7	0.22	33	1971	1740	5	515
A-7235	Presagio Central	Rock_Channel	2467288	6706062	3239	0.9	0.06	5	361	180	5	694
A-7236	Presagio Central	Rock_Channel	2467256	6706069	3245	0.8	0.27	14	555	695	5	922
A-7237	Presagio Central	Rock_Channel	2467255	6706071	3246	0.8	0.02	63	627	109	5	3275
A-7238	Presagio Central	Rock_Channel	2467226	6706067	3257	0.85	0.97	85	1302	2781	5	839
A-7239	Presagio Central	Rock_Channel	2467226	6706069	3257	0.8	0.80	32	1324	3721	5	751
A-7240	Presagio Central	Rock_Channel	2467221	6706066	3254	1.1	29.67	277	8264	23900	113	3847
A-7241	Presagio Central	Rock_Channel	2467221	6706068	3254	0.7	1.84	34	2221	3553	5	1239
A-7242	Presagio Central	Rock_Channel	2467214	6706067	3264	0.9	4.02	71	3936	4037	74	1218
A-7243	Presagio Central	Rock_Channel	2467196	6706064	3260	0.7	0.54	96	4306	1614	59	3283
A-7244	Presagio East	Rock_Chip	2467708	6706268	3211		0.05	55	2770	162	5	538
A-7245	Presagio East	Rock_Chip	2467708	6706266	3211		0.05	36	1317	202	5	311
A-7246	Presagio East	Rock_Channel	2467669	6706234	3236	0.5	0.02	7.4	410	58	5	119
A-7247	Presagio East	Rock_Chip	2467757	6706271	3226		0.06	25	3021	64	5	409
A-7248	Presagio East	Rock_Chip	2467757	6706272	3226		0.03	8.3	1066	63	5	137
A-7249	Presagio East	Rock_Channel	2467721	6706267	3236	0.6	0.70	1969	2620	2809	138	426
A-7250	Presagio East	Rock_Channel	2467723	6706267	3236	1	1.89	3112	2375	3391	108	339
A-7251	Presagio East	Rock_Chip	2467757	6706273	3226		0.01	33	1648	117	5	247
A-7252	Presagio East	Rock_Chip	2467757	6706274	3226		0.03	23	3368	99	5	390
A-7253	Presagio East	Rock_Chip	2467766	6706272	3224		0.02	24	1682	59	5	282
A-7254	Presagio East	Rock_Chip	2467767	6706270	3224		0.02	23	3708	92	5	322
A-7255	Presagio East	Rock_Chip	2467769	6706249	3226		0.28	400	883	1217	61	117
A-7256	Presagio East	Rock_Chip	2467764	6706251	3224		0.08	125	3875	329	5	339
A-7257	Presagio East	Rock_Chip	2467790	6706276	3219		0.06	32	1262	142	5	115
A-7258	Presagio East	Rock_Chip	2467820	6706276	3216		0.12	66	5245	123	178	201
A-7259	Presagio East	Rock_Chip	2467820	6706279	3215		0.13	50	745	65	5	225
A-7260	Presagio East	Rock_Chip	2467801	6706261	3222		0.03	53	1821	166	5	277
A-7261	Presagio East	Rock_Chip	2467810	6706249	3221		0.03	140	2322	165	5	349
A-7262	Presagio East	Rock_Chip	2467844	6706279	3216		0.01	20	463	75	5	104
A-7263	Presagio East	Rock_Chip	2467786	6706252	3217		0.05	199	1321	234	5	159
A-7264	Presagio East	Rock_Chip	2467851	6706063	3151		0.01	7	623	58	5	94
A-7265	Presagio East	Rock_Chip	2467816	6706066	3159		0.01	1	251	33	5	7
A-7267	Presagio East	Rock_Channel	2467976	6706297	3180	1.2	0.01	230	252	239	52	130
A-7268	Presagio East	Rock_Channel	2467958	6706292	3184	0.6	0.03	345	1245	350	5	163
A-7269	Presagio East	Rock_Chip	2467970	6706302	3184		0.03	3	478	30	5	36
A-7270	Presagio East	Rock_Chip	2467966	6706310	3184		0.01	4	743	33	5	50
A-7271	Presagio East	Rock_Channel	2467964	6706322	3187	1.5	0.01	37	54	67	5	49
A-7272	Presagio East	Rock_Channel	2467933	6706333	3194	0.4	0.01	5	42	63	5	61

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A-7273	Presagio East	Rock_Chip	2467947	6706307	3191		0.03	3	282	20	5	50
A-7274	Presagio East	Rock_Chip	2467933	6706285	3195		0.01	114	666	64	5	141
A-7275	Presagio East	Rock_Chip	2467930	6706283	3198		0.01	11	254	21	5	20
A-7276	Presagio East	Rock_Channel				1	0.05	17	3195	39	5	70
A-7277	Presagio East	Rock_Channel	2467881	6706324	3202	3	0.01	19	291	260	5	193
A-7278	Presagio East	Rock_Chip	2467883	6706309	3205		0.04	13	887	40	5	147
A-7279	Presagio East	Rock_Chip	2467893	6706294	3208		0.01	39	351	91	5	295
A-7280	Presagio East	Rock_Chip	2467887	6706274	3207		0.05	15	1489	54	5	50
A-7281	Presagio East	Rock_Chip	2467927	6706269	3203		0.02	19	837	190	5	238
A-7282	Presagio East	Rock_Chip	2468147	6706276	3178		0.01	25	320	104	5	71
A-7283	Presagio East	Rock_Chip	2468132	6706300	3181		0.01	2	317	14	5	88
A-7285	Presagio East	Rock_Chip	2468181	6706334	3181		0.10	21	1923	127	136	261
A-7286	Presagio East	Rock_Channel	2468196	6706317	3171	0.5	0.03	24	479	389	5	59
A-7287	Presagio East	Rock_Channel	2468189	6706363	3168	0.55	0.01	3	224	47	5	63
A-7288	Presagio East	Rock_Channel	2468145	6706395	3160	4	0.01	0.5	187	5	5	28
A-7289	Presagio East	Rock_Channel	2468267	6706364	3140	1	0.01	0.5	11	22	5	155
A-7290	Presagio East	Rock_Channel	2468273	6706362	3142	1	0.01	0.5	19	15	5	246
A-7291	Presagio East	Rock_Channel	2468264	6706357	3138	2	0.01	0.5	26	58	5	68
A-7292	Presagio East	Rock_Channel	2468489	6706305	3134	1	0.01	0.5	5	22	5	25
A-7293	Presagio East	Rock_Channel	2467501	6706245	3238	0.7	0.03	25	234	320	5	221
A-7294	Presagio East	Rock_Channel	2467508	6706236	3237	1.4	0.01	1	71	30	5	51
A-7295	Presagio East	Rock_Chip	2467547	6706236	3226		0.01	2	259	13	5	67
A-7296	Presagio East	Rock_Channel	2467548	6706230	3224	1	0.10	41	5315	125	67	391
A-7297	Presagio East	Rock_Channel	2467592	6706236	3217	1	0.08	299	1158	130	37	325
A-7298	Presagio East	Rock_Chip	2467622	6706094	3180		0.01	3	145	86	5	213
A-7299	Presagio East	Rock_Chip	2467627	6706094	3182		0.01	12	127	507	5	217
A-7300	Presagio East	Rock_Chip	2467564	6706080	3198		0.06	6	815	3594	5	434
A-7310	Presagio West	Rock_Chip	2466427	6706167	3319		7.87	1746	8735	20070	318	134
A-7311	Presagio West	Rock_Channel	2466437	6706167	3380	0.4	3.56	497	9060	4207	143	98
A-7312	Presagio West	Rock_Channel	2466454	6706163	3373	0.6	2.38	125	2802	2401	53	33
A-7313	Presagio West	Rock_Chip	2466457	6706163	3373		8.38	190	8795	3870	5	124
A-7314	Presagio West	Rock_Chip	2466464	6706160	3370		7.08	516	7975	16800	130	116
A-7315	Presagio West	Rock_Channel	2466476	6706158	3370	1.5	1.77	4	4596	3754	50	126

INTERESTS IN TENEMENTS

Refer Appendix A to this report.



Quarterly Activities Report for the Period Ended 30 September 2019

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Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jason Beckton, who is a member of The Australian Institute of Geoscientists. Mr Jason Beckton is a Director of Dark Horse Resources Ltd.

Mr Beckton has more than five years' experience which is relevant to the style of mineralisation and types of deposits being reported and to 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.

Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of Dark Horse Resources Limited (Dark Horse, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Dark Horse.

Quarterly Activities Report for the Period Ended 30 September 2019

APPENDIX A TO QUARTERLY ACTIVITIES REPORT

INTEREST IN TENEMENTS HELD IN THE QUARTER

Province	Tenement Name	File Number	Status
San Luis	San Martin	47-R-2016	Application awaiting approval
San Luis	El Totoral	48-R-2016	Application awaiting approval
San Luis	León Herido	60-R-2016	Application awaiting approval
San Luis	Novillo Negro	61-R-2016	Application awaiting approval
Córdoba	Piedra Pintada	2013/16	Relinquished during the quarter
Córdoba	Las Tapias	912/38	Relinquished during the quarter
Córdoba	La Rosita	5601/58	Relinquished during the quarter
Córdoba	San José II	10874/04	Relinquished during the quarter
Córdoba	La Protectora	1567/41	Relinquished during the quarter
Córdoba	San Telesforo	1698/41	Relinquished during the quarter
Córdoba	San José	5445/57	Relinquished during the quarter
Rio Negro	Gustavo	36061/M/11	Relinquished during the quarter
Rio Negro	Daniel	36062/M/11	Relinquished during the quarter
Rio Negro	Augusto	36063/M/11	Relinquished during the quarter
Rio Negro	Marcos	36065/M/11	Relinquished during the quarter
Rio Negro	Carlos	36067/M/11	Relinquished during the quarter
Rio Negro	Andrés	36068/M/11	Relinquished during the quarter

Quarterly Activities Report for the Period Ended 30 September 2019

Province	Tenement Name	File Number	Status
Rio Negro	Justo	36069/M/11	Relinquished during the quarter
Rio Negro	Francisco	36071/M/11	Relinquished during the quarter
Rio Negro	Manuel	36061/M/11	Relinquished during the quarter
Rio Negro	Ismael	36061/M/11	Relinquished during the quarter
Rio Negro	Eduardo	36061/M/11	Relinquished during the quarter
Rio Negro	Aurelio	36061/M/11	Relinquished during the quarter
Rio Negro	Juan	36061/M/11	Relinquished during the quarter
Rio Negro	Julian	36061/M/11	Relinquished during the quarter
Rio Negro	Braulio	36061/M/11	Relinquished during the quarter
Rio Negro	Hector	36061/M/11	Relinquished during the quarter
Rio Negro	Giuliano	36061/M/11	Relinquished during the quarter
Santa Cruz	Sorpresa	427.014/DG/11	Relinquished during the quarter
Santa Cruz	Guardia Sur	427.015/DG/11	Relinquished during the quarter
Santa Cruz	La Linda	427.016/DG/11	Granted
Santa Cruz	La Elegida	427.017/DG/11	Granted
Santa Cruz	La Taba Este	427.018/DG/11	Relinquished during the quarter

Quarterly Activities Report for the Period Ended 30 September 2019

Province	Tenement Name	File Number	Status
Santa Cruz	La Taba Sur	427.019/DG/11	Relinquished during the quarter
Santa Cruz	Guardia Norte	427.020/DG/11	Relinquished during the quarter
Santa Cruz	Ventisquero	427.021/DG/11	Relinquished during the quarter
Santa Cruz	La Rosita Norte	427.592/DG/11	Granted
Santa Cruz	Cañadón Agustín	422.545/LEE/10	Application awaiting approval
Santa Cruz	Cachi Norte	437.209/TCE/17	Application awaiting approval
Santa Cruz	Cachi	431.870/CL/15	EIA approved. Grant pending.
Santa Cruz	Sierra Morena Sur	401.671/MS/07	Granted
Santa Cruz	Tejedor	Application date 4 April 2019	Application awaiting approval
Santa Cruz	Las Lajas 1	Application date 4 April 2019	Application awaiting approval
Santa Cruz	Las Lajas 2	Application date 4 April 2019	Application awaiting approval
San Juan	Las Opeñas mine	1124623-T-12	Granted
San Juan	San Judas Tadeo	14-bis-H-46	Granted