



## ASX Announcement

4 June 2018

### \$4.05M Placement Completed

### Share Purchase Plan Opens Today

Further to its announcement of 30 May 2018, Dark Horse Resources Limited (ASX:DHR; **DHR, Dark Horse or Company**) is pleased to provide an update in relation to its capital raising program.

#### HIGHLIGHTS:

- **Private placement at 2 cents has now been completed raising \$4.05M.**
- **Share Purchase Plan (SPP) capped at \$1M to be undertaken at 2 cents per share to give existing Company shareholders the opportunity to further invest at the same price as the private placees.**

Dark Horse is pleased to announce that following the receipt of further firm applications, the offer of private placements to qualified institutional and sophisticated investors (the **Private Placement**) referred to in the Company's announcement of 30 May 2018, has successfully raised **\$4.054,297** before costs, through the issue of 202,714,866 fully-paid ordinary shares at an issue price of 2 cents per share.

The Private Placement has been supported by long term shareholders of Dark Horse, several prominent Australian broking houses and a fund manager with significant investments in the battery minerals space. The Board of Dark Horse welcomes the new investors to the Company.

As also previously announced, the Company will now make offers under a Share Purchase Plan (**SPP**) to those shareholders who were registered shareholders as 5:00pm (AEST) on the 29 May 2018 (the **Record Date**), with a registered address in either Australia, New Zealand or Hong Kong (**Eligible Shareholders**). The Record Date was set in accordance with ASX Listing Rules.

The SPP will open at 11.00am (AEST) today (**Monday 4 June 2018**), and close on **Friday 15 June 2018**. The SPP will be **capped at \$1M**.

A copy of the SPP Document accompanies this announcement. A copy of the SPP Document together with a personalised application form is being mailed to all Eligible Shareholders today. In addition, the SPP Document can be accessed on the Company's website.

New shares issued under the Private Placement and the SPP will rank equally with the Company's existing ordinary fully paid shares on issue. The new shares to be issued pursuant to the SPP are expected to be allotted on or about Thursday 21 June 2018.





The proceeds of the Private Placement and the SPP will be used by Dark Horse to continue the exploration and development of its suite of lithium and gold projects in Argentina, including the current drilling program of the Las Tapias Mine lithium project, exploration of the El Totoral/San Luis Mine lithium project, and the Company's large portfolio of epithermal gold projects in southern Argentina.

If there are any difficulties in accessing the SPP Document via the website, please contact Karl Schlobohm by telephone on +61(07) 3303 0661 or by email at [kschlobohm@darkhorseresources.com.au](mailto:kschlobohm@darkhorseresources.com.au).

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

**About Dark Horse Resources**

Dark Horse Resources Ltd is an Australian, publicly listed mineral resource company (ASX: DHR), with a particular focus on Argentina, where it has invested in lithium and gold projects, with objectives to:

- Control a provincial stake of lithium resources, mine spodumene and produce high grade Lithium Hydroxide for the domestic and international battery and electronic markets.
- Discover and define several multimillion ounce gold deposits and the production of gold doré.

Dark Horse also has a power generation subsidiary, Dark Horse Energy and a substantial holding (33%) in Australian-based and ASX-listed oil and gas exploration company Lakes Oil NL (ASX:LKO).

**Company website:** [www.darkhorseresources.com.au](http://www.darkhorseresources.com.au)

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



Dark Horse Resources Ltd ACN068 958 752  
Level 27, 111 Eagle Street, Brisbane QLD 4001  
P: +61 7 3303 0650 F: + 61 7 3303 0681  
E: [info@darkhorseresources.com.au](mailto:info@darkhorseresources.com.au)  
W: [www.darkhorseresources.com.au](http://www.darkhorseresources.com.au)



**ACN: 068 958 752**

## **SHARE PURCHASE PLAN**

## THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY

### HIGHLIGHTS

Offer to existing Dark Horse Resources Limited ACN 068 958 752 (**Company**) Shareholders to participate in a Share Purchase Plan (the **SPP**)

The Company has capped the SPP at \$1,000,000.

Shareholders can, at their election, take up New Shares pursuant to the SPP at a subscription price of \$0.02 per share in one of the following amounts:

- 125,000 New Shares for \$2,500
- 250,000 New Shares for \$5,000
- 500,000 New Shares for \$10,000
- 750,000 New Shares for \$15,000

The SPP is currently not underwritten.

The Company plans to use the funds raised from the SPP as follows:

- to continue the exploration and development of its suite of lithium projects in Argentina, including the current drilling program of the Las Tapias Mine lithium project; and the El Totoral/San Luis Mine lithium project;
- Exploration of the Company's large portfolio of epithermal gold projects in southern Argentina;
- For general working capital and corporate costs and the costs of the issue.

The information in this document is not a recommendation to accept the offer of New Shares under the SPP and does not constitute financial advice. Any person who intends to subscribe for New Shares must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment analysis.

If you are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional advisor without delay who specialises in advising on the acquisition of share and other securities before taking any action.

Dear Shareholder,

On Wednesday 30 May 2018 the Board of Dark Horse Resources Limited (ASX:DHR, and referred to in this booklet as **DHR** or the **Company**) announced to the ASX that it successfully closed an institutional placement to new and existing investors at an issue price of \$0.02 per Share (the **Placement**). The Board recognises that a number of DHR's loyal shareholders did not have an opportunity to participate in the Placement. Therefore the Board invites you to participate in the Company's Share Purchase Plan (the **SPP**).

### Summary of the SPP

The SPP provides Eligible Shareholders on the Company's register at the Record Date with an opportunity to subscribe for either \$2,500, \$5,000, \$10,000, or \$15,000 worth New Shares at \$0.02 per New Share in the Company. This represented approximately 9.09% discount to both the closing Share price on Friday, 25 May 2018 and the VWAP for the last five day period prior to the date of announcement of this SPP. The Board has structured the SPP to encourage our loyal, smaller Shareholders to apply and increase their shareholding in the Company.

Only Shareholders of the Company with a registered address in Australia, New Zealand or Hong Kong, and who were on the share register as at 5:00pm (AEST) on Tuesday, 29 May 2018 are afforded the opportunity to participate in the SPP. Shareholders not registered as at this date (or who had a registered address other than in Australia, New Zealand or Hong Kong), will not receive an offer under the SPP. The rights of Eligible Shareholders to participate under this SPP are not transferable.

The Company proposes a maximum raising of up to \$1,000,000 under the SPP, comprising the issue of a maximum of 50,000,000 New Shares. The SPP is not currently underwritten. Should the SPP become underwritten, it is likely that an underwriting fee will be payable to the underwriter which will likely be based on a percentage of the underwritten amount.

The proposed use of the funds raised under the SPP is as follows:

- to continue the exploration and development of its suite of lithium projects in Argentina, including the current drilling program of the Las Tapias Mine lithium project; and the El Totoral/San Luis Mine lithium project,
- Exploration of the Company's large portfolio of epithermal gold projects in southern Argentina;
- For general working capital and corporate costs and the costs of the issue.

### Terms of the SPP

The Terms and Conditions of the SPP are outlined in the enclosed document. By making an application to purchase New Shares under the SPP, you will have agreed to be bound by those terms and conditions. The right to participate in this offer under the SPP is available exclusively to persons who were registered as holders of Shares in the Company at 5:00pm (AEST) on the record date of Tuesday, 29 May 2018 and whose registered address is in either Australia, New Zealand or Hong Kong, or in any other jurisdiction where in the opinion of the Directors of the Company, it is lawful and reasonably practical for the Company to offer and issue New Shares under this SPP.

Eligible Shareholders are entitled to apply for a **maximum** of \$15,000 of New Shares, at the Subscription Price of 2 cents per share, under the SPP.

You may only apply for shares in one of the following amounts:

- 125,000 New Shares for \$2,500;
- 250,000 New Shares for \$5,000;
- 500,000 New Shares for \$10,000;
- 750,000 New Shares for \$15,000.

Compared with the VWAP of the DHR's shares over the last five days on which trading of the Company's Shares on the ASX were recorded prior to the announcement of the SPP, the Subscription Price of 2 cents per share represents approximately 9.09% discount.

The closing Market Price of the Company's Shares over the last five days of trading prior to the announcement of the SPP is as follows:

Date	Market Price	Volume
25 May 2018	\$0.022	4,039,673
24 May 2018	\$0.022	19,990,107
23 May 2018	\$0.023	10,185,833
22 May 2018	\$0.021	8,590,545
21 May 2018	\$0.022	9,607,342

To enable you to properly consider the offer under the SPP, set out below is a brief history of the trading price of the Company's Shares on the ASX over the period commencing 25 March 2018 and ending on 25 May 2018 (inclusive):

Period	High	Low	VWAP
25 March 2018 to 25 May 2018 (inclusive)	\$0.024	\$0.018	\$0.021

Participation in the SPP is entirely at your discretion but the SPP is non-renounceable which means you cannot transfer your right to purchase New Shares under the SPP to anyone else.

On the basis of the Subscription Price of New Shares under the SPP, the Directors recommend the SPP to Shareholders. All of the Directors (who are Eligible Shareholders) currently intend to apply for New Shares under the SPP in respect of their own shareholdings.

**The application period will close on Friday 15 June 2018.** Therefore, if you wish to apply for any New Shares under the SPP, you should follow the instructions outlined in the attached Application Form so that payment is received at our Share Registrar by that date in cleared funds. Payment may be made by cheque, bank draft with made payable to "Dark Horse Resources SPP Offer" or via BPAY®.

It is proposed that the following timetable apply in respect of the SPP:

Event	Date
Record Date of the SPP	Tuesday, 29 May 2018
Announcement Date	Wednesday, 30 May 2018
Despatch of Offer to Eligible Shareholders	Monday, 4 June 2018
Opening Date of the SPP	11.00am (AEST), Monday, 4 June 2018
Closing Date of the SPP	Friday, 15 June 2018
Issue and Allotment of New Shares under the SPP	Thursday, 21 June 2018
Quotation of New Shares under the SPP	Thursday, 21 June 2018

The above timetable is indicative only. The Company reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

If you are a “custodian” you may be required to submit a custodian certificate in order to participate on behalf of any beneficiaries. Further details in this regard are set out in the attached Terms and Conditions.

If you have any queries in relation to this offer, please do not hesitate to contact myself (details below) or Dark Horse’s CEO Mr David Mason on 0400 707 329.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'K. Schlobohm', with a long horizontal flourish extending to the right.

Karl Schlobohm  
Company Secretary  
**Dark Horse Resources Limited**

**Level 27**  
**111 Eagle Street**  
**Brisbane Qld 4000**

[kschlobohm@darkhorseresources.com.au](mailto:kschlobohm@darkhorseresources.com.au)

*Direct Phone: 07 – 3303 0661*

*Mobile Phone: 0419 721 007*

## Terms and Conditions of the Share Purchase Plan dated 4 June 2018

### WARNING

*No action has been taken to permit the offer of New Shares under this document in any jurisdiction other than Australia, New Zealand and Hong Kong, and in these latter cases only to the extent described below.*

*The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Please read this document carefully before you make a decision to invest. If you are in any doubt about the contents of this document, you should obtain independent professional advice.*

### 1. Definitions

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1.1 In this SPP, unless the context otherwise indicates:

**Application Form** means the application form distributed with these Terms and Conditions.

**Application Amount** means the total amount payable by an Eligible Shareholder who applies for New Shares under the SPP, calculated by reference to the Subscription Price multiplied by the total number of New Shares applied for by that Eligible Shareholder.

**Average Market Price** means the average of the Market Price for Shares in the Company calculated over the last 5 days on which sales in the Shares were recorded before the day on which the SPP was announced.

**ASX** means the ASX Limited ACN 008 624 691.

**ASX Market** means the market for trading in securities operated by ASX.

**AEST** means Australian Eastern Standard Time

**Board** means the board of directors of the Company from time to time.

**Company** means Dark Horse Resources Limited ACN 068 958 752.

**Class Order** means ASIC Class Order 09/425 dated 15 June 2009 as amended or supplemented from time to time.

**Closing Market Price** means the published closing price for Shares in the Company on the ASX Market on a particular day.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.

**Custodial or Depository Service** has the meaning given by section 766E of the Corporations Act.

**Custodian** means a registered holder:

that holds an Australian financial services licence that:



- (1) covers the provision of a Custodial or Depository Service; or
- (2) covers the operation of an IDPS (as defined in Class Order CO 13/763); or

that is exempt under:

- (3) paragraph 7.6.01(1)(k) or paragraph 7.6.01(1)(na) of the *Corporations Regulations 2001*; or
- (4) ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001]; or
- (5) ASIC Class Orders [CO 03/1099], [CO 03/1100], [CO 03/1101], [CO 03/1102], [CO 04/829] or [CO 04/1313]; or
- (6) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (3); or
- (7) paragraph 911A(2)(h) of the Corporations Act,

from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service;

that is a trustee of a:

- (8) Self-Managed Superannuation Fund; or
- (9) Superannuation Master Trust; or

that is the responsible entity of an IDPS-like Scheme; or

that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

**Custodian Certificate** means the certification required to be given by a Custodian to the Company pursuant to the Terms and Conditions.

**Director** means a director of the Company from time to time.

**Eligible Shareholders** means those Shareholders who satisfy the conditions set out in clause 2.1 of these Terms and Conditions.

**IDPS-like Scheme** has the meaning given by ASIC Class Order [CO 13/762] or any class order that replaces that class order.

**Instruction** includes a direction or request.

**Issue Date** means the date that New Shares under the SPP are issued and allotted and otherwise in accordance with the timetable.

**Listing Rules** means the official listing rules of the ASX (as amended from time to time).

**Market Price** means the closing price on SEATS, excluding special crossings, overnight sales and exchange traded options exercises as defined in the Listing Rules from time to time.

**New Shares** means up to a maximum of 50,000,000 new Shares in the Company to be issued pursuant to the SPP.

**Offer** means a non-renounceable offer of \$2,500, \$5,000 or \$10,000 or \$15,000 worth of Shares in the Company (at the Subscription Price) to Eligible Shareholders under the SPP.

**Record Date** means 5.00pm (AEST) on Tuesday 29 May 2018.

**Regulated Superannuation Fund** has the same meaning as in the Superannuation Industry (Supervision) Act 1993.

**Self-managed Superannuation Fund** has the meaning given by section 17A of the Superannuation Industry (Supervision) Act 1993.

**Superannuation Master Trust** means a Regulated Superannuation Fund under which:

- (a) a member of the fund is, or is entitled, to give an instruction (including a direction or request) that a particular financial product is to be acquired; and
- (b) if the member gives such an instruction, the trustee, or a custodian who holds financial products on behalf of the trustee, must (subject to any discretion they have to refuse) acquire the financial product; and
- (c) if the trustee or custodian acquires the financial product pursuant to an instruction given by the member, the member is to have rights or benefits calculated by reference to dividends or other benefits derived from the product.

**SPP** means Dark Horse Resources Limited ACN 068 958 752 Share Purchase Plan approved by the Board.

**SEATS** means the trading system known as "Stock Exchange Automated Trading System" being a computer system and associated network operated by the ASX for the trading of financial products.

**Share Registrar** means Link Market Services Limited.

**Shareholders** means those persons or entities that hold Shares in the issued capital of the Company.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Subscription Price** means the subscription price of the New Shares being \$0.02 per New Share.

**Terms and Conditions** means the terms and conditions set out in this document.

**VWAP** means the average of the daily volume weighted average price of all sales of fully paid ordinary the Company's Shares recorded on ASX during a given period, not including:

- (a) any transaction classified under the ASX Market Rules as a "Special Crossing";
- (b) crossings prior to the commencement of normal trading or during the closing phase and after hours adjust phase;
- (c) any overseas trades or trades pursuant to the exercise of options over shares; or
- (d) any overnight crossings.

References to "\$" means a reference to the respective amount in Australian dollars.

## 2. Eligibility to participate

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- 2.1 Those Shareholders of the Company that will be eligible to apply for New Shares under the SPP must:
- (a) be recorded in the Company's register of Shareholders at 5.00pm (AEST) on the Record Date; and
  - (b) have a registered address in Australia, New Zealand and Hong Kong or another jurisdiction where in the opinion of the Directors, it is lawful and reasonably practical for the Company to issue the New Shares as set out in the Company's shareholder register on the Record Date.
- 2.2 The Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer.
- 2.3 If you are the only registered holder of a holding of the Company shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of \$15,000 worth of New Shares.
- 2.4 If you are registered with one or more persons as the joint Shareholders of a holding of the Company Shares, that joint holding is considered to be a single registered holding for the purpose of this SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of \$15,000 worth of New Shares.
- 2.5 Custodians should refer to clause 6 of the Terms and Conditions regarding Custodian participation. If you do not hold Shares in the Company as a Custodian, these provisions do not apply.
- 2.6 If you hold the Company Shares as a trustee or nominee for another person, but you are not a Custodian, you cannot participate for beneficiaries in the manner described in clause 6 of the Terms and Conditions. In this case, the rules for multiple single holdings (see clause 2.3 above) apply.

## 3. Terms of the offer

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- 3.1 The Offer will be open for a period commencing on and from 11.00am (AEST) on **Monday 4 June 2018 (Opening Date)** until and including (subject to the discretion of the Board), **Friday 15 June 2018 (Closing Date)**.
- 3.2 The Board reserves the right to close the Offer at any time prior to the Closing Date and/or extend the Closing Date without further notification.
- 3.3 In response to the Offer, Eligible Shareholders wishing to apply for New Shares under the SPP may apply for either:
- (a) 125,000 New Shares for \$2,500;
  - (b) 250,000 New Shares for \$5,000;
  - (c) 500,000 New Shares for \$10,000; or
  - (d) 750,000 New Shares for \$15,000,
- subject to clauses 5 and 6.
- 3.4 All Offers for New Shares under the SPP are non-renounceable and therefore the right to participate in the SPP cannot be transferred.
- 3.5 Participation in the SPP by Eligible Shareholders is entirely optional and subject to these Terms and Conditions.

#### 4. Applications for New Shares

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4.1 Eligible Shareholders wishing to apply for New Shares under the SPP must:

- (a) If paying by cheque or bank draft with made payable to “**Dark Horse Resources SPP Offer**”:
  - (1) complete the Application Form;
  - (2) pay the Application Amount in the manner specified on the Application Form; and
  - (3) forward the completed Application Form and payment for the Application Amount to the Company’s Share Registrar at the addresses specified on the Application Form, to reach such addresses by no later than the Closing Date.
- (b) If you elect to use the BPAY® option (subject to clause 4.2):
  - (1) pay the Application Amount electronically using BPAY with payment to reach the Company’s Share Registry by no later than the Closing Date; and
  - (2) do not return the Application Form if you elect the BPAY option.

4.2 Please note that only Eligible Shareholders having an account with an Australian financial institution who participates in the BPAY scheme have the ability to elect to use the BPAY option.

4.3 All application money will be deposited into an account and any application money received in respect of any applications rejected by the Board under clauses 4.4 or 4.5 shall be refunded by the Company without interest.

4.4 The Board reserves the right to reject any application for New Shares (in whole or in part) including (without limitation) if:

- (a) an Application Form is not correctly completed;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares would contravene any law or the Listing Rules;
- (d) the exact payment for the New Shares applied for is not received;
- (e) to accept the application in full would have the effect of exceeding the maximum offer of New Shares under the SPP;
- (f) it is not reasonably satisfied that the issue of those New Shares will not result in any person receiving ordinary shares in the Company with an application price totalling more than \$15,000 as a result of:
  - (1) New Shares issued to the person or to a Custodian on that person’s behalf (as a result of an instruction given by that person to the Custodian to apply for New Shares on their behalf) under the SPP; and
  - (2) any other Shares in the Company issued to the person or to a Custodian on that person’s behalf (as a result of an instruction given by that person to the Custodian to apply for ordinary shares in the Company on their behalf) under an arrangement similar to the SPP operated by the Company in the 12 months prior to the Issue Date, except for the extent that the person is issued with Shares or interests as a Custodian under a custodian offer;

- (g) the applicant is a Custodian and has failed to provide the Company with a Custodian Certificate; or
- (h) the applicant has not otherwise complied with the Terms and Conditions.

- 4.5 The Board reserves the right to allocate fewer or no New Shares, than an Eligible Shareholder applies for under the SPP, including without limitation, in the event that the SPP is oversubscribed at its sole discretion (**Scale Back**). If there is a Scale Back you may receive less than the parcel of New Shares for which you applied. If a Scale Back produces a fractional number of shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares. In the event of a Scale Back the difference between the Application Amount received by the Company, and the number of New Shares that will be issued to you multiplied by the Subscription Price, will be refunded to you.
- 4.6 If there is a consolidation or re-organisation of the issued share capital of the Company prior to the Closing Date, the maximum number of New Shares to be issued pursuant to and in accordance with the SPP shall be consolidated or re-organised (as the case may be) in the same ratio as the issued capital of the Company.

## 5. Certification by Eligible Shareholder

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- 5.1 By submitting an Application Form, together with the appropriate payment of the Application Amount in the manner specified in clause 4.1(a), or by making a BPAY payment of the Application Amount in the manner specified in clause 4.1(b), you certify, acknowledge, warrant and represent as true, correct and not misleading to the Company that if you are not a Custodian, the aggregate of the application price paid by you for:
- (a) the New Shares the subject of the Application Form or the BPAY payment;
  - (b) any other Shares in the Company applied for under a similar arrangement in the 12 months prior to the date of submission of the Application Form or making the BPAY payment;
  - (c) any other Shares in the Company issued to you, or a Custodian (as a result of an instruction given by you to the Custodian to apply for Shares in the Company on your behalf) under the SPP or under any similar arrangement operated by the Company in the 12 months prior to the date of submission of the Application Form or making the BPAY payment; and
  - (d) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP, does not exceed \$15,000.

## 6. Custodian

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- 6.1 Eligible Shareholders who are Custodians may participate in the SPP on behalf of:
- (a) one or more persons that are not Custodians on whose behalf the Custodian is holding Shares in the Company; or
  - (b) a person, on whose behalf, another Custodian (**Downstream Custodian**) holds beneficial interests in Shares in the Company and the Custodian holds the Shares in the Company to which those beneficial interests relate, on behalf of the Downstream Custodian or another Custodian,
- (each a **Participating Beneficiary**).
- 6.2 If you are a Custodian holding the Company Shares on behalf of two or more persons jointly, the joint beneficiaries will be taken to be a single Participating Beneficiary for the purposes of these Terms and Conditions.
- 6.3 If you are a Custodian and hold the Company Shares on behalf of one or more Participating Beneficiaries, you may apply for up to a maximum of \$15,000 worth of New Shares for each Participating Beneficiary subject to

providing the Company with a Custodian Certificate (refer to clause 6.4), in addition to the Application Form, certifying the following:

- (a) that, as at the Record Date, either or both of the following:
  - (1) you hold Shares in the Company on behalf of one or more Participating Beneficiaries;
  - (2) a Downstream Custodian holds beneficial interest in Shares in the Company on behalf of one or more Participating Beneficiaries, and you hold the Shares in the Company on behalf of the Downstream Custodian or another Custodian,and each Participating Beneficiary has subsequently instructed the following person to apply for New Shares on their behalf pursuant to the SPP:
  - (3) where paragraph 6.3(a)(1) applies, you as the Custodian; and
  - (4) where paragraph 6.3(a)(2) applies, the Downstream Custodian.
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary for whom the Custodian applies for New Shares;
- (d) in respect of each Participating Beneficiary:
  - (1) where paragraph 6.3(a)(1) applies, the number of Shares in the Company that you hold on behalf of the Participating Beneficiary; and
  - (2) where paragraph 6.3(a)(2) applies, the number of Shares in the Company to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary,
  - (1) where paragraph 6.3(a)(1) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed you to apply for on their behalf; and
  - (2) where paragraph 6.3(a)(2) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed the Downstream Custodian to apply for on their behalf; and
- (f) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
  - (1) the New Shares applied for by you as Custodian under the SPP in accordance with the Instructions in paragraph 6.1(a); and
  - (2) any other Shares in the Company issued to you as Custodian in the 12 months prior to the date of submission of the Application Form as a result of an Instruction given by them to you as Custodian or Downstream Custodian to apply for Shares in the Company under an arrangement similar to the SPP operated by the Company; and
- (g) that a copy of the written offer document was given to each Participating Beneficiary; and
- (h) where paragraph 6.3(a)(2) applies, the name and address of each Custodian who holds beneficial interests in shares in the Company held by the Custodian in relation to each Participating Beneficiary.

- 6.4 Custodians should contact the Company Secretary, Mr Karl Schlobohm, on [kschlobohm@darkhorseresources.com.au](mailto:kschlobohm@darkhorseresources.com.au) or + 617 - 3303 0661, in order to obtain a copy of the Custodian Certificate.

## **7. Issue of Shares**

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- 7.1 The Company is prohibited from issuing any Shares to any Eligible Shareholder unless the Eligible Shareholder has provided the certification set out in clause 5, and if a Custodian, has provided a Custodian Certificate, at the time of applying for the New Shares.
- 7.2 The Directors of the Company reserve the right to issue to Eligible Shareholders such number of New Shares under the SPP as is permitted under the Listing Rules without Shareholder approval. In the event that the SPP is oversubscribed, the Board reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP at its sole discretion.
- 7.3 The Company intends to issue the New Shares under the SPP on or about Thursday, 21 June 2018 (**Issue Date**). The Company reserves the right to vary the Issue Date without further notice in the event that the Closing Date is varied pursuant to clauses 3.2 and/or 11.1.
- 7.4 In respect of application monies received from an Eligible Shareholder, the Company will, prior to the Issue Date, determine the maximum number of New Shares rounded down to the nearest whole number which may be acquired by any Eligible Shareholder.
- 7.5 The allocation of New Shares will be determined by the Board at its sole discretion.
- 7.6 In the event that the Offer under the SPP is not fully subscribed, the Board reserves its right to issue New Shares in excess of the maximum \$15,000 worth of New Shares specified in clause 3.3. (**Additional Issue**), to any person (whether or not such person is an Eligible Shareholder) so long as the Additional Issue:
- (a) satisfies section 708 of the Corporations Act;
  - (b) complies with the ASX Listing Rules; and
  - (c) any approval of Shareholders to the Additional Issue which is required under the Listing Rules or the Corporations Act is obtained.
- 7.7 The Company will apply to ASX for quotation of the New Shares issued under the SPP and the Additional Issue (if any) within the period prescribed in the Listing Rules.

## **8. Subscription Price**

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- 8.1 The price of the New Shares will be the Subscription Price.
- 8.2 Compared with the Average Market Price (over the last 5 days on which trading in the Company's Shares were recorded prior to the announcement of the SPP (on 25 May 2018), the Subscription Price represents a 10.31% discount to the Average Market Price over that period.
- 8.3 The New Shares are a speculative investment and the Market Price of the Shares may change between the Opening Date and the Issue Date. This means that the Subscription Price you pay for the New Shares may exceed the Market Price of the Shares at the Issue Date. The Company does not make any assurance as to the Market Price of Shares and there can be no certainty that Shares in the Company will trade at or above the Subscription

Price following the Issue Date. Shareholders should seek their own financial advice in relation to this Offer and participation in the SPP.

- 8.4 No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of an application for, and an issue of, New Shares under the SPP.
- 8.5 The Company may pay brokerage and other commissions in respect of any subscriptions procured in respect of any Additional Issue, as determined by the Board in its discretion.

## **9. Rights attaching to Shares**

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- 9.1 All New Shares issued under the SPP will be issued on the same terms as the other Shares quoted on ASX and once issued, will rank *pari pasu* with existing Shares. The Company will apply for the New Shares to be quoted on ASX. It is anticipated that New Shares issued under the SPP will be quoted on ASX on or about Thursday, 21 June 2018. Holding statements for the New Shares issued under the SPP will be sent to eligible Shareholders who have participated in the SPP. If you trade any New Shares before you receive your holding statement, then you do so at your own risk.

## **10. Non-residents**

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- 10.1 The right to participate in this offer under the SPP is available exclusively to persons who were registered as holders of Shares in the Company at 5.00pm (AEST) on the Record Date and whose registered address was in either Australia, New Zealand or Hong Kong, in another jurisdiction where, in the opinion of the Board, it is lawful and reasonably practical to extend the Offer according to the laws of that jurisdiction.
- 10.2 Eligible Shareholders who are not residents of Australia should consult their professional advisers as to whether any formalities need to be observed (either by them or the Company) to enable them to apply for New Shares. It is the responsibility of such Eligible Shareholders to obtain all necessary approvals so that they may legally apply for New Shares. The return of a completed Application Form and accompanying Application Amount, or the forwarding of payment of the Application Amount using BPAY from a non-resident Eligible Shareholder will be taken by the Company to constitute a representation and warranty by that Eligible Shareholder that all relevant approvals have been obtained and that the Company may legally offer the New Shares to that Eligible Shareholder.

## **11. General**

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- 11.1 The Board may change or terminate the SPP at any time prior to the Issue Date. If the Board does so, it will advise the ASX. Any omission to give notice of changes to, or termination of, the SPP, or the non-receipt of any such notice, will not invalidate the change or termination.
- 11.2 If the SPP is withdrawn, all Application Amounts received by the Company will be refunded. No interest will be paid on any refunded Application Amounts.
- 11.3 In addition to any rights of the Board to reject applications as set out in these Terms and Conditions, the Board also reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP if the Board believes that the allotment of those New Shares would contravene any of the Corporations Act, the Listing Rules or the requirements of the Class Order. In any such case, excess Application Amounts will be returned to the relevant applicant(s). No interest will be paid on Application Amounts so returned.
- 11.4 The Company may settle in any manner it deems appropriate, any disputes or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or



application of New Shares. The decision of the Company will be conclusive and binding on all persons to whom the determination relates.

- 11.5 The Company reserves the right to waive compliance with any provision of the SPP Terms and Conditions.
- 11.6 The Offer of New Shares under the SPP is in accordance with the Class Order which grants relief from the requirement to prepare a disclosure document for this Offer and in accordance with the Listing Rules.
- 11.7 In New Zealand, the Offer of shares under the SPP is in accordance with the *Securities Act (Overseas Companies) Exemption Notice 2013*, which grants relief from the requirement to prepare an investment statement or prospectus for this Offer.
- 11.8 The contents of this document have not been reviewed by any regulatory authority in any jurisdiction.
- 11.9 These Terms and Conditions of the SPP are governed by the Laws in force in Queensland.