



ASX Announcement

30 June 2020

Copy of Share Purchase Plan Booklet

The Board of Directors wishes to confirm the despatch of the SPP Booklet last week in accordance with the previously published timetable. This included via **electronic distribution** for those Eligible Shareholders who have previously supplied the Company's share registry with their email address.

Any shareholders experiencing undue delays from Australia Post (due to service interruptions caused by COVID-19 restrictions) can access a copy of the SPP booklet as attached to this release.

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

The SPP is open to those shareholders who were registered shareholders as at 5:00pm (AEST) on Tuesday 16 June 2020 (the **Record Date**) with a registered address in either Australia, New Zealand, Singapore or Hong Kong (**Eligible Shareholders**). The SPP opened last Thursday 25 June 2020, and is currently scheduled to close on 15 July 2020.

Eligible Shareholders 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). If demand exceeds \$250,000 worth of oversubscriptions, the Company's current intention is to apply an equitable *pro rata* scale back so as to ensure that all Eligible Shareholders who apply for shares under the SPP are treated equitably.

The proceeds of the Private Placement and the SPP will be used by Dark Horse to:

- meet the €150,000 acquisition price of the Sotkamo Finland Gold and Sweden Tungsten Exploration Permits (**ASX announcement 9 June 2020**);
- fund an initial drilling program at the Finland Tampere Gold Project;
- continue efforts to source a joint venture partner for the Cachi and Las Openas Gold projects in Argentina, or alternative funding mechanisms to enable drilling at each property; and
- cover the costs of the capital raising and for working capital purposes.

For further information about the capital raising program in general and the SPP in particular, shareholders can contact the Company Secretary via email at the following address kschlobohm@darkhorseresources.com.au

This release was authorised by the Board of Directors

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 discovering a Gold deposit and defining a resource to JORC standards. DHR has just entered into a term sheet to acquire 100% of a group of Gold permits in Finland. In addition to this DHR has two Tier 1 Gold projects in Argentina being the Las Opeñas Gold Project and the Cachi Gold Project. In 2020 the DHR management team announced an expansion strategy to acquire additional precious metal properties in alternative geographic jurisdictions. The Company is currently reviewing acquisition options of various projects in Europe, North America and Australasia.

Dark Horse also has a substantial holding (approx. 30%) in Australian-based and ASX-listed oil and gas exploration company Lakes Oil NL (ASX:LKO).

Company website: www.darkhorseresources.com.au

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



ACN: 068 958 752

SHARE PURCHASE PLAN

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

Highlights:

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

The Company intends to raise up to \$750,000*¹ (with oversubscriptions an amount of \$250,000), but the Company may decide in its absolute discretion, to accept applications (in whole or in part) that may result in the SPP raising more or less than this amount.

Shareholders can take up New Shares pursuant to the SPP at a subscription price of \$0.0015 per share (the **Subscription Price**) in one of the following amounts:

- 666,667 New Shares for \$1,000,
- 1,666,667 New Shares for \$2,500,
- 3,333,333 New Shares for \$5,000,
- 6,666,667 New Shares for \$10,000,
- 10,000,000 New Shares for \$15,000,
- 13,333,333 New Shares for \$20,000,
- 16,666,667 New Shares for \$25,000, or
- 20,000,000 New Shares for \$30,000.

Where a shareholder is also a creditor of the Company, the Subscription Price may be satisfied (whole or in part) through the conversion of debt owing by the Company to the relevant shareholder (on a “dollar for dollar” basis).

The SPP is not underwritten.

Together with existing working capital, the Company plans to use the funds raised from the SPP as follows:

- meet the €150,000 acquisition price of the Sotkamo Finland Gold and Sweden Tungsten Exploration Permits (**ASX announcement 9 June 2020**);
- fund an initial drilling program at the Finland Tampere Gold Project;
- continue efforts to source a joint venture partner for the Cachi and Las Openas Gold projects in Argentina, or alternative funding mechanisms to enable drilling at each property; and
- meet the costs of the SPP, and for working capital purposes.

You should carefully read this document (the **Booklet**) in its entirety before deciding whether to apply. However, the information in this Booklet is not a recommendation to accept the offer of New Shares under the SPP and does not constitute financial advice.

The Company strongly recommends that any person who intends to subscribe for New Shares conduct their own investigations, assessment and analysis of the Company and its operations and prospects, and base their investment decision solely on those investigations and that assessment and analysis. Further the Company strongly recommends that you should seek your own financial and taxation advice in relation to the SPP, before you decide whether or not to participate.

If you are in any doubt about the contents of this Booklet or the action that you should take, you should consult your financial (or other professional advisor who specialises in advising on the acquisition of share and other securities) before taking any action.

¹ This amount includes debt conversions on a “dollar for dollar” amount by Eligible Shareholders who are also creditors of the Company such as DGR, the board and management.

Dear Shareholder,

On **Wednesday, 17 June 2020** the Board of Dark Horse Resources Limited (ASX: DHR) (DHR or the **Company**) announced to the ASX that it successfully closed a book build for a placement to a range of professional and sophisticated investors at a price of \$0.0015 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**).

The Company intends to raise up to \$750,000² (with oversubscriptions an amount of \$250,000) under the SPP, but the Company may decide in its absolute discretion, to accept applications (in whole or in part) that may result in the SPP raising more or less than this amount.

The SPP is not currently underwritten.

Purpose of the SPP

Together with the funds received from the Placement, the proposed use of the funds raised under the SPP is as follows:

- meet the €150,000 acquisition price of the Sotkamo Finland Gold and Sweden Tungsten Exploration Permits (**ASX announcement 9 June 2020**);
- fund an initial drilling program at the Finland Tampere Gold Project;
- continue efforts to source a joint venture partner for the Cachi and Las Opeñas Gold projects in Argentina, or alternative funding mechanisms to enable drilling at each property; and
- meet the costs of the SPP, and for working capital purposes.

There will be a debt conversion facility whereby shareholders who are also creditors of the Company, may elect to convert some or all of the debts owing to them on a "dollar for dollar" basis, in order to satisfy subscriptions monies owing by them under the SPP. Any debt converted, while not bringing any new cash directly into the Company, will strengthen the Company's balance sheet so as to better enable it to raise debt and equity from third parties.

Participation in the SPP

Only Eligible Shareholders³ (being those with a registered address in Australia, New Zealand, Singapore or Hong Kong), who were on the Share Register as at 7:00pm (AEST) on **Tuesday, 16 June 2020** (the **Record Date**), are afforded the opportunity to participate in the SPP. Shareholders not on the Share Register as at the Record Date (or who are on the Share Register but do not have a registered in any of Australia, New Zealand, Singapore or Hong Kong⁴), will not receive an offer under the SPP. The rights of Eligible Shareholders to participate under this SPP are not transferable.

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.

If you are a Custodian⁵ you will be required to submit a Custodian Certificate in order to participate on behalf of any beneficiaries. Further details are set out in **section 5** of the Terms and Conditions below.

If you are considering making an application under the SPP then you should bear in mind that there is a risk that the Market Price⁶ of Shares may rise or fall between the date of this Booklet and the time of issue of the New Shares under the SPP. This means that the Subscription Price that you pay for the New Shares may be more or less than the market price of Shares trading on ASX at the date of this Booklet or the date of Issue. This means that you may not be able to sell the New Shares for the Subscription Price that you paid for them.

² This includes debt conversions on a "dollar for dollar" basis by Eligible Shareholders who are also creditors of the Company such as DGR Global, the board and management.

³ **Eligible Shareholders** are those Shareholders who are on the Company's members' register (the **Share Register**) and are stated on that Register to have their address in Australia, New Zealand, Singapore or Hong Kong.

⁴ In addition the Directors may decide to extend the SPP to Shareholders who on the Record Date have a registered address in another 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.

⁵ See section 1.1 of the Terms and Conditions.

⁶ See section 1.1 of the Terms and Conditions.

Terms of the SPP

The terms and conditions of the SPP are outlined in this Booklet under the heading “**Terms and Conditions of the Share Purchase Plan dated 24 June 2020**” (the **Terms and Conditions**). By making an application to purchase New Shares under the SPP, you will have agreed to be bound by the Terms and Conditions. The Board has structured the SPP to encourage the Company’s loyal, smaller Shareholders to apply and increase their shareholding in the Company.

The SPP provides Eligible Shareholders on the Company’s register at the Record Date with an opportunity to subscribe for a **maximum** of \$30,000 worth of New Shares at \$0.0015 per New Share in the Company (the **Subscription Price**). Eligible Shareholders may only apply for New Shares in one of the following amounts:

- a) 666,667 New Shares for \$1,000,
- b) 1,666,667 New Shares for \$2,500;
- c) 3,333,333 New Shares for \$5,000;
- d) 6,666,667 New Shares for \$10,000;
- e) 10,000,000 New Shares for \$15,000;
- f) 13,333,333 New Shares for \$20,000;
- g) 16,666,667 New Shares for \$25,000; or
- h) 20,000,000 New Shares for \$30,000.

As noted above there is a debt conversion facility whereby Eligible Shareholders who are also creditors of the Company, may elect to convert some or all of the debts owing to them on a “dollar for dollar” basis, in order to satisfy subscriptions monies owing by them under the SPP.

The SPP will close on Wednesday, 15 July 2020 (the Closing Date). 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 in cleared funds by the Share Registrar by that date. Payment may be made by cheque, bank draft, BPAY® and where you are also a creditor, through the conversion (on a dollar for dollar basis) of any debt owing to you by the Company.

The proposed timetable of the SPP is as follows:

Event	Date
Record Date of the SPP	7:00 pm AEST, Tuesday, 16 June 2020
Announcement Date	Wednesday, 17 June 2020
Dispatch of Offer to Eligible Shareholders	Thursday, 25 June 2020
Opening Date of the SPP	Thursday, 25 June 2020
Closing Date of the SPP	Wednesday, 15 July 2020
Issue and Allotment of New Shares under the SPP	Tuesday, 21 July 2020
Quotation of New Shares under the SPP	Wednesday, 22 July 2020

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.

Comparison of Subscription Price to market price of the Company’s Shares

The Subscription Price of \$0.0015 per New Share is an approximately 50% discount to the closing Share price on **Friday, 12 June 2020**, and an approximately 45% discount to the VWAP of the Shares over the last five (5) ASX trading days prior to the announcement of the SPP on which trading of the Company’s Shares was recorded.

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
Friday, 12 June 2020	\$0.003	943,333
Thursday, 11 June 2020	\$0.003	4,583,333
Wednesday, 10 June 2020	\$0.003	3,476,666
Tuesday, 9 June 2020	\$0.002	2,041,878
Friday, 5 June 2020	\$0.002	725,000

To enable you to properly consider the Offer under the SPP, set out below are the highest and lowest Share prices, and the VWAP of the Shares in the period commencing on **Wednesday, 13 May 2020** and ending on **Friday, 12 June 2020** (inclusive):

Period	High	Low	VWAP
Wednesday, 13 May 2020 to Friday, 12 June 2020 (inclusive)	\$0.003	\$0.002	\$0.00222

Directors' recommendation

On the basis of the Subscription Price of New Shares under the SPP and the other information regarding the SPP set out in this Booklet, the Directors recommend the SPP to Shareholders. The Board and Management of the Company (who are Eligible Shareholders) have indicated their intentions to convert part of their outstanding fees under the SPP.

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



Karl Schlobohm
Company Secretary
Dark Horse Resources Limited

Level 27
111 Eagle Street
Brisbane Qld 4000

kschlobohm@darkhorseresources.com.au

Terms and Conditions of the Share Purchase Plan dated 24 June 2020

IMPORTANT INFORMATION AND WARNING

No action has been taken to permit the offer of New Shares under this SPP (or otherwise pursuant to this Booklet) in any jurisdiction other than Australia, New Zealand, Singapore and Hong Kong, and in these latter cases only to the extent described below. The contents of this Booklet have not been reviewed by any regulatory authority in any jurisdiction. This Booklet may not be distributed or released in the United States. This Booklet does not constitute nor contain an offer to sell, or a solicitation of an offer to buy, any New Shares in United States or in any jurisdiction in which such an offer would be illegal.

The Offer under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirements for the Company to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus, other disclosure document or a product disclosure statement, and it has not been lodged with ASIC. The issue of a prospectus, other disclosure document or product disclosure statement is not required for the purposes of the SPP. The contents of this Booklet have not been reviewed by any regulatory authority in any jurisdiction.

You must rely on your own knowledge of the Company, previous disclosure made by the Company to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP.

Please read these Terms and Conditions carefully, as you will be bound by them if you participate in the SPP. Shareholders accepting the Offer will also be bound by the Company's Constitution.

The previous sections of this Booklet and the Application Form form part of these Terms and Conditions.

1. Definitions

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.

ASIC Instrument means *ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547* as amended or supplemented from time to time.

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.

Beneficiary means a person on whose behalf a Custodian or nominee is holding Shares at 5.00pm (AEST) on the Record Date.

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

Company means Dark Horse Resources Limited ACN 068 958 752.

Closing Date means Wednesday, 15 July 2020.

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

current and previous plan purchases means in relation to an applicant for New Shares:

- (a) the New Shares the subject of the relevant application;
- (b) any other New Shares applied for by the applicant under the SPP and any Shares applied for under a similar arrangement in the 12 months before the relevant application;
- (c) any other New Shares which the applicant has instructed a Custodian to acquire on their behalf under the SPP; and

- (d) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the relevant application as a result of an instruction given by the applicant to the Custodian or another Custodian, and which resulted in the applicant holding beneficial interests in the Shares.

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

Custodian means a custodian as defined in paragraph 4 of the ASIC Instrument.

Custodian Certificate means the certification required to be given by a Custodian to the Company pursuant to the Terms and Conditions and which complies with paragraph 8(3) of the ASIC Instrument.

Custodian Offer has the meaning given to that term in the ASIC Instrument.

Debt Conversion Facility means the facility whereby the Subscription Price for New Shares is satisfied in whole or in part by an Eligible Shareholder converting some or all of its Shareholder Debts on a dollar for dollar basis.

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

Eligible Beneficiary means a Beneficiary with a registered address in either Australia, New Zealand, Singapore or Hong Kong provided that such Beneficiary is not in, and is not acting on behalf of or for the account of a person in the United States.

Eligible Shareholders means those Shareholders who satisfy the conditions set out in **section 4.1** of these Terms and Conditions.

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 rules and procedures of that name published by the ASX from time to time, which deal with certain matters in respect of the operation of the market, including governing the admission of entities to the official list of ASX, quotation of securities, suspension of securities and removal of entities from the official list as well as disclosure and some aspects of a listed entity's conduct.

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

New Shares means new Shares in the Company to be issued pursuant to the SPP.

Offer means a non-renounceable offer of up to \$30,000 worth of New Shares in the Company (at the Subscription Price) to Eligible Shareholders under and in accordance with the terms of the SPP.

Opening Date means 11.00am (AEST) on the Thursday, 25 June 2020.

Record Date means 7.00pm (AEST) on Tuesday, 16 June 2020.

SPP means the Dark Horse Resources Limited ACN 119 007 939 Share Purchase Plan approved by the Board.

Share Registrar means Link Market Services Limited.

Shareholder Debts means debts owed by the Company to an Eligible Shareholder.

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 \$0.0015 per New Share.

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

VWAP means the "volume weighted average market price" as defined in the ASX Listing Rules.

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

2. Terms of the offer

- 2.1 The Offer is for Eligible Shareholders to purchase up to \$30,000 worth of New Shares at the Subscription Price (see **section 3** for further information) subject to the terms set out in this Booklet.

- 2.2 The Offer will be open for a period commencing on and from **Thursday, 25 June 2020** (the **Opening Date**) until and including (subject to the discretion of the Board), **Wednesday, 15 July 2020** (the **Closing Date**). 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.
- 2.3 All Offers for New Shares under the SPP are non-renounceable and therefore the right to participate in the SPP cannot be transferred to a third party.
- 2.4 The Offer is being made to each Eligible Shareholder (whether as a Custodian or its own account) on the same terms and conditions.
- 2.5 Participation in the SPP by Eligible Shareholders is entirely optional and subject to these Terms and Conditions. If you choose not to participate, then your right to participate lapses on the Closing Date, or on such other date as the Company determines in its absolute discretion.

3. Subscription Price

- 3.1 The price of the New Shares will be the Subscription Price. The Subscription Price is an approximately 50% discount to the closing Share price on **Friday, 12 June 2020**, and an approximately 45% discount to the VWAP of the Shares over the last five ASX trading days prior to the announcement of the SPP on which trading of the Company's Shares was recorded.
- 3.2 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 price you pay for the New Shares (the Subscription Price) 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. This means that, up to and after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Subscription Price. Shareholders should seek their own financial advice in relation to this Offer before making a decision to participate in the SPP.
- 3.3 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.
- 3.4 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.
- 3.5 Where an Eligible Shareholder is also a creditor of the Company, the Eligible Shareholder may satisfy the Subscription Price in whole or in part through the application of the Debt Conversion Facility. For further details see section 6 **"Applications for New Shares"**.

4. Eligibility to participate

- 4.1 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, Singapore 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.
- 4.2 In New Zealand, the Offer is made 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.
- 4.3 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.
- 4.4 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 \$30,000 worth of New Shares.
- 4.5 If you hold 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 **section 5** of the Terms and Conditions. In this case, the rules for multiple single holdings apply (see **section 4.4** above).

5. Joint holdings, Custodians and nominees

- 5.1 If you are registered with one or more persons as the joint Shareholders of a holding of 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 once. 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 \$30,000 worth of New Shares.
- 5.2 Subject to **section 5.3**, the SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for New Shares on behalf of certain Eligible Beneficiaries. Custodians and nominees are not required to participate in the half of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.
- 5.3 Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account of a person in the United States, that Custodian or nominee is not permitted to participate in the SPP in respect of that person.
- 5.4 If you wish to apply as a Custodian or nominee under the SPP to receive New Shares for one or more Eligible Beneficiaries, you must complete and submit an “Custodian Certificate” that contains further certifications and details as required under paragraph 8(3) of the ASIC Instrument, before your application will be accepted. **Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected.** See **section 5.6** as to how to obtain a Custodian Certificate.
- 5.5 By applying as a Custodian on behalf of Eligible Beneficiaries to purchase New Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit. A Custodian will not be allowed to participate in the SPP if their participation would be in breach of the ASIC Instrument.
- 5.6 Custodians can request a copy of the custodian certificate from capitalmarkets@linkmarketservices.com.au/Custodians should have received a Custodian Certificate with these Terms and Conditions. If you are a Custodian and you did not receive a Custodian Certificate or would like further information on how to apply, you should contact the Company Secretary via email (kschlobohm@darkhorseresources.com.au).

6. Applications for New Shares

- 6.1 **By making an application for New Shares you certify that the total application monies paid or to be paid by you for current and previous plan purchases does not exceed \$30,000.**
- 6.2 If you are an Eligible Shareholder and wish to apply for New Shares under the SPP, you will apply for a certain **value** of New Shares (see **section 6.3**), rather than a certain **number** of New Shares. If your application is accepted (see **section 6.8**), the Company will divide the value of the Application Amount by the Subscription Price in order to determine the number of New Shares which, subject to Scale Back (see **section 6.10**), will be issued to you. If this calculation produces a fractional number, the number of New Shares that you will be issued will be rounded up to the nearest whole New Share. The balance of any application money that is not applied to acquire New Shares (as a result of rounding) will be refunded to you without interest unless the amount is less than two dollars, which case it will be donated to a charity or charities nominated by the Company.
- 6.3 If you are an Eligible Shareholder and wish to apply for New Shares under the SPP, you may apply for either:
- (a) 666,667 New Shares for \$1,000,
 - (b) 1,666,667 New Shares for \$2,500,
 - (c) 3,333,333 New Shares for \$5,000,
 - (d) 6,666,667 New Shares for \$10,000,
 - (e) 10,000,000 New Shares for \$15,000,
 - (f) 13,333,333 New Shares for \$20,000,
 - (g) 16,666,667 New Shares for \$25,000, or
 - (h) 20,000,000 New Shares for \$30,000.

6.4 Subject to **section 6.5**, if you wish to apply for New Shares under the SPP you must:

- (a) if paying any of the Application Amount by cheque or bank draft:
 - (1) complete the Application Form;
 - (2) pay the Application Amount to be satisfied by cheque or bank draft, in the manner specified on the Application Form; and
 - (3) forward the completed Application Form and payment for the relevant Application Amount to Share Registrar at the addresses specified on the Application Form, so that it reaches that address by no later than the Closing Date;

Cheques should be made payable to “Dark Horse Resources SPP Offer” and posted to the following address:

**Dark Horse Resources Limited
C/- Link Market Services Limited
Reply Paid 1512
SYDNEY SOUTH NSW 1234**

The Company will not be responsible for cheques or bank drafts posted to any address other than the above.

- (b) if you elect to use the BPAY[®] option to pay any amount of the Application Amount (subject to **section 6.5**):
 - (1) pay the amount of the Application Amount to be satisfied by BPAY, electronically using BPAY, so that reaches the Share Registry by no later than the Closing Date; and
 - (2) do not return/fill in the Application Form in respect of any Application Amount that you have elected to satisfy by using the BPAY option; and
- (c) if you are creditor of the Company and elect to use the Debt Conversion Facility to satisfy the Application Amount (in whole or in part):
 - (1) complete the Application Form;
 - (2) indicate on the Application Form, the Application Amount that you intend to satisfy through the Debt Conversion Facility; and
 - (3) forward the completed Application Form (and any payment for the Application Amount which is not the subject of the Debt Conversion Facility) to the Share Registrar at the address specified on the Application Form, so that it reaches that address by no later than the Closing Date.

6.5 Only Eligible Shareholders having an account with an Australian financial institution which participates in the BPAY scheme have the ability to elect to use the BPAY option.

6.6 In addition, if you apply for New Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit a Custodian Certificate before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. See **section 5.6** for further details.

6.7 All application money will be deposited into an account and any application money received in respect of any applications rejected by the Board under **sections 6.8** or **6.11** shall be refunded by the Company without interest.

- 6.8 The Board reserves the right to reject any application for New Shares (in whole or in part) including (without limitation) if:
- (a) the application does not comply with these Terms and Conditions;
 - (b) the Application Form is not correctly completed;
 - (c) the applicant does not appear to be an Eligible Shareholder;
 - (d) the applicant is a Custodian and has failed to provide the Company with a Custodian Certificate;
 - (e) either the relevant Application Form or the exact payment for the New Shares applied for (in cleared funds) is not received by the Closing Date;
 - (f) the issue of those New Shares would contravene any law or the Listing Rules;
 - (g) it appears that an applicant is attempting to purchase more than \$30,000 worth of New Shares in aggregate (including as a result of Shares held directly, jointly or through a Custodian or nominee arrangement); or
- 6.9 The Company will not issue New Shares pursuant to any person pursuant to the SPP unless it is reasonably satisfied that the total application price for the following, will not exceed \$30,000 in relation to that person as a result of the issue of:
- (a) the New Shares issued to that person;
 - (b) any other Shares in the Company issued to that person under an arrangement similar to the SPP in the 12 months prior to the date of issue of the New Shares;
 - (c) any New Shares issued to a Custodian as a result of an instruction given by that person to the Custodian or another Custodian, to apply for New Shares on that person's behalf under the SPP; and
 - (d) any other Shares issued to a Custodian in the 12 months before the date of issue of the New Shares as a result of an instruction given by that person to the Custodian or another Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- except to the extent that the person is issued with Shares or interests as a Custodian under a Custodian Offer.
- 6.10 The Board reserves the right to at its sole discretion, allocate fewer or no New Shares, than you apply for under the SPP (even if you are an Eligible Shareholder), including without limitation in the event that the SPP is oversubscribed (**Scale Back**). In accordance with the Class Waiver Decision of the ASX dated 23 April 2020 in relation to temporary extra placement capacity, any Scale Back will be applied on a pro rata basis to all participants based on either the size of their Record Date holding, or the number of new shares applied for.
- 6.11 If there is a Scale Back, you will 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 that you will be issued will be rounded up 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.
- 6.12 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.

7. Certification by Eligible Shareholder

- 7.1 By submitting an Application Form, together with the appropriate payment of the Application Amount in the manner specified in **section 6.4(a)**, or by making a BPAY payment of the Application Amount in the manner specified in **section 6.4(b)**, you certify, acknowledge, warrant and represent as true, correct and not misleading to the Company that:
- (a) you agree to the Terms and Conditions and the terms and conditions of the Application Form, and agree not to do act or thing which would be contrary to the spirit, intentional purpose of the SPP;
 - (b) you warrant that all details and statements in your application are true and complete and not misleading;
 - (c) you agree that your application will be a final and unconditional, and accordingly that it cannot be withdrawn;
 - (d) you are an Eligible Shareholder and are eligible to participate in the SPP;
 - (e) you understand and accept the risk that the Market Price of Shares may change between the Record Date, the date on which you send the Application Form to the Registry or make a payment, and the Issue Date. You further understand and accept that this means that, up to and after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Subscription Price;

- (f) **if you are not a Custodian, that the total application monies paid or to be paid by you for current and previous plan purchases does not exceed \$30,000;**
- (g) if you are Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares:
 - (1) you are Custodian or a nominee;
 - (2) you hold Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that Eligible Beneficiary has been given a copy of this Booklet;
 - (3) you are not applying for New Shares on behalf of any Eligible Beneficiary with an Application Amount of any more than \$30,000 under the SPP; and
 - (4) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading; and
- (h) neither the Company nor its advisers or agents, directors or other officers have provided you with any financial product or investment advice or taxation advice in relation to the SPP, nor do any of them have any obligation to provide you with such advice;
- (i) the Company may at any time irrevocably determine that your application is valid and in accordance with the Terms and Conditions even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (j) you authorise the Company, its officers, and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by inserting any missing minor detail; and
- (k) neither the Company nor its officers or agents are liable for any consequence of the exercise or non-exercise of the Company's discretions referred to in these Terms and Conditions.

8. Issue of Shares

- 8.1 The allocation of New Shares will be determined by the Board at its sole discretion.
- 8.2 The Company intends to issue the New Shares under the SPP on or about **Tuesday, 21 July 2020** (the **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 **sections 2.2** or **11.1**.
- 8.3 The Company is prohibited from issuing any Shares to any Eligible Shareholder unless the Eligible Shareholder has provided the certification set out in **section 7**, and if a Custodian, has provided a Custodian Certificate, at the time of applying for the New Shares.
- 8.4 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.
- 8.5 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 up to the nearest whole number which may be acquired by any Eligible Shareholder.
- 8.6 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 \$30,000 worth of New Shares (**Additional Issue**), to any person (whether or not such person is an Eligible Shareholder) as long as the Additional Issue:
 - (a) satisfies 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.

9. Rights attaching to Shares

- 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 passu* 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 **Wednesday, 22 July 2020**. 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. Privacy policy

- 10.1 Chapter 2C of the Corporations Act requires information about a shareholder (including their name, address and details of the securities held by that shareholder) to be included in the public register (referred to throughout this booklet as the **Share Register**) of the entity in which those securities are held. This information must continue to be included in the Share Register even if the relevant person ceases to be a shareholder.
- 10.2 The Company and the Share Registrar must collect personal information to process your application, implement the SPP and administer your holding of Shares (including New Shares). The personal information contained in the Share Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 10.3 Your Personal information may be disclosed to joint investors, the Share Registrar, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Company and its agents and contractors, and the ASX and other regulatory authorities, and in any case where the disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other governmental regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

11. General

- 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 ASIC Instrument. 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 Terms and Conditions.
- 11.6 These Terms and Conditions are governed by the laws in force in Queensland.