



ASX Announcement

Dark Horse Resources Limited (ASX:DHR)

12 April 2017

Accelerated Non-Renounceable Entitlement Offer

Results of Institutional Offer

The Board of Dark Horse Resources Limited (ASX:**DHR** or **Company**) is pleased to announce the results of the accelerated institutional component of its Entitlement Offer announced on Monday 10 April 2017.

The Company has secured commitments from DGR Global Limited, the Company's Board and Management, and a number of institutional shareholders to raise \$1,538,435 via a combination of cash investment (\$407,000) and debt conversions (\$1,131,435). DGR Global took up its full entitlement amount of \$454,173 via the partial conversion of its loan account. The Directors and Management of the Company also converted a combined total of \$677,262 in unpaid fees and loans into new shares.

Company Directors Neil Stuart and David Mason also applied for additional shares via sub-underwriting arrangements with DGR Global, under which they took the stock firm in relief, with Neil Stuart contributing \$50,000 in cash on top of converting all of his unpaid fees and Director loans. These additional shares came out of the institutional component shortfall. Updated Director's Interest Statements for all of the Directors will be issued following the allotment of the shares under the institutional offer, scheduled to occur on Tuesday 18 April 2017.

The institutional component outlined above is part of the Company's overall non-renounceable rights issue on the basis of 1 new fully paid ordinary share for every 2 shares held at an issue price of \$0.008 per share, to raise approximately \$3.48 million (before costs). Assuming no existing options on issue in the Company are exercised, approximately 435,490,441 New Shares will be offered under the overall Entitlement Offer. Each new Share is issued with one bonus right (**Performance Right**) that will, at the holder's election but at no cost, convert to 1 fully paid Share in the Company should the Company's 60-day volume weighted average Share price exceed 5 cents per Share at any time before their Expiry Date. The Expiry Date of the Performance Rights is 1 July 2020. The Performance Rights are unlisted and non-transferable.

Full details of the Entitlement Offer are as outlined in the Company's announcement of Monday 10 April 2017 and the Entitlement Offer Prospectus, also released on 10 April 2017, and due to be despatched to eligible retail shareholders from Thursday 13 April 2017.



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