

30 November 2023

CHAIRMAN'S ADDRESS TO 2023 AGM

Good morning shareholders,

2023 has been a transitional year for your Company as we sharpened our focus on our flagship Colosseum Gold and Rare Earths Project in San Bernardino, California, which is progressing towards an updated Mineral Resource Estimate for the gold aspect of the Project, whilst geophysical modelling in October has identified several high-density drill targets for rare earths on the asset.

As part of the sharpening focus, the Company successfully executed an agreement to sell the Gold Links Mine and Lucky Strike Mill. Under the terms of the agreement, the Company could receive up to A\$12 million in cash payments and has novated A\$17.75 million in liabilities. Selling the Gold Links Mine enables us to concentrate our efforts on exploration in California, which I believe in the best interests of the Company and its shareholders.

Our Californian exploration portfolio grew during the year with the new project acquisition of the Argos Strontium Deposit in July. The Company has secured an 80 per cent in the deposit, which is the largest known strontium deposit in North America.

Before I delve into a deeper review of our activities it is appropriate to acknowledge the company's hard-working employees who have helped the Company achieve its goals this year. I would also like to thank our shareholders for their ongoing support.

We acquired the Colosseum asset in 2021. The original resource was delineated by Draco Mines, BP, Bond International Gold and finally LAC Minerals, a subsidiary of Barrick Gold. A resource of 1.1 million ounces of gold was delineated to a depth of approximately 250 metres below surface from which an estimated 344,000 ounces of gold was reportedly produced.

Our initial mineral resource estimate for the project yielded 813,000 ounces, which is in line with the previous estimates and amount mined.

This year, the Company continued its exploration with an eight-hole diamond drilling campaign that returned a wide intersection of 76.2 metres going 8.62 grams of gold per tonne, including a higher-grade zone of 23.5 metres at 21.8 grams per tonne gold.

Further results from the exploration included the very encouraging results of 81.3m at 2.57 grams per tonne from one hole and 19.7m grading 1.81 grams per tonne gold from another.

These results have given us great confidence as we prepare our updated MRE for the Project which the Directors and I believe will really set this Project up for the next stage of its development.

With regards to the rare earth potential at Colosseum, during the October quarter, the Company produced an updated geophysical model for any prospective rare earths. Encouragingly, the model has identified several continuous structures over a collective strike length of approximately 3km at Colosseum. The density of the structures is similar to the density readings at the Mountain Pass Rare Earth Mine which is located 10km to the southeast of the Colosseum Mine. Mineralisation at Mountain Pass is located on the flank of a high-density body.

Based on our modelling, we have developed a drilling plan targeting rare earths at Colosseum, initially targeting the northern side of the historic pits where fenite has been mapped in outcrop.

The Company has designed a drill program that focuses on the northern side of the feature initially and is predominantly based on the fact that fenite has been mapped in outcrop. It is our view that these outcrops may represent alteration that is distal to original carbonatite.

In July the company secured an 80% stake in the Argos strontium deposit located approximately 100kms from our flagship Colosseum Project. The Argos deposit is the largest known strontium deposit in North America.

Strontium is a key component of Permanent Ferrite Magnets. Ferrite permanent magnets that use Strontium have recently been increasingly viewed as a possible low-cost replacement for Neodymium based permanent magnets in electric vehicle motors. The board and I are particularly interested in strontium's application in the future of permanent magnets for EV car manufacture, in particular where carmakers are looking to meet increased EV demand with lower cost options that are suitable for mass-market deployment.

Further work is planned on this asset in 2024.

Once again, I thank you for your ongoing support.

Mark Johnson AO
Chairman
Dateline Resources Limited