

DATELINE RESOURCES  
LIMITED

(ACN 149 105 653)

ASX Code: DTR

## CAPITAL STRUCTURE

Share Price (2/6/21) \$0.08 Shares  
on issue 381 million  
Market Cap \$30.5 million

## MAJOR SHAREHOLDERS

Southern Cross Exploration NL	25.2%
Mr. Mark Johnson AO	19.9%
National Nominees Ltd	13.8%
Mr. Stephen Baghdadi	6.2%

DIRECTORS &  
MANAGEMENT

Mark Johnson AO  
Chairman

Stephen Baghdadi  
Managing Director

Greg Hall  
Non-Executive Director

Tony Ferguson  
Non-Executive Director

Bill Lannen  
Non-Executive Director

John Smith  
Company Secretary

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REVIEW OF BP MINERALS DATA FOR  
COLOSSEUM GOLD MINE

## Highlights.

- BP Minerals defined a combined resource<sup>1</sup> of 1.1Moz Au down to an average depth of 850ft (260m) below the surface, at 0.5g/t Au cut-off grade.
- Gold is hosted in two well defined and steeply dipping breccia pipes referred to as the East and West Pipes.
- Both breccia pipes have similar dimensions of 800ft x 400ft (245mx120m)
- BP Minerals data confirms that both breccia pipes continue for another 1,750ft (530 metres) below the defined resource shell.
- Mineralized grade in the West Pipe increases with depth, with highest grades of 4.4g/t Au being encountered in the deeper unmined portion of the pipe.

Dateline Resources Limited (ASX: DTR) (Dateline or the Company) is pleased to report interim results of a geological review of the Colosseum Gold Mine Project exploration data (Colosseum), located in San Bernardino County, California, USA.

Dateline announced the acquisition of Colosseum in March 2021 and has been reviewing the various historic reports and data for the project. Colosseum was originally discovered in the early 1970's, with production of ~344,000 ounces of gold between 1988 and 1993 from two open pits.

At the time of closure, the gold price was at a cyclical low below \$350/oz. No exploration has been undertaken at site over the past 25 years.



Figure 1: Photo of the current open pits at Colosseum

BP Minerals wholly owned subsidiary Amselco LLC carried out the historical exploration program at the Colosseum Gold Mine prior to the introduction of the JORC Code. The exploration work, resource and reserve estimates were completed to a high standard and independently reviewed by outside firms but cannot be relied upon for reporting mineral resources or reserves. There is no guarantee of replicating BP Minerals results that are discussed in this announcement.

<sup>1</sup> Amselco Exploration Inc., Colosseum Project Feasibility Study – Technical Summary, December 1984

**Geology and mining of the breccia pipes**

The development of the breccia pipes at Colosseum is interpreted to have occurred ~100my ago with the intrusion of felsic magma into the Pre-Cambrian sedimentary basement rocks. This event is regionally extensive with felsic dyke outcrops exposed over a distance of 10km between Colosseum and the Mountain Pass Rare Earth Mine to the south-east.

The West and East breccia pipes have a tear-like appearance in plan view, each measuring ~800ft x 400ft (245m x 120m). Both pipes are connected by a narrow dyke. The East pipe has a relatively consistent grade vertically of ~1.3g/t Au, whereas the West pipe has more variability, with grades ranging from ~2.0g/t Au up to 4.4g/t Au (refer Figure 1 Above).

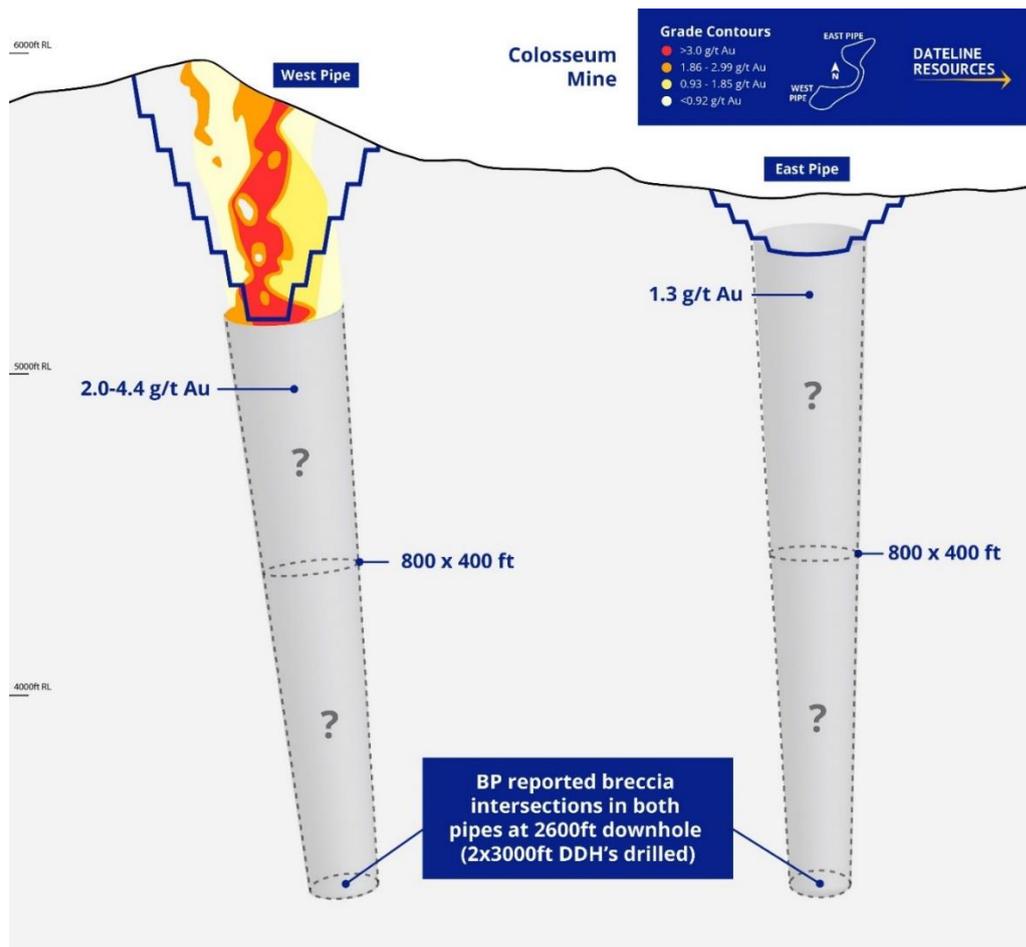
**Depth Potential Identified**

Dateline has reviewed many technical reports, maps, sections, and speeches prepared by former management of the Colosseum Gold Mine covering the period from 1970 to 1993.

In several of the reports, the authors describe the drilling of two diamond drill holes (DDH-1 and DDH-2) in 1972 by Draco Mines, with both drilled to ~3,000 feet (~915m). Both drill holes targeted a porphyry molybdenum deposit thought to lie beneath the pipes and not gold. Draco Mines intersected the rubble breccia pipes at 2,600 feet (790m) below the surface.

The reference to the rubble rock breccia at depth is significant as the rubble breccia is the primary host of gold bearing sulphide mineralisation at Colosseum.

Reports of the rubble breccia continuing for a further 1750ft (530m) below the known 850ft (260m) of mineralisation offers a compelling target for further assessment.



**Figure 2: Schematic long section showing the breccia pipes down to the known depth.**

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## BP Minerals modelling and assessment

BP Minerals defined a resource at Colosseum of 1.1Moz Au based on 169 reverse circulation holes drilled to a depth of up to 1,000 feet below surface<sup>1</sup>. The resource was estimated to 800 feet depth for the East Pipe and 900 feet for the West Pipe, both using a 0.5g/t Au cut-off grade in a kriged model. The BP Minerals calculated resource equates to ~1,294 oz per vertical foot (~4,247oz per vertical metre).

The original Feasibility Study<sup>1</sup> completed in 1984 envisaged an 8.5year mine life, with 12,146,000 short tons at a grade of 0.064oz/st (2.20g/t Au) for 777koz Au to be extracted over the Life of Mine (LOM). The Feasibility Study was based on a forecast gold price of US\$450/oz Au.

Mining commenced in January 1988 and ceased in July 1992 at Colosseum with some stockpiled material processed through to May-1993. The gold price was under US\$350/oz at the time the Colosseum mine ceased production.

A review of records indicates that there was ore remaining in the pits at the time of closure.

## Additional information compilation

The Company has received an additional 140+ boxes of information on Colosseum from Barrick. The boxes contain drill hole data and the database, assay certificates and grade contour maps etc. that will be reviewed and digitised in the USA. The drill hole database must be compiled into a modern relational database for use by the geological team. More information will be made available as we continue to review the data.

The Company recently acquired detailed satellite imagery for the region which replaces the need for a lidar survey as it provides accuracy down to 50cm. This dataset will be used for future planning.

Given the proximity (10km) to the Mountain Pass Rare Earth Mine, we are reviewing airborne radiometric data, that was acquired by the United States Geological Survey (USGS) in 2019 and published in 2020, to evaluate if there is potential for REE mineralisation within the Project claim boundary. The USGS is a science bureau within the United States Department of the Interior.

## Summary

With a gold price 4-5 times higher than in 1992, there is significant potential to re-examine the remaining mineralisation below the open pit as well as explore for depth extensions.

## Commentary

Commenting on the historical data, Managing Director, Stephen Baghdadi, said:

*“Based on the records, less than 400,000 ounces of gold was mined from a 1.1 million ounce resource which was drilled out by BP Minerals. The BP Minerals resource is defined down to 800ft in the East pipe and 900ft in the west pipe for an average of 850ft.*

*“We now know 2 deep diamond core holes were put down in 1972 in search of molybdenum. Both deep holes confirmed that the breccia pipes are still present at 2,600ft below the surface, which is an average of 1,750ft below the bottom of the BP Minerals defined resource shell. This increases our confidence in the upside potential of the project.*

*“The Company will continue to digitise the historical data and provide updates to the market on plans for a 2021 field program.”*

**Non JORC Historical Data**

The historical resource information included in this announcement are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the historical estimates as mineral resources or reserves in accordance with the JORC Code. It is uncertain whether further evaluation and future exploration by the Company and its exploration team will result in the historical estimates referred to in this announcement being able to be reported as mineral resources or reserves in accordance with the JORC Code in the future.

The non-JORC historical estimates included in this announcement were made prior to the introduction of the JORC Code. Despite this, the Competent Person assesses these historical estimates as providing reasonable indications of the size and grade of the gold deposits likely to be in the area based on historical drilling completed by and reports prepared by the prior owners of the Colosseum Gold Mine Project. This data is relevant to the Company's ongoing evaluation of the prospectivity and future economic potential across the Colosseum Gold Mine Project.

The Company is not in possession of any new information or data relating to the historical estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code. Further information in relation to the Colosseum Gold Mine (including the nature and source of the historical data acquired from Barrick Gold (the former owners of the Colosseum Gold Mine Project)) is included in the Company's ASX announcement dated 15 March 2021.

The Company continues to source and review historical reports, drill hole data, assay certificates and grade contour maps received from Barrick Gold as part of the Company's acquisition of the Colosseum Gold Mine Project. However, extensive exploration field work including geophysical interpretation, surveying historical drill hole data, closer-spaced and deeper drilling at the Colosseum Gold Mine Project is required to further verify the non-JORC Code historical estimates included in this announcement.

The Company will fund all future exploration work on the Colosseum Gold Mine Project either from its existing working capital or from raising further capital by placing new shares or by expanding existing or entering into new debt facilities. Any such further exploration work or future capital raising initiatives will be conducted by the Company in accordance with the Company's constitution, the Corporations Act 2001 (Cth), the ASX Listing Rules and subject always to the receipt and terms of all necessary regulatory approvals and legal requirements.

**Competent Person Statement**

The information in this report related to historical resource estimates is based on, and fairly represents, information and supporting documentation reviewed and prepared by Mr Greg Hall who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy (CP-IMM). Mr Hall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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 Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Hall is a Non-Executive Director of Dateline Resources Limited and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. The information included in this announcement is an accurate representation of the available data in relation to the Colosseum Gold Mine Project.

Authorised by the Board of Dateline Resources Limited.

**For more information, please contact:**

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**+61 2 9375 2353**

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**About Dateline Resources Limited**

Dateline Resources Limited (ASX: DTR) is an Australian publicly listed company focused on gold mining and exploration in North America. The Company owns 100% of the Gold Links and Green Mountain Projects in Colorado and has an agreement to acquire 100% of the Colosseum Gold Mine in California.

The Gold Links Gold Mine is a historic high-grade gold mining project where over 150,000 ounces of gold was mined from high-grade veins. Mineralisation can be traced on surface and underground for almost 6km from the Northern to the Southern sections of the project. The Company aims to delineate sufficient Mineral Resources to commence a small high-grade, low-cost operation by the end of 2021.

The Company owns the Lucky Strike gold mill, located 50km within the Green Mountain Project. It is proposed that ore from Gold Links would be transported to Lucky Strike for processing.

The Colosseum Gold Mine is located in the Walker Lane Trend in East San Bernardino County, California and produced approximately 344,000 ounces of gold (see ASX release 15 March 2021). Significant potential remains for extension to mineralization at depth.