

29 November, 2022

### CHAIRMAN'S ADDRESS TO 2022 AGM

Good morning, shareholders.

Over the course of 2022, the Company was successful at advancing both of its USA projects. At Gold Links, the Company has advanced the underground development and upgraded capacity at the Lucky Strike mill. A maiden resource at Colosseum has contributed greatly to securing the company's future and the geological evidence of critical metals adds an exciting dimension to that asset.

The achievements of 2022 were made possible by the ongoing support of the shareholders and the effort from the Company's employees.

The Board of Dateline Resources Limited (DTR) regularly undertake strategic reviews of the company's plans and prospects for its major United States assets, the Gold Links project in Colorado and the Colosseum project in California.

The directors have come to the view that it is in the best interests of the company and its shareholders to prioritise the advancement of the Colosseum project and developing that as the company's main US asset.

### COLOSSEUM

Shareholders will be aware that the Colosseum property was operated between 1986 and 1993. The original resource was delineated by Draco Mines, British Petroleum, Bond International Gold and LAC minerals. Several hundred drill holes across two breccia pipes were put down by the previous owners. A resource of 1.1 million ounces of gold was delineated down to a depth of approximately 250 metres below the surface of which approximately 344,000 ounces was reported as produced.

Dateline acquired the asset in 2021 and has since reconstructed the historical drill hole data in 3D software. The data disclosed the presence of several different breccia units of which the Sedimentary breccia unit contained the highest-grade gold per tonne. Drilling by Draco Mines in 1972 identified the presence of the Sedimentary Breccia unit at a down hole depth of 800 metres below the surface or 550 metres below the historical resource shell.

Dateline completed five diamond drill holes to both confirm the historical database and drill below the known resource shell to determine if mineralisation continues. Two of the five holes completed by Dateline were approximately 100 metres below the historical resource shell and intersected high gold values. Drill hole CM22-05 intersected over 100 metres of an average of 4.16 grams gold per tonne. The results of Dateline's drilling confirmed the presence of the high-grade Sedimentary breccia unit. The Company was also able to confirm the presence of an 812,000 ounce mineral resource of which 70% is categorised as measured and indicated and the fact that mineralisation is open at depth

The presence of gold outside of the original shell, leads to the belief that the resource may be substantially increased with limited expenditure and the use of directional drilling.

The Colosseum property is approximately 1600 acres and is made up of private property with vested mining rights and claims on Federal land. The property is located 8km north of the Mountain Pass Rare Earth Mine and includes numerous outcrops that contain rare earth anomalies. The Company has completed detailed mapping of the site and a gravity survey. The combination of data collected has identified several Rare Earth drill targets within the Colosseum claim boundary, as reported by the company on several ASX announcements made during the year.

The United State Geological Survey has since visited the Colosseum site and collected rock chip samples from the outcrops that contain rare earth elements and are conducting age dating analysis on the rocks. The USGS is a US government, Department of the Interior organisation that has an annual budget of US\$1.6 billion and is very interested in the potential for rare earths deposits in the vicinity of the Mountain Pass mine, highest grade rare earth mine in the world. The results of their work will be provided to the company once it has been completed.

The Colosseum project has an approved Plan of Operation that has been in place since 1985 and remains valid and in compliance of all the stipulated conditions of the original approvals. The Plan of Operation authorises exploration, mining and processing on the claims that are owned by the Company.

A drilling programme aimed at establishing a larger JORC compliant resource for the gold mine is in place, and it should be complemented by a rare earth exploration and drilling programme in the first quarter of 2023.

In the director's opinion, the Colosseum project has the advantage of scale and a known resource. These attributes are attractive to shareholders and the investment community and the company's skills and resources are best used in developing this asset.

## GOLD LINKS

Underground development of accessways large enough to support a rubber tyred mining operation, and underground exploration diamond drilling commenced in July of 2021. The Company chose a contractor to undertake the work and agreement was reached to have approximately 1,000 metres of underground accessways and almost 4,000 metres of diamond drilling. A contractor was chosen on a fixed cost basis to minimise the risk of COVID induced supply chain, labour and inflation issues.

The contractor undertook to complete the underground development and exploration work by November 1, 2021. The company incurred significant employee expenses at the Lucky Strike mill based on the understanding that the contractor would complete the work on time. The contractor failed to complete the work on time and had still failed to complete the agreed scope of works at the time that the Company terminated the contract in January 2022.

In February 2022, Dateline sought to engage another mining contractor to complete the works and were unsuccessful at doing so due to a labour shortage. As a result of the labour shortage and increased contractor costs, the company decided to move to an owner operator model. The decision to become an owner operator meant that we had to source our own underground exploration drill and mining fleet. Agreement was reached with Komatsu for the supply of the underground mining fleet and RockTech USA in March 2022. Due to shipping and supply chain disruptions, the Company received the complete suite of mining and exploration drills in late August 2022. The lateness of the supply of the equipment meant that underground development and exploration moved at a slower pace than had been planned and that placed strain on the finances of the company.

In January of 2022, the Company decided to increase milling capacity at the 100% owned Lucky Strike mill. The upgrade is mostly complete and the new 250 tonne per day ball mill is being commissioned. An enclosure needs to be built to protect the mill from the elements and a contractor is due to commence the enclosure during the first week of December 2022. Contractors and labour continue to be difficult to obtain at short notice.

Notwithstanding the challenges faced, productivity in the Gold Links mine is good and increasing, and gold grades per tonne are exceeding expectations. Milling operations are not yet continuous but provide confidence that steady state production at 250 tonnes per day is achievable. Additional underground development needs to be completed before the mine can produce a steady state 250 tonnes per day production rate to the mill. The directors of DTR believe that an organisation with access to greater financial, technical, and operating resources, is required to accelerate the project towards the desired production targets.

The board review of the assets has also concluded that shareholders' interests would best be served by identifying a suitable JV partner for the Gold Links mine in Colorado, who can also be responsible for the day to day running of the mine.

DTR has contacted North American advisers to assist in implementing this approach.

Thank you for your ongoing support


 A handwritten signature in black ink, appearing to read 'Mark Johnson'.

Chairman  
Dateline Resources Limited