

DATELINE RESOURCES
LIMITED

(ACN 149 105 653)

ASX Code: DTR

CAPITAL STRUCTURE

Share Price (28/10/22) \$0.065 Shares
on issue 562.1 million
Market Cap \$36.5 million

MAJOR SHAREHOLDERS

Mr. Mark Johnson AO	17.51%
Southern Cross Exploration N.L	17.05%
HSBC Custody Nominees	9.48%
Stephen Baghdadi	4.63%

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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SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Dateline Resources Limited (ASX: DTR) (**Dateline** or the **Company**) is pleased to provide an update on its activities for the September 2022 quarter. During the quarter, the Company continued commissioning activities at the Gold Links Gold Mine in Colorado. The Company also made significant gold and rare earth progress on its Colosseum Project in California, including the release of a maiden gold Mineral Resource at Colosseum.

HIGHLIGHTS

Colosseum Gold Mine

- Maiden Mineral Resource of 813,000oz Au estimated at Colosseum, in line with expectations.
- 70% of the Mineral Resource is classified as either Measured or Indicated¹
- Gravity survey and surface mapping identifies REE targets at Colosseum²

Gold Links Gold Mine

- Commissioning of the new 250tpd circuit almost completed
- Underground development and exploration accelerated

Corporate

- During the quarter, the Company announced a capital raise of \$6.65 million via a two-stage placement:
 - \$3,880,000 was received in the September quarter net of capital raising fees.
 - \$2,240,000 was received in October after obtaining shareholder approval at a General Meeting held on October 7, 2022.

Commenting on the progress during the quarter, Dateline's Managing Director, Stephen Baghdadi, said:

"The September quarter was very productive for Dateline. With the support of our shareholders, we have been able to progress both of our USA projects in a sound and robust manner"

The Colosseum project continues to impress both in terms of the potential for Rare Earths minerals and expanding the known gold resource whilst at the Gold Links project in Colorado, the company has started to produce an income from that asset and will expand production and milling in the December '22 quarter".

¹ASX Announcement 6 July 2022 – 813oz Gold Maiden Resource at Colosseum

² ASX Announcement 27 April 2022 – Colosseum REE Update

Gold Links Gold Mine, Colorado

Gold Links hosts a swarm of high-grade narrow gold veins over more than 5km strike length and a kilometre across strike. Historical mapping and drilling coupled with the Company's own exploration work has confirmed mineralisation is extensive throughout the Project.

Sales from the Gold Links

During the quarter, the Gold Links has started to deliver an income stream from the sale of gold concentrate and dore bars that were delivered in both the June and September 2022 quarters.

Comprehensive research went into identifying the right offtake partner and on trading terms that would minimise the strain on outgoings whilst we ramp up production.

To date, the company has received almost \$2,000,000 from proceeds of gold sales.

Underground development and Production at Gold Links

Since moving to an operator owner model, the company has completed approximately 2,500 feet of underground development.

Underground development has progressed to the mineralised zone at the Morris Winze area of the 2150 vein. The vein was intercepted in September and is currently being mined, transported, and stockpiled at the Lucky Strike Mill.

The Company plans on continuing development towards the Northern section of the 2150 vein and will intercept a previously reported section of the vein in December 2022 called the Lyons winze zone. Historically, the 2150 vein has been the highest grade discovered vein across the entire Gold Links property holding and our drilling and internal assaying of the vein both from drill core and from face sampling is increasing our confidence in the historical data.

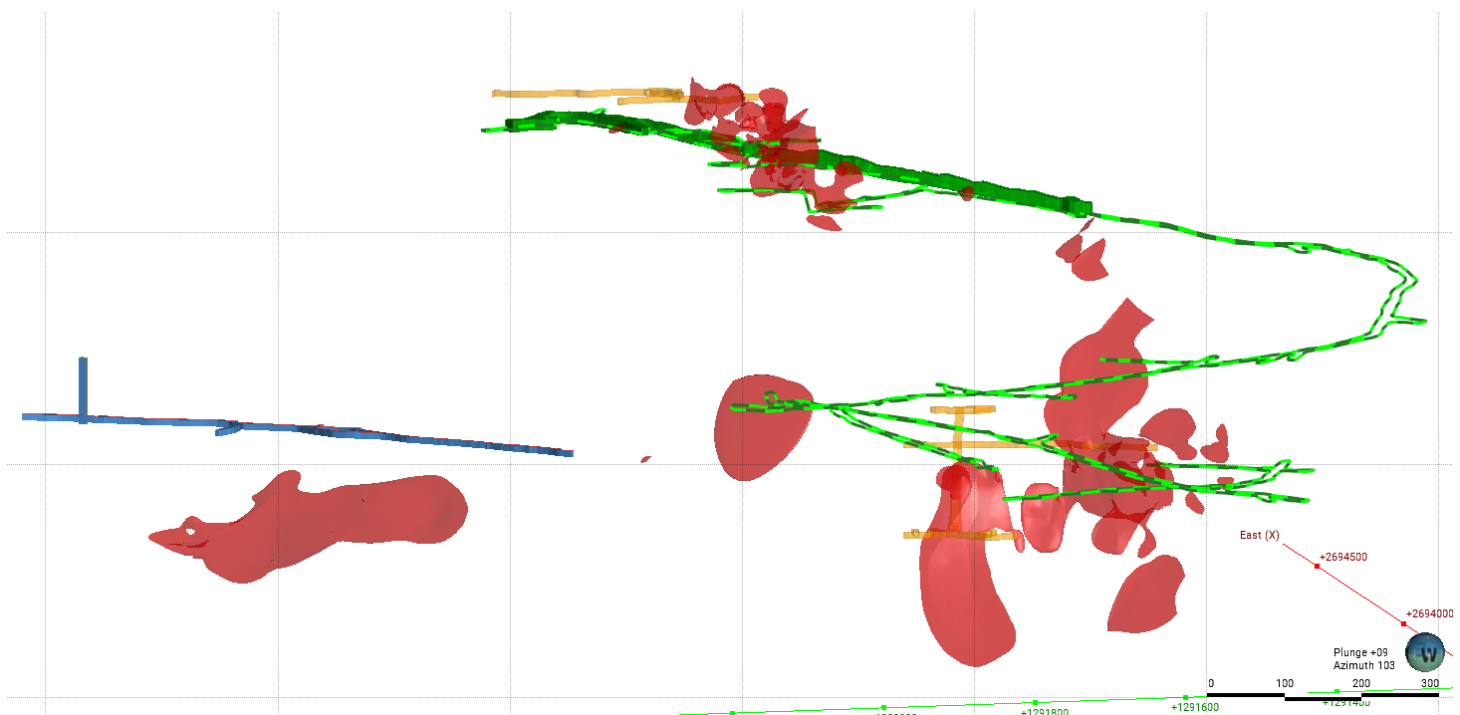


Figure 1 Long section view of current mine development areas and the relative distance between the Morris Mineralised area (right) of the Lyons mineralised area (Left).

Red represents mineralised zones, green represents underground development work to date, blue represents the Lyons winze and Lyons drift where gold was stopped continuously for 700ft

The progress underground has accelerated since receiving the Jumbo drill rig from Komatsu in late August 2022. The main waste development is being undertaken by mechanised mining and the mining of ore is using handheld mining techniques to minimise dilution of the high-grade ore zones.



Figure 2 Komatsu Jumbo drill rig advancing the main decline



Figure 3 Komatsu underground loader, loading material into Komatsu 16 tonne underground truck



Figure 4 Handheld mining on high grade 2150 vein at the Morris Winze area minimises dilution of the ore zone

The Lucky Strike Mill Facility

Assaying at the Lucky Strike mill facility includes samples from the concentrate produced for sale, exploration drill core and samples taken from the face of any area where we encounter alteration in the rock type, including but not limited to the face of the decline, the face of the drift and the areas where the vein is being stoped.

The Gold Links and Lucky Strike, internal lab process follows a strict chain of custody, and the use of standard and blank samples ensure that the metallurgist and the lab technician adhere to a strict set of procedures when splitting the samples and completing the fire assays on those samples. To date, our lab staff, which include a highly qualified Metallurgist and a lab technician have consistently achieved the assay results within 1-3% of the expected results for the standards, this proves that they are doing their job correctly and the company testing facilities are operating at a QAQC standard that the Board is satisfied with.

The coarse nature of the gold at the Gold Links mine has made the task of getting a representative sample of the concentrate inconsistent. As an example, a simple fleck of gold either picked up in a sample or not, could have a material impact on the assayed result in either way. In addition, we have discovered that

there are large quantities of free gold in in the Gold Links vein that are too big to be captured by flotation and must be captured by gravity.

The first batch of concentrate sent to Just Refiners in Nevada showed a discrepancy of almost -30% of gold content between our own assay results and that obtained from the Just Refiners sample. Sample collection at Just Refiners was overseen by an internationally respected firm, Bureau Veritas. The sample was split between us, the buyer and the umpire, the final assays were consistent and within the margin of error.

This result was inconsistent with our own lab results, so a decision was made to send three tonnes of concentrate to a cyanide leaching facility to have the gold and silver concentrate recovered by cyanide leach method and compare the result with our own internal assays

The three tonnes that were sent for cyanide leaching were assayed by our own internal lab and returned total gold content of 50.7 ounces of gold for the whole three tonnes, the cyanide leach process recovered 50.02 ounces of gold which equates to a recovery of almost 99% of the value of the assay results produced by our own lab and proves that we do not have an internal assay problem.

The company is at an advanced stage of investigating the following two options to obtain maximum value for the gold extracted and produced at the Gold Links project

Option 1: Produce a higher-grade concentrate by sinking all sulphides that carry little to negligible amounts of gold and,

Option 2: Produce for sale dore bars that are produced from cyanide leaching or from the CSIRO developed non-toxic thiosulphate method in conjunction with Gekko mining equipment.

More will be done on these two options during the December quarter.



Figure 5 Coarse material from Gold Links that contains gold



Figure 6 Dore bars produced via trials from coarse grained material

Metallurgical and Mineralogy testing

A representative sample of our ore was sent to PMC Labs in Vancouver, Canada. PMC completed research testing the Gold Links ore and discovered that 75% of the ore can be recovered by a simple Falcon concentrator gravity separation unit and the balance can be recovered using flotation.

Overall Gold Distribution by Association Type

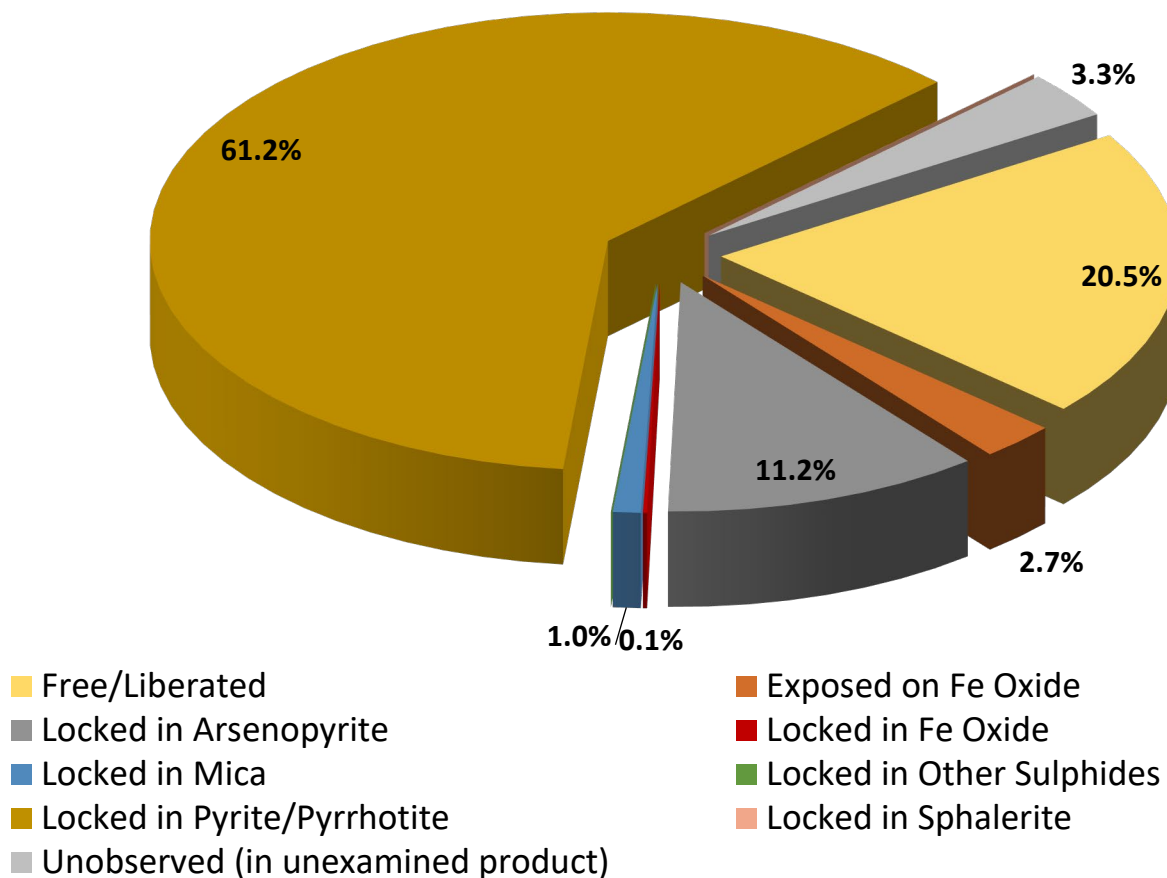


Figure 7 Supplied by PMC laboratory showing gold distribution by association type

Further analysis by PMC labs identified that of the balance of the material recovered by flotation, 19.9% is fine particle free gold that is too fine to be picked up by the Falcon gravity concentrator, 63.1% of the gold recovered resides in the pyrite and pyrrhotite and almost 11.5% sits in the arsenopyrite. The balance of the gold sits in sphalerite, Mica, Galena and is in negligible quantities. PMC are now conducting tests to determine how we can sink all the material that contains negligible amounts of gold to produce fewer tonnes of concentrate but with a much higher gold content. These results are expected in the next 2-3 weeks.

Following the PMC lab research results, the Company purchased two new Falcon concentrator units that are expected to be commissioned by November 5, 2022

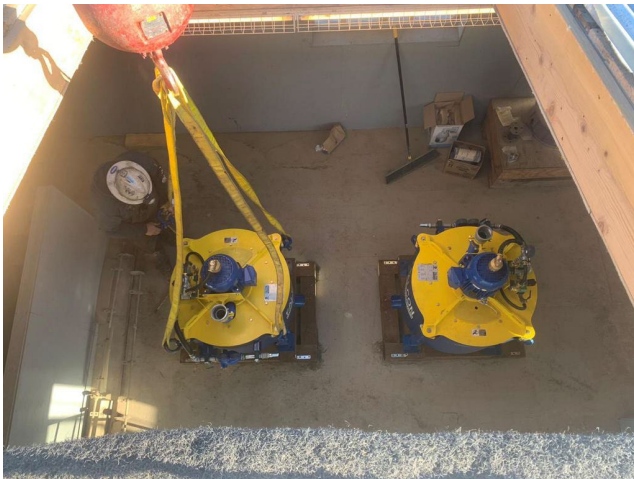


Figure 8 Falcon Concentrators being craned in, worked on and in place at the Lucky Strike Mill facility

Upgrade of the Lucky Strike Mill

The Company is upgrading the existing 100tpd circuit to 250tpd, which resulted in the processing circuit being shut down several times during the quarter to tie in the new equipment.

The lucky Strike Mill team have managed to upgrade the mill by installing the larger ball mill and all the following ancillary products whilst minimising as best as possible interruptions to production from the existing smaller ball mill. The non-exhaustive list of accomplishments from the Lucky Strike Mill crew include the following :

1. Expand the tailings dam to handle the extra throughput,
2. Engineer and build the concrete infrastructure to enable to handle the 250 tonne per day ball mill,
3. Installing the larger flotation tanks to be able to handle the greater throughput,
4. Work closely with the external engineers to ensure that the new mill design and placement thereof reduces the amount of downstream modification required to switch from the old and smaller mill to the new mill,
5. Install two new falcon concentrators into the top floor of a five-story building without incident to personnel,
6. Upgrade all the internal electrical system to ensure that we have surplus capacity for the additional horsepower required to run a larger operation,
7. Design the building that will cover the new ball mill and the conditioning tank and weatherproof the inside of the building after needing to make cut-outs for new conveyor systems,
8. Commenced commissioning the new 250 tonne per day capacity mill. This is expected to be completed by the end of October 2022 at which stage we will start processing higher grade Gold Links Ore. The five stages of commissioning are :
 - a. Run the ball mill with only water through it to identify and fix plumbing leaks/weaknesses,
 - b. Run low grade development ore through the mill to identify mechanical strains that may be encountered and repaired whilst increasing throughput of the low-grade material,
 - c. Tie in the Falcon concentrators and test the closed loop system that is intended to capture all the coarse-grained free gold and send any uncaptured material back to the ball mill until it is either captured by gravity fine enough to be captured by flotation,
 - d. Implement the lab results that have been advised by PMC labs and ensure that optimal recovery of gold, and
 - e. Process stoped ore through the mill and commence steady state of production.



Figure 9 Enlarged Tailings dam



Figure 10 View of Lucky Strike Mill buildings and Water storage pond



Figure 11: 250 tonne per day ball mill installed in place

Gold Links and Lucky Strike additional Information

The achievements at Gold Links and Lucky Strike have occurred in an environment of aggressive inflation on all capital and expense items that are required to progress the mine development, and to upgrade the mill.

Time delays have been forced on the operations due to the scarcity of equipment. The well documented global supply chain issues have been the biggest driver in the increased costs of the project. The falling AUD/USD exchange rate have further amplified the short term pressure on the Company.

The project has advanced to the point where the new milling circuit is being commissioned and is running low grade commissioning ore. The target is to hit 200-225 tonnes per day of steady state production ore during the December Quarter.

Colosseum Gold Mine, California

The Colosseum Gold Mine is in the southern section of the Walker Lane Trend in California, USA. The Walker Lane Trend hosts numerous substantial discoveries including the Corvus Gold owned 1.7Moz Mother Lode deposit and the 6.5Moz Castle Mountain gold mine owned by Equinox Gold (located 50km to the Southeast of Colosseum).

The Colosseum Project had an original 1.1Moz resource when estimated pre-mining, with 344,000 ounces produced from 1988-1993 before mining ceased due to a low gold price environment.

In early July, the Company announced a Mineral Resource estimate of 20.9Mt at 1.2g/t Au for 813,000 oz Au³.

Table 1: JORC-compliant Mineral Resource estimate for Colosseum Gold Mine Error! Bookmark not defined.

	Cut-off Grade g/t Au	Tonnes	Grade g/t Au	Contained Ounces	%
Measured	0.48	6,866,000	1.2	257,000	32%
Indicated	0.48	8,326,000	1.2	321,000	39%
Inferred	0.48	5,745,000	1.3	234,000	29%
Total	0.48	20,936,000	1.2	813,000	100%

Table 2: 2022 Micro-Model generated Colosseum in-situ Tonnage/Grade values for varying cut-offs Error! Bookmark not defined.

Cutoff (Au g/mt)	Tonnes	Grade Au g/mt	Oz Au
0.48	20,935,108	1.20	812,791
0.686	15,438,474	1.44	714,842
1.029	8,049,453	1.95	505,822
1.371	4,264,677	2.67	366,722
1.714	2,606,343	3.39	284,461
2.057	1,962,241	3.90	246,612
2.743	1,153,032	4.97	184,317
3.429	693,997	6.24	139,247

Notes:

- 1) Mineral Resource estimated at 0.48g/t Au cut-off;
- 2) Numbers may not add up due to rounding. Differences occur when converting from Imperial to Metric units are less than 1%.

³ ASX Announcement 6 July 2022 – 813,000oz Gold Maiden Resource at Colosseum



Figure 12: Colosseum mining operation before close down due to a low gold price in 1993

Rare Earth Potential

During the quarter, the Company announced the findings of investigations by two US rare earth specialists, Anthony Mariano Jr. and Anthony N. Mariano, PhD., who had visited the Colosseum Project multiple times looking at the rare earth potential of the project⁴. Dr Mariano has previously investigated Mountain Pass and the surrounding region.

In April, the Company announced that the site visit, and subsequent analysis, highlighted that rock types within the claim area show similar geological properties to the nearby Mountain Pass REE Mine⁵.

Eighteen samples were collected and sent for analysis for rare earth elements. Details of the sample analysis are below, however 13 of the 15 fenite samples returned anomalous rare earth content.

The Company intends to review ground gravity data combined with airborne gravity gradiometer data supplied by USGS to identify potential buried carbonatite source rocks.

The Company is planning to use the geochemical and geophysical results to determine next steps in the planning of the first rare earth drilling campaign at Colosseum.

Sample Analysis

Samples collected were sent to ActLabs in Ancaster, Ontario for chemical analysis. The assays, thin sections and related analysis is ongoing however the preliminary findings are very encouraging both in terms of the assay results and the thin section similarities between the mineralogical composition of the Colosseum fenite and the Mountain Pass mine fenite.

Results of laboratory analyses showed anomalous rare earth content in 13 of 15 fenite samples (Table 1). The highest TREO reading was 0.391% (3,910ppm) TREO from a fenite sample number T-817M.

⁴ ASX Announcement 14 April 2022 – REE Advisors appointed to Colosseum Project

⁵ ASX Announcement 27 April 2022 – Colosseum REE Update

This is significant because these anomalous levels of REE in the fenites (indicator rocks) shows that there are abundant REE's in the system that fenitised these rocks. Also of note are the anomalous levels of the barium and strontium for most of the samples analysed.

Barium and strontium are often seen as indicator elements for a carbonatitic system. Both these elements are highly anomalous in rocks of the Mountain Pass deposit.

Table 3: Lab results for the 18 samples that were taken from the fenites and three unrelated rocks

Sample ID	Field	Sample Lab ID	Field Identified Lithology	Sr (ppm)	Ba (ppm)	TREE+Y
COR-12A		T-817G	Fenite	626	3903	0.041%
COR-12B		T-817H	Fenite	982	3396	0.15%
COR-15		T-817I	Fenite	998	1644	0.193%
COR-15A		T-817J	Fenite	1007	1299	0.157%
COR-22		T-817M	Fenite	991	1430	0.391%
COR-24A		T-817N	Granitic gneiss fragment in fenite	322	1315	0.012%
COR-24B		T-817O	Fenite	807	1603	0.165%
COR-24C		T-817P	Fenite	571	310	0.156%
COR-25		T-817Q	Fenite	524	3238	0.126%
COR-25A		T-817R	Fenite	426	1966	0.152%
COR-38		T-817U	Breccia	29	242	0.069%
COR-40		T-817V	Fenite	1198	9205	0.221%
COR-49		T-817Y	Fenite	387	1402	0.062%
COR-68		T-819B	Fenite	1430	3095	0.167%
COR-68A		T-819C	Fenite	1373	1919	0.201%
COR-68H		T-819D	Fenite	485	1053	0.183%
COR-83		T-819F	Fenite	266	1472	0.162%
COR-84		T-819G	Tailings	74	597	0.016%

It is important to note that a fenitised rock is used as a vectoring aid in locating the source of the local alkali-carbonatitic structure that is causing the surrounding rock to fenitise and it is not considered to be ore. The TREO content of the fenite samples indicates a rich feeder system.

Another observation is the high-grade Strontium (Sr) and Barium (Br) assay results in the Colosseum fenites. The Mountain pass high-grade orebody contains very high levels of Strontium Oxides (SrO) and Barite (BrO).

Comparison of Colosseum and Mountain Pass Fenite

Fenites can vary in mineralogy and texture depending on several factors such as the type of host rock that was invaded by the fenitizing fluids. One particular fenite sample collected from the Colosseum property (images on left) shows a striking petrographic similarity to a fenite sample collected approximately 6,000 feet to the south of the Mountain Pass pit (images on right). Macrographs of these two rocks are shown in the figures below. Horizontal dimensions of the samples are 46mm.

Note that both rocks in Figure 2 below have a fine-grained groundmass with large dark laths of phlogopite mica.

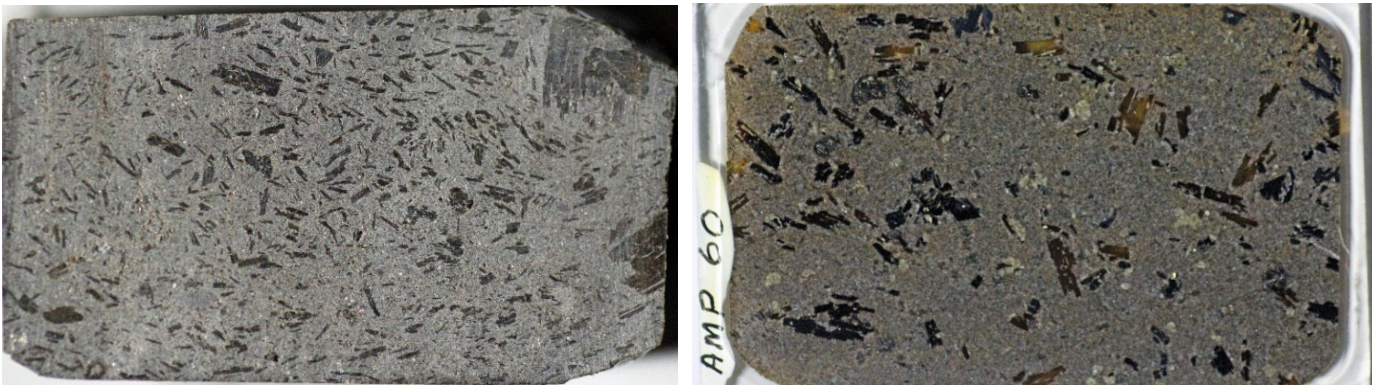


Figure 13: Macrographs of fenite rock samples from Colosseum (Left) and Mountain Pass (right) showing similar mineralogy and texture.

Shortwave ultraviolet light can excite certain minerals to fluoresce. Different colours of fluorescence are indicators for certain minerals. Further examination through the use of shortwave ultraviolet light shows a red coloration of the groundmass in both the Colosseum and Mountain Pass samples indicating the presence of feldspar (Figure 14).

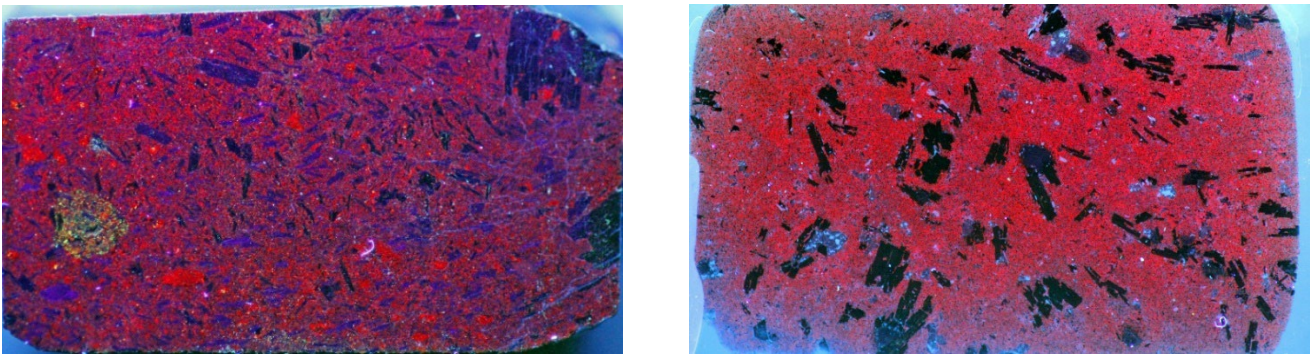


Figure 14: The same rock samples from Figure 13 were analysed using shortwave ultraviolet light illustrating the similarity of texture and mineralogy.

Cathodoluminescence is a technique whereby a beam of electrons is used to excite a mineral or material. Figure 15 shows the typical orange luminescence of the mineral calcite in both of the fenite samples. This further illustrates the similar mineral composition of both the Colosseum and Mountain Pass fenite samples.

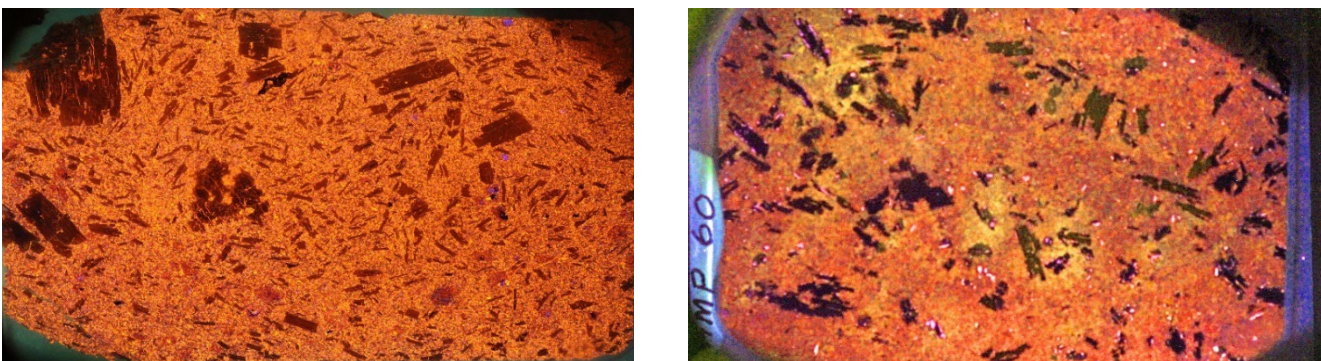


Figure 15: The same rock samples from Figure 13 under cathodoluminescence illustrating the similarity of texture and mineralogy.

Permitting

The company is actively working to obtain the requisite permits to be able to conduct exploration for Rare Earths on the unpatented claims and expect to be able to provide further information in the coming weeks.

CORPORATE

Litigation

The Gold Links mining contractor has commenced legal action against the Company for US\$850k, whilst the Company is claiming a similar amount pursuant to our rights under the mining contract.

In October 2022, PAC Partners filed a claim against the company for breach of mandate and advisory agreement in relation to the capital raise undertaken by the Company in June 2022. The Company strongly denies there has been a breach and will defend the claims.

Extension of due date for Vendor payments

In October 2022, the vendors of CRG Mining LLC, and ALSH LLC, both being American companies that are wholly owned by Dateline Resources Limited, agreed to extend the due date for the minimum production royalty of US\$2.5m to each vendor from December 31, 2022 to July 1, 2024.

Listing Rule 5.3.5

Salary payments were made to a director during the quarter amounting to \$120,000.

DECEMBER QUARTER – PLANNED ACTIVITIES

During the December quarter, the Company intends to undertake the following activities:

Gold Links Gold Mine

- Increase production of ore from the Morris winze mineralised zone,
- Commence production of ore from the Lyons winze zone,
- Increase throughput to a steady state of production of 200-225 tonnes per day at the Lucky Strike mill,
- Continue to drill for additional resources in between the Morris and Lyons zones.

Colosseum Gold Mine

- Advance permit applications to be able to commence drilling for both gold and Rare Earth Elements on our land holdings,
- Complete age dating of REE rock chip samples to determine if they are the same age as the nearby Mountain Pass Rare earth mine.

MINING TENEMENTS & CLAIMS

Project	Description / Number	Ownership	Location
Gold Links Permitted Mine	36 Patented Claims	100%	Colorado USA
Gold Links Permitted Mine	20 Unpatented Claims	100%	Colorado USA
Lucky Strike Permitted Mine	32 Patented Claims	100%	Colorado USA
Lucky Strike Permitted Mine	75 Unpatented Claims	100%	Colorado USA
Raymond & Carter Permitted Mine	81 Patented Claims	100%	Colorado USA
Raymond & Carter Permitted Mine	6 Unpatented Claims	100%	Colorado USA
Colosseum Permitted Mine	3 Patented Claims	100%	California USA
Colosseum Permitted Mine	80 Unpatented Claims	100%	California USA
Udu	SPL1387	100%	Fiji
Udu	SPL1396	100%	Fiji

Authorised by the Dateline Board.

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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, USA and 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. Ore mining commenced in late 2021, with first saleable gold concentrate produced in April 2022.

The Company owns the Lucky Strike gold mill, located 50km from the Gold Links mine, within the Green Mountain Project. Ore is transported to Lucky Strike for processing.

The Colosseum Gold Mine is located in the Walker Lane Trend in East San Bernardino County, California. On July 6, 2022, the Company announced to the ASX that the Colosseum Gold mine has a JORC-2012 compliant Mineral Resource estimate of 20.9Mt @ 1.2g/t Au for 813,000oz. Of the total Mineral Resource, 258koz @1.2g/t Au (32%) are classified as Measured, 322koz @1.2g/t Au (39%) as Indicated and 235koz @1.3g/t Au (29%) as Inferred.

The Colosseum is located less than 10km north of the Mountain Rare Earth mine. Work has commenced on identifying the source of the mantle derived rocks that are associated with carbonatites and are located at the Colosseum.

Competent Person Statement

Sample preparation and any exploration information in this announcement is based upon work reviewed 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.