

Colosseum Scoping Study Update

Project Status at Commencement of Feasibility Study

Highlights:

Increasing the October 2024 Project Definition Study (PDS) gold price assumption from US\$2,200/oz to US\$2,900/oz (with all other production and cost assumptions unchanged) is estimated to generate:

- 32% Increase in sales revenue
- 208% increase in net revenue before tax
- 134% increase in NPV to US\$550 million from US\$235 million (6.5% discount)
- 96% increase in before tax internal rate of return (IRR) to 61% from 31%.

Dateline Resources Limited (ASX:DTR, OTC:DTREF) (Dateline, DTR or the Company) commenced the Bankable Feasibility Study (BFS) for its flagship, 100% owned Colosseum Gold Project (Project), based on the October 2024 PDS.

The PDS was run at a gold price of US\$2,200/oz. In the first five months of 2025, gold has averaged around US\$3,000/oz and is currently over US\$3,200/oz. The Company has adopted a long-term gold price forecast of US\$2,900/oz for the BFS, reflecting a blend of the strong recent gold price performance and a consensus long-term outlook (approximately 60% current price and 40% consensus forecast).

Increasing gold prices offer exciting opportunities for the Colosseum BFS to increase production and value by lowering the cut-off grade. These opportunities will be explored during the study. However, the main benefit is that higher gold prices do not increase operating or capital costs, so all the increase flows to before-tax profit.

While these outcomes remain at a Scoping Study level of confidence, they add further evidence of the robust nature of the Project leading into the BFS.

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Capital Structure (ASX: DTR)

Shares on Issue	2.82B
Top 20 Shareholders	63.98%
Board & Management	33.72%

Board of Directors

Mark Johnson AO
Non-Executive Chairman

Stephen Baghdadi
Managing Director

Greg Hall
Non-Executive Director

Tony Ferguson
Non-Executive Director

Bill Lannen
Non-Executive Director

Colosseum Gold-REE Project*

(100% DTR, California, USA)
27.1Mt @ 1.26g/t Au for 1.1Moz Au
Over 67% in Measured & Indicated
Mineralisation open at depth
Mining studies underway
Rare earths potential with geology
similar to nearby Mountain Pass mine
* ASX announcement 23 October 2024



* In relation to other previously announced information included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Table 1: Colosseum Gold Mine Scoping Study – Estimates of Inputs and Outcomes.

Note: The following table should be read in conjunction with the cautionary statement below

PARAMETER	UNIT	OCTOBER 2024*	MAY 2025*
Gold Price	US\$/oz	2,200	2,900
Discount Rate	%	6.5	6.5
PRODUCTION TARGET			
Life of Mine	Months	100	100
Total Ore Mined	MTonnes	16.6	16.6
Total Waste Mined	MTonnes	56.8	56.8
Total Material Movement	MTonnes	73.3	73.3
Strip Ratio	x:x	3.4:1	3.4:1
Total Tonnes Milled	MTonnes	16.6	16.6
Average Plant Throughput	Mtpa	1.8	1.8
Average Head Grade	g/t Au	1.3	1.3
Average Recovery	%	92	92
Total Net Gold Produced	koz	635	635
Ave Annual Gold Production	Koz pa	71	71
FINANCIALS			
Total Operating Costs	US\$M	751	751
Total Capital Costs	US\$M	195	195
Pre-production Capex	US\$M	138	138
Total pre-production capital expenditure and working capital requirements	US\$M	153	153
Total Net Revenue	US\$M	398	827
Total Sales Revenue (includes royalties)	US\$M	1,344	1,773
Discounted Cashflow (@6.5%) - NPV6.5	US\$M	235	550
Internal Rate of Return	%	31	61
UNIT COSTS			
Unit Operating Costs (C1)	US\$/oz milled	1,182	1,182
All In Sustaining Costs	US\$/oz	1,490	1,490

*** The results presented in Table 1 are estimates only, based on an estimated level of accuracy of +/- 35%, as per the Cautionary Statement below**

Cautionary Statement

The Project Definition Study was undertaken to assess viability of developing the Colosseum Gold Project by constructing an open cut mine ± underground mine and processing facility to produce gold doré.

It is a preliminary technical and economic study of the potential viability of the Colosseum Project. It is based on technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Dateline will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Study is based on the material assumptions highlighted throughout the announcement “Colosseum Scoping Study Delivers Positive Outcomes”, 23 October 2024. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

These include assumptions about the availability of funding. To achieve the potential project development outcomes indicated in the Study, funding in the order of US\$152 million is needed (DTR presently has U.S. market capitalisation of approximately US\$90 million). Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it will be able to fund the development of the project. This is based on a ratio of initial capital expenditure to market capitalisation of 1.6:1.

It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated or Measured Mineral Resources or that the production target itself will be realised.

The Study is based on the June 2024 Mineral Resource Estimate¹, is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised.

The Study has been completed to a level of accuracy of +/-35% in line with industry standard accuracy for this stage of development. The Company has reasonable grounds for disclosing a Production Target, given that in the first five years of production, 89% of the mill feed is scheduled from the Measured and Indicated Resource category, which exceeds the economic payback period for the Project by 1.75 years.

¹ ASX Announcement 6 June 2024 – 1.1Moz gold for updated Colosseum Mineral Resource

Approximately 55% of the Life of Mine Production Target is in the Measured Mineral Resource category, 26% is in the Indicated Mineral Resource category and 19% is in the Inferred Mineral Resource category. There is a lower level of geological confidence associated with Inferred Mineral Resources, and while the Company considers all the material assumptions in this Study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved.

The Mineral Resources underpinning the production target in the Study have been prepared by a Competent Person in accordance with the requirements of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012)). The Competent Person's Statement is found in the Mineral Resources section of the Study. For full details of the Mineral Resource Estimate, please refer to Dateline's ASX Announcement dated 6 June 2024.

Dateline confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that Announcement continue to apply and have not materially changed.

Note that unless otherwise stated, all currency in this Announcement is US dollars.

About Dateline Resources Limited

Dateline Resources Limited (ASX: DTR) is an Australian publicly listed company focused on mining and exploration in North America. The Company owns 100% of the Colosseum Gold-REE Project in California.

The Colosseum Gold Mine is located in the Walker Lane Trend in East San Bernardino County, California. On 6 June 2024, the Company announced to the ASX that the Colosseum Gold mine has a JORC-2012 compliant Mineral Resource estimate of 27.1Mt @ 1.26g/t Au for 1.1Moz. Of the total Mineral Resource, 455koz @ 1.47/t Au (41%) are classified as Measured, 281koz @ 1.21g/t Au (26%) as Indicated and 364koz @ 1.10g/t Au (33%) 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 Colosseum.

Scoping Study Authors & Competent Person Statements

This Scoping Study is as defined in Clause 38 of the JORC Code 2012. It refers to the Mineral Resource Estimate announced by Dateline Resources Limited (DTR) on 6 June 2024 but the Production Targets presented do not constitute Ore Reserves as defined in the JORC Code 2012.

Apart from the Mineral Resource Estimate, the PDS was completely compiled by Australian Mine Design and Development Pty Ltd (**AMDAD**) with information supplied by Dateline, generated by AMDAD or publicly sourced.

The principal author of the report and supervisor of the work conducted by AMDAD is Mr John Wyche BE(Min Hon) BComm FAusIMM CP. Mr Wyche is a Fellow of the Australasian Institute of Mining and Metallurgy. He has 37 years of relevant experience in hard rock gold mining.

Mr Wyche does not hold shares or any other form of equity in Dateline Resources Limited.