

DECEMBER 2023 QUARTERLY REPORT

Dominion Minerals Limited (ASX:DLM) (“Dominion” or “the Company”) provides its quarterly report for the period ended 31 December 2023. Highlights during the quarter included:

Georgia Lime Project, Georgia, USA

- The Company’s option to acquire the surface and mineral rights for the Georgia Lime Project expired on 31 October 2023.

Luna Lithium

- Luna Lithium is actively engaged in the process of securing exploration rights over land in North America and South America that is prospective for Lithium, including in the U.S., Brazil and Paraguay.
- During the quarter Luna Lithium advised that it had successfully assumed control over 51,277 hectares of mineral rights in the Safira region of Eastern Minas Gerais, having identified lithium mineralization and geology that follow a similar structure and age-range as Sigma Lithium’s pegmatites.
- Initial exploration work on both the Brazil and Paraguay projects has commenced.

Corporate

- The Company is in advanced negotiations for a corporate acquisition in the critical minerals sector.

This announcement has been authorised for release by the Board of Dominion Minerals Limited.

For further information please contact:

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GEORGIA LIME PROJECT, GEORGIA, USA

Dominion's option to acquire the surface and mineral rights comprising the Georgia Lime Project expired on 31 October 2023.

Dominion had previously engaged a number of technical and marketing consultants to evaluate the potential for the Georgia Lime Project to support a large scale lime project, supported by a base case of sales into the agricultural lime market. Based upon evaluation of the work undertaken, Dominion assessed that market conditions for regional agricultural lime operations in the southeast U.S. were generally not favourable to support development of new lime projects of the scale required to generate significant shareholder returns. In light of the above, the Dominion Board has resolved to let the Option lapse unexercised.

LUNA LITHIUM

In January 2022 Dominion subscribed for shares in a capital raising undertaken by Luna Lithium Ltd ("Luna Lithium"), a private Canadian company which is actively engaged in the process of securing exploration rights over land in South America that is prospective for Lithium including Brazil and Paraguay.

During the quarter Luna Lithium advised that its 90% held joint venture with a local partner had increased its tenement holdings to 51,277 hectares across 36 mineral rights permits in the Safra region of Eastern Minas Gerais, where Luna has identified lithium mineralization and geology that follow a similar structure and age-range as Sigma Lithium's pegmatites. The joint venture is evaluating a further 25 tenements covering 26,700 hectares located in close proximity to the joint venture's current tenement holdings.

Luna has also acquired a 62,000 hectare land position in the Concepcion Department of north-eastern Paraguay over which it has been granted full exploration rights. Luna is in the final stages of negotiating a joint venture agreement with a local partner to explore and develop the land position.

Initial exploration work on both the Brazil and Paraguay projects has commenced.

CORPORATE

During the quarter the Company was presented with a number of potential business acquisition opportunities, with a focus on projects in the critical minerals sector. The Company is in advanced negotiations for a potential corporate acquisition.

ASX - ADDITIONAL INFORMATION

Mining exploration expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$000
Business development costs	18
General exploration costs including marketing study costs	5
Total as reported in Appendix 5B	23

Business development costs related to legal, technical, and other costs incurred in relation to the assessment of potential business acquisition opportunities presented to the Company. These opportunities are focussed on projects in the critical minerals sector.

There were no mining production or development activities engaged in by the Company during the quarter ended 31 December 2023.

Related party payments and corporate costs

During the quarter, the Company made payments of approximately \$64,000 to related parties and their associates. These payments relate to executive directors' remuneration, non-executive directors' fees, and superannuation contributions.

***Mineral tenements***

As at 31 December 2023, Dominion did not have an ownership interest in any mineral tenements. The Company's 100% owned U.S. subsidiary, PowerLime, Inc previously held an option to purchase the Georgia Lime Project in southwest Georgia, USA. The option expired on 31 October 2023. The Company is in advanced negotiations for a corporate acquisition in the critical minerals sector.

Information required by Listing Rule 5.3.4

Attachment 2 provides a comparison of expenditure incurred in the period from 1 November 2021 (being the date the Company's securities re-commenced trading on the ASX) to 31 December 2023 in relation to the proposed Use of Funds disclosed in the Replacement Prospectus dated 9 September 2021.



Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DOMINION MINERALS LIMITED

ABN

45 101 955 088

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(23)	(88)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(97)	(388)
	(e) administration and corporate costs	(36)	(142)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(142)	(560)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,247	3,665
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(560)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	3,106	3,106

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,106	3,247
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,106	3,247

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(142)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(142)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,106
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,106
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	21
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 January 2024**

Authorised by: **The Board of Directors of Dominion Minerals Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Attachment 2

Comparison of expenditure in the period November 2021 to 30 September 2023 to the Use of Funds in the Replacement Prospectus dated 9 September 2021

Use of Funds	Expenditure incurred since relisting on 1 November 2021 (Note 1) A\$'000	Use of Funds per Prospectus (Note 2) A\$'000	Actual expenditure as a % of proposed Use Funds %
YEAR 1			
Exploration expenditure	431	2,326	
Corporate costs	379	200	
Land acquisition costs	408	2,007	
Estimated cash expenses of the Offer	562	461	
Total - Year 1	1,780	4,994	36%
YEAR 2			
Exploration expenditure	184	1,407	
Land acquisition costs	234	-	
Corporate costs	691	200	
Total - Year 2	1,109	1,607	69%
Total funds allocated	2,889	6,601	44%
Surplus working capital	388	476	82%
Total	3,277	7,077	46%

Note 1 – Represents expenditure incurred in the period from 1 November 2021 (being the date of the Company's re-listing on the ASX) to 31 December 2023 analysed according to the categories of expenditure set out in the Use of Funds included at Section 4.6 of the Replacement Prospectus dated 9 September 2021.

Note 2 – Represents the Proposed Use of Funds for the 24-month period following listing as set out in Section 4.6 of the Prospectus dated 9 September 2021.