

DECEMBER 2022 QUARTERLY REPORT

Dominion Minerals Limited (ASX:DLM) (“Dominion” or “the Company”) is pleased to provide its quarterly report for the period ended 31 December 2022. Highlights during the quarter included:

Georgia Lime Project, Georgia, USA

- The Company secured a nine month extension to the Option Period over the Georgia Lime Project, to 31 August 2023.
- The extension allows Dominion to undertake further evaluation prior to making a commercial decision around purchasing the surface and mineral rights at the Project.
- The additional option period allows Dominion to undertake a test work program to confirm the marketability of product from the Georgia Lime Project for major regional markets and end-user, with planning of the test work program underway.
- The decision to undertake the test work program was based on the results of a preliminary marketing investigations that highlighted the sensitivity of factors such as the markets that the Georgia Lime Project may be able to sell its product into, the distance from other limestone producers and the distance from potential customers.
- The output from the test work program is a critical component of scoping and technical studies to be undertaken for the Georgia Lime Project, and is likely to influence a number of production parameters including the scale of the Project and selection of the preferred processing methodology.

Luna Lithium, Nevada, USA

- In January 2022, the Company made an investment in Luna Lithium, a private Canadian company exploring the Pilot Peak lithium brine project in Nevada, USA.
- Luna Lithium holds a land package in the region of approximately 22,000 acres and has completed early-stage exploration work, including geophysical and seismic surveys.
- In September 2022 Luna entered into a non-binding letter of intent with Astro Resources NL (“Astro”) to form a 50:50 joint venture to be called Galactic Lithium.
- The Galactic Lithium joint venture is anticipated to be for an initial two year term, with a right to extend for a further period provided that both parties mutually agree.
- The purpose of the joint venture is to source, identify and explore lithium brine and lithium clay assets across the U.S., with Astro to provide the technical skills and support, and Luna to provide on ground potential management and sourcing of new projects.
- Long form documentation concerning the Galactic Joint Venture significantly advanced in the December quarter and finalisation remains subject to further consultation on certain key commercial terms.
- In November 2022 Mr. Tony Leibowitz was appointed as Chairman of the Astro Board. Mr. Leibowitz was a founder of Pilbara Minerals Limited, with their Pilgangoora spodumene project in Western Australia being one of the world’s largest producing lithium mines.

Corporate

- During the quarter the Company was presented with a number of business acquisition opportunities, with a focus on projects in the critical minerals sector and is actively assessing those opportunities.
- The Company will assess suitable business acquisition opportunities in the resources sector in the U.S. and other jurisdictions.



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

For further information please contact:

info@dominion-minerals.com

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.

Competent Person’s Statement – JORC Code 2012

The information in this announcement that relates to Mineral Resources is extracted from Dominion’s ASX Announcement dated 23 February 2022 (“Original ASX Announcement”) which is available to view at Dominion’s website at www.dominion-minerals.com. Dominion confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement; b) all material assumptions included in the Original ASX Announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons’ findings are presented in this report have not been materially changed from the Original ASX Announcement.



GEORGIA LIME PROJECT, GEORGIA, USA

In February 2022 the Company delivered a Maiden Mineral Resource Estimate (“MRE”) for the Georgia Lime Project (“the Project”) in south west Georgia, USA, establishing it as a large high calcium U.S. limestone deposit.

The MRE contained 19.7 million tonnes of high calcium limestone for agricultural, industrial, and chemical markets at a grade of 97.1% CaCO₃, and 7.71 million tonnes of limestone for concrete and other civil and construction markets at a grade of 87.74% CaCO₃. Approximately 83% of the mineral resource is classified in the Indicated category.

Class	Tonnes Mt	CaCO ₃ %	SiO ₂ %	Fe ₂ O ₃ %	MgO%
High Calcium (>95% CaCO₃)					
Indicated	16.7	97.1	1.2	0.35	0.27
Inferred	3.0	97.0	1.2	0.36	0.28
Sub-total	19.7	97.1	1.2	0.36	0.27
Aggregate (<95% CaCO₃)					
Indicated	6.00	88.17	8.06	1.19	0.38
Inferred	1.72	86.22	9.18	1.20	0.38
Sub-total	7.71	87.74	8.31	1.19	0.38

Table 1: Mineral Resource Estimate detail

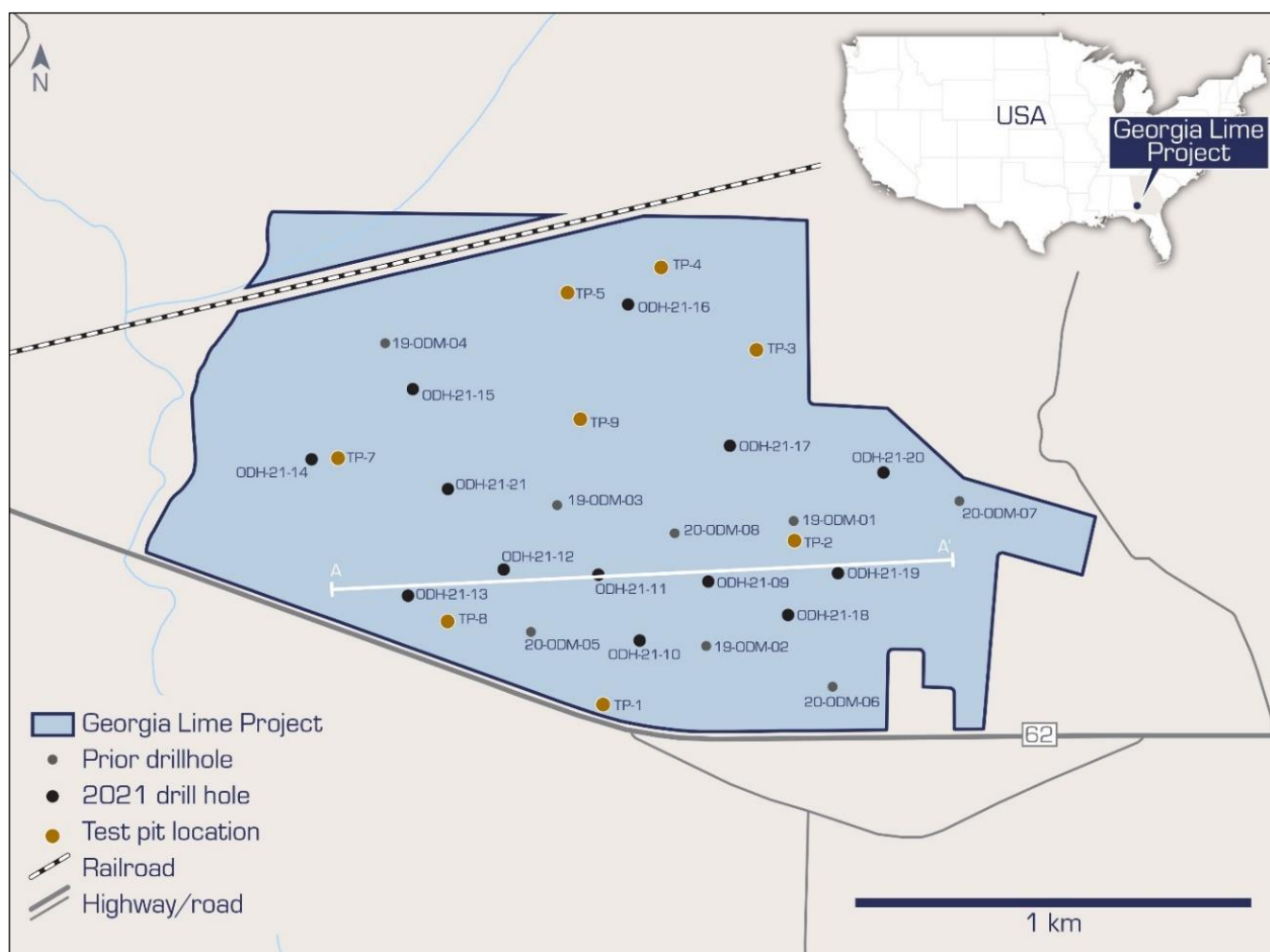


Figure 1: Plan view highlighting drill hole locations from recent and previous exploration.

The deposit is hosted in the upper Ocala Limestone formation, a shallow and laterally extensive deposit that lies at or near the surface in southwestern Georgia. The formation is a product of shallow calcareous marine deposits



resulting in a stratiform deposit of high purity CaCO₃ limestone with a typical thickness of 5 m to 10 m, increasing to 12 m at the south of the property.

The exploration results to date demonstrate a shallow, high purity limestone resource under unconsolidated overburden that averages 3 meters in thickness, with the potential for low-cost mining operations limestone in a region where significant baseload demand exists in the form of agricultural lime, currently predominately supplied by Florida based limestone and dolomite operations, as well as other high value markets such as the glass industry and other chemical and industrial applications.

During the December quarter, the Company's focus was on securing an extension of the option period for the option to purchase the Project held by the Company's 100% owned U.S. subsidiary, PowerLime, Inc. On 16 November the Company announced that it had secured an extension of the option period from 30 November 2022 until 3 August 2023. A payment of US\$150,000 was made to secure the extension to the Option Period.

The extension of the Option Period will provide the Company sufficient time to undertake a test work program to confirm the marketability of product from the Georgia Lime Project for major regional markets and end-users.

The decision to undertake the test work program was based on the results of a preliminary marketing investigations that highlighted the sensitivity of marketing assumptions to factors such as the markets that the Project may be able to sell its product into, the distance from other limestone producers and the distance from potential customers. These factors are likely to significantly impact a number of production parameters including the scale of the Project and selection of the preferred processing methodology. It was therefore determined that further work is required should be undertaken on product marketing, including additional test work, prior to progressing technical studies.

The Company has engaged a consultant with experience in limestone markets in the southeast of the U.S. to assist in the planning of a test work program to increase the understanding of the market potential for products from the Georgia Lime Project. The Company is also in advanced discussions with a consultant who has developed a limestone operation in near proximity to the Georgia Lime Project to assist with project development planning.

LUNA LITHIUM, NEVADA, USA

In January 2022 Dominion subscribed for shares in a capital raising undertaken by Luna Lithium Ltd ("Luna Lithium"), a private Canadian company exploring the Pilot Peak lithium brine project in Nevada, USA.

Luna Lithium's Pilot Peak project is in close proximity to major lithium brine operations and development projects, including Albemarle's Silver Peak operation and Ioneer's Rhyolite Ridge project, located in the Central Nevada Lithium Corridor.

Luna Lithium has secured a land package in the region of approximately 22,000 acres and has completed early-stage exploration work, including geophysical and seismic surveys.

On September 19, 2022, Astro Resources NL ("Astro") announced that it had entered into a non-binding letter of intent with Luna to form a joint venture entity to be called Galactic Lithium, LLC upon its incorporation ("Galactic"). The purpose of the joint venture is to source, identify and explore lithium brine and lithium clay assets across the U.S., with Astro to provide the technical skills and support, and Luna to provide on ground management and sourcing of new projects.

Galactic is to be a 50:50 joint venture between Astro and Luna, for an initial term of two years, with a right to extend for a further period provided that both parties mutually agree. Astro is to have 2 out of the 3 board seats in Galactic.

In November 2022 Mr. Tony Leibowitz was appointed as Chairman of the Astro Board. Mr. Leibowitz was a founder of Pilbara Minerals Limited, with their Pilgangoora spodumene project in Western Australia being one of the world's largest producing lithium mines.



On 12 December 2022 Astro announced that it was still in discussions with Luna in connection with the Joint Venture.

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 continues to assess suitable business acquisition opportunities in the resources sector in the U.S. and other jurisdictions.

ASX - ADDITIONAL INFORMATION

Mining properties – Georgia Lime Project

At 31 December 2022, the Georgia Lime Project comprised of approximately 361 acres of surface and associated mineral rights in Georgia prospective for high calcium limestone, subject to an exclusive option agreement. This exclusive option agreement, upon exercise, allow Dominion to purchase the surface property and associated mineral rights. During the quarter the option exercise period was extended from 30 November 2022 until 31 August 2023.

Mining exploration expenditures

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

Activity	A\$000
Business development costs	84
General exploration costs	19
Total as reported in Appendix 5B	103

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.

Cash flows from investing activities

During the quarter the Company paid \$227,000 (USD150,000) to secure the extension of the option period over the Georgia Lime Project from 30 November 2022 until 31 August 2023.

Related party payments and corporate costs

Administration and corporate costs of \$116,000 for the December quarter includes approximately \$81,000 in prepaid insurance costs.

During the quarter, the Company made payments of approximately \$85,000 to related parties and their associates. These payments relate to executive directors' remuneration, non-executive directors' fees, and superannuation contributions.

Mineral exploration tenements

As at 31 December 2022, Dominion did not have an ownership interest in any mineral exploration tenements. The Company's 100% owned U.S. subsidiary, PowerLime, Inc has an option to purchase the Georgia Lime Project in south west Georgia, USA.

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 2022 in relation to the proposed Use of Funds disclosed in the Replacement Prospectus dated 9 September 2021.

Appendix 5B

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

Name of entity **DOMINION MINERALS LIMITED**

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ABN

Quarter ended ("current quarter")

45 101 955 088

31 December 2022

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	(103)	(394)
(b) development	-	-
(c) production	-	-
(d) staff costs	(115)	(308)
(e) administration and corporate costs	(116)	(350)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	35
1.5 Interest and other costs of finance paid	(1)	(1)
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	(322)	(1,018)

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	(227)	(227)

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	(227)	(227)

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	4,214	4,910
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(1,018)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(227)	(227)
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)
4.6	Cash and cash equivalents at end of period	3,665	3,665

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	3,665	4,214
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)	3,665	4,214

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	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(322)
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)	(322)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,665
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,665
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.38
<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: 31 January 2023

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 31 December 2022 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	19%
Corporate costs	379	200	190%
Land acquisition costs	408	2,007	20%
Estimated cash expenses of the Offer	562	461	122%
Total - Year 1	1,780	4,994	36%
YEAR 2			
Exploration expenditure	103	1,407	7%
Land acquisition costs (option extension)	227	-	-
Corporate costs	219	200	110%
Total - Year 2	549	1,607	34%
Total funds allocated	2,329	6,601	35%
Surplus working capital	388	476	82%
Total	2,717	7,077	38%

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 2022 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.