



Dominion Minerals Limited

ABN: 45 101 955 088

Interim Financial Report For the half-year ended 30 June 2023

Directors' report

The directors of Dominion Minerals Limited (the "Company" or "Dominion") submit herewith the half-year financial report of the Company and the entities it controlled for the half-year ended 30 June 2023 (collectively "Group"). To comply with the provisions of the *Corporations Act 2001*, the directors report as follows.

Directors

The following persons were directors of Dominion Minerals Limited during the half-year under review and up to the date of this report, unless otherwise stated:

- Dr David Brookes Chairman
- Mr Anastasios Arima Non-Executive Director
- Mr Dominic Allen Executive Director and CEO

Company secretary

Mr. Stephen Kelly was the Company Secretary during the whole of the half-year under review and up to the date of this report.

REVIEW OF OPERATIONS

The following is a summary of the activities of Dominion during the period 1 January 2023 to 30 June 2023. It is recommended that this half-yearly report be read in conjunction with the 31 December 2022 Annual Report and any public announcements made by the Company during the period.

EXPLORATION OVERVIEW

Georgia Lime Project, Georgia, USA

The Group holds a 100% interest over the Georgia Lime Project, comprised of an option to purchase ~360 acres of private surface and mineral rights in Early County, Georgia. The project comprises a mineral resource of high calcium limestone in a region where significant baseload demand exists in the form of agricultural lime, which is currently predominately supplied by Florida based limestone and dolomite operations.

Maiden Mineral Resource Estimate¹

On 23 February 2022 the Company delivered a Maiden Mineral Resource Estimate ("MRE") for the Georgia Lime Project. The MRE contains 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.

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.

¹ 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.

Directors' report

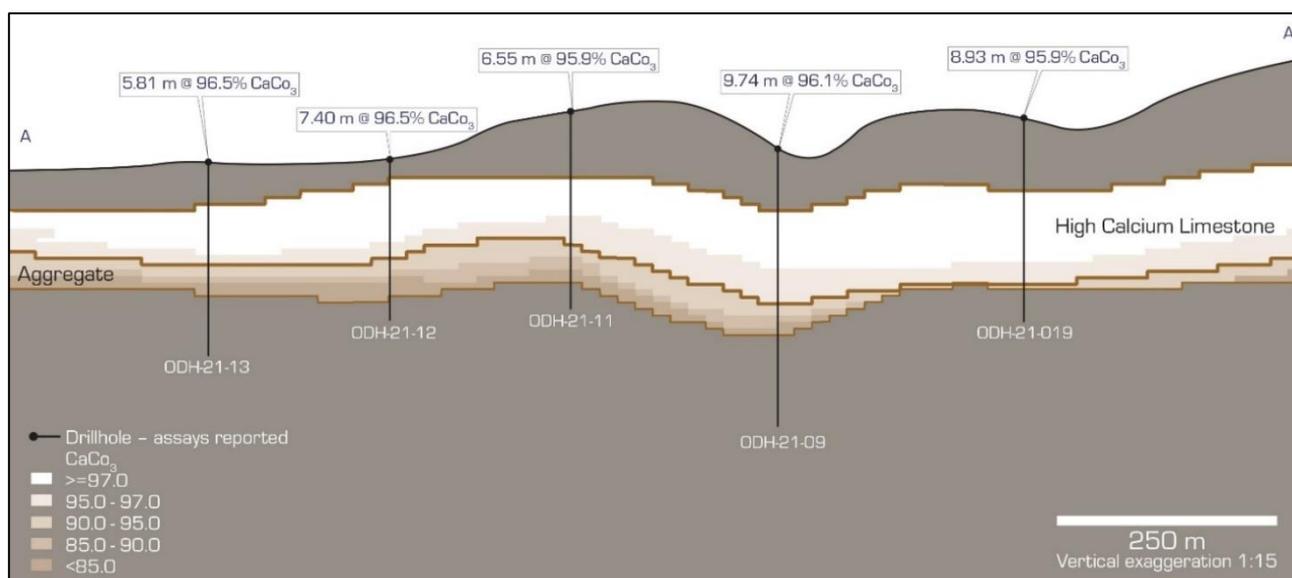


Figure 1: Cross section A – A' highlighting the thickness and continuity of grade across the MRE model.

The exploration results to date demonstrate a shallow, high purity limestone resource under unconsolidated overburden that averages 3 meters in thickness 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.

Dominion has engaged a consultant to undertake a test work program to confirm the marketability of product from the Georgia Lime Project for major regional markets and end-users. Evaluation of the potential regional markets and end-users is ongoing.

Exploration results, marketing studies and test work programs will be used to evaluate a decision as to whether Dominion will exercise of the option to purchase the surface and mineral rights for the Georgia Lime Project.

In parallel, the Company is assessing opportunities relating to its rights to the Georgia Lime Project, including the potential for an exercise, sale and leaseback of the purchase option to the surface and mineral rights.

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.

Based on the results of initial exploration drilling at the Pilot Peak Project, Luna Lithium elected not to continue exploration of the Pilot Peak Project.

Luna Lithium is now actively engaged in the process of securing exploration rights over land in North America and South America that is prospective for Lithium including Brazil and Paraguay.

CORPORATE

During the half-year, 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 Africa, the U.S. and other jurisdictions.

Directors' report

OPERATING RESULTS AND DIVIDEND

The loss after tax of the Group for the half-year ended 30 June 2023 was \$302,772 (2022: loss after tax \$434,431). No dividend was proposed or paid during the half-year.

The significant items affecting the loss after tax were:

- i. Corporate costs totalling \$299,911 including director remuneration, legal costs, ASX and share registry costs and insurance costs (2022: \$370,391).
- ii. Exploration expenses totalling \$21,231 incurred in relation to the exploration and development programs undertaken at the Georgia Lime Project (2022: \$60,384). These costs related primarily to the costs associated with the marketing studies for the Georgia Lime Project that were commenced during the half year.

SIGNIFICANT CHANGES

There have been no changes in the state of affairs of the economic entity that occurred during the half-year under review not otherwise disclosed in this report.

EVENTS SUBSEQUENT TO BALANCE DATE

Except for the matter noted below, no matter or circumstance has arisen since the end of the half-year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs:

- i. On 1 September, 2023 the Company announced that it had negotiated a two month extension of the term for option to acquire the land on which the Georgia Lime Project is located. The expiry date of the option is now 31 October 2023. The Company paid a fee of US\$5,000 to secure the extension.

SCHEDULE OF MINING TENEMENTS

As at 30 June 2023, 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 southwest Georgia, USA.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to this report.



Dr David Brookes
Chairman
13 September 2023



PKF Brisbane Audit
ABN 33 873 151 348
Level 6, 10 Eagle Street
Brisbane, QLD 4000
Australia

+61 7 3839 9733
brisbane@pkf.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF DOMINION MINERALS LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2023, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Dominion Minerals Limited and the entities it controlled during the half year.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Liam Murphy', written over a light blue horizontal line.

LIAM MURPHY
PARTNER

BRISBANE
13 SEPTEMBER 2023

Condensed consolidated statement of profit or loss and other comprehensive income

	Note	For the half-year ended 30 June	
		2023 \$	2022 \$
Interest income		29,520	13,401
Total revenue		29,520	13,401
Corporate and Administration expenses			
- ASX and share registry		(18,345)	(40,227)
- Legal and compliance costs		(38,216)	(52,746)
- Director remuneration		(138,621)	(136,414)
- Consultants		(68,387)	(76,128)
- Administration expenses		(14,913)	(16,775)
- Insurance		(40,044)	(67,219)
- Finance costs		(1,662)	(2,184)
- Gains / (losses) on foreign exchange		20,277	21,302
		(299,911)	(370,391)
Georgia Lime Project expenses			
- Marketing studies		(21,231)	(60,384)
Loss before income tax		(291,622)	(417,374)
Income tax benefit			-
Loss after tax		(291,622)	(417,374)
Other comprehensive loss			
<i>Items that may be reclassified to the profit or loss</i>			
Exchange differences on translation of foreign operations		(11,150)	(17,057)
Total comprehensive loss for the period		(302,772)	(434,431)
Net loss attributable to members of the Company		(291,622)	(417,374)
Total comprehensive loss attributable to members of the Company		(302,772)	(434,431)
Basic and diluted loss per share (cents)	3	(0.13)	(0.18)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Condensed consolidated statement of financial position

		<i>As at 30 June</i>	<i>As at 31 December</i>
		2023	2022
	<i>Notes</i>	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		3,398,137	3,686,981
Trade and other receivables		11,639	2,509
Contract to acquire land	4	1,651,335	1,640,432
Other assets	5	29,837	77,111
TOTAL CURRENT ASSETS		5,090,948	5,407,033
NON-CURRENT ASSETS			
Other assets	5	69,218	77,526
Investments in financial assets	6	388,547	388,547
Intangible assets	7	5,114	7,031
TOTAL NON-CURRENT ASSETS		462,879	473,104
TOTAL ASSETS		5,553,827	5,880,137
CURRENT LIABILITIES			
Trade and other payables		33,276	56,814
TOTAL CURRENT LIABILITIES		33,276	56,814
TOTAL LIABILITIES		33,276	56,814
NET ASSETS		5,520,551	5,823,323
EQUITY			
Contributed equity	8	88,623,748	88,623,748
Reserves	9	229,174	240,324
Accumulated losses		(83,332,371)	(83,040,749)
TOTAL EQUITY		5,520,551	5,823,323

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Issued Capital

Accumulated

Total Equity

Condensed consolidated statement of changes in equity

2023	\$	Reserves \$	Losses \$	\$
Balance as of 1 January 2023	88,623,748	240,324	(83,040,749)	5,823,323
Loss for the half-year	-	-	(291,622)	(291,622)
Other comprehensive income	-	(11,150)	-	(11,150)
Total comprehensive loss for the half-year	-	(11,150)	(291,622)	(302,772)
Transactions with owners in their capacity as owners	-	-	-	-
Balance as of 30 June 2023	88,623,748	229,174	(83,332,371)	5,520,551
2022	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as of 1 January 2022	88,632,867	258,585	(82,168,001)	6,723,451
Loss for the period	-	-	(417,374)	(417,374)
Other comprehensive income	-	(17,057)	-	(17,057)
Total comprehensive loss for the half-year	-	(17,057)	(417,374)	(434,431)
Total transactions with owners in their capacity as owners				
Option reserve lapsed / expired	-	-	-	-
Balance as of 30 June 2022	88,632,867	241,528	(82,585,375)	6,289,020

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

For the half-year ended 30 June

Condensed consolidated statement of cash flows

	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(318,376)	(568,370)
Interest received	29,520	5,612
Net cash provided by/ (used in) operating activities	<u>(288,856)</u>	<u>(562,758)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for option to acquire land	-	-
Net cash provided by/ (used in) investing activities	<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Costs of share issue	-	-
Net cash provided by/ (used in) financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held	(288,856)	(562,758)
Cash and cash equivalents at beginning of the period	3,686,981	4,909,553
Effects of exchange rate fluctuations on cash and cash equivalents	12	121
Cash and cash equivalents at end of the period	<u>3,398,137</u>	<u>4,346,916</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

Notes to the financial statements

1. Basis of preparation of half-year report

(a) Basis of preparation

This condensed consolidated interim financial report for the half-year ended 30 June 2023 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by Dominion Minerals Limited during the interim reporting half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below.

In the reporting period, the Group has adopted all the new and revised accounting standards and Interpretations that are relevant to its operations and effective for the current financial year. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Group or the Company for the reporting period.

(b) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the half-year ended 30 June 2023 of \$291,622 (2022 loss: \$417,374), net cash outflows from operating activities of \$288,856 (2022: \$562,758 outflows) and net outflows from financing and investing activities of \$Nil (2022: \$Nil outflows).

At 30 June 2023 the Group had cash and cash equivalents of \$3,398,137 (at 31 December 2022: \$3,686,981), net working capital of \$3,406,337 (at 31 December 2022 \$3,709,787) and net assets of \$5,520,551 (as at 31 December 2022: \$5,823,323). The Group has entered into an Option Agreement to purchase the property on which the Georgia Lime Project is located. The Option Agreement expires on 31 October 2023. If the Group exercises the option, the Group is required to pay the landholder US\$1,500,000 (A\$2,262,433 at the 30 June 2023 exchange rate) and the landholder will transfer title to the property and all mineral rights, except oil and gas rights to the Group.

The ability of the Group to continue as a going concern is principally dependent upon the Group managing its cash reserves in order to balance the execution of its exploration and development strategy with maintaining adequate working capital reserves.

Having carefully assessed the Group's forecasts and its ability to effectively manage expenditures and cash flows from operations, the Directors believe that the Group's existing cash reserves are adequate to fund the Group's committed expenditures for at least 12 months from the date of this report and that there is a reasonable basis to prepare the financial statements on a going concern basis.

2. Segment information

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's Chief Operating Decision Maker (CODM) which, for the Group, is the Board of Directors.

The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest. Operating segments are therefore determined on the same basis.

Assets, liabilities, and cash flows are not allocated to segments in the internal reports that are prepared for the CODM.

Notes to the financial statements

2. Segment information (continued)

Activity by segment

Georgia Lime Project

On 27 September 2021, the Company acquired PowerLime Inc. The principal asset of PowerLime is an Option Agreement to purchase the property in Georgia, USA, on which the Georgia Lime Project is located.

Corporate

Expenditure incurred that is not directly allocated to other segments is reported as corporate costs in the internal reports prepared for the chief operating decision maker.

The following tables present revenue and profit information for the Group's operating segments for the half-year ended 30 June 2023 and 2022, respectively.

a. Segment performance

Half-year ended 30 June 2023	Georgia Lime Project	Corporate	Total
Total segment revenue	-	29,520	29,520
Total segment expenditure	(37,368)	(283,774)	(321,142)
Segment result	(37,368)	(254,254)	(291,622)

Half-year ended 30 June 2022	Georgia Lime Project	Corporate	Total
Total segment revenue	-	13,401	13,401
Total segment expenditure	(84,831)	(345,944)	(430,775)
Segment result	(84,831)	(332,543)	(417,374)

b. Segment assets

	United States	Australia	Total
30 June 2023			
Segment assets	1,652,409	3,901,418	5,553,827
31 December 2022			
Segment assets	1,641,701	4,238,436	5,880,137

3. Loss per share

The following reflects the operating loss after tax and number of shares used in the calculation of the basic and diluted earnings/(loss) per share.

	30 June 2023	30 June 2022
Basic and diluted loss per share (cents per share)	(0.13)	(0.18)
Loss attributable to Owners of Dominion Minerals Limited	(291,622)	(417,374)
Weighted average number of ordinary shares used in the calculation of basic loss per share	225,850,957	225,850,957

Options and other potential equity securities on issue at the end of the period have not been included in the determination of diluted earnings per share as the Group has incurred a loss for the period and they are therefore not dilutive in nature.

Notes to the financial statements

4. Financial assets at fair value

	<i>30 June</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>
	\$	\$
Option to acquire land	<u>1,651,335</u>	<u>1,640,432</u>

The Group has entered into an Option Agreement to purchase the property on which the Georgia Lime Project is located. The Option Agreement expires on 31 August 2023. If the Group exercises the option, the Group is required to pay the landholder US\$1,500,000 and the landholder will transfer title to the property and all mineral rights, except oil and gas rights to the Group

5. Other assets

Current

Prepayments	<u>29,837</u>	<u>77,111</u>
	29,837	77,111

Non-current

Prepayments	<u>69,218</u>	<u>77,526</u>
	69,218	77,526

6. Investments in financial assets

Unlisted equity securities at fair value through other comprehensive income	<u>388,547</u>	<u>388,547</u>
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7. Intangible assets

Computer hardware and software – at cost	24,658	24,658
Less: Accumulated depreciation	<u>(19,544)</u>	<u>(17,627)</u>
	5,114	7,031

8. Issued capital

Ordinary shares – fully paid	<u>88,632,748</u>	<u>88,632,748</u>
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(a) Movements in ordinary shares

	30 June 2023		31 December 2022	
	No.	\$	No.	\$
Balance at beginning of period	225,850,957	88,632,748	225,850,957	88,632,748
Movements during the period	-	-	-	-
Balance at end of period	<u>225,850,957</u>	<u>88,632,748</u>	<u>225,850,957</u>	<u>88,632,748</u>

Notes to the financial statements

9. Reserves

	30 June 2023 \$	31 December 2022 \$
Option reserve	259,351	259,351
Foreign currency translation reserve	(30,177)	(19,027)
	229,174	240,324

Movements:

	30 June 2023 \$
<i>Share based payments reserve</i>	
Balance at beginning of period	259,350
Movements during the period	-
Balance at end of period	259,350

	30 June 2023 \$
<i>Foreign currency translation reserve</i>	
Balance at beginning of period	(19,027)
Exchange differences on translation of foreign operations	(11,150)
Balance at end of period	(30,177)

10. Events occurring after the reporting half-year

Except for the matter noted below, no matter or circumstance has arisen since the end of the half-year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs:

- ii. On 1 September, 2023 the Company announced that it had negotiated a two month extension of the term for option to acquire the land on which the Georgia Lime Project is located. The expiry date of the option is now 31 October 2023. The Company paid a fee of US\$5,000 to secure the extension.

DOMINION MINERALS LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors:

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting; and
 - (ii) giving a true and fair view of the Group's financial position as of 30 June 2023 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.



Dr David Brookes
Chairman
Adelaide, 13 September 2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DOMINION MINERALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Dominion Minerals Limited (“the Company”), which comprises the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year’s end or from time to time during the financial half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Dominion Minerals Limited is not in accordance with the *Corporations Act 2001* including:-

- a) Giving a true and fair view of the Company’s financial position as at 30 June 2023, and of its performance for the half-year ended on that date; and
- b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor’s Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the company a written Auditor’s Independence Declaration.



Directors' Responsibilities for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The PKF logo, consisting of the letters 'PKF' in a stylized, handwritten font.

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Liam Murphy'.

LIAM MURPHY
PARTNER

13 SEPTEMBER 2023
BRISBANE