



OMNIA
METALS GROUP LTD

ASX RELEASE | FOR PERIOD ENDING 31 MARCH 2024

Quarterly Report **OMNIA METALS**

ASX:OM1

OMNIAMETALS.COM.AU

QUARTER HIGHLIGHTS

Drilling and exploration

- **Planning continues for exploration activity at Lac des Montagnes in world-class lithium district of James Bay, Quebec**
- **Company remains committed to uncovering future facing commodities in Canada**
- **Focus on current assets following termination of Dixie Gold acquisition**

Corporate

- **General meeting of shareholders confirmed via Notice of Meeting**
- **Completion of Stage 3 of Lac des Montagnes earn-in**

Health, Safety and ESG

- **Ongoing engagement with First Nations' people in Australia and Canada**

ABOUT OMNIA METALS GROUP LTD

- Perth-based exploration company focusing on future facing commodities at multiple projects in Canada and Australia.
- The Company's flagship Lac des Montagnes Lithium Project covers more than 600km² in the world-class lithium district of James Bay.
- Strategically located in active exploration and mining hubs and near world class renewable power and transport infrastructure.
- Exploration activity planned for primary project including surface, field and drilling exploration to unlock lithium value
- Broader portfolio includes the 1,305km² Ord Basin project near Kununurra in Western Australia's north and 100% owned Albany-Fraser project located 330km northeast of Kalgoorlie – a highly prospective area for gold, copper and nickel.

CORPORATE SNAPSHOT

| | |
|---|------------|
| Shares on issue (@ 31 March 2024) | 56,525,611 |
| Price (@ 31 March 2024) | A\$0.078 |
| Average Daily Trading Volume – March 2024 | - |
| Market Cap (@ 31 March 2024) | A\$4.409m |
| Cash (@ 31 March 2024) | A\$969 |

BOARD OF DIRECTORS

| | |
|----------------|------------------------|
| Mark Connelly | Non-Executive Chairman |
| James Warren | Executive Director |
| Quinton Meyers | Non-Executive Director |

Omnia Metals Group Ltd (“Omnia” or the “Company”) is pleased to provide this report on activities during the quarter ending 31 March 2024.

UPDATE ON EXPLORATION

Near-term exploration

Omnia has remained focused on planning and conducting near-term exploration activity at its existing assets, including the 600km² Lac des Montagnes Lithium Project in the highly prospective James Bay region of Quebec.

The project contains ten high priority target areas, identified based on geology, geophysics and geochemical indicators, with future exploration to focus on identifying mineralisation under moss and glacial till cover.

During 2023, more than 1,100 rock chip samples were collected for analysis, and a trial soil sampling survey and ground magnetics survey were completed.

After an extensive period of negotiation, discussions and planning with the relevant Native Title Party's, the Company is planning to complete the required heritage surveys at its Ord Basin and Albany-Fraser projects in the coming quarter. The completion of the heritage surveys will facilitate future planned exploration works.

This focus follows the termination of the acquisition of Dixie Gold Inc. (TSXV:DG), announced earlier in the quarter.

The Company has been committed in its goal of exploring for future facing commodities in Canada to deliver the critical minerals needed to drive the global renewable energy future.

HEALTH AND SAFETY

Omnia is pleased to report no safety incidents during operations at the Company's sites.

The Company continues to maintain high standards of safety and performance across all exploration activities to ensure the health and wellbeing of the Company's employees and associated individuals and businesses.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Omnia is dedicated to ensuring exploration activities have minimal disruption to the local environment. The Company also incorporates sustainable practices throughout its operations, both on site and in the office.

As an operator in Canada, Omnia continues to prioritise engagement with local First Nations communities and strengthen relationships with local stakeholders.

CORPORATE ACTIVITIES

General Meeting of Shareholders

Omnia announced a general meeting of shareholders of the Company would be held on Thursday 18 April 2024, as detailed in the [Notice of Meeting](#) released on 19 March 2024.

The resolutions considered were for approval to issue Stage 3 Consideration Shares and to issue Facilitation Shares. Results were submitted subsequent to quarter's end, with all resolutions passed by way of a poll.

Following the meeting and as announced on 19 April 2024, the Company completed the stage 3 earn in requirements to earn a total 51% interest in the Lac de Montagnes Project. A summary of the material terms of the Earn-In Agreement in respect of the Lac de Montagnes Project are set out in the Company's announcement to ASX dated 7 February 2023.

The Company is in ongoing discussions and is working closely with the ASX regarding the re-instatement of the Company's securities.

Dismissal of Civil Claim from Dixie Gold

Subsequent to quarter's end, Omnia advised the Claim received from Dixie Gold Inc, claiming damages for breach of contract and misrepresentation, was dismissed by mutual agreement.

The out-of-court settlement of the Claim occurred without costs to any party and the Company will be fully and finally released from the Claim for a small cash payment of C\$50,000.

ASX ADDITIONAL INFORMATION

- ASX Listing Rule 5.3.1** – Mining exploration activities and investment activity expenditure during the quarter was \$88,000. Included in this amount is cash payment in relation to the Lac des Montagnes project of \$71,300. Full details of the activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2** – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
- ASX Listing Rule 5.3.3** – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 31 March 2024.
- ASX Listing Rule 5.3.4** – The Company provides the actual vs proposed Use of Funds as outlined in Section 3.7 of the Prospectus dated 20 January 2022.

| Proposed Use of Funds | Proposed \$ ¹ | Actual \$ | Variance |
|---|--------------------------|--------------------|--------------------------------|
| Exploration of the Ord Basin Project | \$2,300,000 | \$806,376 | Timing |
| Exploration of the Salt Creek Project (Albany Fraser) | \$1,250,000 | \$860,243 | Timing |
| Expenses of the Offer | \$450,000 | \$503,584 | Slightly higher legal expenses |
| Working Capital | \$900,000 | \$2,008,723 | Timing |
| TOTAL | \$4,900,000 | \$4,178,926 | |

- Proposed expenditure based on Minimum Subscription of \$4,500,000. Actual amount raised was \$4,586,000.

Major variances in the above table relate to timing of actual spend.

- ASX Listing Rule 5.4.5** – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$69,375 for Salaries and Director Fees and \$34,202 Legal Fees paid to Nova Legal (Previous Director C Zielinski is a Director of Nova Legal).

SIGNIFICANT ANNOUNCEMENTS

The Company released significant ASX announcements in the last quarter:

- **5 January 2024** [Omnia to expand lithium footprint by acquiring Dixie Gold Inc](#)
- **5 March 2024** [Termination of proposed acquisition of Dixie Gold](#)

-Ends-

This announcement is approved for release by the Board of Omnia Metals Group.

For further information please contact:

INVESTORS

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MEDIA

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GENERAL MANAGER - SPOKE

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ABOUT OMNIA METALS GROUP

Omnia Metals Group Ltd (ASX:OM1) goal is to become a leader in the exploration, and development, of future facing commodities used in advanced technologies and essential to the global energy transition.

The Company entered an Earn-In Agreement (“Agreement”) to acquire up to 100% interest in the Lac des Montagnes Project, which contains 601km² of granted claims considered highly prospective for lithium mineralisation as defined by the Ministère des Ressources Naturelles et des Forêts (MERN).

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Omnia Metals Group Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix 5B

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

Name of entity

OMNIA METALS GROUP LTD

ABN

68 648 187 651

Quarter ended ("current quarter")

31 Mar 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | | |
| (b) development | | |
| (c) production | | |
| (d) staff costs (net of reimbursement of labour cost charged to external parties) | (144) | (334) |
| (e) administration and corporate costs | (175) | (478) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 4 | 21 |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Government grants and tax incentives | | |
| 1.8 Other (internal labour allocation to exploration) | | 31 |
| 1.9 Net cash from / (used in) operating activities | (315) | (760) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) tenements | | |
| (c) property, plant and equipment | (2) | (5) |
| (d) exploration & evaluation (incl Lac des Montagnes) | (88) | (1,447) |
| (e) investments-(Dixie Gold) since terminated | (176) | (601) |

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

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| (f) other non-current assets | | |
| 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 | (266) | (2,053) |

| | | |
|---|-------------|-------------|
| 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 lease payments | (11) | (32) |
| 3.10 Net cash from / (used in) financing activities | (11) | (32) |

| | | |
|---|-------|---------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 1,561 | 3,814 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (315) | (760) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (266) | (2,053) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | (11) | (32) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 969 | 969 |

| 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 | 969 | 1,561 |
| 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) | 969 | 1,561 |

| 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 | 103 |
| 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> | | |

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <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> | | |
| 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. | | |
| | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (315) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (88) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (403) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 969 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 969 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.4 |
| <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: | |
| 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: | |
| 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: | |
| <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: 29 April 2024

Authorised by: The Board of Omnia Metals Group Ltd

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.