Dominion Minerals Limited

Annual Report

For the year-ended 31 December 2023

ABN: 45 101 955 088

CONTENTS

DIRECTORS' REPORT

Your Directors present their report on Dominion Minerals Limited ("Company" or "Dominion") for the financial year ended 31 December 2023. Dominion is an entity incorporated and domiciled in Australia and is listed on the Australian Securities Exchange with the code DLM (ASX:DLM). The financial statements to which this report relate represent the financial statements of Dominion and the entities it controlled for the year ended 31 December 2023 (collectively "Group").

The names and qualifications of Directors in office during the financial year and up to the date of this report are detailed below. Directors were in office for the entire period unless noted otherwise.

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

Dr David Brookes, MBBS FACRRM FAICD

Non-Executive Director and Chairman

Appointed Non-Executive Director 10 April 2019. Appointed Chairman 30 July 2020

Dr Brookes has extensive experience in the health and biotechnology industries and is currently Executive Chairman of Anatara Lifesciences Ltd (ASX:ANR) and a Non-Executive director of TALi Digital Ltd (ASX:TD1) and Island Pharmaceuticals Limited (ASX:ILA). He has previously been a director of several other ASX listed biotechnology companies, most recently as the Chairman of genomics solutions company, RHS Ltd, which was acquired by PerkinElmer Inc (NYSE:PKI) in June 2018. Until its acquisition in January 2021, Dr Brookes was Non-Executive Chairman of a private health services company, the Better Medical Group, and maintains roles as a clinician and a biotechnology industry consultant. Dr Brookes is a Fellow of the Australian College of Rural and Remote Medicine and a Fellow of the Australian Institute of Company Directors.

Anastasios Arima

Non-Executive Director

Appointed 1 November 2021

Mr Arima is a resource company executive with a strong history of identifying company-making resource projects. He was the founder of Piedmont Lithium (Nasdaq:PLL) and was instrumental in identifying and securing the Piedmont Lithium Project in North Carolina, USA. Mr. Arima is the founder and managing director of IperionX (ASX:IPX), focused on the development of titanium metal technologies in the USA. He has extensive experience in the formation and development of energy and resource projects in North America and Europe. He attended the University of Western Australia where he earned a Bachelor of Commerce whilst studying for a Bachelor of Engineering.

Dominic Allen

Executive Director and Chief Executive Officer

Appointed 1 November 2021

Mr Allen is a finance professional with over 15 years' experience in the management and operations of natural resources organisations. Mr Allen is currently chief commercial officer for IperionX (ASX:IPX), focused on the development of titanium metal technologies in the USA, having previously held senior roles with major resource organisations Rio Tinto Limited and Oyu Tolgoi LLC. Mr Allen commenced his career in the corporate finance team of international accounting firm Ernst & Young, holds a Bachelor of Commerce and a Bachelor of Science (Hons) from the University of Western Australia and is a qualified Chartered Accountant (CA ANZ).

DIRECTORS' INTERESTS IN COMPANY SECURITIES

	Number of Ordinary Shares	Number of Options over Ordinary Shares
D Brookes	4,901,250	500,000
D Allen	2,410,624	1,303,541
A Arima	910,624	1,303,541

DIRECTORS' MEETINGS

The number of meetings of Directors and committees of Directors held in the financial year ended 31 December 2023, and the number of meetings attended by each Director, is listed below.

	Directors' Meetings		Audit and Risk Management Committee		Nomination Committee		Remuneration Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
D Brookes	5	5	1	1	-	-	-	-
D Allen	5	5	1	1	-	-	-	-
A Arima	5	5	1	1	-	-	-	-

The full Board fulfilled the roles of the Audit and Risk Management Committee, the Remuneration Committee and the Nominations Committee during the financial year.

COMPANY SECRETARY

Stephen Kelly (Chief Financial Officer and Company Secretary)

Appointed 8 October 2022

Mr Kelly is a highly experienced Director, Chief Financial Officer and Company Secretary. A qualified Australian Chartered Accountant, Mr Kelly has more than 30 years international experience in the areas of external and internal audit, risk management and compliance, treasury and corporate finance across a range of industry sectors including agribusiness, mining, infrastructure, property development and banking and finance. Mr Kelly is a member of the Institute of Chartered Accountants in Australia.

PRINCIPAL ACTIVITIES – REVIEW OF OPERATIONS

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.

During FY23 Dominion 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.

In parallel, the Company assessed 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.

Based upon evaluation of the work undertaken and having considered all available alternatives for the Georgia Lime Project, 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 resolved to let the Option lapse unexercised on 31 October 2023.

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. Luna was initially focussed on 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.

Luna Lithium has advised its joint venture with a local partner has acquired tenement holdings totalling 51,277 hectares across 36 mineral rights permits in the Safra region of Eastern Minas Gerais. The joint venture is evaluating a further 25 tenements covering 26,700 hectares located in close proximity to its 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.

OTHER CORPORATE OPPORTUNITIES

During the financial year Dominion 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.

OPERATING RESULTS AND DIVIDENDS

The loss after tax of the Group for the financial year ended 31 December 2023 was $2,410,993 (2022: loss after tax $872,748). No dividend was proposed or paid.

The significant items affecting the loss after tax were:

i. The Group recorded an impairment loss of $1,648,304 as a consequence of the lapse of the Group's option to acquire the land on which the Georgia Lime Project (FY22:$Nil)
ii. In the current reporting period the Company incurred costs totalling $130,809 in relation to legal and technical consultant costs in relation to undertaking due diligence on business development opportunities presented to the Company (2022: costs totalling $75,899).
iii. Exploration expenses totalling $40,888 incurred in relation to the marketing studies undertaken in relation to the Georgia Lime Project (2022: $61,400).

CHANGES IN ISSUED CAPITAL

There were no changes in the Company's issued capital during the year ended 31 December 2023.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the matters reported elsewhere in this report, there were no significant changes in the state of affairs of the Company during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company continues to consider business acquisition opportunities, with a focus on projects in the critical minerals sector. The Company is in advanced negotiations for a potential corporate acquisition.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. Nonetheless, the Company is committed to high standards of environmental care.

UNISSUED SHARES: SHARE OPTIONS

At the date of this report there were 16,187,498 (31 December 2022: 16,187,498) unissued ordinary shares under options as detailed in the table below. Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. During the financial year ended 31 December 2023, no ordinary shares of the Company were issued on the exercise of share options granted.

Grant Date	Expiry Date	Exercise Price	Number of Options
27-Sep-2021	26-Sep-2025	$0.12	10,687,498
08-Oct-2021	07-Oct-2025	$0.12	5,000,000
01-Nov-2021	31-Oct-2025	$0.12	500,000

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the year ended 31 December 2023.

REMUNERATION REPORT (AUDITED)

This Remuneration Report for financial year ended 31 December 2023 outlines the remuneration arrangements for the Company in accordance with the requirements of the *Corporations Act 2001* and its regulations. This information has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The Company's remuneration framework and practices are designed to align remuneration outcomes with shareholder interests and to attract and retain persons with appropriate and relevant capability. This remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director, whether executive or otherwise.

For the purposes of this report, the term "Director" refers to Non-executive Directors (NEDs) and Executive Directors. "KMP" refers to other key management personnel.

The names and details of the Directors and KMP of the Company in office during the financial year and until the date of this report are detailed below. Unless otherwise noted, Directors and KMP listed are in office at the date of the report. There were no changes to KMP after the Balance Date and before the date this financial report was authorised for issue.

<u>Non-Executive Directors</u>

David Brookes	Non-Executive Director and Chairman
Anastasios Arima	Non- Executive Director

<u>Executive Director</u>

Dominic Allen	Executive Director and Chief Executive Officer

Director Remuneration

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for their services as a Director of the Company. However, under the Constitution and ASX Listing Rules, the total aggregate amount provided to all non-executive Directors for their services as Directors must not exceed in any financial year the aggregate amount approved by Shareholders at the Company's general meeting. This amount is currently fixed at $400,000 per annum.

Each Director receives an annual fee for being a Director of the Company, which reflects their obligations and responsibilities and takes into account the overall situation of the Company and its cash position. The following annual non-executive Directors' fees are agreed to be paid by the Company:

(a) Chairman's fee: $82,800 (exclusive of applicable superannuation); and

(b) Non-executive Director fee: $65,748 (inclusive of applicable superannuation)

Directors do not receive additional fees for being a member of a Board committee. The remuneration of Directors must not include a commission on, or a percentage of profits or operating revenue. There are no retirement benefits.

The amount of aggregate remuneration sought to be approved by shareholders and the fees paid to Directors are reviewed annually.

Key Management Personnel Remuneration – General Philosophy

The Company's philosophy on remuneration is that executive and key employee remuneration should be aligned with Shareholder interests by providing levels of fixed remuneration and 'at risk' pay sufficient to attract and retain individuals with the skills and experience required to build on and execute the Company's business strategy, ensuring 'at risk' remuneration is contingent on outcomes that grow and/or protect shareholder value, and aligning the interests of executives and shareholders by ensuring a suitable proportion of remuneration is received as a share-based payment.

To ensure that the Company continues to attract, retain and motivate talented staff at a competitive cost, the Company will aim to align total fixed remuneration to the median rate of the relevant market, with consideration given to experience, qualifications, performance and other non-financial benefits.

The Remuneration Committee recommends to the Board the remuneration packages for the executive team. These are reviewed annually. The Remuneration Committee may seek external advice to determine the appropriate level and structure of the remuneration packages.

Remuneration consists of:

- total fixed remuneration – base salary and superannuation; and
- 'at risk' remuneration – short-term incentives (STI) and long-term incentives (LTI).

To ensure that the Company continues to attract, retain and motivate talented staff at a competitive cost, Dominion will:

- aim to align total fixed remuneration to the median rate of the relevant market, with consideration given to experience, qualifications, performance and other non-financial benefits; and
- ensure 'at risk' remuneration provides an incentive for performance aligned with the strategic objectives of the Company.

Adjustments to fixed remuneration and 'at risk' remuneration will be paid/issued following the annual performance and remuneration review, which is conducted by executive management based on achievement against the KPIs and recommended to the Remuneration Committee; a review by the Remuneration Committee and recommendation to the Board; and approval by the Board.

Calculation of STI awards is based on achievement of KPIs set at the beginning of each year.

LTIs are offered to incentivise, reward and retain personnel, and to further align the interests of personnel and shareholders. The terms of any LTI grant are determined by the Board. LTI grants normally take the form of the issue of unlisted share options. Share options are normally issued under the company's employee share option plan (ESOP). All grants of equity are determined by the Board, following a recommendation from the Remuneration Committee.

Executive Director – Dominic Allen

The Company has entered into a consultancy contract with Dominic Allen to provide Chief Executive Officer services to Dominion on the following terms:

Condition	Description
Term	Commencing 1 November 2022 for a period of 24 months
Base fee	$120,000 per annum inclusive of statutory superannuation and exclusive of GST
Short term incentive (STI)	Up to 20% of base salary based on achievement of objectives and KPIs set by the Board
Other benefits	Nil
Termination	Three months' notice by either party. No additional termination benefits.
Restraints	Nil

Remuneration year ended 31 December 2023

	Director Fees / Salaries	Super	Other fees	Share Based Payments	Total	STI	LTI
	$	$	$	$	$	%	%
Directors							
D Brookes	82,800	8,901	-	-	91,701	-	-
D Allen	120,000	-	-	-	120,000	-	-
A Arima	65,748	-	-	-	65,748	-	-
Total	**268,548**	**8,901**	**-**	**-**	**277,449**		

There were no STI or LTI awards to the Directors or Key Management Personnel in the year ended 31 December 2023.

Remuneration for the year ended 31 December 2022

	Director Fees / Salaries	Super	Other fees	Share Based Payments	Total	STI	LTI
	$	$	$	$	$	%	%
Directors							
D Brookes	82,800	8,487	-	-	91,287	-	-
D Allen	118,000	-	-	-	118,000	-	-
A Arima	65,748	-	-	-	65,748	-	-
Total	**266,548**	**8,487**	**-**	**-**	**275,035**		

There were no STI or LTI awards to the Directors or Key Management Personnel in the year ended 31 December 2022.

Shareholdings of Directors and KMP for the year ended 31 December 2023

	Balance 1 January 2023	Acquired	Disposed	Balance 31 December 2023
D Brookes	4,901,250	-	-	4,901,250
D Allen	2,410,624	-	-	2,410,624
A Arima	910,624	-	-	910,624
Total	**8,222,498**	**-**	**-**	**8,222,498**

Shareholdings of Directors and KMP for the year ended 31 December 2022

	Balance 1 January 2022	Acquired	Disposed	Balance 31 December 2022
D Brookes	4,901,250	-	-	4,901,250
D Allen	2,410,624	-	-	2,410,624
A Arima	910,624	-	-	910,624
Total	**8,222,498**	**-**	**-**	**8,222,498**

Option Holdings of Directors and KMP for the year ended 31 December 2023

	Balance 1 January 2023	Acquired	Disposed	Balance 31 December 2023	Vested and exercisable 31 December 2023
D Brookes	500,000	-	-	500,000	500,000
D Allen	1,303,541	-	-	1,303,541	1,303,541
A Arima	1,303,541	-	-	1,303,541	1,303,541
Total	**3,107,082**	**-**	**-**	**3,107,082**	**3,107,082**

Option Holdings of Directors and KMP for the year ended 31 December 2022

	Balance 1 January 2022	Acquired	Disposed	Balance 31 December 2022	Vested and exercisable 31 December 2022
D Brookes	500,000	-	-	500,000	500,000
D Allen	1,303,541	-	-	1,303,541	1,303,541
A Arima	1,303,541	-	-	1,303,541	1,303,541
Total	**3,107,082**	**-**	**-**	**3,107,082**	**3,107,082**

Related Party Transactions with KMP

Remuneration: Remuneration to KMP is recorded in the tables above.

Loans: There were no loans between the Company and any KMP in the year ended 31 December 2023.

Other transactions:

Other than those noted above, there were no related party transactions with any KMP in the year ended 31 December 2023.

Grants of options affecting remuneration

There are no options on issue which affect remuneration in the current or a future reporting period.

Remuneration, Group performance and shareholder wealth

The development of remuneration policies and structures is considered in relation to the effect on Group performance and shareholder wealth. They are designed by the Board to align Director and Executive behaviour with improving Group performance and ultimately shareholder wealth.

Executives are currently remunerated by a combination of cash base remuneration and options. The options granted are considered by the Board to provide an alignment between the employees and shareholders interests.

The table below shows for the current financial year and previous four financial years the total remuneration cost of the key management personnel, earnings per ordinary share (EPS), dividends paid or declared, and the closing price of ordinary shares on ASX at year end.

Financial Year	Total Remuneration $	EPS (Cents)[1]	Dividends (Cents)	Share Price (Cents)[1]
2023	277,449	(1.07)	-	3.2
2022	275,035	(0.39)	-	4.7
2021	284,538	(0.84)	-	6.4
2020	176,341	0.3	-	5.0
2019	87,712	1.6	-	3.0

[1] EPS and share price data for all the years 2018 to 2021 inclusive have been adjusted to reflect the 10:1 capital consolidation completed in the 2021 financial year.

Given the stage of the Company's development and the fact that it does not currently have any revenue producing operations, the Board does not consider EPS or dividends paid or declared to be meaningful measures for assessing executive performance.

Voting and comments made at the Company's 2023 Annual General Meeting

The Company received more than 99% of "yes" votes on its remuneration report for the financial year ended 31 December 2022. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT

MATERIAL BUSINESS RISKS

Following the lapse of the option to acquire the Georgia Lime Project on 31 October 2023, the Company has no material assets other than cash and a minority investment in Luna Lithium and the Company's shares have been suspended from trading on the ASX pending the Company acquiring an interest in new assets or a new business that is considered suitable for listing on the ASX and subject to the Company obtaining all required shareholder and regulatory approvals for any proposed acquisition.

There is no assurance that the Company will be successful in identifying a suitable acquisition and even if a suitable acquisition is identified by the Company there can be no certainty will be able to successfully complete the acquisition, including receiving all necessary regulatory, ASX and shareholder approvals.

It is also likely that any acquisition will involve the Company issuing additional shares which may result in the dilution of current shareholders in the Company. Such dilution may be significant and may result in a change of control of the Company.

If the Company is unable to complete an acquisition in a timeframe that is acceptable to the ASX, the Company's shares may be delisted from the ASX.

INDEMNITY

Subject to the Corporations Act and the Constitution of the Company, the Company must indemnify each Director, Company Secretary and Executive Officer to the maximum extent permitted by law, against any liability incurred by them as, or by virtue of their holding office as and acting in the capacity of Director, Company Secretary or Executive Officer of the Company. Insurance premiums have been paid during the period in respect of a contract insuring Directors and Officers against legal costs incurred in defending proceedings against them. Details of the nature of liabilities covered or the amount of premiums paid are not disclosed as such disclosure is prohibited in the terms of the contract.

SCHEDULE OF MINING TENEMENTS

As at 31 December 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.

PROCEEDINGS ON BEHALF OF THE GROUP

The Group is not aware that any person has applied to the court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings in which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the court under section 237 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group and/or the Group are important. During the financial year the Group paid $Nil to the auditors non-audit services (2022: $Nil).

Details of the amounts paid or payable to the auditor, PKF Brisbane Audit for audit and non-audit services provided during the year are set out in Note 26 to the financial report.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

A statement of independence has been provided by the Company's auditor, PKF Brisbane Audit, and is attached to this Directors' Report as required by section 307C of the *Corporations Act 2001*.

ROUNDING OF AMOUNTS IN ACCORDANCE WITH ASIC CORPORATIONS (ROUNDING IN FINANCIAL / DIRECTORS' REPORTS) INSTRUMENT 2016/191

The amounts in the Directors' report and in the financial report have been rounded to the nearest dollar. This report is made in accordance with a resolution of directors.

Signed in accordance with a resolution of the Directors

Dr David Brookes

Chairman
25 March 2024

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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 year ended 31 December 2023, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

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

PKF

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

BRISBANE
25 MARCH 2024

	Note	2023 $	2022 $
Continuing operations			
Interest received		59,107	33,815
Total revenue		59,107	33,815
Corporate and Administration expenses			
- ASX and share registry		(51,572)	(53,533)
- Legal and compliance costs		(56,021)	(145,199)
- Director remuneration		(280,670)	(275,035)
- Consultants		(134,846)	(140,957)
- Administration expenses		(109,002)	(164,562)
- Corporate transaction costs		(130,809)	(75,899)
- Finance costs		(3,260)	(5,104)
- Gains / (losses) on foreign exchange	6	(14,728)	15,126
		(780,908)	(845,163)
Georgia Lime Project expenses			
- Marketing studies		(40,888)	-
- Geological consultants		-	(61,400)
- Impairment of contract to acquire land	9	(1,648,304)	-
		(1,689,192)	(61,400)
Loss before income tax		(2,410,993)	(872,748)
Income tax expense	14(a)	-	-
Net loss from continuing operations		**(2,410,993)**	**(872,748)**
Other comprehensive loss			
Items that may be reclassified to the profit or loss			
Exchange differences on translation of foreign operations	16(b)	14,304	(18,261)
Other comprehensive loss for the year		**14,304**	**(18,261)**
Net loss attributable to members of the Group		**(2,410,993)**	**(872,748)**
Total comprehensive loss attributable to members of the Group		**(2,396,689)**	**(891,009)**
Earnings per share for loss attributable to the ordinary equity holders of the Group:		**Cents**	**Cents**
Basic earnings per share	25	(1.07)	(0.39)
Diluted earnings per share	25	(1.07)	(0.39)

The accompanying notes form part of these financial statements.

DOMINION MINERALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	7	3,128,352	3,686,981
Trade and other receivables	8	1,049	2,509
Contract to acquire land	9	-	1,640,432
Other assets	10	35,993	77,111
TOTAL CURRENT ASSETS		**3,165,394**	**5,407,033**
NON-CURRENT ASSETS			
Other assets	10	60,912	77,526
Investments in financial assets	11	388,547	388,547
Intangible assets	12	3,196	7,031
TOTAL NON-CURRENT ASSETS		**452,655**	**473,104**
TOTAL ASSETS		**3,618,049**	**5,880,137**
CURRENT LIABILITIES			
Trade and other payables	13	191,415	56,814
TOTAL CURRENT LIABILITIES		**191,415**	**56,814**
TOTAL LIABILITIES		**191,415**	**56,814**
NET ASSETS		**3,426,634**	**5,823,323**
EQUITY			
Contributed equity	15	88,623,748	88,623,748
Reserves	16	254,628	240,324
Accumulated losses		(85,451,742)	(83,040,749)
TOTAL EQUITY		**3,426,634**	**5,823,323**

The accompanying notes form part of these financial statements.

	Share Capital $	Option Reserve $	Foreign Exchange Translation Reserve $	Accumulated Losses $	Total $
Balance at 1 January 2023	**88,623,748**	**259,350**	**(19,026)**	**(83,040,749)**	**5,823,323**
Comprehensive income:					
- Loss for the year	-	-	-	(2,410,993)	(2,410,993)
- Foreign currency translation difference	-	-	14,304	-	14,304
Total comprehensive income for the year	-	-	14,304	(2,410,993)	(2,396,689)
Transactions with owners in their capacity as owners:					
- Transaction costs	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31 December 2023	**88,623,748**	**259,350**	**(4,722)**	**(85,451,742)**	**3,426,634**

	Share Capital $	Option Reserve $	Foreign Exchange Translation Reserve $	Accumulated Losses $	Total $
Balance at 1 January 2022	**88,632,867**	**259,350**	**(765)**	**(82,168,001)**	**6,723,451**
Comprehensive income:					
- Loss for the year	-	-	-	(872,748)	(872,748)
- Foreign currency translation difference	-	-	(18,261)	-	(18,261)
Total comprehensive income for the year	-	-	(18,261)	(872,748)	(891,009)
Transactions with owners in their capacity as owners:					
- Transaction costs	(9,119)	-	-	-	(9,119)
Total transactions with owners	(9,119)	-	-	-	(9,119)
Balance at 31 December 2022	**88,623,748**	**259,350**	**(19,026)**	**(83,040,749)**	**5,823,323**

The accompanying notes form part of these financial statements.

	Note	2023 $	2022 $
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(608,725)	(1,027,387)
Interest received		59,107	33,815
Net cash used in operating activities	24(b)	**(549,618)**	**(993,572)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for options		(7,872)	(220,002)
Net cash used in investing activities		**(7,872)**	**(220,002)**
CASH FLOW FROM FINANCING ACTIVITIES			
Costs of share issue		-	(9,119)
Net cash provided by/ (used in) financing activities		**-**	**(9,119)**
Net increase / (decrease) in cash held		(557,490)	(1,222,693)
Cash and cash equivalents at beginning of year		3,686,981	4,909,553
Effects of exchange rate fluctuations on cash and cash equivalents		(1,139)	121
Cash and cash equivalents at end of year	24(a)	**3,128,352**	**3,686,981**

The accompanying notes form part of these financial statements.

1. GENERAL INFORMATION

Dominion Minerals Limited ("Dominion" or "Company") is a public company limited by shares incorporated in Australia whose shares are listed on the Australian Securities Exchange.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current 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.

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Group.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with the accounting policies adopted by the Company for the preparation of its financial statements for the year ended 31 December 2022 other than the adoption of all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year as described in Note 2.

4. MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

The financial statements comprise the consolidated financial statements of the Group consisting of Dominion Minerals Limited and its subsidiaries. The Group is a for-profit entity for the purpose of preparing the financial statements.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the financial report has been prepared on an accruals basis, based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

The financial report was authorised for issue by the Company's Board of Directors on 25 March 2024.

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.

As at 31 December 2023 the Group had cash and cash equivalents of $3,128,352 (2022: $3,686,981), net working capital of $2,973,979 (2022 $3,709,787) and net assets of $3,426,634 (2022: $5,823,323).

The Company does not currently have any material assets other than cash of $3,128,352 and a minority investment in Luna Lithium. The ability of the Company to continue as a going concern is dependent on the Company completing a business acquisition that will form the basis of the Company's future operations.

The Company has been presented with a number of potential business acquisition opportunities, with a focus on projects in the critical minerals sector and is in advanced negotiations for a potential corporate acquisition (the Exceptional Graphite acquisition). The Directors consider that it is reasonable to expect that the Company will be able to identify and complete a suitable business acquisition (subject to obtaining any required ASX, shareholder and regulatory approvals) and that there is a reasonable basis to prepare the financial statements on a going concern basis.

4. MATERIAL ACCOUNTING POLICIES (continued)

c. Basis of preparation

The consolidated general purpose financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB2 and measurements that have some similarities to fair value but are not fair value such as value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies are set out below.

d. Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

In the Company’s statement of financial position, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of the investments, the difference between disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

e. Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2023 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group.

4. MATERIAL ACCOUNTING POLICIES (continued)

f. Foreign currency

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements of the Group are presented in Australian dollars, which is the Company's functional and presentation currency.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on the net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within equity in the consolidated financial statements.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Translation of group entities' financial statements

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the date of the Statement of Financial Position.

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

4. MATERIAL ACCOUNTING POLICIES (continued)

g. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense (income) charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

h. Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences are expensed in the profit or loss when incurred. Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the profit or loss.

i. Intangibles

Licenses, Patents and Intellectual Property

Licenses and patents are recognised at cost of acquisition. They have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Licenses and patents are amortised over their useful life, which has been assessed as ten years from the date the intangible asset is in its intended use.

j. Employee benefits

Provision is made for the Group’s liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits with consideration given to employees’ wages increases and the probability that the employees may satisfy vesting requirements. Those cash flows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

4. MATERIAL ACCOUNTING POLICIES (continued)

k. Share based compensation

The Group makes equity-settled share-based payments to directors, employees and other parties for services provided to the Group. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

l. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.

m. Financial assets

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date which is, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group classifies its financial assets based on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The Group's financial assets are classified at amortised cost which comprise other receivables and cash and cash equivalents.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Interest income from these financial assets is included in interest income using the EIR method.

4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount presented on the balance sheet when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

n. Financial liabilities

Financial liabilities include trade and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost, comprising original debt less principal payments and amortisation

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

o. Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

p. Revenue recognition

Revenues are recognised at fair value of the consideration received net of any applicable taxes.

Interest revenue is recognised as it accrues taking into account the interest rates applicable to the financial assets.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

All revenue is stated net of the amount of goods and services tax.

4. MATERIAL ACCOUNTING POLICIES (continued)

q. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or payables in the Statement of Financial Position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

r. Property, plant and equipment and contract to acquire land

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment and contract to acquire land

Plant and equipment and contract to acquire land are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment or the contract to acquire land is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 4(t) for details of impairment).

The carrying amount of plant and equipment and contract to acquire land is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The expected useful life for plant and equipment is 3 to 10 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

s. Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measure at amortised cost using the effective interest method.

4. MATERIAL ACCOUNTING POLICIES (continued)

t. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

u. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors.

v. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUTING JUDGEMENTS

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. *Investments in financial assets*

In January 2022 the Company acquired a minority shareholding in Luna Lithium an unlisted Canadian company focused on lithium exploration in North and South America. As the shares of Luna Lithium are not actively traded, their fair vale cannot be determined based on market prices, the fair value recognised has been determined by reference to the most recent capital raisings undertaken by Luna Lithium.

ii. *Contract to acquire land*

On 27 September 2021 Dominion completed the acquisition of 100% of the issued capital PowerLime Inc (PowerLime). The directors determined that at the time of the acquisition, PowerLime lacked the necessary inputs and processes required to generate outputs that have the ability to provide a return on investment to the owner. Consequently, the acquisition of PowerLime did not meet the criteria of a business combination and were outside the scope of *AASB3: Business Combinations*. As the fair value of neither the shares in PowerLime nor PowerLime's principal asset being an option to acquire the land on which the Georgia Lime Project is located, could be estimated reliably, the fair value recognised at the time of the acquisition was measured largely by reference to the fair value of the equity instruments issued by Dominion Minerals Limited as a major part of the consideration provided for the acquisition.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUTING JUDGEMENTS (continued

iii. *Deferred tax assets*

No members of the Group have generated taxable income in the financial year and as such the Group continues to carry forward tax losses that give rise to deferred tax assets. Given that the Group's projects remain in early exploration stages, it is unlikely that the Group will generate taxable income in the foreseeable future in the absence of asset sales.

Taking account of the above, the deferred tax assets have not been recognised in the financial statements as management does not believe that the members of the Group satisfy the criteria set out in paragraph 35 of AASB 112.

6. EXPENSES

	2023 $	2022 $
Loss before tax includes the following specific expenses:		
Realised gains/(losses) on foreign exchange	(275)	(3,075)
Unrealised gains/(losses) on foreign exchange	(14,453)	18,201
Total gain/(loss) on foreign exchange	**(14,728)**	**15,126**
Amortisation of intangible assets	(3,835)	(3,835)
Superannuation expense	(8,901)	(8,487)

7. CASH AND CASH EQUIVALENTS

Cash at bank	3,106,029	3,665,355
Short term bank deposits - at call	22,323	21,626
	3,128,352	**3,686,981**

8. TRADE AND OTHER RECEIVABLES - CURRENT

GST/VAT receivable	1,049	2,509
	1,049	**2,509**

9. CONTRACT TO ACQUIRE LAND

	2023 $	2022 $
Contract to acquire land	-	1,640,432
	-	**1,640,432**

The Group entered into an Option Agreement to purchase the property on which the Georgia Lime Project is located. The Option Agreement expired on 31 October 2023 without being exercised.

Movement		
Balance at beginning of year	1,640,432	1,256,162
Option extension payments	7,872	384,270
Write off of contract to acquire land on lapse of option	(1,648,304)	-
Balance at end of year	**-**	**1,640,432**

10. OTHER ASSETS

Current

Prepayments	35,993	77,111
	35,993	**77,111**

Non-current

Prepayments	60,912	77,526
	60,912	**77,526**

11. INVESTMENTS IN FINANCIAL ASSETS

Unlisted equity securities at fair value through other comprehensive income	388,547	388,547
	388,547	**388,547**

In December 2022, Dominion invested C$350,000 to acquire a minority stake in Luna Lithium, a private Canadian company exploring the Pilot Peak lithium brine project in Nevada, USA.

The valuation inputs for the investment are Level 2 inputs being the price at which Luna Lithium raised capital in an arm’s length transaction in April 2022 and a capital raising announced by Luna Lithium in November 2023.

12. INTANGIBLE ASSETS

	2023 $	2022 $
Computer hardware and software – at cost	24,658	24,659
Less: Accumulated depreciation	(21,462)	(17,627)
	3,196	**7,031**

13. TRADE AND OTHER PAYABLES – CURRENT

	2023 $	2022 $
Trade payables	152,466	15,831
Other payables and accruals	38,949	40,983
	191,415	**56,814**

Trade payables and accruals are unsecured, non-interest bearing and due 30 days from the date of recognition.

14. INCOME TAX

a) The components of income tax expense comprise

	2023 $	2022 $
Current tax	-	-
Total income tax benefit/ (expense)	-	-

b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows

	2023 $	2022 $
Prima facie tax (benefit) / expense on loss from ordinary activities before income tax at 25% (2022:25%)	(602,748)	(218,187)
Tax effect of:		
Tax rates in other jurisdictions	18,083	4,419
Provision for impairment	314,040	-
Other	(103,810)	(100,140)
Transfer to / (utilisation of tax losses available) not brought to account	374,435	313,908
Total income tax (benefit) / expense	-	-

14. INCOME TAX (continue)

d) Deferred Tax Asset

Deferred tax assets not brought into account, the benefits of which will only be realised if the conditions for deductibility under applicable taxation legislation are satisfied:

Temporary differences	228,313	80,118
Tax losses – operating losses	813,483	439,048
	1,041,796	519,166

15. ISSUED CAPITAL

	2023 Number	2023 $	2022 Number	2022 $
Ordinary Shares fully paid	**225,850,957**	**88,623,748**	**225,850,957**	**88,632,867**
Movements in shares on issue				
Balance at beginning of year	225,850,957	88,623,748	225,850,957	88,632,867
Transaction costs	-	-	-	(9,119)
Balance at end of year	**225,850,957**	**88,623,748**	**225,850,957**	**88,623,748**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

16. RESERVES

	2023 $	2022 $
Option reserve	259,350	259,350
Foreign currency translation reserve	(4,722)	(19,026)
	254,628	**240,324**

16. RESERVES (continued)

a) Option Reserve

The option reserve records the share-based payment expense on valuation options issued by the Group to directors, employees and other parties.

Movement	2023 $	2022 $
Balance at beginning of year	259,350	259,350
Movements	-	-
Balance at end of year	**259,350**	**259,350**

b) Foreign Exchange Translation Reserve

The foreign exchange translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

Movement	2023 $	2022 $
Balance at beginning of year	(19,026)	(765)
Movement during the year	14,304	(18,261)
Balance at end of year	**(4,722)**	**(19,026)**

17. CAPITAL MANAGEMENT

Management controls the capital of the Group in order to maintain an appropriate debt to equity ratio and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

18. FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks in functional and foreign currencies, short-term investments, and accounts receivable and payable.

Treasury Risk Management: The Board, at each of its meetings, analyses financial risk exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed on a regular basis.

18. FINANCIAL RISK MANAGEMENT continued

Financial Risk Exposures and Management: The main risks the Group is exposed to through its financial instruments are credit risk, interest rate risk, liquidity risk and foreign currency risk.

Credit risk exposures: Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The credit risk on financial assets of the Group which have been recognised on the statement of financial position is generally the carrying amount, net of any provisions for doubtful debts.

Interest rate risk exposures: Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. At balance date, the Group does not have material exposure to interest rate risk.

Liquidity risk: Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities or financing options are maintained. At balance date, the Group does not have material exposure to liquidity risk.

Foreign currency risk: Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the functional currency of the Group. The Group manages foreign currency risk by monitoring forecast foreign currency commitments and foreign exchange rates. At balance date, the Group's exposure to foreign currency risk arises from the US$ denominated net financial liabilities of PowerLime Inc of A$6,901 at an exchange rate of 1.4620 (2022: US$ denominated net financial liabilities of PowerLime Inc of A$2,337 at an exchange rate of 1.4667).

Net fair value of financial assets and liabilities: The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and the financial liabilities of the Group approximates their carrying amounts. The net fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Sensitivity analysis: The Group has performed a sensitivity analysis relating to its exposure to interest rate and foreign currency exchange rate risks, to assess the effect on reported results and equity which could result from a change in these risks. Management have determined that, at 31 December 2023, the effect on profit and equity as a result of changes in foreign currency exchange rates by +100 basis points or -100 basis points would be $69 (2022: $2). The effect on profit and equity as a result of changes in interest rates by +100 basis points or -100 basis points would be $31,284 (2022: $36,869) additional, or less, interest revenue.

19. SHARE-BASED PAYMENTS

	2023	2022
	$	$
Recognition of share-based payment expense		
Expense arising from equity-settled share-based payment transactions	-	-

19. SHARE-BASED PAYMENTS continued

Summary of options granted and lapsed during the financial year ended 31 December 2023

The following table illustrates the number and weighted average exercise price (WAEP) of, and movements in, share options issued during the year:

	2023 Number	2023 WAEP	2022 Number	2022 WAEP
Outstanding at the beginning of year	16,187,498	$0.12	16,312,498	$0.11
Options lapsed during the year (post capital consolidation)	-	-	(125,000)	$1.10
Outstanding at the end of the year	**16,187,498**	**$0.12**	**16,187,498**	**$0.12**
Exercisable at the end of the year	16,187,498	$0.12	16,187,498	$0.12
Weighted average remaining contractual life		1.44 years		2.44 years

The Company did not issue any options during the current or prior financial years.

20. COMMITMENTS FOR EXPENDITURES

The Group held no contractual commitments as at 31 December 2023.

21. CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any other contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Group as disclosed in these financial statements.

22. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel compensation: Details of remuneration of the key management personnel are provided in the Remuneration Report in the Directors' Report.

Loans: There were no loans between the Group and any KMP in the year ended 31 December 2023 (2022: $Nil).

23. 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 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.

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. The option to acquire the Georgia Lime Project expired unexercised on 31 October 2023.

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 year ended 31 December 2023 and 2022, respectively.

a. Segment performance

Year ended 31 December 2023	**Georgia Lime Project**	**Corporate**	**Total**
Total segment revenue	-	59,107	59,107
Total segment expenditure	(1,708,243)	(761,857)	(2,470,100)
Segment result	(1,708,243)	**(702,750)**	**(2,410,993)**

Year ended 31 December 2022	**Georgia Lime Project**	**Corporate**	**Total**
Total segment revenue	-	33,815	33,815
Total segment expenditure	(110,476)	(796,087)	(906,563)
Segment result	**(110,476)**	**(762,272)**	**(872,748)**

b. Segment assets

	United States	**Australia**	**Total**
31 December 2023			
Segment assets	1,018	3,617,032	3,618,050
31 December 2022			
Segment assets	1,641,701	4,238,436	5,880,137

24. CASH FLOW INFORMATION

	2023	2022
	$	$
a) Reconciliation of Cash		
Cash at end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	**3,128,352**	**3,686,981**
b) Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit (Loss) after income tax expense	(2,410,993)	(872,748)
Non-cash flows in loss from ordinary activities		
Amortisation expense	3,835	3,835
Unrealised foreign exchange losses / (gains)	15,443	(18,382)
Impairment of contract to acquire land	1,648,304	-
Changes in operating assets and liabilities		
(Increase) / decrease in receivables and prepayments	59,192	1,400
Increase / (decrease) in payables	134,601	(107,677)
Net cash (outflow) / inflow from operating activities	**(549,618)**	**(993,572)**
c) **Non-cash investing and financing activities**		
Prepaid option extension payment	-	(164,268)
Impairment of contract to acquire land	(1,648,304)	-

25. EARNINGS PER SHARE

	2023	2022
	$	$
Loss after income tax benefit attributable to the Group	(2,410,993)	(872,748)
Weighted average number of shares used as the denominator	**No.**	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculation of Basic EPS	225,850,957	225,850,957
Weighted average number of options outstanding which are considered potentially dilutive	-	-
Weighted average number of potential ordinary shares outstanding during the year used in calculation of Diluted EPS	**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.

	Cents	Cents
Basic earnings per share	(1.07)	(0.39)
Diluted earnings per share	(1.07)	(0.39)

26. REMUNERATION OF AUDITORS

Audit services – PKF Brisbane Audit	48,898	58,123
Non-audit services – Investigating Accountant Report for prospectus	-	-
	48,898	**58,123**

27. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 4(e).

Name of entity	Country of Incorporation	Class of shares	Equity holding (%)	
			2023	2022
PowerLime Inc	United States	Ordinary	100%	100%

28. PARENT ENTITY DISCLOSURES

The individual financial statements for the parent entity show the following aggregations.

	2023 $	2022 $
Results		
Loss for the year	(2,389,788)	(891,009)
Other comprehensive loss	-	-
Total comprehensive loss for the year	**(2,389,788)**	**(891,009)**
Financial position		
Current assets	3,164,376	3,765,332
Non-current assets	452,656	2,111,199
	3,617,032	**5,876,531**
Current liabilities	183,496	53,208
Net assets	**3,433,536**	**5,823,323**
Contributed equity	88,623,748	88,623,748
Share-based payments reserve	259,351	259,351
Accumulated losses	(85,449,563)	(83,059,776)
	3,433,536	**5,823,323**

Guarantee entered into by the parent entity

The parent entity did not enter into any guarantees in the current or previous financial year, in relation to the debt of its subsidiaries.

Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2023 and 31 December 2022.

Contractual commitments for capital expenditure

The parent entity did not have any contractual commitments for capital expenditure as at 31 December 2023 or 31 December 2022.

29. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no subsequent events that required adjustment to or disclosure in the or the Financial Statements of the Group for the year ended 31 December 2023.

DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
    - i. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
    - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- the financial statements and notes also comply with International Financial Reporting Standards; and,
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* and as recommended under ASX Corporate Governance Council's Corporate Governance Principles for the financial year ended 31 December 2023.

Dr David Brookes

Chairman

Adelaide, 25 March 2024

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

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Dominion Minerals Limited (the company), which comprises the consolidated statement of financial position as at 31 December 2023, 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the financial report of Dominion Minerals Limited is in accordance with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

1. Valuation of Investment in Luna Lithium ("Luna")

Why significant	How our audit addressed the key audit matter
The valuation of the company's investment in Luna Lithium, an unlisted entity, is considered a Key Audit Matter due to: • the size of the balance, being material to the consolidated entity's financial position; • the valuation technique applied to determine fair value of the investment requires judgement, particularly where inputs to the underlying calculation were not observable in an active market. • the judgement involved in determination of the fair value hierarchy. Refer to notes 5(i) and 11 to the financial statements for additional details.	Our audit procedures included, but were not limited to: • assessing the appropriateness and accuracy of the valuation methodology applied by management; • obtaining an understanding of the key events and conditions supporting the valuation; • confirming the company's ownership interest in Luna Lithium directly with Luna Lithium management; • reviewing other available information for any indicators of impairment; and • evaluating the appropriateness of disclosures made in the financial report against the relevant accounting standards.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PKF

Directors' Responsibilities for the Financial Report

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

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2023. The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Dominion Minerals Limited for the year ended 31 December 2023 complies with section 300A of the *Corporations Act 2001*.

PKF

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

BRISBANE
25 March 2024

Registered Office

c/- Company Matters Pty Ltd

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Brisbane, QLD, 4000

P: +61 7 3334 3900

E: investor@dominion-minerals.com

W: www.dominion-minerals.com

Share Registry

Shareholder information in relation to shareholding or share transfer can be obtained by contacting the Company's share registry:

Address: Link Market Services, Locked Bag A14, Sydney South, NSW, 1235

Tel: 1300 554 474

Email: registrars@linkmarketservices.com.au

website: www.linkmarketservices.com.au

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

Change of address

Changes to your address can be updated online at www.linkmarketservices.com.au or by obtaining a Change of Address Form from the Company's share registry. CHESS sponsored investors must change their address details via their broker.

Corporate Governance Statement

The Company will publish its Corporate Governance Statement for the year ended 31 December 2023 at the same time that this Annual Report is published. The Corporate Governance Statement will be available on the Company's website at https://dominion-minerals.com/investors/corporate-governance/

Annual General Meeting

The Annual General Meeting is scheduled to be held in Brisbane during May 2023 at a date to be determined.

Annual report mailing list

All shareholders are entitled to receive the Annual Report. In addition, shareholders may nominate not to receive an annual report by advising the share registry in writing, by fax, or by email, quoting their SRN/HIN.

Securities exchange listing

Dominion shares are listed on the Australian Securities Exchange and trade under ASX code DLM.

ASX Shareholder Disclosures

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. The information is current as at 29 February 2024.

Total securities on issue

	Listed securities	Unlisted securities	Total
Fully paid ordinary shares	225,850,957	-	**225,850,957**
Options to acquire shares	-	16,187,498	**16,187,498**
Total	**225,850,957**	**16,187,498**	**242,038,455**

Distribution of equity securities – ordinary shares

Range	Securities	%	No. of holders	%
100,001 and Over	203,470,377	90.09	268	13.30
10,001 to 100,000	19,143,562	8.48	504	25.01
5,001 to 10,000	1,671,271	0.74	221	10.97
1,001 to 5,000	1,407,284	0.62	586	29.08
1 to 1,000	158,463	0.07	436	21.64
Total	**225,850,957**	**100.00**	**2,015**	**100.00**
Unmarketable Parcels	4,693,896	2.08	1,359	67.44

Voting rights

Shareholders in Dominion Minerals Limited have a right to attend and vote at General Meetings. At a General Meeting, individual shareholder may vote in person or by proxy. On a show of hands every member present in person or by proxy shall have one vote. Upon a poll each share shall have one vote. All quoted and unquoted share options, and convertible notes, have no voting rights.

Substantial shareholders

The Company has no current notice of any shareholder holding greater than 5% of issued securities.

Share buy-back

There is no current or planned buy-back of the Company's shares.

Twenty largest shareholders - ordinary shares

Rank	Name	28 Feb 2023	%IC
1	CALAMA HOLDINGS PTY LTD	9,156,250	4.05
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,389,144	3.71
3	ARREDO PTY LTD	6,662,056	2.95
4	GP SECURITIES PTY LTD	5,658,423	2.51
5	PETER CROKE HOLDINGS PTY LTD	4,600,000	2.04
6	CITICORP NOMINEES PTY LIMITED	4,424,572	1.96
7	JIMBZAL PTY LTD	4,400,000	1.95
8	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LTD	3,662,864	1.62
9	DR DAVID LIONEL BROOKES	3,530,000	1.56
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT DRP>	3,164,530	1.40
11	SYMINGTON PTY LTD	3,038,750	1.35
12	SAILORS OF SAMUI PTY LTD	3,000,000	1.33
13	DITM HOLDINGS PTY LTD	2,912,056	1.29
13	FREMONT SAGE LLC	2,912,056	1.29
14	YELWAC PTY LTD	2,891,495	1.28
15	MRS JANICE ANNETTE CAWLEY	2,881,250	1.28
16	MR ALAN CONIGRAVE	2,650,000	1.17
17	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	2,579,684	1.14
18	DR ALOK JHAMB	2,400,000	1.06
19	VANDERBILT SUPER PTY LTD	2,250,000	1.00
20	MR FRANCIS XAVIER PARNIS & MRS SALLY JANE PARNIS	2,061,710	0.91
	Total	**83,224,840**	**36.85**
	Balance of register	**142,626,117**	**63.15**
	Grand total	**225,850,957**	**100.00**

Twenty largest shareholders - quoted share options

No share options are quoted.

Holders of greater than 20% unquoted securities

Taycol Nominees Pty Ltd holds 5,000,000 unlisted share options representing 30.88% of the 16,187,498 unquoted share options are on issue at 29 February 2024.

As at 29 February 2024 there were 15 holders of unlisted options.

Escrowed securities

No securities were subject to escrow conditions as at 29 February 2024.

Interests in mineral tenements

As at 31 December 2023, Dominion did not have an ownership interest in any mineral exploration tenements.

Statement in accordance with ASX Listing Rule 4.10.19

The following table 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. The Company has used its cash and assets in a form readily convertible into cash that it had at 1 November 2021 in a manner consistent with its business objectives.

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 the Company's 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.

Directors

Dr David Brookes, Chairman

Anastasios Arima, Non-Executive Director

Dominic Allen, Executive Director

Company Secretary

Stephen Kelly

Registered Office

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Australian Business Number

45 101 955 088

Securities Exchange Listing

Australian Securities Exchange

ASX Code: DLM

Auditors

PKF Brisbane Audit

Brisbane

Australia

Share Registry

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