

DECEMBER 2021 QUARTERLY REPORT

Dominion Minerals Limited (ASX:DLM) (“Dominion” or “the Company”) is pleased to provide its quarterly report for the period ended 31 December 2021. Highlights during and after the quarter included:

Georgia Lime Project, Georgia, USA

- Results of a diamond drilling program confirmed a property wide deposit of high calcium limestone occurring beneath a thin veneer of unconsolidated overburden, with all 13 holes intersecting thick intervals of high calcium limestone.
- The results confirmed previous exploration at the Project, and highlight the potential for a large, high calcium limestone deposit in an infrastructure rich region with significant baseload demand.
- The exploration results are being incorporated into a maiden mineral resource estimate for the Project, anticipated for release in early 2022.
- Respected North American engineering firm Marshall Miller & Associates were appointed to commence initial technical studies.
- The Company secured a 10 month extension to the Option Period over the Georgia Lime Project, to 30 November 2022.
- The option extension enables Dominion to undertake further evaluation prior to making a commercial decision around purchasing the surface and mineral rights at the Project.

Luna Lithium, Nevada, USA

- Investment in Luna Lithium, a private Canadian company exploring the Pilot Peak lithium brine project in Nevada, USA.
- Luna Lithium has secured a land package in the region of approximately 22,000 acres and has recently completed early-stage exploration work, including geophysical and seismic surveys, and expects to commence an initial drill program in Q1 2022.
- The Pilot Peak project is in close proximity to major lithium brine operations and development projects, including Albemarle’s Silver Peak operation and Loneer’s Rhyolite Ridge project.
- Dominion’s investment of C\$350,000 represents a minority stake (<5%) in Luna Lithium.

Corporate

- Dominion completed the acquisition of PowerLime, Inc. late in the September 2021 quarter.
- During the current quarter, The Company completed a public offer to raise \$4M through the issue of 100,000,000 shares at an offer price of \$0.04, and successful relisted on the ASX.
- Mr. Anastasios Arima and Mr. Dominic Allen were appointed as Directors of the Company, with Mr. John Michailidis and Ms. Melanie Farris resigning from the Board.
- Mr. Stephen Kelly was appointed as Chief Financial Officer and Company Secretary.

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

For further information please contact:

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Executive Director
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GEORGIA LIME PROJECT, GEORGIA, USA

Exploration activities

Results from a 13 hole diamond drilling program at the Georgia Lime Project in south west Georgia confirmed thick, high calcium limestone in all holes¹.

The deposit is hosted in the upper Ocala Limestone, a shallow deposit that lies at or near the surface in southwestern Georgia. Within the property, the Ocala Limestone consists of a near horizontal strata of very light grey – light beige fossiliferous limestone.

Limestone at the Project has typical thickness of 5m to 10m, increasing to 12m at the south of the property, with an average overburden thickness of approximately 3 metres. The high calcium limestone drill hole intervals range from 4.5m to 9.7m with almost all results above 95% CaCO₃.

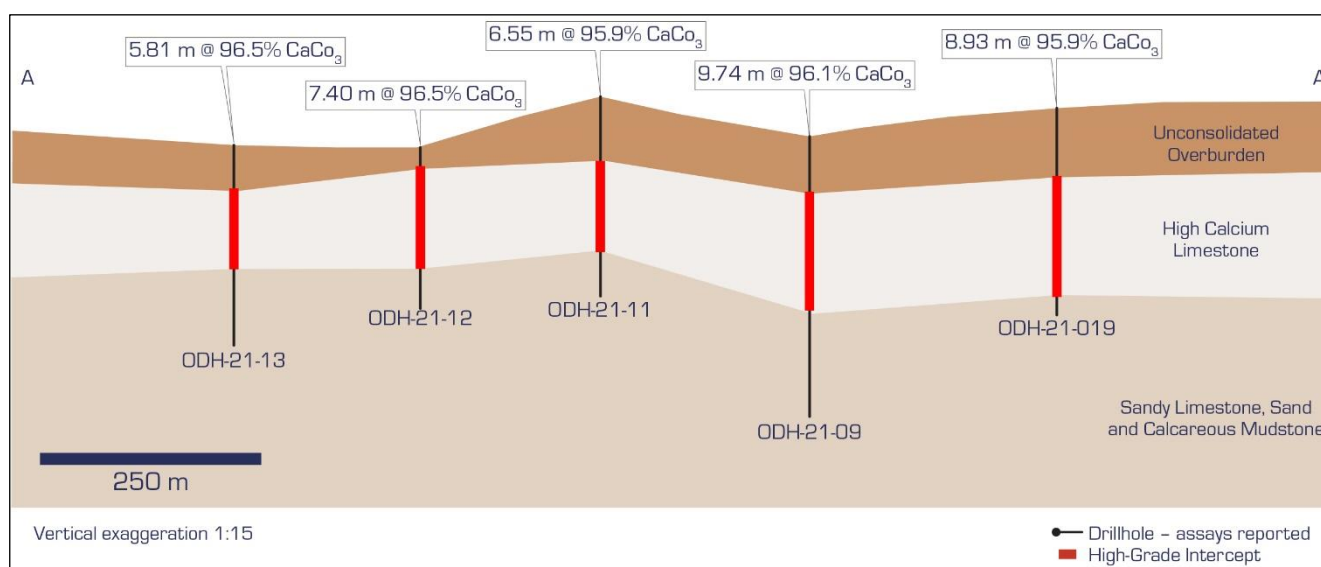


Figure 1: Cross section A – A' highlighting the thickness and continuity of grade across the deposit

Drill hole ID	Result	Drill hole ID	Result
ODH-21-09	9.7m @ 96.1% CaCO ₃	ODH-21-15	4.5m @ 95.6% CaCO ₃
ODH-21-10	8.9m @ 96.1% CaCO ₃	ODH-21-16	6.4m @ 95.7% CaCO ₃
ODH-21-11	6.6m @ 95.9% CaCO ₃	ODH-21-17	8.1m @ 96.0% CaCO ₃
ODH-21-12	7.4m @ 96.5% CaCO ₃	ODH-21-18	8.6m @ 97.0% CaCO ₃
ODH-21-13	5.8m @ 96.5% CaCO ₃	ODH-21-19	8.9m @ 95.9% CaCO ₃
ODH-21-14	5.1m @ 94.7% CaCO ₃	ODH-21-20	9.6m @ 96.1% CaCO ₃

Table 1: Drill hole results from the 2021 drill program

Work commenced to incorporate the current and previous exploration results at the Project into a maiden mineral resource estimate, anticipated to be complete in early 2022, with respected North American engineering firm Marshall Miller & Associates appointed to commence subsequent initial technical studies.

¹ Refer to ASX announcement dated 22 December 2021 for drilling results. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

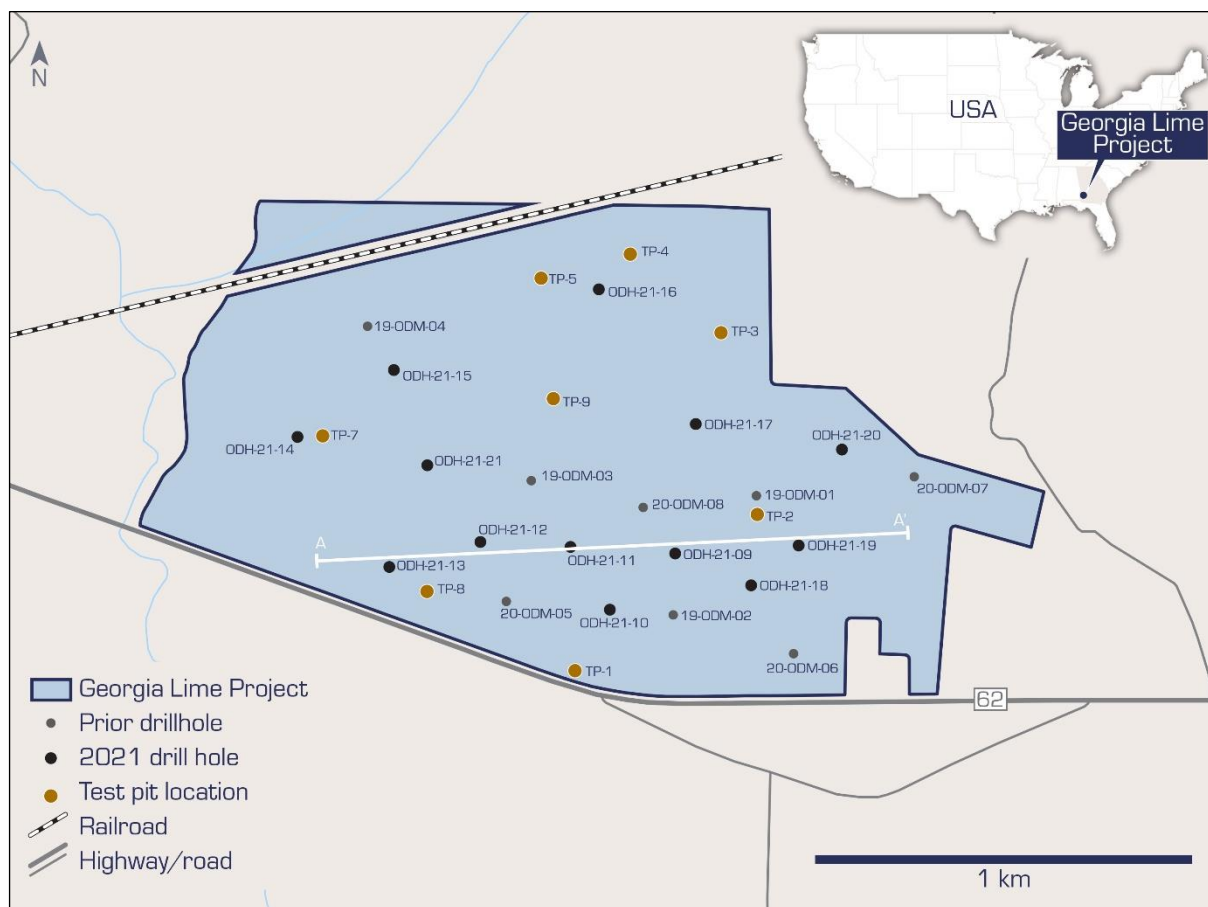


Figure 2: Plan view highlighting 2021 drill hole locations as well as previous exploration

Option extension

During the quarter the Company secured an extension to the option period (“Option Period”) for the option to purchase the Georgia Lime Project in south west Georgia, USA, held by the Company’s 100% owned U.S. subsidiary, PowerLime, Inc.

The Option Period was extended from 26 January 2022 until 30 November 2022, allowing the Company an additional 10 months to undertake technical, economic, and commercial evaluation prior to making a decision whether to purchase the surface and mineral rights that comprise the Project for a purchase price of US\$1.5 million. A payment of US\$112,000 was made to secure the extension to the Option Period.

LUNA LITHIUM, NEVADA, USA

During the quarter Dominion subscribed for shares in a capital raising being undertaken by Luna Lithium Ltd (“Luna Lithium”), a private Canadian company exploring the Pilot Peak lithium brine project in Nevada, USA. The placement was completed subsequent to the end of the quarter.

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

Luna Lithium has secured a land package in the region of approximately 22,000 acres and has recently completed early-stage exploration work, including geophysical and seismic surveys, and expects to commence an initial drill program in Q1 2022.

Luna Lithium was founded and is led by Ms. Emily Hersh, an entrepreneur who has successfully managed numerous mining exploration projects and is a well-known advisor to companies across the lithium lifecycle.



Dominion's investment of \$388,000 (C\$350,000) represents a minority stake (<5%) in Luna Lithium and provides the Company with exposure to the upside associated with potential exploration success at the Pilot Peak project, in a critical mineral associated with the rapid uptake of electric vehicles and battery storage.

CORPORATE

During the quarter, the Company completed a public offer to raise \$4M through the issue of 100,000,000 shares at an offer price of \$0.04 ("Offer"). The Offer included an \$800,000 for allocation to existing Shareholders ("Priority Offer"). Both the Offer and Priority Offer were oversubscribed. The Board undertook a scaling policy for the Priority Offer based on a minimum \$2,000 subscription with a pro-rata scaling based on existing holdings.

Mr. Anastasios Arima and Mr. Dominic Allen were appointed as Directors of the Company, with Mr. John Michailidis and Ms. Melanie Farris resigning from the Board. Mr. Stephen Kelly was appointed as Chief Financial Officer and Company Secretary.

ASX - ADDITIONAL INFORMATION

Mining properties – Titan Project

At 31 December 2021, the Georgia Lime Project comprised of approximately 361 acres of surface and associated mineral rights in Georgia prospective for high calcium limestone, subject to an exclusive option agreement. This exclusive option agreement, upon exercise, allow Dominion to purchase the surface property and associated mineral rights.

Mining exploration expenditures

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

Activity	A\$000
Drilling and assaying	23
Technical studies	55
Field supplies, vehicles, travel and other	14
Total as reported in Appendix 5B	92

Expenditure related to the acquisition of PowerLime and re-compliance listing

On 1 November 2021, Dominion's shares were relisted after successfully acquiring 100% of the issued capital of PowerLime, Inc. ("PowerLime") and completing a public offer to raise \$4M through the issue of new shares.

During the quarter, the Company made the following payments in relation to the acquisition of PowerLime, the recompliance listing and the issue of new shares:

Activity	A\$000
ASX listing fees, share registry fees, legal fees, audit fees and consultancy fees included in administration and corporate costs reported at item 1.2(e) of Appendix 5B.	289
Legal fees and other cash expenditure incurred in relation to the acquisition of a 100% interest PowerLime as reported at item 2.1(a) of Appendix 5B.	637
Broker commissions, legal fees, share registry fees and ASX listing fees related to the capital raising reported at item 3.4 of Appendix 5B.	370
Total expenditure reported in Appendix 5B related to acquisition of PowerLime and recompliance listing	1,296

***Related party payments***

During the quarter, the Company made payments of approximately \$121,000 to related parties and their associates. These payments relate to executive directors' remuneration, non-executive directors' fees, superannuation contributions and fees for services in relation to company secretarial services.

Mineral exploration tenements

As at 31 December 2021, Dominion did not have an ownership interest in any mineral exploration tenements. The Company's 100% owned U.S. subsidiary, PowerLime, Inc has an option to purchase the Georgia Lime Project in south west Georgia, USA.

Information required by Listing Rule 5.3.4

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



Forward looking statements

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

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

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

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

Competent Person’s Statement – JORC Code 2012

The information in this announcement that relates to Exploration Results is extracted from Dominion’s ASX Announcement dated 22 December 2021 (“Original ASX Announcement”) which is available to view at Dominion’s website at www.dominion-minerals.com. Dominion confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement; b) all material assumptions included in the Original ASX Announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons’ findings are presented in this report have not been materially changed from the Original ASX Announcement.

Appendix 5B

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

Name of entity **DOMINION MINERALS LIMITED (formerly FACTOR THERAPEUTICS LIMITED)**

ABN

Quarter ended ("current quarter")

31 DECEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000 (see note 6)
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(92)	(92)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(136)	(231)	
(e) administration and corporate costs	(502)	(662)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	3	6	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	-	
1.8 Other (provide details if material)	-	-	
1.9 Net cash from / (used in) operating activities	(727)	(979)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	(637)	(906)	
(b) tenements	-	-	
(c) property, plant and equipment	(11)	(11)	
(d) exploration & evaluation	-	-	
(e) investments	-	-	
(f) other non-current assets	-	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000 (see note 6)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(648)	(917)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(370)	(393)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,630	3,607

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,659	3,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(727)	(979)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(648)	(917)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,630	3,607

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000 (see note 6)
4.5	Effect of movement in exchange rates on cash held	(4)	-
4.6	Cash and cash equivalents at end of period	4,910	4,910

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,910	2,659
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,910	2,659

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(727)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(727)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,910
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,910
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **Not applicable**

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 28 January 2022

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. Following the acquisition of PowerLime and the relisting of the Company's shares on the ASX on 1 November 2021, the Company was classified as a mineral exploration entity by the ASX. The year to date amounts reported in this Appendix 5B represent the expenditure reported as a mineral exploration entity for the quarter ended 31 December 2021 and the expenditure reported per the company's Appendix 4C for the nine months ended 30 September 2021 lodged with the ASX on 13 October 2021.

Attachment 2

Comparison of expenditure in the period November 2021 to 31 December 2021 to the Use of Funds in the Replacement Prospectus dated 9 September 2021

Use of Funds	Expenditure incurred since relisting on 1 November 2021 (Note 1) A\$'000	Use of Funds per Prospectus (Note 2) A\$'000	Actual expenditure as a % of proposed Use of Funds %
YEAR 1			
Exploration expenditure	92	2,326	4%
Corporate costs	62	200	31%
Land acquisition costs	408	2,007	20%
Estimated cash expenses of the Offer	562	461	122%
Total – Year 1	1,124	4,994	23%
YEAR 2			
Exploration expenditure	-	1,407	0%
Corporate costs	-	200	0%
Total – Year 2	-	1,657	0%
Total funds allocated	1,124	6,601	17%
Surplus working capital	388	476	82%
Total	1,512	7,077	21%

Note 1 – Represents expenditure incurred in the period from 1 November 2021 (being the date of the Company's re-listing on the ASX) to 31 December 2021 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.