

CHAIRMAN'S ADDRESS – 2009 ANNUAL GENERAL MEETING

Looking back to last year's Annual General Meeting on the 27th of November, the global economy was immersed in a major shakeout and I commented in my address that the outstanding credentials of the Company's operations and the strength of our financial position would put Dominion in good stead to weather the economic storm.

I am pleased to report that this has indeed been the case, with the Company delivering a year of strong performance in 2009 despite the difficult economic climate. 2010 will however be more challenging especially in the current half year due to the logistics of our planned expansion at Challenger as well as current lower gold endowment in the M1 shoot which historically has been the main source of higher grade ore. This in the past has been a cyclical event. There is presently a greater reliance on ore from the lower grade M2 shoot.

The Company's Challenger Gold Mine – the driving force behind our success – delivered another solid performance for the year, producing 98,755 ounces of gold at a cash operating cost of A\$438 per ounce continuing Challenger's status as one of Australia's lowest cost gold producers.

This strong performance has resulted in Dominion being the recipient of the 2009 National Excellence in Production Award.

On the back of this strong operational performance at Challenger, Dominion achieved a gross profit of \$51.5 million for the 12 months to 30 June 2009, and a Net Profit after Tax of \$31.1 million, equating to earnings per share of 30.3 cents.

This result enabled Dominion's Board to declare a final unfranked dividend of 8 cents per share, lifting our total dividend payout for the year to 14 cents per share – an increase of 17% over last year's payout.

It is the Board's intention to maintain its policy of paying dividends to shareholders whenever it is prudent to do so.

The profit result has also enabled Dominion to maintain a strong balance sheet for the year, with group cash and bullion on hand as at 30 June 2009 of \$45.3 million and no debt.

I'm sure shareholders will agree that this was a commendable achievement by the Company in the shadow of the global financial crisis.

I am pleased to report that Challenger has also continued to deliver on the exploration front over the course of the year, with the Company's gold resource inventory increasing by 26% to 1.46 million ounces.

This figure includes 719,590 ounces of reserves – representing a net increase in reserves of 73,465 ounces after taking into account the gold production over the financial year.

Outside of the Challenger operation, Dominion also enjoyed exploration success within our portfolio of greenfields targets in Western Australia and South Australia. In particular at the Barton West mineral sands project in South Australia where an initial resource of 172 million tonnes grading 2.8% heavy minerals has been defined. We are currently considering options to progress this project.

The Company continued its strong commitment to ensuring a safe working environment for all employees and contractors during the year, however regrettably, three lost time injuries were recorded during the second half.

Dominion continues to review and update our work practices and procedures to minimise the risk of further incidents occurring. Overall, the Company maintained an excellent safety record with 665 days free of lost time injuries recorded prior to these incidents.

As I mentioned at last year's annual general meeting, in light of our ongoing exploration success at Challenger, Dominion has been evaluating the potential to upgrade the Challenger plant to increase long-term production rates.

I am pleased to report that the Company completed a feasibility study for this upgrade in March, and the Board approved an increase in plant capacity to 530,000 tonnes throughput per annum, which will allow us to increase gold production to approximately 120,000 ounces per year.

This upgrade is expected to be completed by the end of December this year.

However while the plant upgrade will boost production at Challenger from early 2010, it is expected to impact on the Company's production for the 6 months to December 2009. This is due to the need to focus on developing sufficient new underground accesses to enable more areas to be mined to facilitate the plant expansion, In the future the average feed grade through the plant will be lower than previous years due to the increased proportion of ore from the M2 shoot.

In addition, though ground conditions remain stable, the increased depth of the mine will result in increased stress conditions requiring a greater level of rock bolting and meshing which in turn will result in higher operating costs.

I would like to congratulate our Managing Director, Jonathan Shellabear on his first full year at the Company's helm, and acknowledge the contribution he has made to the Company's ongoing success.

I would also like to thank the wonderful group of management, staff and contractors we have working with us.

I wish everyone involved with the Company well for the year ahead and thank you for your attendance.

Peter Joseph
Chairman



Dominion Mining Limited

Continuing to Deliver

Annual General Meeting
23 November 2009



Disclaimer



Forward Looking Statements

Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include estimates of future production, cash and total costs per ounce of production, reserve and mineralized material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as "believe," "estimate," "expect," "intend," "will," and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for Dominion Mining Limited products, timing of permits and other government approvals and requirements, changes in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.

Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Bamford, Tony Poustie and Paul Androvic who are full-time employees of the Company, members of the Australasian Institute of Mining and Metallurgy. Peter Bamford, Tony Poustie and Paul Androvic have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Bamford, Tony Poustie and Paul Androvic, consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

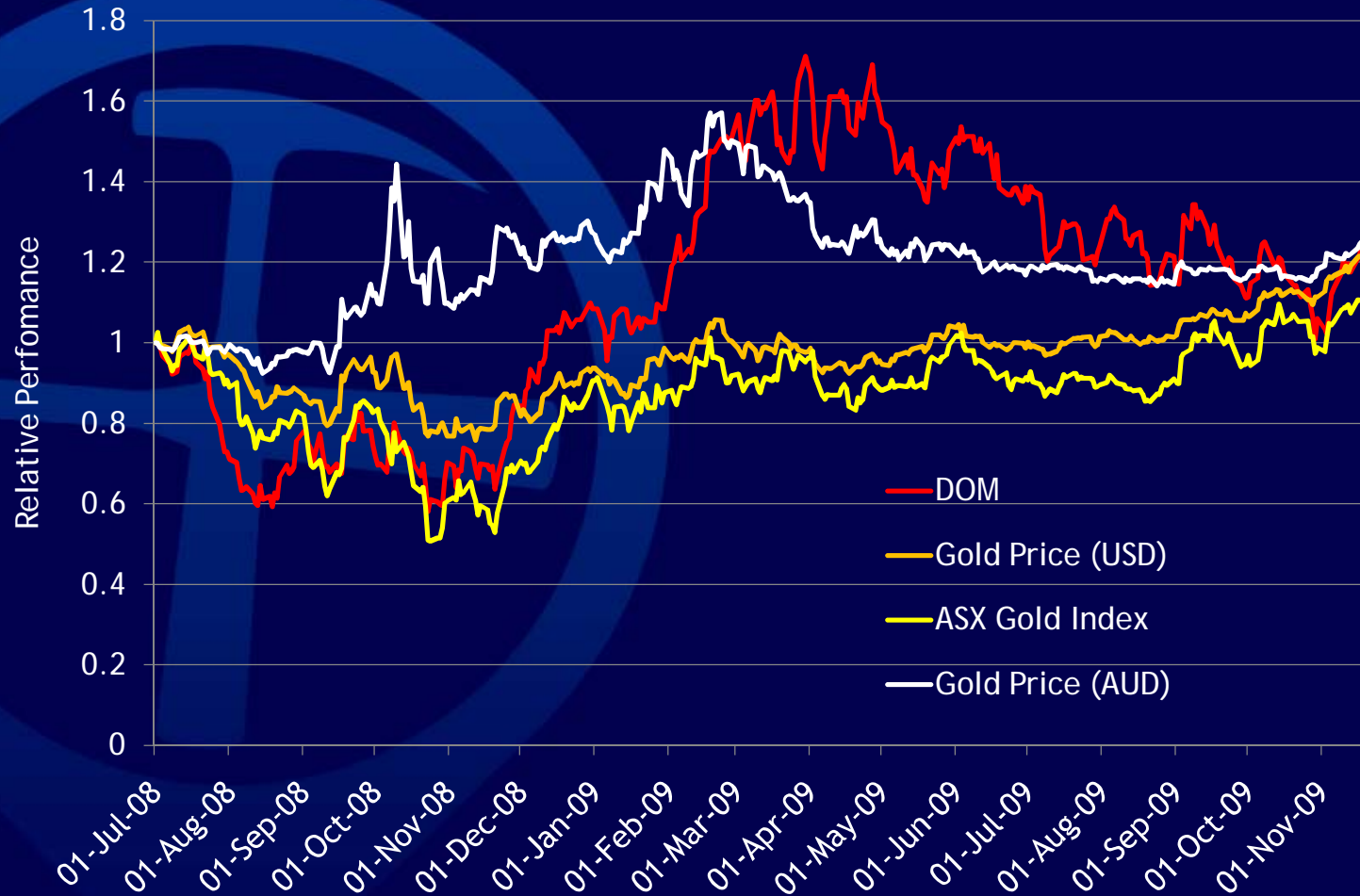
2009 Financial Year Summary



- Challenger mine
 - Production of 98,755 ozs of gold (434kt at a grade of 7.54 g/t)
 - Cash costs of A\$438/oz
 - Total costs of A\$687/oz (excludes royalties of c. A\$43/oz)
 - Gross Operating margin of A\$690/oz and net operating margin of A\$441/oz
 - Commencement of M2 and M3 development
 - Continued exploration success at Challenger - resource base now 1.46 m ounces
 - Approval and commencement of Challenger expansion to c. 530ktpa
- Corporate
 - Cash and bullion decreased by \$10.4 million to \$45.3 million
 - Acquisition of Challenger royalty for \$11.8 million
 - Dividends paid of \$14.4 million (14 cents per share)
 - Remain debt free

A year of continued achievement at the Challenger mine

Share Price Performance



Dominion has generated an annualised TSR over the period (July 2008 to date) of around 22%

Full Year Financial Results Summary



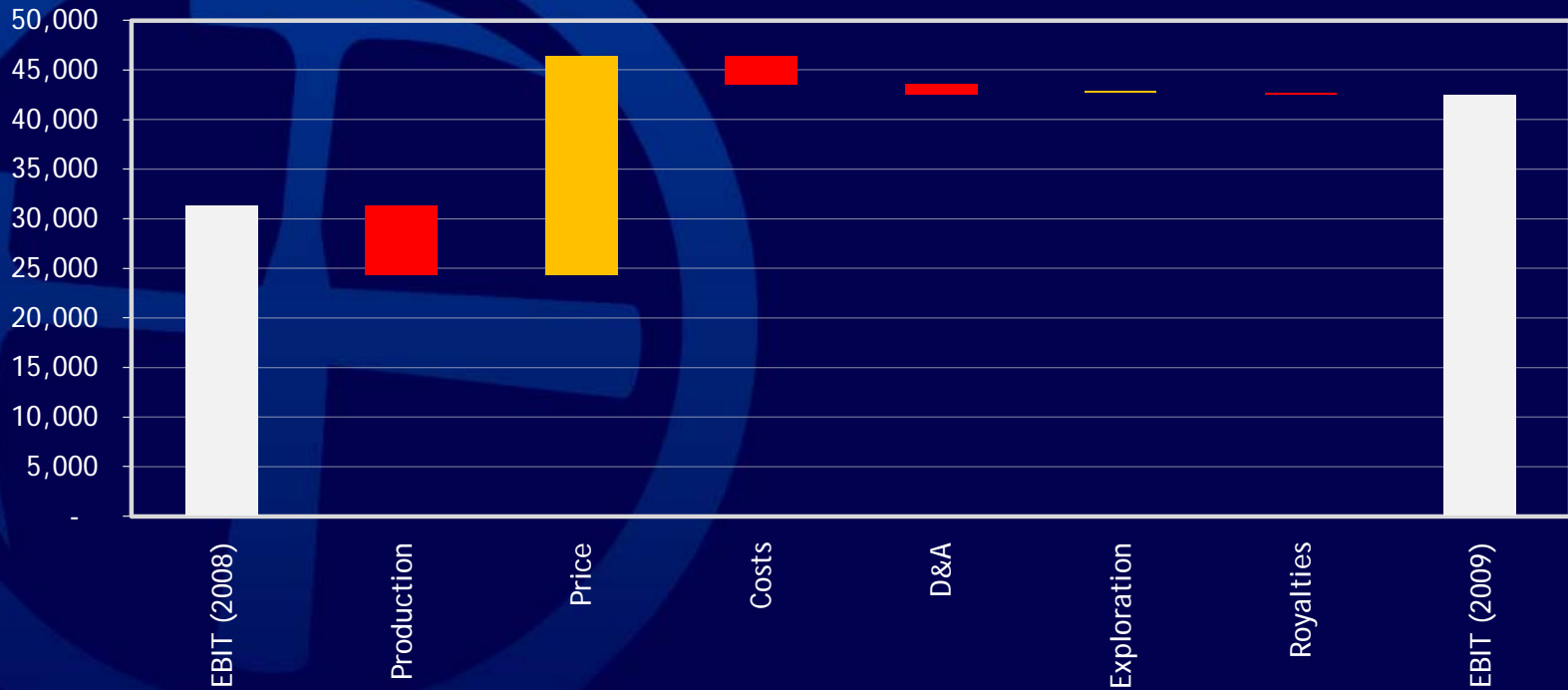
	2009 (FY)	2008 (FY)	Change
Production	98,755 ozs	109,326 ozs	-10%
Sales Revenue	A\$109.9 m	A\$95.1 m	+16%
Price Received	A\$1,128/oz	A\$872/oz	+29%
Cash Costs	A\$438/oz	A\$367/oz	+19%
EBITDA	A\$55.6 m	A\$43.4 m	+28%
EBIT	A\$42.4 m	A\$31.1 m	+36%
NPAT	A\$31.1 m	A\$33.4 m	-7%
Dividend	A\$0.14/share	A\$0.12/share	+17%

EBITDA and EBIT increased 28% and 37% respectively in fiscal 2009 from the previous year

Variance Analysis



Amounts in A\$'000



Increase in gold price received was partially offset by higher operating costs and slightly lower production

Non-Cash Adjustments



- Non-cash adjustments \$11.3 million
 - Tax expensed through profit and loss account of \$4.5 million
 - Deferred tax asset on balance sheet decreased by \$4.5 million to \$18.1 million
 - Tax losses of \$90 million (as at 30 June 2009)
 - Employee share option expenses of \$4.9 million
 - Mark to market on hedge book of \$1.9 million
 - Current gold hedge book is 20kcozs (3% of reserves) at A\$1,040/oz
 - Zero cost collar diesel hedging (to June 2011) of 556k ltrs/month (A\$.76/ltr call strike and A\$0.62/ltr put strike)

On a normalised basis the NPAT for 2009 was \$42.4 million

2009 Margin Analysis



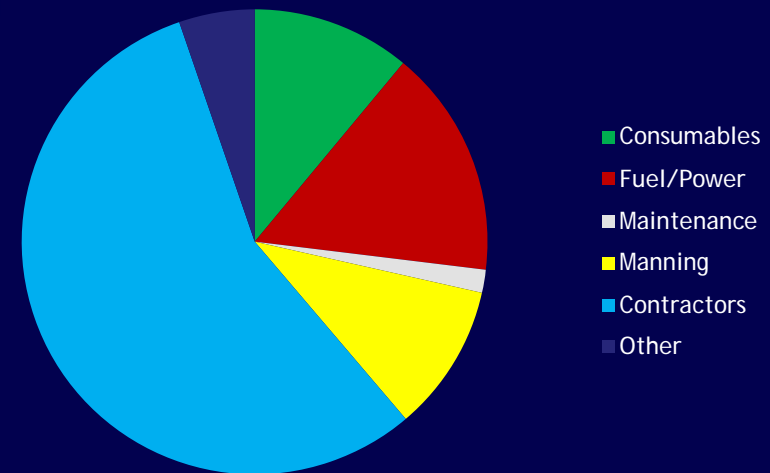
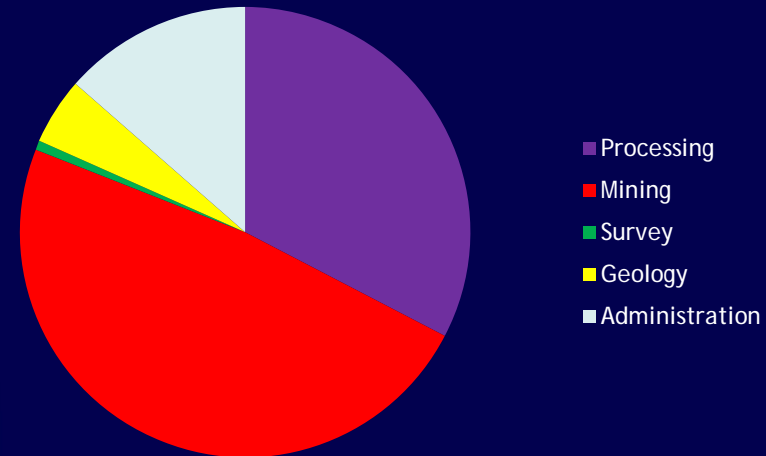
- Revenue
 - Average price received of A\$1,128/ounce
 - Forward sale position of 26,138 ounces at A\$994/ounce as at June 30 2009
 - Current position is 20,000 ounces at \$1,040/ounce (3% of reserves)
 - All hedging is unsecured and provides flexibility to roll forward to capture spot prices
- Costs
 - Operating unit costs (\$/t milled) increased 7.6% year on year
 - Increase in costs due to:
 - Additional ground support (meshing and rockbolting);
 - Additional haulage costs;
 - Increase in some consumable costs.

Continued focus on margin maximisation through prudent hedging and efficient utilisation of equipment to drive productivity

Cost Analysis



- Total costs of \$100/tonne milled
 - Mining Costs of \$54/tonne
 - Milling Costs of \$32/tonne
 - Administration costs of \$14/tonne
- Cost increases during the year
 - Contractors costs
 - Maintenance costs
 - Consumables (excl. grinding media)
- Marginal decrease in power/fuel costs
- Direct labour costs relatively unchanged



The expansion will result in cost reductions on a \$/t milled basis

Capital Expenditure and Exploration



- Mine Development expenditure of \$18.5 million - increase of \$2.2 million
- Plant and Equipment expenditure of \$5.8 million - increase of \$1.4 million
- Capital projects expenditure of \$5 million - zero expenditure in 2008
- Exploration expenditure of \$14.1 million
 - Challenger expenditure - \$9.0 million - an increase of \$3.9 million
 - Regional exploration \$5.1 million - a marginal decrease
- Project capital expenditure for 2010
 - Vent shaft - \$6.3 million
 - Expansion - \$4.5 million
 - Tailings and thickener - \$2.8 million
 - Other - \$0.9 million

Considerable capital expenditure in the first half of 2010 financial year

Mill expansion



Mill expansion is on track but

Vent shaft

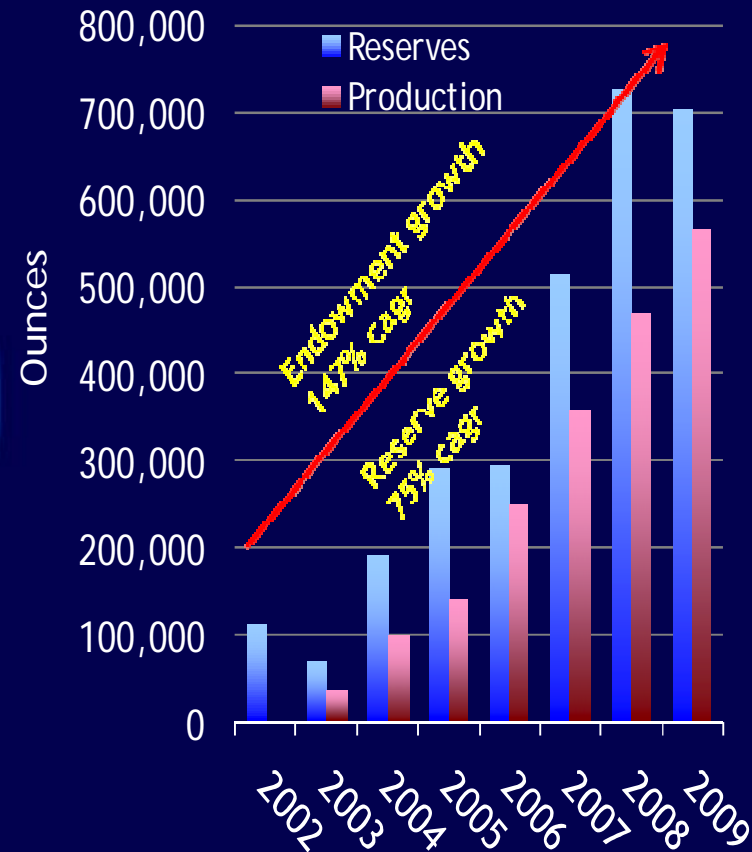


Vent shaft is behind schedule - likely completion by early January

Reserve Growth

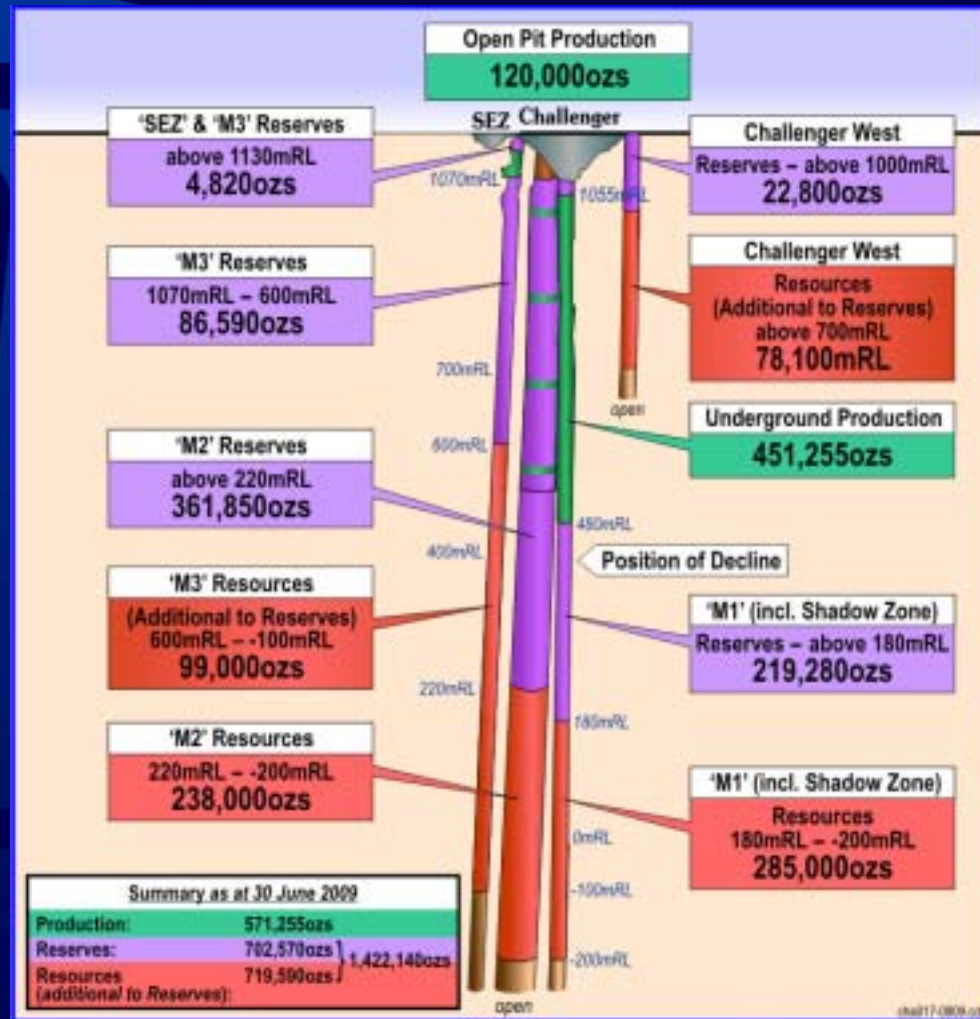


- Challenger has shown strong reserve growth since commencement and positive reconciliation on most levels
- Challenger exhibits a very high resource to reserve conversion of around 90%
- Exploration continues to identify additional ounces close to development
- Resource position now down to around 1,400 metres below surface
- Focus on resource conversion to convert 720kcozs of resources into reserves
- Mine site exploration currently in abeyance until expansion complete



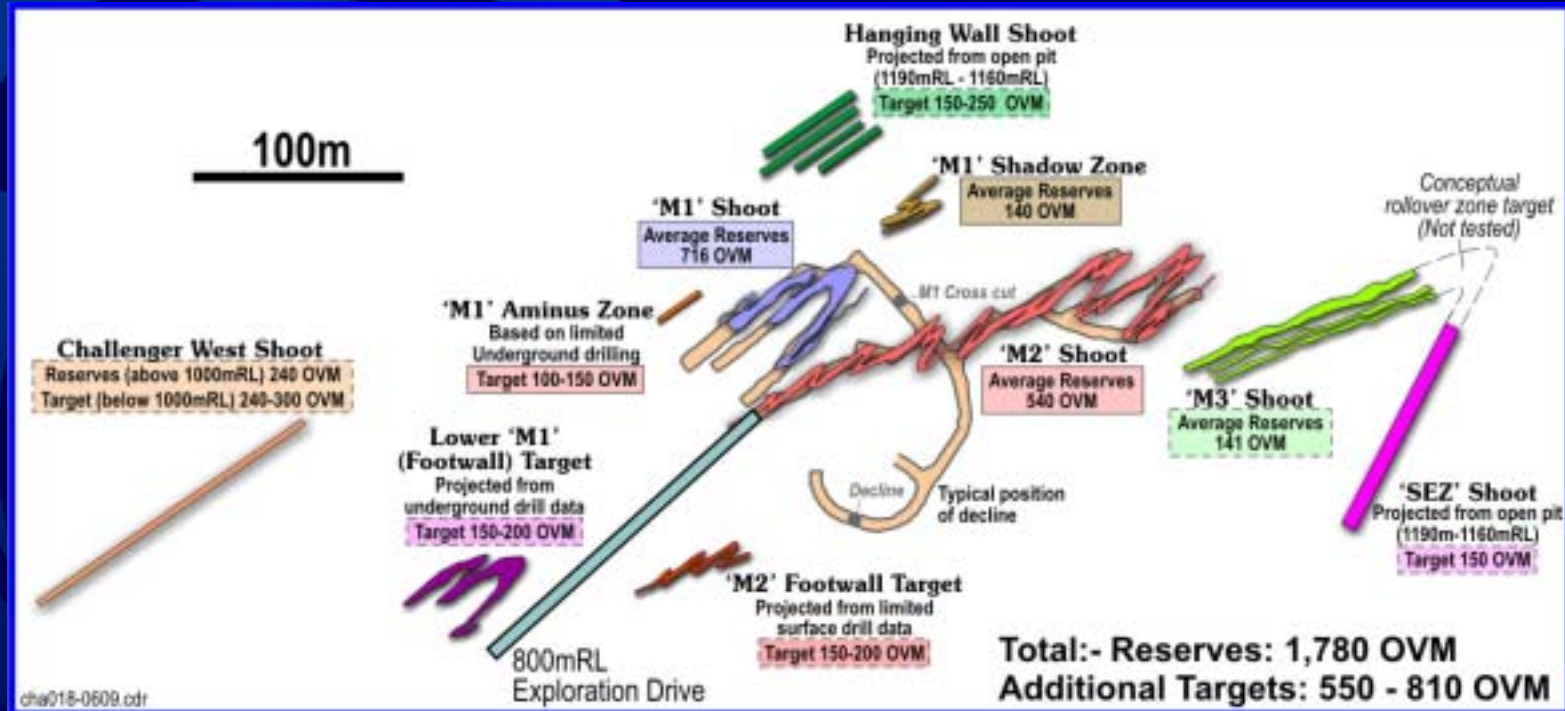
Historical discovery costs in 2009 were \$19/resource ounce and OVM has increased from 1,430 OVM to 1,780 OVM

Schematic Plan of Reserves and Resources



Expect to recommence exploration at Challenger in the June quarter

Schematic Plan of Shoots and Target Shoots



Strategic focus will continue to be evaluation of targets which have a high probability of development

Summary and Outlook



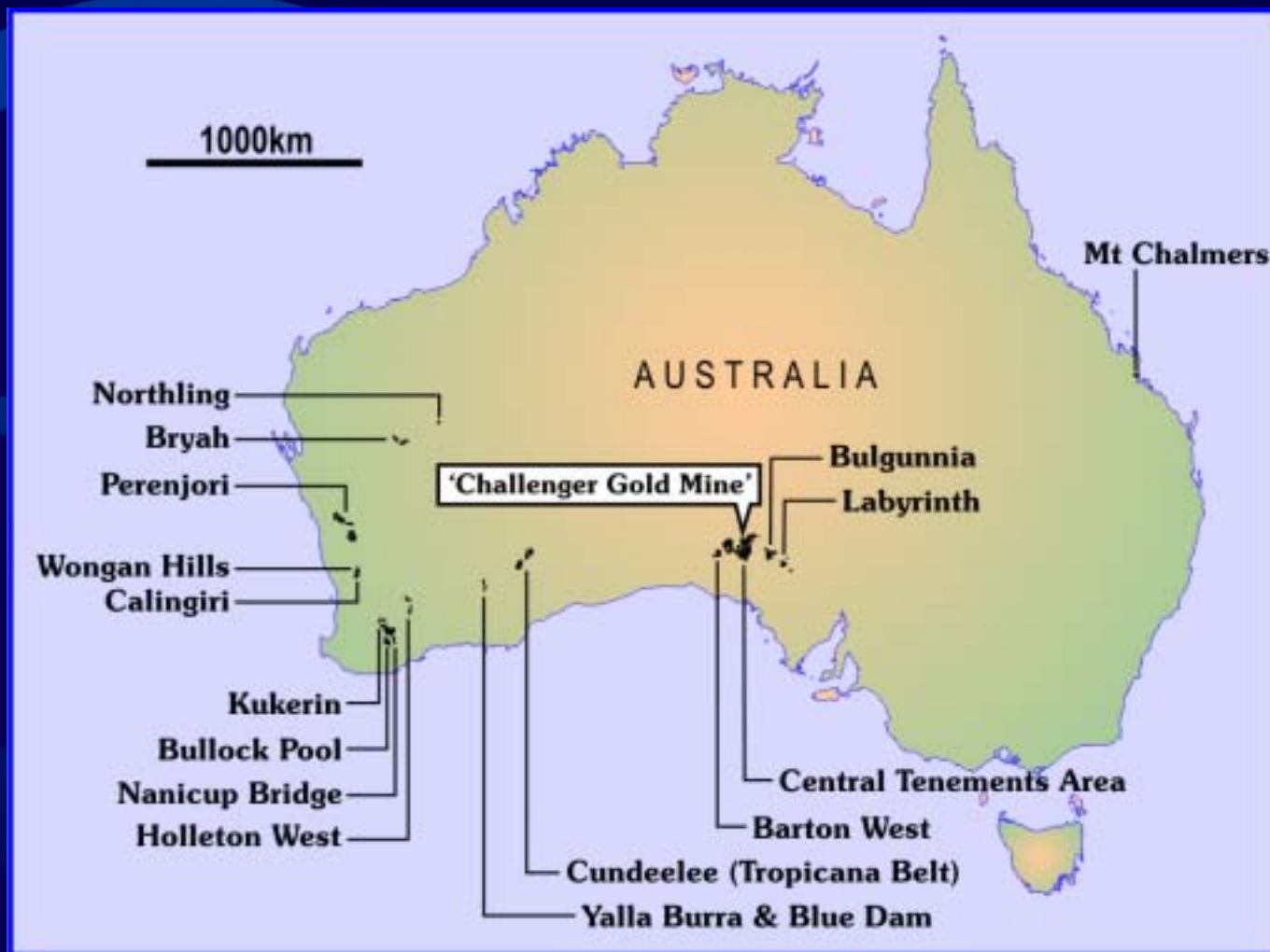
- Goal is to increase reserve OVM to >2,000 by defining additional shoots adjacent to development
- Exploration will focus on
 - Resource conversion of M1, M2 and M3 shoots
 - Additional shoots (Challenger West, M3, SEZ, Footwall M1/M2)
- 2009/2010 financial year
 - Production of around 40,000 ounces in the first half at around A\$650/oz
 - December quarter production will be an improvement on September quarter
 - Following implementation of plant expansion second half production forecast to increase to be around 55,000 ozs at around A\$550/oz to A\$600/oz
- Implementation of plant expansion
 - Increase in mill throughput to around 530,000 tpa on schedule and budget
 - Vent shaft due for completion in early January 2010
 - TSF recently completed
 - Increased operating and capital development in the first half of 2009/2010 to facilitate production increase from January 2010

The expansion of Challenger will increase output to around 120,000 ozs pa with additional capacity to increase further if warranted

Challenger Fly Through

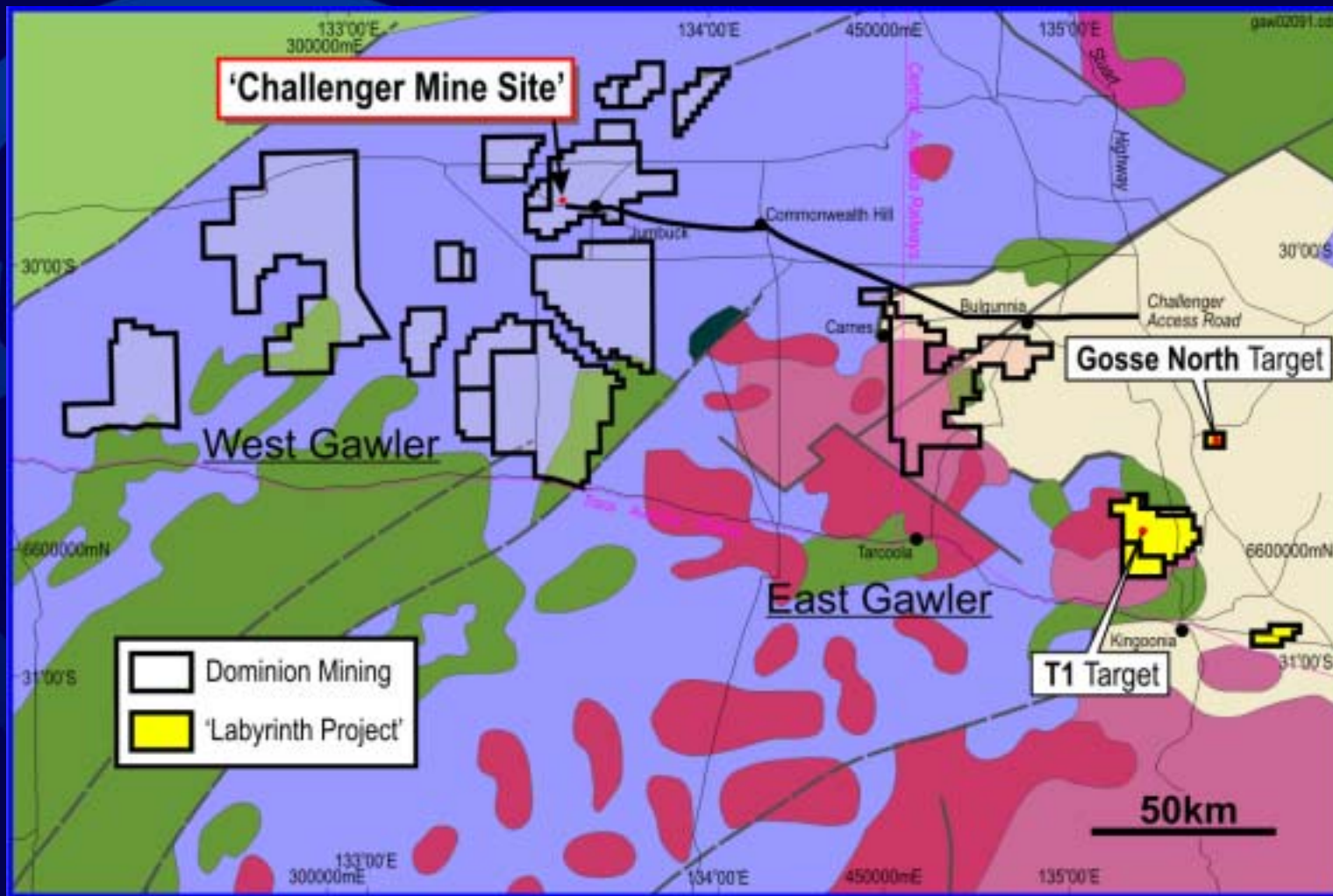


Regional Exploration

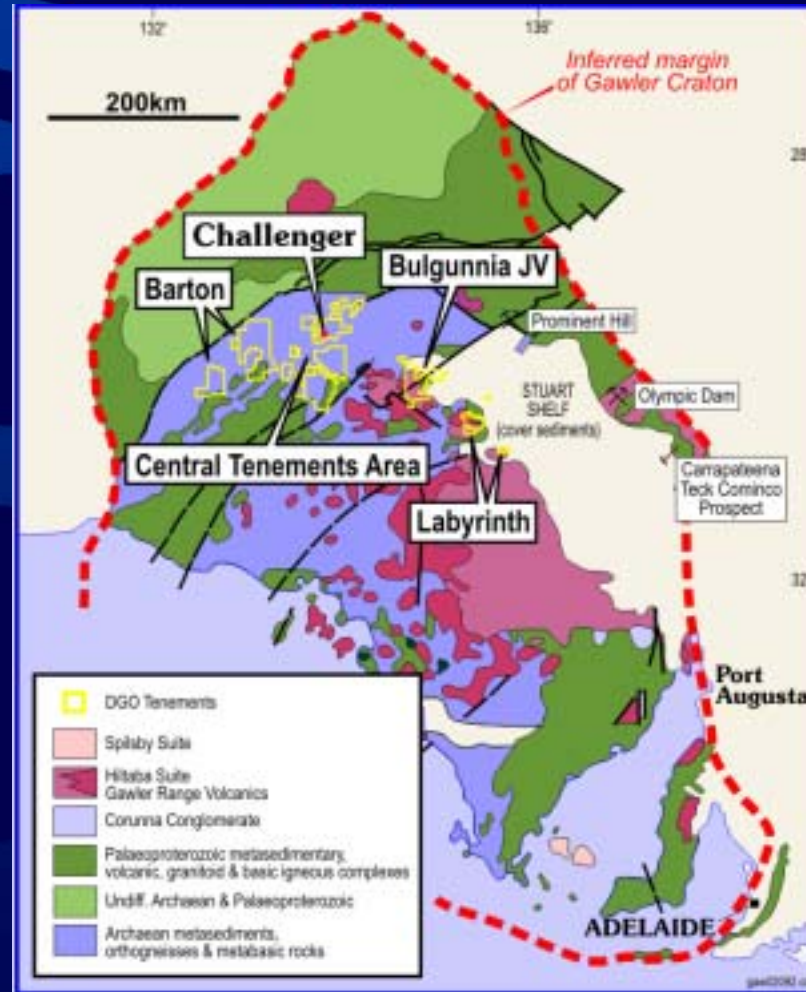


Regional exploration budget for 2010 year is unchanged at around \$5 million

Gawler Craton Tenements

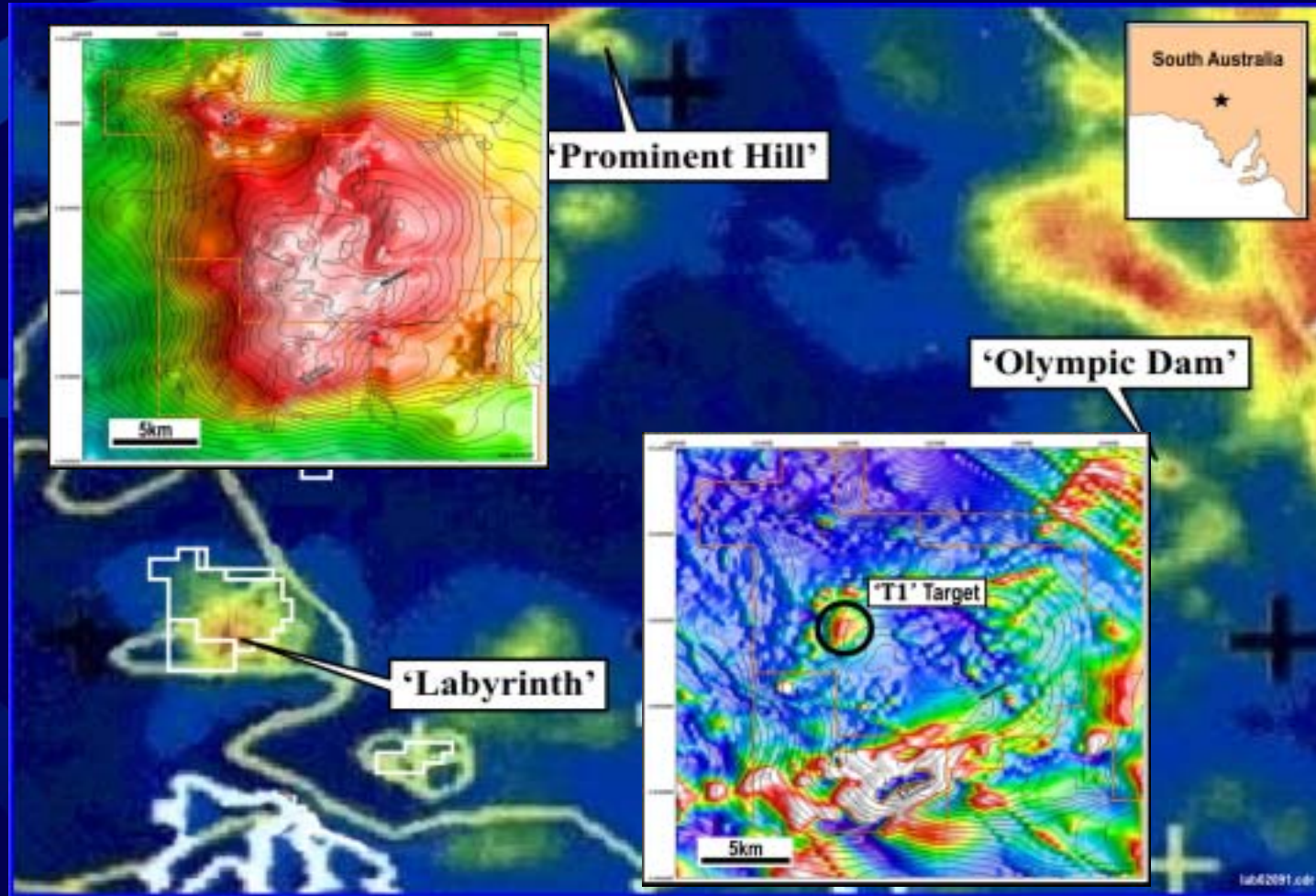


Labyrinth Project



The Labyrinth Project area covers a large gravity high anomaly and spatially related magnetic high anomalies

Labyrinth Project

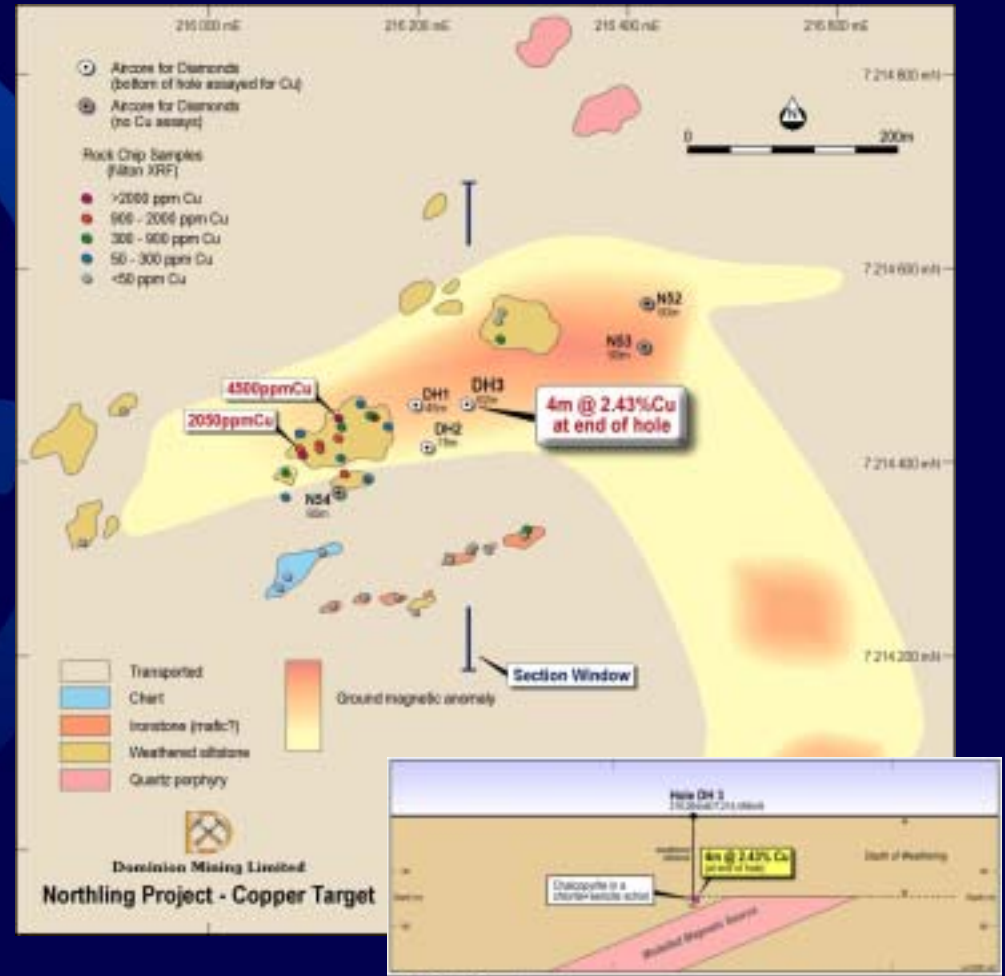


Geological and geophysical modelling has identified a number of targets, potentially reflecting the development of IOCG style mineralisation



Bryah Basin Regional

- Recent JV's at Northling and Bryah
- Awaiting grant of tenements
- Immediate copper/gold targets warrant drilling
- At Northling bottom hole intersection of 4 metres at 2.43% Cu

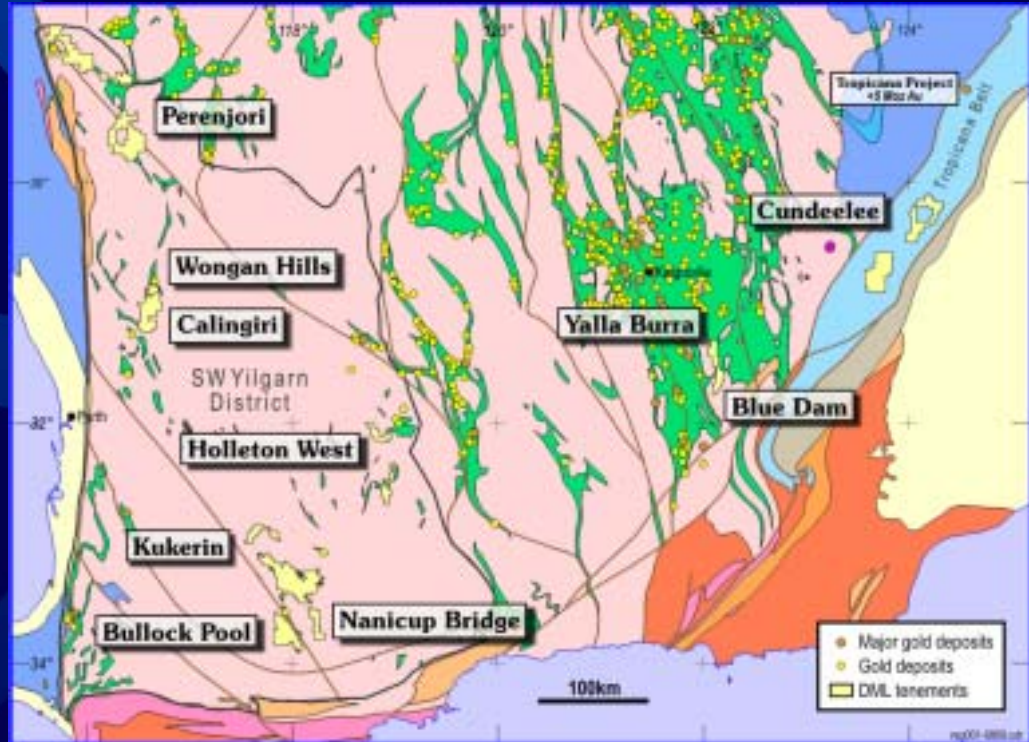


Emerging copper/gold terrain with significant endowment potential

Yilgarn Gold Projects

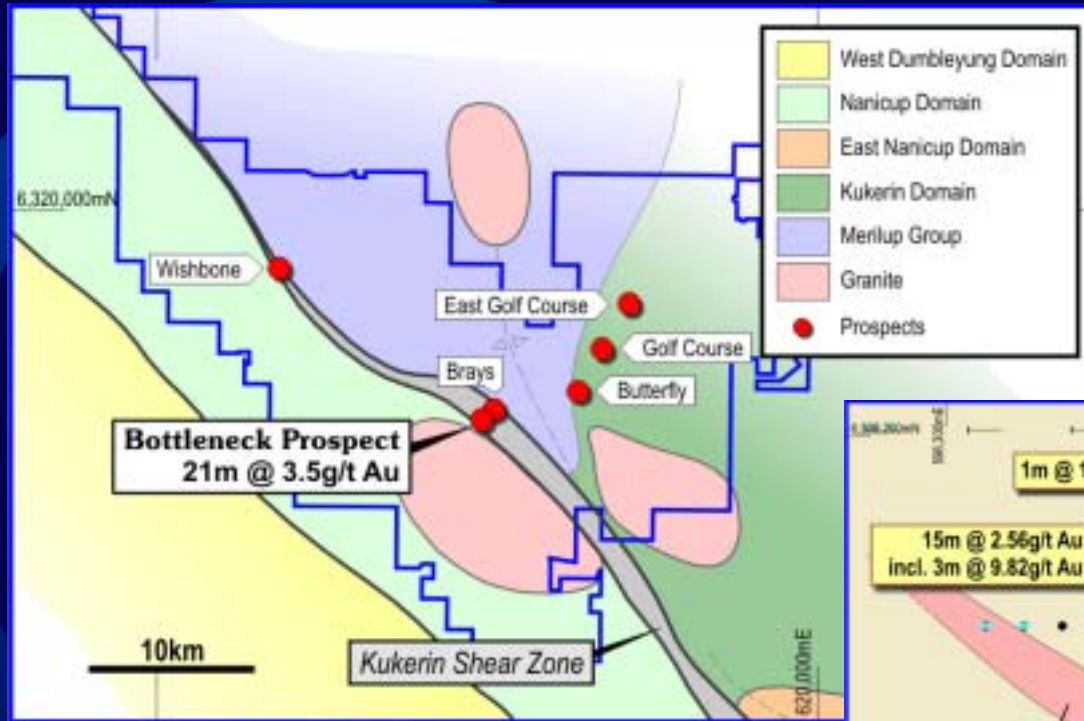


- Large proprietary geochemical database in the SW Yilgarn
- Several large emerging gold systems defined
- Potential for focused multi commodity exploration
- Recently entered in JV's on the Yalla Burra and Blue Dam prospects in the Norseman-Wiluna Belt

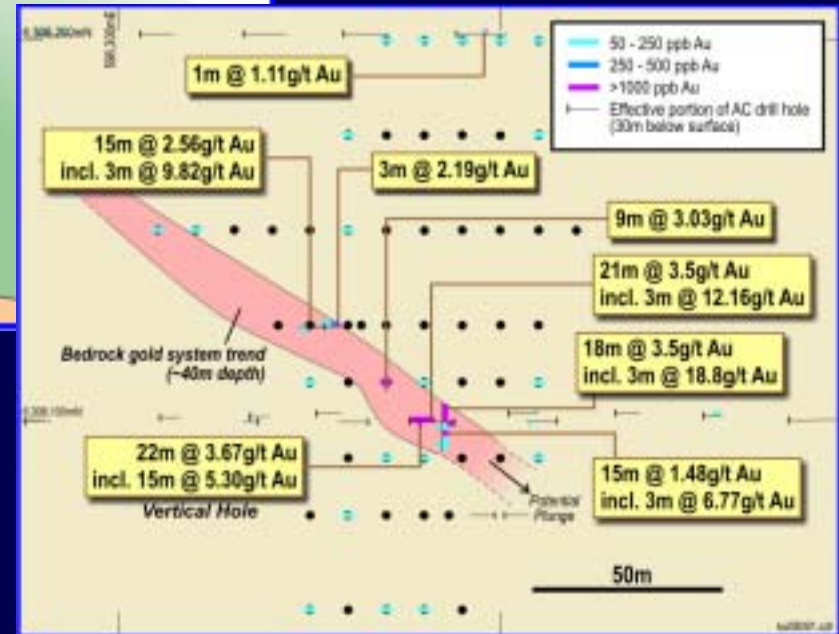


A unique land position in an underexplored region

Kukerin Project



- Large coherent gold systems still to be evaluated at depth
- Drilling has identified a mineralised system with ore /grade, ore/width intersections

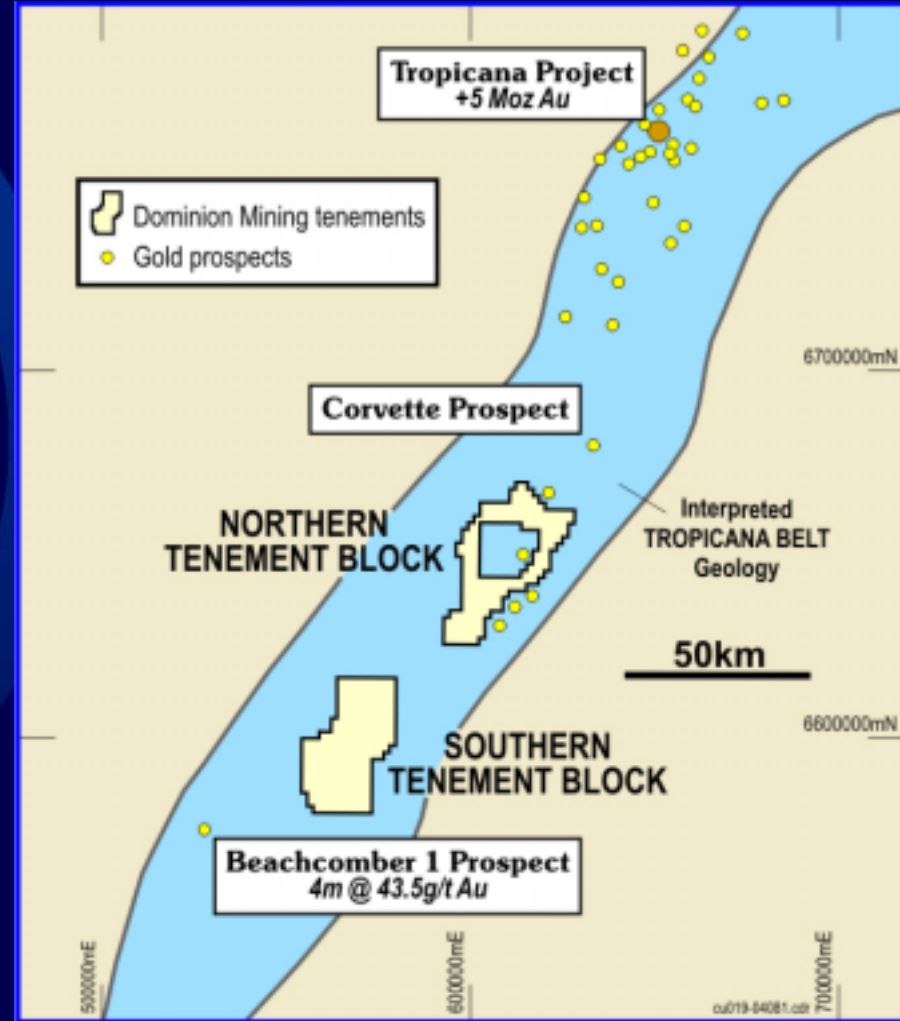


Large relatively untested mineralised systems warrant increasing exploration focus

Cundeelee Project



- Emerging new gold province with significant gold endowment
- Dominion has 1,260 sq km of granted, previously unexplored tenements
- Targeting Tropicana size orebodies

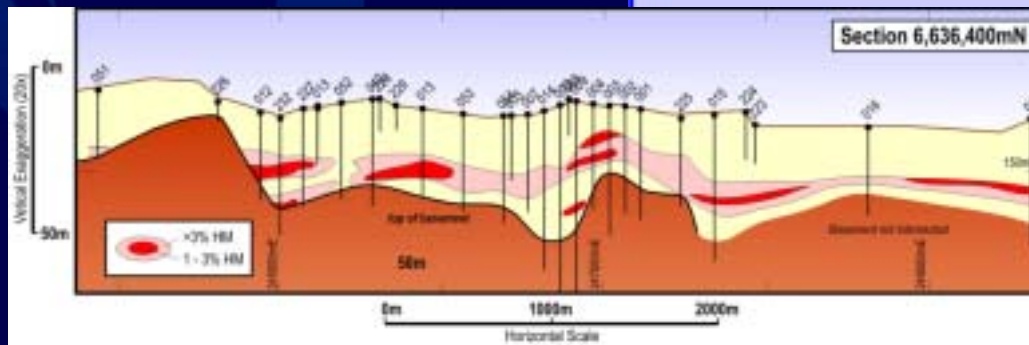
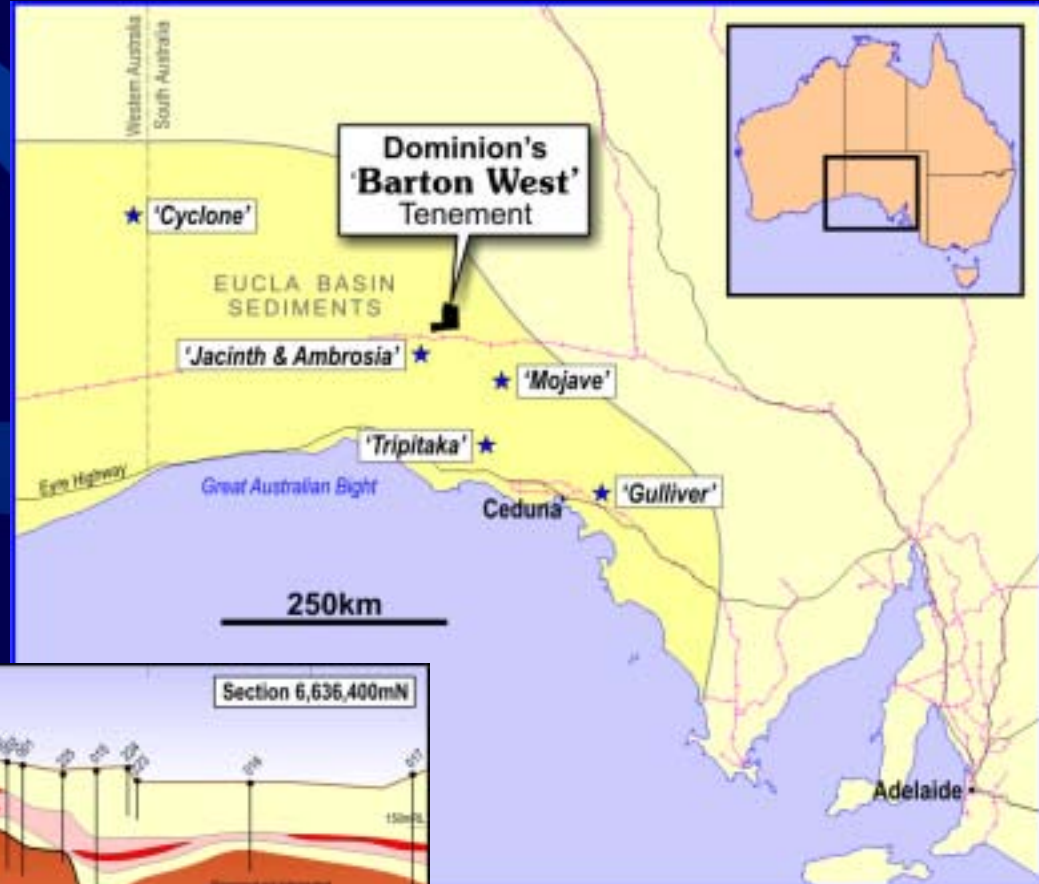


A large land position and identified targets in a new gold province

Barton West Project



- Large (>75 sq km) area of >1% heavy minerals identified
- Prospective Eucla Basin setting
- Close to Trans Australian Railway line
- JV with landowners (Maralinga people)
- Initial resource estimate of 171.7 million tonnes grading 2.8% HM



A strategically located mineral sands exploration play with considerable upside

Summary



- Growth driven by:
 - Strong balance sheet
 - Low cost of production
 - 120,000 ounces per annum following expansion
 - Robust cash margin
 - Organic growth potential at Challenger
 - Extensions to M1, M2, M3 shoots and other lodes
 - Plant expansion and resultant increase in production
 - Prospective exploration portfolio
 - Gawler Craton, South Australia
 - Bryah Basin, Western Australia
 - Cundeelee gold project, Western Australia
 - South West Yilgarn, Western Australia

Dominion is well positioned to grow organically and through strategic value accretive acquisition opportunities

RESOURCE AND RESERVE STATEMENT
30 JUNE 2009
Challenger Gold Project
(Dominion 100%)

SHOOT/LEVEL	RESOURCES				RESERVES				NOTES
	CATEGORY	TONNES	GRADE (g/t Au)	CONTAINED OUNCES	CATEGORY	TONNES	GRADE (g/t Au)	CONTAINED OUNCES	
Underground Development									
M1 1065 Crown Pillar	Measured	21,000	9.6	6,480	Proven	23,000	7.6	5,620	2
M1 480m RL to 440m RL	Measured	41,400	12.9	17,200	Proven	48,320	10.7	16,550	2
M1 440m RL – 180m RL	Indicated	469,600	12.9	194,700	Probable	559,000	10.4	186,200	3
SUB-TOTAL		532,000	12.8	218,380		630,320	10.3	208,370	
M1 180m RL – -200m RL	Inferred	686,000	12.2	285,000					3
M1 Shadow Zone 760m RL -720m RL	Measured	7,900	10.5	2,660	Proven	9,740	8.2	2,560	2
M1 Shadow Zone 800m RL -760, 720 - 680m RL	Indicated	27,600	9.8	8,700	Probable	33,200	7.8	8,400	2
SUB-TOTAL		35,500	10.0	11,360		42,940	7.9	10,960	
M1 Shadow Zone 900m RL - 800, 680 - 660m RL	Inferred	58,000	9.5	18,000					2
M2 1040 - 880,800 - 780,620 -560m RL	Measured	257,220	7.6	63,170	Proven	328,960	5.7	60,750	2
M2 1060 - 1040, 880 - 800, 780 - 620, 560 - 220m RL	Indicated	1,193,800	8.2	313,100	Probable	1,492,400	6.3	301,100	3
SUB-TOTAL		1,451,020	8.1	376,270		1,821,360	6.2	361,850	
M2 220m RL – -200m RL	Inferred	916,000	8.1	238,000					3
M3 above (1135m RL)	Measured	16,000	8.5	4,370	Proven	12,000	7.3	2,800	1
M3 1070m RL - 980m RL	Measured	27,630	13.5	12,000	Proven	33,150	11.3	11,990	1
M3 1070m RL - 1000m RL, 980m RL - 620m RL	Indicated	199,600	11.5	74,100	Probable	231,800	9.6	71,800	3
M3 620mRL-600mRL	Indicated	6,500	13.5	2,800					
SUB-TOTAL		249,730	11.6	93,270		276,950	9.7	86,590	
M3 600m RL - -100m RL	Inferred	227,500	13.5	99,000					3
Challenger West above 1000mRL	Indicated	63,300	11.1	22,500	Probable	85,500	8.3	22,800	5
Challenger West 1000mRL-800mRL	Indicated	87,300	18.8	52,700					5
SUB-TOTAL		150,640	15.5	75,230		85,480	8.3	22,800	
Challenger West 1000mRL-700mRL	Inferred	23,000	34.1	25,000					5
Open Pit Development									
SEZ Shoot	Indicated	133,000	2.6	11,100	Probable	13,000	4.8	2,000	4
Challenger Area "shallow" deposits									
Challenger 3 above 1120m RL	Indicated	16,000	2.9	1,490					5
TOTAL UG and Pit	Measured & Indicated	2,567,850	9.5	787,080	Proven & Probable	2,870,070	7.5	692,570	
	Inferred	1,910,500	10.8	665,000					
<i>Stockpiles</i>									
ROM	Measured	11,870	6.5	2,480	Proven	11,870	6.5	2,480	
Low grade ROM	Measured	8,000	1.5	390	Proven	8,000	1.5	390	
Low Grade Stockpile	Measured	113,300	1.7	6,190	Proven	113,300	1.7	6,190	
SUB-TOTAL		133,170	2.1	9,060		133,170	2.1	9,060	
OVERALL TOTALS	Measured	504,350	7.1	114,940	Proven	576,340	5.7	106,530	
	Indicated	2,196,700	9.6	681,200	Probable	2,426,900	7.6	595,100	
	Inferred	1,910,500	10.8	665,000					
	TOTAL	4,611,550	9.9	1,461,140	TOTAL	3,003,240	7.3	701,630	
Gold in plant circuit				940				940	
TOTAL RESERVES								702,570	

Notes

1. Based on a 3D Block Model by Dominion Gold Operations (DGO). A top cut of 180 g/t Au has been applied.
2. Based on close spaced grade control data and detailed stope designs carried out by DGO.
3. Based on a 'generic' approach which takes into account both historic reconciled data from underground mining, using a 180 g/t Au top cut, and continuity of orebody geometry as interpreted from both drilling and underground development. This approach, developed by DGO, to deal with the unusual, but very consistent,

folded geometry of the ore shoots, is considered to be a more accurate basis for estimation than traditional block modelling.

4. *Based on 3D Block Models by DGO. Underground M3 Shoot reserve estimated applying a 5 g/t cut off grade and a 180 g/t top cut. SEZ Shoot open pit optimisation based on a resource using a 0.5 g/t cut off grade and a 5 g/t top cut.*
5. *Based on 3D Block Models by DGO. Top cut of 80 g/t Au has been applied.*

ATTRIBUTION

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Bamford, Tony Poustie and Paul Androvic who are full-time employees of the Company, members of the Australasian Institute of Mining and Metallurgy. Peter Bamford, Tony Poustie and Paul Androvic have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Bamford, Tony Poustie and Paul Androvic, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.