



Dominion Mining Limited

Positioned for Growth

Investor Presentation, March 2009



Disclaimer



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 Ltd 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.

Company Summary



- 100,000 plus ounce per annum producer from the Challenger mine in South Australia
 - Cash costs in the lowest quartile of Australian producers
 - Mine life of around 7 years based on current reserves and production
 - Mine life of around 10 years based on current resources and production
 - Numerous exploration targets to increase current reserve and resource position
- Ungearing balance sheet and healthy cash balance
- Exposure to any upside in the gold price
- Prospective portfolio of regional exploration tenements in Western Australia and South Australia

A robust cashflow, strong balance sheet and prospective exploration portfolio provides the company with a strong platform for value accretive growth

Corporate Overview



Capital Structure

- Issued Capital 103.0 m
- Employee options 8.5 m
- Market Capitalisation c. A\$550 m
- Liquidity 6%/mth

Shareholders

- Yandal Investments 11.0%
- Peter Joseph 10.9%
- Lujeta Pty Ltd 9.7%
- GAM Fund 7.6%

Financial Snapshot (as at Dec 31)

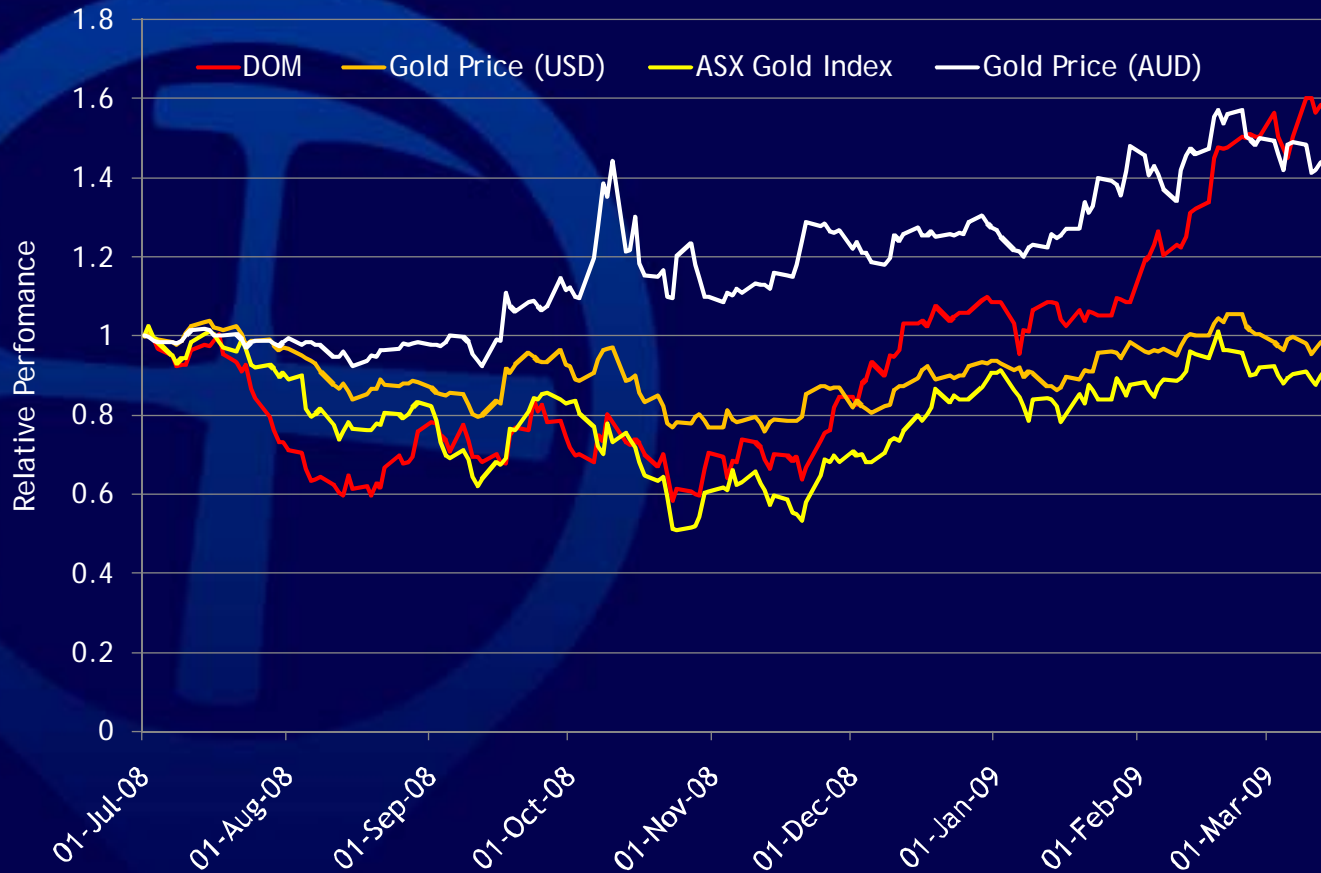
- Cash and Bullion \$56.4 m
- No debt (\$0.3 m HP liab.)
- Hedging 45k ozs (A\$1003/oz)
- Tax losses c. \$93 m

Directors

- Peter Joseph (Chairman)
- Jonathan Shellabear
- Ross Coyle
- Peter Alexander
- John Gaskell

The overriding strategic principle is a focus on value creation through operational excellence, leading edge exploration and strategic value-adding acquisitions

Share Price Performance



Dominion's annualised TSR over the period is 89%

Challenger Gold Project



- Discovered May 1995
- Full ownership in December 2000
- Development commenced March 2002
 - Total capital costs of A\$18.25 million
 - Open pit production of around 120,000 ounces at A\$280/ounce
- Underground commissioned in July 2005
 - Production (July 2005 to Dec 2008) of 404,810 ounces
 - Cash costs of A\$335 ounce
 - Average head grade of 8.8 g/t Au
- Reserves (as at June 30 2008) of 727,040 ounces (3.1 mt at 7.4 g/t)
- Resources (as at June 30 2008) of 1.16 million ounces (4.0 mt at 9.1 g/t)

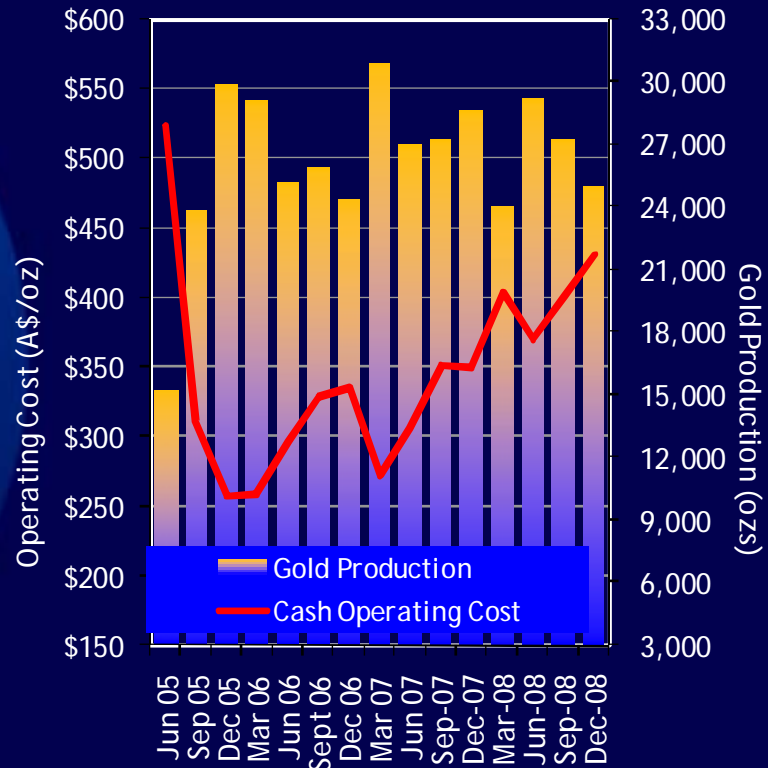


Challenger will provide the company with a robust cash flow for many years

Challenger Project



- High grade operation of +8.0 g/t Au
- Very good ground conditions - low stress environment and dry
- Greater than 50% of gold is recovered from the gravity circuit
- Alliance arrangement with HWE Mining
- Motivated team on site (145 personnel including contractors)
- Stopping of M2 ore has commenced and will supplement mill feed from M1
- M2 will contribute around half of the mill feed in the second half of 08/09
- M3 likely to provide mill feed second half of calendar 2009

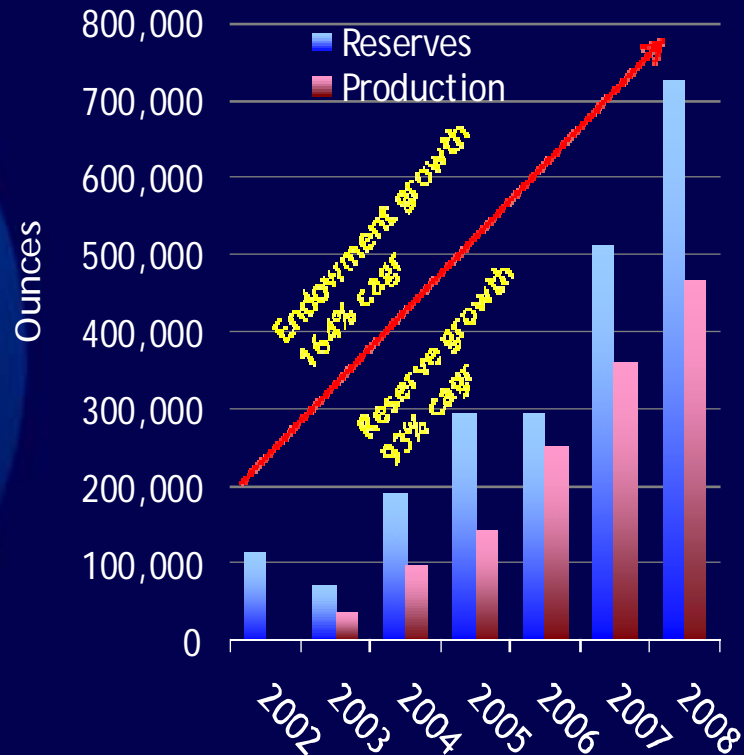


Challenger is a consistent high grade and low cost gold producer

Reserve growth

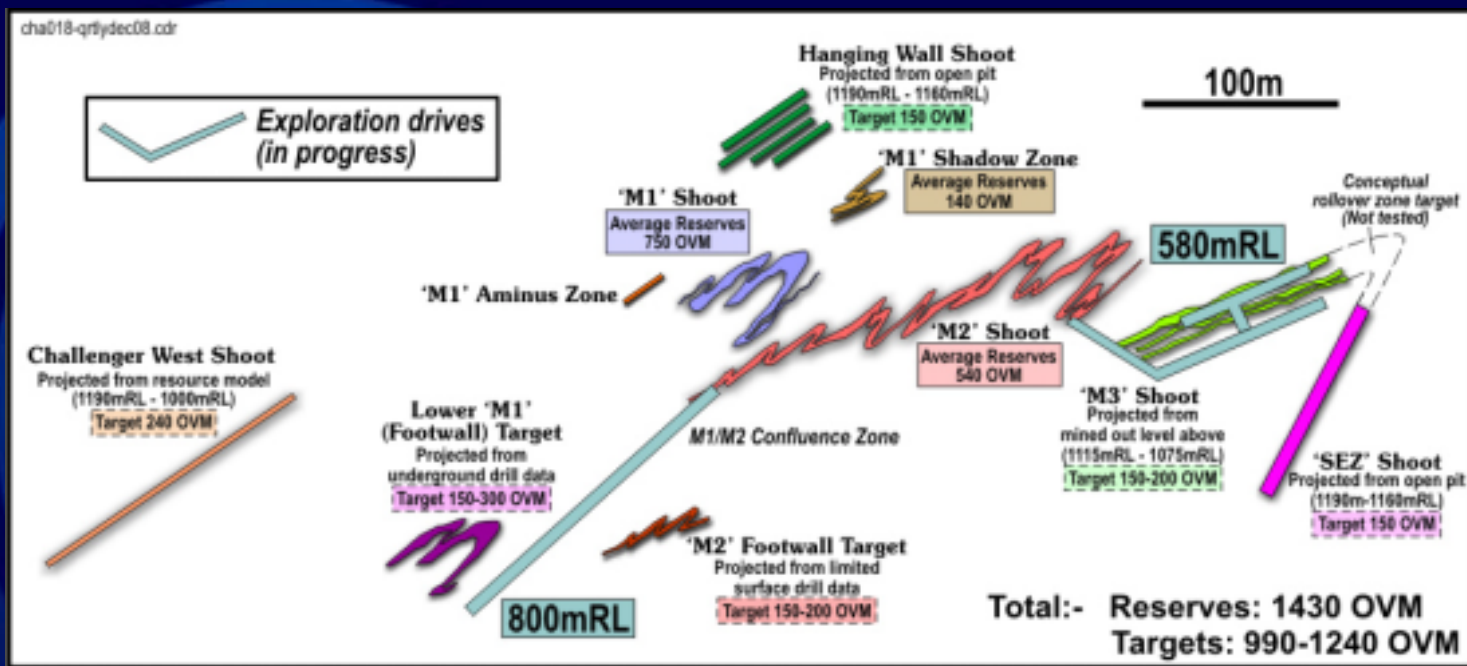


- Challenger has shown strong reserve growth since commencement and positive reconciliation on most levels
- Challenger is a +1 million ounce orebody and exhibits a very high resource to reserve conversion
- Exploration continues to identify additional ounces close to development
- 800 and 580 exploration drives in progress to access M3 and footwall shoots
- Increased focus on near mine environment over the next 12 to 18 months
- Further increases in the reserve position are anticipated



Historical discovery costs are less than \$15/reserve ounce

Schematic Plan of Shoots and Target Shoots



Recent Challenger West Results

Interval (m)	Grade (g/t)	Level (mRL)
0.59	76.0	965
1.34	29.1	1010
0.90	310.9	880

Recent M3 Results

Interval (m)	Grade (g/t)	Level (mRL)
2.53	17.8	790
1.70	36.8	730
2.86	30.2	725
7.83	6.3	615

2007/2008 Highlights



- Challenger mine
 - Production of 109,326 ozs of gold
 - Cash costs of A\$367/oz
 - Total costs of A\$593/oz (includes royalties of A\$37/oz)
 - Gross Operating margin of A\$505/oz and net operating margin of A\$279/oz
 - Reserves increased by 325,000 ozs (includes 07/08 production)
 - Mine life increased to around 7 years based on current reserves and production
- Corporate
 - Cash and bullion increased by \$19.8 million to \$55.6 million
 - Dividends paid of \$12.3 million (12 cents per share)
 - Debt free
- Encouraging exploration results in Western Australia and South Australia

A year of continued achievement underwritten by the strong operating performance of the Challenger mine

Recent Financial Results



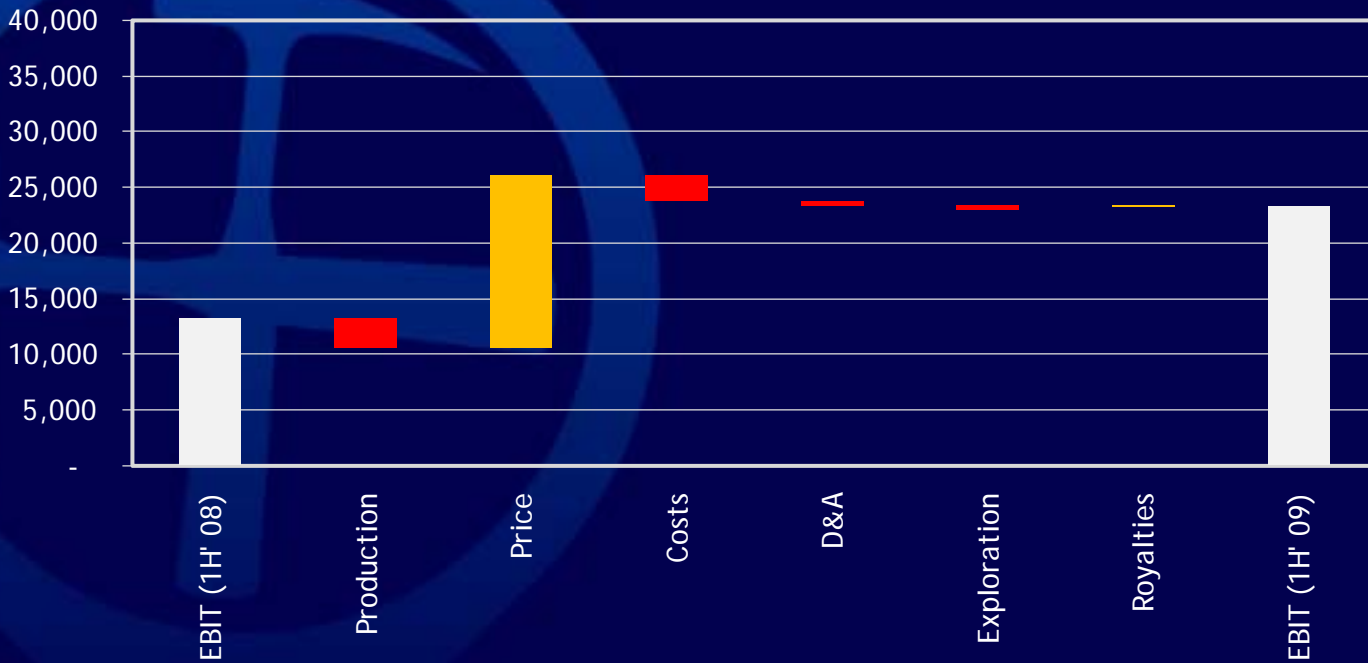
	2008 (FY)	2007 (FY)	2009 (1H)	2008 (1H)
Production	109,326 ozs	108,191 ozs	52,283 ozs	56,026 ozs
Revenue	A\$97.6 m	A\$81.8 m	A\$57.9 m	A\$45.1 m
Price Received	A\$872/oz	A\$744/oz	A\$1,087/oz	A\$797/oz
Cash Costs	A\$367/oz	A\$309/oz	A\$416/oz	A\$351/oz
EBITDA	A\$43.4 m	A\$37.3 m	A\$29.3 m	A\$18.8 m
EBIT	A\$31.4 m	A\$23.0 m	A\$23.3 m	A\$13.3 m
NPAT	A\$33.4 m	A\$51.7 m	A\$12.8 m	A\$14.0 m
Dividend	A\$0.12/share	A\$0.10/share	A\$0.06/share	A\$0.04/share

EBITDA and EBIT increased 16% and 36% respectively in fiscal 2008 from the previous year and 56% and 75% in the first half of 2009 from the previous corresponding period

First Half 2008/2009 Variance Analysis



Amounts in A\$'000



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

2009 First Half Margin Analysis



- Revenue
 - Average price received of A\$1,087/ounce in the half
 - Current hedge book is 45k ounces (A\$8.9 m “out of the money” as at 31 Dec.)
 - All hedging is unsecured and provides flexibility to roll forward to capture spot prices
- Costs
 - Operating unit costs (\$/t milled) increased 10% from pcp and 6% on a \$/t mined basis
 - An excellent outcome against a background of significant cost pressures in the industry (diesel and other consumables were at all time highs during the half)
 - Cost pressures started to abate late in the half although the decline in the AUD has mitigated the decline in some input costs
 - Development and stoping of the M2 shoot commenced in the half

Continued focus on margin maximisation through prudent management of the hedge book and efficient utilisation of equipment to drive productivity

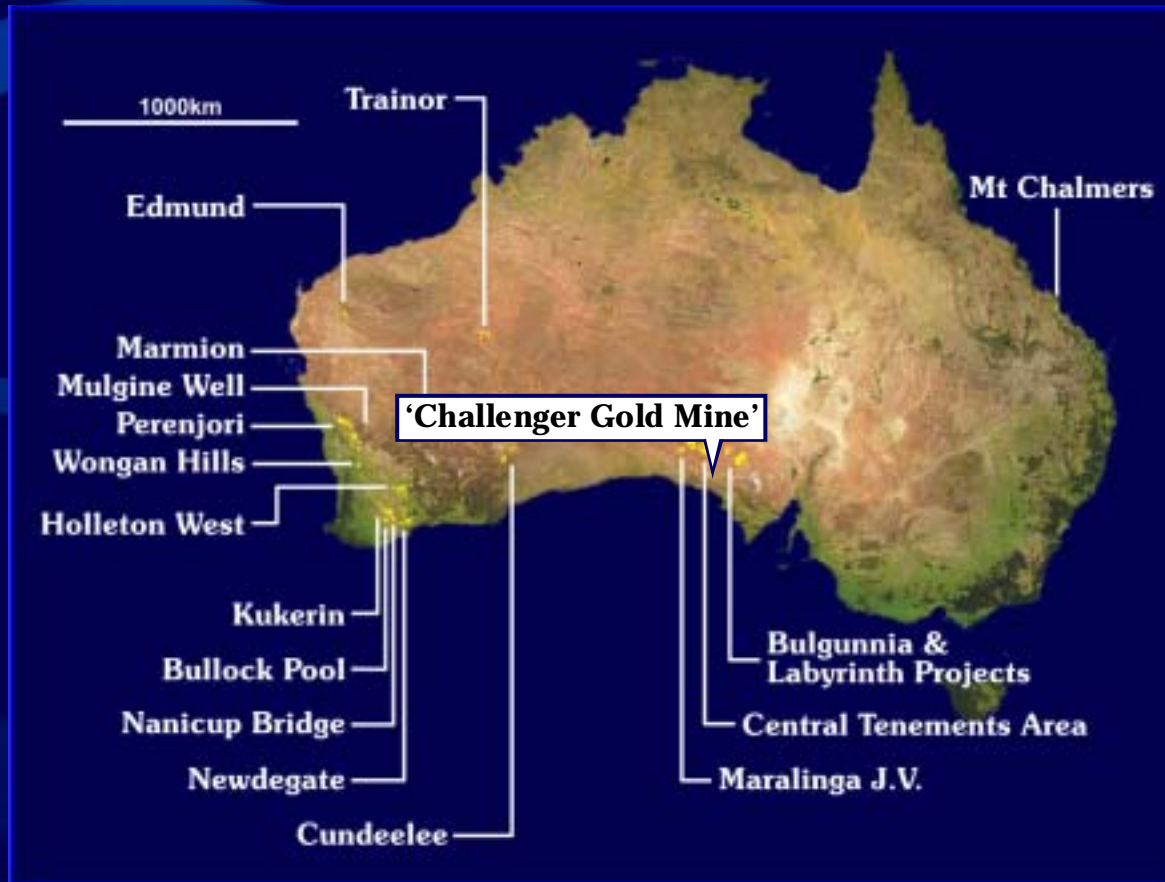
Summary and Outlook



- Goal is to increase reserve OVM to >2,000 by defining additional shoots adjacent to development
- Exploration is currently targeting
 - Depth extensions of current reserves
 - Additional shoots (Challenger West, M3, SEZ, Footwall M1/M2)
- 2008/2009 financial year
 - Production of around 105,000 ounces at a cash cost of around A\$430/oz
 - Production in first half of 2008/09 of 52,283 ounces at A\$416/oz. Second half production forecast to be similar to first half at slightly higher cost (A\$440/oz) and March quarter around 25,000 ozs at A\$460/oz
 - Significant increase in EBITDA and EBIT for 2008/09 based on current gold price
- Completion of expansion study
 - Potential increase in mill throughput to between 550,000 and 750,000 tpa
 - A number of options under consideration including the construction of haulage shaft
 - Low capital alternative is the most likely option - greatest ROC
 - Vent shaft currently underway (at a cost of A\$10.5 million)
- Maintain excellent safety performance

Any expansion of Challenger would increase output to +115,000 ozs pa

Regional Exploration

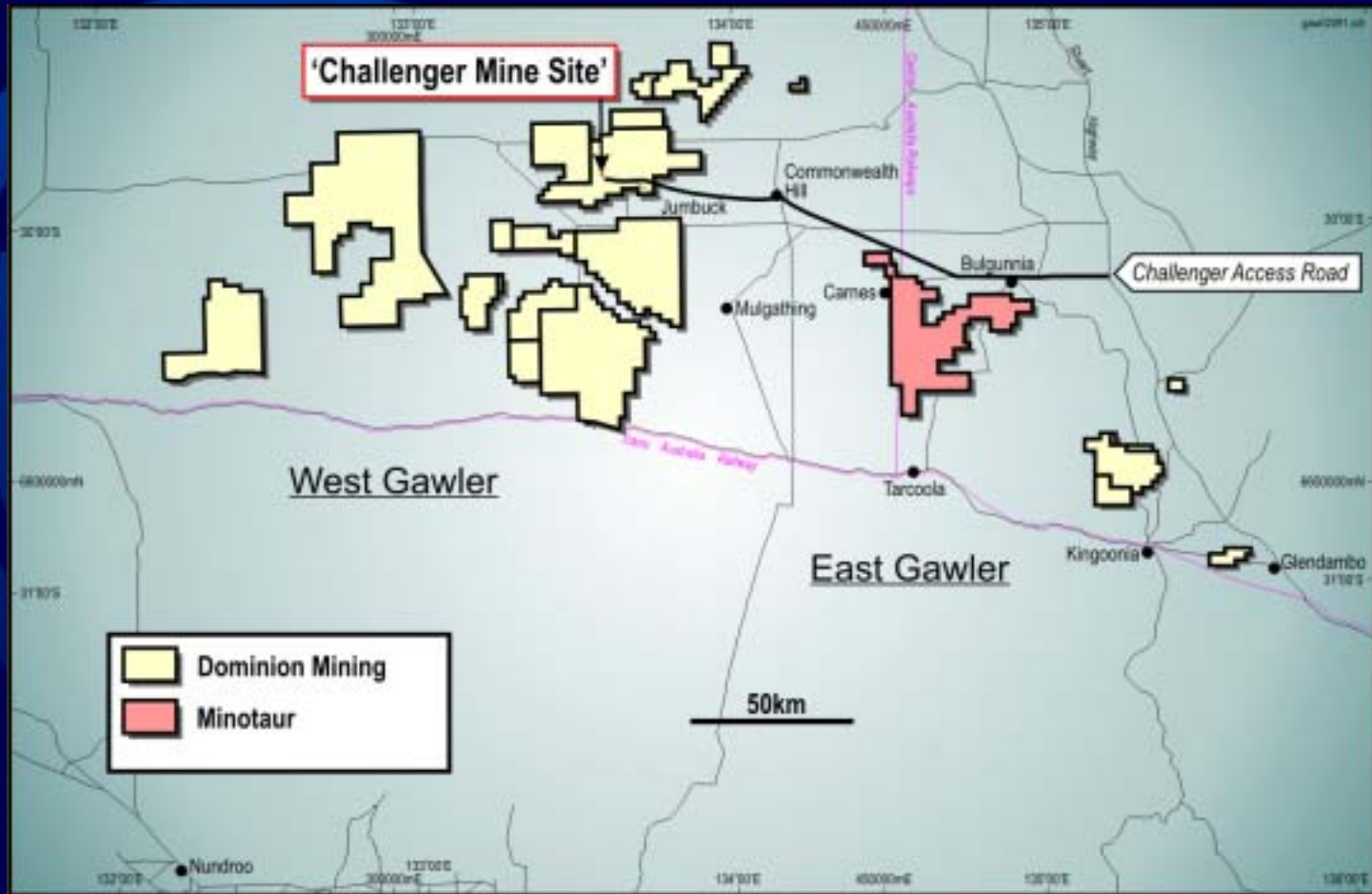


Dominion's regional exploration spend for the 2008 year will approximate \$5 million

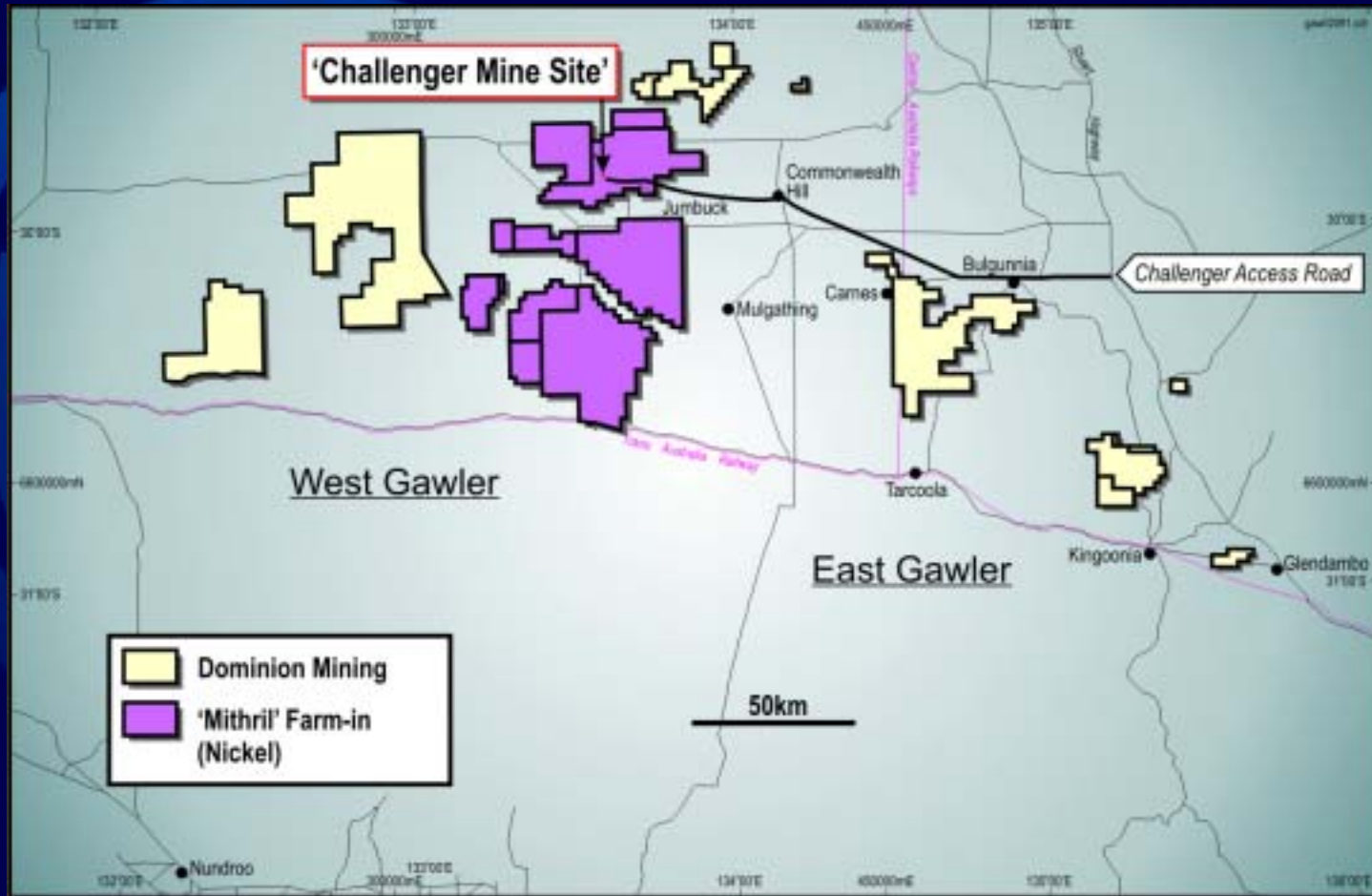
Gawler Tenements



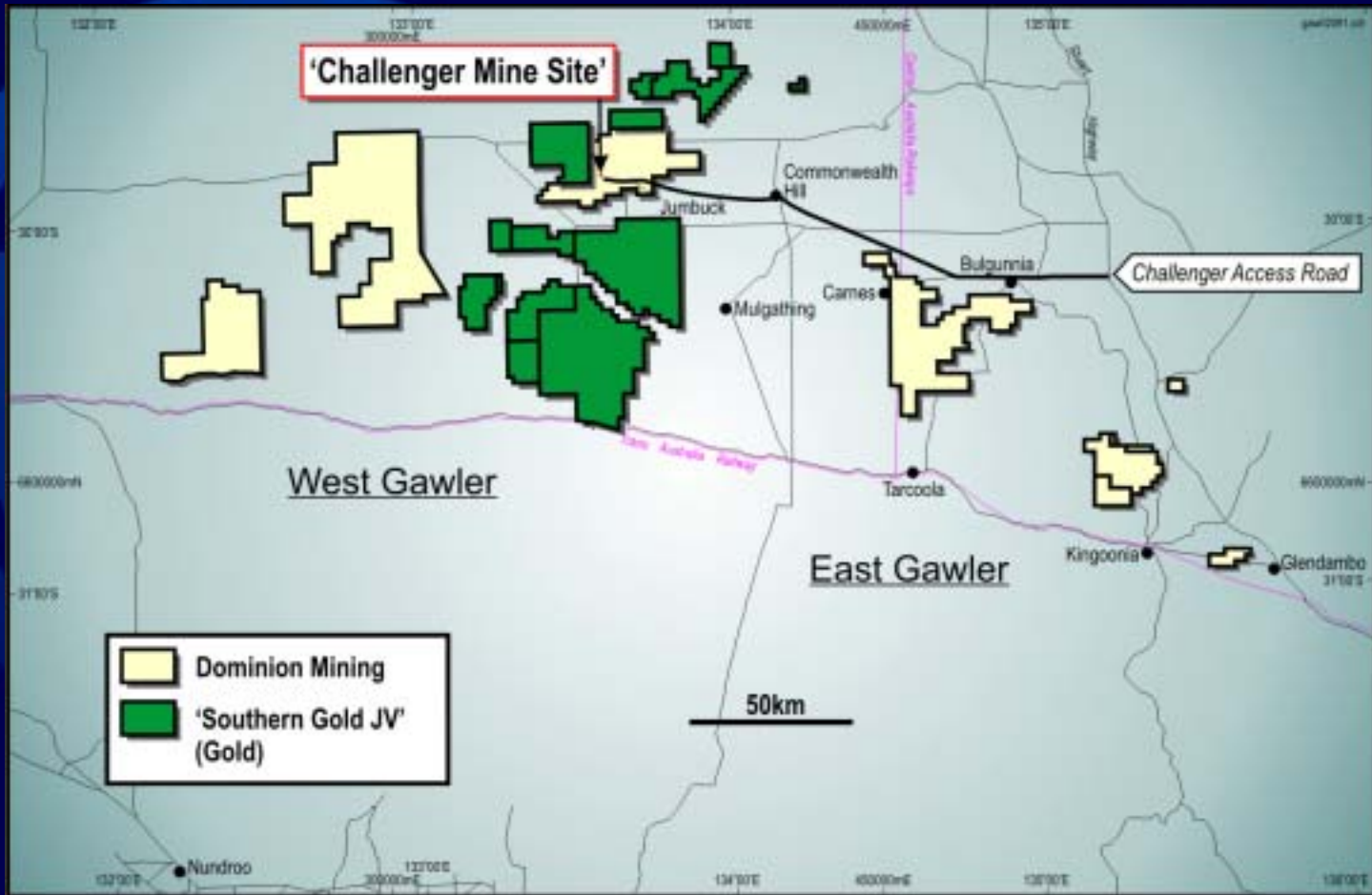
Gawler Tenements



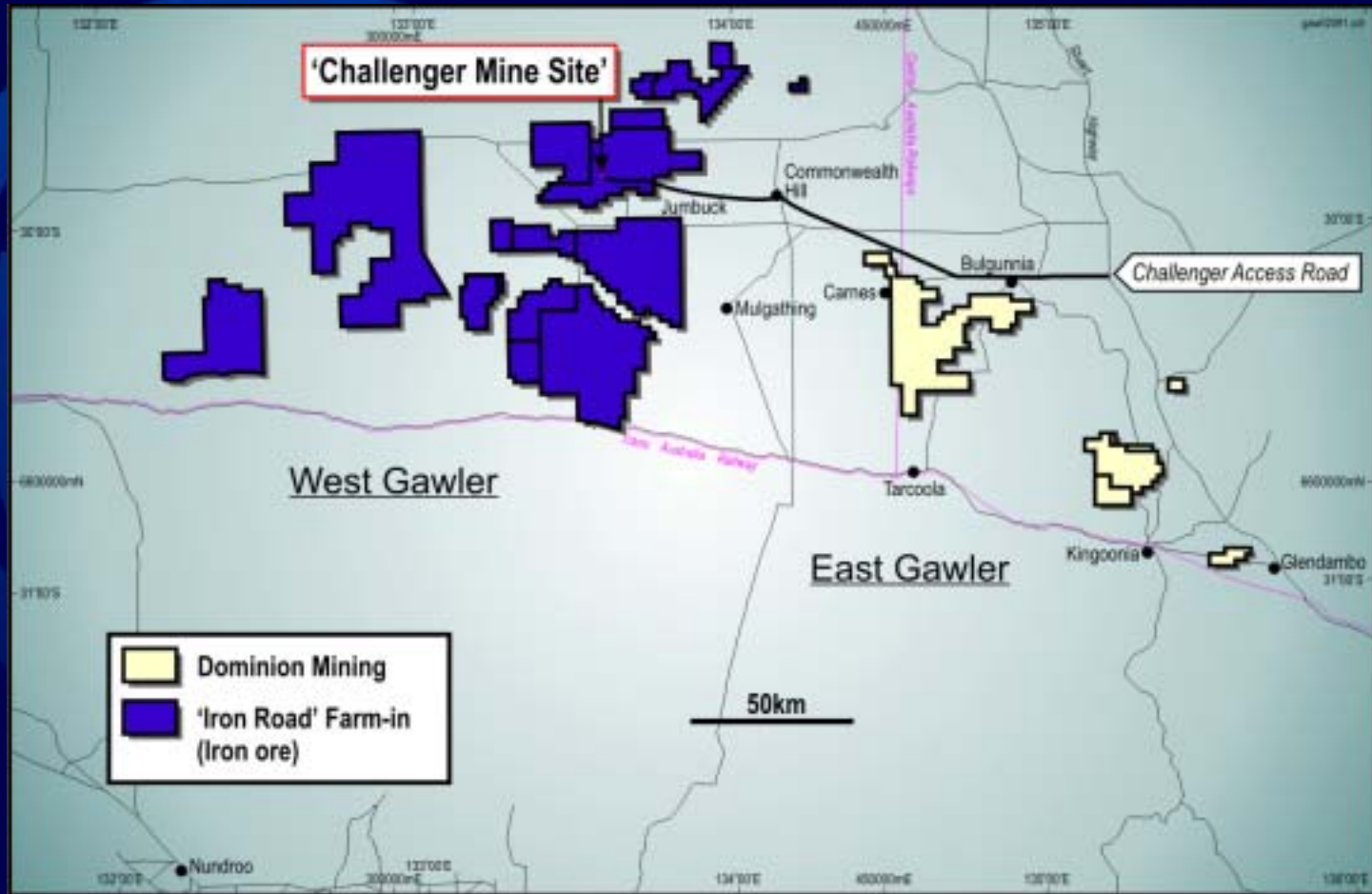
Gawler Tenements



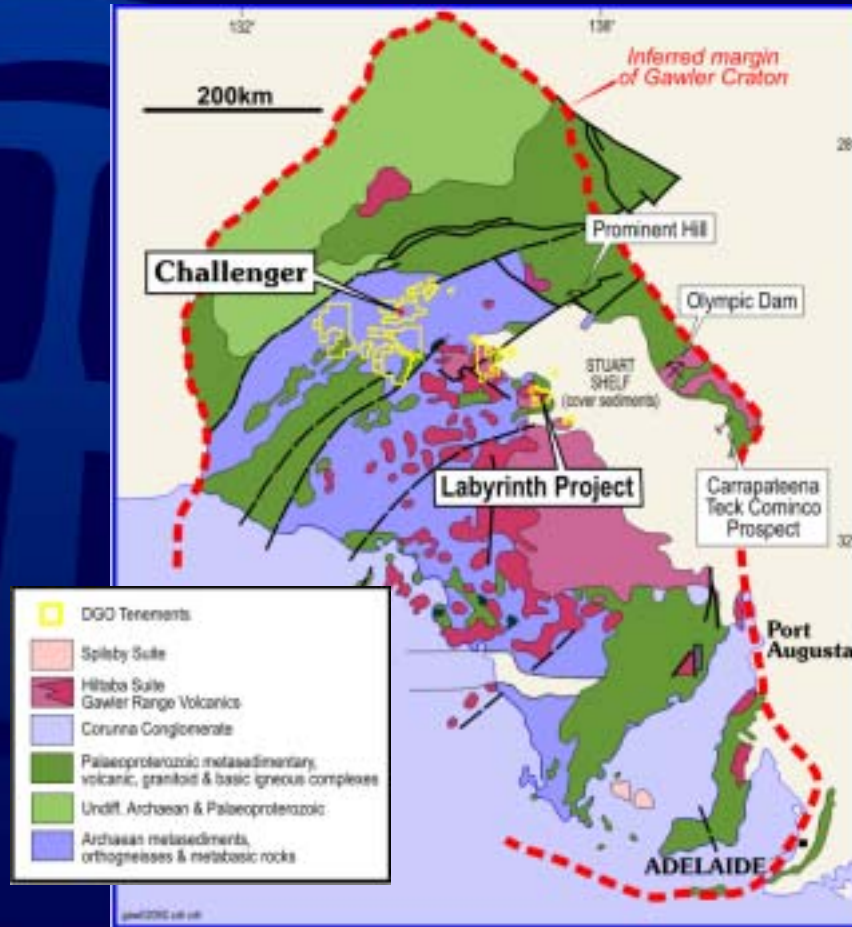
Gawler Tenements



Gawler Tenements

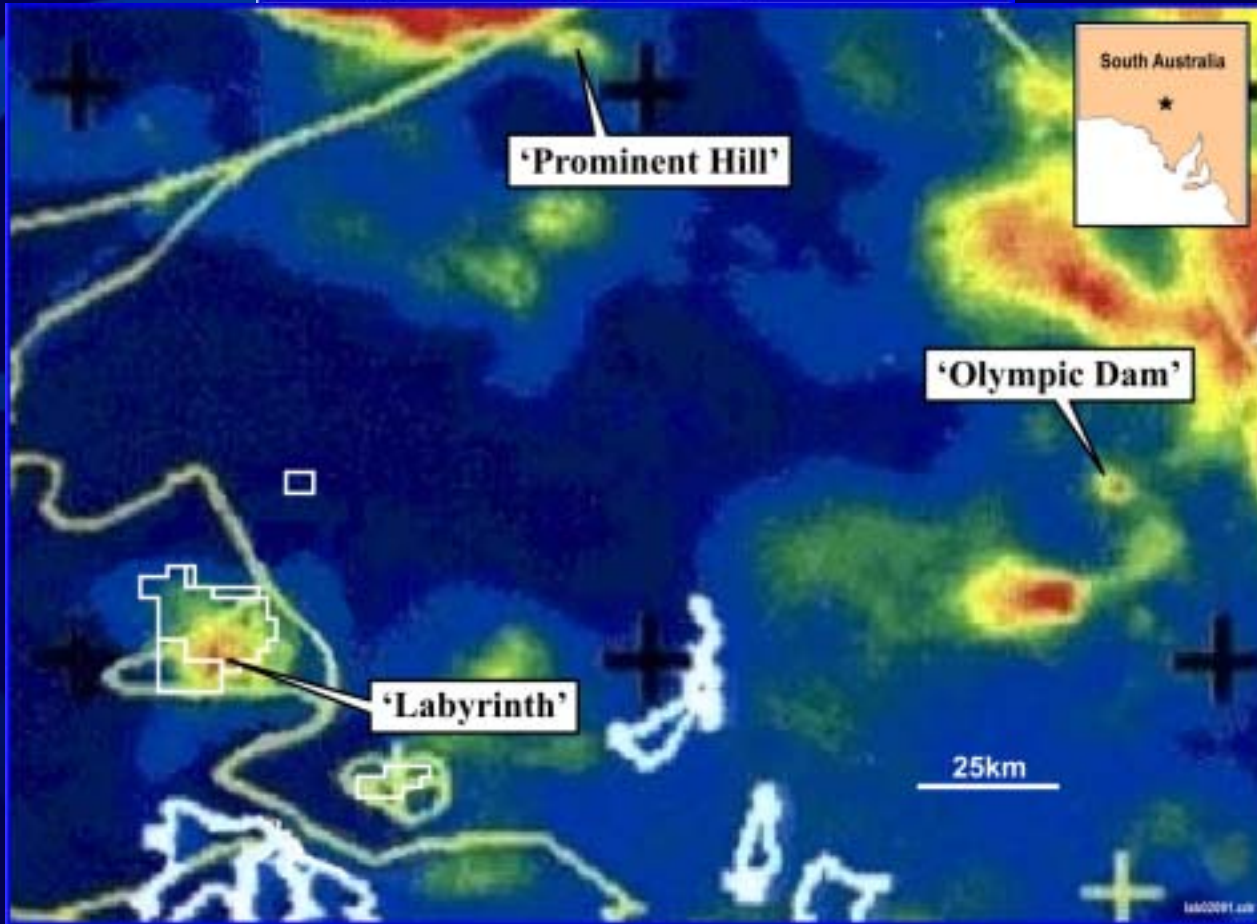


Labyrinth Project



A large gravity and magnetic anomaly remains untested

Labyrinth Project

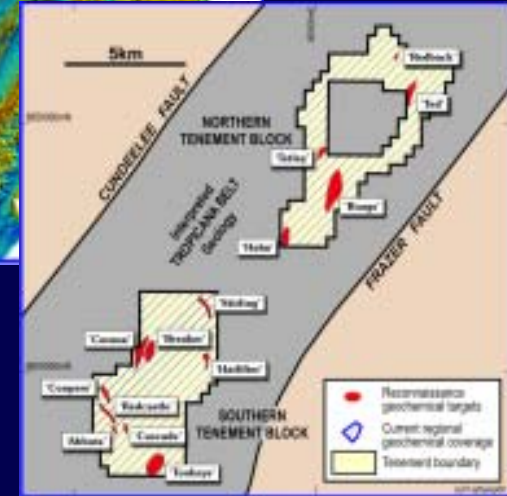
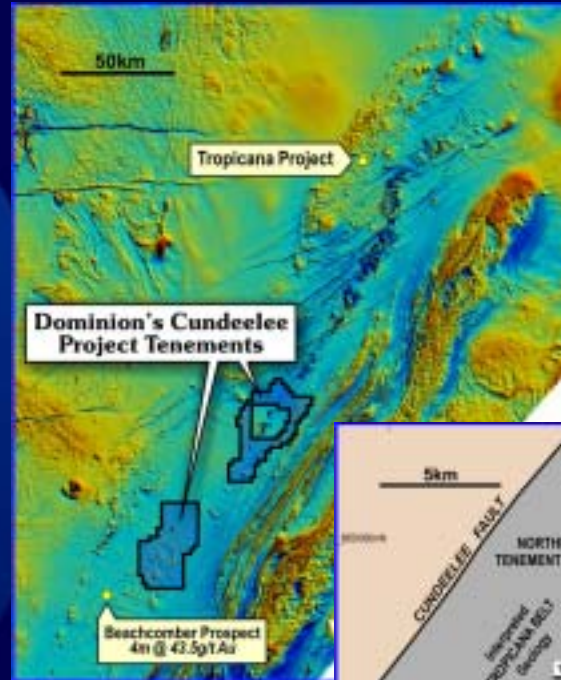


A large gravity and magnetic anomaly remains untested

Cundeelee Project



- Emerging new gold province with significant gold endowment
- Dominion has 1,260 sq km of granted, previously unexplored tenements
- Regional geochemistry and reconnaissance drilling has identified a number of Au anomalies
- Recent interface drilling has intersected priority targets at the Boags, Corona and Redcastle prospects
- Drilling programme about to commence at the Corona prospect

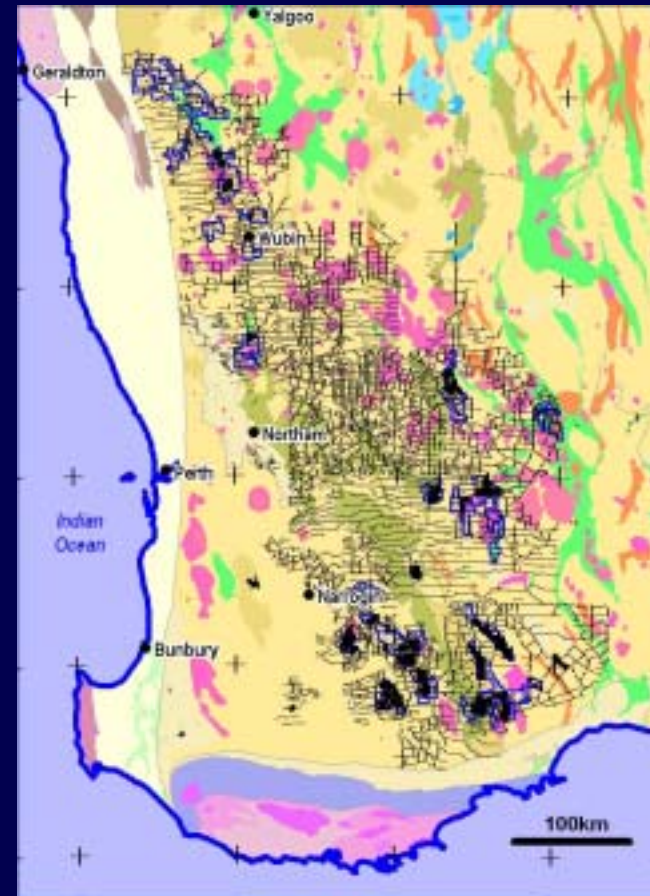


A large land position and identified targets in a new gold province

South West Yilgarn Projects



- Large proprietary geochemical data base
- Several large emerging gold systems defined
- Little or no previous exploration
- Exploring +5,000 sq km of exploration licences
- Some projects within the SW Yilgarn will be joint ventured

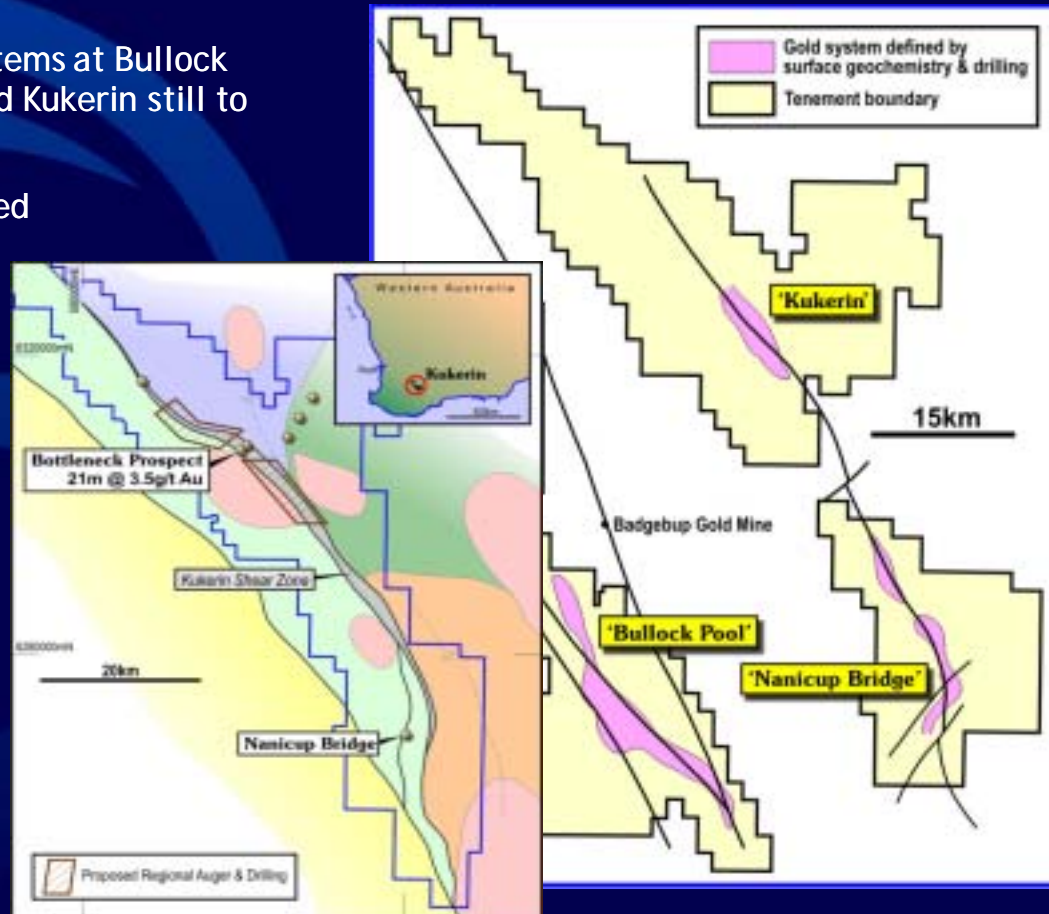


A unique land position in an underexplored region

Bullock Pool, Nanicup Bridge & Kukerin Projects



- Large coherent gold systems at Bullock pool, Nanicup Bridge and Kukerin still to be evaluated at depth
- Follow-up drilling planned

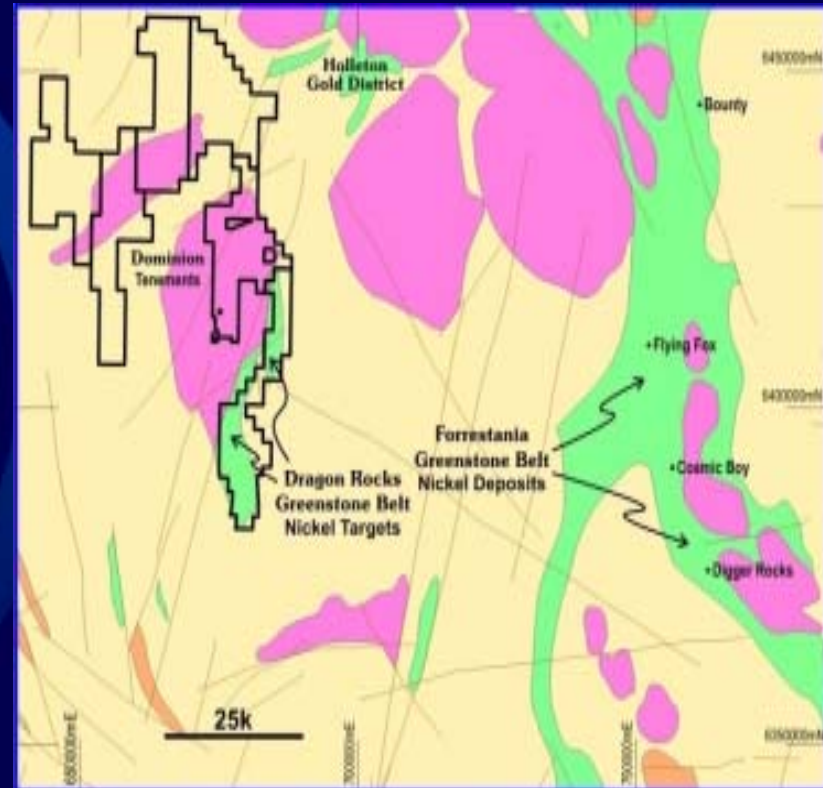


Large relatively untested mineralised systems warrant increasing exploration focus

Holleton West Project



- Identified an ultramafic sequence in the greenstone belt immediately to the west of the Forrestania Belt
- Interface drilling has confirmed anomalous nickel and copper values
- Follow-up EM survey recently completed and drilling of targets to follow

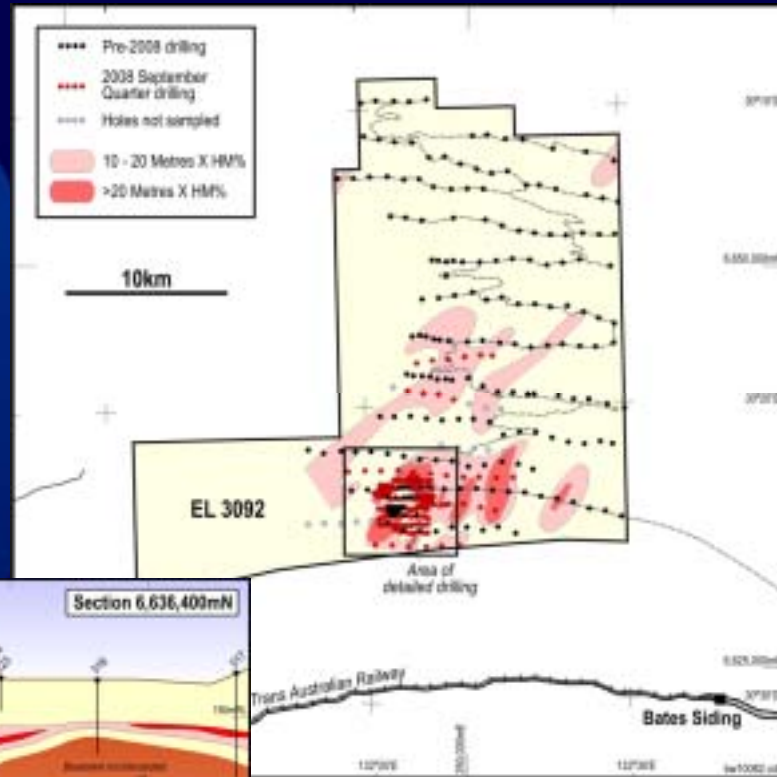


Untested nickel sulphide potential in an underexplored prospective terrain

Barton West Project (90%)



- JV with landowners (Maralinga people)
- Large (>75 sq km) area of >1% heavy minerals identified under thin cover
- High value mineral assemblage (pseudo-rutile and zircon)
- Analogous setting to Iluka's Jacinth and Ambrosia and Mojave deposits
- Close to Trans Australian Railway line
- TZMI appointed to assist evaluation



A strategically located mineral sands exploration play with considerable upside

Summary



- Growth driven by:
 - Strong balance sheet
 - Low cost of production
 - +100,000 ounces per annum
 - High cash margin
 - Organic growth potential at Challenger
 - Extensions to M1, M2, M3 shoots and other lodes
 - Possible expansion in production
 - Prospective exploration portfolio
 - JVs for nickel, iron ore, copper- gold in the Gawler Craton
 - Cundeelee gold project, Western Australia
 - South West Yilgarn gold projects, Western Australia
 - Barton Mineral Sands, South Australia

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