



Dominion Mining Limited

Full Year Results Presentation

September 2009





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 Highlights



- Challenger mine
 - Production of 98,755 ozs of gold
 - Cash costs of A\$438/oz
 - Total costs of A\$684/oz (excludes royalties of c. A\$43/oz)
 - Gross Operating margin of A\$690/oz and net operating margin of A\$444/oz
 - Commencement of M2 and M3 development
 - Continued exploration success at Challenger
 - 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 \$11.82 million
 - Dividends paid of \$14.4 million (14 cents per share)
 - Remain debt free

A year of continued achievement at the Challenger mine

Full Year Financial Results Summary



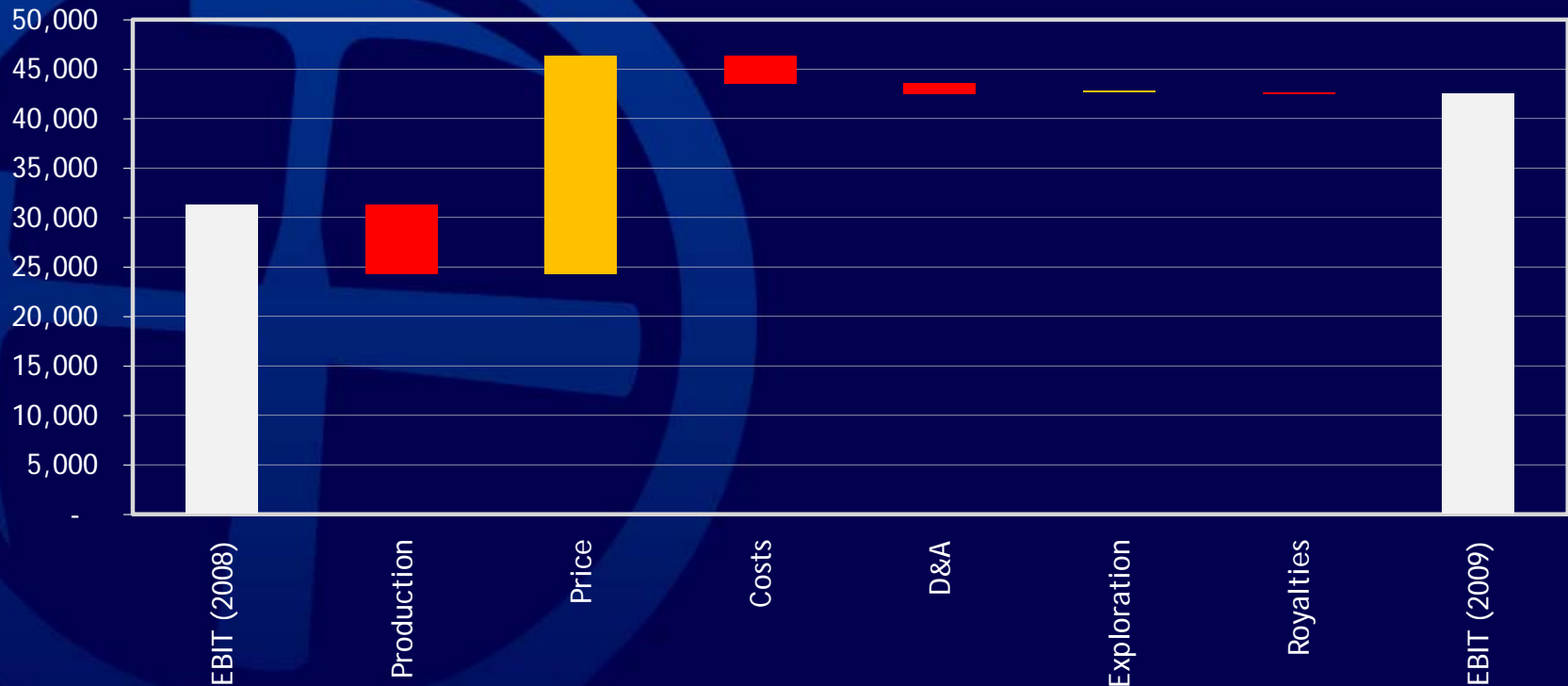
	2009 (FY)	2008 (FY)	Change
Production	98,755 ozs	109,326 ozs	-10%
Sales Revenue	A\$109.9 m	A\$95.1 m	+16%
Price Received	A\$1,128/oz	A\$872/oz	+29%
Cash Costs	A\$438/oz	A\$367/oz	+19%
EBITDA	A\$55.6 m	A\$43.4 m	+28%
EBIT	A\$42.4 m	A\$31.1 m	+37%
NPAT	A\$31.1 m	A\$33.4 m	-7%
Dividend	A\$0.14/share	A\$0.12/share	+20%

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

Variance Analysis



Amounts in A\$'000

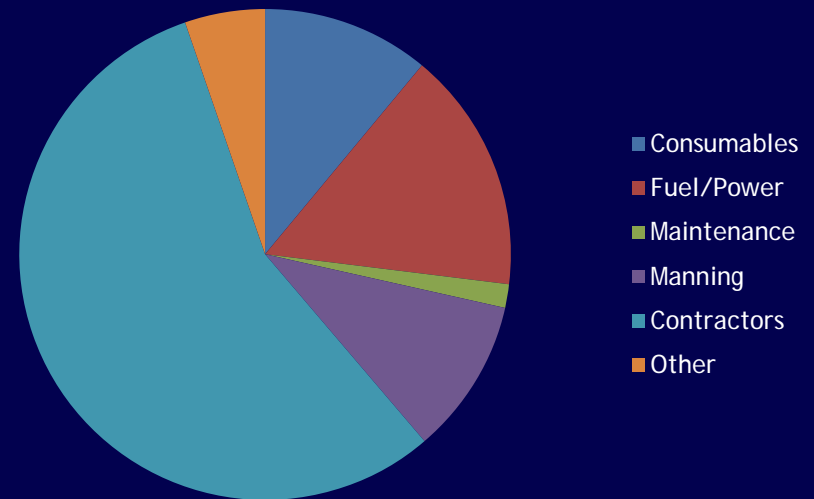
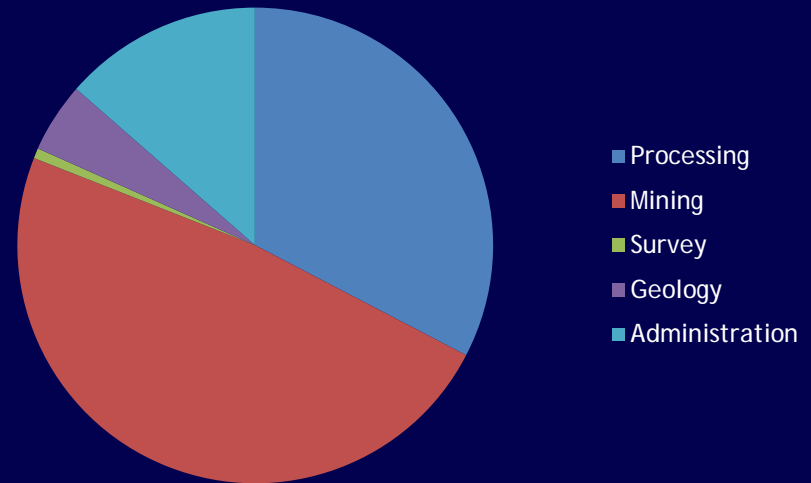


Increase in gold price received was partially offset by higher operating costs and slightly lower production

Cost Analysis



- Total costs of \$101/tonne milled
 - Mining Costs of \$54/tonne
 - Milling Costs of \$33/tonne
 - Administration costs of \$14/tonne
- Cost increases during the year
 - Contractors costs
 - Maintenance costs
 - Consumables
- Marginal decrease in power/fuel costs
- Direct labour costs 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



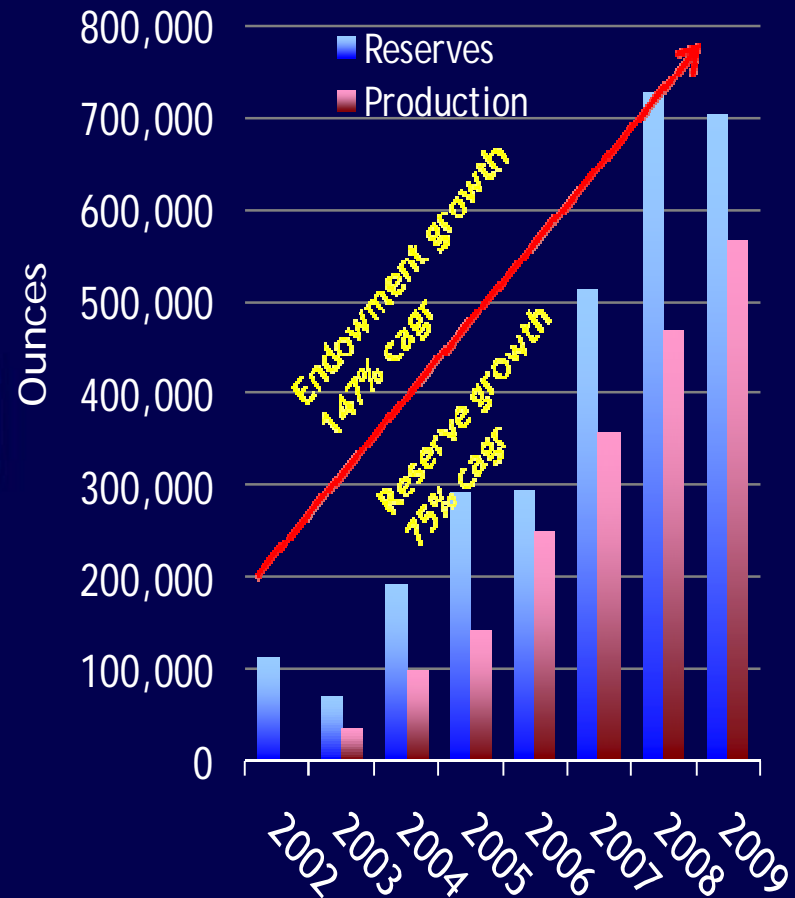
- Non-cash adjustments \$11.3 million
 - Tax expensed through profit and loss account of \$4.5 million
 - Deferred tax asset on balance sheet decreased by \$4.5 million to \$18.1 million
 - Tax losses of \$90 million (as at 30 June 2009)
 - Employee share option expenses of \$4.9 million
 - Mark to market on hedge book of \$1.9 million
 - Current gold hedge book is 23koz (4% of reserves) at A\$1,014/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)
- Interest income unchanged at \$2.7 million

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

Reserve growth

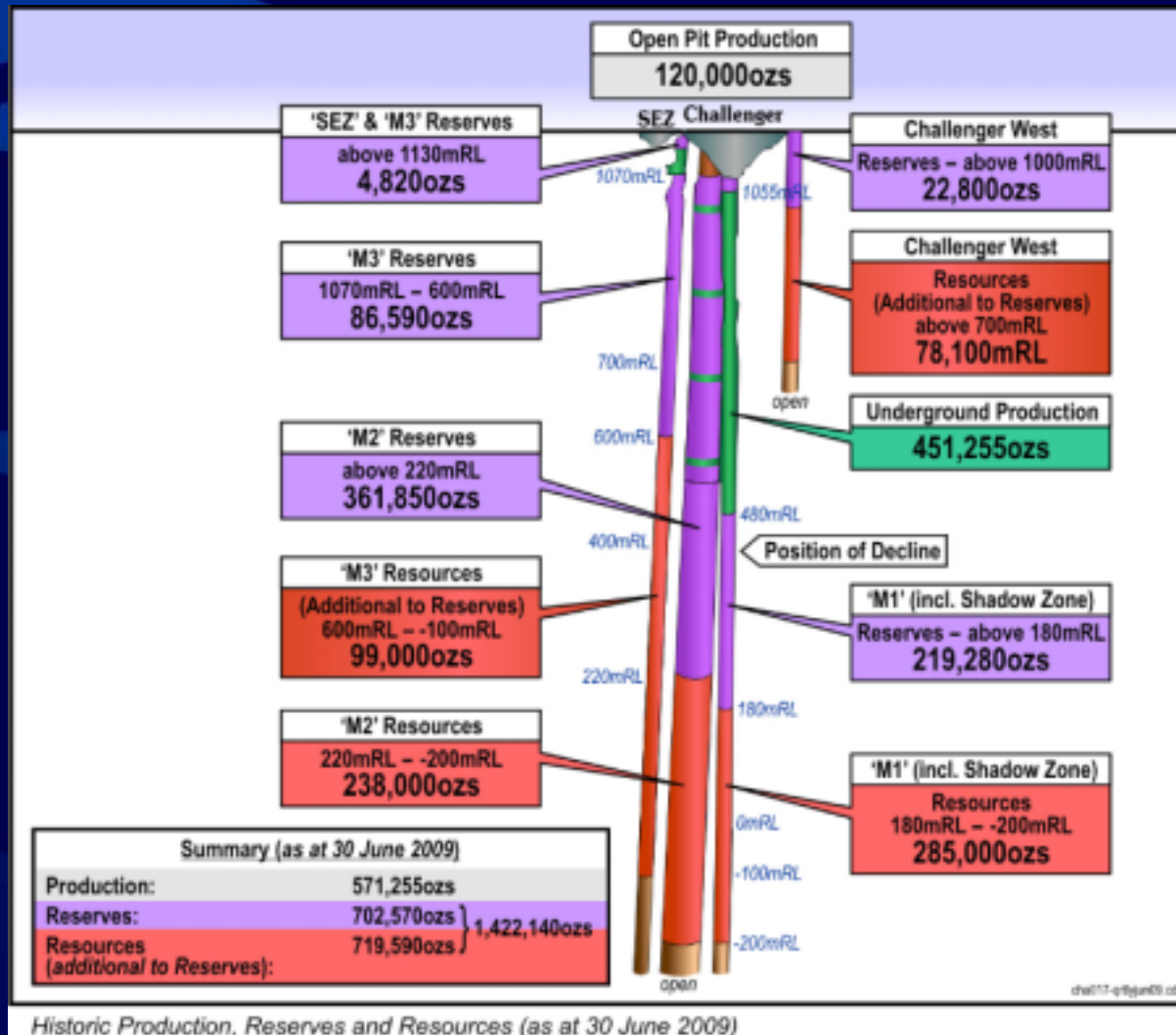


- Challenger has shown strong reserve growth since commencement and positive reconciliation on most levels
- Challenger exhibits a very high resource to reserve conversion of around 90%
- Exploration continues to identify additional ounces close to development
- Increased focus on resource conversion over the next 12 to 18 months to convert 720kcozs of resources into reserves
- Further increases in the reserve position are anticipated
- Budget exploration expenditure in first half of 2010 is \$4.2 million



Historical discovery costs in 2009 were \$19/resource ounce

Current Reserves and Resource

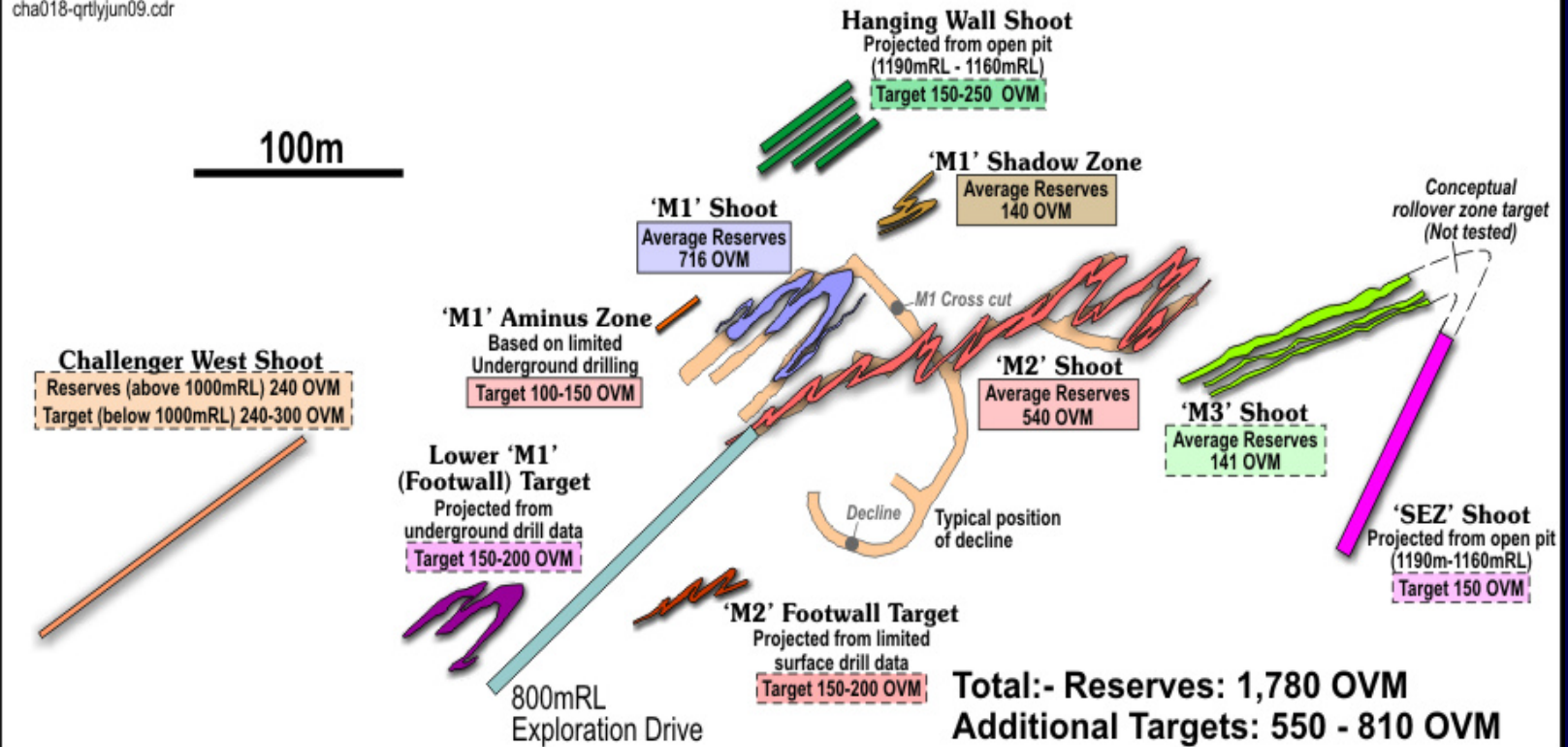


Focus during the 2010 financial year will be on conversion of resources into reserves

Schematic Plan of Shoots and Target Shoots



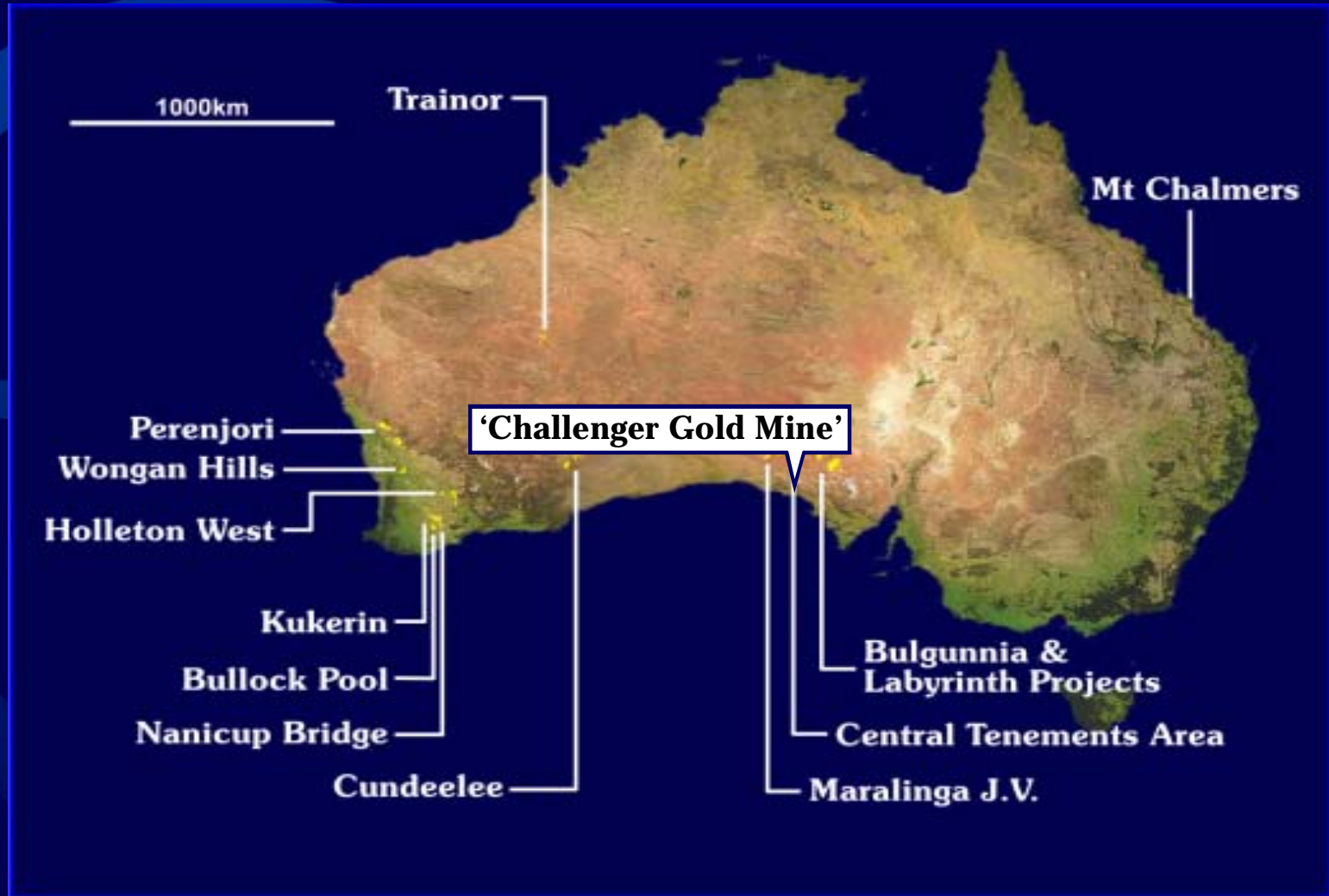
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Schematic plan of shoots (part of reserves) and additional target shoots

OVM has increased from 1,430 to 1,780 and the target of 2,000 OVM is on track

Regional Exploration



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

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 to 45,000 ounces in the first half at mid-500's per ounce
 - December quarter production will be an improvement on September quarter
 - Second half production forecast to be around 55,000 to 60,000 ozs at mid-400's per ounce
- Implementation of plant expansion
 - Increase in mill throughput to around 530,000 tpa on schedule and budget
 - Vent shaft due for completion in early December
 - 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

RESOURCE AND RESERVE STATEMENT 30 JUNE 2009 Challenger Gold Project (Dominion 100%)									
SHOOT/LEVEL	CATEGORY	RESOURCES			RESERVES				NOTES
		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					
Stockpiles									
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

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