



ANNUAL GENERAL MEETING
12 November, 2020

CHAIRMAN'S ADDRESS

Ladies and Gentlemen

Welcome to the 2020 Annual General Meeting of Shareholders of Dome Gold Mines Limited.

It will come as no surprise to anyone that the past year has been unlike any other in my 50 years in the mining industry. Nor will it be difficult to deduce why this is so. The COVID-19 pandemic has turned the business world upside down and disrupted commercial activity in a way that no one could have envisaged a year ago.

Given these circumstances, it will not be surprising that Dome's plans are today not where we thought they would be this time last year. But for us there is, I believe, a silver lining in the dark cloud of the pandemic, as I shall explain.

The definitive feasibility study for the Sigatoka Iron Sands Project has been suspended for the past year, in large part due to the need to undertake an additional drilling program in a key part of the Sigatoka resource area. That drilling program was completed in April this year. The information it generated was then supplied to our resource consultants to allow a further revision to the Sigatoka mineral resource estimate. Last week we announced the outcome of that revision, which, as we suspected it would, has lifted the economic prospects for the Sigatoka project to a new level.

The iron sand deposit at Sigatoka is very large, with sufficient material on present indications to support mining for many years and generate a stable and substantial cash flow in the process. All the economic indicators that we have evaluated to date point to that outcome. We have drawn significant encouragement from that even as we have suffered unwanted but unavoidable delays due to Covid.

The highlight of last week's announcement, and the silver lining that I referred to a few moments ago, was the confirmation that at Sigatoka the Kulukulu South area contains a substantial deposit of iron sand with heavy mineral grades much higher than the average across the remainder of the deposit. And it includes a relatively small but significant resource of very high grade material, containing 48% heavy minerals, which is elevated above sea level and would be readily accessible for initial mining.

We said in last week's announcement that this result represented a "game-changer" for the Sigatoka project and I believe this to be true. Any mining project that can begin production by mining a section of the ore body that is substantially higher in grade than the average can reasonably expect a significant boost to project economics. The fact that we now have at Kulukulu South about 35 million tonnes of iron sand containing over 20% heavy minerals, sufficient for the first six or seven years of mining, should allow this project to enjoy that type of economic boost. There is a saying in our industry that "grade is king". Kulukulu South delivers that royal grade and the new results indeed represent a "game-changer" for the Sigatoka project as a whole.

With the very disrupted year that we have had and the necessary focus on Sigatoka, there is very little new to report in regard to Dome's other projects in Fiji. The Namoli-Wainivau property on Fiji's main island of Viti Levu continues to be a valuable asset for the company, as it offers us the prospect of discovering a large copper-gold deposit, of porphyry type, that could attract keen interest from the world's largest copper miners. Indeed, some have already expressed interest in the project.

The Ono Island gold project disappointed us in the first round of drilling, but the target concept remains valid and I believe that this project will have its day when the industry gets back to some kind of normality.

Finally, I would like to acknowledge and thank my fellow directors and the management and staff of Dome Gold Mines, both in Sydney and in Fiji, for their loyalty and understanding over this most difficult of business years. We value our employees and we have taken action during the pandemic with their safety and wellbeing as our priority.

I look forward to being able to put our employees back to work as Covid restrictions are lifted. Similarly, the patience and support of our shareholders under these trying circumstances is much appreciated.

Looking ahead, our goal is to focus on the excellent opportunity that the newly defined Kulukulu South mineral resource represents. We believe this part of the Sigatoka deposit will be readily amenable to initial mining operations and it appears to offer an accelerated path to production. It could help us make up for the time lost due to the pandemic. In a very real sense then, Kulukulu South is the jewel in the Sigatoka crown.

Thank you.

G.G. LOWDER
Chairman