

Global Mining Investments Limited

ASX Half-year report - 31 December 2008

Lodged with the ASX under Listing Rule 4.2A.3.

This information should be read in conjunction with the 30 June 2008 annual financial report

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Results for announcement to the market

				Current period \$'000
Revenue from ordinary activities (Appendix 4D item 2.1)	down	159.8%	to	(26,216)
Profit/(loss) from ordinary activities after tax and before unrealised impairment losses attributable to members (Appendix 4D item 2.2)	down	173.8%	to	(19,510)
Unrealised impairment losses net of tax				(55,750)
Net profit/(loss) for the period attributable to members (Appendix 4D item 2.3)	down	384.8%	to	(75,260)

Dividends (Appendix 4D item 2.4)	Amount per security (cents)	Franked amount per security (cents)
Interim dividend	0.00	0.00
Final dividend paid (prior year)	6.00	6.00

NTA Backing (Appendix 4D item 3)	31 December 2008 \$	31 December 2007 \$
Net tangible asset backing per ordinary share (before tax on unrealised gains or losses)	0.85	2.26
Net tangible asset backing per ordinary share (after tax on unrealised gains or losses)	0.85	1.97

Explanation of revenue (Appendix 4D item 2.6)

Total revenue for the half year is a loss of \$26,216,000 a decrease of 159.8% over the prior half year. The decrease in revenue was driven mainly by the increase in realised losses on the sale of investments for the six months to 31 December 2008.

Explanation of profit/(loss) from ordinary activities after tax (Appendix 4D item 2.6)

Net profit/(loss) from ordinary activities after tax, but before unrealised impairment losses is (\$19,510,000), a decrease of 173.8% from the prior year. The decrease is primarily due to an increase in realised losses on the sale of investments.

Explanation of profit/(loss) after tax (Appendix 4D item 2.6)

Net profit/(loss) after tax attributable to members is (\$75,260,000), a decrease of 384.8% from the prior year.

The decrease is due to the recognition of an unrealised Impairment loss of \$79,643,000 (\$55,750,000 net of tax benefit) on the investment portfolio for the half year ended 31 December 2008.

Accounting standards require net unrealised impairment losses on long-term investments to be included in the reported profit of the Company. These losses are not considered to be part of the Company's ordinary activities and have been identified separately.

The recognition of this impairment loss does not change the net asset value of the Company.

Additional dividend information (Appendix 4D item 5)

An interim dividend in respect of the half year ended 31 December 2008 has not been declared.

A final dividend in respect of the year ended 30 June 2008 was declared on 20 August 2008 and paid on 19 September 2008. This was an ordinary dividend of 6.0 cents per share amounting to \$12,218,195 fully franked.

Dividend reinvestment plans (Appendix 4D item 6)

The Company's Dividend Reinvestment Plan ("DRP") is currently suspended.

Top Twenty Holdings as at 31 December 2008 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
BHP Billiton Limited	18.9	Global	Diversified
Vale	12.4	Brazil	Diversified
Impala Platinum Holdings Ltd	7.3	South Africa	Platinum
Anglo American Plc	5.5	Global	Diversified
Newcrest Mining	4.8	Australia	Gold
African Rainbow Minerals	4.0	South Africa	Gold
GV Gold	3.7	Russia	Gold
Minas Buenaventura	3.6	Latin America	Gold
Rio Tinto	3.5	Global	Diversified
Iluka Resources	2.9	Australia	Mineral Sands
Eramet SIn	2.9	Europe	Nickel
Xstrata Plc	2.7	Global	Diversified
Anglo Platinum	1.9	South Africa	Platinum
Aquila Resources	1.8	Australia	Coal
Teck Cominco Limited	1.6	North America	Diversified
Petmin Limited	1.6	South Africa	Platinum
Kumba Iron Ore	1.5	South Africa	Iron Ore
Eldorado Gold Corporation	1.3	Global	Gold
OZ Minerals	1.3	Australia	Diversified
Atlas Iron	<u>1.3</u>	Australia	Iron Ore
	84.5		

GLOBAL MINING

INVESTMENTS LIMITED

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ACN 107 772 467

18 February 2009

Dear Shareholder

Results to 31 December 2008

Please find enclosed the quarterly report for 31 December 2008. As outlined in the report, the quarter was characterised by significant upheaval in global economic conditions and steep falls across the entire commodities sector. Global Mining Investments Limited (GMI) was not immune from this with the performance of the portfolio down 36% over the quarter to 31 December 2008 and the Net Tangible Assets (NTA) falling to \$0.85 per share as at 31 December 2008. Since 31 December 2008, GMI's NTA per share has experienced a recovery, increasing to \$0.90¹ as at 31 January 2009. The NTA per share has further improved to \$0.95¹ as at 16 February 2009.

Financial Results

GMI's results for the six months to 31 December 2008 were recently announced to the ASX. For the six months to 31 December 2008 GMI recorded a loss after tax of \$75.2million. Included in this loss are realised losses of \$29.2million on the disposal of investments. These losses have been realised as part of the rebalancing of the portfolio by the Investment Manager during the six months.

The loss after tax also includes an impairment loss of \$55.8million (net of tax benefit). The market value of some of GMI's investments has fallen significantly at 31 December 2008. Accounting standards require that net unrealised impairment losses on GMI's long term investments are included in the profit result.

Importantly, this adjustment does not impact GMI's Net Tangible Asset (NTA) value as the portfolio is marked to market on a continual basis and the resulting NTA announced to the ASX on a monthly basis.

A copy of the half-year results may be downloaded from GMI's website www.globalmining.com.au.

Interim Dividend

Given the results to 31 December 2008, the Directors of GMI have not declared an interim dividend. The Directors will continue to assess GMI's ability to pay a dividend in the future, balanced with the objective of capital growth.

¹ NTA as at 31 January 2009 and 16 February 2009 are unaudited.

On-Market Share Buyback

The Board continues to manage the capital of the Company with a view to increasing shareholder value. As part of this, GMI is undertaking an on-market buy-back of the Company's shares while there is a significant discount to NTA. This has the effect of increasing the NTA on the remaining shares.

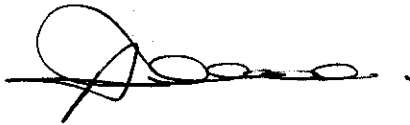
Outlook

While demand conditions over the next twelve months remain uncertain, GMI's global resources portfolio is strongly positioned with significant exposure to strong cash generating operators in the bulk commodities and precious metals sectors. Under the expertise of our investment manager, BlackRock Investment Management (UK) Limited, GMI is well placed to benefit from any pick-up in emerging market activity and the consequent flow through to increased commodity demand.

Further Information

For further information please contact the company on 03 9235 1700 or via email info@globalmining.com.au, or visit our website www.globalmining.com.au.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John Robinson', written over a horizontal line.

John Robinson
Chairman

Global Mining Investments Limited

ABN 31 107 772 467

Interim financial report for the half-year ended 31 December 2008

Global Mining Investments Limited

ABN 31 107 772 467

Interim financial report for the half-year ended 31 December 2008

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Directors' report

The directors of Global Mining Investments Limited ("the Company") present their report together with the financial report of the Company for the half-year ended 31 December 2008.

Global Mining Investments Limited is a company limited by shares and is incorporated in Australia.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report.

John Robinson (Chairman and Non-Executive director)

Peter Griffin (Non-Executive director)

Lewis Bell (Non-Executive director)

Principal activities

The principal activity of the Company is to invest in the metal and mining sectors of global equity markets. The Company is managed locally by Bell Asset Management Limited. The highly credentialed natural resources team of BlackRock Investment Management (UK) Limited is the Investment Manager of the Company. There were no significant changes in the nature of the Company's activities during the half-year.

Review and results of operations

During the half-year, the Company continued to invest funds in accordance with the governing documents of the Company.

The Company's net operating profit/(loss) before tax and impairment losses for the half-year is (\$28,250,000) (2007:\$37,215,000). The net profit/(loss) after tax for the half year is (\$75,260,000) (2007: \$26,426,000).

Basic earnings/(losses) per share before impairment loss was (9.58) cents for the half-year (2007: 14.21 cents).

Unrealised impairment loss per share net of tax was (27.39) cents, with the total basic loss per share being (36.97) cents.

During the half-year the Company conducted an on market share buyback with 708,209 shares being bought back with a value of \$499,448. The on market buyback expires on 3 April 2009.

The Net Tangible Assets (NTA) per share after tax on unrealised gains or losses as at 31 December 2008 were \$0.85. As reported to ASX on 13 February 2009, the NTA as at 31 January 2009 had increased to \$0.90. The estimated NTA as at 16 February 2009 was \$0.95. The NTA figures as at 31 January 2009 and 16 February 2009 are unaudited.

Significant changes in the state of affairs

On 1 December 2008 the Bell Group acquired full ownership of Karara Capital Limited, the Manager of the Company. The name of the manager was also changed to Bell Asset Management Limited on the same date.

In the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the half-year under review.

Matters subsequent to the end of the balance date

Except as disclosed in note 7 in the financial report, no other matter or circumstance has arisen since 31 December 2008 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Company's state of affairs in future financial years.

Likely developments and expected results of operations

The Company's Investment Manager (BlackRock Investment Management (UK) Limited) will continue to invest in line with its investment policy, which is to maximise capital growth from investing globally in the metal and mining sectors.

The results of the Company's operations may be affected by a number of factors, including the performance of investment markets in which the Company invests. Investment performance is not guaranteed and future returns may differ from past returns. Past returns should not be used to predict future returns.

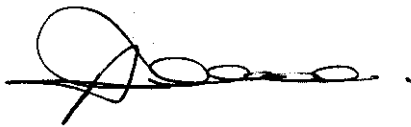
Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

This report is made in accordance with a resolution of directors.

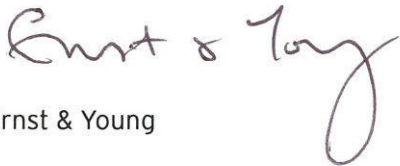
A handwritten signature in black ink, appearing to read 'John Robinson', written over a horizontal line.

John Robinson
Non-Executive Chairman

Melbourne
18 February 2009

Auditor's Independence Declaration to the Directors of Global Mining Investments Limited

In relation to our review of the financial report of Global Mining Investments Limited for the half-year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'Denis Thorn'.

Denis Thorn
Partner
18 February 2009

Global Mining Investments Limited
Income statement
For the half-year ended 31 December 2008

Income statement

	Half-year ended	
	31 December	31 December
	2008	2007
Notes	\$'000	\$'000
Income		
Interest income	111	594
Dividend Income	4,495	3,698
Net gains/(losses) on sale of available-for-sale financial assets	(29,208)	40,552
Net gains/(losses) on foreign currency transactions	(1,626)	(1,020)
Other income	12	-
Total income	(26,216)	43,824
Expenses		
Management fees	(1,465)	(3,010)
Performance fees	-	(3,039)
Directors' fees	(115)	(86)
Audit and taxation fees	(40)	(28)
Service agreement fee	(152)	(145)
Other expenses	(262)	(301)
Total expenses	(2,034)	(6,609)
Profit/(loss) before income tax and unrealised impairment loss	(28,250)	37,215
Income tax benefit/(expense) thereon *	8,740	(10,789)
Profit/(loss) before unrealised impairment loss	(19,510)	26,426
Unrealised impairment loss on investment portfolio	(79,643)	-
Income tax benefit/(expense) thereon *	23,893	-
Net unrealised Impairment loss	(55,750)	-
Net profit/(loss) after tax for the half-year	(75,260)	26,426
Net profit/(loss) attributable to members of Global Mining Investments Limited	(75,260)	26,426
* Total Income tax benefit/(expense)	32,633	(10,789)
	Cents	Cents
Earnings/(losses) per share for profit/(losses) attributable to the ordinary equity holders of the Company:		
Basic and diluted earnings/(loss) per share before impairment loss	(9.58)	14.21
Unrealised impairment loss per share net of tax	(27.39)	-
Basic and diluted earnings/(loss) per share	(36.97)	14.21

The above income statement should be read in conjunction with the accompanying notes.

Balance sheet

	31 December 2008 \$'000	30 June 2008 \$'000
Notes		
Assets		
Current assets		
Cash and cash equivalents	5,334	6,100
Receivables	<u>50</u>	<u>1,041</u>
Total current assets	<u>5,384</u>	<u>7,141</u>
Non-current assets		
Deferred tax assets	26,116	-
Available-for-sale financial assets	2 <u>168,205</u>	<u>479,963</u>
Total non-current assets	<u>194,321</u>	<u>479,963</u>
Total assets	<u>199,705</u>	<u>487,104</u>
Liabilities		
Current liabilities		
Payables	912	7,075
Current tax liability	<u>-</u>	<u>14,196</u>
Total current liabilities	<u>912</u>	<u>21,271</u>
Non-current liabilities		
Deferred tax liability	<u>-</u>	<u>58,290</u>
Total non-current liabilities	<u>-</u>	<u>58,290</u>
Total liabilities	<u>912</u>	<u>79,561</u>
Net assets	<u>198,793</u>	<u>407,543</u>
Equity		
Contributed equity	232,595	233,094
Unrealised gains/(loss) reserve	10,816	131,589
Retained profits / (accumulated losses)	<u>(44,618)</u>	<u>42,860</u>
Total equity	<u>198,793</u>	<u>407,543</u>

The above balance sheet should be read in conjunction with the accompanying notes.

Global Mining Investments Limited
Statement of changes in equity
For the half-year ended 31 December 2008

Statement of changes in equity

	Notes	Half-year ended	
		31 December 2008 \$'000	31 December 2007 \$'000
Total equity at the beginning of the half-year		<u>407,543</u>	<u>279,460</u>
Revaluation of investments		(172,533)	31,339
Provision for tax on unrealised gains/(losses)		<u>51,760</u>	(9,097)
Net income/(loss) recognised directly in equity		(120,773)	22,242
Profit/(loss) for the half-year		<u>(75,260)</u>	<u>26,426</u>
		<u>(196,033)</u>	<u>48,668</u>
Transactions with equity holders in their capacity as equity holders:			
Share buy back		(499)	-
1 for 3 rights issue		-	77,248
Dividends provided for or paid	4	(12,218)	(6,289)
Dividend reinvestment plan		-	1,218
Total equity at the end of the half-year		<u>198,793</u>	<u>400,305</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash flow statement

	Half-year ended	
	31 December 2008 \$'000	31 December 2007 \$'000
<i>Cash flows from operating activities</i>		
Dividends received	5,020	3,501
Other income received	13	-
Interest received	111	393
Management and performance fees paid	(7,574)	(10,697)
Payment of other expenses	(159)	(323)
Income tax paid	(14,210)	(3,148)
Net cash inflow/(outflow) from operating activities	(16,799)	(10,274)
<i>Cash flows from investing activities</i>		
Proceeds from sale of available-for-sale financial assets	95,815	85,551
Payments for available-for-sale financial assets	(67,018)	(129,301)
Net cash inflow/(outflow) from investing activities	28,797	(43,750)
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares	-	77,248
Payments of share buyback	(413)	-
Dividends paid to Company's shareholders	(12,218)	(5,071)
Net cash inflow/(outflow) from financing activities	(12,631)	72,177
Net increase/(decrease) in cash and cash equivalents	(633)	18,153
Cash and cash equivalents at the beginning of the half-year	6,100	(9,771)
Effects of foreign currency exchange rate changes on cash and cash equivalents	(133)	79
Cash and cash equivalents at end of the half-year	5,334	8,461

The above cash flow statement should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

(A) Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Global Mining Investments during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Stock Exchange Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Compliance with International Financial Reporting Standards (IFRS)

The financial report complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

The financial statements were authorised for issue by the directors on 18 February 2009. The directors of the Company have the power to amend and reissue the financial report.

(B) Investments

Investment assets held by the Company are classified as 'available-for-sale financial assets'. These investments are measured at fair value on and after initial recognition. Fair value on initial recognition includes directly attributable transaction costs. After initial recognition available-for-sale securities are measured at fair value with gains or losses (net of tax) being recognised directly against equity in the unrealised gains / (loss) reserve until the investment is either derecognised or is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

Where a disposal of an investment asset occurs any revaluation increment or decrement relating to the investment is transferred from the unrealised gains / (loss) reserve to the income statement.

The fair value of investments that are traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date.

For unlisted investments with no quoted market price in an active market and whose fair value cannot be reliably measured, fair value is initially determined as the cost of acquisition. After initial recognition, the valuation approach primarily used to determine fair value is to use recent arm's length market transactions. Consideration of the valuation approach for each unlisted investment is treated on an individual basis, while maintaining a consistent approach.

Impairment of Investments

Investments are assessed on an ongoing basis for impairment. If there is objective evidence that an investment is impaired an amount comprising the difference between its initial cost and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit.

(C) Deferred Income Tax Asset

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2 Available-for-sale financial assets

	As at	
	31 December	30 June
	2008	2008
	\$'000	\$'000
<i>At fair value:</i>		
Listed investments	160,916	477,358
Unlisted investments	7,289	2,605
	168,205	479,963

Listed shares are readily saleable with no fixed terms. The sale of unlisted shares is subject to the terms outlined in the relevant subscription agreement.

3 Equity securities issued

	Half-year ended 31 December 2008 No'000	Half-year ended 31 December 2007 No'000	Half-year ended 31 December 2008 \$'000	Half-year ended 31 December 2007 \$'000
<i>Movements in shares on issue</i>				
Opening balance	203,637	157,229	233,094	154,660
Dividend reinvestment plan	-	706	-	1,218
1 for 3 rights issue (net of costs of capital raising)	-	45,702	-	77,248
Share buyback	(708)	-	(499)	-
	202,929	203,637	232,595	233,126

4 Dividends

	31 December 2008 \$'000	31 December 2007 \$'000
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Recognised amounts - Dividends declared and paid during the half-year

Final franked dividend for 30 June 2008: 6 cents per share (2007: 4 cents)	12,218	6,289
	12,218	6,289

The tax rate at which paid dividends have been franked is 30% (2007:30%).

Dividends proposed (but not recognised as a liability as at 31 December)

Interim franked dividend for 2008: 0 cents (2007: 3 cents)	-	6,109
	-	6,109

Dividends proposed are franked at the rate of 30% (2007:30%).

5 Borrowing Facilities

	31 December 2008 \$'000	30 June 2007 \$'000
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The Company had access to the following borrowing facilities:

Overdraft facility (Bank of New York Mellon Limited)		
- Unused as at the reporting date	40,000	40,000

The overdraft facility enables the Investment Manager to gear the portfolio as permitted under the Investment Management Agreement.

6 Segment information

The Company has no reportable business or geographical segments.

Investments by business sectors

The Company's principal activity is to invest in the metal and mining sectors of global equity markets. Details of these investments by sector are disclosed in the table below

Sector	31 December 2008		30 June 2008	
	% of Total Investments	\$'000	% of Total Investments	\$'000
Diversified	47.9	82,952	47.8	231,654
Gold	20.1	34,838	8.4	40,711
Platinum	10.7	18,494	8.1	39,056
Copper	4.2	7,198	6.9	33,588
Nickel	4.0	6,839	6.5	31,366
Mineral Sands	3.4	5,903	2.0	9,681
Iron ore	3.2	5,598	5.5	26,473
Coal	2.8	4,911	5.7	27,679
Cash - investment portfolio	2.8	4,822	1.0	4,955
Diamonds	0.9	1,472	2.0	9,903
Aluminium	-	-	3.9	18,885
Silver	-	-	1.4	6,790
Zinc	-	-	0.8	4,177
Total	100.0	173,027	100.0	484,918

Investments by geographical sectors

The Company is domiciled, and incorporated in Australia. Details of investments by geographical location are disclosed in the table below:

Geographic	31 December 2008		30 June 2008	
	% of Total Investments	\$'000	% of Total Investments	\$'000
Global	41.8	72,229	34.7	168,328
Latin America	18.2	31,412	13.1	63,456
South Africa	17.2	29,797	17.0	82,608
Australia	7.2	11,892	10.7	51,974
Russia	4.8	8,371	1.9	9,129
Europe	3.4	5,943	4.5	21,708
Cash - investment portfolio	2.8	4,822	1.0	4,955
Africa (ex South Africa)	2.0	4,061	2.3	11,148
North America	1.6	2,784	5.7	27,564
Asia	1.0	1,716	7.8	37,936
India	-	-	0.9	4,142
Papua New Guinea	-	-	0.4	1,970
Total	100.0	173,027	100.0	484,918

7 Events occurring after the balance sheet date

No significant events have occurred since balance date which would impact on the financial position of the Company disclosed in the balance sheet as at 31 December 2008 or on the results and cash flows of the Company for the half-year ended on that date.

8 Contingent assets and liabilities and commitments

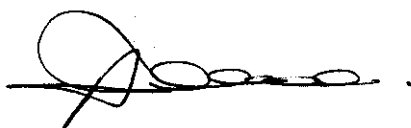
There are no outstanding contingent assets and liabilities or commitments as at 31 December 2008 and 30 June 2008.

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 10 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance, as represented by the results of its operations, changes in equity and its cashflows, for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



John Robinson
Non-Executive Chairman

Melbourne
18 February 2009

To the members of Global Mining Investments Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Global Mining Investments (GMI), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of GMI, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

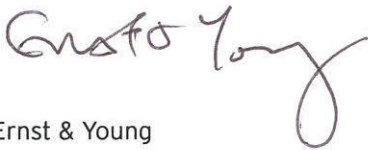
Independence

In conducting our review we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Global Mining Investments Limited is not in accordance with the *Corporations Act 2001*, including:

- i giving a true and fair view of the company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- ii complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script, likely belonging to Denis Thorn.

Denis Thorn
Partner
Melbourne
18 February 2009

Company particulars

Registered Office

Level 29, 101 Collins Street
Melbourne Victoria 3000
Telephone 03 9235 1700

Manager

Bell Asset Management Limited
Level 29, 101 Collins Street
Melbourne Victoria 3000
Telephone 1300 305 476

Investment Manager

BlackRock Investment Management (UK) Limited
33 King William Street
London EC4R 9AS

Directors

John Robinson (Chairman and Non-Executive Director)
Peter Griffin (Non-Executive Director)
Lewis Bell (Non-Executive Director)

Company Secretary

Liesl Petterd

Auditor

Ernst & Young
8 Exhibition Street
Melbourne Victoria 3000

Share registrar

Link Market Services Limited
Level 1, 333 Collins Street
Melbourne Victoria 3000
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