GLOBAL MINING
INVESTMENTS LIMITED

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ACN 107 772 467

22 November 2010

The Manager
Company Announcements Office
Australian Stock Exchange Limited

2010 Annual General Meeting
Investment Manager's Presentation

Attached is the transcript of a presentation by Evy Hambro and Catherine Raw of BlackRock Investment Management (UK) Limited, the Investment Manager of Global Mining Investments Limited (GMI). The presentation is to be shown at the 2010 Annual General Meeting of GMI on 22 November 2010.

A video of the presentation will be available on the Company's website.

Yours faithfully

L. Petterd

Liesl Petterd
Company Secretary

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Annual General Meeting

Investment Manager Presentation

BlackRock Investment Management (UK) Limited: Evy Hambro and Catherine Raw

Evy Hambro

Hello

Today Catherine and I are going to give you a brief overview of what has happened within the GMI portfolio in the last financial year. In addition we will give you the outlook that we are expecting over the next 12 months.

To start with, the second half of the calendar year of 2009, was a continuation in the recovery of share prices following the financial crisis that started in 2008. Share prices gathered momentum on the back of stronger than expected commodity prices and companies resolving some of the balance sheet challenges that they had as a result of the financial crisis a year earlier.

The first half of our financial year finished strongly, with excellent performance from the portfolio. As we moved into the start of 2010, momentum was still continuing with the sector. The four events that happened in the financial year really started with the efforts by China to cool the economic growth that was reaching a level that they felt was going to be unsustainable. Pre-emptive measures and tightening fiscal controls brought economic growth down, but it also hurt market confidence and as a result equity valuations fell sharply in the first few weeks of 2010.

After a brief period of recovery the market was again affected by uncertainty generated by the proposed resources tax in Australia. The combination of this and fears around European sovereign debt issues caused a very sharp fall in the market as a whole and the resources sector was unable to avoid this. This move happened from the month of April through to June and really brought the end of our financial year to a rather disappointing close.

Since then markets have recovered strongly. The resources tax appears to have been resolved although there are some issues still outstanding. Financial markets are now focussed on quantitative easing, and it looks as though the combination of these two factors have been the driving force behind the higher commodity prices and better valuations as we approach the end of this calendar year.

During the year companies have announced good results, in some cases better than expectations. We have seen companies that have cancelled their dividends, restart to pay dividends, and also significant increases to dividends as companies' balance sheets are groaning under the weight of cash that is now being generated at today's commodity prices.

M&A has also been a strong theme that we have seen develop during the year as companies have found it cheaper to buy rather than to build additional production capacity. However the inability to close some of these transactions as BHP has found out with its proposed iron-ore merger and the potash transaction in Canada has been very frustrating. We believe that if companies are unable to close transactions from here that it will result in even greater capital management initiatives as we go into 2011.

Catherine Raw

The portfolio positioning of GMI is consistent with our view of being exposed to those commodities where we see the tightest supply side constraints. These will be the bulk commodities such as iron ore, coking coal, and to a certain extent thermal coal. But also base metals such as copper and precious metals such as platinum.

The view here is that demand growth is being driven by the urbanisation and industrialisation out of China and more increasingly important India and also Brazil. And yet supply is constrained as no large deposits are being discovered and we are seeing global inventories being drawn down rapidly. Within the bulk commodities our exposure is focussed within the diversified producers such as BHP Billiton, Rio Tinto and Vale. As well as in iron ore with some of the more junior developers both in Australia and elsewhere. With the minerals tax in Australia, we recognise the risk associated with Australian junior developers and so look to diversify outside of Australia, particularly in the second half of the 2010 calendar year.

Copper exposure is focussed with positions in Freeport, the largest pure copper producer, but also in some of the diversifieds and also Teck Resources. Teck Resources is a large producer of coking coal as well, and we have seen that China has become a net importer of coking coal in 2009 and increasingly in 2010. This has tightened up the seaborne market significantly and our view is as we go forward that we are going to see significant out performance of coking coal prices.

One of the other things that the portfolio has moved into has been convertible bonds. We began this in the first half of 2009 in the previous financial year, but continued to do this in the second half of 2009 particularly with a new investment in Glencore. This is a convertible bond in a company that is currently unlisted with respect to its equities, but the convertible will convert into the listed equity which we see happening in the first or second quarter of 2011. Glencore is the largest commodities trader in the world and we see this as a significant opportunity for GMI. It is not an exposure that you can get in any other investment within the publicly listed equity market within Australia, and so it is something where we see real value being added to the GMI portfolio.

We also have a number of other unquoteds within the portfolio, one of which we have now just seen listed in the second half of 2010, and seen a significant return on the position. Again another way in which we’re adding value in the GMI portfolio.

Our largest pure commodity exposure is in gold with over 18% of the portfolio currently exposed to gold producers. Our view on gold is that we are looking at a very positive environment going forward. Investment flows have been driving the gold price since the financial crisis, and even before the financial crisis, as the focus of gold’s role as a diversifier of portfolios, particularly against currency depreciation whether it is the US dollar, or whether it is other currency debasement in general.

Going forward, with increasing uncertainty over government policies with respect to monetary policy, we do see gold prices looking very positive, and therefore we see the positioning of the portfolio as something which should benefit our performance going forward.

Evy Hambro

Thank you very much for your time today and we are both sorry that we could not be with you for the AGM. We hope this has been a useful update on the performance of the last financial year and a guide as to how we see the 2011 financial year unfolding. At present we are optimistic that commodity prices are likely to remain strong and that profitability within the sector should result in record earnings and cashflow for some of the companies. This could easily transpire into further amounts of M&A, returns to shareholders via dividends, share buybacks, or other capital management initiatives, and we think the potential for the sector to enjoy the next few years in a positive way is highly likely.