QUARTERLY REPORT 11

FOR THE QUARTER ENDED 31 MARCH 2011

GLOBAL MINING INVESTMENTS LIMITED

We believe that the global resources sector is the place to be for the next decade and GMI is a simple, diverse and high quality way to secure exposure and benefit from this growth. GMI offers global and commodity diversification, internationally renowned and specialised investment management, exposure to "hard to access" resource companies, a bias towards producers, franked dividends, and instant ASX liquidity.

HIGHLIGHTS

- Commodity performance muted over quarter as Middle East, North Africa unrest and Japan quake create uncertainty and volatility.
- GMI added to iron ore exposure in quarter.
- GMI Portfolio outperforms over the year to 31 March 2011; returning 14.4% or 4.9 percentage points ahead of benchmark.
- Glencore represents a significant position in GMI Portfolio; IPO should add significant value to GMI.
- Mining sector outlook remains positive for 2011 due to robust demand from emerging economies and constrained supply in some commodities.
- Mining sector M&A, return of capital to shareholders by mining companies expected to continue.

GLOBAL MARKETS UPDATE

The emergence of civil unrest in the Middle East and North Africa over the quarter introduced uncertainty and volatility into global markets. Later in the quarter an earthquake and tsunami caused devastation to the north-east region of Japan and resulted in a 'risk-off' trade across most markets. Towards the end of the period markets began to recover as sentiment improved and clarity emerged over events in Libya and Japan.

Commodity performance was generally muted over the period as demand from China softened; partly a result of Chinese New Year in February. A few outliers performed well providing the sector with strong returns: silver and tin rose 24% and 18% respectively, reaching new all-time-highs during the quarter. Silver returns strongly outpaced gold; towards the end of the period the gold to silver ratio fell to below the 40:1 level last seen 32 years ago when the Hunt Brothers attempted to corner the silver market.

Base metals provided mixed performance with aluminium and nickel exhibiting strength relative to weakness in copper and zinc prices. Copper prices were volatile over the quarter reaching a new all-time-high of US$10,180/t in February before declining to a low of US$9,110/t in March. Many investors have expressed concern over the recent weakening of the copper price but it is worth remembering that the average price of copper over the latest quarter was 28% higher than the average price for copper over the course of 2010.

Zimbabwe recently announced forthcoming changes to local ownership thresholds in a bid to reduce foreign ownership of assets. The implication of this is that companies may be forced to 'sell' 51% of ownership to the Zimbabwean government. This is a risk for those companies currently operating in Zimbabwe. A number of platinum producers currently have exposure to assets in Zimbabwe; as the market reacted negatively to this news these holdings declined.

The effects of the earthquake and tsunami forced the closure of many businesses across the affected region in Japan. These closures impacted the automobile industry as many factories required repairs and safety tests before re-starting their manufacturing capabilities. Demand for platinum and palladium, components in auto catalytic converters, weakened as a result of these temporary closures and the ETFs of these precious metals saw outflows. Over the quarter as a whole, the platinum price realised a marginal gain of 1.0% and the palladium price declined by 3.9%.

In addition to the impact on the manufacturing industry, the effects of the earthquake led to a struggle by Japan to regain control of one of their largest nuclear facilities. As events unfolded the future of the nuclear industry in both Japan and the rest of the world became uncertain. This resulted in uranium price weakness towards the end of the period as government support for the nuclear market waivered.

BHP Billiton's strong results, announced in February, provided the market with some impressive news. In a gratifying move for shareholders, the world's largest miner has commenced a US$10bn share buyback programme split between its Australian and UK listed shares. The company also acquired shale gas assets in Fayetteville, central Arkansas, from Chesapeake Energy for US$4.75bn, thereby further diversifying its overall book of business.

M&A continues to be a feature of the mining market; at the start of the month Equinox Minerals announced a hostile bid for Lundin Mining valuing the equity at CAD$8.10 per share, a 26% premium to the Lundin closing price on 25 February 2011.

PERFORMANCE

The Portfolio fell by 0.2% over the quarter, outperforming its benchmark which fell by 2.0% (in Australian dollar terms). Over the year to 31 March 2011 the portfolio has returned 14.4%, being 4.9 percentage points ahead of benchmark which returned 9.5%. On an annualised basis over 5 years, the portfolio has returned 8.3%, exceeding benchmark by 3.0 percentage points. Net Tangible Assets before tax per share have decreased by 0.6% over the quarter and increased by 13.3% for the year to 31 March 2011.

During the quarter the Company paid a fully franked dividend of 2 cents per share in respect of the half year to 31 December 2010, compared to a dividend of 1 cent per share paid in relation to 31 December 2009.

PERFORMANCE ATTRIBUTION

The Portfolio's allocation to iron ore performed well as demand appears robust and the iron ore price regained some strength towards the end of the month. Overweight positions in Atlas Iron Ore and Kumba Iron Ore strongly contributed to performance.

The Portfolio's underweight to uranium versus the benchmark was a key contributor to performance over the quarter. These stocks underperformed as instability at a nuclear facility in Japan brought the future of the nuclear industry into question.

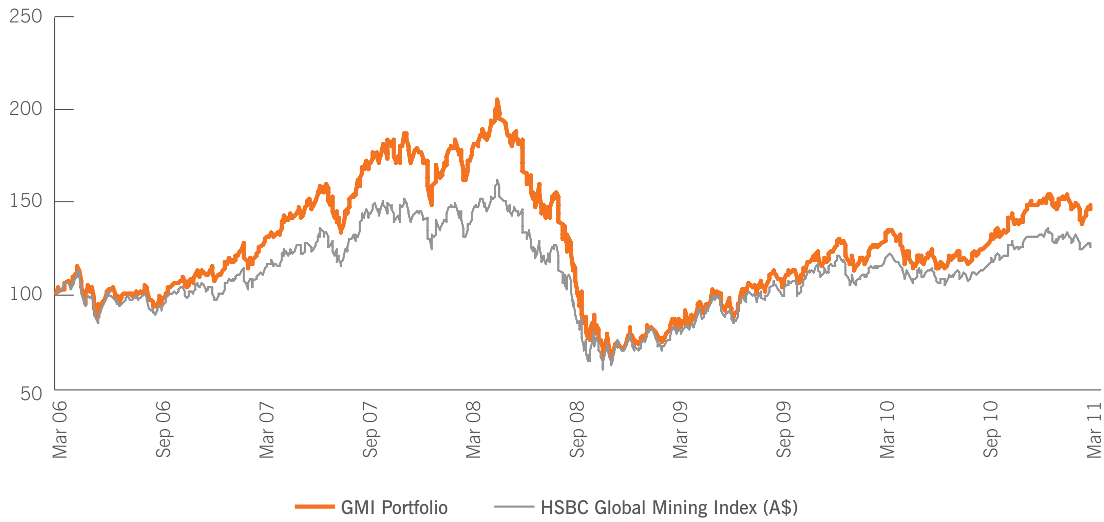
The Portfolio's holding in Impala was a key detractor from performance; uncertainty regarding future ownership of their resources in Zimbabwe and a weak platinum price put pressure on the platinum market causing the stock to under perform.

Teck Resources was a source of under performance in the Portfolio as on-going labour issues at their Elkview coal operations in Canada and poor weather conditions held back the share price.

GMI PORTFOLIO (NET OF MANAGEMENT FEES) V HSBC GLOBAL MINING INDEX (A$)

Non-annualised returns (re-based to 100) for five years to 31 March 2011

Source: DataStream and Internal. All data in A$.



PORTFOLIO ACTIVITY

We added to our iron ore exposure through a basket of companies allowing the Portfolio to take a diversified approach to building an over weight to this key sub-sector. In particular, we took part in a high-coupon debt offering for African Minerals, an iron ore developer in which we were already a shareholder. The company's main asset is the Tonkolili project in Sierra Leone which is due to come into production in the fourth quarter. The investment was made a following a visit by the team to their operation which re-enforced our positive view in the company.

We initiated positions in three smaller cap copper companies: Hana Mining, a copper developer in Botswana; Gentor Resources, an explorer with properties on the Semail Ophiolite in Oman; and Mawson West, a copper producer in the Democratic Republic of Congo. In addition, we added to our high conviction copper names on weakness in the copper market following a macro driven sell off that provided the Portfolio with a valuation-driven buying opportunity.

Throughout the quarter we took profits from a number of holdings that had performed strongly for the Company.

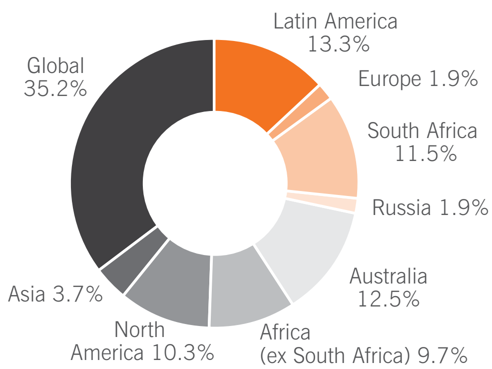
OUTLOOK

Our outlook for the mining sector continues to be positive in 2011. Drivers include robust demand from emerging markets accompanied by improving demand in developed economies and constrained supply in select commodities.

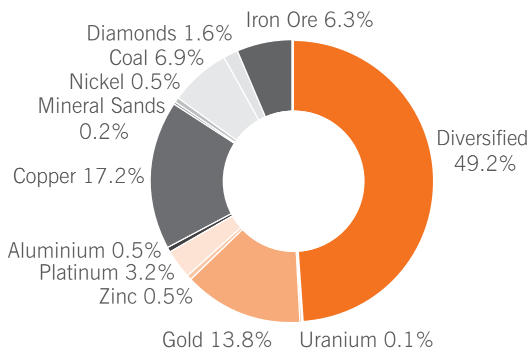
Many of the company results recently posted have offered evidence of the high volumes of free cashflow mining companies are able to generate at these commodity prices. We have, as a result, seen more M&A in the sector in 2011, as demonstrated by recent activity: Minmetals' CAD$6.3bn intention to bid for Equinox Minerals, (which may scupper a hostile takeover of Lundin Mining by Equinox) as well as Vale's approach to buy Democratic Republic of Congo focussed Metorex. GMI has benefited directly from its large overweight to Equinox in the Portfolio. We have also seen strong examples of companies reinvesting cash into growth opportunities and returning capital to shareholders through dividends and share buy backs. We expect to see these trends continue.

In the second week of April, Glencore announced its intention to float on the London Stock Exchange, with the listing date scheduled to be some time in May. Glencore has a significant position in the Portfolio and our expectation is that the listing should add significant value to GMI.

GEOGRAPHIC EXPOSURE
as at 31 March 2011



COMMODITY EXPOSURE
as at 31 March 2011



OVER THE YEAR TO 31 MARCH 2011 THE PORTFOLIO HAS RETURNED 14.4%, BEING 4.9 PERCENTAGE POINTS AHEAD OF BENCHMARK WHICH RETURNED 9.5%. ON AN ANNUALISED BASIS OVER 5 YEARS, THE PORTFOLIO HAS RETURNED 8.3%, EXCEEDING BENCHMARK BY 3.0 PERCENTAGE POINTS.

ABOUT GLOBAL MINING INVESTMENTS LIMITED

Global Mining Investments (ASX: GMI) is the largest listed global mining investment vehicles in the Australian market.

GMI provides exclusive exposure for Australian shareholders through a single ASX-listed entity to a global portfolio of metal and mining securities.

The portfolio comprises around 70 metal and mining stocks and goes well beyond holdings in BHP and Rio to include positions in other major international mining companies.

GMI's Investment Manager is the highly credentialed, London-based natural resources team from BlackRock.

The BlackRock natural resources investment group manages the world's largest mining mutual fund with some US$34 billion invested in international mining stocks. As GMI's Investment Manager, BlackRock provides unique investment exposure backed by strong analytical skills and ready access to new investment opportunities.

TOP TWENTY HOLDINGS AS AT 31 MARCH 2011

Company	% of GMI incl cash	Listing	Location	Commodity
Rio Tinto	9.1	LSE	Global	Diversified
BHP Billiton	8.1	LSE	Global	Diversified
Vale	6.5	NYSE	Latin America	Diversified
Glencore *	6.5	LUXX	Global	Diversified
Freeport McMoran	4.5	NYSE	Global	Copper
Xstrata	4.4	LSE	Global	Diversified
Newcrest Mining	4.1	ASX	Australia	Gold
Teck Resources	3.9	TSX	North America	Diversified
Anglo American	3.7	LSE	Global	Diversified
Atlas Iron	2.6	ASX	Australia	Iron
First Quantum Minerals	2.6	TSX	Africa	Copper
Impala Platinum Holdings	2.5	JSE	South Africa	Platinum
Minas Buenaventura	2.4	NYSE	Latin America	Gold
Sociedad Minera Cerro Verde	2.4	BVL	Latin America	Copper
Aquila Resources	2.3	ASX	Australia	Coal
African Rainbow Minerals	2.2	JSE	South Africa	Diversified
GV Gold	2.1	Unlisted	Russia	Gold
Kumba Iron Ore	2.0	JSE	South Africa	Iron
OZ Minerals	1.8	ASX	Australia	Copper
African Minerals	1.8	AIM	Africa	Diversified
	75.5			

*Change in value due to an internal revaluation of this investment

For further information, visit our website: www.globalmining.com.au or phone 03 9235 1700.

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