

GLOBAL MINING
INVESTMENTS LIMITED

Level 29, 101 Collins Street, Melbourne VIC 3000
Tel 03 9235 1700 • Fax 03 9235 1850 • www.globalmining.com.au
ACN 107 772 467

25 October 2011

The Manager
Company Announcements Office
Australian Stock Exchange Limited

Investment Manager Presentation

Evy Hambro and Catherine Raw from the Investment Manager of Global Mining Investments Limited (GMI), BlackRock Investment Management (UK) Limited, will be conducting presentations on GMI in Melbourne and Sydney this week.

A copy of the presentation is attached.

The presentation and a webcast recording will be made available tomorrow on the Company's website at www.globalmining.com.au.

Yours faithfully



Liesl Petterd
Company Secretary



PRESENTATION OCT 11

Evy Hambro, Joint CIO Natural Resources
Catherine Raw, Director and Portfolio Manager
BlackRock Natural Resources, London

GLOBAL MINING
INVESTMENTS LIMITED

Disclaimer

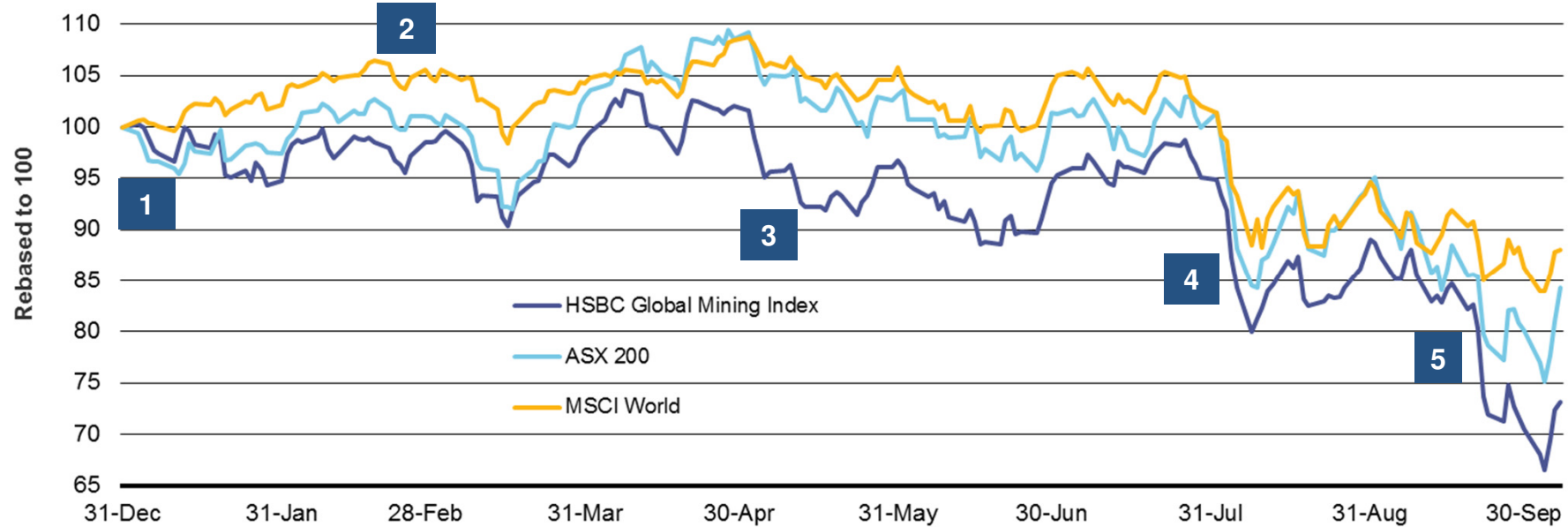


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Performance in context



Performance of mining sector versus general equities year-to-date



1. **Concerns over Chinese economy slowing**
2. **Japanese earthquake**
3. **European sovereign debt issues re-surface**
4. **Data suggesting slow-down in US economy**
5. **Fear of “default contagion” in Europe**
US raise debt ceiling and S&P downgrade US debt
Concerns re-emerge over Chinese “hard-landing”

Source: DataStream to 14th October 2011, US\$ data rebated to 100.

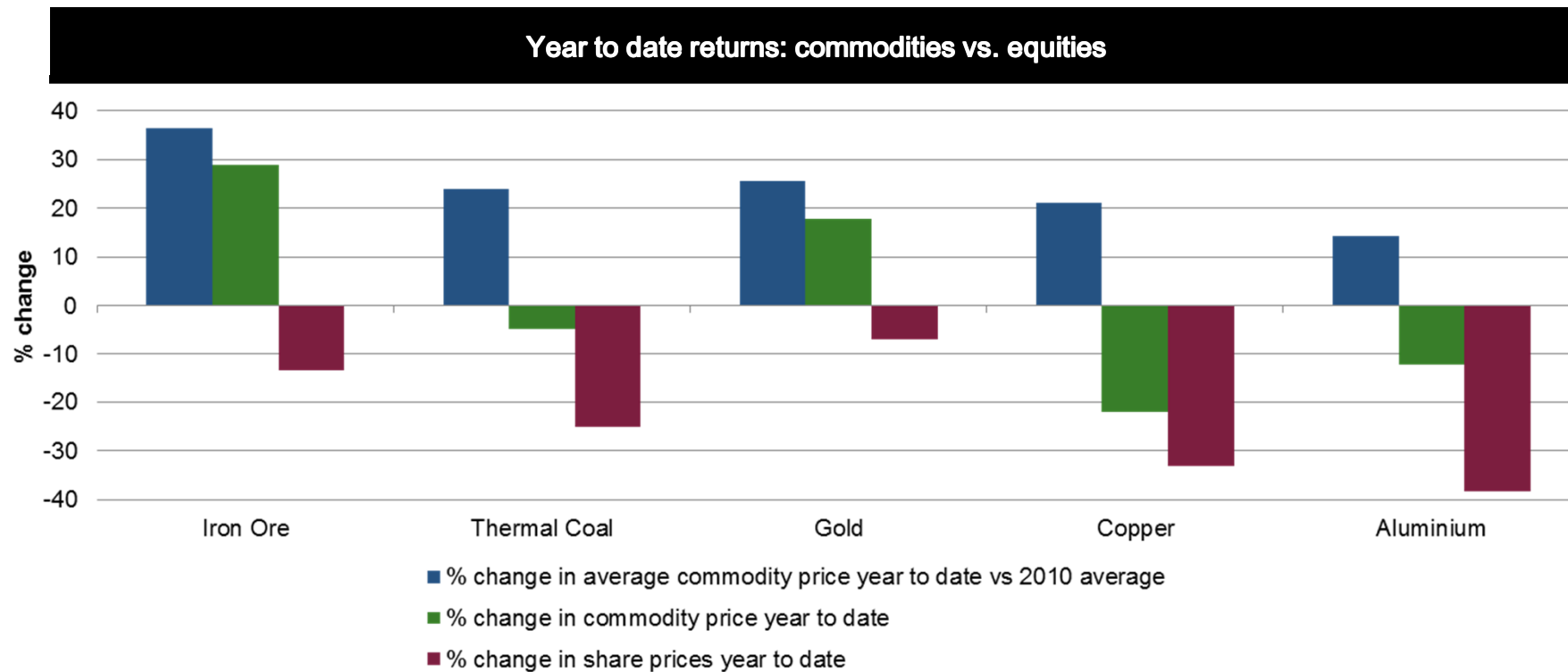
A disconnect between commodity prices and equities



Mining equities have significantly underperformed commodity prices year-to-date

Driven by “risk-off” sentiment in market as a result of:

- Eurozone debt crisis and its potential impact on global financial markets
- Fears over slowing economic growth: USA and China in particular

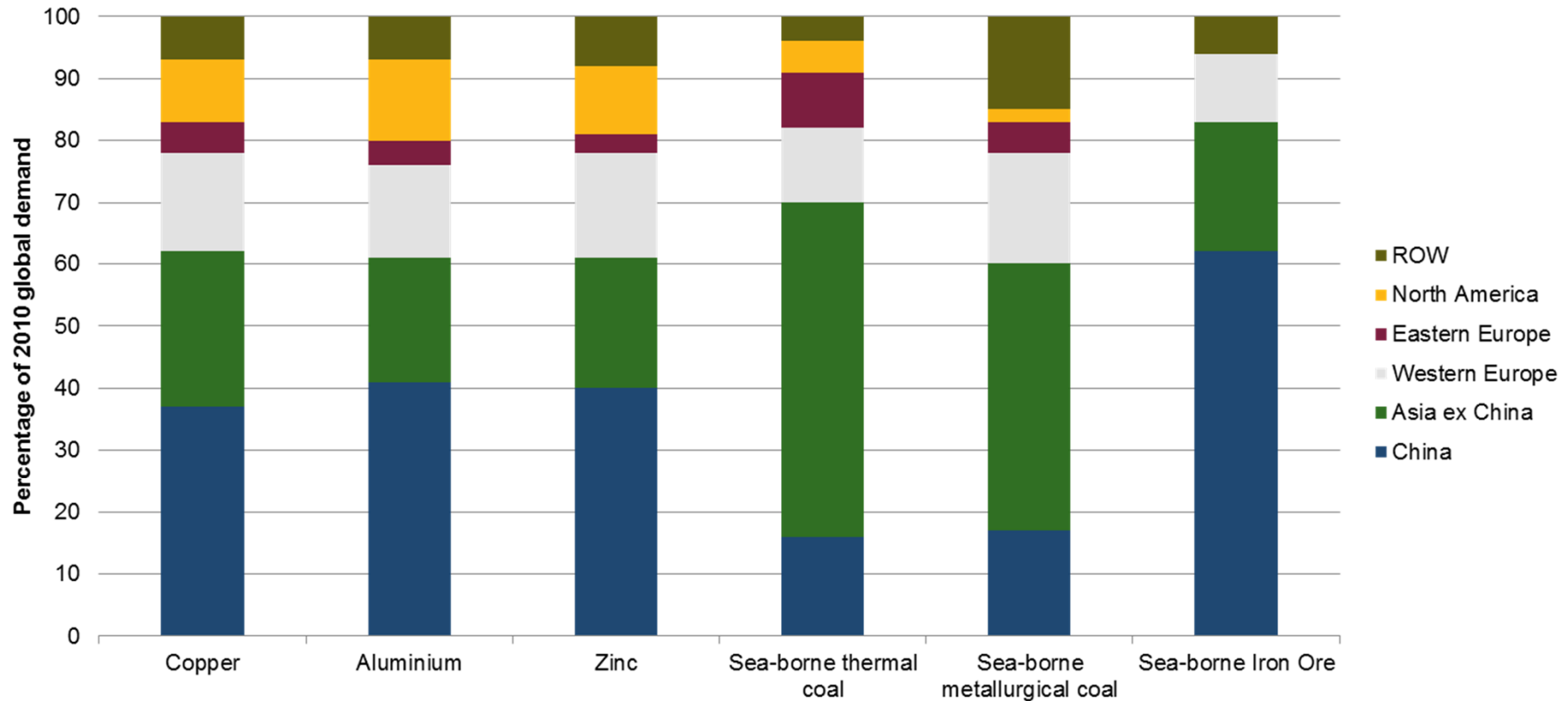


Source: DataStream, CLSA, Bloomberg. Equities represented by HSBC Global Mining sub-sectors except iron ore. Iron ore composite: Rio Tinto, Vale, Fortescue, Cliffs Natural Resources, Kumba, Atlas Iron. Data to 14th October 2011

Breakdown of Global Commodity Demand



- China is a major component of demand for all commodities but there is significant variation in demand across industrial commodities
- Emerging markets as a whole now make up largest component of global demand for industrial commodities
- Outlook for consumption growth in these regions is a key driver of future commodity prices



Source: UBS October 2011

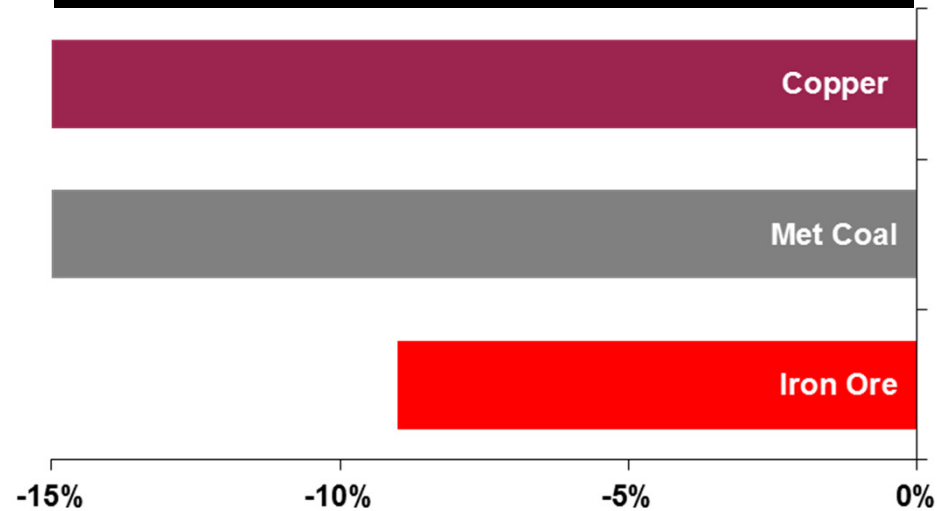
Supply-side dynamics



Supply constrained by:

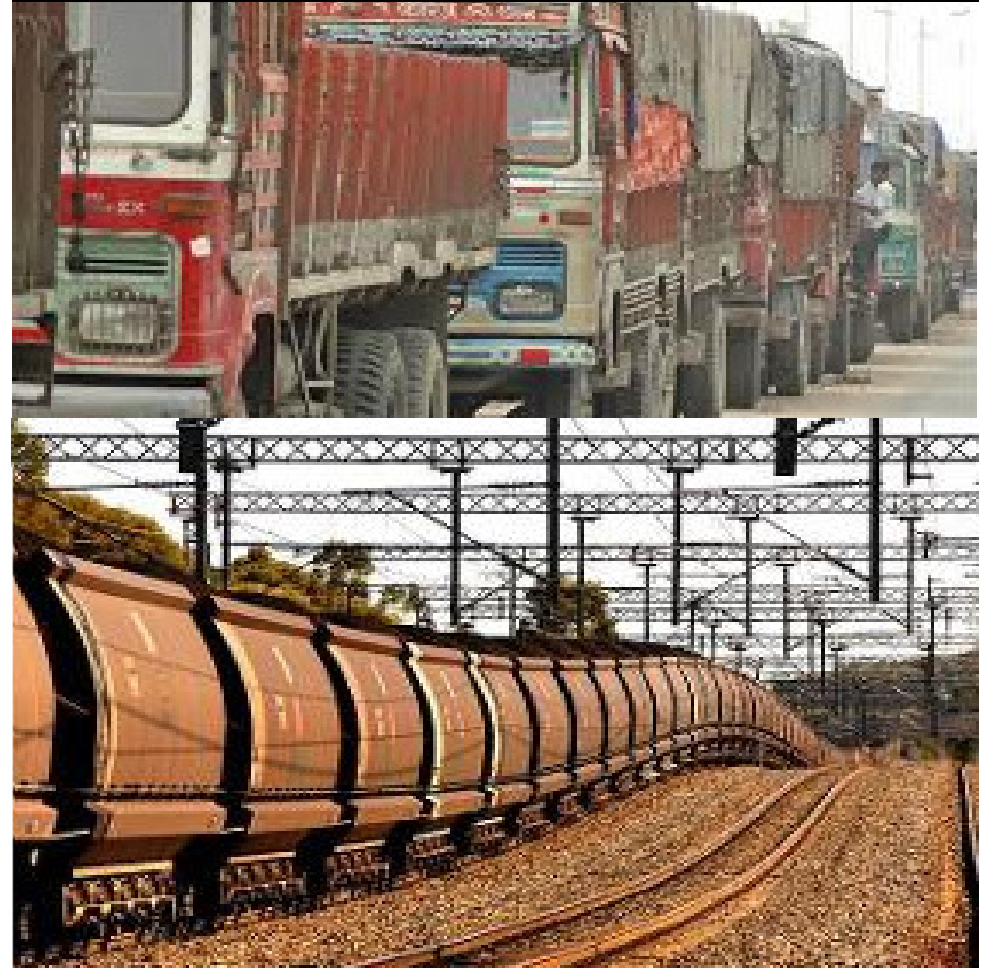
- Average mined grades falling
- Infrastructure challenges
- Discovery rates falling
- Shortage of skilled labour
- Long lead times on equipment
- Geopolitical challenges
- Production shortfalls

Under delivery of production forecasts between 2007-2011



Source: Macquarie August 2011.

Challenges to forecast bulk commodity production: Growth constrained by congestion on roads, rail and at ports



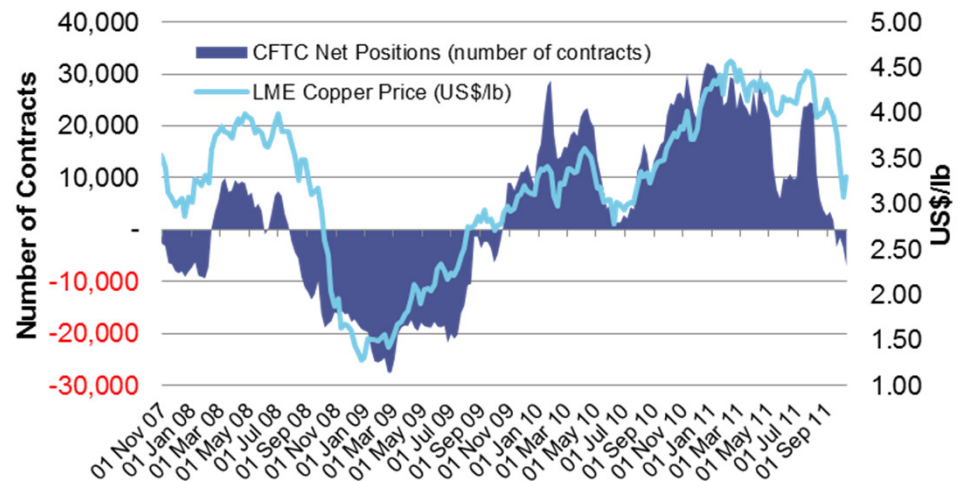
Copper: short termism obscuring robust fundamentals



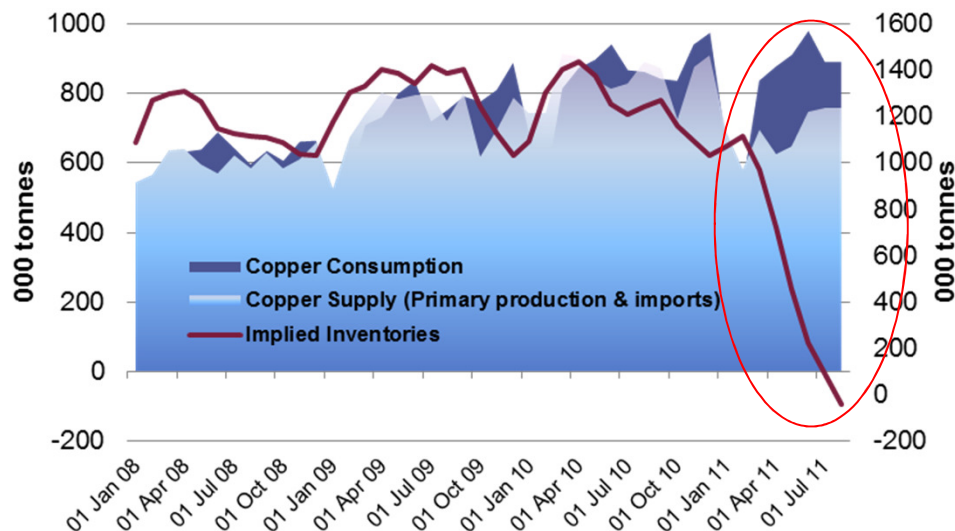
- Market volatility impacting exchange traded metal prices
- Copper price suffered as financial positions in the futures market were liquidated during September
- Underlying fundamentals for copper price remain robust
 - Destocking in China appears to have come to an end
 - Supply side disruptions are keeping the market tight

Source (clockwise from top right): UBS, Brook Hunt & Macquarie, UBS. October 2011. *Macquarie estimate as at end Sep 2011

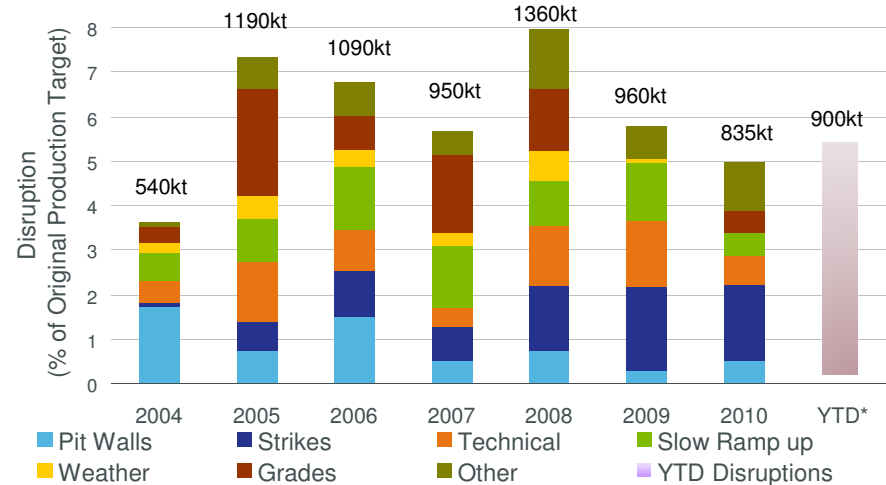
CFTC Net Speculative Positions vs. Copper Price



Chinese Copper Supply & Demand



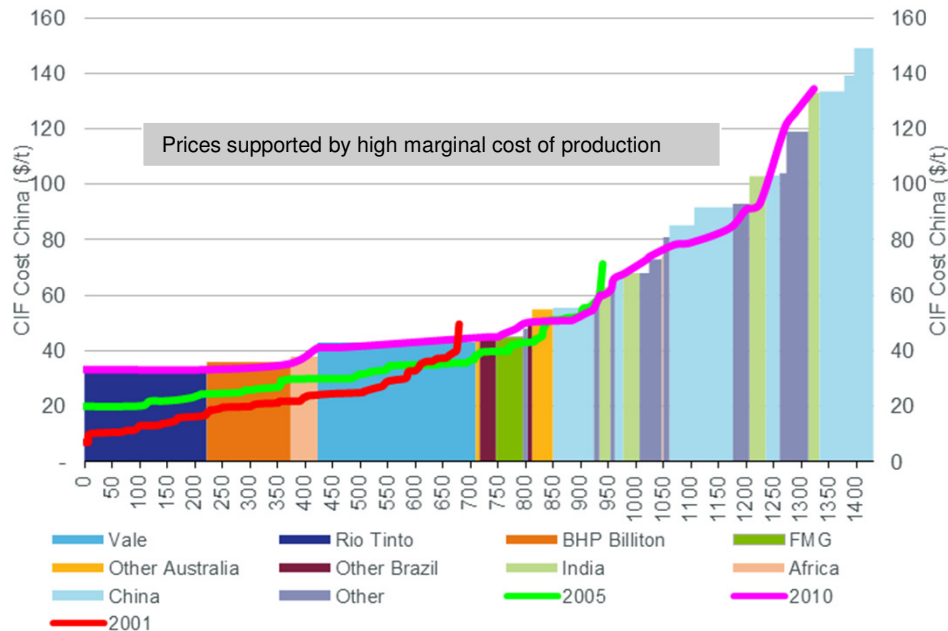
Copper Mine Disruptions by Type: 2004 - 2011



Iron ore price supported by cost curve

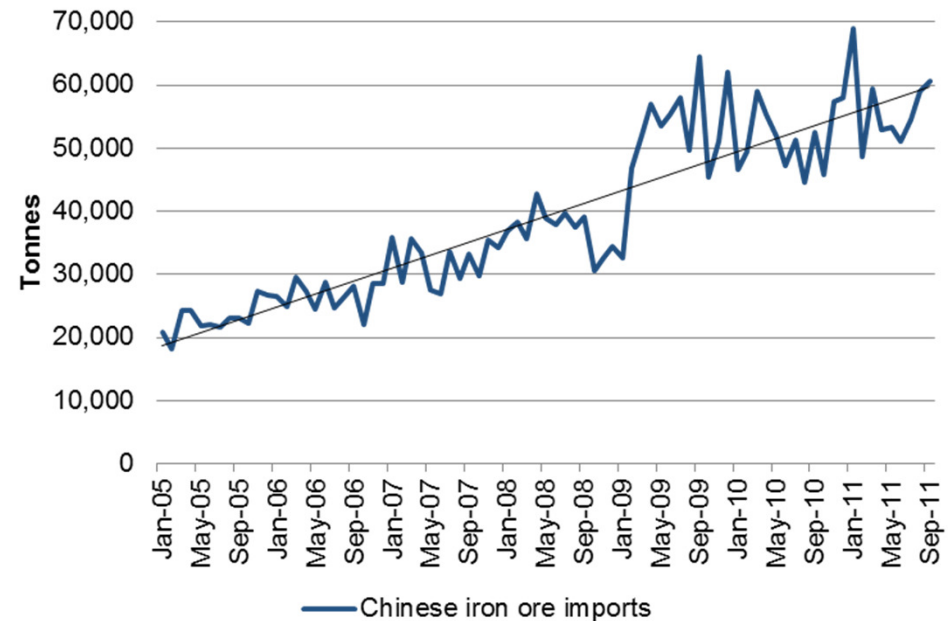


Supply curve to Chinese market for iron ore fines



Source: Macquarie, Bloomberg, October 2011

Chinese monthly iron ore imports



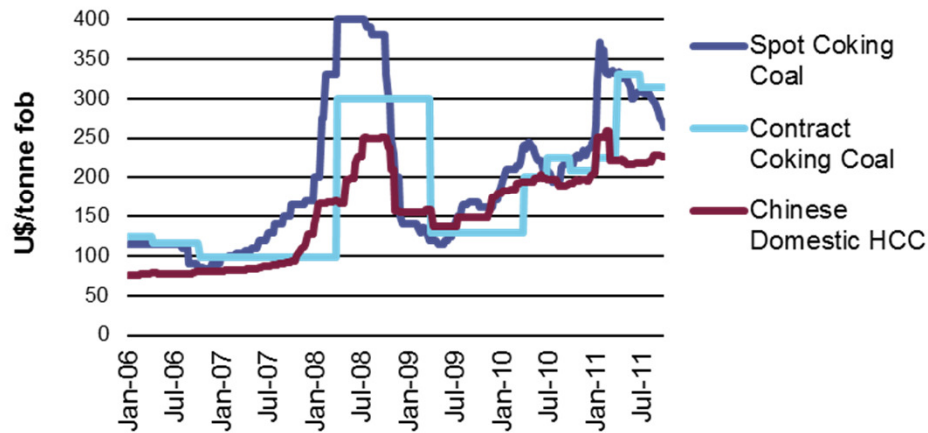
Source: UBS, October 2011

- **Estimated marginal cost of production for iron ore have increased by over US\$20 yoy to US\$150/t in 2011**
- **Provides price support: past experience tells us steels mills switch to higher quality imported ore as price falls below domestic marginal cost of production**
- **Chinese iron ore imports have actually increased in August and September**

Coal markets: China moves from net exporter to net importer



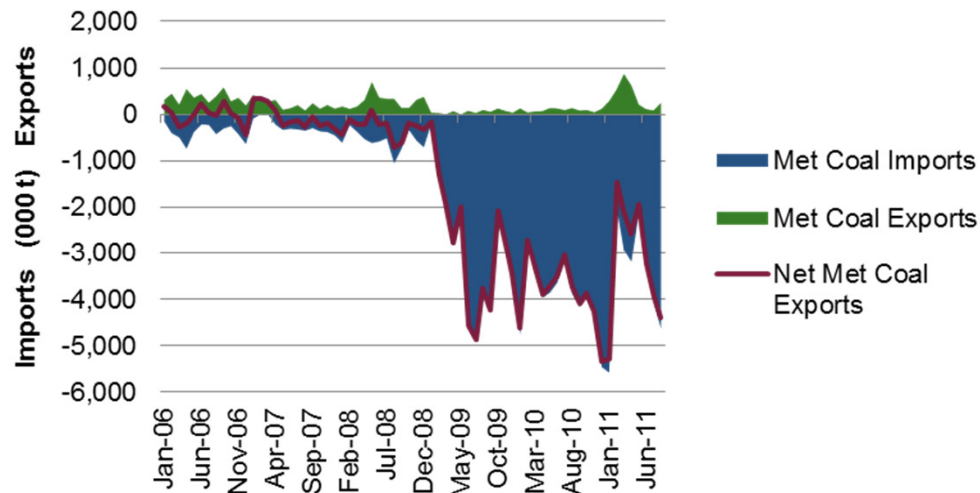
Metallurgical coal prices



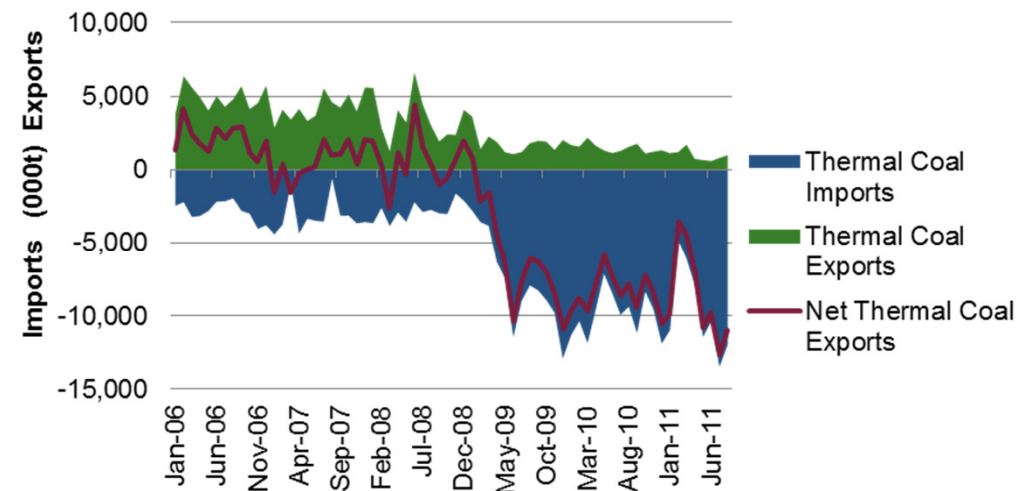
Thermal coal prices



Chinese metallurgical coal trade



Chinese thermal coal trade

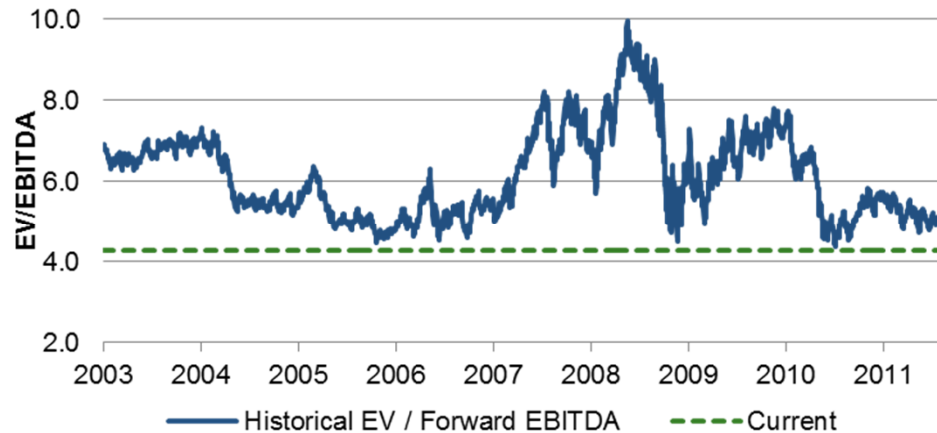


Source: (clockwise from top right): Macquarie, Bloomberg, UBS, UBS. October 2011

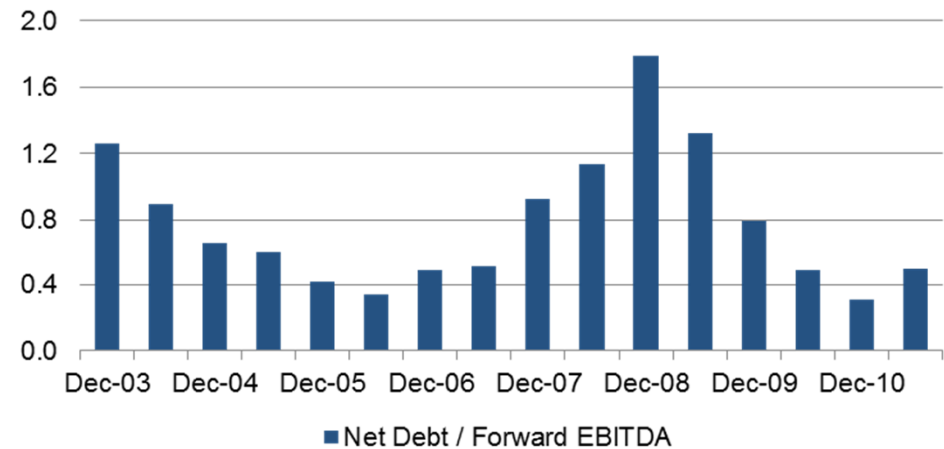
Compelling sector valuations, underpinned by healthy balance sheets



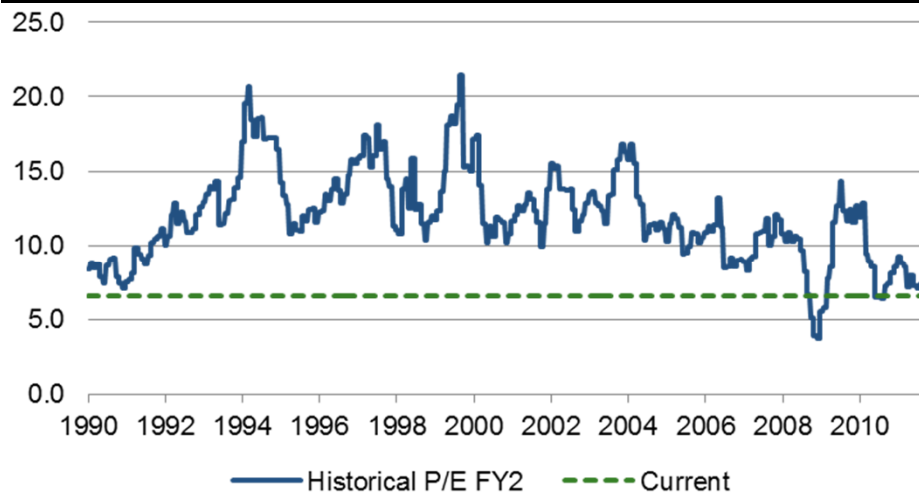
Historical EV/EBITDA multiples for UK diversified miners



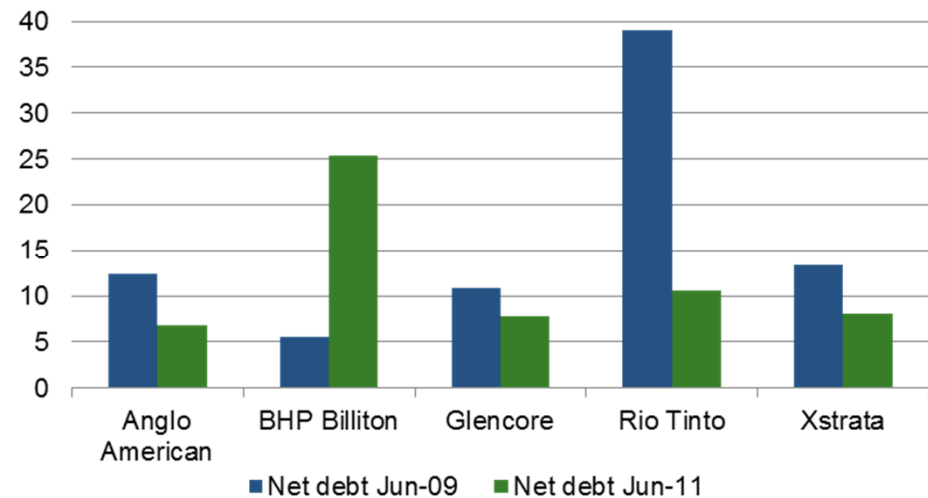
Net Debt/EBITDA multiples for UK Diversified miners



Historical PE multiples for UK diversified miners



Balance sheet evolution of UK Diversified miners

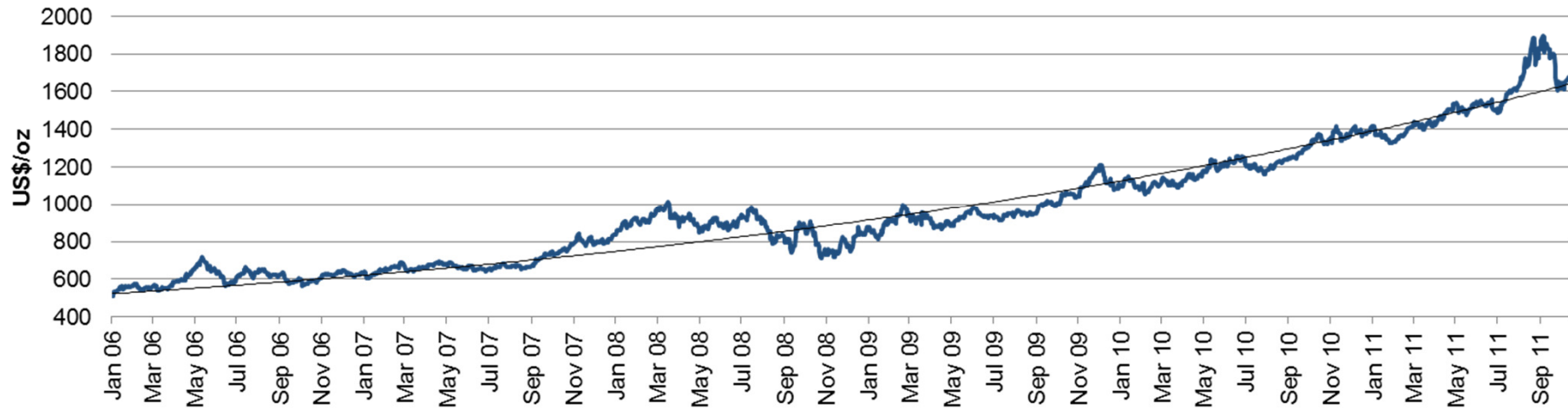


Source: Jefferies, October 2011

Precious metal prices



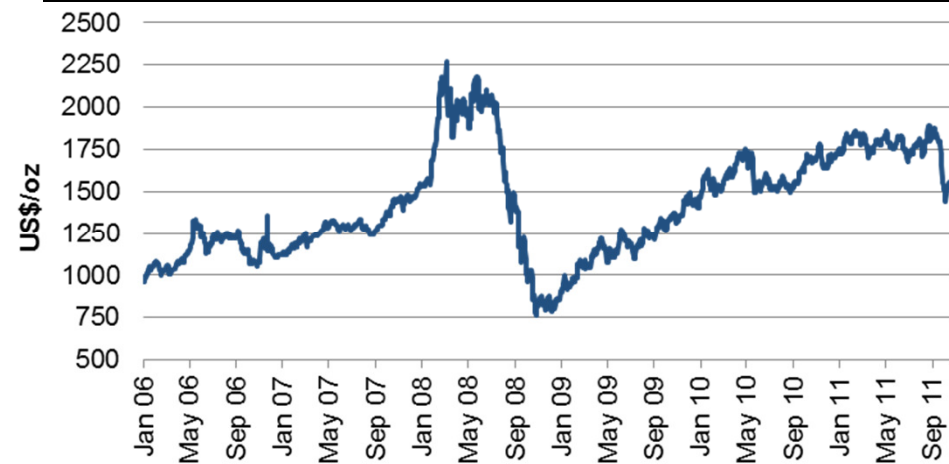
Gold Bullion



Silver



Platinum

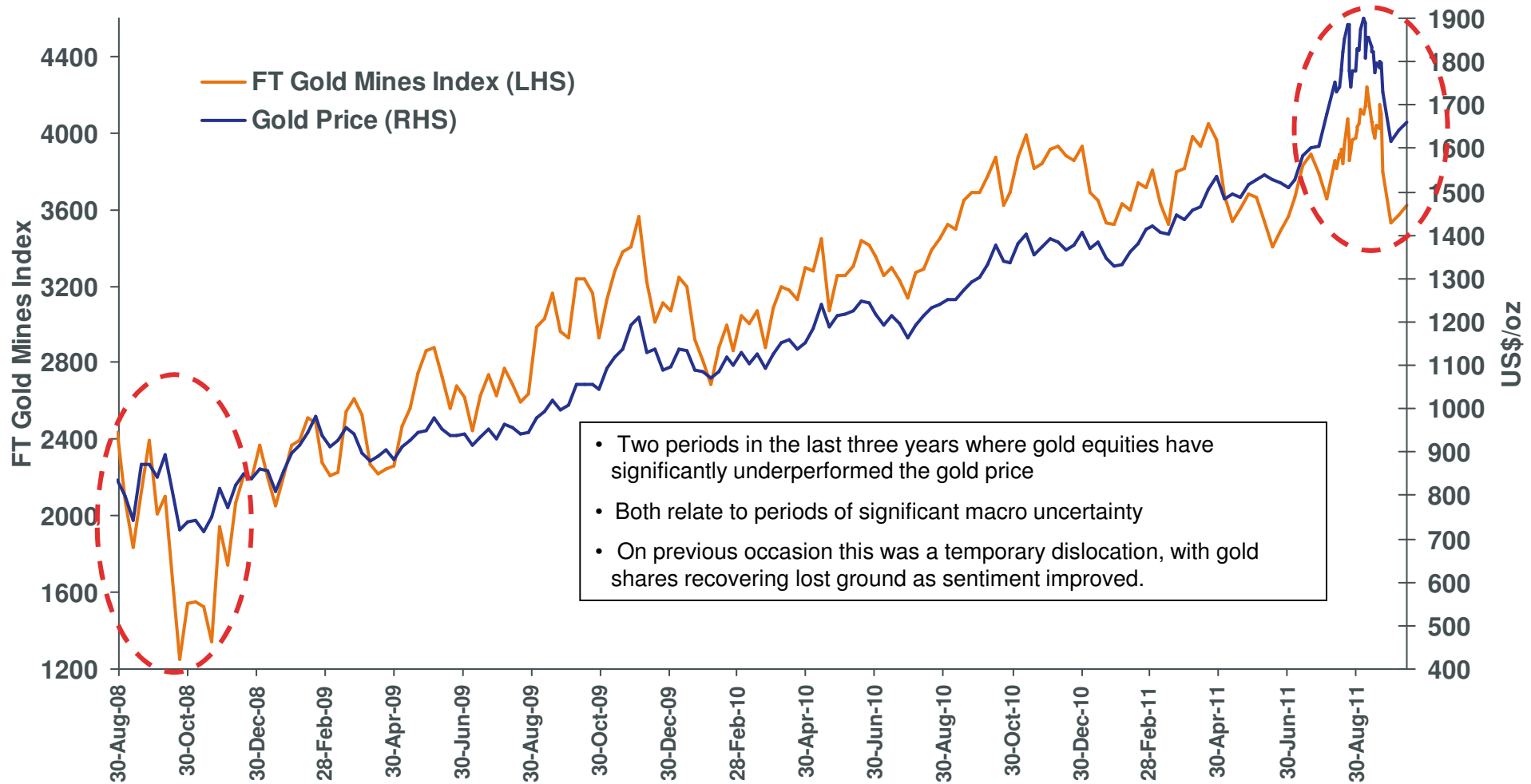


Source: DataStream. Weekly data to 14th October 2011

Gold equities vs. gold price



Performance of the Gold Price versus Gold shares post the Financial Crisis



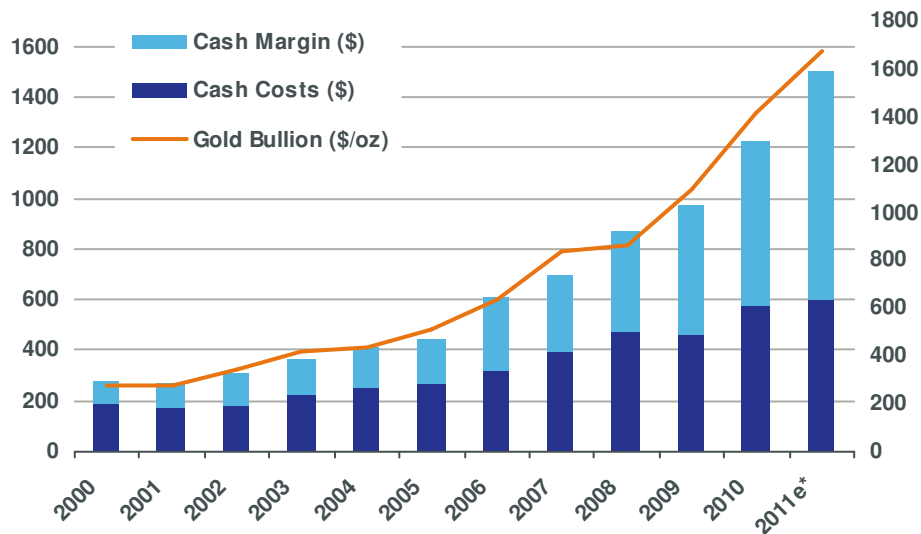
Source: DataStream, 13th October 2011

Gold mining cash generation



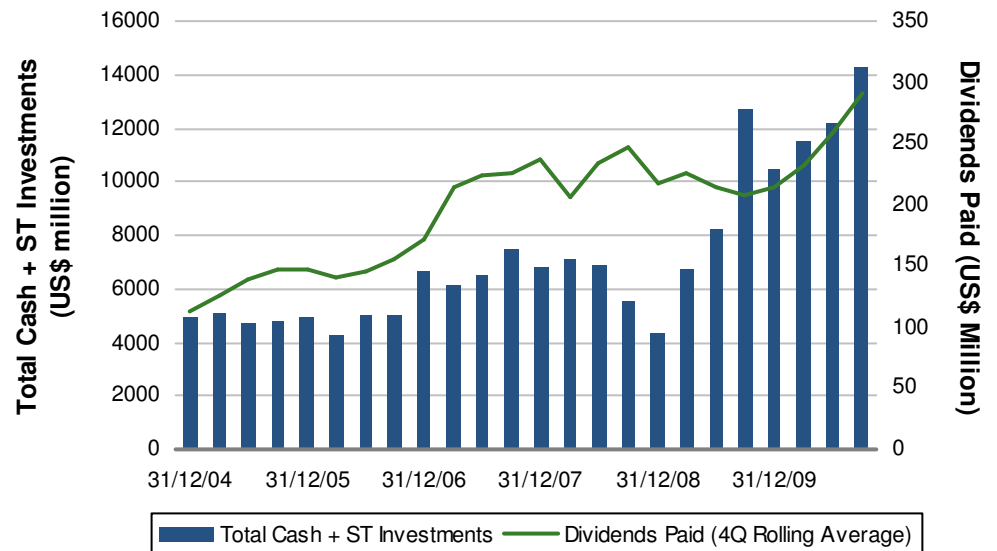
- Operating leverage has returned to the gold sector
- Mining companies delivering on margin growth in rising gold price environment

Margin expansion has returned in the gold mining industry



Source: CIBC August 2011 2011e gold price as at 14th October 2011

Cash and Short Term Investments & Dividends Paid by Gold Producers



Included Companies:

Agnico-Eagle mines Ltd / AngloGold Ashanti Ltd / Barrick / Gold Corp / Eldorado Gold Corp / Gold Fields Ltd / Goldcorp inc / IAMGOLD Corp / Kinross Gold Corp / Newcrest mining Ltd / Newmont Mining Corp / Randgold Resources Ltd / Yamana Gold Inc



GMI PORTFOLIO

GMI Portfolio Strategy



A portfolio of high calibre companies

- High quality producing assets
- Optionality within existing asset base
- Strong management
- Robust balance sheets

Focus on long life, low cost assets

- Most of capex already spent
- Less prone to capex inflation

Low emphasis on “blue-sky” explorers

Closed-end structure provides ability to:

- Take advantage of opportunities not available to general investor
- Ability to take on gearing

A diversified portfolio providing exposure to the global mining industry

GMI Portfolio Activity



- **Successful listing of Glencore in May 2011**
- **Takeover bids for a number of portfolio's holdings:**
 - Barrick takeover of Equinox
 - Banpu bid for Hunnu Coal
 - Rio Tinto/Mitsubishi bid for Coal & Allied
 - China Minmetals bid for Anvil Mining
- **Increased exposure to thermal coal and gold**
- **Rotated exposure to iron ore and copper developers**
- **Reduced exposure to platinum**

GMI Portfolio Update



As at October, 13.8% portfolio in fixed income securities with running yield of 5.5%

- 10.8% in convertible bonds
- 3.0% in corporate bonds

As at October, 7.3% of portfolio in unquoted securities:

- 4 investments of which GV Gold and African Minerals bonds make up the bulk of exposure

Increasing focus on overall income generation although not at the expense of potential for capital appreciation

Favoured commodities iron ore, thermal coal, coking coal and copper

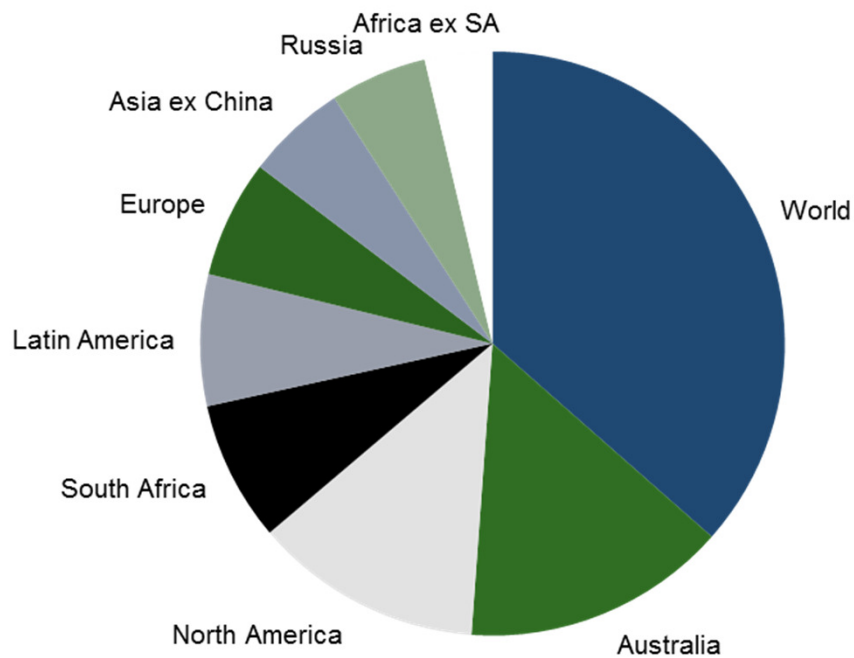
Underweight aluminium, zinc and nickel

GMI portfolio summary



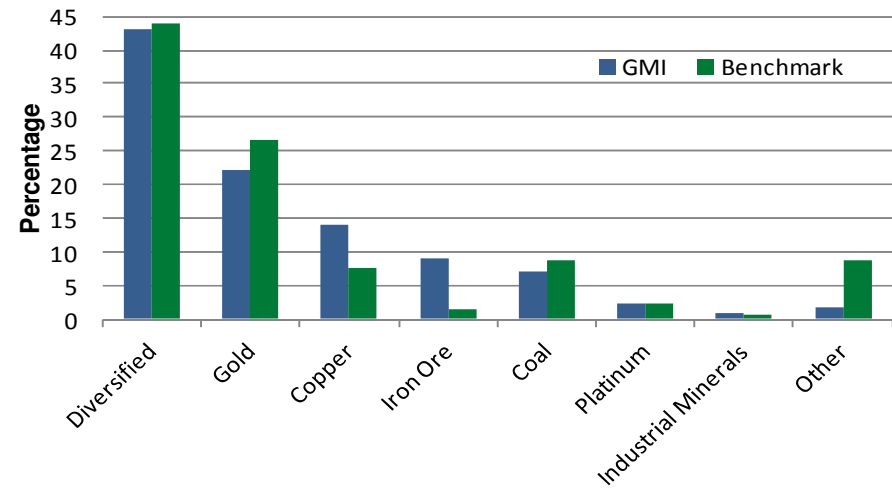
Number of holdings	67
Cash Level	-4.7%
Dividend yield (not including fixed income)	2.7%

Risk country (by assets)

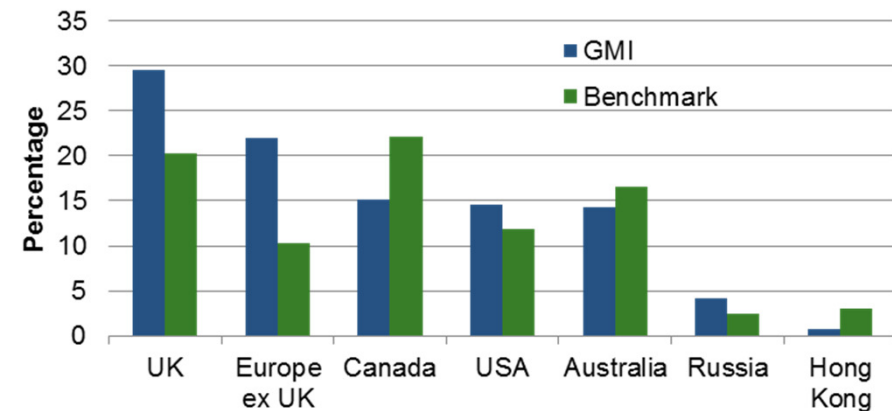


Source: Internal, end September 2011

Commodity sector exposure



Listing country exposure



GMI Top Ten

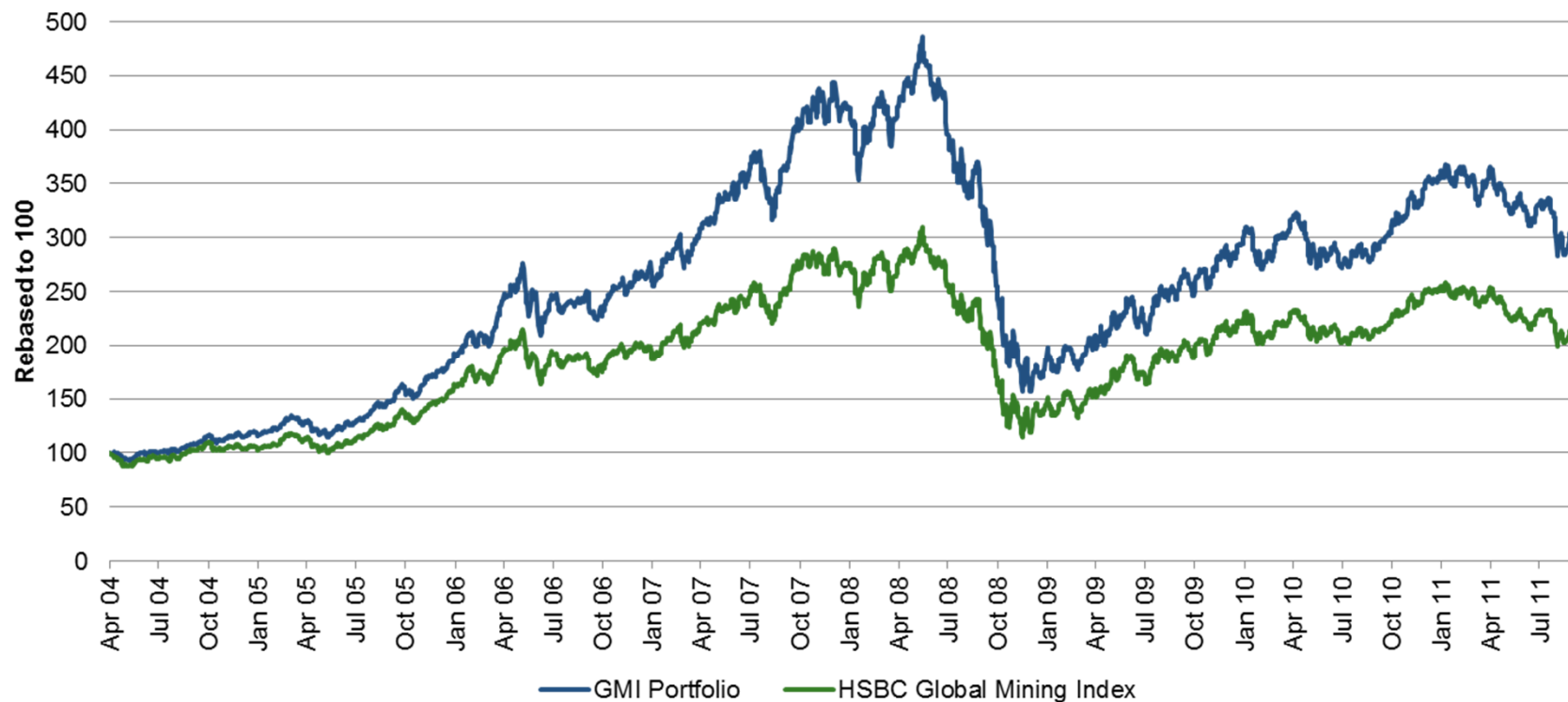


Company	% of Fund	Geography	Commodity
Glencore	8.8	Global	Diversified
Rio Tinto	8.5	Global	Diversified
BHP Billiton	7.8	Global	Diversified
Vale	6.5	Latin America	Diversified
GV Gold	4.4	Russia	Gold
Teck Resources	4.2	North America	Diversified
Newcrest	4.0	Australia/PNG	Gold
Freeport McMoran	3.8	Global	Copper
Anglo American	3.2	Global	Diversified
Buenaventura	3.1	Latin America	Gold
Total	54.3%		

Number of Holdings: 67

Source: Internal as at end September 2011. Indicative only and subject to change.

GMI Portfolio Performance (net of management fees)



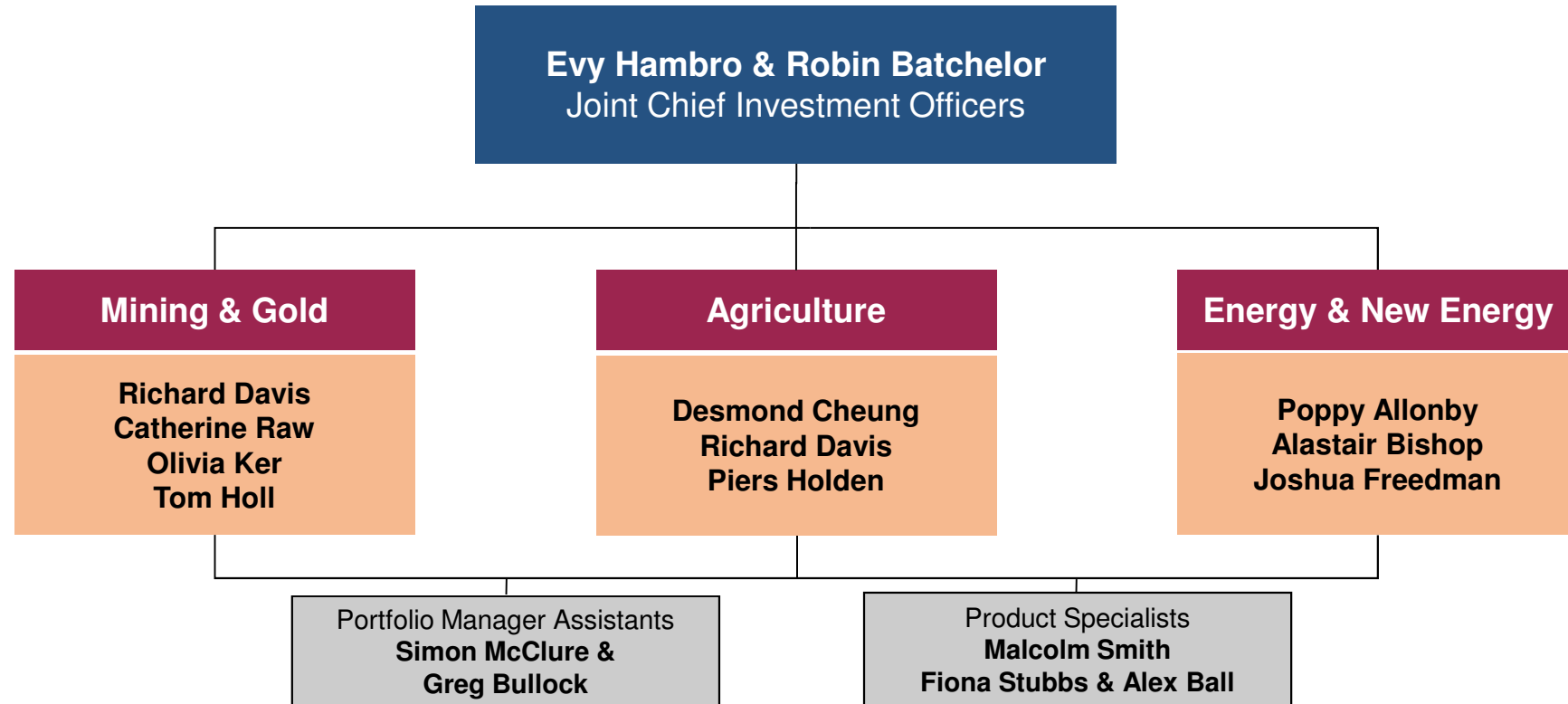
A\$	1m	3m	6m	1 Yr	3 Yrs (p.a.)	5 Yrs (p.a.)
GMI	-13.3%	-19.5%	-13.7%	-12.5%	-1.7%	2.6%
HSBC Global Mining Index	-12.8%	-17.9%	-14.1%	-14.9%	0.1%	0.8%

Source: Internal. Performance as at end September 2011. Launched April 2004. Returns over one year are annualised



Appendix

BlackRock's Natural Resources team, London



BlackRock Offices worldwide
250+ equity analysts, 300+ fixed income analysts

BlackRock Solutions & Risk Management
1,800+ Professionals

As at October 2011.



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