

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
Chairman's Presentation**

Attached is the presentation for the 2010 Annual General Meeting (AGM) of Global Mining Investments Limited (GMI). The presentation will be delivered to shareholders at the AGM by the Chairman of GMI, Mr John Robinson on 22 November 2010.

Yours faithfully



Liesl Petterd
Company Secretary



ANNUAL GENERAL MEETING 10
22 NOVEMBER



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Disclaimer

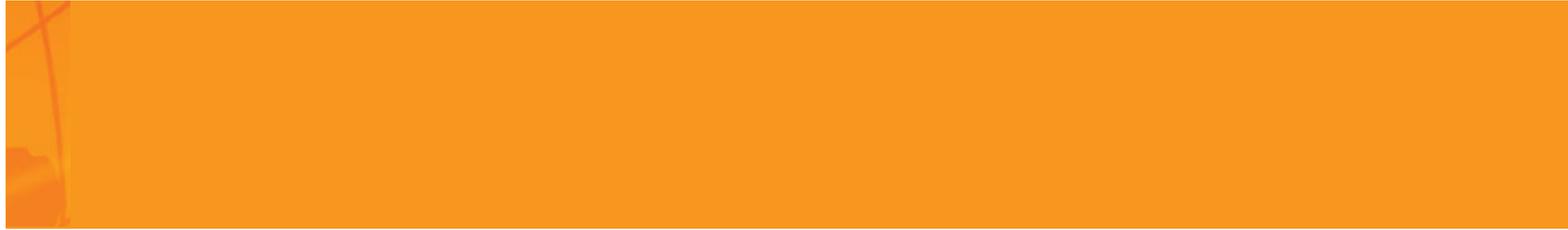


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7. Unless otherwise specified, all information contained in this document is current as at 31 October 2010.

Agenda



- **Financial Performance and Portfolio Profile**
- **Investment Manager Presentation**
- **Business of the Meeting**



Financial Performance and Portfolio Profile

Year ended 30 June 2010



- **Net Profit after tax \$2.5 million**
- **Other Comprehensive Income after tax \$30.5 million**
- **Total Comprehensive Income after tax \$32.9 million**
- **Dividend – 5 cents fully franked**
- **NTA before tax – increased 22% to \$1.32, from \$1.08**

Changes to Accounting Standards



- **Adoption of AASB9 *Financial Instruments* from 7 December 2009**
 - Adjustment for impairment no longer required
 - Impacted ability to pay a dividend
 - Arbitrary adjustment
 - Contributed to volatility in the Profit or Loss
 - Profit & Loss does not include realised gains / losses on equity investments
 - Not included in the calculation of EPS or PE Ratios
 - Net Tangible Assets unaffected

- **Gains and Losses on GMI's investments classified as follows:**
 - **Profit or Loss**
 - Realised and unrealised gains and losses on Convertible Notes and Fixed Income Instruments
 - **Other Comprehensive Income**
 - Realised and unrealised gains and losses on Equity Investments
 - Previously realised gains and losses were disclosed in the Profit or Loss

Changes to Dividend Payment Rules



- **Amendments to dividend payment rules effective for 30 June 2010 dividend**
- **Determination of dividend now based on cash and solvency considerations rather than profits**
- **FY 2009 - GFC and Impairment charges resulted in inability to pay dividend**
- **New rules provide flexibility to pay dividends without reliance on the generation of profits**
- **Provide greater certainty on the ability to pay future dividends**

Portfolio Profile of GMI



- **GMI's investments are selected and managed by the world's leading natural resources team – London based BlackRock Investment Management under Evy Hambro's leadership**
- **Emphasis on delivering alpha returns versus the HSBC global mining index over the medium to long term**
- **Portfolio core has a strong bias to world's premier mining and metals companies with over 55 holdings including:**
 - BHP & Rio (18.4% of the portfolio) – UK Listings
 - Vale – (7.4%) world's largest iron ore producer
 - Glencore (5.6%) – world's pre-eminent metal trading company
 - Xstrata (4.3%) – world's largest thermal coal exporter
 - Impala Platinum (3.5%) – world's second largest platinum producer
- **Majority of portfolio comprises global companies selected on the basis of low production costs, strong balance sheets, good capex management, cash generation and strong growth prospects – many not readily accessible to the Australian retail investor**

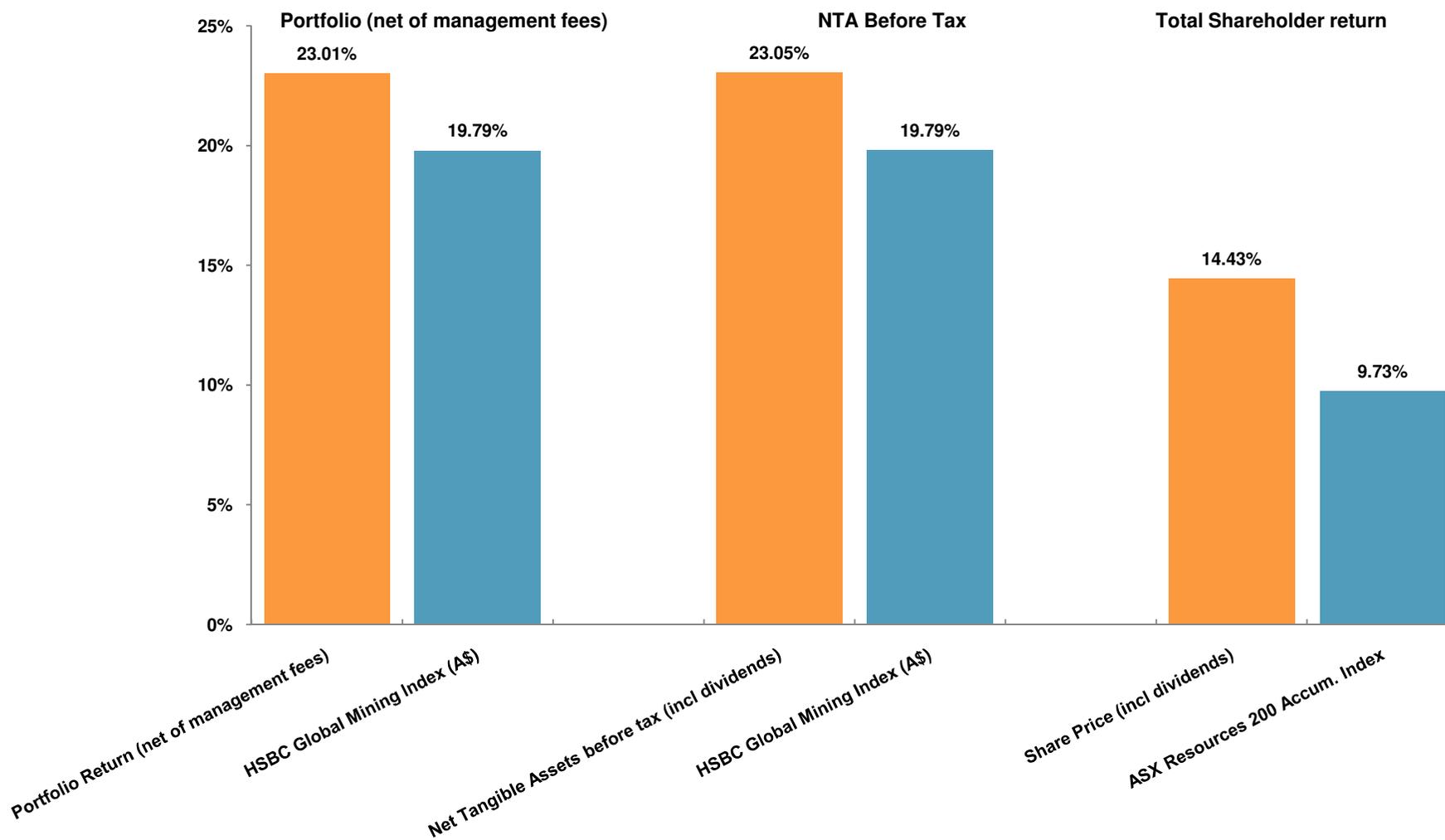
Top 10 Investments as at 31 October 2010



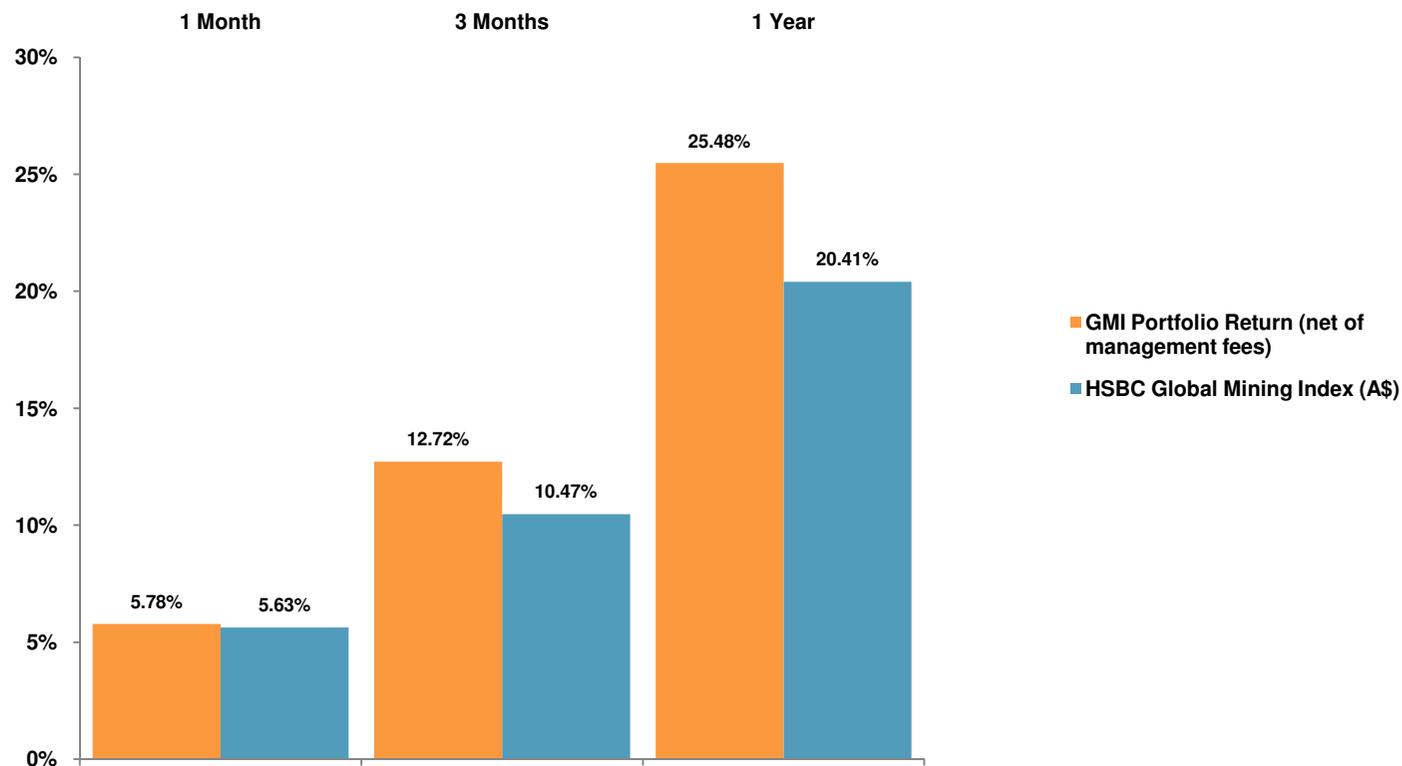
Company	% of GMI incl cash	Exchange	Location	Commodity
Rio Tinto	9.9	LSE	Global	Diversified
BHP Billiton	8.5	LSE	Global	Diversified
Vale	7.4	NYSE	Latin America	Diversified
Glencore	5.6	LUXX	Global	Diversified
Freeport McMoran	4.7	NYSE	Global	Copper
Newcrest Mining	4.6	ASX	Australia	Gold
Xstrata	4.3	LSE	Global	Diversified
Teck Resources	4.0	TSX	North America	Diversified
Minas Buenaventura	3.5	NYSE	Latin America	Gold
Impala Platinum	3.5	JSE	South Africa	Platinum
Total	56.0			

Source: Internal as at 31 October 2010

GMI Performance Returns and comparatives - 12 months to 30 June 2010

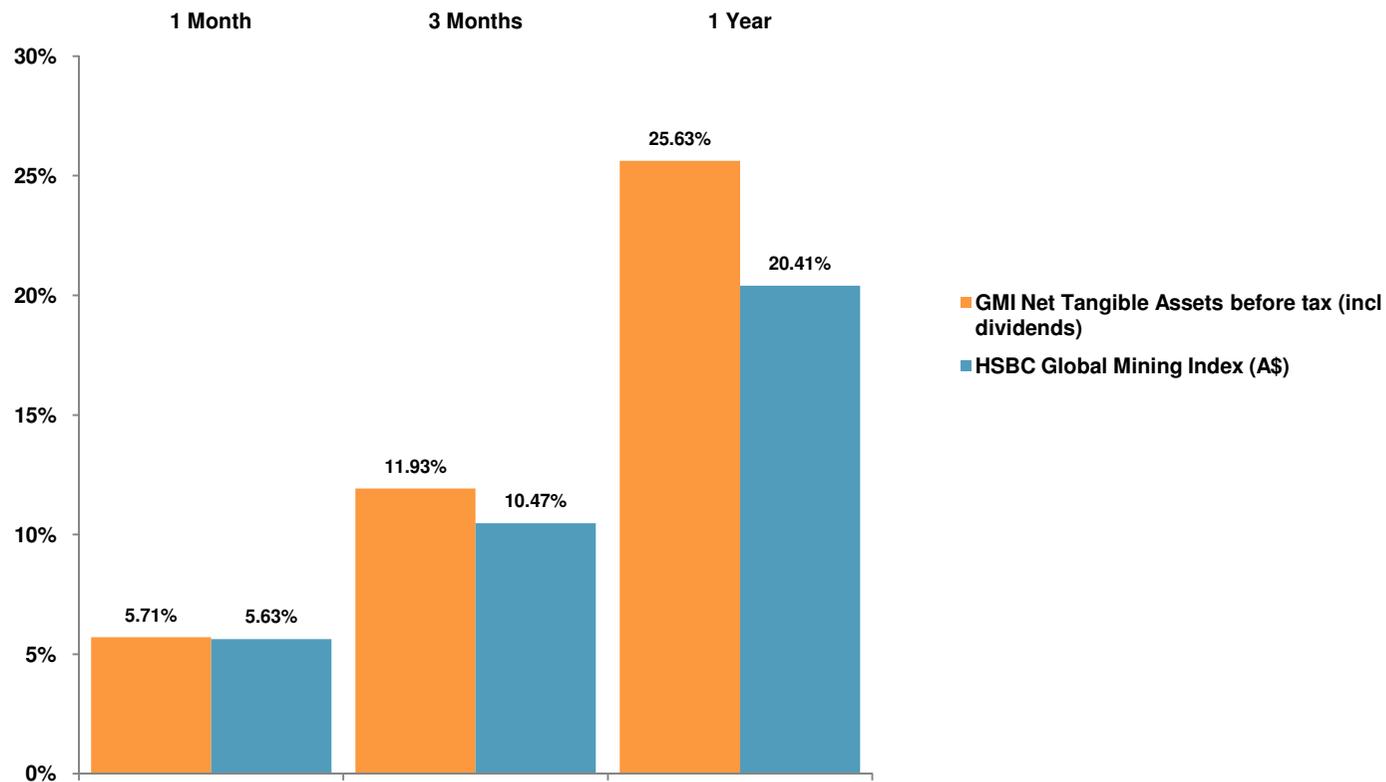


GMI Portfolio (net of management fees) vs. HSBC Global Mining Index (A\$) to 31 Oct 10



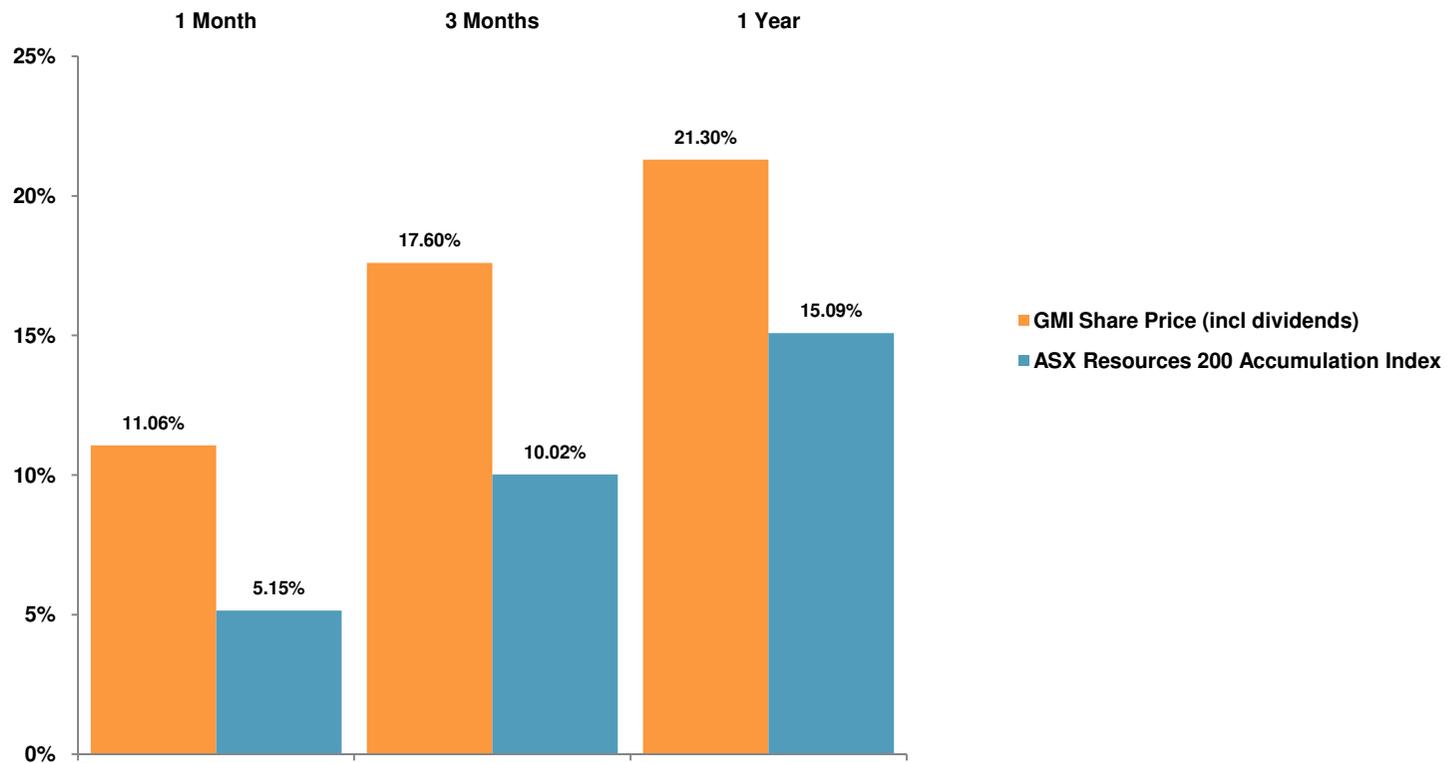
Source: Internal as at 31 October 2010

GMI NTA before tax vs. HSBC Global Mining Index (A\$) to 31 Oct 10



Source: Internal as at 31 October 2010

Total Shareholder Return vs ASX Resources 200 Accumulation Index to 31 Oct 10

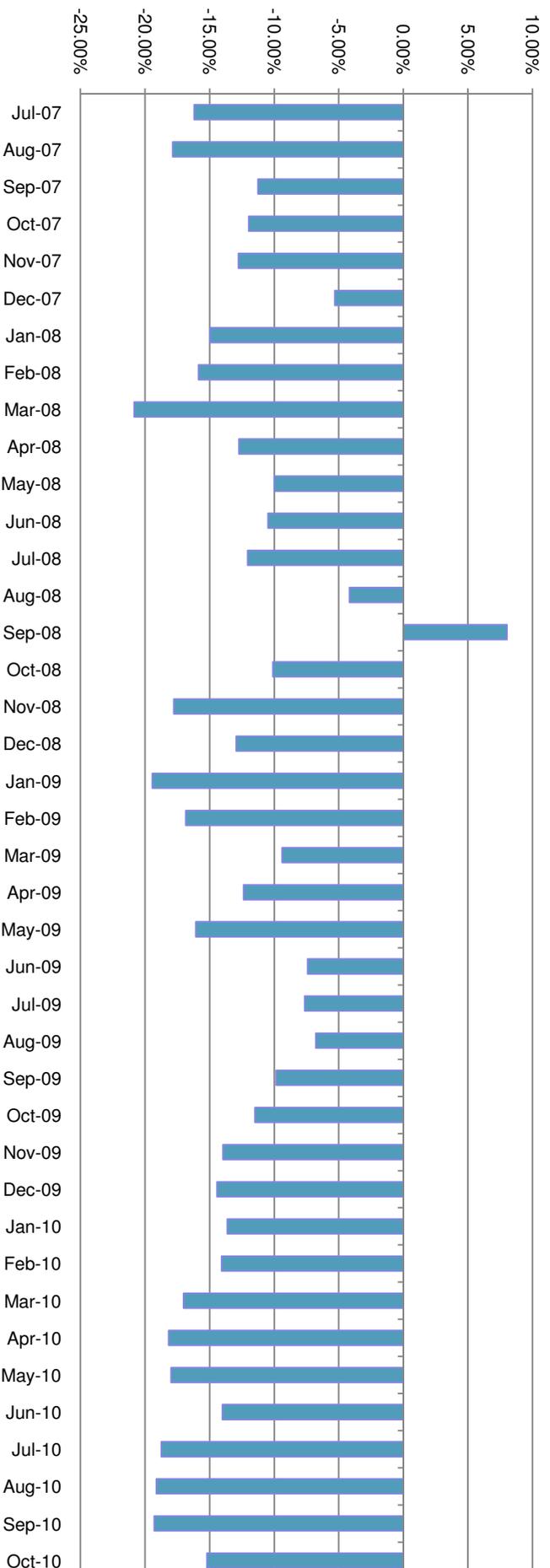


Source: Internal as at 31 October 2010

Share Price Discount / Premium to NTA Before Tax



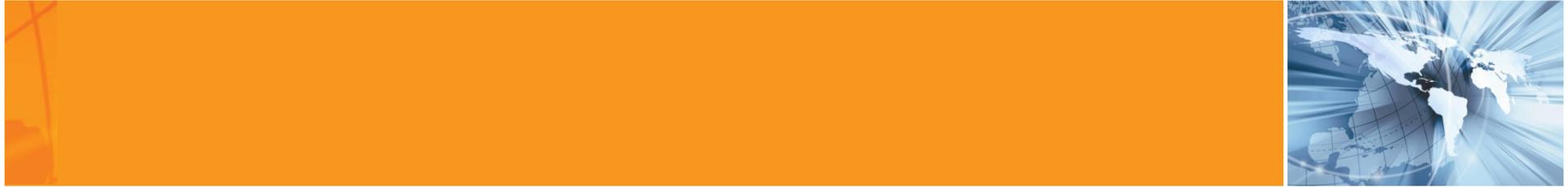
Share Price Discount / Premium to NTA Before Tax %



GMI Share Price / NTA Discount

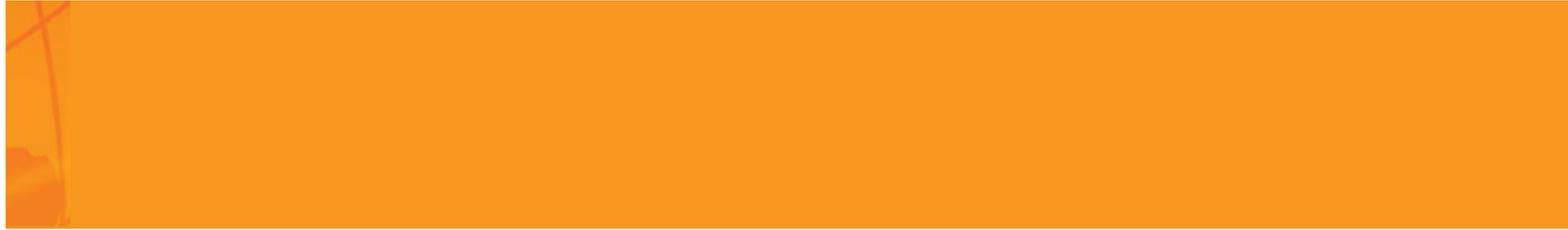


- **LICs traditionally trade at a discount**
- **Steps to narrow GMI's discount include:**
 - **Capital management**
 - On market share buyback facility
 - **Increase buy-side demand**
 - Weekly publication of Net Tangible Assets (NTA)
 - Commissioning of Research: Recommended by Lonsec and Aegis
 - Quarterly Reports
 - Increased presentations to and communication with Investment Advisers



**Presentation by Investment Manager
BlackRock Investment Management
(UK) Limited**

Evy Hambro and Catherine Raw



Business of the Meeting

Item 1



Financial Statements and Results

Item 2



Resolution 2: Re-Election of Director – Mr Lewis Bell

Item 3



Resolution 3: Re-Election of Director – Ms Lyn Gearing

Item 4



Resolution 4: Adoption of Remuneration Report

A stylized world map in shades of blue and white, overlaid with a grid of latitude and longitude lines. The map is set against a background of radiating light rays that create a sense of motion and global connectivity. The overall color palette is dominated by various shades of blue, with a bright orange band at the bottom.

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