

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” resources and a bias towards producers.

HIGHLIGHTS

- GMI's portfolio outperformed its benchmark in the March quarter, returning 4.8% (in A\$ terms) compared with a 3.1% return in the HSBC Global Mining Index.
- Robust performance by most commodity prices; gains in copper, iron ore, platinum.
- Markets began strongly but mining sector faded in latter period.
- Threat of resource nationalism remains concern, industrial unrest also on the rise.
- Investor focus on Glencore with planned Xstrata merger and bid for Viterra.
- Fundamentals remain positive, robust demand from China continues.

GLOBAL MARKETS UPDATE

Markets began 2012 strongly as the Long Term Refinancing Operation relieved some of the pressures around the credit situation in Europe. Improving US economic data provided upward momentum to markets as risk appetite rose. But the mining sector came under pressure later in the first quarter, impacted by a revision of targeted GDP growth in China to 7.5% (which was lower than the market was expecting) and the view that QE3 may not be forthcoming. Risk assets, such as mining equities, sold off on the back of this news.

Despite the equity market volatility, the majority of base metals, precious metals and bulk commodities delivered positive returns in the first quarter. Key commodities favoured in GMI exhibited strength over the period with copper rising 11.7%, iron ore gaining 8.5% and platinum rising 21.1%. Import numbers into China trended higher later in the period, providing relative support for these commodities.

The threat of resource nationalism remains a concern in the mining market. In March the Indonesian government announced a decree limiting foreign ownership of Indonesian assets to 49% (after a mine has been in production for 10 years). The policy change potentially deters miners from developing new projects and may impact the future supply of key commodities such as copper, nickel, tin and thermal coal which are exported from Indonesia.

Industrial unrest continues to constrain mining commodity supply. Over 3,000 workers from the BHP Mitsubishi Alliance mines in Australia embarked on a week-long strike during the quarter (negotiations have been ongoing for over a year). At Impala Platinum's Rustenburg mine, the world's largest platinum mine, a six week strike is estimated to have cost the market more than 120 koz so far in 2012.

The major corporate news of the quarter was the announcement of a proposed merger between Glencore and Xstrata. The deal has been much anticipated after Glencore's high profile public listing in May last year; Glencore already has a 34% stake in the UK diversified miner. It was also revealed later in the period that a consortium of companies led by Glencore had bid for Viterra, the North American agribusiness company. The C\$6.1bn deal will enable Glencore to expand its grain handling infrastructure in a relatively safe jurisdiction where the grain market is going through a process of deregulation.



DESPITE THE EQUITY MARKET VOLATILITY, THE MAJORITY OF BASE METALS, PRECIOUS METALS AND BULK COMMODITIES DELIVERED POSITIVE RETURNS IN THE FIRST QUARTER. KEY COMMODITIES FAVOURED IN GMI EXHIBITED STRENGTH OVER THE PERIOD WITH COPPER RISING 11.7%, IRON ORE GAINING 8.5% AND PLATINUM RISING 21.1%. IMPORT NUMBERS INTO CHINA TRENDED HIGHER LATER IN THE PERIOD, PROVIDING RELATIVE SUPPORT FOR THESE COMMODITIES.

PORTFOLIO PERFORMANCE

Under the expert guidance of investment manager BlackRock, GMI has continued to outperform its benchmark over both the short and long term. GMI's portfolio returned 4.8% in the March quarter (in A\$ terms), outperforming the HSBC Global Mining Index, which finished the quarter 3.1% higher.

GMI has also outperformed its benchmark over the long term. Although Net Tangible Assets (NTA) before tax fell by 22.4% for the 12 months to 31 March, 2012, GMI outperformed the benchmark by 2.7 percentage points over that period. For the three years ending March 31, 2012, GMI's NTA before tax increased 10.7% per annum, outperforming the benchmark by 4.1 percentage points.

PERFORMANCE ATTRIBUTION

Despite concerns regarding Chinese growth, steel production remained relatively strong and accordingly demand for iron ore was resilient. The portfolio's 7.2% overweight to iron ore producers such as Fortescue and Kumba Iron Ore delivered strong performance.

The portfolio's holdings in Bumi detracted from performance during the quarter, as the threat of resource nationalism in Indonesia weighed on companies operating in the region.

GMI's holding in Iluka, the Australian mineral sands producer, delivered strong performance during the quarter. Iluka continued to benefit from robust pricing enabling it to deliver strong results and raise its dividend.

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 2012

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



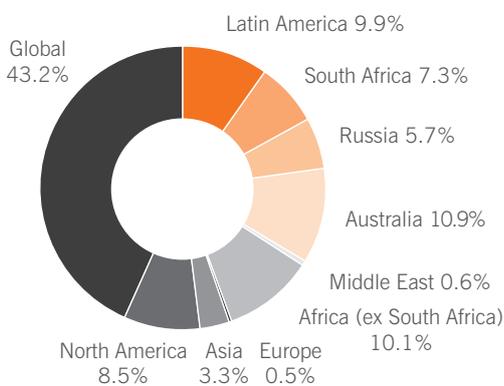
MARKET OUTLOOK

Similar to calendar 2011, the global macro-economic outlook is likely to drive the near-term performance of the mining sector.

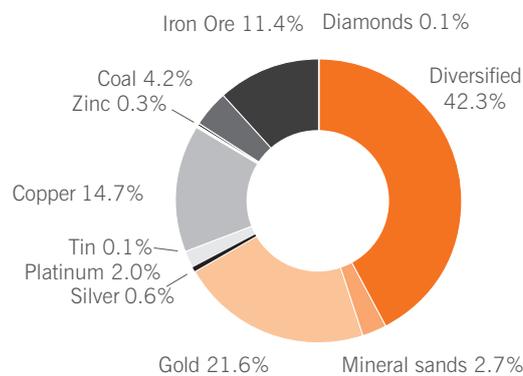
The fundamentals are positive. Supply/demand balances in certain commodities are constructive with robust demand from China, the world's largest consumer of commodities. Disruptions to supply and various challenges including weather, declining grades, and labour action supported prices at various stages in 2011 and this will likely remain the case in 2012.

Mining company valuations look attractive across a variety of metrics such as earnings and cash flow multiples, and price to NAV levels. Balance sheets have been bolstered by more careful management and record cashflow generation. M&A is likely to be a recurrent theme. Mining managements have also shown themselves more willing to share that balance sheet strength with investors through dividends and buybacks, a trend they will hopefully continue.

GEOGRAPHIC EXPOSURE as at 31 March 2012



COMMODITY EXPOSURE as at 31 March 2012



BLACKROCK: EXPERT INVESTMENT MANAGEMENT

BlackRock's Natural Resources team, which manages GMI's portfolio, provides investors with exclusive access to global opportunities that has allowed GMI to outperform its benchmark.

The BlackRock team, which includes highly regarded managers Evy Hambro and Catherine Raw, manages US\$36.8 billion, making it one of the world's largest investment managers of mining investments. It invests in diversified mining industries, capturing the potential of each mining sector while diversifying the risk by investing across several commodities. As expert resource investment managers, they are able to secure many opportunities that are not otherwise available to Australian investors.

BlackRock's expert management has provided GMI investors with exposure to Glencore convertible notes providing Australians with a rare opportunity to access the global miner prior to it listing on the London Stock Exchange in May 2011. During the March quarter a proposed merger was announced between Glencore and Xstrata, both of which are in GMI's top 10 investments.

ABOUT GLOBAL MINING INVESTMENTS LIMITED

Global Mining Investments Limited (ASX: GMI) is one of 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\$36.8 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 INVESTMENTS

(INCLUDING EQUITIES, FIXED INTEREST AND CONVERTIBLE NOTES)

AS AT 31 MARCH 2012

Company	% of GMI incl cash	Location	Commodity
Rio Tinto	9.4	Global	Diversified
Glencore	8.4	Global	Diversified
BHP Billiton	7.4	Global	Diversified
Vale	6.4	Latin America	Diversified
Freeport McMoran	4.4	Global	Copper
GV Gold	4.2	Russia	Gold
Teck Resources	4.2	North America	Diversified
Goldcorp	3.4	North America	Gold
Xstrata	3.3	Global	Diversified
Newcrest Mining	3.2	Australia	Gold
African Minerals	3.1	Africa	Diversified
Cia De Minas Buenaventura	3.0	Latin America	Gold
Sociedad Minera Cerro Verde	2.8	Latin America	Copper
First Quantum Minerals	2.7	Africa	Copper
Kumba Iron Ore	2.3	South Africa	Iron
Fortescue Metals Group	2.0	Australia	Iron
Iluka Resources	1.9	Australia	Mineral Sands
Impala Platinum Holdings	1.7	South Africa	Platinum
Petmin Limited	1.7	South Africa	Coal
Atlas Iron	1.6	Australia	Iron
	77.1		

For further information, visit our website: www.globalmining.com.au or phone 03 8637 6050.

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