

Global Mining Investments Limited

ABN 31 107 772 467

Appendix 4E

ASX Preliminary final statements for the reporting period ended 30 June 2012

Global Mining Investments Limited

ABN 31 107 772 467

Appendix 4E

Preliminary final statements for the reporting period ended 30 June 2012

Lodged with the ASX under Listing Rule 4.3A

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Results for announcement to the market

				Current Period \$'000
Total income from ordinary activities (Appendix 4E item 2.1)	down	(111.6)%	to	(1,809)
Profit/(loss) from ordinary activities after tax attributable to the owners of the Company (Appendix 4E item 2.2)	down	(237.7)%	to	(6,267)
Net profit/(loss) for the reporting period attributable to the owners of the Company (Appendix 4E item 2.3)	down	(237.7)%	to	(6,267)

Dividends (Appendix 4E item 2.4)	2012 (cents)	2011 (cents)
Final dividend	-	4.0
Interim dividend	-	2.0

Net Tangible Asset (NTA) backing (Appendix 4E item 9)	30 June 2012	30 June 2011
	\$	\$
NTA per ordinary share (before tax on unrealised gains)	1.01	1.48
NTA per ordinary share (after tax on unrealised gains)	1.01	1.41

The net tangible asset backing per ordinary share is calculated in accordance with ASX listing rule 4.12.

Earnings per share (cents per share) (Appendix 4E item 14.1)	30 June 2012	30 June 2011
Basic earnings	(3.45)	2.46
Diluted earnings	(3.45)	2.46

All dividends that have been paid by Global Mining Investments Limited ("the Company") have been fully franked. The Directors have determined that a dividend for the reporting period ended 30 June 2012 will not be payable.
(Appendix 4E item 2.5).

Explanation of results

Following the adoption of AASB 9 Financial Instruments, from 7 December 2009 gains and losses on GMI's investment portfolio are recorded in two different areas of the statement of comprehensive income. Unrealised and realised gains/(losses) from fixed interest and convertible notes are recorded through profit or loss whereas unrealised and realised gains/(losses) from equity investments are now recorded in other comprehensive income.

Explanation of income (Appendix 4E item 2.6)

Total loss for the year to 30 June 2012 ("the reporting period") was \$1,809,000 a decrease of 111.6% over the last corresponding reporting period. The decrease in income was primarily due to unrealised losses on fixed income and convertible notes. Income from interest and dividends increased during the reporting period as compared to the prior reporting period.

Explanation of profit/(loss) from ordinary activities after tax and net profit/(loss) after tax attributable to owners of the Company (Appendix 4E item 2.6)

The current reporting period loss after tax is \$6,267,000 a decrease of 237.7% from the prior reporting period. The decrease is primarily due to unrealised losses on fixed income and convertible notes. Income from interest and dividends increased during the reporting period as compared with the prior reporting period. There has also been a decrease in management fees payable as compared to the prior reporting period with there being no performance fee payable in respect of the reporting period.

Explanation of results (continued)

Explanation of other comprehensive income

Other comprehensive income for the reporting period is a loss of \$60,746,000 a decrease of 346.4% from the prior reporting period. The loss is primarily due to the decrease in the value of equity investments during the reporting period to 30 June 2012 resulting in an unrealised net loss for the reporting period, and the derecognition of the deferred tax asset in respect of carried forward losses as at 30 June 2012.

Additional dividend information (*Appendix 4E item 2.6*)

The directors have determined that a dividend for the year ended 30 June 2012 will not be payable.

A fully franked final dividend in respect of the reporting period ended 30 June 2011 of 4 cents was declared on 18 August 2011 and paid on 7 October 2011 amounting to \$7,395,782.

Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan ("DRP") is currently suspended.

Commentary on results (*Appendix 4E, item 14*)

Refer to attached Market Announcement.

Audit status (*Appendix 4E, item 15*)

The report is based on accounts which have been audited.

GLOBAL MINING

INVESTMENTS LIMITED

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ACN 107 772 467

Commentary on Results

Global Mining Investments Net Loss of \$6.3 Million Due To Falling Investment Values

Global Mining Investments Limited (ASX: GMI) today announced a net loss for the 12 months ended June 30, 2012 of \$6.3 million due to a fall in investment values, a turnaround from a \$4.5 million net profit for the previous year.

The net statutory loss was due to realised and unrealised losses on fixed income and convertible notes, reflecting poor market sentiment and associated economic uncertainty. As a result, GMI has decided that it would be prudent not to pay a final dividend for FY2012 having paid a four cent final dividend for FY2011. GMI has reduced management fees compared with the prior period and no performance fee is payable.

“Extremely challenging market conditions due to protracted global uncertainty have obscured still robust fundamentals for the mining sector,” GMI Chairman John Robinson said.

“Commodity demand remains high and in many cases prices are supported by constrained supply, limited inventories and the fact that as prices fall production at higher-cost mines is reduced,” he said. “But selling of mining securities has been both significant and indiscriminate, taking little regard of the relative fundamentals of individual companies.”

Reflecting the fall in the prices of equity and fixed-income securities over the past 12 months, net tangible asset backing before tax fell to \$1.01 per ordinary share as at June 30, 2012 from \$1.48 a year earlier.

Consistent with the fall in equity markets GMI's benchmark, the HSBC Global Mining index (A\$) fell 29.4% for the year to 30 June 2012, with the local resources index, the ASX Resources 200 Accumulation down 28.2%.

Amid the significant market instability and falling share prices, GMI's portfolio slightly underperformed its benchmark, by 0.2% in the year to June 30.

However, over the three years to 30 June 2012, the portfolio has achieved an annualised outperformance compared with the index of 3.5%.

“Previous experience suggests that the dislocation between strong fundamentals and weak share prices doesn't last,” Mr Robinson said.

“It shouldn't be forgotten that emerging economies are undergoing major changes including industrialisation and urbanisation with their populations to become consumers of the future. If this is coupled with the potential for developed economies to recover in coming years, then upward pressure on commodity prices should return,” he said.

“Given that demand for commodities is forecast to continue growing and given that supply of some commodities is constrained, the current level of mining company shares is a very good entry opportunity,” Mr Robinson said.

“Currently, mining company valuations look attractive across a variety of metrics and balance sheets have been bolstered by a conservative approach to gearing and strong operational cashflow generation,” Mr Robinson said. “These same companies have shown some willingness to share their balance sheet strength through dividends and buybacks.”

GMI's top twenty holdings as at July 31, 2012 were:

Top Twenty Holdings (including equities and convertible notes) as at 31 July 2012
(% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
BHP Billiton	9.5	Global	Diversified
Glencore	9.4	Global	Diversified
Rio Tinto	8.9	Global	Diversified
Vale	6.3	Latin America	Diversified
Freeport McMoran	5.3	Global	Copper
Teck Resources	4.2	North America	Diversified
Cia De Minas Buenaventura	3.4	Latin America	Gold
First Quantum Minerals	3.2	Africa	Copper
Newcrest Mining	3.2	Australia	Gold
Xstrata	3.2	Global	Diversified
African Minerals	3.0	Africa	Diversified
Goldcorp	3.0	North America	Gold
Kumba Iron Ore	2.7	South Africa	Iron
Sociedad Minera Cerro Verde	2.5	Latin America	Copper
Antofagasta Holdings	1.8	Latin America	Copper
Fortescue Metals Group	1.8	Australia	Iron
Impala Platinum Holdings	1.7	South Africa	Platinum
Eldorado Gold Corporation	1.5	Asia	Diversified
African Rainbow Minerals	1.5	South Africa	Diversified
Barrick Gold Corporation	<u>1.4</u>	Global	Gold
	77.5		

Proposed Restructure

On 10 May 2012 the Board of Global Mining Investments Limited (GMI) announced that it was intending to put to shareholders a proposal to restructure GMI to remove the Company's continuing share price discount to net tangible assets. Under the proposed restructure, each shareholder's investment in GMI will be effectively replaced by an investment in an unlisted unit trust which will hold GMI's investment portfolio.

The Company is continuing to progress the proposed restructure, including seeking the necessary regulatory confirmations, approvals and consents. The timing of despatch of restructure documentation to shareholders, and the shareholder meeting to vote on the restructure will occur once all relevant regulatory matters have been resolved. The Company expects that the shareholder meeting to vote on the restructure will be held in late 2012. Shareholders should be aware that the proposal may not proceed if the necessary confirmations, approvals and consents cannot be obtained. GMI will update the market when further information is available.

Investor Inquiries

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Global Mining Investments Limited

ABN 31 107 772 467

Directors' report and financial statements for the reporting period ended 30 June 2012

Directors' report

The directors of Global Mining Investments Limited ("the Company") present their report together with the financial statements of the Company for the year ended 30 June 2012 ("the reporting period").

Global Mining Investments Limited is a company limited by shares and is incorporated in Australia.

Directors

The following persons were directors of the Company during the reporting period and up to the date of this report:

John Robinson (Chairman and Non-Executive director);
Lewis Bell (Non-Executive director); and
Lynette Gearing (Non-Executive director).

Principal activities

The principal activity of the Company is to invest in the metal and mining sectors of global equity markets. The Company is managed locally by Bell Asset Management Limited. The highly credentialed natural resources team of BlackRock Investment Management (UK) Limited is the Investment Manager of the Company. There were no significant changes in the nature of the Company's activities during the reporting period.

Review and results of operations

During the reporting period, the Company continued to invest funds in accordance with the governing documents of the Company.

The most appropriate measure of GMI's financial performance is total comprehensive income. Total comprehensive income/(loss) for the reporting period ending 30 June 2012 was (\$67,013,000) (2011: \$29,201,000). Total comprehensive income includes the net profit/(loss) after tax and both realised and unrealised gains and losses on GMI's equity investments.

The Company's profit/(loss) before income tax for the reporting period was (\$6,267,000) (2011: \$6,386,000). The net profit/(loss) after tax for the reporting period was (\$6,267,000) (2011: \$4,550,000).

The unrealised and realised losses on equity investments that were recognised in other comprehensive income for the reporting period were (\$60,746,000) (2011: \$24,651,000). Of this amount the net profit/(loss) from the disposal of investments was (\$1,504,000) (2011: \$14,842,000).

Basic earnings per share were (3.45) cents for the reporting period (2011: 2.46 cents).

The Net Tangible Assets (NTA) per share after tax on unrealised gains/(losses) as at 30 June 2012 was \$1.01 (2011: \$1.41) and before tax on unrealised gains/(losses) was \$1.01 (2011: \$1.48).

The estimated NTA per share before and after tax on unrealised gains/(losses) as at 31 July 2012 was \$0.95.

The Company had in place an on market buy-back facility from 8 April 2011 through to 7 April 2012. Under this buy-back facility the Company bought back 2,995,562 shares.

The on market buy-back facility has not been in place since 7 April 2012.

Global Mining Investments Limited
Directors' report
For the reporting period ended 30 June 2012
(continued)

	For the reporting period ended	
	30 June 2012 \$'000	30 June 2011 \$'000
Profit/(loss) before income tax expense	(6,267)	6,386
Income tax expense	-	(1,836)
Profit/(loss) after income tax attributable to the owners of the Company	<u>(6,267)</u>	<u>4,550</u>
Equity	<u>183,054</u>	<u>260,416</u>

Net Tangible Assets Backing (NTA) per share

	As at 30 June 2012	As at 30 June 2011
NTA per share before tax (\$/share)	1.01	1.48
NTA per share after tax (\$/share)	1.01	1.41

The NTA per ordinary share is calculated in accordance with the ASX Listing Rule 4.12.

Dividends

	For the reporting period ended			
	30 June 2012		30 June 2011	
	Cents per share	\$'000	Cents per share	\$'000
Final dividend paid during the reporting period	-	-	4.0	7,396
Interim dividend paid during the reporting period	-	-	2.0	3,698
Final dividend for the reporting period shown as recommended in the report	<u>-</u>	<u>-</u>	<u>4.0</u>	<u>7,396</u>

The Company's Dividend Reinvestment Plan ("DRP") is currently suspended.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company that occurred during the period under review.

As announced to the ASX on 10 May 2012, the Board of the Company intends to put a proposal to Shareholders which, if approved, would result in each Shareholder's investment in GMI being effectively replaced by an investment in an unlisted unit trust which will hold the Company's investment portfolio. The Company is continuing to work on the proposed restructure and, subject to obtaining the necessary regulatory confirmations, approvals and consents, expects to hold a shareholder meeting to vote on the restructure in late 2012.

Events occurring after the reporting period

Except as disclosed in note 22 of the financial statements, no other matter or circumstances have arisen since 30 June 2012 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future reporting periods; or
- (b) the results of those operations in future reporting period; or
- (c) the Company's state of affairs in future reporting periods.

Likely developments and expected results of operations

Under the Investment Management agreement, the Company's Investment Manager (BlackRock Investment Management (UK) Limited) aims to invest in line with its investment policy, which is to maximise capital growth from investing globally in the metal and mining sectors.

The results of the Company's operations may be affected by a number of factors, including the performance of investment markets in which the Company invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Proposed Restructure

The Company has continued to work on the proposed restructure that was announced on 10 May 2012. Under the proposed restructure, subject to shareholder approval by ordinary resolution:

- GMI will transfer its existing portfolio of investments to a newly established unlisted registered managed investment scheme (to be named Global Mining Investments Trust);
- Shareholders in GMI will receive units in Global Mining Investments Trust; and
- GMI will be delisted and will be wound up in due course.

The restructure proposal will require a number of regulatory confirmations, approvals and consents, including the approval of GMI shareholders as well as ASIC, the ASX and ATO confirmations. Shareholders should be aware that the proposal may not proceed if the necessary confirmations, approvals and consents cannot be obtained.

Subject to obtaining the necessary regulatory confirmations, approvals and consents, it is expected that the shareholder meeting to vote on the restructure will be held in late 2012. Shareholders will be provided with details of the restructure in a notice of meeting and explanatory memorandum to be despatched prior to the meeting. If the shareholder resolutions are passed at the meeting, the restructure will be implemented. It is also expected that a further shareholder meeting will be held following implementation of the restructure at which shareholders will vote on a resolution to wind up the Company.

If the shareholder resolutions are passed, the current investment manager of GMI, being the London based natural resources team at Blackrock has agreed to be the Investment Manager of GMI Trust. The investment objectives of GMI Trust are expected to be the same as the Company.

Environmental regulations

The operations of the Company are not subject to any particular environmental regulations under a Commonwealth, State or Territory law.

Information on directors

John Robinson BSc, MGSc, FAusIMM (Chairman and Non- Executive director)
Appointed 9 December 2005

Experience and special responsibilities

John Robinson has over 40 years experience in the mining industry. John is currently Chairman of Boom Logistics Limited.

John was Chief Executive and Managing Director of Ashton Mining Limited and held general and project management positions with Newmont Australia Ltd prior to which he was Group Chief Metallurgist at Aberfoyle Limited following positions with WMC Limited, Queensland Nickel Limited and Consolidated Goldfields Limited.

John is a member of the Audit Committee.

Listed directorships during the last three years

During the last three years, John has been a director of the following listed company:

Boom Logistics Limited from 15 November 2002 to date.

Information on directors
(continued)

Lynette Gearing B. Comm; Cert Business Studies (Real Estate); Diploma Valuations (Real Estate) FAICD (Non-Executive director)

Appointed 14 October 2010

Experience and special responsibilities

Ms Gearing has business experience in superannuation, fund management, corporate finance and management consulting.

Lynette is currently a director of Queensland Investment Corporation, the Garvan Research Foundation and Commonwealth Superannuation Corporation Ltd.

Lynette is Chairperson of the audit committee.

Lewis Bell LLB MBA (Non-Executive director)

Appointed 28 January 2004

Experience and special responsibilities

Lewis Bell joined the Bell Financial Group in 1980 after working in management positions with Australian industrial companies. Lewis is a Director of Bell Potter Securities Limited and is responsible for its legal and compliance functions. Lewis is a past Director of the Sydney Futures Exchange Limited and was an individual member of the Australian Stock Exchange Limited from 1993 until demutualisation in 1998.

Lewis is a member of the Audit Committee.

Company Secretary

Liesl Petterd BCom, LLB, CA.

Liesl was appointed to the position of company secretary in 2004. Liesl has over 15 years experience in accounting and taxation including five years at PricewaterhouseCoopers, and is a member of the Institute of Chartered Accountants in Australia and has a graduate diploma in Applied Corporate Governance.

Meetings of directors

The numbers of meetings of the Company's Board of Directors and of each board committee held during the reporting period ended 30 June 2012, and the numbers of meetings attended by each director were:

	Board Meetings		Audit Committee Meetings	
	A	B	A	B
John Robinson	7	7	3	3
Lewis Bell	7	7	3	3
Lynette Gearing	7	7	3	3

A = Number of meetings attended

B = Number of meetings held during the time the director held office during the reporting period

Remuneration report (Audited)

Nature and amounts of remuneration

This report outlines the remuneration arrangements in place for directors of the Company.

Pursuant to the prospectus, dated 13 February 2004, the maximum total remuneration of the directors has been set at \$300,000 per annum to be divided among the directors, in such proportions as they agree having regard to their duties and responsibilities in their role as director. The total remuneration cannot be changed except pursuant to a resolution passed at a general meeting.

The directors do not receive any other benefits or remuneration, other than directors' fees and statutory superannuation. Remuneration of the directors is not linked to the performance of the Company.

Remuneration report (Audited)(continued)

Nature and amounts of remuneration(continued)

Details of the remuneration of the directors, the key management personnel of the Company (as defined in AASB 124 *Related Party Disclosures*) are set out in the following tables:

For the reporting period ended 30 June 2012

	Short-term employee benefits	Post- employment benefits	
Name	Cash salary and fees \$	Superannuation \$	Total \$
John Robinson	100,000	9,000	109,000
Lewis Bell	55,000	4,950	59,950
Lynette Gearing	55,000	4,950	59,950
Total	210,000	18,900	228,900

For the reporting period ended 30 June 2011

	Short-term employee benefits	Post- employment benefits	
Name	Cash salary and fees \$	Superannuation \$	Total \$
John Robinson	100,000	9,000	109,000
Lewis Bell	55,000	4,950	59,950
Lynette Gearing	39,307	3,538	42,845
Peter Griffin	23,813	-	23,813
Total	218,120	17,488	235,608

There is no remuneration paid to executives by the Company as their services are provided pursuant to an agreement with Bell Asset Management Limited as disclosed in note 18.

The Company has no employees other than Non-Executive Directors and therefore does not have a remuneration policy for employees.

Indemnification and insurance of officers and auditors

During the reporting period, the Company paid insurance premiums for directors' and officers' liability insurance to insure its directors and officers. The terms of the insurance contract restrict the disclosure of further details.

Fees paid to the Manager

Fees paid to the Manager out of Company property during the reporting period are disclosed in note 18 of the financial statements.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Manager to ensure they do not impact the impartiality and objectivity of the auditor, and;
- none of the services undermine the general principles relating to auditor independence as set out in Professional Statement F1, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

Details of the amounts paid or payable to the auditor (Ernst & Young) for audit and non-audit services provided during the reporting period are set out below.

	For the reporting period ended	
	30 June 2012	30 June 2011
	\$	\$
Audit services		
Audit and review of financial reports and other audit work under the <i>Corporations Act 2001</i>	72,886	70,246
Total remuneration for assurance services	72,886	70,246

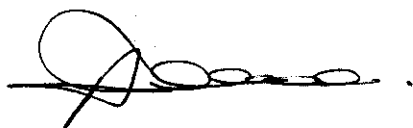
Rounding of amounts

The Company is of a kind referred to in Class Order 98/0100 (as amended), issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that Class Order unless otherwise indicated.

Auditors' independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

This report is made in accordance with a resolution of directors.

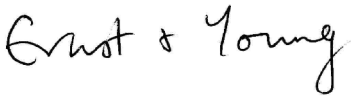


John Robinson
Non-Executive Chairman

Melbourne
9 August 2012

Auditor's Independence Declaration to the Directors of Global Mining Investments Limited

In relation to our audit of the financial report of Global Mining Investments Limited for the financial year ended 30 June 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A stylized, handwritten signature of 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature of 'Denis Thorn' in a cursive script.

Denis Thorn
Partner
9 August 2012

Global Mining Investments Limited
Statement of comprehensive income
For the reporting period ended 30 June 2012

Statement of comprehensive income

		For the reporting period ended	
		30 June	30 June
		2012	2011
	Notes	\$'000	\$'000
Revenue			
Interest income		1,441	1,428
Dividend income	3	<u>6,083</u>	<u>4,974</u>
Total revenue		7,524	6,402
Net realised gains/(losses) on investments at fair value through profit or loss		(316)	-
Net unrealised gains/(losses) on investments at fair value through profit or loss		(8,058)	4,604
Net gains/(losses) on foreign currency transactions		(1,131)	4,517
Other income		<u>172</u>	<u>18</u>
Total income		(1,809)	15,541
Expenses			
Management fees	18(d)	2,604	3,597
Performance fees	18(d)	-	3,958
Directors' fees	18(b)	229	236
Audit and taxation fees		94	79
Interest expense		213	260
Service agreement fees		325	317
Withholding tax		230	252
Other expenses	6	<u>763</u>	<u>456</u>
Total expenses		4,458	9,155
Profit/(loss) before income tax expense/(benefit)		(6,267)	6,386
Income tax expense	4(a)	<u>-</u>	<u>1,836</u>
Profit/(loss) after income tax attributable to the owners of the Company		(6,267)	4,550
Other comprehensive income			
Net unrealised gains/(losses) on investments at fair value through other comprehensive income		(72,723)	14,013
Income tax relating to unrealised gains/(losses) on investments at fair value through other comprehensive income		13,481	(4,204)
Net realised gains/(losses) on investments at fair value through other comprehensive income		(2,148)	21,203
Income tax relating to realised gains/(losses) on investments at fair value through other comprehensive income		<u>644</u>	<u>(6,361)</u>
Total other comprehensive income for the reporting period attributable to the owners of the Company		(60,746)	24,651
Total comprehensive income for the reporting period		(67,013)	29,201
Earnings/(losses) per share for profit/(loss) after income tax attributable to the owners of the ordinary shares of the Company:			
Basic and diluted earnings/(loss) per share	15	(3.45)	2.46

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Global Mining Investments Limited
Statement of financial position
As at 30 June 2012

Statement of financial position

		As at	
	Notes	30 June 2012 \$'000	30 June 2011 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	925	180
Receivables	10	1,491	741
Investments	11	187,234	-
Total current assets		<u>189,650</u>	<u>921</u>
Non-current assets			
Investments	11	-	294,470
Total non-current assets		<u>-</u>	<u>294,470</u>
Total assets		<u>189,650</u>	<u>295,391</u>
Liabilities			
Current liabilities			
Payables	13	945	5,507
Bank overdraft	9	5,632	15,341
Foreign exchange contracts	16	19	2
Total current liabilities		<u>6,596</u>	<u>20,850</u>
Non-current liabilities			
Deferred tax liabilities	12	-	14,125
Total non-current liabilities		<u>-</u>	<u>14,125</u>
Total liabilities		<u>6,596</u>	<u>34,975</u>
Net assets		<u>183,054</u>	<u>260,416</u>
Equity			
Contributed equity	14	211,161	214,115
Accumulated other comprehensive income		(20,883)	38,359
Retained profits/(accumulated losses)		<u>(7,224)</u>	<u>7,942</u>
Total equity attributable to the owners of the Company		<u>183,054</u>	<u>260,416</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Global Mining Investments Limited
Statement of changes in equity
For the reporting period ended 30 June 2012

Statement of changes in equity

	Notes	Contributed equity \$'000	Accumulated other comprehensive income \$'000	Retained profits/ accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2011		214,115	38,359	7,942	260,416
Profit/(loss) for the reporting period attributable to the owners of the Company		-	-	(6,267)	(6,267)
Other comprehensive income:					
Net unrealised gains/(losses) on investments at fair value through other comprehensive income		-	(72,723)	-	(72,723)
Income tax relating to unrealised gains/(losses) on investments at fair value through other comprehensive income		-	13,481	-	13,481
Net realised gains/(losses) on investments at fair value through other comprehensive income		-	(2,148)	-	(2,148)
Income tax relating to net realised gains/(losses) on investments through other comprehensive income		-	644	-	644
Total other comprehensive income		-	(60,746)	-	(60,746)
Total comprehensive income for the reporting period attributable to the owners of the Company		-	(60,746)	(6,267)	(67,013)
Transfer of realised other comprehensive income (net of tax) to retained profits		-	1,504	(1,504)	-
Transactions with owners in their capacity as owners:					
On market share buy-back	14	(2,954)	-	-	(2,954)
Dividends provided for or paid	7	-	-	(7,395)	(7,395)
Balance at 30 June 2012		211,161	(20,883)	(7,224)	183,054

Global Mining Investments Limited
Statement of changes in equity
For the reporting period ended 30 June 2012
(continued)

	Notes	Contributed equity \$'000	Accumulated other comprehensive income \$'000	Retained profits/ accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2010		217,390	36,656	(8,462)	245,584
Profit/(loss) for the reporting period attributable to the owners of the Company		-	-	4,550	4,550
Other comprehensive income:					
Net unrealised gains/(losses) on investments at fair value through other comprehensive income		-	14,013	-	14,013
Income tax relating to unrealised gains/(losses) on investments at fair value through other comprehensive income		-	(4,204)	-	(4,204)
Net realised gains/(losses) on investments at fair value through other comprehensive income		-	21,203	-	21,203
Income tax relating to net realised gains/(losses) on investments through other comprehensive income		-	(6,361)	-	(6,361)
Total other comprehensive income		-	24,651	-	24,651
Total comprehensive income for the reporting period attributable to owners of the Company		-	24,651	4,550	29,201
Transfer of realised other comprehensive income (net of tax) to retained profits		-	(22,948)	22,948	-
Transactions with owners in their capacity as owners:					
On market share buy-back	14	(3,275)	-	-	(3,275)
Dividends provided for or paid	7	-	-	(11,094)	(11,094)
Balance at 30 June 2011		214,115	38,359	7,942	260,416

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Global Mining Investments Limited
Statement of cash flows
For the reporting period ended 30 June 2012

Statement of cash flows

		For the reporting period ended	
		30 June	30 June
		2012	2011
	Notes	\$'000	\$'000
<i>Cash flows from operating activities</i>			
Dividends received		5,712	4,811
Interest received		1,115	1,379
Other income received		172	18
Management and performance fees paid		(6,782)	(4,672)
Payment of other expenses		(1,621)	(1,436)
Other cash paid from operating activities		-	-
Net cash (outflow)/inflow from operating activities	21(a)	(1,404)	100
<i>Cash flows from investing activities</i>			
Proceeds from sale of investments		70,042	65,848
Payments for investments		(46,743)	(49,528)
Net cash (outflow)/inflow from investing activities		23,299	16,320
<i>Cash flows from financing activities</i>			
Payments for share buy-back		(2,954)	(3,275)
Dividends paid		(7,395)	(11,094)
Net cash (outflow)/inflow from financing activities		(10,349)	(14,369)
Net increase/(decrease) in cash and cash equivalents		11,546	2,051
Cash and cash equivalents at the beginning of the reporting period		(15,161)	(18,746)
Effects of foreign currency exchange rate changes on cash and cash equivalents		(1,092)	1,534
Cash and cash equivalents at end of the reporting period	21(b)	(4,707)	(15,161)

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

The financial statements cover Global Mining Investments Limited as an individual entity.

The Company was admitted to the Official List of the ASX on 6 April 2004 and official quotation of the Company's securities commenced on 8 April 2004. The amount raised from the initial public offering and subsequent capital raisings has been invested in metal and mining securities across international equity markets. The Company is managed locally by Bell Asset Management Limited. The natural resources team of BlackRock Investment Management (UK) Limited is the Investment Manager of the Company. The Company has no employees other than Non-Executive Directors.

The Company is incorporated and domiciled in Australia.

The financial statements are presented in Australian currency.

The financial statements are for the period from 1 July 2011 to 30 June 2012 ("the reporting period").

The financial statements were authorised for issue by the directors on 9 August 2012. The directors of the Company have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the reporting periods presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The Company is a for-profit entity for the purposes of preparing the financial statements.

These financial statements have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value.

The statement of financial position presents assets and liabilities on the basis of current and non-current items.

Compliance with Australian Accounting Standards and International Financial Reporting Standards (IFRS)

The financial statements of the Company comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

New and amended standards adopted by the Company

None of the new standards and amendments to standards that are mandatory for the first time for the reporting period affected any of the amounts recognised in the current or past reporting periods and is not likely to affect future periods.

AASB 9 Financial Instruments issued in December 2009

The Company has early adopted the above standard effective from 7 December 2009, with this being the earliest date available for adoption. Under the standard, the Company's investments in equities that were held as at 7 December 2009 have been classified as 'fair value through other comprehensive income'. All realised gains and losses arising from the disposal of these investments will be recognised (net of tax) in 'other comprehensive income', rather than being recognised in profit or loss.

Under AASB 9, only investments in equity instruments can be classified as 'fair value through other comprehensive income'. The Company's investments in convertible notes and fixed interest securities meet the definition of debt instruments, and have therefore been classified as 'fair value through profit or loss'.

2 Summary of significant accounting policies (continued)

(b) *Financial instruments*

(i) *Classification*

- *Investments - equities*

Investments in equities comprising listed and unlisted investments held by the Company are classified as 'fair value through other comprehensive income'.

- *Investments - convertible notes and fixed interest securities*

Investments in convertible notes and fixed interest securities held by the Company are classified as 'fair value through profit or loss'.

- *Loans and receivables/payables*

Loans and receivables/payables are non derivative financial assets/liabilities with fixed or determinable payments that are not quoted in an active market. This category includes short term receivables/payables.

(ii) *Recognition/derecognition*

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date).

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' agreement; or
- the Company has transferred its rights to receive cash flows from the asset and either:
 - (a) has transferred substantially all the risks and rewards of the asset; or
 - (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised where the obligation under the liability is discharged, cancelled or expires.

(iii) *Measurement*

- *Financial assets and liabilities held at fair value through profit or loss*

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss as 'unrealised gains/(losses) on investments at fair value through profit or loss'.

Any gains/(losses) arising on derecognition of these instruments (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are recognised in profit or loss as 'realised gains/(losses) on investments at fair value through profit or loss' in the reporting period the instruments are derecognised.

- *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

2 Summary of significant accounting policies (continued)

- *Fair value in an inactive or unquoted market*

For unlisted investments with no active market, fair value is initially determined as the cost of acquisition. After initial recognition, the unquoted investments are valued at fair value based on valuations which have been recommended by the BlackRock Pricing Committee. Consideration of the valuation approach for each unlisted investment is treated on an individual basis, while maintaining a consistent and unbiased approach.

- *Financial assets and liabilities held at fair value through other comprehensive income*

Financial assets and liabilities held at fair value through other comprehensive income are measured initially at fair value including any transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Subsequent to initial recognition, all instruments held at fair value through other comprehensive income are measured at fair value with changes in their fair value (net of tax) recognised, in other comprehensive income and directly against equity in accumulated other comprehensive income, as 'unrealised gains/(losses) on investments at fair value through other comprehensive income'.

Any cumulative gains/(losses) from the time of acquisition until derecognition, arising on derecognition of these instruments are recognised in other comprehensive income and directly against equity in accumulated other comprehensive income, as 'realised gains/(losses) on investments at fair value through other comprehensive income' in the reporting period the instruments are derecognised.

The realised gains/(losses) component of accumulated other comprehensive income are then transferred to retained profits/(accumulated losses).

During the reporting period, the amount transferred amounted to \$1,504,000 (2011:\$22,948,000) which arose during the reporting period ended 30 June 2012.

Any accumulated realised gains/(losses) arising on derecognition of investments that were disposed of prior to 7 December 2009 were recognised in profit or loss.

- *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

- *Fair value in an inactive or unquoted market*

For unlisted investments with no active market, fair value is initially determined as the cost of acquisition. After initial recognition, the unquoted investments are valued at fair value based on valuations which have been recommended by the BlackRock Pricing Committee. Consideration of the valuation approach for each unlisted investment is treated on an individual basis, while maintaining a consistent and unbiased approach.

- *Loans and receivables/payables*

Loans and receivables/payables are measured initially at fair value plus transaction costs.

Subsequently, loans are carried at amortised cost using the effective interest method, less impairment losses, if any. Short term receivables/payables are carried at their initial fair values.

(iv) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within current liabilities on the statement of financial position.

2 Summary of significant accounting policies (continued)

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above and net of bank overdrafts.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from investing activities.

(d) Income recognition

Interest income is recognised in the statement of comprehensive income for all financial instruments on an accrual basis. Other changes in fair value for such instruments are recorded in accordance with the policies described elsewhere in the report.

Dividend income is recognised on the ex dividend date with any related foreign withholding tax recorded as an expense.

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend.

(e) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the Australian corporate income tax rate (30%) adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. The Company may incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the statement of comprehensive income.

(g) Contributed equity

Ordinary shares are classified as equity. Issued and paid up equity is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

If the entity reacquires its own equity instruments, for example as the result of a share buy back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

2 Summary of significant accounting policies (continued)

(h) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company is regulated. The Australian dollar is also the Company's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at reporting period end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(j) Receivables

Receivables may include amounts for dividends, interest and securities sold where settlement has not yet occurred. Dividends are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(d) above. Amounts are generally received within 30 days of being recorded as receivables.

Sale of securities that are unsettled at reporting date are normally settled within three business date of the trade date.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

(l) Payables

These amounts represent liabilities for goods and services provided to the Company prior to the reporting date which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Purchases of securities and investments that are unsettled at the reporting date are included in payables and are normally settled within three business days of trade date.

2 Summary of significant accounting policies (continued)

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the cash flow statement on a gross basis.

(n) Use of estimates

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next reporting period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Further details on how the fair values of financial instruments are determined are disclosed in the Financial Risk Management Note.

(o) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2012 reporting period and have not yet been applied in the financial statements. The Company's assessment of the impact of these new standards and interpretations is set out below.

(i) *AASB 9 Financial Instruments* (issued in December 2010) and *AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9* (effective from 1 January 2013)

On 14 December 2010, the AASB reissued AASB 9, which now includes the classification and measurement requirements for financial liabilities and the recognition and derecognition requirements for financial instruments, in addition to the classification and measurement requirements for financial assets that appeared in the December 2009 version of AASB 9. AASB 2010-7 was also issued by the AASB to update the requirements in other Australian Accounting Standards for the requirements in the revised AASB 9. The revised AASB 9 applies to reporting periods beginning on or after 1 January 2015. The amendment will not have any effect on the Company's financial statements.

(ii) *Amendments to IFRS 9 (2010) and IFRS 7 Mandatory Effective Date of IFRS 9 and Transition Disclosures* (effective 1 January 2015)

In December 2011, the IASB issued the above amendments which require reporting entities to disclose on transition to IFRS 9 (2010) the impact of reclassification of financial instruments, rather than restating comparatives (subject to specific rules according to transition date). The amendments also change the mandatory effective date of IFRS 9 to 1 January 2015 (from 1 January 2013). The AASB is expected to issue the corresponding amendments to AASBs 9 and 7 in the near future. No significant impact is expected upon adoption of the amendments.

2 Summary of significant accounting policies (continued)

(iii) *AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements* (effective from 1 July 2013)

In July 2011 the AASB decided to remove the individual key management personnel (KMP) disclosure requirements from AASB 124 Related Party Disclosures, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the *Corporations Act 2001*. While this will reduce the disclosures that are currently required in the notes to the financial statements, it will not affect any of the amounts recognised in the financial statements. The amendments apply from 1 July 2013 and cannot be adopted early. The relevant *Corporations Act 2001* requirements will remain unchanged for now, but these requirements are currently subject to review and may also be revised in the near future.

(iv) *AASB 13 Fair Value Measurement* (effective from 1 January 2013)

AASB 13 was released in September 2011. AASB 13 explains how to measure fair value and aims to enhance fair value disclosures. The Company has yet to determine the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Company does not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 30 June 2014.

(v) *AASB 2012-3 Amendments to Australian Accounting Standard - Offsetting Financial Assets and Financial Liabilities and AASB 2012-2 Disclosures - Offsetting Financial Assets and Financial Liabilities* (effective 1 January 2014 and 1 January 2013, respectively)

In June 2012, the AASB approved amendments to the application guidance in AASB 132 Financial Instruments: Presentation, to clarify some of the requirements for offsetting financial assets and financial liabilities in the statement of financial position. These amendments are effective from 1 January 2014. However, the AASB has also introduced more extensive disclosure requirements into AASB 7 which will apply from 1 January 2013. The Company is in the process of assessing the impact of the amendments. At this stage, no significant impact is expected.

(vi) *AASB 2012-5 Amendments to Australian Accounting Standard arising from Annual Improvements 2009-2011 Cycle* (effective 1 January 2013)

In June 2012, the AASB approved a number of amendments to Australian Accounting Standards as a result of the 2009-2011 annual improvements project. No adjustments will be necessary as the result of applying the revised rules.

(vii) *AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income* (effective from 1 July 2012)

In September 2011, the AASB made an amendment to AASB 101 *Presentation of Financial Statements*. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether they may be recycled to the statement of comprehensive income in the future. It will not affect the measurement of any of the items recognised in the statement of financial position or the statement of comprehensive income. The Company intends to adopt the new standard from 1 July 2012.

(p) Rounding of amounts

The Company is an entity of the kind referred to in Class Order 98/100 (as amended) issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

3 Dividend income

For the reporting period ended

	30 June 2012 \$'000	30 June 2011 \$'000
Dividends related to investments derecognised during the reporting period	883	160
Dividends related to investments held at the end of the reporting period	<u>5,200</u>	<u>4,814</u>
	<u>6,083</u>	<u>4,974</u>

4 Income tax expense/(benefit)

For the reporting period ended

	30 June 2012 \$'000	30 June 2011 \$'000
(a) Income tax expense/(benefit) recognised in profit or loss		
Current income tax expense/(benefit) recognised in profit or loss	-	-
Deferred tax expense recognised in profit or loss	<u>-</u>	<u>1,836</u>
	<u>-</u>	<u>1,836</u>
Deferred income tax expense/(benefit) included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets	-	5,149
(Decrease)/increase in deferred tax liabilities	<u>-</u>	<u>(3,313)</u>
	<u>-</u>	<u>1,836</u>

(b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax payable

Profit/(loss) from continuing operations before income tax expense/(benefit)	<u>(6,267)</u>	6,386
Tax at the Australian tax rate of 30% (2011: 30%)	<u>(1,880)</u>	1,916
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Imputation credits	(279)	(50)
Foreign tax credits	69	75
Tax exempt income	(85)	(105)
Movements in non-assessable investment gains	(14)	-
Reversal of deferred tax previously recognised	<u>2,189</u>	<u>-</u>
	<u>-</u>	<u>1,836</u>

4 Income tax expense/(benefit) (continued)

For the reporting period ended

	30 June 2012 \$'000	30 June 2011 \$'000
(c) Income tax expense/(benefit) recognised in other comprehensive income		
Deferred tax recognised directly in other comprehensive income:		
Net unrealised gains/(losses) on investments at fair value through other comprehensive income	13,481	(4,204)
Net realised gains/(losses) on investments at fair value through other comprehensive income	644	(6,361)
Income tax expense/(benefit) recognised in other comprehensive income	<u>14,125</u>	<u>(10,565)</u>

(d) Taxation of financial arrangements (TOFA)

The TOFA legislation provides a comprehensive framework for taxing 'financial arrangements' which alters both the character and the timing of income and deductions for taxation purposes. The TOFA tax methods applied are the 'default' method, that is, the compounding accrual method for interest bearing financial arrangements and the 'realisation' method for non interest bearing financial arrangements.

No material change to the Company's overall tax position as at 30 June 2012 was noted upon adoption of the TOFA rules.

5 Remuneration of auditors

During the reporting period the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

For the reporting period ended

	30 June 2012 \$	30 June 2011 \$
Assurance services		
<i>Audit services</i>		
Audit and review of financial statements and other audit work under the <i>Corporations Act 2001</i>	72,886	70,246
Total remuneration for audit services	<u>72,886</u>	<u>70,246</u>
<i>Other assurance services</i>		
Taxation services	30,965	14,850
Total remuneration for other assurance services	<u>30,965</u>	<u>14,850</u>
Total remuneration for assurance services	<u>103,851</u>	<u>85,096</u>

6 Other Expenses

For the reporting period ended

	30 June 2012 \$'000	30 June 2011 \$'000
Restructure costs	284	-
Legal fees	9	5
Professional and consultancy fees	214	131
Registry & ASX fees	166	196
Other expenses	90	124
	<u>763</u>	<u>456</u>

7 Dividends

For the reporting period ended

30 June 2012 \$'000	30 June 2011 \$'000
---------------------------	---------------------------

(a) Recognised amounts - Dividends declared and paid during the reporting period

Final franked dividend for 2011: 4 cents (2010: 4 cents)	7,395	7,396
Interim franked dividend for 2012: Nil (2011: 2 cents)	<u>-</u>	<u>3,698</u>
	<u>7,395</u>	<u>11,094</u>

The tax rate at which paid dividends have been franked is 30% (2011: 30%)

(b) Dividends proposed (but not recognised as a liability as at 30 June)

Final fully franked dividend for 2012 of Nil cents (2011: 4 cents)	<u>-</u>	<u>7,396</u>
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Dividends proposed will be franked at the rate of 30% (2011:30%).

(c) Dividend franking account

Balance at the end of the reporting period at 30% tax rate	3,318	6,068
Franking credits that will arise from the payment of current tax liability at the end of the reporting period at 30% tax rate	<u>-</u>	<u>-</u>
Balance available for subsequent reporting periods	<u>3,318</u>	<u>6,068</u>

It is expected that any franking credits that GMI is unable to distribute either before or as part of the proposed restructure will be unable to be transferred to GMI Trust.

8 Cash and cash equivalents

	As at	
	30 June 2012 \$'000	30 June 2011 \$'000
Cash at bank	925	180
	<u>925</u>	<u>180</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

9 Borrowing facilities

	As at	
	30 June 2012 \$'000	30 June 2011 \$'000
The Company has access to the following borrowing facilities:		
Overdraft facility (Bank of New York Mellon (International) Ltd)		
• Used as at the reporting date	5,632	15,341
• Unused as at the reporting date	34,368	24,659
	<u>40,000</u>	<u>40,000</u>

The overdraft facility enables the Investment Manager to gear the portfolio as permitted under the Investment Management Agreement.

10 Receivables

	As at	
	30 June 2012 \$'000	30 June 2011 \$'000
Trade receivables	798	79
Dividends receivable	228	118
Interest receivable	382	60
Other receivables	83	484
	<u>1,491</u>	<u>741</u>

Trade receivables are unsettled sales of investments and are generally receivable within three business days.

Other receivables are non-interest bearing and are generally receivable within 30 days.

11 Investments

	As at	
	30 June 2012 \$'000	30 June 2011 \$'000
At fair value through other comprehensive income		
Listed equity investments	154,230	249,400
Unlisted equity investments	<u>8,397</u>	<u>7,460</u>
	<u>162,627</u>	<u>256,860</u>
At fair value through profit or loss		
Convertible notes	23,858	31,464
Fixed interest securities	<u>749</u>	<u>6,146</u>
	<u>24,607</u>	<u>37,610</u>
Total investments	<u>187,234</u>	<u>294,470</u>

For a detailed list of the fair value of the securities in the investment portfolio measured at fair value through other comprehensive income, see note 19.

12 Deferred tax assets/(deferred tax liabilities)

	As at	
	30 June 2012 \$'000	30 June 2011 \$'000
The balance comprises temporary differences attributable to:		
<i>Amounts recognised in profit or loss</i>		
Capital losses	12,134	11,490
Income losses	539	966
Dividends receivable	(67)	(35)
Deferred establishment costs	285	325
Interest receivable	(112)	(5)
Net unrealised (gains)/losses on investments at fair value through profit or loss	615	(2,180)
Other receivables	(1)	-
Reversal of deferred tax previously recognised	<u>(2,189)</u>	<u>-</u>
	<u>11,204</u>	<u>10,561</u>
<i>Amounts recognised directly in other comprehensive income</i>		
Net unrealised (gains)/losses on investments at fair value through other comprehensive income	(2,868)	(24,686)
Reversal of deferred tax previously recognised	<u>(8,336)</u>	<u>-</u>
Net deferred tax assets/(deferred tax liabilities)	<u>-</u>	<u>(14,125)</u>

12 Deferred tax assets/(deferred tax liabilities) (continued)

Movements:

Opening balance	(14,125)	(1,724)
Credited/(charged) to profit or loss	-	(1,836)
Credited/(charged) to other comprehensive income	<u>14,125</u>	<u>(10,565)</u>
Closing balance at 30 June	<u>-</u>	<u>(14,125)</u>
Deferred tax assets/(deferred tax liabilities) to be settled after more than 12 months	<u>-</u>	<u>(14,125)</u>
	<u>-</u>	<u>(14,125)</u>

The deferred tax asset attributable to tax losses does not exceed taxable amounts arising from the reversal of existing assessable temporary differences.

13 Payables

	As at	
	30 June 2012 \$'000	30 June 2011 \$'000
Accrued expenses	<u>945</u>	<u>5,507</u>
	<u>945</u>	<u>5,507</u>

14 Contributed equity and movements in total equity

	As at		As at	
	30 June 2012 \$'000	30 June 2012 No. '000	30 June 2011 \$'000	30 June 2011 No. '000
(a) Share capital				
Ordinary shares				
Fully paid	<u>211,161</u>	<u>181,899</u>	<u>214,115</u>	<u>184,895</u>
	<u>211,161</u>	<u>181,899</u>	<u>214,115</u>	<u>184,895</u>
(b) Movements in shares on issue:				
Opening balance	214,115	184,895	217,390	187,687
On market share buy-back	<u>(2,954)</u>	<u>(2,996)</u>	<u>(3,275)</u>	<u>(2,792)</u>
Closing balance	<u>211,161</u>	<u>181,899</u>	<u>214,115</u>	<u>184,895</u>
(c) Terms and conditions of contributed equity:				

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

14 Contributed equity and movements in total equity (continued)

(d) On-market buy-back

As part of its capital management, the Company has had an on-market buy-back program in place since 3 April 2008. The on-market share buy-back is triggered at times where there is a significant discount to the NTA, with a consequent benefit of increasing NTA across all remaining shares.

During the reporting period ended 30 June 2012, GMI bought back 3.0 million shares (2011: 2.8 million) under the on-market buy-back facility that was in place.

The Company last bought back shares under an on market buy-back facility on 17 January 2012. The Company has not had an on market buy-back facility in place since 7 April 2012.

(e) Capital management

The Company's objective in managing capital is to provide shareholders with capital growth over the medium to long term, balanced with the distribution of income received by the Company through the payment of fully franked dividends to its shareholders.

The Directors regularly review the capital management of the Company, and the market conditions affecting the capital of the Company. In the past the Board has managed the capital of the Company through the amount of dividends paid to shareholders, the issue of shares from time to time such as through rights issues and dividend reinvestment plans, and the buy-back of its own shares.

Following a review of capital management the Board announced a proposed restructure on 10 May 2012 which, if approved, would result in each Shareholder's interest in GMI being effectively replaced by an investment in an unlisted unit trust which will hold the Company's investment portfolio. The Company is continuing to work on the proposed restructure and, subject to obtaining the necessary regulatory confirmations, approvals and consents, expects to hold a shareholder meeting in late 2012 to enable shareholders to vote on the restructure.

The Company's capital consists of its equity, plus any net debt. The change in capital is noted in notes 7, 8, 9 and 14.

15 Earnings per share

	For the reporting period ended	
	30 June	30 June
	2012	2011
	\$'000	\$'000
(a) Earnings		
Profit/(loss) after income tax attributable to the owners of the Company (\$'000)	(6,267)	4,550
Earnings/(losses) used in calculating basic and diluted earnings per share (\$'000)	(6,267)	4,550
(b) Earnings per share		
Basic & diluted earnings/(losses) per share (cents)	(3.45)	2.46
(c) Number of shares		
Weighted average number of shares used in the calculation of basic earnings per share ('000)	183,170	185,077
Weighted average number of shares used in the calculation of diluted earnings per share ('000)	183,170	185,077

16 Derivative financial instruments

In the normal course of business the Company may enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or a credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. During the reporting period ended 30 June 2012 however, the only derivatives used by the Company were short-term forward currency contracts primarily used in order to provide funding of the foreign currency required to purchase securities.

The Company holds the following derivative instruments:

(a) Forward currency contracts

Forward currency contracts are primarily used by the Company to hedge against foreign currency exchange rate risks on its non Australian dollar denominated trading securities. The Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Company recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Company's derivative financial instruments at end of the reporting period are detailed below:

As at 30 June 2012

	Contract/notional \$	Assets \$	Liabilities \$
Buy			
FFX contracts	793,950	778,579	-
Sell			
FFX contracts	(793,950)	-	(797,745)
Net FFX contracts as at 30 June 2012	<u>-</u>	<u>-</u>	<u>(19,166)</u>

As at 30 June 2011

	Contract/notional \$	Assets \$	Liabilities \$
Buy			
FFX contracts	78,937	77,202	-
Sell			
FFX contracts	(78,937)	-	(78,937)
Net FFX contracts as at 30 June 2011	<u>-</u>	<u>-</u>	<u>(1,735)</u>

17 Financial risk management

(a) Objectives, strategies, policies and processes

The Company's activities may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

This note presents information about the Company's exposure to each of the above mentioned risks and the Company's policies and processes for measuring and managing risks.

The Investment Manager, BlackRock Investment Management (UK) Limited, invests in accordance with the investment objectives and restrictions as set out in the Investment Management Agreement. The investment objectives, restrictions and associated risks are managed by the Investment Manager through its portfolio construction process, internal controls and compliance processes. The investment restrictions include that the Company will not hold more than 10% of the issued capital of another company, the Investment Manager is not permitted to short sell investments, and gearing is not permitted to exceed more than 20% of the portfolio. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and when deemed appropriate ratings analysis for credit risk for financial reporting purposes.

The Company may dispose of its investments during the reporting period in accordance with the investment strategy of the portfolio as managed by the Investment Manager.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign currency risk and interest rate risk. Market risk is managed through diversification and adherence to the Company's investment guidelines and monitored using sensitivity analysis, financial reporting purposes.

The market risk disclosures are prepared on the basis of the Company's direct investments and not on a look-through basis.

The sensitivity of the Company's equity and profit/(loss) to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Company's investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Company invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

At 30 June 2012, the overall market exposures were as follows:

	As at	
	30 June 2012 \$'000	30 June 2011 \$'000
Securities designated as financial assets at fair value through other comprehensive income	162,627	256,860
Securities designated as financial assets at fair value through profit or loss	24,607	37,610

(i) Price risk

Price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Company's investment portfolio. The investments are classified on the statement of financial position as investments at fair value through other comprehensive income. All investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited, however the Company does not engage in short selling.

17 Financial risk management (continued)

The Investment Manager mitigates this price risk through diversification in terms of Company, geography and commodity and selection of securities in accordance with the Company's investment guidelines.

The Company's overall market positions are monitored on a regular basis by the Company's Investment Manager.

The Investment Manager has built in procedures to ensure adherence to the Company's investment guidelines.

At 30 June 2012, if the equity prices had increased by 10% (2011: 15%) with all other variables held constant, this would have increased total equity by approximately \$16,262,709 (2011: \$38,529,057). Conversely, if the equity prices had decreased by 10% (2011: 15%), this would have decreased total equity by approximately \$16,262,709 (2011: \$38,529,057). The analysis is performed on the same basis for 2012 and 2011.

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company holds assets denominated in currencies other than the Australian dollar, the functional currency. It is therefore exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

While the Company has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it may also be indirectly affected for example, by the impact of foreign exchange rate changes on the earnings of certain entities in which the Company invests, even if those entities' securities are denominated in Australian dollars. For this reason, the sensitivity analysis may not necessarily indicate the total effect on the Company's net assets of future movements in foreign exchange rates.

17 Financial risk management (continued)

The table below summarises the Company's exposure to foreign exchange risk. The classification of financial assets is based on the stock exchange on which investments are listed:

30 June 2012	Australian Dollars A\$'000	US Dollars A\$'000	South African Rand A\$'000	British Pounds A\$'000	Canadian Dollars A\$'000	Other currencies A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	925	-	-	-	-	-	925
Receivables	474	471	388	54	104	-	1,491
Financial assets at fair value through other comprehensive income							
Listed equity investments	21,489	34,260	14,684	50,828	28,232	4,737	154,230
Unlisted equity investments	-	8,347	-	-	50	-	8,397
Financial assets at fair value through profit or loss							
Convertible notes	-	23,243	-	-	-	615	23,858
Fixed interest bonds	-	749	-	-	-	-	749
Forward foreign exchange contracts	-	779	-	-	-	-	779
	<u>22,888</u>	<u>67,849</u>	<u>15,072</u>	<u>50,882</u>	<u>28,386</u>	<u>5,352</u>	<u>190,429</u>
Liabilities							
Bank overdraft	-	5,632	-	-	-	-	5,632
Payables	945	-	-	-	-	-	945
Forward foreign exchange contracts	376	-	389	33	-	-	798
	<u>1,321</u>	<u>5,632</u>	<u>389</u>	<u>33</u>	<u>-</u>	<u>-</u>	<u>7,375</u>
	<u>21,567</u>	<u>62,217</u>	<u>14,683</u>	<u>50,849</u>	<u>28,386</u>	<u>5,352</u>	<u>183,054</u>

17 Financial risk management (continued)

30 June 2011	Australian Dollars A\$'000	US Dollars A\$'000	South African Rand A\$'000	British Pounds A\$'000	Canadian Dollars A\$'000	Other currencies A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	178	-	2	-	-	-	180
Receivables	563	60	-	30	88	-	741
Financial assets at fair value through other comprehensive income							
Listed equity investments	42,825	48,083	24,212	89,244	36,119	8,917	249,400
Unlisted equity investments	-	7,460	-	-	-	-	7,460
Financial assets at fair value through profit or loss							
Convertible notes	-	30,404	-	-	-	1,060	31,464
Fixed interest securities		6,146	-	-	-	-	6,146
Forward foreign exchange contracts	-	77	-	-	-	-	77
	<u>43,566</u>	<u>92,230</u>	<u>24,214</u>	<u>89,274</u>	<u>36,207</u>	<u>9,977</u>	<u>295,468</u>
Liabilities							
Bank overdraft	-	15,341	-	-	-	-	15,341
Payables	5,507	-	-	-	-	-	5,507
Forward foreign exchange contracts	79	-	-	-	-	-	79
	<u>5,586</u>	<u>15,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,927</u>
	<u>37,980</u>	<u>76,889</u>	<u>24,214</u>	<u>89,274</u>	<u>36,207</u>	<u>9,977</u>	<u>274,541</u>

17 Financial risk management (continued)

At 30 June 2012, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Company is exposed, with all other variables held constant, the increase/(decrease) in total equity would amount to the following amounts, approximately and respectively:

	AUD Weakened Increase/(decrease) in total equity		AUD Strengthened	
	30 June 2012 \$'000	30 June 2011 \$'000	30 June 2012 \$'000	30 June 2011 \$'000
AUD/USD 2012 5% (2011: 10%)	3,274	8,541	(2,962)	(6,988)
AUD/EUR 2012 10% (2011: 10%)	195	480	(160)	(393)
AUD/GBP 2012 10% (2011: 5%)	5,650	4,699	(4,623)	(4,251)
AUD/ZAR 2012 5% (2011: 5%)	773	1,274	(699)	(1,153)
AUD/CAD 2012 5% (2011: 5%)	1,494	1,906	(1,352)	(1,724)
AUD/HKD 2012 5% (2011: 10%)	84	407	(76)	(333)

The possible impact against other currencies is considered immaterial individually and therefore has not been included in the above amounts. The analysis is performed on the same basis for 2012 and 2011.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The interest rate risk is measured using sensitivity analysis for financial reporting purposes. Exposure to interest rate risk relates to floating interest rates on cash held by the Company and also the Company's bank overdraft facility when utilised. The Company's policy allows the Investment Manager to gear the portfolio as permitted under the Investment Management Agreement. Under the Investment Management Agreement the Investment Manager is permitted to gear the portfolio up to 20% of the value of the portfolio. Currently the Company has a facility available of A\$40,000,000, and which is constantly monitored. Refer to note 9 for further information.

The Company has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain entities in which the Company invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis may not fully indicate the total effect on the Company's net assets of future movements in interest rates.

17 Financial risk management (continued)

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the maturity dates:

30 June 2012	Floating interest rate \$'000	Fixed interest rate				Non-interest bearing \$'000	Total \$'000
		3 months or less \$'000	4 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000		
Assets							
Cash and cash equivalents	925	-	-	-	-	-	925
Receivables	-	-	-	-	-	1,491	1,491
Financial assets at fair value through other comprehensive income							
Listed equity investments	-	-	-	-	-	154,230	154,230
Unlisted equity investments	-	-	-	-	-	8,397	8,397
Financial assets at fair value through profit or loss							
Convertible notes	-	-	-	23,858	-	-	23,858
Fixed interest bonds	-	-	-	-	749	-	749
Forward foreign exchange contracts	-	-	-	-	-	779	779
	<u>925</u>	<u>-</u>	<u>-</u>	<u>23,858</u>	<u>749</u>	<u>164,897</u>	<u>190,429</u>
Liabilities							
Bank overdraft	5,632	-	-	-	-	-	5,632
Payables	945	-	-	-	-	-	945
Forward foreign exchange contracts	-	-	-	-	-	798	798
	<u>6,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>798</u>	<u>7,375</u>
	<u>(5,652)</u>	<u>-</u>	<u>-</u>	<u>23,858</u>	<u>749</u>	<u>164,099</u>	<u>183,054</u>

17 Financial risk management (continued)

30 June 2011	Floating interest rate \$'000	Fixed interest rate				Non-interest bearing \$'000	Total \$'000
		3 months or less \$'000	4 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000		
Assets							
Cash and cash equivalents	180	-	-	-	-	-	180
Receivables	-	-	-	-	-	741	741
Financial assets at fair value through other comprehensive income							
Listed equity investments	-	-	-	-	-	249,400	249,400
Unlisted equity investments	-	-	-	-	-	7,460	7,460
Financial assets held at fair value through profit or loss							-
Convertible notes	-	-	-	30,363	1,101	-	31,464
Fixed interest bonds	-	-	-	4,670	1,476	-	6,146
	<u>180</u>	<u>-</u>	<u>-</u>	<u>35,033</u>	<u>2,577</u>	<u>257,601</u>	<u>295,391</u>
Liabilities							
Payables	15,341	-	-	-	-	-	15,341
Bank overdraft	-	-	-	-	-	5,507	5,507
Forward foreign exchange contracts	-	-	-	-	-	2	2
	<u>15,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,509</u>	<u>20,850</u>
	<u>(15,161)</u>	<u>-</u>	<u>-</u>	<u>35,033</u>	<u>2,577</u>	<u>252,092</u>	<u>274,541</u>

At 30 June 2012, should interest rates have lowered by 50 basis points (2011: 50 basis points) with all other variables held constant, the increase in total equity (and profit/(loss)) for the reporting period would have amounted to approximately \$120,650 (2011: \$232,122). If interest rates had risen by 50 basis points (2011: 50 basis points), the decrease in total equity (and profit/(loss)) would have amounted to approximately \$120,644 (2011: \$232,105). These increases/(decreases) are calculated on an undiscounted basis. The analysis is performed on the same basis for 2012 and 2011.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the statement of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Company holds no collateral as security or any other credit enhancements.

17 Financial risk management (continued)

Management of the risk

The risk is managed as follows:

- Where the Investment Manager makes an investment in a bond, corporate or otherwise, the credit rating of the issuer is taken into account so as to determine the risk to the Company of default;
- Transactions involving derivatives are either exchange traded where the relevant exchange guarantees settlement or on an over the counter basis. Transactions are entered into only with those counterparties approved by the credit department of the Investment Manager. Counterparties are selected on the basis of a number of risk mitigation criteria designed to reduce the risk to the Company of default; and
- Investment transactions are carried out with a large number of brokers, whose credit-standard is reviewed periodically by the Investment Manager and limits are set on the amount that may be due from any one broker.

(d) Concentrations of risk

Concentrations of risk arise when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentrations of risk are monitored by the Investment Manager to ensure they are within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Refer to note 19 for a detailed analysis on the concentration of risk by commodity and geographic location.

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This risk is controlled through the Company's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Company also has an overdraft facility in place that may be used to meet its obligations. Refer to note 9 for further information.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	More than 12 months \$'000
At 30 June 2012				
Bank overdraft	5,632	-	-	-
Payables	945	-	-	-
Total financial liabilities - Contractual cash flows (excluding derivatives that will be settled on a gross basis)	6,577	-	-	-

	Less than 1 month \$'000	1-3 months \$'000	3-12 months \$'000	More than 12 months \$'000
At 30 June 2011				
Bank overdraft	15,341	-	-	-
Payables	5,507	-	-	-
Total financial liabilities - Contractual cash flows (excluding derivatives that will be settled on a gross basis)	20,848	-	-	-

17 Financial risk management (continued)

The table below analyses the Company's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 month \$	1-3 months \$	3-12 months \$	More than 12 months \$
At 30 June 2012				
FFX contracts				
- (Outflows)	(797,745)	-	-	-
- Inflows	<u>778,579</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net FFX contracts	<u>(19,166)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Less than 1 month \$	1-3 months \$	3-12 months \$	More than 12 months \$
At 30 June 2011				
FFX contracts				
- (Outflows)	(78,937)	-	-	-
- Inflows	<u>77,202</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net FFX contracts	<u>(1,735)</u>	<u>-</u>	<u>-</u>	<u>-</u>

(f) Estimation of fair values of financial assets and financial liabilities

The carrying amounts of all the Company's financial assets and financial liabilities at the end of the reporting period approximated their fair values.

The Company values its investments in accordance with the accounting policies set out in note 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

As a result of events in global markets in recent and current reporting periods, there has been significant volatility in investment markets. As a result, the market value of some investments held by the Company may change rapidly, and accordingly the valuation of those investments is subject to greater uncertainty that would be the case in normal market investment conditions.

(g) Fair value hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1	Value by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2	Value by reference to inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3	Value by reference to inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

17 Financial risk management (continued)

The table below sets out the Company's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy as at the reporting date.

As at 30 June 2012	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through other comprehensive income				
Listed equity investments	153,935	295	-	154,230
Unlisted equity investments	-	50	8,347	8,397
Financial assets at fair value through profit or loss				
Convertible notes	23,858	-	-	23,858
Fixed interest bonds	749	-	-	749
Total	178,542	345	8,347	187,234

As at 30 June 2011	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equity investments	247,689	1,711	-	249,400
Unlisted equity investments	-	-	7,460	7,460
Financial assets at fair value through profit or loss				
Convertible notes	1,060	30,404	-	31,464
Fixed interest bonds	1,476	-	4,670	6,146
Total	250,225	32,115	12,130	294,470

The pricing for the majority of the Company's investments is generally sourced from listed stock exchanges.

Investments whose values are based on quoted market prices in active markets, e.g. recognised stock exchanges, and therefore classified within level 1, include active listed equities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The observable inputs include prices and/or those derived from prices. The level 2 instruments include investment grade corporate bonds. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non transferability, which are generally based on available market information.

Investments classified within level 3 have unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted unit trusts and unlisted securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive fair value as explained in note 2(b).

The following table presents the transfers between levels as at the reporting period.

As at 30 June 2012	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers into/(out of) level 1 and level 2			
Convertible notes	18,659	(18,659)	-
Transfers into/(out of) level 2 and level 3:			
Listed equity investments	-	295	(295)
Total increase/(decrease)	18,659	(18,364)	(295)

17 Financial risk management (continued)

As at 30 June 2011

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers into/(out of) level 1 and Level 2			
Convertible notes	(9,478)	9,478	-
Transfers into/(out of) level 1 and level 3:			
Listed equities	2,962	-	(2,962)
Total increase/(decrease)	<u>(6,516)</u>	<u>9,478</u>	<u>(2,962)</u>

A reconciliation of fair value measurements in level 3 is set out in the table below.

As at 30 June 2012	Opening balance \$'000	Purchases \$'000	Sales \$'000	Transfer into level 3 \$'000	Transfer out of level 3 \$'000	Gains/ (losses) recognised on investments \$'000	Closing balance \$'000
Unlisted equity investments	7,460	149	-	-	(295)	1,033	8,347
Fixed interest bonds	4,670	-	(4,627)	-	-	(43)	-
Total	<u>12,130</u>	<u>149</u>	<u>(4,627)</u>	<u>-</u>	<u>(295)</u>	<u>990</u>	<u>8,347</u>

As at 30 June 2011	Opening balance \$'000	Purchases \$'000	Sales \$'000	Transfer into level 3 \$'000	Transfer out of level 3 \$'000	Gains/ (losses) recognised on investments \$'000	Closing balance \$'000
Unlisted equity investments	9,646	944	-	-	(2,962)	(168)	7,460
Fixed interest bonds	-	4,945	-	-	-	(275)	4,670
Total	<u>9,646</u>	<u>5,889</u>	<u>-</u>	<u>-</u>	<u>(2,962)</u>	<u>(443)</u>	<u>12,130</u>

18 Related party transactions

(a) Directors

John Robinson (Chairman and Non-Executive director)

Lewis Bell (Non-Executive director)

Lynette Gearing (Non-Executive director)

(b) Key management and personnel compensation

	Short-term benefits \$	Post-employment benefits \$	Total \$
2012	210,000	18,900	228,900
2011	218,120	17,488	235,608

(c) Other transactions with key management personnel or entities related to them

From time to time directors of Global Mining Investments Limited, or their director related entities, may purchase or sell the Company's securities through the Australian Stock Exchange in accordance with the Company's security trading policy.

No director has entered into a material contract with the Company since the last reporting date and there were no material contracts involving directors' interests subsisting at the reporting date.

(i) Loan transactions and balances

The Company has not made, guaranteed or secured, directly or indirectly any loans to key management personnel or their related entities during the reporting period (2011: \$Nil).

(ii) Directors' and executives' interests in shares

	Number of shares held opening	Granted as remuneration	On exercise of options	Other net changes	Number of shares held closing
Director 2012					
John Robinson	150,000	-	-	10,000	160,000
Lewis Bell	1,949,123	-	-	-	1,949,123
Lynette Gearing	2,000	-	-	-	2,000
Director 2011					
John Robinson	150,000	-	-	-	150,000
Lewis Bell	1,919,123	-	-	30,000	1,949,123
Lynette Gearing	-	-	-	2,000	2,000

(d) Bell Asset Management Limited

The Company has entered into a management agreement with Bell Asset Management Limited. Under the management agreement, Bell Asset Management Limited receives quarterly fees in connection with the provision of management services.

The management fee paid and payable by the Company for the reporting period ended 30 June 2012 to Bell Asset Management Limited was \$2,604,252 (2011: \$3,596,609). Of this amount, \$2,083,402 (2011: \$2,877,287) was payable to BlackRock Investment Management (UK) Limited, as the Investment Manager, pursuant to the management agreement. The balance of \$520,850 (2011: \$719,322) was retained by Bell Asset Management Limited. At 30 June 2012, of the total 2012 fee, \$573,885 remains payable by the Company (2011: \$876,655).

The performance fee payable by the Company for the reporting period ended 30 June 2012 to Bell Asset Management Limited was \$Nil (2011: \$3,958,418). Of this amount \$Nil (2011: \$3,449,507) was payable to BlackRock Investment Management (UK) Limited, as the investment Manager, pursuant to the management agreement.

18 Related party transactions (continued)

Bell Asset Management Limited receives an annual fee (payable quarterly) in return for providing company secretarial, accounting, administrative and distribution services to the Company. The fee paid and payable by the Company to Bell Asset Management Limited for the reporting period ended 30 June 2012 was \$324,871 (2011: \$317,039). At 30 June 2012, of the total 2012 fee, \$78,986 remains payable by the Company (2011: \$79,021).

Bell Asset Management Limited is not considered to be a related party of the Company under the Corporations Act 2001.

Terms and conditions of transactions with related parties

Transactions with related parties are made in accordance with the respective agreement. Outstanding balances at reporting period end are unsecured, interest free and settlement occurs in cash. No guarantees have been provided or received for any related party receivables or payables.

19 Operating segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources is Bell Asset Management Limited, the manager of the Company. Bell Asset Management Limited has outsourced the investment management of the portfolio to BlackRock Investment Management (UK) Limited. The Company operates as a listed investment company in Australia and has no reportable business or geographic segments.

The internal reporting provided to management is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards. There were no changes in the reportable segments during the reporting period.

Under the Investment Management of BlackRock Investment Management (UK) Limited, the Company invests in a global portfolio of metal and mining stocks. The Manager regularly reviews reports on the geographical locations and commodity sector in which the investments operate.

The Company has a diversified portfolio of approximately 65 metal and mining investments. For the reporting period ended 30 June 2012, 35% of the Company's interest and dividend revenue was from 3 investments (30 June 2011: 30%).

Investments by commodity sectors

The Company is domiciled and incorporated in Australia. The Company's principal activity is to invest in the metal and mining sectors of global equity markets. Details of these investments by commodity sector are disclosed in the table below.

	As at 30 June 2012		As at 30 June 2011	
	% of total investments	\$'000	% of total investments	\$'000
Diversified	45.9	83,951	52.6	147,006
Gold	21.2	38,706	16.1	44,970
Copper	15.2	27,749	16.1	44,958
Iron Ore	10.7	19,501	6.8	19,036
Coal	3.4	6,275	6.7	18,643
Mineral Sands	2.2	4,083	1.1	3,128
Platinum	2.0	3,715	3.3	9,104
Silver	1.3	2,360	-	-
Zinc	0.3	614	0.5	1,530
Diamonds	-	90	1.2	3,476
Nickel	-	-	0.4	1,164
Aluminium	-	-	0.4	1,133
Uranium	-	-	0.1	338
Tin	0.1	197	-	-
Cash and outstandings	(2.3)	(4,266)	(5.3)	(15,099)
Total	100.0	182,975	100.0	279,387

19 Operating segment information (continued)

Investments by geographical sectors

The Company is domiciled, and incorporated in Australia. Details of investments by geographical location based on the operation of investments are disclosed in table below:

	As at 30 June 2012		As at 30 June 2011	
	% of total investments	\$'000	% of total investments	\$'000
Global	43.4	79,364	46.5	129,911
Latin America	10.3	18,805	6.5	18,295.0
Africa (ex South Africa)	9.7	17,811	9.7	27,204
Australasia	9.1	16,738	12.9	36,140
North America	8.6	15,703	11.3	31,526
South Africa	8.4	15,355	9.4	26,359
Asia	7.3	13,367	3.7	10,203
Russia	4.7	8,672	3.7	10,423
Europe	0.6	1,140	1.6	4,425
Middle East	0.2	286	-	-
Cash and outstandings	(2.3)	(4,266)	(5.3)	(15,099)
Total	100.0	182,975	100.0	279,387

20 Securities at fair value through other comprehensive income

The below lists those of securities held in the investment portfolio that are valued at fair value through other comprehensive income. They do not include securities which are held at fair value through profit or loss.

	As at	
	30 June 2012 \$'000	30 June 2011 \$'000
African Iron Ltd	-	470
African Minerals Ltd	634	683
African Rainbow Minerals Ltd	2,775	5,076
Anglo American Plc	2,237	8,655
Antofagasta Holdings Plc	3,330	3,760
Anvil Mining Ltd	-	886
Aquila Resources Ltd	897	4,800
Atlas Iron Ltd	2,525	7,847
Avanco Resources Ltd	540	1,453
Barrick Gold Corp	2,746	-
BHP Billiton Plc	15,295	23,394
Cameco Corp	-	338
Cokal Ltd	195	188
Coal & Allied Industries Ltd	-	2,988
Dia Bras Exploration Inc	417	603
Discovery Metal Ltd	1,050	1,717
Eldorado Gold Corp	2,967	2,469
Equatorial Resources Ltd	881	880
Eramet	1,140	3,262
Eurasian Natural Resources Corp	1,184	1,662
First Quantum Minerals Ltd	5,564	4,292
Fortescue Metals Group Ltd	3,675	-
Freeport McMoran Copper and Gold Inc	8,623	13,315
Gem Diamonds Ltd	-	777
Gentor Resources Inc	286	934
Goldcorp Inc	5,575	3,422
Grafton Resources Investment Trust	295	358
Grange Resources Ltd	-	1,022
G-Resources Group Ltd	1,271	1,852
GV Gold	6,950	6,168
Hana Mining Ltd	-	152
Harmony Gold Mining Co Ltd	907	1,230
Hannans Rewards Ltd	526	-
Hunnu Coal Ltd	-	1,429
Iamgold Corp	979	1,556
Impala Platinum Holdings Ltd	3,134	6,642
Indochine Mining Ltd	837	1,668
Iluka Resources Ltd	2,597	836
IRC Ltd	334	680
Ivanhoe Mines Ltd	574	1,332
Katanga Mining Ltd	410	1,044
Kenmare Resources Plc	764	2,075
Kinross Gold Corp	799	2,641
Kumba Iron Ore Ltd	5,078	5,898
London Mining Plc	808	402
Lucara Diamond Corp	-	1,551
Mawson West Ltd	590	470

20 Securities at fair value through other comprehensive income (continued)

Metals X Ltd	197	352
Metminco Ltd	478	-
Minas Buenaventura	6,305	6,276
Minera IRL Ltd	988	217
Mineral Deposits Ltd	723	352
Namakwa Diamonds Ltd	90	1,147
New Gold Inc	-	1,440
Newcrest Mining Ltd	5,348	11,745
Northam Platinum Ltd	-	1,463
Oceanic Iron Ore Corp	50	428
Oz Minerals Ltd	1,352	4,415
Peabody Energy Corp	1,710	4,070
Petmin Ltd	2,790	3,902
Petropavlovsk Plc	1,388	3,122
Pt Bumi Resources Tbk	-	478
Rex Minerals Ltd	147	446
Rio Tinto Plc	17,935	27,103
Romarco Minerals Inc	249	779
Shaw River Manganese Ltd	-	218
Sociedad Minera Cerro Verde	4,805	5,414
Sakari Resources	683	-
Straits Asia Resources Ltd	-	975
Talvivaara Mining Company	-	1,164
Taurus Gold	1,397	933
Teck Resources Ltd	7,362	12,718
United Company Rusal Plc	-	1,133
Vale	12,237	18,073
Volcan Compania Minera	1,308	537
Xstrata Plc	5,291	12,121
Zanaga Iron Ore Co Ltd	405	2,962
	162,627	256,860

21 Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities

For the reporting period ended

30 June 2012 \$'000	30 June 2011 \$'000
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(a) Reconciliation of net profit/(loss) after income tax to net cash inflow/(outflow) from operating activities

Profit/(loss) after income tax expense/(benefit) attributable to the owners of the Company	(6,267)	4,550
Net (gain)/loss on investments at fair value through profit or loss	8,374	(4,604)
Reinvested income	(34)	-
Net foreign currency gain/(loss)	1,116	(4,608)
Net decrease/(increase) in accrued income and prepaid expenses	(31)	(132)
Increase/(decrease) in payables	(4,562)	3,058
Increase/(decrease) in deferred tax assets/deferred tax liabilities	-	1,836
Net cash (outflow)/inflow from operating activities	(1,404)	100

(b) Components of cash and cash equivalents

Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the statement of financial position as follows:

Cash and cash equivalents	925	180
Bank overdraft	(5,632)	(15,341)
	(4,707)	(15,161)

22 Events occurring after the reporting period

As announced to the ASX on 10 May 2012 the Board of the Company intends to put a proposal to Shareholders which, if approved, would result in each Shareholder's investment in GMI being replaced by an investment in an unlisted unit trust which will hold the Company's investment portfolio. The Company is continuing to work on the proposed restructure and, subject to obtaining the necessary regulatory confirmations, approvals and consents, expects to hold a shareholder meeting to vote on the restructure in late 2012.

23 Contingent assets, liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2012 and 30 June 2011.

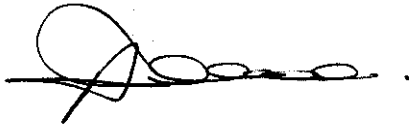
Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 13 to 49 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2012 and of its performance, as represented by the results of its operations, changes in equity and its cashflows, for the reporting period ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

While the Company does not have any employees, the directors have been given the declarations required by section 295A of the *Corporations Act 2001* by the relevant executives of Bell Asset Management Limited in relation to the Company.

This declaration is made in accordance with a resolution of the directors.



John Robinson
Chairman

Melbourne
9 August 2012

Independent auditor's report to the members of Global Mining Investments Limited

Report on the financial report

We have audited the accompanying financial report of Global Mining Investments Limited, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report. We confirm that the Auditor's Independence Declaration would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

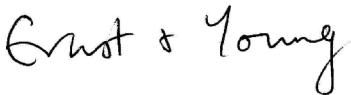
- a. the financial report of Global Mining Investments Limited is in accordance with the *Corporations Act 2001*, including:
 - i giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.

Report on the remuneration report

We have audited the Remuneration Report included in pages 9 to 10 of the directors' report for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Global Mining Investments for the year ended 30 June 2012 complies with section 300A of the *Corporations Act 2001*.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A handwritten signature of 'Denis Thorn' in black ink.

Denis Thorn
Partner
Melbourne
9 August 2012

Company particulars

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Telephone 1300 305 476

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2NDL

Directors

John Robinson (Chairman and Non-Executive director)
Lewis Bell (Non-Executive director)
Lynette Gearing (Non-Executive director)

Company Secretary

Liesl Petterd

Auditor

Ernst & Young
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