

GLOBAL MINING

INVESTMENTS LIMITED

Level 20, 101 Collins Street, Melbourne VIC 3000
Tel 03 8637 6050 • Fax 03 8637 6099 • www.globalmining.com.au
ACN 107 772 467

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ASX announcement

Global Mining Investments Limited announces Proposed Restructure

The Board of Global Mining Investments Limited (**GMI**) has been concerned for some time about the Company's continuing share price discount to net tangible assets (NTA). This discount has persisted despite consistent outperformance of GMI's investment portfolio relative to its benchmark and the various initiatives taken over the past four years to close the discount gap.

After considering the various alternatives available, the Board intends to put forward to shareholders a proposal to restructure GMI to remove this share price discount to NTA.

The proposal provides GMI shareholders with an opportunity to continue with their investment in global mining and metal stocks under the current London based Natural Resources team from BlackRock Investment Management or to exit their investment at a price that reflects the underlying net asset value, once the restructure is complete.

Key details of the restructure proposal

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); and
- shareholders in GMI will receive units in Global Mining Investments Trust (by way of an in specie distribution from GMI); and
- GMI will be delisted and will be wound up in due course.

The responsible entity of Global Mining Investments Trust will be Bell Asset Management Limited, the current manager of GMI. GMI's existing investment manager (BlackRock Investment Manager UK Limited) will be appointed as investment manager of Global Mining Investments Trust.

After the restructure, investors will be able to redeem their units in Global Mining Investments Trust at a value determined by reference to the net asset value of the trust (thereby effectively removing the discount to NTA which currently applies to the Company's shares).

As a consequence of the restructure, Global Mining Investments Trust will (broadly) be taxed as a company and distributions will be treated as dividends.

Immediately following implementation of the restructure, GMI will no longer hold any assets, and will be delisted from the ASX. It is anticipated that shareholders will be asked to approve the voluntary winding up of GMI at a later date.

Next steps

The restructure proposal will require a number of regulatory confirmations, approvals and consents, including the approval of GMI shareholders as well as ASIC and ASX confirmations. GMI will also seek a ruling from the ATO in relation to the tax implications of the restructure for shareholders. Shareholders should be aware that the proposal may not proceed if the necessary confirmations, approvals and consents cannot be obtained.

Shareholders will be provided with further details of the restructure proposal in an explanatory memorandum and notice of meeting, which will detail the resolutions to be voted on.

The process of finalising the transaction terms, executing transaction documentation and obtaining all necessary confirmations, approvals and consents is expected to take approximately 12 to 14 weeks. Subject to all necessary regulatory matters being resolved, GMI currently expects to send the restructure documentation to shareholders in late July, with a shareholder meeting to be held in late August. If the restructure is approved by shareholders, GMI anticipates that it will be implemented approximately two weeks after the meeting. It is currently anticipated that the proposal to wind up GMI would be voted on at the company's Annual General Meeting in October 2012.

Investor inquiries

Liesl Petterd
Company Secretary
Global Mining Investments Limited
(03) 8637 6050
info@globalmining.com.au

Media Inquiries

Iain McDonald
P&L Corporate Communications
(02) 9231 5411
iain.mcdonald@plcorporate.com.au