GLOBAL MINING
INVESTMENTS LIMITED

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ACN 107 772 467

23 June 2009

The Manager
Company Announcements Office
Australian Stock Exchange Limited

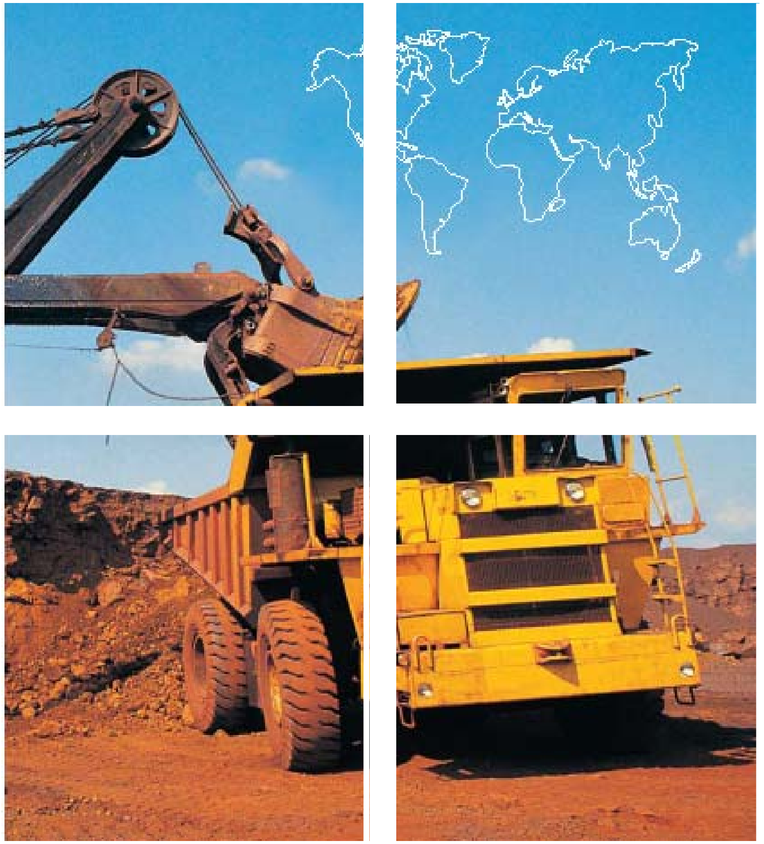
Investor Presentation

Attached is an investor presentation that is to be made via teleconference this afternoon. A recording of the presentation will be made available on the Company's website tomorrow at www.globalmining.com.au.

Yours faithfully

L. Petterd

Liesl Petterd
Company Secretary



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JOHN ROBINSON – Chairman

EVY HAMBRO – Investment Manager

June 2009

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8. Unless otherwise specified, all information contained in this document is current as at 31 May 2009.

Performance attribution – 2009 YTD

- **YTD Return = 30.1% (versus HSBC GMI 31.8%)**

- **Examples of positive stock selection**
  - *First Quantum (c. +156bps contribution)*
  - *Caledon Resources (c. +134 bps contribution)*

- **Unfortunately outweighed by**
  - *GV Gold (c. -230 bps contribution – price of security constant; strength of A$ caused non-A$ asset underperformance)*
  - *Newcrest (c. -159 bps contribution – we continue to believe this is a very high quality gold company)*

- **Broad trend – rally in low quality, high beta companies as fear of depression scenario abated**

  - fund was positioned in the higher quality names

Fund Strategy: GMI

- A portfolio of high quality companies

- Overweight: copper, nickel and platinum
- Underweight: aluminium
- Focus on long life, low cost assets
  - less prone to opex inflation
  - most of capex already spent
- Low emphasis on explorer/ developers

- Gearing – the portfolio has a net cash position of 0.02%
  - strategy has been to not utilise the ability to gear the portfolio so far in 2009

Fund Activity: GMI

- Attractive opportunities have arisen from recapitalisation events

- Traditional Equity investments
  - IAM Gold – enabled meaningful exposure to emerging West African gold producer / developer
  - Talvivaara – participation in equity placing

- Convertible Bond investments
  - Anglo American
  - Aquarius Platinum
  - First Quantum
  - Vedanta

  } Attractive coupon, maintain exposure to equity upside

- Corporate Bond investment
  - Teck Resources – 10.75% coupon and trading at 117% of par

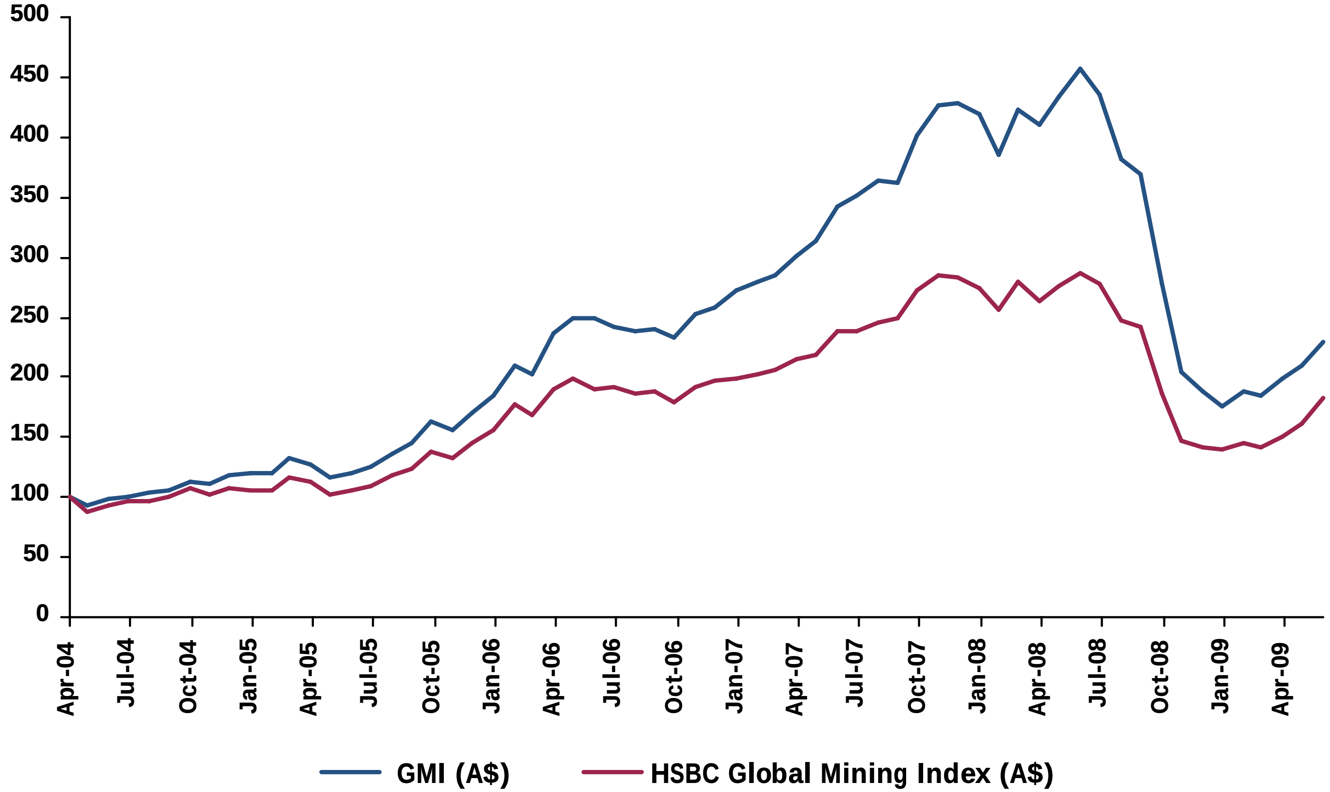
- Underwriting
  - Rio Tinto rights issue

GMI - Convertible Bond Exposure

Company	% NAV	Coupon	Capital Gain Since Purchase (in local currency terms)
Anglo American	0.71%	4.0%	26.7%
Aquarius Platinum	1.05%	8.8%	1.0%
First Quantum	1.47%	6.0%	18.3%
Vedanata	0.53%	5.5%	-5.4%

Source: Internal, Bloomberg, Reuters. Data as at June 16th 2009.

GMI Portfolio Performance v HSBC Global Mining Index (A$)



A$	3m	Calendar YTD	1 Yr	3 Yrs	5 Yrs
GMI	25.4%	30.7%	-49.5%	-2.5%	18.4%
HSBC Global Mining Index	29.9%	31.8%	-36.0%	-1.1%	14.5%

Source: Datastream. Internal. Performance as at end May 2009 using estimated month end fund value. Chart shows performance since inception (6 April 2004) to 31 May 2009

GMI Top Ten

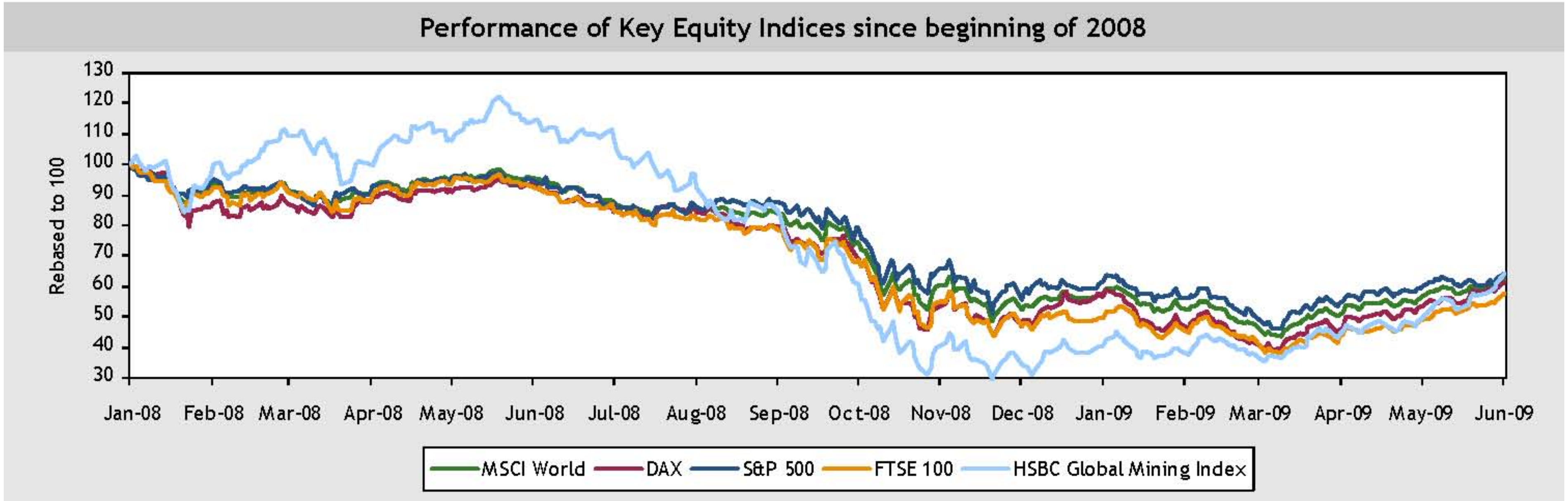
Stock	% of Fund	Exchange	Geography	Commodity
Vale	11.8	NYSE	Global	Diversified
BHP Billiton	11.8	LSE / ASX	Global	Diversified
Impala	8.2	JSE	South Africa	Platinum
Rio Tinto	6.4	LSE	Global	Diversified
Newcrest	4.8	ASX	Australasia	Gold
Xstrata	3.8	LSE	Global	Diversified
African Rainbow Minerals	3.6	JSE	Africa	Diversified
Buenaventura	3.6	NYSE	Latin America	Gold
First Quantum	3.0	TSX	Africa	Copper
GV Gold	2.5	Unlisted	Russia	Gold
Total	**59.5%**			

Number of Holdings: 46

Source: Internal as at end May 2009. Indicative only and subject to change.

Global Market Turmoil

- Huge losses in global banking sector e.g. Lehman Bros, Bear Stearns, Merrill Lynch, AIG
- Massive collapse in global equity markets
  - Worst year in the history of the HSBC Global Mining Index
  - Third worst year in the history of the S&P 500
- Unprecedented rush for liquidity, drastic deleveraging and credit market freeze
- Hedge funds collapse and volatility soared – record highs in VIX Index
- Governments act together to increase liquidity and in turn unblock credit markets
- Market fears shifting from credit to consumer confidence



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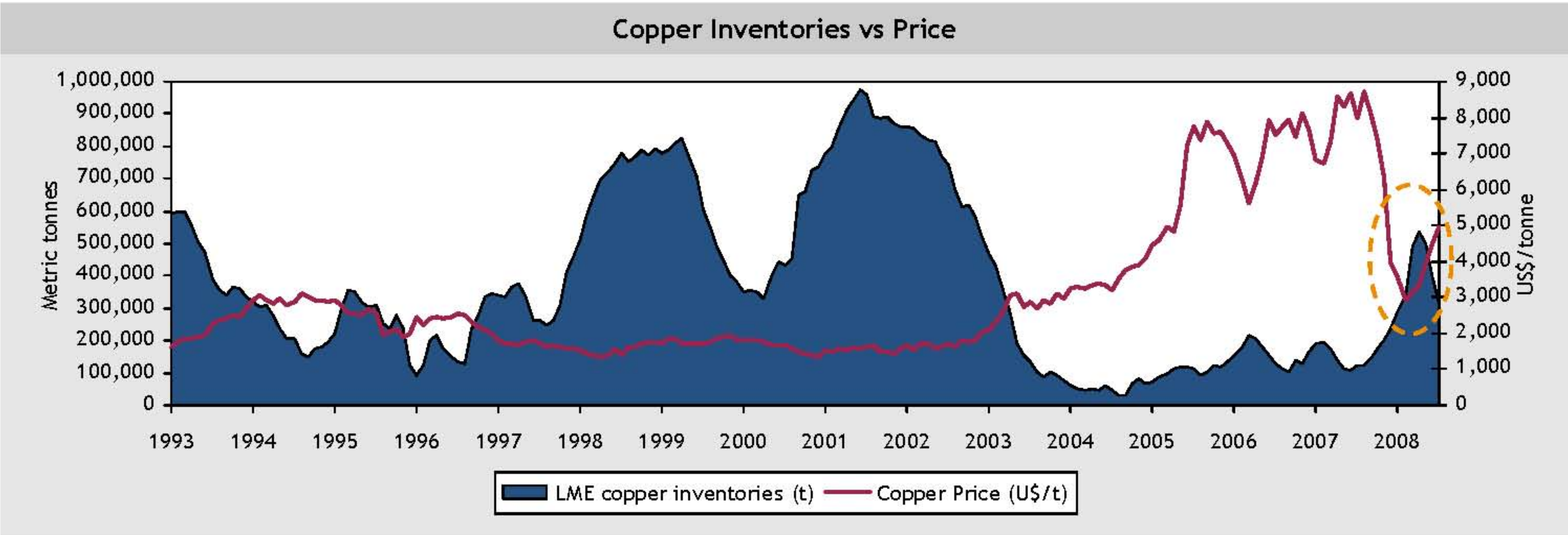
Impact on Natural Resource Sector

- Forced deleveraging created necessary sellers
- Forced sale of trading positions sent prices lower and brought inventory back to the market
- Falling prices combined with fears on global growth caused mass exodus from equities
- Natural Resources equity valuations now around record lows
- Supply reacting fast with planned & unplanned production cuts whilst new production is delayed
- Demand under significant pressure as consumers reduce requirements to work through inventories



Source: DataStream. Monthly data as at 1st June 2009.

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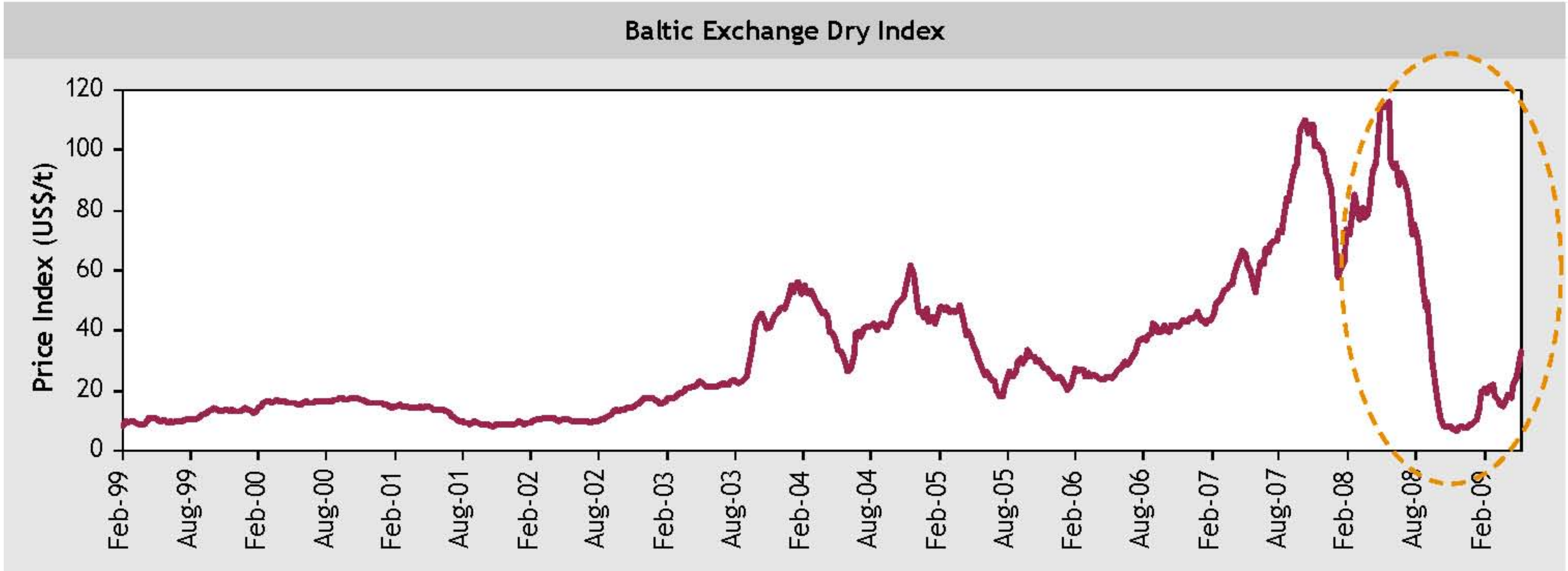
Demand –is the worst over?

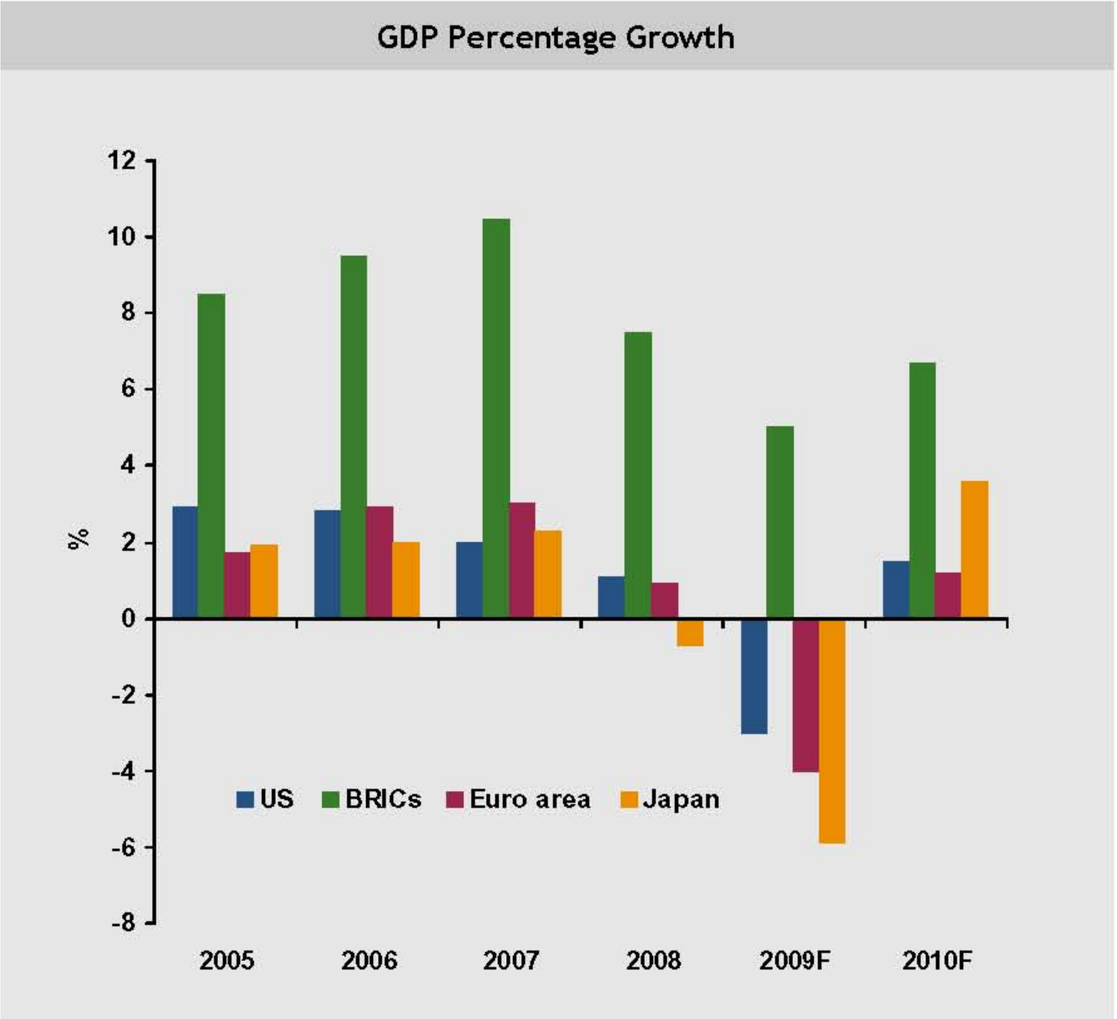
- Near term absence of physical demand has panicked global commodity markets
- Bulk freight rates provide a good indication of the severity of this fall in demand and the signs of recovery
- Thermal and coking coal benchmark prices for 2009 have recently been agreed at levels above spot markets



- Reality is that the world needs metal now and will need more in the future
- This demand collapse will in time prove to be temporary but will remain painful for some time to come
- Once inventories are worked through and credit challenges thaw trading should resume

Source: DataStream. Weekly data as at 28th May 2009.

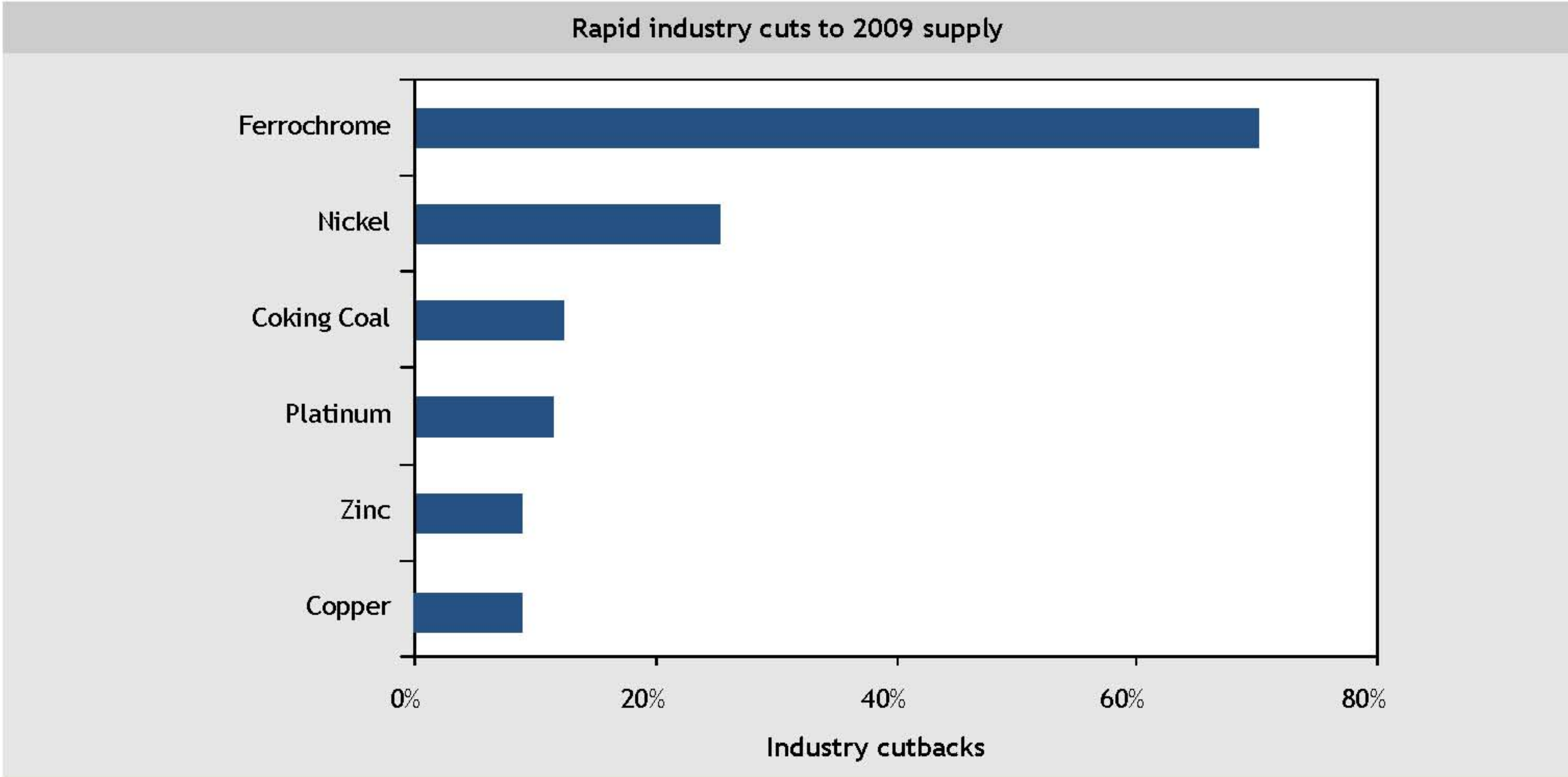
Although unfashionable, evidence still suggests a degree of "decoupling"



Source: ML estimates

- China's first quarter 2009 GDP growth was 6.1% from a year ago
- Chinese PMI number indicates attitudes are changing
- Goldman Sachs estimate Chinese 2009 GDP to be 8.3% and Chinese 2010 to be 10.9%
- Massive stimulus plans (in excess of US$ 586bn) are starting to take effect
- The rapid growth in fixed investment is expected to lift demand for commodities

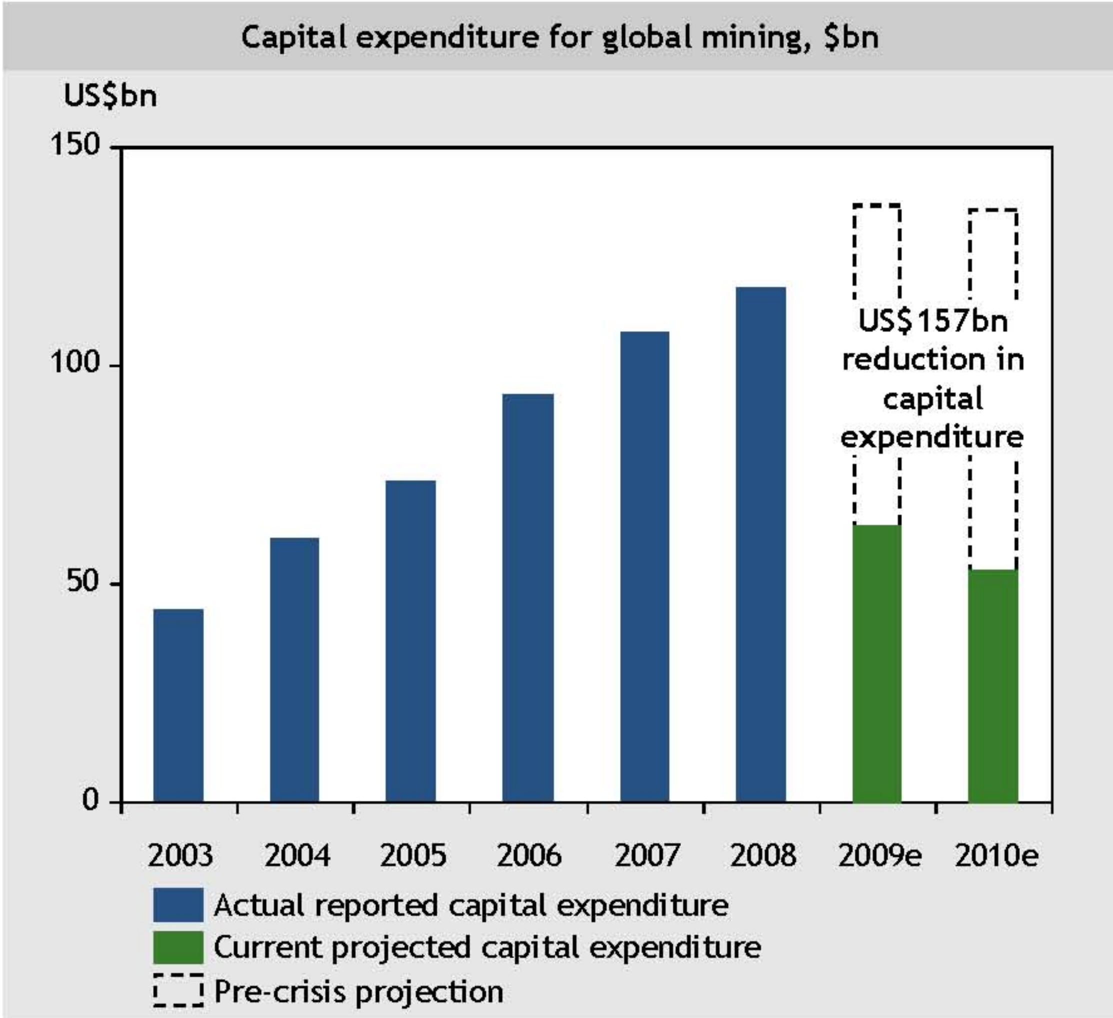
Unprecedented industry supply side response



Production cuts are helping to stabilise commodity prices in the short term

Source: Brook Hunt, Barlow Jonker and Xstrata estimates

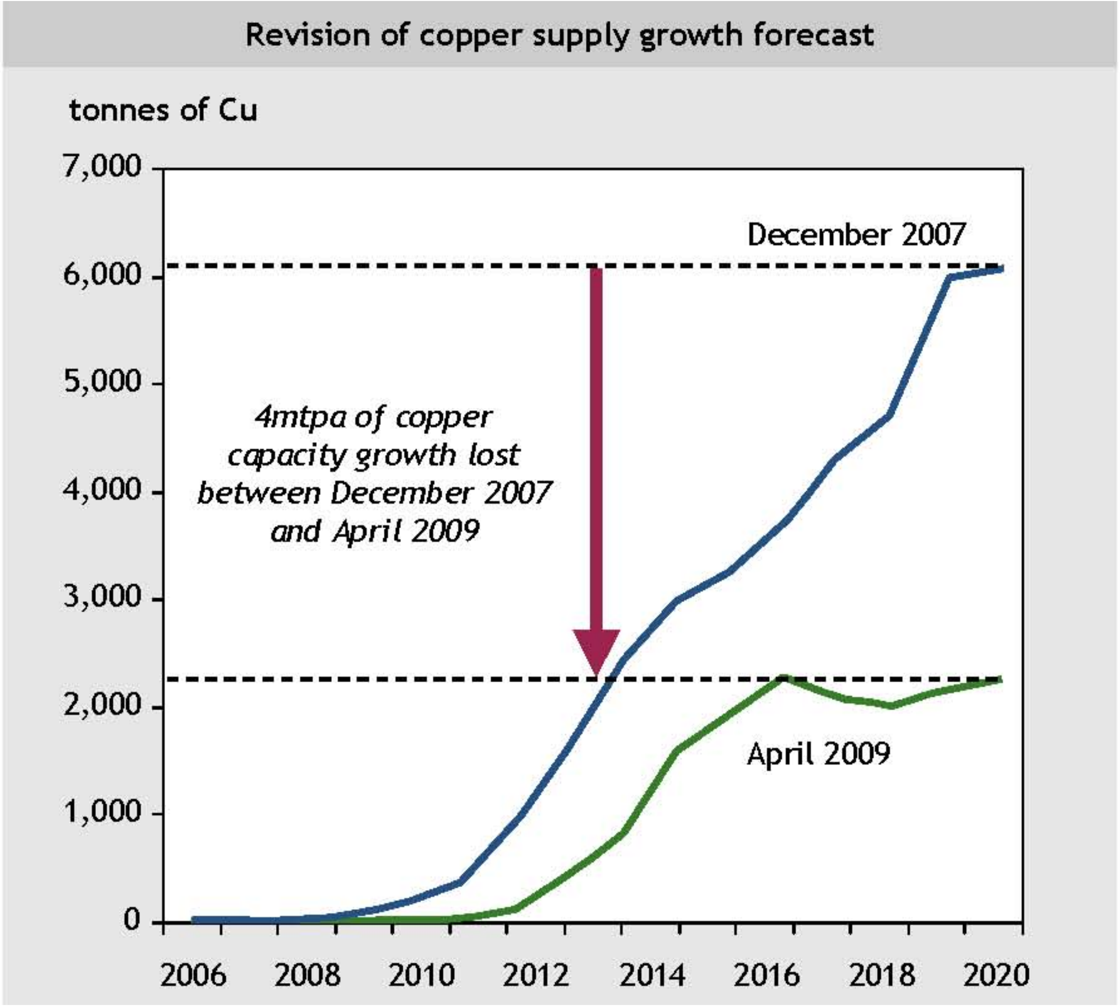
Future supply growth will be constrained by dramatically reduced investment



Source: McKinsey, Xstrata

- Capital spending on growth projects under review
- Over US$50 Billion of mining capex is either suspended or at risk of being delayed in 2009 and more in 2010 and beyond
  - This represents some 66% of 2009's spending plans including: 35% of current seaborne market for iron ore (300mt), 29% of copper market (5mt), 25% of aluminium market (10mt) & 14% of platinum market (1mn ounces)
- Alcoa cancelled all non-essential projects and suspends buy back
- Freeport: "we're challenging our team to see what we can do to spend less capital"
- Vedanta has slashed over U$5bn from near term capex plans
- Rio Tinto "won't ramp up projects" under current market conditions
- These moves should hasten recovery and sow the seeds of the next bull market

Supply cuts are severely impacting an industry already under pressure



Source: Brook Hunt, Xstrata analysis

- Ore grades dwindling and mines approaching the end of their lives
- Higher operating costs
- Increased regulation and environmental pressures
- Resource nationalisation?

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China Inc seizes the opportunity

December 2008
China's State Reserve Bureau purchase 290kt of primary aluminium – over U$500m

14th January 2009
China's State Reserve Bureau purchase 59kt of refined zinc – U$100m

12th February 2009
Chinalco agreed to acquire minority stakes in core Rio Tinto assets and to purchase Rio convertible bonds in a deal worth U$19.5bn. This could see their shareholding in Rio rise to 19.0%

16th February 2009
China Minmetals make a U$1.7bn cash offer for OZ Minerals and agree to take on company's debt, for a total EV of U$2.5bn
China agrees to lend Russia U$25bn to enable construction of an oil pipeline from Russia's Eastern Siberia to China in return for 300k bbls/day of oil for 15 years.

19th February 2009
China agrees to lend Petrobras U$10bn to help develop "pre-salt" coastal oil fields in return for 100k-160k bbls/day of oil

20th February 2009
China's State Reserve Bureau purchase of 290kt primary aluminium - U$530m

23rd February 2009
China's State Reserve Bureau purchase another 100kt of refined zinc – U$170m

25th February 2009
Valin Iron & Steel Group agree to invest U$800m into Fortescue Metals Group in exchange for iron ore off-take

20th March 2009
China's State Reserve Bureau rumoured to have purchased 300-400kt of copper >U$1.0bn

Source: Reuters & Bloomberg, March 2009.

Recapitalisation and M&A

- Xstrata conducts US$5.9bn rights issue
- Alcoa US$1.1bn capital raising
- Freeport C&G US$750mn equity raising
- Lihir raises US$325mn through a placement
- Newmont raises US$1.7bn capital raising
- Newcrest A$750mn placement
- Teck announces refinancing of debt (including a US$4.2bn bond issuance)
- Paulson buys Anglogold stake for US$1.7bn from Anglo Plc
- IAMGOLD acquires Orezone in all stock takeover which valued the company at around US$275mn
- Newmont purchases the outstanding 33% stake in the Boddington mine in Western Australia. Boddington is due to start production in mid-2009 at an annual rate of around 1mn ounces, making it Australia’s largest gold mine.
- Vale buys Corumba mine (Iron Ore) for US$750mn and potash assets in Argentina and Canada for US$850mn from Rio Tinto

What will BHP Billiton do?

Source: www.miningtopnews.com. Corumba Mine. BlackRock has not acquired any rights or licence to reproduce the trademarks, logos or images set out in this document. The trademarks, logos and images set out in this document are used only for the purposes of this presentation.

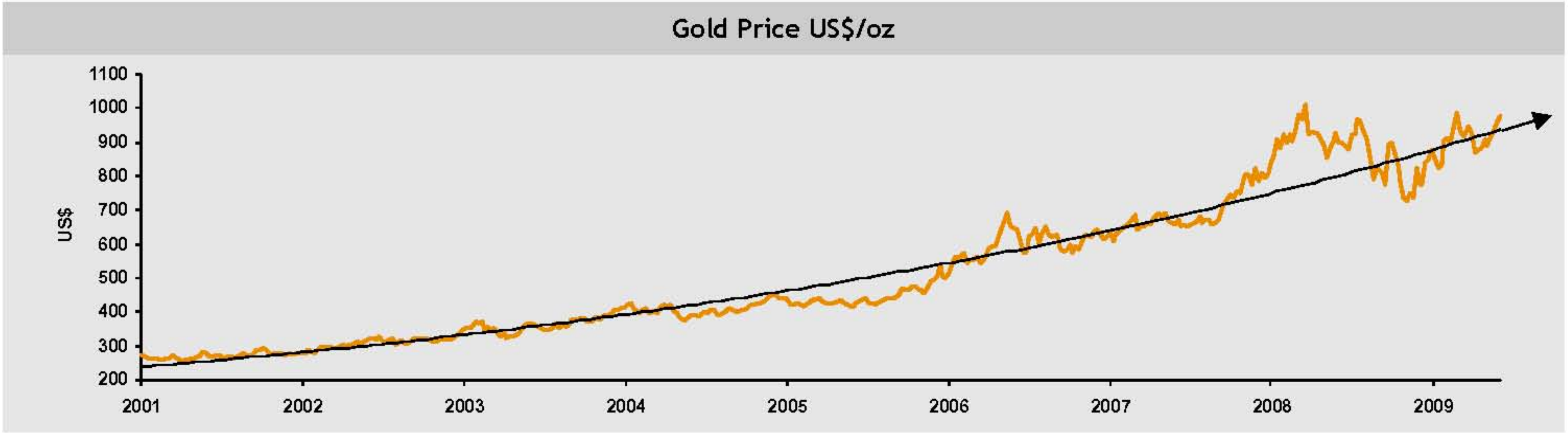
Gold market today

DEMAND

- Investment demand strong
    - Financial crisis has lead to high degree of uncertainty
    - Volatile currencies
    - Negative real interest rates
- Jewellery demand weak in the short term

SUPPLY

- Falling global gold mine production
- Central bank sales quiet



Conclusion: Favourable market for gold

Source: DataStream, as at 1st June 2009

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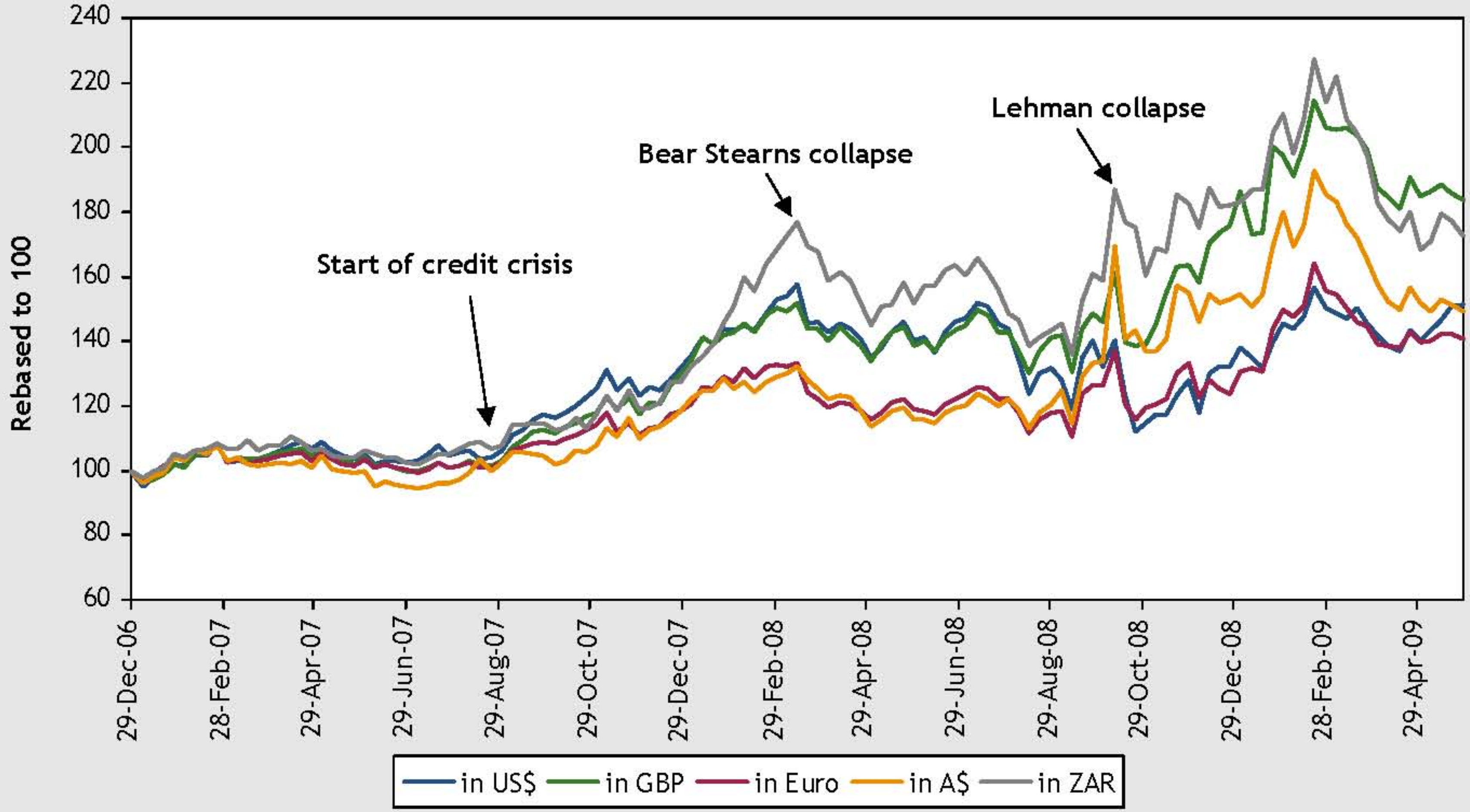
Gold performance in various currencies



Source: DataStream. As at 29th May 2009

Usual demand drivers for gold: short/medium/long term

INVESTMENT DEMAND

- Hedge against uncertainty
- Safe haven asset

- What does that translate into:
- An alternative currency
- A store of value

- In 2008 - 16% of total demand.
- An increase of 44.7% yoy

JEWELLERY DEMAND

- Display of wealth
- Store of value

- Demand damaged by volatility
- Demand more closely linked to fortunes of global economy
- Likely to be weak in current economic climate
- India and China are the largest jewellery markets making up 40% of total jewellery demand

- In 2008 – 57% of total demand.
- Down 10.9% yoy (in tonnage terms)
- Up 11.7% yoy (in USD terms)

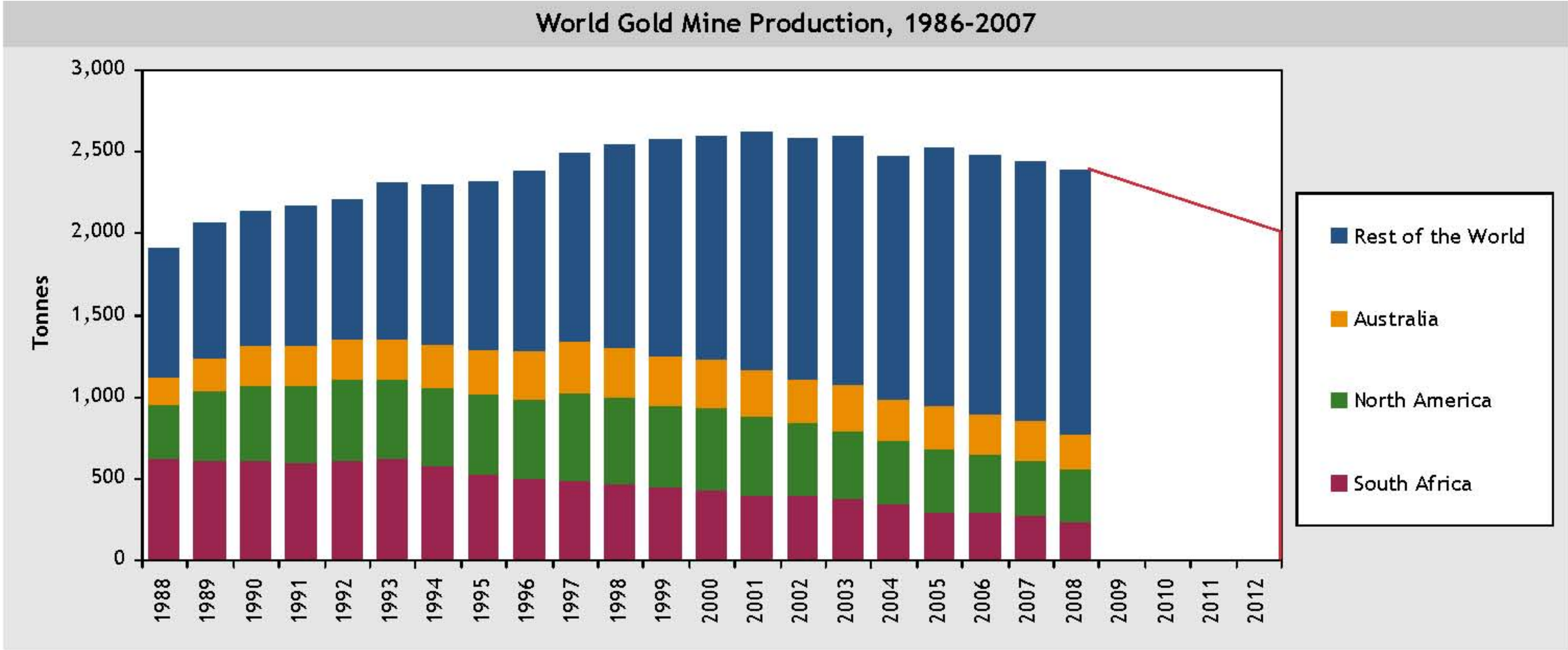
OTHER

- Industrial demand
- Official coin production
- Dehedging by miners

In current market investment demand is prime driver for price

An industry in decline

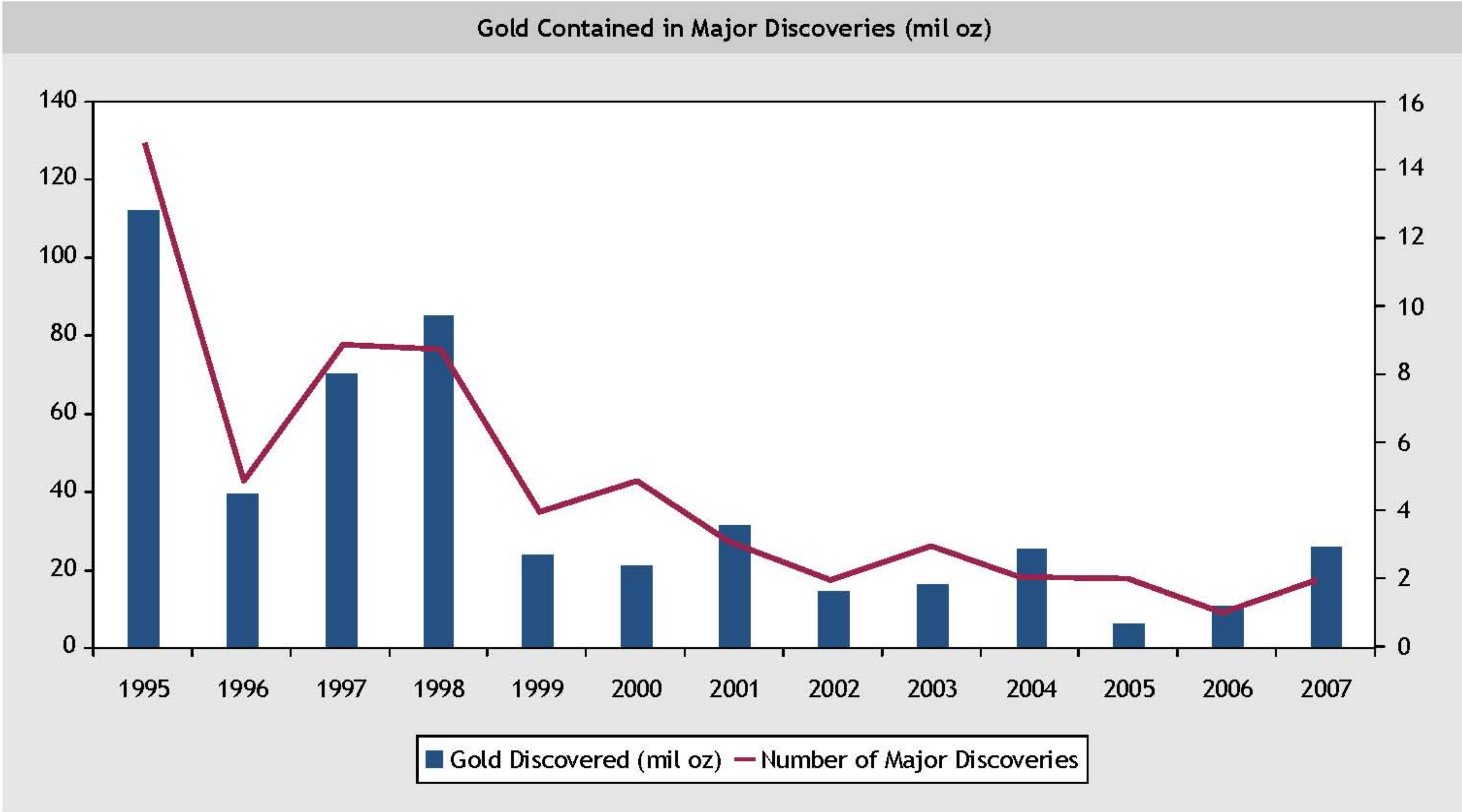
- Mine production peaked in 2001 and now falling: down by 3% yoy in 2008, down 1% in 2007 and 3% in 2006



- Miner de-hedging is removing further gold from the market
- Number of world's largest gold mines are approaching the end of their lives
- 2008 production is the lowest level since 1996
- 2008 yoy production: -35% in Indonesia, -14% in South Africa and -13% in Australia.

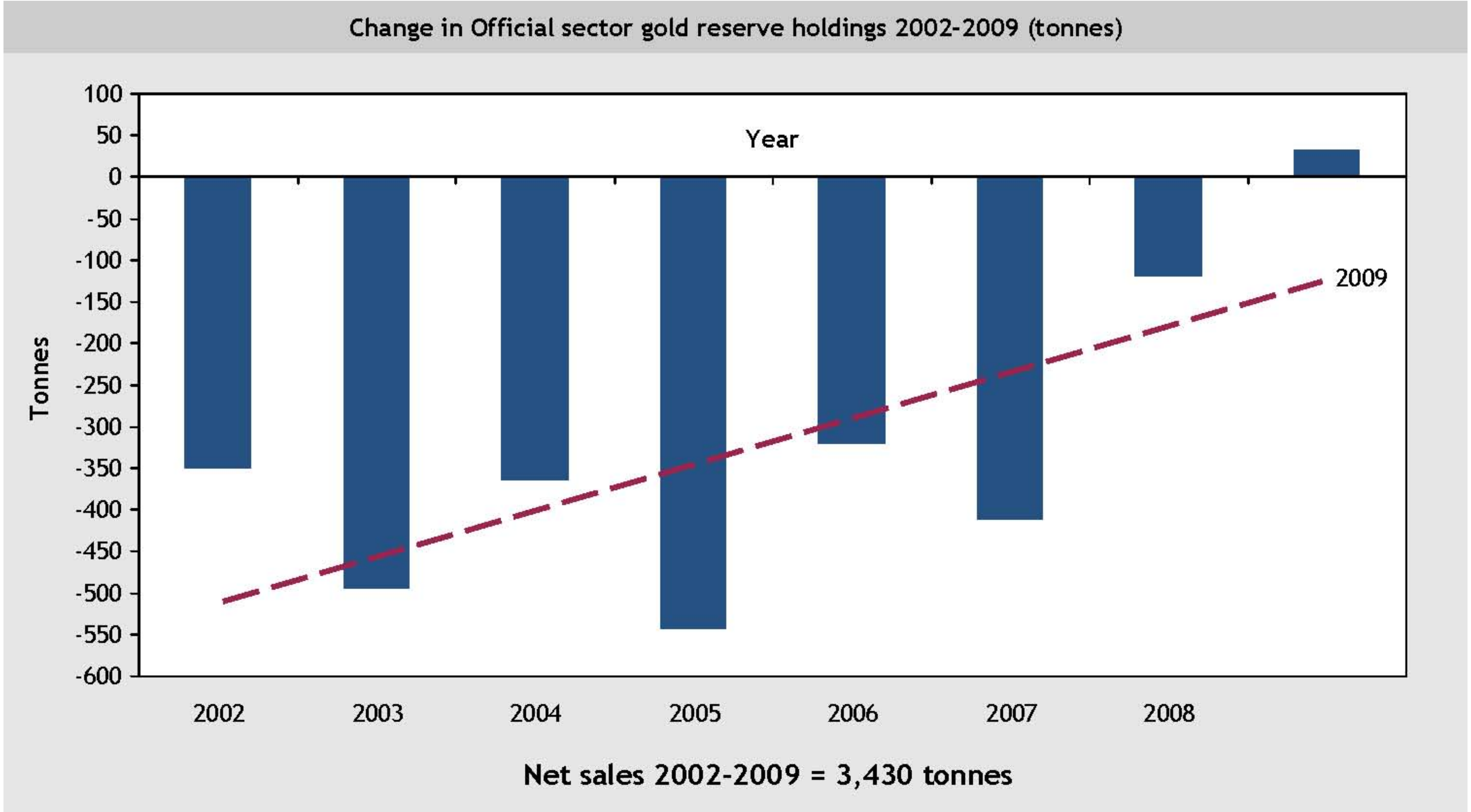
Source: GFMS 2009, Barrick.

Lack of new discoveries



Source: MEG, WGC estimates for 2006 & 2007

Central bank selling declining



Source: IFS. Jan data only for 2009

Massive Treasury issuance to buy assets

▪ Central banks acting to help global economic recovery with low interest rate policy and acquisition of distressed financial institutions

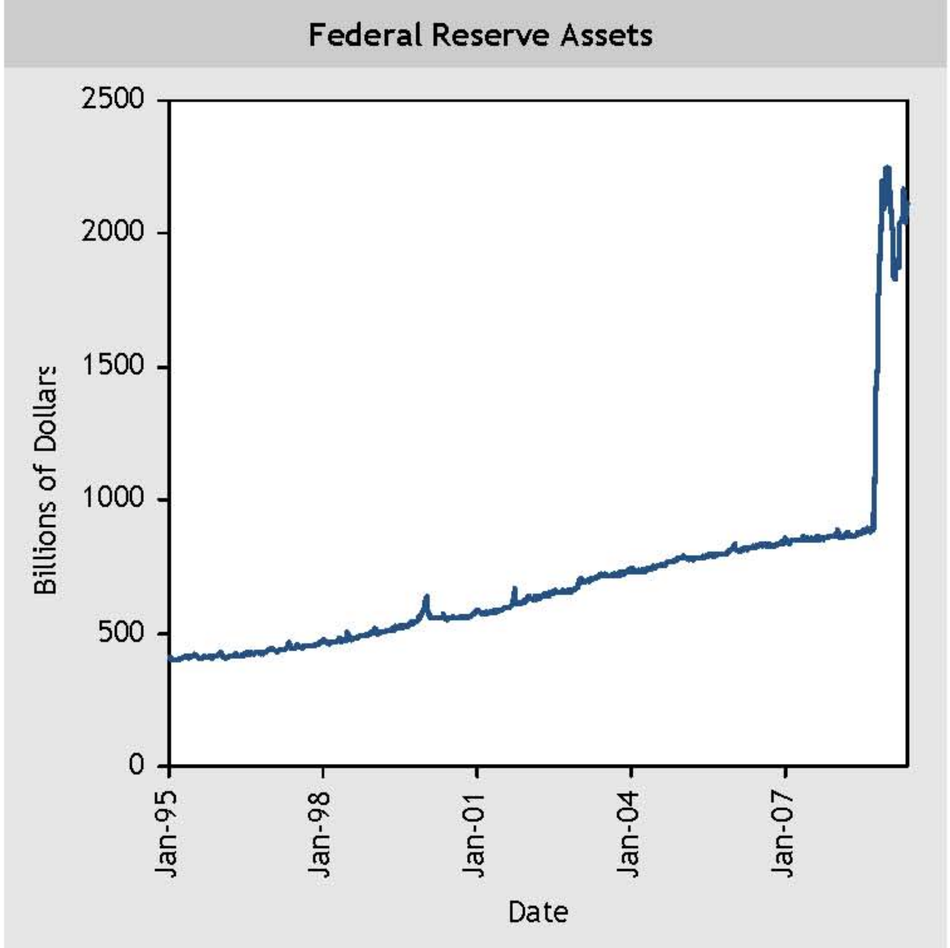
▪ Quantitative easing (printing money?) and debt issuance financing this balance sheet expansion

▪ Helping today or creating a problem for the future?

- Inflation?

- USD weakness?

▪ Gold can act as a useful hedge against these forces



Source: Bloomberg. As at 18th May 2009.

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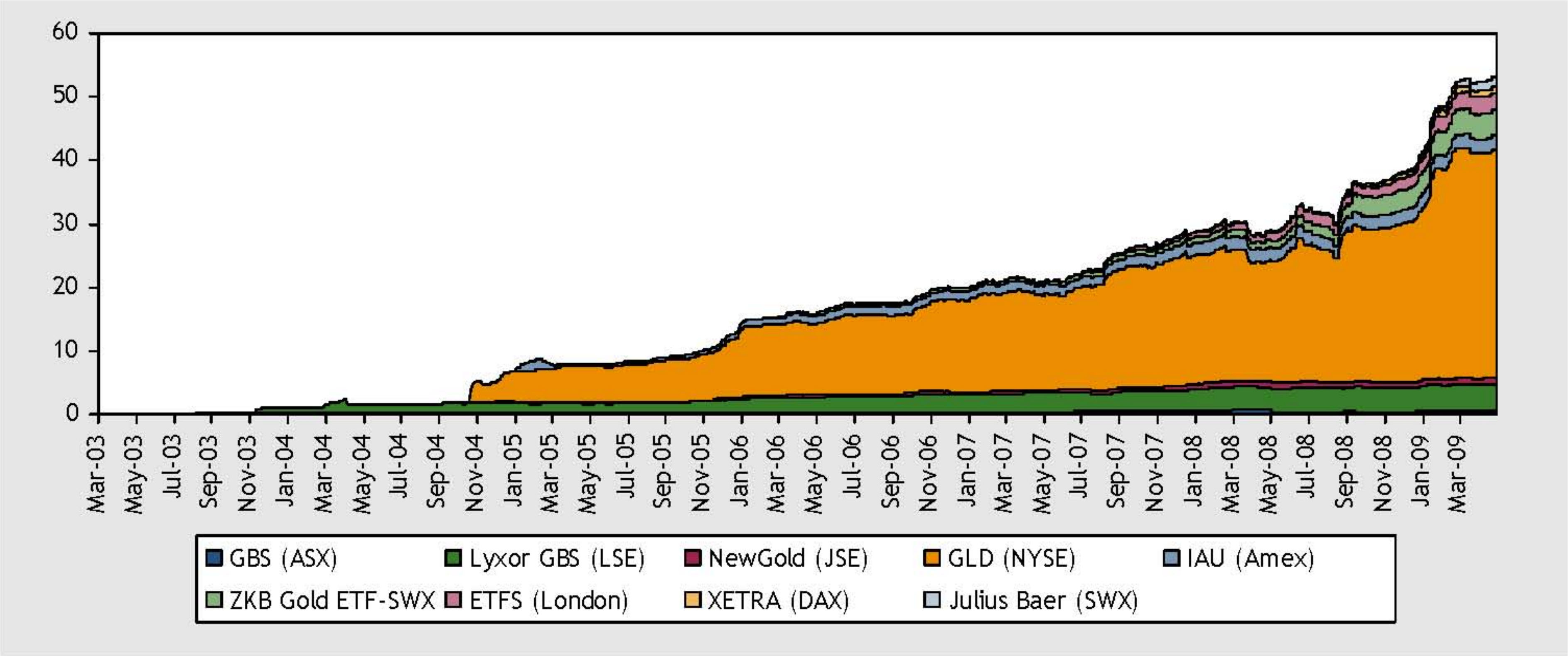
ETFs: new highs on safe haven buying



- New highs almost every day in 2009
- ZKB ETF benefiting from Switzerland's safe have status
- UK ETFs helped by sterling collapse

Source: UBS; WGC, IShares, ZKB, and others. As at 29th May 2009.

Some headwinds faced by gold industry moderating with financial crisis

- Rising operating costs - moderating
- Rising capital costs for new mines - moderating
- Resource nationalism – moderating

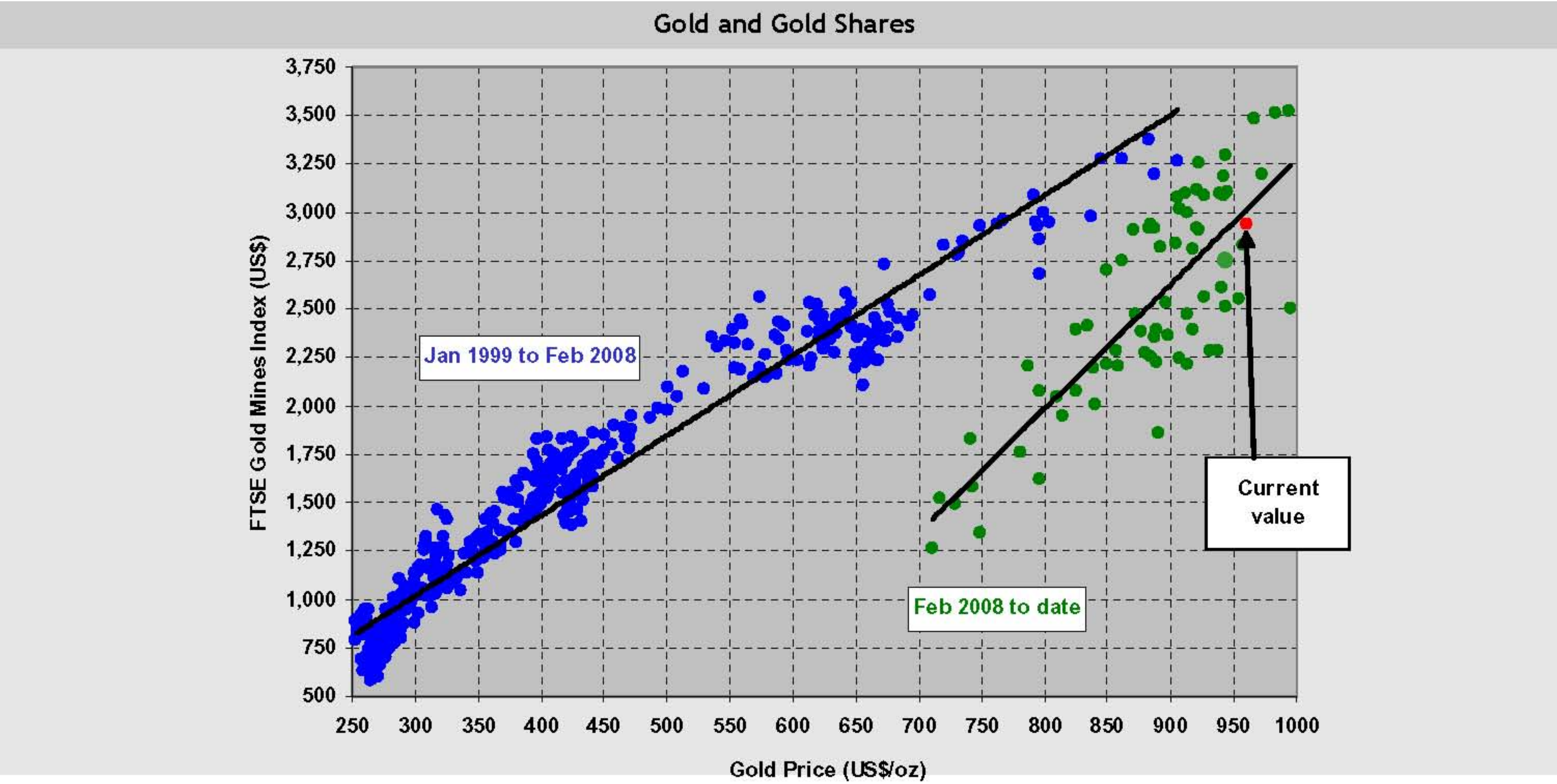
BUT there has been no change for the following:

- Depletion of existing mines
- Low exploration success
  - World production circa 5x greater than annual discovery rate*
- Replacement cost of gold now substantially higher than current spot price
  - Exploration U$100-150oz
  - Operating cost U$450-500oz
  - Capital Cost U$150-200oz
  - Nothing left for shareholders!!!!

It has not got any easier to find & build new mines

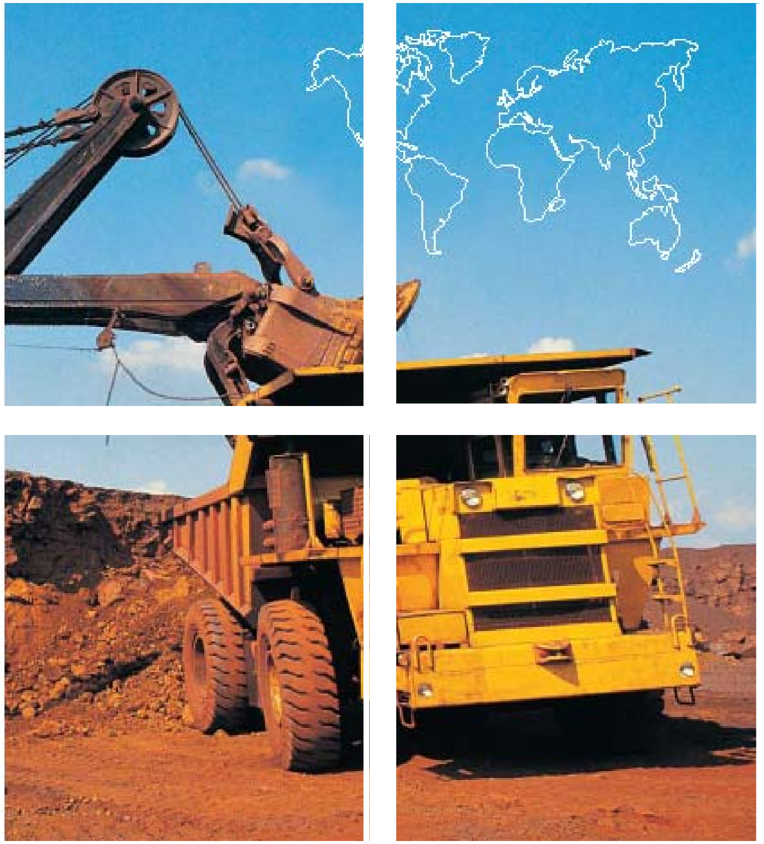
*Source: BlackRock. *Source Barrick Gold Presentation*

Relationship between gold equities & gold price



Source: DataStream. Weekly data January 1999 to 29th May 2009

Questions



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