

GLOBAL MINING
INVESTMENTS LIMITED

Level 29, 101 Collins Street, Melbourne VIC 3000
Tel 03 9235 1700 • Fax 03 9235 1850 • www.globalmining.com.au
ACN 107 772 467

20 October 2009

The Manager
Company Announcements Office
Australian Stock Exchange Limited

**2009 Annual General Meeting
Chairman's Presentation**

Attached is the presentation of the 2009 Annual General Meeting (AGM) of Global Mining Investments Limited (GMI). The presentation will be delivered to shareholders at the AGM by the Chairman of GMI, Mr John Robinson.

Yours faithfully



Liesl Petterd
Company Secretary



ANNUAL GENERAL MEETING 09
20 OCTOBER



GLOBAL MINING
INVESTMENTS LIMITED

Agenda



- Financial Performance and Overview
- Business of the Meeting



Financial Performance and Overview

Overview of GMI



- Provides Australian investors with ready access to a diverse spread of the world's major mining companies through a single ASX listed company
- Portfolio managed by UK based BlackRock Investment Management – exclusive resource industry focus & broad international perspective
- Provides corporate, geographical & commodity diversity
- Gives local investors exposure to global mining companies active in Australia but not listed on ASX
- At 15 October 2009:
 - Portfolio value over \$250million
 - Net tangible assets before tax \$1.29 (estimated)
 - Approximately 55 holdings

Year ended 30 June 2009



- **Profit & Loss after tax but before impairment loss - \$37.5 million loss**
 - Dividend income \$6.4million
 - Realised losses on investment \$56.7million
- **Profit & loss after unrealised impairment loss - \$68.6 million loss**
 - Unrealised Impairment loss \$31.1million (net of tax)
- No Dividend Payable

Impairment Charge

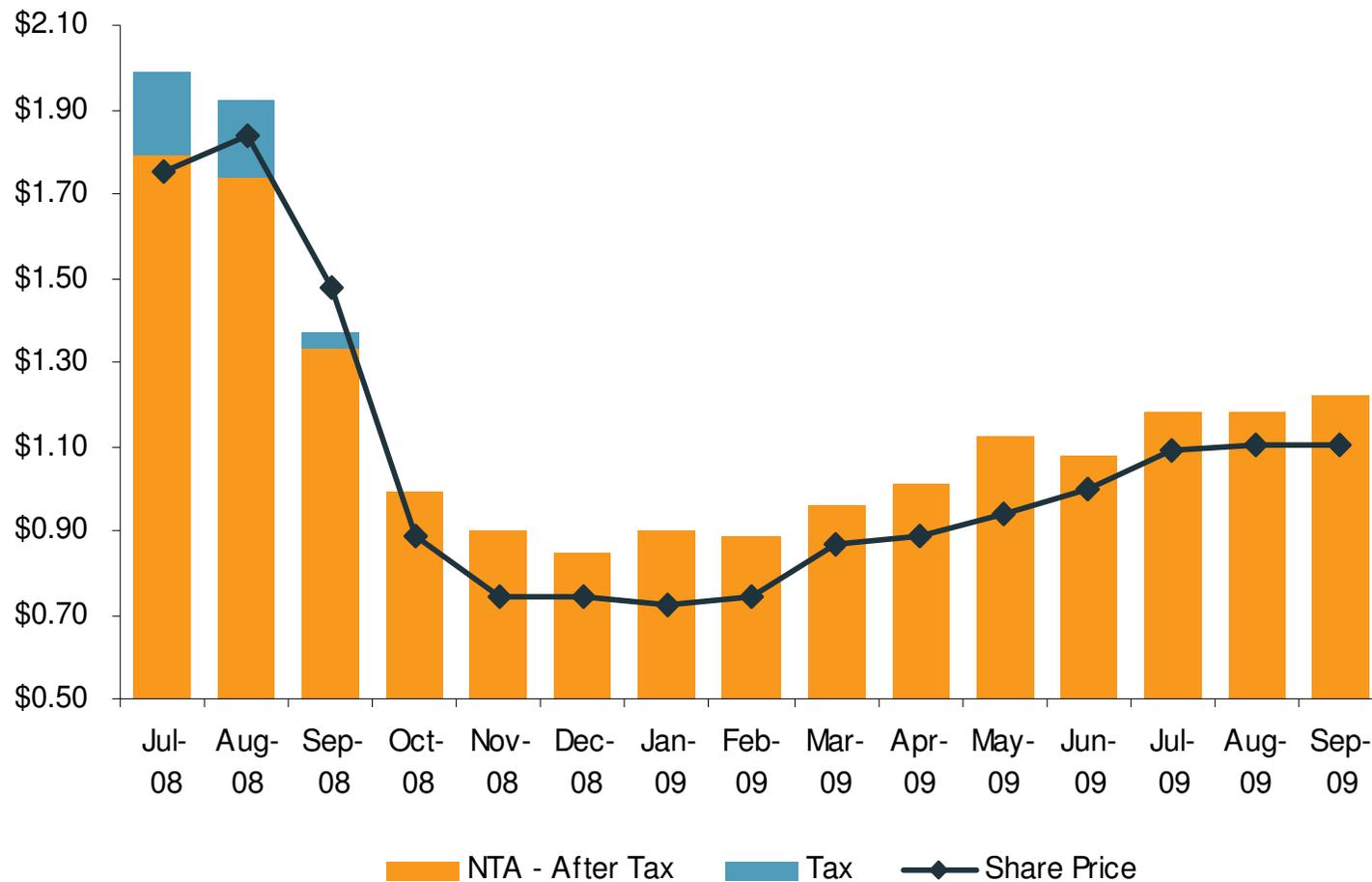


- Accounting standards require an impairment charge where the market value of an investment is either:
 - Below cost for an extended period of time; or
 - Significantly below cost
- Required to make these adjustments even though we intend to hold investments for the long term
- If the adjustment was based on the value of investments at 30 September 09, impairment charge net of tax would have been \$12.3million (rather than \$31.1million net of tax)
- No impact on Net Tangible Assets
- It is expected that the Accounting Standards will be amended

GMI Share Price vs. NTA



July 2008 to September 2009

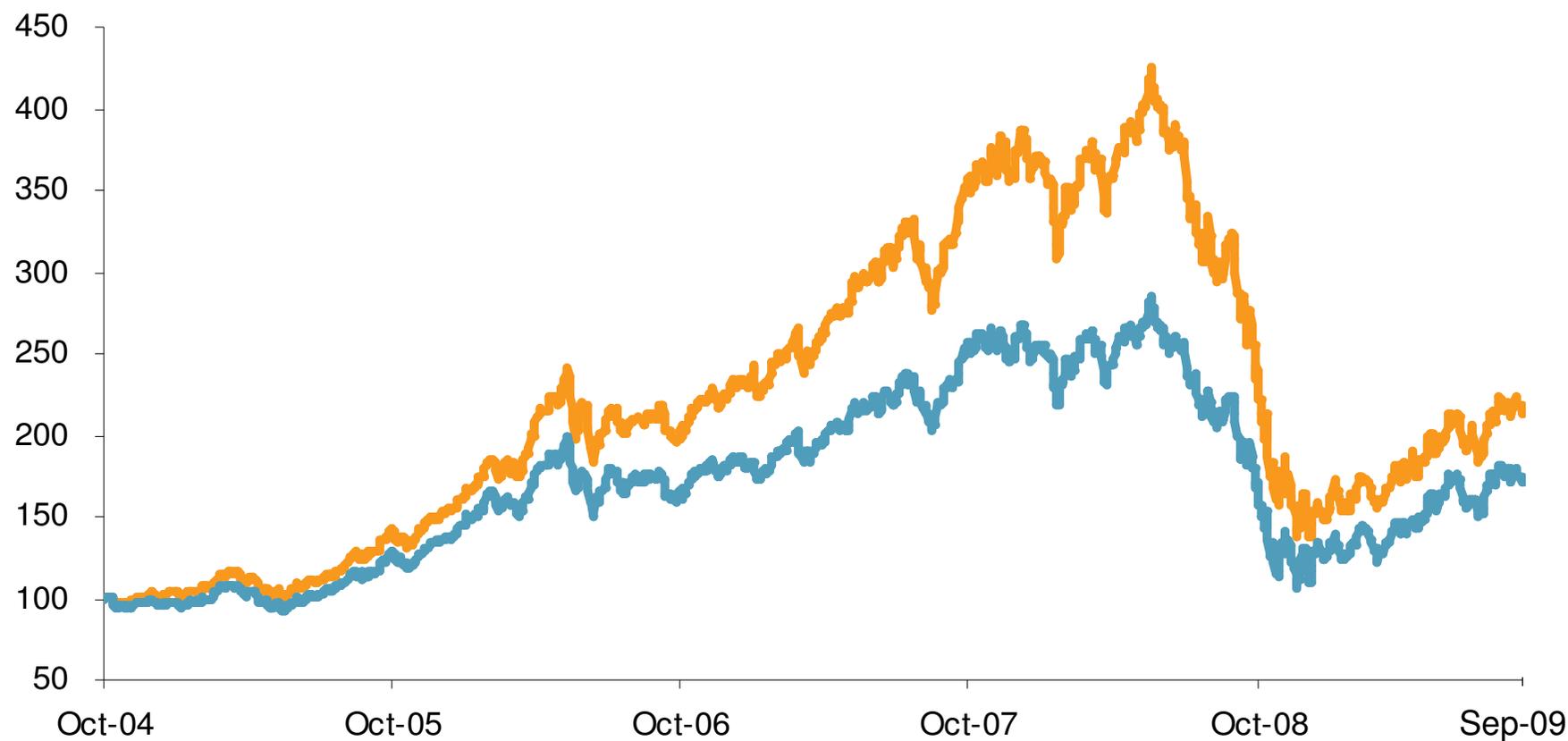


Source: Internal

GMI Portfolio vs. HSBC Global Mining Index (A\$)



5 years to 30 September 2009 (rebased to 100)



Source: Internal and DataStream

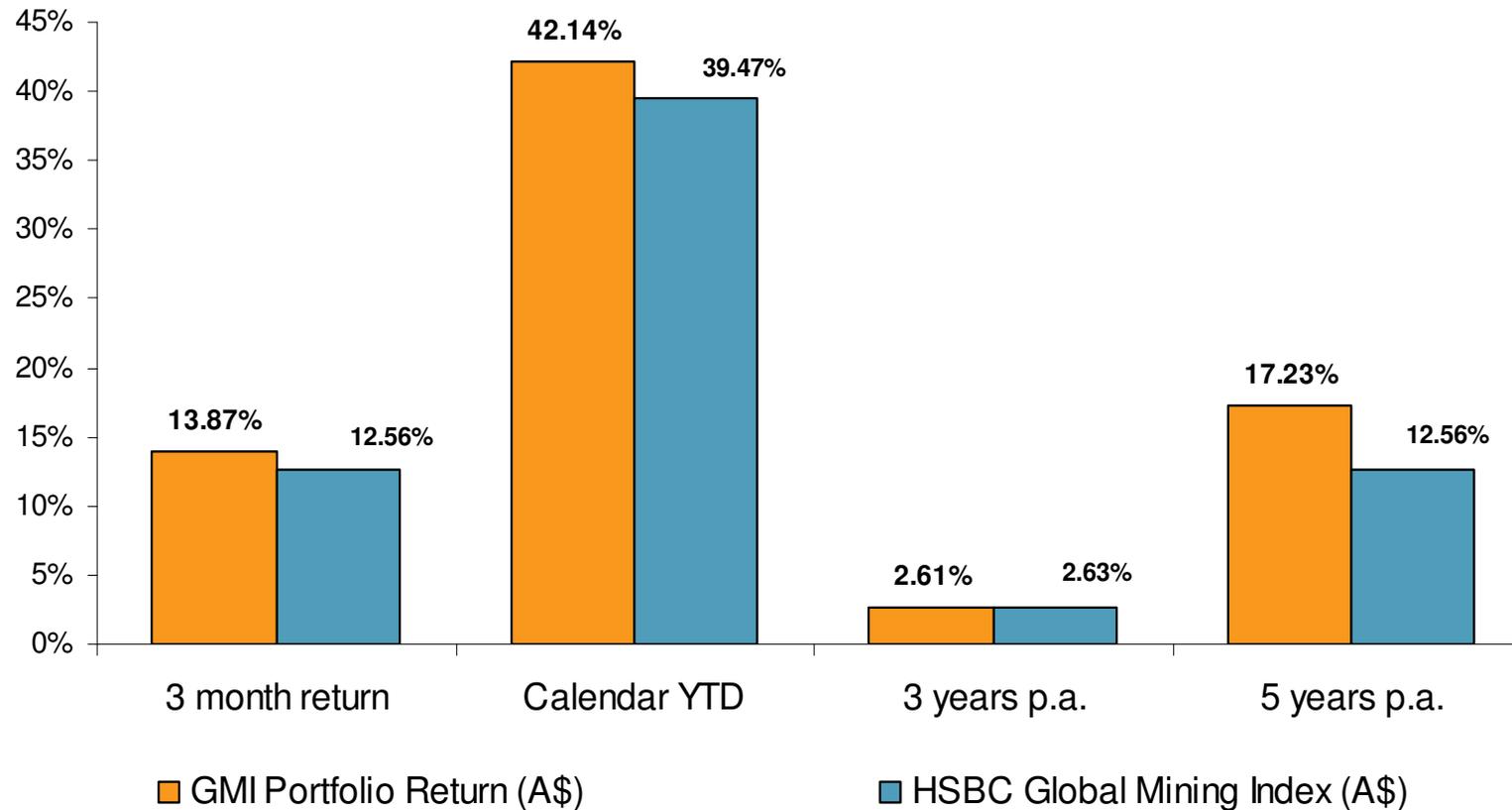
GMI Portfolio (A\$ terms)

HSBC Global Mining Index (A\$ terms)

GMI Returns vs. HSBC



Returns to 30 September 2009
(Returns greater than 12 months are annualised)



Source: Internal and DataStream

Top 10 Investments as at 30 Sept 09



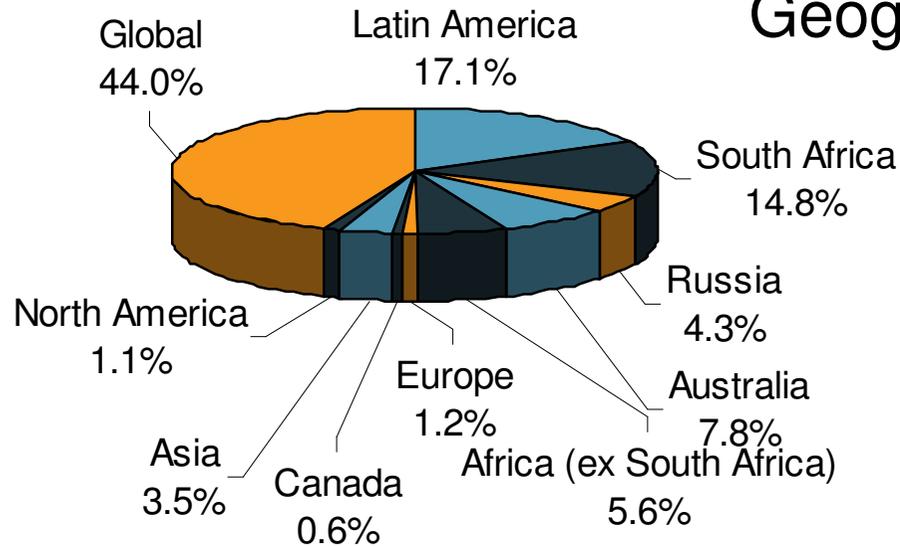
Company	% of GMI incl cash	Exchange	Location	Commodity
BHP Billiton Limited	11.3	ASX/LSE	Global	Diversified
Vale	10.6	NYSE	Brazil	Diversified
Rio Tinto	7.6	LSE	Global	Diversified
Impala Platinum Holdings Ltd	5.6	JSE	South Africa	Platinum
Newcrest Mining	4.2	ASX	Australia	Gold
Xstrata Plc	4.2	LSE	Global	Diversified
African Rainbow Minerals Ltd	3.7	JSE	South Africa	Gold
First Quantum Minerals	3.7	TSX	Africa	Copper
Minas Buenaventura	3.6	NYSE	Latin America	Gold
Aquila Resources	2.9	ASX	Australia	Coal

Source: Internal as at 30 September 2009

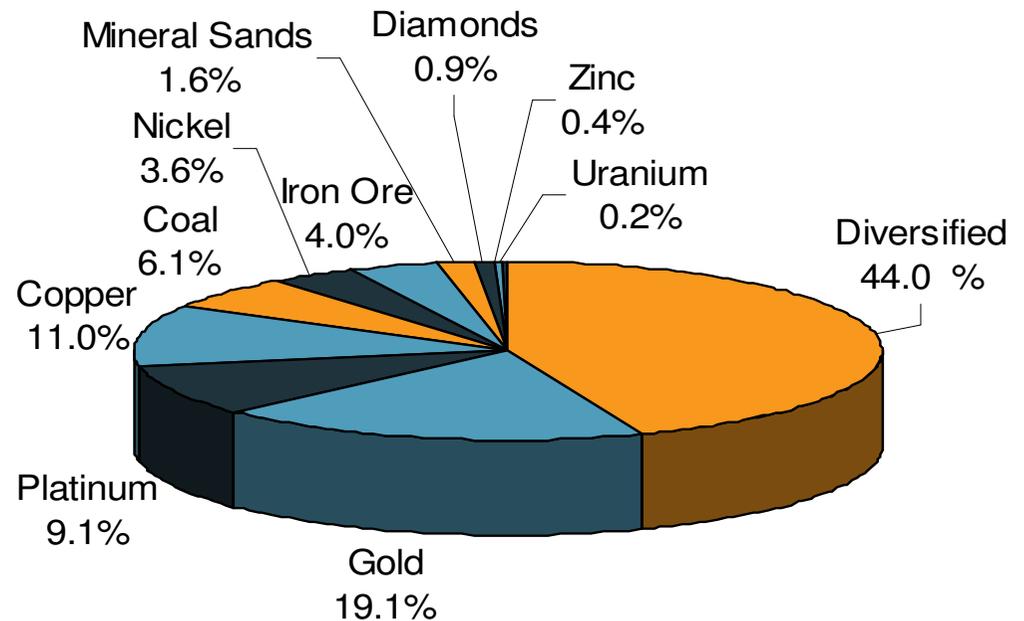
Commodity & Geographic Exposure



Geographic



Commodity

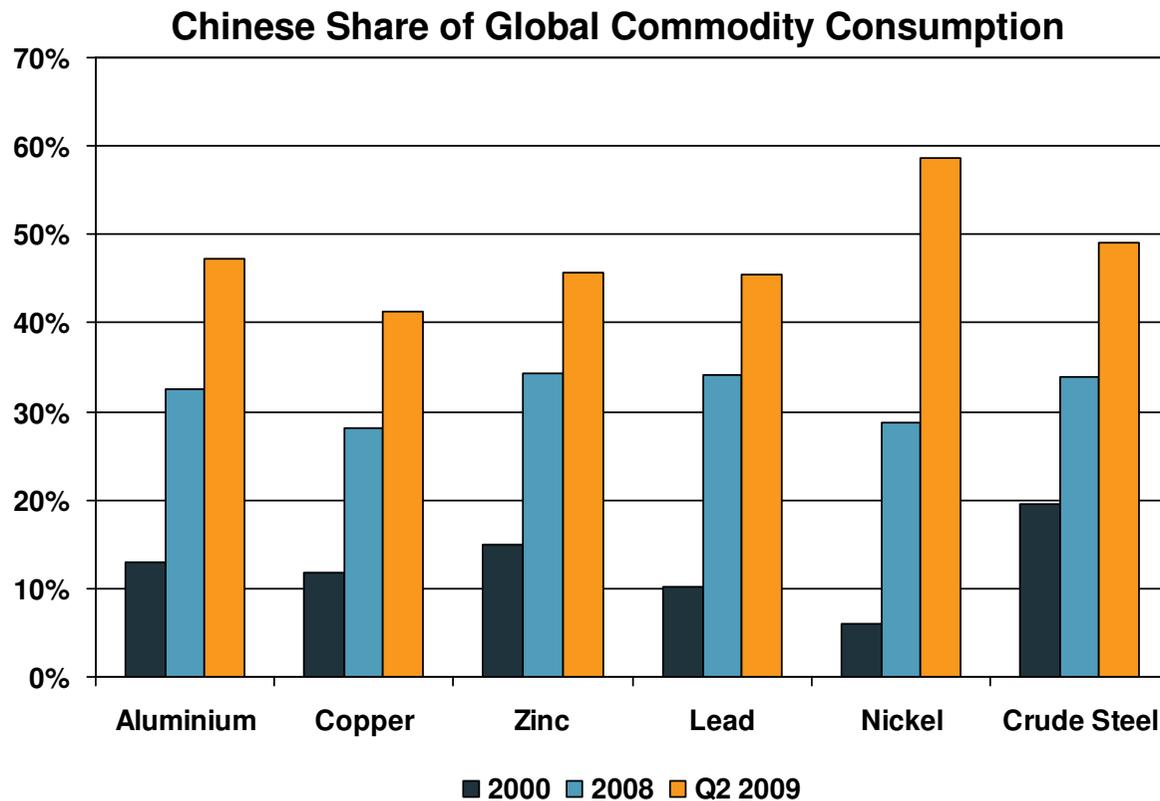


Source: Internal as at 30 September 2009

Why is China so important?



- **China is the largest consumer of almost all industrial commodities and it is the most important *growth* market**



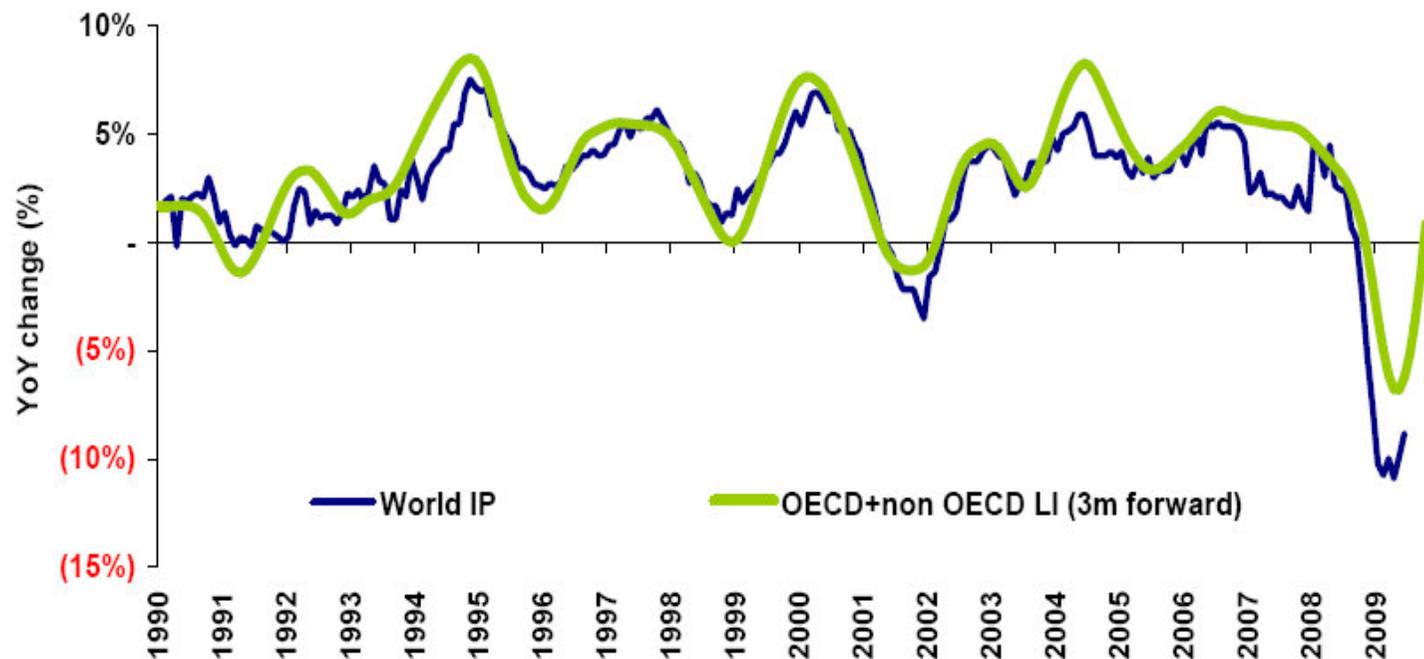
Powerful growth in Chinese consumption continues across commodities

Source: Macquarie

Improving demand outlook from the OECD



- Global outlook appears increasingly positive
- Stocks are beginning to price a meaningful recovery for Western economies in 2010

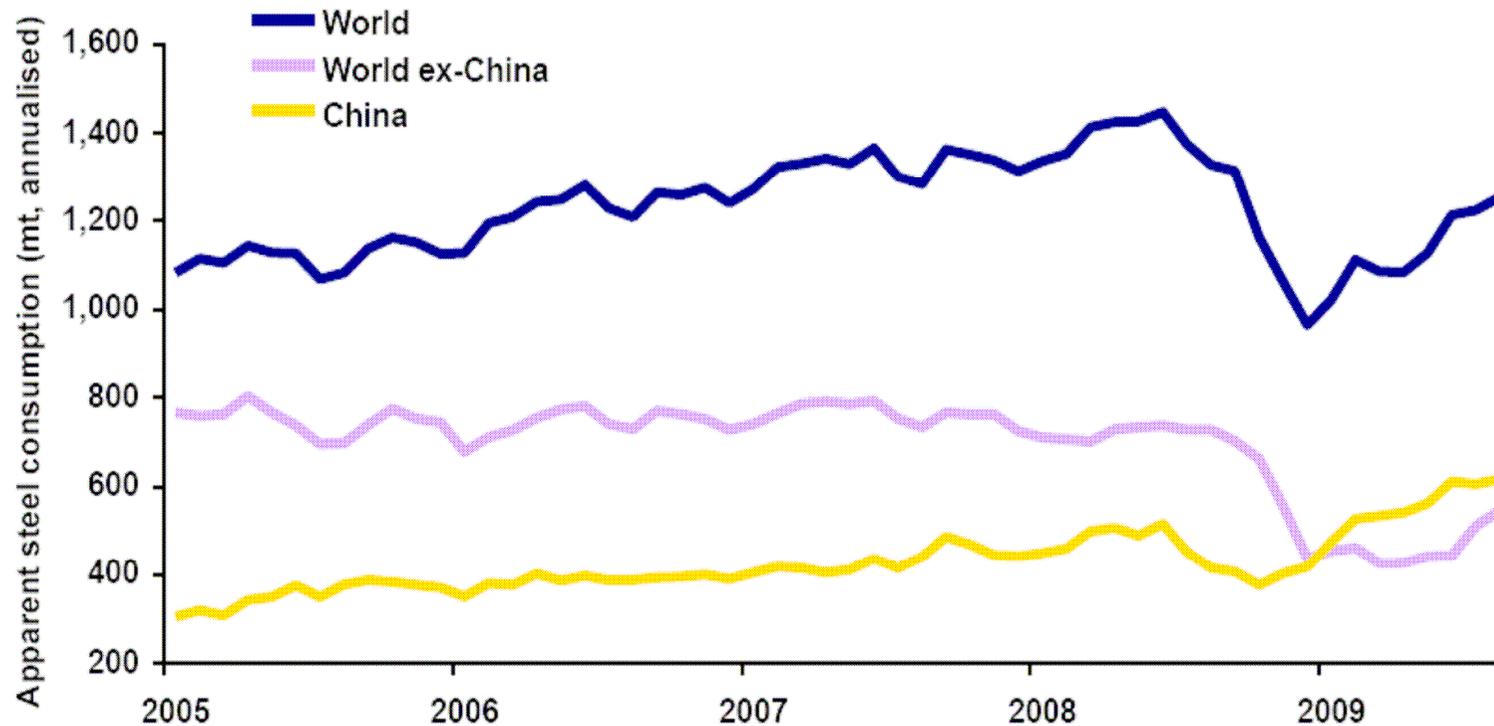


Source: OECD, Ecowin, Macquarie Research, September 2009

Steel demand – evidence of demand recovery



- **World ex-China steel demand – recovery continues**
- **Supportive of exposure to iron ore and coking coal**



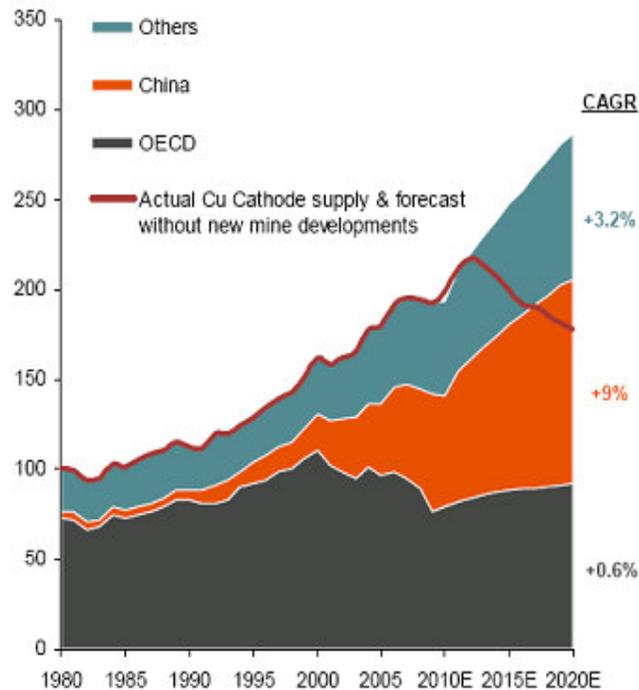
Source: worldSteel, ISSB, Macquarie Research, October 2009

Copper – Why we remain overweight



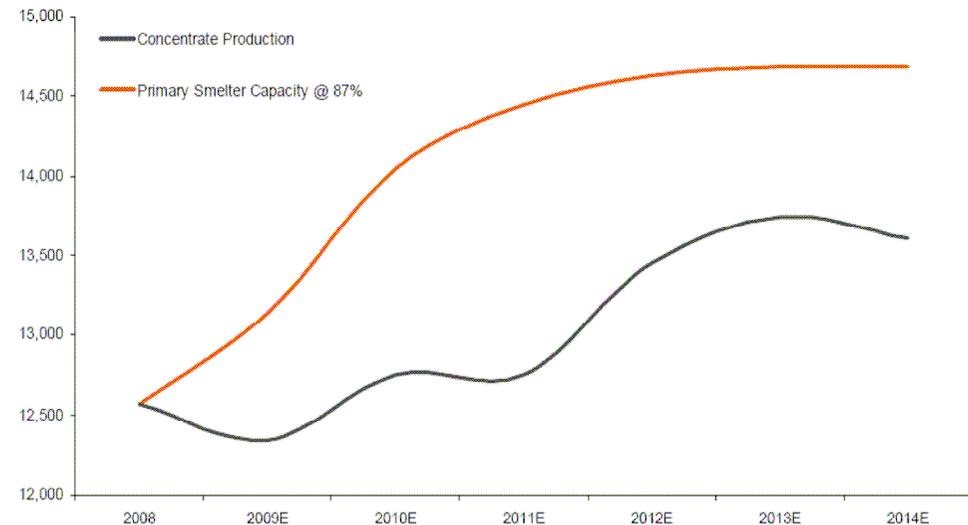
- This chart shows why we remain bullish on copper in the medium to long term

Global Copper Demand Breakdown
(Index, 1980 = 100)

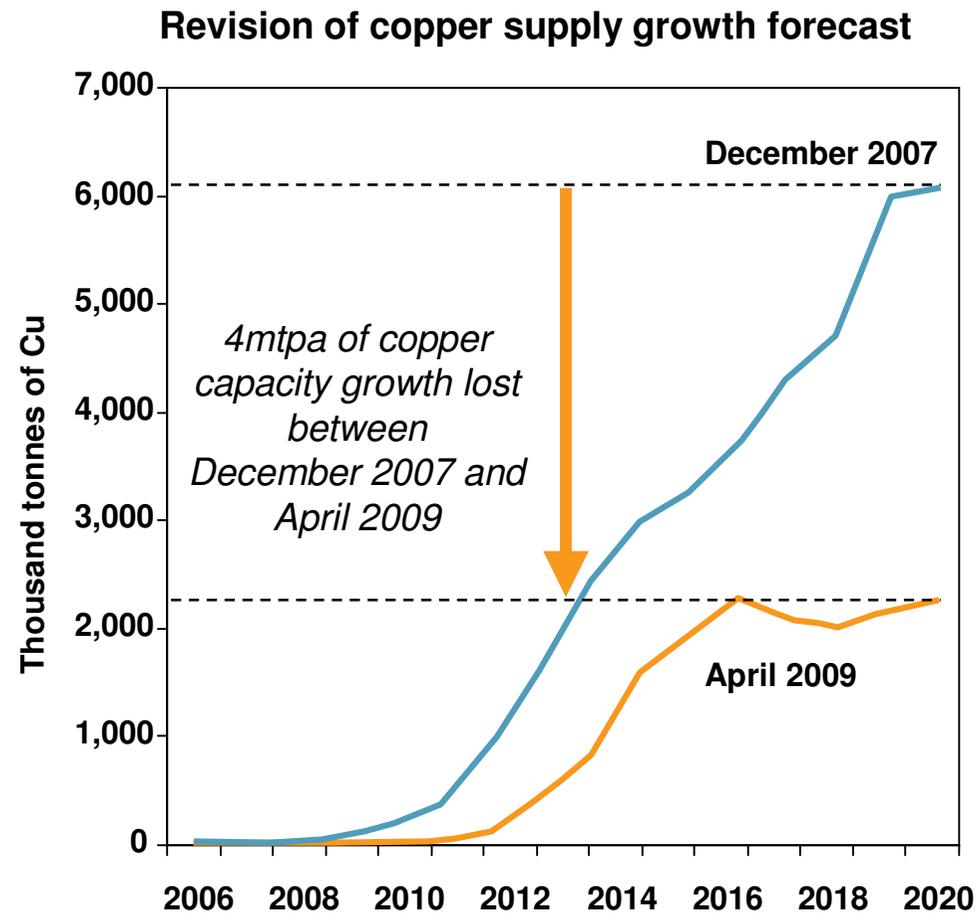


- This chart shows why we prefer to have exposure to upstream mining assets rather than downstream smelting or refining operations

Concentrate Production (Assuming Average Past 5 years Mine Disruptions)
(Kt of Copper)



Supply cuts are severely impacting an industry already under pressure



Source: Brook Hunt, Xstrata analysis

Planned Projects

- Many new mines or expansion plans cancelled altogether or significantly scaled back
- Juniors struggling to get financing in this new credit environment

Existing Operations

- Falling ore grade and production challenges make achieving nameplate capacity difficult
- Increased regulation, social and environmental pressures limiting growth at existing operations

GMI Investment Activity



- In Q4 2008, reduced exposure to higher risk, earlier stage mining companies in favour of more defensive established producers with stronger balance sheets
- Early 2009, took part in a number of extremely attractively priced financings
- Established position in high coupon convertible bonds issued by major mining companies
 - 6.0% of the portfolio in fixed income securities
- Fund positioned to benefit from continued recovery in demand for commodities

Source: Internal. As at October 2009, subject to change.

GMI Investment Strategy



- A portfolio of high calibre companies
 - High quality assets
 - Strong management
 - Robust balance sheets
- Focus on long life, low cost assets
 - Less prone to capex inflation
 - Most of capex already spent
- Significant exposure to diversified companies
 - High margins, high barriers to entry and consolidated supply ownership
- Low emphasis on explorer/ developers
- Current favoured sectors: bulk commodities, copper, platinum
- Underweight aluminium and zinc

Source: Internal. As at October 2009, subject to change.



ANNUAL GENERAL MEETING 09
20 OCTOBER



GLOBAL MINING
INVESTMENTS LIMITED