

GLOBAL MINING INVESTMENTS LIMITED

HIGHLIGHTS

- Global markets fell in the June quarter on Euro-zone debt and double-dip recession worries with the Australian mining sector hit hard by government's resources tax proposal.
- GMI's portfolio underperformed benchmark during the quarter but outperformed in fiscal year ending June 30.
- Markets to stay volatile in September quarter but positive catalysts should boost sentiment.
- GMI positioned for "soft-landing" scenario; overweight supply-side constrained commodities such as copper, coking coal and iron ore and underweight commodities where there is over capacity such as aluminium.

GLOBAL MARKETS UPDATE

Global equity markets fell sharply in April, primarily due to concerns of a sovereign debt crisis in Europe. The mining sector was further hurt by the Australian government's announcement of a "Resource Super Profits Tax" (RSPT) to be levied on mining companies with assets in Australia. The market reaction to the government's announcement was severe and even those mining companies with no exposure to Australia were sold heavily.

During May and June, weaker-than-expected economic data from China and the U.S. led to greater volatility and increased risk aversion in equity markets amid fears of slowing global economic growth and a "double-dip" recession. Given China is the largest consumer of most commodities, the mining sector underperformed the broader equity market.

Reflecting the deteriorating economic sentiment, industrial commodity prices weakened across the board during the period under review. Spot prices fell for steel, iron ore and coking coal as customers, particularly in China, destocked. Nickel was the worst performer among base metals, down 21.2% over the period in U.S. dollar terms. Gold benefited from safe-haven flows that were encouraged by fears of the Euro zone's debt problems and the precious metal's price ended the period up 11.7%. Platinum weakened 6.9% due to concerns about the impact on auto manufacturing of weakening global growth.

PERFORMANCE

During the quarter to 30 June 2010, as with most equity markets the GMI Portfolio had negative performance, falling by 10.9 percent and underperforming the Company's benchmark, the HSBC Global Mining Index (A\$), by 2.9 percentage points. Looking at the full year, the portfolio has achieved positive performance of 23.0 percent for the year to 30 June 2010, outperforming the benchmark by 3.2 percentage points. Over the five years to 30 June 2010, the portfolio has had annualised performance of 16.9 percent, outperforming the benchmark by 3.5 percentage points.

In line with portfolio performance, Net Tangible Assets (NTA) before tax fell 10.2 percent over the quarter. In the year to 30 June 2010 however the NTA before tax has returned 23.1 percent increasing from \$1.08 to \$1.32 per share.

GMI PORTFOLIO PERFORMANCE (CONT.)

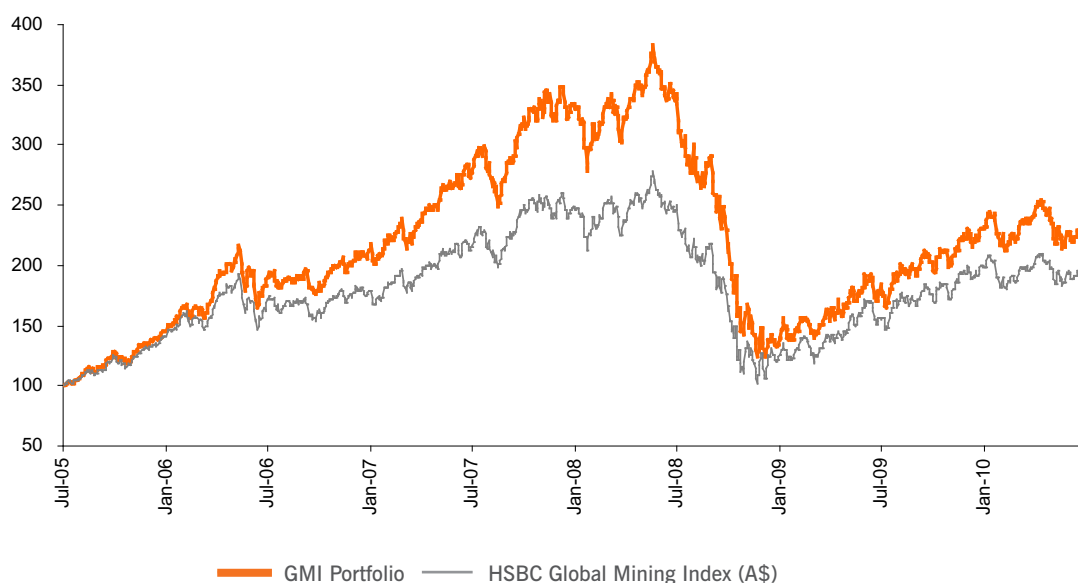
GMI PORTFOLIO ACTIVITY

Key Factors Behind Quarterly Performance:

- Underweight major gold producers: Concerns over the euro meant that the gold price significantly outperformed industrial commodities. Larger, but lower growth orientated producers such as Barrick and Newmont, which are not represented in the portfolio, significantly outperformed the higher-growth, mid-tier producers to which the portfolio is overweight.
- Portfolio overweight to selected diversified miners and pure-play copper producers: Double-digit falls in base metal prices and increasing risk aversion in equity markets led some of the diversified companies to underperform the Metals and Minerals Sector as a whole. GMI's position in the copper miner First Quantum, which has assets in the Democratic Republic of the Congo, was hurt by concerns about the political landscape in that country.
- Positions in specific junior developers: The proposed Resources Super Profits Tax announced by the Australian government was more punitive than market expectations and led to underperformance of mining companies with assets in Australia. GMI's overweight position in junior developer Aquila detracted from relative performance as uncertainty around the tax made it more difficult for junior companies to raise capital in the short term.
- GMI reduced its exposure to Vale but remain positive on Vale's existing asset profile.
- GMI increased its exposure to gold, adding to its Goldcorp position following a site visit to the company's Penasquito asset in Mexico. This mine will contribute significantly to Goldcorp's growth profile in 2010 and 2011.
- The position in Teck Resources was increased, taking advantage of share price weakness despite the strong pricing environment for coking coal and copper.
- GMI diversified its copper exposure; reducing its position in First Quantum while rebuilding its position in Freeport-McMoran and initiating positions in Grupo Mexico, Katanga Mining and Anvil Mining.
- Exposure to platinum producers was reduced, with profits realised in Impala Platinum and Northam Platinum. The portfolio remains significantly overweight platinum, with Impala still constituting the bulk of that position. However, with the significant macro-headwinds weighing on the platinum producers in the near term, some of the funds were allocated elsewhere.

GMI PORTFOLIO V HSBC GLOBAL MINING INDEX (A\$)

Non-annualised returns (re-based to 100) for five years to 30 June 2010



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

OUTLOOK

We expect markets to remain volatile over the northern hemisphere summer, a period that is typically seasonally weak for the sector. However, there should be a number of positive catalysts in the coming months that may improve market sentiment towards the Metals and Minerals sector.

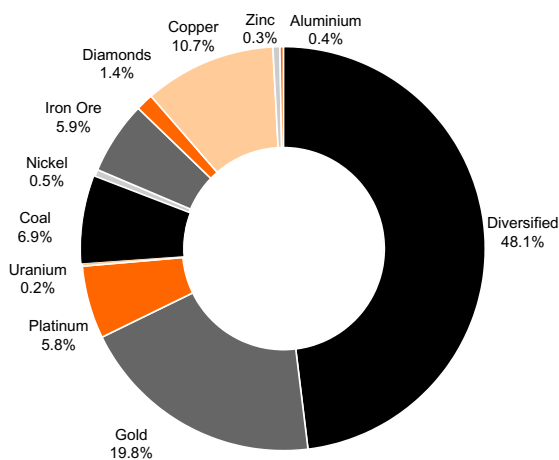
We have already seen the first of these catalysts in early July when the Australian government announced amendments to the proposed resources tax, which has been renamed the "Minerals Resource Rent Tax" (MRRT) and will now only apply to iron ore and coal operations in Australia. The proposed headline MRRT rate has dropped to 30% from 40%; the uplift rate for carried forward losses has been increased to reflect the Long Term Bond Rate plus 7% and a deductible extraction allowance of 25% has been introduced to recognise profit attributable to the extraction process as distinct from the intrinsic resource profit. Another important feature of the MRRT is the ability for companies to elect either Book Value or Market Value as the starting base for the tax. This deals with concerns regarding the retrospective nature of the previously proposed tax

and is a clear positive for Rio Tinto and BHP Billiton as it no longer penalises these companies for having invested over time in high-quality, long-life assets. The commencement date for the proposed new tax remains 1 July 2012 and in the interim detailed implementation aspects will be considered by an implementation commission. It remains of course subject to the outcome of the forthcoming election as well as passage through parliament.

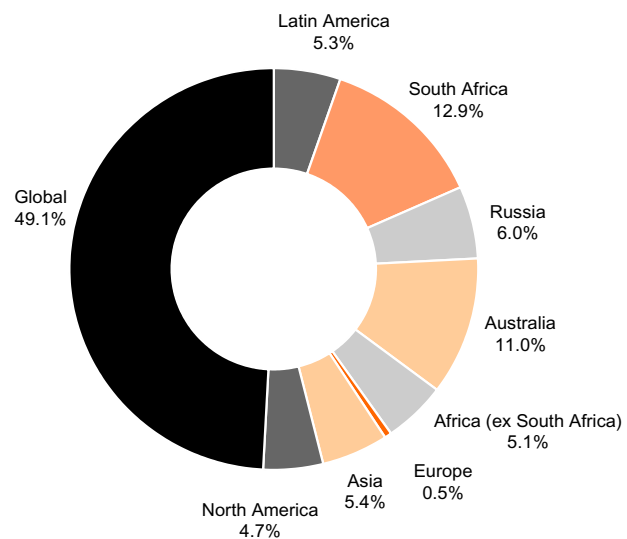
Market focus has shifted to China as steps taken by the government to prevent the economy from overheating appear to have had the desired effect. The question is whether the Chinese economy will have a "hard or soft landing" and whether economic growth will be sustained at 8%-9% or drop further and put the global recovery at risk.

We are positioning the portfolio for a "soft-landing" scenario. We are overweight those commodities that are supply-side constrained such as copper, coking coal and iron ore and underweight those commodities where there is over-capacity such as aluminium.

COMMODITY EXPOSURE as at 30 June 2010



GEOGRAPHIC EXPOSURE as at 30 June 2010



GMI'S PORTFOLIO ROSE 23.0 PER CENT FOR THE YEAR TO 30 JUNE 10 OUTPERFORMING THE BENCHMARK HSBC GLOBAL MINING INDEX (A\$) BY 3.2 PER CENT OVER THE SAME PERIOD.

ABOUT GLOBAL MINING INVESTMENTS

Global Mining Investments (ASX: GMI) is one of the largest listed global mining investment vehicles in the Australian market.

GMI provides exclusive exposure for Australian shareholders through a single ASX listed entity to a global portfolio of metal and mining equity investments.

The portfolio comprises around 50 metal and mining stocks and goes well beyond holdings in BHP and Rio to include positions in other major international mining companies.

GMI's Investment Manager is the highly credentialed, London-based natural resources team from BlackRock.

The BlackRock natural resources investment group manages the world's largest mining mutual fund with some US\$30 billion invested in international mining stocks. As GMI's Investment Manager, BlackRock provides unique investment exposure backed by strong analytical skills and ready access to new investment opportunities.

TOP TWENTY HOLDINGS AS AT 30 JUNE 2010

Company	% of GMI	Listing	Location	Commodity
BHP Billiton	9.0	LSE	Global	Diversified
Rio Tinto	8.6	LSE	Global	Diversified
Vale	8.4	NYSE	Global	Diversified
Glencore	7.2	LUXX	Global	Diversified
Newcrest Mining	4.5	ASX	Australia	Gold
Impala Platinum Holdings	3.9	JSE	South Africa	Platinum
Xstrata	3.8	LSE	Global	Diversified
African Rainbow Minerals	3.7	JSE	South Africa	Diversified
Teck Resources	3.6	TSX	North America	Diversified
Aquila Resources	3.4	ASX	Australia	Coal
Minas Buenaventura	3.3	NYSE	Latin America	Gold
Anglo American	3.2	LSE	Global	Diversified
GV Gold	3.2	Unlisted	Russia	Gold
Atlas Iron	3.0	ASX	Australia	Iron
Petropavlovski	2.8	LSE	Russia	Gold
Freeport McMoran	2.7	NYSE	Asia Ex-China	Copper
First Quantum Minerals	2.4	TSX	Africa	Copper
Kumba Iron Ore	2.0	JSE	South Africa	Iron
Sociedad Minera Cerro Verde	2.0	NYSE	Latin America	Copper
Eurasian Natural Resources	1.8	LSE	Asia Ex-China	Diversified
	82.5			

For further information, visit our website: www.globalmining.com.au or phone 03 9235 1700.

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