

ANNUAL REVIEW 09

FOR THE YEAR ENDED 30 JUNE 2009



GLOBAL MINING
INVESTMENTS LIMITED



CHAIRMAN'S STATEMENT

The past financial year was disappointing for investors across all market sectors. The Global Financial Crisis caused a sharp and deep contraction as initial defaults in the global financial sector led to a collapse in credit markets, which quickly impacted on all developed economies with rising unemployment and reduced consumption. Initial hopes that China would be largely isolated from this crisis were quickly dispelled and the global resources sector collapsed. Share price falls occurred across the board with little regard to individual commodity exposure or balance sheet strength.

The portfolio of Global Mining Investments Limited (GMI or the Company) experienced the full impact of these events and strong investment gains over the previous three years were substantially eroded in a matter of months. The portfolio decreased in value through the year to 30 June 2009 by 49.3%; a performance that compared unfavourably with the HSBC Global Mining Index (A\$) (HSBC Index), which retracted by 38.2% over the same period. Despite this setback, the GMI portfolio has maintained its strong performance profile over the longer term with a five year annualised return of 16.8%, representing an out-performance of some 4.5% against the HSBC Index.

The Company's Net Tangible Assets (NTA) after tax reduced from \$2.00 per share at the start of the 2009 financial year to \$1.08 at 30 June 2009, a fall of 46%. Although a disappointing outcome, this represents a recovery in NTA of 27% from the low point of \$0.85 at the end of the December 2008 Quarter. This recovery has continued into the new financial year with an NTA at 31 July 2009 of \$1.18 per share.

During the period under review, the Company's share price has reflected general market volatility, having traded at an 11.2% premium to NTA (after tax) at the close of the September 2008 quarter, to a 12.9% discount at the end of the December 2008 quarter. The share price at the 30 June 2009 closing point to the year was trading at a 7.6% discount to NTA. As part of its ongoing capital management strategy the Company continued the on-market buy-back program which was initiated in April 2008. Under this program the on-market share buy-back is triggered at times when there is a significant discount to NTA, with a consequent benefit of increasing NTA across all remaining shares.

In terms of financial performance for the year ended 30 June 2009, the Company recorded a net loss after tax of \$68.6 million which included an unrealised impairment loss of \$31.1 million (net of tax benefits). Consistent with several listed investment companies, current accounting standards require an unrealised impairment loss to be recorded to reflect a fall in the market value of portfolio

investments once a threshold value below cost has been reached. These unrealised impairment losses are not considered to be part of the Company's ordinary activities and have therefore been identified separately in the reported Income Statement. The relevant accounting standard that covers impairment is in the process of being reviewed by the International Accounting Standards Board and this may result in a future change to the accounting treatment applied to fair value movements in the Company's investment portfolio.

In considering the year ahead there is cause for cautious optimism in the global resources sector. The four trillion Yuan stimulus package is showing signs of lifting Chinese output, with a reported 10.8% production uplift in July 2009. Rising commodity imports into China are supporting prices but it will take longer to determine the balance between increased production and stockpile levels. Activity by major Chinese corporations in the global resources sector tends to support the position that China has a positive view of long-term growth in its economy and the consequent increasing demand for resources. The encouraging signs from China and other developing economies are not yet evident in the US and Europe, although evidence of a recovery is growing.

GMI's Investment Manager, BlackRock Investment Management (UK) Limited (BlackRock or the Investment Manager) has positioned the portfolio to take advantage of a continuing recovery in the sector with a focus on global resource companies with strong balance sheets and solid operating cash flows. The Investment Manager has also taken the opportunity to participate in refinancing activity amongst the major resource companies with involvement in various sub-underwritings, equity placements and corporate bond issues. The portfolio has been pared back to around 55 stocks during this recovery period but the portfolio continues to provide a diverse exposure to the global resource industry across commodities, companies and geographic locations. It also continues to provide Australian investors with an opportunity to gain exposure to the world's major global resource companies through a single market entry point.

Earlier this year BlackRock was appointed as GMI's Investment Manager for a further five year period. This provides GMI shareholders with ongoing access to the world's leading resource sector investment manager.



John Robinson
Non-Executive Chairman

INVESTMENT MANAGER'S REPORT

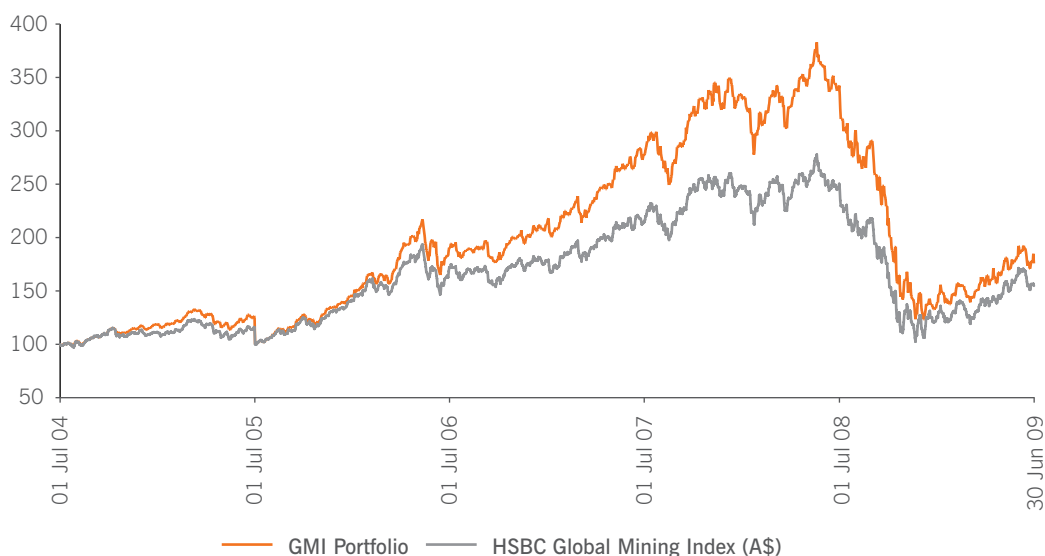
INVESTMENT PERFORMANCE

The last financial year was a torrid time for investors in equity markets and even worse for those invested in the shares of resource companies. From peak to trough in calendar 2008 GMI's benchmark, the HSBC Index, fell 63% (in A\$ terms) and what is even more amazing is that this move happened in only six months. This was a significant fall across the sector, often with little apparent discrimination between companies. For example, the difference in return of the two major mining companies, BHP Billiton and Rio Tinto, is mostly explained by the relative gearing levels employed by each company.

We are extremely disappointed by the overall return for the last financial year and even more disappointed by the loss of relative performance to the benchmark. We made two key mistakes during the year: first, not anticipating the severity of the financial crisis and second, not being aggressive enough during the recovery phase earlier this year. As such, the portfolio underperformed during the first half of the financial year and then outperformed during the last six months. However, the level of outperformance was not sufficient to recoup the relative losses made earlier leaving the portfolio 11.1% (in A\$ terms) behind its benchmark for the year to 30 June 2009. Over the longer term however, GMI's portfolio continues to exceed the HSBC Index. The five year annualised return of the portfolio to 30 June 2009 was 16.8%, outperforming the HSBC Index by 4.5%.

GMI PORTFOLIO V HSBC INDEX (A\$)

Non-annualised returns for five years to 30 June 2009



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

THE GMI PORTFOLIO HAS MAINTAINED ITS STRONG PERFORMANCE PROFILE OVER THE LONGER TERM WITH A FIVE YEAR ANNUALISED RETURN OF 16.8%, REPRESENTING AN OUTPERFORMANCE OF SOME 4.5% AGAINST THE HSBC INDEX

INVESTMENT MANAGER'S REPORT CONT.

MINING SECTOR COMMENTARY

The 2008/09 financial year was almost a V-shaped 12 month period. During the last few months of 2008 trade in commodities collapsed as customers and producers were unable to complete transactions due to the closure of the banking system. In addition, metal stockpiles surged higher as producers, traders, speculators and customers sold assets to raise cash. The combination of these two events caused the majority of the share price falls. However, share price falls then increased as fears of bankruptcy heightened as companies were seemingly unable to refinance anything from working capital to long-term debt. As 2008 drew to a close there were signs that things were improving but this confidence was tested during the first few months through to February 2009 when equity indices such as the S&P 500 fell to new lows.

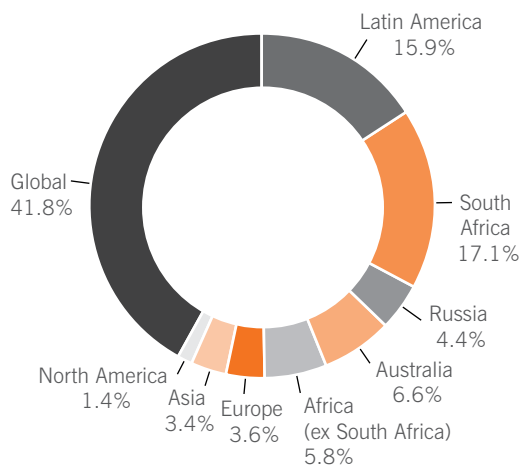
However, since the lows in February 2009, performance has been strong and we are pleased to report that despite running a fairly cautious portfolio since the start of 2009 the portfolio is up 24.8% (A\$) to the end of June 2009.

During the period we took advantage of many of the refinancings undertaken by mining companies. These involved rights issues, sub-underwriting, equity placements, corporate bond and convertible bond issuances. In addition to these transactions there have been a number of mergers and acquisitions (M&A) deals, both attempted and achieved, as assets continue to trade below replacement cost and banks/investors seem willing to lend/invest once again. The most opportunistic of these deals have come from China as they have attempted to deploy surplus dollars into the global resources sector to match expected future needs. Some of these deals encountered government hurdles whilst others have been completed and we would not be surprised to see further investment from China in the resources sector over the near future.

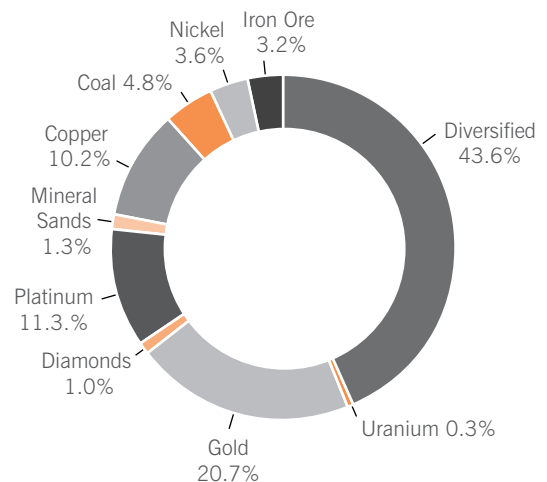
As in previous years, M&A deals dominated the newspaper headlines throughout the Company's financial year. In the second half of 2008 BHP Billiton decided not to go ahead with its take over of Rio Tinto driven by concerns around the collapse of credit markets and customer demand. The decision almost marked the bottom in mining share prices and since then prices have recovered rapidly.

Another feature of the year has been the huge fluctuations in exchange rates. Currency volatility has been at almost unprecedented levels. It seems that much of these moves can be put down to the massive fiscal measures announced by governments around the world to deal with the credit crisis. The massive strength in the US dollar against most exchange rates during the last six months of 2008 was reversed during the first half of 2009. During the period, the Australian dollar moved from a high of almost parity to the US dollar in July 2008 to a low of 60 cents by November 2008 and then back to 80 cents by the end of the financial year. The performance of the portfolio was helped by being so geographically diverse and as such much of this volatility was naturally hedged within the portfolio.

GEOGRAPHIC EXPOSURE as at 30 June 2009



COMMODITY EXPOSURE as at 30 June 2009



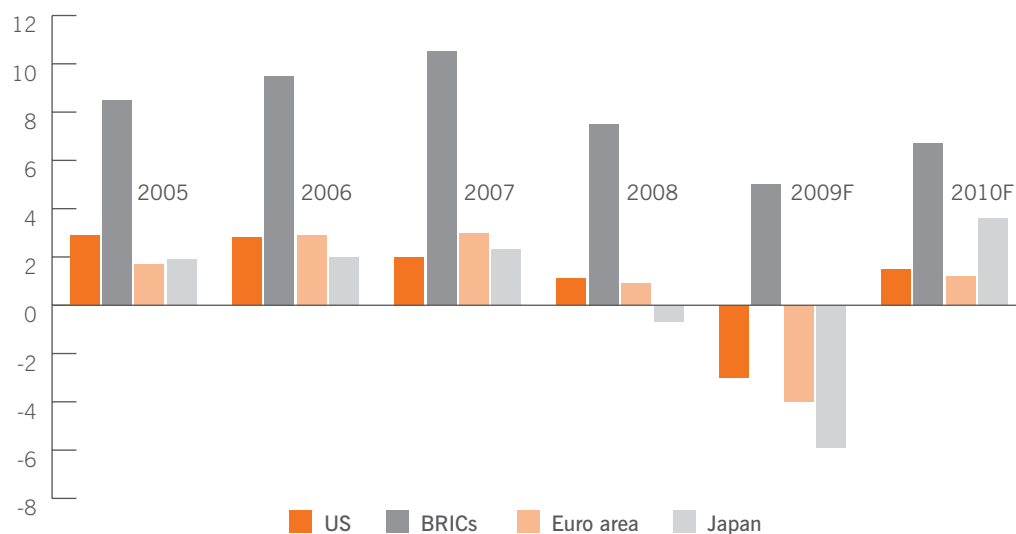
INVESTMENT THEMES

At the start of last financial year we could not have imagined how the year would pan out. In August 2009 sentiment continued to be positive for commodity prices with Xstrata announcing markedly higher contract prices for coking coal. In addition, Vale had reached agreement with customers for a top up on iron prices following the freight differential charges levied on Asian buyers of Australian iron ore. Base metal prices, although down from the highs, were at good levels and M&A was flourishing. Economic data from the BRIC economies remained robust, and a general feeling of decoupling that had been present in the market for sometime was papering over the cracks in the developed world economies. However, when Lehman Brothers was allowed to collapse the banking system went into self-preservation mode. This was the catalyst for the fear that drove metal prices and share prices down so rapidly. Even the price of gold fell as investors rushed for the safety of the world's reserve currency – the US dollar.

The mining sector was forced to react to the new environment. Production capacity was cut faster than in previous cycles and in larger amounts. In addition, investment in new capacity was curtailed, leaving projects that had been years in the planning mothballed until further notice. Management teams raised cash as fast as possible by destocking any spare capacity and this in turn forced commodity prices lower. Not only was the banking system in self-preservation mode but so were the companies that depended upon it. The consequences of these actions will be felt both in the short-term and the long-term. The production cuts have helped to address short term over supply. In the longer term the under investment in replacement capacity should end up being supportive for commodity prices as existing capacity matures.

In summary, we had expected the decoupling of economic growth and commodity demand between China and other BRIC economies versus the western world.

% GDP GROWTH



Source – Merrill Lynch estimates.

As things stand today, it looks as though the expected process did happen but although these themes were present last year they were overwhelmed by the severity of the Global Financial Crisis. The chart above shows how despite slow growth in 2008 and recession in 2009 for the major Western economies, China continues to show strong economic growth, albeit it has moderated as the other major economies have slowed significantly. Looking forward, we expect the restocking activities in Asia to moderate whilst other economies embark on their own restocking actions.

INVESTMENT MANAGER'S REPORT CONT.

INVESTMENT ACTIVITIES

In the first part of the last financial year we continued to take profits on a number of the junior companies following their outperformance during that period. In addition, capital was redirected into the larger companies due to their relative low valuations. However, due to the continuing supportive signs of economic decoupling the portfolio remained geared.

Soon after this point it became clear the Global Financial Crisis was going to hurt the portfolio and as such we eliminated the gearing and moved to a net cash position. Many of the smaller high growth companies that had been owned in the past were sold as their business plans depended upon customer demand for marginal product and the availability of low cost capital to finance projects. The number of holdings in the portfolio was cut and capital was focused on those with the ability to come out of the crisis in a position to take advantage of their relative balance sheet strength.

Commodity exposure was focused on copper and bulk commodities. We felt that these two areas were likely to come out of the demand crash far better than others. Large holdings in First Quantum Minerals and Freeport McMoran Copper & Gold made up the bulk of the copper weighting. In addition to these two areas exposure to specific gold miners was also allowed to rise as they were set to benefit from production growth, lower costs and a higher gold price.

During the last six months investment activity was centred on participating in a large number of corporate refinancings. The Company invested in resource corporate debt, convertible debt, rights issues and sub-underwrote rights issues. These opportunities were very profitable for the portfolio as a whole.

BASE METALS

The driving forces behind the price moves during the year have been covered in previous sections but the magnitude of the moves has not. During the year in review the largest fall was by copper which fell by over 70% (US\$) from its high in July 2008 to its low in December 2008. The recovery in prices was almost as overwhelming as the earlier falls. Copper from its low in December 2008 is up 92% (US\$) to the end of June 2009, making it the second best performing base metal year to date. The table below outlines the moves in US dollars. Note that this year the volatility of exchange rates was considerably higher than normal. During the crisis last year many of the falls were softened by weakness in local currencies versus the US dollar. However in 2009, the US dollar has been weaker, leading to many of the US dollar price rises being partially offset by currency moves.

	Average FY07/08	Average FY08/09	% change
Lead US\$/t	2,892.4	1,453.9	-49.7
Tin US\$/t	17,887.2	14,576.9	-18.5
Copper US\$/t	7,774.9	4,948.2	-36.4
Aluminium US\$/t	2,663.2	1,874.2	-29.6
Nickel US\$/t	28,536.5	13,353.0	-53.2
Zinc US\$/t	2,603.4	1,403.9	-46.1
MG Base Metals Price Index	409.7	252.6	-38.3

All figures are in US dollars.

The price recovery in 2009 has been driven by the rapid increase in metal imports from China, combined with the actions taken by mining companies to cut production rapidly in response to falling demand.


Whilst the rest of the world has been weighed down by the collapse in economic activity, it seems as though the confidence created by the fiscal spending plans outlined by the Chinese Government triggered domestic demand for commodities far more quickly than in the US or Europe. As such, there is a massive decoupling in demand between China and the Western World. India also seems set to be a positive feature for commodities demand and although small by world standards they are having a larger impact given the weakness elsewhere.

Production cuts by the mining companies have generally been larger than in previous cycles and have occurred more quickly. We believe this is in part due to the speed at which demand collapsed but also due to the consolidation in the industry during the previous decades. Most of the dominant producers of each commodity showed leadership in cutting production to allow inventory destocking to happen more readily. We believe that this would not have happened to the same extent in previous cycles as the industry was more fragmented. In addition to production cuts, producers have also delayed or cancelled over US\$150bn of capital expenditure scheduled for 2009 and 2010. We believe this will have a positive impact on commodity prices over the next few years.

Copper led the way with not only the price rising by a massive 76% since the start of 2009 but also the rapid erosion of copper inventories reinforced the theme that this metal might easily end up in deficit as demand recovers and new projects are further delayed. Data released by China throughout the first half of 2009 showed big increases in copper imports and strategic buying by the Government. As such, inventories which peaked at 548,400 tonnes on the London Metal Exchange (LME), finished the half to 30 June 2009 down 51.5% from the high. We expected copper equities to be one of the best performing parts of the mining sector this year and as such we have considerable holdings in copper miners such as Freeport McMoran Copper & Gold, Sociedad Minera Cerro Verde and First Quantum Minerals.

Price recovery in aluminium has been a notable laggard compared to the other base metal prices. Despite large production cuts by producers, inventories of metal have continued to grow and by the end of June 2009 LME inventories had reached 4.4 metric tonnes, up 88.9% year to date. Looking forward we do see a recovery in demand and recent comments from the Chief Executive Officer of Alcoa suggest that business is improving. However, given recent government initiatives to reactivate uneconomic smelters in Russia and China we feel that the outlook does not bode well. In addition, low power prices in China mean that many of their high cost smelters are now operating at a considerably lower cost.

Nickel prices benefited on the back of supply side cuts and signs that stainless steel demand is recovering. The nickel market will be impacted, however, by two large new mines that are coming into production later this year, and continual substitution for ferrochrome as ferritic stainless steel continues to gain market share. Also, the threat of exporting low cost nickel rich iron ore to customers in China means that longer term nickel prices could be capped. With these points in mind we have invested only in those companies that we feel will be able to make good returns even at low prices whilst we await further price recovery. Lead and zinc prices have recovered significantly this year and exposure to these metals is through diversified companies such as Vedanta Resources and Xstrata.



BLACKROCK HAS POSITIONED THE PORTFOLIO TO TAKE ADVANTAGE OF A CONTINUING RECOVERY IN THE SECTOR WITH A FOCUS ON GLOBAL RESOURCE COMPANIES WITH STRONG BALANCE SHEETS AND SOLID OPERATING CASH FLOWS

INVESTMENT MANAGER'S REPORT CONT.

PRECIOUS METALS

Despite rising briefly above US\$1,000/oz during February this year, the gold price has been largely range bound and has traded steadily above US\$900/oz but has not broken back out above US\$1,000/oz. Despite falling jewellery demand the other drivers of rapidly rising investment demand through Exchange Traded Funds (ETF's) and much reduced Central Bank selling have buoyed the market. In fact, only a few months ago China not only demanded a new reserve currency to replace the US dollar but also revealed that they had increased their gold holdings by over 400 tonnes during the last few years. It seems sentiment towards the yellow metal remains high.

	Average 07/08	Average 08/09	% change
Gold US\$/oz	821.63	874.30	+6.4
Platinum US\$/oz	1,654.52	1,154.67	-30.2
Palladium US\$/oz	397.58	239.66	-39.7
Silver US\$/oz	15.39	12.91	-16.1

All figures are in US dollars.

The combination of the higher price and the moderation of cost pressures in the gold mining industry caused gold equities to strongly outperform the price of gold for most of 2009. In fact, with costs for many producers now falling and the price increasing, it seems likely that gold shares should start to report solid earnings growth in 2009. Very recently a number of leading producers have resumed or increased dividends reflecting better margins within the industry.

Gold equity exposure in the portfolio has been adjusted several times during the last few years as we have had to deal with violent currency moves, declining production and resource nationalism. Key gold holdings today such as Buenaventura, GV Gold (more on this investment in the unquoted section) and Newcrest Mining are expected to grow production from existing mines or projects in the coming years. This is in contrast to the whole gold industry which despite higher prices continues to see production falling. We are also confident that gold companies will start to increase dividends on the back of better margins.

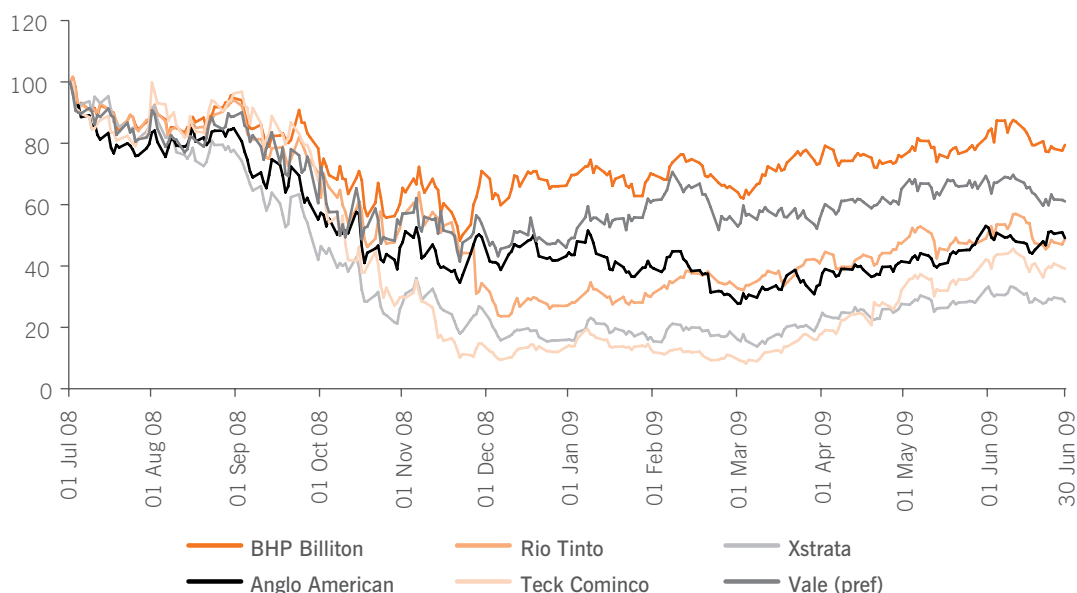
During 2008 the platinum market was hit by both a collapse in demand of massive proportions and the liquidation of consumer inventories. This caused the price to fall from over US\$2,200/oz to a low of below US\$800/oz. Since then the price has improved considerably rising by 32% (US\$) year to date in 2009. This improvement has come mainly from investor demand for platinum rather than a recovery in automotive consumers. Over the next few years we expect automotive demand recovery and as such we have maintained a high level of exposure to Impala Platinum.

DIVERSIFIED MINING COMPANIES

The fortunes of the diversified mining companies varied widely over the financial year. Those that geared up their balance sheets when commodity prices were high, such as Rio Tinto, Xstrata and Teck Resources, suffered the most during the last few months of 2008 and early 2009; whereas those with strong balance sheets such as BHP Billiton and Vale (the two largest holdings in the portfolio) significantly outperformed their peers. BHP Billiton had allowed cash to build up during the first half of 2008 whilst they awaited their bid for Rio Tinto to receive regulatory approval. However in November 2008, with the onset of the Global Financial Crisis and the subsequent collapse in commodity prices, the company withdrew their bid. This left them in a very strong position to weather the financial storm. By February/March 2009, the financial markets had re-opened and those that refinanced in the early part of the year enjoyed a substantial re-rating. In comparison, those that either did not need to, such as BHP Billiton, or chose not to, such as Anglo American, lagged behind. Following is a chart of a selection of diversified mining companies illustrating the divergence in share price performance (in A\$ terms, rebased to 100).

SHARE PRICE PERFORMANCE OF SELECTED DIVERSIFIED MINING COMPANIES YEAR TO 30 JUNE 2009

Rebased to 100



Bulk commodity prices, although down sharply on last year, settled by and large above consensus expectations. Coking coal and thermal coal negotiations settled early in the year with prices down 57% and 44% respectively versus last year. Iron ore contract prices seem to have settled down between 33% and 44% (depending on the product) for customers outside of China. As the world's largest iron ore consumer, China is still hoping to achieve a more favourable pricing outcome.

A side effect of the turbulent market conditions has been heightened levels of corporate activity. Companies that had previously rebuffed approaches from other companies, began to actively seek partners or strategic investors in 2009 as a source of funding for overstretched balance sheets. An example of this is Rio Tinto; BHP Billiton launched a hostile bid for Rio Tinto in February 2008, to which Rio Tinto put up a staunch defence. However by February 2009, with BHP Billiton having walked away three months previously and with US\$9 billion of debt refinancing due in October 2009, Rio Tinto announced a deal with the Chinese state aluminium company Chinalco, in which Chinalco would take stakes in a number of Rio Tinto's core assets as well convertible debt that would be used to refinance Rio Tinto's short-term debt. As metal prices improved and debt markets reopened the deal became increasingly unpalatable for Rio Tinto shareholders who put pressure on management to rethink a deal that would have been done at the bottom of the market. In June 2009, Rio Tinto walked away from the Chinalco deal, announced a large rights issue and a 50/50 iron ore joint venture with BHP Billiton covering their assets in the Pilbara region of Western Australia. It seems that this deal will capture many of the synergies that BHP Billiton had outlined as the basis for their original hostile bid. However as the two companies remain independent, it should also overcome any potential regulatory issues. It is to both companies' credit that they have been able to reach a deal that should be to the benefit of shareholders and to the mining industry as a whole.

Xstrata has also been busy during the year. They completed the acquisition of the Prodeco coal mine for US\$2bn from Glencore as part of the larger rights issue refinancing. More recently Xstrata announced a proposal for a nil premium merger with the embattled Anglo American. We are watching with interest to see how this proposal unfolds but it continues to showcase the value that is around in the resource equity market.

In other parts of the world refinancing moves have been common place. In Canada, Teck Resources has led the way with a combination of new debt offerings, asset disposals and a large private placement to the China Investment Corporation. The combination of these deals has placed the company back on a firm footing after the near death experience of last year's acquisition of Fording Coal. Other companies have also completed equity placements and bond issues and the portfolio has taken advantage of these deals to add to existing holdings in resource corporate debt. The majority of these investments are in convertible bonds with attractive yields.

INVESTMENT MANAGER'S REPORT CONT.

There were some high profile casualties of the Global Financial Crisis however, such as OZ Minerals. The combined effects of a collapse in commodity prices, a large capital investment in the Prominent Hill project and lenders who were not prepared to refinance meant OZ Minerals defaulted on its loan facilities. The company's assets were effectively put up for sale in December 2008. The partially state-owned China Minmetals purchased the bulk of the company with exception of the Prominent Hill copper mine and the Martabe gold project. GMI has exposure to Martabe through its holding in G-Resources (1.6% of the portfolio) and to Prominent Hill through OZ Minerals (1.7%).

UNQUOTED INVESTMENTS

The ability of GMI to make investments in companies that are not yet listed, or pre Initial Public Offer (IPO) investments, is a key strength of the GMI portfolio. With the successful listing of a number of unquoted securities over the 2008 financial year, GMI had only two unquoted holdings going into the 2009 financial year. As at 30 June 2009, this had reduced to one unquoted holding, which made up 2.6% of the portfolio.

The list below is a brief summary of the existing unlisted investments as well as an update on the holdings we had at the end of last financial year.

GV Gold (2.6%) – the company is a Russian junior gold producer with assets in the Irkutsk and Yakutia regions of Russia. Targeted production is around 130,000oz in 2009 and 160,000oz in 2010. The company increased its dividend by 86% in 2009 reflecting the company's strong profitability in the current gold price environment. Having initially planned to IPO in 2008, management have decided to push back a potential listing while they consider alternatives as a result of the previous months' turbulent market conditions.

Grafton Resource Investments (0.4%) – in March 2009 GMI exchanged two junior resource companies for a stake in Grafton Resource Investments. Grafton is listed on the Dublin Stock Exchange. Its focus is on smaller under-valued resources-based companies where it feels it can add value through active engagement with management.

Looking back at previous commodity cycles, this point in the cycle tends to be an opportune moment to invest in pre-IPO companies at attractive valuations. Over the first half of 2009 we have reviewed a number of possible investments and at the time of writing we are currently at an advanced stage with respect to one significant opportunity.

OUTLOOK

With financial markets in considerably better shape than at the start of 2009, it is easier to be optimistic about the rest of the year. Economic data out of China suggests further strong growth this year and commodity import data is very supportive of current metal prices. We continue to meet with management from our investments however, and outside of strong demand from China, they report little or no improvement in metals demand above and beyond restocking. In the absence of better economic data from the Western World we plan to keep to a fairly cautious investment style. However, once we become confident that things are really improving we look forward to moving the portfolio to a more aggressive tack.

Evy Hambro and Catherine Raw

Investment Manager
BlackRock Inc

August 2009

TOP TWENTY HOLDINGS AS AT 31 JULY 2009

Company	% of GMI	Listing	Location	Commodity
BHP Billiton Limited	11.8	ASX / LSE	Global	Diversified
Vale	9.8	NYSE	Brazil	Diversified
Rio Tinto	8.1	LSE	Global	Diversified
Impala Platinum Holdings Ltd	6.3	JSE	South Africa	Platinum
Xstrata Plc	4.1	LSE	Global	Diversified
First Quantum Minerals	4.1	TSX	Africa	Copper
Newcrest Mining	4.1	ASX	Australia	Gold
African Rainbow Minerals	3.4	JSE	South Africa	Gold
Minas Buenaventura	3.0	NYSE	Latin America	Gold
Aquila Resources	2.5	ASX	Australia	Coal
Anglo American Plc	2.5	LSE	Global	Nickel
GV Gold	2.3	Unlisted	Russia	Gold
Atlas Iron	2.3	ASX	Australia	Iron
Eurasian Natural Resources	2.2	LSE	Asia	Diversified
Eramet Sln	2.2	BDP	Europe	Nickel
Sociedad Minera Cerro Verde	2.1	BVL	Latin America	Copper
OZ Minerals	1.9	ASX	Australia	Iron
Peter Hambro Mining Plc	1.9	LSE	Russia	Gold
G-Resources Group Ltd	1.7	HKSE	Hong Kong	Diversified
First Quantum Minerals	1.5	LSE	Africa	Copper
	77.8			

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

THE NUMBER OF HOLDINGS IN THE PORTFOLIO WAS CUT AND CAPITAL WAS FOCUSED ON THOSE WITH THE ABILITY TO COME OUT OF THE CRISIS IN A POSITION TO TAKE ADVANTAGE OF THEIR RELATIVE BALANCE SHEET STRENGTH



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