

GLOBAL MINING

INVESTMENTS LIMITED

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ASX Announcement

Proposed Restructure

The Board of Global Mining Investments Limited (**GMI**) is pleased to provide you with an update in relation to the proposed restructure of the Company, as announced on 10 May 2012.

Since the announcement on 10 May 2012, the Board has continued to progress the proposed restructure, including seeking the necessary regulatory confirmations, approvals and consents. These matters have now been finalised and it is currently anticipated that restructure documentation will be despatched to GMI shareholders in mid-October for consideration at the Annual General Meeting of GMI which is scheduled for 13 November 2012. If approved by shareholders, it is anticipated that the restructure will be implemented in late November.

Further information in relation to the background and key details of the restructure are provided below.

Background to the proposed restructure

As noted in the announcement on 10 May 2012, your Board has been considering for some time how to address GMI's share price discount to net tangible assets per share (**NTA per Share**). A share price discount is common in the listed investment company sector, and in GMI's case has persisted despite long-term outperformance of GMI's investment portfolio relative to its benchmark and various initiatives taken over the last four years to attempt to close the discount gap.

As a result of trading since the announcement, GMI's share price discount to NTA per Share has reduced. However, given the history of trading prior to the announcement on 10 May 2012, the Board considers that if the restructure does not proceed, there is a real risk that the discount may again widen in the future.

Key details of the restructure proposal

As announced on 10 May 2012, the restructure will provide GMI shareholders with an opportunity to:

- continue with their investment in global mining and metal stocks under the London based natural resources team from BlackRock; or
- exit some or all of their investment at a price reflecting the underlying net asset value (less transaction charges), once the restructure is complete.

The restructure, if implemented, will result in each Shareholder's investment in GMI shares being effectively replaced by an investment in an equivalent number of units in a newly established unlisted registered managed investment scheme (**GMI Trust**) which will hold GMI's investment portfolio.

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Under the proposed restructure, subject to shareholder approval by ordinary resolution:

- GMI will transfer its existing portfolio of investments to GMI Trust;
- shareholders in GMI will receive units in GMI Trust (by way of an in specie distribution from GMI); and
- GMI will be delisted and will be wound up in due course (it is anticipated that shareholders will be asked to approve the voluntary winding up of GMI at a later date).

The responsible entity of GMI Trust will be Bell Asset Management Limited, the current manager of GMI. The London based natural resources team at BlackRock (which currently manages GMI's portfolio) will continue to manage the portfolio of GMI Trust following the restructure.

The restructure documentation to be dispatched to GMI shareholders in mid-October will contain details of the advantages, disadvantages and risks associated with the restructure proposal.

Tax treatment of GMI Trust

GMI Trust has recently obtained a private binding tax ruling confirming that GMI Trust will be treated as a flow through trust for tax purposes.

This will ensure that the tax treatment of GMI Trust will be consistent with that of most other managed investment schemes. Further information regarding the tax implications of the restructure for GMI shareholders will be provided in the detailed documentation to be sent to shareholders in relation to the restructure.

Next Steps

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. As noted above, it is anticipated that shareholders will receive this documentation in mid-October 2012.

Investor inquiries

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