

GLOBAL MINING

INVESTMENTS LIMITED

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May 2009 NTA and Monthly Investment Update

	NTA Before Tax	NTA After Tax
As at 31 May 2009	\$1.12	\$1.12
As at 30 April 2009	\$1.01	\$1.01
As at 31 March 2009	\$0.96	\$0.96

Net Tangible Assets (NTA) figures are prepared in accordance with AIFRS and are unaudited.

The NTA before tax is the NTA before providing for deferred tax on the unrealised gains and losses on the investment portfolio. The NTA before tax does however include an estimate of any tax payable for the current year. The NTA before tax as at 31 May 2009 was **\$1.12**.

Global Mining Investments Limited is a long-term investor in global metal and mining stocks. The Company is required under accounting standards however to provide for tax on all unrealised gains and losses, after the utilisation of brought forward losses, that would arise on a theoretical disposal of the total portfolio as at each reporting date. As at 31 May 2009, the NTA after providing for tax on unrealised gains was **\$1.12**.

As at 31 May 2009 the portfolio was fully invested.

Top Twenty Holdings as at 31 May 2009 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Vale	11.8	Brazil	Diversified
BHP Billiton Limited	11.8	Global	Diversified
Impala Platinum Holdings Ltd	8.2	South Africa	Platinum
Rio Tinto	6.4	Global	Diversified
Newcrest Mining	4.8	Australia	Gold
Xstrata Plc	3.8	Global	Diversified
African Rainbow Minerals	3.6	South Africa	Gold
Minas Buenaventura	3.6	Latin America	Gold
First Quantum	3.0	Africa	Copper
GV Gold	2.5	Russia	Gold
Anglo American Plc	2.4	Global	Diversified
Eramet Sln	2.4	Europe	Nickel
Freeport McMoran	2.3	Global	Copper
Northam Platinum	2.2	South Africa	Platinum
Aquila Resources	2.1	Australia	Coal
Peter Hambro Mining Plc	2.0	Russia	Gold
Sociedad Minera	1.8	Latin America	Copper
Eurasian Natural Resources	1.8	Asia	Diversified
Oz Minerals	1.6	Australia	Diversified
Equinox	<u>1.6</u>	Global	Copper
	79.7		