

GLOBAL MINING

INVESTMENTS LIMITED

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May 2010 NTA and Monthly Investment Update

As at 31 May 2010	NTA Before Tax \$1.39	NTA After Tax \$1.36
As at 30 April 2010	\$1.43	\$1.39
As at 31 March 2010	\$1.47	\$1.41

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 2010 was **\$1.39**.

Global Mining Investments Limited (GMI) 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 any brought forward losses, that would arise on a theoretical disposal of the total portfolio as at each reporting date. As at 31 May 2010, the NTA after providing for tax on unrealised gains was **\$1.36**.

As at 31 May 2010 the portfolio had gearing of 7.1%.

The Australian Government recently announced a proposed resources tax. Whilst some of GMI's holdings will be impacted by the tax, the diverse geographic nature of GMI's portfolio means that the majority of the mines that GMI is exposed to are not affected.

Top Twenty Holdings (including equities and convertible notes) as at 31 May 2010 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Vale	9.8	Global	Diversified
BHP Billiton	9.0	Global	Diversified
Rio Tinto	8.3	Global	Diversified
Glencore	6.8	Global	Diversified
Impala Platinum Holdings Ltd	4.7	South Africa	Platinum
Xstrata Plc	4.0	Global	Diversified
African Rainbow Minerals Ltd	4.0	South Africa	Diversified
Newcrest Mining	3.9	Australia	Gold
Aquila Resources	3.6	Australia	Coal
Teck Resources Limited	3.6	North America	Diversified
Anglo American Plc	3.3	Global	Diversified
First Quantum Minerals	3.2	Africa	Copper
GV Gold	3.0	Russia	Gold
Minas Buenaventura	2.9	Latin America	Gold
Atlas Iron	2.7	Australia	Iron
Petropavlovski Plc	2.6	Russia	Gold
Freeport McMoran	2.2	Asia Ex-China	Copper
Eurasian Natural Resources	2.0	Asia Ex-China	Diversified
Kumba Iron Ore Limited	1.9	South Africa	Iron
Sociedad Minera Cerro Verde	<u>1.9</u>	Latin America	Copper
	83.4		