

GLOBAL MINING

INVESTMENTS LIMITED

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February 2010 NTA and Monthly Investment Update

As at 28 February 2010	NTA Before Tax \$1.35	NTA After Tax \$1.34
As at 31 January 2010	\$1.32	\$1.31
As at 31 December 2009	\$1.42	\$1.38

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 28 February 2010 was \$1.35.

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 any brought forward losses, that would arise on a theoretical disposal of the total portfolio as at each reporting date. As at 28 February 2010, the NTA after providing for tax on unrealised gains was \$1.34.

As at 28 February 2010 the portfolio had gearing of 6.0%.

Top Twenty Holdings (including equities and convertible notes) as at 28 February 2010 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Vale	10.4	Global	Diversified
BHP Billiton	10.1	Global	Diversified
Rio Tinto	8.6	Global	Diversified
Glencore	6.4	Global	Diversified
Impala Platinum Holdings Ltd	5.4	South Africa	Platinum
First Quantum Minerals	4.6	Africa	Copper
Xstrata Plc	4.0	Global	Diversified
African Rainbow Minerals Ltd	4.0	South Africa	Diversified
Aquila Resources	3.9	Australia	Coal
Newcrest Mining	3.8	Australia	Gold
Atlas Iron	3.0	Australia	Iron
Anglo American Plc	3.0	Global	Diversified
Minas Buenaventura	2.9	Latin America	Gold
GV Gold	2.8	Russia	Gold
Teck Resources Limited	2.6	North America	Diversified
Freeport McMoran	2.3	Asia Ex-China	Copper
Petropavlovski Plc	2.1	Russia	Gold
Kumba Iron Ore Limited	2.0	South Africa	Iron
Eurasian Natural Resources	2.0	Asia Ex-China	Diversified
Eramet Sln	1.8	Europe	Diversified
	85.7		