

GLOBAL MINING

INVESTMENTS LIMITED

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August 2010 NTA and Monthly Investment Update

As at 31 August 2010	NTA Before Tax \$1.36	NTA After Tax \$1.34
As at 31 July 2010	\$1.36	\$1.34
As at 30 June 2010	\$1.32	\$1.31

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 August 2010 was **\$1.36**.

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 August 2010, the NTA after providing for tax on unrealised gains was **\$1.34**.

As at 31 August 2010 the portfolio had gearing of 7.7%.

GMI is overweight, as compared to its benchmark index, those commodities that are supply-side constrained such as copper, coking coal and iron ore and underweight those commodities where there is over-capacity such as aluminium and steel. The tightness in copper supply is becoming ever more documented and this increased focus, coupled with a strong commodity price, bodes well for copper miners. We continue to see evidence of significant cash flow generation at low multiples by our favoured companies in the space.

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

Company	% of GMI incl cash	Location	Commodity
Rio Tinto	9.3	Global	Diversified
BHP Billiton	8.1	Global	Diversified
Vale	7.3	Latin America	Diversified
Glencore	6.7	Global	Diversified
Newcrest Mining	4.6	Australia	Gold
Freeport McMoran	4.3	Global	Copper
Xstrata Plc	4.2	Global	Diversified
Teck Resources Limited	3.7	North America	Diversified
Impala Platinum Holdings Ltd	3.7	South Africa	Platinum
African Rainbow Minerals Ltd	3.4	South Africa	Diversified
Minas Buenaventura	3.3	Latin America	Gold
Aquila Resources	3.1	Australia	Coal
Anglo American Plc	3.0	Global	Diversified
GV Gold	2.9	Russia	Gold
Atlas Iron	2.8	Australia	Iron
First Quantum Minerals	2.5	Africa	Copper
Petropavlovsk Plc	2.4	Russia	Gold
Equinox Minerals	2.0	Africa	Copper
Kumba Iron Ore Limited	2.0	South Africa	Iron
Oz Minerals Limited	<u>1.9</u>	Australia	Copper
	81.2		