

GLOBAL MINING

INVESTMENTS LIMITED

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April 2011 NTA and Monthly Investment Update

As at 30 April 2011	NTA Before Tax \$1.56	NTA After Tax \$1.46
As at 31 March 2011	\$1.60	\$1.49

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 30 April 2011 was **\$1.56**.

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 30 April 2011, the NTA after providing for tax on unrealised gains was **\$1.46**.

As at 30 April 2011 the portfolio had gearing of 6.2%.

Top Twenty Holdings (including equities and convertible notes) as at 30 April 2011 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Rio Tinto	9.2	Global	Diversified
BHP Billiton	8.4	Global	Diversified
Vale	6.4	Latin America	Diversified
Glencore *	6.4	Global	Diversified
Teck Resources	4.9	North America	Diversified
Xstrata	4.7	Global	Diversified
Newcrest Mining	4.4	Australia	Gold
Freeport McMoran	4.4	Global	Copper
Anglo American	3.7	Global	Diversified
First Quantum Minerals	2.9	Africa	Copper
Impala Platinum Holdings	2.6	South Africa	Platinum
Atlas Iron	2.5	Australia	Iron
Minas Buenaventura	2.3	Latin America	Gold
Aquila Resources	2.3	Australia	Coal
African Rainbow Minerals	2.1	South Africa	Diversified
GV Gold	2.1	Russia	Gold
Sociedad Minera Cerro Verde	2.0	Latin America	Copper
Kumba Iron Ore	2.0	South Africa	Iron
African Minerals	1.8	Africa	Diversified
Oz Minerals	1.6	Australia	Copper
	76.7		

* Glencore has announced its intention to list on the London Stock Exchange on 24 May 2011.