

GLOBAL MINING

INVESTMENTS LIMITED

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June 2012 NTA and Top Twenty Holdings

As at 30 June 2012	NTA Before Tax \$1.01	NTA After Tax \$1.01
As at 31 May 2012	\$1.05	\$1.05

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 June 2012 was **\$1.01**.

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. The NTA after tax excludes net deferred tax assets that arise from unrealised losses in the portfolio. As at 30 June 2012, the NTA after providing for tax on unrealised gains was **\$1.01**.

Impact of Restructure on Deferred Tax Asset

As at 30 June 2012, GMI had net carried forward losses in excess of its unrealised gains. These net carried forward losses equate to a Deferred Tax Asset (DTA) of approximately \$10.5 million, or 6 cents per share. Under the proposed restructure that was announced on 10 May 2012 (which remains subject to conditions including shareholder approval and regulatory confirmations), it is intended that GMI will transfer its portfolio to a newly established trust, following which units in the trust will be distributed to GMI shareholders. At that time GMI will be considered to have realised its investments for tax purposes. If GMI realises a capital gain as a result of the transfer of its portfolio, GMI will be able to use the available tax losses to offset that capital gain up to the amount of the tax losses. Should the transfer result in a capital gain less than the amount of GMI's tax losses or result in a capital loss, then the available tax losses will be unable to be used in part or in whole.

GMI's ability to use the DTA associated with the available tax losses is subject to portfolio values at the date of implementation of the restructure (assuming shareholder approvals and all necessary regulatory confirmations are obtained). Accordingly, it is not currently possible to determine whether GMI will be able use the DTA in relation to the losses in whole or in part, and therefore the GMI Board has decided not to account for the DTA as at 30 June 2012 in the presentation of the FY12 Financial Statements.

None of the forgoing has any impact on the NTA per share values as tabulated above.

Portfolio

As at 30 June 2012 the portfolio had gearing of 2.3%.

Top Twenty Holdings (including equities and convertible notes) as at 30 June 2012 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Rio Tinto	9.8	Global	Diversified
Glencore	9.0	Global	Diversified
BHP Billiton	8.4	Global	Diversified
Vale	6.7	Latin America	Diversified
Freeport McMoran	4.7	Global	Copper
Teck Resources	4.4	North America	Diversified
GV Gold *	3.8	Russia	Gold
Cia De Minas Buenaventura	3.4	Latin America	Gold
Goldcorp	3.0	North America	Gold
First Quantum Minerals	3.0	Africa	Copper
Newcrest Mining	2.9	Australia	Gold
Xstrata	2.9	Global	Diversified
African Minerals	2.9	Africa	Diversified
Kumba Iron Ore	2.8	South Africa	Iron
Sociedad Minera Cerro Verde	2.6	Latin America	Copper
Fortescue Metals Group	2.0	Australia	Iron
Antofagasta Holdings	1.8	Latin America	Copper
Impala Platinum Holdings	1.7	South Africa	Platinum
Eldorado Gold Corporation	1.6	Asia	Diversified
Petmin Limited	<u>1.5</u>	South Africa	Coal
	78.9		

* Note: The holding value of GV Gold has been adjusted to reflect the fair value given the change in gold sector valuations since the last third party transaction in GV Gold shares in September 2011.