

GLOBAL MINING

INVESTMENTS LIMITED

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December 2009 NTA and Monthly Investment Update

As at 31 December 2009	NTA Before Tax \$1.42	NTA After Tax \$1.38
As at 30 November 2009	\$1.36	\$1.33
As at 31 October 2009	\$1.22	\$1.22

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 December 2009 was \$1.42.

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 31 December 2009, the NTA after providing for tax on unrealised gains was \$1.38.

As at 31 December 2009 the portfolio had gearing of 6.2%.

Top Twenty Holdings (including equities and convertible notes) as at 31 December 2009 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
BHP Billiton	11.1	Global	Diversified
Vale	10.3	Global	Diversified
Rio Tinto	8.4	Global	Diversified
Glencore (see below)	6.1	Global	Diversified
Impala Platinum Holdings Ltd	5.7	South Africa	Platinum
First Quantum Minerals	4.5	Africa	Copper
Xstrata Plc	4.4	Global	Diversified
Aquila Resources	4.3	Australia	Coal
Newcrest Mining	4.0	Australia	Gold
African Rainbow Minerals Ltd	3.7	South Africa	Diversified
Anglo American Plc	3.3	Global	Diversified
Minas Buenaventura	2.7	Latin America	Gold
Atlas Iron	2.7	Australia	Iron
GV Gold	2.7	Russia	Gold
Freeport McMoran	2.3	Asia Ex-China	Copper
Petropavlovski Plc	2.2	Russia	Gold
Eramet Sin	1.8	Europe	Diversified
Eurasian Natural Resources	1.8	Asia Ex-China	Diversified
Oz Minerals	1.7	Australia	Copper
Sociedad Minera	<u>1.7</u>	Latin America	Copper
	85.4		

Investment in Glencore

In December 2009, GMI initiated a convertible bond position in Glencore, a leading diversified natural resources group with activities in mining, smelting, refining, processing and marketing of metals and minerals, energy products and agricultural products. Glencore has a 35% stake in Xstrata as well as a number of equity stakes in other commodities producers. The convertible bond has the potential to provide GMI with an attractive entrance point into Glencore were Glencore to list in the future whilst providing GMI with a good return were it to remain private.