

GLOBAL MINING

INVESTMENTS LIMITED

Level 29, 101 Collins Street, Melbourne VIC 3000
 Tel 03 9235 1700 ■ Fax 03 9235 1722 ■ www.globalmining.com.au
 ACN 107 772 467

October 2010 NTA and Monthly Investment Update

As at 31 October 2010	NTA Before Tax \$1.48	NTA After Tax \$1.41
As at 30 September 2010	\$1.40	\$1.35

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 October 2010 was **\$1.48**.

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 October 2010, the NTA after providing for tax on unrealised gains was **\$1.41**.

As at 31 October 2010 the portfolio had gearing of 7.0%.

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

Company	% of GMI incl cash	Location	Commodity
Rio Tinto	9.9	Global	Diversified
BHP Billiton	8.5	Global	Diversified
Vale	7.4	Latin America	Diversified
Glencore	5.6	Global	Diversified
Freeport McMoran	4.7	Global	Copper
Newcrest Mining	4.6	Australia	Gold
Xstrata Plc	4.3	Global	Diversified
Teck Resources Limited	4.0	North America	Diversified
Minas Buenaventura	3.5	Latin America	Gold
Impala Platinum Holdings Ltd	3.4	South Africa	Platinum
Anglo American Plc	3.3	Global	Diversified
Atlas Iron	3.1	Australia	Iron
Aquila Resources	2.6	Australia	Coal
GV Gold	2.4	Russia	Gold
Sociedad Minera Cerro Verde	2.3	Latin America	Copper
First Quantum Minerals	2.2	Africa	Copper
Oz Minerals Limited	2.1	Australia	Copper
Kumba Iron Ore Limited	2.1	South Africa	Iron
Equinox Minerals	2.1	Africa	Copper
African Rainbow Minerals Ltd	<u>2.0</u>	South Africa	Diversified
	80.1		