

GLOBAL MINING

INVESTMENTS LIMITED

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December 2008 NTA and Monthly Investment Update

	NTA Before Tax	NTA After Tax
As at 31 December 2008	\$0.85	\$0.85
As at 30 November 2008	\$0.90	\$0.90
As at 31 October 2008	\$0.99	\$0.99

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 2008 was **\$0.85**.

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 that would arise on a theoretical disposal of the total portfolio as at each reporting date. The NTA after tax excludes deferred tax assets that arise from unrealised losses in the portfolio. As at 31 December 2008, the NTA after providing for tax on unrealised gains was **\$0.85**.

Top Twenty Holdings as at 31 December 2008 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
BHP Billiton Limited	18.9	Global	Diversified
Vale	12.4	Brazil	Diversified
Impala Platinum Holdings Ltd	7.3	South Africa	Platinum
Anglo American Plc	5.5	Global	Diversified
Newcrest Mining	4.8	Australia	Gold
African Rainbow Minerals	4.0	South Africa	Gold
GV Gold	3.7	Russia	Gold
Minas Buenaventura	3.6	Latin America	Gold
Rio Tinto	3.5	Global	Diversified
Iluka Resources	2.9	Australia	Mineral Sands
Eramet Sln	2.9	Europe	Nickel
Xstrata Plc	2.7	Global	Diversified
Anglo Platinum	1.9	South Africa	Platinum
Aquila Resources	1.8	Australia	Coal
Teck Cominco Limited	1.6	North America	Diversified
Petmin Limited	1.6	South Africa	Platinum
Kumba Iron Ore	1.5	South Africa	Iron Ore
Eldorado Gold Corporation	1.3	Global	Gold
OZ Minerals	1.3	Australia	Diversified
Atlas Iron	<u>1.3</u>	Australia	Iron Ore
	84.4		