

# GLOBAL MINING

INVESTMENTS LIMITED

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## August 2009 NTA and Monthly Investment Update

<b>As at 31 August 2009</b>	<b>NTA Before Tax \$1.18</b>	<b>NTA After Tax \$1.18</b>
As at 31 July 2009	\$1.18	\$1.18
As at 30 June 2009	\$1.08	\$1.08

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 August 2009 was **\$1.18**.

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 August 2009, the NTA after providing for tax on unrealised gains was **\$1.18**.

As at 31 August 2009 the portfolio had gearing of 3.0%.

### Top Twenty Holdings as at 31 August 2009 (% of gross assets including cash)

<b>Company</b>	<b>% of GMI incl cash</b>	<b>Location</b>	<b>Commodity</b>
BHP Billiton Limited	11.8	Global	Diversified
Vale	9.6	Brazil	Diversified
Rio Tinto	7.6	Global	Diversified
Impala Platinum Holdings Ltd	6.2	South Africa	Platinum
African Rainbow Minerals	4.2	South Africa	Gold
Xstrata Plc	4.1	Global	Diversified
Newcrest Mining	4.1	Australia	Gold
First Quantum Minerals	3.6	Africa	Copper
Aquila Resources	3.0	Australia	Coal
Minas Buenaventura	2.8	Latin America	Gold
Anglo American Plc	2.5	Global	Nickel
Eramet Sln	2.5	Europe	Nickel
GV Gold	2.3	Russia	Gold
Eurasian Natural Resources	2.2	Asia	Diversified
Peter Hambro Mining Plc	2.1	Russia	Gold
Sociedad Minera	1.9	Latin America	Copper
Atlas Iron	1.9	Australia	Iron
Oz Minerals	1.8	Australia	Iron
Iluka Resources	1.7	Australia	Mineral Sands
Kumba Iron Ore	<u>1.6</u>	South Africa	Iron Ore
	<b>77.5</b>		