

GLOBAL MINING

INVESTMENTS LIMITED

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June 2010 NTA and Monthly Investment Update

As at 30 June 2010	NTA Before Tax \$1.32	NTA After Tax \$1.31
As at 31 May 2010	\$1.39	\$1.36
As at 30 April 2010	\$1.43	\$1.39

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 2010 was **\$1.32**.

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 30 June 2010, the NTA after providing for tax on unrealised gains was **\$1.31**.

As at 30 June 2010 the portfolio had gearing of 8.1%.

On 2nd July 2010, the Australian government announced amendments to the proposed Minerals Resources Tax. Formerly called the "Resources Super Profits Tax", the new tax proposal has been renamed the "Minerals Resource Rent Tax" (MRRT) and will now only apply to iron ore and coal operations in Australia. The headline MRRT rate has dropped from 40% to 30%, and the hurdle rate at which the tax will be applied has increased to a more acceptable reflection of the true cost of capital for the mining industry. This amended tax proposal is far less onerous than that previously announced.

Top Twenty Holdings (including equities and convertible notes) as at 30 June 2010 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
BHP Billiton	9.0	Global	Diversified
Rio Tinto	8.6	Global	Diversified
Vale	8.4	Global	Diversified
Glencore	7.2	Global	Diversified
Newcrest Mining	4.5	Australia	Gold
Impala Platinum Holdings Ltd	3.9	South Africa	Platinum
Xstrata Plc	3.8	Global	Diversified
African Rainbow Minerals Ltd	3.7	South Africa	Diversified
Teck Resources Limited	3.6	North America	Diversified
Aquila Resources	3.4	Australia	Coal
Minas Buenaventura	3.3	Latin America	Gold
Anglo American Plc	3.2	Global	Diversified
GV Gold	3.2	Russia	Gold
Atlas Iron	3.0	Australia	Iron
Petropavlovski Plc	2.8	Russia	Gold
Freeport McMoran	2.7	Asia Ex-China	Copper
First Quantum Minerals	2.4	Africa	Copper
Kumba Iron Ore Limited	2.0	South Africa	Iron
Sociedad Minera Cerro Verde	2.0	Latin America	Copper
Eurasian Natural Resources	<u>1.8</u>	Asia Ex-China	Diversified
	82.5		