

GLOBAL MINING

INVESTMENTS LIMITED

Level 20, 367 Collins Street, Melbourne VIC 3000
 Tel 03 8612 7199 ■ Fax 03 8612 7111 ■ www.globalmining.com.au
 ACN 107 772 467

November 2008 NTA and Monthly Investment Update

	NTA Before Tax on Unrealised Gains	NTA After Tax on Unrealised Gains
As at 30 November 2008	\$0.90	\$0.90
As at 31 October 2008	\$0.99	\$0.99
As at 30 September 2008	\$1.37	\$1.33

Net Tangible Assets (NTA) figures are prepared in accordance with AIFRS and are unaudited.

The NTA before tax on unrealised gains is the NTA before providing for deferred tax on the unrealised gains on the investment portfolio. The NTA before tax does however include an estimate of the tax payable on prior and current year realised gains and net income. The NTA before tax as at 30 November 2008 was **\$0.90**.

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 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 30 November 2008, the NTA after providing for tax on unrealised gains was **\$0.90**.

Top Twenty Holdings as at 30 November 2008 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
BHP Billiton Limited	18.9	Global	Diversified
Vale	13.2	Brazil	Diversified
Rio Tinto	9.3	Global	Diversified
Impala Platinum Holdings Ltd	6.2	South Africa	Platinum
Anglo American Plc	5.9	Global	Diversified
Xstrata Plc	4.2	Global	Diversified
GV Gold	3.7	Russia	Gold
Iluka Resources	3.6	Australia	Mineral Sands
Newcrest Mining	3.3	Australia	Gold
Minas Buenaventura	3.3	Latin America	Gold
African Rainbow Minerals	3.2	South Africa	Gold
Eramet Sln	2.8	Europe	Nickel
Aquila Resources	2.0	Australia	Coal
Petmin Limited	1.7	South Africa	Platinum
Teck Cominco Limited	1.6	North America	Diversified
Anglo Platinum	1.5	South Africa	Platinum
Kumba Iron Ore	1.3	South Africa	Iron Ore
OZ Minerals	1.2	Australia	Diversified
Namakwa Diamonds	1.0	South Africa	Diamonds
Peter Hambro Mining	<u>0.9</u>	Russia	Gold
	88.8		