

# GLOBAL MINING

INVESTMENTS LIMITED

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## September 2010 NTA and Monthly Investment Update

<b>As at 30 September 2010 (Ex Div)</b>	<b>NTA Before Tax \$1.40</b>	<b>NTA After Tax \$1.35</b>
As at 31 August 2010 (Cum Div)	\$1.36	\$1.34

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

The Company declared a final dividend of 4 cents per share for the financial year ending 30 June 2010. The Dividend Ex-date was 6 September 2010. The Dividend was paid on 24 September 2010.

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 September 2010 was **\$1.40**.

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 September 2010, the NTA after providing for tax on unrealised gains was **\$1.35**.

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

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

Company	% of GMI incl cash	Location	Commodity
Rio Tinto	9.6	Global	Diversified
BHP Billiton	8.2	Global	Diversified
Vale	7.7	Latin America	Diversified
Glencore	6.0	Global	Diversified
Newcrest Mining	4.8	Australia	Gold
Xstrata Plc	4.6	Global	Diversified
Freeport McMoran	4.6	Global	Copper
Teck Resources Limited	4.0	North America	Diversified
Impala Platinum Holdings Ltd	3.6	South Africa	Platinum
Minas Buenaventura	3.2	Latin America	Gold
Atlas Iron	3.0	Australia	Iron
Anglo American Plc	3.0	Global	Diversified
African Rainbow Minerals Ltd	2.8	South Africa	Diversified
GV Gold	2.6	Russia	Gold
Aquila Resources	2.6	Australia	Coal
Petropavlovsk Plc	2.3	Russia	Gold
Equinox Minerals	2.3	Africa	Copper
Oz Minerals Limited	2.2	Australia	Copper
Sociedad Minera Cerro Verde	2.1	Latin America	Copper
Kumba Iron Ore Limited	<u>2.1</u>	South Africa	Iron
	<b>81.3</b>		