

# GLOBAL MINING

INVESTMENTS LIMITED

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## September 2008 NTA and Monthly Investment Update

	NTA Before Tax on Unrealised Gains	NTA After Tax on Unrealised Gains
<b>As at 30 September 2008</b>	<b>\$1.37</b>	<b>\$1.33</b>
As at 31 August 2008	\$1.92	\$1.74
As at 31 July 2008	\$1.99	\$1.79

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 September 2008 was **\$1.37**.

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. As at 30 September 2008, the NTA after providing for tax on unrealised gains was **\$1.33**.

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

Company	% of GMI incl cash	Location	Commodity
BHP Billiton Limited	13.3	Global	Diversified
Rio Tinto	12.0	Global	Diversified
Vale	11.2	Brazil	Diversified
Impala Platinum Holdings Ltd	5.2	South Africa	Platinum
Xstrata Plc	4.4	Global	Diversified
Anglo American Plc	4.3	Global	Diversified
Teck Cominco Limited	4.0	North America	Diversified
Alcoa Inc	3.6	North America	Aluminium
Eramet SIn	2.9	Europe	Nickel
Iluka Resources	2.8	Australia	Mineral Sands
African Rainbow Minerals	2.4	South Africa	Gold
Newcrest Mining	2.3	Australia	Gold
Minas Buenaventura	2.2	Latin America	Gold
OZ Minerals	2.2	Australia	Diversified
Anglo Platinum	1.9	South Africa	Platinum
Aquila Resources	1.9	Australia	Coal
GV Gold	1.7	Russia	Gold
Atlas Iron	1.3	Australia	Iron Ore
Namakwa Diamonds	1.3	South Africa	Diamonds
Petmin	<u>1.2</u>	South Africa	Platinum
	<b>82.1</b>		