

GLOBAL MINING

INVESTMENTS LIMITED

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September 2009 NTA and Monthly Investment Update

As at 30 September 2009	NTA Before Tax \$1.22	NTA After Tax \$1.22
As at 31 August 2009	\$1.18	\$1.18
As at 31 July 2009	\$1.18	\$1.18

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 September 2009 was \$1.22

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 30 September 2009, the NTA after providing for tax on unrealised gains was \$1.22.

As at 30 September 2009 the portfolio had gearing of 1.8%.

Top Twenty Holdings as at 30 September 2009 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
BHP Billiton Limited	11.3	Global	Diversified
Vale	10.6	Brazil	Diversified
Rio Tinto	7.6	Global	Diversified
Impala Platinum Holdings Ltd	5.6	South Africa	Platinum
Newcrest Mining	4.2	Australia	Gold
Xstrata Plc	4.2	Global	Diversified
African Rainbow Minerals Ltd	3.7	South Africa	Gold
First Quantum Minerals	3.7	Africa	Copper
Minas Buenaventura	3.6	Latin America	Gold
Aquila Resources	2.9	Australia	Coal
Eramet Sln	2.4	Europe	Nickel
Petropavlovski Plc (formerly Peter Hambro Mining)	2.3	Russia	Gold
Anglo American Plc	2.2	Global	Nickel
GV Gold	2.1	Russia	Gold
Sociedad Minera	2.0	Latin America	Copper
Eurasian Natural Resources	2.0	Asia	Diversified
Oz Minerals	1.9	Australia	Iron
Atlas Iron	1.8	Australia	Iron
Equinox Minerals	1.7	Global	Copper
Iluka Resources	<u>1.6</u>	Australia	Mineral Sands
	77.4		