

# GLOBAL MINING

INVESTMENTS LIMITED

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## July 2008 NTA and Monthly Investment Update

	NTA Before Tax on Unrealised Gains	NTA After Tax on Unrealised Gains
<b>As at 31 July 2008</b>	<b>\$1.99</b>	<b>\$1.79</b>
As at 30 June 2008	\$2.29	\$2.00
As at 31 May 2008	\$2.40	\$2.07

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 31 July 2008 was **\$1.99**.

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 31 July 2008, the NTA after providing for tax on unrealised gains was **\$1.79**.

### Top Twenty Holdings as at 31 July 2008 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Rio Tinto	12.4	Global	Diversified
BHP Billiton Limited	11.8	Global	Diversified
Vale	10.3	Brazil	Diversified
Xstrata Plc	6.4	Global	Diversified
Anglo American Plc	5.0	Global	Diversified
Impala Platinum Holdings Ltd	5.0	South Africa	Platinum
Teck Cominco Limited	3.8	North America	Diversified
Alcoa Inc	3.2	North America	Aluminium
Eramet Sln	3.1	Europe	Nickel
African Rainbow Minerals	2.5	South Africa	Gold
Iluka Resources	2.4	Australia	Mineral Sands
Anglo Platinum	2.0	South Africa	Platinum
Aquila Resources	1.8	Australia	Coal
Newcrest Mining	1.7	Australia	Gold
Atlas Iron	1.6	Australia	Iron Ore
FerrAus	1.6	Australia	Iron Ore
Eurasian Natural	1.6	Kazakhstan	Diversified
Industrias Penoles	1.5	Latin America	Silver
Minas Buenaventura	1.5	Latin America	Gold
OZ Minerals	1.4	Australia	Diversified
	<b>80.6</b>		