

GLOBAL MINING

INVESTMENTS LIMITED

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March 2010 NTA and Monthly Investment Update

As at 31 March 2010	NTA Before Tax \$1.47	NTA After Tax \$1.41
As at 28 February 2010	\$1.35	\$1.34
As at 31 January 2010	\$1.32	\$1.31

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 31 March 2010 was \$1.47

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 31 March 2010, the NTA after providing for tax on unrealised gains was \$1.41.

As at 31 March 2010 the portfolio had gearing of 5.9%.

Top Twenty Holdings (including equities and convertible notes) as at 31 March 2010 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Vale	10.7	Global	Diversified
BHP Billiton	9.5	Global	Diversified
Rio Tinto	9.0	Global	Diversified
Glencore	5.8	Global	Diversified
Impala Platinum Holdings Ltd	5.8	South Africa	Platinum
Xstrata Plc	4.4	Global	Diversified
First Quantum Minerals	4.1	Africa	Copper
Aquila Resources	4.0	Australia	Coal
African Rainbow Minerals Ltd	3.9	South Africa	Diversified
Newcrest Mining	3.7	Australia	Gold
Atlas Iron	3.4	Australia	Iron
Anglo American Plc	3.2	Global	Diversified
Teck Resources Limited	2.7	North America	Diversified
GV Gold	2.5	Russia	Gold
Petropavlovski Plc	2.3	Russia	Gold
Freeport McMoran	2.2	Asia Ex-China	Copper
Minas Buenaventura	2.1	Latin America	Gold
Eurasian Natural Resources	2.1	Asia Ex-China	Diversified
Eramet Sln	1.9	Europe	Diversified
Kumba Iron Ore Limited	1.8	South Africa	Iron
	85.1		