

GLOBAL MINING

INVESTMENTS LIMITED

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March 2009 NTA and Monthly Investment Update

	NTA Before Tax	NTA After Tax
As at 31 March 2009	\$0.96	\$0.96
As at 28 February 2009	\$0.89	\$0.89
As at 31 January 2009	\$0.90	\$0.90

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 2009 was **\$0.96**.

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 that would arise on a theoretical disposal of the total portfolio as at each reporting date. The NTA after tax excludes deferred tax assets that arise from unrealised losses in the portfolio. As at 31 March 2009, the NTA after providing for tax on unrealised gains was **\$0.96**.

As at 31 March 2009, 5.6% of the portfolio was held in cash.

Top Twenty Holdings as at 31 March 2009 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
BHP Billiton Limited	12.9	Global	Diversified
Vale	11.9	Brazil	Diversified
Impala Platinum Holdings Ltd	8.0	South Africa	Platinum
Rio Tinto	6.3	Global	Diversified
Newcrest Mining	5.4	Australia	Gold
African Rainbow Minerals	4.4	South Africa	Gold
Minas Buenaventura	4.0	Latin America	Gold
GV Gold	3.4	Russia	Gold
Xstrata Plc	3.0	Global	Diversified
First Quantum	2.6	Africa	Copper
Eramet Sln	2.5	Europe	Nickel
Freeport McMoran	2.2	Global	Copper
Anglo American Plc	1.9	Global	Diversified
Northam Platinum	1.8	South Africa	Platinum
Sociedad Minera	1.8	Latin America	Copper
Iluka Resources	1.6	Australia	Mineral Sands
Eurasian Natural Resources	1.5	Asia	Diversified
Aquila Resources	1.4	Australia	Coal
Kumba Iron Ore	1.4	South Africa	Iron Ore
Equinox Minerals	<u>1.2</u>	Global	Copper
	79.2		