

GLOBAL MINING

INVESTMENTS LIMITED

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May 2008 NTA and Monthly Investment Update

	NTA Before Tax on Unrealised Gains	NTA After Tax on Unrealised Gains
As at 31 May 2008	\$2.40	\$2.07
As at 30 April 2008	\$2.28	\$1.98
As at 31 March 2008	\$2.16	\$1.89

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 May 2008 was **\$2.40**.

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 May 2008, the NTA after providing for tax on unrealised gains was **\$2.07**.

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

Company	% of GMI incl cash	Location	Commodity
Vale	10.0	Brazil	Diversified
BHP Billiton Limited	8.2	Global	Diversified
Rio Tinto	7.9	Global	Diversified
Impala Platinum Holdings Ltd	5.3	South Africa	Platinum
Anglo American Plc	4.9	Global	Diversified
Xstrata Plc	4.1	Global	Diversified
Eramet SIn	3.7	Europe	Nickel
Alcoa Inc	3.1	North America	Aluminium
Teck Cominco Limited	2.5	North America	Diversified
African Rainbow Minerals	2.4	South Africa	Gold
Eurasian Natural	2.4	Kazakhstan	Diversified
Anglo Platinum	2.1	South Africa	Platinum
Atlas Iron	2.1	Australia	Iron Ore
Aquila Resources	1.9	Australia	Coal
FerrAus	1.8	Australia	Iron Ore
Norilsk Nickel	1.5	Russia	Nickel
Newcrest Mining	1.5	Australia	Gold
Iluka Resources	1.4	Australia	Mineral Sands
Zinifex Ltd	1.4	Australia	Zinc
Minas Buenaventura	1.4	Latin America	Gold
	69.6		