

# GLOBAL MINING

INVESTMENTS LIMITED

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## October 2008 NTA and Monthly Investment Update

|                              | NTA Before Tax on<br>Unrealised Gains | NTA After Tax on<br>Unrealised Gains |
|------------------------------|---------------------------------------|--------------------------------------|
| <b>As at 31 October 2008</b> | <b>\$0.99</b>                         | <b>\$0.99</b>                        |
| As at 30 September 2008      | \$1.37                                | \$1.33                               |
| As at 31 August 2008         | \$1.92                                | \$1.74                               |

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 October 2008 was **\$0.99**.

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. The NTA after tax excludes deferred tax assets that arise from unrealised losses in the portfolio. As at 31 October 2008, the NTA after providing for tax on unrealised gains was **\$0.99**.

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

| Company                      | % of GMI incl cash | Location      | Commodity     |
|------------------------------|--------------------|---------------|---------------|
| BHP Billiton Limited         | 15.5               | Global        | Diversified   |
| Rio Tinto                    | 14.4               | Global        | Diversified   |
| Vale                         | 12.0               | Brazil        | Diversified   |
| Anglo American Plc           | 5.1                | Global        | Diversified   |
| Impala Platinum Holdings Ltd | 4.3                | South Africa  | Platinum      |
| Xstrata Plc                  | 4.1                | Global        | Diversified   |
| GV Gold                      | 2.9                | Russia        | Gold          |
| Iluka Resources              | 2.9                | Australia     | Mineral Sands |
| African Rainbow Minerals     | 2.8                | South Africa  | Gold          |
| Teck Cominco Limited         | 2.7                | North America | Diversified   |
| Eramet Sln                   | 2.5                | Europe        | Nickel        |
| Newcrest Mining              | 2.4                | Australia     | Gold          |
| Minas Buenaventura           | 1.9                | Latin America | Gold          |
| Ivanhoe Nickel & Platinum    | 1.7                | Africa        | Diversified   |
| OZ Minerals                  | 1.7                | Australia     | Diversified   |
| Aquila Resources             | 1.6                | Australia     | Coal          |
| Petmin                       | 1.5                | South Africa  | Platinum      |
| Anglo Platinum               | 1.4                | South Africa  | Platinum      |
| Namakwa Diamonds             | 1.0                | South Africa  | Diamonds      |
| First Quantum Minerals       | <u>1.0</u>         | Africa        | Copper        |
|                              | <b>83.4</b>        |               |               |