

GLOBAL MINING

INVESTMENTS LIMITED

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November 2005 NTA and Monthly Investment Update (Revised)

The NTA¹ as at 30 November 2005 is the highest NTA that has been recorded by the Company.

The NTA before tax was \$1.56 (31 October \$1.43 per share).

The NTA after allowing for tax on unrealised gains was \$1.39 (31 October \$1.30 per share).

Assuming all options² had been exercised as at 30 November 2005, the diluted NTA after allowing for tax on unrealised gains, would have been \$1.20 (31 October 2005 \$1.15).

Notes

1. All figures are prepared in accordance with AIFRS and are unaudited
2. GMI's issued options are to subscribe for shares at an exercise price of \$1.00 per share. They expire on 30 November 2006

Investment Manager's Performance - 30 November 2005

	% Change 1 month	% Change 6 months	% Change 1 year
Portfolio Performance A\$	9.0%	40.6%	43.0%
HSBC A\$	8.9%	36.8%	34.1%

Gearing

GMI is permitted to borrow up to 20% of the value of the portfolio. To facilitate this, GMI has entered into a gearing facility with the Bank of New York. As at 30 November 05 GMI was geared to the extent of A\$4m (3.2%).

Portfolio Movements

During the month GMI increased its holdings in Kazakhmys and Mwana Africa, both of which are listed on the London Stock Exchange, and African Rainbow Minerals listed on the Johannesburg Stock Exchange. New holdings for the month included Griffin Mining, listed on the London Stock Exchange, Adelaide Resources, listed on the ASX, and Teal Exploration listed on the Toronto Stock Exchange.

Top Twenty Holdings as at 30 November 2005 (% of gross assets including cash)

Description	% of GMI including cash	Country	Commodity
CVRD	11.4	Brazil	Diversified
BHP Limited	8.7	Global	Diversified
Rio Tinto Plc	8.2	Global	Diversified
Impala Platinum Holdings Limited	6.2	South Africa	Platinum
Falconbridge Limited	5.3	Nth America	Nickel
Anglo American Inc	4.8	Global	Diversified
Xstrata Plc	4.5	Global	Diversified
Minas Buenaventura	4.0	Peru	Gold
Alumina Limited	4.0	Australia	Alumina
Vedanta Resources Plc	3.2	India	Diversified
Teck Cominco Limited	3.0	Nth America	Diversified
Zinifex Limited	2.8	Australia	Zinc
Alcan Inc	2.5	Canada	Aluminium
First Quantum Minerals Limited	2.4	Africa	Copper
Iluka Resources Limited	2.2	Australia	Industrial Minerals
Newcrest Mining Limited	1.7	Australia	Gold
Alcoa	1.5	Nth America	Aluminium
Zijin Mining Group	1.5	China	Gold
Kazakhmys	1.5	Kazakhstan	Copper
Harmony Gold	<u>1.5</u>	Africa	Gold
	80.9		

Outlook

The year so far has turned out to be one of exceptional profitability for the mining sector. We continue to expect commodity prices to average levels well ahead of analyst expectations leading to further upgrades to earnings. Despite the record breaking earnings and dividends the sector continues to trade on lower than average market multiples making the sector a very attractive place to be exposed.