

GLOBAL MINING

INVESTMENTS LIMITED

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December 2005 NTA and Monthly Investment Update

The NTA¹ as at 31 December 2005 before tax was \$1.70 (30 November \$1.56 per share).

The NTA after allowing for tax on realised and unrealised gains was \$1.49 (30 November \$1.39 per share).

Assuming all options² had been exercised as at 31 December 2005, the diluted NTA after allowing for tax on realised and unrealised gains, would have been \$1.25 (30 November 2005 \$1.20).

Notes

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

Portfolio Movements

During the month GMI increased its holdings in Aquarius Platinum and Mwana Africa, both of which are listed on the London Stock Exchange. New holdings for the month included Ridge Mining plc, listed on the London Stock Exchange, and Murchison Metals and Mintails Limited, both of which are listed on the ASX.

Top Twenty Holdings as at 31 December 2005 (% of gross assets including cash)

Description	% of GMI including cash	Country	Commodity
CVRD	10.1	Brazil	Diversified
BHP Limited	8.3	Global	Diversified
Rio Tinto Plc	8.1	Global	Diversified
Impala Platinum Holdings Limited	6.0	South Africa	Platinum
Anglo American Inc	4.8	Global	Diversified
Falconbridge Limited	4.7	Nth America	Nickel
Alumina Limited	4.3	Australia	Alumina
Xstrata Plc	4.3	Global	Diversified
Minas Buenaventura	3.8	Peru	Gold
Zinifex Limited	3.3	Australia	Zinc
Teck Cominco Limited	3.3	Nth America	Diversified
Vedanta Resources Plc	3.0	India	Diversified
First Quantum Minerals Limited	2.7	Africa	Copper
Alcan Inc	2.5	Canada	Aluminium
Iluka Resources Limited	2.0	Australia	Industrial Minerals
Newcrest Mining Limited	1.8	Australia	Gold
Zijin Mining Group	1.8	China	Gold
Kazakhmys	1.6	Kazakhstan	Copper
Gold Fields	1.5	South Africa	Gold
Alcoa	<u>1.5</u>	Nth America	Aluminium
	79.4		