

# GLOBAL MINING

INVESTMENTS LIMITED

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## January 2006 NTA and Monthly Investment Update

The NTA<sup>1</sup> as at 31 January 2006 before tax was \$1.92 (31 December \$1.70 per share).

The NTA after allowing for tax on realised and unrealised gains was \$1.65 (31 December \$1.49 per share).

Assuming all options<sup>2</sup> had been exercised as at 31 January 2006, the diluted NTA after allowing for tax on realised and unrealised gains, would have been \$1.33 (31 December 2005 \$1.25).

### Notes

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

### Portfolio Movements

During the month GMI increased its holdings in companies based in South Africa including Gold Fields and Harmony Gold Mining. New holdings for the portfolio were African Diamonds listed on the London Stock Exchange, and Kumba Resources listed on the Johannesburg Stock Exchange. Holdings that were disposed of included Southern Peru Copper, Hillgrove Gold, Buenaventura and Grupo Mexico.

### Top Twenty Holdings as at 31 January 2006 (% of gross assets including cash)

Description	% of GMI including cash	Country	Commodity
CVRD	10.6	Brazil	Diversified
BHP Limited	8.4	Global	Diversified
Rio Tinto Plc	7.8	Global	Diversified
Impala Platinum Holdings Limited	6.0	South Africa	Platinum
Anglo American Inc	4.7	Global	Diversified
Falconbridge Limited	4.5	Nth America	Diversified
Xstrata Plc	4.4	Global	Diversified
Alumina Limited	3.8	Australia	Alumina
Zinifex Limited	3.4	Australia	Zinc
Teck Cominco Limited	3.4	Nth America	Diversified
Vedanta Resources Plc	3.0	India	Diversified
First Quantum Minerals Limited	2.8	Africa	Copper
Alcan Inc	2.6	Canada	Aluminium
Minas Buenaventura	2.4	Peru	Gold
Gold Fields	2.2	South Africa	Gold
Harmony Gold Mining Co Ltd	2.1	South Africa	Gold
Zijin Mining Group	2.0	China	Gold
Newcrest Mining Limited	1.7	Australia	Gold
Iluka Resources Limited	1.7	Australia	Industrial Minerals
Kazakhmys	1.6	Kazakhstan	Copper
	<b>79.1</b>		