

GLOBAL MINING

INVESTMENTS LIMITED

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February 2006 NTA and Monthly Investment Update

	NTA ¹ Before Tax	NTA After Tax ²	Diluted ³ NTA After Tax
28 February 2006	\$1.84	\$1.59	\$1.30
31 January 2006	\$1.92	\$1.65	\$1.33

The NTA figures as at 28 February 2006 are ex dividend of 2 cents per share. Figures as at 31 January 2006 are cum dividend.

Notes

1. All figures are prepared in accordance with AIFRS and are unaudited
2. Estimated tax on realised and unrealised gains
3. Assumes all options issued are exercised as at 28 February 2006. 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 African Rainbow Minerals, Gold Fields and Kumba Resources. GMI also increased its holdings of Rio Tinto Plc, listed on the London Stock Exchange, Alumina Limited and Murchison Metals, both listed on the ASX, and China Shenhua Energy listed on the Hong Kong Stock Exchange. Holdings disposed of included Aquarius Platinum, Teal Exploration and AngloGold.

Top Twenty Holdings as at 28 February 2006 (% of gross assets including cash)

Description	% of GMI including cash	Country	Commodity
CVRD	10.2	Brazil	Diversified
BHP Limited	8.1	Global	Diversified
Rio Tinto Plc	7.9	Global	Diversified
Impala Platinum Holdings Limited	6.2	South Africa	Platinum
Xstrata Plc	4.8	Global	Diversified
Anglo American Inc	4.8	Global	Diversified
Falconbridge Limited	4.5	Nth America	Diversified
Alumina Limited	4.2	Australia	Alumina
Zinifex Limited	3.4	Australia	Zinc
Teck Cominco Limited	3.4	Nth America	Diversified
Vedanta Resources Plc	3.2	India	Diversified
Gold Fields	3.0	South Africa	Gold
First Quantum Minerals Limited	2.5	Africa	Copper
Alcan Inc	2.4	Canada	Aluminium
Minas Buenaventura	2.4	Peru	Gold
Zijin Mining Group	1.9	China	Gold
Iluka Resources Limited	1.7	Australia	Industrial Minerals
Kazakhmys	1.7	Kazakhstan	Copper
Harmony Gold Mining Co Ltd	1.7	South Africa	Gold
China Shenhua Energy	<u>1.7</u>	China	Coal
	79.7		