

GLOBAL MINING

INVESTMENTS LIMITED

Level 29, 101 Collins Street, Melbourne VIC 3000
 Tel 03 9235 1700 • Fax 03 9235 1850 • www.globalmining.com.au
 ACN 107 772 467

May 2006 NTA and Monthly Investment Update

	NTA ¹ Before Tax	NTA After Tax ²	Diluted ³ NTA After Tax
31 May 2006	\$2.13	\$1.80	\$1.41
30 April 2006	\$2.24	\$1.88	\$1.45
31 March 2006	\$2.12	\$1.79	\$1.40

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 31 May 2006. GMI issued options to subscribe for shares at an exercise price of \$1.00 per share. The options expire on 30 November 2006

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

Company	% of GMI incl cash	Country	Commodity
Cia Vale Do Rio Doce	8.2	Brazil	Diversified
BHP Limited	7.9	Global	Diversified
Rio Tinto	7.8	Global	Diversified
Impala Platinum Holdings Ltd	5.9	South Africa	Platinum
Xstrata Plc	5.5	Global	Diversified
Zinifex Ltd	4.4	Australia	Zinc
Anglo American Plc	4.3	Global	Diversified
Falconbridge Ltd	4.1	Canada	Diversified
Alumina Ltd	3.4	Australia	Alumina
First Quantum Minerals Ltd	3.2	Africa	Copper
Vedanta Resources Plc	3.1	India	Diversified
Teck Cominco Limited	2.9	Nth America	Diversified
Zijin Mining Group Co Ltd	2.9	China	Gold
Gold Fields Ltd	2.5	South Africa	Gold
Alcan Inc	2.4	Canada	Aluminium
Kazakhmys-w/l	1.9	Kazakhstan	Copper
Oxiana Limited	1.7	Asia	Gold
Straits Resources Ltd	1.6	Asia	Diversified
Alcoa Inc	1.6	North America	Aluminium
China Shenhua Energy	1.6	China	Coal
	76.9		