

GLOBAL MINING

INVESTMENTS LIMITED

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December 2006 NTA and Monthly Investment Update

	NTA Before Tax on Unrealised Gains	NTA After Tax on Unrealised Gains
As at 31 December 2006	\$1.67	\$1.49
As at 30 November 2006	\$1.59	\$1.43
As at 31 October 2006	\$1.57	\$1.42

NTA figures are prepared in accordance with AIFRS and are unaudited.

The NTA before tax on unrealised gains is the NTA before providing for deferred tax on the unrealised gains on the investment portfolio. The NTA before tax as at 31 December 2006 was \$1.67.

Global Mining Investments Limited is a long term investor in global metal and mining stocks. The Company is required under accounting standards however to provide for tax on all gains that would arise on a theoretical disposal of the total portfolio as at each reporting date. As at 31 December 2006, the NTA after providing for tax on unrealised gains was \$1.49.

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

Company	% of GMI incl cash	Location	Commodity
Cia Vale Do Rio Doce	8.5	Brazil	Diversified
BHP Limited	7.6	Global	Diversified
Rio Tinto	7.6	Global	Diversified
Impala Platinum Holdings Ltd	5.8	South Africa	Platinum
Zinifex Ltd	5.6	Australia	Zinc
Xstrata Plc	5.4	Global	Diversified
Anglo American Plc	4.6	Global	Diversified
Teck Cominco Limited	2.9	North America	Diversified
Alcoa Inc	2.5	North America	Aluminium
Rand Quest	2.5	South Africa	Gold
Alumina Ltd	2.4	Australia	Alumina
Zijin Mining Group Co Ltd	2.3	China	Gold
Anglo Platinum	2.3	South Africa	Platinum
China Shenhua Energy	2.3	China	Coal
First Quantum Minerals Ltd	2.2	Africa	Copper
Alcan Inc	1.7	Canada	Aluminium
Hochschild Mining	1.7	Peru	Gold
Independence Group NL	1.5	Australia	Diversified
Eramet Sln	1.5	Europe	Nickel
African Rainbow Minerals	1.4	South Africa	Gold
	72.3		