

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

January 2007 NTA and Monthly Investment Update

	NTA Before Tax on Unrealised Gains	NTA After Tax on Unrealised Gains
As at 31 January 2007	\$1.71	\$1.52
As at 31 December 2006	\$1.67	\$1.49
As at 30 November 2006	\$1.59	\$1.43

Net Tangible Assets (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 January 2007 was \$1.71.

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 January 2007, the NTA after providing for tax on unrealised gains was \$1.52.

Top Twenty Holdings as at 31 January 2007 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Cia Vale Do Rio Doce	9.4	Brazil	Diversified
BHP Limited	7.6	Global	Diversified
Rio Tinto	7.5	Global	Diversified
Impala Platinum Holdings Ltd	6.7	South Africa	Platinum
Xstrata Plc	5.0	Global	Diversified
Zinifex Ltd	4.8	Australia	Zinc
Anglo American Plc	4.4	Global	Diversified
Alcoa Inc	3.0	North America	Aluminium
Teck Cominco Limited	2.8	North America	Diversified
Rand Quest	2.4	South Africa	Gold
Anglo Platinum	2.4	South Africa	Platinum
Alumina Ltd	2.4	Australia	Alumina
China Shenhua Energy	2.3	China	Coal
First Quantum Minerals Ltd	2.1	Africa	Copper
Zijin Mining Group Co Ltd	2.1	China	Gold
Alcan Inc	1.9	Canada	Aluminium
Gold Fields Ltd	1.8	South Africa	Gold
Hochschild Mining	1.6	Peru	Gold
Independence Group NL	1.6	Australia	Diversified
Peter Hambro Mining Plc	<u>1.6</u>	Russia	Gold
	73.4		