

# GLOBAL MINING

INVESTMENTS LIMITED

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## March 2007 NTA and Monthly Investment Update

|                            | NTA Before Tax on Unrealised Gains | NTA After Tax on Unrealised Gains |
|----------------------------|------------------------------------|-----------------------------------|
| <b>As at 31 March 2007</b> | <b>\$1.82</b>                      | <b>\$1.58</b>                     |
| As at 28 February 2007     | \$1.74                             | \$1.54                            |
| As at 31 January 2007      | \$1.71                             | \$1.52                            |

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 March 2007 was \$1.82.

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 unrealised gains that would arise on a theoretical disposal of the total portfolio as at each reporting date. As at 31 March 2007, the NTA after providing for tax on unrealised gains was \$1.58.

On 23 February 2007, GMI announced an interim dividend for the year ended 30 June 2007 of 2 cents fully franked. The ex-dividend date was 8 March 2007, with the record date being 15 March 2007. The dividend was paid to shareholders on 5 April 2007. The NTA figures as at 31 March 2007, are calculated on an ex dividend basis.

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

| Company                      | % of GMI incl cash | Location      | Commodity   |
|------------------------------|--------------------|---------------|-------------|
| Cia Vale Do Rio Doce         | 9.8                | Brazil        | Diversified |
| Rio Tinto                    | 8.1                | Global        | Diversified |
| Impala Platinum Holdings Ltd | 6.6                | South Africa  | Platinum    |
| BHP Limited                  | 5.6                | Global        | Diversified |
| Xstrata Plc                  | 5.4                | Global        | Diversified |
| Anglo American Plc           | 4.4                | Global        | Diversified |
| Alcoa Inc                    | 3.6                | North America | Aluminium   |
| Zinifex Ltd                  | 3.5                | Australia     | Zinc        |
| Anglo Platinum               | 2.6                | South Africa  | Platinum    |
| Alumina Ltd                  | 2.5                | Australia     | Alumina     |
| First Quantum Minerals Ltd   | 2.4                | Africa        | Copper      |
| Teck Cominco Limited         | 2.3                | North America | Diversified |
| Rand Quest                   | 2.3                | South Africa  | Gold        |
| Zijin Mining Group Co Ltd    | 2.1                | China         | Gold        |
| China Shenhua Energy         | 2.0                | China         | Coal        |
| Gold Fields Ltd              | 1.9                | South Africa  | Gold        |
| Alcan Inc                    | 1.8                | Canada        | Aluminium   |
| Eramet Sln                   | 1.7                | Europe        | Diversified |
| Independence Group NL        | 1.7                | Australia     | Diversified |
| GEM Diamonds Ltd             | 1.5                | South Africa  | Diamonds    |
|                              | <b>71.8</b>        |               |             |