

# GLOBAL MINING

INVESTMENTS LIMITED

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## May 2007 NTA and Monthly Investment Update

	NTA Before Tax on Unrealised Gains	NTA After Tax on Unrealised Gains
<b>As at 31 May 2007</b>	<b>\$2.04</b>	<b>\$1.73</b>
As at 30 April 2007	\$1.88	\$1.62
As at 31 March 2007	\$1.82	\$1.58

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 May 2007 was \$2.04.

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 May 2007, the NTA after providing for tax on unrealised gains was \$1.73.

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

Company	% of GMI incl cash	Location	Commodity
Cia Vale Do Rio Doce	9.7	Brazil	Diversified
Rio Tinto	8.7	Global	Diversified
Impala Platinum Holdings Ltd	5.6	South Africa	Platinum
BHP Billiton Limited	5.2	Global	Diversified
Xstrata Plc	4.9	Global	Diversified
Anglo American Plc	4.7	Global	Diversified
Alcoa Inc	3.8	North America	Aluminium
Zinifex Ltd	3.5	Australia	Zinc
Alcan Inc	2.5	Canada	Aluminium
Teck Cominco Limited	2.5	North America	Diversified
Anglo Platinum	2.4	South Africa	Platinum
Independence Group NL	2.4	Australia	Diversified
Alumina Ltd	2.3	Australia	Alumina
First Quantum Minerals Ltd	2.3	Africa	Copper
China Shenhua Energy	2.1	China	Coal
Rand Quest	2.0	South Africa	Gold
Mintails Ltd	1.9	South Africa	Gold
Eramet Sln	1.8	Europe	Diversified
Zijin Mining Group Co Ltd	1.7	China	Gold
GEM Diamonds Ltd	1.6	South Africa	Diamonds
	<b>71.6</b>		