

GLOBAL MINING

INVESTMENTS LIMITED

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September 2011 NTA and Monthly Investment Update

As at 30 September 2011 (Ex Dividend)	NTA Before Tax \$1.15	NTA After Tax \$1.15
As at 31 August 2011 (Cum Dividend)	\$1.37	\$1.33

Net Tangible Assets (NTA) figures are prepared in accordance with AIFRS and are unaudited.

The Company declared a final dividend of 4 cents per share for the financial year ending 30 June 2011. The Dividend Ex-date was 19 September 2011. The Dividend was paid on 7 October 2011.

The NTA before tax is the NTA before providing for deferred tax on the unrealised gains and losses on the investment portfolio. The NTA before tax does however include an estimate of any tax payable for the current year. The NTA before tax as at 30 September 2011 was **\$1.15**.

Global Mining Investments Limited (GMI) 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 and losses, after the utilisation of any brought forward losses, that would arise on a theoretical disposal of the total portfolio as at each reporting date. The NTA after tax excludes net deferred tax assets that arise from unrealised losses in the portfolio. As at 30 September 2011, the NTA after providing for tax on unrealised gains was **\$1.15**.

As at 30 September 2011 the portfolio had gearing of 4.7%.

Top Twenty Holdings (including equities and convertible notes) as at 30 September 2011 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Glencore	8.8	Global	Diversified
Rio Tinto	8.5	Global	Diversified
BHP Billiton	7.8	Global	Diversified
Vale	6.5	Latin America	Diversified
GV Gold	4.4	Russia	Gold
Teck Resources	4.2	North America	Diversified
Newcrest Mining	4.0	Australia	Gold
Freeport McMoran	3.8	Global	Copper
Anglo American	3.2	Global	Diversified
Minas Buenaventura	3.1	Latin America	Gold
African Minerals	2.7	Africa	Diversified
Xstrata	2.7	Global	Diversified
Sociedad Minera Cerro Verde	2.7	Latin America	Copper
Atlas Iron	2.3	Australia	Iron
Coal & Allied Industries	2.1	Australia	Coal
First Quantum Minerals	2.1	Africa	Copper
Goldcorp Inc	2.1	North America	Gold
Impala Platinum Holdings	2.0	South Africa	Platinum
Kumba Iron Ore	2.0	South Africa	Iron
Barrick Gold	1.6	Global	Gold
	76.6		