

GLOBAL MINING

INVESTMENTS LIMITED

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February 2011 NTA and Monthly Investment Update

As at 28 February 2011 (Ex Dividend)	NTA Before Tax \$1.61	NTA After Tax \$1.49
As at 31 January 2011 (Cum Dividend)	\$1.61	\$1.50

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

The Company declared an interim dividend of 2 cents per share for the half-year ending 31 December 2010. The Dividend Ex-date was 28 February 2011. The Dividend is expected to be paid on 21 March 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 28 February 2011 was **\$1.61**.

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. As at 28 February 2011, the NTA after providing for tax on unrealised gains was **\$1.49**.

As at 28 February 2011 the portfolio had gearing of 5.1%.

Top Twenty Holdings (including equities and convertible notes) as at 28 February 2011 (% of gross assets including cash)

Company	% of GMI incl cash	Location	Commodity
Rio Tinto	9.1	Global	Diversified
BHP Billiton	8.3	Global	Diversified
Vale	6.8	Latin America	Diversified
Glencore	4.9	Global	Diversified
Xstrata	4.4	Global	Diversified
Freeport McMoran	4.4	Global	Copper
Teck Resources	4.1	North America	Diversified
Anglo American	4.0	Global	Diversified
Newcrest Mining	3.9	Australia	Gold
Impala Platinum Holdings	3.1	South Africa	Platinum
Atlas Iron	2.7	Australia	Iron
Minas Buenaventura	2.7	Latin America	Gold
Sociedad Minera Cerro Verde	2.7	Latin America	Copper
First Quantum Minerals	2.7	Africa	Copper
Aquila Resources	2.2	Australia	Coal
GV Gold	2.1	Russia	Gold
African Rainbow Minerals	2.1	South Africa	Diversified
Kumba Iron Ore	2.0	South Africa	Iron
Petropavlovsk	1.9	Russia	Gold
Oz Minerals	<u>1.8</u>	Australia	Copper
	75.9		