



2007 PROSPECTUS

Florin Mining Investment Company Limited ABN 111 170 882

DIRECTORY

Directors

Victor Gowan Burley
Robert Franklin Cameron
Steven Shane Pritchard
Daniel Di Stefano

Company Secretary

Daniel Di Stefano

Principal Business Office

Level 5
10 Spring Street
Sydney NSW 2000
Ph: (02) 8223 5100
Fax: (02) 9232 7272

Registered Office

10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
Fax: (02) 4920 2878

Accountant and Taxation Adviser

Rees Pritchard Pty Limited
10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
Fax: (02) 4920 2878

Auditors

Forsythes
Level 5 Hunter Mall Chambers
175 Scott Street
Newcastle NSW 2300
Ph: (02) 4926 2699
Fax: (02) 4929 1435

Solicitors

Baker & McKenzie
Level 27, A.M.P. Centre
50 Bridge Street
Sydney NSW 1223
Ph: (02) 9225 0200
Fax: (02) 9225 1595

Sponsoring Broker and Nominated Adviser

Cameron Stockbrokers Limited
(AFS Licence Number 246705)
Level 5
10 Spring Street
Sydney NSW 2000
Ph: (02) 8223 5100
Fax: (02) 9232 7272

Brokers to the Issue

Pritchard & Partners Pty Limited
(AFS Licence Number 246712)
10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
Fax: (02) 4920 2878

Share Registry

Newcastle Capital Markets Registries
Pty Limited
10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
Fax: (02) 4920 2878

2007 PROSPECTUS

FOR THE ISSUE OF UP TO 100,000,000
FULLY PAID ORDINARY SHARES AND
200,000,000 OPTIONS AND A BONUS ISSUE
OF OPTIONS TO EXISTING SHAREHOLDERS
OF 1 SERIES C OPTION FOR EVERY
2 SHARES HELD

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INDICATIVE TIMETABLE

Date of Prospectus	15 March 2007
Expiry of initial exposure period	22 March 2007
Expected Opening Date	22 March 2007
Expected allotment of bonus Options	22 March 2007
Expected Closing Date	22 July 2007

The above dates are indicative only and may vary, subject to the requirements of the Listing Rules and the Corporations Act.

The Company reserves the right to close the Offer earlier than 22 July 2007 or extend the Closing Date. All other affected dates may also be extended or brought forward as a consequence.

IMPORTANT NOTICES

Note to Applicants

The Offer contained in this Prospectus does not take into account the investment objectives, financial situation and particular needs of the investor.

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors identified in Section 6 that could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company or the repayment of capital or the payment of a return on the Shares or Options.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No offering where offering would be illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares, Options or the Offer, or to otherwise permit a public offering of Shares or Options, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Glossary

Defined terms and abbreviations included in the text of this Prospectus are set out in the Glossary (Section 9).

Lodgement and Listing

No Shares or Options will be issued on the basis of this Prospectus later than the expiry date of the Prospectus, being the date 13 months after the date of the Prospectus.

The Company will apply to NSX for the Shares and Options to be listed for quotation on NSX within seven days after the date of this Prospectus.

A copy of this Prospectus has been lodged with ASIC. ASIC takes no responsibility for the content of the Prospectus.

The Offer under this Prospectus will be made pursuant to an arrangement between the Company and Dealers pursuant to section 911A(2)(b) of the Corporations Act. The Company will only authorise Dealers to make offers to persons to arrange for the issue of Shares and Options by the Company under the Prospectus, and the Company will only issue Shares and Options in accordance with such offers if they are accepted.

The Company will forward all Application Forms and Application Monies to Camerons. Camerons will deal with the Application Monies pursuant to this Prospectus. Any Application Form received which does not bear a Dealer's stamp will be forwarded to Camerons.

Camerons' function should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Camerons does not guarantee the success or performance of the Company or the returns (if any) which may be received by investors. Neither Camerons nor any Dealer is responsible for or has caused the issue of this Prospectus. The Company reserves the right to enter into arrangements with other Dealers similar to those with Camerons.

Electronic Prospectus

The invitation or offer to which the electronic Prospectus relates is only available to persons receiving the electronic Prospectus in Australia. Electronic copies of the Prospectus can be downloaded from www.pritchards.com.au or www.camstock.com.au.

The Company will send to any person a copy of the paper Prospectus and Application Form free of charge if the person asks for a copy during the application period.

IMPORTANT NOTICES CONTINUED

How to Apply

An application for Shares and Options under this Offer can only be made by completing and lodging the Application Form attached at the back of this Prospectus or in its paper copy form, which may be generated by the software which accesses the electronic Prospectus. Detailed instructions on completing the Application Form can be found on the back of the Application Form. By making an Application, you declare that you were given access to the either a hard copy of the Prospectus or an electronic Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus

Applications must be for a minimum of \$2,200 of Shares and Options, except in the case of existing Shareholders where the minimum application is \$220 of Shares and Options. Additional Shares and Options may be applied for in multiples of \$110.

Applications must be accompanied by payment in Australian currency for all of the Shares and Options applied for. Cheques should be made payable to "Florin Mining Investment Company Limited – Share Account" and crossed "Not Negotiable". No brokerage or stamp duty is payable by Applicants.

Completed Application Forms and accompanying cheques may be lodged in person or by mail to either of the following:

Florin Mining Investment Company
Limited Share Offer
C/- Cameron Stockbrokers Limited
Level 5
10 Spring Street
Sydney NSW 2000

Or

Florin Mining Investment Company
Limited Share Offer
C/- Pritchard & Partners Pty Limited
10 Murray Street
Hamilton NSW 2303

Or

PO Box 413
Hamilton NSW 2303
GPO Box 4248
Sydney NSW 2001

When to Apply

Completed Applications must be received by Camerons prior to 5.00 pm (EST) on the expected Closing Date. The Directors may close the Offer at any time without prior notice, or may extend the Offer period in accordance with the Corporations Act. Early lodgement of Applications is recommended as the Offer may be closed early.

The Directors reserve the right to allocate any lesser number of Shares and Options than that for which an Applicant has applied. Where the number of Shares and Options allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Privacy

By filling out an Application Form to apply for Shares or Options, you are providing personal information to the Company through the Manager, which is contracted by the Company to manage Applications. The Company, Manager and Share Registrar on its behalf, collect, hold and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

Company and tax law requires some of the information to be collected. If you do not provide the information requested in an Application Form, the Company and the Manager may not be able to process or accept your Application.

The Company and Manager on its behalf may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registrar for ongoing administration of the Shareholder register;
- the Brokers in order to assess your Applications;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Company's shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or Share Registrar. You may be required to pay a reasonable charge to the Share Registrar to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registrar as follows:

Newcastle Capital Markets Registries P/L
10 Murray Street
Hamilton NSW 2303
ph: 02 4920 2877
fax: 02 4920 2878

Enquiries

Investors with questions on how to complete the Application Form or who require additional copies of the Prospectus should contact Robert Cameron at Cameron Stockbrokers Limited on 1800 657 753 or Steven Pritchard or Daniel Di Stefano at Pritchard & Partners Pty. Limited on 1800 134 234.



1. SUMMARY

THIS IS A SUMMARY ONLY. THIS PROSPECTUS SHOULD BE READ IN FULL BEFORE MAKING ANY DECISION TO APPLY FOR SHARES AND OPTIONS.

The performance of the Company is not guaranteed by the Manager or any adviser to the Company.

1.1 Objective

The Company was established to provide investors exposure (through their shareholding) to the benefits of investments in natural resource companies.

Details of the Company's investment strategy and investment philosophy are contained in Section 2: "Information on the Company".

1.2 The Offer

The Company will offer for subscription up to 100,000,000 Shares at \$0.22 per Share to raise up to \$22,000,000. For each Share issued, Subscribers will receive 1 Series B Option to subscribe for a Share at an exercise price of \$0.32 exercisable at any time on or before 5 pm on 15 December 2008, and 1 Series C Option to subscribe for a Share at an exercise price of \$0.40 exercisable at any time on or before 5 pm on 15 December 2010.

1.3 Bonus Issue

The Bonus Issue is a bonus of 1 Series C Option for every 2 Shares held exercisable at \$0.40 at any time on or before 5 pm on 15 December 2010. No funds will be raised by the grant of the bonus Options. If all the bonus Options issued under this Prospectus are subsequently exercised, the Options issued would raise up to approximately \$2,190,111. The Bonus Issue is made to all Shareholders registered at 5.00 pm on the date of this Prospectus. The total number of Options that may be issued is approximately 5,475,278.

The number of Options that you have been issued with is shown on the Option holding statement which is enclosed with this Prospectus. You do not need to take any action to receive the Options.

1.4 Proceeds of the Offer

Funds raised under this Prospectus will be used by the Company for further investment consistent with the Company's investment objectives as set out in this Prospectus and to pay the costs of the Issue.

1.5 Management Fee & Performance Fee

The Manager will manage the Portfolio.

The Manager will receive a management fee of 1% of gross assets of the Portfolio per annum.

Where the Portfolio has increased in value over a 12 month performance calculation period, the Manager will also be entitled to a performance fee of 20% of:

- a) where the level of the UBS Australian Bank Bill Index has increased over that period, the amount by which the value of the Portfolio exceeds this increase; or
- b) where the UBS Australian Bank Bill Index has decreased over that period, the amount of the increase in the value of the Portfolio.

No performance fee will be payable to the Manager in respect of any performance period where the value of the Portfolio has decreased in value over that period.

The Manager will also be entitled to be reimbursed for certain expenses under the Management Agreement. See Section 7.1 for details.

The Company will also indemnify the Manager against any GST payable in respect of any of the above fees.

1. SUMMARY CONTINUED

1.6 Risk Factors

An investment in the Company is speculative and involves a number of risks. While the Directors intend to use prudent management techniques to minimise the risks to Shareholders, no assurances can be given by the Company as to the success or otherwise of its business.

Investors should consider the risk factors identified in this Prospectus, particularly those identified in Section 6, before applying for Shares and Options.

1.7 Offer not Underwritten

The Offer is not underwritten.

1.8 Minimum Subscription

There is no minimum subscription for the Offer.

1.9 NSX Listing

Application will be made to NSX within 7 days after the date of this Prospectus for the quotation of the Shares and Options issued pursuant to this Prospectus.

The NSX and its officers take no responsibility for the contents of this Prospectus. The fact that the NSX has admitted the Company to its official list is not to be taken in any way as indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

The Directors do not intend to allot any Shares or Options unless and until NSX grants permission for the Shares and Options to be listed for quotation unconditionally or on terms acceptable to the Directors. If permission is not granted for the Shares and Options to be listed for quotation within 7 days after the issue of the Shares and Options or such longer period as is permitted by the Corporations Act with the consent of ASIC, all Application Moneys received pursuant to the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

1.10 Allotment

The Company will forward all Application Forms it receives to Camerons. All Application Monies pursuant to this Offer will be held in a subscription account until allotment. This account will be established and kept by Camerons.

The Company may allot the Shares and Options on a progressive basis.

Where the number of Shares and Options allotted is less than the number applied for or where no allotment is made, surplus Application Monies will be returned by cheque within seven days of the expected Closing Date. No interest will be paid on the refunded Application Monies. Camerons will keep any interest earned on the Application Monies.

1.11 CHESS

The Company is a participant in CHESS. Under CHESS, the Company does not issue certificates to investors. Instead investors receive CHESS statements, which are similar to bank account statements, setting out holdings of shares and options.

CHESS statements will be sent to successful Applicants after the allotment of shares and options, advising them of their holding and their holder identification number (HIN).

Further statements will be provided to investors which reflect any changes in their shareholding in the Company during a particular month.

2. INFORMATION ON THE COMPANY

2.1 Overview of Business

The Company was established in order to provide shareholders with exposure to a portfolio of investments in natural resource companies.

The Company provides a practical way for investors to gain exposure to a portfolio of investments in natural resource companies, many of which they may not encounter in their day to day investing activities. (see Section 2.7 for details of Permitted Investments).

Whilst it is anticipated that the Company will predominantly invest in listed Australian securities and managed funds, it may also invest in unlisted and overseas securities and managed funds.

In making its investment decisions the Company will generally take a medium to long term view with respect to its investments, however may from time to time acquire investments with a view to profit from short term trading opportunities.

The Company intends to focus on active capital management which may involve the issue of securities through bonus issues, rights issues and option issues, with a view to enhancing the value of the Securities held by the investor.

The Company maintains a Dividend Reinvestment Plan (see Section 8.8 for details).

2.2 Investment Objectives

The three investment objectives of the Company are to:

- preserve the capital of the Company;
- achieve a high real rate of return, comprising both income and capital growth; and
- generally, limit the investments of the Company to natural resource companies being those companies;

(a) who derive a significant proportion of their revenues from the mining of base and precious metals, industrial minerals, and bulk commodities, the production of oil and gas or geothermal energy; or

(b) have a significant proportion of their assets invested, or they propose to invest a significant proportion of their assets, in activities involved in the exploration for base and precious metals, industrial minerals, bulk commodities, oil, gas and geothermal energy.

Returns are not guaranteed.

The investment objectives should be treated as a target only and should not be considered as an assurance or guarantee of the returns of the Portfolio or any part of it.

2.3 Investment Philosophy

The Company seeks to maximise the returns from its Portfolio by investing in natural resource companies. Investments will primarily be in mining or exploration companies – that are either producing or exploring for base and precious metals, industrial minerals and bulk commodities. From time to time the Portfolio may have exposure to oil, gas and geothermal energy companies.

Whilst in making its investment decisions the Company will generally take a medium to long term view, it may however, from time to time acquire investments with a view to profit through short term trading opportunities.

The Company recognises that investment markets are not always perfectly efficient. This provides the opportunity for the Company to generate investment results. The Company believes that this can only be achieved on a consistent basis by seeking to invest in companies and securities which the potential for high or improving growth.

The Company will:

- (a) focus on the investment merits of individual stocks rather than market and economic trends; and
- (b) be an active investor, seeking to invest in shares which it assesses to be undervalued relative to their longer term growth prospects.

2. INFORMATION ON THE COMPANY CONTINUED

2.4 Investment Strategy

To achieve its investment objectives the Company (through the Manager) intends to invest predominantly in the Australian listed equities market, however, it may invest in unlisted securities and managed funds and securities and managed funds quoted on overseas exchanges. The Company may also invest in any other Permitted Investments – see Section 2.7.

The Company will look to predominately invest in those companies that derive at least 25% of their revenue from, or have at least 25% of their net assets invested in the mining and or exploration of base and precious metals, industrial minerals, bulk commodities, the production and exploration of oil and gas and geothermal energy.

Whilst it is expected that the Investment Portfolio will be diversified across a number of stocks in the natural resource sector, the portfolio structure will be based on the investment merits of individual companies and their securities and will not be limited or constrained to any particular exposure to natural resources, for example minerals or commodities. This may at times lead to a high investment exposure to any one group of companies in a particular section of the natural resources sector, for example, companies in the minerals or commodities areas. The Company does not intend to follow the weightings of an Australian Stock Exchange index or other index.

The Company may from time to time borrow on either a secured or unsecured basis to purchase additional Permitted Investments, or provide additional working capital for the Company. Any borrowings however will be limited to a maximum of three times Shareholders' Equity.

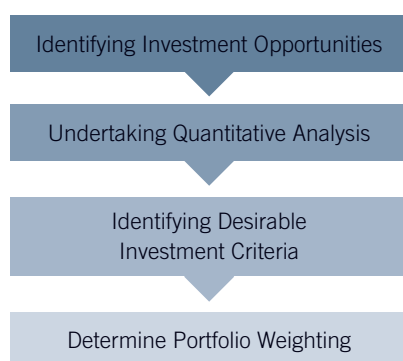
The Company intends to manage its Portfolio with a view to building the number of issuers represented in the Portfolio to a minimum of 20 and a maximum of 100.

The above strategy may be achieved through the purchase of shares or other Permitted Investments. See Section 2.7 below for details.

2.5 Investment Process

The Company has appointed the Manager to manage and invest the Company's funds in the Portfolio.

The Manager will adopt a disciplined investment process that is illustrated by the following flow chart:



(a) Identifying Investment Opportunities

The Manager will undertake various activities to identify Investment Opportunities for the Company.

These activities may include but are not limited to:

- discussions with industry competitors, customers and suppliers (if relevant);
- examination of independent and broker research;
- identification of key industry trends;
- meeting with key management;
- monitoring media coverage;
- perusal of annual reports and announcements; and
- review the impact of legislative changes.

(b) Undertaking Quantitative Analysis

The Manager will, if relevant, undertake a financial analysis of the proposed investees.

This will generally include a calculation of the potential investees';

- debt to equity ratio;
- earnings before interest, tax, depreciation, and amortisation;
- enterprise value;
- growth in earnings per share;
- net tangible assets;
- price earnings ratio;
- return on equity.

(c) Identifying Desirable Investment Criteria

In assessing the relevant merits of the various investment opportunities available, the Manager regards the following as desirable investment criteria:

- attractive investment fundamentals such as low price to earnings and cash flow multiples that reflect undervaluation presently, not based on what may occur in the future;
- attractive return on equity;
- companies which are temporarily out of favour with the market or have been the subject of negative reports;
- good long term growth potential;
- management has a record of performance and integrity;
- management owns a material number of shares in the entity; and
- securities that are trading at prices less than their intrinsic value.



2. INFORMATION ON THE COMPANY CONTINUED

(d) Determine Portfolio Weighting

The Manager, in consultation with the Company, will determine appropriate Portfolio weighting. The aim, however, is to have a diverse Portfolio that does not have heavy exposure to any one share or other financial product.

2.6 Dividend Policy

The Company intends to pay dividends from the profit, dividend and interest income as permitted by law and prudent business practices. Dividends will be franked to the extent that available imputation credits permit.

2.7 Permitted Investments

Under the Management Agreement, the Manager is permitted to undertake investments on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with written guidelines issued by the Board from time to time, Board approval for the investment is required.

The Company proposes to invest in the following investments:

- (a) shares, stock, rights or other securities;
- (b) warrants and options to purchase any investment and warrants and options to sell any investment which is a permitted investment;
- (c) interest bearing deposits, bills of exchange, promissory notes or other negotiable instruments;
- (d) debentures, unsecured notes and bonds of a corporation;
- (e) any securities, bonds, notes or other interest bearing debt issued by any Government;
- (f) interests in managed investment schemes (both registered and unregistered); and
- (g) any other financial products which the Manager may use in the management of the Portfolio in accordance with its AFS Licence.

2. INFORMATION ON THE COMPANY CONTINUED

2.8 Investments

Details of Investments Held as at 31 December 2006

Name of Investment	Holding	Market Value \$	Portfolio %
<i>Investment Portfolio</i>			
Australian Equities			
Australian Oil Company Limited Options 31 December 2009	50,000	1,150	0.04
Avoca Resources Limited	50,000	62,000	1.98
Aurox Resources Limited	20,000	18,000	0.57
Citic Australia Trading Limited	20,000	15,100	0.48
CBH Resources Limited – 9.5% Convertible Notes	40,000	23,200	0.74
Compass Resources NL	25,000	141,500	4.51
Felix Resources Limited	15,000	63,900	2.04
Gulf Resources Limited	10,000	2,050	0.07
Gujarat Nre Resources NL	14,000	2,170	0.07
Gujarat Nre Resources NL Options 31 December 2007	50,000	2,250	0.07
Heron Resources Limited	47,692	40,777	1.30
Independence Group NL	20,000	80,400	2.57
Image Resources NL	10,000	18,650	0.60
Kingsgate Consolidated NL	22,500	94,500	3.02
Mincor Resources NL	25,000	54,000	1.72
Portman Limited	5,000	25,000	0.80
Red Hill Iron Limited	50,000	79,000	2.52
Traka Resources Limited	177,777	42,666	1.36
Total Australian Equities		766,313	24.45
Total Investment Portfolio		766,313	24.45

Trading Portfolio

Australian Equities			
Australasia Gold Limited	50,000	7,000	0.22
Adamus Resources Limited	25,000	17,250	0.55
BHP Billiton Limited	2,411	60,998	1.95
Breakaway Resources Limited	50,000	20,250	0.65
Cooper Energy Limited	30,000	14,100	0.45
Curnamona Energy Limited	80,000	57,600	1.84
De Grey Mining Limited	200,000	33,000	1.05
Dominion Mining Limited	95,000	147,250	4.70
East Coast Minerals Limited	100,000	16,000	0.51
Eromanga Uranium Limited	500,000	125,000	3.99
Globe Uranium Limited	70,500	63,450	2.02
Globe Uranium Limited Options 31 October 2007	29,500	22,125	0.71
Golden Cross Resources Limited	1,000,000	51,000	1.63
Gujarat Nre Resources NL	50,000	7,750	0.25
Gujarat Nre Resources NL Options 31 December 2007	300,000	13,500	0.43
Halcyon Group Limited	1,100,000	22,000	0.70
Hill End Gold Limited	228,000	31,920	1.02

2. INFORMATION ON THE COMPANY CONTINUED

Name of Investment	Holding	Market Value \$	Portfolio %
Hill End Gold Limited Options 31 May 2007	114,000	3,306	0.11
Hampton Hill Mining NL	314,000	69,080	2.20
Helix Resources Limited	200,000	29,000	0.93
Heritage Gold NZ Limited	599,687	17,991	0.57
Heritage Gold NZ Limited Options 30 September 2008	40,000	240	0.01
Image Resources NL	15,000	27,975	0.89
Malachite Resources NL	650,000	143,000	4.56
Malachite Resources NL Options 31 August 2008	250,000	21,250	0.68
Meteoric Resources NL	250,000	72,500	2.31
Methanol Australia Limited	30,000	15,600	0.50
Magma Metals Limited	100,000	81,000	2.58
Murchison Metals Limited	25,000	30,750	0.98
Mithril Resources Limited	90,000	29,250	0.93
Niagara Mining Limited	100,000	27,500	0.88
North Queensland Metals Limited	150,000	32,250	1.03
Ord River Resources Limited	65,000	35,100	1.12
Platina Resources Limited	100,000	38,000	1.21
Redbank Mines Limited	100,000	7,300	0.23
Redbank Mines Limited Options 31 May 2008	100,000	1,200	0.04
Red Metal Limited	50,000	14,500	0.46
Regis Resources Limited	100,000	10,500	0.34
Sipa Resources Limited	437,831	40,718	1.30
Traka Resources Limited	281,777	67,626	2.16
White Energy Company Limited	120,000	210,000	6.70
Total Australian Equities		1,735,829	55.38
International Equities			
Apogee Minerals Limited	50,000	40,500	1.29
Coal International Plc	20,000	20,400	0.65
Igc Resources Inc	35,000	12,250	0.39
Mariana Resources Limited	30,000	9,600	0.31
Northern Dynasty Minerals Limited	3,000	30,600	0.98
Sxr Uranium One Inc	7,000	90,850	2.90
Unor Inc	10,000	6,600	0.21
Total International Equities		210,800	6.73
Total Trading Portfolio		1,946,629	62.11
Cash			
National Australia Trustees Limited Common Fund Account		421,202	13.44
Total Cash		421,202	13.44
Total Portfolios		3,134,144	100.00

2. INFORMATION ON THE COMPANY CONTINUED

2.9 Reports to Shareholders

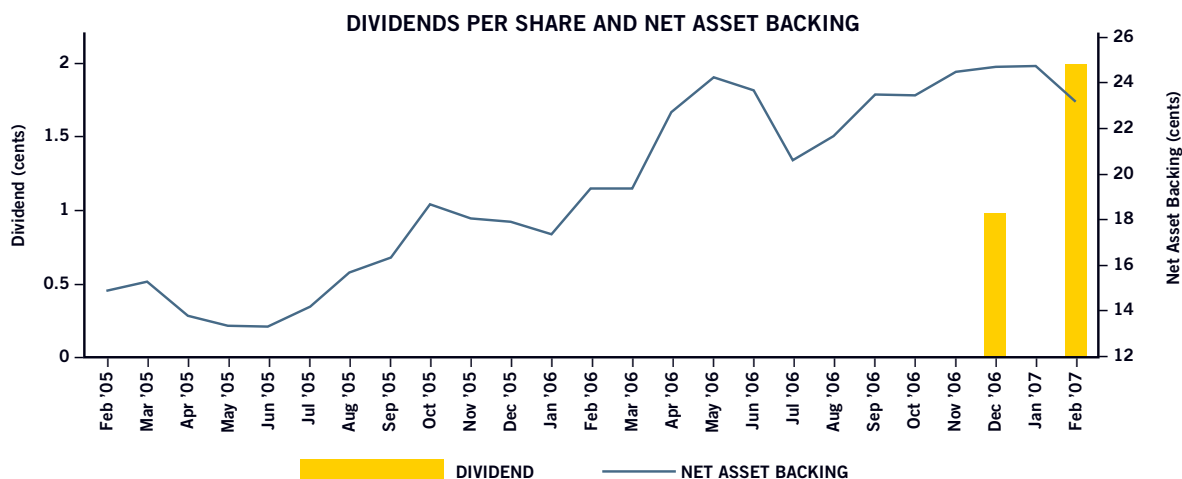
To assist Shareholders to assess the value of their Shares and Options, within 14 days after the end of each month the Company will release to the NSX a statement of the net tangible asset backing of its Shares as at the end of the preceding month.

2.10 Net Tangible Assets and Dividends

Details of the Company's monthly NTA After Tax per Share and dividends paid since listing on the NSX on 3 February 2005 are as follows:

Month	NTA After Tax cents per Share* Cents per Share fully franked	Dividends
3 February 2005	14.8	
28 February 2005	15.2	
31 March 2005	13.6	
30 April 2005	13.2	
31 May 2005	13.2	
30 June 2005	14.4	
31 July 2005	15.2	
31 August 2005	15.6	
30 September 2005	18.4	
31 October 2005	18.0	
30 November 2005	18.0	
31 December 2005	17.6	
31 January 2006	19.2	
28 February 2006	19.2	
31 March 2006	22.4	
30 April 2006	24.0	
31 May 2006	23.2	
30 June 2006	20.8	
31 July 2006	21.6	
31 August 2006	23.2	
30 September 2006	23.2	
31 October 2006	24.4	
30 November 2006	24.5	1.0
31 December 2006	24.6	
31 January 2007	23.0	2.0

*All NTA figures are restated for the 1 for 5 bonus issue allotted on 24 November 2006





3. INFORMATION ON THE MANAGER

3.1 Business of Manager

Business of Manager

The Manager was incorporated on the 23rd December 1999 and was issued with an unrestricted security dealers licence by the Australian Securities Commission on the 11th July 2000. The Manager became a participating organisation of the ASX in 2000 and acquired the firm of Cameron Securities, which was established by Robert Cameron in 1993.

Since its establishment the Manager has provided investment advice, stockbroking services and corporate advisory services to a diverse range of clients.

In 2004, the Manager was granted an AFS Licence.

The Manager, is currently a participant of both the ASX and the NSX.

3.2 Manager's AFS Licence Authorisations

The Manager's AFS Licence presently authorises it to;

(a) provide financial product advice in various financial products; and

(b) deal in a financial product

for the following classes of financial products;

- 1) deposit and payment products limited to basic deposit products and deposit products other than basic deposit products;

- 2) derivatives;
- 3) debentures, stocks or bonds issued or proposed to be issued by a government;
- 4) life insurance products;
- 5) interests in managed investment schemes including investor directed portfolio service;
- 6) retirement savings account products (within the meaning of the Retirement Savings Account Act 1997);
- 7) securities;
- 8) superannuation; and
- 9) financial products limited to miscellaneous financial investment products.

3.3 Manager's Personnel

Manager's Personnel

The Manager's personnel primarily responsible for making investment decisions are Robert Cameron and Steven Pritchard.

The Manager currently has 6 representatives and 15 authorised representatives who provide financial product advice and deal in financial products under the Manager's AFS Licence.

(a) Robert Cameron

Robert Cameron has been involved in the securities industry since 1970.

He is the founder and Managing Director of Camerons, which is a participant of both ASX and NSX.

In 1986, Robert Cameron jointly founded Winpar Holdings Limited, a listed investment company on the NSX.

Additional details in respect of Robert Cameron can be found in Section 5.

(b) Steven Pritchard B Com., CPA, F. Fin

Steven Pritchard was responsible for the establishment of Pritchards in March 1996. He has been a director of the accounting firm Rees Pritchard Pty. Limited since 1989.

He has been providing investment advice to a diverse range of clients for over 15 years.

Steven Pritchard is currently also the Executive Chairman of Illuminator Investment Company Limited a listed investment company, Pritchard Equity Limited and Camerons, and is a director of the listed investment company Winpar Holdings Limited.

Additional details in respect of Steven Pritchard can be found in Section 5.

4. FINANCIAL INFORMATION

4.1 Pro Forma Balance Sheets

The pro forma financial information set out below has been prepared to illustrate the financial position of the Company following completion of the Issue. It is intended to be illustrative only and may not reflect the actual position of the Company as at the date of the Prospectus nor at the conclusion of the Offer.

BALANCE SHEETS

	Audited 30 June 2006	Unaudited 31 December 2006	Adjusted for the issue of 5,000,000 Shares at 22 cents	Adjusted for the issue of 100,000,000 Shares at 22 cents
CURRENT ASSETS				
Cash assets	26,394	511,399	1,611,399	22,511,399
Trade and other receivables	108,247	64,782	64,782	64,782
Trading portfolio	1,022,457	1,977,160	1,977,160	1,977,160
Other	14,68	3,550	3,550	3,550
TOTAL CURRENT ASSETS	1,171,784	2,556,891	3,656,891	24,556,891
NON-CURRENT ASSETS				
Investment portfolio	458,633	766,313	766,313	766,313
Deferred tax assets	20,192	19,606	37,336	189,736
TOTAL NON-CURRENT ASSETS	478,825	785,919	803,649	956,049
TOTAL ASSETS	1,650,609	3,342,810	4,460,540	25,512,940
CURRENT LIABILITIES				
Payables	126,923	123,676	182,776	690,776
Borrowings	26,734	31,516	31,516	31,516
Current tax liabilities	83,201	254,579	254,579	254,579
TOTAL CURRENT LIABILITIES	236,858	409,771	468,871	976,871
NON-CURRENT LIABILITIES				
Deferred tax liabilities	61,041	122,854	122,854	122,854
TOTAL NON-CURRENT LIABILITIES	61,041	122,854	122,854	122,854
TOTAL LIABILITIES	297,899	532,625	591,725	1,099,725
NET ASSETS	1,352,710	2,810,185	3,868,815	24,413,215
EQUITY				
Contributed equity	977,073	1,949,513	3,008,143	23,552,543
Reserves	136,829	362,489	362,489	362,489
Retained profits	238,808	498,183	498,183	498,183
TOTAL EQUITY	1,352,710	2,810,185	3,868,815	24,413,215

4. FINANCIAL INFORMATION CONTINUED

4.2 Assumptions

These pro forma Statements of Financial Position have been prepared on the basis of the following assumptions:

1. application of the accounting policies of the Company as disclosed in its 30 June 2006 annual report. A copy of the 30 June 2006 annual report is available on the Company's website www.florin.com.au or will be provided by the Company free of charge upon request.
2. the pro forma Statement of Financial Position adjusted for the issue of 5,000,000 Shares issued at 22 cents, represents the subscription of 5,000,000 Shares by Applicants under this Prospectus at the issue price of 22 cents each.
3. the pro forma Statement of Financial Position adjusted for the issue of 100,000,000 Shares issued at 22 cents, represents the subscription of 100,000,000 Shares by Applicants under this Prospectus at the issue price of 22 cents each.
4. the estimated expenses of the Offer which have been recognised in equity are:

	Adjusted for the issue of 5,000,000 Shares issued at 22 cents	Adjusted for the issue of 100,000,000 Shares issued at 22 cents
Handling fees on subscription	22,000	440,000
ASIC fees	2,100	2,100
NSX listing fees	5,000	5,000
Legal fees	10,000	10,000
Accounting fees	10,000	10,000
Other costs	10,000	100,000
Total Estimated Costs	59,100	567,100

5. assuming all the Shares are issued pursuant to this Prospectus, the capital structure of the Company will be:

Shares

Number of Shares currently on issue	10,950,557
Number of Shares issued pursuant to this Prospectus	100,000,000
Total Shares	110,950,557

Options

Number of Options currently on issue – December 2008 Options	5,112,500
Bonus Options issued pursuant to this Prospectus	5,475,27
Number of Options issued pursuant to this Prospectus	100,000,000
Total Options	110,587,778

4.3 Income Statements

The Company's Statements of Financial Performance disclose an operating profit after income tax expense of \$297,636 for the year ended 30 June 2006 and an operating loss after income tax expense of \$54,070 for the year ended 30 June 2005.

5. DIRECTORS

5.1 Victor Gowan Burley B.E.(Hons)(Monash), M.Bld. Sc.(Sydney), Grad. I. E. Aust., – Chairman

Victor Burley graduated from Monash University, with a Bachelor of Engineering (Honours 1) in 1974.

He subsequently relocated to Sydney and in 1977 he received the degree of Master of Building Science from the University of Sydney.

Victor Burley is also a Graduate Member of the Institute of Engineers of Australia.

From 1976 to 1977 he was employed by Civil and Civic Pty Limited, a subsidiary company of Lend Lease Corporation Limited initially as a project engineer and later in their research and development department where he assisted in the development of a design process system.

In 1978 he was the joint founder of the research and development group Technology Applications Group Pty. Limited.

During 1983, he jointly purchased Allied Industries Pty. Limited, and redirected the operations to that of importing and distributing machinery for the food processing and pharmaceutical industries in Australia and New Zealand. He is currently joint director and owner (via Technica Pty Ltd).

In 1981, he founded Technica Pty. Limited, which since 1987 has concentrated on investment in the mining and exploration sectors of the Australian share market. He is currently a director and owner.

The Board anticipates that the average time to be made available by Victor Burley to the affairs of the Company each month will not exceed 10 hours.

5.2 Robert Franklin Cameron – Director

Robert Cameron has been involved in the securities industry for over 30 years.

He was admitted as a member of the ASX and as an Affiliate of the Securities Institute of Australia in 1991.

In 2000, Robert Cameron was admitted as an affiliate of the NSX.

Robert Cameron initially commenced stockbroking in 1970 as a trading floor operator with the firm of John Sweeney & Co.

By 1984, as well as operating on the trading floor of the Sydney Stock Exchange Limited he was also providing advice to a range of private and institutional clients.

In 1985, he was appointed a Director of Frank Renouf Brokers Pty. Limited, where he continued to be responsible for trading floor operations and advising both private and institutional clients of the firm.

From 1988 to 1990, Robert Cameron, was the Head of Dealing for the Sydney Office, of Smith New Court Australia Limited, which was the Australian arm of the international stockbroking firm, Smith New Court PLC.

From 1990 to 1993, Robert Cameron was the Managing Director of Auspac Securities Limited, which was a Member Firm of the ASX, where he was responsible for all facets of the operation of the firm.

In 1993, he was responsible for the establishment of Cameron Securities, the predecessor firm of Camerons, of which he is the managing director.

Together with the late Wally Hore, Robert was responsible for the establishment of the listed investment company Winpar Holdings Limited.

The Board anticipates that the average time to be made available by Robert Cameron to the affairs of the Company each month will not exceed 20 hours.

5.3 Steven Pritchard B Com., CPA, F Fin – Director

Steven Pritchard obtained a Bachelor of Commerce Degree from the University of Newcastle in 1986, and qualified as a Certified Practising Accountant in 1988.

He has been providing investment advice as a representative of a licensed dealer in securities since 1988.

He completed the Graduate Diploma in Applied Finance and Investment and was admitted as an Associate of the Securities Institute of Australia in 1993.

In 1996 he was admitted as a member of NSX, and was instrumental in establishing Pritchards to provide investment advice to clients of Rees Pritchard Pty Limited.

He was a director of NSX from 1996 to 2003 and its Chairman from 2000 to 2003. During that time he was responsible for developing the strategic plan which saw the renaissance of NSX as a capital market for small, medium and regionally based companies.

In 2002 he was responsible for the establishment of Cameron Capital Limited, which acquired the ASX Participating Organisation Camerons. He remains the current Executive Chairman of the Cameron Capital Limited Group.

In 2003 he was appointed to the board of Winpar Holdings Limited, which was the first company to list on the rejuvenated NSX.

In 2004 he was jointly responsible with Daniel Di Stefano for a successful capital raising for and the listing of Illuminator Investment Company Limited on NSX.

He is a director of Pritchard Equity Limited, which undertook a capital raising and listed on NSX in 2006.

He is a past Branch Councillor and Chairman of CPA Australia, and received the President's Award in 2000 for outstanding contributions to CPA Australia.

The Board anticipates that Steven Pritchard will make available an average time of 20 hours per month to the affairs of the Company.

5. DIRECTORS CONTINUED

5.4 Daniel Di Stefano B Com, CPA, F.Fin – Director

Daniel Di Stefano obtained a Bachelor of Commerce Degree from the University of Newcastle in 1999, and advanced to the status of a Certified Practising Accountant as a member of CPA Australia in February 2003.

He completed the Graduate Diploma in Applied Finance and Investment and was admitted as a Fellow of the Financial Services Institute of Australasia in 2006.

Daniel Di Stefano has been providing investment advice as an authorised representative of a licensed dealer in securities since 2000, including advice on direct investments including shares and fixed interest securities, managed investment products, general taxation planning and advice, and superannuation and the establishment and maintenance of self-managed superannuation funds and allocated pensions.

In September 2003 he was appointed a director of Cameron Capital Limited, which is the holding company of the ASX Limited Participating Organisation Camerons.

In 2004 he was jointly responsible with Steven Pritchard for a successful capital raising for and the listing of Illuminator Investment Company Limited on NSX.

The Board anticipates that Daniel Di Stefano will make available an average time of 10 hours per month to the affairs of the Company.

5.5 Corporate Governance

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of its activities.

The main corporate governance policies are summarised below.

Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and in conformity with the requirements of the Listing Rules and the Corporations Act.

Director's Access to Independent Professional Advice

It is the Board's policy that any committees established by the Board should:

- be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise;
- be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require; and
- operate in accordance with the terms of reference established by the Board.

Audit Committee

The Audit Committee intends to meet with the external auditors at least twice a year. This Audit Committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

- the adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations;
- the adequacy of the financial risk management processes; and
- the appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

5.6 Board Participation in Management

Under the Management Agreement, the Manager has discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the investment strategy outlined in Section 2 in this Prospectus may be undertaken without consultation with the Board.

Any proposed investment that does not fall within this investment strategy or any change in the investment strategy proposed by the Manager requires the prior approval of the Board which may be withheld in its absolute discretion.

6. RISK FACTORS

6.1 General Risk Factors

The following matters, as well as others described elsewhere in this Prospectus, should be carefully considered in evaluating the Company and its prospects:

- no guarantee can be given in respect of the future earnings of the Company or the earnings or capital appreciation of the Company's investments;
- the success and profitability of the Company in part will depend upon the ability of the Directors and the Manager to invest in well-managed companies which increase in value over time;
- the future earnings of the Company and the value of its investments may be affected by the general economic climate and other factors beyond the control of the Company including but not limited to, variations in:
 - a. legislation and government policies;
 - b. taxation laws;
 - c. exchange rates;
 - d. variations in short and long term interest rates; and
 - e. variations in commodity prices;

- the price of investments that the Company has purchased can fall as well as rise;
- the Company relies on a number of key personnel. The loss of key personnel, may have a detrimental effect on the Company;
- the past performance of funds managed by the persons associated with the Manager are not necessarily a reliable guide to future performance of the Company;
- the performance fee may create an incentive for the Manager to make investments on behalf of the Company that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Company;
- the Portfolio is less diversified than other listed investment companies;
- the price at which Shares are traded on NSX may be below the net asset backing of those Shares. The Constitution of the Company does not entitle Shareholders to require the Board to implement a share buy-back or any other capital reconstruction or take any other remedial action;
- operational costs for the Company as a proportion of total assets will be affected by the level of total assets of the Company and by the level of acceptance of this Offer. Operational costs represent a greater proportion of total assets and may reduce the Company's capacity to make dividend payments;
- whilst borrowing to invest has the potential to increase the returns on investments, the borrowing or gearing of an investment portfolio can also multiply the effects of falls in the value of investments. For example, if the Company borrowed a sum equivalent to three times its Shareholders' equity, and the value of the Investment Portfolio as a whole fell by 25%, then Shareholders' equity would be reduced to nil;
- the ability of the Manager to continue to manage the Portfolio in accordance with this Prospectus and the Corporations Act is dependent on the maintenance of the Manager's AFS Licence and its continued solvency. Maintenance of the AFS Licence depends, among other things, on the Manager continuing to comply with the ASIC imposed licence conditions and the Corporations Act;
- the Manager has the ability to transfer the Management Agreement to another Manager as it sees fit which may change the personnel responsible for managing the Portfolio of the Company; and
- investors are strongly advised to regard any investment in the Company as a medium to long term proposition and to be aware that as with any equity investment substantial fluctuations in the value of their investment may occur.

This list of risks is not exhaustive and potential investors should read this Prospectus in full and, if they require further information on material risks, seek professional advice.

6.2 Investor Considerations

The Directors of the Company and any other person associated with the Company do not guarantee any returns, the performance of the Company, the performance of the Shares and Options offered under this Prospectus or the market price at which the Shares or Options will trade.

Before deciding to subscribe for Shares and Options, Applicants should consider whether these are a suitable investment. There are general risks associated with any investment in the stock market. The value of shares and options can go up or down due to circumstances affecting the stock market generally or any company in particular, or because of other factors beyond the control of the Company. Similarly, the level of dividends paid in respect of the shares can go down as well as up. Shares should generally not be considered a short term investment.

There may be tax implications arising from the Application for Shares and Options, the receipt of dividends (either franked and/or unfranked) from the Company, participation in the Dividend Reinvestment Plan, participation in any on-market share buy-back, or the disposal of Shares or Options. Applicants should carefully consider these taxation implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

If Applicants are in doubt as to whether they should subscribe for Shares and Options, they should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

7. MATERIAL CONTRACTS

THE FOLLOWING CONTRACTS HAVE BEEN ENTERED INTO BY THE COMPANY PRIOR TO THE DATE OF THIS PROSPECTUS AND ARE OR MAY BE MATERIAL.

This report only contains a summary of the material contracts and their substantive terms.

7.1 Management Agreement

Parties

The Company and the Manager.

Appointment

The Company has appointed the Manager to manage the Portfolio of the Company and will manage and supervise all investments for the term of the Management Agreement.

Responsibilities of Manager

The Manager is responsible for:

- (a) discretionary management of the Portfolio in accordance with the terms of this Management Agreement including the sourcing, the acquisition of, or the disposal of investments and conducting all relevant investigations and due diligence in relation thereto;
- (b) identifying, investigating and evaluating investment opportunities and opportunities for the sale or other disposal of any part of the Portfolio;
- (c) making recommendations to the Company or relevant subsidiary for the investment, sale or other disposal of any part of the Portfolio;
- (d) providing such other advisory, management or administrative services in relation to the Group or the Portfolio as may be reasonably requested by the Company from time to time; and
- (e) acting as agent to make offers to arrange for the issue, variation or disposal of financial products on behalf of the Company.

Powers of Manager

The Manager has subject to any written guidelines issued by the Company from time to time, the full powers of a natural person for carrying out its responsibilities and obligations under the Management Agreement including but not limited to the delegating of any or all of its rights, powers and duties under the Management Agreement to another party, whether related or not. The Manager must exercise its powers in accordance with and subject to the provisions of the Management Agreement.

Monthly Valuations

The Manager must arrange for a calculation of the fair market value of the Portfolio at least monthly or as otherwise agreed with the Company and provide such calculations to the Company as soon as practicable after such calculations are made. All costs incurred by the Manager in arranging this calculation are to be paid by the Company.

Management Fee

In return for the performance of its duties as Manager of the Company's Portfolio, the Manager is entitled to be paid the following amounts:

- (a) a monthly management fee, within 7 days of the end of the month equal to 1% per annum of the value of the Portfolio calculated on the last Business Day of each calendar month;
- (b) for the provision of the services of an employee of the Manager or a related body corporate as managing director or chief executive officer of the Company at a rate of \$3,500 plus applicable GST per month or such higher rate as the Manager and the Company may agree from time to time payable monthly in arrears. If the Manager proposes an increase in the rate which is rejected by the Company, the Manager may procure the services of an individual to act as a managing director or chief

executive officer of the Company who is not an employee of the Manager or a related body corporate and will be entitled to be reimbursed by the Company for all expenses reasonably and properly incurred by the Manager in connection with procuring those services;

- (c) for the provision of the services of an employee of the Manager or a related body corporate as company secretary of the company at a rate of \$1,750 plus applicable GST per month or such higher rate as the Manager and the Company may agree from time to time payable monthly in arrears. If the Manager proposes an increase in the rate which is rejected by the Company, the Manager may procure the services of an individual to act as the company secretary of the Company who is not an employee of the Manager or a related body corporate and will be entitled to be reimbursed by the Company for all expenses reasonably and properly incurred by the Manager in connection with procuring those services; and
- (d) for the provision of secretarial or accounting services which the Manager provides from its own resources or the resources of a related body corporate at a reasonable arm's length rate.

Performance Fee

The Manager will be entitled to be paid and the Company must pay to the Manager a performance fee in respect of each Performance Calculation Period (as defined below), subject to clauses (a) and (c), of 20% of the base amount (BA) where BA is calculated in accordance with the following formula:

$$BA = ((FV - IV) - (IV \times BM))$$

Where:

BA is the base amount to be used in calculating the performance fee outlined above;

7. MATERIAL CONTRACTS CONTINUED

FV is the value of the Portfolio calculated on the last Business Day of a Performance Calculation Period

IV is the value of the Portfolio calculated on the last Business Day of the preceding Performance Calculation Period

BM is the rate of return for the UBS Australian Bank Bill Index for the Performance Calculation Period.

(a) If the value of the Portfolio calculated on the last Business Day of a Performance Calculation Period is less than the value of the Portfolio calculated on the last Business Day of the preceding Performance Calculation Period, no performance fee is payable in respect of that Performance Calculation Period.

(b) If the rate of return for the UBS Australian Bank Bill Index for the Calculation Period is negative for the Performance Calculation Period, then the BA will be calculated as $FV - IV$.

(c) "Performance Calculation Period" is:

- (i) the period from the date of the Management Agreement to 30 June 2005;
- (ii) the period from the first day after the preceding Performance Calculation Period to 30 June of the succeeding year; and
- (iii) if the Management Agreement is terminated on a day other than 30th June, the Performance Calculation Period will be calculated from the day after the preceding Performance Calculation Period up until the termination day.

Where UBS ceases to publish the UBS Australian Bank Bill Index, then the published index, which most closely resembles it, must be used for the purposes of the calculation.

In calculation of the performance fee for a Performance Calculation Period, changes in the value of the Portfolio as a result of the issue of Securities

by the Company, capital reductions by the Company, share buy-backs by the Company and dividend distributions by the Company will be disregarded or adjusted for that Performance Calculation Period in a manner determined by the Auditor of the Company at the conclusion of the Performance Calculation Period.

The Auditor has the power to determine the correct calculation of the performance fee.

The performance fee is payable within 28 days of the end of the Performance Calculation Period.

The Manager may within 14 days of the receipt of the performance fee subscribe for Shares in the Company to a value not exceeding the value of the performance fee received. Such Shares shall be allotted at the weighted average market price of the Shares sold on the NSX on the first three days of the new calculation period. If no trading occurs during that period, the shares shall be allotted at the price that the directors deem fair and reasonable in the circumstances.

The Company must indemnify the Manager against any GST payable in respect of any management fee or performance fee due to the Manager.

Percentage of Performance Fee payable

The Manager has agreed to pay 20% of the performance fee it earns pursuant to the Management Agreement to Mr Vic Burley, a Director of the Company, for the period of time which he is a Director of the Company. This amount payable to Mr Burley is payable out of the amount received by the Manager and is not an additional amount payable by the Company to the Manager under the Management Agreement.

Expenses

The Company shall be responsible for:

- (a) all costs and expenses in relation to the Portfolio provided for in any budget of income and expenditure of a related body corporate or any part of it;

(b) irrespective of whether or not they are provided for in any budget under paragraph (a), all costs and expenses relating directly or indirectly to the investigating, making, holding, acquisition, variation, renewal or disposal of any investment forming part of the Portfolio including, without limitation:

- (i) taxes and duties, interest, brokers fees, registration fees, stamp duties, filing fees and banking fees;
- (ii) fees and expenses of independent consultants and investment advisers in respect of specific investment evaluations, fees in respect of independent valuations, commissions and all other costs directly related to the acquisition or disposition of any assets in the Portfolio;
- (iii) group directors fees and expenses;
- (iv) all expenses relating to communication with shareholders of the Company, the preparation of information for or in relation to shareholders of the Company, and investor presentations for brokers and analysts (including but not limited to travelling and accommodation, secretarial services, public relations, marketing, audit expenses, expenses for the preparation and distribution of reports, and the establishment and maintenance of share registries and any other registries or records relating to shareholders whether required to be kept by law or not);
- (v) all regulatory fees and expenses incurred in relation to the Group or the Portfolio (including but not limited to all NSX fees and all fees relating to the registration or licensing by any authority or body);

7. MATERIAL CONTRACTS CONTINUED

- (vi) all expenses relating to the provision of legal, accounting and financial and taxation advice and services in respect of the Group and the Portfolio; and
- (vii) irrespective of whether or not they are provided for in any budget under paragraph (a), all costs and expenses incurred in or relating to the preparation and issue of any information memorandum, prospectus, disclosure document or other offer document in respect of, and the underwriting or placement of, any shares or other interests in the Company, including without limitation, experts reports, advisers fees, printing and promotion (including travelling and accommodation expenses).

Term

The Management Agreement is for an indefinite term commencing on the date the 26 October 2004 unless terminated earlier in accordance with its terms.

Termination

The Manager may terminate the Management Agreement at any time by giving to the Company at least 90 days written notice.

The Company may immediately terminate the Management Agreement if:

- (a) the Manager goes into liquidation;
- (b) a receiver or receiver and manager is appointed to the undertaking of the Manager;
- (c) the Manager is in default or breach of its obligations under the Management Agreement and such default or breach is not rectified within 10 Business Days after the breach.

Company Indemnity

The Company must indemnify the Manager against any claims, demands, suits, actions, liabilities, direct losses, costs and charges, expenses and outgoings, incurred by the Manager, its related bodies corporate or any of their respective officers, employees or supervised agents or other persons engaged or appointed by the Manager under the Management Agreement arising from any disclosure document issued by the Company or in exercising the Manager's powers or performing the Manager's duties under the Management Agreement including where the Manager is acting as agent to make offers to arrange for the issue, variation or disposal of financial products for the Company or on account of any bona fide investment decision made by the Manager except to the extent that the liability was caused by wrongful conduct of the Manager or other person seeking to be indemnified. This obligation continues after termination of the Management Agreement.

Manager Indemnity

The Manager must indemnify the Company and each subsidiary against any claims, demands, suits, actions, liabilities, direct losses, fees, costs, charges, expenses or outgoings suffered or incurred by the Company or a subsidiary, arising from or in connection with any wrongful conduct on the part of the Manager or its officers, employees or its supervised agents except to the extent that the liability was caused by wrongful conduct on the part of the Company or a subsidiary, or their respective officers, employees or agents or the Company's or subsidiary's breach of the Management Agreement.

Assignment

The Manager may assign all right, title and interest in the Management Agreement to a third party with the prior written consent of the Company which may not be unreasonably withheld or delayed. Consent must not be withheld if:

- (a) the replacement Manager holds all

authorisations necessary to perform its obligations under the Management Agreement; and

- (b) the replacement Manager employs either Steven Pritchard or Daniel Di Stefano.

7.2 Deeds of Access and Indemnity

Parties

The Company and each Director.

Access

The Company has agreed to provide access to board papers to current and former Directors of the Company while they are Directors and for a period of 7 years from when they cease to be Directors.

Indemnity

The Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason whether solely or in part, being or acting as a Director of the Company. The Company has also agreed to maintain in favour of each Director a directors' and officers' policy of insurance for the period that they are a Director and for a period of 7 years after the Director ceases to be officers.

7.3 Constitution

The Constitution governs the Company. Relevant provisions of the Constitution are described elsewhere in this Prospectus (in particular, see sections 8.5 to 8.8). Copies of the Constitution are available for inspection, free of charge between 9.00 am and 5.00 pm at the Company's registered office.

8. ADDITIONAL INFORMATION

8.1 Incorporation

The Company was incorporated on 29 September 2004.

8.2 Balance Date and Company Tax Status

The accounts for the Company will be made up to 30 June annually.

It is expected that the Company will be taxed as a public company.

8.3 Australian Financial Services Licence

The Company does not hold an AFS Licence. Accordingly, the Company will only issue Shares and Options pursuant to this Prospectus under an arrangement with the holder of an AFS Licence pursuant to Section 911A(2)(b) of the Corporations Act.

8.4 NSX Listing Rule Approvals

At the Company's Annual General Meeting held on 30 November 2006 the Company obtained approval from its Shareholders under Listing Rule 6.25 to issue the Shares and Options under this Prospectus.

8.5 Rights Attaching to the Shares

Immediately after issue and allotment, the Shares will be fully paid Shares. There will be no liability on the part of Shareholders for any calls and the Shares will rank equally with Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and the Corporations Act.

The detailed provisions relating to the rights attaching to Shares under the Constitution and the Corporations Act are summarised below.

Each Share will confer on its holder:

- (a) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (b) the right to receive dividends, according to the amount paid up on the Share; and
- (c) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to the rights of a liquidator of the Company (with consent of members by special resolution).

Subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in a general meeting by a special resolution.

8.6 Rights Attaching to the Series B Options

The terms and conditions of the Series B Options are as follows:

Register

The Company will maintain a register of holders of Series B Options in accordance with Section 168(1) (b) of the Corporations Act.

Transfer/Transmission

A Series B Option may be transferred or transmitted in any manner approved by the NSX.

Exercise

A Series B Option may be exercised by delivery to the Company of a duly completed notice of exercise of Options (available from the Company), signed by the registered holder of the Option, together with payment to the Company of \$0.32 per Series B Option ("Exercise Price") being exercised and the relevant option certificate.

A Series B Option may be exercised on any Business Day from the date of grant to 15 December 2008, (inclusive) but not thereafter.

Series B Options must be exercised in multiples of 1,000 unless the Option holder exercises all of their Series B Options at that time.

A notice of exercise of Options is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.

Dividend Entitlement

Series B Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Series B Options rank equally with other issued Shares of the Company 7 Business Days after their date of issue and are entitled to dividends paid on and from this date.

8. ADDITIONAL INFORMATION CONTINUED

Participating rights

A Series B Option holder may only participate in new issues of Securities to holders of Shares in the Company if the Series B Option has been exercised and Shares allotted in respect of the Series B Option before the record date for determining entitlements to the issue. The Company must give at least 7 Business Days notice to Series B Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of the NSX.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Series B Option had been exercised before the record date for the bonus issue.

Reconstructions and Alteration of Capital

Any adjustment to the number of outstanding Options and the exercise price under a re-organisation of the Company's share capital must be made in accordance with the Listing Rules.

NSX Listing

The Company must make application for quotation of Shares issued on exercise of the Series B Options on the NSX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

8.7 Rights Attaching to the Series C Options

The terms and conditions of the Series C Options are as follows:

Register

The Company will maintain a register of holders of Series C Options in accordance with Section 168(1) (b) of the Corporations Act.

Transfer/Transmission

A Series C Option may be transferred or transmitted in any manner approved by the NSX.

Exercise

A Series C Option may be exercised by delivery to the Company of a duly completed notice of exercise of Options (available from the Company), signed by the registered holder of the Option, together with payment to the Company of \$0.40 per Series C Option ("Exercise Price") being exercised and the relevant option certificate.

A Series C Option may be exercised on any Business Day from the date of grant to 15 December 2010, (inclusive) but not thereafter.

Series C Options must be exercised in multiples of 1,000 unless the Option holder exercises all of their Series C Options at that time.

A notice of exercise of Options is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.

Dividend Entitlement

Series C Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Series C Options rank equally with other issued Shares of the Company 7 Business Days after their date of issue and are entitled to dividends paid on and from this date.

Participating rights

A Series C Option holder may only participate in new issues of Securities to holders of Shares in the Company if the Series C Option has been exercised and Shares allotted in respect of the Series C Option before the record date for determining entitlements to the issue. The Company must give at least 7 Business Days notice to Series C Option

holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of the NSX.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Series B Option had been exercised before the record date for the bonus issue.

Reconstructions and Alteration of Capital

Any adjustment to the number of outstanding Options and the exercise price under a re-organisation of the Company's share capital must be made in accordance with the Listing Rules.

NSX Listing

The Company must make application for quotation of Shares issued on exercise of the Series C Options on the NSX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

8.8 Dividend Reinvestment Plan

The Company has a dividend reinvestment plan which operates as follows.

Shareholders whose address, as it appears in the register of members of the Company, located in Australia, may participate in the Dividend Reinvestment Plan .

Application

Eligible Shareholders may elect to participate in the Dividend Reinvestment Plan in respect of some or all of their Shares in the Company. The Directors may in their absolute discretion accept or refuse any application to participate.

8. ADDITIONAL INFORMATION CONTINUED

Subscription Price

Shares allotted to participants in the Dividend Reinvestment Plan will be allotted at the weighted average market price of Shares sold on NSX on the books closing date for the relevant dividend and the three trading days preceding that date. If no trading occurs during the three days preceding the books closing date, the shares will be allotted at the price the Directors deem to be fair and reasonable in the circumstances.

Investment of Dividends

In respect of each cash dividend from time to time due and payable to a participant in the Dividend Reinvestment Plan in respect of the member's participating Shares, the Directors will on behalf of and in the name of the participant subscribe for Shares being the maximum number of Shares which could be acquired by the application of that participant's entitlement to dividends in respect of the participating Shares to the subscription for Shares at the subscription price.

Ranking of Shares

All Shares allotted and issued under the Dividend Reinvestment Plan will rank equally in all respects with existing Shares of the same class.

NSX Listing

The Company will make application after each allotment of Shares for quotation of such Shares on the Official List of the NSX.

Variation or Termination of Participation

A participant may apply to increase or decrease the number of shares which participate in the plan, which the Company may in its absolute discretion approve or refuse. A participant may at any time terminate participation in the Dividend Reinvestment Plan by notice in writing to the Company.

8.9 Matters Relevant to the Directors

The number of Shares held by or on behalf of each Director and their Associates, at the date of the Prospectus are as follows:

Director	Ordinary Shares	Options
Victor Gowan Burley	789,776	250,000
Robert Franklin Cameron	884,017	455,000
Steven Shane Pritchard	1,081,674	392,500
Daniel Di Stefano	656,974	225,000

No Director or an Associate of a Director holds any interest in any Option or other Security in the Company.

Apart from those listed above, none of the Directors have an interest in the Securities of the Company.

Under the Company's Constitution, each Director (other than a Managing Director or an Executive Director) may be paid remuneration for ordinary services performed as an employee.

Under the Company's Constitution the maximum fees payable to Directors may not be increased without prior approval from the Shareholders at a general meeting. Directors will seek approval from time to time as deemed appropriate.

8.10 Remuneration of Directors

The maximum total remuneration of the Directors of the Company has been set at A\$80,000 per annum to be divided amongst them in such proportions as they agree.

8. ADDITIONAL INFORMATION CONTINUED

8.11 Related Party Transactions

As at the date of this Prospectus, the Company is or has been a party to the following transactions with related parties as described below:

	From 1 July 2006 to Date of Prospectus	Year ended 30 June 2006	Period ended 30 June 2005
Expenses paid or payable by the Company to:			
– Accounting fees paid to Rees Pritchard Pty. Limited	12,202	24,358	19,000
Steven Pritchard has an interest in the above transactions as a director and beneficial shareholder of Pritchards.			
– Camerons for reimbursement of initial public offer costs.	-	-	24,438
– Camerons for handling fees on subscriptions made under the initial offer of shares in the Company.	-	-	20,510
– Camerons for brokerage fees.	23,251	33,709	9,717
– Camerons for Investment management and performance fees	10,197	172,491	3,702
Steven Pritchard and Robert Cameron have an interest in the above transactions as directors of Camerons and as directors and beneficial shareholders of Cameron Capital Limited.			
Daniel Di Stefano is interested in the above transaction as a director and beneficial shareholder of Cameron Capital Limited.			
Camerons is a wholly owned subsidiary of Cameron Capital Limited.			
– Pritchards for handling fees	-	-	5,806
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited			
– Newcastle Capital Markets Registries Pty. Limited for share registry costs	5,542	6,070	4,299
Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited			
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.			

8. ADDITIONAL INFORMATION CONTINUED

(a) The Manager has and will receive a management fee and performance fee for managing the Portfolio. Details of the Management Agreement and all fees payable to the Manager are set out in Section 7.1; Steven Pritchard is a director of the Manager. Entities associated with Steven Pritchard hold 100% of the issued shares of the Manager.

(b) Steven Pritchard is a director and has an indirect beneficial interest in 100% of the issued capital of Pritchards, which may receive brokerage upon any:

- i) application received by the Company and bearing its stamp; and
- ii) investment transactions undertaken by the Company through Pritchards.

All such transactions, will be on the basis of arms length commercial terms and conditions.

(c) Steven Pritchard is a director of and owns a 100% of the issued capital of Rees Pritchard Pty Limited. Rees Pritchard Pty Limited, provides accounting and taxation services to the Company upon arms length commercial terms and conditions.

(d) Steven Pritchard is a director of and has an indirect beneficial interest in 25% of the issued capital of Newcastle Capital Markets Registries Pty Limited, which provides share registry services to the Company on arms length commercial terms and conditions.

(e) Steven Pritchard and Robert Cameron are directors of, and have an indirect beneficial interest in the issued capital of Camerons, which may receive brokerage upon:

- i) any application received by the Company and bearing its stamp; and

ii) any investment transactions undertaken by the Company through Camerons.

All such transactions, will be on the basis of arms length commercial terms and conditions.

(f) Daniel Di Stefano is a director of Cameron Capital Limited and has an indirect beneficial interest in the capital of Camerons, which may receive brokerage upon:

- i) any application received by the Company and bearing its stamp; and
- ii) any investment transactions undertaken by the Company through Camerons .

All such transactions, will be on the basis of arms length commercial terms and conditions.

(g) Vic Burley is a director of the Company and has an agreement with the Manager whereby he will receive a percentage of the performance fee payable by the Company to the Manager. See Sections 7.1 for details.

(h) Each Director has entered into a deed of access and indemnity with the Company. See Section 7.2 for details.

(i) Steven Pritchard is a shareholder of NSX Limited, which holds shares in the NSX.

Except as set out in this Prospectus (including in Sections 8.10 and 8.11), there are no interests that exist at the date of this Prospectus and there were no interests that existed within 2 years before the date of this Prospectus that are or were, interests of a Director or a proposed Director in the promotion of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion. Further, except as set out in this Prospectus, there have been no

amounts paid or agreed to be paid to a Director in cash or Securities or otherwise by any persons either to induce him to become or qualify him as a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company.

8.12 Legal Proceedings

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings which have had a significant effect on the financial position on the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

8.13 Consents and

Responsibility Statements

Baker & McKenzie has given and, before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to be named as solicitors to the Offer in the form and context in which it is so named.

Baker & McKenzie has only been involved in the preparation of that part of the Prospectus where they are named as solicitors to the Offer. Baker & McKenzie specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in this Prospectus. While Baker & McKenzie has provided advice to the Directors in relation to the issue of the Prospectus and the conduct of due diligence enquiries by the Company and the Directors, Baker & McKenzie has not authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Camerons has given and, before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as broker to the Offer in the form and context in which it so named.

8. ADDITIONAL INFORMATION CONTINUED

Camerons has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Camerons has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Forsythes has given, and before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to being named in the Prospectus as auditor of the Company in the form and context in which it is named.

Forsythes has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Forsythes has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Rees Pritchard Pty. Limited has given, and before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to being named in the Prospectus as accountants and taxation advisers for the Company in the form and context in which it so named.

Rees Pritchard Pty. Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Rees Pritchard Pty. Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Pritchards has given, and before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to being named in the Prospectus as sponsoring broker, nominated adviser, Manager and Dealer to the Offer of the Company in the form and context in which it so named.

Pritchards has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Pritchards has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Newcastle Capital Markets Registries Pty Limited has given and, before lodgement of the paper Prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to being named in the prospectus as share registrar for the Company in the form and context in which it so named.

Newcastle Capital Markets Registries Pty Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. Newcastle Capital Markets Registries Pty. Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

8.14 Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Baker & McKenzie has provided legal advice in relation to the preparation of this Prospectus. In respect of this Prospectus, the Company estimates that it will pay amounts totalling approximately \$10,000 (excluding disbursements) to Baker & McKenzie.

Rees Pritchard Pty Limited has performed consulting work in relation to the preparation of the Prospectus. In respect of this work, the Company estimates it will pay up to \$10,000 (excluding disbursements) to Rees Pritchard Pty. Limited.

Brokers to the issue will receive a 2% handling fee in respect of applications. Refer section 4.2 for further details

Certain partners and employees of the above firms may subscribe for Shares and Options in the context of the Offer.

8.15 Continuous Disclosure

The Company will be subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

If Shareholders wish to obtain:

- (a) the Company's annual financial report lodged with ASIC;
- (b) any half-yearly report lodged with ASIC after the lodgement of the annual report; or
- (c) any continuous disclosure notice given by the Company after the lodgement of the annual report, please contact the Company Secretary on 02 4920 2877.

9. GLOSSARY

Terms and abbreviations used in this Prospectus have the following meaning:

AFS Licence	Australian Financial Services licence granted pursuant to section 911A of the Corporations Act;
Applicant	a person who submits an Application;
Application	an application for Shares and Options pursuant to the terms and conditions set out in this Prospectus;
Application Form	an application form in the form attached to this Prospectus;
Application Monies	the amount paid by an investor under the terms of this Prospectus being the relevant issue price multiplied by the number of Shares and Options applied for;
Associate	has the meaning given by Division 2 of the Corporations Act;
ASIC	Australian Securities & Investments Commission;
ASX	ASX Limited;
Bonus Issue	means the issue of up to approximately 5,475,278 Series C Options exercisable at \$0.40 on or before the 15 December 2010 to Shareholders and Option holders registered at 5.00 pm on the record date on a 1 Series C Option for every 2 Shares held basis;
Business Day	a day, other than a Saturday or Sunday, on which banks are open for general banking business in Newcastle;
CHESS	Clearing House Electronic Sub-register System;
Cameron's	Cameron Stockbrokers Limited
Closing Date	the date by which valid acceptances must be received by the Share Registrar being 6 March 2007 or such other date as may be notified by the Company;
Company	Florin Mining Investment Company Limited ACN 111 170 882;
Constitution	the Constitution of the Company as amended from time to time;
Dealers	Australian Financial Services Licensees;
Directors or Board	directors comprising the board of directors of the Company;
Dividend Reinvestment Plan	the dividend reinvestment plan as detailed in section 8.8 of this Prospectus;
Group	a company and its subsidiaries;
GST	Goods and Services Tax;
Investment Portfolio	those investments held by the Company from time to time which reflect the Company's medium to long term investment philosophy as set out in Section 2.3 of this Prospectus;
Issue	the issue of Shares and Options in accordance with this Prospectus;
Listing Rules	the listing rules of the NSX;
Management Agreement	the management agreement between the Company and the Manager dated 26 October 2004;
Manager	Cameron Stockbrokers Limited ACN 090 472 012 (Australian Financial Services Licence Number 246705)
NTA After Tax	the net tangible asset value per Share after provision for tax on realised and unrealised gains, dividends, operating costs, interest and fees, calculated as at the last day of each month and announced by the Company on the NSX;

9. GLOSSARY CONTINUED

NSX	Stock Exchange of Newcastle Limited;
Offer	the offer of up to 100,000,000 fully paid, ordinary Shares and up to 100,000,000 Options pursuant to and in accordance with the terms and conditions set out in this Prospectus;
Official List	the official list of the NSX;
Opening Date	the date of issue of this Prospectus, expected to be 5 February 2007;
Option	an option to acquire a Share at a particular exercise price by a particular date, including Series B Options and Series C Options;
Permitted Investments	are those investments set out in Section 2.7 of this Prospectus;
Portfolio	the portfolio of investments of the Company from time to time;
Pritchards	Pritchards & Partners Pty Limited ACN 073 393 049 (Australian Financial Services Licence Number 246712);
Privacy Act	Privacy Act 1988 (Cth);
Prospectus	this prospectus dated 5 J February as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time;
Securities	has the same meaning as in section 92 of the Corporations Act;
Series B Option	an option to acquire a Share at an exercise price of \$0.32 exercisable at any time on or before 5pm on 15 December 2008 on the terms set out in Section 8.6;
Series C Option	an option to acquire a Share at an exercise price of \$0.40 exercisable at any time on or before 5pm on 15 December 2010 on the terms set out in Section 8.7
Share	a fully paid ordinary share in the capital of the Company;
Shareholder	a person who holds Shares in the Company;
Share Registrar	Newcastle Capital Markets Registries Pty. Limited ACN 092 673 348 of 10 Murray Street, Hamilton NSW 2303;
Trading Portfolio	those investments held by the Company from time to time being short term investments.

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Dated: 15 March 2007.

Steven Pritchard
Director

APPLICATION FORM



FLORIN MINING INVESTMENT COMPANY LIMITED ACN (111 170 882) Public Offer

Public Offer

The Corporations Act 2001 prohibits any person from passing onto another person this Application Form unless it is attached to or accompanied by this Prospectus.

FOR REGISTRY USE ONLY

FOR BROKERS USE ONLY

BROKERS CODE

ADVISOR CODE

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USE BLOCK LETTERS

INSTRUCTIONS ON HOW TO COMPLETE SECTIONS A-K ARE SET OUT ON THE REVERSE OF THIS FORM.

A I / WE APPLY FOR

Securities	X A \$0.22
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(Minimum 10,000 securities and then in multiples of 500 securities with 2 free attaching options for every security applied for)

B A \$

Please make sure that the amount of your cheque(s) equals this amount and is made payable to 'Florin Mining Investment Company Limited – Share Account'

C Dividend Reinvestment Plan Election (please tick one) – ☐ I/We elect to re-invest all dividends in additional securities
☐ I/We elect to not re-invest any dividends

If no election is made, the Company will assume the election of re-investing all dividends in additional securities is made.

COMPLETE FULL NAME AND ADDRESS DETAILS

D INSERT CORRECT TITLE (MR/MRS/MISS/MS) GIVEN NAME(S) (IN FULL) SURNAME OR COMPANY NAME

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INSERT CORRECT TITLE (MR/MRS/MISS/MS) GIVEN NAME(S) (IN FULL) SURNAME OR COMPANY NAME

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E JOINT APPLICATION OR ACCOUNT DESIGNATION EG <SUPER FUND A/C>

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F NUMBER/STREET OR PO BOX NO

--

SUBURB OR TOWN STATE POSTCODE

--	--	--

G CONTACT NUMBER (DAYTIME) CONTACT NAME

--	--

H HIN – EXISTING CHESS PARTICIPANTS ONLY

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PIN YOUR CHEQUE(S) HERE

I	DRAWER	BANK	BRANCH	AMOUNT OF CHEQUE	Please make Cheque(s) Payable to Florin Mining Investment Company Limited – Share Account.
				\$	
				\$	

J I/we declare that this application is complete according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Florin Mining Investment Company Limited. Returning the Application form with your cheque for the Application Monies will constitute your offer to subscribe for securities in Florin Mining Investment Company Limited.

NO SIGNATURE REQUIRED

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

K ENTER YOUR TAX FILE NUMBER(S) (OR EXEMPTION CATEGORY)	ENTER YOUR TAX FILE NUMBER(S) (OR EXEMPTION CATEGORY)
ENTER YOUR ABN	ENTER YOUR ABN



HOW TO COMPLETE THE APPLICATION FORM

Forward your completed application together with the application money to:

By mail: Florin Mining Investment Company Limited Share Offer
C/- Cameron Stockbrokers Limited
GPO Box 4248
Sydney NSW 2000
PH:(02) 9232 7700

By delivery: Florin Mining Investment Company Limited Share Offer
C/- Cameron Stockbrokers Limited
Level 5, 10 Spring Street
Sydney NSW 2000
PH:(02) 9232 7700

Applications must be received by no later than 5.00PM 22 July 2007.

Please complete all relevant sections of the Application Form using BLOCK LETTERS.

- a) Enter the NUMBER OF SECURITIES you wish to apply for. Applications must be for the minimum of 10,000 securities as set down on page 3 of the Prospectus and thereafter multiples of 500 securities.
- b) Enter the TOTAL AMOUNT of application money payable. To calculate the amount multiply the number of securities applied for by \$0.22 per security.
- c) TICK one box only in respect to your Dividend Reinvestment Plan Election. Details of the Dividend Reinvestment Plan are set down on page 24 of the prospectus.
- d) Enter the FULL NAME(S) and TITLE(S) of all legal entities that are to be recorded as the registered holder(s). Refer to the name standards below for guidance on valid registration.
- e) Account designations are optional. In the case of three joint holders, the third name should be written in the account designation.
- f) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.
- g) Enter the daytime telephone numbers and contact person the registry can speak to if they have any queries regarding this application.
- h) If you are sponsored in CHESS by a stockbroker or other CHESS participant enter your Holder Identification Number (HIN).
- i) Complete cheque details as requested. Payments must be made in Australian Currency and cheques must be drawn on an Australian Bank. Cheques or bank drafts must be made payable to "Florin Mining Investment Company Limited Share Account" and crossed "not negotiable".
- j) Before completing the application form the applicant(s) declare(s) that he or she has read the prospectus to which the application relates. The applicant(s) agree(s) that this application is for securities in Florin Mining Investment Company Limited upon and subject to the terms of the prospectus, agree(s) to take any number of securities equal to or less than the number of securities indicated in box A that may be issued to the applicant(s) pursuant to the prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the application form.
- k) Enter the tax file number(s) of the applicants. With a joint holding, only the tax file numbers of two holders are required.

Privacy and Collection of Tax File Numbers

Please refer to page 5 "Privacy" of the Prospectus for details about the collection, holding and use of your personal information. If you do not provide us with the information requested on the Application Form, your Application may not be processed or accepted.

Collection of Tax File numbers (TFN's) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not effect your application. However, if no TFN is quoted, your dividend may be taxed at the highest marginal tax rate plus Medicare levy.

Cheques or bank drafts must be payable to Florin Mining Investment Company Limited Share Account and crossed Not Negotiable. Cheques not properly drawn will be rejected. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application will be rejected.

Ready Reckoner

This ready reckoner will help you calculate the money you need to pay at \$0.22 per security									
Securities	Amount	Securities	Amount	Securities	Amount	Securities	Amount	Securities	Amount
10,000	\$ 2,200	15,000	\$ 3,300	17,500	\$ 3,850	20,000	\$ 4,400	22,500	\$ 4,950
25,000	\$ 5,500	37,500	\$ 8,250	50,000	\$ 11,000	75,000	\$ 16,500	100,000	\$ 22,000

Correct Forms of Registrable Names

Note that ONLY legal entities are allowed to hold securities. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Company. At least one name given in full and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms or registrable names below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given names in full not initials	Mr John Alfred Smith	JA Smith
Company – Use the Company's full title not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings – Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts – Use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/c>	Sue Smith Family Trust
Deceased Estates – Use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith deceased
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships – Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr Jon William Alexander Robertson-Smith	Mr John WA Robertson-Smith
Clubs/ Unincorporated Bodies/ Business Names – Use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the names of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

APPLICATION FORM



FLORIN MINING INVESTMENT COMPANY LIMITED ACN (111 170 882) Public Offer

Public Offer

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FOR REGISTRY USE ONLY

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INSTRUCTIONS ON HOW TO COMPLETE SECTIONS A-K ARE SET OUT ON THE REVERSE OF THIS FORM.

A I / WE APPLY FOR

Securities	X A \$0.22
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(Minimum 10,000 securities and then in multiples of 500 securities with 2 free attaching options for every security applied for)

B A \$

Please make sure that the amount of your cheque(s) equals this amount and is made payable to 'Florin Mining Investment Company Limited – Share Account'

C Dividend Reinvestment Plan Election (please tick one) – ☐ I/We elect to re-invest all dividends in additional securities
☐ I/We elect to not re-invest any dividends

If no election is made, the Company will assume the election of re-investing all dividends in additional securities is made.

COMPLETE FULL NAME AND ADDRESS DETAILS

D INSERT CORRECT TITLE (MR/MRS/MISS/MS) GIVEN NAME(S) (IN FULL) SURNAME OR COMPANY NAME

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INSERT CORRECT TITLE (MR/MRS/MISS/MS) GIVEN NAME(S) (IN FULL) SURNAME OR COMPANY NAME

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E JOINT APPLICATION OR ACCOUNT DESIGNATION EG <SUPER FUND A/C>

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F NUMBER/STREET OR PO BOX NO

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SUBURB OR TOWN STATE POSTCODE

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G CONTACT NUMBER (DAYTIME) CONTACT NAME

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H HIN – EXISTING CHESS PARTICIPANTS ONLY

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PIN YOUR CHEQUE(S) HERE

I	DRAWER	BANK	BRANCH	AMOUNT OF CHEQUE	Please make Cheque(s) Payable to Florin Mining Investment Company Limited – Share Account.
				\$	
				\$	

J I/we declare that this application is complete according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Florin Mining Investment Company Limited. Returning the Application form with your cheque for the Application Monies will constitute your offer to subscribe for securities in Florin Mining Investment Company Limited.

NO SIGNATURE REQUIRED

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

K ENTER YOUR TAX FILE NUMBER(S) (OR EXEMPTION CATEGORY)	ENTER YOUR TAX FILE NUMBER(S) (OR EXEMPTION CATEGORY)
ENTER YOUR ABN	ENTER YOUR ABN



HOW TO COMPLETE THE APPLICATION FORM

Forward your completed application together with the application money to:

By mail: Florin Mining Investment Company Limited Share Offer
C/- Cameron Stockbrokers Limited
GPO Box 4248
Sydney NSW 2000
PH:(02) 9232 7700

By delivery: Florin Mining Investment Company Limited Share Offer
C/- Cameron Stockbrokers Limited
Level 5, 10 Spring Street
Sydney NSW 2000
PH:(02) 9232 7700

Applications must be received by no later than 5.00PM 22 July 2007.

Please complete all relevant sections of the Application Form using BLOCK LETTERS.

- a) Enter the NUMBER OF SECURITIES you wish to apply for. Applications must be for the minimum of 10,000 securities as set down on page 3 of the Prospectus and thereafter multiples of 500 securities.
- b) Enter the TOTAL AMOUNT of application money payable. To calculate the amount multiply the number of securities applied for by \$0.22 per security.
- c) TICK one box only in respect to your Dividend Reinvestment Plan Election. Details of the Dividend Reinvestment Plan are set down on page 24 of the prospectus.
- d) Enter the FULL NAME(S) and TITLE(S) of all legal entities that are to be recorded as the registered holder(s). Refer to the name standards below for guidance on valid registration.
- e) Account designations are optional. In the case of three joint holders, the third name should be written in the account designation.
- f) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.
- g) Enter the daytime telephone numbers and contact person the registry can speak to if they have any queries regarding this application.
- h) If you are sponsored in CHESS by a stockbroker or other CHESS participant enter your Holder Identification Number (HIN).
- i) Complete cheque details as requested. Payments must be made in Australian Currency and cheques must be drawn on an Australian Bank. Cheques or bank drafts must be made payable to "Florin Mining Investment Company Limited Share Account" and crossed "not negotiable".
- j) Before completing the application form the applicant(s) declare(s) that he or she has read the prospectus to which the application relates. The applicant(s) agree(s) that this application is for securities in Florin Mining Investment Company Limited upon and subject to the terms of the prospectus, agree(s) to take any number of securities equal to or less than the number of securities indicated in box A that may be issued to the applicant(s) pursuant to the prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the application form.
- k) Enter the tax file number(s) of the applicants. With a joint holding, only the tax file numbers of two holders are required.

Privacy and Collection of Tax File Numbers

Please refer to page 5 "Privacy" of the Prospectus for details about the collection, holding and use of your personal information. If you do not provide us with the information requested on the Application Form, your Application may not be processed or accepted.

Collection of Tax File numbers (TFN's) is authorised by taxation laws. Quotation of your TFN is not compulsory and will not effect your application. However, if no TFN is quoted, your dividend may be taxed at the highest marginal tax rate plus Medicare levy.

Cheques or bank drafts must be payable to Florin Mining Investment Company Limited Share Account and crossed Not Negotiable. Cheques not properly drawn will be rejected. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application will be rejected.

Ready Reckoner

This ready reckoner will help you calculate the money you need to pay at \$0.22 per security									
Securities	Amount	Securities	Amount	Securities	Amount	Securities	Amount	Securities	Amount
10,000	\$ 2,200	15,000	\$ 3,300	17,500	\$ 3,850	20,000	\$ 4,400	22,500	\$ 4,950
25,000	\$ 5,500	37,500	\$ 8,250	50,000	\$ 11,000	75,000	\$ 16,500	100,000	\$ 22,000

Correct Forms of Registrable Names

Note that ONLY legal entities are allowed to hold securities. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Company. At least one name given in full and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms or registrable names below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given names in full not initials	Mr John Alfred Smith	JA Smith
Company – Use the Company's full title not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings – Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts – Use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates – Use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith deceased
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships – Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr Jon William Alexander Robertson-Smith	Mr John WA Robertson-Smith
Clubs/ Unincorporated Bodies/ Business Names – Use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the names of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

APPLICATION FORM



FLORIN MINING INVESTMENT COMPANY LIMITED ACN (111 170 882) Public Offer

Public Offer

The Corporations Act 2001 prohibits any person from passing onto another person this Application Form unless it is attached to or accompanied by this Prospectus.

FOR REGISTRY USE ONLY

FOR BROKERS USE ONLY

BROKERS CODE

ADVISOR CODE

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USE BLOCK LETTERS

INSTRUCTIONS ON HOW TO COMPLETE SECTIONS A-K ARE SET OUT ON THE REVERSE OF THIS FORM.

A I / WE APPLY FOR

Securities	X A \$0.22
------------	------------

(Minimum 10,000 securities and then in multiples of 500 securities with 2 free attaching options for every security applied for)

B A \$

Please make sure that the amount of your cheque(s) equals this amount and is made payable to 'Florin Mining Investment Company Limited – Share Account'

C Dividend Reinvestment Plan Election (please tick one) – ☐ I/We elect to re-invest all dividends in additional securities
☐ I/We elect to not re-invest any dividends

If no election is made, the Company will assume the election of re-investing all dividends in additional securities is made.

COMPLETE FULL NAME AND ADDRESS DETAILS

D INSERT CORRECT TITLE (MR/MRS/MISS/MS) GIVEN NAME(S) (IN FULL) SURNAME OR COMPANY NAME

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INSERT CORRECT TITLE (MR/MRS/MISS/MS) GIVEN NAME(S) (IN FULL) SURNAME OR COMPANY NAME

--	--	--

E JOINT APPLICATION OR ACCOUNT DESIGNATION EG <SUPER FUND A/C>

--

F NUMBER/STREET OR PO BOX NO

--

SUBURB OR TOWN STATE POSTCODE

--	--	--

G CONTACT NUMBER (DAYTIME) CONTACT NAME

--	--

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