

FORM: Half yearly/preliminary final report

Name of issuer

Florin Mining Investment Company Limited

ACN or ARBN	Half yearly (tick)	Preliminary final (tick)	Half year/financial year ended ('Current period')
111 170 882	√		31 December 2007

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

					\$A
Sales (or equivalent) operating revenue (item 1.1)	down	38.6%	to		318,087
Operating profit (loss) before abnormal items and tax (item 1.4)	down	56.3%	to		143,127
Abnormal items before tax (item 1.5)		gain (loss) of	to		
Operating profit (loss) after tax but before outside equity interests (item 1.8)	down	49.3%	to		202,619
Extraordinary items after tax attributable to members (item 1.13)		gain (loss) of	to		
Operating profit (loss) and extraordinary items after tax attributable to members (item 1.16)	down	49.3%	to		202,619
Exploration and evaluation expenditure incurred (item 5.2)	up/down	%	to		
Exploration and evaluation expenditure written off (item 5.3)	up/down	%	to		
Dividends	Franking rate applicable				30%
Current period	¢	N/A		Nil¢	N/A
Previous corresponding period	¢	¢		Nil¢	¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution) (see item 15.2)					N/A
Short details of any bonus or cash issue or other items(s) of importance not previously released to the market:					

NTA backing (see note 3)		Current period	Previous corresponding period
2.1	Net tangible asset backing per ordinary security	\$0.268	\$0.246

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

- This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
- This statement does give a true and fair view of the matters disclosed (see note 2).
- This statement is based on financial statements to which one of the following applies:

<input type="checkbox"/> The financial statements have been audited.	<input checked="" type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent).
<input type="checkbox"/> The financial statements are in the process of being audited or subject to review.	<input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed.
- If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)
- The issuer has/does not have* (*delete one*) a formally constituted audit committee.

Sign here:  Date: 14 March 2008

(Director/Company secretary)

Print name: Brett Hall

Notes

- For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show the amount of the change up or down.
- True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the issuer must attach a note providing additional information and explanations to give a true and fair view.
- Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e. all

liabilities, preference shares, outside equity interests, etc). Mining *issuers* are *not* required to state a net tangible asset backing per ordinary *security*.

4. **Comparative figures** Comparative figures are normally the unadjusted figures from the previous corresponding period. However, if the previously reported figures are adjusted to achieve greater comparability, a note explaining the adjustment must be included with this statement. If no adjustment is made despite a lack of comparability, a note explaining the position should be attached.
5. **Additional information** An *issuer* may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement. The requirement under the list rules for an *issuer* to complete this statement does not prevent the *issuer* issuing reports more frequently. Additional material lodged with the *ASIC* under the *Corporations Act* must also be given to the Exchange. For example, a *directors'* report and statement, if lodged with the *ASIC*, must be given to the Exchange.
6. **Accounting Standards** the Exchange will accept, for example, the use of International Accounting Standards for *foreign issuers*. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.
7. **Borrowing corporations** As at 1/7/96, this statement may be able to be used by an *issuer* required to comply with the *Corporations Act* as part of its half yearly financial statements if prepared in accordance with Australian Accounting Standards. However, borrowing corporations must comply with Schedule 5 of the Corporations Regulations. See regulation 3.6.02(4).



**FLORIN MINING INVESTMENT COMPANY
LIMITED**

ABN 60 111 170 882

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31ST DECEMBER, 2007**

Florin Mining Investment Company Limited

ABN 60 111 170 882

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2007.

Directors

The names of directors who held office during or since the end of the half-year:

Victor Gowan Burley

Steven Pritchard

Daniel Di Stefano

Peter Cameron (Appointed 31 August 2007)

The above named directors held office during and since the end of the half-year except for:

Robert Cameron (Resigned 31 August 2007)

Review of Operations

The investment objectives of Florin Mining Investment Company Limited, are to:

- Preserve of the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Generally, to limit the investments of the Company to natural resource companies being those companies;
 - ✓ 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
 - ✓ 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, and bulk commodities, the production of oil and gas or geothermal energy.

The Company seeks to maximise the capital growth of the Company's portfolio by investing in natural resource companies. Investments are primarily 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:

- focuses on the investment merits of individual stocks rather than market and economic trends; and
- seeks to invest in shares which it assesses to be undervalued relative to their longer term growth prospects.

The Directors have established a number of key performance indicators that they will use in their assessment of the Company's performance, including, earnings per share, dividends paid to shareholders and asset backing per share.

The net profit after tax for the half year ended 31st December 2007, was \$203,619.

Whilst the asset backing per share decreased from \$0.28 as at 30 June 2007 to \$0.27 as at 31 December 2007. The Company paid a fully franked dividend of 1 cent per share on the 15 December 2007. As at the 31 December 2007 the company had short term debt of \$232,896.

Florin Mining Investment Company Limited

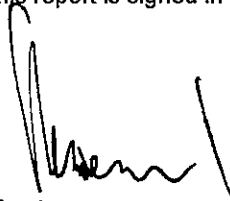
ABN 60 111 170 882

Interim Financial Report

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2007.

This report is signed in accordance with a resolution of the Board of Directors.



Director

Steven Shane Pritchard

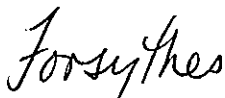
Dated this 13 day March 2008

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF FLORIN MINING INVESTMENT COMPANY LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Florin Mining Investment Company Limited.

As lead audit partner for the review of the financial statements of Florin Mining Investment Company Limited for the half-year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



FORSYTHES



Martin Matthews
Partner
Chartered Accountants
Newcastle, 13 March 2008

Florin Mining Investment Company Limited

ABN 60 111 170 882

Interim Financial Report

CONDENSED INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

	31.12.2007	31.12.2006
	\$	\$
Income from investment portfolio	5,100	5,158
Income from trading portfolio	299,445	507,279
Income from deposits	8,172	1,631
Other income	5,370	4,000
Total income from ordinary activities	318,087	518,068
Administration expenses	(55,899)	(39,086)
Finance expenses	(4,915)	(1,800)
Management fees	(25,907)	(10,197)
Performance fees	-	-
	(86,721)	(51,083)
Operating profit before income tax and realised gains on the investment portfolio	231,366	466,985
Income tax (expense)/credit relating to ordinary activities*	(88,239)	(139,215)
Operating profit before realised gains on the investment portfolio	143,127	327,770
Realised gains / (losses) on the investment portfolio	84,989	102,593
Income tax (expense)/credit thereon*	(25,497)	(30,778)
Profit attributable to members of the company	202,619	399,585
Overall Operations		
Basic earnings per share (cents per share)	1.25	6.50
Diluted earnings per share (cents per share)	1.25	6.50
* Total Tax Expense	113,736	169,993

The accompanying notes form part of these financial statements.

Florin Mining Investment Company Limited

ABN 60 111 170 882

Interim Financial Report

CONDENSED BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	31.12.2007	30.06.2007
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		82,833	26,394
Trade & other receivables		8,562	108,247
Trading portfolio		3,899,764	1,022,457
Other		131,678	14,686
TOTAL CURRENT ASSETS		4,122,837	1,171,784
NON-CURRENT ASSETS			
Investment portfolio		1,391,617	458,633
Deferred tax assets		210,869	20,192
TOTAL NON-CURRENT ASSETS		1,602,486	478,825
TOTAL ASSETS		5,725,323	1,650,609
CURRENT LIABILITIES			
Trade & other payables		55,303	
Provision		-	126,923
Borrowings		232,895	26,734
Current tax liabilities		-	83,201
TOTAL CURRENT LIABILITIES		288,198	236,858
NON-CURRENT LIABILITIES			
Deferred tax liabilities		781,471	61,041
TOTAL NON-CURRENT LIABILITIES		781,471	61,041
TOTAL LIABILITIES		1,069,669	297,899
NET ASSETS		4,655,654	1,352,710
EQUITY			
Issued capital	4	3,286,499	977,073
Reserves		677,499	136,829
Retained earnings		691,657	238,808
TOTAL EQUITY		4,655,654	1,352,710

The accompanying notes form part of these financial statements.

Florin Mining Investment Company Limited

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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2007**

	Note	Share Capital	Retained Profits	Capital Profits Reserve	Investment Revaluation Reserve	Total
		\$	\$	\$	\$	\$
Balance at 1.7.2006		977,073	238,808	4,758	132,071	1,352,710
Dividends paid and declared			(287,406)			(287,406)
Dividend reinvestment plan		24,955				24,955
Shares Issued (net of costs)		947,485				947,485
Transactions with equity holders in their capacity as equity holders		972,440	(287,406)			685,034
Profit for the period			399,585			399,585
Revaluation of investment portfolio (net of tax)					153,845	153,845
Total income for period			399,585		153,845	553,430
Transfers between reserves			(71,815)	71,815		-
Balance at 31.12.2006		1,949,513	279,172	76,573	285,916	2,591,174
Balance at 1.7.2007		2,416,174	717,714	82,768	448,229	3,664,885
Dividends paid and declared			(169,183)			(169,183)
Dividend reinvestment plan		63,868				63,868
Shares issued (net of costs)	4b	806,457				806,456
Transactions with equity holders in their capacity as equity holders		870,325	(169,183)			701,141
Profit for the period			202,619			203,619
Revaluation of investment portfolio (net of tax)					87,008	87,008
Total income for period			202,619		87,008	290,627
Transfers between reserves			(59,493)	59,493		-
Balance at 31.12.2007		3,286,499	691,657	142,261	535,237	4,655,654

The accompanying notes form part of these financial statements.

Florin Mining Investment Company Limited

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Interim Financial Report

CONDENSED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

	31.12.2007	31.12.2006
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales from trading portfolio	1,362,347	603,453
Purchases for trading portfolio	(1,712,299)	(962,661)
Dividends received	12,434	8,857
Interest received	7,755	1,631
Other receipts	5,370	-
	<u>(324,394)</u>	<u>(348,720)</u>
Administration expenses	(81,575)	(20,653)
Bank charges	(1,009)	(271)
Finance expenses	(3,320)	(1,924)
Management fees	-	(5,758)
Performance fees	(421,244)	(113,978)
Income tax paid	(80,125)	-
Other payments	(53,064)	(10,468)
Net cash (used in) operating activities	<u>(964,730)</u>	<u>(501,772)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales from investment portfolio	196,432	274,053
Purchases for investment portfolio	(205,445)	(201,242)
Net cash provided by investing activities	<u>(9,013)</u>	<u>72,811</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	814,430	952,500
Capital raising expenses	(4,509)	-
Proceeds from borrowings	341,502	180,140
Repayment of borrowings	(252,419)	(152,657)
Dividends paid	(105,315)	(43,441)
Net cash provided by financing activities	<u>793,689</u>	<u>936,542</u>
Net increase (decrease) in cash held	(180,054)	507,581
Cash at beginning of period	262,886	3,818
Cash at end of period	<u>82,832</u>	<u>511,399</u>

Florin Mining Investment Company Limited

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Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Condensed Financial Statements

The half-year condensed financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by Florin Mining Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of the trading and investment portfolios.

(a) Holdings of Securities

(i) Balance Sheet classification

The Company has two portfolios of securities, the investment portfolio and the trading portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis, and has been classified as a non-current asset.

The trading portfolio comprises securities held for short term trading purposes and is classified as a current asset.

(ii) Valuation of investments

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost (including any associated transaction costs) and are continuously carried at fair value.

Fair value for the purposes of valuing holdings of securities is determined by reference to market prices prevailing at balance date, predominantly last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

(iii) Gains and losses on investments

Investment portfolio

When investments in the investment portfolio are sold or impaired, the accumulated fair value adjustments are transferred from the investment revaluation reserve to the Income Statement as gains or losses on the investment portfolio. The cumulative gain or loss, net of tax, is then transferred from retained profits to the realised capital profits reserve. Unrealised gains and losses arising from changes in the fair value of long-term investments are recognised in equity in the investment revaluation reserve.

Trading Portfolio

Realised and unrealised gains and losses arising from changes in the fair value of the trading investments are included in the Income Statement in the period in which they arise.

(iv) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis. Distributions relating to unlisted securities are recognised as income when received unless the distributions are capital returns in which case the amount of the distribution is treated as an adjustment to the cost base of the securities.

Florin Mining Investment Company Limited

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Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED

31 DECEMBER 2007

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Florin Mining Investment Company Limited

ABN 60 111 170 882

Interim Financial Report

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2007**

NOTE 2: REVENUE	2007	2006
	\$	\$
Income from investment portfolio		
Dividends received	5,100	5,158
Total Income from investment portfolio	<u>5,100</u>	<u>5,158</u>
Income from trading portfolio		
Sales revenue	1,278,653	581,426
Cost of sales	<u>(986,542)</u>	<u>(78,531)</u>
Net gains/(losses) from trading portfolio sales	292,111	502,895
Dividends received	<u>7,334</u>	<u>4,384</u>
Total income from trading portfolio	<u>299,445</u>	<u>507,279</u>
Income from deposits		
Deposit income	<u>8,172</u>	<u>1,631</u>
Total income from deposits	<u>8,172</u>	<u>1,631</u>
Other income		
Foreign exchange gain	-	-
Sub-underwriting fees	<u>5,370</u>	<u>4,000</u>
Total other income	<u>5,370</u>	<u>4,000</u>
Total Revenue	<u>318,087</u>	<u>518,068</u>

NOTE 3: DIVIDENDS

Dividends Paid

Final fully franked ordinary dividend of \$0.01 per share paid on 15 December 2007 (2006:\$0.01 per share).	169,183	68,395
Special fully franked ordinary dividend of 2 cents per share paid on 31 January 2007.	<u>-</u>	<u>219,011</u>
Total dividends paid	<u>169,183</u>	<u>287,406</u>

Florin Mining Investment Company Limited

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Interim Financial Report

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2007**

NOTE 4: ISSUED CAPITAL

Movements in Issued Capital of the Company during the half-year were as follows:

Date	Details	Notes	Number of Shares	Issue Price \$	Issued Capital \$
01/07/2007	Opening balance		13,216,306		2,416,174
31/07/2007	2007 Prospectus Applications	b	3,701,955	0.22	814,430
17/12/2007	Dividend Reinvestment Plan	a	290,364	0.22	63,868
Various	Transaction costs relating to share issues				(7,974)
31/12/2007	Balance		<u>17,208,625</u>		<u>3,286,498</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

a. Dividend Reinvestment Plan

The Company has a Dividend Reinvestment Plan (DRP) under which shareholders elected to have all or part of their dividend payment reinvested in new ordinary fully paid shares. Pricing of the new DRP shares was based on the average selling price of shares traded on the National Stock Exchange in the three days preceding the books close date.

b. 2007 Prospectus Applications

The Company raised additional capital through its 2007 prospectus.

Florin Mining Investment Company Limited

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Interim Financial Report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

NOTE 5: SEGMENT REPORTING

The Company operates in one business segment, being that of a listed investment company. The Company operates in Australia only and therefore has only one geographical segment. However the Company has investment exposures in different countries which are shown below. The Company invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

31 December 2007	Revenue \$	Unrealised Gains / (Losses) \$	Market Value \$	Portfolio %
Australia	12,434	2,216,282	5,134,869	95.55
Canada	-	(26,717)	105,050	1.95
Great Britain	-	(7,384)	7,077	0.13
United States of America	-	-	44,383	0.83
Sub Total	12,434	2,182,181	5,291,379	98.46
Cash	8,172	-	82,833	1.54
Total	20,606	2,182,181	5,374,212	100.00

30 June 2007	Revenue \$	Unrealised Gains / (Losses) \$	Market Value \$	Portfolio %
Australia	59,095	1,271,396	4,147,067	94.93
Canada	-	(2,066)	14,700	0.34
Great Britain	-	-	-	-
United States of America	-	57,947	196,670	4.51
Sub Total	59,095	1,327,277	4,358,437	99.78
Cash	4,785	-	9,916	0.22
Total	63,880	1,327,277	4,368,353	100.00

NOTE 6: CONTINGENT LIABILITIES

A performance fee may be payable to the manager based on the performance of the portfolio. At reporting date this is not considered a liability as it is calculated on the annual performance of the portfolio. If the Manager had been entitled to the performance fee at the reporting date, the amount payable has been estimated to be \$66,175.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2007 to the date of this report there has been no event specific to the Company of which the Directors are aware which has had a material effect on the Company or its financial position. However, Directors note that there has been a substantial correction in the markets in which the Company invests between the Balance Sheet date and the date of this report. Changes in the value of the Company's investments are reflected in the Company's Net Asset Backing per share which is reported to the NSX monthly.

Florin Mining Investment Company Limited

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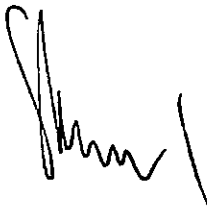
Interim Financial Report

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 13:
 - a. comply with Accounting Standards and the Corporations Regulations; and
 - b. give a true and fair view of the entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(s) of the Corporations Act.



Steven Shane Pritchard

Dated this 13 day of March 2008

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FLORIN MINING INVESTMENT COMPANY LIMITED

Report on the half year financial report

We have reviewed the accompanying half-year financial report of Florin Mining Investment Company Limited, which comprises the condensed balance sheet as at 31 December 2007, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Florin Mining Investment Company Limited's financial position at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. As the auditor of Florin Mining Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we, would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Florin Mining Investment Company Limited is not in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Florin Mining Investment Company Limited's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



FORSYTHES



MJ Matthews
Partner
Chartered Accountants
Newcastle, 13 March 2008