



**FLORIN MINING INVESTMENT COMPANY  
LIMITED**

**ABN 60 111 170 882**

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2009**

# 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 2009.

#### 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

The above named directors held office during and since the end of the half-year.

#### Review of Operations

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

- Preserve 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 31<sup>st</sup> December 2009, was \$1,044,824

The asset backing per share increased from \$0.18 as at 30 June 2009 to \$0.25 as at 31 December 2009. As at the 31 December 2009 the company had short term debt of \$20,914.

**Florin Mining Investment Company Limited**

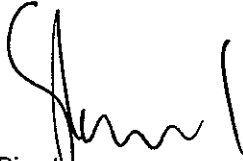
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***Auditor's Declaration***

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 2009.

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



Director

Steven Shane Pritchard

Dated this 9<sup>th</sup> March 2010

## 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 2009, 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, 7 March 2010

**Florin Mining Investment Company Limited**

**ABN 60 111 170 882**

**Interim Financial Report**

**CONDENSED INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Note	31.12.2009	31.12.2008
		\$	\$
Income from investment portfolio		7,201	2,860
Income from trading portfolio		1,486,529	(1,456,644)
Income from deposits		1,785	776
Other income		6,273	0
<b>Total income from ordinary activities</b>	2	<u>1,501,788</u>	<u>(1,453,008)</u>
Administration expenses		(56,402)	(58,284)
Finance costs		(2,040)	(3,099)
Management fees		(20,122)	(13,534)
		<u>(78,564)</u>	<u>(74,917)</u>
<b>Operating profit/(loss) before income tax and realised gains/(losses) on the investment portfolio</b>		<u>1,423,224</u>	<u>(1,527,925)</u>
Income tax (expense)/credit relating to ordinary activities*		(425,157)	458,475
<b>Operating profit/(loss) before realised gains/(losses) on the investment portfolio</b>		<u>998,067</u>	<u>(1,069,450)</u>
Realised gains / (losses) on the investment portfolio		66,795	(39,911)
Income tax (expense)/credit thereon*		(20,038)	11,973
<b>Profit/(Loss) attributable to members of the company</b>		<u>1,044,824</u>	<u>(1,097,388)</u>
 <b>Overall Operations</b>			
Basic earnings per share (cents per share)		6.24	(6.55)
Diluted earnings per share (cents per share)		6.24	(6.55)
 <b>* Total Tax Expense/(benefit)</b>		 445,195	 (470,448)

The accompanying notes form part of these condensed financial statements.

**Florin Mining Investment Company Limited**

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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED  
31 DECEMBER 2009**

	<b>31.12.2009</b>	<b>31.12.2008</b>
	<b>\$</b>	<b>\$</b>
Profit / loss for the half-year	<u>1,044,824</u>	<u>(1,097,388)</u>
Other comprehensive income		
Net revaluation / devaluation of long term investments	130,352	(553,516)
Net realised gains on sale of long-term investments transferred to the Income Statement from the investment revaluation reserve	(46,756)	27,938
Other comprehensive income for the half-year	<u>83,596</u>	<u>(525,578)</u>
<b>Total comprehensive income for the half-year</b>	<b><u>1,128,420</u></b>	<b><u>(1,622,966)</u></b>

The accompanying notes form part of these condensed financial statements.

**Florin Mining Investment Company Limited**

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**Interim Financial Report**

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009**

	Note	31.12.2009	30.06.2009
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		37,584	155,342
Trade & other receivables		14,410	26,915
Trading portfolio		3,765,556	2,053,704
Other		5,578	36,008
Current tax assets		-	57,234
<b>TOTAL CURRENT ASSETS</b>		<b>3,823,128</b>	<b>2,329,203</b>
<b>NON-CURRENT ASSETS</b>			
Investment portfolio		745,611	589,503
Deferred tax assets		207,930	420,795
<b>TOTAL NON-CURRENT ASSETS</b>		<b>953,541</b>	<b>1,010,298</b>
<b>TOTAL ASSETS</b>		<b>4,776,669</b>	<b>3,339,501</b>
<b>CURRENT LIABILITIES</b>			
Trade & other payables		50,308	30,633
Borrowings		20,914	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>71,222</b>	<b>30,633</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		559,826	291,667
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>559,826</b>	<b>291,667</b>
<b>TOTAL LIABILITIES</b>		<b>631,048</b>	<b>322,300</b>
<b>NET ASSETS</b>		<b>4,145,621</b>	<b>3,017,201</b>
<b>EQUITY</b>			
Issued capital	3	3,190,675	3,190,675
Reserves		601,599	471,247
Retained earnings/(Accumulated Losses)		353,347	(644,721)
<b>TOTAL EQUITY</b>		<b>4,145,621</b>	<b>3,017,201</b>

The accompanying notes form part of these condensed financial statements.

**Florin Mining Investment Company Limited**

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**Interim Financial Report**

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	Issued Capital \$	(Accumulated Losses)/ Retained Earnings \$	Capital Profits Reserve \$	Investment Revaluation Reserve \$	Total \$
<b>Balance at 1.7.2008</b>	<b>3,193,806</b>	<b>120,437</b>	<b>279,336</b>	<b>406,692</b>	<b>4,000,270</b>
<b>Loss for the period</b>	-	(1,097,388)	-	-	(1,097,388)
Net revaluation / devaluation of long term investments	-	-	-	(553,516)	(553,516)
Net realised gains on sale of long-term investments transferred to the Income Statement from the investment revaluation reserve	-	-	-	27,938	27,938
<b>Total other comprehensive income for the period</b>	-	-	-	<b>(525,578)</b>	<b>(525,578)</b>
<b>Total comprehensive income for the period</b>	-	<b>(1,097,388)</b>	-	<b>(525,578)</b>	<b>(1,622,966)</b>
Net realised gains on sale of long-term investments transferred to capital profits reserve	-	27,938	(27,938)	-	-
Share buy back	(3,131)	-	-	-	(3,131)
Transactions with equity holders in their capacity as equity holders	(3,131)	-	-	-	(3,131)
<b>Balance at 31.12.2008</b>	<b>3,190,675</b>	<b>(949,013)</b>	<b>251,398</b>	<b>(118,886)</b>	<b>2,374,174</b>

The accompanying notes form part of these financial statements.

<b>Balance at 1.7.2009</b>	<b>3,190,675</b>	<b>(644,721)</b>	<b>282,218</b>	<b>189,029</b>	<b>3,017,201</b>
<b>Profit for the period</b>	-	1,044,824	-	-	1,044,824
Net revaluation / devaluation of long term investments	-	-	-	130,352	130,352
Net realised gains on sale of long-term investments transferred to the Income Statement from the investment revaluation reserve	-	-	-	(46,756)	(46,756)
<b>Total other comprehensive income for the period</b>	-	-	-	<b>83,596</b>	<b>83,596</b>
<b>Total comprehensive income for the period</b>	-	<b>1,044,824</b>	-	<b>83,596</b>	<b>1,128,420</b>
Net realised gains on sale of long-term investments transferred to capital profits reserve	-	(46,756)	46,756	-	-
<b>Balance at 31.12.2009</b>	<b>3,190,675</b>	<b>353,347</b>	<b>328,974</b>	<b>272,625</b>	<b>4,145,621</b>

The accompanying notes form part of these condensed financial statements.



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**CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	31.12.2009	31.12.2008
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Sales from trading portfolio	1,219,906	539,675
Purchases for trading portfolio	(1,409,247)	(373,458)
Dividends received	11,766	14,394
Interest received	1,785	776
Other receipts	58,718	1,265
	<hr/>	<hr/>
	(110,172)	182,652
Administration expenses	(59,064)	(71,285)
Bank charges	(464)	(203)
Finance costs	(1,435)	(3,075)
Management fees	(12,345)	(20,906)
	<hr/>	<hr/>
<b>Net cash (used in)/ provided by operating activities</b>	<b>(183,480)</b>	<b>87,183</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sales from investment portfolio	213,187	46,469
Purchases for investment portfolio	(182,436)	(85,914)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>30,752</b>	<b>(39,445)</b>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment for share buy-back	-	(3,131)
Proceeds from borrowings	247,358	50,165
Repayment of borrowings	(212,388)	(50,000)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) financing activities</b>	<b>34,970</b>	<b>(2,966)</b>
 Net (decrease)/ increase in cash held	 (117,758)	 44,772
Cash at beginning of period	155,342	11,321
	<hr/>	<hr/>
<b>Cash at end of period</b>	<b>37,584</b>	<b>56,093</b>

The accompanying notes form part of these condensed financial statements.

# 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 2009

#### 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 2009 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.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2009 annual financial report for the year ended 30 June 2009, except for the following:

##### *AASB 101 (revised): Presentation of Financial Statements*

With effect from 1 July 2009, the Company has adopted the revised AASB101 – Presentation of Financial Statements. This standard requires the presentation of a new Statement of Comprehensive Income separate from changes in equity arising from transactions with shareholders.

The adoption of this new standard has no impact on the Company's net assets, net profit or total recognized gains and losses, but changes the statement where certain gains and losses are presented. Previously, unrealized gains/(losses) on the investment portfolio and the associated deferred tax (charge) / credit were presented in the Statement of Changes in Equity. These items are now presented as components of "other comprehensive income" in the new Statement of Comprehensive income.

##### *AASB 8: Operating Segments*

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and its performance. The Company has only one operating segment.

#### (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.

# 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 2009

### Note 1: SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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.

### (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.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2009**

	31.12.2009	31.12.2008
<b>NOTE 2: REVENUE</b>	<b>\$</b>	<b>\$</b>
<b>Income from investment portfolio</b>		
Dividends received	7,201	2,860
Total Income from investment portfolio	<u>7,201</u>	<u>2,860</u>
<b>Income from trading portfolio</b>		
Sales revenue	1,209,644	545,208
Cost of sales	272,320	(2,013,386)
Net gains/(losses) from trading portfolio sales	1,481,964	(1,468,178)
Dividends received	4,565	11,534
Total income from trading portfolio	<u>1,486,529</u>	<u>(1,456,644)</u>
<b>Income from deposits</b>		
Deposit income	1,785	776
Total income from deposits	<u>1,785</u>	<u>776</u>
<b>Other income</b>		
Sub-underwriting fees	6,273	-
Total other income	<u>6,273</u>	<u>-</u>
<b>Total Revenue</b>	<b><u>1,501,788</u></b>	<b><u>(1,453,008)</u></b>

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2009**

**NOTE 3: ISSUED CAPITAL**

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

<b>Date</b>	<b>Details</b>	<b>Number of Shares</b>	<b>Issued Capital \$</b>
01/07/2009	Opening balance	16,750,883	3,190,675
31/12/2009	Balance	<u>16,750,883</u>	<u>3,190,675</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.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2009**

**NOTE 4: 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 2009	Revenue \$	Unrealised Gains / (Losses) \$	Market Value \$	Portfolio %
Australia	11,766	1,356,707	4,437,126	97.57
Canada	-	(83,566)	10,652	0.23
Great Britain	-	(4,897)	9,564	0.21
United States of America	-	(6,163)	53,825	1.18
<b>Sub Total</b>	<b>11,766</b>	<b>1,262,081</b>	<b>4,511,167</b>	<b>99.20</b>
Cash	1,785	-	36,363	0.80
<b>Total</b>	<b>13,551</b>	<b>1,262,081</b>	<b>4,547,530</b>	<b>100.00</b>

30 June 2009	Revenue \$	Unrealised Gains / (Losses) \$	Market Value \$	Portfolio %
Australia	22,355	104,287	2,586,160	92.60
Canada	-	(86,799)	7,418	0.27
Great Britain	-	(11,711)	2,750	0.10
United States of America	-	(9,887)	46,609	1.67
<b>Sub Total</b>	<b>22,355</b>	<b>(4,110)</b>	<b>2,642,937</b>	<b>94.64</b>
Cash	1,505	-	150,023	5.37
<b>Total</b>	<b>23,860</b>	<b>(4,110)</b>	<b>2,792,960</b>	<b>100.00</b>

**NOTE 5: 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, calculated in accordance of the management agreement, the performance fee would have been \$363,671, however in accordance with past practice, the Manager intends to calculate the performance fee using the previous period in which the performance fee was payable as the basis. This will result in a reduction of the performance fee by \$312,196.

**NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE**

Since 31 December 2009 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. 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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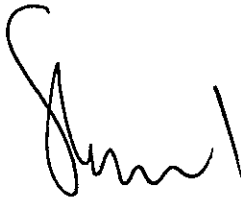
**Interim Financial Report**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 14:
  - 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 2009 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 9th day of March 2010

## 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 statement of financial position as at 31 December 2009, and the condensed income statement, condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a statement of accounting policies, other explanatory notes and the directors' declaration of the company.

### ***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 Florin Mining Investment Company Limited's financial position at 31 December 2009 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*.

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Accounting - Assurance & Risk - Financial Planning - Forensic Accounting - IT & Training - Recruitment

Levels 4/5, Hunter Mall Chambers, 175 Scott Street (PO Box 705) DX 7919 Newcastle NSW 2300 Australia

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**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 2009 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, 9 March 2010