



FLORIN

mining investment company limited

7 March 2011

Dear Fellow shareholder,

Results for the period ended 31 December 2010

The board of Florin is pleased to be able to report an operating profit after tax of \$1,791,408 for the period ended 31 December 2010, compared with \$998,067 for the previous corresponding period, an increase of 79%.

The board has resolved to pay an interim dividend on 1 April 2011 of 1 cent per share fully franked. This will bring the total dividend paid by the company during the previous 12 months to 2 cents per share, which was franked to 72%.

The dividend reinvestment plan, will be available in respect of this dividend and shareholders wishing to change their previous election should contact Mr Brett Hall, on +61 2 4920 2877 prior to 17 March 2011.

The board is also pleased to announce to the market a capital management policy which is attached. It is designed to narrow the discount to net assets at which the company's shares currently trade over a period of time.

Enclosed with this letter is a copy of our Quarterly Update, which we have instigated to allow you to better follow the our company's progress.

Copies of the half yearly accounts may be obtained from either the National Stock Exchange of Australia Limited website www.nsx.com.au or by contacting Mr Brett Hall, the company secretary.

Yours faithfully,

FLORIN MINING INVESTMENT COMPANY LIMITED

STEVEN PRITCHARD
DIRECTOR

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28 February 2011

Dear Fellow shareholder,

Capital Management Policies

At the directors' meeting held on 25 February 2011, the board unanimously resolved to adopt the following capital management policies in respect of future dividends and share buy backs.

1. Payment of dividends

Subject to there being no adverse change in market conditions, the financial position of the company or the availability of franking credits, Florin intends in future to pay an interim dividend in March/April and a final dividend in November/December each year.

Florin will continue to offer shareholders the opportunity to reinvest their dividends under the dividend reinvestment plan.

2. On market buy backs of shares

Florin will continue to buy back its shares on market whenever they can be purchased at a minimum discount of 25 percent to net tangible assets, subject to the following conditions:

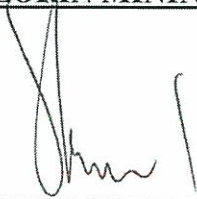
- (a) Florin will not buy back any shares:
 - (aa) during the period from 1 January until 24 hours after the release of the interim results to the market; or
 - (ab) during the period from 1 July until 24 hours after the release of the final results to the market.

- (b) Florin will not buy back more than 1 percent of its shares in any calendar month.
- (c) Florin will not buy back any shares at a price which exceeds the last sale price.

Should you have any additional questions, please do not hesitate to contact either myself or Mr Brett Hall, the company secretary.

Yours faithfully

FLORIN MINING INVESTMENT COMPANY LIMITED

A handwritten signature in black ink, appearing to read 'Steven Pritchard', is written over the company name.

STEVEN PRITCHARD
DIRECTOR



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Quarterly update for quarter ending 31 December 2010

Investment objective

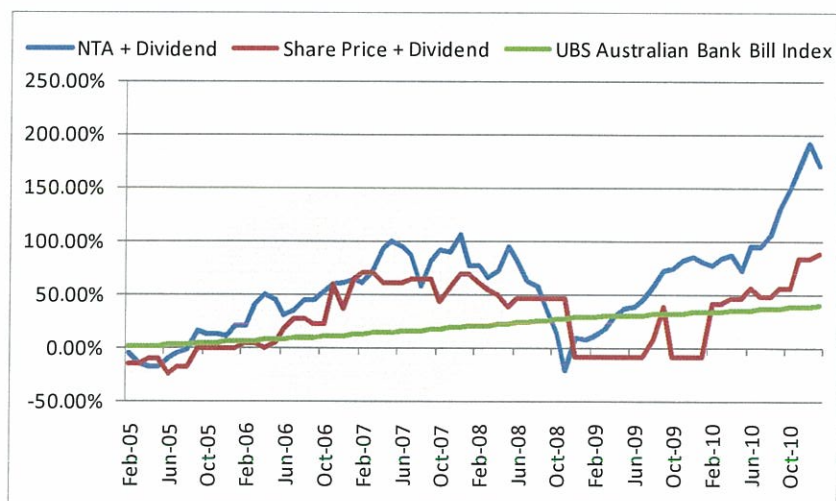
The Florin Mining Investment Company Limited ("Florin") investment objective is to achieve a high real rate of return, being comprised of both income and capital growth by investing in a portfolio of securities of natural resource companies.

Florin will generally limit its investments to those companies which;

- 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, bulk commodities, oil, gas and geothermal energy.

Cumulative performance

	3 Months	6 Months	1 year	3 Years	5 Years	Since Inception
Share price + dividend	17.65%	17.65%	99.60%	8.87%	84.07%	84.07%
NTA + dividend	26.80%	50.24%	57.53%	41.65%	165.22%	191.75%
UBS Australian Bank Bill Index	1.24%	2.46%	4.66%	16.53%	31.89%	38.81%



Both the share price and NTA have been adjusted for the 1-for-5 bonus issue.

Key information

Calender

Year end	30 June
Annual report published	30 September
Dividends paid	April, November
Annual General Meeting	November
Established	29 September 2004
Listed date	3 February 2005

Capital structure

Ordinary shares issued	17,018,723
Share price cents	22.00
Net asset value cents	32.00
Dividend cents per share	1.00
Yield %	4.55
Franking %	22.00

Management

Board of Directors	Victor Burley Steven Pritchard Daniel Di Stefano Peter Cameron
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Company secretaries	Brett Hall Daniel Di Stefano
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Investment manager	Cameron Stockbrokers Limited
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Trading details

Listed	National Stock Exchange
NSX code	FMI
Stockbrokers	Cameron Stockbrokers Limited Pritchard & Partners Limited

The investment objectives should be treated as a target only and should not be considered as an assurance or guarantee

Calculated as an annual dividend yield, where the total dividends for the prior 12 months are divided by the current market price as at 31 December 2010

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Investment manager's report

During the quarter the net asset backing per share increased by 6.7 cents per share, from 25.0 cents per share to 31.7 cents per share or a gain of 26.8%.

In the first half year to 31 December 2010, Florin reported an operating profit after income tax of \$1,791,408 compared to \$998,067 in the previous corresponding period.

As a result the directors have declared an interim dividend of 1 cent per share fully franked, payable on 1 April 2011.

This will bring the total dividends paid in the last 12 months to 2 cents per share, of which 50% franked, meaning the company is currently trading on an historical yield of around 9% ignoring the benefit of any franking credits.

Additionally, the company released a capital management policy, detailing its future dividend and share buy back policies. The company is confident that these policies over time will result in the narrowing of the gap between the market price of its shares and their net asset backing.

Base metal prices continued their bull run with continued demand in China leading the current commodities boom.

Historically, in times of uncertainty, like we are currently experiencing investors tend to buy gold and other precious metals as a safe haven.

During the current quarter commodity markets, and in particular metal prices have remained strong.

Gold posted gains of around 8.5%, however copper was by far the standout for the quarter with gains in the region of 21.8%.

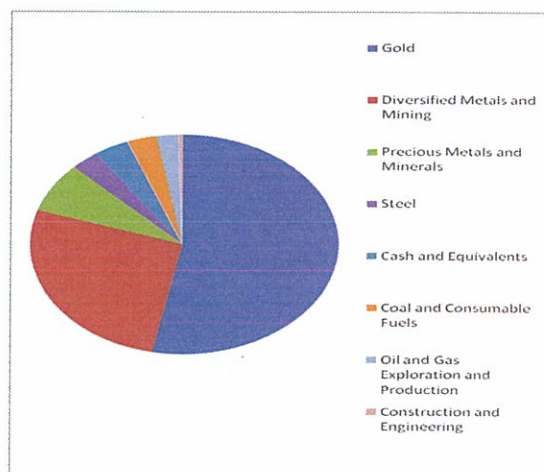
Florin's continues to maintain an overweight position to gold stocks.

Twenty largest equity holdings

As at 31/12/2010	%
Crusader Resources Limited	6.57
Burey Gold Limited	4.71
Beadell Resources Limited	4.30
Dominion Mining Limited	3.56
Coventry Resources Limited	3.31
Integra Mining Limited	3.06
Perseus Mining Limited	3.03
Gold Road Resources Limited	2.71
CGA Mining Limited	2.65
Bright Star Resources Limited	2.13
Kentor Gold Limited	1.86
Cobar Consolidated Resources Limited	1.64
Kingsgate Resources Limited	1.55
Marmota Energy Limited	1.54
Ramelius Resources Limited	1.53
Adamus Resources Limited	1.48
Sumatra Copper and Gold Plc	1.46
Saracen Mineral Holdings Limited	1.44
Manas Resources Limited	1.39
Leyshon Resources Limited	1.28
Total	51.20

GICS Sector Allocation

	%
Gold	53.12
Diversified Metals and Mining	26.90
Precious Metals and Minerals	7.34
Steel	3.07
Cash and Equivalents	3.70
Coal and Consumable Fuels	3.09
Oil and Gas Exploration and Production	2.34
Construction and Engineering	0.44
Total	100.00



Important information: Florin Mining Investment Company Limited has made every effort to ensure the information contained within this document is accurate and up to date. However, no warranty is made in relation to the accuracy and reliability of the information. Past performance is no guarantee of future performance. This document does not take into account the reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered as investment advice and should not be relied on as an investment recommendation.