



FLORIN

mining investment company limited

Quarterly update for quarter ending 30 June 2011

Investment objective

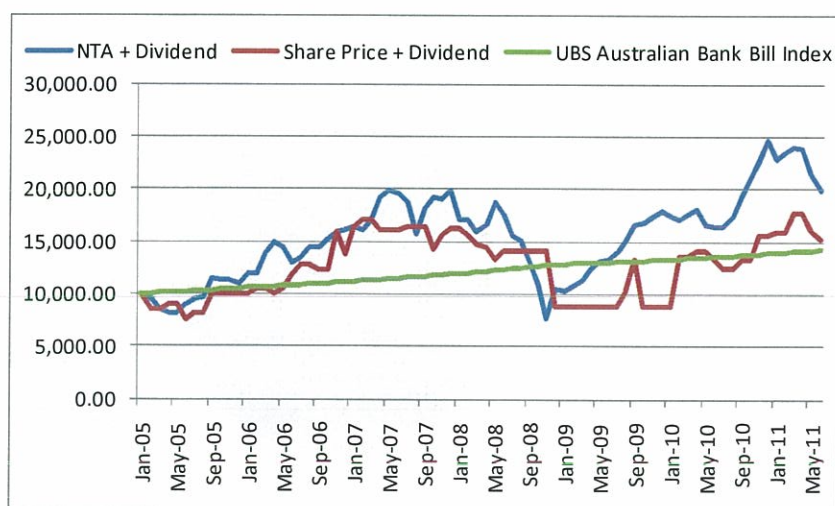
The Florin Mining Investment Company Limited ("Florin") investment objective is to achieve a high real rate of return, being comprised of both income and capital growth by investing in a portfolio of securities of natural resource companies.

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	-13.73%	-1.61%	16.11%	8.89%	30.32%	53.13%
NTA + dividend	-17.45%	-19.54%	20.99%	12.81%	52.40%	98.13%
UBS Australian Bank Bill Index	1.23%	2.47%	4.98%	15.04%	31.41%	42.23%



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

Key information

Calendar

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	16,760,455
Share price cents	19.00
Net asset value cents	24.60
Dividend cents per share	2.00
Yield %	9.09
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 March 2011

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Investment manager's report

As at 30 June 2011 the Net Tangible Assets of the Company were 24.6 cents per share which was down from 29.8 cents per share at 31 March 2011.

During the quarter the share price also fell, from 22.0 to 19.0 (a decrease of 3.0 cents per share or 13.6%). Therefore at current levels the shares represent a 22.8% discount to asset backing.

The recent global uncertainties, especially around the US and Southern European debt positions and consumer deleveraging, has had a negative impact on equity markets around the world. The strong Australian dollar has made matters worse for our economy and for our stock markets. This has been particularly felt by the smaller cap stocks where investors have sold down to de-risk their portfolios. While this presents us with good buying opportunities it has shown up in this quarters' performance.

In commodities markets, gold has performed well over the last three months, increasing 4.7% as the increased uncertainty in global markets continued.

While Florin has continued to maintain a large proportion of its portfolio in the gold sector, this does not provide an effective short term hedge against market volatility. When sentiment turns negative a company's size and stage of development are more important than the commodity it produces or is looking for.

We remain very positive about China's long term need for commodities, although there are likely to be short term fluctuations in both supply and demand. Australia is extremely well positioned to take advantage of this and Florin is well positioned to pick the long term beneficiaries.

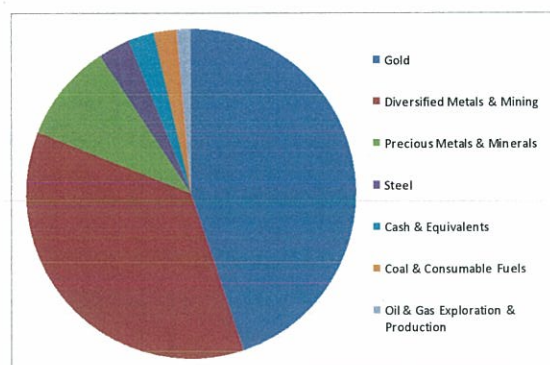
During the period the Company has bought back 494,365 shares, which represents 2.9% of the total shares outstanding as at the end of March. The company intends to continue with its on market buy back of shares as outlined in its capital management policy.

Twenty largest equity holdings

As at 30/06/2011	%
Crusader Resources Limited	8.55
Beadell Resources Limited	6.53
Kingsgate Consolidated NI	4.08
CGA Mining Limited	3.74
Perseus Mining Limited	3.61
Coventry Resources Limited	3.08
Bright Star Resources Limited	2.95
Integra Mining Limited	2.90
Adamus Resources Limited	2.83
Ramelius Resources Limited	2.81
Cobar Consolidated Resources Limited	2.62
Peel Mining Limited	2.37
Sumatra Copper & Gold Plc	1.93
Burey Gold Limited	1.81
Krucible Metals Limited	1.78
Independence Group NI	1.78
Traka Resources Limited	1.69
Tasmania Mines Limited	1.66
Leyshon Resources Limited	1.65
Manas Resources Limited	1.63
Total	60.00

GICS Sector allocation

	%
Gold	44.92
Diversified Metals & Mining	36.14
Precious Metals & Minerals	9.67
Steel	3.12
Cash & Equivalents	2.50
Coal & Consumable Fuels	2.23
Oil & Gas Exploration & Production	1.41
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.