

## Quarterly update for quarter ending 31 March 2012

### Investment objective

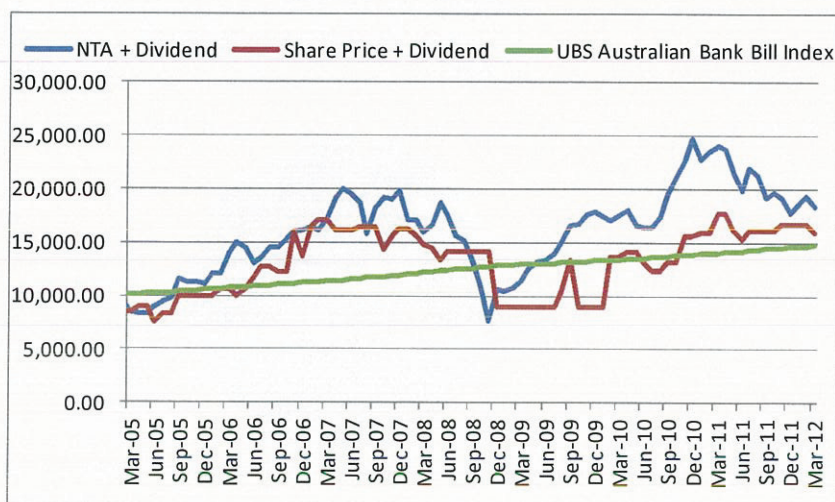
The Florin Mining Investment Company Limited ("Florin") investment objective is to achieve a high real rate of return, being comprised of both income and capital growth by investing in a portfolio of securities of natural resource companies.

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	-5.22%	-1.55%	-10.56%	78.87%	-7.30%	58.75%
NTA + dividend	4.24%	-3.59%	-23.18%	62.98%	7.27%	84.38%
UBS Australian Bank Bill Index	1.12%	2.35%	4.89%	13.90%	30.01%	47.37%



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, December
Annual General Meeting	November
Established	29 September 2004
Listed date	3 February 2005

#### Capital structure

Ordinary shares issued	17,003,368
Share price cents	19.00
Net asset value cents	22.00
Dividend cents per share (2011)	2.00
Yield %	10.53
Franking %	100.00

#### 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 2012



## Investment manager's report

As at 31 March 2012 the Net Tangible Assets of the Company were 22.0 cents per share which was up from 21.1 cents per share at 31 December 2011.

During the quarter the share price declined by 1 cent per share to close at 19.0. At current levels the shares represent a 13.6% discount to asset backing.

Equity markets rallied over the quarter as risks associated with the Eurozone have eased. Some positive macro economic news also came out of the US which added support to the rally. Investors in the local region are still somewhat concerned about the possibility of weakening growth in China, which could lead to a contraction in the Australian economy. The All Ordinaries Accumulation Index was up 9.0%.

Metals have performed well over the last quarter, notably tin, platinum and silver which have increased by 18.73%, 17.46% and 16.48% respectively.

Commodities			
	31-Mar-12	31-Dec-11	Change (%)
Aluminium (USD)	2098.5	1970.5	6.50
Copper (USD)	3.8250	3.4360	11.32
Gold (USD)	1667.67	1563.52	6.66
Lead (USD)	2020.5	1980.0	2.05
Nickel (USD)	17430	18280	-4.65
Oil (USD)	102.94	98.86	4.13
Platinum (USD)	1644.1	1399.7	17.46
Silver (USD)	32.23	27.67	16.48
Tin (USD)	22735	19148	18.73

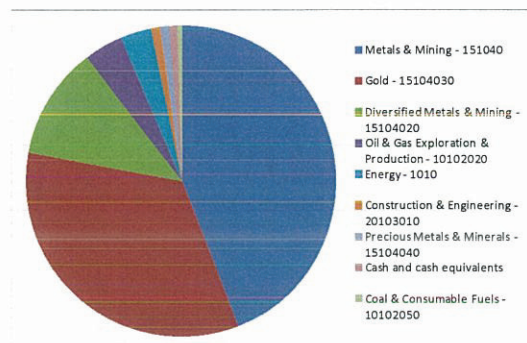
During the period the Company has bought back 29,773 shares, which represents 0.18% of the total shares outstanding as at the end of December. The company intends to continue with its on market buy back of shares as outlined in its capital management policy.

## Twenty largest equity holdings

As at 31/03/2012		%
BDR	Beadell Resources Limited	3.55
CVG	Convergent Minerals Limited	3.46
CVY	Coventry Resources Limited	3.45
PEX	Peel Mining Limited	3.41
IGR	Integra Mining Limited	3.36
PRU	Perseus Mining Limited	3.00
CGX	CGA Mining Limited	2.79
CAS	Crusader Resources Limited	2.48
BRU	Buru Energy Limited	2.42
BUT	Bright Star Resources Limited	2.41
CCU	Cobar Consolidated Resources Limited	2.09
EVR	Endeavour Mining Corporation	2.03
TMM	Tasmania Mines Limited	2.03
RMS	Ramelius Resources Limited	1.82
CAY	Canyon Resources Limited	1.81
KGL	Kentor Gold Limited	1.74
COE	Cooper Energy Limited	1.64
TRY	Troy Resources Limited	1.61
EDV	Endeavour Mining Corporation	1.59
CHZ	Chesser Resources Limited	1.57
<b>Total</b>		<b>48.26</b>

## GICS Sector allocation

	%
Metals & Mining - 151040	44.17
Gold - 15104030	33.77
Diversified Metals & Mining - 15104020	11.72
Oil & Gas Exploration & Production - 10102020	4.06
Energy - 1010	3.13
Construction & Engineering - 20103010	0.95
Precious Metals & Minerals - 15104040	0.88
Cash and cash equivalents	0.84
Coal & Consumable Fuels - 10102050	0.47
<b>Total</b>	<b>100.00</b>



**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.