



FLORIN MINING INVESTMENT COMPANY LIMITED

ABN 60 111 170 882

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 2012

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 2012.

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 December 2012, was \$199,230.

The asset backing per share increased by 6.7%, from 17.8 cents as at 30 June 2012 to 19 cents as at 31 December 2012. As at the 31 December 2012 the company had short term borrowings of \$20,675.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 for the half-year ended 31 December 2012.

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



Director

Steven Pritchard

Dated this 4th day of March 2013

**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 2012, 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.

NEXIA FORSYTHES



David Gallery
Partner
Chartered Accountants
Newcastle, 4 March 2013



Florin Mining Investment Company Limited

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Period to 31 December 2012			Period to 31 December 2011		
	Revenue	Capital	Total	Revenue	Capital	Total
	\$	\$	\$	\$	\$	\$
Income from investment portfolio	2,434	-	2,434	3,476	-	3,476
Income (loss) from trading portfolio	364,011	-	364,011	(455,405)	-	(455,405)
Income from deposits	3,476	-	3,476	3,847	-	3,847
Total income (loss) from ordinary activities	369,921	-	369,921	(448,082)	-	(448,082)
Administration expenses	(68,207)	-	(68,207)	(58,179)	-	(58,179)
Finance costs	(901)	-	(901)	(1,343)	-	(1,343)
Management fees	(17,054)	-	(17,054)	(23,012)	-	(23,012)
Performance fees	-	-	-	-	-	-
	(86,162)	-	(86,162)	(82,534)	-	(82,534)
Operating profit/ (loss) before income tax and realised gains on the investment portfolio	283,759	-	283,759	(530,616)	-	(530,616)
Income tax (expense) / benefit relating to ordinary activities	(84,529)	-	(84,529)	160,811	-	160,811
Profit (loss) attributable to members of the company	199,230	-	199,230	(369,805)	-	(369,805)
Other Comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Unrealised gains/ (losses) for the period on securities in the investment portfolio	-	13,802	13,802	-	(102,084)	(102,084)
Deferred tax (expense)/ benefit on above	-	(4,141)	(4,141)	-	30,625	30,625
Gains for the period on securities realised in investment portfolio	-	-	-	-	39,681	39,681
Tax expense on above	-	-	-	-	(11,904)	(11,904)
Total other comprehensive income/ (loss)	-	9,661	9,661	-	(43,682)	(43,682)
Total comprehensive income/ (loss)^	199,230	9,661	208,891	(369,805)	(43,628)	(413,487)
Overall Operations						
Basic earnings per share (cents per share)	1.17			(2.21)		
Diluted earnings per share (cents per share)	1.17			(2.21)		

^This is the Company's Net Return for the half-year, which includes the Net Operating Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

The accompanying notes form part of these financial statements.

Florin Mining Investment Company Limited

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CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	31.12.2012	30.06.2012
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		275,732	239,292
Trading portfolio		2,711,672	2,568,273
Other		30,813	721
Current tax assets		7,593	4,803
TOTAL CURRENT ASSETS		3,025,810	2,813,089
NON-CURRENT ASSETS			
Investment portfolio		263,244	249,441
Deferred tax assets		201,786	269,702
TOTAL NON-CURRENT ASSETS		465,030	519,143
TOTAL ASSETS		3,490,840	3,332,232
CURRENT LIABILITIES			
Trade & other payables		33,222	100,581
Borrowings		20,675	20,677
TOTAL CURRENT LIABILITIES		53,897	121,258
NON-CURRENT LIABILITIES			
Deferred tax liabilities		205,381	184,626
TOTAL NON-CURRENT LIABILITIES		205,381	184,626
TOTAL LIABILITIES		259,278	305,884
NET ASSETS		3,231,562	3,026,348
EQUITY			
Issued capital	4	3,225,920	3,229,597
Reserves		331,216	321,555
Retained earnings/(accumulated losses)		(325,574)	(524,804)
TOTAL EQUITY		3,231,562	3,026,348

The accompanying notes form part of these condensed financial statements.

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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Issued Capital	Retained Earnings/ (Accumulated Losses)	Capital Profits Reserve	Investment Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2011	3,183,837	527,664	396,120	9,967	4,117,588
Share buy back	(10,110)	-	-	-	(10,110)
Dividends paid and dividend reinvestment plan	64,525	(167,104)	-	-	(102,579)
Total Transactions with the shareholders	54,415	(167,104)	-	-	(112,689)
Loss for the half year	-	(369,805)	-	-	(369,805)
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital profits for the half year	-	27,777	-	-	27,777
Revaluation of investment portfolio (net of tax)	-	-	-	(71,459)	(71,459)
Transfers between reserves	-	(27,777)	27,777	-	-
Other comprehensive income for the half year	-	-	27,777	(71,459)	(43,682)
Total comprehensive income	-	(369,805)	27,777	(71,459)	(413,487)
Balance at 31 December 2011	3,238,252	(9,245)	423,897	(61,492)	3,591,412
 Balance at 1 July 2012	 3,229,597	 (524,804)	 432,403	 (110,848)	 3,026,348
Share buy back	(3,677)	-	-	-	(3,677)
Total Transactions with the shareholders	(3,677)	-	-	-	(3,677)
Profit for the half year	-	199,230	-	-	199,230
<i>Other comprehensive income for the half year (net of tax)</i>					
Revaluation of investment portfolio (net of tax)	-	-	-	9,661	9,661
Other comprehensive income for the half year	-	-	-	9,661	9,661
Total comprehensive income	-	199,230	-	9,661	208,891
Balance at 31 December 2012	3,225,920	(325,574)	432,403	(101,187)	3,231,562

The accompanying notes form part of these financial statements.

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CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	31.12.2012	31.12.2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales from trading portfolio	645,513	875,033
Purchases for trading portfolio	(501,051)	(697,875)
Dividends received	6,144	3,104
Interest received	3,476	4,277
Other receipts	1,556	3,125
	<hr/> 155,638	<hr/> 187,664
Administration expenses	(72,800)	(64,168)
Bank charges	(128)	(297)
Finance costs	(901)	(1,397)
Management fees	(17,684)	(27,206)
Income tax payments	-	(30,000)
Net cash provided by operating activities	<hr/> 64,125	<hr/> 64,596
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales from investment portfolio	-	52,912
Purchases for investment portfolio	-	(98,979)
Net cash provided by/ (used in) investing activities	<hr/> -	<hr/> (46,067)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for share buy-back	(3,683)	(10,110)
Proceeds from borrowings	-	78,000
Repayment of borrowings	(24,002)	(84,872)
Dividends paid	-	(102,579)
Net cash used in financing activities	<hr/> (27,685)	<hr/> (119,561)
Net increase/ (decrease) in cash held	36,440	(101,032)
Cash at beginning of period	239,292	138,844
Cash at end of period	<hr/> 275,732	<hr/> 37,812

The accompanying notes form part of these condensed financial statements.

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 2012

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* and Australian Accounting Standard *AASB 134: Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2012 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. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

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 2012 annual financial report for the year ended 30 June 2012, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and the Interpretations Financial Reporting Standards.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Company include:

- Amendments to AASB 1, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 '*Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*'

The adoption of these amendments has not resulted in any changes to the Company's accounting policies and has not affected on the amounts reported for the current or prior periods.

(a) Holdings of Securities

(i) Statement of Financial Position 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.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2012

Note 1: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(iii) Gains and losses on investments

Investment portfolio

All gains and losses (realised and unrealised) on equity instruments held in the investment portfolio are reported as "Other Comprehensive Income".

Cumulative gains and losses are transferred from the investment revaluation reserve to retained profits or the realised capital gains reserve when the investments are sold. The realised capital gains reserve is used primarily to record gains upon which Capital Gains Tax has been or will be paid, and which consequently are available for distributions to shareholders as Listed Investment Company Capital gains, which enable many shareholders to claim some of this as a tax deduction.

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 2012

	31.12.2012	31.12.2011
	\$	\$
NOTE 2: REVENUE		
Income from investment portfolio		
Dividends received	2,434	3,476
Total income from investment portfolio	2,434	3,476
Income from trading portfolio		
Sales revenue	645,887	875,033
Cost of sales	(288,376)	(1,331,638)
Net gains/ (losses) from trading portfolio sales	357,511	(456,605)
Dividends received	6,500	1,200
Total income/ (loss) from trading portfolio	364,011	(455,405)
Income from deposits		
Deposit income	3,476	3,847
Total income from deposits	3,476	3,847
Total revenue / (loss)	369,921	(448,082)

NOTE 3: DIVIDENDS

Dividends Paid

No dividends were paid in the half-year ending 31 December 2012 (2011: 1 cent per share)

-	167,104
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NOTE 4: ISSUED CAPITAL

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

Date	Details	Number of Shares	Issued Capital \$
01/07/2012	Opening balance	16,985,769	3,229,597
17/10/2012	Shares buy back	(24,000)	(3,677)
31/12/2012	Balance	16,961,796	3,225,920

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.

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

31 DECEMBER 2012

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:

	For the half-year ended 31.12.2012	As at 31.12.2012		
	Revenue \$	Unrealised Losses \$	Market Value \$	Portfolio %
Australia	8,934	(757,679)	2,968,266	91.33
Canada	-	(30,568)	6,650	0.20
Sub Total	8,934	(788,247)	2,974,916	91.53
Cash	3,476	-	275,167	8.47
Total	12,410	(788,247)	3,250,083	100.00

	For the half-year ended 31.12.2011	As at 30.06.2012		
	Revenue \$	Unrealised Losses \$	Market Value \$	Portfolio %
Australia	4,676	(836,916)	2,669,881	87.34
Canada	-	(116,120)	138,453	4.53
Great Britain	-	(11,935)	2,526	0.08
United States of America	-	(12,094)	6,854	0.22
Sub Total	4,676	(977,065)	2,817,714	92.17
Cash	3,847	-	239,292	7.83
Total	8,523	(977,065)	3,057,006	100.00

NOTE 6: CONTINGENT LIABILITIES

At balance date, the Directors are not aware of any material contingent liabilities other than those already disclosed elsewhere in the financial report

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2012 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.

NOTE 8: KEY MANAGEMENT PERSONNEL

Remuneration arrangements of the key management personnel are disclosed in the annual financial report.

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

31 DECEMBER 2012

	31.12.2012 \$	31.12.2011 \$
NOTE 9: RELATED PARTY TRANSACTIONS		
Transactions with related parties:		
<input type="checkbox"/> Rees Pritchard Pty. Limited for accounting fees. Steven Pritchard has an interest in the above transactions as a director and a beneficial shareholder of Rees Pritchard Pty. Limited.	33,368	23,090
<input type="checkbox"/> Cameron Stockbrokers Limited for brokerage fees.	7,144	16,441
<input type="checkbox"/> Cameron Stockbrokers Limited for Investment management fees.	17,054	23,012
<input type="checkbox"/> Cameron Stockbrokers Limited for Investment performance fees.	-	-
Steven Pritchard has an interest in the above transactions as a director of Cameron Stockbrokers Limited and as director and beneficial shareholder of Hamilton Capital Pty. Limited. Daniel Di Stefano has an interest in the above transaction as a director and beneficial shareholder of Hamilton Capital Pty. Limited. Cameron Stockbrokers Limited is a wholly owned subsidiary of Hamilton Capital Pty. Limited. Victor Burley is entitled to 20% of the performance fee received by Cameron Stockbrokers Limited	-	-
<input type="checkbox"/> Newcastle Capital Markets Registries Pty. Limited for share registry costs.	5,488	6,940
Steven Pritchard has an interest in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited.		

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 12:
 - 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 2012 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(5) of the Corporations Act.



Steven Shane Pritchard

Dated this 4th day of March 2013

**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 2012, and the condensed statement of profit or loss and other 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 2012 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.

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Level 29, 264 George Street
Sydney, NSW 2000
P O Box H195
Australia Square NSW 1215
Telephone: 61 2 9251 4600
61 2 4926 2699
Fax: 61 2 9251 7138
info@nxiacourt.com.au
www.nxiacourt.com.au

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 2012 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*.

NEXIA FORSYTHES



David Gallery
Partner
Chartered Accountants
Newcastle, 4 March 2013

