

FORM: Half yearly/preliminary final report

Name of issuer

Florin Mining Investment Company Limited

ACN or ARBN

111 170 882

Half yearly
(tick)

✓

Preliminary
final (tick)

Half year/financial year ended
(Current period)

31st December 2014

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A
Operating Revenue (item 1.1)	Down	261%	To	(237,513)
Operating Profit (loss) before abnormal items and tax	Down	469%	To	(300,297)
Operating Profit (loss) for the period after tax but before minority equity interests (item 1.9)	Down	464%	To	(209,352)
Profit (loss) for the period attributable to security holders (item 1.11)	Down	464%	To	(209,352)
Income Distributions				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:

- | | |
|---|---|
| <input checked="" type="checkbox"/> The financial statements have been audited. | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed. |

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)

6. The issuer *has*/does not have* (*delete one*) a formally constituted audit committee.

Sign here:

(Director)

Date: 13 March 2015

Print name:

STEVEN PRITCHARD



FLORIN MINING INVESTMENT COMPANY LIMITED

ABN 60 111 170 882

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 2014

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 2014. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

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 Company incurred a net loss after tax of \$209,352 for the half year ended 31 December 2014.

The asset backing per share decreased by 8.8%, from 13.6 cents as at 30 June 2014 to 12.4 cents as at 31 December 2014. As at the 31 December 2014 the company had short term borrowings of \$5,524.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 2 for the half-year ended 31 December 2014.

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



Director

Steven Pritchard

Dated this 13th day of March 2015

**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 2014, 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.

PKF Lawler Partners

PKF LAWLER PARTNERS
Chartered Accountants

Newcastle

Dated: 13 March 2015

M. Matthews

Martin Matthews
Partner

PKF Lawler Partners Audit & Assurance
(a Limited Partnership)
ABN 91 850 861 839

Liability limited by a scheme
approved under Professional
Standards Legislation

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Florin Mining Investment Company Limited

ABN 60 111 170 882

Interim Financial Report

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

		Period to 31 December 2014			Period to 31 December 2013		
	Note	Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Income from investment portfolio		1,938		1,938	1,364	-	1,364
Income from trading portfolio		(243,891)		(243,891)	142,364	-	142,364
Income from deposits		4,440		4,440	3,351	-	3,351
Total income from ordinary activities	2	(237,513)	-	(237,513)	147,079	-	147,079
Administration expenses		(52,934)	-	(52,934)	(54,656)	-	(54,656)
Finance costs		(219)	-	(219)	(644)	-	(644)
Management fees		(9,631)	-	(9,631)	(10,505)	-	(10,505)
Performance fees		-	-	-	-	-	-
		(62,784)	-	(62,784)	(65,805)	-	(65,805)
Operating (loss)/ profit before income tax and realised gains on the investment portfolio		(300,297)	-	(300,297)	81,274	-	81,274
Income tax benefit/ (expense) relating to ordinary activities		90,945	-	90,945	(23,784)	-	(23,784)
(Loss)/ profit attributable to members of the company		(209,352)	-	(209,352)	57,490	-	57,490
Other Comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Unrealised (losses)/ gains for the period on securities in the investment portfolio		-	(28,534)	(28,534)	-	41,360	41,360
Deferred tax benefit/ (expense) on above		-	8,560	8,560	-	(12,408)	(12,408)
Gains/ (losses) for the period on securities realised in investment portfolio		-	18,200	18,200	-	(16,447)	(16,447)
Tax (expense)/ benefit on above		-	(5,460)	(5,460)	-	4,934	4,934
Total other comprehensive income		-	(7,234)	(7,234)	-	17,439	17,439
Total comprehensive income		(209,352)	(7,234)	(216,586)	57,490	17,439	74,929
Overall Operations							
Basic earnings per share (cents per share)		(1.23)			0.34		
Diluted earnings per share (cents per share)		(1.23)			0.34		

The accompanying notes form part of these financial statements.

Florin Mining Investment Company Limited
ABN 60 111 170 882
Interim Financial Report
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	31.12.2014	30.06.2014
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		505,604	389,040
Trading portfolio		932,754	1,300,728
Other current assets		5,784	753
Current tax assets		1,064	892
TOTAL CURRENT ASSETS		1,445,206	1,691,413
NON-CURRENT ASSETS			
Investment portfolio		211,356	264,282
Deferred tax assets		522,356	462,411
TOTAL NON-CURRENT ASSETS		733,712	726,693
TOTAL ASSETS		2,178,918	2,418,106
CURRENT LIABILITIES			
Trade & other payables		43,548	32,050
Borrowings		5,524	5,524
TOTAL CURRENT LIABILITIES		49,072	37,574
NON-CURRENT LIABILITIES			
Deferred tax liabilities		33,778	67,878
TOTAL NON-CURRENT LIABILITIES		33,778	67,878
TOTAL LIABILITIES		82,850	105,452
NET ASSETS		2,096,068	2,312,654
EQUITY			
Issued capital	4	3,225,920	3,225,920
Reserves		325,424	332,658
Accumulated losses		(1,455,276)	(1,245,924)
TOTAL EQUITY		2,096,068	2,312,654

The accompanying notes form part of these condensed financial statements.

Florin Mining Investment Company Limited

ABN 60 111 170 882

Interim Financial Report

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Issued Capital	Retained Earnings/ (Accumulated Losses)	Capital Profits Reserve	Investment Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2013	3,225,920	(1,285,865)	432,403	(173,757)	2,198,701
Profit for the half year	-	57,490	-	-	57,490
<i>Other comprehensive income for the half year (net of tax)</i>					
Revaluation of investment portfolio (net of tax)	-	-	-	28,952	28,952
Net capital losses for the half year (net of tax)	-	(11,513)	-	-	(11,513)
Other comprehensive income for the half year	-	(11,513)	-	28,952	17,439
Total comprehensive income	-	45,977	-	28,952	74,929
Balance at 31 December 2013	3,225,920	(1,239,888)	432,403	(144,805)	2,273,630
 Balance at 1 July 2014	 3,225,920	 (1,245,924)	 432,403	 (99,745)	 2,312,654
Loss for the half year	-	(209,352)	-	-	(209,352)
<i>Other comprehensive income for the half year (net of tax)</i>					
Revaluation of investment portfolio (net of tax)	-	-	-	(19,974)	(19,974)
Net capital gain for the half year (net of tax)	-	12,740	-	-	12,740
Transfers between reserves	-	(12,740)	12,740	-	-
Other comprehensive income for the half year	-	-	12,740	(19,974)	(7,234)
Total comprehensive income	-	(209,352)	12,740	(19,974)	(216,586)
Balance at 31 December 2014	3,225,920	1,455,276	445,143	(119,719)	2,096,068

The accompanying notes form part of these financial statements.

Florin Mining Investment Company Limited

ABN 60 111 170 882

Interim Financial Report

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	31.12.2014	31.12.2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales from trading portfolio	162,454	268,846
Purchases for trading portfolio	(39,429)	-
Dividends received	2,854	1,989
Interest received	4,440	3,351
Other receipts	1,331	4,364
	<hr/>	<hr/>
	131,650	278,550
Administration expenses	(49,778)	(60,866)
Bank charges	(198)	(201)
Finance costs	(219)	(644)
Management fees	(7,450)	(7,496)
	<hr/>	<hr/>
Net cash provided by operating activities	74,005	209,343
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales from investment portfolio	42,559	15,451
	<hr/>	<hr/>
Net cash provided by investing activities	42,559	15,451
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(10,002)
	<hr/>	<hr/>
Net cash used in financing activities	-	(10,002)
	<hr/>	<hr/>
Net increase in cash held	116,564	214,792
Cash at beginning of period	389,040	192,845
	<hr/>	<hr/>
Cash at end of period	505,604	407,637
	<hr/>	<hr/>

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 2014

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 2014 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 2014 annual financial report for the year ended 30 June 2014, 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 not applied any Australian Accounting Standards or AASB interpretations that have been issued at balance date but are not yet operative for the half year ended 31 December 2014 ("the inoperative standards"), except for AASB 9. The impact of the inoperative standards has been assessed and the impact has been identified as not being material. The company only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

The adoption of the various Australian Accounting Standards and Interpretations in issue but not yet effective will not impact the company's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The company does not intend to adopt any of these pronouncements before their effective dates.

The following significant accounting policies have been adopted in the preparation and presentation of the half year financial report from 1 July 2014 to 31 December 2014.

(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.

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 2014

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 Statement of Profit or Loss 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 Statement of Profit or Loss 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.

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 2014

	31.12.2014	31.12.2013
	\$	\$
NOTE 2: REVENUE		
Income from investment portfolio		
Dividends received	1,938	1,364
Total income from investment portfolio	1,938	1,364
Income from trading portfolio		
Sales revenue	162,566	269,046
Cost of sales	(407,373)	(127,307)
Net (losses)/ gains from trading portfolio sales	(244,807)	141,739
Dividends received	916	625
Total income from trading portfolio	(243,891)	142,364
Income from deposits		
Deposit income	4,440	3,351
Total income from deposits	4,440	3,351
Total revenue	(237,513)	147,079

NOTE 3: DIVIDENDS

Dividends Paid

No dividends were paid in the half-year ending 31 December 2014 (2013: nil)

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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 \$
01/07/2014	Opening balance	16,961,796	3,225,920
31/12/2014	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.

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 2014

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 31.12.2014	As at 31.12.2014		
	Revenue \$	Unrealised Losses \$	Market Value \$	Portfolio %
Australia	2,854	(1,659,196)	1,133,114	68.87
United Kingdom	-	(31,588)	10,996	0.67
Sub Total	2,854	(1,690,784)	1,144,110	69.54
Cash	4,440	-	501,034	30.46
Total	7,294	(1,690,784)	1,645,144	100.00

	For the half-year ended 31.12.2013	As at 30.06.2014		
	Revenue \$	Unrealised Losses \$	Market Value \$	Portfolio %
Australia	1,989	(1,421,638)	1,530,342	78.32
United Kingdom	-	7,293	34,668	1.77
Sub Total	1,989	(1,414,345)	1,565,010	80.09
Cash	3,351	-	389,040	19.91
Total	5,340	(1,414,345)	1,954,050	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 2014 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.

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 2014

	31.12.2014	31.12.2013
	\$	\$
NOTE 9: RELATED PARTY TRANSACTIONS		
Transactions with related parties:		
<input type="checkbox"/> Rees Pritchard Pty. Limited for accounting fees.	22,690	23,619
<input type="checkbox"/> Rees Pritchard Pty. Limited for company secretarial fees.	727	1,689
Steven Pritchard has an interest in the above transactions as a director and a beneficial shareholder of Rees Pritchard Pty. Limited.		
<input type="checkbox"/> Hamilton Asset Management Limited for Investment management fees.	9,631	10,505
Steven Pritchard has an interest in the above transaction as a director of Hamilton Asset Management 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.		
Hamilton Asset Management Limited is a wholly owned subsidiary of Hamilton Capital Pty. Limited.		
Victor Burley is entitled to 50% of the performance fee received by Hamilton Asset Management Limited		
<input type="checkbox"/> Newcastle Capital Markets Registries Pty. Limited for share registry costs.	4,887	5,137
Steven Pritchard has an interest in the above transaction as a director and an indirect 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.

Florin Mining Investment Company Limited

ABN 60 111 170 882

Interim Financial Report

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 11:
 - 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 2014 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 13th day of March 2015

**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 statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Australian 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.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF FLORIN MINING INVESTMENT COMPANY LIMITED**

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 of the company's financial position as at 31 December 2014 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*.

PKF Lawler Partners

PKF LAWLER PARTNERS
Chartered Accountants

Newcastle

Dated: 13 March 2015



Martin Matthews
Partner