

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)

30th June 2015

For announcement to the market

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

				\$A
Operating Revenue (item 1.1)	Down	137%	To	(75,385)
Operating Loss before abnormal items and tax	Up	297%	To	(187,776)
Operating Loss before realised gains /(losses) on the investment portfolio	Up	945%	To	(577,029)
Loss for the period attributable to security holders (item 1.11)	Up	945%	To	(577,029)
Income Distributions		Current period	Previous corresponding period	
Dividends Paid				
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

TBA

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).

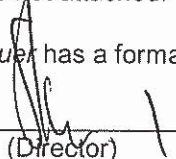
Identify other standards used

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:

- ☒ The financial statements have been audited. ☐ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☐ The financial statements are in the process of being audited or subject to review. ☐ The financial statements have *not* 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.

6. The *issuer* has a formally constituted audit committee.

Sign here:  Date: 11 Sept 2015
(Director)

Print name: Steven Pritchard

FLORIN MINING INVESTMENT COMPANY LIMITED

ABN 60 111 170 882

2015 ANNUAL REPORT

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FLORIN MINING INVESTMENT COMPANY LIMITED

HIGHLIGHTS

Key Financial Statistics

	2015	2014	2013	2012	2011
(Loss)/ profit after tax	(577,029)	68,265	(761,061)	(885,363)	805,862
Earnings per Share (cents per share)	(3.40)	0.40	(4.49)	(5.25)	4.74
Total Assets	1,875,365	2,418,106	2,293,323	3,332,705	4,604,923
Total Liabilities	127,421	105,452	94,622	306,357	487,335
Shareholders Funds	1,747,944	2,312,654	2,198,701	3,026,348	4,117,588
Net Asset backing per share	\$0.10	\$0.14	\$0.13	\$0.18	\$0.25
Total Shareholders Return*	(29%)	8%	(27%)	(24%)	24%
Shares on issue	16,961,769	16,961,769	16,961,769	16,985,769	16,760,455
Number of Shareholders	253	259	268	273	280

*Total shareholders return consists of the dividends paid together with the change in net asset backing per share

Benefits of Investing in Florin Shares

Florin Mining Investment Company Limited (Florin) was incorporated in 2004, and listed on the National Stock Exchange of Australia Limited in 2005. Some of the benefits of investing in Florin Mining Investment Company Limited shares include:

- **Diversification of risk**

In order to diversify the risk in its investment portfolio, Florin intends to manage its investment portfolio with a view to building the number of issuers in the Portfolio to a minimum of 20 and a maximum of 100.

- **Professional Management**

The investment portfolio of Florin is managed by Hamilton Asset Management Limited, which is licensed by the Australian Securities & Investments Commission.

- **Fixed Capital Base Not Affected by Unexpected Cash Inflows or Outflows**

Florin is able to invest for the medium to long term, as it has a fixed capital base and does not need to manage constant inflows and outflows of additional capital.

- **Regular Reporting to the National Stock Exchange of Australia Limited**

Florin reports its performance to the NSX and shareholders on a biannual basis and it announces its net asset backing to the NSX monthly. In addition, as a listed company, Florin complies with the continuous disclosure requirements of the NSX. Copies of all announcements to the NSX are also posted on the Florin internet site www.florin.com.au.

FLORIN MINING INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT

Investment Objectives

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.

Investment Philosophy

The Manager 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 Manager 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 Manager:

- 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 following table shows the progress of Florin Mining Investment Company Limited:

Year	Dividends Cents Per Share	Net Profit /(loss) \$	Issued Capital \$	Issued Ordinary Shares	Net Assets \$
2005	-	(54,070)	977,073	5,127,502	934,776
2006	-	297,636	977,073	5,127,502	1,352,710
2007	3.0	844,323	2,416,174	13,216,306	3,664,886
2008	-	(231,528)	3,193,806	16,767,182	4,000,269
2009	-	(618,525)	3,190,675	16,750,883	3,017,201
2010	1.0	607,225	3,251,699	17,109,907	3,566,239
2011	1.0	805,862	3,183,837	16,760,455	4,117,588
2012	1.0	(885,363)	3,229,597	16,985,769	3,026,348
2013	-	(761,061)	3,225,920	16,961,769	2,198,701
2014	-	68,265	3,225,920	16,961,769	2,312,654
2015	-	(577,029)	3,225,920	16,961,769	1,747,944

FLORIN MINING INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Details Of Investments Held as at 30 June 2015

Name of the Investment	Holding	Market Value	Portfolio %
Investment Portfolio			
Australian Equities			
Buru Energy Limited	30,000	11,250	0.61
Central Petroleum Limited	100,000	14,000	0.76
Guildford Coal Limited	300,000	9,300	0.51
Independence Group NL	14,367	59,910	3.27
Iluka Resources NL	1,000	7,680	0.42
Kingsgate Consolidated NL	4,000	2,780	0.15
Mincor Resources NL	61,000	34,770	1.90
Newcrest Mining Limited	6,800	88,536	4.83
Northern Star Resources Limited	36,628	80,948	4.42
South32 Limited	10,000	17,900	0.98
Saracen Mineral Holdings Limited	225,000	96,750	5.28
Santos Limited	3,000	23,490	1.28
Tribune Resources Limited	20,000	79,800	4.36
Tiger Resources Limited	205,000	14,350	0.78
Tasmania Mines Limited	20,000	25,600	1.40
Woodside Petroleum Limited	500	17,115	0.93
Western Areas Limited	3,000	9,690	0.53
Total Australian Equities		593,869	32.41
Total Investment Portfolio			
		593,869	32.41
Trading Portfolio			
Australian Equities			
Alkane Resources Limited	50,000	13,750	0.75
Astron Corporation Limited CHESS Depositary Interests	31,225	4,684	0.26
Aurelia Metals Limited	100,000	21,500	1.17
Azumah Resources Limited	200,000	4,400	0.24
Bauxitie Resources Limited	200,000	12,400	0.68
Blackham Resources Limited	250,000	38,750	2.11
Black Oak Minerals Limited	9,334	2,800	0.15
Burey Gold Limited	1,100,000	30,800	1.68
Canyon Resources Limited	601,714	26,475	1.44
Canyon Resources Limited option Expiring 29-Feb-2016	475,000	4,275	0.23

FLORIN MINING INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Name of the Investment	Holding	Market Value	Portfolio %
Chalice Gold Mines Limited	313,116	32,877	1.79
Convergent Minerals Limited	4,200,000	50,400	2.75
Cooper Energy Limited	100,000	24,500	1.34
Drake Resources Limited	150,000	450	0.02
ELK Petroleum Limited	140,000	3,500	0.19
Emmerson Resources Limited	275,000	7,700	0.42
Endeavour Mining Corporation CHESSE Depositary Interests	66,480	42,880	2.34
Gippsland Limited	1,200,000	3,600	0.20
Gryphon Minerals Limited	28,285	1,782	0.10
Helix Resources Limited	648,000	18,144	0.99
Heron Resources Limited	200,000	20,000	1.09
Highlands Pacific Limited	150,000	15,000	0.82
Investigator Resources Limited	140,000	1,820	0.10
Ironbark Zinc Limited	250,000	20,750	1.13
KGL Resources Limited	52,286	6,536	0.36
Krucible Metals Limited	295,000	20,945	1.14
Leyshon Resources Limited	250,000	3,000	0.16
Manas Limited	413,334	2,893	0.16
Marmota Energy Limited	300,000	2,700	0.15
Minotaur Exploration Limited	100,000	6,700	0.37
Molopo Energy Limited	100,000	15,000	0.82
Monax Mining Limited	358,487	2,868	0.16
Musgrave Minerals Limited	100,000	5,000	0.27
Neometals Limited	230,010	20,931	1.14
New Talisman Gold Mines Limited	885,401	7,969	0.43
Peel Mining Limited	100,000	27,000	1.47
Perseus Mining Limited	51,000	21,950	1.20
Petsec Energy Limited	100,000	9,500	0.52
Platina Resources Limited	150,000	8,100	0.44
Predictive Discovery Limited	1,052,630	3,158	0.17
Ramelius Resources Limited	55,000	6,325	0.35
Reedy Lagoon Corporation Limited	350,000	2,450	0.13
Reedy Lagoon Corporation Limited Non Ren Rights	350,000	-	-
Rift Valley Resources Limited	1,017,361	25,434	1.39
Rumble Resources Limited	267,500	15,515	0.85
Silver Lake Resources Limited	63,885	8,944	0.49
Southern Gold Limited	527,846	6,862	0.37
Traka Resources Limited	450,000	7,200	0.39
Viking Ashanti Limited	96,500	1,447	0.08

FLORIN MINING INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Name of the Investment	Holding	Market Value	Portfolio %
White Cliff Minerals Limited	1,915,000	11,490	0.63
Total Australian Equities		653,134	35.65
Total Trading Portfolio		653,134	35.65
Cash & equivalents		585,302	31.94
Total Portfolios		1,832,305	100.00

FLORIN MINING INVESTMENT COMPANY LIMITED

CORPORATE GOVERNANCE STATEMENT

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance shareholders interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and nature of activities.

The main corporate governance policies are summarised below.

Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and on conformity with the requirements of the Listing Rules and the Corporations Act.

Director's Access to Independent Professional Advice

It is the Board's policy that any committees established by the Board should:

- Be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise.
- Be entitled to obtain such resources and information from the Company including direct access to employees of and advisers to the Company as they might require.
- Operate in accordance with the terms of reference established by the Board.

Audit Committee

The Audit Committee intends to meet with the external auditors at least once a year. This committee addresses the financial and compliance oversight responsibilities of the Board. The specific activities include assessing and monitoring:

- The adequacy of the Company's internal controls and procedures to ensure compliance with all applicable legal obligations.
- The adequacy of the financial risk management processes.
- The appointment of the external auditor, any reports prepared by the external auditor and liaising with the external auditor.

Board Participation in Management

Under the Management Agreements, the Manager has discretion to acquire and dispose of investments on behalf of the Company. Investments consistent with the Investment Guidelines may be undertaken without consultation with the Board.

Any proposed investment that does not fall within this Investment Guidelines or any change in the Investment Guidelines proposed by the Manager requires the prior approval of the Board which may be withheld in its absolute discretion.

FLORIN MINING INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2015. In order to comply with the provisions of the Corporations Act 2001, the directors' report as follows:

Directors

The names of directors in office at any time during or since the end of the year are:

Victor Gowan Burley

Steven Pritchard

Daniel Di Stefano

Peter Cameron

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following persons held the position of company secretary at the end of the financial year:

Daniel Di Stefano held the position of joint company secretary at the end of the financial year. Further details in respect of Daniel Di Stefano's qualifications are contained in the Information on Directors.

Brett Hall held the position of joint company secretary as at the end of the financial year. Brett Hall has a Bachelor of Commerce degree and is a Certified Practising Accountant.

Principal Activities

The principal activity of the Company during the financial year was making medium to long term investments in securities.

There were no significant changes in the nature of the Company's principal activities during the financial year.

Operating Results

The (loss)/ profit of the company after providing for income tax amounted to (\$577,029) (2014: \$68,265).

Dividends Paid or Recommended

There was no dividends paid in the current or previous financial years.

Review of Operations

With the continued fall in all of the major commodity prices, the company has again incurred an operating loss.

The trading portfolio incurred a loss of \$88,952 in the current year compared to a profit of \$193,696 in the previous year.

Given current market conditions, the company has continued its policy of reducing the size of the trading portfolio, as opportunities arose to dispose of some of the holdings in order to build its cash holdings.

As at year end the value of the trading portfolio was \$653,134 in comparison to \$1,300,728 at the end of the prior year.

The company has a long term target of reducing the trading portfolio so that it represents no more than 10% of the overall assets of the company.

Towards the end of the financial year the company adopted a policy of identifying those investments it held in the trading portfolio that it wished to keep for the longer term and transferring them to its investment portfolio.

In addition it acquired a number of small holdings for the investment portfolio in a number of resource companies that are paying dividends or have good prospects of doing so in the future.

At the end of the year the value of the investment portfolio had increased by \$329,587 to \$593,869 compared to \$264,282 at the end of the previous year.

Cash and cash equivalents stood at \$585,302 at the end of the financial year compared to last year of \$389,040.

Shareholders equity decreased by \$564,710 due to large extent from the write down of the deferred tax asset of \$447,466. As a result shareholders equity stood at \$1,747,944 a fall of 24.42% for the year.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year.

FLORIN MINING INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

After Balance Date Events

Since 30 June 2015, there has been a correction in Australian and global equity markets which has adversely affected the valuation of the company's investment and trading portfolios. Other than this, there has been no event subsequent to year end requiring disclosure.

Future Developments, Prospects and Business Strategies

The Company will continue to pursue its investment objectives for the long-term benefit of members. This will require the continued review of the investment strategy that is in place and may require some changes to that strategy.

Further information on likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth and State.

Information on Directors

Victor Gowan Burley	—	Chairman (Executive)
Qualifications	—	Bachelor of Engineering (Honours 1), Master of Building Science, Graduate of Institute of Engineers of Australia
Experience	—	Appointed Chairman 2004. Board member since 2004
Interest in Shares	—	794,697 Ordinary Shares in Florin Mining Investment Company Limited
Special Responsibilities	—	Victor Gowan Burley is a Member of the Audit Committee
Steven Shane Pritchard	—	Director (Executive)
Qualifications	—	Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Fellow Taxation Institute of Australia, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Experience	—	Board member since 2004
Interest in Shares	—	1,718,638 Ordinary Shares in Florin Mining Investment Company Limited
Special Responsibilities	—	Steven Pritchard is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Illuminator Investment Company Limited (since 22 December 2003), Pritchard Equity Limited (since 10 May 2002), Winpar Holdings Limited (since 4 July 2004) and Hamilton Securities Limited (since 08 July 2009)
Daniel Di Stefano	—	Director (Non-Executive) and Joint Company Secretary
Qualifications	—	Bachelor of Commerce; Certified Practising Accountant, Graduate Diploma of Applied Finance and Investment, Fellow of Financial Services Institute of Australasia
Experience	—	Board member and company secretary since 2004
Interest in Shares	—	1,719,234 Ordinary Shares of Florin Mining Investment Company Limited
Special Responsibilities	—	Daniel Di Stefano is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Illuminator Investment Company Limited (since 22 December 2003)

FLORIN MINING INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

Peter Cameron	—	Director (Executive)
Interest in Shares	—	299,939 Ordinary Shares of Florin Mining Investment Company Limited
Special Responsibilities	—	Peter Cameron is a Member of the Audit Committee

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Florin Mining Investment Company Limited, and for the executives receiving the highest remuneration.

Remuneration policy

All issues in relation to remuneration of both Executive Directors and Non-Executive Directors are dealt with by the board of the Company.

The constitution of Florin Mining Investment Company Limited requires approval by the shareholders in general meetings of a maximum amount of remuneration per year to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Directors. The amount of remuneration currently approved by shareholders for Non-Executive Directors is a maximum of \$80,000 per annum.

Non-Executive Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the constitution of the Company.

Non-Executive Directors do not receive any performance based remuneration.

Remuneration Report

Details of remuneration for year ended 30 June 2015

Details of the remuneration for each Director of the Company was as follows:

2015	Salary & Fees	Superannuation Contributions	Other	Total
	\$	\$	\$	\$
Victor Gowan Burley	-	-	-	-
Steven Shane Pritchard	-	-	-	-
Daniel Di Stefano	-	-	-	-
Peter Cameron	-	-	-	-

2014	Salary & Fees	Superannuation Contributions	Other	Total
	\$	\$	\$	\$
Victor Gowan Burley	-	-	-	-
Steven Shane Pritchard	-	-	-	-
Daniel Di Stefano	-	-	-	-
Peter Cameron	-	-	-	-

Executives' Remuneration

Executives are officers who are involved in, or concerned with, or who take part in the management of the affairs of the Company.

The Company has only three executives, P Cameron, SS Pritchard and D Di Stefano. As all of the Executives are Directors of the Company, remuneration in respect of those Executive Directors is included in Directors' Remuneration.

FLORIN MINING INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Shareholdings

Number of Shares Held by Directors

	Balance 30.06.2014	Received as Remuneration	Options Exercised	Net Change Other	Balance 30.06.2015
Victor Gowan Burley	794,697	-	-	-	794,697
Steven Shane Pritchard	1,607,518	-	-	111,120	1,718,638
Daniel Di Stefano	1,608,114	-	-	111,120	1,719,234
Peter Cameron	299,939	-	-	-	299,939
Total	4,310,268	-	-	222,240	4,532,508

Meetings of Directors

During the financial year, 3 meetings of directors (including committees) were held. Attendances were:

	DIRECTORS MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Victor Gowan Burley	2	2	1	1
Steven Shane Pritchard	2	2	1	1
Daniel Di Stefano	2	2	1	1
Peter Cameron	2	2	1	1

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration is included page 11 of the annual report.

Signed in accordance with a resolution of the Board of Directors.



Steven Shane Pritchard

Director

8 September 2015

8 September 2015

The Board of Directors
Florin Mining Investment Company Limited
10 Murray Street
HAMILTON NSW 2303

Dear Board Members

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Florin Mining Investment Company Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

PKF NEWCASTLE
Chartered Accountants



Martin Matthews
Partner

Dated: 8 September 2015

Newcastle

PKF(NS) Audit & Assurance Limited
Partnership
ABN 91 850 651 839

Liability limited by a scheme
approved under Professional
Standards Legislation

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FLORIN MINING INVESTMENT COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	Note	2015 Revenue \$	2015 Capital \$	2015 Total \$	2014 Revenue \$	2014 Capital \$	2014 Total \$
Income from investment portfolio	2	4,620	-	4,620	4,342	-	4,342
(Loss)/profit from trading portfolio	2	(88,952)	-	(88,952)	193,696	-	193,696
Income from deposits	2	8,947	-	8,947	7,020	-	7,020
Total income from ordinary activities		(75,385)	-	(75,385)	205,058	-	205,058
Administration expenses		(92,966)	-	(92,966)	(88,136)	-	(88,136)
Finance costs		(429)	-	(429)	(897)	-	(897)
Management fees		(18,996)	-	(18,996)	(20,789)	-	(20,789)
Operating (loss)/profit before income tax	3	(187,776)	-	(187,776)	95,236	-	95,236
Income tax benefit/(expense) relating to ordinary activities *	4b	(389,253)	-	(389,253)	(26,971)	-	(26,971)
Operating (loss)/profit attributable to members of the company		(577,029)	-	(577,029)	68,265	-	68,265
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Unrealised gain/ (losses) for the period on securities in the portfolio at 30 June		-	26,547	26,547	-	105,732	105,732
Tax (expense)/credit on above *	4	-	(7,964)	(7,964)	-	(31,720)	(31,720)
Cumulative realised losses for the period on securities		-	(8,948)	(8,948)	-	(40,464)	(40,464)
Tax expense on above *		-	2,684	2,684	-	12,140	12,140
Total other comprehensive income		-	12,319	12,319	-	45,688	45,688
Total net comprehensive income		(577,029)	12,319	(564,710)	68,265	45,688	113,953

		2015	2014
* Total tax benefit/(expense)		(394,533)	(46,551)

Overall Operations

Basic earnings per share (cents per share)	7	(3.40)	0.40
Diluted earnings per share (cents per share)	7	(3.40)	0.40

FLORIN MINING INVESTMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	585,302	389,040
Trading portfolio	9	653,134	1,300,728
Other current assets	10	8,165	753
Current tax assets	11	790	892
TOTAL CURRENT ASSETS		1,247,391	1,691,413
NON-CURRENT ASSETS			
Investment portfolio	12	593,869	264,282
Deferred tax assets	13	34,105	462,411
TOTAL NON-CURRENT ASSETS		627,974	726,693
TOTAL ASSETS		1,875,365	2,418,106
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	87,792	32,050
Borrowings	15	5,524	5,524
TOTAL CURRENT LIABILITIES		93,316	37,574
NON-CURRENT LIABILITIES			
Deferred tax liabilities	16	34,105	67,878
TOTAL NON-CURRENT LIABILITIES		34,105	67,878
TOTAL LIABILITIES		127,421	105,452
NET ASSETS		1,747,944	2,312,654
EQUITY			
Issued capital	17	3,225,920	3,225,920
Reserves	18	363,981	332,658
Accumulated losses		(1,841,957)	(1,245,924)
TOTAL EQUITY		1,747,944	2,312,654

The accompanying notes form part of these financial statements.

FLORIN MINING INVESTMENT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	Note	Issued Capital	Retained Earnings/ (Accumulated Losses)	Capital Profits Reserve	Investment Revaluation Reserve	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2013 as reported		3,225,920	(1,285,865)	432,403	(173,757)	2,198,701
Profit for the year		-	68,265	-	-	68,265
<i>Other comprehensive income for the year (net of tax)</i>						
Net capital losses for the year		-	(28,324)	-	-	(28,324)
Revaluation of investment portfolio (net of tax) 18b		-	-	-	74,012	74,012
Other comprehensive income for the year		-	(28,324)	-	74,012	45,688
Total comprehensive income		-	39,941	-	74,012	113,953
Balance at 30 June 2014		3,225,920	(1,245,924)	432,403	(99,745)	2,312,654
Balance at 1 July 2014 as reported		3,225,920	(1,245,924)	432,403	(99,745)	2,312,654
Loss for the year		-	(577,029)	-	-	(577,029)
<i>Other comprehensive income for the year (net of tax)</i>						
Net capital losses for the year		-	(6,264)	-	-	(6,264)
Revaluation of investment portfolio (net of tax) 18b		-	-	-	18,583	18,583
Transfers between reserves 18a		-	(12,740)	12,740	-	-
Other comprehensive income for the year		-	(19,004)	12,740	18,583	12,319
Total comprehensive income		-	(596,033)	12,740	18,583	(564,710)
Balance at 30 June 2015		3,225,920	(1,841,957)	445,143	(81,162)	1,747,944

The accompanying notes form part of these financial statements.

FLORIN MINING INVESTMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales from trading portfolio		646,836	411,051
Purchases for trading portfolio		(99,195)	(74,703)
Dividends received		7,919	5,333
Interest received		8,947	7,020
Other receipts		3,198	6,237
		<u>567,705</u>	<u>354,938</u>
Administration expenses		(77,968)	(92,189)
Bank charges		(327)	(333)
Finance costs		(429)	(897)
Management fees		(20,501)	(22,098)
Net cash provided by operating activities	20	<u>468,480</u>	<u>239,421</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from investment portfolio		63,009	16,425
Purchases for investment portfolio		(335,227)	(49,649)
Net cash used in investing activities		<u>(272,218)</u>	<u>(33,224)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	(10,002)
Net cash used in financing activities		<u>-</u>	<u>(10,002)</u>
Net increase in cash held		196,262	196,195
Cash at beginning of financial year		389,040	192,845
Cash and cash equivalents at end of financial year	8	<u>585,302</u>	<u>389,040</u>

The accompanying notes form part of these financial statements.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Florin Mining Investment Company Limited as an individual entity. Florin Mining Investment Company Limited is a listed public company, incorporated and domiciled in Australia.

Accounting standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS'). The Company is a 'for profit entity'.

The Company has not applied any Australian Accounting Standards or AASB interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2015 ("the inoperative standards"), except for AASB 9. The impact of the in operative 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.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on the basis of historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

The financial statements were authorised for issue by the directors on 8 September 2015.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. Investment and Trading Portfolios

(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.

The trading portfolio comprises securities held for short term trading purposes.

The investment portfolio is classified as a 'non-current asset', whereas the trading portfolio is classified as a 'current asset'.

Ordinary securities within the investment portfolio are classified as 'financial assets measured at fair value through other comprehensive income', whilst securities within the trading portfolio are classified as 'assets measured at fair value through the Income Statement' in accordance with AASB 9.

(ii) Valuation of investment portfolio

Securities, including listed and unlisted shares and notes and options, are initially brought to account at cost, which is the cost of acquisition including transaction costs, and are revalued to market values continuously. Increments and decrements on Ordinary Securities are recognised as comprehensive income and taken to the Investment Revaluation Reserve.

Where disposal of an investment occurs, any revaluation increment or decrement relating to it is transferred from the Investment Revaluation Reserve to retained earnings. Subsequently, any revaluation or decrement to the extent of a capital profits reserve balance relating to the disposal of an investment is transferred to the Capital Profits Reserve.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) Valuation of trading portfolio

Securities, including listed and unlisted shares and notes, are initially brought to account at cost which is the cost of acquisition including transaction costs and are revalued to market values continuously.

Increments and decrements on the value of securities in the trading portfolio are taken directly through to the Income Statement.

(iv) Determination of market value

Market value for the purposes of valuing holdings of the securities is determined by reference to market prices prevailing at balance date, predominantly the 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.

(v) Income from holding of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis and distributions relating to unlisted securities are recognised as income when received. If the distributions are capital returns on ordinary securities the amount of the distribution is treated as an adjustment to the carry value of the securities.

b. Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value.

c. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

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.

d. Initial Public Offer Costs

The costs incurred in the establishment of the Company and its subsequent public offerings have been charged directly against issued capital.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. Bank overdrafts are shown within borrowings in current liabilities and on the statement of financial position.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

h. Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency using the exchange rates applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of foreign exchange ruling at that date.

i. Borrowings

The Company is party to an agreement under which BT Securities Limited have agreed to accept listed securities beneficially held by the Company as security under the loan facility.

j. Split between Revenue and Capital in Other Comprehensive Income

'Capital' relates to realised or unrealised gains (and the tax thereon) on securities within the Investment portfolio and excludes income in the form of distributions and dividends which are recorded as 'Revenue'. All other items, including expenses, are recorded as Net Operating profit, which is equivalent to 'Revenue'.

k. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

l. Critical Accounting Estimates and Judgements

The preparation of financial reports in conformity with AIFRS requires the use of certain critical accounting estimates. This requires the Board and management to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities have been recognised for Capital Gains Tax (CGT) on the unrealised gain in the Investment Portfolio at current tax rates.

As the directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at the amount disclosed in Note 16. In addition, the tax liability that arises on disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains at the time of disposal.

The Company has recognised deferred tax assets in relation to carried forward revenue and capital losses and deductible temporary differences as disclosed in Note 13. The Company recognises these assets only if the Company considers it is probable that future taxable amounts will be available to utilise these temporary differences and losses. The Company intends to not dispose of portfolio assets until there are gains on the investments which the Directors believe will be sufficient to recoup the deferred tax assets.

Apart from these, there are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
NOTE 2: REVENUE		
a. Income from Investment Portfolio		
— dividends received	4,620	4,342
Total Income from Investment Portfolio	4,620	4,342
b. Income from Trading Portfolio		
— sales revenue	654,509	411,413
— cost of sales	(746,760)	(218,708)
— net (losses)/income from trading portfolio sales	(92,251)	192,705
— dividends received	3,299	991
Total Income from Trading Portfolio	(88,952)	193,696
c. Income from Deposits		
— interest income	8,947	7,020
Total Income from Deposits	8,947	7,020
Total Revenue	(75,385)	205,058

NOTE 3: PROFIT/ (LOSS) FOR THE YEAR

Operating profit/ (loss) before income tax has been determined after:

Expenses

Administration expenses	82,925	78,995
Bank expenses	327	333
Finance costs	429	897
Listing fees	9,714	8,808
Management fees	18,996	20,789
(Loss)/ profit from operating activities before income tax and realised gain/ (losses) on the investment portfolio	(187,776)	95,236

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
NOTE 4: INCOME TAX EXPENSE		
a. The components of tax expense comprise:		
(Increase)/decrease in deferred tax assets	430,349	14,222
(Decrease)/Increase in deferred tax liabilities	(41,096)	12,749
	389,253	26,971
b. The prima facie tax on pre-tax accounting profit/ (loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating (loss)/ profit before income tax and realised gains on investment portfolio	(187,776)	95,236
Prima facie tax (credit)/ payable on profit/ (loss) from ordinary activities before income tax at 30% (2014: 30%)	(56,333)	28,571
Add:		
Tax effect of:		
— Write down of deferred tax asset	447,466	-
— Imputation gross-up on dividends received	807	686
— Franking credits on dividends received	(2,687)	(2,286)
Income tax expense	389,253	26,971
c. Amounts recognised directly in equity		
Increase / (decrease) in deferred tax liabilities relating to capital gains on the increase in unrealised gains on securities in the investment portfolio	7,322	11,115
Decrease / (Increase) in deferred tax assets relating to capital losses on the decrease in unrealised losses on securities in the investment portfolio	642	20,605
	7,964	31,720
d. Amounts recognised directly through other comprehensive income		
Decrease in deferred tax liabilities relating to capital gains tax on the movement in unrealised gains in the investment portfolio	7,964	31,720
NOTE 5: AUDITOR'S REMUNERATION		
Remuneration of the auditor of the company for:		
PKF Newcastle		
— auditing or reviewing the financial report	18,345	17,376

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
NOTE 6: DIVIDENDS		
a. Dividends Paid or Declared		
No dividends paid or declared in the financial year	-	-
b. Franking Account		
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables and it does not reflect the impact of dividends declared after balance date.	14,408	11,721
NOTE 7: EARNINGS PER SHARE		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	16,961,769	16,961,769
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive earnings per share	16,961,769	16,961,769
a. Basic and diluted earnings per share	\$	\$
(Loss)/ profit attributable to members of the company	(577,029)	68,265
	Cents	Cents
Basic earnings per share including realised gains/(losses) on the investment portfolio	(3.44)	0.24
Diluted earnings per share including realised gains/(losses) on the investment portfolio	(3.44)	0.24
b. Basic and diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio	\$	\$
Operating (loss)/profit before realised gains/(losses) on the investment portfolio	(577,029)	68,265
	Cents	Cents
Basic operating earnings per share excluding realised gains/(losses) on the investment portfolio	(3.40)	0.40
Diluted operating earnings per share excluding realised gains/(losses) on the investment portfolio	(3.40)	0.40

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
NOTE 8: CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	2,235	4,297
Deposits at call	583,067	384,743
	585,302	389,040

The effective interest rate on cash at bank and deposits at call was 1.50% (2014: 2.50%).

The credit risk exposure of the Company in relation to cash and cash equivalents is the carrying amount and any accrued unpaid interest.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	585,302	389,040
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NOTE 9: TRADING PORTFOLIO

Listed investments, at market value

- Shares	648,859	1,291,711
- Options	4,275	9,017
	653,134	1,300,728

NOTE 10: OTHER CURRENT ASSETS

Prepayments	736	753
Other receivables	7,429	-
	8,165	753

NOTE 11: TAX ASSETS

TFN Withholding	-	-
Goods and services tax	790	892
	790	892

NOTE 12: INVESTMENT PORTFOLIO

Listed investments, at market value

- Shares	593,869	264,282
	593,869	264,282

The below list are those securities held in the investment portfolio that are valued at fair value through Other Comprehensive Income.

Buru Energy Limited	11,250	-
Central Petroleum Limited	14,000	-
Guildford Coal Limited	9,300	-
Independence Group NL	59,910	62,496
Iluka Resources Limited	7,680	-

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
NOTE 12: INVESTMENT PORTFOLIO (CONTINUED)		
Kingsgate Consolidated Limited	2,780	3,440
Mincor Resources NL	34,770	50,325
Newcrest Mining Limited	88,536	71,537
Northern Star Resources Limited	80,948	-
South32 Limited	17,900	-
Saracen Mineral Holdings Limited	96,750	-
Santos Limited	23,490	-
Tribune Resources Limited	79,800	-
Tiger Resources Limited	14,350	-
Tasmania Mines Limited	25,600	70,795
Traka Resources Limited	-	5,689
Woodside Petroleum Limited	17,115	-
Western Areas Limited	9,690	-
Total Investment Portfolio	593,869	264,282

NOTE 13: DEFERRED TAX ASSETS

The deferred tax asset is made up of the following estimated tax benefits:

- Tax losses	-	385,154
- Capital losses	29,332	72,955
- Temporary differences	4,773	4,302
	34,105	462,411

NOTE 14: TRADE AND OTHER PAYABLES

Sundry creditors and accrued expenses	87,792	32,050
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Payables are non-interest bearing and unsecured.

NOTE 15: BORROWINGS

Short-term borrowings - secured	5,524	5,524
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The above short-term borrowings are secured by listed securities held in the company's investment and trading portfolios. Repayment of the facility is done either through the use of cash received from dividends and distributions or the sale of securities. The effective interest rate on short term borrowings – secured was 7.37% (2014: 7.87%). The amount of the facility unused at year end is \$12,704 (2014: \$10,580).

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 16: DEFERRED TAX LIABILITIES		
Provision for deferred income tax is attributable to:		
- Deferred capital gains tax	25,390	49,811
- Temporary differences	8,715	18,067
	34,105	67,878

NOTE 17: ISSUED CAPITAL

16,961,769 (2014: 16,961,769) fully paid ordinary shares	17a	3,225,920	3,225,920
a. Ordinary shares			
At the beginning of reporting period		3,225,920	3,225,920
At the end of reporting period		3,225,920	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.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and does not calculate a par value for issued shares.

NOTE 18: RESERVES

Capital profits	18a	445,143	432,403
Investment revaluation	18b	(81,162)	(99,745)
		363,981	332,658

18a. Capital Profits Reserve

Movements During the Year

Opening balance	432,403	432,403
Transfer from retained earnings	12,740	-
Closing Balance	445,143	432,403

The capital profits reserve records capital profits made upon the sale of investments in the Company's investment portfolio.

18b. Investment Revaluation Reserve

Movements During the Year

Opening balance	(99,745)	(173,757)
Revaluation of the investment portfolio (net of tax)	18,583	74,012
Closing Balance	(81,162)	(99,745)

The investment revaluation reserve records revaluations of the Company's investment portfolio.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

NOTE 19: SEGMENT REPORTING

(a) Description of segments

The Board makes the strategic resource allocations for the Company. The Company has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions. The Board is responsible for the Company's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis. The Company invests in equity securities and other instruments to provide shareholders a high real rate of return, comprising both income and capital growth.

(b) Segment information provided to the Board

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in the Company's Net Tangible Asset announcements to the NSX). The Board considers the Company's net operating profit after tax to be a key measure of the Company's performance. This amount excludes the impact of unrealised gains/losses on options and any gains or losses on the Company's investment portfolio and reconciles to the Company's profit before tax as follows:

	2015	2014
	\$	\$
Net operating (loss)/profit after income tax expenses/ (benefit)	(577,029)	68,265
Add back income tax expenses	389,253	26,971
(Loss)/profit before tax	(187,776)	95,236

In addition, the Board regularly reviews the net asset value per share both before and after provision for deferred tax on the unrealised gains in the Company's long-term investment portfolio. Deferred tax is calculated as set out in notes 1(c) and 1(l). The relevant amounts as at 30 June 2015 and 30 June 2014 were as follows:

Net tangible asset backing per share

Before tax	0.10	0.11
After tax	0.10	0.14

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

NOTE 19: SEGMENT REPORTING (continued)

(c) Other segment information

The Company operates in one business segment, being that of a listed investment company. The Company operates from 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:

2015	Revenue \$	Unrealised Gains/(losses) \$	Market Value \$	Portfolio %
Australia	7,919	(1,419,936)	1,247,003	68.06
Canada	-	-	-	-
United Kingdom	-	(22,606)	-	-
Sub Total	7,919	(1,442,542)	1,247,003	68.06
Cash	8,947	-	585,302	31.94
Total	16,866	(1,442,542)	1,832,305	100.00

2014

Australia	5,333	(1,421,638)	1,530,342	78.32
Canada	-	-	-	-
United Kingdom	-	7,293	34,668	1.77
Sub Total	5,333	(1,414,345)	1,565,010	80.09
Cash	7,020	-	389,040	19.91
Total	12,353	(1,414,345)	1,954,050	100.00

NOTE 20: CASH FLOW INFORMATION

	2015 \$	2014 \$
a. Reconciliation of Cash Flow from Operations with (loss)/ profit after Income Tax		
(Loss)/ profit after income tax	(577,029)	68,265
Write down of deferred tax asset	447,466	-
Cash flows excluded from (loss)/ profit attributable to operating activities		
(Increase)/decrease in current receivables and other current assets	(7,190)	3,174
Decrease in the trading portfolio	647,594	144,042
Increase/(decrease) in current payables	15,852	(3,031)
(Decrease)/increase in income tax balances	(58,213)	26,971
Cash flow from operations	468,480	239,421

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$

NOTE 21: RELATED PARTY TRANSACTIONS

Transactions with related parties:

Rees Pritchard Pty. Limited for accounting fees		
□ and company secretarial services.	42,600	39,387

Steven Pritchard has an interest in the above transactions as a director and a beneficial shareholder of Rees Pritchard Pty. Limited.

Hamilton Asset Management Limited for		
Investment management fees.	18,996	20,789
Performance fee	-	-

The Manager, subject to a high water mark is entitled to a Performance Fee where the Portfolio has increased in value over a 12 month period ("Performance Calculation Period") of 20% of:

- (a) where the level of the UBS Warburg Australian Bank Bill Index has increased over that period, the amount by which the value of the Portfolio exceeds this increase; or
- (b) where the UBS Warburg Australian Bank Bill Index has decreased over that period, the amount of the increase in the value of the Portfolio.

No Performance Fee will be payable to the Manager in respect of any Performance Calculation Period where the Portfolio has decreased in value over that period.

Steven Pritchard has an interest in the above transactions as a director Hamilton Asset Management Limited and as director and beneficial shareholder of Hamilton Capital Proprietary Limited.

Daniel Di Stefano has an interest in the above transaction as a director and beneficial shareholder of Hamilton Capital Proprietary Limited.

Hamilton Asset Management Limited is a wholly owned subsidiary of Hamilton Capital Proprietary Limited.

Newcastle Capital Markets Registries Pty. Limited		
for share registry costs.	10,896	10,039

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 favourable than those available to other parties unless otherwise stated.

NOTE 22: DIRECTORS AND EXECUTIVES DISCLOSURE

In accordance with the Corporations Amendments Regulation 2005 (No.4) the Company has transferred the disclosure required by AASB 124 from the notes to the Financial Statements to the Directors' Report under the heading of Remuneration Report.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

NOTE 23: INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in investments during the year was 46 (2014: 45). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$6,141 (2014: \$6,317).

NOTE 24: COMPANY DETAILS

The registered office of the Company is:

10 Murray Street
HAMILTON NEW SOUTH WALES 2303

The principal place of business is:

10 Murray Street
HAMILTON NEW SOUTH WALES 2303

NOTE 25: FINANCIAL RISK MANAGEMENT

Accounting Standards identify three types of risk associated with financial instruments (i.e. the Company's investments, receivables, payables and borrowings):

a. Credit Risk

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is managed as noted in the Notes to the financial statements with respect to cash and trade and other receivables. None of these assets are over-due or considered to be impaired.

b. Liquidity Risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company monitors its cash-flow requirements and ensures that it has either cash or access to short term borrowing facilities sufficient to meet any payments.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

c. Market Risk

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price.

By its nature as the Company invests a substantial proportion of its assets in tradeable securities the Company is always subject to market risk as it invests its capital in securities which are not risk free i.e. the market price of these securities can fluctuate.

A general fall in market prices of 5% and 10%, if spread equally over all assets in the total portfolio would lead to a reduction in the Company's equity of \$62,350 and \$124,700 respectively, assuming a tax rate of 30%.

The Company seeks to minimise market risk by ensuring that it is not in the opinion of the Board, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and relevant market sectors are reviewed regularly and risk can be managed by reducing exposure where appropriate. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

NOTE 25: FINANCIAL RISK MANAGEMENT (Continued)

The Company's investment across industry sectors as at 30 June is as below:	2015	2014
	%	%
Cash & Equivalents	31.94	19.77
Energy	7.11	8.02
Materials	60.95	72.21
Metals & Mining	-	-
	100.00	100.00

Securities representing over 5 per cent of the investment and trading portfolios at 30 June were:

	Portfolio
	%
Saracen Mineral Holdings Limited	7.76
Newcrest Mining Limited	7.10
Northern Star Resources Limited	6.49
Tribune Resources Limited	6.40

No other security represents over 5 per cent of the Company's investment and trading portfolios.

The Company is exposed to currency risk as some of its investments are quoted in currency other than Australian dollars. As noted in Note 19, the extent of those securities listed on the overseas stock exchanges is minimal, which significantly mitigates the Company's currency risk.

d. Interest Rate Risk

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company monitors its interest rate exposure and the interest bearing liabilities are kept to a minimum.

A rise in interest rates of 1% will result in the company incurring additional finance costs of \$55 (2014: \$55), whilst a fall of 1% will result in interest savings of \$55 (2014: \$55).

e. Capital Management

It is the Board's policy to maintain a strong capital base as to maintain investors and market confidence.

To achieve this, the Board monitors the Company's net tangible assets, its levels of borrowings and its investment performance.

The Company raises additional capital by use of the dividend reinvestment plan.

The capital structure of the Company consists of Issued capital, reserves and retained earnings as disclosed in notes 17 and 18.

The Company is not subject to any externally imposed capital requirements.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

NOTE 25: FINANCIAL RISK MANAGEMENT (Continued)

f. Fair value measurements

The following table provides the fair values of the Company's asset and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

1. quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
2. inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
3. inputs for the asset or liabilities that are not based on observable market data (unobservable inputs) (level 3).

30 June 2015	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through other comprehensive income					
Investment Portfolio (Equities)	12	593,869	-	-	593,869
Financial assets/(liabilities) at fair value through profit or loss					
Trading Portfolio	9	653,134	-	-	653,134
Total		1,247,003	-	-	1,247,003

The fair value of financial instruments traded in active markets (including publicly traded derivatives) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

There were no transfers between Level 1, 2 and 3 for assets measured at fair value on a recurring basis during the reporting period (2014: no transfers).

NOTE 26: SUBSEQUENT EVENTS AFTER 30 JUNE 2015

Since 30 June 2015, there has been a correction in Australian and global equity markets which has adversely affected the valuation of the company's investment and trading portfolios. Other than this, there has been no event subsequent to year end requiring disclosure.

FLORIN MINING INVESTMENT COMPANY LIMITED

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Illuminator Investment Company Limited:
 - a. The financial statements and notes as set out on pages 2 to 30 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. The financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard
Director

8 September 2015

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

Report on the Financial Report

We have audited the accompanying financial report of Florin Mining Investment Company Limited, which comprises the statement of financial position as at 30 June 2015, and statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PKF(NS) Audit & Assurance Limited
Partnership
ABN 91 850 651 839

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approved under Professional
Standards Legislation

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Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

- (a) the financial report of Florin Mining Investment Company Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 10 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Florin Mining Investment Company Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.



PKF NEWCASTLE
Chartered Accountants



MARTIN MATTHEWS
Partner

Dated: 8 September 2015

Newcastle

FLORIN MINING INVESTMENT COMPANY LIMITED

STOCK EXCHANGE INFORMATION

TOP 20 SHAREHOLDERS AS AT 7 AUGUST 2015

Shareholder	No. of Shares	% of Issued
Pritchard Asset Management Proprietary Limited <Fleet Multi Strategy A/c>	1,364,335	8.04
Intercontinental Assets Pty Ltd	1,000,000	5.90
Winpar Holdings Limited	800,605	4.72
HSBC Custody Nominees (Australia) Limited	581,153	3.43
Technica Pty Limited	580,000	3.42
Warramboos Holdings Pty Ltd	550,000	3.24
Wythenshawe Pty Ltd	550,000	3.24
Seven Rob Investments Pty Ltd <RF Cameron Super Fund>	515,153	3.04
Mrs Robin Drysdale	425,576	2.51
Mr Larry John Voltz & Mr David Lionel Voltz <Larry Voltz Super Fund>	425,000	2.51
Troika Investments Pty Limited	389,173	2.29
Illuminator Investment Company Limited	270,891	1.60
Oceanridge Limited	267,689	1.58
Mrs Beth Anna Mitchell	237,763	1.40
Donwood Pty Ltd<John Cox Super Fund A/c>	231,455	1.36
GA & LA Bentley Pty Ltd <Super Fund A/c>	230,000	1.36
Mr Eric Henry Morgan	200,535	1.18
Sun Building Suppliers Pty Ltd <Allison Super Fund A/c>	196,000	1.16
Technica Pty Limited<Technica Super Fund A/c>	184,000	1.08
Buddhism Diamond Way Australia Pty Ltd	182,751	1.08

Number of ordinary shares held

Number of Shareholders

1 – 1,000	4
1,001 – 5,000	8
5,001 – 10,000	23
10,001 – 100,000	187
100,000 and over	31
Total	253

Substantial Shareholders

As at 7th August 2015 the names and holdings of substantial shareholders as disclosed in notices received by the Company are as follows:-

Substantial Shareholder	No. of shares	% of total
Pritchard Asset Management Proprietary Limited <Fleet Multi Strategy A/c>	1,364,335	8.04
Intercontinental Assets Pty Ltd	1,000,000	5.90

FLORIN MINING INVESTMENT COMPANY LIMITED

CORPORATE DIRECTORY

Directors	Victor Gowan Burley Peter Cameron Steven Shane Pritchard Daniel Di Stefano
Company Secretary	Daniel Di Stefano Brett Hall
Registered Office	10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878 Email: mail@florin.com.au Web: www.florin.com.au
Manager	Hamilton Asset Management Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Share Registry	Newcastle Capital Markets Registry Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
Auditors	PKF Newcastle 755 Hunter Street Newcastle West NSW 2302 Telephone 02 4962 2688 Facsimile 02 4962 3245
Solicitors	Baker & McKenzie Level 27, AMP Centre 50 Bridge Street Sydney NSW 1223 Telephone 02 9225 0200 Facsimile 02 9225 1595
Bankers	National Australia Bank Limited Hamilton District Commercial Branch 31 Beaumont Street Hamilton NSW 2303