

**FLORIN MINING INVESTMENT COMPANY LIMITED**

**ABN 60 111 170 882**

**2024 ANNUAL REPORT**

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# FLORIN MINING INVESTMENT COMPANY LIMITED

## HIGHLIGHTS

### Key Financial Statistics

	2024	2023	2022	2021	2020
(Loss)/profit after tax	(83,980)	(44,972)	(184,783)	355,828	156,903
Earnings per Share (cents per share)	(0.49)	(0.26)	(1.09)	2.09	0.92
Total Assets	3,004,327	3,238,972	3,533,788	3,733,304	3,025,768
Total Liabilities	466,545	522,144	443,737	410,016	321,937
Shareholders Funds	2,537,782	2,716,828	3,090,051	3,323,288	2,703,831
Net Asset backing per share	\$0.15	\$0.16	\$0.18	\$0.19	\$0.15
Total Shareholders Return*	(6%)	(9)%	(5)%	26%	0%
Shares on issue	16,961,769	16,961,769	16,961,769	16,961,769	16,961,769
Number of Shareholders	51	90	214	219	225

\*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 ("the Company") 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](http://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; and
- Achieve a high real rate of return, comprising both income and capital growth

### Investment Philosophy

The Manager, in order to achieve the Company's investment objectives, seeks to invest for the medium to long-term in companies and construct an investment portfolio for the Company which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Investment in securities which it assesses to be undervalued relative to their long term potential; and
- Have the securities of between 20 and 60 issues represented in its portfolio.

The Manager does not intend to follow the weights of any index.

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.

# FLORIN MINING INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT

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	-	(542,244)	3,225,920	16,961,769	1,747,944
2016	-	113,875	3,225,920	16,961,769	2,018,931
2017	-	42,157	3,225,920	16,961,769	2,050,703
2018	-	100,519	3,225,920	16,961,769	2,481,516
2019	-	17,546	3,225,920	16,961,769	2,633,628
2020	-	156,903	3,225,920	16,961,769	2,703,831
2021	-	355,828	3,225,920	16,961,769	3,323,288
2022	-	(184,783)	3,225,920	16,961,769	3,090,051
2023	0.022	(44,972)	3,225,920	16,961,769	2,716,828
2024	-	(83,980)	3,225,920	16,961,769	2,537,782

# FLORIN MINING INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Details of Investments Held as at 30 June 2024

Name of the Investment	Holding	Market Value	Portfolio %
<b>Investment Portfolio</b>			
<b>Australian Equities</b>			
Aeris Resources Limited	302,272	63,477	2.39
Alkane Resources Limited	50,000	25,000	0.94
Arafura Rare Earths Limited	50,000	8,750	0.33
Aurelia Metals Limited	100,000	19,000	0.71
Australian Pacific Coal Limited	200,000	15,600	0.59
BCI Minerals Limited	150,000	33,000	1.24
Beach Energy Limited	50,000	74,500	2.80
Bellevue Gold Limited	37,500	66,938	2.52
Betashares Global Gold Miners ETF	7,000	41,720	1.57
BHP Group Limited	2,500	106,700	4.01
Blackbird Minerals Pty Limited	200,000	10,000	0.38
Calima Energy Limited	107,143	857	0.03
Central Petroleum Limited	500,000	26,500	1.00
Cobalt Blue Holdings Limited	40,000	3,280	0.12
Contact Energy Limited	5,000	39,800	1.50
Cooper Energy Limited	630,000	141,750	5.33
Dateline Resources Limited	1,000,000	8,500	0.32
Deterra Royalties Limited	10,000	39,900	1.50
DGR Global Limited	500,000	5,500	0.21
Empire Energy Group Limited	100,000	22,000	0.83
Genesis Minerals Limited	35,000	61,425	2.31
Genex Power Limited	400,000	108,000	4.06
Global X Copper Miners ETF	5,000	68,500	2.58
Group 6 Metals Limited	100,000	2,400	0.09
Hamilton Cash Management Trust	51,628	51,628	1.94
Hazer Group Limited	50,000	18,500	0.70
IGO Limited	10,000	56,400	2.12
Iluka Resources Limited	10,000	65,500	2.46
Jupiter Mines Limited	200,000	63,000	2.37
Liontown Resources Limited	5,000	4,525	0.17
Lowell Resources Fund	87,500	113,750	4.28
Manuka Resources Limited	1,185,632	48,611	1.83
MEC Resources Limited	1,111,110	4,444	0.17
Mercury NZ Limited	10,000	59,400	2.23
Meridian Energy Limited	10,000	57,700	2.17
Mineral Resources Limited	750	40,440	1.52
New Hope Corporation Limited	40,000	195,200	7.34

# FLORIN MINING INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT (CONTINUED)

Name of the Investment	Holding	Market Value	Portfolio %
Newmont Corporation	600	38,082	1.43
Northern Star Resources Limited	11,000	143,000	5.38
Panoramic Resources Limited	100,000	3,500	0.13
Pantoro Limited	439,712	42,212	1.59
Pegmont Mines NL	220,000	9,460	0.36
Pilbara Minerals Limited	10,000	30,700	1.15
Regis Resources Limited	25,000	43,875	1.65
Santos Limited	12,500	95,750	3.60
SPDR S&P/ASX 200 Resources Fund ETF	10,000	124,700	4.69
State Gas Limited	100,000	11,000	0.41
Syrah Resources Limited	50,000	17,750	0.67
Terracom Limited	27,500	6,050	0.23
Tribune Resources Limited	15,000	49,500	1.86
VanEck Gold Miners ETF	500	26,180	0.98
Woodside Energy Group Limited	2,500	70,525	2.65
Zeta Resources Limited	100,000	24,000	0.90
<b>Total Australian Equities</b>		<b>2,508,479</b>	<b>94.37</b>
<b>Total Investment Portfolio</b>		<b>2,508,479</b>	<b>94.37</b>
<b>Trading Portfolio</b>			
<b>Australian Equities</b>			
Amani Gold Limited	800,000	800	0.03
Andromeda Metals Limited	177,100	2,834	0.11
Astral Resources NL	150,000	12,450	0.47
Astral Resources NL Options	12,500	138	0.01
Australian Strategic Minerals Limited	13,671	10,663	0.40
Helix Resources Limited	375,000	1,125	0.04
Ironbark Zinc Limited	250,000	750	0.03
KGL Resources Limited	50,000	5,000	0.19
Platina Resources Limited	200,000	5,600	0.21
Predictive Discovery Limited	100,000	17,500	0.66
Reedy Lagoon Corporation Limited	500,000	1,500	0.06
Sheffield Resources Limited	10,000	3,500	0.13
Stavely Minerals Limited	25,000	725	0.03
Tamboran Resources Corporation	55,555	9,444	0.36
Traka Resources Limited	1,464,285	2,196	0.08
White Energy Company Limited	66,667	2,333	0.09
<b>Total Australian Equities</b>		<b>76,559</b>	<b>2.88</b>

# FLORIN MINING INVESTMENT COMPANY LIMITED

## INVESTMENT MANAGER'S REPORT (CONTINUED)

Name of the Investment	Holding	Market Value	Portfolio %
<i>Total Trading Portfolio</i>		76,559	2.88
<i>Cash &amp; equivalents</i>		72,971	2.75
<b>Total Portfolios</b>		<b>2,658,009</b>	<b>100.00</b>



# 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 2024. 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:

Steven Pritchard  
Daniel Di Stefano  
Peter Cameron  
Enzo Pirillo  
Frank Malcolm

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 of the company after providing for income tax amounted to \$83,980 (2023: loss of \$44,972).

### Dividends Paid or Recommended

2024 Final ordinary dividend of 0.50 cents per share payable on 31 October 2024.

### Review of Operations

The shareholders equity decreased during the year by \$179,046 or 6.59% to \$2,537,782. This comprised of \$83,980 in operating loss, realised gains on the investment portfolio of \$12,389 and unrealised losses of \$107,455.

The was result reflective of the falls in the broader equity markets in the second half of the year due to concerns about rising inflation and the deteriorating economic outlook.

During the year the Company sold a total of \$8,270 of securities from its trading portfolio. As at year end the value of the trading portfolio was \$76,559 in comparison to \$105,918 at the end of the prior year.

The Company maintains its longer term strategy of reducing the value of the trading portfolio so that it represents no more that 10% of the overall assets of the Company, however a number of the legacy holdings remain difficult to sell at a reasonable price.

The Company continued to add to its investment portfolio with the acquisition of a number of additional holdings with an emphasis on those 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 \$80,209 to \$2,508,479 compared to \$2,428,270 at the end of the previous year.

In consultation with the investment manager the Company reviewed and updated its investment philosophy.

### Significant Changes in State of Affairs

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

### After Balance Date Events

There have been no other activities which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in the future.

# FLORIN MINING INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT

### 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.

In the event that the number of shareholders fall below 50, the company will no longer meet the listing requirements for the National Stock Exchange of Australia Limited, the shares in the company may be delisted.

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

<b>Steven Shane Pritchard</b>	—	Director (Executive), (appointed Chairman 14 July 2016)
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	—	11,706,001 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 Australian and International Holdings Limited (since 17 November 2021), Illuminator Investment Company Limited (since 22 December 2003), Pritchard Equity Limited (since 10 May 2002), Winpar Holdings Limited (since 4 July 2004) and Landsdowne Investment Company Limited (since 1 April 2022)
<b>Daniel Di Stefano</b>	—	Director (Non-Executive) and Joint Company Secretary
Qualifications	—	Bachelor of Commerce; Chartered 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	—	0 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)
<b>Peter Cameron</b>	—	Director (Non-Executive)
Interest in Shares	—	0 Ordinary Shares of Florin Mining Investment Company Limited
Special Responsibilities	—	Peter Cameron is a Member of the Audit Committee

# FLORIN MINING INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT

<b>Enzo Pirillo</b>	—	Director (Non-Executive)
Qualifications	—	Bachelor of Commerce; Certified Practising Accountant, Registered Tax Agent, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia
Interest in Shares	—	0 Ordinary Shares of Florin Mining Investment Company Limited
Special Responsibilities	—	Enzo Pirillo is a Member of the Audit Committee
Directorships held in other listed entities	—	Current director of Pritchard Equity Limited (since 14 September 2005), Illuminator Investment Company Limited (since 21 November 2018) and Landsdowne Investment Company Limited (since 1 April 2022)
<b>Frank Malcolm</b>	—	Director (Non-Executive) (appointed 26 August 2021)
Qualifications	—	Master of Business Administration
Interest in Shares	—	0 Ordinary Shares of Florin Mining Investment Company Limited
Directorships held in other listed entities	—	Director of OpenMarkets Australia Limited (from 10 May 2013 to 15 March 2023) and Winpar Holdings Limited (since 19 November 2015)

## 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 2024

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

2024	Salary & Fees	Superannuation Contributions	Other	Total
	\$	\$	\$	\$
Steven Shane Pritchard	-	-	-	-
Daniel Di Stefano	-	-	-	-
Peter Cameron	-	-	-	-
Enzo Pirillo	-	-	-	-
Frank Malcolm	-	-	-	-

# FLORIN MINING INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT

2023	Salary & Fees	Superannuation Contributions	Other	Total
	\$	\$	\$	\$
Steven Shane Pritchard	-	-	-	-
Daniel Di Stefano	-	-	-	-
Peter Cameron	-	-	-	-
Enzo Pirillo	-	-	-	-
Frank Malcolm	-	-	-	-

### 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 one executive, SS Pritchard. As Mr Pritchard is a Director of the Company, his remuneration is included in Directors' Remuneration.

### Shareholdings

#### Number of Shares Held by Directors

	Balance 01.07.2023	Received as Remuneration	Options Exercised	Net Change Other	Balance 30.06.2024
Steven Shane Pritchard	11,110,919	-	-	595,082	11,706,001
Daniel Di Stefano	-	-	-	-	-
Peter Cameron	-	-	-	-	-
Enzo Pirillo	-	-	-	-	-
Frank Malcolm	-	-	-	-	-
<b>Total</b>	<b>11,110,919</b>	-	-	<b>595,082</b>	<b>11,706,001</b>

### Meetings of Directors

During the financial year, 4 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
Steven Shane Pritchard	3	3	1	1
Daniel Di Stefano	3	3	1	1
Peter Cameron	3	3	1	1
Enzo Pirillo	3	3	1	1
Frank Malcolm	3	3	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.

# FLORIN MINING INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT

### 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.

### Non-audit services

Details of the auditor's remuneration for auditing the Company's accounts are set out in note 5 to the accounts. No amounts have been paid or payable to the auditors for non-audit services.

### Auditor's Independence Declaration

The lead auditor's independence declaration is included on page 13 of the annual report.

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



**Steven Shane Pritchard**

Director

11 September 2024



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## Auditor's Independence Declaration under section 307C of the Corporations Act 2001 of Florin Mining Investment Company Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

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

The PKF logo, consisting of a circular icon with eight colored segments and the letters "PKF" in a bold, blue, sans-serif font.

PKF

A handwritten signature in black ink that reads "Matthews".

MARTIN MATTHEWS  
PARTNER

11 SEPTEMBER 2024  
NEWCASTLE, NSW

# FLORIN MINING INVESTMENT COMPANY LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 Revenue \$	2024 Capital \$	2024 Total \$	2023 Revenue \$	2023 Capital \$	2023 Total \$
Income from investment portfolio	2	102,396	-	102,396	122,388	-	122,388
Loss from trading portfolio	2	(31,090)	-	(31,090)	(56,045)	-	(56,045)
Income from deposits	2	1,822	-	1,822	10,741	-	10,741
<b>Total income from ordinary activities</b>		<b>73,128</b>	<b>-</b>	<b>73,128</b>	<b>77,084</b>	<b>-</b>	<b>77,084</b>
Administration expenses		(79,294)	-	(79,294)	(103,601)	-	(103,601)
Finance costs		(9,241)	-	(9,241)	(4,447)	-	(4,447)
Management fees		(27,830)	-	(27,830)	(33,254)	-	(33,254)
<b>Operating loss before income tax</b>	3	<b>(43,237)</b>	<b>-</b>	<b>(43,237)</b>	<b>(64,218)</b>	<b>-</b>	<b>(64,218)</b>
Income tax (expense)/benefit relating to ordinary activities *	4b	(40,743)	-	(40,743)	19,246	-	19,246
<b>Operating loss attributable to members of the company</b>		<b>(83,980)</b>	<b>-</b>	<b>(83,980)</b>	<b>(44,972)</b>	<b>-</b>	<b>(44,972)</b>
<b>Other comprehensive income</b>							
<b>Items that will not be reclassified subsequently to profit or loss</b>							
Unrealised losses for the period on securities in the portfolio at 30 June		-	(153,507)	(153,507)	-	(97,640)	(97,640)
Tax credit on above *	4c	-	46,052	46,052	-	29,292	29,292
Cumulative realised gains for the period on securities		-	17,698	17,698	-	161,794	161,794
Tax expense on above *		-	(5,309)	(5,309)	-	(48,538)	(48,538)
<b>Total other comprehensive income</b>		<b>-</b>	<b>(95,066)</b>	<b>(95,066)</b>	<b>-</b>	<b>44,908</b>	<b>44,908</b>
<b>Total net comprehensive income</b>		<b>(83,980)</b>	<b>(95,066)</b>	<b>(179,046)</b>	<b>(44,972)</b>	<b>44,908</b>	<b>(64)</b>

		<b>2024</b>	<b>2023</b>
* Total tax benefit/(expense)		-	-
<b>Overall Operations</b>			
Basic earnings per share (cents per share)	7b	(0.49)	(0.26)
Diluted earnings per share (cents per share)	7b	(0.49)	(0.26)



# FLORIN MINING INVESTMENT COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	72,971	104,637
Trading portfolio	9	76,559	105,918
Other current assets	10	102,264	323,169
Current tax assets		759	1,687
<b>TOTAL CURRENT ASSETS</b>		<b>252,553</b>	<b>535,411</b>
<b>NON-CURRENT ASSETS</b>			
Investment portfolio	11	2,508,479	2,428,270
Deferred tax assets	12	243,295	275,291
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,751,774</b>	<b>2,703,561</b>
<b>TOTAL ASSETS</b>		<b>3,004,327</b>	<b>3,238,972</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	52,025	155,199
Borrowings	14	171,225	91,654
<b>TOTAL CURRENT LIABILITIES</b>		<b>223,250</b>	<b>246,853</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	15	243,295	275,291
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>243,295</b>	<b>275,291</b>
<b>TOTAL LIABILITIES</b>		<b>466,545</b>	<b>522,144</b>
<b>NET ASSETS</b>		<b>2,537,782</b>	<b>2,716,828</b>
<b>EQUITY</b>			
Issued capital	16	3,225,920	3,225,920
Reserves	17	501,423	608,878
Accumulated losses		(1,189,561)	(1,117,970)
<b>TOTAL EQUITY</b>		<b>2,537,782</b>	<b>2,716,828</b>

The accompanying notes form part of these financial statements.

## FLORIN MINING INVESTMENT COMPANY LIMITED

	Note	Issued Capital	Retained Earnings/ (Accumulated Losses)	Investment Revaluation Reserve	Dividend Equalisation Reserve	Total
		\$	\$	\$	\$	\$
<b>Balance at 1 July 2022 as reported</b>		<b>3,225,920</b>	<b>(1,186,254)</b>	<b>419,589</b>	<b>630,796</b>	<b>3,090,051</b>
Dividends paid	6	-	-	-	(373,159)	(373,159)
Loss for the year		-	(44,972)	-	-	(44,972)
<i>Other comprehensive income for the year (net of tax)</i>						
Net capital profits for the year		-	113,256	-	-	113,256
Revaluation of investment portfolio (net of tax)	18b	-	-	(68,348)	-	(68,348)
Other comprehensive income for the year		-	113,256	(68,348)	-	44,908
Total comprehensive income		-	113,256	(68,348)	(373,159)	(328,251)
<b>Balance at 30 June 2023</b>		<b>3,225,920</b>	<b>(1,117,970)</b>	<b>351,241</b>	<b>257,637</b>	<b>2,716,828</b>
<b>Balance at 1 July 2023 as reported</b>		<b>3,225,920</b>	<b>(1,117,970)</b>	<b>351,241</b>	<b>257,637</b>	<b>2,716,828</b>
Loss for the year		-	(83,980)	-	-	(83,980)
<i>Other comprehensive income for the year (net of tax)</i>						
Net capital profits for the year		-	12,389	-	-	12,389
Revaluation of investment portfolio (net of tax)	18b	-	-	(107,455)	-	(107,455)
Other comprehensive income for the year		-	12,389	(107,455)	-	(95,066)
Total comprehensive income		-	12,389	(107,455)	-	(95,066)
<b>Balance at 30 June 2024</b>		<b>3,225,920</b>	<b>(1,189,561)</b>	<b>243,786</b>	<b>257,637</b>	<b>2,537,782</b>

# FLORIN MINING INVESTMENT COMPANY LIMITED

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Sales from trading portfolio		4,360	107,610
Purchases for trading portfolio		(10,000)	(26,625)
Dividends received		79,535	100,802
Distributions received		14,993	36,759
Interest received		1,822	10,741
Other receipts		5,516	7,488
		<u>96,226</u>	<u>236,775</u>
Administration expenses		(79,448)	(104,756)
Bank charges		(120)	(190)
Finance costs		(9,241)	(4,447)
Management fees		(29,691)	(36,174)
<b>Net cash (used in)/provided by operating activities</b>	20	<u><b>(22,274)</b></u>	<u><b>91,208</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sales from investment portfolio		531,768	392,064
Purchases for investment portfolio		(620,731)	(434,459)
<b>Net cash used in investing activities</b>		<u><b>(88,963)</b></u>	<u><b>(42,395)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		79,571	-
Repayments of borrowings		-	(21,822)
Dividends paid		-	(373,159)
<b>Net cash provided by/(used in) financing activities</b>		<u><b>79,571</b></u>	<u><b>(394,981)</b></u>
Net decrease in cash held		(31,666)	(346,168)
Cash at beginning of financial year		104,637	450,805
<b>Cash and cash equivalents at end of financial year</b>	8	<u><b>72,971</b></u>	<u><b>104,637</b></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 2024

### NOTE 1: STATEMENT OF MATERIAL 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 2024 ("the inoperative standards"). 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.

#### New and amended standards adopted by the company

New and amended accounting standards have been adopted and have a nil impact on the Company.

#### 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 11 September 2024.

#### 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

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.

###### (iii) Dividend equalisation reserve

The dividend equalisation reserve is a reserve that the company has established to enable it to maintain a stable level of dividends in the future.

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(iv) 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.

(v) 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.

(vi) 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. 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.

**e. Comparative Figures**

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

**f. 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.

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### **g. 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'.

#### **h. 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 2024

	2024 \$	2023 \$
<b>NOTE 2: REVENUE</b>		
<b>a. Income from Investment Portfolio</b>		
— dividends received	79,535	100,802
— distributions received	22,861	21,586
<b>Total Income from Investment Portfolio</b>	<b>102,396</b>	<b>122,388</b>
<b>b. Income from Trading Portfolio</b>		
— sales revenue	8,270	102,794
— cost of sales	(39,360)	(158,839)
— net income from trading portfolio sales	(31,090)	(56,045)
<b>Total Income from Trading Portfolio</b>	<b>(31,090)</b>	<b>(56,045)</b>
<b>c. Income from Deposits</b>		
— interest income	1,822	10,741
<b>Total Income from Deposits</b>	<b>1,822</b>	<b>10,741</b>
<b>Total Revenue</b>	<b>73,128</b>	<b>77,084</b>

## NOTE 3: LOSS FOR THE YEAR

Operating loss before income tax has been determined after:

### Expenses

Administration expenses	61,721	62,853
Australian Securities & Investments Commission fees	4,000	4,000
Bank expenses	120	190
Consulting fees	-	20,500
Filing fees	1,346	3,846
Finance costs	9,241	4,447
Listing fees	12,107	12,212
Management fees	27,830	33,254
Loss from operating activities before income tax and realised gain/(losses) on the investment portfolio	<b>(43,237)</b>	<b>(64,218)</b>

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<b>NOTE 4: INCOME TAX EXPENSE</b>		
<b>a. The components of tax benefit/(expense) comprise:</b>		
Increase/(decrease) in deferred tax assets	(39,578)	693
Decrease in deferred tax liabilities	(1,165)	18,553
	<b>(40,743)</b>	<b>19,246</b>
<b>b. The prima facie tax on pre-tax accounting loss from ordinary activities before income tax is reconciled to the income tax as follows:</b>		
<b>Operating loss before income tax and realised gains on investment portfolio</b>	(43,237)	(64,218)
Prima facie tax benefit/(payable) on (loss)/profit from ordinary activities before income tax at 30% (2023: 30%)	12,971	19,265
Add:		
Tax effect of:		
— under provision for income tax	1,846	-
— (non-recognition)/recognition of deferred tax asset	(74,257)	(29,211)
— difference in taxable gains	20	3,502
— Imputation gross-up on dividends received	(8,005)	(11,010)
— Franking credits on dividends received	26,682	36,700
<b>Income tax benefit/(expense)</b>	<b>(40,743)</b>	<b>19,246</b>
<b>c. Amounts recognised directly in equity</b>		
(Increase)/decrease in deferred tax liabilities relating to capital gains on the (increase)/decrease in unrealised gains on securities in the investment portfolio	33,161	(4,302)
Increase in deferred tax assets relating to capital losses on the increase in unrealised losses on securities in the investment portfolio/ now brought to account	12,891	33,594
	<b>46,052</b>	<b>29,292</b>
<b>d. Amounts recognised directly through other comprehensive income</b>		
Decrease in deferred tax assets relating to capital gains tax on the movement in realised gains/ losses in the investment portfolio	<b>(5,309)</b>	<b>(48,538)</b>



# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>NOTE 5: AUDITOR'S REMUNERATION</b>		
Remuneration of the auditor of the company for:		
PKF Newcastle & Sydney		
— auditing or reviewing the financial report	23,137	21,994
<b>NOTE 6: DIVIDENDS</b>		
<b>a. Dividends Paid</b>		
Special fully franked ordinary dividend of 0.00 (2023: 0.022)	-	373,159
<b>b. Dividends Declared</b>		
Final fully franked ordinary dividend of 0.50 (2023: 0.00) cents per share payable on 31 October 2024. This dividend has not been brought to account in the financial statements for the year ended 30 June 2024 but will be recognised in subsequent financial reports.	84,809	-
<b>c. Franking Account</b>		
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.	80,279	53,597
<b>NOTE 7: EARNINGS PER SHARE</b>		
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
<b>a. Basic and diluted earnings per share</b>	<b>\$</b>	<b>\$</b>
Operating (loss)/profit including realised gains on the investment portfolio	(71,591)	68,284
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share including realised gains on the investment portfolio	(0.42)	0.40
Diluted earnings per share including realised gains on the investment portfolio	(0.42)	0.40

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>NOTE 7: EARNINGS PER SHARE (CONTINUED)</b>		
<b>b. Basic and diluted operating earnings per share excluding realised (losses)/gains on the investment portfolio</b>		
Operating loss before realised gains on the investment portfolio	(83,980)	(44,972)
	<b>Cents</b>	<b>Cents</b>
Basic operating earnings per share excluding realised gains on the investment portfolio	(0.49)	(0.26)
Diluted operating earnings per share excluding realised gains on the investment portfolio	(0.49)	(0.26)
<b>NOTE 8: CASH AND CASH EQUIVALENTS</b>		
Cash at bank and in hand	839	8,324
Deposits at call	72,132	96,313
	<b>72,971</b>	<b>104,637</b>
The effective interest rate on cash at bank and deposits at call was 4.45% (2023: 4.20%).		
The credit risk exposure of the Company in relation to cash and cash equivalents is the carrying amount and any accrued unpaid interest.		
<b>Reconciliation of cash</b>		
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	<b>72,971</b>	<b>104,637</b>
<b>NOTE 9: TRADING PORTFOLIO</b>		
Listed investments, at market value		
- Shares	<b>76,559</b>	<b>105,918</b>
<b>NOTE 10: OTHER CURRENT ASSETS</b>		
Other receivables	102,264	323,169
	<b>102,264</b>	<b>323,169</b>

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<b>NOTE 11: INVESTMENT PORTFOLIO</b>		
Listed investments, at market value		
- Shares	2,508,479	2,428,270
	<b>2,508,479</b>	<b>2,428,270</b>
The below list are those securities held in the investment portfolio that are valued at fair value through Other Comprehensive Income.		
Aeris Resources Limited	63,477	24,000
Alkane Resources Limited	25,000	18,076
Arafura Rare Earths Limited	8,750	-
Aurelia Metals Limited	19,000	9,300
Australian Pacific Coal Limited	15,600	-
BCI Minerals Limited	33,000	36,000
Beach Energy Limited	74,500	67,500
Bellevue Gold Limited	66,938	31,750
Betashares Global Gold Miners ETF	41,720	-
BHP Group Limited	106,700	179,960
Blackbird Minerals Pty Limited	10,000	10,000
Calima Energy Limited	857	9,857
Central Petroleum Limited	26,500	26,500
Chalice Mining Limited	-	31,300
Cobalt Blue Holdings Limited	3,280	10,600
Contact Energy Limited	39,800	37,300
Cooper Energy Limited	141,750	94,500
Dateline Resources Limited	8,500	2,400
Deterra Royalties Limited	39,900	46,000
DGR Global Limited	5,500	18,500
Elixir Energy Limited	-	8,000
Empire Energy Group Limited	22,000	16,500
Genesis Minerals Limited	35,000	26,100
Genex Power Limited	108,000	60,000
Global X Copper Miners ETF	68,500	-
Group 6 Metals Limited	2,400	13,000
Hamilton Cash Management Trust	51,628	-
Hazer Group Limited	18,500	31,500
IGO Limited	56,400	152,000
Iluka Resources NL	65,500	111,100
Jupiter Mines Limited	63,000	39,000
Liontown Resources Limited	4,525	-
Lowell Resources Fund	113,750	109,375
Manuka Resources Limited	48,611	34,067
MEC Resources Limited	4,444	4,444

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>NOTE 11: INVESTMENT PORTFOLIO (CONTINUED)</b>		
Mercury NZ Limited	59,400	60,000
Meridian Energy Limited	57,700	51,400
Mineral Resources Limited	40,440	-
New Hope Corporation Limited	195,200	194,000
Newcrest Mining Limited	-	163,064
Newmont Corporation	38,082	-
Northern Star Resources Limited	143,000	140,297
Panoramic Resources Limited	3,500	-
Pantoro Limited	42,212	31,659
Pegmont Mines NL	9,460	8,140
Pilbara Minerals Limited	30,700	24,450
Regis Resources Limited	43,875	45,750
Santos Limited	95,750	94,000
SPDR S&P/ASX 200 Resources Fund ETF	124,700	134,700
State Gas Limited	11,000	18,000
Syrah Resources Limited	17,750	45,250
Terracom Limited	6,050	11,550
Tribune Resources Limited	49,500	48,000
VanEck Gold Miners ETF	26,180	-
Woodside Energy Group Limited	70,525	68,880
Zeta Resources Limited	24,000	30,500
<b>Total Investment Portfolio</b>	<b>2,508,479</b>	<b>2,428,270</b>

## NOTE 12: DEFERRED TAX ASSETS

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

- Capital losses	131,731	118,840
- Temporary differences	4,246	3,294
- Tax losses	107,318	153,157
	<b>243,295</b>	<b>275,291</b>

Tax losses not recognised:

- Unused tax losses for which no deferred tax asset has been recognised	879,931	632,407
- Potential tax benefit @ 30%	263,979	189,722

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. The deferred tax asset has only been recognised to the extent of the deferred tax liability.

## NOTE 13: TRADE AND OTHER PAYABLES

Sundry creditors and accrued expenses	<b>52,025</b>	<b>155,199</b>
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Payables are non-interest bearing and unsecured.

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$

### NOTE 14: BORROWINGS

Short-term borrowings – secured	<u>171,225</u>	<u>91,654</u>
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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 9.99% (2023: 9.74%). The amount of the facility unused at year end is \$78,775 (2023: \$158,346).

### NOTE 15: DEFERRED TAX LIABILITIES

Provision for deferred income tax is attributable to:

- Deferred capital gains tax	236,211	269,372
- Temporary differences	<u>7,084</u>	<u>5,919</u>
	<u>243,295</u>	<u>275,291</u>

### NOTE 16: ISSUED CAPITAL

16,961,769 (2023: 16,961,769) fully paid ordinary shares	17a	<u>3,225,920</u>	<u>3,225,920</u>
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#### a. Ordinary shares

At the beginning of reporting period	<u>3,225,920</u>	<u>3,225,920</u>
At the end of reporting period	<u>3,225,920</u>	<u>3,225,920</u>

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 17: RESERVES

Investment revaluation	18a	243,786	351,241
Dividend equalisation reserve	18b	<u>257,637</u>	<u>257,637</u>
		<u>501,423</u>	<u>608,878</u>

#### 17a. Investment Revaluation Reserve

##### Movements During the Year

Opening balance	351,241	419,589
Revaluation of the investment portfolio	<u>(107,455)</u>	<u>(68,348)</u>
Closing Balance	<u>243,786</u>	<u>351,241</u>

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

#### 17b. Dividend Equalisation Reserve

##### Movements During the Year

Opening balance	257,637	630,796
Dividends paid	<u>-</u>	<u>(373,159)</u>
Closing Balance	<u>257,637</u>	<u>257,637</u>

The dividend equalisation reserve is a reserve that the company has established to enable it to maintain a stable level of dividends in the future.

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### NOTE 18: 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:

	2024	2023
	\$	\$
<b>Net operating loss after income tax (benefit)/expense</b>	(83,980)	(44,972)
Add back income tax expense/(benefit)	40,743	(19,246)
Loss before tax	<b>(40,237)</b>	<b>(64,218)</b>

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(m). The relevant amounts as at 30 June 2024 and 30 June 2023 were as follows:

#### Net tangible asset backing per share

Before tax	0.15	0.16
After tax	0.15	0.16

### NOTE 19: CASH FLOW INFORMATION

#### Reconciliation of Cash Flow from Operations with profit after Income Tax

Loss after income tax	(83,980)	(44,972)
Cash flows excluded from loss attributable to operating activities		
Dividends re-invested	(1,628)	-
Decrease/(increase) in current receivables and other current assets	(8,572)	20,797
Decrease in the trading portfolio	29,360	132,214
(Decrease)/increase in current payables	1,804	2,415
Decrease/(increase) in deferred taxes	40,742	(19,246)
Cash flow from operations	<b>(22,274)</b>	<b>91,208</b>

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<b>NOTE 20: RELATED PARTY TRANSACTIONS</b>		
Transactions with related parties:		
Rees Pritchard Pty. Limited for accounting fees and company secretarial services.	26,730	27,712
Steven Pritchard has an interest in the above transactions as a director and a beneficial shareholder of Rees Pritchard Pty. Limited.		
Enzo Pirillo 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.	27,830	33,254
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.		
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.		
Enzo Pirillo 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.	10,661	9,713
Steven Pritchard has an interest in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited.		
Enzo Pirillo 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 21: 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.

## NOTE 22: INVESTMENT TRANSACTIONS

The total number of contract notes that were issued for transactions in investments during the year was 43 (2023: 47). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$8,340 (2023: \$12,997).

## NOTE 23: COMPANY DETAILS

The registered office and principal place of business of the Company is:

10 Murray Street

HAMILTON NEW SOUTH WALES 2303

# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### NOTE 24: 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 \$129,252 and \$258,504 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.

<b>The Company's investment across industry sectors as at 30 June is as below:</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Cash & Equivalents	8.97	8.07
Energy	34.81	31.74
Materials	56.22	60.19
	<b>100.00</b>	<b>100.00</b>

<b>Securities representing over 5 per cent of the investment and trading portfolios at 30 June were:</b>	<b>2024</b>
	<b>%</b>
Cooper Energy Limited	5.33
New Hope Corporation Limited	7.34
Northern Star Resources Limited	5.38
	<b>18.05</b>

No other security represented over 5 per cent of the Company's collective 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.



# FLORIN MINING INVESTMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

### NOTE 24: Financial risk management (CONTINUED)

#### 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 \$1,712 (2023: \$917), whilst a fall of 1% will result in interest savings of \$1,712 (2023: \$917).

#### 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.

#### 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 2024	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through other comprehensive income					
Investment Portfolio (Equities)	12	2,508,479	-	-	2,508,479
Financial assets/(liabilities) at fair value through profit or loss					
Trading Portfolio	9	76,559	-	-	76,559
Total		<b>2,585,038</b>	<b>-</b>	<b>-</b>	<b>2,585,038</b>

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 (2023: no transfers).

### NOTE 25: SUBSEQUENT EVENTS AFTER 30 JUNE 2024

There have been no other activities which have significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the Company in the future.

# **FLORIN MINING INVESTMENT COMPANY LIMITED**

## **CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

Florin Mining Investment Company Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

### *Basis of Preparation*

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001.

## FLORIN MINING INVESTMENT COMPANY LIMITED

### DIRECTORS' DECLARATION

1. In the opinion of the Directors of Florin Mining Investment Company Limited:
  - a. The financial statements and notes as set out on pages 14 to 31 are in accordance with the Corporations Act 2001, including:
    - (i) Giving a true and fair view of its financial position as at 30 June 2024 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.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors.



Steven Shane Pritchard  
Director

11 September 2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FLORIN MINING INVESTMENT COMPANY LIMITED

#### Report on the Financial Report

##### Opinion

We have audited the accompanying financial report of Florin Mining Investment Company Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the 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, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, 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 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

##### Independence

We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed each matter is provided in that context.



## Key Audit Matters (cont')

### 1. Valuation & Existence of Trading & Investment Portfolios

#### Why significant

As at 30 June 2024, a significant proportion of the Company's assets comprised of trading and investment securities. The fair value of financial assets was \$2,585,038 (2023: \$2,534,188), which represented 86% of total assets, as disclosed in Notes 9 and 11 of the financial report.

These financial assets are listed securities classified as 'level 1' financial instruments in accordance with the classification under Australian Accounting Standards where quoted prices in active markets are available for identical assets.

Refer to Note 1(a) for the accounting policy for these assets and Note 24(f) for the level 1 classification.

Based on the above, we have considered the valuation and existence of financial assets to be a Key Audit Matter.

#### How our audit addressed the key audit matter

We used independent sources to perform substantive testing on a sample of financial assets. This included:

- agreeing the quantity of securities held and recognised in the financial report to external independent trading registers;
- confirming the market value as at 30 June 2024 using reputable and active trading websites such as the Australian Securities Exchange ("ASX"); and
- reviewing reconciliations prepared by management and supporting documentation to confirm market movements. This included agreeing the gain/loss incurred throughout the period to transaction reports.
- assessing the appropriateness of the related disclosures in Notes 1(a), 9, 11 and 24.

### 2. Recognition and Valuation of Deferred Tax Assets

#### Why significant

As disclosed in Note 12 of the financial report at 30 June 2024, the Company has recorded a deferred tax asset of \$243,295 relating to deductible temporary differences and tax losses incurred.

As noted in Note 1(c) of the financial report, deferred tax assets are only recognised if the Company considers it probable that future taxable income will be generated to utilise these temporary differences and losses.

Significant judgement is required in forecasting future taxable income.

Based on the above, we have considered the recognition and valuation of deferred tax assets to be a Key Audit Matter.

#### How our audit addressed the key audit matter

We have assessed and challenged management's judgements relating to the Company's ability to generate future taxable income, and also the recognition criteria under AASB 112.

Our procedures included but were not limited to:

- assessing the reasonableness of key assumptions with respect to future income and expenditure;
- reviewing the nature of the deferred tax asset (i.e. temporary differences or revenue/capital losses) and its probability of being realised.
- assessing the appropriateness of the disclosures included in Note 12 in respect of the deferred tax balances.

## Other Information

Other information is financial and non-financial information in the annual report of the Company which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for Other Information in the annual report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

## Directors' Responsibilities 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 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 Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



### Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on the Remuneration Report

### Opinion

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Florin Mining Investment Company Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

### Responsibilities

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.

The PKF logo, consisting of the letters "PKF" in a stylized, bold, black font.

PKF

A handwritten signature in black ink, appearing to read "Matthews".

MARTIN MATTHEWS  
PARTNER

11 SEPTEMBER 2024  
NEWCASTLE, NSW



# FLORIN MINING INVESTMENT COMPANY LIMITED

## STOCK EXCHANGE INFORMATION

### TOP 20 SHAREHOLDERS AS AT 3 SEPTEMBER 2024

Shareholder	No. of Shares	% of Issued
Illuminator Investment Company Limited	11,706,001	69.01
Intercontinental Assets Pty Ltd	1,000,000	5.90
Wythenshawe Pty Ltd	550,000	3.24
Seven Rob Investments Pty Ltd <RF Cameron Super Fund>	549,153	3.24
Technica Pty Limited	510,697	3.01
Troika Investments Pty Ltd	389,173	2.29
Mr James Francis Allison	293,412	1.73
240Voltz Pty Ltd <Larry Voltz Super Fund>	273,756	1.61
Oceanridge Limited	267,689	1.58
Donwood Pty Ltd <John Cox Super Fund A/c>	231,455	1.36
Great Northern Laundry Pty Ltd	120,000	0.71
Mr Francis James Moore	107,500	0.63
Mr Andrew John Rodgers & Mrs Rae Adelle Rodgers	100,000	0.59
Peters Trading Company (Aust) Pty Ltd <Super Fund>	85,000	0.50
Est Edith Joan Jones	75,000	0.44
Mr Ross Buchanan Freeman	70,000	0.41
Mr Linda M Sengupta & Mrs Paula N Sengupta <Super Fund>	55,000	0.32
Mr John Arthur Fielding	50,000	0.29
Mr Dharmasiri Dantanarayana	50,000	0.29
Granic Pty Limited	45,000	0.27
Mrs Lathryn Every-Burns	30,000	0.18
Mrs Jenifer Marie Schall	30,000	0.18
	<b>16,588,836</b>	<b>97.80</b>

### Number of ordinary shares held

### Number of Shareholders

1 – 1,000	1
1,001 – 5,000	5
5,001 – 10,000	4
10,001 – 100,000	29
100,000 and over	12
Total	51

### Substantial Shareholders

As at 3 September 2024 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
Illuminator Investment Company Limited	11,706,001	69.01
Intercontinental Assets Pty Ltd	1,000,000	5.90

# FLORIN MINING INVESTMENT COMPANY LIMITED

## CORPORATE DIRECTORY

<b>Directors</b>	Daniel Di Stefano Enzo Pirillo Frank Malcolm Peter Cameron Steven Shane Pritchard
<b>Joint Company Secretaries</b>	Brett Hall Daniel Di Stefano
<b>Registered Office</b>	10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878 Email: <a href="mailto:mail@florin.com.au">mail@florin.com.au</a> Web: <a href="http://www.florin.com.au">www.florin.com.au</a>
<b>Manager</b>	Hamilton Asset Management Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
<b>Share Registry</b>	Newcastle Capital Markets Registry Pty Limited 10 Murray Street Hamilton NSW 2303 Telephone 02 4920 2877 Facsimile 02 4920 2878
<b>Auditors</b>	PKF Newcastle & Sydney 755 Hunter Street Newcastle West NSW 2302 Telephone 02 4962 2688 Facsimile 02 4962 3245
<b>Bankers</b>	National Australia Bank Limited Hamilton District Commercial Branch 31 Beaumont Street Hamilton NSW 2303