

FLORIN MINING INVESTMENT COMPANY LIMITED

ABN 60 111 170 882

2025 ANNUAL REPORT

CONTENTS

	Page No.
Highlights	1
Investment Manager's Report	2
Corporate Governance Statement	6
Directors' Report	7
Auditor's Independence Declaration	12
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Consolidated Entity Disclosure Statement	32
Director's Declaration	33
Independent Audit Report	34
Stock Exchange Information	39
Corporate Directory	40

FLORIN MINING INVESTMENT COMPANY LIMITED

HIGHLIGHTS

Key Financial Statistics

	2025	2024	2023	2022	2021
Profit/(loss) after tax	981	(83,980)	(44,972)	(184,783)	355,828
Earnings per Share (cents per share)	0.01	(0.49)	(0.26)	(1.09)	2.09
Total Assets	3,097,487	3,004,327	3,238,972	3,533,788	3,733,304
Total Liabilities	526,242	466,545	522,144	443,737	410,016
Shareholders Funds	2,571,245	2,537,782	2,716,828	3,090,051	3,323,288
Net Asset backing per share	\$0.15	\$0.15	\$0.16	\$0.18	\$0.19
Total Shareholders Return*	(3%)	(6%)	(9)%	(5)%	26%
Shares on issue	16,961,769	16,961,769	16,961,769	16,961,769	16,961,769
Number of Shareholders	50	51	90	214	219

*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.

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
2025	0.05	981	3,225,920	16,961,769	2,571,245

FLORIN MINING INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Details of Investments Held as at 30 June 2025

Name of the Investment	Holding	Market Value	Portfolio %
Investment Portfolio			
Australian Equities			
Aeris Resources Limited	302,272	52,898	1.89
Alkane Resources Limited	50,000	35,750	1.28
Amplitude Energy Limited	630,000	132,300	4.73
Arafura Rare Earths Limited	100,000	17,500	0.63
Aurelia Metals Limited	100,000	19,000	0.68
Australian Pacific Coal Limited	300,000	16,800	0.60
BCI Minerals Limited	150,000	51,000	1.83
Beach Energy Limited	50,000	66,000	2.36
Beetaloo Energy Australia Limited	100,000	21,000	0.75
Bellevue Gold Limited	37,500	33,750	1.21
Betashares Global Gold Miners ETF	5,000	45,400	1.62
BHP Group Limited	2,500	91,875	3.29
Blackbird Minerals Pty Limited	200,000	10,000	0.36
Calima Energy Limited	107,143	-	-
Central Petroleum Limited	500,000	27,500	0.98
Cobalt Blue Holdings Limited	40,000	2,080	0.07
Contact Energy Limited	5,000	41,750	1.49
Dateline Resources Limited	1,000,000	94,000	3.36
Deterra Royalties Limited	10,000	37,600	1.35
DGR Global Limited	500,000	2,500	0.09
Genesis Minerals Limited	35,000	150,500	5.39
Global X Copper Miners ETF	5,000	68,850	2.46
Group 6 Metals Limited	100,000	2,500	0.09
Hamilton Cash Management Trust	53,405	53,405	1.91
Hazer Group Limited	50,000	14,750	0.53
IGO Limited	10,000	41,700	1.49
Iluka Resources Limited	10,000	38,000	1.36
Jupiter Mines Limited	200,000	40,000	1.43
Liontown Resources Limited	12,500	8,750	0.31
Lowell Resources Fund	93,750	129,375	4.63
Manuka Resources Limited	1,352,299	58,149	2.08
Manuka Resources Limited Options	166,667	10,000	0.36
MEC Resources Limited	2,222,220	11,111	0.40
MEC Resources Limited Options	555,555	556	0.02
Mercury NZ Limited	10,000	55,600	1.99
Meridian Energy Limited	10,000	54,000	1.93
Mineral Resources Limited	1,000	21,560	0.77

FLORIN MINING INVESTMENT COMPANY LIMITED

INVESTMENT MANAGER'S REPORT (CONTINUED)

Name of the Investment	Holding	Market Value	Portfolio %
New Hope Corporation Limited	40,000	148,000	5.30
Newmont Corporation	600	52,386	1.87
Northern Star Resources Limited	10,000	185,500	6.64
Pantoro Limited	25,866	78,374	2.80
Patriot Battery Metals Inc	25,000	6,625	0.24
Pegmont Mines NL	220,000	6,380	0.23
Pilbara Minerals Limited	15,000	20,025	0.72
Regis Resources Limited	25,000	109,750	3.93
Santos Limited	13,500	103,410	3.70
SPDR S&P/ASX 200 Resources Fund ETF	10,000	115,100	4.12
State Gas Limited	100,000	2,100	0.08
Syrah Resources Limited	50,000	12,750	0.46
Terracom Limited	27,500	1,952	0.07
Tribune Resources Limited	15,000	70,650	2.53
VanEck Gold Miners ETF	500	39,490	1.41
Victor Smorgon Partners Resources Gold Fund	80,366	131,648	4.92
Woodside Energy Group Limited	2,500	59,075	2.11
Total Australian Equities		2,700,724	96.86
Total Investment Portfolio		2,700,724	96.86
Trading Portfolio			
Australian Equities			
Andromeda Metals Limited	177,100	2,125	0.08
Astral Resources NL	150,000	24,750	0.89
Astral Resources NL Options	12,500	513	0.02
Australian Strategic Minerals Limited	13,671	6,904	0.25
Helix Resources Limited	375,000	750	0.03
KGL Resources Limited	50,000	4,300	0.15
Reedy Lagoon Corporation Limited	1,500,000	3,000	0.11
Sheffield Resources Limited	10,000	1,600	0.06
Skylark Minerals Limited	2,000	340	0.01
Stavelly Minerals Limited	25,000	263	0.01
Tamboran Resources Corporation	55,555	9,444	0.34
Traka Resources Limited	1,464,285	1,464	0.05
White Energy Company Limited	66,667	2,333	0.08
Total Australian Equities		57,786	2.07
Total Trading Portfolio		57,786	2.07
Cash & equivalents		30,022	1.07
Total Portfolios		2,788,532	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 2025. 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 profit of the company after providing for income tax amounted to \$981 (2024: loss of \$83,980).

Dividends Paid or Recommended

Dividends paid or declared for payment are as follows:

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

2025 Final ordinary dividend of 0.50 cents per share payable on 31 October 2025.

Review of Operations

The shareholders equity increased during the year by \$33,463 or 1.32% to \$2,571,245. This comprised of \$981 in operating profit, realised gains on the investment portfolio of \$7,834 and unrealised gains of \$109,457.

The result was 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 \$32,395 of securities from its trading portfolio. As at year end the value of the trading portfolio was \$57,786 in comparison to \$76,559 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 than 10% of the overall assets of the Company.

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 \$192,245 to \$2,700,724 compared to \$2,508,479 at the end of the previous year.

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

Steven Shane Pritchard	—	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	—	11,722,684 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)
Daniel Di Stefano	—	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	—	Nil
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)
Peter Cameron	—	Director (Non-Executive)
Interest in Shares	—	Nil
Special Responsibilities	—	Peter Cameron is a Member of the Audit Committee

FLORIN MINING INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

Enzo Pirillo	—	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	—	Nil
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)
Frank Malcolm	—	Director (Non-Executive) (appointed 26 August 2021)
Qualifications	—	Master of Business Administration
Interest in Shares	—	Nil
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 2025

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

2025	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

2024	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 01.07.2024	Received as Remuneration	Options Exercised	Net Change Other	Balance 30.06.2025
Steven Shane Pritchard	11,706,001	-	-	16,683	11,722,684
Daniel Di Stefano	-	-	-	-	-
Peter Cameron	-	-	-	-	-
Enzo Pirillo	-	-	-	-	-
Frank Malcolm	-	-	-	-	-
Total	11,706,001	-	-	16,683	11,722,684

Meetings of Directors

During the financial year, 5 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	4	4	1	1
Daniel Di Stefano	4	4	1	1
Peter Cameron	4	4	1	1
Enzo Pirillo	4	4	1	1
Frank Malcolm	4	4	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 12 of the annual report.

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



Steven Shane Pritchard

Director

11 September 2025



PKF(NS) Audit & Assurance Limited Partnership

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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 2025, 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.

PKF

PKF

A handwritten signature in black ink, appearing to read 'K Helmers', with a long, sweeping underline that extends to the right.

KEVIN HELMERS
PARTNER

11 SEPTEMBER 2025
NEWCASTLE, NSW

FLORIN MINING INVESTMENT COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 Revenue \$	2025 Capital \$	2025 Total \$	2024 Revenue \$	2024 Capital \$	2024 Total \$
Income from investment portfolio	2	66,256	-	66,256	102,396	-	102,396
Profit/(loss) from trading portfolio	2	11,622	-	11,622	(31,090)	-	(31,090)
Income from deposits	2	4,037	-	4,037	1,822	-	1,822
Total income from ordinary activities		81,915	-	81,915	73,128	-	73,128
Administration expenses		(85,402)	-	(85,402)	(79,294)	-	(79,294)
Finance costs		(18,657)	-	(18,657)	(9,241)	-	(9,241)
Management fees		(27,143)	-	(27,143)	(27,830)	-	(27,830)
Operating loss before income tax	3	(49,287)	-	(49,287)	(43,237)	-	(43,237)
Income tax benefit/(expense) relating to ordinary activities *	4b	50,268	-	50,268	(40,743)	-	(40,743)
Operating profit/(loss) attributable to members of the company		981	-	981	(83,980)	-	(83,980)
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Unrealised gains/(losses) for the period on securities in the portfolio at 30 June		-	156,367	156,367	-	(153,507)	(153,507)
Tax (expense)/credit on above *	4c	-	(46,910)	(46,910)	-	46,052	46,052
Cumulative realised gains for the period on securities		-	11,192	11,192	-	17,698	17,698
Tax expense on above *		-	(3,358)	(3,358)	-	(5,309)	(5,309)
Total other comprehensive income		-	117,291	117,291	-	(95,066)	(95,066)
Total net comprehensive income		981	117,291	118,272	(83,980)	(95,066)	(179,046)

		2025	2024
* Total tax benefit/(expense)		-	-
Overall Operations			
Basic earnings per share (cents per share)	7b	0.01	(0.49)
Diluted earnings per share (cents per share)	7b	0.01	(0.49)

FLORIN MINING INVESTMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	30,022	72,971
Trading portfolio	9	57,786	76,559
Other current assets	10	5,834	102,264
Current tax assets		681	759
TOTAL CURRENT ASSETS		94,323	252,553
NON-CURRENT ASSETS			
Investment portfolio	11	2,700,724	2,508,479
Deferred tax assets	12	302,440	243,295
TOTAL NON-CURRENT ASSETS		3,003,164	2,751,774
TOTAL ASSETS		3,097,487	3,004,327
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	33,803	52,025
Borrowings	14	189,999	171,225
TOTAL CURRENT LIABILITIES		223,802	223,250
NON-CURRENT LIABILITIES			
Deferred tax liabilities	15	302,440	243,295
TOTAL NON-CURRENT LIABILITIES		302,440	243,295
TOTAL LIABILITIES		526,242	466,545
NET ASSETS		2,571,245	2,537,782
EQUITY			
Issued capital	16	3,225,920	3,225,920
Reserves	17	538,460	501,423
Accumulated losses		(1,193,135)	(1,189,561)
TOTAL EQUITY		2,571,245	2,537,782

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
		\$	\$	\$	\$	\$
Balance at 1 July 2023 as reported		3,225,920	(1,117,970)	351,241	257,637	2,716,828
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)
Balance at 30 June 2024		3,225,920	(1,189,561)	243,786	257,637	2,537,782
Balance at 1 July 2024 as reported		3,225,920	(1,189,561)	243,786	257,637	2,537,782
Dividends paid	6	-	-	-	(84,809)	(84,809)
Loss for the year		-	981	-	-	981
<i>Other comprehensive income for the year (net of tax)</i>						
Net capital profits for the year		-	7,834	-	-	7,834
Revaluation of investment portfolio (net of tax)	18b	-	-	109,457	-	109,457
Other comprehensive income for the year		-	7,834	109,457	-	117,291
Total comprehensive income		-	7,834	109,457	-	117,291
Transfer between reserves		-	(12,389)	-	12,389	-
Balance at 30 June 2025		3,225,920	(1,193,135)	353,243	185,217	2,571,245

FLORIN MINING INVESTMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales from trading portfolio		40,601	4,360
Purchases for trading portfolio		(2,000)	(10,000)
Dividends received		55,938	79,535
Distributions received		20,950	14,993
Interest received		4,037	1,822
Other receipts		4,910	5,516
		<u>124,436</u>	<u>96,226</u>
Administration expenses		(89,695)	(79,448)
Bank charges		(50)	(120)
Finance costs		(18,656)	(9,241)
Management fees		(29,020)	(29,691)
Net cash used in operating activities	19	<u>(12,985)</u>	<u>(22,274)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales from investment portfolio		253,060	531,768
Purchases for investment portfolio		(216,989)	(620,731)
Net cash provided by/(used in) investing activities		<u>36,071</u>	<u>(88,963)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		18,774	79,571
Repayments of borrowings		-	-
Dividends paid		(84,809)	-
Net cash (used in)/provided by financing activities		<u>(66,035)</u>	<u>79,571</u>
Net decrease in cash held		(42,949)	(31,666)
Cash at beginning of financial year		72,971	104,637
Cash and cash equivalents at end of financial year	8	<u>30,022</u>	<u>72,971</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 2025

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 2025 ("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 2025.

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 2025

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 Westpac Margin Lending 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 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

g. Excess of Current Liabilities over Current Assets

At 30 June 2025 the Company has current assets of \$94,323 and current liabilities of \$223,802, deficit of \$129,479. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the Company's investment portfolio to enable the Company to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is considered appropriate.

h. 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'.

i. 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 15. 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 12. 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 2025

	2025 \$	2024 \$
NOTE 2: REVENUE		
a. Income from Investment Portfolio		
— dividends received	55,938	79,535
— distributions received	10,318	22,861
Total Income from Investment Portfolio	66,256	102,396
b. Income from Trading Portfolio		
— sales revenue	32,395	8,270
— cost of sales	(20,773)	(39,360)
— net income from trading portfolio sales	11,622	(31,090)
Total Income from Trading Portfolio	11,622	(31,090)
c. Income from Deposits		
— interest income	4,037	1,822
Total Income from Deposits	4,037	1,822
Total Revenue	81,915	73,128

NOTE 3: LOSS FOR THE YEAR

Operating loss before income tax has been determined after:

Expenses

Administration expenses	66,479	61,721
Australian Securities & Investments Commission fees	4,000	4,000
Bank expenses	50	120
Consulting fees	-	-
Filing fees	1,440	1,346
Finance costs	18,657	9,241
Listing fees	13,433	12,107
Management fees	27,143	27,830
Loss from operating activities before income tax and realised gain/(losses) on the investment portfolio	(49,287)	(43,237)

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 4: INCOME TAX EXPENSE		
a. The components of tax benefit/(expense) comprise:		
Increase/(decrease)in deferred tax assets	48,700	(39,578)
Decrease in deferred tax liabilities	1,568	(1,165)
	50,268	(40,743)
b. The prima facie tax on pre-tax accounting loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating loss before income tax and realised gains on investment portfolio	(49,287)	(43,237)
Prima facie tax benefit/(payable) on (loss)/profit from ordinary activities before income tax at 30% (2024: 30%)	14,786	12,971
Add:		
Tax effect of:		
— (over)/under provision for income tax	(4,787)	1,846
— (non-recognition)/recognition of deferred tax asset	28,165	(74,257)
— difference in taxable gains	-	20
— Imputation gross-up on dividends received	(5,149)	(8,005)
— Franking credits on dividends received	17,162	26,682
— Other refundable credits	91	-
Income tax benefit/(expense)	50,268	(40,743)
c. Amounts recognised directly in equity		
(Increase)/decrease in deferred tax liabilities relating to capital gains on the (increase)/decrease in unrealised gains on securities in the investment portfolio	(60,713)	33,161
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	13,803	12,891
	(46,910)	46,052
d. Amounts recognised directly through other comprehensive income		
Decrease in deferred tax assets relating to capital gains tax on the movement in realised gains/ losses in the investment portfolio	(3,358)	(5,309)
NOTE 5: AUDITOR'S REMUNERATION		
Remuneration of the auditor of the company for:		
PKF Newcastle & Sydney		
— auditing or reviewing the financial report	23,789	23,137

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 6: DIVIDENDS		
a. Dividends Paid		
Special fully franked ordinary dividend of 0.005 (2024: 0.000)	<u>84,809</u>	<u>-</u>
b. Dividends Declared		
Fully franked ordinary dividend of 0.005 (2024: 0.005) cents per share payable on 31 October 2025. This dividend has not been brought to account in the financial statements for the year ended 30 June 2025 but will be recognised in subsequent financial reports.	<u>84,809</u>	<u>84,809</u>
c. 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.	<u>59,935</u>	<u>80,279</u>
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	\$	\$
Operating profit/(loss) including realised gains on the investment portfolio	8,815	(71,591)
	Cents	Cents
Basic earnings per share including realised gains on the investment portfolio	0.05	(0.42)
Diluted earnings per share including realised gains on the investment portfolio	0.05	(0.42)
b. Basic and diluted operating earnings per share excluding realised (losses)/gains on the investment portfolio		
Operating profit/(loss) before realised gains on the investment portfolio	981	(83,980)
	Cents	Cents
Basic operating earnings per share excluding realised gains on the investment portfolio	0.01	(0.49)
Diluted operating earnings per share excluding realised gains on the investment portfolio	0.01	(0.49)

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 8: CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	1,286	839
Deposits at call	28,736	72,132
	30,022	72,971

The effective interest rate on cash at bank and deposits at call was 3.80% (2024: 4.45%).

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	30,022	72,971
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NOTE 9: TRADING PORTFOLIO

Listed investments, at market value

- Shares	57,786	76,559
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NOTE 10: OTHER CURRENT ASSETS

Other receivables	5,834	102,264
	5,834	102,264

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 11: INVESTMENT PORTFOLIO		
Listed investments, at market value		
- Shares	2,700,724	2,508,479
	2,700,724	2,428,270
The below list are those securities held in the investment portfolio that are valued at fair value through Other Comprehensive Income.		
Aeris Resources Limited	52,898	63,477
Alkane Resources Limited	35,750	25,000
Amplitude Energy Limited	132,300	-
Arafura Rare Earths Limited	17,500	8,750
Aurelia Metals Limited	19,000	19,000
Australian Pacific Coal Limited	16,800	15,600
BCI Minerals Limited	51,000	33,000
Beach Energy Limited	66,000	74,500
Beetaloo Energy Australia Limited	21,000	-
Bellevue Gold Limited	33,750	66,938
Betashares Global Gold Miners ETF	45,400	41,720
BHP Group Limited	91,875	106,700
Blackbird Minerals Pty Limited	10,000	10,000
Calima Energy Limited	-	857
Central Petroleum Limited	27,500	26,500
Cobalt Blue Holdings Limited	2,080	3,280
Contact Energy Limited	41,750	39,800
Cooper Energy Limited	-	141,750
Dateline Resources Limited	94,000	8,500
Deterra Royalties Limited	37,600	39,900
DGR Global Limited	2,500	5,500
Empire Energy Group Limited	-	22,000
Genesis Minerals Limited	150,500	35,000
Genex Power Limited	-	108,000
Global X Copper Miners ETF	68,850	68,500
Group 6 Metals Limited	2,500	2,400
Hamilton Cash Management Trust	53,405	51,628
Hazer Group Limited	14,750	18,500
IGO Limited	41,700	56,400
Iluka Resources NL	38,000	65,500
Jupiter Mines Limited	40,000	63,000
Liontown Resources Limited	8,750	4,525
Lowell Resources Fund	129,375	113,750
Manuka Resources Limited	58,149	48,611
Manuka Resources Limited Options	10,000	-

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 11: INVESTMENT PORTFOLIO (CONTINUED)		
MEC Resources Limited	11,111	4,444
MEC Resources Limited Options	556	-
Mercury NZ Limited	55,600	59,400
Meridian Energy Limited	54,000	57,700
Mineral Resources Limited	21,560	40,440
New Hope Corporation Limited	148,000	195,200
Newmont Corporation	52,386	38,082
Northern Star Resources Limited	185,500	143,000
Panoramic Resources Limited	-	3,500
Pantoro Limited	78,374	42,212
Patriot Battery Metals Inc	6,625	-
Pegmont Mines NL	6,380	9,460
Pilbara Minerals Limited	20,025	30,700
Regis Resources Limited	109,750	43,875
Santos Limited	103,410	95,750
SPDR S&P/ASX 200 Resources Fund ETF	115,100	124,700
State Gas Limited	2,100	11,000
Syrah Resources Limited	12,750	17,750
Terracom Limited	1,952	6,050
Tribune Resources Limited	70,650	49,500
VanEck Gold Miners ETF	39,490	26,180
Victor Smorgon Partners Resources Gold Gund	131,648	-
Woodside Energy Group Limited	59,075	70,525
Zeta Resources Limited	-	24,000
Total Investment Portfolio	2,700,724	2,508,479

NOTE 12: DEFERRED TAX ASSETS

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

- Capital losses	145,534	131,731
- Temporary differences	4,458	4,246
- Tax losses	152,448	107,318
	302,440	243,295

Tax losses not recognised:

- Unused tax losses for which no deferred tax asset has been recognised	786,049	879,931
- Potential tax benefit @ 30%	235,815	263,979

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.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
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NOTE 13: TRADE AND OTHER PAYABLES

Sundry creditors and accrued expenses	33,803	52,025
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Payables are non-interest bearing and unsecured.

NOTE 14: BORROWINGS

Short-term borrowings – secured	189,999	171,225
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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 9.49% (2024: 9.99%). The amount of the facility unused at year end is \$60,001 (2024: \$78,775).

NOTE 15: DEFERRED TAX LIABILITIES

Provision for deferred income tax is attributable to:

- Deferred capital gains tax	296,923	236,211
- Temporary differences	5,517	7,084
	302,440	243,295

NOTE 16: ISSUED CAPITAL

16,961,769 (2024: 16,961,769) fully paid ordinary shares	16a	3,225,920	3,225,920
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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 17: RESERVES

Investment revaluation	17a	353,243	243,786
Dividend equalisation reserve	17b	185,217	257,637
		538,460	501,423

17a. Investment Revaluation Reserve

Movements During the Year

Opening balance	243,786	351,241
Revaluation of the investment portfolio	109,457	(107,455)
Closing Balance	353,243	243,786

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 2025

	2025	2024
	\$	\$
NOTE 17: RESERVES (CONTINUED)		
17b. Dividend Equalisation Reserve		
Movements During the Year		
Opening balance	257,637	257,637
Dividends paid	(84,809)	-
Transfer from retained earnings/(accumulated losses)	12,389	-
Closing Balance	185,217	257,637

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.

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:

	2025	2024
	\$	\$
Net operating profit/(loss) after income tax (benefit)/expense	981	(83,980)
Add back income tax (benefit)/expense	(50,268)	40,743
Loss before tax	(49,287)	(40,237)

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 2025 and 30 June 2024 were as follows:

Net tangible asset backing per share

Before tax	0.15	0.15
After tax	0.15	0.15

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 19: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with profit after Income Tax		
Profit/(loss) after income tax	981	(83,980)
Cash flows excluded from loss attributable to operating activities		
Dividends re-invested	(1,777)	(1,628)
Decrease/(increase) in current receivables and other current assets	20,836	(8,572)
Decrease in the trading portfolio	18,773	29,360
(Decrease)/increase in current payables	(1,531)	1,804
(Increase)/decrease in deferred taxes	(50,267)	40,742
Cash flow from operations	(12,985)	(22,274)

NOTE 20: RELATED PARTY TRANSACTIONS

Transactions with related parties:

Rees Pritchard Pty. Limited for accounting fees and company secretarial services.	26,844	26,730
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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.	27,143	27,830
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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.	11,608	10,661
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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.

FLORIN MINING INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 16 (2024: 43). Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$1,804 (2024: \$8,340).

NOTE 23: COMPANY DETAILS

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

10 Murray Street

HAMILTON NEW SOUTH WALES 2303

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 \$135,036 and \$270,072 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 2025

NOTE 24: FINANCIAL RISK MANAGEMENT (CONTINUED)

c. Market Risk (continued)

The Company's investment across industry sectors as at 30 June is as below:	2025	2024
	%	%
Cash & Equivalents	7.63	8.97
Energy	20.22	34.81
Materials	72.15	56.22
	100.00	100.00

Securities representing over 5 per cent of the investment and trading portfolios at 30 June were:	2025
	%
New Hope Corporation Limited	5.31
Genesis Minerals Limited	5.40
Northern Star Resources Limited	6.65
	17.36

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 18, 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 \$1,900 (2024: \$1,712), whilst a fall of 1% will result in interest savings of \$1,900 (2024: \$1,712).

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 16 and 17.

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 2025

NOTE 24: 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 2025	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through other comprehensive income					
Investment Portfolio (Equities)	11	2,569,076	131,648	-	2,700,724
Financial assets/(liabilities) at fair value through profit or loss					
Trading Portfolio	9	57,786	-	-	57,786
Total		2,626,862	131,648	-	2,758,510

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 (2024: no transfers).

NOTE 25: SUBSEQUENT EVENTS AFTER 30 JUNE 2025

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 13 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 2025 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 2025

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 2025, 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 2025 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'd)

1. Valuation & Existence of Trading & Investment Portfolios

Why significant

As at 30 June 2025, a significant proportion of the Company's assets comprised of trading and investment securities. The fair value of financial assets was \$2,758,510 (2024: \$2,585,038), which represented 89% of total assets, as disclosed in Notes 9 and 11 of the financial report.

Of these assets, \$2,626,862 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.

The remaining assets of \$131,648 are unlisted securities classified as 'level 2' financial instruments whereby the valuation has been determined on the basis of the investment's net asset value as at 30 June 2025.

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 2025 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 2025, the Company has recorded a deferred tax asset of \$302,440 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 2025.

In our opinion, the Remuneration Report of Florin Mining Investment Company Limited for the year ended 30 June 2025, 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.

PKF

PKF

A handwritten signature in black ink, appearing to read "K Helmers", with a long, sweeping underline that extends to the right.

KEVIN HELMERS
PARTNER

11 SEPTEMBER 2025
NEWCASTLE, NSW

FLORIN MINING INVESTMENT COMPANY LIMITED

STOCK EXCHANGE INFORMATION

TOP 20 SHAREHOLDERS AS AT 4 SEPTEMBER 2025

Shareholder	No. of Shares	% of Issued
Illuminator Investment Company Limited	11,722,684	69.11
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 Kathryn Every-Burns	30,000	0.18
Mrs Jenifer Marie Schall	30,000	0.18
	16,605,519	97.90

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	28
100,000 and over	12
Total	50

Substantial Shareholders

As at 4 September 2025 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	11,722,684	69.11
Intercontinental Assets Pty Ltd	1,000,000	5.90

FLORIN MINING INVESTMENT COMPANY LIMITED

CORPORATE DIRECTORY

Directors

Daniel Di Stefano
Enzo Pirillo
Frank Malcolm
Peter Cameron
Steven Shane Pritchard

Joint Company Secretaries

Brett Hall
Daniel Di Stefano

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 & Sydney
755 Hunter Street
Newcastle West NSW 2302
Telephone 02 4962 2688
Facsimile 02 4962 3245

Bankers

National Australia Bank Limited
Hamilton District Commercial Branch
31 Beaumont Street
Hamilton NSW 2303