



CONSOLIDATED GLOBAL INVESTMENTS LIMITED

**CONSOLIDATED GLOBAL INVESTMENTS  
LIMITED**  
(ABN 97 009 212 293)

**INTERIM FINANCIAL STATEMENT  
31 DECEMBER 2011**



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## **DIRECTORS' REPORT**

The directors present their financial report on the consolidated entity of Consolidated Global Investments Limited for the half-year ended 31 December 2011.

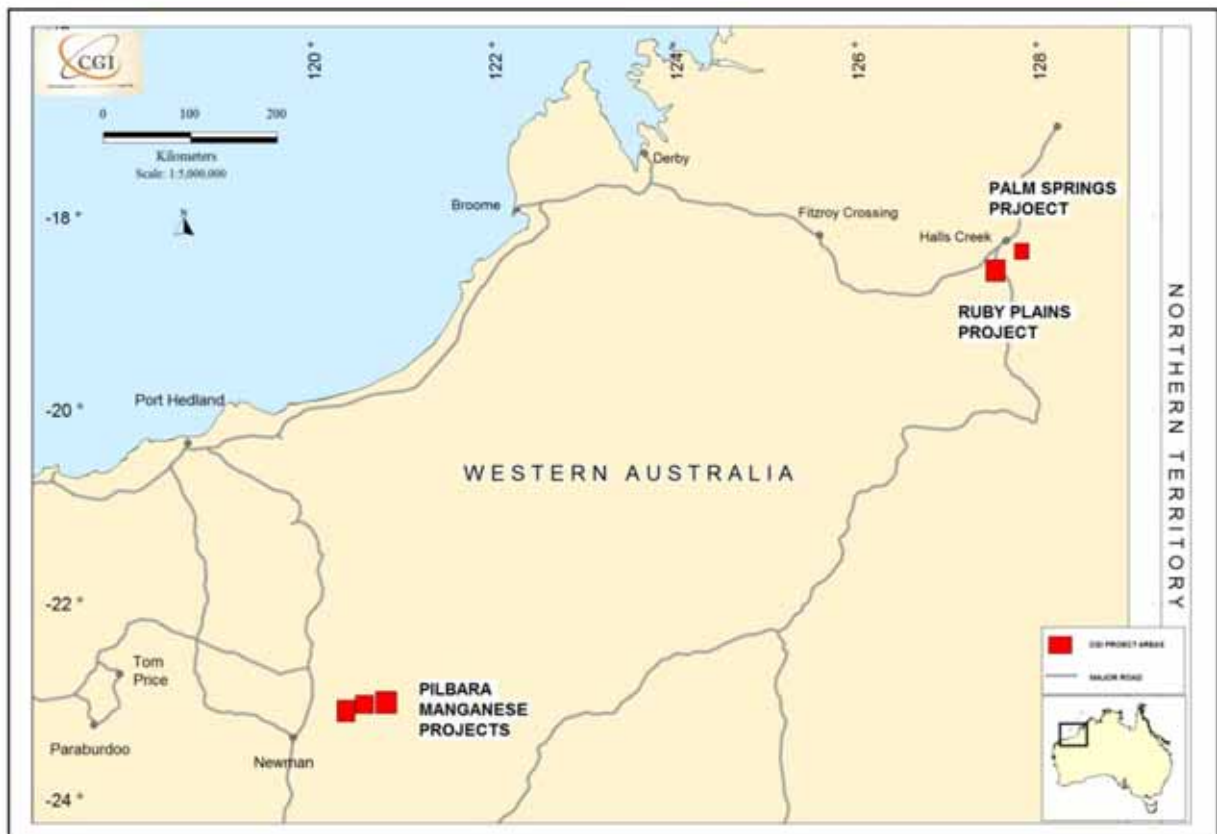
### **DIRECTORS**

The following persons were directors of Consolidated Global Investments Limited during the whole of the half-year and up to the date of this consolidated financial report. Directors were in office for this entire period unless otherwise stated.

John Palermo  
Leigh Anthony Coleman  
Paul Anthony Ingram

### **REVIEW OF OPERATIONS**

#### **WESTERN AUSTRALIAN PROJECTS**



CGI Western Australian Project Areas

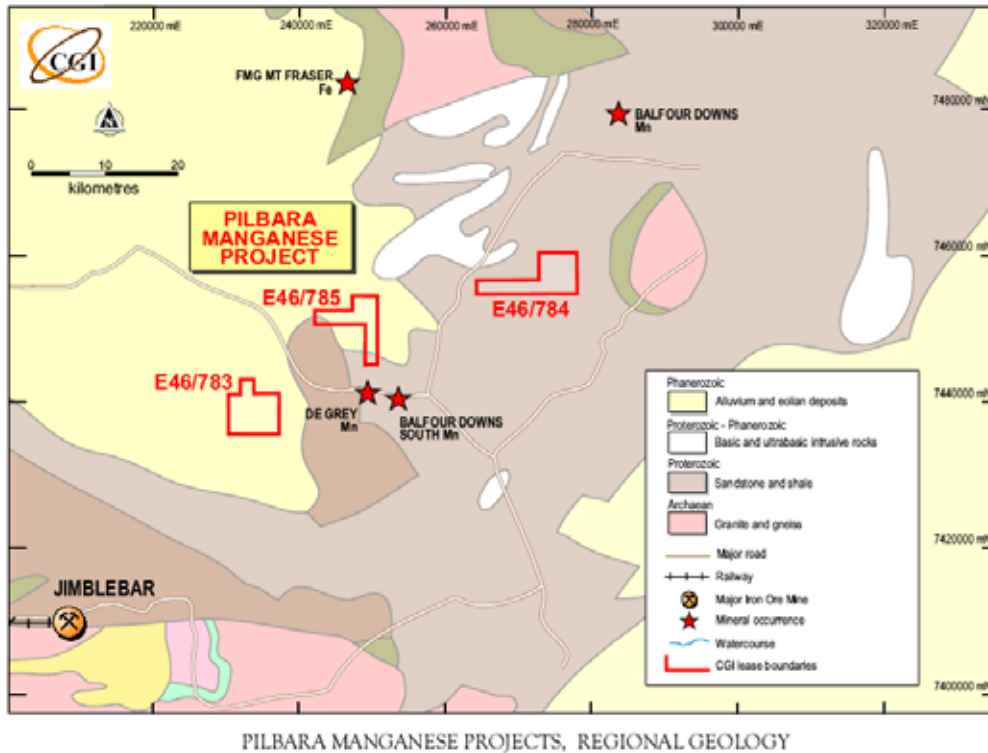
#### **Pilbara Projects - Manganese [E46/783-785]**

The projects comprise of 3 tenements, E46/783(Ethel Creek), E46/784(Flanagan Bore) and E46/785(Treacle Waterhole) which are located some 100kms north-east of Newman and south of the Balfour Downs manganese mine.



**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**



During the period, The Little Richard prospect was identified where manganese enriched Balfour Formation outcrops striking north south over a distance of 1 km with widths of 50m to 90m within the Flanagan Bore project area E46/784.

Rock chip samples taken across the outcropping mineralisation were submitted for XRF laboratory analysis returning grades of up to 36.2% Mn.

**Little Richard Prospect rock chip sample results**

Sample ID	East	North	Mn %	Fe %
454	274045E	7456953N	36.2	8.0
458	273903E	7457020N	22.8	20.9
460	273756E	7456998N	25.7	15.6
461	273730E	7457050N	35.3	9.0
464	273390E	7456920N	15.4	24.6
465	273648E	7456953N	31.4	10.8

Note: Samples represent grab rock chips collected across the manganiferous outcrop. Analysis performed by XRF at ALS Minerals, Perth. Locations UTM coordinates WGS84.



**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**



Little Richard prospect with Sample Locations

The Flanagan Bore project area of 43 square kilometres lies 110kms north east of Newman and is located 20kms south of the operating Nicholas Downs project (formerly Balfour Downs deposit) which targets production of 60,000 tonnes per month of 38% ferruginous manganese product for export. The Nicholas Downs project is a joint venture between Hancock Prospecting Pty Ltd and Mineral Resources Pty Ltd.

Future work will be directed at defining the depth of mineralisation of known outcropping, as well as determining the extent of the mineralised body in further outcrop and subsurface.

During the December quarter, approval for a Program of Work was received from DMP for an initial RC drilling program of up to ten RC drill holes at The Little Richard prospect.

**Palm Springs-Gold [E80/4033 and P80/1643-1647]**

The Palm Springs Project comprises 5 granted prospecting licences (P80/1643-1647) and 1 granted exploration licence (E80/4033). The project is centered around the Butchers Creek abandoned open pit gold deposit located some 35kms south east of Halls Creek. The deposit was mined between 1995 and 1997 and by the time production was suspended in June 1997, PMA had mined 761,003 tonnes @ 2.09g/t Au (Dept. of Mines, Open File Company Report A54952- December 1997).



**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**

The Butchers Creek Open Pit itself is covered by 3 licences, one of which is controlled by CGI. P80/1645 is held by controlled entity Valley Point Pty Ltd (central pit), with M80/418 and M80/106 held by third party Kimberley Gold Pty Ltd (covering northern and southern ends of pit).

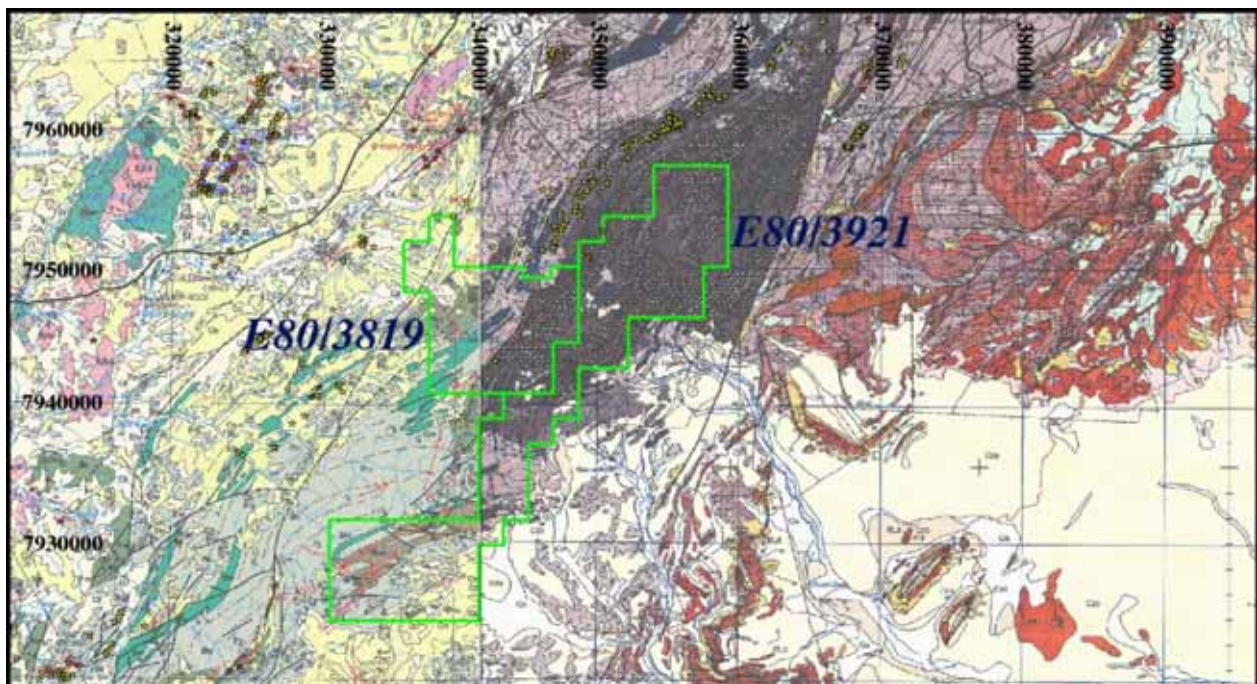
Open file research and acquisition of available geological data sets has been completed. Potential remains for additional mineralisation to be present below the mined deposit and along strike. Evaluation of data and discussions with Kimberley Gold Pty Ltd to progress exploration possibilities are ongoing.

A reconnaissance site visit was made to the Butchers Creek Open Pit in November.

A reconnaissance field visit was made to E80/4033 in November and a report on findings is currently being compiled by consultants.

**Biscay Project-Gold, Base Metals [E80/3819]**

The Biscay Project is located some 26kms SSE of Halls Creek. Specifically, the Biscay Project covers rocks of the Halls Creek group, of which, the lower unit, the Biscay Formation (1889Ma), comprises low to medium grade metamorphosed turbiditic sediments and intermediate volcanics that are known to carry gold in quartz veins, immediately to the north of tenement E80/3819.



Tenement E80/3819 with “Biscay Trend” of gold occurrences to the north. E80/3921 lies to the east.



**DIRECTORS' REPORT (*continued*)**

**REVIEW OF OPERATIONS (*continued*)**

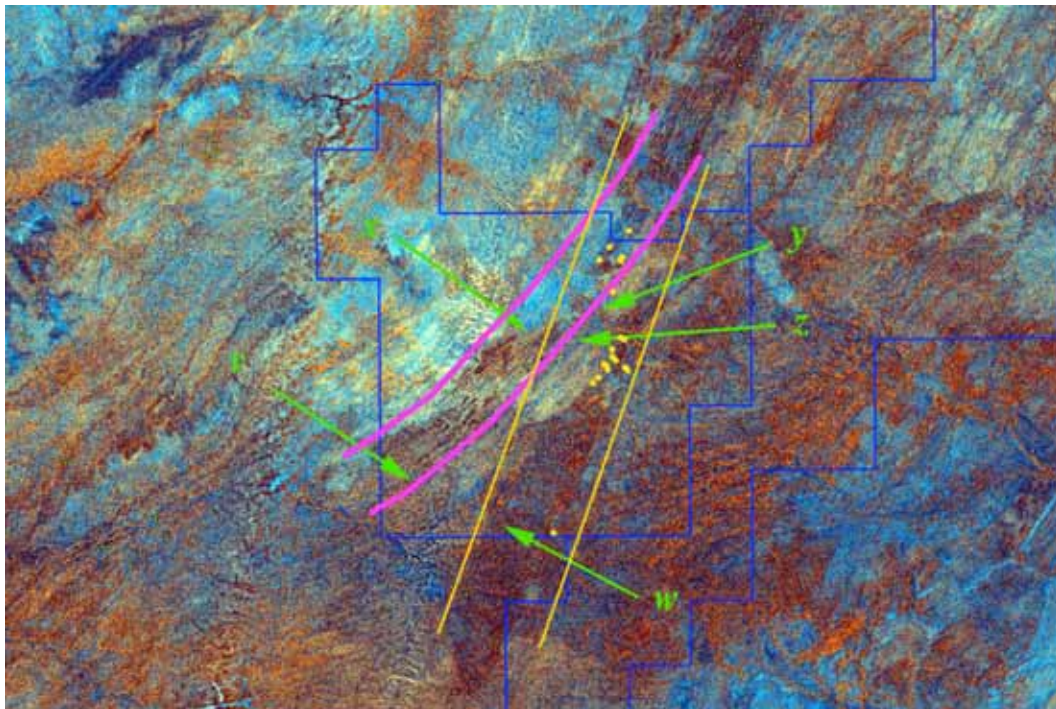
Work carried out during the quarter included a regional review and interpretation of aeromagnetic and ASTER data, geological interpretation and identification of field reconnaissance targets, execution of field reconnaissance including Niton in-field XRF analysis and collection of rock chip samples, and preparation of a subsequent report.

ASTER interpretation depicts the “Biscay Trend” extension as two possible corridor trends into E80/3819. Field work focused on the eastern possibility with rock-chip and Niton sampling sites shown as the yellow dots.

Analysis using a Niton hand held XRF was undertaken on 37 of the samples while the 8 rock-chip samples were submitted to ALS Laboratories for analysis using 48 elements by four-acid, ICP-MS and ICP-AES. No anomalous gold values were encountered.

Anomalous values of Vanadium (1004ppm sample WT-14); Strontium (367ppm sample WT-4); Titanium (10047ppm sample WT-3); Manganese (1449ppm sample WT-19) and Copper (1198ppm sample WT-8) were returned.

Consulting geologists, Terra Search Pty Ltd, have recommended stream sediment sampling and geological mapping to further evaluate the eastern corridor model for gold and base metals mineralisation.



Hewson ASTER with two corridor interpretations depicted



**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**

**Ruby Plains Project-Gold, REEs [E80/3912]**

The Biscay Project is located some 26kms SSE of Halls Creek. The Biscay Project covers rocks of the Halls Creek group, of which, the lower unit, the Biscay Formation (1889Ma), comprises low to medium grade metamorphosed turbiditic sediments and intermediate volcanics that are known to carry gold in quartz veins, immediately to the north-west of tenement E80/3921. Some 15kms further north, lies the Hastings Rare Earth Elements project where mineralisation is associated with felsic volcanic tuff within the Biscay Formation.

Work carried out during the quarter included a regional review and interpretation of aeromagnetic and ASTER data, geological interpretation and identification of field reconnaissance targets, execution of field reconnaissance including Niton in-field XRF analysis of rock chips, and preparation of a subsequent report.

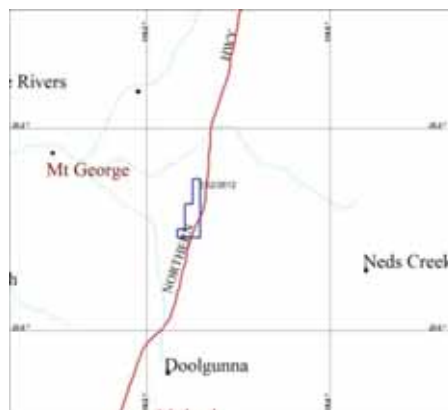
ASTER interpretation of images in the northern portion of the tenement had noted the possibility of felsic volcanic packages which were of interest for REE mineralisation potential.

Within the tenement, a number of traverses were undertaken predominantly to attempt to identify the presence felsic volcanic packages. A total of 10 samples were analysed using a Niton hand-held XRF. No felsic volcanic rocks were recognised during the reconnaissance and the ASTER-interpreted units were found to largely represent sedimentary packages that were highly silicified and mineralogically barren wherever encountered and tested.

Future work within this tenement will focus on potential mineralisation associated with aeromagnetic features in the southern portion.

**Doolgunna North-Copper/Gold [E52/2612]**

The Company applied for an exploration licence, E52/2612, on 18 August 2010 which remains in application status. The tenement is located 160kms north east of Meekatharra on the Great Northern Highway. The tenement lies 20kms north of Sandfire Resources' Doolgunna Project which includes the DeGrussa VMS (volcanogenic massive sulphides) copper gold resource.



DOOLGUNNA NORTH TENURE





**DIRECTORS' REPORT (*continued*)**

**REVIEW OF OPERATIONS (*continued*)**

**NORTHERN TERRITORY**

The Northern Territory Project comprises of five tenements acquired for their potential to host rock phosphate, four within the Daly Basin and one in the Georgina Basin for a total of some 1565km<sup>2</sup>. Both basins contain shallow marine Cambrian sediments prospective for rock phosphate mineralisation. One tenement, EL26897 (Dorisvale), remains ungranted.



**Daly River-Phosphate [EL26897-EL26900]**

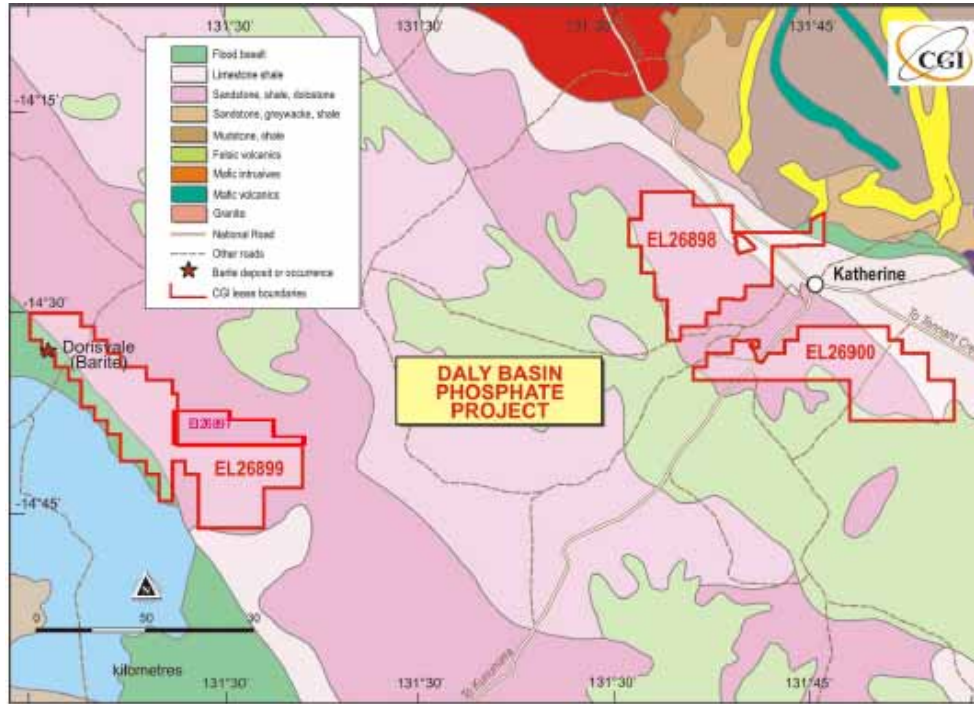
No modern day phosphate exploration has been conducted on any of the leases. Whilst no phosphate deposits have been located within the Daly basin, work carried out during the 1960's indicated that the shallow marine sediments are phosphatic. Open File research and acquisition of available geological and geophysical data sets has been completed.

No further work was undertaken on these tenements during the period.



**DIRECTORS' REPORT (continued)**

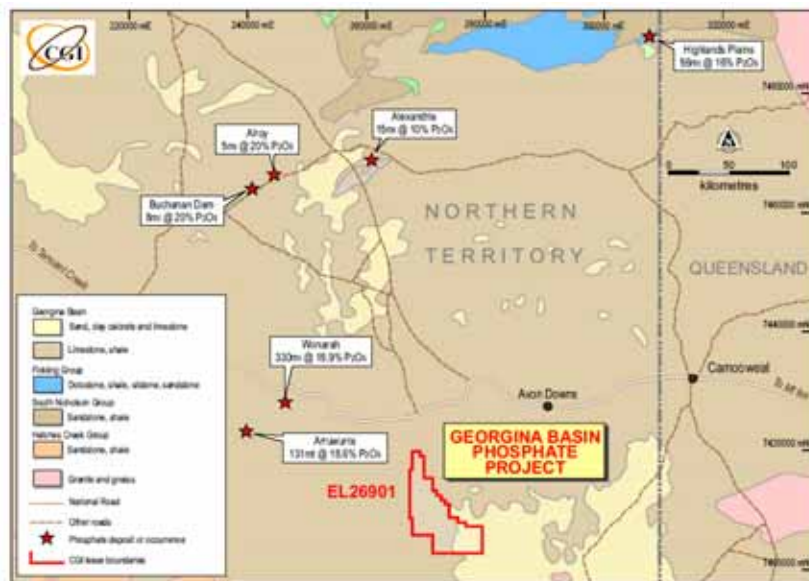
**REVIEW OF OPERATIONS (continued)**



DALY RIVER BASIN PHOSPHATE PROJECT, REGIONAL GEOLOGY

**Georgina Basin-Phosphate [EL26901]**

EL26901 lies within the highly prospective Georgina Basin and lies south-south-east of the Alexandria-Alroy-Buchanan Phosphate deposits held by Phosphate Australia and 60kms south-east of the Wonarah-Arruwurra phosphate discoveries owned by Minemakers which contains a JORC & NI43-101 Compliant Inferred Resources at 1,258Mt @ 12% P<sub>2</sub>O<sub>5</sub>.



GEORGINA BASIN PHOSPHATE PROJECT, REGIONAL GEOLOGY



**DIRECTORS' REPORT (*continued*)**

**REVIEW OF OPERATIONS (*continued*)**

A review of open file data including topographic, gravity and geophysical data sets has been completed. A topographic high has been identified in the central western part of EL26901 which is largely coincident with outcropping Camoweal Dolstone. Gravity data sets from BMR surveys show a number of gravity highs which are coincident with the topographic high. Various geophysical data sets acquired from NT Geological Survey defined a magnetic high which is also coincident with the topographic and gravity features described. The magnetic intensity suggests that the Middle Cambrian sediments are underlain by possible Antrim Plateau Volcanics which provided an interbasinal ridge for the possible deposition of phosphatic sediments. The coincidence of gravity and topographic highs beneath Middle Cambrian shallow marine sediments provide a valid target for phosphate mineralisation.

No further work has been conducted on this tenement during the period.



**DIRECTORS' REPORT (continued)**

**TENEMENT SUMMARY**

PROJECT NAME	TENEMENT NUMBER	AREA BLOCK/HA	EQUITY	LOCATION
Daly Basin	EL26897	27	Century Hill Pty Ltd 100%	240kms south of Darwin
	EL26898	40		
	ELA26899	59		
	EL26900	39		
Georgina Basin	EL26901	98	Century Hill Pty Ltd 100%	330kms east of Tennant Creek
Palm Springs	E80/4033	10	Mount Resources Pty Ltd 100%	20-50kms east of Halls Creek
	P80/1643	44	Valley Point Pty Ltd	
	P80/1644	34	Valley Point Pty Ltd	
	P80/1645	5.8	Valley Point Pty Ltd	
	P80/1646	120	Valley Point Pty Ltd	
	P80/1647	8	Valley Point Pty Ltd	
Ruby Plains	E80/3819	32	Mount Resources Pty Ltd	25kms south west of Halls Creek
	E80/3921	70	Mount Resources Pty Ltd	
Doolgunna	ELA52/2612	12	Mount Resources Pty Ltd 100%	18kms south west of Plutonic
Pilbara	EL 46/783	13	Mount Resources Pty Ltd 100%	100kms north east of Newman
	EL 46/784	14		
	EL 46/785	10		
Wimba Hill	EL 80/2013	32	Surrendered	40kms SW of Nannutarra Road House on North West Coastal Hwy

**Competent Person's Statement**

*The information in this release relating to exploration is based on information compiled by Mr Brett Townsend who is a member of the Australasian Institute of Mining and Metallurgy AusIMM). Mr Townsend is an Independent Geological Consultant to Consolidated Global Investments Limited and consents to the inclusion in this type of report of the information presented. Mr Townsend has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*



**DIRECTORS' REPORT *(continued)***

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 23.

This consolidated financial report is signed in accordance with a resolution of the board of directors.

A handwritten signature in black ink, appearing to read 'John Palermo', is written over a horizontal line.

John Palermo  
*Director*

Dated at Perth this 29<sup>th</sup> day of February, 2012



**CONSOLIDATED GLOBAL INVESTMENTS LIMITED AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	December 2011 \$	December 2010 \$
Other income	15,335	412,052
Borrowing costs	(18,002)	(18,004)
Depreciation	(649)	(586)
Administration expenses	(54,477)	(56,440)
Auditor's remuneration	(8,000)	(7,000)
Company secretarial fees	(15,000)	(15,000)
Consultancy and legal fees	(40,549)	(31,090)
Exploration expenditure written off	(138,052)	(142,935)
Printing and stationery	(6,258)	(4,835)
Share register maintenance	(14,308)	(14,004)
Travel and accommodation	--	(4,500)
Other expenses	(2,246)	(4,907)
<b>(Loss)/profit before income tax</b>	<b>(282,206)</b>	<b>112,751</b>
Income tax	--	--
<b>(Loss)/profit for the period</b>	<b>(282,206)</b>	<b>112,751</b>
Other comprehensive income	--	--
<b>Total comprehensive (loss)/profit for the period</b>	<b>(282,206)</b>	<b>112,751</b>
<b>(Loss)/profit attributable to:</b>		
Members of the parent entity	(282,206)	112,751
Basic and diluted (loss)/earnings per share (cents per share)	(0.35)	0.14

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



**CONSOLIDATED GLOBAL INVESTMENTS LIMITED AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2011**

	Note	December 2011 \$	June 2011 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,210,126	1,465,640
Trade and other receivables		96,482	78,472
Other financial assets		184,016	157,646
<b>Total Current Assets</b>		<b>1,490,624</b>	<b>1,701,758</b>
<b>NON CURRENT ASSETS</b>			
Plant and equipment		3,055	1,754
Other financial assets		--	50,000
<b>Total Non Current Assets</b>		<b>3,055</b>	<b>51,754</b>
<b>TOTAL ASSETS</b>		<b>1,493,679</b>	<b>1,753,512</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		369,533	347,160
Other current liabilities		42,322	42,322
Interest bearing liabilities	2	300,000	--
<b>Total Current Liabilities</b>		<b>711,855</b>	<b>389,482</b>
<b>NON CURRENT LIABILITIES</b>			
Interest bearing liabilities	2	--	300,000
<b>Total Non Current Liabilities</b>		<b>--</b>	<b>300,000</b>
<b>TOTAL LIABILITIES</b>		<b>711,855</b>	<b>689,482</b>
<b>NET ASSETS</b>		<b>781,824</b>	<b>1,064,030</b>
<b>EQUITY</b>			
Issued capital	3	39,450,120	39,450,120
Accumulated losses		(38,668,296)	(38,386,090)
<b>TOTAL EQUITY</b>		<b>781,824</b>	<b>1,064,030</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 01/07/2010</b>	39,368,420	(38,101,847)	1,266,573
Total comprehensive profit for the period	--	112,751	112,751
<b>Transactions with owners recorded directly into equity</b>			
Shares issued during the period	83,200	--	83,200
Transaction costs	(1,500)	--	(1,500)
<b>Balance at 31/12/2010</b>	<u>39,450,120</u>	<u>(37,989,096)</u>	<u>1,461,024</u>
<b>Balance at 01/07/2011</b>	39,450,120	(38,386,090)	1,064,030
Total comprehensive loss for the period	--	(282,206)	(282,206)
<b>Balance at 31/12/2011</b>	<u>39,450,120</u>	<u>(38,668,296)</u>	<u>781,824</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.





**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	December 2011 \$	December 2010 \$
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	--	62,988
Payments to suppliers	(140,810)	(169,515)
Interest received	43,300	26,557
Borrowing costs	(18,002)	(18,004)
	<hr/>	<hr/>
<b>Net Cash Flows Used In Operating Activities</b>	(115,512)	(97,974)
	<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>		
Payments for plant and equipment	(1,950)	--
Proceeds from sale of investments	--	121,173
Payments for investments	--	(125,000)
Payments for exploration expenditure	(138,052)	(66,072)
Loans from other entities	--	22,322
	<hr/>	<hr/>
<b>Net Cash Flows Used In Investing Activities</b>	(140,002)	(47,577)
	<hr/>	<hr/>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	--	83,200
Costs associated with share and option issues	--	(1,500)
	<hr/>	<hr/>
<b>Net Cash Flows Provided By Financing Activities</b>	--	81,700
	<hr/>	<hr/>
Net decrease in cash and cash equivalents held	(255,514)	(63,851)
Cash and cash equivalents at beginning of the financial period	1,465,640	1,499,459
	<hr/>	<hr/>
Cash and cash equivalents at the end of the half-year	1,210,126	1,435,608
	<hr/> <hr/>	<hr/> <hr/>

The above consolidated statement of cash flows  
should be read in conjunction with the accompanying notes.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

**NOTE 1: BASIS OF PREPARATION**

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures that the financial report and notes also comply with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

It is recommended that this consolidated financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Consolidated Global Investments Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year consolidated financial report does not include full disclosures of the type normally included in annual financial reports.

The half-year consolidated financial report has been prepared on an accruals basis and is based on historical costs.

The accounting policies have been consistently applied by the consolidated entity and are consistent with those in the June 2011 annual financial report, except in relation to the matters disclosed below:

**New and Revised Accounting Standards and Interpretations**

In the current year, the consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

**NOTE 2: INTEREST BEARING LIABILITIES**

	<b>December 2011</b>	<b>June 2011</b>
	<b>\$</b>	<b>\$</b>
Convertible notes – unsecured	300,000	300,000

**(a) Terms and conditions**

Convertible notes issued:

<b>Issue Date</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Convertible On or Before</b>
20 August 2008	300,000	12% per annum	31 August 2012 <sup>(i)</sup>

The notes are convertible into shares at any time on or before the conversion date at the option of either the Company or the lender.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011 (continued)**

**NOTE 2: INTEREST BEARING LIABILITIES (continued)**

The notes issued are convertible to shares and options at the option of the holder at the lower of \$0.016 or 80% of the average weighted price of the shares traded on ASX during the five business days before the date on which the notice of conversion is received by the Company.

If the lender has not been repaid and has not converted 30 days prior to the end of the term of the notice, the Company, by issuing a notice to the holder, may convert the notes to shares and options as per the conversion terms and conditions.

If the lender has not converted by the end of the term of the note, the Company must repay the lender.

- (i) The convertible notes issued on 20 August 2008 were not converted on 20 August 2010, as they were extended to 31 August 2012.

**NOTE 3: ISSUED CAPITAL**

	<b>December</b>	<b>June</b>
	<b>2011</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Issued Capital</b>		
80,368,304 Ordinary shares fully paid (30/06/11): 80,368,304	39,450,120	39,450,120
<b>(b) Movements in ordinary share capital</b>		
	<b>No. of Shares</b>	<b>\$</b>
01/07/11 Opening balance	80,368,304	39,450,120
Less: costs associated with the issue of shares	--	--
31/12/11 Closing balance	80,368,304	39,450,120

**NOTE 4: DIVIDENDS**

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011 *(continued)***

**NOTE 5: SEGMENT INFORMATION**

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates as a single segment which is exploration activities relating to minerals within Australia.

The Company is domiciled in Australia.

All revenue from external parties is generated from Australia only. Segment revenues are allocated based on the country in which the party is located. Operating revenues of approximately Nil (31/12/10 – Nil) are derived from a single external party.

All the assets are located in Australia only. Segment assets are allocated to countries based on where the assets are located.

**NOTE 6: CONTINGENT LIABILITIES**

Consolidated Global Investments Limited and its controlled entities have no known material contingent liabilities as at 31 December 2011.

**NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to the end of the half-year ended 31 December 2011, there has not been any material events subsequent to the end of the reporting date and the date of this half-year financial report that has not been recognised in this consolidated financial report.




**DIRECTORS' DECLARATION**

In the opinion of the directors:

- a) The financial statements and notes are in accordance with the Corporations Act 2001, including:
  - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
  - ii) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting;
- 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.

Signed in accordance with a resolution of the board of directors.

Dated this 29<sup>th</sup> day of February, 2012

  
John Palermo  
*Director*

**RSM Bird Cameron Partners**  
8 St Georges Terrace Perth WA 6000  
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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CONSOLIDATED GLOBAL INVESTMENTS LIMITED**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Consolidated Global Investments Limited which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

#### *Directors' Responsibility for the Half-Year Financial Report*

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

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Consolidated Global Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Consolidated Global Investments Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

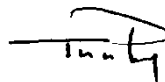
*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Consolidated Global Investments Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

*RSM Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS  
Chartered Accountants



TUTU PHONG  
Partner

Perth, WA  
Dated: 29 February 2012

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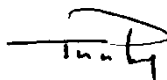
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Consolidated Global Investments Limited for the half-year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

*Rsm Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS  
Chartered Accountants



TUTU PHONG  
Partner

Perth, WA

Dated: 29 February 2012