



CONSOLIDATED GLOBAL INVESTMENTS LIMITED

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

**INTERIM FINANCIAL STATEMENT  
31 DECEMBER 2012**



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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 2012.

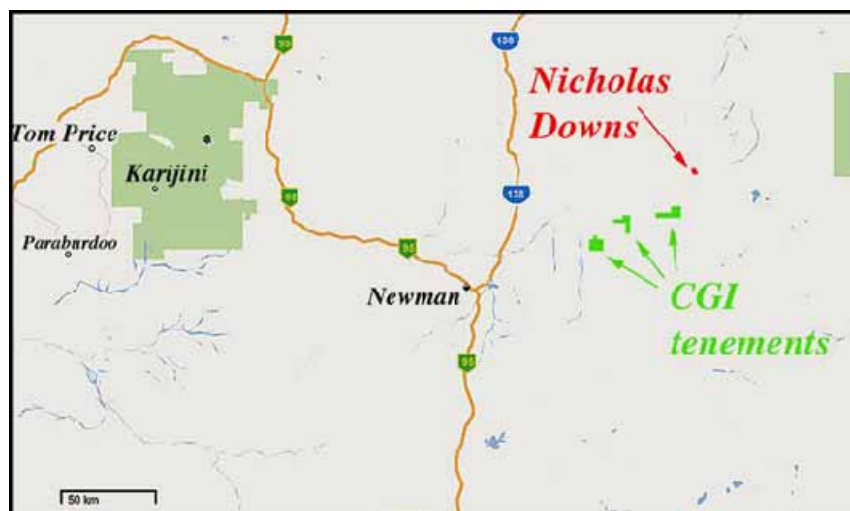
### **DIRECTORS**

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 AUSTRALIA**



**Figure 1 – Location of CGI Manganese Projects**

#### **Drilling shows significant manganese mineralisation at Flanagan Bore Project**

During the period, a Reverse Circulation (RC) drilling program was completed at the Flanagan Bore Project (E46/784) located 110 kilometres north east of Newman.

The program consisted of 22 Reverse Circulation (RC) vertical holes for a total of 624 metres. Drilling focused on the Little Richard prospect (previously identified by outcropping manganiferous shale) with a staggered 200m by 100m grid pattern used as a base for the program to test some 900m of outcrop strike. Drill hole locations are shown on Figure 3 and listed in Table 1.

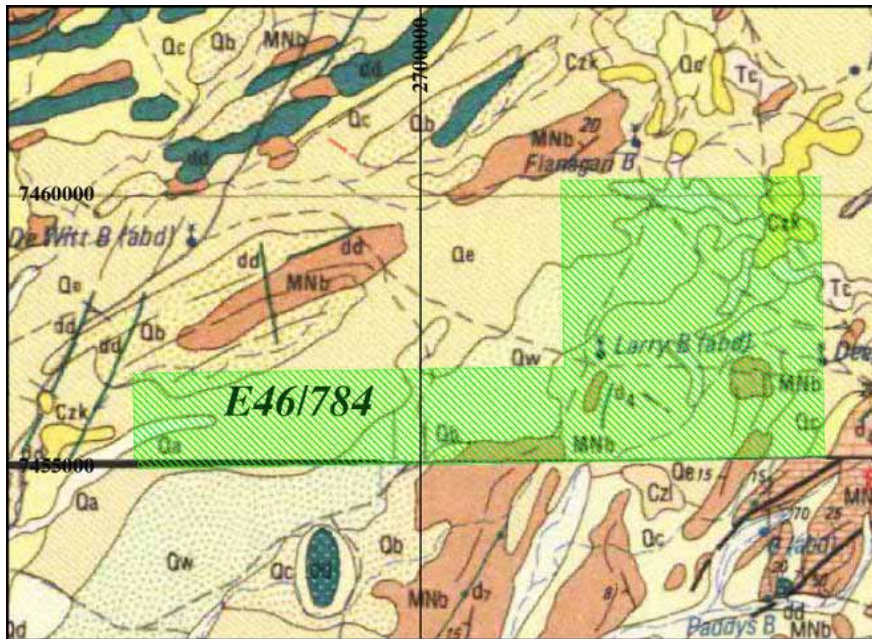
Drilling and assay results returned from the Little Richard Prospect evidence a manganiferous shale body extending 700m to the east from LRRC11 and LRRC12, its lateral thickness increasing to 200m and width increasing to plus 30m at its eastern end. Strike, thickness and width remain open to the east. The body also remains open to the south.

**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**

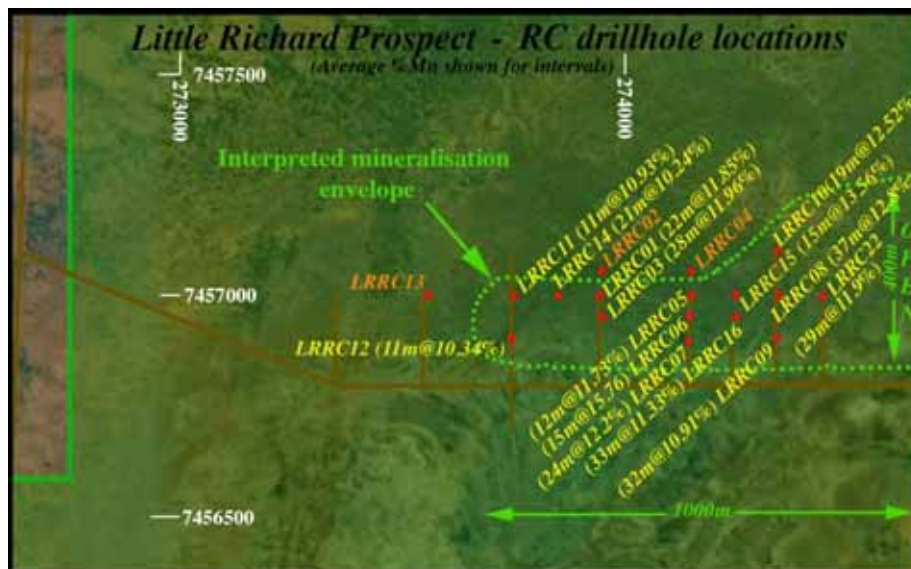
Best intersections are:

- LRRC08 37m at average 12.80% Mn from 3m;
- LRRC16 33m at average 11.33% Mn from surface; and
- LRRC 03 28m at average 11.96% Mn from 4m.



**Figure 2 – Flanagan Bore Manganese Project E46/784**

Of the 17 holes drilled and assayed at the Little Richard prospect, 14 returned significant manganese mineralisation from surface or near surface. Assay results are listed in Table 1.



**Figure 3 – Drill Hole Locations & Intersections, Little Richard Prospect**



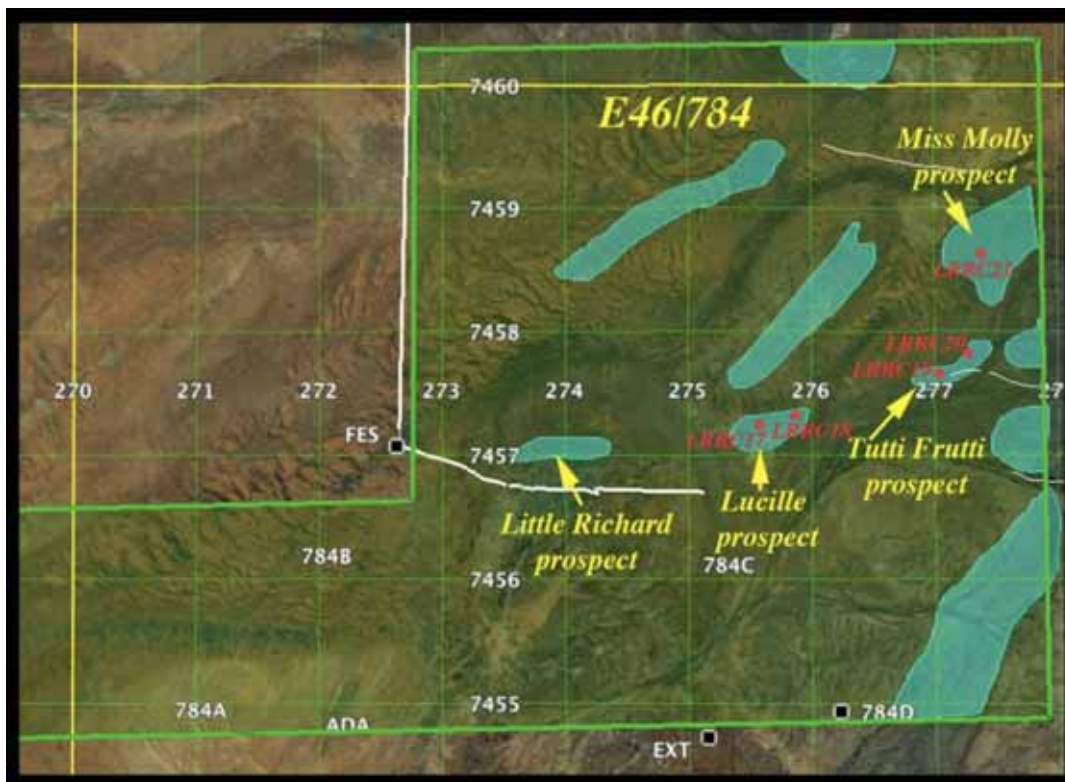
**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**

Additionally, 5 reconnaissance holes were drilled at three other prospect locations identified from Landsat imagery and first pass ground truthing. These prospects, Lucille, Tutti Frutti and Miss Molly are located over an indicated strike length of approximately 5kms to the east and north-east of Little Richard and are shown on Figure 4.

Significant mineralisation was encountered in drill holes LRRC 18 (Lucille Prospect) and LRRC 19 (Tutti Frutti Prospect), supporting the potential for manganese mineralisation to be widespread throughout the Flanagan Bore project area:

- LRRC 18      13m at average 8.62% Mn from surface; and
- LRRC 19      29m at average 11.4% Mn from 1 metre.



**Figure 4 – Prospects of Flanagan Bore Manganese Project**



**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**

Table 1 – Drilling Intersections

Hole ID	Easting	Northing	Intersection metres	Av.Mn%	Av.Fe%	Top	Prospect
LRRC01	273950	7457000	22	11.85	11.78	From surface	Little Richard
LRRC02	273950	7457050		No reportable mineralisation			Little Richard
LRRC03	273950	7456950	28	11.96	9.37	From surface	Little Richard
LRRC04	274140	7457050		No reportable mineralisation			Little Richard
LRRC05	274140	7457000	12	11.73	9.79	From surface	Little Richard
LRRC06	274140	7456950	15	15.76	9.82	From surface	Little Richard
LRRC07	274140	7456900	24	12.20	9.88	2 metres	Little Richard
LRRC08	274350	7457000	37	12.80	10.46	From surface	Little Richard
LRRC09	274350	7456900	32	10.91	9.72	3 metres	Little Richard
LRRC10	274350	7457100	19	12.52	9.80	From surface	Little Richard
LRRC11	273750	7457000	11	10.93	8.88	From surface	Little Richard
LRRC12	273750	7456900	12	10.34	10.98	12 metres	Little Richard
LRRC13	273550	7457000		No reportable mineralisation			Little Richard
LRRC14	273850	7457000	21	10.24	8.50	From surface	Little Richard
LRRC15	274250	7457000	15	13.56	9.28	From surface	Little Richard
LRRC16	274250	7456950	33	11.33	11.41	From surface	Little Richard
LRRC17	275588	7457263		No reportable mineralisation			Lucille
LRRC18	275890	7457315	13	8.62	9.14	From surface	Lucille
LRRC19	277015	7457655	29	11.40	11.02	1 metre	Tutti Frutti
LRRC20	277290	7457835	5	10.75	11.18	From surface	Tutti Frutti
LRRC21	277390	7458635		No reportable mineralisation			Miss Molly
LRRC22	274450	7457000	29	11.92	11.80	7 metres	Little Richard

Assay results refer to 1 metre samples analysed by ALS Minerals Perth using Multi-Element XRF26.

Intervals quoted are down hole intervals, true widths cannot be established at this stage.

Locations are UTM coordinates WGS84.

Future work will include Heavy Liquid Separation (HLS) metallurgical testing on selected RC chip samples to indicate to what degree beneficiation may upgrade the mineralised material from the Little Richard Prospect. Further exploration including additional drilling at Little Richard and the other prospects will be carried out upon favorable completion of the HLS testing.

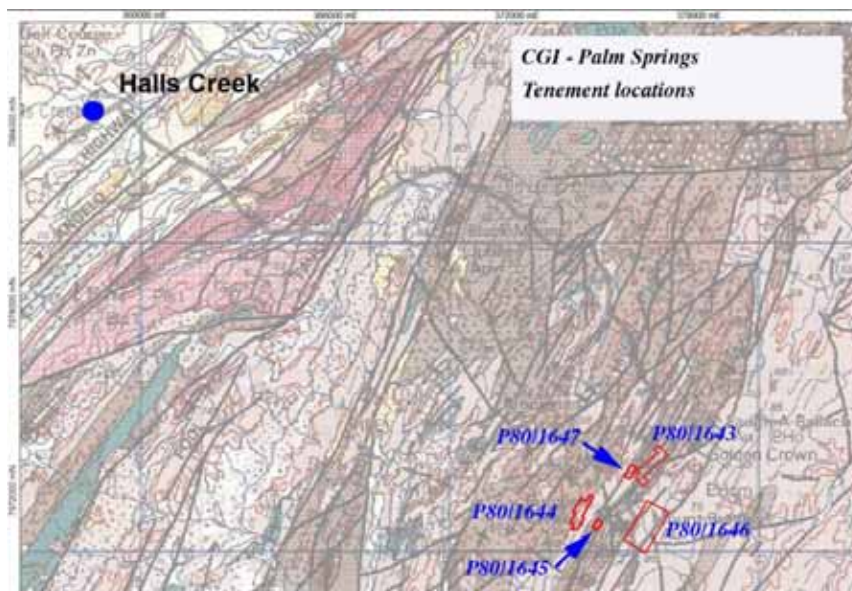
**DIRECTORS' REPORT (*continued*)**

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

The Flanagan Bore Manganese Project lies 20kms south of the operating Nicholas Downs project which targets 60,000 tonnes per month of 38% ferruginous manganese product for export. Some 30kms to the south is the Brumby Resources Oakover Project which has announced an Inferred Mineral Resource of 27 Mt @ 10.2 Mn.

**Palm Springs Project (P80/1643, P80/1644, P80/1645, P80/1646, P80/1647)**

The Palm Springs Prospecting Licenses are located in the immediate vicinity of the Butchers Creek Gold Mine which mined 761,000 tonnes from open pit to produce 52,000oz of gold between 1995 and 1997. The area lies 35kms south east of Halls Creek.



**Figure 5 – Location of Palm Springs Licenses**

Geological consultants Terra Search Pty Ltd was commissioned to conduct a field evaluation of the project area and provide an assessment of the gold potential of the Licenses. The field evaluation was concluded in December, with reporting on each of the Licenses expected early in 2013.

**Ruby Plains (E80/3921 & E80/3819)**

*Ruby Plains Project – E80/3921*

A review of the results of field work carried out during the previous exploration year together with further review of all historical data resulted in a partial surrender of the tenement on 16 August 2012. The southern portion of the tenement was recognised as containing outcropping of Butchers Gully Member of Olympio Formation which has been associated with the Butchers Creek gold deposit and the Hastings REE deposit to the north. This area was retained (Ruby Plains South) and a Stream Sediment Sampling Program with geological reconnaissance was conducted over the area during October. Some sixty-five samples were collected and assayed for gold, and a full multi-element suite including REE was also conducted on the samples. No anomalous levels resulted from the assays and the tenement was surrendered in December 2012.



**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**

*Biscay Project – E80/3819*

A review of the results of field work carried out during the previous exploration year together with further review of all historical data resulted in surrender of the tenement on 16 August 2012.

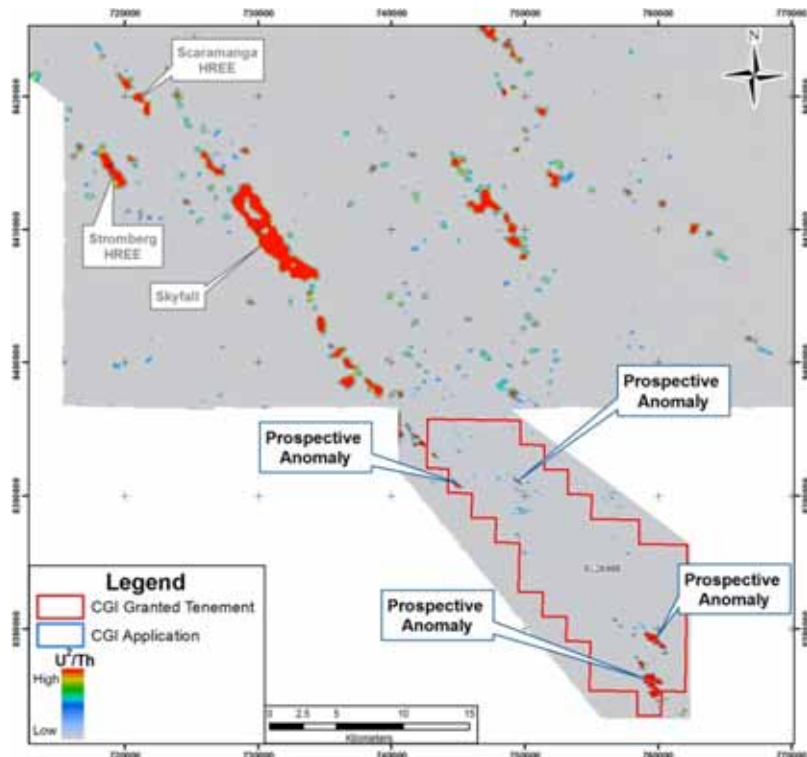
**NORTHERN TERRITORY**

**Flora Project (EL26899)**

During the period, the Flora Airborne Magnetic/Radiometric Survey was flown over tenement EL26899 which is located 90kms west southwest of Katherine in the Northern Territory.

Interpretation of the data by consultants International Geoscience Pty Ltd has identified four areas of elevated uranium anomalies and in particular elevated values of U<sup>2</sup>/Th which are considered to be prospective for Heavy Rare Earth Elements (HREE) mineralisation. Magnetic data also shows strong and deep seated faulting throughout the tenement.

Directly to the north of EL26899, TUC Resources Limited have a number of highly prospective HREE exploration targets initially identified by airborne radiometric anomalies. These include the Stromberg, Scaramanga and Skyfall Prospects shown in Figure 6 below.



**Figure 6: CGI Identified U<sup>2</sup>/Th Anomalies – TUC Resources Prospects to North**





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

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

The mineralisation style expected in the survey area is based on results from TUC Resources work to the north where they propose a roll-front and/or unconformity style uranium model for their Stromberg and Scaramanga Prospects. TUC have noted that mineralisation appears to thicken around fault zones indicating that faults have acted as feeder conduits into the host lithologies.

Within the EL26899 survey area, the combination of favorable lithologies, prominent faulting, coincident U<sup>2</sup>/Th anomalies and proximity to known HREE mineralisation is considered to indicate high prospectivity for HREEs.

A three day reconnaissance field trip was made in October 2012 to follow-up some of the anomalies identified by International Geoscience based on an interpretation of the recent airborne magnetic/radiometric survey.

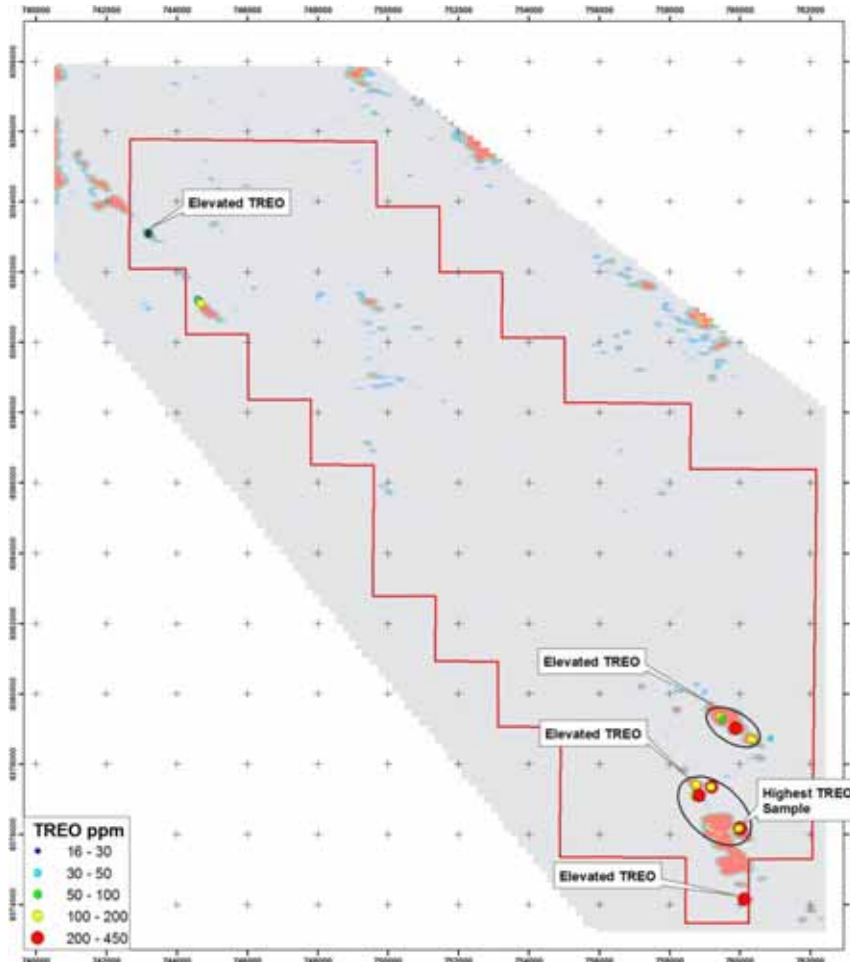
In total, 95 rock samples and 67 soil samples were collected in the three days.

International Geoscience concluded that the tenement is prospective for REE mineralisation, similar to the mineralisation reported by TUC to the northwest. A preliminary assessment of the rock samples was made by analysis using a handheld Niton XRF. The presence of elevated scandium and uranium were used as a proxy for REE mineralisation. Subsequently, 57 rock samples were chosen to be analysed by ICP-MS.

Although the values of TREO are not considered high (16-447ppm), they are anomalous with respect to background. Comparison between TUC's results and the results of this initial short reconnaissance field investigation suggest the EL may be host to REO mineralisation similar to TUC.

**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**



**Figure 7: Location of REE samples classified based on the total concentration of rare earth element oxides. The highest sample contained 447ppm TREO**

Several Barite ± Lead ± Silver ± Zinc mineral occurrences lie within and surrounding CGI's tenement (EL26899). A select few of these occurrences were visited and the presence of Barite was confirmed. Unfortunately the barite located within CGI's tenement also lies within three current mining claims.

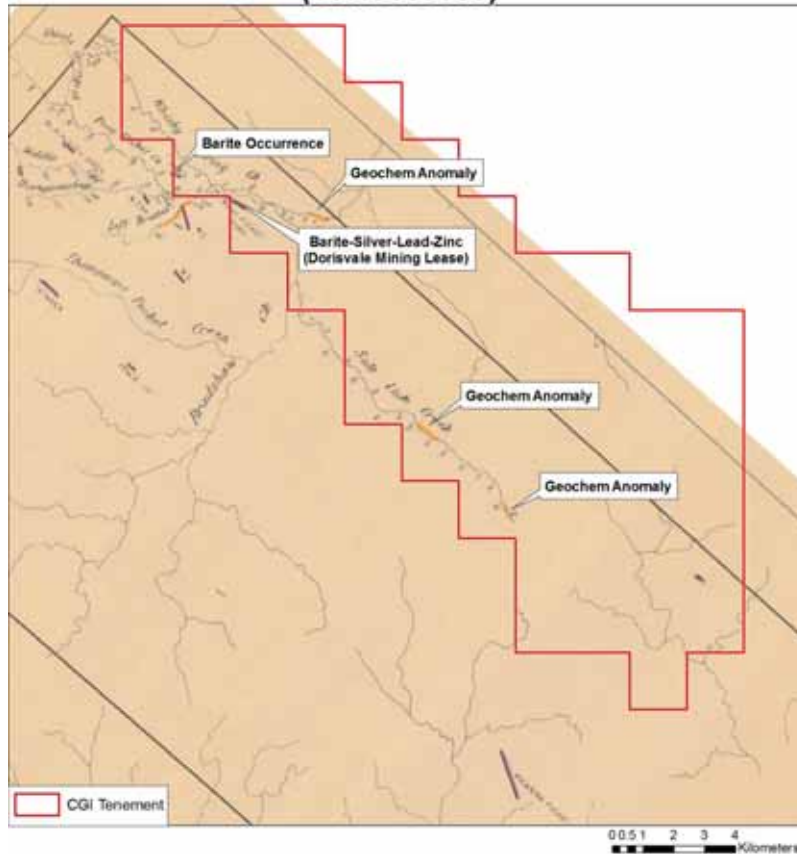
Barite appears to be a secondary deposit emplaced along faults. Evidence of faulting is based on the magnetic data interpretation, historical mapping by the NTGS and field observations. The main structure is referred to as the Dorisvale Fault Zone. The Pb and Zn anomalies associated with barite suggest there may be possibility of base metal mineralisation at depth. Extensions of the barite along strike of the fault within CGI's tenement and off of the main mining claims can be expected.

Mineral Deposits Limited reported Zinc in soil anomalies up to twice threshold along Salt Lick Creek (CR 19690059). These anomalies are shown on Figure 8 and illustrate the potential for further barite discoveries associated with faulting within EL29899.

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

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

**Stream Geochemical Results and Barite Occurrences  
(CR19690059)**



**Figure 8: Approximate location of stream sediment geochemical anomalies and barite occurrences from company report CR19690059 overlaid by the current location of CGI's tenement**

Follow up field work of all anomalous areas identified as prospective for REO and barite mineralisation is planned for the coming field season.

**ADDITIONAL ACQUISITION**

Other potential projects and opportunities continue to be reviewed.



**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS (continued)**

**TENEMENT SUMMARY**

PROJECT NAME	TENEMENT NUMBER	AREA BLOCK/HA	EQUITY	LOCATION
<b>Daly Basin</b>	ELA26897	27	Century Hill Pty Ltd 100%	240kms south of Darwin
	EL26898	40		
	EL26899	59		
<b>Georgina Basin</b>	EL26900	39	Century Hill Pty Ltd 100%	330kms east of Tennant Creek
	EL26901	49		
	EL29191	105		
<b>Palm Springs</b>	E80/4033	4	Valley Point Pty Ltd 100%	20-50kms east of Halls Creek
	P80/1643	44ha		
	P80/1644	34ha		
	P80/1645	5.8ha		
	P80/1646	120ha		
	P80/1647	8ha		
<b>Doolgunna</b>	EL52/2612	12	Mount Resources Pty Ltd 100%	18kms south west of Plutonic
<b>Pilbara</b>	EL 46/783	13		100kms north east of Newman
	EL 46/784	14		
	EL 46/785	10		
<b>Kanowna</b>	P27/2088	200ha		16kms north of Kalgoorlie
	P27/2089			
	P27/2090			

**Competent Person's Statement**

*The information in this release relating to exploration is based on information compiled by Mr B. Townsend who is a member of the Australasian Institute of Mining and Metallurgy AusIMM). Mr B. 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 B. 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 included within this financial report.

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

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

John Palermo  
*Director*

Dated at Perth this 27<sup>th</sup> day of February 2013



**CONSOLIDATED GLOBAL INVESTMENTS LIMITED AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	31 December 2012 \$	31 December 2011 \$
Revenue	10,852	15,335
Borrowing costs	(18,001)	(18,002)
Depreciation	(269)	(649)
Administration expenses	(59,911)	(54,477)
Auditor's remuneration	(8,500)	(8,000)
Company secretarial fees	(15,000)	(15,000)
Consultancy fees	(35,975)	(39,698)
Diminution in value of investments	(12,018)	--
Directors' benefits expense	(110,000)	--
Exploration expenditure written off	(277,790)	(138,052)
Legal fees	(3,401)	(851)
Printing and stationery	(5,994)	(6,258)
Share register maintenance	(2,936)	(2,668)
Securities exchange maintenance fees	(13,080)	(11,640)
Other expenses	(12,086)	(2,246)
<b>Loss before income tax</b>	<b>(564,109)</b>	<b>(282,206)</b>
Income tax	--	--
<b>Loss for the period</b>	<b>(564,109)</b>	<b>(282,206)</b>
Other comprehensive income	--	--
<b>Total comprehensive loss for the period</b>	<b>(564,109)</b>	<b>(282,206)</b>
<b>Loss attributable to:</b>		
Members of the parent entity	(564,109)	(282,206)
Basic and diluted losses per share (cents per share)	(0.69)	(0.35)

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 2012**

	Note	31 December 2012 \$	30 June 2012 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		587,178	995,835
Trade and other receivables		78,492	77,346
Other financial assets		110,972	129,736
<b>Total Current Assets</b>		<u>776,642</u>	<u>1,202,917</u>
<b>NON CURRENT ASSETS</b>			
Plant and equipment		785	2,337
Mineral exploration and evaluation expenditure		--	--
<b>Total Non Current Assets</b>		<u>785</u>	<u>2,337</u>
<b>TOTAL ASSETS</b>		<u>777,427</u>	<u>1,205,254</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		502,055	433,451
Other current liabilities		--	42,322
Interest bearing liabilities	2	300,000	300,000
<b>Total Current Liabilities</b>		<u>802,055</u>	<u>775,773</u>
<b>TOTAL LIABILITIES</b>		<u>802,055</u>	<u>775,773</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(24,628)</u>	<u>429,481</u>
<b>EQUITY</b>			
Issued capital	3	39,560,120	39,450,120
Accumulated losses		<u>(39,584,748)</u>	<u>(39,020,639)</u>
<b>TOTAL (DEFICIENCY)/EQUITY</b>		<u>(24,628)</u>	<u>429,481</u>

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



**CONSOLIDATED GLOBAL INVESTMENTS LIMITED AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<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>
<b>Balance at 01/07/2012</b>	39,450,120	(39,020,639)	429,481
Total comprehensive loss for the period	--	(564,109)	(564,109)
<b>Transactions with owners recorded directly into equity</b>			
Shares issued during the period	110,000	--	110,000
Transaction costs	--	--	--
<b>Balance at 31/12/2012</b>	<u>39,560,120</u>	<u>(39,584,748)</u>	<u>(24,628)</u>

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





**CONSOLIDATED GLOBAL INVESTMENTS LIMITED AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	31 December 2012 \$	31 December 2011 \$
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	--	--
Payments to suppliers	(98,034)	(140,810)
Interest received	27,490	43,300
Borrowing costs	(18,001)	(18,002)
	<hr/>	<hr/>
<b>Net Cash Flows Used In Operating Activities</b>	(88,545)	(115,512)
	<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>		
Payments for plant and equipment	--	(1,950)
Payments for exploration expenditure	(277,790)	(138,052)
Loans repaid to other entities	(42,322)	--
	<hr/>	<hr/>
<b>Net Cash Flows Used In Investing Activities</b>	(320,112)	(140,002)
	<hr/>	<hr/>
<b>Cash Flows from Financing Activities</b>	--	--
	<hr/>	<hr/>
<b>Net Cash Flows Provided By Financing Activities</b>	--	--
	<hr/>	<hr/>
Net decrease in cash and cash equivalents held	(408,657)	(255,514)
Cash and cash equivalents at beginning of the financial period	995,835	1,465,640
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the half-year</b>	587,178	1,210,126
	<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 2012**

**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 2012 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.

Except for cash flow information, 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 30 June 2012 annual financial report, except in relation to the matters disclosed below:

**New and Revised Accounting Standards and Interpretations (Effective 1 July 2012)**

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current 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.

The consolidated entity has elected not to early adopt any new standards or interpretations.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012 (continued)**

**NOTE 1: BASIS OF PREPARATION (continued)**

**Going Concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$564,109 and had net cash outflows from operating activities of \$88,545 for the half-year ended 31 December 2012. As at that date, the consolidated entity had net current liabilities and net liabilities of \$25,413 and \$24,628 respectively.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The ability to issue shares in accordance with the Corporations Act 2001; and
- Ability to reduce operational cost levels to conserve cash if and when required.

**NOTE 2: INTEREST BEARING LIABILITIES**

	<b>31 December 2012</b>	<b>30 June 2012</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 (see note)</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.

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.

<sup>(i)</sup> The convertible notes issued on 20 August 2008 were not converted on 31 August 2012.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012 (continued)**

**NOTE 3: ISSUED CAPITAL**

	<b>31 December 2012</b>	<b>30 June 2012</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Issued Capital</b>		
91,368,304 Ordinary shares fully paid (30/06/12): 80,368,304	<u>39,560,120</u>	<u>39,450,120</u>
<b>(b) Movements in ordinary share capital</b>		
	<b>No. of Shares</b>	<b>\$</b>
01/07/12 Opening balance	80,368,304	39,450,120
18/12/12 Pursuant to Shareholder approval on 22/11/2012	11,000,000	110,000
Less: costs associated with the issue of shares		--
31/12/12 Closing balance	<u>91,368,304</u>	<u>39,560,120</u>

**NOTE 4: DIVIDENDS**

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

**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 (31/12/11 – 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012 *(continued)***

**NOTE 6: CONTINGENT LIABILITIES**

Consolidated Global Investments Limited and its controlled entities have no known material contingent liabilities as at 31 December 2012.

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

Subsequent to the end of the half-year ended 31 December 2012, there has not been any material event 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.

**NOTE 8: SHARE BASED PAYMENTS**

On 22 November 2012, the following *shares* were granted to directors as part of their remuneration:

**J Palermo**

- 7,500,000 ordinary fully paid shares issued at \$0.01 per share totalling \$75,000.

**L Coleman**

- 2,500,000 ordinary fully paid shares issued at \$0.01 per share totalling \$25,000.

**P Ingram**

- 1,000,000 ordinary fully paid shares issued at \$0.01 per share totalling \$10,000.

Total share based payments expense for the half-year ended recognised in the statement of comprehensive income was \$110,000.



**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 2012 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 27<sup>th</sup> day of February 2013

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a horizontal line and a short vertical stroke.

John Palermo  
*Director*

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
CONSOLIDATED GLOBAL INVESTMENTS LIMITED**

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 2012, 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 internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with 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 half-year 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 2012 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.

*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.

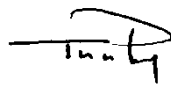
*Conclusion*

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 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*RSM Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 27 February 2013

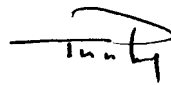


### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Consolidated Global Investments Limited for the half-year ended 31 December 2012, 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



TUTU PHONG  
Partner

Perth, WA  
Dated: 27 February 2013