



CONSOLIDATED GLOBAL INVESTMENTS LIMITED

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

**INTERIM FINANCIAL STATEMENT
31 DECEMBER 2013**



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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 2013.

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

NORTHERN TERRITORY

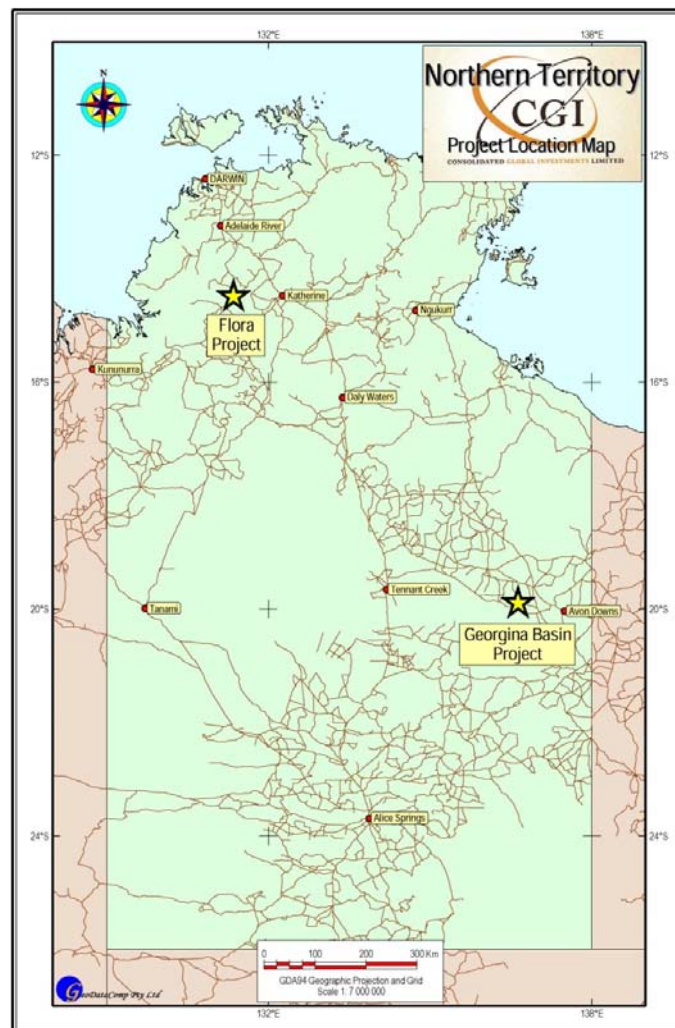


Figure 1 – Location of CGI Northern Territory Projects



DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Flora Project (EL26899 and EL29757)

EL26899 Rare Earth Elements (REEs) – During July 2013, previously identified U²/Th anomaly target areas were selected for on-ground follow up sampling to include Niton hand held XRF readings and rock chip sampling, as well as geological reconnaissance. Access was limited by rugged terrain to the anomalous areas in the northwest and the western side along the length of the Dorisvale Fault and adjacent terrain (see Figure 2).

Some 48 rock chip samples were taken generally from ferruginous sandstone ridges which commonly showed high net values Total Rare Earth (Praseodymium, Neodymium, Cerium & Lanthanum) from portable Niton XRF of 1,000 to 2,000 ppm.

During the December 2013 quarter, a suite of 10 samples was selected for assay at North Australian Laboratories (NAL) at Pine Creek NT. Inductively Coupled Plasma – Mass Spectrometry (ICP-MS) was used with 25 elements reported providing a comprehensive coverage of REEs.

Results from the NAL assays for Total REEs were low in comparison with the field readings, indicating the inaccuracy of the Niton XRF tool due to the high iron content of the samples. Assay results for the predominant rare earth elements are shown in Table 1 below.

Table 1 – Assay Results, ICP-MS

Sample No.	Uranium ppm	Yttrium ppm	Cerium ppm	Praseodymium ppm	Neodymium ppm	Total ppm
S004	1.85	4.39	19.66	2.49	9.71	38.11
S008	9.12	7.22	11.11	1.46	6.45	35.36
S018	1.90	2.61	7.98	1.18	4.98	18.65
S035	3.08	1.97	19.71	2.61	10.53	37.90
S038	6.59	1.66	15.32	1.13	4.76	29.46
S042	4.14	3.02	10.08	1.43	5.90	24.57
S045	2.99	2.32	49.84	5.22	19.06	79.43
S047	1.98	1.46	16.18	1.89	7.08	28.59
S052	2.94	16.87	38.43	3.51	14.45	76.20
S060	2.07	2.68	81.33	8.23	32.63	126.94

Samples S018, S038 and S052 were assayed at ALS Perth using Lithium Borate Fusion ICP-MS to cross check the NAL results. The ALS results were in general agreement with the NAL results.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

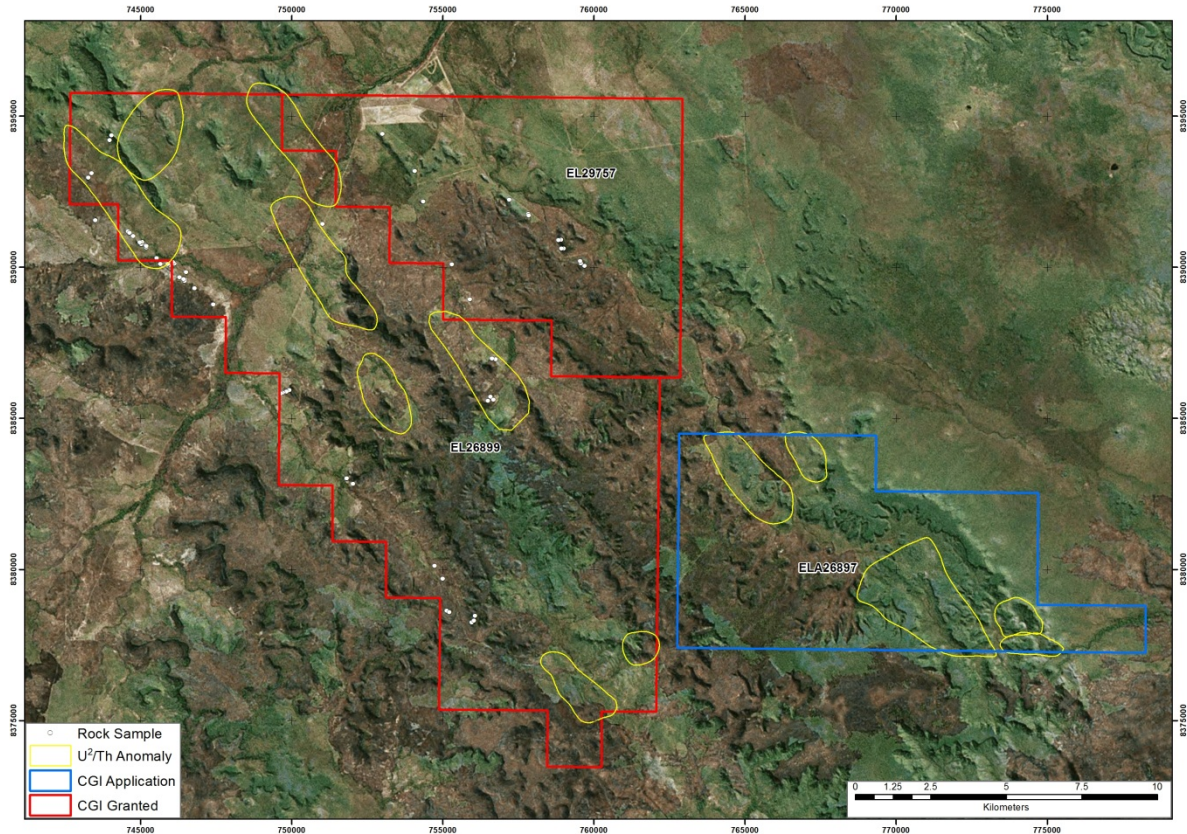


Figure 2 – Rock Chip Sample Points, EL26899 & EL29757

EL26899 Barite - The July 2013 field survey was also designed to assess the known barite occurrences in the northwest of the tenement along strike from the old Dorisvale barite mine.

Ten rock chip samples of barite were taken from historical trenches and outcrop over an apparent strike length of approximately 2.5 kilometres. The barite bodies appeared to be near vertical with thicknesses varying from 5 metres to 15 metres (see Figure 3).

During the December 2013 quarter, all samples were submitted for to Australian Laboratory Services (ALS) Perth for XRF analysis and results are shown on Table 2.

Table 2

Sample Number	BaSO ₄ %	Sample Number	BaSO ₄ %
S66	95.6	S02	97.8
S67	93.1	S30	91.9
S68	91.4	S23	95.9
S69	89.1	S24	86.1
S70	97.9	S28	84.6

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Rock chip splits for S66 and S09 returned Specific Gravity results of 4.4 and 4.19 respectively. The barite lodes appear to be hydrothermally emplaced along a major basin margin fault system, the Dorisvale Fault. Continuation of mineralisation from surface to depth is likely with outcropping interpreted as the surface expression of a significant mineralised system. Potential has been recognised for high grade barite lodes suitable for use as drilling mud additive.

A desktop study of the barite market will be carried out to further assess the commercial potential of these barite lodes.

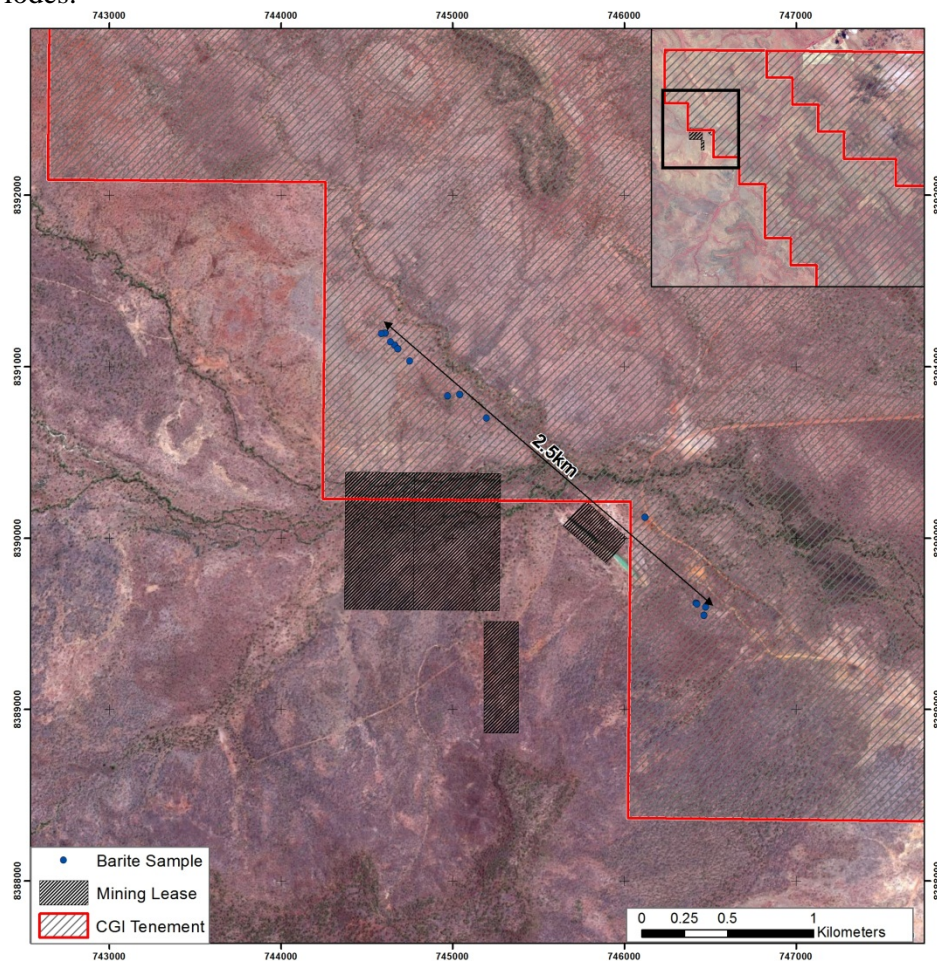


Figure 3 – Location of Barite Rock Chip Samples, EL26899

EL29757 REEs - The adjacent tenement was also sampled with rock chip samples taken from a variety of locations. Some 16 rock chip samples were taken generally from ferruginous sandstone ridges which commonly showed high net values Total Rare Earth (Praseodymium, Neodymium, Cerium & Lanthanum) from portable Niton XRF of 1,000 to 2,000 ppm.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

Two representative samples were assayed to ascertain REE levels at North Australian Laboratories (NAL) at Pine Creek NT. ICP-MS was used with 25 elements reported. Results from the NAL assays for Total Rare Earth Elements were low, showing up the inaccuracy of the Niton XRF tool due to the high iron content of the samples. Sample S080 was assayed at ALS Perth using Lithium Borate Fusion ICP-MS to cross check the NAL results. The ALS results were in general agreement with the NAL results.

Georgina Basin Ranken Project (EL29191)

Phosphorite deposits are widespread in the Proterozoic and Cambrian sediments of Australia although with the exception of the Georgina Basin they are small and uneconomic. The Wonarah Phosphate deposit owned by Minemakers Limited contains an Indicated and Inferred JORC resource of 933 Mt at 13% P₂O₅ at 5% cut-off (Minemakers Limited website). The Ranken project area lies 15 kilometres ENE of the Wonarah deposit and contains a similar geological sequence and paleo-sedimentary setting which Century Hill recognises as prospective for new phosphate deposit discovery.

During the period, historical data has been acquired and reviewed including satellite imagery, maps, TM images, aeromagnetic and ground magnetic data, gravity and topographic data, open file reports and water bore analysis. CGI Limited is actively seeking a joint venture partner to further the potential of the project.

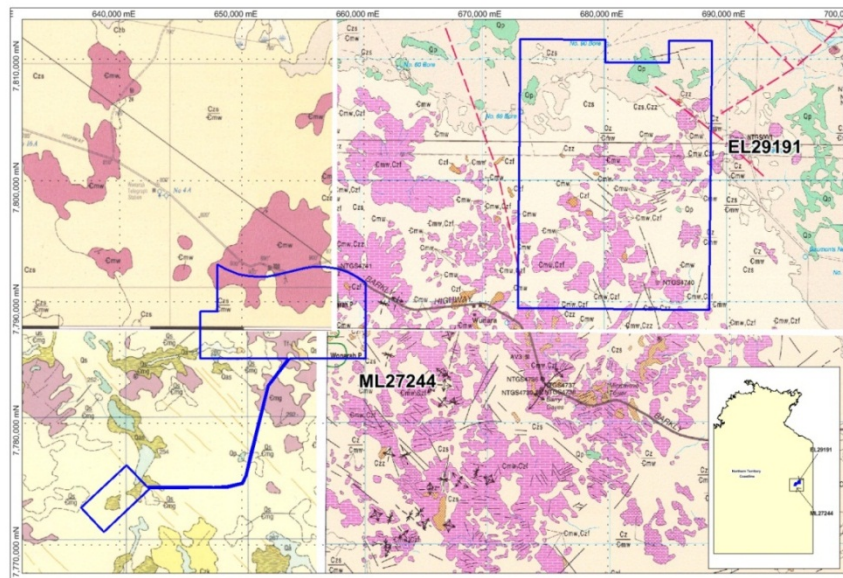


Figure 4 – Geological map showing location of Wonarah phosphate deposits and CGI tenement EL29191

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

WESTERN AUSTRALIA

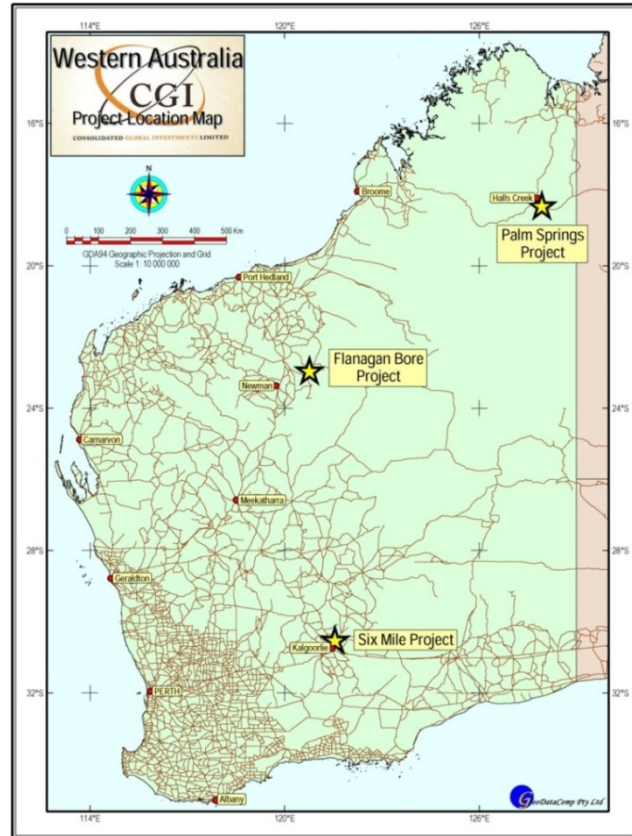


Figure 5 – Locations of CGI Western Australian Projects

Six Mile Project (P27/2088, P27/2089 and P27/2090)

The Six Mile gold project comprises three prospecting licenses P27/2088, P27/2089 and P27/2090 covering an area of approximately 6 square kilometres. The project is located 16 kilometres north north-east of Kalgoorlie and 2.5 kilometres southwest of the world renowned Kanowna Belle Gold Mine.

Current work during the period has included the acquisition and review of historical reports and data relevant to the project area, including the establishment of a large data base of drill hole data, geological logs and analytical reports. A review of the data has led to the recognition of the abiding gold potential of the area and the conclusion that further data analysis should be undertaken along with interpretation of magnetic data to define all possible target areas.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)



Figure 6 – Location of Six Mile gold project

Palm Springs Project (P80/1643, P80/1644, P80/1645, P80/1646 and 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 (Dept. of Minerals and Petroleum, Open File Company Report A54952 - December 1997). The area lies 35 kilometres south east of Halls Creek.

Following field work and evaluation conducted during 2012, Extensions of Term for all 5 prospecting licenses were applied for and granted during March 2013, each for a four year term.

Further geological evaluation of data from previous field work conducted on the project area has been carried out during the six months to December 2013.

Flanagan Bore Project (E46/784)

During 2012, drilling and assay results returned from the Little Richard Prospect evidenced a manganiferous shale body extending 700 metres to the east from LRRC11 and LRRC12, its lateral thickness increasing to 200 metres and width increasing to plus 30 metres 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.

Further geological evaluation of data from previous field work conducted on the project area has been carried out during the six months to December 2013.

ADDITIONAL ACQUISITION

Other potential projects and opportunities continue to be reviewed.

TENEMENT SUMMARY – Current Holdings

PROJECT NAME	TENEMENT NUMBER	AREA BLOCK/HA	EQUITY	LOCATION
Daly Basin Flora	ELA26897	27	Century Hill Pty Ltd 100%	240kms south of Darwin
	EL26899	59	Century Hill Pty Ltd 100%	
	EL29757	29	Century Hill Pty Ltd 100%	
Georgina Basin Ranken	EL29191	105	Century Hill Pty Ltd 100%	270kms east of Tennant Creek
	E80/4033	4	Valley Point Pty Ltd 100%	
Palm Springs	P80/1643	44ha	Valley Point Pty Ltd 100%	20-50kms east of Halls Creek
	P80/1644	34ha	Valley Point Pty Ltd 100%	
	P80/1645	5.8ha	Valley Point Pty Ltd 100%	
	P80/1646	120ha	Valley Point Pty Ltd 100%	
	P80/1647	8ha	Valley Point Pty Ltd 100%	
Pilbara Flanagan Bore	EL46/784	14	Mount Resources Pty Ltd 100%	100kms north east of Newman
Kanowna Six Mile	P27/2088	200ha	Mount Resources Pty Ltd 100%	16kms north of Kalgoorlie
	P27/2089	200ha		
	P27/2090	200ha		

Competent Person's Statement

The information in this report 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 7th day of March 2014



CONSOLIDATED GLOBAL INVESTMENTS LIMITED AND CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	31 December 2013 \$	31 December 2012 \$
Revenue	25,405	10,852
Depreciation	(132)	(269)
Borrowing costs	(18,000)	(18,001)
Administration expenses	(52,284)	(59,911)
Auditor's remuneration	(8,500)	(8,500)
Company secretarial fees	(15,000)	(15,000)
Consultancy fees	(30,000)	(35,975)
Diminution in value of investments	--	(12,018)
Directors' benefits expense	--	(110,000)
Exploration expenditure written off	(44,839)	(277,790)
Insurance	(5,777)	(5,793)
Legal fees	(2,238)	(3,401)
Printing and stationery	(4,796)	(5,994)
Rent and outgoings	(3,092)	(1,871)
Share register maintenance	(2,104)	(2,936)
Securities exchange maintenance fees	(12,049)	(13,080)
Other expenses	(4,324)	(4,422)
Loss before income tax	(177,730)	(564,109)
Income tax	--	--
Loss for the period	(177,730)	(564,109)
Other comprehensive income	--	--
Total comprehensive loss for the period	(177,730)	(564,109)
Loss attributable to:		
Members of the parent entity	(177,730)	(564,109)
	Cents	Cents
Basic and diluted losses per share (cents per share)	(0.19)	(0.69)

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



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	Note	31 December 2013 \$	30 June 2013 \$
CURRENT ASSETS			
Cash and cash equivalents		260,115	468,522
Trade and other receivables		52,812	63,291
Other financial assets		66,681	80,240
Total Current Assets		379,608	612,053
NON CURRENT ASSETS			
Plant and equipment		393	525
Mineral exploration and evaluation expenditure		--	--
Total Non Current Assets		393	525
TOTAL ASSETS		380,001	612,578
CURRENT LIABILITIES			
Trade and other payables		500,835	555,682
Interest bearing liabilities	2	300,000	300,000
Total Current Liabilities		800,835	855,682
TOTAL LIABILITIES		800,835	855,682
NET (LIABILITIES)/ASSETS		(420,834)	(243,104)
EQUITY			
Issued capital	3	39,560,120	39,560,120
Accumulated losses		(39,980,954)	(39,803,224)
TOTAL (DEFICIENCY)/EQUITY		(420,834)	(243,104)

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 2013**

	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
Balance at 01/07/2012	39,450,120	(39,020,639)	429,481
Total comprehensive loss for the period	--	(564,109)	(564,109)
Shares issued during the period	110,000	--	110,000
Transaction costs	--	--	--
Balance at 31/12/2012	39,560,120	(39,584,748)	(24,628)
Balance at 01/07/2013	39,560,120	(39,803,224)	(243,104)
Total comprehensive loss for the period	--	(177,730)	(177,730)
Shares issued during the period	--	--	--
Transaction costs	--	--	--
Balance at 31/12/2013	39,560,120	(39,980,954)	(420,834)

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 2013**

	31 December 2013	31 December 2012
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	--	--
Payments to suppliers	(202,203)	(98,034)
Interest received	5,201	27,490
Borrowing costs	--	(18,001)
	<hr/>	<hr/>
Net Cash Flows Used In Operating Activities	(197,002)	(88,545)
	<hr/>	<hr/>
Cash Flows from Investing Activities		
Payments for exploration expenditure	(44,839)	(277,790)
Loans repaid to other entities	--	(42,322)
Proceeds from sale of investments	33,434	--
	<hr/>	<hr/>
Net Cash Flows Used In Investing Activities	(11,405)	(320,112)
	<hr/>	<hr/>
Cash Flows from Financing Activities	--	--
	<hr/>	<hr/>
Net Cash Flows Provided By Financing Activities	--	--
	<hr/>	<hr/>
Net decrease in cash and cash equivalents held	(208,407)	(408,657)
Cash and cash equivalents at beginning of the financial period	468,522	995,835
	<hr/>	<hr/>
Cash and cash equivalents at the end of the half-year	260,115	587,178
	<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 2013**

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 2013 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 2013 annual financial report, except in relation to the matters disclosed below:

New and Revised Accounting Standards and Interpretations

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.

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 net loss of \$177,730 and had net cash outflows from operating activities of \$197,002 and investing activities of \$11,405 for the half-year ended 31 December 2013. As at that date, the consolidated entity had net current liabilities of \$421,227 and net liabilities of \$420,834.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013 (continued)**

NOTE 1: BASIS OF PREPARATION (continued)

These factors indicate significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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 consolidated entity at 31 December 2013 has cash of \$260,115;
- Related party creditors amounting to \$378,480 have agreed not to call on their debt until the company is in a position to repay the funds; and
- The consolidated entity has the ability to raise additional equity capital, pursuant to the *Corporations Act 2001*.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

NOTE 2: INTEREST BEARING LIABILITIES

	31 December 2013	30 June 2013
	\$	\$
Convertible notes – unsecured	300,000	300,000

(a) Terms and conditions

Convertible notes issued:

Issue Date	Amount	Interest Rate	Convertible (see note)
20 August 2008	300,000	12% per annum	31 August 2012 ⁽ⁱ⁾

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.

⁽ⁱ⁾ 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 2013 (continued)**

NOTE 3: ISSUED CAPITAL

	31 December 2013	30 June 2013
	\$	\$
(a) Issued Capital		
91,368,304 Ordinary shares fully paid (30/06/13: 91,368,304)	<u>39,560,120</u>	<u>39,560,120</u>
(b) Movements in ordinary share capital		
	No. of Shares	\$
01/07/13 Opening balance	91,368,304	39,560,120
Less: costs associated with the issue of shares		--
31/12/13 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 (31/12/12 – 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 2013 (*continued*)**

NOTE 6: CONTINGENT LIABILITIES

Consolidated Global Investments Limited and its controlled entities have no known material contingent liabilities as at 31 December 2013.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the half-year ended 31 December 2013, 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

31/12/2013

No share based payments were made during the half-year ended 31 December 2013.

31/12/2012

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 31 December 2012 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 2013 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 7th day of March 2014

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

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 2013, 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 2013 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

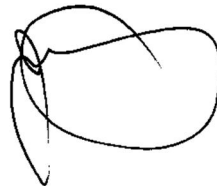
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Consolidated Global Investments Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 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*.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 1 in the financial report, which indicates that the consolidated entity incurred net losses of \$177,730 and the consolidated entity had net cash outflows from operating activities of \$197,002 and investing activities of \$11,405 during the period ended 31 December 2013. As of that date, the consolidated entity's current liabilities exceeded current assets by \$421,227 and had net liabilities of \$420,834. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

RSM Bird Cameron Partners
RSM BIRD CAMERON PARTNERS



Perth, WA
Dated: 7 March 2014

J A KOMNINOS
Partner

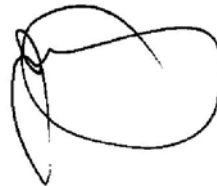
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Consolidated Global Investments Limited for the half-year ended 31 December 2013, 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



Perth, WA
Dated: 7 March 2014

J A KOMNINOS
Partner