

CONSOLIDATED GLOBAL INVESTMENT LIMITED

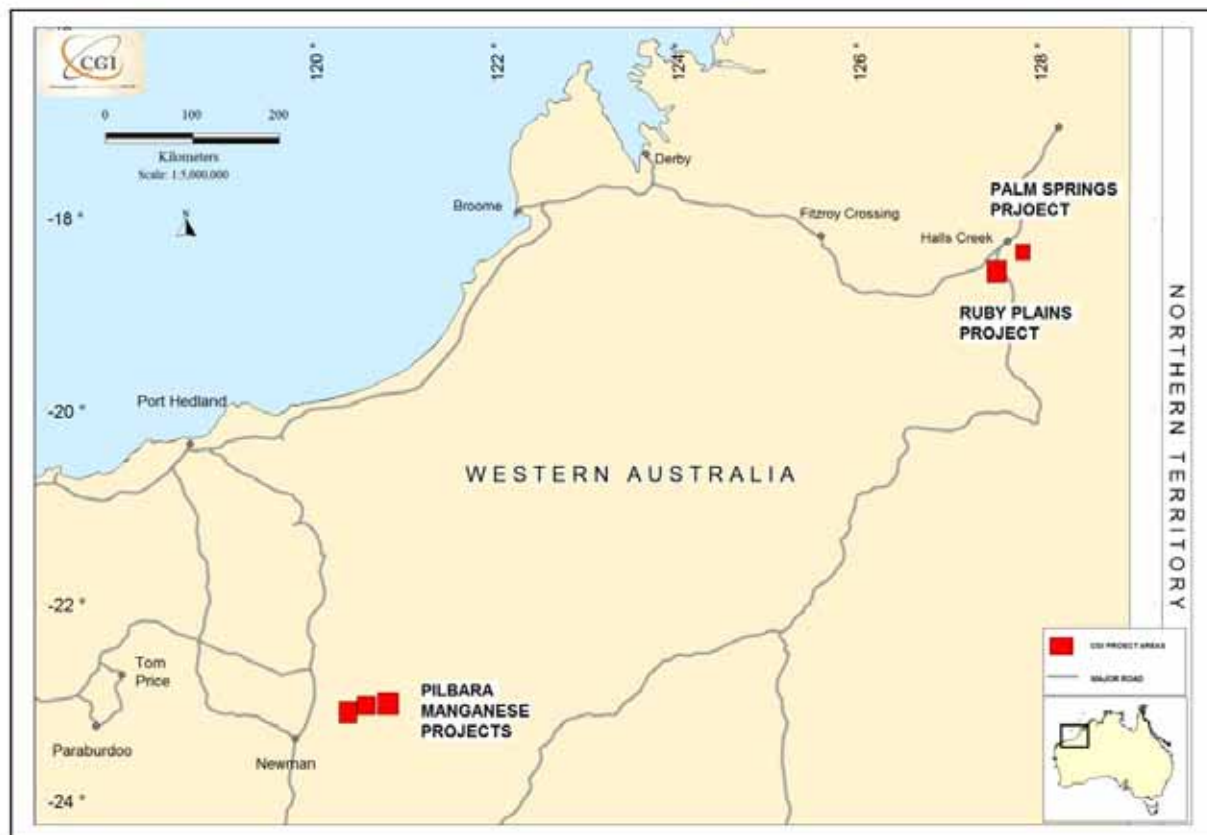
(ABN 97 009 212 293)

REVIEW OF OPERATIONS FOR THE QUARTER ENDED 31ST DECEMBER 2011

HIGHLIGHTS

- Field Reconnaissance completed at Flanagan Bore Project (E46/784)
- The Little Richard prospect identified where manganiferous Balfour Formation outcrops striking north south over a distance of 1 km with widths of 50m to 90m
- XRF Assays of rock chip samples taken show up to 36% Manganese
- DMP approval for initial drilling at Little Richard prospect
- Reconnaissance field work on E80/3819 & E80/3921

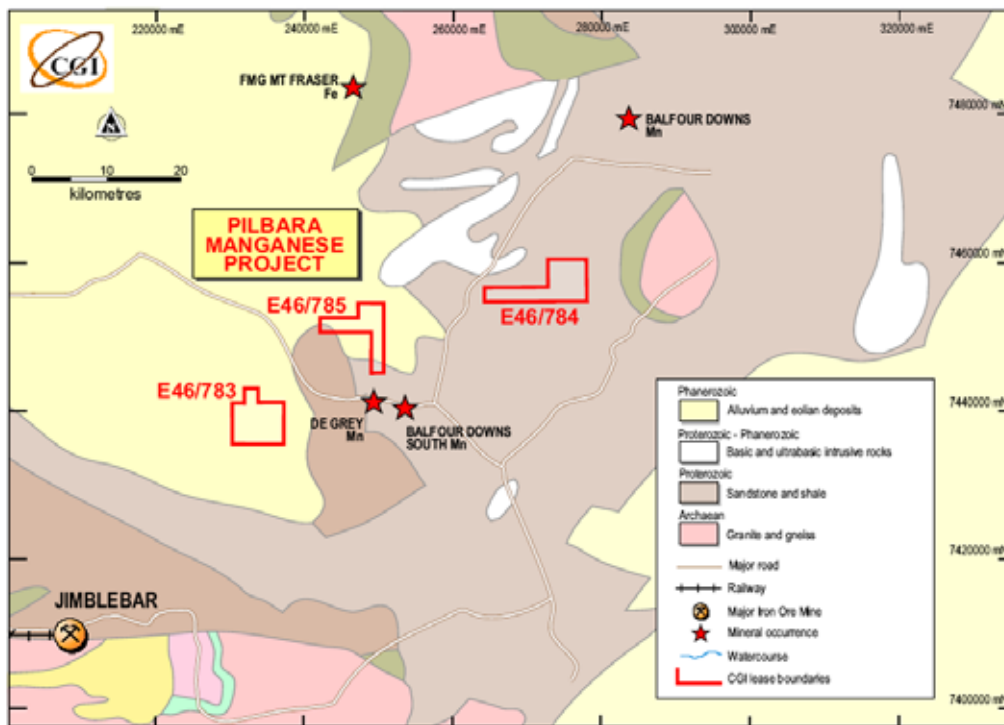
WESTERN AUSTRALIAN PROJECTS



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.



PILBARA MANGANESE PROJECTS, REGIONAL GEOLOGY

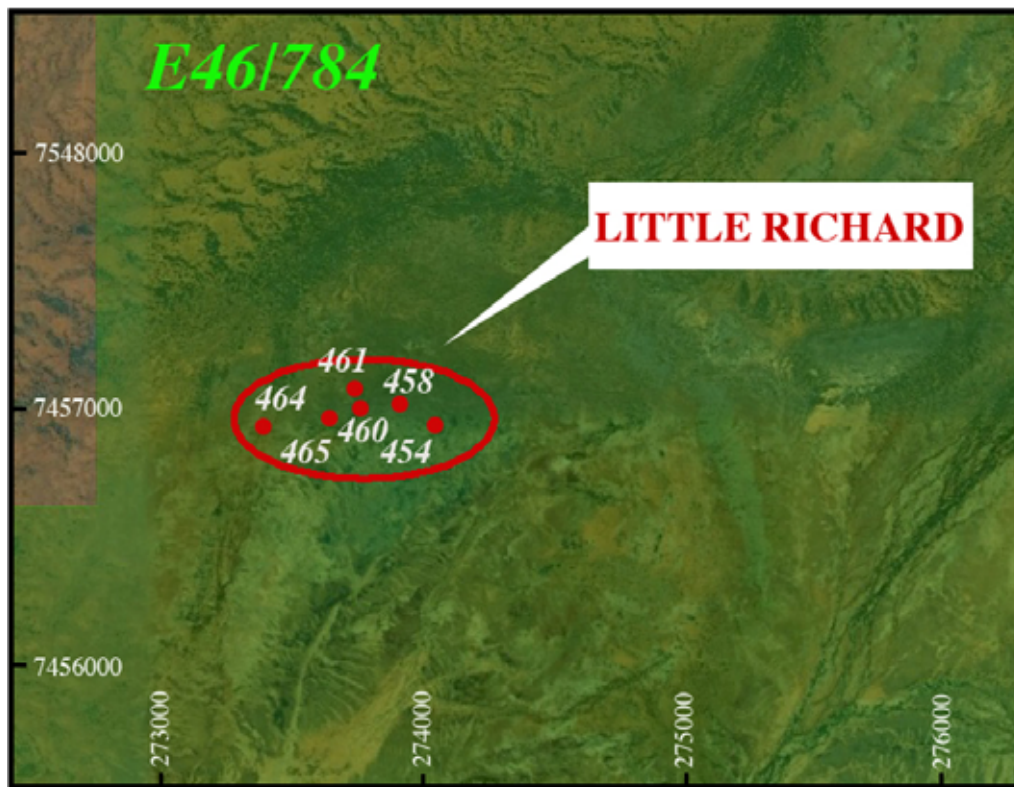
During the period The Little Richard prospect was identified where manganese enriched Balfour Formation outcrops striking north south over a distance of 1 km with widths of 50m to 90m within the Flanagan Bore project area E46/784.

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.



Little Richard prospect with Sample Locations

The Flanagan Bore project area of 43 square kilometres lies 110 km north east of Newman and is located 20 km 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 centred around the Butchers Creek abandoned open pit gold deposit located some 35km 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).

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).

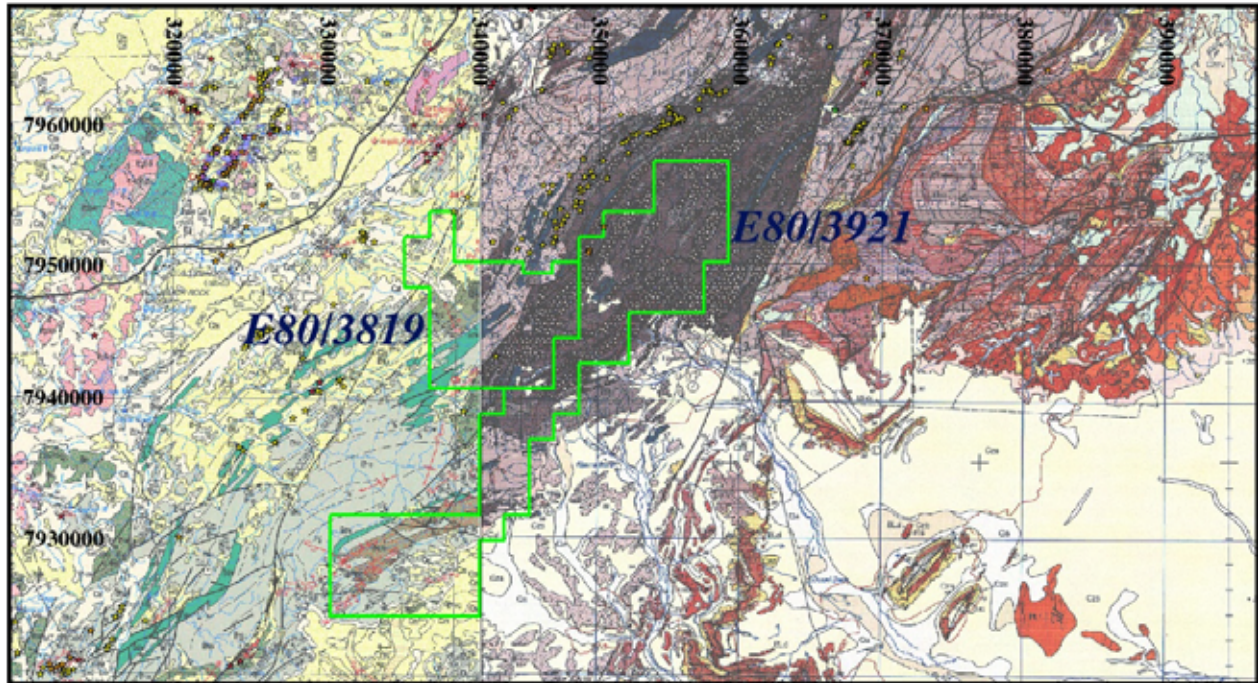
Open file research and acquisition of available geological data sets has been completed. Potential remains for additional mineralization to be present below the mined deposit and along strike. Evaluation of data and discussions with Kimberley Gold Pty Ltd to progress exploration possibilities are ongoing.

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.

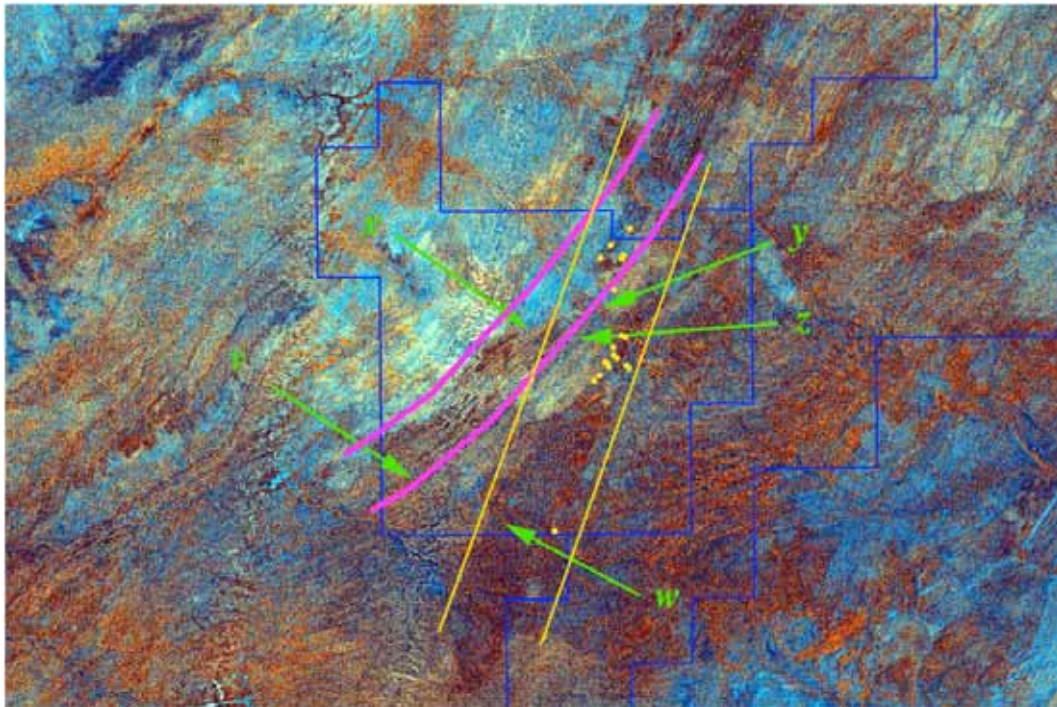
Work carried out during the quarter included a regional review and interpretation of aeromagnetic and ASTER data, geological interpretation and identification of field reconnaissance targets, execution of field reconnaissance including Niton in-field XRF analysis and collection of rock chip samples,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

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.

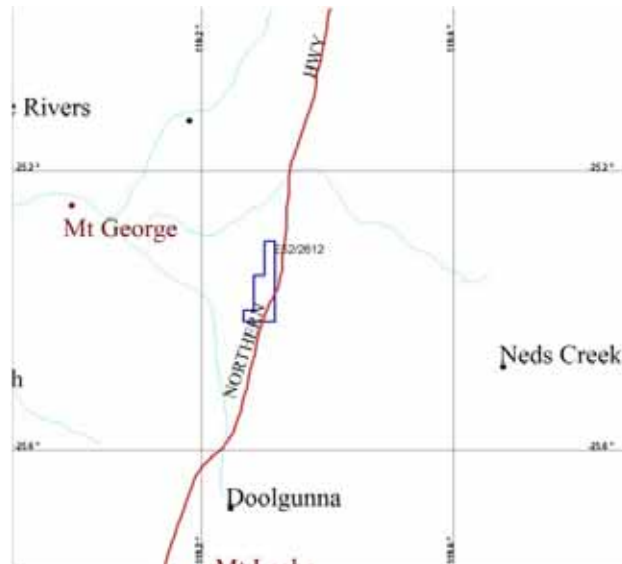
ASTER interpretation of images in the northern portion of the tenement had noted the possibility of felsic volcanic packages which were of interest for REE mineralisation potential.

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 recognized 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 Meekathara 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

NORTHERN TERRITORY

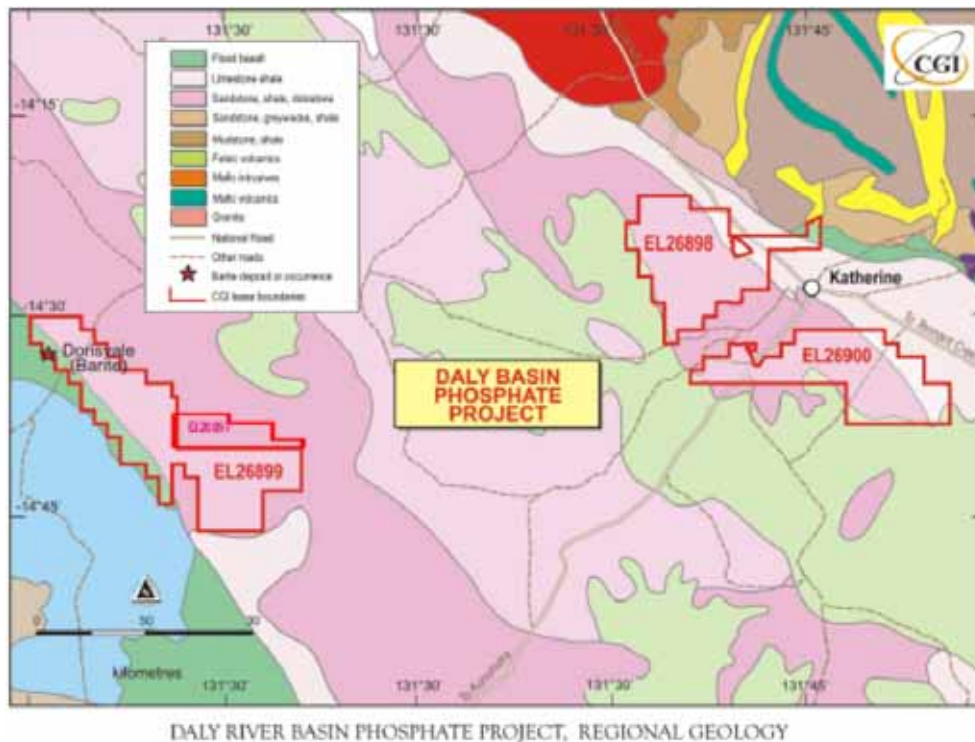
The Northern Territory Project comprises of five tenements acquired for their potential to host rock phosphate, four within the Daly Basin and one in the Georgina Basin for a total of some 1565km². Both basins contain shallow marine Cambrian sediments prospective for rock phosphate mineralisation. One tenement EL26897 (Dorisvale) remains ungranted.



PHOSPHATE PROJECT LOCATIONS, NORTHERN TERRITORY

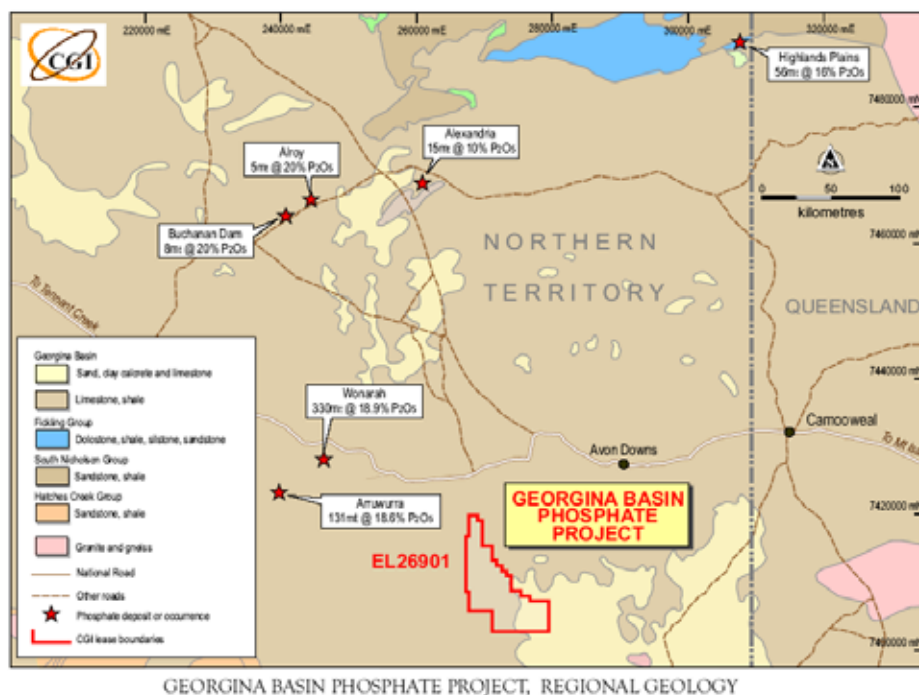
Daly River-Phosphate [EL26897-EL26900]

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.



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% P₂O₅.



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 mineralization.

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

ADDITIONAL ACQUISITION

Other potential projects and opportunities continue to be reviewed.

TENEMENT SUMMARY (Current)

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	40 km 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10.

Name of entity

CONSOLIDATED GLOBAL INVESTMENTS LIMITED

ABN

97 009 212 293

Quarter ended ("current quarter")

31 DECEMBER 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors	--	--
1.2	Payments for (a) exploration & evaluation	(84)	(134)
	(b) development	--	--
	(c) production	--	--
	(d) administration	(61)	(130)
1.3	Dividends received	--	--
1.4	Interest and other items of a similar nature received	2	44
1.5	Interest and other costs of finance paid	(9)	(18)
1.6	Income taxes paid	--	--
1.7	Other (GST)	(2)	(7)
	Other (provide details if material)	--	--
Net Operating Cash Flows		(154)	(245)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	--	--
	(b) equity investments	--	--
	(c) other fixed assets	--	(2)
1.9	Proceeds from sale of: (a) prospects	--	--
	(b) equity investments	--	--
	(c) other fixed assets	--	--
1.10	Loans to other entities	--	(9)
1.11	Loans repaid by other entities	--	--
1.12	Other (provide details if material)	--	--
Net investing cash flows		--	(11)
1.13	Total operating and investing cash flows (carried forward)	(154)	(256)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(154)	(256)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	--	--
1.15	Proceeds from sale of forfeited shares	--	--
1.16	Proceeds from borrowings	--	--
1.17	Repayment of borrowings	--	--
1.18	Dividends paid	--	--
1.19	Other (capital raising costs)	--	--
	Net financing cash flows	--	--
	Net increase (decrease) in cash held	(154)	(256)
1.20	Cash at beginning of quarter/year to date	1,364	1,466
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,210	1,210

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	--
1.24	Aggregate amount of loans to the parties included in item 1.10	--

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	--
4.3 Production	--
4.4 Administration	50
Total	100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	60	64
5.2 Deposits at call	1,150	1,300
5.3 Bank overdraft	--	--
5.4 Other (share application account)	--	--
Total: cash at end of quarter (item 1.22)	1,210	1,364

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	(refer attached notes)		
6.2	Interests in mining tenements acquired or increased	(refer attached notes)		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter


Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	80,368,304	80,368,304		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Director)

Date: 30 January 2012

Print name: JOHN PALERMO

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==