



**CARBINE RESOURCES**  
**LIMITED**

ABN 81 122 976 818

**FINANCIAL REPORT FOR THE HALF-YEAR ENDED**  
**30 JUNE 2021**

**CORPORATE DIRECTORY**

**Directors**

Mr Peter Main	(Non-Executive Chairman)
Mr Peter Batten	(Managing Director)
Mr Evan Cranston	(Non-Executive Director)

**Company Secretary**

Ms Oonagh Malone

**Principal & Registered Office**

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**Share Registry**

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**Auditor**

Stantons International Audit & Consulting Pty Ltd  
Level 2, 1 Walker Avenue  
West Perth WA 6005

**ASX Code**

CRB

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## **DIRECTORS' REPORT**

The Directors present their report for Carbine Resources Limited ("the Company") for the half-year ended 30 June 2021.

### **DIRECTORS**

The names of Directors who held office during or since the end of the half-year and until the date of this report period is set out below. Directors were in office for the entire period unless otherwise stated.

Mr Peter Main	Non-Executive Chairman (appointed 15 July 2021)
Mr Peter Batten	Managing Director (appointed 15 July 2021)
Mr Evan Cranston	Non-Executive Director
Ms Oonagh Malone	Non-Executive Director (resigned directorship 15 July 2021) and Company Secretary
Mr Mathew O'Hara	Non-Executive Director (resigned 15 July 2021)

On appointment of the new non-executive chairman on 15 July 2021, Mr Cranston transitioned to a role of non-executive director.

### **REVIEW OF OPERATIONS**

The profit for the half-year after income tax was \$402,168 (30 June 2020: loss of \$388,701 loss). This profit was mostly due to a gain on the disposal of listed investments held of \$761,490 (30 June 2020: gain in value of \$10,000) during the half year.

During the half year ended 30 June 2021:

- The Company sold the 10,000,000 shares held in Boss Energy Limited for \$1,641,490 after selling costs. This led to a gain of \$761,490 recognised for the half year.
- Following evaluation and evaluation of opportunities, the Company signed a binding term sheet to acquire 100% of the issued capital and control of Australian United Silica Corporation Pty Ltd ("Ausco"). Ausco holds 100% of the Muchea West Silica Sands Project.
- The Company completed a 9:10 share capital consolidation, reducing issued capital from 199,746,729 ordinary shares to 179,771,952 ordinary shares.
- Shareholders approved the transaction at the Company's Annual General Meeting, along with approval for a \$3,000,000 capital raising and other required transactions.

The Company completed the transaction subsequent to the end of the reporting period.

### **SUBSEQUENT EVENTS**

Subsequent to the reporting period:

- On 14 and 15 July 2021 the Company completed the acquisition of Australian United Silica Corporation Pty Ltd ("Ausco"), which owns the Muchea West Silica Sands Project, with the following transactions and changes:
  - Issue of 100,000,000 shares at an issue price of \$0.03 each under the public offer to raise \$3,000,000 before costs.
  - Issue of 200,000,010 shares and 50,000,003 options exercisable at \$0.06 each on or before 14 July 2026 to Ausco Shareholders and Optionholders (or nominees there-of) in consideration for acquisition of the Muchea West Silica Sands Project.
  - Issue of 25,000,000 options exercisable at \$0.06 each on or before 14 July 2026 to the transaction facilitator.

## **CARBINE RESOURCES LIMITED**

### **HALF-YEAR FINANCIAL REPORT**

- Issue of 10,000,000 performance rights, being 5,000,000 performance rights to each of Mr Peter Main and Mr Peter Batten. All performance rights expire on 14 July 2026 and vest in five tranches of 1,000,000 performance rights per tranche for each director based on 5 day VWAPs of \$0.06, \$0.09, \$0.15, \$0.25 and \$0.35.
  - Appointment of Mr Peter Main and Mr Peter Batten as Non-Executive Chairman and Managing Director respectively. In addition to their above performance rights, their remuneration from appointment was agreed to be \$60,000 (inclusive of superannuation) and \$200,000 (plus superannuation) respectively, with a three month termination period for Mr Batten.
  - Resignation of Ms Oonagh Malone and Mr Mathew O'Hara as directors.
  - Payments to creditors of Ausco of \$585,697 (including GST) following the acquisition.
  - Following completion, the Company 100% owns and controls Ausco which 100% owns and controls the Muchea West Silica Sands Project.
- On 21 July 2021, the Australian Securities Exchange ("ASX") announced the recommencement of trading in securities of the Company following re-compliance with ASX listing rules. Trading on the ASX recommenced on 22 July 2021.
  - On 29 July 2021, the Company announced the estimation of a maiden exploration target following prior drilling and testwork, with applications submitted to the Department of Mines, Industry Regulation and Safety for the next phase of drilling designed to enable estimation of a maiden resource.

There were no other events subsequent to the end of the half year ended 30 June 2021 that would have a material effect on these financial statements.

#### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached to this half-year financial report.

Dated at Perth this 13<sup>th</sup> day of September 2021.

Signed in accordance with a resolution of the Directors.



**Peter Main**  
Chairman

**CARBINE RESOURCES LIMITED**
**HALF-YEAR FINANCIAL REPORT**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 30 JUNE 2021**

	Notes	30 June 2021 \$	30 June 2020 \$
<b>Revenue from continuing operations</b>		<b>2,539</b>	6,552
<b>Other Income</b>		-	15,555
Exploration and evaluation costs	2	(2,417)	(1,238)
Depreciation	4	(1,170)	(5,870)
Employee, director and consultant expenses		(60,375)	(124,191)
General and administration expenses		(148,098)	(144,194)
Due diligence costs		(138,814)	(145,315)
Gain on disposal of financial assets	5	761,490	-
Gain on revaluation of financial assets	5	-	10,000
Loss on disposal of plant and equipment	4	(10,987)	-
Loss before income tax expense		<b>402,168</b>	(388,701)
Income Tax Expense		-	-
Profit/ (loss) after income tax from continuing operations attributable to members of Carbine Resources Limited		<b>402,168</b>	(388,701)
<b>Profit/ (loss) for the half year</b>		<b>402,168</b>	(388,701)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>		-	-
Total other comprehensive (loss) / income		-	-
<b>Total comprehensive profit/ (loss) attributable to members of Carbine Resources Limited</b>		<b>402,168</b>	(388,701)
<b>Loss per share attributable to the ordinary equity holders of the company</b>		Cents	Cents
Basic profit/ (loss) per share		<b>0.22</b>	(0.22)
Diluted profit/ (loss) per share		<b>0.22</b>	(0.22)
<b>Loss per share from continuing operations attributable to the ordinary equity holders of the company</b>		Cents	Cents
Basic profit/ (loss) per share		<b>0.22</b>	(0.22)
Diluted profit/ (loss) per share		<b>0.22</b>	(0.22)

This Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

**CARBINE RESOURCES LIMITED**  
*HALF-YEAR FINANCIAL REPORT*

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Notes	30 June 2021 \$	31 December 2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,240,644	1,590,749
Trade and other receivables	3	95	6,576
Current financial assets	5	-	880,000
Other current assets		7,721	13,165
<b>TOTAL CURRENT ASSETS</b>		<b>3,248,460</b>	<b>2,490,490</b>
<b>NON-CURRENT ASSETS</b>			
Non-current financial assets	5	50,000	50,000
Plant and equipment	4	8,614	20,771
<b>TOTAL NON-CURRENT ASSETS</b>		<b>58,614</b>	<b>70,771</b>
<b>TOTAL ASSETS</b>		<b>3,307,074</b>	<b>2,561,261</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	24,880	23,633
Unissued share funds received	7	380,000	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>404,880</b>	<b>23,633</b>
<b>TOTAL LIABILITIES</b>		<b>404,880</b>	<b>23,633</b>
<b>NET ASSETS</b>		<b>2,902,194</b>	<b>2,537,628</b>
<b>EQUITY</b>			
Issued Capital	8	31,083,880	31,121,482
Reserves		2,948,558	2,948,558
Accumulated losses		(31,130,244)	(31,532,412)
<b>TOTAL EQUITY</b>		<b>2,902,194</b>	<b>2,537,628</b>

This Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 JUNE 2021**

**COMPANY**

	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Share Based Payments Reserve</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2021</b>	<b>31,121,482</b>	<b>(31,532,412)</b>	<b>2,948,558</b>	<b>2,537,628</b>
Profit for the half year from continuing operations	-	402,168	-	402,168
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>402,168</b>	<b>-</b>	<b>402,168</b>
<b>Transactions with owners in their capacity as owners:</b>				
Securities issued	-	-	-	-
Capital raising costs	(37,602)	-	-	(37,602)
Share based payments	-	-	-	-
	-	-	-	-
<b>Balance at 30 June 2021</b>	<b>31,083,880</b>	<b>(31,130,244)</b>	<b>2,948,558</b>	<b>2,902,194</b>

**COMPANY**

	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Share Based Payments Reserve</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2020</b>	<b>31,121,482</b>	<b>(31,375,598)</b>	<b>2,948,558</b>	<b>2,694,442</b>
Loss for the half year from continuing operations	-	(388,701)	-	(388,701)
<b>Total comprehensive income / (loss) for the half year</b>	<b>-</b>	<b>(388,701)</b>	<b>-</b>	<b>(388,701)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Securities issued	-	-	-	-
Share based payments	-	-	-	-
	-	-	-	-
<b>Balance at 30 June 2020</b>	<b>31,121,482</b>	<b>(31,764,299)</b>	<b>2,948,558</b>	<b>2,305,741</b>

This Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.



**CARBINE RESOURCES LIMITED**  
*HALF-YEAR FINANCIAL REPORT*

**STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2021**

	30 June 2021	30 June 2020
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Other income	-	10,000
Payments to suppliers and employees	(334,713)	(492,549)
Exploration expenditure, prospects, management fees	(1,805)	-
Interest received	2,525	6,968
<b>Net cash (outflow) from operating activities</b>	<b>(333,993)</b>	<b>(475,581)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	1,641,490	-
Purchase of plant and equipment	-	(11,785)
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>1,641,490</b>	<b>(11,785)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Funds received for shares to be issued	380,000	-
Capital raising costs	(37,602)	-
<b>Net cash inflow from financing activities</b>	<b>342,398</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents held</b>	<b>1,649,895</b>	<b>(487,366)</b>
Cash and cash equivalents at the beginning of the period	1,590,749	2,180,649
<b>Cash and cash equivalents at the end of the period</b>	<b>3,240,644</b>	<b>1,693,283</b>

This Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF YEAR ENDED 30 JUNE 2021**

**1. BASIS OF PREPARATION**

These general purpose interim financial statements of Carbine Resources Limited (the Company) for the half-year reporting period ended 30 June 2021 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This half-year report was authorised for issue in accordance with a resolution of the Board of Directors on 13<sup>th</sup> September 2021. Carbine Resources Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange.

The interim financial statements do not include all notes of the type normally included within the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by Carbine Resources Limited during the interim financial reporting period in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

For the purpose of preparing these half-year financial statements, the half-year has been treated as a discrete reporting period.

The same accounting policies and methods of computation have been followed in the interim financial report as were applied in the most recent annual financial statements except in relation to the matters discussed below.

*New and Future Applicable Accounting Standards*

None of the new standards, amendments to standards or interpretations that are mandatory for the first time for the financial year beginning 1 January 2021 affected any of the amounts recognised in the current period or any prior period.

The Company has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation.

**2. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation expenditure during the half year	<b>2,417</b>	1,238
Exploration and evaluation costs expensed	<b>(2,417)</b>	(1,238)
<b>Total exploration and evaluation</b>	<b>-</b>	<b>-</b>

The Company owned no mineral exploration interests during the half year or the comparative half year. This cost reflects general exploration expenditures that are not considered due diligence costs.

## CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2021

### 3. TRADE AND OTHER RECEIVABLES

	30 June 2021	31 December 2020
	\$	\$
<b>Current</b>		
Net GST refundable	-	2,040
Other receivable	95	4,536
<b>Total trade and other receivables</b>	<b>95</b>	<b>6,576</b>

Due to the short term nature of the receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk at the end of the reporting period is interest receivable on term deposits held with Australian banks.

### 4. PLANT AND EQUIPMENT

	30 June 2021	31 December 2020
	\$	\$
Opening net book value	20,771	21,157
Additions	-	11,785
Depreciation charge for the period	(1,170)	(12,171)
Disposals	(10,987)	-
<b>Closing net book value</b>	<b>8,614</b>	<b>20,771</b>
 Cost	 11,785	 42,212
Accumulated depreciation and impairment	(3,171)	(21,441)
<b>Net book value</b>	<b>8,614</b>	<b>20,771</b>

## CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2021

### 5. FINANCIAL ASSETS

	COMPANY 30 June 2021 \$	COMPANY 31 December 2020 \$
<b>Current financial assets</b>		
Value of 10,000,000 ordinary shares in Boss Energy Limited (Boss) at start of the period	880,000	520,000
Gain on disposal of 10,000,000 shares in Boss	761,490	-
Gain on revaluation of 10,000,000 shares in Boss	-	360,000
Proceeds on disposal of 10,000,000 shares in Boss	(1,641,490)	-
<b>Total current financial assets at fair value</b>	<b>-</b>	<b>880,000</b>
<b>Non-current financial assets</b>		
Term deposit held as a security bond	50,000	50,000
<b>Total non-current financial assets at fair value</b>	<b>50,000</b>	<b>50,000</b>

The Company held 10,000,000 shares in Boss Energy Limited (ASX: BOE) at 31 December 2020 that were worth \$0.088 each for a total value of \$880,000. The Company sold these shares for net proceeds of \$1,641,490 (\$0.1641 each) during the period, to realise a gain on sale of \$761,490 for the period. This gain on sale has been recognised in profit or loss. The comparable gain in value for the half year ended 30 June 2020 was \$10,000 for these shares.

The shares were Tier 1 financial assets because Boss shares are quoted on the ASX. All term deposits have been valued based on quoted (unadjusted) market values and are therefore Tier 1 measured financial assets.

There have been no transfers between measurement levels during the period and there are currently no other assets in any other categories.

### 6. TRADE AND OTHER PAYABLES - CURRENT

	30 June 2021 \$	31 December 2020 \$
Trade payables - unsecured	9,330	6,435
Other payables and accruals – unsecured	15,550	17,198
<b>Total trade and other payables</b>	<b>24,880</b>	<b>23,633</b>

## CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2021

### 7. FUNDS RECEIVED FOR UNISSUED SHARES

	30 June 2021	31 December 2020
	\$	\$
Funds received for unissued shares	380,000	-
<b>Total unissued share funds received</b>	<b>380,000</b>	<b>-</b>

Funds were received prior to balance date for shares to be issued with the public offer that was completed in July 2021.

### 8. ISSUED CAPITAL

	30 June 2021		31 December 2020	
	No. of Shares	\$	No. of Shares	\$
<b>Ordinary shares fully paid</b>				
Balance at beginning of year	199,746,729	31,121,482	199,746,729	31,121,482
Shares issued	-	-	-	-
Effect of share consolidation	(19,974,777)	-	-	-
Costs of capital raising	-	(37,602)	-	-
<b>Balance at end of year</b>	<b>179,771,952</b>	<b>31,083,880</b>	<b>199,746,729</b>	<b>31,121,482</b>

On 27 May 2021, the Company completed a 9:10 share consolidation on the basis that every 10 shares be consolidated into 9 shares and, where this consolidation results in a fraction of a security being held, the Company be authorised to round that fraction down to the nearest whole security. This share consolidation followed resolution by shareholders on 20 May 2021.

Fully paid ordinary shares entitle the holder to participate in dividends and to one vote per share. No share options or performance rights over shares in the Company were granted, issued, vested, exercised, on issue or forfeited during the half year or prior year.

### 9. SEGMENT INFORMATION

The Board of Directors, which is the chief operating decision maker, has determined the operating segment based on geographical location. The Company has one reportable segment: mineral exploration and evaluation in Australia.

The Australian segment incorporates the Company's mineral exploration and evaluation in Australia along with head office and treasury functions. Consequently, financial information for the sole operating segment is identical to the information presented in these financial reports.

## **CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2021**

### **10. COMMITMENTS AND CONTINGENT LIABILITIES**

A total expense of \$36,000 (2019: \$36,000) was recognised during the period under the serviced office agreement. The serviced office agreement does not lead to the recognition of any right-of-use asset or associated lease liability because the serviced office agreement does not specify or effectively require an identified asset.

<b>Serviced office commitment</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
Due within 1 year	<b>36,000</b>	36,000
Due greater than 1 year and less than 5	-	-
<b>Total</b>	<b>36,000</b>	36,000

As at 30 June 2021 the Company had committed to completion of the Muchea West Silica Sands Project as disclosed in note 11, subject to resolution of all conditions precedent by ASX and counter-parties.

### **11. EVENTS OCCURRING AFTER THE REPORTING DATE**

Subsequent to the reporting period:

- On 14 and 15 July 2021 the Company completed the acquisition of Australian United Silica Corporation Pty Ltd ("Ausco"), which owns the Muchea West Silica Sands Project, with the following transactions and changes:
  - Issue of 100,000,000 shares at an issue price of \$0.03 each under the public offer to raise \$3,000,000 before costs.
  - Issue of 200,000,010 shares and 50,000,003 options exercisable at \$0.06 each on or before 14 July 2026 to Ausco Shareholders and Optionholders (or nominees there-of) in consideration for acquisition of the Muchea West Silica Sands Project.
  - Issue of 25,000,000 options exercisable at \$0.06 each on or before 14 July 2026 to the transaction facilitator.
  - Issue of 10,000,000 performance rights, being 5,000,000 performance rights to each of Mr Peter Main and Mr Peter Batten. All performance rights expire on 14 July 2026 and vest in five tranches of 1,000,000 performance rights per tranche for each director based on 5 day VWAPs of \$0.06, \$0.09, \$0.15, \$0.25 and \$0.35.
  - Appointment of Mr Peter Main and Mr Peter Batten as Non-Executive Chairman and Managing Director respectively. In addition to their above performance rights, their remuneration from appointment was agreed to be \$60,000 (inclusive of superannuation) and \$200,000 (plus superannuation) respectively, with a three month termination period for Mr Batten.
  - Resignation of Ms Oonagh Malone and Mr Mathew O'Hara as directors.
  - Payments to creditors of Ausco of \$585,697 (including GST) following the acquisition.
  - Following completion, the Company 100% owns and controls Ausco which 100% owns and controls the Muchea West Silica Sands Project.
- On 21 July 2021, the Australian Securities Exchange ("ASX") announced the recommencement of trading in securities of the Company following re-compliance with ASX listing rules. Trading on the ASX recommenced on 22 July 2021.
- On 29 July 2021, the Company announced the estimation of a maiden exploration target following prior drilling and testwork, with applications submitted to the Department of Mines, Industry Regulation and Safety for the next phase of drilling designed to enable estimation of a maiden resource.

There were no other events subsequent to the end of the half year ended 30 June 2021 that would have a material effect on these financial statements.

**DIRECTORS' DECLARATION**

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 13 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standard AASB 134: Interim Financial Reporting, and
  - (ii) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Carbine Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



**Peter Main**  
Chairman

Dated at Perth this 13<sup>th</sup> day of September 2021



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13 September 2021

Board of Directors  
Carbine Resources Limited  
Suite 23, 513 Hay Street  
Subiaco, WA 6008

Dear Sirs

**RE: CARBINE RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Carbine Resources Limited.

As Audit Director for the review of the financial statements of Carbine Resources Limited for the half-year ended 30 June 2021, 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.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(An Authorised Audit Company)

**Martin Michalik**  
Director





**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
CARBINE RESOURCES LIMITED**

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

We have reviewed the half-year financial report of Carbine Resources Limited, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Carbine Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Carbine Resources Limited's financial position as at 30 June 2021 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*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 13 September 2021.

**Responsibility of the Directors for the Financial Report**

The directors of Carbine Resources Limited 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.



### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Company's financial position as at 30 June 2021 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*.

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.

### **STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD (An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*

**Martin Michalik**  
Director

West Perth, Western Australia  
13 September 2021