



CARBINE RESOURCES LIMITED

ABN 81 122 976 818

FINANCIAL REPORT FOR THE HALF-YEAR ENDED
30 JUNE 2025

CORPORATE DIRECTORY

Directors	Mr Kumar Arunachalam	(Non-Executive Director)
	Mr Brett Grosvenor	(Non-Executive Director)
	Mr James Pearse	(Non-Executive Director)
	Mr Glenn Whiddon	(Non-Executive Director)
Company Secretary	Ms Oonagh Malone	
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DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Carbine Resources Limited ("the Company") and the entities it controlled ("the Group") for the half-year ended 30 June 2025.

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 Brett Grosvenor	Non-Executive Director
Mr James Pearce	Non-Executive Director
Mr Glenn Whiddon	Non-Executive Director
Mr Selvakumar (Kumar) Arunachalam	Non-Executive Director

REVIEW OF OPERATIONS

The loss for the half-year after income tax was \$366,785 (30 June 2024: loss of \$513,983). The \$147,198 reduction in the loss from the comparative period was mostly due to reduced share-based payments and administration costs.

During the half year ended 30 June 2025:

- Mining lease M70/1433 at the Muchea West Silica Sand Project was granted for an initial term of 21 years, with ongoing stakeholder engagement undertaken as required for the further approvals and consents needed before the commencement of mining.
- Ongoing work at the Muchea West Silica Sand Project outside the area of M70/1433 included resource modelling and drilling data compilation on granted exploration licence E70/4905.
- Land access agreements were signed with landowners within granted E70/5823 at the Down South Silica Sand Project, with ongoing discussion with other landowners at the project.
- The Company undertook a 2:3 rights issue and shortfall placement under a prospectus with:
 - 88,167,632 shares issued under the rights issue at an issue price of \$0.003 to raise \$264,503. This included 666,667 shares acquired by a related party of Director Glenn Whiddon and 3,500,000 shares acquired by a related party of Director Kumar Arunachalam.
 - 279,242,449 shares issued under the shortfall placement at an issue price of \$0.003 to raise \$837,727.
 - 81,015,197 shares issued under an additional placement at an issue price of \$0.003 to raise \$243,046.
 - Further shares to be issued following approval at the general meeting held on 8 August 2025.

SUBSEQUENT EVENTS

There were no events subsequent to the end of the half-year ended 30 June 2025 that would have a material effect on these financial statements other than:

- Issue of 83,369,333 shares at \$0.003 per share on 18 August 2025, as approved at the general meeting held on 8 August 2025. This included 25,000,000 shares issued to a related party of Director, Glenn Whiddon.
- Issue of 16,666,667 shares at \$0.003 per share on 18 August 2025 to unrelated parties.
- Issue of 10,000,000 unlisted options on 18 August 2025 with an exercise price of \$0.006 and expiring 18 August 2028 to Taylor Collison for stockbroking services. These options have been recognised during the half-year for financial accounting purposes.
- Issue of a total of 61,666,667 shares to Directors Brett Grosvenor, James Pearse and Glenn Whiddon (or their nominees) at \$0.003 per share on 5 September 2025 following approval at 8 August 2025 general meeting.
- Issue of a total of 30,000,000 shares to Directors Brett Grosvenor, James Pearse and Glenn Whiddon (or their nominees) on 5 September 2025 following conversion of performance rights.

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 12th day of September 2025.

Signed in accordance with a resolution of the Directors.



James Pearse
Non-Executive Director

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

		CONSOLIDATED	
	Notes	30 June 2025	30 June 2024
		\$	\$
Revenue from continuing operations		2,725	20,480
Exploration and evaluation costs	2	(83,094)	(49,552)
Depreciation	4	-	(1,452)
Employee, director and consultant expenses		(156,225)	(126,500)
General and administration expenses		(130,191)	(270,585)
Share-based payments expense	8(b)	-	(86,374)
(Loss)/ profit before income tax		(366,785)	(513,983)
Income Tax		-	-
(Loss)/ profit after income tax from continuing operations attributable to members of Carbine Resources Limited		(366,785)	(513,983)
(Loss)/ profit for the half year		(366,785)	(513,983)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
Total other comprehensive (loss) / income		-	-
Total comprehensive (loss)/ profit attributable to members of Carbine Resources Limited		(366,785)	(513,983)
Loss per share attributable to the ordinary equity holders of the company		Cents	Cents
Basic (loss)/ profit per share		(0.06)	(0.09)
Diluted (loss)/ profit per share		(0.06)	(0.09)
Loss per share from continuing operations attributable to the ordinary equity holders of the company		Cents	Cents
Basic (loss)/ profit per share		(0.06)	(0.09)
Diluted (loss)/ profit per share		(0.06)	(0.09)

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

CARBINE RESOURCES LIMITED
HALF-YEAR FINANCIAL REPORT

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

		CONSOLIDATED	
Notes	30 June 2025	31 December 2024	
	\$	\$	
CURRENT ASSETS			
Cash and cash equivalents	1,498,513	451,473	
Trade and other receivables	3 11,342	14,606	
Other current assets	31,753	16,970	
TOTAL CURRENT ASSETS	1,541,608	483,049	
NON-CURRENT ASSETS			
Plant and equipment	4 -	-	
Exploration and evaluation expenditure	2 8,421,350	8,421,350	
Financial assets	5 50,000	50,000	
TOTAL NON-CURRENT ASSETS	8,471,350	8,471,350	
TOTAL ASSETS	10,012,958	8,954,399	
CURRENT LIABILITIES			
Trade and other payables	6 209,797	56,871	
TOTAL CURRENT LIABILITIES	209,797	56,871	
TOTAL LIABILITIES	209,797	56,871	
NET ASSETS	9,803,161	8,897,528	
EQUITY			
Issued Capital	7 42,171,476	40,929,558	
Reserves	8 5,012,848	4,982,348	
Accumulated losses	(37,381,163)	(37,014,378)	
TOTAL EQUITY	9,803,161	8,897,528	

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	CONSOLIDATED			
	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total Equity
	\$	\$	\$	\$
Balance at 1 January 2025	40,929,558	(37,014,378)	4,982,348	8,897,528
Loss for the half year from continuing operations	-	(366,785)	-	(366,785)
Total comprehensive income for the half year	-	(366,785)	-	(366,785)
Transactions with owners in their capacity as owners:				
Capital raising	1,345,276	-	-	1,345,276
Capital raising costs	(72,858)	-	-	(72,858)
Share based payments – capital raising cost	(30,500)	-	30,500	-
	1,241,918	-	30,500	1,272,418
Balance at 30 June 2025	42,171,476	(37,381,163)	5,012,848	9,803,161

	CONSOLIDATED			
	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total Equity
	\$	\$	\$	\$
Balance at 1 January 2024	40,929,558	(36,087,761)	4,878,550	9,720,347
Loss for the half year from continuing operations	-	(513,983)	-	(513,983)
Total comprehensive income for the half year	-	(513,983)	-	(513,983)
Transactions with owners in their capacity as owners:				
Capital raising	-	-	-	-
Capital raising costs	(16,829)	-	-	(16,829)
Share based payments - expensed	-	-	86,374	86,374
	(16,829)	-	86,374	69,545
Balance at 30 June 2024	40,912,729	(36,601,744)	4,964,924	9,275,909

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	CONSOLIDATED	
	30 June 2025	30 June 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(167,208)	(376,265)
Exploration expenditure, prospects, management fees	(118,827)	(54,207)
Interest received	3,524	20,527
Net cash (outflow) from operating activities	(282,511)	(409,945)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	-	-
Net cash (outflow) from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds received for shares to be issued	1,345,276	-
Capital raising costs	(15,725)	(6,708)
Net cash (outflow) from financing activities	1,329,551	(6,708)
Net Increase/ (decrease) in cash and cash equivalents held	1,047,040	(416,653)
Cash and cash equivalents at the beginning of the period	451,473	1,267,957
Cash and cash equivalents at the end of the period	1,498,513	851,304

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

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

1. BASIS OF PREPARATION

These general purpose interim financial statements of Carbine Resources Limited (**the Group**) for the half-year reporting period ended 30 June 2025 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Carbine Resources Limited (**the Company**) is a listed public company, incorporated and domiciled in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange. The consolidated financial report of the Company for the half-year ended 30 June 2025 comprises the Company and its subsidiary (together, referred to as **the Group**).

This half-year report was authorised for issue in accordance with a resolution of the Board of Directors.

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 2024 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.

Going Concern

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

The Company has incurred a net loss after tax for the half year ended 30 June 2025 of \$366,785 (30 June 2024: \$513,983) and experienced net cash outflows from operating activities of \$282,511 (30 June 2024: \$409,945). As at 30 June 2025, the Company had net current assets of \$1,331,811 (31 December 2024: \$426,178).

The Directors recognise that additional funding either through the issue of further shares, the sale of assets, or a combination of these activities will be required for the Group to continue to actively develop and explore its mineral exploration interests and fund corporate administration. The Directors are also aware that the Group can relinquish or defer expenditure on projects in order to maintain cash at appropriate levels.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate, as the Directors believe the Group will be able to pay its debts when they fall due.

In forming this view, the Directors have taken into consideration:

- The Group's ability to reduce expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination, until the Group has sufficient funds;
- Potential assets sales; and
- The ability to raise additional capital.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group be unsuccessful with the initiatives detailed above then, there is a material uncertainty as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with amounts realised being different from those shown in the financial statement.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

1. BASIS OF PREPARATION (CONTINUED)

New and Amended 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 2025 affected any of the amounts recognised in the current period or any comparative period. Adoption of these new and amended accounting standards has not resulted in any changes to accounting policies.

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

2. EXPLORATION AND EVALUATION EXPENDITURE

Exploration expenditure – costs carried forward in respect of areas of interest:

	CONSOLIDATED	
	30 June 2025	31 December 2024
	\$	\$
Carrying amount at beginning of period	8,421,350	8,421,350
Carrying amount at the end of period	8,421,350	8,421,350
Exploration and evaluation incurred	83,094	146,127
Exploration costs expensed	(83,094)	(146,127)
	-	-

No impairment has been recognised for either project held, the Bunbury Silica Sands Project or the Muchea West Silica Sands Project, because the Group has ongoing rights to explore both projects, with ongoing planned substantive expenditure on exploration and evaluation, with no intention to discontinue either project, and no evidence existing that indicates development is likely to proceed but with less value than the book value of either project.

3. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	30 June 2025	31 December 2024
	\$	\$
Current		
Net GST refundable	11,342	11,683
Other receivable	-	2,923
Total trade and other receivables	11,342	14,606

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 on GST receivable from the Australian Taxation Office.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

4. PLANT AND EQUIPMENT

	CONSOLIDATED	
	30 June 2025	31 December 2024
	\$	\$
Opening net book value	-	1,452
Depreciation charge for the period	-	(1,452)
Disposals	-	-
Closing net book value	-	-
Cost	6,203	9,247
Accumulated depreciation and impairment	(6,203)	(9,247)
Net book value	-	-

5. FINANCIAL ASSETS

Non-current financial assets

	CONSOLIDATED	
	30 June 2025	31 December 2024
	\$	\$
Term deposit held as a security bond	50,000	50,000
Total non-current financial assets at fair value	50,000	50,000

All term deposits have been valued based on the balance of the term deposit, with any accrued interest receivable recognised in trade and other receivables.

There have been no transfers between measurement levels during the half-year and there are currently no financial assets in any categories other than tier 1 financial assets.

6. TRADE AND OTHER PAYABLES - CURRENT

	CONSOLIDATED	
	30 June 2025	31 December 2024
	\$	\$
Trade payables - unsecured	176,520	31,647
Other payables and accruals – unsecured	33,277	25,224
Total trade and other payables	209,797	56,871

The Group had no foreign currency transactions or balances during the half-year.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

7. ISSUED CAPITAL

	30 June 2025		31 December 2024	
	No. of		No. of	
(a) Ordinary shares fully paid	Shares	\$	Shares	\$
Balance at beginning of period	551,737,756	40,929,558	551,737,756	40,929,558
Issue of shares for rights issue and shortfall under prospectus	367,410,081	1,102,230	-	-
Issue of shares in further placement	81,015,197	243,046	-	-
Share-based payment recognised as capital raising cost (see note 8(c))	-	(30,500)	-	-
Other capital raising costs	-	(72,858)	-	-
Balance at end of period	1,000,163,034	42,171,476	551,737,756	40,929,558

Fully paid ordinary shares entitle the holder to participate in dividends and to one vote per share.

(b) Options on issue

Options granted during 2021 and on issue at balance dates are as follows. No options were issued, exercised or forfeited during 2024 or the half-year. This does not include the 10,000,000 options that were agreed to be issued during the half-year as disclosed in note 8(c).

Date and details of issue/exercise/forfeit	No. of Options	Weighted Average Exercise Price
Issued options opening balance 1 January 2025	75,000,003	\$0.06
Options granted	-	-
Balance at 30 June 2025	75,000,003	\$0.06

The options issued in prior years have an exercise price of \$0.06 and expire 14 July 2026. The weighted average remaining contractual life is 1 year (1.5 years at 31 December 2024).

At the annual general meeting held on 31 May 2024, shareholders approved the issue of 22,500,000 share options exercisable at \$0.02 (7,500,000 per director) and 22,500,000 share options exercisable at \$0.04 (7,500,000 per director) and expiring 14 July 2026 with an issue price of \$0.001 to each of directors James Pearse, Glenn Whiddon and Brett Grosvenor. Subsequent to the approval, all proposed recipients revoked their rights to be issued these options and these 45,000,000 options were not issued.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

7. ISSUED CAPITAL (CONTINUED)

(c) Performance rights on issue

Date and details of grant/exercise/forfeit	No. of Performance rights	Weighted Average Exercise Price	Weighted Average Remaining contractual life (years)
Issued performance rights opening balance 1 January 2025	35,000,000	-	1.4
Balance at 30 June 2025	35,000,000	-	0.9

5,000,000 performance rights were issued in 2021 to former director, Peter Batten, which expire on 14 July 2026. The Board exercised its discretion not to cancel these following his resignation as a director effective 10 November 2023. Mr Batten received 1,000,000 of each of the below tranches with the following vesting conditions relating to the volume weighted average price (VWAP) of fully paid ordinary shares in the Company.

Tranche No.	Performance Rights	Vesting condition
1	1,000,000	20-day VWAP of Shares is equal to or greater than \$0.06
2	1,000,000	20-day VWAP of Shares is equal to or greater than \$0.09
3	1,000,000	20-day VWAP of Shares is equal to or greater than \$0.15
4	1,000,000	20-day VWAP of Shares is equal to or greater than \$0.25
5	1,000,000	20-day VWAP of Shares is equal to or greater than \$0.35

The Company issued 10,000,000 performance rights to each of directors James Pearse, Glenn Whiddon and Brett Grosvenor on 26 June 2024, following shareholder approval at the annual general meeting on 31 May 2024, for a total of 30,000,000 performance rights. These performance rights have nil issue price and expire on 31 May 2026. For each of these directors, 5,000,000 performance rights vested on the director's appointment dates, being 27 June 2023 for James Pearse and Glenn Whiddon, and 7 September 2023 for Brett Grosvenor. The remaining 5,000,000 performance rights for each of these directors vested on 12 months service as a non-executive director, being 27 June 2024 for James Pearse and Glenn Whiddon, and 7 September 2024 for Brett Grosvenor. These 30,000,000 performance rights were converted to 30,000,000 ordinary shares on 5 September 2025, as disclosed in note 12.

No other performance rights were on issue, issued, lapsed, granted, ceased or converted during the half-year or during 2024.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

8. SHARE-BASED PAYMENTS AND RESERVE

(a) Employee Securities Incentive Plan

On 31 May 2024, the Company received shareholder approval to establish the Employee Securities Incentive Plan (**ESIP**) under which the Company may issue equity securities to attract, motivate and retain key employees and other eligible participants, and provide them with the opportunity to participate in the future growth of the Company. Participation in the ESIP is at the discretion of the Board and no individual has or had a contractual right to participate in the plan or to receive any guaranteed benefits. No equity securities have been issued under this ESIP.

(b) Share-based payments reserve

The following share-based payments have been recognised in the share-based payments reserve during the period. \$30,500 (June 2024: nil) was recognised as a capital raising cost. Nil amount (June 2024: \$86,374) was recognised as a share-based payment expense. These share-based payments and their valuations are disclosed in note 8(c). The share-based payments reserve is the only reserve recognised in equity.

	CONSOLIDATED	
	30 June 2025	31 December 2024
	\$	\$
Balance at beginning of period	4,982,348	4,878,550
5,000,000 performance rights vesting on Brett Grosvenor's appointment	-	25,000
5,000,000 performance rights vesting on 12 months of service by James Pearse	-	26,899
5,000,000 performance rights vesting on 12 months of service by Glenn Whiddon	-	26,899
5,000,000 performance rights vesting on 12 months of service by Brett Grosvenor	-	25,000
10,000,000 options to be issued for capital raising services	30,500	-
Amount recognised as a share-based payment expense (\$86,374 for June 2024 half-year)	-	103,798
Amount recognised as a capital raising cost	30,500	-
Balance at the end of period	5,012,848	4,982,348

(c) Share-based payments

During the half-year, the Company agreed to issue, subject to shareholder approval, 10,000,000 share options to Taylor Collison for services relating to the capital raisings in June 2025. These share options were agreed to be issued, subject to shareholder approval, with an exercise price of \$0.006, a 3-year term, and no alternative remuneration if shareholders did not agree to the issue. These options were approved by shareholders on 8 August 2025 and issued on 18 August 2025 with an exercise price of \$0.006 and a 3-year term to 18 August 2028. As the most significant date for the capital raisings was the issue date of 18 June 2025, these options to be issued were recognised as a share-based payment at 18 June 2025 with a measurement date of 18 June 2025. These options to be issued were valued based on the information available to this measurement date with the Black-Scholes model, no expected dividends and the following parameters. This recognition and measurement at the measurement date is based on the requirement for shareholder approval being a non-vesting condition, with a 100% expected likelihood of meeting this non-vesting condition. The expected volatility is based on the historic volatility over a similar term.

Number of Options	Exercise Price (\$)	Share Price at Measurement Date (\$)	Expected Term (years)	Annual Interest Rate	Volatility	Value per Option (\$)	Total Value (\$)
10,000,000	0.006	0.004	3.14	3.36%	143%	0.003050	\$30,500

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

8. SHARE-BASED PAYMENTS AND RESERVE (CONTINUED)

No amount is recognised as an expense or adjustment in the half-year or in 2024 for the 45,000,000 unissued revoked director share options that were revoked by directors in 2024 as disclosed in note 7(b).

The following performance rights were agreed to be issued in 2023 to each of the new directors James Pearce and Glenn Whiddon, pending shareholder approval that was to be sought at the next annual general meeting. This shareholder approval was received on 31 May 2024 as disclosed in note 7(c).

Class and Number	Issue Price	Vesting condition and exercise price
5,000,000 performance rights each	Nil	Vesting on appointment as a Non-Executive Director
5,000,000 performance rights each	Nil	Vesting on 12 months service as a Non-Executive Director

Both of these tranches of performance rights were valued at the share price of \$0.011 per share on the grant date of 27 June 2023, giving total values of:

- \$110,000 for the total of 10,000,000 performance rights vesting on appointment as non-executive director.
- \$110,000 for the total of 10,000,000 performance rights vesting on 12 months service as non-executive director.

A further 10,000,000 performance rights were granted and issued to Brett Grosvenor with the following vesting conditions as disclosed in note 7(c).

Class and Number	Issue Price	Vesting condition and exercise price
5,000,000 performance rights	Nil	Vesting on appointment as a Non-Executive Director on 7 September 2023
5,000,000 performance rights	Nil	Vesting on 12 months service as a Non-Executive Director on 7 September 2024

Both of these tranches of performance rights were valued at the share price of \$0.005 per share on the grant date of 31 May 2024, giving total values of \$25,000 for the 5,000,000 performance rights vesting on appointment as non-executive director and \$25,000 for the 5,000,000 performance rights vesting on 12 months service.

Amounts recognised for share-based payments are disclosed in note 8(b).

9. SEGMENT INFORMATION

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

The Australian segment incorporates the Group'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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

10. COMMITMENTS

No expense (2024: nil) is recognised during the period under a serviced office agreement. There is no recognition of any right-of-use asset or associated lease liability because no potential lease agreement specifies or effectively requires any identified assets.

The administrative services agreement contracted for but not recognised in the financial statements creates the following commitment.

	CONSOLIDATED	
	30 June 2025	31 December 2024
	\$	\$
Administrative services commitments		
Due within 1 year	60,000	60,000
Due greater than 1 year and less than 5	-	-
Total	60,000	60,000

The Group has the following mineral exploration expenditure commitments for its tenements.

Mineral exploration expenditure commitments

Due within 1 year	171,225	17,826
Due greater than 1 year and less than 5 years	304,368	-
Due greater than 5 years	1,011,582	-
Total	1,487,175	17,826

Mineral exploration expenditure commitments have increased following the Granting of Mining Lease M70/1433 on 13 May 2025 with an expiry date of 12 May 2046.

11. CONTINGENT LIABILITIES

The Group has royalties payable of \$0.75 per tonne of silica sand, other mineral sand or any other rock, stone, clay, sand or gravel extracted from the Muchea West Silica Sands Project.

Access by the Group to parts of the Muchea West Silica Sands Project that encroach upon the Muchea Air Weapons Range is permitted pursuant to an Access Deed with the Commonwealth of Australia, Department of Defence. This Access Deed may be terminated by the Commonwealth for a variety of reasons. The Company is not aware of any specific reason for the Department of Defence to terminate the Access Deed.

The Group has a 1% net smelter royalty over all minerals extracted from the Down South Silica Sands Project.

The Group has secured access agreements with landowners at the Down South Silica Sands Project, with amounts potentially payable to landowners for on-site activity.

The Group has no other contingent liabilities.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

12. EVENTS OCCURRING AFTER THE REPORTING DATE

There were no events subsequent to the end of the half-year ended 30 June 2025 that would have a material effect on these financial statements other than:

- Issue of 83,369,333 shares at \$0.003 per share on 18 August 2025, as approved at the general meeting held on 8 August 2025. This included 25,000,000 shares issued to a related party of Director Glenn Whiddon.
- Issue of 16,666,667 shares at \$0.003 per share on 18 August 2025 to unrelated parties.
- Issue of 10,000,000 unlisted options on 18 August with an exercise price of \$0.006 and expiring 18 August 2028 to Taylor Collison for stockbroking services. These options have been recognised during the half-year for financial accounting purposes.
- Issue of a total of 61,666,667 shares to Directors Brett Grosvenor, James Pearse and Glenn Whiddon (or their nominees) at \$0.003 per share on 5 September 2025 following approval at 8 August 2025 general meeting.
- Issue of a total of 30,000,000 shares to Directors Brett Grosvenor, James Pearse and Glenn Whiddon (or their nominees) on 5 September 2025 following conversion of performance rights.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 17 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 2025 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.



James Pearse
Non-executive Director

Dated at Perth this 12th day of September 2025



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12 September 2025

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 2025, 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)

Eliya Mwale
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 (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated 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 2025 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 Group 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 12 September 2025.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss after tax of \$366,785 for the half year ended 30 June 2025 and, incurred net operating cash outflows from operating activities of 282,511. As of that date, the Group had cash and cash equivalents of \$1,498,513. The Group will be required to raise additional funding to continue to actively explore and develop its mineral interests and to fund corporate administration.

As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

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 2025 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 and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
12 September 2025