CARBINE RESOURCES
LIMITED

ABN 81 122 976 818

FINANCIAL REPORT FOR THE HALF-YEAR ENDED

30 JUNE 2026

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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Auditor	Stantons International Audit & Consulting Pty Ltd	
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	West Perth WA 6005	
ASX Code	CRB	

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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 2026.

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 Pearse	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 $443,461 (30 June 2025: loss of $366,785). The $76,676 increase in the loss from the comparative period was mostly due increased exploration expenditure.

During the half year ended 30 June 2026:

- The Muchea West Silica Sand Project continued to advance across approvals, environmental studies, project scoping and planning for future drilling programs.
- Further land access agreements were signed with landowners at the Down South Silica Sand Project, with field work undertaken, heritage clearance received for proposed drilling within E70/5823, access agreements secured over more than 20 properties, and auger drilling planned subject to suitable weather and ground conditions.

SUBSEQUENT EVENTS

There were no events subsequent to the end of the half-year ended 30 June 2026 that would have a material effect on these financial statements other than:

- The cessation on 14 July 2026 of 75,000,003 shares options with an exercise price of $0.06 and expiry date 14 July 2026. This included 10,000,000 options held by the spouse of director Kumar Arunachalam.
- The cessation on 14 July 2026 of 5,000,000 performance rights with an expiry date of 14 July 2026.

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 11th day of September 2026.

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 2026

		CONSOLIDATED	
	Notes	**30 June 2026**	**30 June 2025**
		$	**$**
Revenue from continuing operations		**18,822**	2,725
Exploration and evaluation costs	2	**(195,902)**	(83,094)
Employee, director and consultant expenses		**(148,250)**	(156,225)
General and administration expenses		**(118,131)**	(130,191)
Share-based payments expense	8(b)	**-**	-
(Loss)/ profit before income tax		**(443,461)**	(366,785)
Income Tax		**-**	-
(Loss)/ profit after income tax from continuing operations attributable to members of Carbine Resources Limited		**(443,461)**	(366,785)
(Loss)/ profit for the half year		**(443,461)**	(366,785)
Other comprehensive income			
Items that may be reclassified to profit or loss		**-**	-
Total other comprehensive (loss) / income		**-**	-
Total comprehensive (loss)/ profit attributable to members of Carbine Resources Limited		**(443,461)**	(366,785)
Loss per share attributable to the ordinary equity holders of the company		Cents	Cents
Basic (loss)/ profit per share		**(0.04)**	(0.06)
Diluted (loss)/ profit per share		**(0.04)**	(0.06)
Loss per share from continuing operations attributable to the ordinary equity holders of the company		Cents	Cents
Basic (loss)/ profit per share		**(0.04)**	(0.06)
Diluted (loss)/ profit per share		**(0.04)**	(0.06)

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	CONSOLIDATED 30 June 2026 $	31 December 2025 $
CURRENT ASSETS			
Cash and cash equivalents		**1,036,151**	1,473,638
Trade and other receivables	3	**6,758**	8,485
Other current assets		**-**	15,708
TOTAL CURRENT ASSETS		**1,042,909**	1,497,831
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		**9,514,259**	9,969,181
CURRENT LIABILITIES			
Trade and other payables	6	**44,288**	55,749
TOTAL CURRENT LIABILITIES		**44,288**	55,749
TOTAL LIABILITIES		**44,288**	55,749
NET ASSETS		**9,469,971**	9,913,432
EQUITY			
Issued Capital	7	**42,650,720**	42,650,720
Reserves	8	**5,012,848**	5,012,848
Accumulated losses		**(38,193,597)**	(37,750,136)
TOTAL EQUITY		**9,469,971**	9,913,432

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 2026

	CONSOLIDATED			
	Issued Capital	**Accumulated Losses**	**Share Based Payments Reserve**	**Total Equity**
	$	**$**	**$**	**$**
Balance at 1 January 2026	**42,650,720**	**(37,750,136)**	**5,012,848**	**9,913,432**
Loss for the half year from continuing operations	-	(443,461)	-	**(443,461)**
Total comprehensive income for the half year	-	**(443,461)**	-	**(443,461)**
Transactions with owners in their capacity as owners:				
Capital raising	-	-	-	-
Capital raising costs	-	-	-	-
	-	-	-	-
Balance at 30 June 2026	**42,650,720**	**(38,193,597)**	**5,012,848**	**9,469,971**

	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**

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 2026

	CONSOLIDATED	
	30 June 2026	**30 June 2025**
	$	**$**
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	**(251,208)**	(167,208)
Exploration expenditure, prospects, management fees	**(205,101)**	(118,827)
Interest received	**18,822**	3,524
Net cash (outflow) from operating activities	**(437,487)**	(282,511)
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)
Net cash inflow from financing activities	**-**	1,329,551
Net (Decrease)/ increase in cash and cash equivalents held	**(437,487)**	1,047,040
Cash and cash equivalents at the beginning of the period	**1,473,638**	451,473
Cash and cash equivalents at the end of the period	**1,036,151**	1,498,513

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 2026

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 2026 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 2026 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 2025 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 that comparative expenses have been reclassified to better reflect the nature of underlying transactions, consistent with classification for the half-year ended 30 June 2026.

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 2026 of $443,461 (30 June 2025: $366,785) and experienced net cash outflows from operating activities of $437,487 (30 June 2025: $282,511). As at 30 June 2026, the Company had a cash balance of $1,036,151 (31 December 2025: $1,473,638) and net current assets of $998,621 (31 December 2025: $1,442,082).

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 2026**

1. BASIS OF PREPARATION (CONTINUED)

New and Amended Accounting Standards

No new standards, amendments to standards or interpretations that are mandatory for the first time for the financial year beginning 1 January 2026 affected any 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.

AASB 18 Presentation and Disclosure in Financial Statements replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for presentation and disclosure. It introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented in the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also changes requirements for aggregating and disaggregating information. It is mandatory for annual reporting periods beginning on or after 1 January 2027. This will have no effect on net profit or loss or net equity balances of the Group but will considerably change disclosures.

The Group has not elected to adopt any new Accounting Standard or Interpretation 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 2026	31 December 2025
	$	$
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	**195,902**	175,572
Exploration costs expensed	**(195,902)**	(175,572)
	-	-

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 2026	31 December 2025
	$	$
Current		
Net GST refundable	**6,758**	8,388
Other receivable	**-**	97
Total trade and other receivables	**6,758**	8,485

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 2026

4. PLANT AND EQUIPMENT

	CONSOLIDATED	
	30 June 2026	31 December 2025
	$	$
Opening net book value	**-**	1,452
Depreciation charge for the period	**-**	(1,452)
Disposals	**-**	-
Closing net book value	**-**	-
Cost	**9,247**	9,247
Accumulated depreciation and impairment	**(9,247)**	(9,247)
Net book value	**-**	-

5. FINANCIAL ASSETS

Non-current financial assets

	CONSOLIDATED	
	30 June 2026	31 December 2025
	$	$
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 2026	31 December 2025
	$	$
Trade payables - unsecured	**10,711**	18,221
Other payables and accruals – unsecured	**33,577**	37,528
Total trade and other payables	**44,288**	55,749

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 2026**

7. ISSUED CAPITAL

(a) Ordinary shares fully paid	30 June 2026 No. of Shares	30 June 2026 $	31 December 2025 No. of Shares	31 December 2025 $
Balance at beginning of period	1,191,865,701	42,650,720	551,737,756	40,929,558
Issue of shares in rights issue and shortfall at $0.003 per share	-	-	367,410,081	1,102,230
Issue of shares in other capital raisings at $0.003 per share	-	-	242,717,864	728,154
Issue of shares on conversion of director performance rights	-	-	30,000,000	-
Share-based payment recognised as capital raising cost (see note 8(c))	-	-	-	(30,500)
Other capital raising costs	-	-	-	(78,722)
Balance at end of period	**1,191,865,701**	**42,650,720**	1,191,865,701	42,650,720

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

(b) Options on issue

Options granted during prior years and on issue at balance dates are as follows. No other options were on issue, issued, exercised or forfeited during 2025 or the half-year ended 30 June 2026.

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
Capital raising options issued 18 August 2025	10,000,000	$0.006
Issued options opening balance 1 January 2026	85,000,003	$0.054
Options granted	-	-
Balance at 30 June 2026	**85,000,003**	$0.054

The options issued in prior years include:

- 75,000,003 consideration and facilitation options granted and issued 14 July 2021 with an exercise price of $0.06 and expiring 14 July 2026. These all expired on 14 July 2026 as disclosed in note 12.
- 10,000,000 capital raising options issued 18 August 2025 with an exercise price of $0.006 and expiring 18 August 2028.

The weighted average remaining contractual life is 0.3 years (0.8 years at 31 December 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
Performance rights converted in 2025	**(30,000,000)**	**-**	**-**
Balance at 31 December 2025	**5,000,000**	**-**	**0.5**
Balance at 30 June 2026	**5,000,000**	**-**	**0.0**

5,000,000 performance rights were issued in 2021 to now former director, Peter Batten, which expired without vesting on 14 July 2026 as disclosed in note 12. These performance rights had the following unmet market-based vesting conditions.

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 had nil issue price and expiry date 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.

No other performance rights were on issue, issued, lapsed, granted, ceased or converted during the half-year ended 30 June 2026 or during 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. Nil amount (June 2025: nil) was recognised as a share-based payment expense. Nil amount (June 2025: $30,500) was recognised as a capital raising cost. 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 2026	31 December 2025
	$	**$**
Balance at beginning of period	**5,012,848**	**4,982,348**
Amount recognised as a share-based payment expense	**-**	**-**
10,000,000 share options issued to share broker and recognised as a capital raising cost	**-**	**30,500**
Balance at the end of period	**5,012,848**	**5,012,848**

(c) Share-based payments

During 2025, 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 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 was 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 historical 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

No other share options were on issue, issued, granted, lapsed or converted during the half-year ended 30 June 2026 or 2025. No amount (2025: nil) has been expensed over the vesting period for options granted in previous years.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

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.

10. COMMITMENTS

No expense (2025: 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 2026	31 December 2025
	$	$
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	**241,967**	140,427
Due greater than 1 year and less than 5 years	**307,199**	300,254
Due greater than 5 years	**969,746**	1,011,582
Total	**1,518,912**	1,452,263

Mineral exploration expenditure commitments are mostly due to Mining Lease M70/1433 that was granted 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 2026

12. EVENTS OCCURRING AFTER THE REPORTING DATE

There were no events subsequent to the end of the half-year ended 30 June 2026 that would have a material effect on these financial statements other than:

- The cessation on 14 July 2026 of 75,000,003 shares options with an exercise price of $0.06 and expiry date 14 July 2026. This included 10,000,000 options held by the spouse of director Kumar Arunachalam.
- The cessation on 14 July 2026 of 5,000,000 performance rights with an expiry date of 14 July 2026.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes set out on pages 4 to 15 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 2026 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 11th day of September 2026

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11 September 2026

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 2026, 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

Eliya Mwale
Director

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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 2026, 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 2026 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 11 September 2026.

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 $443,461 for the half year ended 30 June 2026 and incurred net cash outflows from operating activities of $437,487. As at 30 June 2026, the Group had cash and cash equivalents of $1,036,151. 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 2026 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
EliyaMwale

Eliya Mwale
Director
West Perth, Western Australia
11 September 2026