



CARBINE RESOURCES
LIMITED

ABN 81 122 976 818

FINANCIAL REPORT FOR THE HALF-YEAR ENDED
30 JUNE 2011

CORPORATE DIRECTORY

Directors
Ms Aoife McGrath (Executive Director - Exploration)
Dr Paul Kitto (Non-Executive Director)
Mr Evan Cranston (Non-Executive Director)

Company Secretary Mr Grant Mooney

Principal & Registered Office Suite 23, 513 Hay Street
Subiaco, WA 6005
Telephone: (08) 6142 0986
Facsimile: (08) 9388 8824
Email: carbine@carbineresources.com.au

Share Registry Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

Auditor BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Legal Advisor Hardy Bowen
Level 1, 28 Ord Street
West Perth WA 6005
Telephone: (08) 9211 3600
Facsimile: (08) 9211 3690

Accountant Acute Business Services
53/15 Labouchere Road
South Perth WA 6151

ASX Codes CRB



CARBINE RESOURCES
LIMITED

Half-Year Financial Report 2011

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CARBINE RESOURCES LIMITED

HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of Carbine Resources Limited and the entity it controlled ("the Group") at the end of, or during, the half-year ended 30 June 2011.

DIRECTORS

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

| | | |
|------------------|----------------------------------|------------------------|
| Ms Aoife McGrath | Executive Director - Exploration | |
| Dr Paul Kitto | Non-Executive Director | |
| Mr Evan Cranston | Non-Executive Director | |
| Mr Ronald Sayers | Non-Executive Director | (Resigned 31 May 2011) |

REVIEW OF OPERATIONS

The loss for the half-year after income tax for the period was \$3,322,476 (30 June 2010: \$1,395,301).

Exploration Activities- Madougou Project, Burkina Faso

During the half year, the Company announced a \$7 million exploration budget for its 7 Permits covering 1,373sqkms. An aggressive exploration program was continued over the two Joint Venture Permits; Madougou and Kandy.

During the half year, exploration on the Madougou Permit involved the continuation of first pass and infill reconnaissance deep geochemical surveys and a series of aircore drilling programs undertaken over key prospects. More than 9.5 kilometres of gold geochemical anomalies have been outlined over 7 prospects and over 9,000 deep geochemistry samples have been taken. A summary of work conducted during the half year follows below:

- Grab sampling and mapping programs were undertaken at Wagande and Wagande South Prospects; these were followed up by a tightly-spaced deep geochemistry program. Four lines of aircore drilling were also undertaken and 96 aircore drill holes for just over 5,500 metres of drilling were completed over 4 drill sections.
- Reconnaissance and infill geochemical programs were undertaken in the Nazala area. Gold geochemical anomalies were followed up at the Nazala and Goussirdou Prospects with mapping and aircore drilling with 271 holes for 15,384 metres of aircore drilling being conducted in the Nazala Prospect and detailed mapping and aircore drilling comprising 49 holes for 2,716 metres of aircore drilling being conducted in the Goussirdou Prospect.
- At Dagbenan, Dagbenan South and Nimbo Prospects, gold geochemical anomalies outlined in 2010 were followed up through infill geochemical surveys, grab sampling, mapping and a 6,000 metre program of aircore drilling.
- At the Dore Prospect, a large program of mapping and re-logging of old drill chips was undertaken. Plans were also made to conduct deep gold geochemical surveys and follow-up aircore and reverse circulation programs.

Exploration on the Kandy Permit involved the commencement of first pass deep geochemical surveys over selected areas to further define targets for follow-up with aircore drilling after the wet season in 2011 at the Foufaka Prospect. Infill geochemical surveys were also undertaken with these being ongoing at the end of the period.

High resolution aeromagnetic and radiometric surveys were completed over the Koumbre and Ban Permits with final processed images received and interpretation underway.

CARBINE RESOURCES LIMITED

HALF-YEAR FINANCIAL REPORT

SUBSEQUENT EVENTS

Madougou Project, Burkina Faso

Subsequent to the end of the Period, the Company announced it had signed an Option Agreement on a new exploration Permit, Madougou 2, for an additional 91 sq.kms to bring the total land holding to 1,464 square kilometres.

Exploration on the Madougou Permit primarily comprised the completion of deep geochemistry and aircore drill programs. A further 63 holes for 3,925 metres of aircore drilling were conducted over the Nazala Prospect, 58 holes for 2,853 metres of aircore drilling over the Goussirdou Prospect and 70 holes for 4,020 metres of aircore drilling over the Nimbo Prospect.

Exercise of Listed Options

Subsequent to the end of the Period, the Group issued 11,505,824 fully paid ordinary shares as a result of exercise of listed options expiring 31 July 2011. The shortfall of options unexercised totalling 18,909,175 were subject to an underwriting agreement with Patersons Securities Limited and as a result, a total of 18,909,175 shares were issued on 10 August 2011 pursuant to that underwriting agreement. Funds raised from the exercise and underwriting of options will be applied to the Madougou Gold Project in Burkina Faso, West Africa and general working capital.

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 statement.

Dated at Perth this 13th day of September 2011

Signed in accordance with a resolution of the Directors.



Evan Cranston

Director

CARBINE RESOURCES LIMITED*HALF-YEAR FINANCIAL REPORT***CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE HALF-YEAR ENDED 30 JUNE 2011**

| | | HALF-YEAR | |
|---|--------------|--------------------|------------------|
| | Notes | June 2011 | June 2010 |
| | | \$ | \$ |
| Revenue from continuing operations | | 259,384 | 126,008 |
| Exploration & evaluation costs | 2 | (3,063,721) | (70,247) |
| Impairment of exploration assets | 2 | - | (1,089,440) |
| Depreciation | | (54,969) | (4,210) |
| Share based payment expenses | | (65,000) | - |
| Employee, director and consultant expenses | | (70,566) | (152,037) |
| General and administration expenses | | (132,998) | (198,249) |
| Foreign exchange gain/(loss) | | (1,085) | (7,126) |
| Impairment of receivable | 8 | (193,521) | - |
| Profit/(loss) before income tax expense | | (3,322,476) | (1,395,301) |
| Income Tax Expense | | - | - |
| Profit/(loss) after income tax from continuing operations attributable to members of Carbine Resources Limited | | (3,322,476) | (1,395,301) |
| Profit/(loss) attributable to members of Carbine Resources Limited | | (3,322,476) | (1,395,301) |
| Other comprehensive income | | | |
| Exchange difference on translation of foreign operations | | (26,046) | - |
| Total other comprehensive income/(loss) | | (26,046) | - |
| Total comprehensive loss attributable to members of Carbine Resources Limited | | (3,348,522) | (1,395,301) |
| Loss per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the company | | Cents | Cents |
| Basic earnings/(loss) per share | | (4.14) | (2.00) |
| Diluted earnings/(loss) per share | | n/a | n/a |

This Consolidated Statement of Comprehensive Income is to be read in conjunction with the notes to the financial statements

CARBINE RESOURCES LIMITED*HALF-YEAR FINANCIAL REPORT***CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2011

| | Notes | 30 June 2011 \$ | 31 December 2010 \$ |
|--|-------|--------------------|------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 6,009,711 | 8,499,520 |
| Trade and other receivables | 8 | 24,970 | 132,179 |
| Other current assets | | 8,401 | 20,211 |
| TOTAL CURRENT ASSETS | | 6,043,082 | 8,651,910 |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | | 336,109 | 316,790 |
| Exploration and evaluation expenditure | 2 | - | - |
| TOTAL NON-CURRENT ASSETS | | 336,109 | 316,790 |
| TOTAL ASSETS | | 6,379,191 | 8,968,700 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 509,243 | 376,577 |
| Provisions | | (89) | 974 |
| TOTAL CURRENT LIABILITIES | | 509,154 | 377,551 |
| TOTAL LIABILITIES | | 509,154 | 377,551 |
| NET ASSETS | | 5,870,037 | 8,591,149 |
| EQUITY | | | |
| Issued Capital | | 18,011,314 | 17,448,904 |
| Reserves | | 2,362,759 | 2,323,805 |
| Accumulated losses | | (14,504,036) | (11,181,560) |
| TOTAL EQUITY | | 5,870,037 | 8,591,149 |

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

CARBINE RESOURCES LIMITED

HALF-YEAR FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 30 JUNE 2011

| | Contributed Equity \$ | Accumulated Losses \$ | Share Based Payments Reserve \$ | Foreign Currency Translation Reserve \$ | Total Equity \$ |
|---|-----------------------------|-----------------------------|---------------------------------------|---|-----------------------|
| Balance at 1 January 2011 | 17,448,904 | (11,181,560) | 2,126,310 | 197,495 | 8,591,149 |
| Total comprehensive income/(loss) for the year | - | (3,322,476) | - | - | (3,322,476) |
| Exchange difference on translation of foreign operations | - | - | - | (26,046) | (26,046) |
| Total comprehensive income/(loss) for the year | - | (3,322,476) | - | (26,046) | (3,348,522) |
| Transactions with owners in their capacity as owners: | | | | | |
| Issue of 3,749,959 ordinary shares from exercised options | 562,410 | - | - | - | 562,410 |
| Transaction costs on issue of fully paid ordinary shares and options (net of tax) | - | - | - | - | - |
| Share based payments | - | - | 65,000 | - | 65,000 |
| | 562,410 | - | 65,000 | - | 627,410 |
| Balance at 30 June 2011 | 18,011,314 | (14,504,036) | 2,191,310 | 171,449 | 5,870,037 |

| | Contributed Equity \$ | Accumulated Losses \$ | Share Based Payments Reserve \$ | Foreign Currency Translation Reserve \$ | Total Equity \$ |
|--|-----------------------------|-----------------------------|---------------------------------------|---|-----------------------|
| Balance at 1 January 2010 | 7,425,683 | (5,765,974) | 223,876 | - | 1,883,585 |
| Loss for the half-year period | - | (1,395,301) | - | - | (1,395,301) |
| Total comprehensive income for the year | - | (1,395,301) | - | - | (1,395,301) |
| Transactions with owners in their capacity as owners: | | | | | |
| Issue of 37,558,590 fully paid ordinary shares | 3,108,789 | - | - | - | 3,108,789 |
| Issue of 37,505,798 options expiring 31 July 2011 | 187,529 | - | - | - | 187,529 |
| Transactions costs on issue of fully paid ordinary shares and options (net of tax) | (102,500) | - | - | - | (102,500) |
| | 3,193,818 | - | - | - | 3,193,818 |
| Balance at 30 June 2010 | 10,619,501 | (7,161,275) | 223,876 | - | 3,682,102 |

This Consolidated 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***CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE HALF-YEAR ENDED 30 JUNE 2011

| | HALF-YEAR | |
|--|--------------------|------------------|
| | June 2011 | June 2010 |
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Payments to suppliers and employees | (171,773) | (361,962) |
| Exploration expenditure, prospects, management fees | (3,042,709) | (170,584) |
| Interest received | 259,384 | 46,210 |
| Net cash (outflow) from operating activities | (2,955,098) | (486,336) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment for plant and equipment | (60,319) | (58,685) |
| Proceeds from sale of investments | - | 305,010 |
| Net cash (outflow) from investing activities | (60,319) | 246,325 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares, net of capital raising costs | 524,909 | 3,193,818 |
| Net cash inflow from financing activities | 524,909 | 3,193,818 |
| Net (decrease)/increase in cash and cash equivalents held | (2,490,508) | 2,953,807 |
| Cash and cash equivalents at the beginning of the period | 8,499,520 | 564,217 |
| Differences in foreign exchange | 698 | - |
| Cash and cash equivalents at the end of the period | 6,009,710 | 3,518,024 |

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

CARBINE RESOURCES LIMITED

HALF-YEAR FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2011

1. BASIS OF PREPARATION

These general purpose interim financial statements of Carbine Resources Limited and its controlled entities (the Group) for the half-year reporting period ended 30 June 2011 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 September 2011. 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 2010 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 accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

There are no new Accounting Standards or Interpretations that have had an impact on the financial position or performance of the Group.

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

| | HALF-YEAR | |
|--|--------------|------------------|
| | 30 June 2011 | 31 December 2010 |
| | \$ | \$ |
| Carrying amount at beginning of half year | - | 1,089,440 |
| Impairment of exploration and evaluation - Red Dam Project | | (1,089,440) |
| Carrying amount at the end of year | - | - |
| | | |
| | 30 June 2011 | 30 June 2010 |
| | \$ | \$ |
| Exploration expenditure during the half year | 3,063,721 | 70,247 |
| Exploration costs expensed | (3,063,721) | (70,247) |
| Total exploration and evaluation | - | - |

CARBINE RESOURCES LIMITED

HALF-YEAR FINANCIAL REPORT

3. SEGMENT INFORMATION

The Group operates in the gold mining exploration industry in Burkina Faso, West Africa. For management purposes, given the scope and size of the Group's current activities together with its main focus now on the West African gold mining permits, the Group is organised into one operating segment. Accordingly all of the Group's operations together with discrete financial information are reported to the Board (collectively the chief operating decision makers) as one segment, and all significant operating decisions are based upon analyses of the Group as one segment. Financial results thereon are therefore equivalent to the financial statements disclosed by the Group as a whole.

Key segment information provided to the Board for the half-year ended 30 June 2011 is as follows:

| | Exploration operations | |
|-------------------------|------------------------|--------------------|
| | West Africa | Total |
| | \$ | \$ |
| Half-year 2011 | | |
| Total segment revenue | - | - |
| Inter segment revenue | - | - |
| External revenue | - | - |
| Adjusted EBITDA | (3,063,721) | (3,063,721) |
| Half-year 2010 | | |
| Total segment revenue | - | - |
| Inter segment revenue | - | - |
| External revenue | - | - |
| Adjusted EBITDA | (64,639) | (64,639) |
| | | |
| | Exploration operations | |
| | West Africa | Total |
| | \$ | \$ |
| Segment assets | | |
| 30 June 2011 | 12,568 | 12,568 |
| 30 June 2010 | 61,808 | 61,808 |

The strategic steering committee assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of non-recurring expenditure from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event. Furthermore, the measure excludes the effects of equity-settled share-based payments and unrealised gains/losses on financial instruments. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

CARBINE RESOURCES LIMITED

HALF-YEAR FINANCIAL REPORT

3. SEGMENT INFORMATION (CONTINUED)

A reconciliation of adjusted EBITDA to operating loss before income tax is provided as follows:

| | HALF-YEAR | |
|--|--------------------|--------------------|
| | 2011 | 2010 |
| Adjusted EBITDA | (3,063,721) | (64,639) |
| Intersegment eliminations | - | - |
| Interest revenue | 259,384 | 46,209 |
| Depreciation | (54,969) | (4,210) |
| Share-based payments | (65,000) | - |
| Other | (398,171) | (1,372,662) |
| Loss from continuing operations before tax | <u>(3,322,476)</u> | <u>(1,395,302)</u> |

4. ISSUED CAPITAL

| | 2011 | | 2010 | |
|---|------------------|---------------|-------------------|-----------|
| | No. of Shares | No. of Shares | HALF-YEAR 2011 \$ | 2010 \$ |
| Issues of ordinary shares during the half-year | | | | |
| Share placement on the 12 March 2010 | - | 27,500,000 | - | 1,100,000 |
| Share placement on the 31 March 2010 | - | 10,000,000 | - | 2,000,000 |
| Options exercised during the half-year | 3,749,959 | 55,890 | 562,410 | 8,789 |
| | 3,749,959 | 37,555,890 | 562,410 | 3,108,789 |

| | 2011 | | 2010 | |
|---|----------------|----------------|-------------------|---------|
| | No. of Options | No. of Options | HALF-YEAR 2011 \$ | 2010 \$ |
| Issues of listed options during the half-year | | | | |
| Listed options exercisable at \$0.15 each expiring 31 July 2011 issued on the 26 February 2010 by way of an entitlement issue | - | 23,755,798 | - | 118,779 |
| Listed options exercisable at \$0.15 each expiring 31 July 2011 issued on the 12 March 2010 | - | 13,750,000 | - | 68,750 |
| | - | 37,505,798 | - | 187,529 |

5. CONTINGENCIES AND COMMITMENTS

The Group had no contingent liabilities or contingent asset as at 30 June 2011 (31 December 2010: None).

CARBINE RESOURCES LIMITED

HALF-YEAR FINANCIAL REPORT

6. RELATED PARTY TRANSACTIONS

The Group has entered into a lease with respect to its office premises located at Suite 24, 513 Hay Street in Subiaco. The owner of these premises is the J W Cranston Family Trust, who is a related entity of Evan Cranston, a non-executive Director of the Group. Rent and office services paid during the half-year period were \$18,000.

7. EVENTS OCCURRING AFTER THE REPORTING DATE

Exercise of listed options

Subsequent to the end of the period, the Group has issued 11,505,824 fully paid ordinary shares as a result of exercise of listed options expiring 31 July 2011. The shortfall of options unexercised totalling 18,909,175 were subject to an underwriting agreement with Patersons Securities Limited and as a result, a total of 18,909,175 shares were issued on 10 August 2011 pursuant to that underwriting agreement. Funds raised from the exercise and underwriting of options will be applied to the Madougou Gold Project in Burkina Faso, West Africa and general working capital.

The aggregate financial effect of these transactions has not been brought to account in this half-year report.

8. TRADE AND OTHER RECEIVABLES

| | HALF-YEAR | |
|-----------------------------|---------------|------------------|
| | 30 June 2011 | 31 December 2010 |
| | \$ | \$ |
| Current | | |
| Trade and other receivables | 24,970 | 132,179 |
| VAT receivable | 193,521 | - |
| Impairment of VAT (8a) | (193,521) | - |
| | <u>24,970</u> | <u>132,179</u> |

a. Impaired VAT Receivable

As at 30 June 2011 the Group had VAT receivable in Burkina Faso of \$193,521 (2010: nil). The VAT is recoverable against generation of revenue for which the Group would be required to remit VAT. The Company determined that at this stage of exploration it was not yet probable that it would generate this revenue and the whole of the VAT receivable has been treated as impaired.

| | 30 June 2011 | 31 December 2010 |
|---------------------------------------|------------------|------------------|
| | \$ | \$ |
| Opening balance VAT | 74,344 | - |
| VAT received | 119,177 | 74,344 |
| Total VAT | <u>193,521</u> | <u>74,344</u> |
| Opening balance impairment of VAT | - | - |
| Impairment recognised for the year | (193,521) | - |
| Total provision for impairment of VAT | <u>(193,521)</u> | <u>-</u> |

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 13 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 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.



Evan Cranston

Director

Dated at Perth this 13th day of September 2011

13 September 2011

The Board of Directors
Carbine Resources Limited
PO Box 1311
SUBIACO WA 6904

Dear Sirs,

DECLARATION OF INDEPENDENCE BY BRAD McVEIGH TO THE DIRECTORS OF
CARBINE RESOURCES LIMITED

As lead auditor of Carbine Resources Limited for the half-year ended 30 June 2011, I declare that, knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review;
and
- any applicable code of professional conduct in relation to the review.

This declaration is in respect of Carbine Resources Limited and the entities it controlled during the period.



Brad McVeigh
Director



BDO Audit (WA) Pty Ltd
Perth, Western Australia

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Carbine Resources Limited, which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Carbine Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Carbine Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink. The word 'BDO' is written in a simple, blocky font. Below it, the name 'Brad McVeigh' is written in a cursive, handwritten style.

Brad McVeigh
Director

Perth, Western Australia
Dated this 13th day of September 2011