

ASX ANNOUNCEMENT12th October 2022

Settlement of Acquisition of 80% of Ora Banda South Gold Project and Cleansing Notice

Carnavale Resources Ltd (ASX: CAV) ("the Company") is pleased to announce that it has completed the acquisition of 80% of the Ora Banda South Gold Project from Western Resources Pty Ltd. (refer CAV ASX release dated 4 October 2020 and 4 October 2022).

Carnavale has paid \$150,000 cash and issued 15 million ordinary shares (pursuant to CAV's existing placement capacity under Listing Rule 7.1) to Western Resources Pty Ltd. Western Resources Pty Ltd has agreed to a voluntary 3-month escrow on the shares issued and will be free carried until completion of a Bankable Feasibility Study.

The Company hereby notifies ASX under section 708A(5)(e) of the Corporations Act that:

- The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- as at the date of this notice, it has complied with the relevant provisions of Chapter 2M of the Corporations Act as they apply to the Company and Section 674 of the Corporations Act; and
- as at the date of this notice, there is no excluded information, as that term is defined in Sections 708A(6)(e), 708A(7) and 708A(8) of the Corporations Act.

This release is approved by the Board of Carnavale Resources Limited.

For further information contact:

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