

ASX ANNOUNCEMENT**20 October 2025****Placement Completed and Notice Under Section 708A(5)(E)**

Carnavale Resources Limited (“**Carnavale**” or the “**Company**”) wishes to confirm the allotment of 857,142,857 ordinary fully paid shares (Shares) at \$0.0035 per share to raise \$3 million to professional and sophisticated investors (“**Placement**”) (before costs of raising) as announced on 6 October 2025.

400,000,000 Shares were issued under the Company's existing placement capacity under Listing Rule 7.1A and 457,142,857 Shares were issued under Listing Rule 7.1.

The Company gives notice that:

- it issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (“Act”);
- this notice is being given under section 708A(5)(e) of the Act;
- as at today's date, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) section 674 and section 674A of the 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 Act.

This announcement was authorised by Mr Paul Jurman, Company Secretary of Carnavale Resources Limited.

For further information contact:**Humphrey Hale**

Chief Executive Officer P: +61 8 9380 9098