

ASX ANNOUNCEMENT**5 November 2025****Results of Entitlement Offer**

Carnavale Resources Limited (“**Carnavale**” or the “**Company**”) advises the results of the Company’s non-renounceable pro-rata entitlement issue (**Entitlement Offer**) announced to ASX on 6 October 2025 and closed on Friday, 31 October 2025.

Summary

Under the Entitlement Offer, eligible shareholders were offered one (1) fully paid ordinary share in the capital of the Company for every four (4) Shares held on the record date at an issue price of \$0.004 per share (New Shares), together with one (1) free-attaching share for every seven (7) shares subscribed for and issued.

The Company advises that it has received applications under the Entitlement Offer for 665,373,766 New Shares raising gross proceeds of \$2,661,495.06.

The issue of 665,373,766 New Shares and 95,053,556 Free Attaching Shares under the Entitlement Offer will occur on 7 November 2025. The Entitlement Offer was fully underwritten by Canaccord Genuity (Australia) Limited (Underwriter).

The Company would like to thank its shareholders for their support in the Entitlement Offer

A summary of the results of the Entitlement Offer is as follows:

No. of New Shares	
New Shares available under the Entitlement Offer	1,022,554,835
New Shares applied for and accepted under the Entitlement Offer	665,373,766
Shortfall Shares to be placed to the Underwriter	357,181,069

The Underwriter (and sub-underwriters) will subscribe for a total of 357,181,069 Shortfall Shares, scheduled to be issued on 7 November 2025.

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

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Chief Executive Officer

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