

ASX ANNOUNCEMENT

16th Feb 2022

Placement Completed & Cleansing Notice

Carnavale Resources Limited (“Carnavale” or the “Company”) wishes to confirm the allotment of 203,636,360 ordinary fully paid shares (Shares) at \$0.011 per share, together with 101,818,180 free attaching options (exercisable at \$0.016 on or before 31 July 2023) (Options) to raise \$2,240,000 to high net worth overseas, sophisticated and professional investors, comprising existing and new shareholders (“Placement”) (before costs of raising) as announced on 10 February 2022.

Golden Triangle Capital Pty Ltd (‘GTCap’), the Lead Manager for the Placement have subscribed for 40 million Options (exercisable at \$0.016 on or before 31 July 2023) at an issue price of \$0.00001.

The Shares were issued under the Company’s existing placement capacity under Listing Rule 7.1A (203,636,360) and the Options were issued under Listing Rule 7.1 (141,818,182).

The Directors wish to thank existing shareholders for their continued support of the Company and welcome the new shareholders.

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 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.

The Company also confirms that a shareholder meeting will be convened in March 2022 to seek approval for Carnavale Chairman, Mr Ron Gajewski and non-executive director, Mr Andrew Beckwith to each subscribe for 18.182 million new ordinary shares at an issue price of \$0.011 per share (and 9.091 million free attaching Options) to raise a further \$400,000 as referred to in the 10 February 2022 announcement.

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

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

For further information contact:

Ron Gajewski
Chairman

Humphrey Hale
CEO
P: +61 8 9380 9098