



Announcement Summary

Entity name

CARNAVALE RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

4/10/2025

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
CAV	ORDINARY FULLY PAID	1,168,633,827

Ex date

15/10/2025

+Record date

16/10/2025

Offer closing date

31/10/2025

Issue date

7/11/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

CARNAVALE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

119450243

1.3 ASX issuer code

CAV

1.4 The announcement is

New announcement

1.5 Date of this announcement

4/10/2025

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

CAV : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

CAV : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

4

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

1,022,554,599

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00400

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

No

Will a scale back be applied if the offer is over-subscribed?

No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ASX +security code and description**

CAV : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)****Offer ratio (ratio of attaching securities at which the new +securities will be issued)****The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

7

Maximum number of +securities proposed to be issued



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

(subject to rounding)

146,079,228

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

No

Will a scale back be applied if the offer is over-subscribed?

No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

16/10/2025

3C.2 Ex date

15/10/2025

3C.4 Record date

16/10/2025

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

21/10/2025

3C.6 Offer closing date

31/10/2025

3C.7 Last day to extend the offer closing date

28/10/2025

3C.9 Trading in new +securities commences on a deferred settlement basis

3/11/2025

3C.11 +Issue date and last day for entity to announce results of +pro rata

**issue**

7/11/2025

3C.12 Date trading starts on a normal T+2 basis

10/11/2025

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

12/11/2025

Part 3E - Fees and expenses**3E.1 Will there be a lead manager or broker to the proposed offer?**

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

100%

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

- 2.0% management fee on the underwritten mount;
- 4.0% underwriting fee on the underwritten amount;
- 30,000,000 options exercisable at \$0.006 expiring 31 October 2028.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

- Indices fall by 10% or more;
- Company fails to lodge the Prospectus;
- Proceedings being brought by ASIC or other party;
- Breach of the underwriting agreement by the Company.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Mr Ron Gajewski - Jennifer Gajewski <The Donegal Investment A/c>, a director related entity.
Andy Beckwith - Penand Pty Ltd <Beckwith Super Fund A/c>, a director related entity.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

\$500,000 each.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Commission fee of 3.0% of the sub-underwritten amount

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds raised will be used to fund ongoing and planned exploration programs at the Company's existing projects, costs of the offer and general working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Austria, Estonia, Fiji, Japan, Singapore, South Africa, Switzerland, United Kingdom and United States.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Will be disclosed in the Prospectus.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://carnavaleresources.com/asx-announcements/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued