

ASX ANNOUNCEMENT**21st October 2025****Entitlement Offer Open and Despatch of Notices to Eligible Shareholders**

Carnavale Resources Limited (ASX: CAV) (**Carnavale** or the **Company**) refers to its previous announcement of 6 October 2025 in relation to its non-renounceable pro-rata entitlement offer of one (1) new fully paid ordinary share in the capital of the Company (**Share**) for every four (4) Shares held by eligible shareholders at an issue price of \$0.004 per Share, together with one (1) free attaching Share for every seven (7) Shares subscribed for and issued, to raise approximately \$4,090,218 (before costs) (**Offer**). The record date for the Offer was 16 October 2025 (**Record Date**).

The Company has today despatched a letter to Eligible Shareholders (together with personalised entitlement and acceptance forms) providing details of the Offer, including details of how Eligible Shareholders may accept the Offer.

The Prospectus relating to the Offer was lodged with ASIC on 10 October 2025 and released on ASX on 13 October 2025 (**Prospectus**). The Prospectus can be accessed at the Company's website www.carnavaleresources.com or the ASX website at <https://www2.asx.com.au/markets/company/cav>. The Company will not be printing and sending hard copies of the Prospectus, however, Shareholders can request a hard copy of the Prospectus by calling the Company Secretary on +61 8 9380 9098.

Accompanying this announcement is a copy of the letter to Eligible Shareholders that was despatched today.

Full details of the Offer, including the timetable, are set out in the Prospectus. Eligible Shareholders should read the Prospectus in its entirety and if you have any questions please consult with your stockbroker, accountant or other professional adviser.

The Closing Date of the Offer is 5:00pm (WST) on Friday, 31 October 2025 unless otherwise extended.

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

For further information contact:

Humphrey Hale
CEO

Paul Jurman
Company Secretary
P: +61 8 9380 9098

21 October 2025

Dear Shareholder

UNDERWRITTEN PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE

As announced on 6 October 2025, **Carnavale Resources Limited (ASX: CAV) ("Carnavale" or the "Company")** is undertaking a pro-rata non-renounceable entitlement issue to Eligible Shareholders of one (1) new fully paid ordinary share in the capital of the Company (**Share**) for every four (4) Shares held at an issue price of \$0.004 per Share, together with one (1) free-attaching Share for every seven (7) Shares subscribed for and issued to raise approximately \$4,090,218 (before costs) (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC on 10 October 2025 and ASX on 13 October 2025 and the Prospectus is available on the ASX website, www.asx.com.au.

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Underwriter**) and partially sub-underwritten by associates of Ron Gajewski and Andy Beckwith, Directors of the Company. The Company must pay the Underwriter a fee of 6% of the total proceeds raised under the Offer. Refer to Section 6.4.1 of the Prospectus for details regarding the terms of the underwriting.

It is proposed that the funds raised from the Offer will be applied for the purposes of accelerating exploration at the Company's projects, to cover the costs of the Offer and to provide working capital. For further specifics regarding the use of funds please refer to section 3.1 of the Prospectus.

As an Eligible Shareholder (definition below), you are entitled to participate in the Offer.

Eligible Shareholders are those persons who:

- are registered as a holder of Shares in the Company at 4:00pm (WST) on Thursday, 16 October 2025 (**Record Date**);
- have a registered address in Australia or New Zealand; and
- are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for the account or benefit of persons in the United States.

A shareholder who is not an Eligible Shareholder will be an **Ineligible Shareholder** and is consequently unable to participate in the Offer.

How to access the Offer

1. Online – The Prospectus and your personalised Entitlement and Acceptance Form (including the BPay® payment details) can be accessed via the following website: <https://investor.automic.com.au/#/home>.

2. Paper – Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form from Automic on 1300 288 664 or +61 2 9698 5414 or email corporate.actions@automicgroup.com.au

The Offer closes at 5:00pm (WST) on 31 October 2025 (unless extended).

Key dates for the Offer

EVENT	DATE
Lodgement of Prospectus with ASIC	Friday, 10 October 2025
Prospectus released on ASX	Monday, 13 October 2025
Ex date for Offer	Wednesday, 15 October 2025
Record Date for determining Entitlements	Thursday, 16 October 2025
Issue of Shares under Placement	Monday, 20 October 2025
Offer Opening Date, Prospectus sent out to Eligible Shareholders and Company announces this has been completed	Tuesday, 21 October 2025
Last day to extend the Closing Date	Tuesday, 28 October 2025
Closing Date as at 5:00pm*	Friday, 31 October 2025
Securities for Offer quoted on a deferred settlement basis	Monday, 3 November 2025
Announcement of results of the Offer	Wednesday, 5 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Friday 7 November 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Offer. If you have any queries concerning the Offer, please contact your financial adviser or the Company's share registry, Automic, on 1300 288 664 or +61 2 9698 5414 or email corporate.actions@automicgroup.com.au.

Following completion of the Offer, the Company will have issued approximately 1,168,633,827 Shares (on a pre-Consolidation basis (defined below)), resulting in total Shares on issue being approximately 6,115,995,078 (on a pre-Consolidation basis).

The Prospectus also contains a secondary offer of up to 30,000,000 options (exercisable at \$0.006 each, expiring on 31 October 2028 (on a pre- Consolidation basis) (**New Options**), to be issued to the Underwriter, as part of the Underwriter's underwriting fees.

Annual General Meeting and proposed Consolidation

The Company has convened an annual general meeting of shareholders to be held on 27 November 2025 (**AGM**) at which the Company is seeking shareholder approval for a number of resolutions, including a resolution seeking shareholder approval to undertake a consolidation of its issued capital on a fifteen (15) to one (1) basis (**Consolidation**).

The proposed Consolidation, if approved by shareholders at the AGM, will take effect following completion of the Offer and after the AGM. Details of the proposed Consolidation are set out in the Company's announcement on its ASX platform dated 6 October 2025 and will be further detailed in the notice of AGM to be released on the Company's ASX platform.

The Company expects to complete the issue of the Shares under the Offer prior to the date of the AGM and before the Consolidation becomes effective (if approved at the AGM).

Accordingly, it should be noted that if the Consolidation is approved at the AGM, any new Shares issued under the Offer will be consolidated on a 15:1 basis. However, the Offer is being undertaken on a pre-Consolidation basis and is not conditional on shareholders approving the Consolidation at the AGM.

For further information on the impacts of the Consolidation, please refer to the Company's announcement on its ASX platform dated 6 October 2025 and the Company's notice of AGM once available.

If you have any queries concerning the Offer, please contact your financial adviser or Paul Jurman, the Company Secretary, on 9380 9098.

Yours faithfully



Paul Jurman
Company Secretary