

ASX ANNOUNCEMENT**27th November 2025**

The Manager
ASX Market Announcements
ASX Ltd
Level 4, 20 Bridge Street
Sydney, NSW 2000

RESULTS OF ANNUAL GENERAL MEETING AND CONSOLIDATION UPDATE

Carnavale Resources Limited (“Carnavale” or the “Company”), advises that all resolutions put to the annual general meeting of shareholders held today were passed on a poll with the requisite majority, including Resolutions 12 and 14 which were special resolutions.

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001, details of the results and the proxies received in respect of each resolution are set out in the attached summary.

No other resolutions were put to the meeting.

Carnavale advises that the consolidation of the Company’s share capital on a 1 for 15 basis is now being actioned. In accordance with the timetable announced to ASX on 6 October 2025, trading in the Company’s securities takes place from 1 December 2025 on a post-consolidation and deferred settlement basis, with a record date of Tuesday, 2 December 2025.

The Company’s ASX code on the ASX platform whilst trading is on a deferred settlement basis is CAVDA. Normal trading (on a normal T+2 basis) commences on Monday, 8 December 2025 under the ASX normal code: CAV.

Shareholders are reminded that the number of shares they hold respectively has been reduced in accordance with the 1 for 15 consolidation ratio, with any fractional entitlements rounded down to the nearest whole number (to a minimum of 1 security).

The Company Secretary has authorised the release of this announcement to the market.

Yours faithfully



Paul Jurman
Company Secretary

P: +61 8 9380 9098

CARNAVALE RESOURCES LIMITED
Annual General Meeting Voting Results – 27 November 2025

The following information is provided in accordance with section 251AAA(2) of the Corporations Act 2001 (Cth).

Resolution Details			Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on poll					Resolution Result
No	Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain ¹	Voted For		Voted Against		Abstained ¹	Carried/ Not Carried
			Number	Number	Number	Number	Number	%	Number	%	Number	
1	Adoption of Remuneration Report	Ordinary	2,129,828,003	25,270,702	1,400,973	513,949,448	2,131,228,976	98.83%	25,270,702	1.17%	513,949,448	Carried
2	Re-Election of Director – Mr R Brans	Ordinary	2,659,016,722	9,438,573	1,593,831	400,000	2,660,610,553	99.65%	9,438,573	0.35%	400,000	Carried
3	Issue of options to Director, Ron Gajewski	Ordinary	2,326,666,202	37,635,103	540,001	305,607,820	2,327,206,203	98.41%	37,635,103	1.59%	305,607,820	Carried
4	Issue of options to Director, Andrew Beckwith	Ordinary	2,440,477,253	37,824,532	540,001	191,607,340	2,441,017,254	98.47%	37,824,532	1.53%	191,607,340	Carried
5	Issue of options to Director, Rhett Brans	Ordinary	2,624,658,306	37,956,532	540,001	7,294,287	2,625,198,307	98.57%	37,956,532	1.43%	7,294,287	Carried
6	Issue of Performance Rights and Options to Humphrey Hale	Ordinary	2,636,287,527	24,713,674	790,001	8,657,924	2,637,077,528	99.07%	24,713,674	0.93%	8,657,924	Carried
7	Issue of options to Paul Jurman	Ordinary	2,627,497,447	29,724,532	790,001	12,437,146	2,628,287,448	98.88%	29,724,532	1.12%	12,437,146	Carried
8	Issue of options to Consultants	Ordinary	2,625,896,878	27,742,702	1,843,831	14,965,715	2,627,740,709	98.96%	27,742,702	1.04%	14,965,715	Carried
9	Ratification Of Prior Issue of Shares issued under Listing Rule 7.1	Ordinary	2,462,928,014	14,030,067	1,593,831	191,897,214	2,464,521,845	99.43%	14,030,067	0.57%	191,897,214	Carried
10	Ratification Of Prior Issue of Shares issued under Listing Rule 7.1A	Ordinary	2,462,840,014	14,118,067	1,593,831	191,897,214	2,464,433,845	99.43%	14,118,067	0.57%	191,897,214	Carried

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No	Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain ¹	Voted For		Voted Against		Abstained ¹	Carried/ Not Carried
			Number	Number	Number	Number	Number	%	Number	%	Number	
11	Ratification Of Prior Issue of Options issued under Listing Rule 7.1.	Ordinary	2,653,704,371	14,926,067	1,593,831	224,857	2,655,298,202	99.44%	14,926,067	0.56%	224,857	Carried
12	Renewal of Proportional Takeover Approval Provisions	Special	2,653,274,656	14,490,067	1,593,831	1,090,572	2,654,868,487	99.46%	14,490,067	0.54%	1,090,572	Carried
13	Consolidation of Capital	Ordinary	2,657,223,078	11,743,075	1,400,973	82,000	2,658,624,051	99.56%	11,743,075	0.44%	82,000	Carried
14	Approval Of 10% Placement Capacity	Special	2,645,650,037	21,437,543	1,593,831	1,767,715	2,647,243,868	99.20%	21,437,543	0.80%	1,767,715	Carried
15	Increase in Non-Executive Directors Fee Pool	Ordinary	2,130,444,483	35,191,368	1,400,973	503,412,302	2,131,845,456	98.38%	35,191,368	1.62%	503,412,302	Carried

(1) Abstention votes include shares precluded from voting. Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.