

ASX ANNOUNCEMENT

13 September 2024

A\$2.2M Placement to Expand Resources and Continue Exploration at the Kookynie Gold Project

Highlights

- Firm commitments received for a A\$2.2 million placement to institutional and sophisticated investors at an issue price of A\$0.0033 per share.
- Strong support received following recent maiden Mineral Resource Estimate and Scoping Study results from the Kookynie Gold Project.
- Placement proceeds strongly position Carnavale to expand existing resources and continue exploration campaigns at the Kookynie Gold Project.
- Follow-up RC and diamond drilling will focus on extensional drilling of the high-grade gold shoot(s) beneath the Swiftsure deposit and target new areas of bedrock gold mineralisation both along strike at Valiant and Tiptoe.

Carnavale Resources Limited (“**Carnavale**” or the “**Company**”) announces it has received firm commitments to raise A\$2.2 million (before costs) via a placement of approximately 666.7 million fully paid ordinary shares at an issue price of A\$0.0033 per share (“**Placement**”).

The Placement was strongly supported beyond the initial A\$2.0 million target with Carnavale expanding the offer to reach A\$2.2 million. The raise will introduce new, institutional, sophisticated and professional investors to the Carnavale share register.

The proceeds along with existing cash reserves, ensures that Carnavale is well funded to execute the planned exploration strategy of adding resource ounces to the Kookynie Gold Project with diamond and RC drilling. In addition, Carnavale will continue to advance the Mining License application for the Swiftsure deposit.

CEO Humphrey Hale commented:

Carnavale is looking forward to drilling down-dip of Swiftsure deposit to add additional resources to the bonanza grades previously discovered. It is our aim to extend the mineralisation at depth and add ounces to the valuable resources at the Project through organic exploration growth. In addition, the Kookynie Gold Project still has many, shallow, exploration targets that could host further high-grade gold shoots that have created so much value at the Swiftsure deposit, such as the Tiptoe and Valiant prospects along strike from the Swiftsure deposit. We are excited about including these shallow, fresh rock targets as part of the next phase of exploration.

Capital raising

Carnavale has received support for the Placement from overseas and Australian, sophisticated and professional investors to raise A\$2.2 million via an issue of 666,666,666 fully paid ordinary shares at an issue price of A\$0.0033 per share.

Argonaut Securities Pty Ltd ('**Argonaut**') and Canaccord Genuity (Australia) Limited ("**Canaccord**") acted as Joint Lead Managers and Joint Bookrunners to the Placement.

The funds raised will be used to fund ongoing and planned exploration programs at the Company's existing projects with remaining funds to be used for working capital purposes.

342,355,172 fully paid ordinary shares will be issued under the Company's existing placement capacity under Listing Rule 7.1A and 324,311,494 fully paid ordinary shares under Listing Rule 7.1, with settlement expected to occur on Wednesday, 18 September 2024.

All new shares issued pursuant to the Placement will rank equally with existing fully paid ordinary shares in the Company.

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

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