

## ASX ANNOUNCEMENT

13 July 2023

### Carnavale receives firm commitments for \$3.1m fundraising to fast-track exploration at Kookynie Gold Project

#### Highlights

- Firm commitments received for a \$2.7 million placement of new fully paid ordinary shares to institutional and sophisticated investors at \$0.0045 per share (“**Placement**”).
- Strong demand for the Placement following recent exciting exploration results from the Kookynie Gold Project.
- Separate to the Placement, Carnavale’s Directors, Mr Ron Gajewski and Mr Andrew Beckwith have committed to subscribe for up to a total of \$405,000 on the same terms as the Placement (“**Director Placement Securities**”). The Director Placement Securities will be subject to shareholder approval.
- Carnavale is now in a strong financial position to accelerate exploration campaigns, including further RC drilling, following up the recent results at the Kookynie Gold Project.
- Follow up RC and diamond drilling will focus on infill and extensional resource delineation drilling of the high-grade gold shoot(s) and new areas of bedrock gold mineralisation both along strike and at depth.
- Resource modelling and initial metallurgical testwork as drilling progresses.

Carnavale Resources Limited (“**Carnavale**” or the “**Company**”) announces it has received binding commitments for a fundraising, comprising the Placement and Director Placement Securities, to raise A\$3.1M (before costs).

The Placement was strongly supported and will introduce new, institutional, sophisticated and professional investors to the Carnavale share register.

The proceeds along with existing cash reserves, ensures Carnavale is well funded to execute the planned exploration strategy of testing for extensions of high-grade gold mineralisation and ultimately defining a high value gold resource at Kookynie.

#### CEO Humphrey Hale commented:

*The recent spectacular results from the **McTavish East Prospect**, demonstrate the potential to grow high value gold resources within trucking distance to various existing third-party processing plants. Carnavale is pleased to report a very high level of demand for the Placement, which was initiated following approaches by new cornerstone investors.*

*The Placement positions the Company strongly and sets us up for a very busy and positive second half of 2023, where we will continue to drill and test for extensions of high-grade gold mineralisation at Kookynie. We are currently planning to infill and extend the high-grade gold zones and test beneath the other aircore anomalies further along strike.”*

**Capital raising**

Carnavale has received support for the Placement from overseas and Australian, sophisticated and professional investors to raise \$2.7 million via an issue of 600 million fully paid ordinary shares at an issue price of \$0.0045 per share.

Argonaut Securities Pty Ltd (**'Argonaut'**) has been appointed as Lead Manager for the Placement. For managing the Placement (including obtaining the firm commitments), Argonaut (or its nominees) will, as part of its compensation, subscribe for 67.5 million options exercisable at \$0.007, expiring on or before 31 July 2025 at an issue price of \$0.00001 (**'Options'**).

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.

273 million fully paid ordinary shares will be issued under the Company's existing placement capacity under Listing Rule 7.1A and 327 million fully paid ordinary shares and 67.5 million Options under Listing Rule 7.1, with settlement expected to occur on Thursday, 20 July 2023.

**Director participation**

Carnavale's Chairman, Mr Ron Gajewski, and non-executive director, Mr Andrew Beckwith, have committed to subscribe for up to 45 million new ordinary shares each totaling a combined \$405,000. The Director Placement Securities requires the approval of shareholders pursuant to Listing Rule 10.11.

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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