



## Announcement Summary

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**Entity name**

CARNAVALE RESOURCES LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Thursday March 11, 2021

**The Proposed issue is:**

A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Unlisted options exercisable at \$0.01 each expiring 31 July 2022.	199,000,000

**Proposed +issue date**

Monday May 31, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**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.

**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**

Thursday March 11, 2021

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Monday May 31, 2021	<input checked="" type="checkbox"/> Estimated	

**Comments**

Part 7B - Issue details

**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)?**

New class

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

No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Unlisted options exercisable at \$0.01 each expiring 31 July 2022.



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**+Security type**

Options

**Number of +securities proposed to be issued**

199,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

159,000,000 options are to be issued as free attaching options to the Placement participants on a 1 for 2 basis as announced on 11 March 2021, subject to shareholder approval.  
40,000,000 options are being issued as partial consideration for capital raising services, subject to shareholder approval.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0100

**Expiry date**

Sunday July 31, 2022

**Details of the type of +security that will be issued if the option is exercised**

CAV : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ASX: CAV)

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Monday May 31, 2021



Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

Monday May 31, 2021

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Golden Triangle Capital Pty Ltd are lead managers to the Placement to which these options attach

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

A management fee of 2% (plus GST) of the gross proceeds of the Placement and a selling fee of 4% (plus GST) of the gross proceeds of the Placement excluding gross proceeds of firm allocations procured from the Company's network of individual investors, and 40,000,000 unquoted options exercisable at \$0.01 each expiring 31 July 2022.

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

159,000,000 options are to be issued as free attaching options to the Placement participants as announced on 11 March 2021. 40,000,000 options are being issued as partial consideration for capital raising services, subject to shareholder approval.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**