



## 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**

<b>ASX +security code</b>	<b>+Security description</b>	<b>Maximum Number of +securities to be issued</b>
CAV	ORDINARY FULLY PAID	318,000,000

**Proposed +issue date**

Wednesday March 17, 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**

CAV is undertaking a capital raising in two tranches. A Placement comprising 300,000,000 fully paid ordinary shares will be completed under the Company's existing placement capacity under Listing Rules 7.1A and Listing Rule 7.1. Additionally a further Placement ("Director Placement") comprising 18,000,000 fully paid ordinary shares to Directors of the Company and their related parties, will be subject to shareholder approval pursuant to Listing Rule 10.11.

## 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)?**

 Existing class

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

 No

## Details of +securities proposed to be issued

**ASX +security code and description**

CAV : ORDINARY FULLY PAID

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

318,000,000

**Offer price details**



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

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.00700

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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## Part 7C - Timetable

### 7C.1 Proposed +issue date

Wednesday March 17, 2021

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## Part 7D - Listing Rule requirements

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

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

100,000,000 ordinary shares

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

200,000,000 ordinary shares

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

A Placement was considered to be the most efficient and expedient mechanism for raising funds in a timely manner.

**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

**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**

The funds raised will be used to acquire the Barracuda Project, fund the initial exploration program at the Barracuda project, fund ongoing and planned exploration programs at the Company's existing projects and provide working capital.

**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**

The Company will seek shareholder approval for one free attaching option for every two placement shares issued as set out in the accompanying Proposed Issue of Securities lodged with ASX today.