# **Announcement Summary**

# **Entity name**

CARNAVALE RESOURCES LIMITED

# **Announcement Type**

New announcement

# Date of this announcement

Thursday March 11, 2021

# The Proposed issue is:

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

## 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

**Registration Number** 

ACN

119450243

1.3 ASX issuer code

CAV

1.4 The announcement is

## 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 \*\* Approval received/condition met? actual? +Security holder approval Monday May 31, 2021

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)

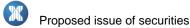
Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? ☑ No

of the 'new' class of +securities on

ASX? ✓ No.

ASX +security code +Security description

New class-code to be confirmed Unlisted options exercisable at \$0.01 each expiring 31 July 2022.



## +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 Exercise price Expiry date

AUD - Australian Dollar AUD 0.0100 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.

Part 7C - Timetable

7C.1 Proposed +issue date

Monday May 31, 2021

Part 7D - Listing I	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

## 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?

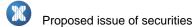
A management fee of 2% (plus GST) of the gross proceeds of the Placement and a selling fee of 4% (plus GST) of the gross proceeds of the Placement excluding gross proceeds of firm allocations procured from the Company's network of individual investors, and 40,000,000 unquoted options exercisable at \$0.01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



# 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?  $\ensuremath{\mathfrak{C}}$  No

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