

ASX Release

Capital Raising

CARNAVALE RESOURCES

(A.C.N 119 450 243)

ASX Code: **CAV**

Shares: 459M

Options: 60.0M (Dec 2019 @ \$0.02)

Directors

Ron Gajewski (Chairman)

Andrew Beckwith (MD)

Rhett Brans (NED)

Andrew Chapman (NED)

Carnavale Resources Limited, is an exploration and development company based in Perth, Western Australia.

The Company is currently actively assessing various new opportunities in the resources sector.

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Carnavale Resources Ltd (ASX: CAV) ("the Company") is pleased to announce that it has received acceptances and commitments from sophisticated and professional investors to raise \$678,000 through a private placement.

CAV proposes to issue 113 million shares at an issue price of 0.6 cents per share and the placement is scheduled to close on or around 3 February 2017.

The funds raised will be used to continue exploration activities on its existing mineral interests, consideration of new business opportunities and for ongoing working capital.

The shares to be issued under the Placement will be issued under the Company's existing capacity to issue securities provided in ASX Listing Rules 7.1 and 7.1A.

For further information contact:

Ron Gajewski (Chairman)

Andrew Beckwith (Director)

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