



Capital Raising and Entitlement Issue

Carnavale Resources Ltd (ASX: CAV) ("the Company") is pleased to announce that it has received support for a capital raising from sophisticated and professional investors to raise \$225,000 ("Placement").

CAV proposes to issue 75 million shares at an issue price of 0.3 cents per share, together with 37.5 million attaching options (exercisable at 0.7 cents on or before 30 September 2020).

The Placement is scheduled to close on or around 31 May 2019.

The funds raised will be applied towards ongoing exploration activities at the Company's Kikagati Tin Project in Uganda, Grey Dam Project in Western Australia and for 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. 37.5 million attaching options will be issued to the participants of the Placement, post completion of the proposed Entitlement Issue detailed below.

Entitlement Issue

CAV proposes to undertake a non-renounceable entitlement issue to existing CAV shareholders on the basis of one share for every one share held at the record date at an issue price of 0.3 cents per share to raise approximately \$2.229 million (gross proceeds based on the Company's expanded issued capital) together with one free attaching option for every 2 shares issued ("Entitlement Issue"). The options will have an exercise price of 0.7 cents each and an expiry date of 30 September 2020. A timetable for the proposed Entitlement Issue will be issued in due course.

For further information contact:

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