



ENTITLEMENT ISSUE PROSPECTUS DESPATCHED

Carnavale Resources Limited (ASX: CAV, Carnavale) refers to its 1:1 pro-rata non-renounceable entitlements issue (**Rights Issue**) of up to approximately 742,999,560 fully paid ordinary shares (**New Shares**) (together with one free attaching option (**New Options**) for every two New Shares subscribed for and issued) to raise up to approximately \$2,228,998 made under a prospectus lodged with ASIC on 28 June 2019.

The prospectus and personalised entitlement and acceptance forms for the Rights Issue have been sent to Eligible Shareholders. Shareholders should consider the prospectus in deciding whether to acquire the securities. Anybody wanting to acquire securities will need to complete the application form that will be in or will accompany the prospectus.

The indicative timetable for the Rights Issue is as follows:

Shares trade "ex" the entitlements issue on ASX	3 July 2019
Record Date	4 July 2019
Despatch of Prospectus and Opening Date	8 July 2019
Closing Date*	19 July 2019
Shares quoted on a deferred settlement basis	22 July 2019
ASX notified of under subscriptions	24 July 2019
Allotment of Securities and despatch of holding statements (deferred settlement trading ends)	26 July 2019
Quotation of Shares issued under the Offer*	29 July 2019

*The above timetable is indicative and may change, subject to the Corporations Act and Listing Rules.

Yours faithfully

Paul Jurman

Company Secretary

For further information contact:

Ron Gajewski

Chairman

P: +61 8 9380 9098

Andrew Beckwith

Director