



ENTITLEMENT ISSUE CLOSURE

Carnavale Resources Limited (ASX: CAV, Carnavale) ("Company") is pleased to announce the successful completion of the non-renounceable entitlements issue offered on the basis of 1 new share for every 1 share held at \$0.003 per share (together with one free attaching option for every two New Shares subscribed for and issued) (**Rights Issue**) under a prospectus lodged with ASIC on 28 June 2019 (**Prospectus**).

The Rights Issue closed on 19 July 2019 and the Company advises that shareholders subscribed for 389,827,255 shares and 194,913,609 options, representing a 52.47% take-up of their rights entitlement and leaving a shortfall of 353,172,305 shares and 176,586,152 options. The Company would like to thank shareholders for their support.

Under the terms of the Rights Issue as outlined in section 4.6 of the Prospectus, the Directors may allocate the Shortfall Securities at their discretion within 3 months of the closing date of the Offer. Following this notification, various parties who have previously expressed potential interest in taking up the shortfall will be approached.

Yours faithfully

Paul Jurman

Company Secretary

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