



31 August 2020

The Manager
ASX Market Announcements
ASX Ltd
Level 4, 20 Bridge Street
Sydney, NSW 2000

LISTED OPTIONS EXPIRING 30 SEPTEMBER 2020 (ASX CODE: CAVOA)

Carnavale Resources Limited (ASX: CAV) (“Carnavale” or the “Company”) advises that the attached letter (accompanied by the Option Exercise Form) has been sent to holders of listed options (ASX: CAVOA) exercisable at \$0.007 expiring on 30 September 2020.

Please note that the last date for quotation of the CAVOA options on the ASX will be Thursday 24 September 2020.

For further information please contact the Company Secretary on +61 8 9380 9098 or alternatively via email on admin@carnavaleresources.com.

This release is approved by the Board of Carnavale Resources Limited.



31 August 2020

Optionholder Name
Optionholder Address
Optionholder Address

Dear Option Holder

LISTED OPTIONS EXPIRING 30 SEPTEMBER 2020 (ASX CODE: CAVOA)

The Company's records indicate that you are the holder of options to subscribe for fully paid ordinary shares in the Company (ASX: CAVOA Class). Your option holding may be exercised in whole or in part by payment of \$0.007 for each option by no later than 30 September 2020. If payment is not received by 5:00pm (WST) on 30 September 2020 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before 30 September 2020.
- b) Sell your options. Quotation of the options on ASX will cease at the close of trading on Thursday 24 September 2020.
- c) Do nothing (i.e. allow your options to expire). If you do not exercise or sell your options they will expire on 30 September 2020 and your right to subscribe for ordinary shares in Carnavale Resources Limited at \$0.007 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 5.1 of Appendix 6A of the Australian Securities Exchange (**ASX**) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The closing market sale price of ordinary shares in the Company on ASX was \$0.008 on 28 August 2020, being the last trading day prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was \$0.009 on 27 August 2020; and
- the lowest market sale price of ordinary shares on ASX was \$0.002 on 25 June 2020.

Attached to this notice and forming part of the notice is a CAVOA option exercise form that is personalised to show your holding of CAVOA. To exercise your options please follow the instructions set out on the form.

The Company encourages you to seek your own independent professional advice in deciding whether or not to exercise your options.

Yours faithfully

Paul Jurman
Company Secretary

