

# FORM 603

## Corporations Act 2001 Section 671B

### Notice of initial substantial holder

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To: Carnavale Resources Limited  
ACN: 119 450 243

#### 1. Details of substantial holder

Name: Vienna Holdings Pty Ltd  
ACN:

The holder became a  
substantial holder on: 15/03/2007

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	2,500,000	2,500,000	5.68%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Vienna Holdings Pty Ltd	Mr Gajewski is a director and controlling shareholder of Vienna Holdings Pty Ltd	2,500,000 ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Vienna Holdings Pty Ltd	Vienna Holdings Pty Ltd	Vienna Holdings Pty Ltd	2,500,000 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
		Cash	2,500,000 ordinary shares
Vienna Holdings Pty Ltd	22/11/2006	\$0.01	

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

**7. Addresses**

The addresses of persons named in this form are as follows:

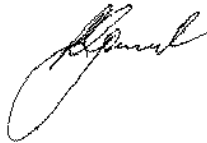
Name	Address
Vienna Holdings Pty Ltd	61 Donegal Road Floreat, WA 6014

**Signature**

Print name: Ron Norbert Gajewski

Capacity: Director

Sign here:



Date: 23/03/2007