



29 May 2007

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

Dear Sir

Investor Presentation

Dear Sir

Please find attached the Company's presentation document. The presentation document will be posted to the Company's website and made available at investor presentations.

Yours faithfully

A handwritten signature in black ink, appearing to read "Paul Jurman", with a stylized flourish at the end.

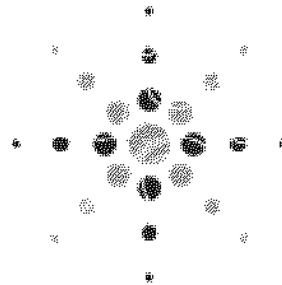
Paul Jurman
Company Secretary

For further information in respect of Carnavale, please contact:

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INVESTOR PRESENTATION

TARGETING BRAZIL'S NEXT GENERATION OF IRON ORE AND MOLYBDENUM MINES

KEY POINTS

People

Experienced Team

Projects

Outstanding Exploration Potential

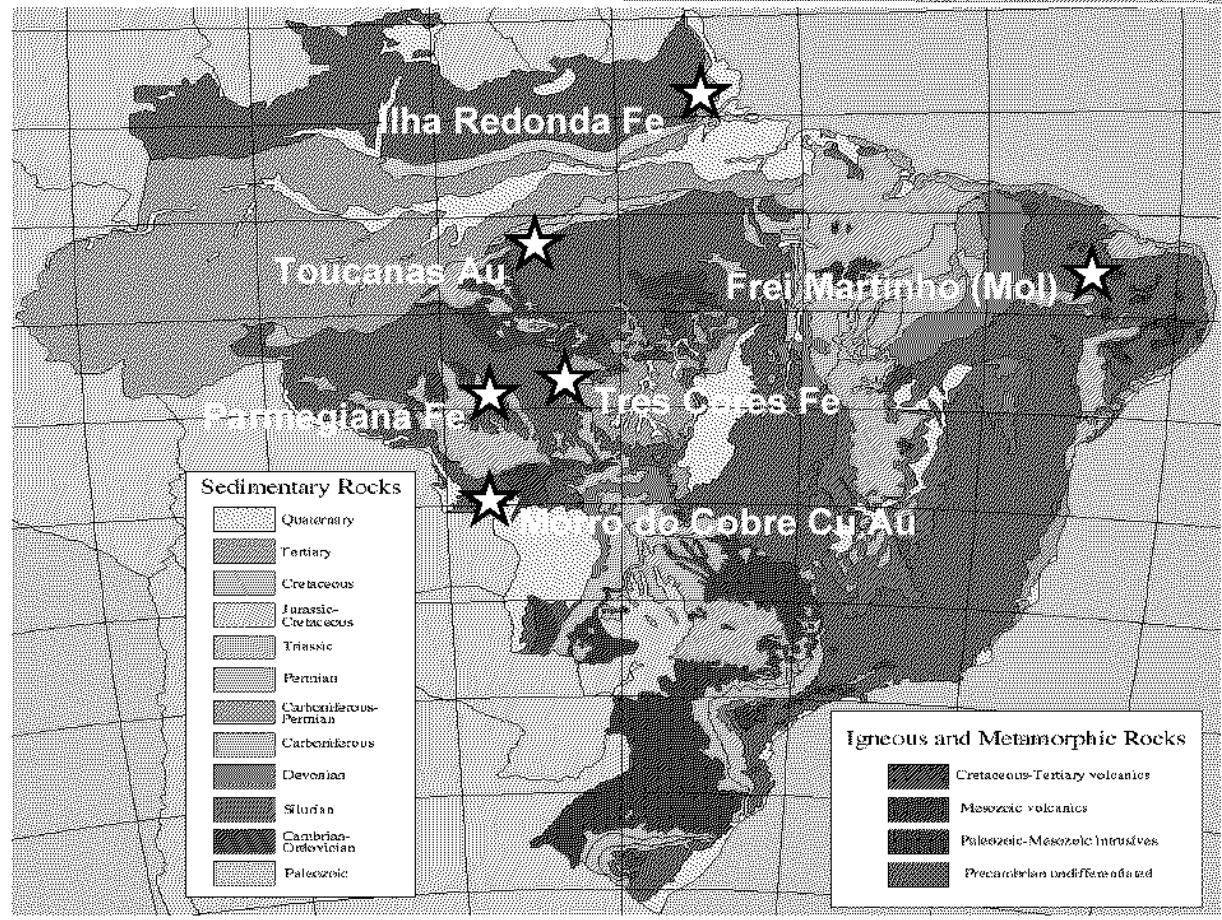
Cash

\$5.0m

PEOPLE

Chairman	Adam Sierakowski
Executive Director	Hans Biener
Executive Director	Ron Gajewski
Non Executive Director	Peter Christie

PROJECT LOCATIONS

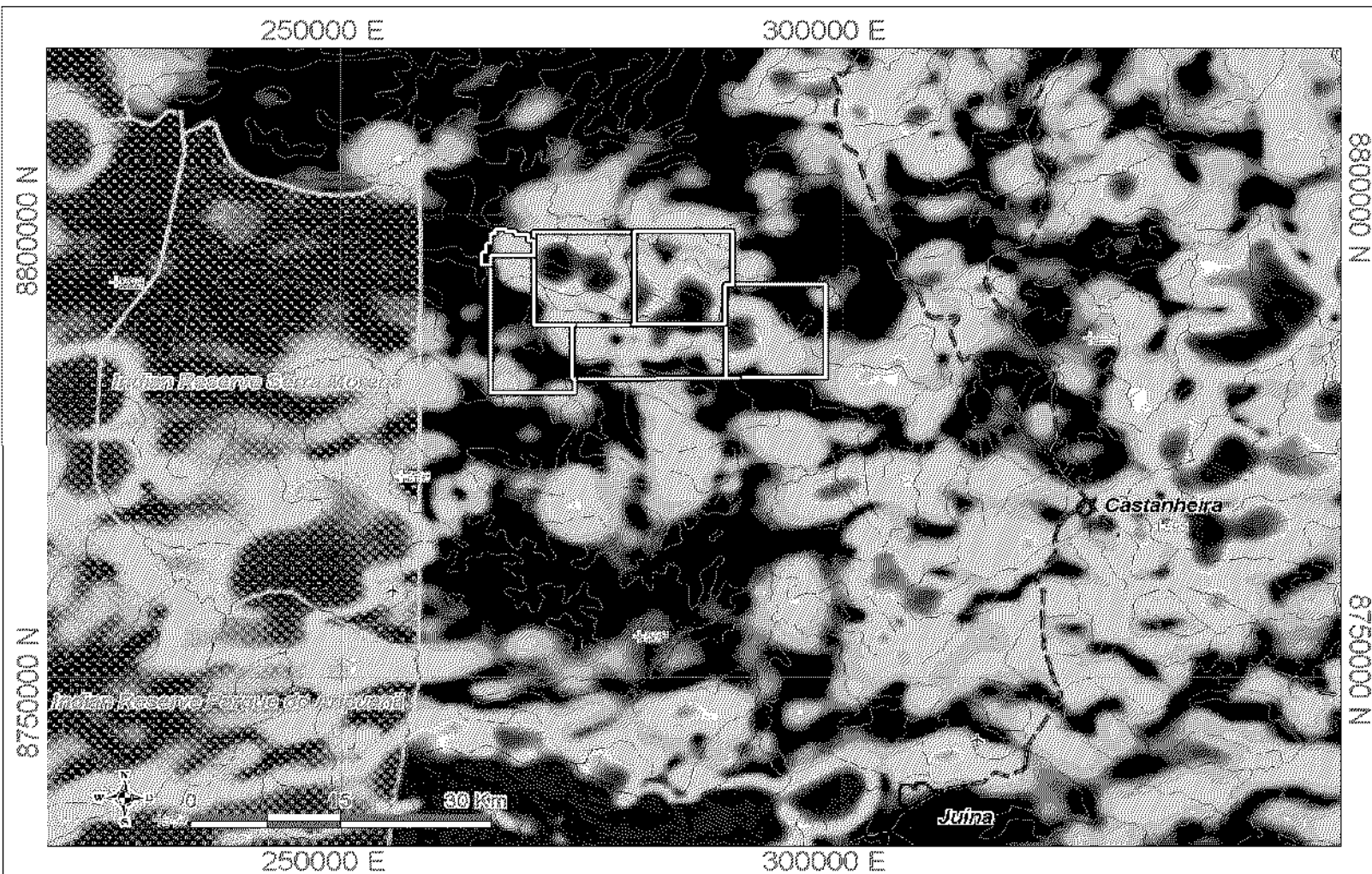


COUNTRY PROFILE

- ❑ Democratically elected government.
- ❑ Mining is one of Brazil's major source of foreign exchange.
- ❑ 1995 constitutional reform allowed free participation of foreign capital in Brazilian mining sector.
- ❑ Brazil has abundant natural resources including iron ore, aluminium, manganese and gold.

PARMEGIANA IRON ORE PROJECT (100%)

- Project located in the northwest portion of Mato Grosso State.
- Project includes two granted exploration licences and four applications for a total of 50,879 hectares.
- Project was identified based on correlation of an airborne magnetic survey with a prominent topographic linear feature.
- Project covers full extent of magnetic feature and significant portion of possible extensions.



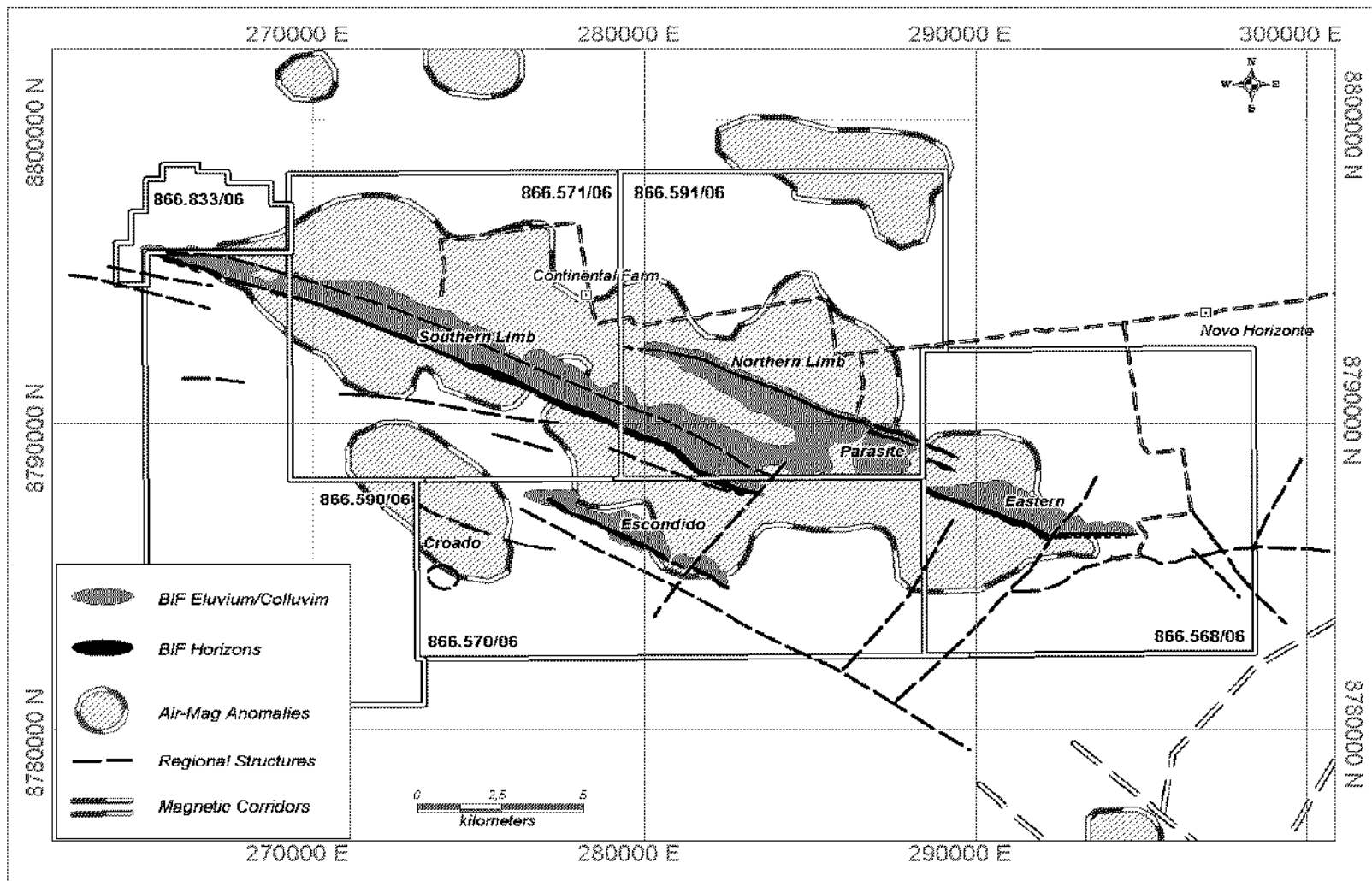
Analytic Signal map showing the strong magnetic response over the Parmegiana target.

PARMEGIANA IRON ORE PROJECT (cont.)

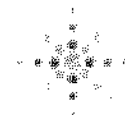
- Regional reconnaissance conducted during 2006 confirmed significant values associated with banded iron formations (BIFS).
- Results of initial samples recorded significant mineralisation of up to 69% Fe.

Based on

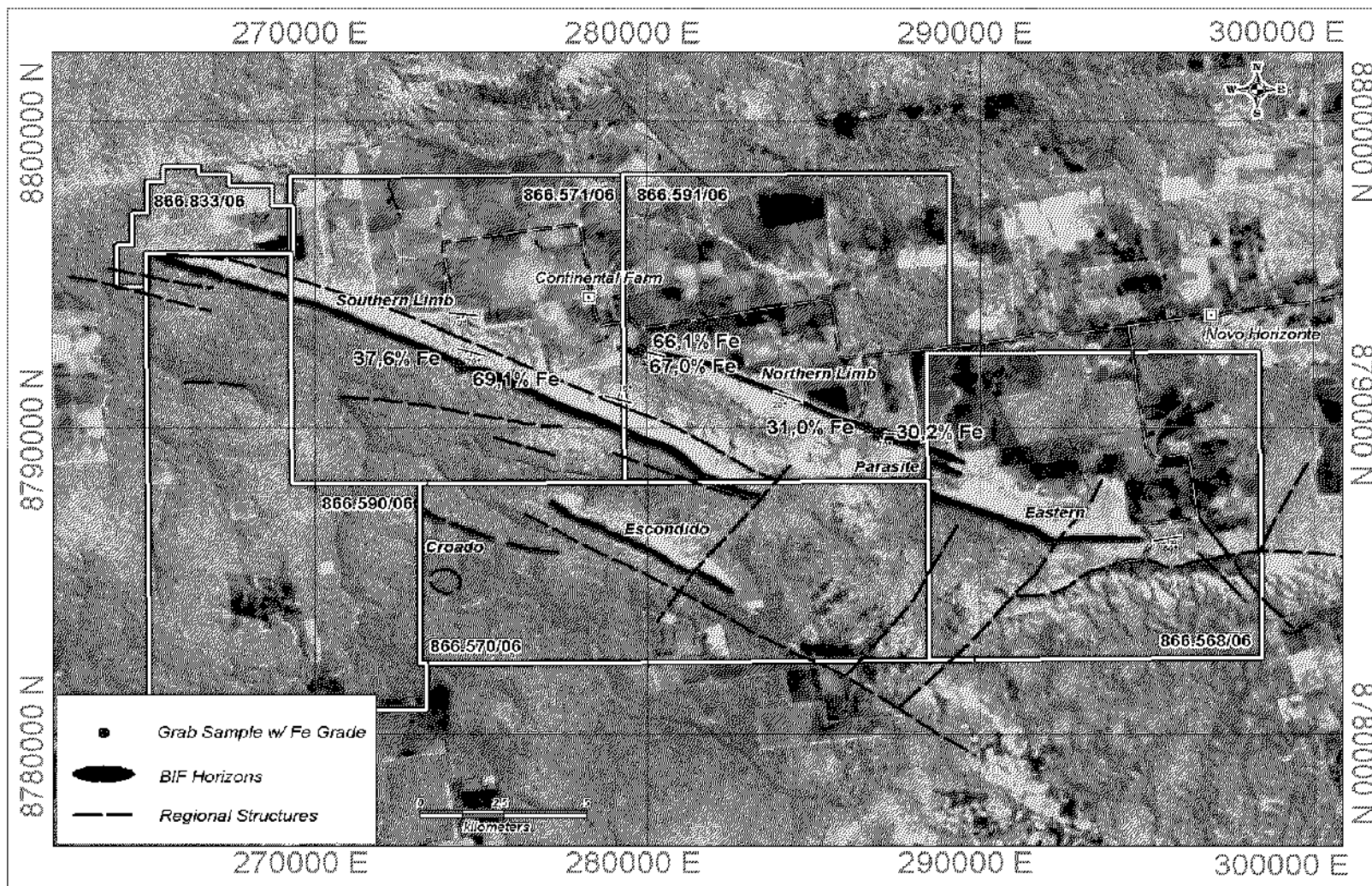
- Landsat interpretation the main BIF units and possible new horizons were delineated
- A preliminary geological map shows a possible presence of 5 distinct BIF horizons.
- All five horizons comprise a total of some 50.4kms of Fe rich BIFS.

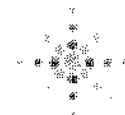


Interpreted Geology Based on Field Reconnaissance and Landsat Interpretation

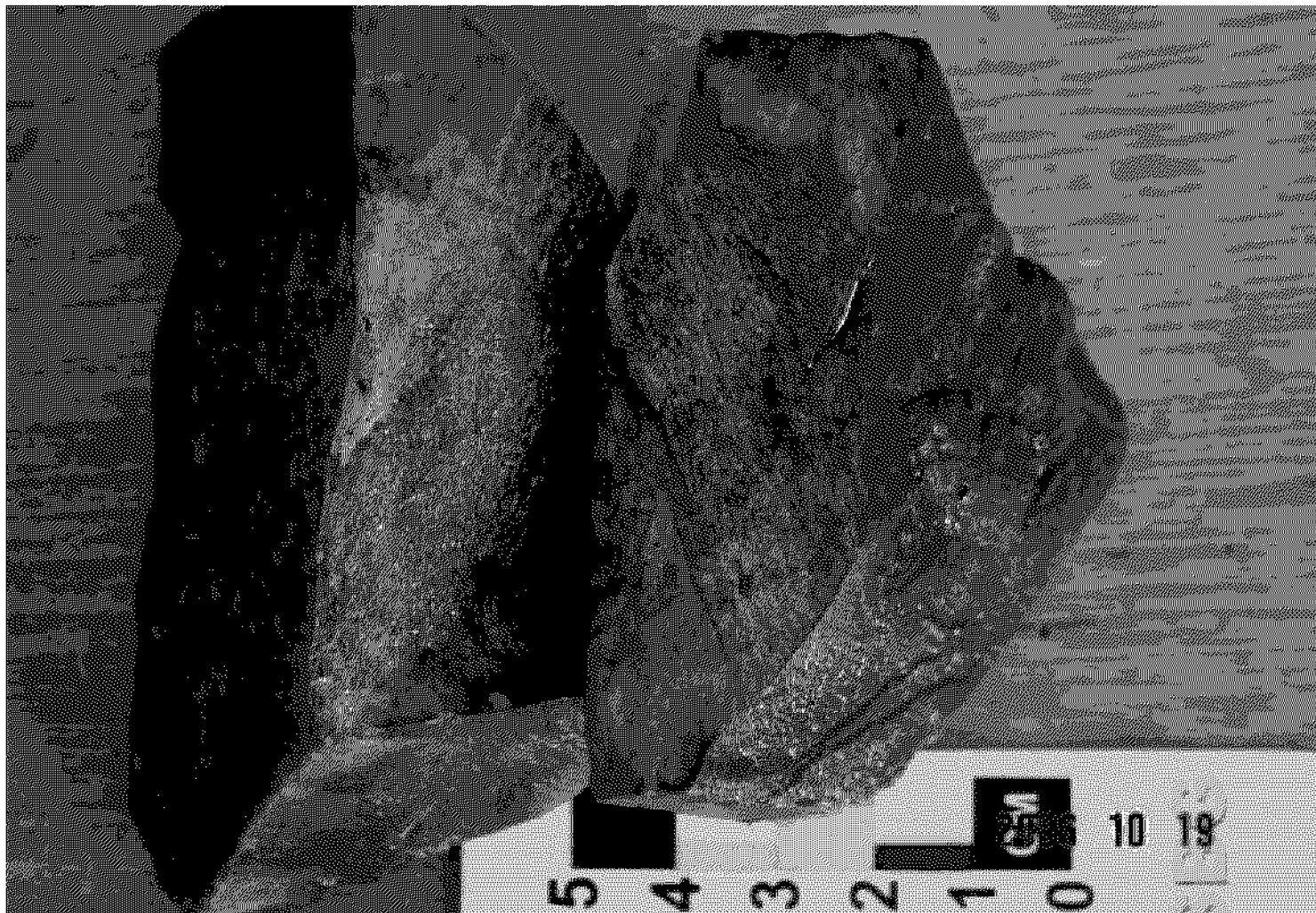


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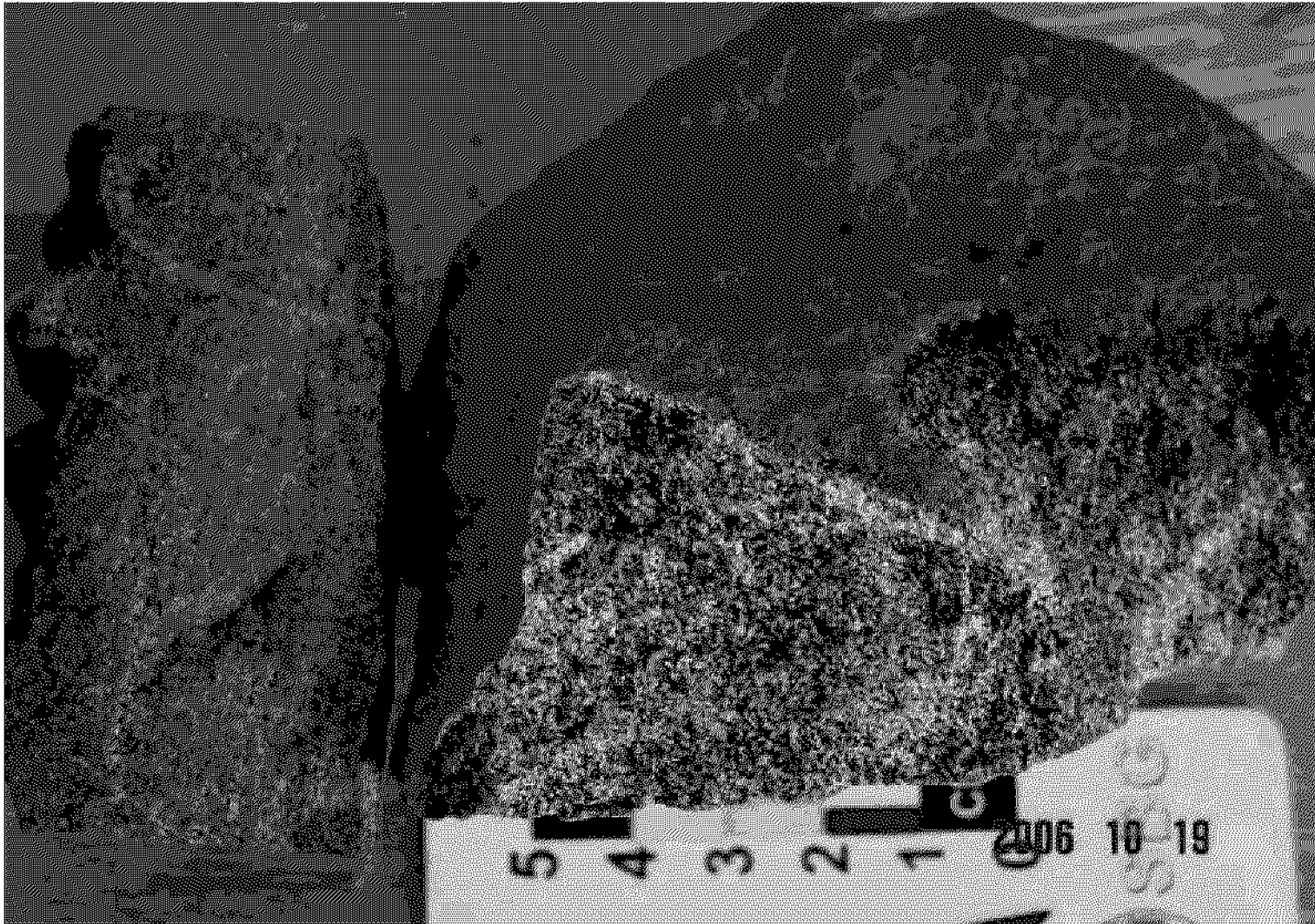




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High Grade Massive Specular Hematite from Parmegiana Project.



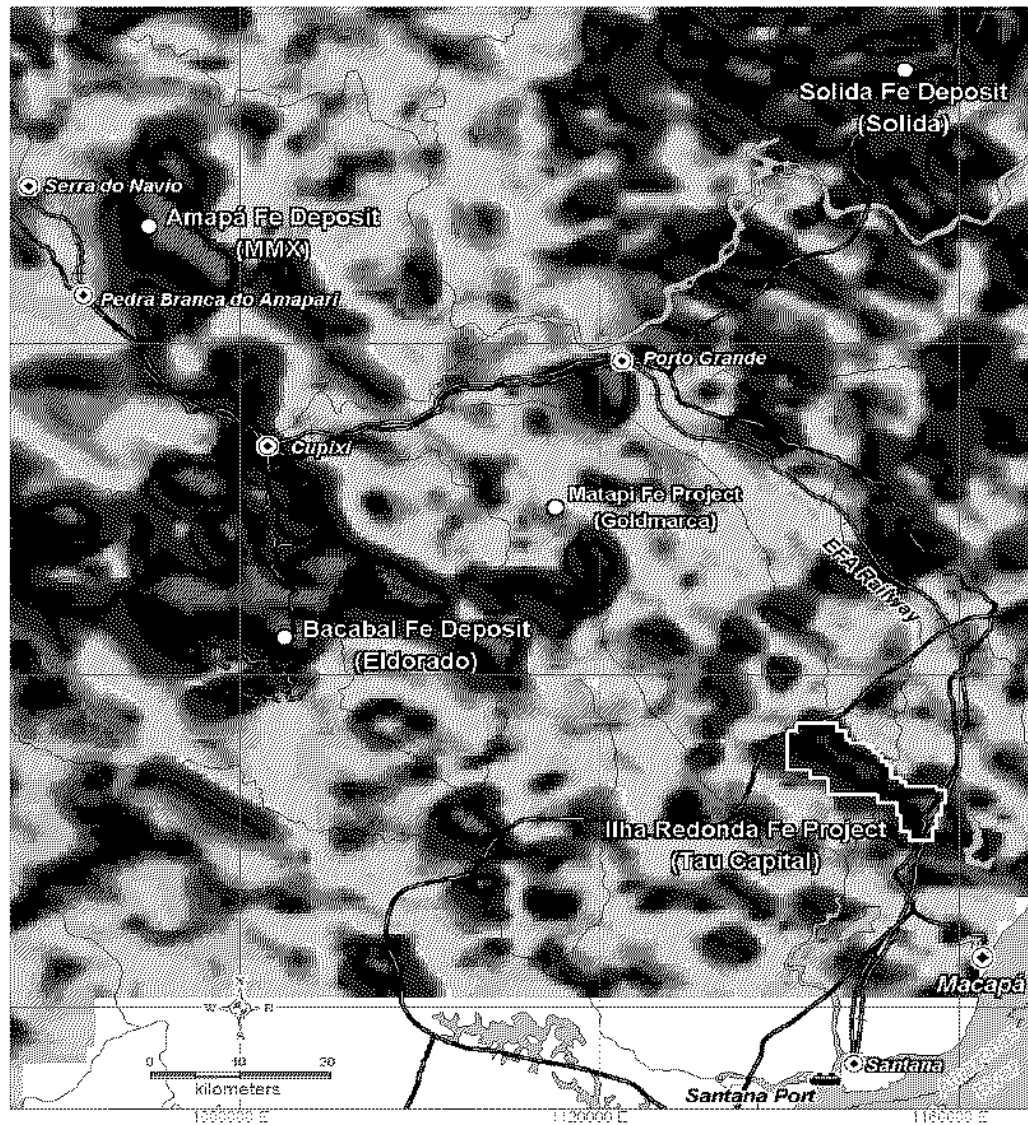
High-grade Vuggy Magnetite Ore from Parmegiana Project

ILHA REDONDA IRON ORE PROJECT

- ❑ Project is located in Amapa State in the north of Brazil and some 30kms from the Santana Port.
- ❑ The property which covers some 10,000 hectares lies along the WNW magnetic trend that host significant iron ore deposits in the region.
- ❑ Project delineated based on a prominent regional airborne magnetic anomaly.
- ❑ Anomaly has an elongated shape with a strike extent of 23kms and widths ranging between 5-7kms.
- ❑ Historical work undertaken in the 1960's resulted in several areas where high grade hematite occurrences were reported.

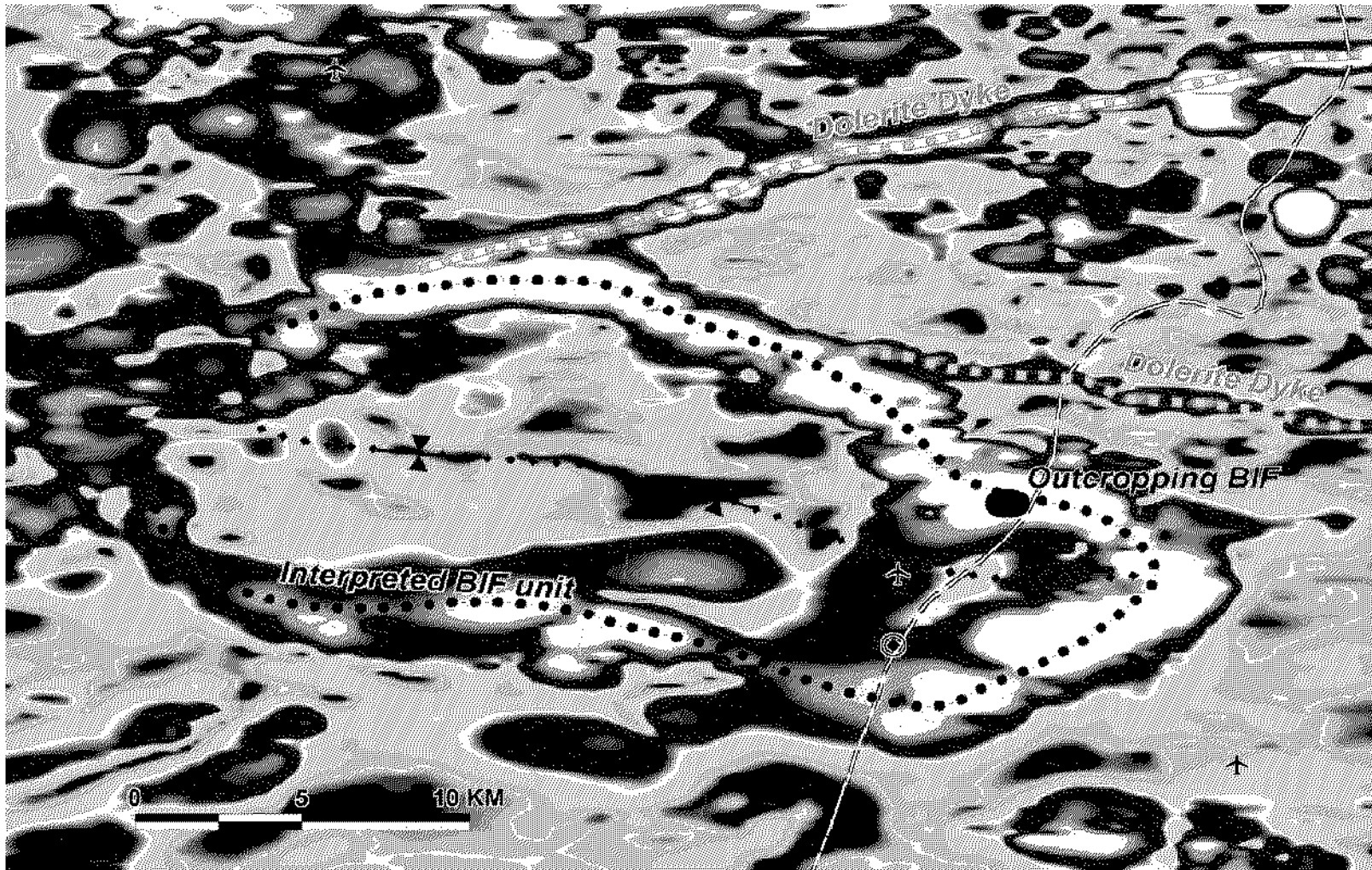
Ilha Redonda Property and Main Fe Deposits in Amapá

The background image shows the airborne magnetic anomalies



TRES CORES IRON ORE PROJECT (100%)

- Carnavale has been assigned 100% of the mineral rights containing 30,000 hectares under application.
- Field reconnaissance campaign confirms that the Tres Cores Project aeromagnetic target is associated with banded iron formations.
- Size and intensity of aeromagnetic target represents potential for a large iron ore deposit.
- Details mapping and rock chip sampling program and a preliminary ground magnetic survey to be undertaken.



Analytical Signal response of Três Cores Fe Target.



**Três Cores Banded iron formation.
Bands of quartz intercalated with magnetite-martite.**

FREI MARTINHO MOLYBDENUM PROJECT (100%)

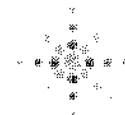
- ❑ Located in the Paraíba state of Brazil, an area known for historical molybdenum mining leases.
- ❑ Mineralization is developed in a skarn zone which has a strike extent of approximately 1.6km and a width of up to 3m.
- ❑ The Geological Survey of Brazil reported an average grade of 0.4% Mo for the Timbauba prospect.
- ❑ Assuming successful completion of due diligence an extensive diamond drilling program is planned.

FREI MARTINHO MOLYBDENUM PROJECT

- Paid US\$20,000 upon entering into Letter of Intent, 30 days due diligence period.
- Carnavale earning 100% by making cash payments of US\$4.0m and issuing 1.0m shares, subject to shareholder approval.
 - US\$50,000 on signing definitive agreement.
 - US\$50,000 upon confirmation of transfer of mineral rights from the DNPM.
 - US\$100,000, 12 months following definitive agreement.
 - US\$130,000, 24 months following definitive agreement.
 - US\$200,000, 36 months following definitive agreement.
 - US\$450,000, upon calculation of JORC standard mineable reserves.
 - US\$1.0m on the commencement of mining activities and a royalty of 2.5% net smelter return (NSR).
 - The NSR can be exchanged by payment of US\$2.0m.

ABOUT MOLYBDENUM

- Mo is used as an alloy to strengthen iron and steel.
- Mo is a vital component in the making of stainless steel and oil and gas pipelines.
- With high nickel prices there is increasing substitution of Mo rich duplex stainless steels.
- Mo supply shortfall resulting from;
 - Uncertainty of future Chinese production.
 - Expanding stainless and specialty steel market of Asia (Led by China & India).
 - Few potential new western world mines to fill shortfall.



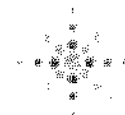
Upper skarn horizon exposed in a adit.



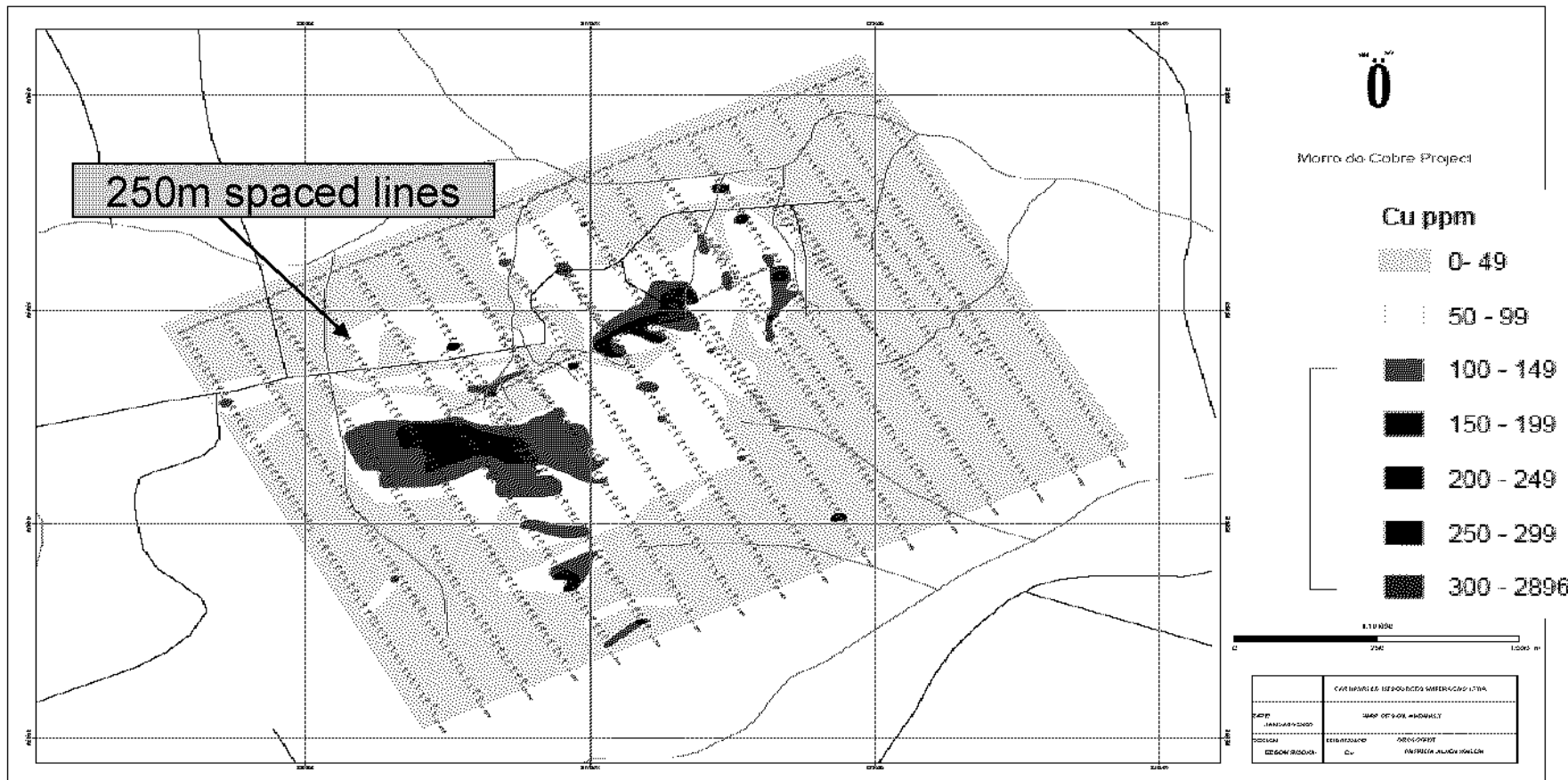
Centimetric molibdenite crystals developed in quartz-plagioclase rich zone

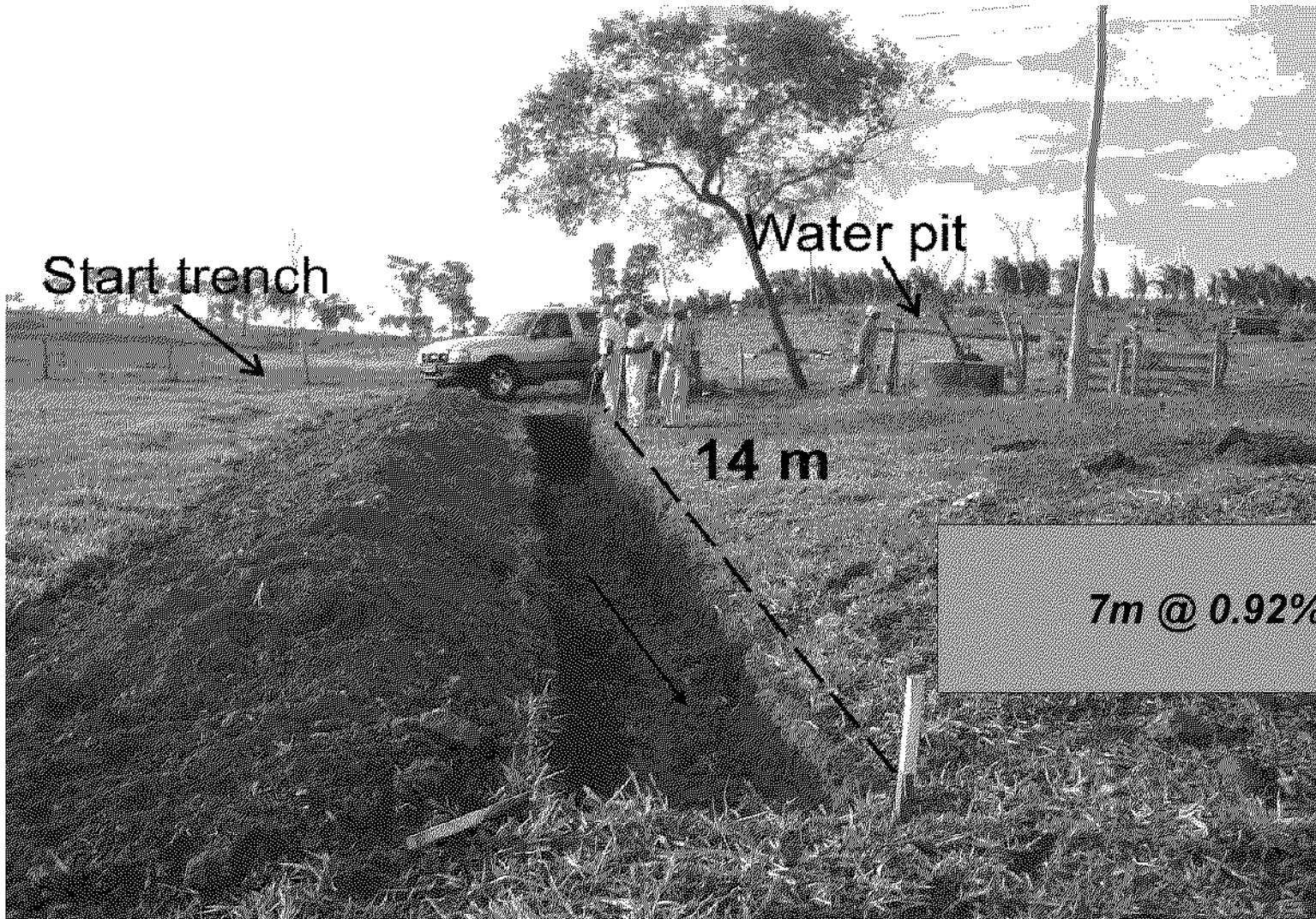
MORRO DO COBRE PROJECT SUMMARY (80%)

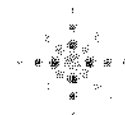
- ❑ Project chosen due to its extensive strike potential based on limited exploration.
- ❑ Soil anomaly identified over 3,500m and up to 600m in width.
- ❑ Rock chip samples of up to 24% copper and 5.80 g/t Au identified.
- ❑ No historical drilling undertaken on the project area.
- ❑ USD\$400,000 drilling program planned for late June 2007.



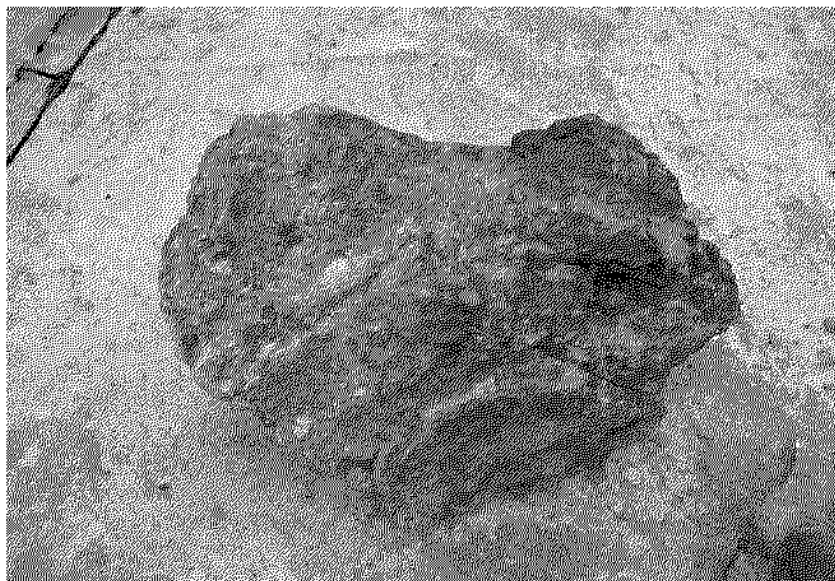
MORRO DO COBRE PROJECT (80%)







MORRO DO COBRE PROJECT (80%)



Copper Carbonates (blue) XC %Cu



**Insitu high grade Copper (blue tint)
in Schist**

CAPITAL STRUCTURE

	M
Tradeable Shares	26.60
Escrowed Shares	24.05
Total Shares on Issue	50.65
Cash	\$5.0M
Market Capitalization	50.65M

1. 24.05m escrowed for between 12 to 24 months from listing.
2. Loyalty option on a one for one basis at 1c to be offered to shareholders in July 2007.

SUMMARY

- Aggressive exploration programme, focusing on iron ore and molybdenum projects.
- US\$4M exploration budget planned.
- Aim to increase shareholder value through
 - Developing resources on molybdenum and iron ore projects.
 - Exploration success demonstrating feasibility of developing Fe/Mo assets towards production.

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