

**S H A W S T O C K B R O K I N G**

29 June 2007

Carnavale Resources Limited  
Attn: Paul Jurman  
30 Ledger Road  
BALCATT WA 6021

By fax: 08 9240 2406  
By fax: 1900 999 279

Dear Mr Jurman,

**RE: NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER –  
MCNEIL NOMINEES PTY LIMITED**

In accordance with section 671B of the Corporations Act please find enclosed McNeil Nominees Pty Limited's Notice of Change of Interests of Substantial Holder in Carnavale Resources Limited.

Yours faithfully,

**Craig Sidney**  
Company Secretary  
McNeil Nominees Pty Limited

SHAW Stockbroking Limited A.B.N. 24 003 221 583

Participant of ASX Group and holder of Australian Financial Services Licence No 236048

Level 16, 60 Castlereagh Street, Sydney NSW 2000 ▶ Tel (02) 9238 1238 Fax (02) 9232 1296 Toll Free 1800 636 625  
GPO Box 3604, Sydney NSW 2001 DX SSE 10390

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme

CARNAVALE RESOURCES LIMITED

ACN / ARSN

49 119 450 243

## 1. Details of substantial holder (1)

Name

MCNEIL NOMINEES PTY LIMITED

ACN / ARSN (if applicable)

003 207 592

There was a change in the interests  
of the substantial holder on

28 /06 /2007

The previous notice was given to  
the company on

23 /05 /2007

The previous notice was dated

23 /05 /2007

## 2. Previous and present 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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID	6,538,500	14.84%	6,716,900	11.28%

## 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Persons whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28 /06 /2007	MCNEIL NOMINEES	SEE ATTACHED			
/ /					

## 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MCNEIL NOMINEES	MCNEIL NOMINEES	MCNEIL NOMINEES	REGISTERED HOLDER	5,716,900	11.28%
			UNDER NOMINEE AGREEMENT		

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (If applicable)	Nature of Association
N/A	

**6. Addresses**

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

Name	Address
MCNEIL NOMINEES PTY LTD	LEVEL 16, 60 CASTLEREAGH STREET, SYDNEY NSW 2001

**Signature**

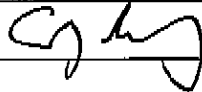
Print name

CRAIG SIDNEY

capacity

SECRETARY

sign here



date

29 / 06 / 2007

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group or persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Includes details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details for any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate of the present association and any change in that association since the last substantial holding notice.

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION IN RELATION TO CHANGE	CLASSES & NUMBER OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
21/05/2007	INCREASE IN ISSUED CAPITAL	1,000,000		6,538,500	14.840 % 14.510 %
		BALANCE C/F			
25/05/2007	MCNEIL NOMINEES PTY LIMITED	DECREASE IN HOLDING	OFF MKT TFR -	41,442	-0.092 %
28/05/2007	MCNEIL NOMINEES PTY LIMITED	DECREASE IN HOLDING	-\$ 1,287.00 -	1,000	-0.002 %
07/06/2007	INCREASE IN ISSUED CAPITAL	5,600,107		6,496,058	12.825 %
08/06/2007	MCNEIL NOMINEES PTY LIMITED	DECREASE IN HOLDING	-\$ 224,973.54 -	200,000	-0.395 %
21/06/2007	MCNEIL NOMINEES PTY LIMITED	DECREASE IN HOLDING	OFF MKT TFR -	26,800	-0.053 %
27/06/2007	MCNEIL NOMINEES PTY LIMITED	DECREASE IN HOLDING	-\$ 258,459.64 -	200,000	-0.395 %
27/06/2007	MCNEIL NOMINEES PTY LIMITED	DECREASE IN HOLDING	-\$ 59,511.66 -	41,471	-0.082 %
28/06/2007	MCNEIL NOMINEES PTY LIMITED	DECREASE IN HOLDING	-\$ 444,235.94 -	310,887	-0.614 %
		CURRENT HOLDING		5,716,900	11.287 %