



10 July 2007

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

Dear Sir

Completion of Escrow Period

Carnavale Resources Limited advises that 100,000 ordinary shares (CAV) will be released from voluntary escrow conditions on 21 July 2007.

Yours faithfully

A handwritten signature in black ink, appearing to read "Ron Gajewski", written in a cursive style.

Ron Gajewski
Executive Director

CARNAVALE RESOURCES LIMITED
ABN 49 119 450 243
30 Ledger Road, Balcatta
Western Australia 6021
T: +61 8 9240 6876
F: +61 8 9240 2406
E: admin@carnavaleresources.com
W: www.carnavaleresources.com