



8 November 2007

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

Dear Sir

Completion of Escrow Period

Carnavale Resources Limited advises that 8,920,000 ordinary shares (CAV) will be released from ASX escrow conditions on 22 November 2007.

Yours faithfully

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

Ron Gajewski
Executive Director

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