

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity - CARNAVALE RESOURCES LIMITED
ABN: 49 119 450 243

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ADAM SIERAKOWSKI
Date of last notice	20 March 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	IML Holdings Pty Ltd - Mr Sierakowski is a director and controlling shareholder.
Date of change	5 December 2007
No. of securities held prior to change	750,000 shares – IML Holdings Pty Ltd
Class	Options to acquire shares, exercisable at 20 cents each on or before 30 June 2009.
Number acquired	750,000 options
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$7,500 (1 cent per option)

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	750,000 shares – IML Holdings Pty Ltd 750,000 options - IML Holdings Pty Ltd
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Options acquired under non renounceable entitlement offer.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A.
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	RON GAJEWSKI
Date of last notice	20 March 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Vienna Holdings Pty Ltd - Mr Gajewski is a director and controlling shareholder.
Date of change	5 December 2007
No. of securities held prior to change	2,500,000 shares – Vienna Holdings Pty Ltd
Class	Options to acquire shares, exercisable at 20 cents each on or before 30 June 2009.
Number acquired	2,500,000 options
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$25,000 (1 cent per option)

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Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	2,500,000 shares – Vienna Holdings Pty Ltd 2,500,000 options - Vienna Holdings Pty Ltd
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Options acquired under non renounceable entitlement offer.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A.
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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ABN: 49 119 450 243

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	PETER CHRISTIE
Date of last notice	20 March 2007

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect.
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Waterbeach Investments Pty Ltd - Mr Christie is a director and shareholder. Chelmayne Pty Ltd - Mr Christie is a director and shareholder.
Date of change	5 December 2007
No. of securities held prior to change	250,001 shares - Peter James Christie 100,000 shares – Waterbeach Investments Pty Ltd. 20,000 ordinary shares - Chelmayne Pty Ltd.
Class	Options to acquire shares, exercisable at 20 cents each on or before 30 June 2009.
Number acquired	370,001 options

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Appendix 3Y
Change of Director's Interest Notice

Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$3,700.01(1 cent per option)
No. of securities held after change	250,001 shares - Peter James Christie 250,001 options- Peter James Christie 100,000 shares – Waterbeach Investments Pty Ltd. 100,000 options – Waterbeach Investments Pty Ltd. 20,000 shares - Chelmayne Pty Ltd. 20,000 options - Chelmayne Pty Ltd.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Options acquired under non renounceable entitlement offer.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A.
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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