



20 February 2009

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

Dear Sir

Completion of Escrow Period

Carnavale Resources Limited advises that 12,255,000 ordinary shares (CAV) will be released from ASX escrow conditions on 15 March 2009.

Yours faithfully

A handwritten signature in black ink, appearing to read "Ron Gajewski". The signature is fluid and cursive, with the first letter of the first name being a large, stylized 'R'.

Ron Gajewski
Executive Director