



3 March 2010

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

Dear Sir

NON-RENOUNCEABLE OPTION ENTITLEMENT OFFER - CLOSURE

Carnavale Resources Limited advises that the offer of 73,664,116 options (exercisable at \$0.20 each on or before 28 February 2013) at an issue price of 0.5 cents each has been closed with offers for 62,303,328 options accepted leaving a shortfall of 11,360,788 options.

Yours faithfully

A handwritten signature in black ink, appearing to read "Paul Jurman", is positioned above the typed name.

Paul Jurman
Company Secretary

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