

**CARNAVALE RESOURCES**

(A.C.N 119 450 243)

ASX Code: **CAV**

Shares: 202.7M

Options: 166.5M

Cash: \$1.15M Dec 2014

M.Cap \$2.4M (@ \$0.012)

**Directors**

Ron Gajewski (Chairman)

Andrew Beckwith (MD)

Klaus Eckhof (NED)

Rhett Brans (NED)

Carnavale Resources Limited is an exploration and development company based in Perth, Western Australia.

Carnavale has entered an option to acquire Tojo Minerals Pty Ltd, which has rights to acquire two highly prospective gold-silver-copper projects in Arizona and Nevada, USA.

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## **Carnavale to acquire Tojo Minerals and advance Au-Ag-Zn-Pb-Cu projects in USA**

- **Carnavale to proceed with 100% acquisition of Tojo Minerals, which holds rights to the Red Hills and Little Butte Projects in the USA**
- **Drilling planned at Red Hills to test two high grade Au-Ag-Zn-Pb-Cu massive sulphide systems**
- **Additional exploration upside in four large Carlin style anomalies and at the Little Butte Au-Cu project.**

Carnavale Resources Limited (Carnavale) is pleased to advise that it has exercised its Option to acquire Tojo Minerals Pty Ltd (Tojo) and will now advance further exploration activities on the Red Hills and Little Butte projects in the USA.

Carnavale considers the two massive sulphide Au-Ag-Zn-Pb-Cu targets at Red Hills have excellent near term resource potential and further significant exploration upside is anticipated as the four large Carlin style anomalies and the Little Butte Au-Cu project are advanced.

The Company intends to immediately ramp-up exploration activities including the submission of approximately 1200 detailed soils samples, mapping and sampling of the historic adits and other underground workings at Red Hills prior to diamond drilling, together with additional geophysical surveys at Little Butte to target the primary source to the large Au-Cu supergene blanket defined to date.

As announced on 30 July 2014, Carnavale will issue Tojo shareholders a total of 21M fully paid shares and a total of 42M performance shares, which will have the right to convert to up to 42M fully paid shares in Carnavale upon the successful completion of the resource based performance milestones. (ASX release "Option to Acquire Gold-Silver-Copper projects in USA, dated 30 July 2015").

The Carnavale Board is also pleased to advise that as a commitment to the Company, the major shareholders of Tojo (representing approximately 78% of Tojo) have entered into voluntary escrow agreements in relation to the securities to be issued. The voluntary escrow period ends on 28th August 2015. Settlement of the transaction is anticipated to occur by the 16 March 2015.

**For further information contact:**

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