



ASX Release

Little Butte Project Termination

Carnavale Resources Limited ("CAV" or "the Company") has terminated the Little Butte Option Agreement covering the Little Butte Copper Gold project in Arizona USA.

The decision to terminate the option agreement was made as a number of large cash option payments were due in the next six months without any equity being earned and the results to date are considered to be low grade with diminished prospects of an economic deposit being defined in the short to medium term.

Consequently 21M Class A Performance Shares issued as part of the acquisition terms for the Little Butte Project will be redeemed by the Company for a nominal sum in accordance with the terms of issue of the Performance Shares.

CARNAVALE RESOURCES

(A.C.N 119 450 243)

ASX Code: **CAV**
Shares: 370.5M
Options: 186.2M
(Nov 2016 @ \$0.03)
Perf Shares 42.0M
M. Cap \$3.7M (@ \$0.01)

Directors

Ron Gajewski (Chairman)
Andrew Beckwith (MD)
Rhett Brans (NED)
Andrew Chapman (NED)

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

Exploration is currently advancing a prospective gold-silver-copper project located in Nevada, USA.

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