



14 May 2014

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

Dear Sir

WITHDRAWAL FROM ESSEX OPTION AGREEMENT

Carnavale Resources Limited (**ASX: CAV**) ("Carnavale" or the "Company") advises that it has withdrawn from its agreement to earn an interest in the Essex Copper Tailings Project in Utah, USA.

Initial results from exploration and evaluation of the project did not meet the Company's investment criteria.

The Company is continuing to evaluate new opportunities to enhance shareholder value.

Yours faithfully

A handwritten signature in black ink, appearing to read "Ron Gajewski", written in a cursive style.

Ron Gajewski
Executive Chairman

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