

CARNAVALE RESOURCES

A.C.N 119 450 243

Shares: 256.7M

Options: 186.2M

Perf Shares 42.0M

ASX Code CAV

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.

Carnavale has two highly prospective gold-silver-copper projects in Arizona and Nevada, USA.

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Research Report

Carnavale Resources Ltd ("Company") (ASX: CAV) advises that Breakaway Research recently completed a commissioned research report on the Company.

To view a copy of the report, please visit our website at <http://www.carnavaleresources.com>

Breakaway Research is an independent research company. It is a member of Breakaway Investment Group - an Australian financial services company that specialises in the resource sector providing funds management, equity research and corporate advisory services.

For further information contact:

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