

1 May 2013

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

JOINT VENTURE AGREEMENT

Carnavale Resources Limited (ASX: CAV) is pleased to announce that it has executed a joint venture agreement with Barrambie Minerals Limited, an unlisted Australian company, for Barrambie's mineral tenement applications E15/1352, E15/1372 and E15/1373, collectively the Long Horse project.

The project is located south west of Coolgardie and is considered prospective for nickel and gold.

Details of the Agreement are as follows;

- CAV must spend a minimum of \$50,000 on exploration within 12 months from the date of grant of the mineral tenement applications E15/1352, E15/1372 and E15/1373 after which time it may elect to withdraw
- Upon CAV spending a total of \$250,000 on exploration it will have earned an interest of 51% (Barrambie 49%)
- Upon CAV spending an additional \$1,000,000 on exploration it will have earned an interest of 80% (Barrambie 20%)
- Standard dilution clauses apply thereafter.

Yours faithfully



Ron Gajewski
Executive Director

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