

24 October 2013

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

COMMENCEMENT OF FIELD ACTIVITIES – ESSEX COPPER TAILINGS PROJECT

Carnavale Resources Limited (“Carnavale” or “Company”) is pleased to announce that it has commenced field activities under its exclusive option agreement with Consolidated Copper & Metals Inc. (“CCM”) (Refer ASX announcement dated 11 September 2013).

Carnavale has agreed to provide funding of up to US\$500,000 on a staged basis to earn an exclusive option to acquire 65% of the Essex Project in Beaver County, Utah.

This program of works will include, but not limited to, aerial photography, contouring, auger drilling / sampling, metallurgical test work, resource calculation, permitting, concept design, capital and operating cost estimates.

This work will culminate in the production of a technical report in compliance with NI 43 101 requirements (National Instrument 43-101 “Standards of Disclosure for Mineral Projects”), estimated to be completed in January 2014.

This report will assist the Company in determining the economics of the Essex Project and whether to proceed with the Joint Venture.

Yours faithfully



Ron Gajewski
Executive Chairman

The information in this report that relates to exploration results is based on information compiled by Mr Klaus Eckhof who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Eckhof is a Director of the Company, has sufficient relevant experience in respect of the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2004 Edition of the AusIMM’s “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Eckhof consents to the inclusion in this report of the matters that are based on his information in the form and context in which it appears.



Figure 1: Auger drilling on site

About the Essex Project

The Essex Project consists of 72 acres of land that is located 3 miles outside of the town of Milford, Beaver County, Utah.

This area is located in south western Utah approximately 2.5 hours drive from Las Vegas (heading north east) or 2.5 hours drive (south west) from Salt Lake City, Utah.

The property is close to an existing sealed road and is located on private land.

- The Essex Project comprises the tailings and has a historical 2 acre processing facility originally in operation from the early 1960's to 1976.
- In the 1960s' through to mid-1970s high grade ore was processed by typical flotation methods or acid leached processes. These processes only partially removed copper and precious metals. This has left copper and precious metals in the tailings.
- Fresh water and grid electricity are accessible from close proximity to the Essex Project site and the property has no known residual environmental issues.