

24 October 2013

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

NON-RENOUNCEABLE ENTITLEMENT OFFER - UNDERSUBSCRIPTIONS

In relation to its fully underwritten Non-Renounceable Entitlement Offer contained in the Prospectus dated 20 September 2013, Carnavale Resources Limited advises that shareholders subscribed for 13,930,661 shares and 27,861,322 options, representing a 48% take-up of their rights entitlement and leaving a shortfall of 15,315,908 shares and 30,631,816 options.

The directors, in conjunction with the Underwriter to the issue, Melbourne Capital Limited, will now seek to finalise allocation of the Shortfall Securities.

Yours faithfully



Paul Jurman
Company Secretary

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