



18 November 2009

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

Dear Sir

### **Carnavale Exits Investment in KILO Goldmines Ltd.**

Carnavale Resources Limited (ASX: CAV) announces it has disposed 4 million shares in KILO Goldmines Ltd (TSX Venture: KGL) at a price of Cdn \$0.50 each for total gross consideration of Cdn \$2,000,000.

CAV retains 2 million warrants in KILO Goldmines Ltd. Each warrant entitles CAV to acquire one common share of KILO Goldmines Ltd ("Kilo") at a price of Cdn \$0.60 expiring 20 March 2011.

The Company has approximate cash reserves of A \$8,600,000 (or 13.4 cents per share) after the disposal of the Kilo shares and 64,064,116 shares on issue.

The Board is continuing to review new mineral project and corporate opportunities.

Yours faithfully

A handwritten signature in black ink, appearing to read "Ron Gajewski", is written over a light blue horizontal line.

Ron Gajewski  
Executive Director

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