

FOR IMMEDIATE RELEASE

**CARNAVALE RESOURCES LIMITED ACQUIRES COMMON SHARES AND
WARRANTS OF KILO GOLDMINES LTD.**

Balcatta, Western Australia, Australia – May 7, 2009 - Carnavale Resources Limited (ASX: CAV, Frankfurt: A0MJ31) (“**Carnavale**”) announces that it has acquired ownership of 4,000,000 common shares (“**Common Shares**”) of Kilo Goldmines Ltd. (“**Kilo Gold**”) and 2,000,000 warrants (each a “**Warrant**”) to purchase Common Shares, each Warrant exercisable to acquire one additional Common Share at a price of \$0.60 per Common Share for a period of 24 months from the date of issue of the Warrant. The Common Shares and Warrants were originally purchased as units from Kilo Goldmines Inc. (“**Kilo**”) as part of a private placement completed on March 20, 2009, for the aggregate purchase price of CDN\$2,000,000, representing a subscription price of CDN\$0.50 per unit (each unit comprised of one common share and one half of one warrant). The units were then exchanged for Common Shares and Warrants in Kilo Gold on identical terms. The Common Shares of Kilo Gold began trading on the TSX Venture Exchange on April 21, 2009.

After completion of the acquisition, Carnavale has ownership and control of 4,000,000 Common Shares, representing approximately 10.05% of the issued and outstanding Common Shares and 2,000,000 Warrants, representing 39.76% of the issued and outstanding Warrants.

The Common Shares and Warrants were acquired for investment purposes and Carnavale and/or one or more of its affiliates may, depending on market and other conditions, increase or decrease its beneficial ownership of Common Shares or other securities of Kilo Gold whether in the open market, by privately negotiated agreement or otherwise.

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