



Announcement of Takeover Offer and Initial Take No Action Response

6 July 2009

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Shareholder

ADVICE TO SHAREHOLDERS IN RESPONSE TO TAKEOVER OFFER BY CAPE LAMBERT IRON ORE LIMITED

Corvette Resources Ltd ("**Corvette**") (ASX Code: COV) wishes to advise shareholders that Cape Lambert Iron Ore Ltd ("**Cape Lambert**") (ASX Code: CFE) announced today its intention to make an off market scrip offer for all of the shares in Corvette. The announcement has not advised of the number or part thereof of Cape Lambert shares for each Corvette share.

Mr Antony Sage is a director of both Corvette and Cape Lambert. Accordingly, a separate committee of independent directors of Corvette, comprising Corvette's Managing Director, Mr Pat McManus and Chairman, Mr John Moore will be established to consider and provide their recommendations in relation to Cape Lambert's takeover offer.

Cape Lambert has announced that it will lodge its Bidder's Statement with the Australian Securities & Investments Commission shortly. The independent directors of Corvette will carefully consider that documentation before providing a formal response.

At this stage shareholders should take no action, ignore all communications from Cape Lambert and await the Company's further advice.

Corvette has retained Price Sierakowski to provide advice in relation to the offer. Stanton's International has been retained to provide the required independent Expert's Report.

Yours faithfully

A handwritten signature in black ink, appearing to read "Pat McManus".

Pat McManus
Managing Director
Corvette Resources Limited