



Corvette Share Price in Takeover Offer

14 July 2009

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Shareholder,

ADVICE TO SHAREHOLDERS IN RESPONSE TO ANNOUNCEMENT BY CAPE LAMBERT IRON ORE LIMITED

On 6 July 2009 Cape Lambert Iron Ore Ltd ("**Cape Lambert**") (ASX Code: CFE) announced its intention to make an off market scrip bid for all the shares in Corvette Resources Ltd ("**Corvette**") (ASX Code: COV)

Corvette wishes to advise shareholders that Cape Lambert announced on 13th July 2009 the price of Corvette shares that will be used to calculate the bid price. The value per Corvette share will be **14c**. The announcement has not advised of the number or part thereof of Cape Lambert shares for each Corvette share.

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 further advice from the independent directors.

Yours faithfully

A handwritten signature in black ink, appearing to read "John Moore", is shown on a light green rectangular background.

John Moore
Chairman
Corvette Resources Limited