

## Cape Lambert Takeover Offer

27 July 2009  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000



*By Electronic Lodgement*

Dear Shareholder,

### **ADVICE TO SHAREHOLDERS IN RESPONSE TO ANNOUCEMENT 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)

On 24<sup>th</sup> July 2009 Cape Lambert lodged, with Corvette and the Australian Securities Exchange, its Bidder's Statement. Corvette has reviewed the Statement and reconfirms its advice to Corvette Shareholders to **take no action** at this time.

Cape Lambert's Bidder's Statement will be forwarded to Corvette Shareholders in due course in accordance with the timetable prescribed by the Corporations Law.

Corvette has:

1. Established a Board sub-committee of independent directors to review and respond to Cape Lambert's offer. Shareholders are advised that Antony Sage is a Director of Cape Lambert as well as Corvette and as such will be excluded from the Board in respect of the decision making in respect of the Takeover;
2. Appointed Stantons International Securities to prepare an independent expert's report for inclusion in the Target's Statement. Ravensgate will act as the independent technical expert;
3. Appointed Price Sierakowski as legal advisers.

**At this stage shareholders should take no action, ignore all communications from Cape Lambert and await further advice from the independent directors.** The Corvette Board will provide a written recommendation in the form of a Target's Statement, which will be forwarded to Corvette Shareholders in due course.

Yours faithfully

A handwritten signature in black ink, appearing to read "John Moore".

John Moore  
Chairman