



7 September 2009

Dear Corvette Shareholder,

I would like to provide an update on the unsolicited and **undervalued** Offer by Cape Lambert to acquire all of your shares in Corvette Resources, and to inform you on some recent exploration success at the Company's exciting Plumridge deposit.

You will have recently received information from the Independent Directors' of Corvette unanimously recommending that you **REJECT the Cape Lambert Offer** and ignore any document sent to you by Cape Lambert. It is the Independent Directors' view that the Offer provides **no premium, undervalues the Corvette assets, and fails to recognize Corvette's unrealized potential**. The reasons for your Directors' recommendations are set out in full in the Targets' Statement (mailed to shareholders on 21 August).

The Board's view is supported by the report from an **Independent Expert** (included in the Targets' Statement), which concludes **Cape Lambert's Offer is NOT FAIR AND NOT REASONABLE** to Corvette Shareholders.

You should also be aware that as at the date of this letter, **less than 5% of Corvette shareholders** have accepted Cape Lambert's unsolicited Offer (refer ASX announcement 4 September 2009).

As a Corvette shareholder, you will participate 100% in the **significant and unrealised potential** of the independent Company, and in particular, it's Plumridge gold project. This potential has been reinforced with **further exploration success**, and the **recent discovery of two new significant high grade gold zones** at the Corvette Prospect (ASX announcement 31 August, attached).

The result confirms the potential for the Corvette prospect to host several significant gold deposits, and further validates the quality and potential of the Plumridge project.

The Albany Fraser gold belt where the Plumridge project lies is one of Australia's emerging gold provinces. Just 60km away is the significant Tropicana-Havana deposit, where the AngloGold Ashanti Australia/Independence Group recently announced a positive pre-feasibility study for it's 5 Moz project.

We have a large project, in the right region, with exciting exploration results and a funded drilling program currently underway, targeting the high grade Stingray zone. We believe Corvette has an exciting future as an independent Company.

We encourage you to read the Targets' Statement recently mailed to you. If you have any queries in relation to the Offer, please consult your independent professional adviser or contact Corvette's Managing Director, Patrick McManus on +61 8 9421 1912 between 9am and 5pm (Perth time) Monday to Friday.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John Moore", written over a light green rectangular background.

The Hon John Moore AO
Chairman
Corvette Resources Limited

Two new Gold Zones located at Corvette

ASX ANNOUNCEMENT

28 August 2009

HIGHLIGHTS

- RC Drilling identifies **2 new high grade zones** on the **Corvette Prospect**
- Gold mineralisation open at depth and along strike at **Mustang** and **Camaro**
 - **3 metres at 4.6 g/t Au** from 125 metres (including 2 metres at 6.7 g/t Au) at Mustang zone
 - **3 metres at 3.0 g/t Au** from 66 metres (including 2 metres at 4.3 g/t Au) at Camaro zone
- **Further high grade screen fire assays at Stingray Zone**
 - **3 metres at 5.7 g/t Au** from 80 metres in CVRC 62
 - **1 metre at 6.5 g/t Au** from 87 metres in CVRC 62
 - **1 metre at 11.1 g/t Au** from 145 metres in CVRC 61

SUMMARY

Two additional mineralised zones identified, both with high grade gold, 5.5 km north of Stingray. Multiple targets exist for further drilling in last quarter of 2009.

INTRODUCTION

Corvette Resources Ltd (ASX: COV) (The Company) announces further encouraging assay results from the first phase of a 6,000 metre RC drilling program at the Company's flagship Corvette Prospect.

Corvette is located 60km south of Tropicana in the Albany Fraser Foreland Belt. (Figure 1) It is part of the Company's 100% owned Plumridge Project (2,302 sq km). The recent announcement by the AngloGold Ashanti Australia/Independence Group JV of a positive pre-feasibility study on the 5Moz Tropicana-Havana project is a positive endorsement of the prospectivity of this region.

NEW RESULTS

Two New Zones (Mustang and Camaro) at Corvette

Two new significant zones of gold mineralisation have been located 5.5 kilometres north of Stingray, at the **Mustang** and **Camaro Zones** (Figure 2). The two new zones were located by focused drilling on targets developed by analysis of gold and pathfinders elements results from RC and aircore programmes at Corvette in late 2008 and 2009.

Significant results include:

Mustang:

- Hole CVRC 78, **3 metres at 4.6 g/t Au** from 122 metres, including **2 metres at 6.7 g/t Au** from 122 metres.

Camaro:

- Hole CVRC 73, **2 metres at 1.5 g/t Au** from 34 metres, **3 metres at 3.0 g/t Au** from 66 metres, including **2 metres at 4.3 g/t Au** from 66 metres;
- Hole CVRC 74, **3 metres at 2.8 g/t Au** from 37 metres, including **1 metre at 8.2 g/t Au** from 38 metres, **2 metres at 5.6 g/t Au** from 54 metres, including **1 metre at 9.7 g/t Au** from 55 metres, **5 metres at 0.6 g/t Au** from 76 metres and **1 metre at 5.7 g/t Au** from 86 metres.

Gold has been intersected in wide spaced AC and RC drillholes along two parallel structures between Stingray and Camaro, indicating the entire 5.5 km length is prospective for gold and requires systematic infill drilling.

These intersections are similar to those reported from the Tropicana deposit in the early phase of exploration. Both new zones are open at depth and along strike, and warrant follow-up drilling. Figure 3 shows a plan view of the 2 new zones in detail.

Stingray Zone Update

Screen fire gold assays have now been received from the remaining holes at Stingray drilled during the June RC program; results include:

- CVRC 61, **1 metre at 3.0 g/t Au** from 70 metres, **1 metre at 1.3 g/t Au** from 114 metres, **1 metre at 1.9 g/t Au** from 121 metres, and **1 metre at 11.1 g/t Au** from 145 metres.
- CVRC 62, **2 metres at 2.1 g/t Au** from 42 metres, **3 metres at 5.7 g/t Au** from 80 metres, and **1 metre at 6.5 g/t Au** from 87 metres.

Earlier results from the high grade **Stingray Zone** were released to the ASX on 25 June and 28 July, and included significant gold mineralisation in hole CVRC58 (**10m at 8.3 g/t Au** (including **8m at 10.0 g/t Au**)), and hole CVRC56 (**2 metres at 2.1 g/t Au** from 104 metres, **3 metres at 5.5 g/t Au** from 110 metres, and **2 metres at 3.5 g/t Au** from 115 metres. Figure 4 shows a detailed plan view of Stingray.

3D compilation and analysis of gold and multi-element data, from both RC and aircore drilling, suggests that the high grade intersections at Stingray are part of a high grade, plunging shoot and open at depth.

These results are particularly significant in demonstrating there are high grade gold zones at Corvette similar to the high grade gold shoots at Tropicana.

COMMENT

Managing Director, Patrick McManus said the results continue to strengthen the geological model for Corvette and have generated further targets for an increased exploration programme. "These results show that gold mineralisation is widespread along the 12 km strike of two parallel structures, confirming its potential to host several significant gold deposits".

PLANNED WORK

Follow-up RC drilling at the Stingray, Mustang and Camaro zones is in progress and further RC and diamond drilling is planned in October 2009. Drilling at Stingray will be close-spaced, with holes drilled with west and east dips. It will confirm the orientation of the mineralisation, and target extensions to it.

Yours faithfully:



Patrick McManus
Managing Director

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Teakle, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Teakle is an employee of Corvette Resources Ltd and has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves. Mr Teakle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For Further information please contact:

Corvette Resources Limited
Level 4, 14-16 Victoria Avenue Perth WA 6000
Telephone: +61 8 9421 1912
Fax: +61 8 9221 7866
Email: pmmcmanus@corvetteresources.com.au
Web site: www.corvetteresources.com.au

Investor Relations:
Warrick Hazeldine/Ryan McKinlay
Purple Communications
Tel: +61 8 9485 1254

TABLE 1 RC Holes with Intersections >0.5 g/t Au

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
CVRC061	70	71	1	2.97
CVRC061	114	115	1	1.32
CVRC061	121	122	1	1.90
CVRC061	145	147	2	5.82
including	145	146	1	11.08
CVRC061	159	160	1	1.30
CVRC062	10	11	1	0.77
CVRC062	41	44	3	1.68
including	42	43	1	2.52
CVRC062	80	83	3	5.68
including	81	82	1	13.85
CVRC062	87	88	1	6.45
CVRC065	55	56	1	1.52
CVRC065	62	63	1	0.55
CVRC065	67	68	1	0.62
CVRC066	95	96	1	1.27
CVRC066	150	151	1	1.88
CVRC068	72	73	1	1.09
CVRC068	105	111	6	0.47
CVRC068	163	164	1	0.66
CVRC068	177	178	1	3.34
CVRC070	31	32	1	1.22
CVRC071	95	96	1	0.83
CVRC072	54	55	1	0.53
CVRC073	35	36	1	2.43
CVRC073	66	69	3	3.02
including	66	67	1	5.93
CVRC074	38	39	1	5.35
CVRC074	54	56	2	5.56
including	55	56	1	9.71
CVRC074	77	80	3	0.89
including	79	80	1	1.81
CVRC074	86	87	1	5.69
CVRC075	38	39	1	0.86
CVRC076	70	71	1	0.56
CVRC078	122	125	3	4.62
including	122	124	2	6.65

Note: Samples assayed by standard screen fire assay fusion 50 g charge, flame atomic absorption spectroscopy.

TABLE 2 RC Drillhole Location Details

Drillhole	Northing (metres)	Easting (metres)	Azimuth (degrees)	Dip (degrees)	Total Depth (metres)
CVRC55	6679987	633514	270	-60	144
CVRC56	6679983	633542	270	-60	180
CVRC57	6679990	633575	270	-60	177
CVRC58	6679995	633421	90	-60	148
CVRC59	6680020	633514	270	-60	150
CVRC60	6680015	633547	270	-60	180
CVRC61	6680015	633575	270	-60	180
CVRC62	6679961	633513	270	-60	150
CVRC63	6679956	633542	270	-60	180
CVRC64	6679955	633574	270	-60	176
CVRC65	6685299	634782	270	-60	150
CVRC66	6685300	634843	270	-60	180
CVRC67	6685300	634904	270	-60	220
CVRC68	6685252	634869	270	-60	230
CVRC69	6685195	634719	270	-60	156
CVRC70	6685194	634778	270	-60	150
CVRC71	6685198	634839	270	-60	180
CVRC72	6685198	634898	270	-60	216
CVRC73	6685199	635443	270	-60	120
CVRC74	6685200	635502	270	-60	150
CVRC75	6685299	635440	270	-60	120
CVRC76	6685299	635499	270	-60	144
CVRC77	6685621	635088	270	-60	150
CVRC78	6685620	635117	270	-60	143

Note: Projection GDA94, MGA94 Zone 51

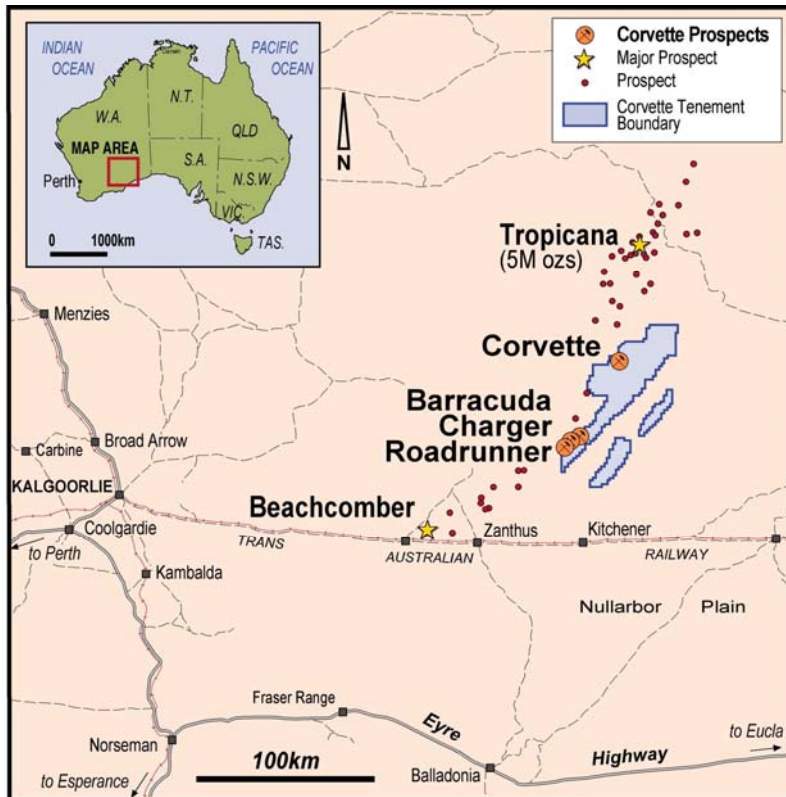


Figure 1: Location of Plumridge Project in the Albany Fraser Foreland Belt

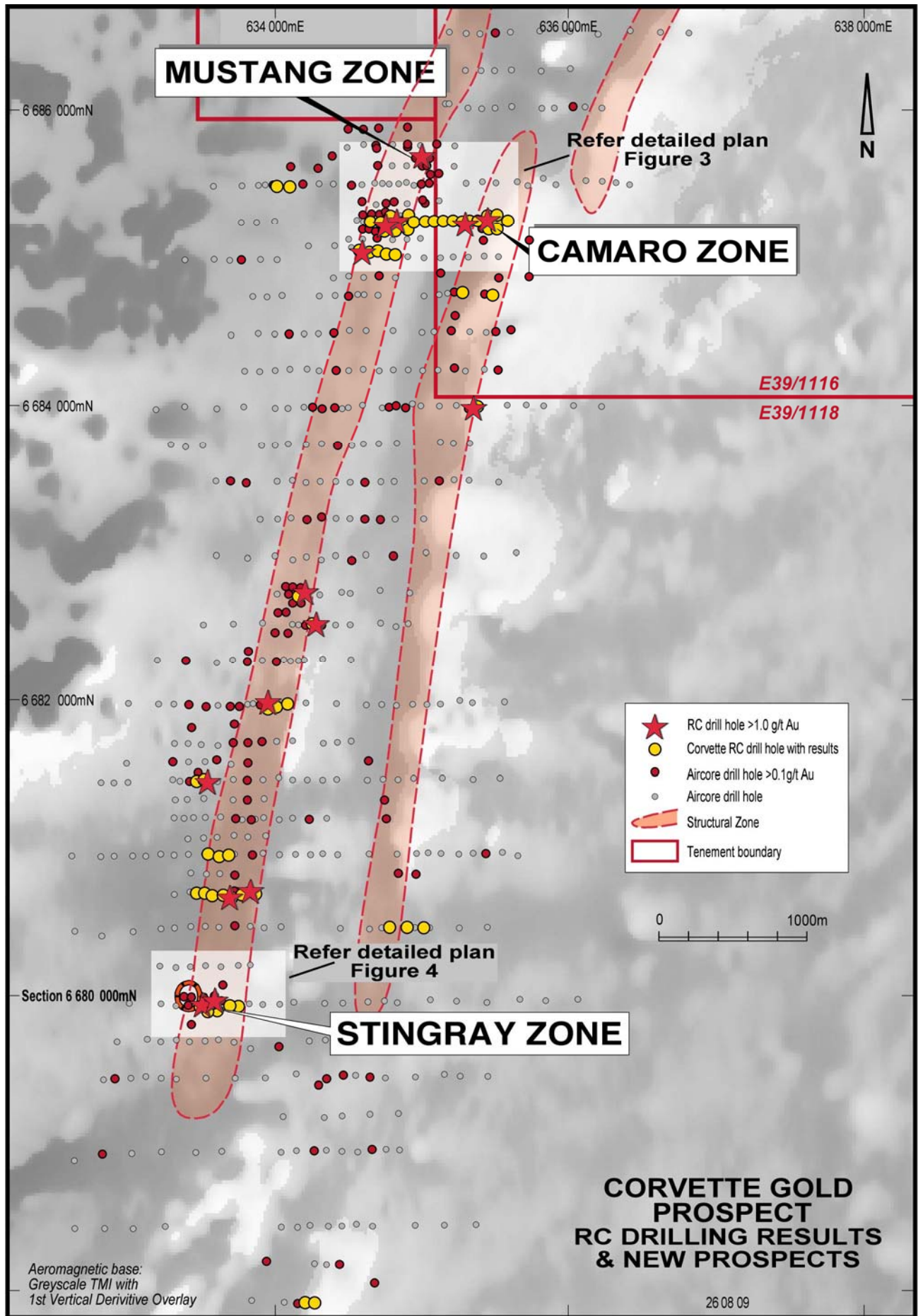


Figure 2: Mustang and Camaro zones - two new significant zones of gold mineralisation.

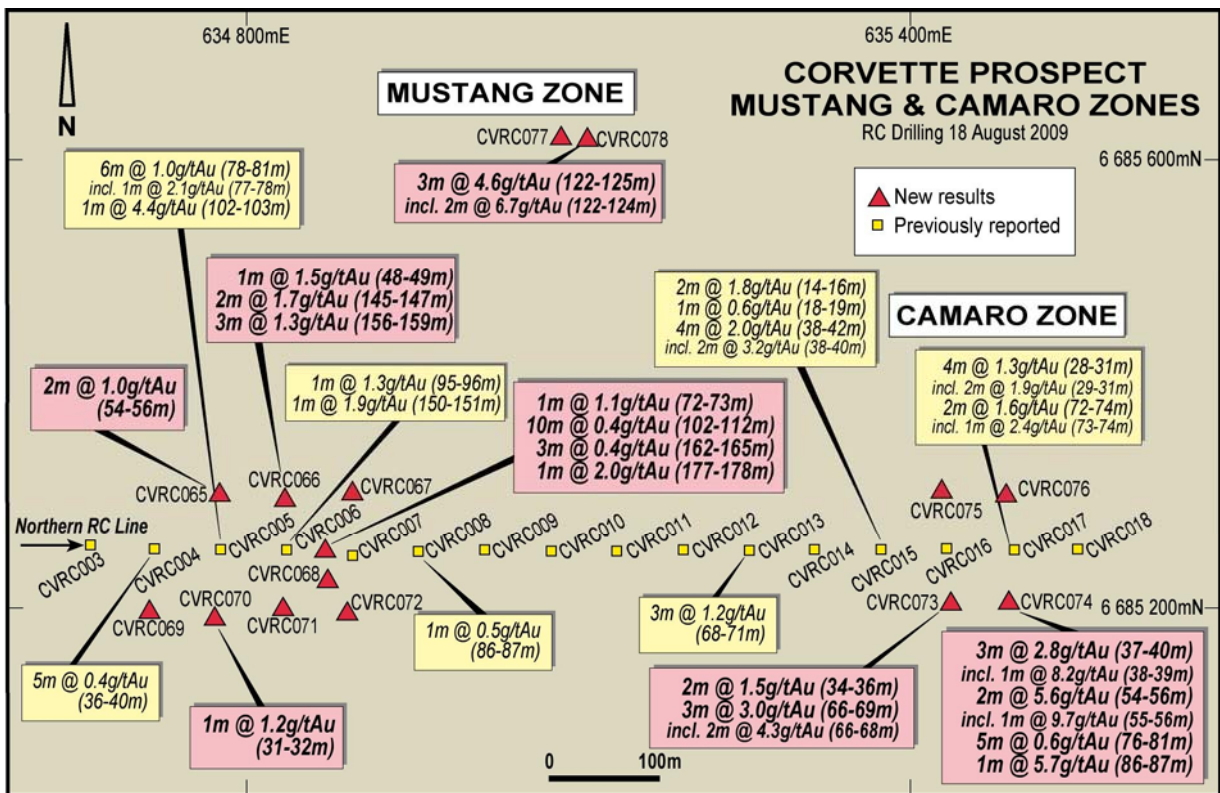


Figure 3: Plan view of Mustang and Camaro zones in detail.

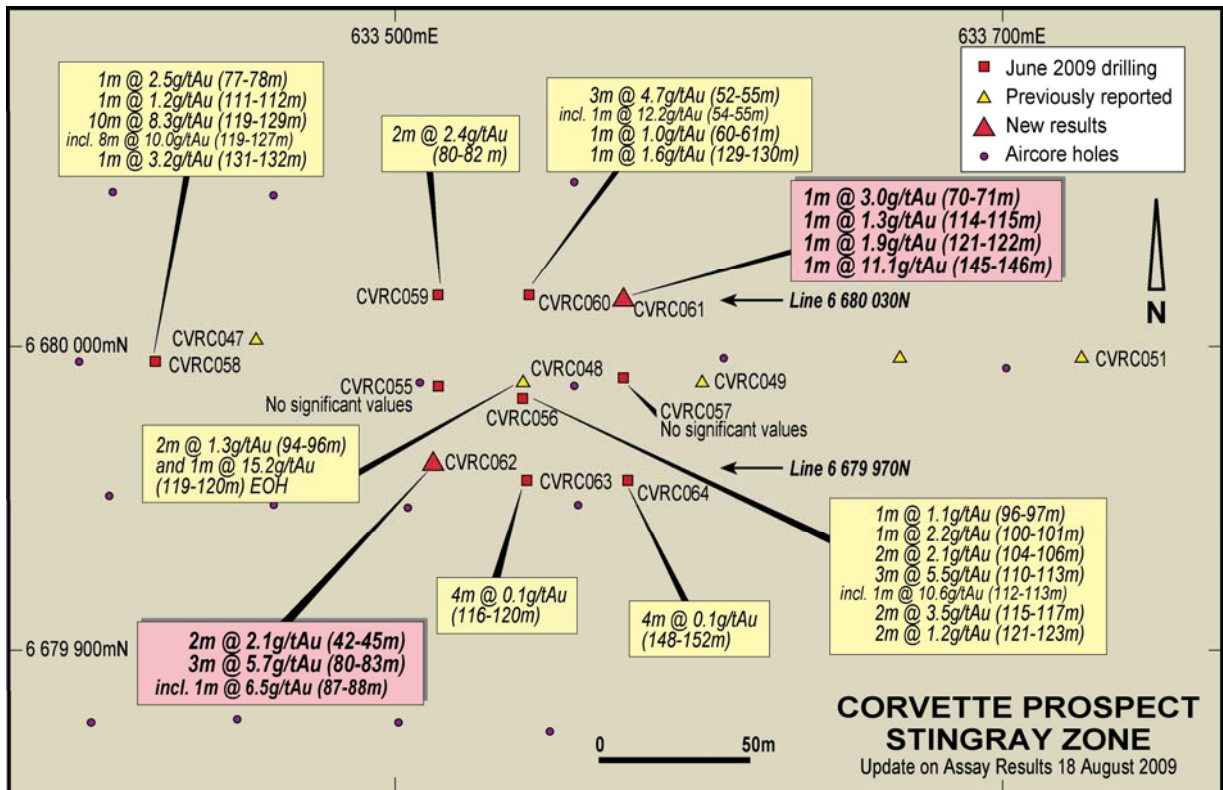


Figure 4: Plan view of Stingray zone.