



QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2010

HIGHLIGHTS

- Merger of Tianshan Goldfields Limited and Corvette Resources Limited completed during Quarter with new Company commencing trading 8th March.
- High grade gold results from diamond drilling completed in December 2009 were received during the Quarter and include:
 - 2m at 21.4 g/t gold from 69m in hole CVDD003, and
 - 1.1m at 11.7 g/t gold from 153.9m in CVDD001.
- Reverse Circulation drilling continued in the March Quarter with high-grade gold mineralisation including:
 - 6m at 5.13g/t gold from 189m in CVRC174,
 - 2m at 5.75g/t gold from 198m in CVRC174
 - 1m at 21.40g/t gold from 64m in hole CVRC164, and
 - 3m at 2.53g/t gold from 192m in CVRC170.
- New results extend the Corvette gold mineralisation and detailed geological assessment and targeting of the mineralised structure has identified high priority target areas for further exploration drilling.
- Mr Bernard Aylward, appointed as Chief Operating Officer, and new Management team implementing systematic exploration strategy and focusing on major target areas within the extensive Plumridge Project.
- Further discoveries at nearby Tropicana highlight the prospectivity of the region.
- Cash on hand of \$28.3M

Board

Jason Bontempo -
Managing Director

Antony William Paul Sage -
Non-Executive Chairman

Hon. John Colinton Moore -
Non-Executive Director

Company Secretary/
Chief Financial Officer
Brendan Evans

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Principle Place of Business
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ASX Code
CVX

CORPORATE

During the Quarter Australian gold companies Corvette Resources Limited (ASX:COV) and Tianshan Goldfields Limited (ASX:TGF) completed all regulatory and shareholder conditions of their merger via a court approved Scheme of Arrangement ("Scheme").

Under the terms of the Scheme, Tianshan acquired all the issued shares in Corvette in exchange for the issue of shares in Tianshan, at a ratio of two (2) Tianshan shares for every one (1) Corvette share held.

The dispatch of securities to existing Corvette shareholders occurred on the 25 February 2010 and the new company now has the following securities on issue:

- 500,440,386 Ordinary Shares
- 21,783,334 Unlisted Options

The new entity began trading as Corvette Resources Limited on 8 March 2010 and has an ASX code of CVX.

GOLD EXPLORATION

PLUMRIDGE PROJECT

The Plumridge Project lies in a new gold province, in metamorphic rocks of the Albany- Fraser Orogen on the eastern margin of the Yilgarn Craton and highlighted by the recent discovery of the 5 million ounce gold Tropicana-Havana deposit, 60 kilometres to the north of Plumridge (Figure 1). The Corvette Gold anomaly was discovered during a regional gold-in-calcrete auger geochemical programme at Plumridge, which commenced in 2007, and which was initially investigated by extensive aircore (AC) drilling by the Company during 2008.

The Company continued reverse circulation (RC) drilling at the Corvette Gold anomaly with a total of 44 drill holes for 8,810m completed during the Quarter. The RC drilling programme was designed to target primary gold mineralization within the broad anomalous zone and test strike extensions to the defined gold mineralised structures. The drilling has returned numerous anomalous intersections and significant high-grade gold mineralisation including:

- **6m at 5.13g/t gold from 189m in CVRC174,**
includes 1m at 14.97g/t gold from 190m,
- **2m at 5.75g/t gold from 198m in CVRC174,**
includes 1m at 10.43g/t gold from 198m,
- **1m at 21.40g/t gold from 64m in hole CVRC164, and**
- **3m at 2.53g/t gold from 192m in CVRC170.**

These results extend the zone of primary mineralisation at the Corvette Gold anomaly with the gold mineralised zone remaining open along strike and at depth. Geological review and targeting is focusing on this key area in order to determine the economic significance of these new results and define the extent of mineralisation. An infill and extension AC drilling programme is planned to

commence in May 2010. This exploration programme is expected to define high-priority targets for additional RC drilling (see Figure 2, Table 2).

In addition the Company received final assay results for the Diamond drilling completed in the December quarter with significant results including:

- **1.1m at 11.7 g/t gold from 153.9m in CVDD001**
includes 0.25m at 49.7g/t gold, and
- **2m at 21.4g/t gold from 69m in CVDD003**
includes 0.5m at 76.5g/t gold.

The objective of the diamond drilling programme was to determine the location and structural controls on the gold mineralisation, and to obtain lithostratigraphic and structural information across the two main mineralized trends defined within the Corvette Gold anomaly (see Figure 2, Table 3).

Preliminary petrographic reports for selected mineralised samples indicate that gold is located in small veins and the adjacent altered wall rock. Gold occurs as free grains from 5 to 180 microns with high fineness (>90%). The gold is most often associated with a bismuth telluride mineral species occurring on the margins and as inclusions, with lesser associations with molybdenite, chalcopyrite and siderite mineral grains (refer Figure 3).

EXPLORATION STRATEGY

Mr Bernard Aylward, who has recently enjoyed gold exploration success with Azumah Resources (ASX:AZM) has joined the new Management team at Corvette, commencing as Chief Operating Officer for the Company in April 2010. Mr Aylward has commenced a detailed review of the Plumridge Project and the Company's geological procedures. A new Exploration Strategy has been developed with input from the Board that is focused on delineating new mineral resources within the Company's highly prospective landholding and is ensuring that all high-priority gold targets are assessed and tested as rapidly as possible to determine potential to host gold resources.

Work is continuing to process and interpret the considerable amount of exploration information collected at Plumridge in the last 6 - 12 months. The aim is to integrate the datasets, update the exploration model and define targets for the next phases of drilling.

DEVELOPMENTS IN THE REGION

During the Quarter the prospectivity of the region was highlighted further with new gold mineralisation discoveries at the 5Moz Tropicana-Havana deposit located 60km north of Plumridge. This included a new discovery named Boston Shaker only 500m north-east of the already proposed Tropicana open-cut where significant gold results have been intersected over a 500m strike length with remains open both down dip and along strike, where infill drilling is believed will add to the current 5Moz in resources.

Further significant high grade gold results were returned from drilling which were intersected down plunge of the current Havana open cut resource, which indicate the potential for underground gold mining.

These recent results reinforce Corvettes belief that this highly prospective region will continue to return new discoveries as exploration continues in this exciting new gold district. Corvette has a major ground position in this under-explored and tightly held region. The Company is focused on exploring the significant gold mineralised structures that have been identified within its landholding and is pursuing high-priority targets with the potential to host new gold resources.

HEAVY MINERAL SANDS

MINERAL RESOURCES

The Company holds titles covering heavy mineral sand resources in the Murray Basin in Victoria. The current mineral resource estimates for the Wedderburn, Graybridge, and Avonbank (includes Kalkee) projects are shown in Table 1:

Table 1: Murray Basin Snowden June 2007 Mineral Resource Estimate (at 3% THM cut-off)

Corvette Resources Ltd - Murray Basin Projects - Total Mineral Resource as at 30 June 2007									
	Inferred			Indicated			Total Resource		
Deposit	Tonnes Mt	THM %	Zircon % within THM	Tonnes Mt	THM %	Zircon % within THM	Tonnes Mt	THM %	Zircon % within THM
Wedderburn	141.1	4.3	13.5	32.0	4.8	18.6	173.2	4.4	14.4
Graybridge	47.6	3.4	15.2	-	-	-	47.6	3.4	15.2
Avonbank/Kalkee	160.9	5.1	15.7	199.4	6.4	15.8	360.3	5.8	15.8
Total	349.6	4.6	14.7	231.4	6.2	16.2	581.1	5.2	15.3

Note: THM refers to total heavy minerals. Figures used are rounded

There were no changes to the Company's mineral resource estimates during the quarter.

No field work was undertaken on the Mineral Sands Exploration projects during the quarter.

CASH ON HAND

As at 31 March 2010, the cash balance was:

Corvette Resources Limited

AU\$28.3 million

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Competent person statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Bernard Aylward. Mr Aylward is the Chief Operating Officer of Corvette Resources Limited. Mr Aylward is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Aylward consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources of the Avonbank, Wedderburn and Graybridge projects owned by Corvette Resources Ltd is based on information compiled by Mrs Christine Standing, who is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is acting 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'. Mrs Standing, who is a full-time employee of Snowden Mining Industry Consultants, consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

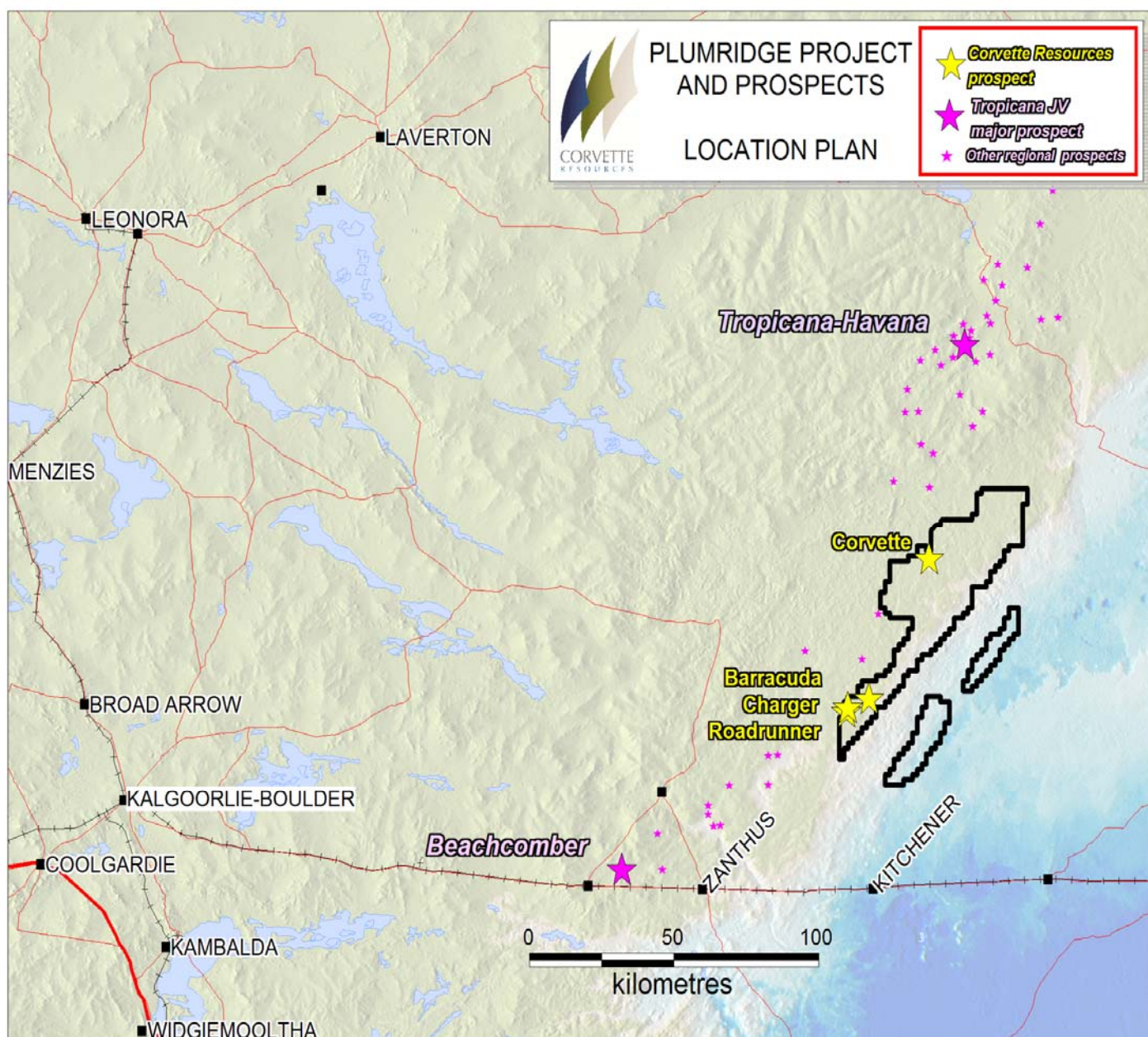


Figure 1: Plumridge Project Location Plan

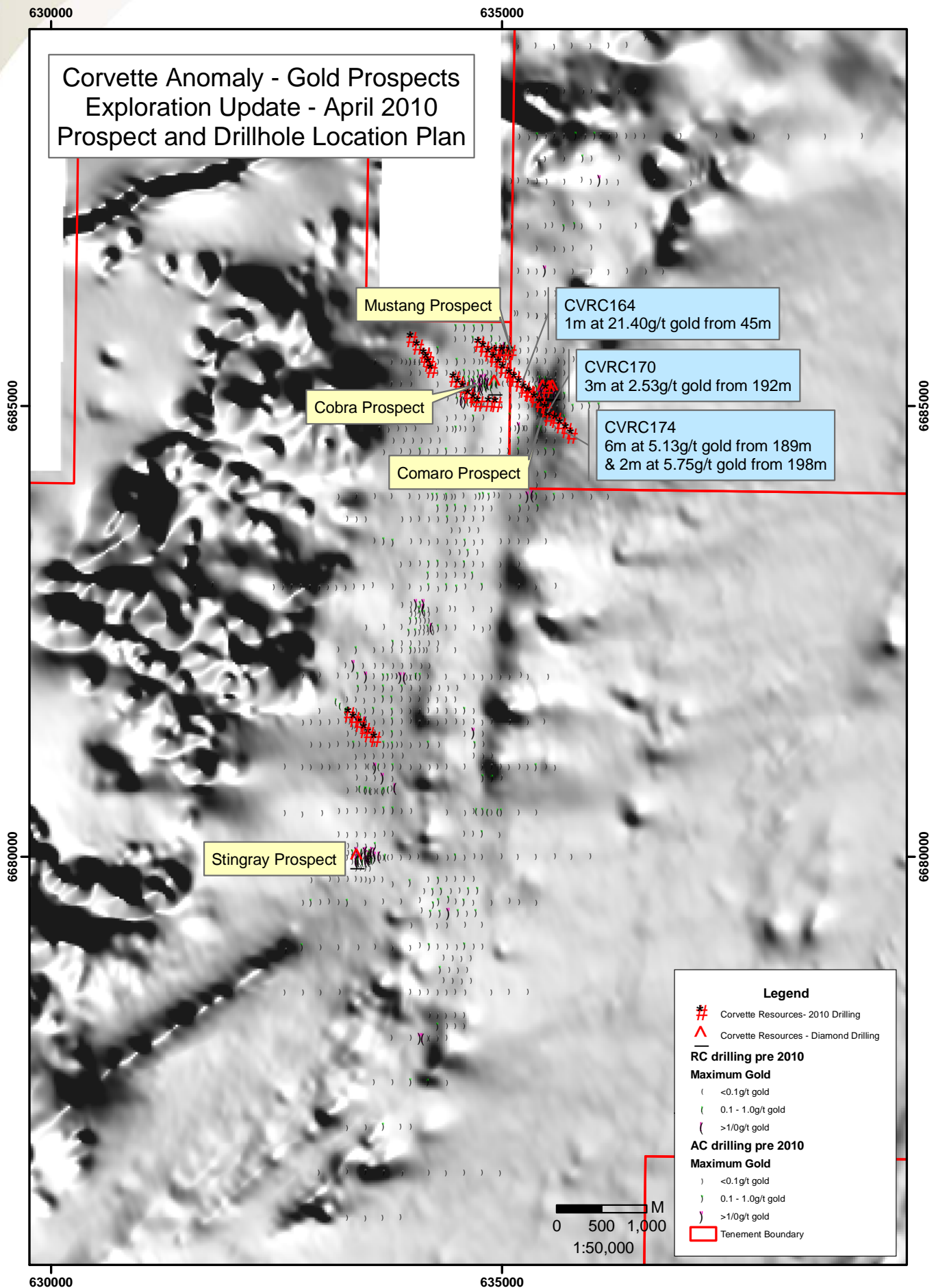


Figure 2 Exploration Update: Location of prospects and recent drill holes at Corvette Gold anomaly

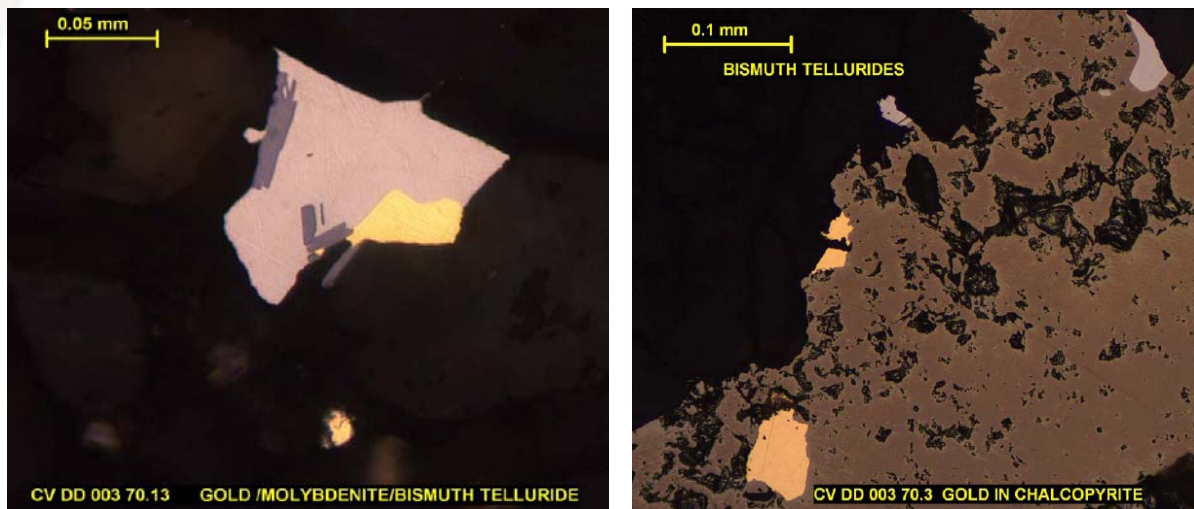


Figure 3: Gold particles from hole CVDD003 associated with bismuth telluride and chalcopyrite (SEM image).

Table 2: Corvette Gold Anomaly – March 2010 RC holes with intersections greater than 0.5g/t Au

Hole Number	Easting	Northing	RL	Azi	Dip	Hole Depth	Depth From	Depth To	Width	Grade g/t gold
CVRC128	634797	6685198	295.6	0	-50	207	41	42	1	0.88
							189	190	1	1.53
							205	206	1	2.65
CVRC132	635521	6685157	292.6	360	-50	124	87	88	1	0.71
							99	101	2	3.30
							112	113	1	0.91
							114	115	1	1.29
CVRC133	634954	6685574	293.4	360	-55	210	39	40	1	0.70
CVRC134	635037	6685576	293.7	360	-55	210	162	163	1	1.21
CVRC135	635120	6685577	294.7	360	-55	210	74	75	1	1.22
CVRC138	634168	6685547	293.8	315	-55	206	92	93	1	0.60
CVRC142	633331	6681559	291.4	315	-50	184	164	165	1	0.65
CVRC143	633449	6681447	290.2	315	-55	208	178	179	1	2.87
CVRC145	633550	6681333	289.7	315	-50	205	41	42	1	0.65
							132	133	1	1.62
							194	195	1	0.91
CVRC148	634498	6685281	294.7	315	-50	232	226	227	1	2.08
CVRC153	634764	6685008	298.6	315	-55	223	35	36	1	0.74
CVRC154	634888	6685009	298.3	270	-50	210	37	38	1	0.83
							73	74	1	0.59
CVRC155	634963	6685001	296.9	270	-50	210	142	143	1	0.73
CVRC156	634775	6685665	292.9	315	-50	214	41	42	1	0.84
							93	94	1	2.13
CVRC158	634885	6685558	293.4	315	-50	214	77	80	3	0.92

Hole Number	Easting	Northing	RL	Azi	Dip	Hole Depth	Depth From	Depth To	Width	Grade g/t gold
							83	84	1	0.52
CVRC161	635043	6685380	294.7	315	-50	202	81	82	1	0.56
							156	157	1	1.04
							159	160	1	0.50
							172	173	1	1.16
CVRC162	635115	6685327	295.4	315	-50	210	157	158	1	0.78
CVRC163	635171	6685277	295.0	315	-50	208	79	80	1	1.16
CVRC164	635223	6685224	294.6	315	-50	214	35	36	1	1.13
							45	46	1	21.40
CVRC165	635277	6685162	294.5	315	-50	210	40	41	1	0.94
							120	121	1	1.01
							176	177	1	0.56
CVRC167	635324	6685123	294.3	315	-50	166	132	133	1	1.60
							150	151	1	1.57
CVRC168	635397	6685056	293.0	315	-50	208	99	100	1	1.62
							170	171	1	1.73
							201	202	1	0.76
CVRC169	635455	6684999	293.0	315	-50	214	46	47	1	1.55
							53	54	1	2.81
							97	98	1	0.72
							126	127	1	0.65
CVRC170	635513	6684942	292.4	0	-90	208	33	35	2	0.73
							42	43	1	0.52
							95	96	1	1.22
							192	195	3	2.53
CVRC172	635624	6684822	292.2	0	-90	200	31	32	1	2.42
							37	38	1	2.01
CVRC173	635680	6684767	291.8	0	-90	208	74	75	1	1.56
CVRC174	635743	6684712	293.0	0	-90	208	112	113	1	1.18
							182	183	1	4.5
							189	195	6	5.13
							198	200	2	5.75
CVRC175	635797	6684652	293.1	0	-90	202	139	140	1	1.23
							160	161	1	0.6

Table 3: Corvette Gold Anomaly – March 2010 Diamond drill holes with intersections greater than 1.0g/t Au

Hole Number	Easting	Northing	RL	Azi	Dip	Hole Depth	Depth From	Depth To	Width	Grade g/t gold
CVDD001	635589.61	6685199.12	296.74	270	-60	300.15	153.9	155	1.10	11.70
						including	153.9	154.15	0.25	49.70
CVDD002	635556.01	6685196.42	296.21	270	-60	159.49	131	132	1.00	1.01
CVDD003	635484.01	6685201.46	296.32	270	-60	306.43	37.54	38.6	1.06	1.44
CVDD003							46.53	46.75	0.22	3.32
CVDD003							69	71	2.00	10.81
						including	70	70.5	0.50	76.50
							72.68	73.45	0.77	3.10
CVDD004	634948.64	6685248.91	298.76	270	-60	260.85	99.9	100.2	0.30	1.09
CVDD005	633417.91	6679994.46	291.13	90	-60	174.35	69.45	70	0.55	1.83

Notes Table 2 & 3: All Diamond intersections are NQ size diamond core with 1/2 core cut and analysed samples are based on 1m sampling or hard geological boundaries. All RC intersections based on 1m cone-split RC samples. Diamond core intersections selected are based on a 1.0g/t gold lower cut-off, no upper-cut applied and no internal dilution and RC intersections selected are based on a 0.50g/t gold lower cut-off, no upper-cut applied and maximum 2m continuous internal dilution. Sample analysed by 50gm Fire Assay method, Genalysis Laboratories, Perth. Corvette routinely submit QAQC samples including certified reference samples and duplicates with assays results meeting acceptable standards. Drill hole collars are located by RTK_GPS with accuracy + 1m. All RC and Diamond drill holes are down hole surveyed on a 50m interval.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CORVETTE RESOURCES LIMITED

ACN

ACN 099 544 680

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for:		
	(a) exploration and evaluation	(816)	(2,276)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(377)	(1,244)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	44	195
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other –	13	13
Net Operating Cash Flows		(1,136)	(3,312)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	(210)	(210)
	(c) other fixed assets	(2)	(4)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	(2,000)
1.11	Loans repaid by other entities	-	-
1.12	Other:		
	(a) Proceeds from disposal of controlled entity	-	23,444
	(b) Cash on hand upon purchase of controlled entity	240	240
Net investing cash flows		28	21,470
1.13	Total operating and investing cash flows (carried forward)	(1,108)	18,158

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,108)	18,158
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – capital raising costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,108)	18,158
1.20	Cash at beginning of quarter/year to date	29,173	9,508
1.21	Exchange rate adjustments to item 1.20	221	620
1.22	Cash at end of quarter	28,286	28,286

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	81
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	\$'000
Consulting fees and directors' remuneration	81
Administration Services	0

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter, Australian gold companies Corvette Resources Limited and Tianshan Goldfields Limited merged via a Scheme of Arrangement. Under the terms of the Scheme, Tianshan acquired all of the issued shares in Corvette in exchange for the issue of shares in Tianshan, at a ratio of two (2) Tianshan shares for every one (1) Corvette share held.

Tianshan Goldfields Limited subsequently changed its name to Corvette Resources Limited.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,300
4.2 Development	-
Total	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	271	752
5.2 Deposits at call	28,015	28,421
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	28,286	29,173

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased		Refer attached schedule		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)				
7.2	Changes during quarter				
7.3	+Ordinary securities	500,440,386	500,440,386		
7.4	Changes during quarter (a) Increases through issues (b) Increases through release from escrow	232,077,192	232,077,192		
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter				
7.7	Options (description and conversion factor)	4,333,334 7,700,000 4,700,000 800,000 2,475,000 1,375,000 400,000		<u>Exercise price</u> \$0.60 \$0.10 \$0.10 \$0.10 \$0.075 \$0.10 \$0.10	<u>Expiry date</u> 31/12/2010 31/12/2011 30/04/2010 31/12/2010 30/06/2012 30/06/2012 31/12/2012
7.8	Issued during quarter	4,700,000 800,000 2,475,000 1,375,000 400,000		\$0.10 \$0.10 \$0.075 \$0.10 \$0.10	30/04/2010 31/12/2010 30/06/2012 30/06/2012 31/12/2012
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX](#) (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2010
(~~Director~~/Company Secretary)

Print name: Brendan Evans

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** [ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic \(if any\) must be complied with.](#)

Appendix for item 6.2: Interests in mining tenements acquired or increased

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Tenement reference		Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
E39/1084	Plumridge	Granted	-	100%
E39/1085	Plumridge	Granted	-	100%
E28/1475	Plumridge	Granted	-	100%
E28/1476	Plumridge	Granted	-	100%
E39/1116	Plumridge	Granted	-	100%
E39/1117	Plumridge	Granted	-	100%
E39/1118	Plumridge	Granted	-	100%
E28/1537	Plumridge	Granted	-	100%
E28/1556	Plumridge	Granted	-	100%
E28/1557	Plumridge	Granted	-	100%
E28/1558	Plumridge	Granted	-	100%
E39/1119	Plumridge	Granted	-	100%
EL4912	Wedderburn	Granted	-	100%
EL4915	Graybridge	Granted	-	100%
EL4955	Avonbank	Granted	-	100%
EL5016	Kalkee	Granted	-	100%
EL5083	Meridan	Granted	-	100%
EL5089	Otway Basin	Granted	-	100%
EPM15549	Inkerman	Granted	-	100%
EPM15550	Inkerman	Granted	-	100%
EPM15551	Inkerman	Granted	-	100%
EPM15552	Inkerman	Granted	-	100%
EPM15553	Inkerman	Granted	-	100%
EPM15554	Inkerman	Granted	-	100%
EPM15555	Inkerman	Granted	-	100%
EPM15556	Inkerman	Granted	-	100%
EPM15557	Inkerman	Granted	-	100%
EPM15558	Inkerman	Granted	-	100%
EPM15559	Inkerman	Granted	-	100%
EPM15560	Inkerman	Granted	-	100%
EPM15561	Inkerman	Granted	-	100%
EPM15562	Inkerman	Granted	-	100%

+ See chapter 19 for defined terms.