



## ASX ANNOUNCEMENT

### CORVETTE MOVES ON MASSIVE LAND HOLDING IN COTE D'IVOIRE



17 November 2010

#### Highlights:

- Corvette earning into a potential 80% interest in 9,900km of highly prospective gold exploration projects in Cote d'Ivoire, West Africa through exploration expenditure of up to US\$2.5M:
  - Tengrela South - 1,677km<sup>2</sup> of contiguous exploration permits immediately south of the 1.2Moz Tengrela discovery.
  - Kahola - 3,920km<sup>2</sup> located in central Cote d'Ivoire with identified gold mineralisation within permit area.
  - Arrah - 1,730km<sup>2</sup> of Birimian greenstone belt in eastern Cote d'Ivoire with areas covering extension of mineralised Ghanaian greenstone belts.
  - Koutouba - 984km<sup>2</sup> in eastern Cote d'Ivoire and covering the extensions of known gold mineralised belts with identified gold mineralisation within project area.
  - Mannian - 1,611km<sup>2</sup> in two Exploration licences along strike from +1Moz resources.
- Exploration will commence on Tengrela South with reconnaissance geochemical sampling and RAB drilling to test areas of artisanal workings.
- Surface geochemical sampling and geological mapping will commence immediately at the Kahola project located on major structural zones.
- All project areas are early stage with no previous modern exploration however geological interpretation has identified major structures that potentially control distribution of mineralisation.

#### Board

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Managing Director

Antony William Paul Sage -  
Non-Executive Chairman

Hon. John Colinton Moore -  
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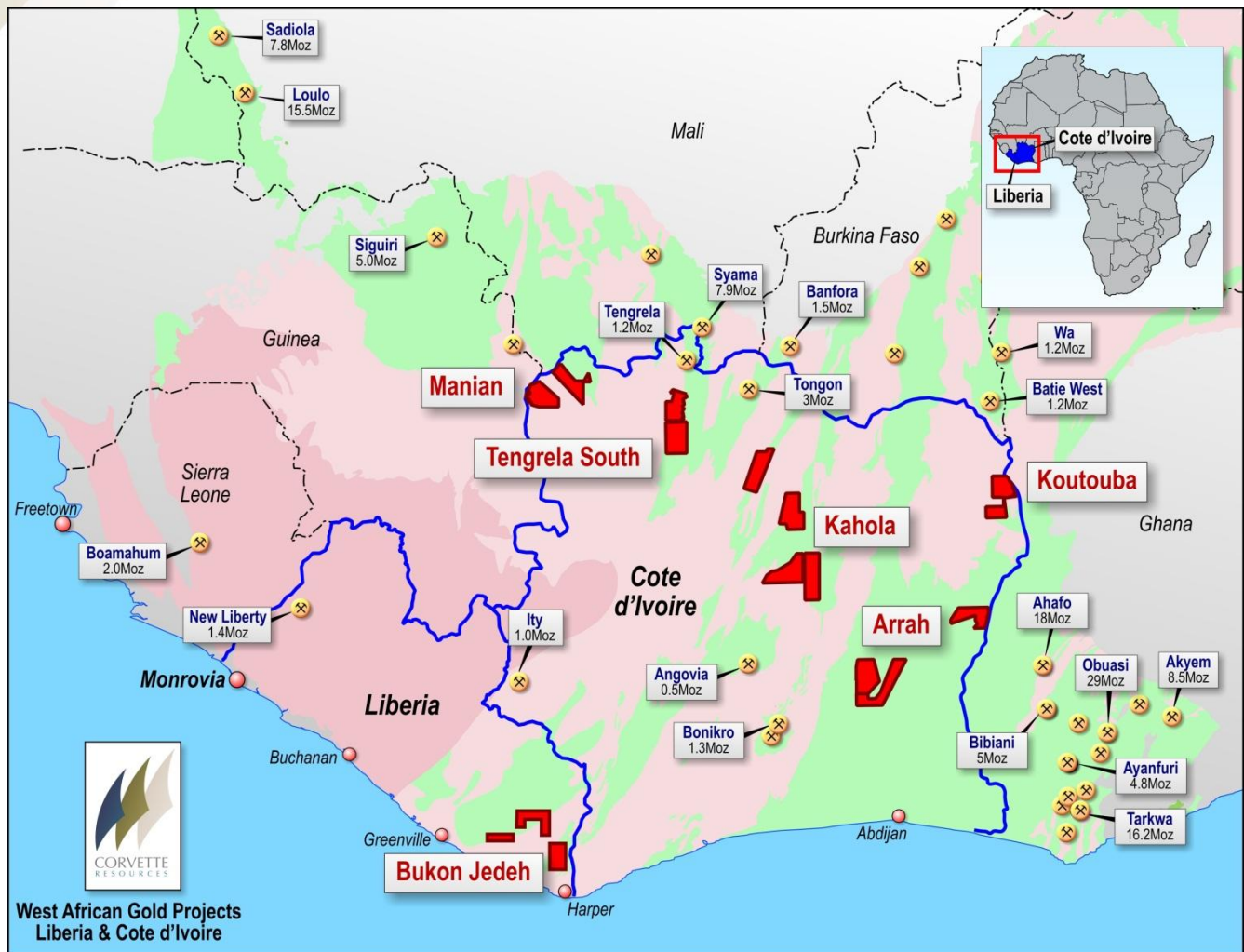


Figure 1: Major Landholding in West Africa Gold province

"This is a fantastic landholding with strong evidence of gold mineralisation within each project. The target areas have been selected to cover the extension of known major structures and prospective geology" said Corvette Resources Limited Managing Director, Mr Jason Bontempo. "This is a continuation of Corvette's strategy of focussing on the new frontiers of West Africa where the mineral prospectivity is exceptionally high and previous exploration has been limited. We have identified major opportunities in Liberia with our Bukon Jedeh project and now in Cote d'Ivoire where we will be very actively exploring with a range of drilling, geochemical and mapping programmes to commence as soon as possible" Mr Bontempo added.

"This agreement allows Corvette to utilise its strong \$25M cash balance and technical expertise to provide shareholders further exposure to major gold deposit discovery in West Africa - the fastest growing gold producing region in the world with over 100 million ounces of gold discovered within the Birimian greenstone belts" Mr Bontempo continued.

Australian based gold company, Corvette Resources Limited (**ASX: CVX**) (“Corvette” or “the Company”), is pleased to announce a massive expansion in West African gold exploration through the signing of an Earn-In agreement with Cape Lambert Resources Limited (**ASX:CFE**) (“Cape Lambert”) giving Corvette the right to earn up to 80% interest in 5 large exploration projects covering an area in excess of 9,900km<sup>2</sup> (refer Figure 1).

These projects are located in Cote d’Ivoire, West Africa, and were acquired by Cape Lambert as part of a regional ground evaluation. Corvette will be the manager of the projects with responsibility for the design and implementation of all exploration programmes and has committed to a US\$2.0M expenditure on any project or permit to earn a 60% interest in all projects. In addition, Corvette has the opportunity to move to 80% ownership of the projects through an additional US\$0.5M expenditure if Cape Lambert elect not to contribute to ongoing exploration. A 1% royalty on future gold production from the project areas has also been agreed with Cape Lambert and subsidiary as part of the initial earn-in stage.

The projects comprise 11 granted Exploration licences that allow exploration drilling as well as surface geochemical sampling. All projects are strategically located within Birimian greenstone belts that fulfil key targeting criteria of regional structural zones, geological setting known to host major gold deposits and the presence of artisanal workings. The projects are located in the vastly under-explored northern, central and eastern regions of Cote d’Ivoire, and Corvette is highly encouraged that the systematic exploration of the projects will deliver rapid and low-cost exploration success.

### **Tengrela South Project**

Tengrela South is the lead project with 1,677km<sup>2</sup> of proven gold terrain in 2 granted exploration permits in northern Cote d’Ivoire. The project is hosted in the same Birimian greenstone belt that hosts Resolute’s Syama Mine, a **5Moz** gold producer located in Mali, and the **1.2Moz** Sissingué discovery within Perseus Mining’s Tengrela project located immediately north of these permits (refer Figure 2).

Geological review of the project area has indicated highly prospective geological targets including the extension of shear structures hosting gold mineralisation on adjacent ground and the presence of granitic intrusions indicating structural complexity favourable to the formation of gold deposits.

Further confirmation of the project prospectivity is provided by recent drilling activity completed by Perseus Mining at the Podio prospect that returned high-grade gold intersections including 8m at 30.0g/t gold and 4m at 13.0g/t gold with this prospect located just 10km to the north of the licence boundary.

Corvette intends to commence geochemical sampling as soon as possible at the Tengrela South project and is planning a programme of RAB drilling to test artisanal workings and geochemical anomalies.



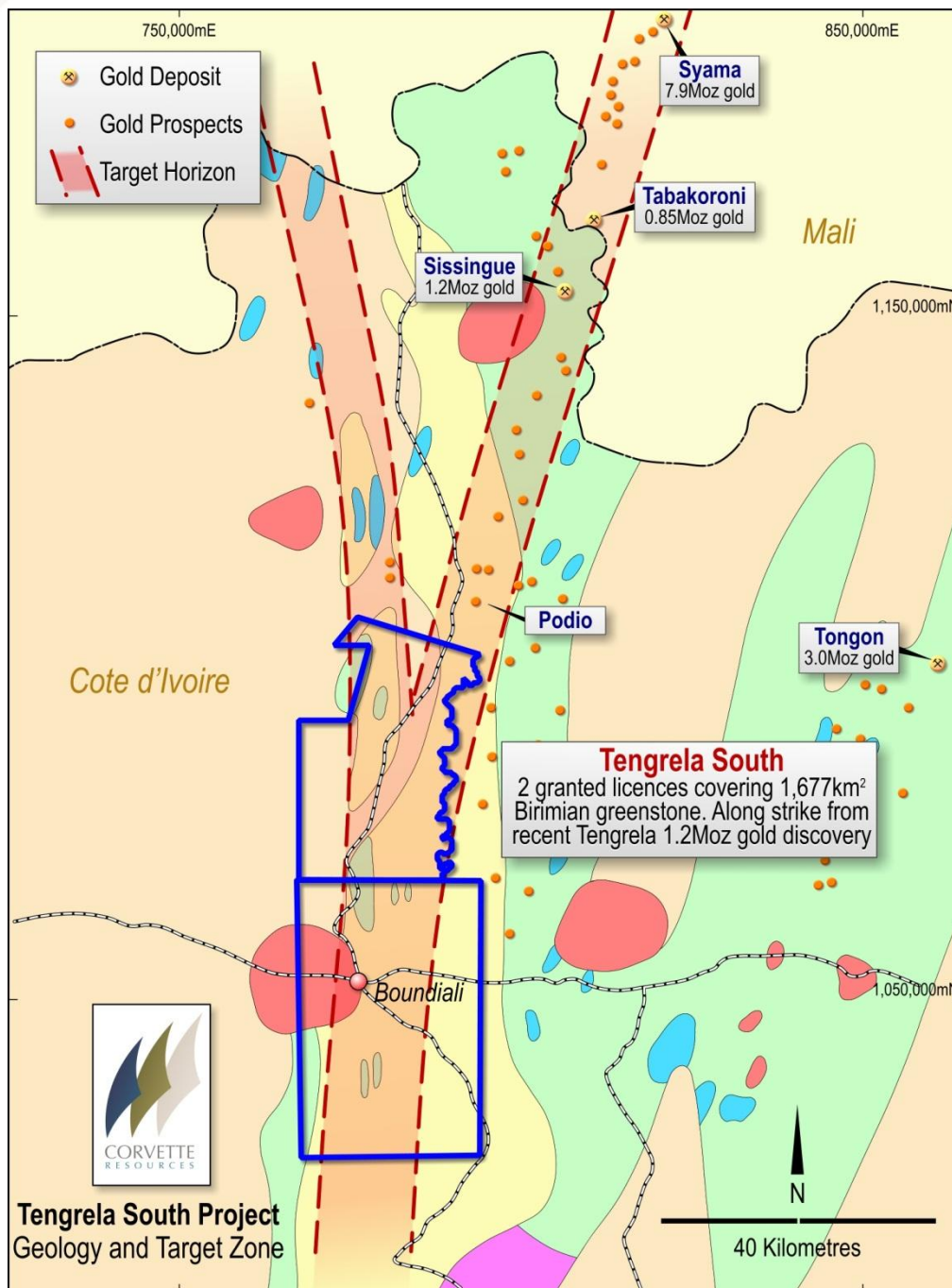


Figure 2: Tengrela South Project location and regional geology interpretation.

### Kahola Project

Located in central Cote d'Ivoire, the Kahola project is comprised of 4 exploration licences covering an area in excess of 3,920km². This project area is located to the north of the currently producing Bonikro (1.3Moz resource) and Angovia (0.5Moz resource) gold mines (refer Figure 3).

Government mapping covering the project area has identified zones of gold mineralisation and the geological review of the project has highlighted major structural zones that potentially control the distribution of gold mineralisation. Initial exploration within the project area will consist of geochemical sampling and mapping to define targets for RAB drilling with activity focussing on the identified zones of mineralisation and structural extensions.

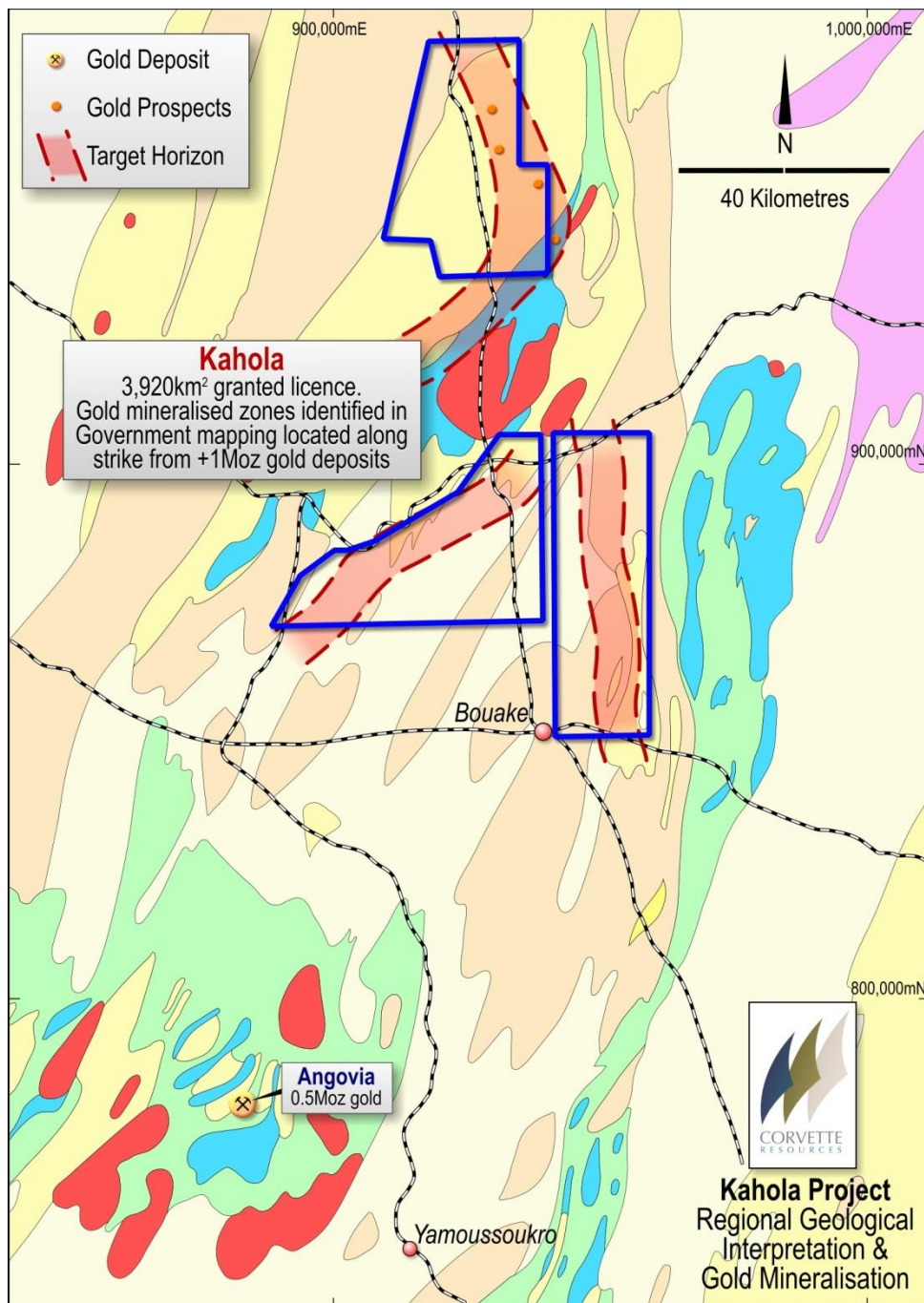


Figure 3: Kahola Projects location and regional geology interpretation.

### Koutouba and Arrah Projects

The Koutouba and Arrah projects are located in eastern Cote d'Ivoire and cover Birimian greenstone geology representing the extensions of gold mineralised belts identified in neighbouring Ghana. (refer Figure 4).

The Arrah project consists of 2 exploration licences covering 1,730km<sup>2</sup> while the Koutouba project consists of 1 exploration licence of 984km<sup>2</sup>. Gold mineralisation has been confirmed in each project by government mapping outlining prospective zones and activity on adjacent ground highlights key structural targets that will be the focus of initial geochemical sampling and mapping.

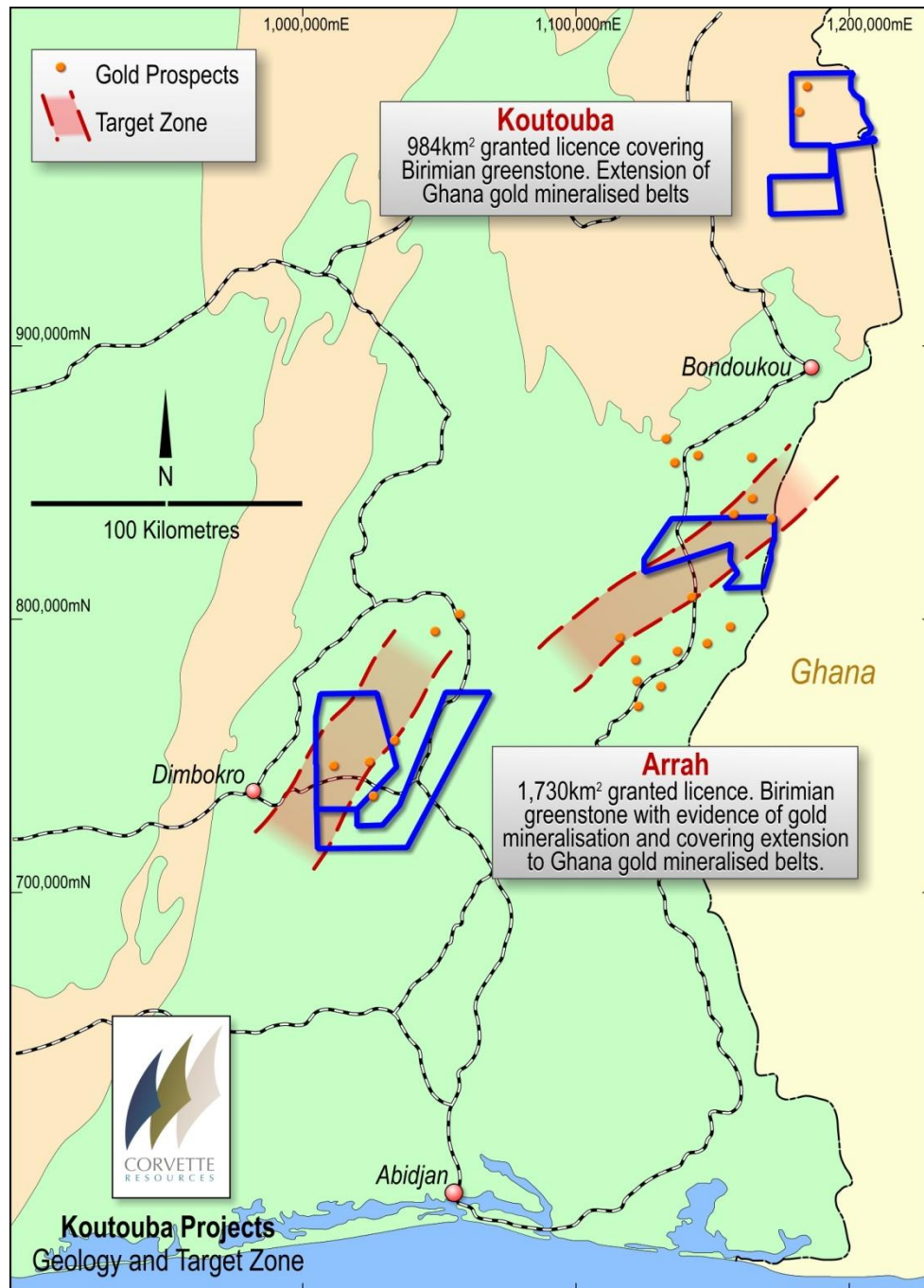


Figure 4: Arrah and Koutouba Projects: location and regional geology interpretation.

### Manian Project

Located in the northwest of Cote d'Ivoire this project consists of 2 granted exploration licences covering 1,611km<sup>2</sup> of prospective geology.

The project is located along strike from the +1Moz Kalana gold deposit and covers the extensions of major regional structures. Corvete intends to undertake a programme of wide-spaced reconnaissance geochemical sampling and geological mapping to rapidly advance this project and develop priority drill targets.

## Agreement Details

Corvette has entered into an Earn-In agreement with Cape Lambert and a subsidiary company that will allow Corvette to earn an initial 60% interest in the issued capital of a new Cote d'Ivoire company set-up to hold the Exploration Permits that are subject to this agreement. Corvette will earn the initial 60% interest through the expenditure of US\$2M in exploration programmes that will be managed by Corvette. Further, Corvette has the opportunity to move to 80% ownership of the Cote d'Ivoire company through additional expenditure of US\$0.5M in exploration programmes should Cape Lambert not contribute equal funding.

A 1% Royalty on future gold production from the projects has also been granted to Cape Lambert or subsidiary as part of the initial earn-in stage.

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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.*