



ASX Announcement
25 March 2010

MARKET UPDATE PRESENTATION

Please find attached the latest Corporate Presentation for Corvette Resources Limited.

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Corvette Resources Limited

March 2010

ASX:CVX



CORVETTE
RESOURCES

Disclaimer

This presentation contains “forward looking statements”. Such forward looking statements include, without limitation:

- estimates of future earnings, the sensitivity of earnings to metal prices and foreign exchange rate movements;
- estimates of future metal production and sales;
- estimates of future cash flows, the sensitivity of cash flows to metals prices and foreign exchange rate movements;
- statements regarding future debt repayments;
- estimates of future capital expenditures;
- estimates of reserves and statements regarding future exploration results and the replacement of reserves; and
- statements regarding modifications to the Company’s hedge position.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes.

The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

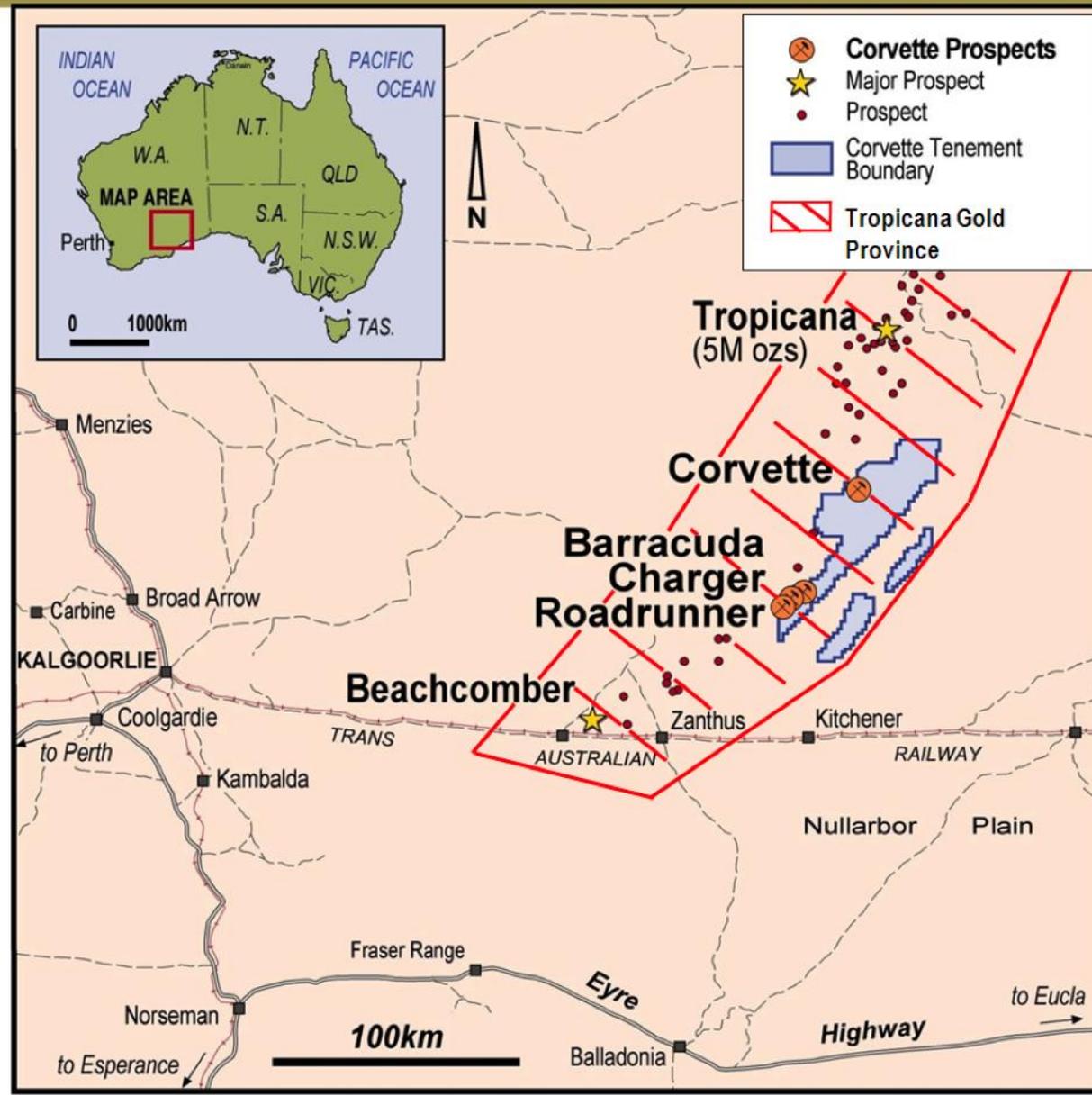
Any statement herein, direct or implied, as to a potential gold deposit is conceptual in nature and a reference to the targeted gold potential and not to any JORC compliant mineral resource.

Mr Kim Bischoff (MAusIMM), Consulting Geologist to Corvette Resources Limited, compiled the technical aspects of this report relating to the Plumridge Gold Project. Mr Bischoff has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Bischoff consents to the inclusion in the report of the matters in the form and context in which it appears.



Overview

- Formed by way of merger between Tianshan Goldfields Limited and Corvette Resources Limited in February 2010
- Key project is the Plumridge Gold Project
- Located 60km south of the recently discovered 5moz Tropicana-Havana Gold project
- \$7m invested to date and poised for potential multi million ounce gold discovery
- Market Cap \$55m
- Strong Cash Position AUD \$30m
- Strong shareholder register



Shareholders and Management

Shareholders – Strong Global Institutional Support

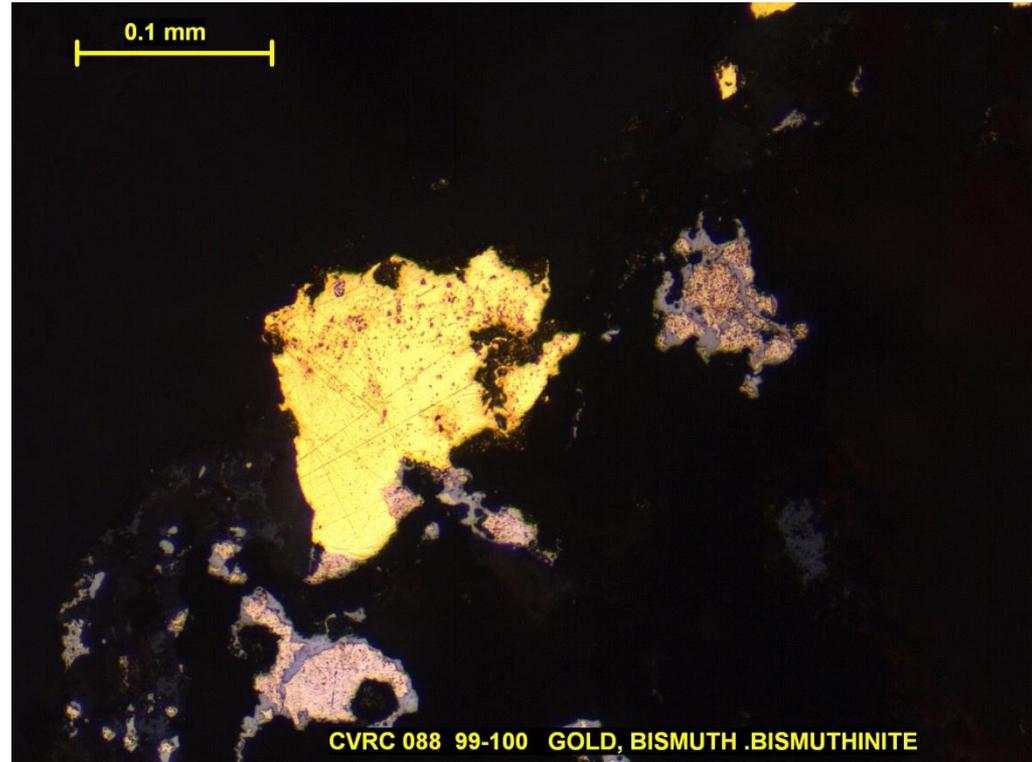
Cape Lambert Resources Ltd	33%	Gold 2000	3%
Anglo Pacific Group	7%	Genesis UK	3%
Macquarie Bank	6%	Fidelity (London)	3%
Ward Ferry (HK)	5%		

Experienced Board

Antony Sage	Non-Executive Chairman
Jason Bontempo	Managing Director
John Moore AO	Non-Executive Director

Capital Structure – December 2009

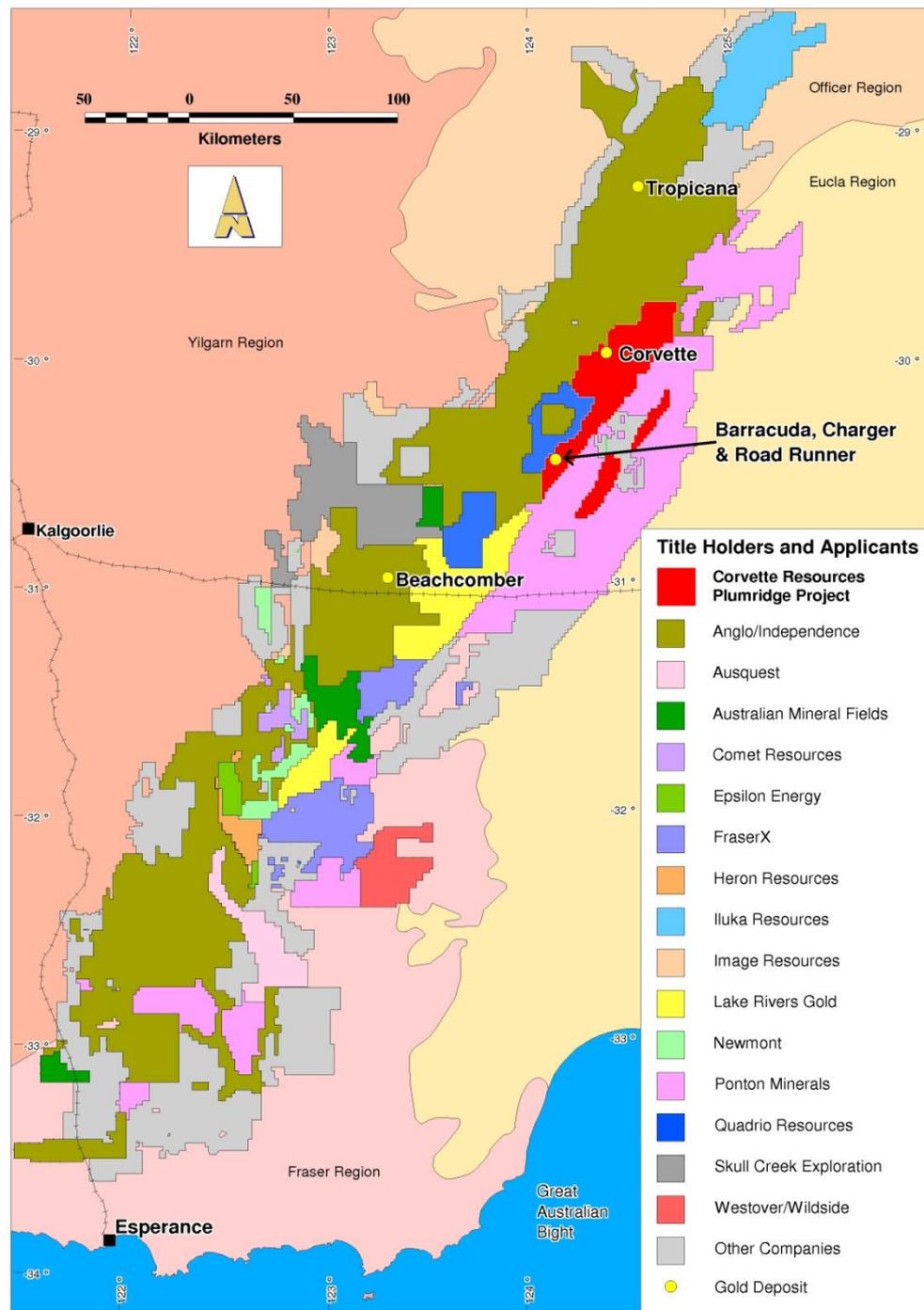
Shares on Issue	500m	Cash AUD	\$30m
Options	22m	Share Price AUD	\$0.11



Merger Summary

Merger Benefits between Corvette and Tianshan include:

- ◆ \$30m in cash to fully fund exploration
- ◆ Adequate funding for business development in gold
- ◆ Combining of management team that has a proven track record and fund-raising ability for large resource projects
- ◆ Greater market capitalisation (\$55m), increased liquidity and an enhanced market presence



Plumridge Gold Project

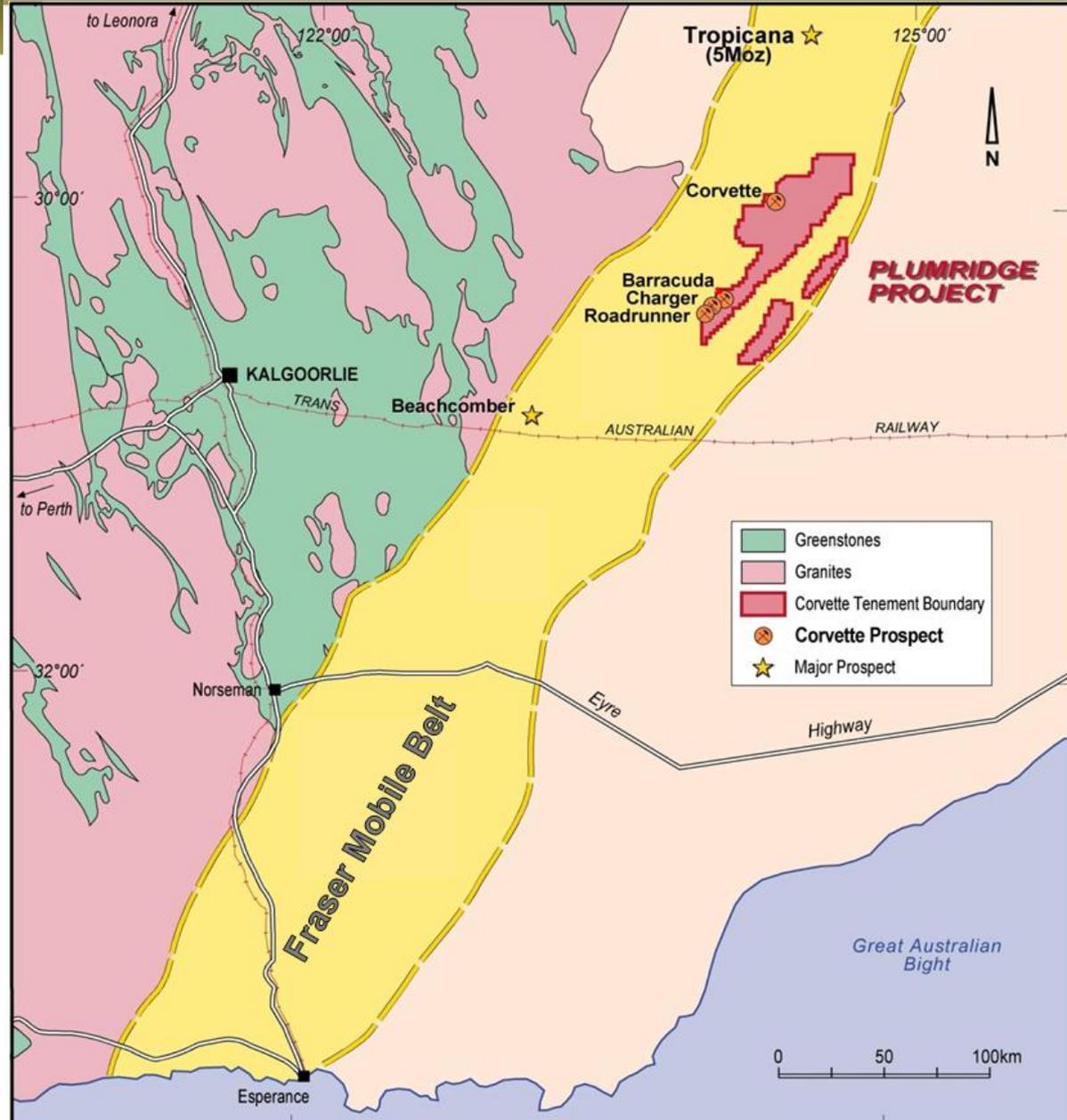
Tropicana Gold Belt

- ◆ Under-explored
- ◆ Hosts world class +5Moz Tropicana-Havana deposit
- ◆ Recently committed to BFS
- ◆ Decision Mid 2010
- ◆ NPV "+AU\$600 M"

Corvettes' Plumridge Project

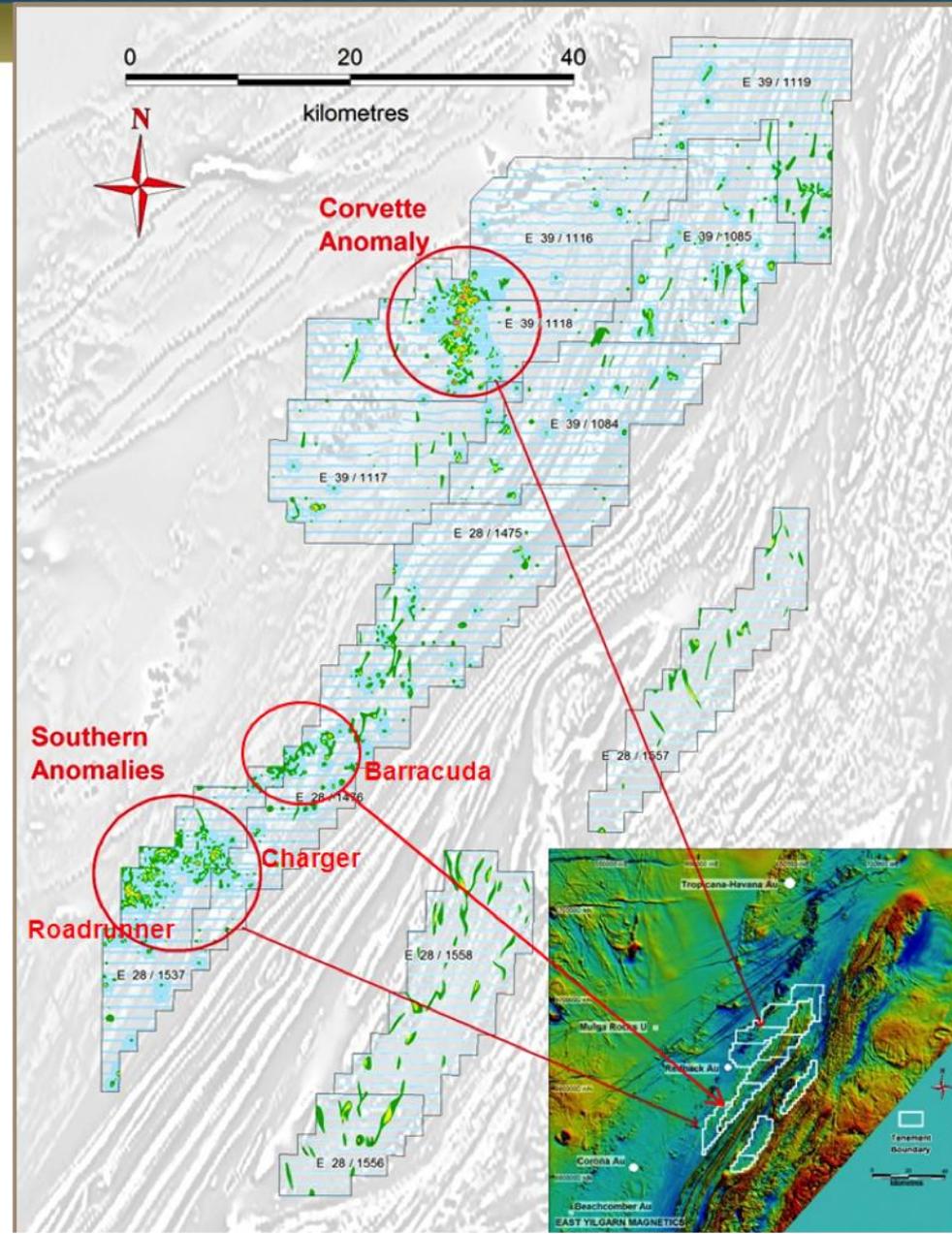
- ◆ 2,300 km²
- ◆ 60km south of Tropicana
- ◆ Exploration confirms very high prospectivity
- ◆ Current EV \$25m

Good access and developing infrastructure

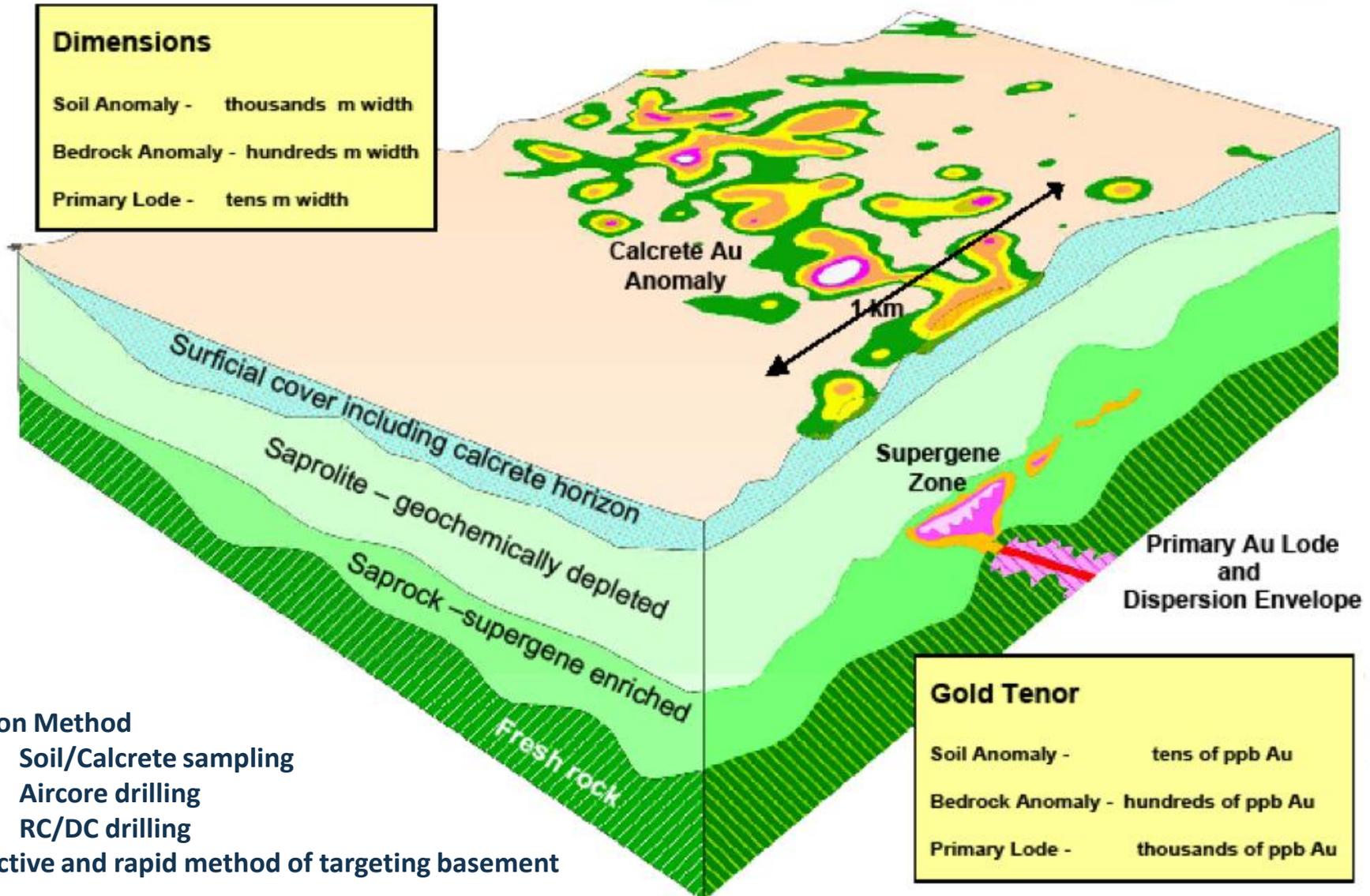


Large Land Holding - Large Targets

- ◆ 2,300 sq km
- ◆ Largest holder in Tropicana Gold Belt, after AngloGold Ashanti- Independence JV
- ◆ Potential to host world class gold deposits in large land holding covering 100km of new gold belt
- ◆ Large geochemical targets and gold systems
 - Corvette: 12 x 2 kms
 - Barracuda: 7 x 2 kms
 - Roadrunner: 9 x 3 kms
 - Charger: 5 x 5 kms
- ◆ “Elephants in elephant country”



Plumridge Geological Model



Exploration Method

1. Soil/Calcrete sampling
2. Aircore drilling
3. RC/DC drilling

Cost-effective and rapid method of targeting basement gold.

Exploration to Date

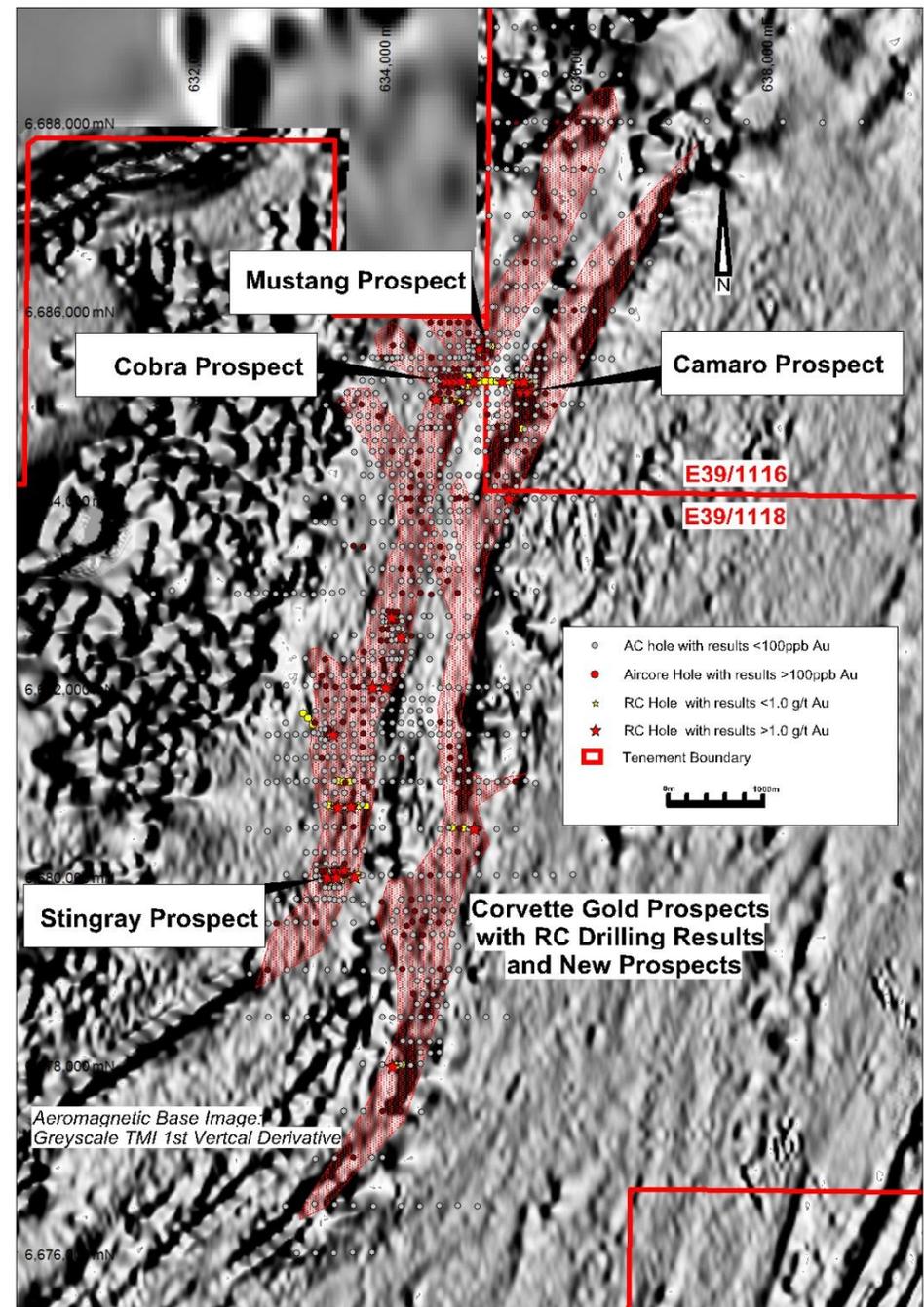
\$7m invested in Plumridge to date

Auger Sampling

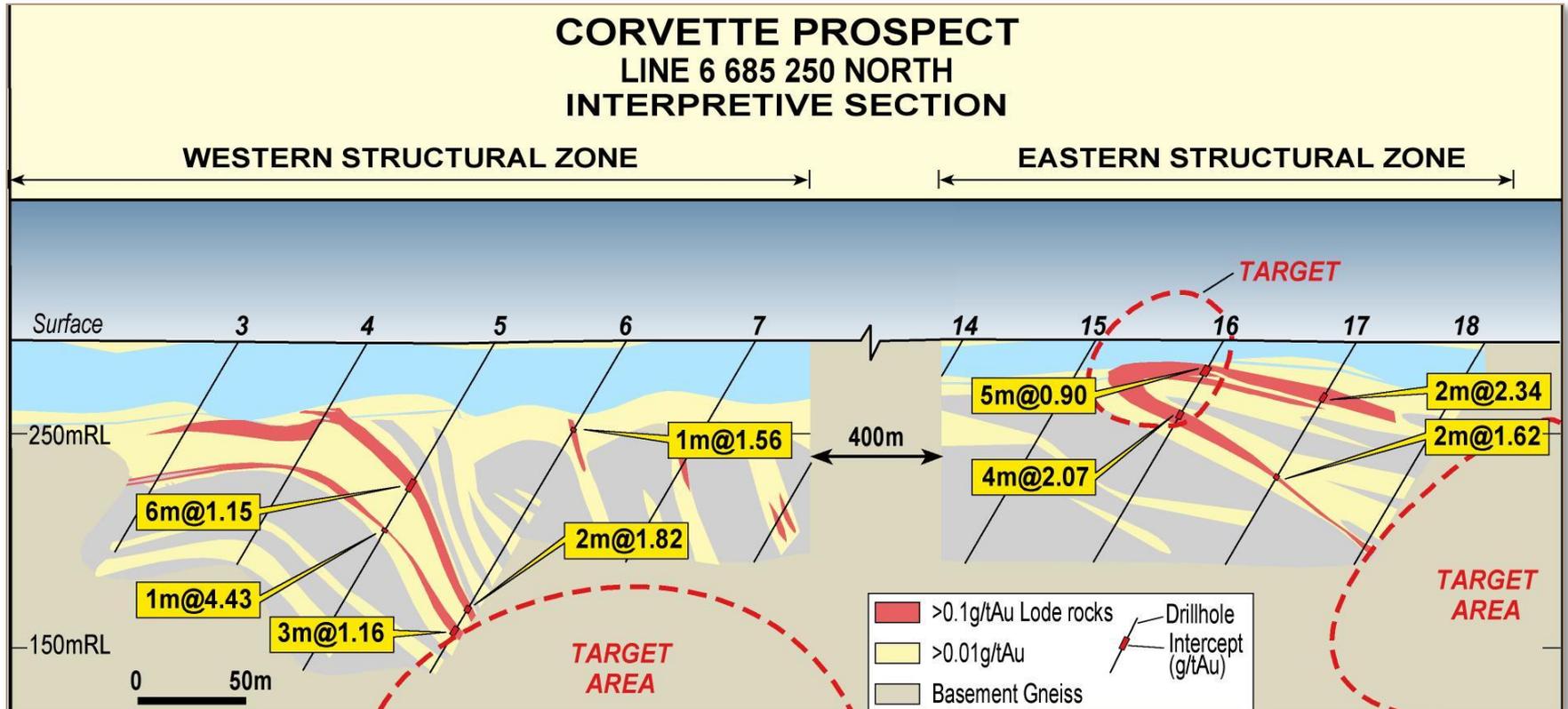
- ◆ Auger samples across total project area
- ◆ Has defined numerous anomalies
- ◆ Shows strong NNE and NW trends similar to Tropicana
- ◆ Sample spacing 1000 x 200m

Drilling

- ◆ 1500 aircore holes for 53 km mainly focused on Corvette area
- ◆ 130 holes for 19,000m of RC
- ◆ 5 holes for 1200m of DD
- ◆ Very high grades from RC drilling including:
 - 3m @ 40g/t at Camaro
 - 10m @ 8g/t at Stingray
- ◆ RC drilling on wide spaced fences intersecting gold along +10km of strike
- ◆ Diamond drilling shows similar host rock and alteration reported at Tropicana



Multiple Targets



Major “fenceline” shows several areas to revisit.

2010 Programme

- ◆ **Q2** -Further air core to delineate targets in the southern anomalies
- ◆ **Q2** - Integration of geochemical, geophysical and drilling information to further refine targets
- ◆ **Q3-Q4** - Follow up RC and DC drilling
- ◆ **2011** - JORC resource definition?



Investment Case

- ◆ Targeting multi million ounce gold discovery(s) over a large landholding, in a new and emerging gold province highlighted by recent major discovery
- ◆ Development decision on Tropicana Gold Project opens up opportunity as second largest land holder in region
- ◆ Strong cash position (\$30m);
 - to fully fund work programmes
 - target more advanced gold resource opportunities
- ◆ Experienced team with track record in creating shareholder wealth
- ◆ Enterprise Value is low and geared to exploration success

