

CORVETTE DRILLING RETURNS HIGH GRADE GOLD INTERSECTIONS

ASX ANNOUNCEMENT

27 April 2010

Key points

- Reverse Circulation drilling returns 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 highlight extensions to the Corvette gold mineralisation.
- Detailed geological assessment and targeting of the Corvette structure has identified high priority target areas for further exploration drilling.
- New Management team implementing systematic exploration strategy and focus on major target areas within the extensive Plumridge Project.

Corvette Resources Limited (ASX: CVX) ("Corvette", the "Company") is pleased to announce further high-grade gold intersections from the Reverse Circulation (RC) drilling programme undertaken at the Company's 100% owned, 2,300km² Plumridge Project located in the highly prospective Albany-Fraser Terrane (see Figure 1).

The RC drilling programme was designed to target primary gold mineralisation within the Corvette Gold anomaly and test strike extensions to the defined gold mineralised structures, with a total of 44 drill holes for 8,810m completed. 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 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 gold mineralisation. An infill and extension Aircore 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 1*).

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.

Managing Director, Jason Bontempo said "these new high-grade RC results confirm the presence of primary gold mineralisation and highlight the potential for our exploration team to continue to make discoveries within the extensive Plumridge Project. The new Management team is well funded with cash reserves of \$28m and supported by the Board with focus on delivering Exploration success at Plumridge. The Albany-Fraser Terrane is highly prospective, as highlighted by the 5Moz Tropicana-Havana discovery located 60km to the north of our large landholding, where gold mineralisation and resources continues to expand with the recent announcement of the Boston Shaker prospect only approx 500m north of Tropicana."

Competent Persons 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.

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About Plumridge Project

The Company's 100% owned Plumridge Project comprises a land holding of 12 granted exploration licences covering 2,302 km², located 260 km northeast of Kalgoorlie, which covers more than 90 km of strike in the Albany Fraser Foreland Belt.

The Company has defined several large areas of near-surface gold anomalism at Corvette and Viper in the north of the land holding (refer Figure 2), and to the south at Sprinter, Barracuda, Charger and Roadrunner (the "Southern Anomalies"), and at some other as yet un-named anomalies.

The Corvette area is located 60 km south of the recently discovered 5Moz Tropicana-Havana deposit. The recent announcement by the AngloGold Ashanti Australia/Independence Group JV of a possible planned production start in 2013 at Tropicana-Havana is a positive endorsement of the prospectivity of this region.

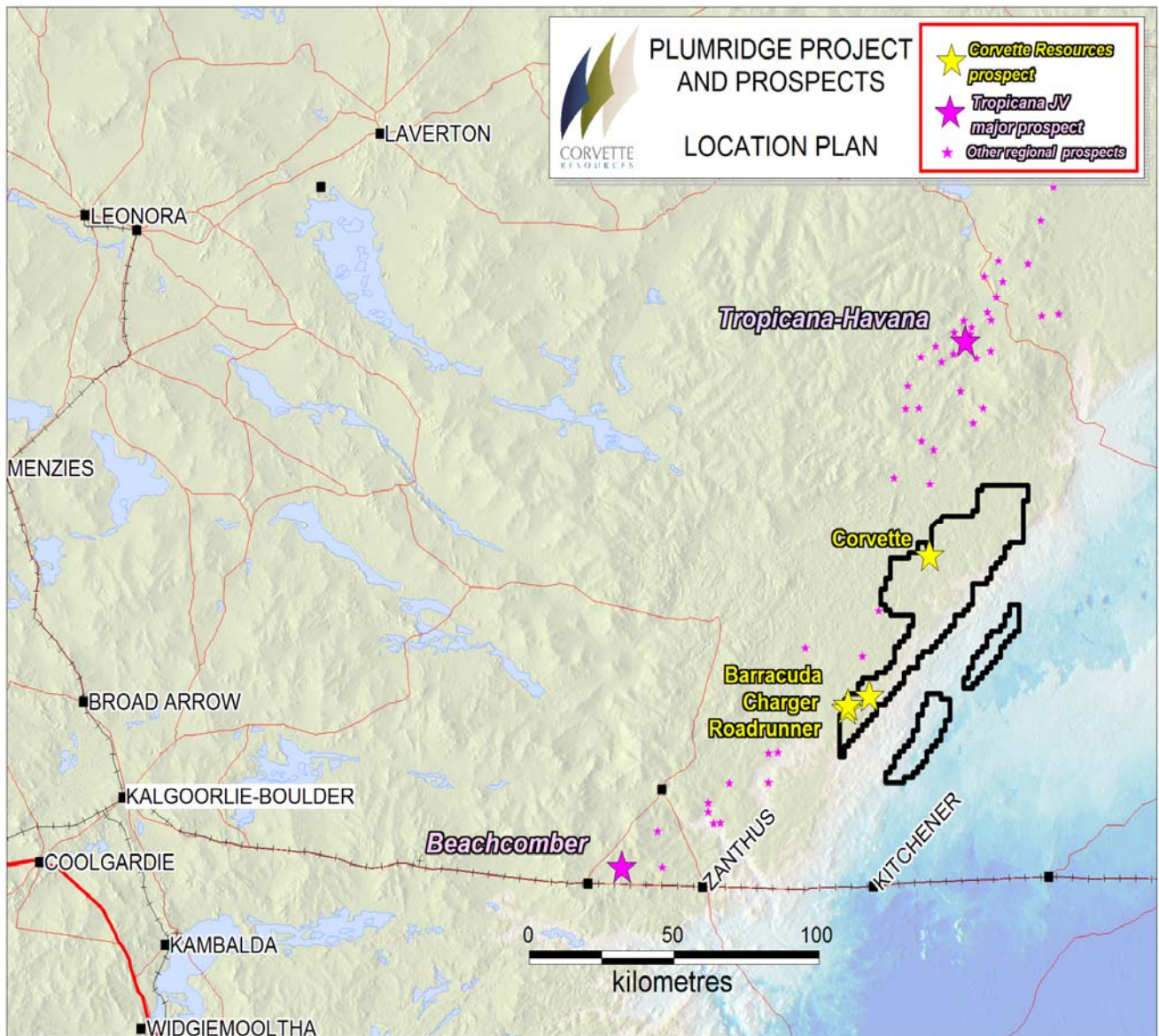


Figure 1: Corvette Resources Limited – Plumridge Project and Prospect Location Plan

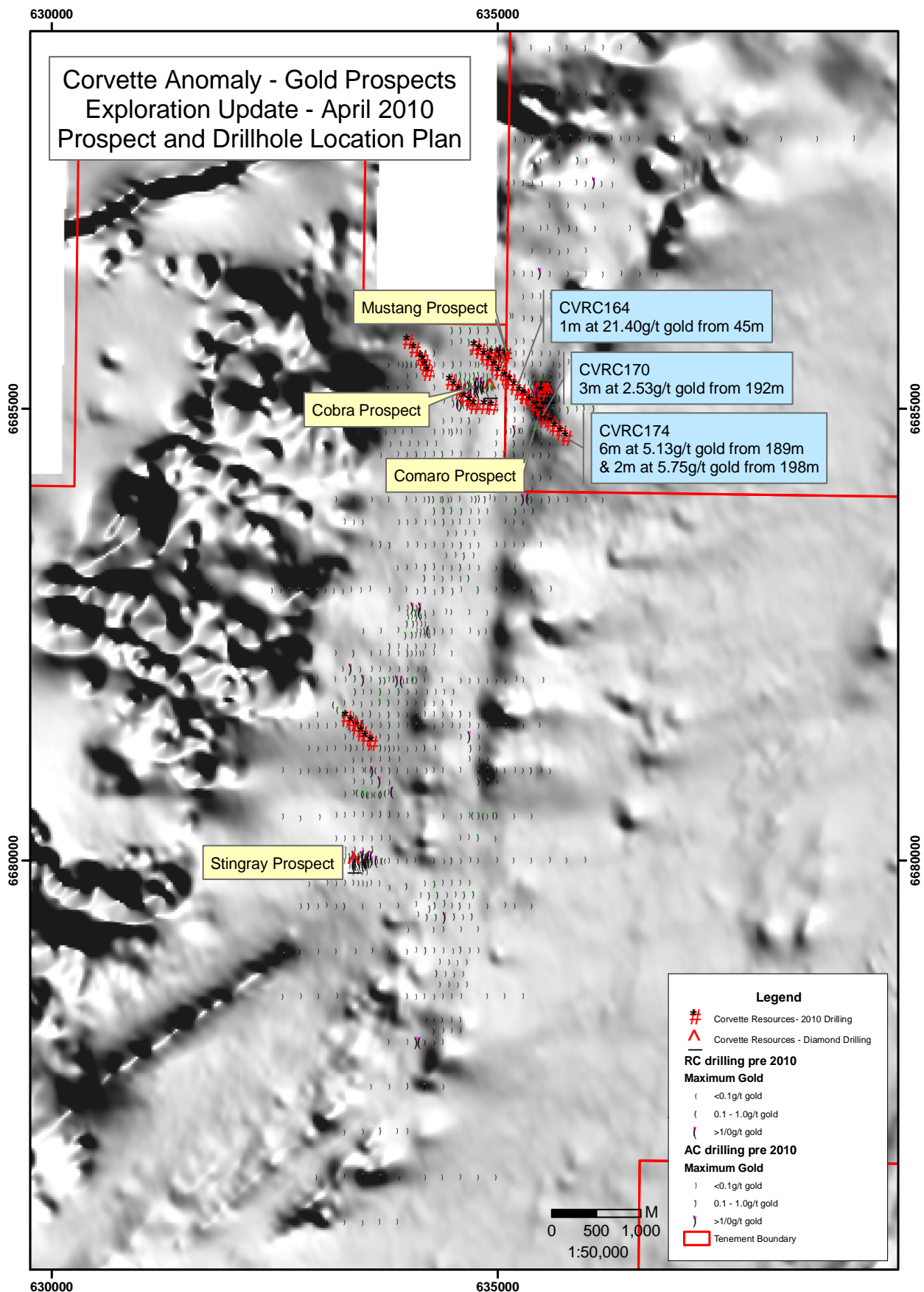


Figure 2: Exploration Update: Location of prospects and recent RC drill holes at Corvette Gold anomaly

Table 1: Corvette Gold Anomaly – RC Drilling Intersections, April 2010

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
							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

Hole Number	Easting	Northing	RL	Azi	Dip	Hole Depth	Depth From	Depth To	Width	Grade g/t gold
							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

Notes: All intersections based on 1m cone-split RC samples. 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 ± 1 m. All RC drill holes are down hole surveyed on a 50m interval.