

## ASX Release

10 February 2010

### COVENTRY RESOURCES LIMITED

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**Issued Capital:**  
69.48 million shares

**ASX Symbol:** CVY

## RESOURCE UPGRADED 125% TO OVER 1 MILLION OUNCES OF GOLD – CAMERON LAKE GOLD DEPOSIT

Coventry Resources Limited (ASX:CVY and “the Company”) is exceptionally pleased to advise that an independent consultant has finalised the recalculation of the resource at the Cameron Lake Gold Deposit. The indicated and inferred resource now comprises:

**11.3 Mt at 2.77 g/t gold for 1,005,833 ounces of gold**

This represents a 125% increase in the resource base since it was last calculated.

The robustness of the resource is confirmed by the fact that 42% of the total resource is classified as indicated (see Table 1 below), and that more than a million ounces of gold have been delineated despite the application of a conservatively high cut-off grade of 1.5 g/t gold. Calculations at various cut-off grades further confirm that there is a substantial and very robust high grade component to the resource base (see Table 2).

**Table 1.** JORC code compliant resource for the Cameron Lake Gold Deposit (1.5 g/t gold cut-off).

Category	Tonnes	Grade (g/t gold)	Ounces of gold
Indicated	4,164,000	3.16	422,353
Inferred	7,148,000	2.54	583,480
<b>Total</b>	<b>11,312,000</b>	<b>2.77</b>	<b>1,005,833</b>

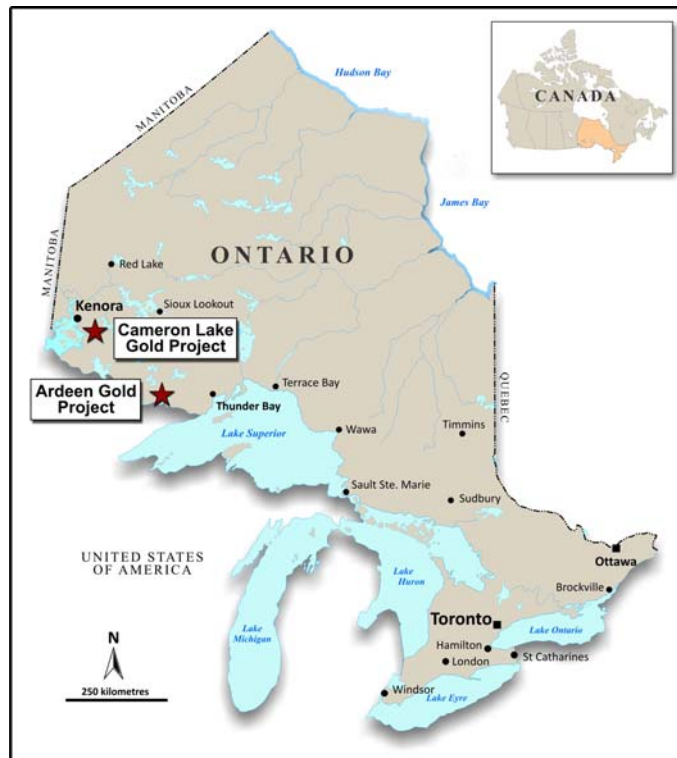
The resource recalculation follows the Company’s positive assessment of the economics of developing an open cut mining operation at the Cameron Lake Gold Project. The mineralisation at the Cameron Lake Deposit is thick and comes to surface, as demonstrated by Figure 2, which illustrates a typical cross section through the deposit. Despite the shallowness of the mineralisation previous operators have focused on the development of an underground mining operation, in preference to a lower cost open cut operation.

The upgrade in the resource provides the Company with further encouragement that an economically viable mining operation can be developed at the project in the near term.

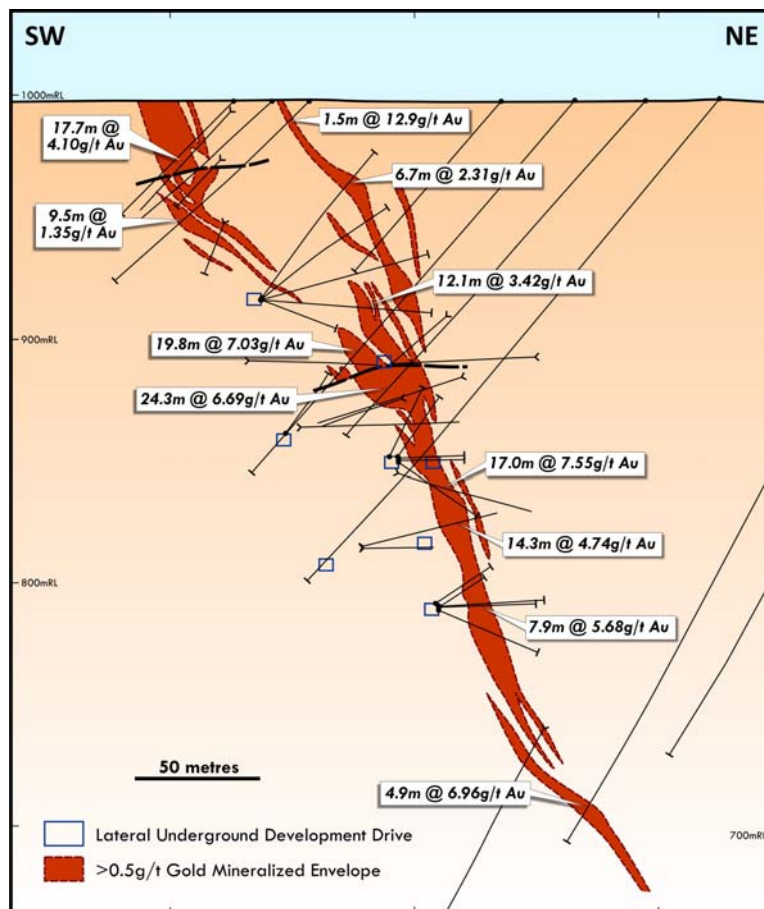
There is considerable potential to continue to increase the resource base with further exploration. Mineralisation remains open in all directions at the Cameron Lake Deposit itself, and there are numerous other prospects within the 3,000 hectare project area where substantial mineralisation has been intersected in previous drilling, but where JORC resources are yet to be calculated.

A 15-20,000 metre drilling program is scheduled to commence at the Cameron Lake Gold Project in late March/early April to conduct further exploration to continue to expand the resource base, and to convert additional resources from inferred to indicated and measured categories. The Company’s medium term target is to delineate 1.5-2.0 million ounces of gold at the Cameron Lake Gold Project as it simultaneously advances the project through feasibility studies to production.

Further open pit mining studies are being undertaken to incorporate the results of the recent resource recalculation. Results will be released when they are finalised over the coming weeks.



**Figure 1.** Location of Coventry Resources Limited's Cameron Lake and Ardeen Gold Projects, Ontario, Canada.



**Figure 2.** Cross section through the Cameron Lake Gold Deposit at 50120mE (local grid) showing schematic mineralised envelope and drill intercepts.

**Table 2.** JORC code compliant resource at the Cameron Lake Gold Deposit applying various cut-off grades.

<b>Cut-off grade (g/t gold)</b>	<b>Category</b>	<b>Tonnes</b>	<b>Grade (g/t gold)</b>	<b>Ounces of gold</b>
<b>0.5</b>	Indicated	7,221,000	2.26	523,477
	Inferred	13,311,000	1.84	786,150
	<b>Total</b>	<b>20,531,000</b>	<b>1.98</b>	<b>1,309,627</b>
<b>1.0</b>	Indicated	5,818,000	2.61	488,366
	Inferred	10,585,000	2.11	719,457
	<b>Total</b>	<b>16,403,000</b>	<b>2.29</b>	<b>1,207,823</b>
<b>1.5</b>	Indicated	4,164,000	3.16	422,353
	Inferred	7,148,000	2.54	583,480
	<b>Total</b>	<b>11,312,000</b>	<b>2.77</b>	<b>1,005,833</b>
<b>2.0</b>	Indicated	2,978,000	3.72	356,169
	Inferred	3,870,000	3.27	406,457
	<b>Total</b>	<b>6,848,000</b>	<b>3.46</b>	<b>762,626</b>

### **About Coventry Resources Limited**

Coventry Resources Limited commenced trading on the ASX in October 2009 following the change of name and business direction of Mobilesoft Limited.

The Company has the right to acquire up to a 100% interest in the high-grade Ardeen Gold Project in Ontario, Canada, where approximately 30,000 ounces of gold were recovered during mining in the 1930s. Considerable shallow high-grade gold mineralisation has been intersected in the almost 20,000 metres of diamond drilling now completed at the project. Mineralisation at most prospects remains open in all directions. The Company recently commenced its second phase drilling program at the Ardeen Gold Project.

As part of its aggressive growth strategy, the Company recently announced the acquisition of a 100% interest in the advanced high-grade Cameron Lake Gold Project, also located in Ontario, Canada, only several hundred kilometres from the Ardeen Gold Project. The resource base at the Cameron Lake Gold Project now comprises **11.3 million tonnes at 2.77 g/t gold for 1,005,833 ounces of gold** (1.5 g/t gold cut-off). The Company's medium term target is to delineate 1.5-2.0 million ounces of gold at the Cameron Lake Gold Project as it moves this project through feasibility studies and towards production during 2010.

### **Competent Persons Statement**

*The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Ball who is a Member of the Australian Institute of Mining and Metallurgy. Mr Peter Ball is the Manager of Data Geo. Mr Peter Ball 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Peter Ball consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this announcement that relates to exploration results is based on information compiled by Anthony Brendon Goddard. Anthony Brendon Goddard is a Member of the Australian Institute of Geoscientists and a Competent Person for the purposes of the JORC Code. Mr Goddard is Technical Director of Coventry Resources Limited, and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*