

## ASX Release

29 January 2010

### COVENTRY RESOURCES LIMITED

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#### Directors / Officers:

Michael Haynes  
Tony Goddard  
Faldi Ismail  
Scott Funston

**Issued Capital:**  
69.48 million shares

**ASX Symbol:** CVY

## \$10 MILLION PLACEMENT

Coventry Resources Limited (ASX:CVY and "the Company") is very pleased to advise that it has executed a mandate with Cygnet Capital Pty Ltd ("Cygnet"), whereby Cygnet will act as Lead Manager to raise up to \$10 million for the Company by completing a Placement of up to 45.45 million shares at a price of \$0.22 per share.

Funds raised will be used to finalise the previously announced acquisition of a 100% interest in the advanced, high grade Cameron Lake Gold Project in Ontario, Canada.

The Cameron Lake Gold Project is a near term production opportunity with considerable exploration upside. The JORC Code compliant measured, indicated and inferred resource at the project currently comprises:

### 2.57Mt at 5.42g/t gold for 447,421oz of gold.

This resource was calculated when gold was trading at US\$710/oz, with a lower cut-off grade of 3.0 g/t gold. The resource is currently being recalculated to reflect the current gold price and the considerable potential to develop an open pit mining operation at the project.

Funds raised will also facilitate the Company's objective of conducting further work to rapidly expand the resource base at the Cameron Lake Gold Project to +1 million ounces of gold and to complete feasibility studies and mine permitting. A 15,000-20,000 metre drilling program is scheduled to commence in late March/early April.

A prospectus for the Placement is being prepared and a notice of meeting, seeking shareholder approval for the share issue, will be mailed to all shareholders in the coming days.

**Table 1.** June, 2008 resource for the Cameron Lake Gold Deposit.

Category	Tonnes	Grade (g/t Au)	Oz Au
Measured	100,000	6.17	19,800
Indicated	648,000	6.51	135,700
Inferred	1,819,000	4.99	292,000
<b>Total</b>	<b>2,567,000</b>	<b>5.42</b>	<b>447,421</b>

#### Competent Person Statement

*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.*