

ASX Release

23 April 2010

COVENTRY RESOURCES LIMITED

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Issued Capital:
104.7 million shares

ASX Symbol: CVY

\$10 MILLION PLACEMENT CLOSED – FULLY SUBSCRIBED

Coventry Resources Limited (ASX:CVY and “the Company”) is very pleased to advise that it has closed its \$10 million placement. This placement has been fully subscribed. Cygnet Capital Pty Ltd was Lead Manager to the placement.

Following completion of the acquisition of the +1Moz Cameron Lake Gold Project in Ontario, Canada, the Company has received binding investment commitments from numerous institutional investors that facilitates the closing of the placement.

In addition the Company welcomes Macquarie Bank Limited (Macquarie) to its register. Having committed to invest \$2.5 million in the Company, Macquarie will become the Company’s second largest shareholder, after Nuinsco Resources Limited, the vendor of the Cameron Lake Gold Project.

The Company anticipates allotting shares to these new investors during the next week.

The Company is now exceptionally well positioned to rapidly advance its Cameron Lake Gold Project towards production.

Cameron Lake Gold Project - Background

The Cameron Lake Gold Deposit is an advanced, high-grade gold deposit that is exposed at surface and extends over a strike of more than 1,000 metres and to a known depth of 850 metres. The Company recently completed conceptual mining studies that indicate the deposit can be brought into production in the near term by way of open pit mining.

The Cameron Lake Gold Deposit was discovered in 1960. More than 750 diamond drill holes (predominantly drilled from underground) have been completed to evaluate the deposit, returning in excess of 84,500 metres of diamond drill core. Approximately 3,500 metres of underground development has been established by way of a decline and exploration drill drives, to a maximum depth of 243 metres. Very little work has been undertaken at the project since the late 1980s.

The JORC Code compliant indicated and inferred resource base at the Cameron Lake Gold Project currently 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 mineralisation remains open along strike in both directions and at depth. Eleven other advanced prospects and occurrences have been delineated within the 3,000 hectare project area. As such there is considerable potential to expand the resource base.

The Company’s medium term exploration target is to delineate 1.5-2.0 million ounces of gold at the Cameron Lake Gold Project as it moves the project through feasibility studies and towards production during 2010. This exploration target of 1.5-2.0 million ounces is conceptual in nature as insufficient exploration has been undertaken to define a mineral resource of this size under the JORC Code and it is uncertain if further exploration will result in the determination of a mineral resource of this size.

Mike Haynes
Executive Chairman

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

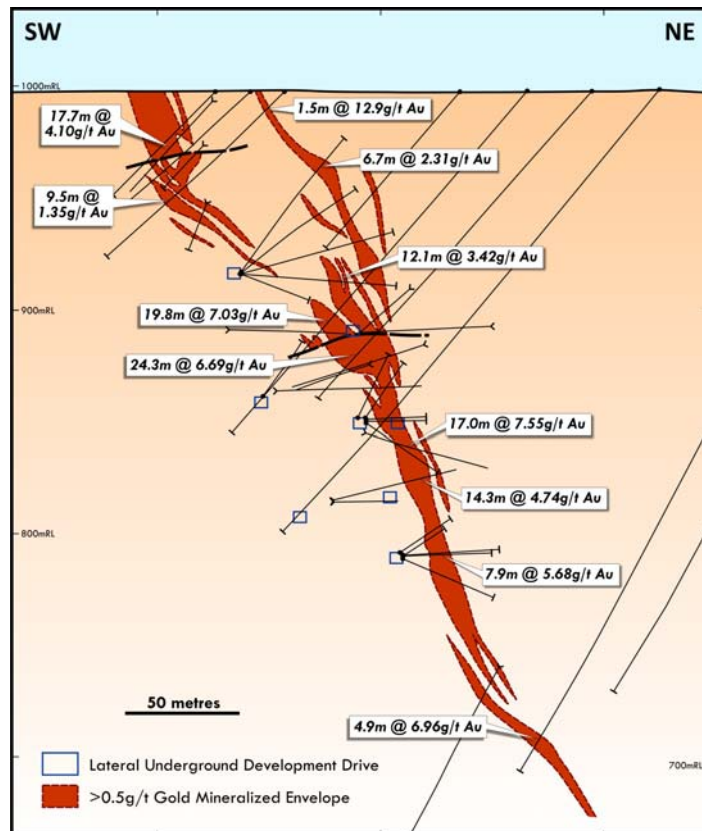


Figure 2. Cross section through the Cameron Lake Gold Deposit at 50120mE (local grid) showing schematic mineralised envelope and drill intercepts.

Table 1. JORC code compliant resource estimate for the Cameron Lake Gold Deposit applying various cut-off grades.

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

Clarification of Exploration Target

The Company hereby clarifies that its previously stated target to delineate 1.5-2.0 million ounces of gold at the Cameron Lake Gold Project is an exploration target that is conceptual in nature as insufficient exploration has been undertaken to define a mineral resource of this size under the JORC Code and it is uncertain if further exploration will result in the determination of a mineral resource of this size.

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.