ASX Release

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Issued Capital:
174.0 million shares
36.6 million options

ASX Symbol: CVY

BONANZA GRADE GOLD INTERSECTED IN FIRST PASS DRILLING AT THE NED PROSPECT, CAMERON GOLD PROJECT

Highlights

- **Analytical results returned from initial drilling at the Ned Prospect at the +1Moz Cameron Gold Project.**
- **A discrete 400-metre long IP anomaly was delineated at the Ned Prospect recently.**
- **Target type is gold-rich VMS-style mineralisation, similar to the 6.6Moz Rainy River Gold Deposit located 56km to the southwest.**
- **First phase drilling program comprising four holes returned initial sample results of 1.0 metre at 1.42 g/t gold from 59.0 metres.**
- **Resampling of individual massive sulphide intervals has returned highly encouraging bonanza grade gold results, notably:**
  - **0.13 metres at 150.0 g/t gold and 17.1 g/t Ag from 59.6 metres**
- **First pass drilling has confirmed that the IP anomaly at the Ned Prospect is due to massive sulphide mineralisation that hosts high-grade gold mineralisation.**
- **The 400-metre long IP anomaly remains untested along strike and at depth.**
- **A second phase drilling program has commenced to explore for further mineralisation along the 400-metre long IP anomaly.**

Coventry Resources Limited (ASX:CVY and the "Company") is pleased to advise that it is has received analytical results from the first phase of drilling undertaken at the Ned Prospect, as part of an ongoing diamond drilling program at the Cameron Gold Project in Ontario, Canada (see Figures 1 and 2).

The Ned Prospect is located approximately 800 metres to the north of the +1Moz Cameron Gold Deposit (see Figures 2, 3 and 4). As part of its systematic exploration of the Cameron Gold Project, the Company recently delineated a discrete 400-metre long induced polarisation (IP) anomaly at the Ned Prospect, following an extensive ground-based geophysical survey. Concurrent prospecting in the Ned area returned surface rock samples; assaying up to 0.38 g/t gold.

The IP anomaly is located at a geologically favourable horizon for VMS-style mineralisation – along a major interpreted stratigraphic discontinuity and appears to be localised by an interpreted feeder intrusive body (see Figure 3).

Significantly the 6.6Moz Rainy River Gold Deposit, located some 56 kilometres to the southwest of the Cameron Gold Project, is a gold-rich VMS-style deposit. This deposit demonstrates that the Western Wabigoon Subprovince, the geological terrane that also hosts the Cameron Gold Project, is prospective for this style of mineralisation.

In a first-pass drilling program the Company recently completed four diamond core drill holes along a single fence at the Ned Prospect (640 metres; see Figure 3). The objective of this program was to confirm whether the interpreted sulphide

bodies were gold-fertile.

Analytical results have been received for these four holes (see Tables 1, 2a and 2b). Significant massive sulphide mineralisation comprising pyrite and trace chalcopyrite was intersected in two holes. Initial one metre standard sampling recorded a result of 1.0 metres at 1.42 g/t gold from 59.0 metres in hole CND-10-002. Selective sampling of individual sulphide horizons was undertaken following the receipt of these results. This detailed sampling returned an a assay of:

- **0.13 metres at 150.0 g/t gold and 17.1 g/t Ag from 59.6 metres**

This first pass drilling has confirmed that the IP anomaly at the Ned Prospect is due to massive sulphide mineralisation, and that the massive sulphide is gold-fertile. Furthermore, the Company is very encouraged that these gold-bearing massive sulphides can host bonanza grade gold mineralisation.

It is likely that such a very high-grade assay result is due to coarse-grained or nuggetty gold, possibly as part of a structural overprint to a lower-grade system. The gold assays are associated with significant silver as well as having elevated base metals and other elements associated with gold-rich VMS-style mineralisation.

The 400-metre long IP anomaly at the Ned Prospect remains untested along strike and at depth. A second phase drilling program has commenced to explore for further mineralisation along this anomaly. Further geophysical and geochemical surveying is also planned.

Cameron Gold Project – Background

Since acquiring a 100% interest in the +1Moz Cameron Gold Deposit in April 2010 the Company has quadrupled the size of its project area to more than 12,800 hectares. The Company now holds mineral rights over almost 30 kilometres of the gold-fertile Cameron and Monte Cristo Shear Zones, which host the gold mineralisation in the area.

More than 20 gold occurrences, prospects and deposits are known within the Company's project area. Very little work has been undertaken since the 1980s, hence there is considerable potential to substantially increase the Project's resource base. The Company currently has 2 diamond core drilling rigs operating at the Project as it systematically but aggressively evaluates its highest priority targets.

The Company anticipates releasing results regularly during the coming months as the drilling program progresses.

Mike Haynes
Executive Chairman

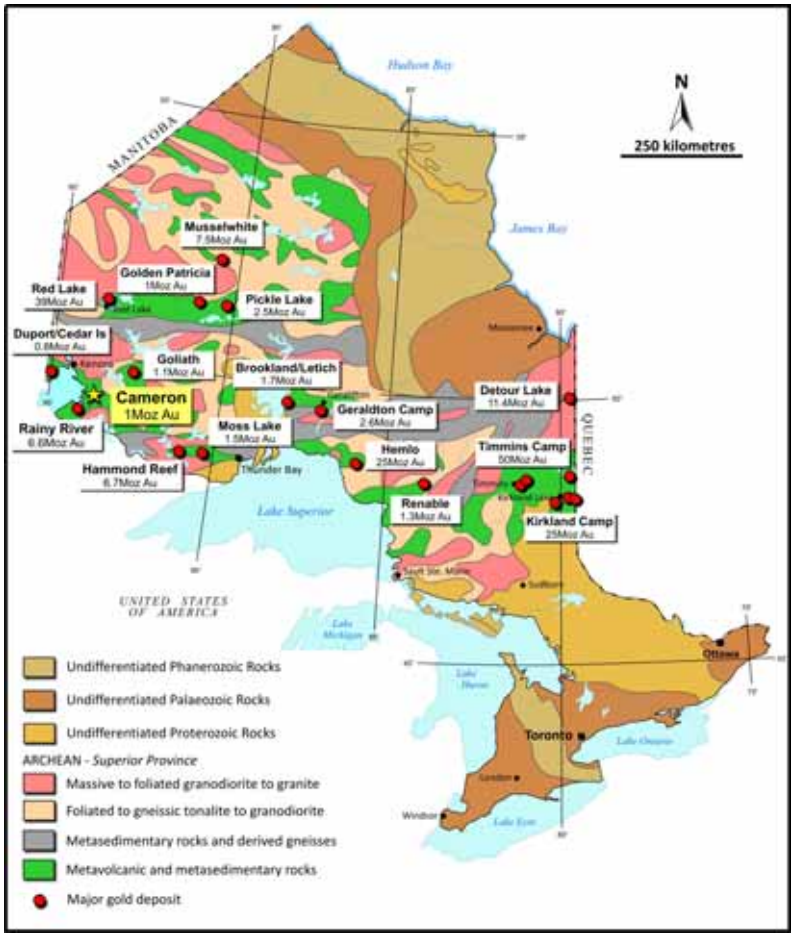

Figure 1. Location of the Cameron Gold Project in Ontario, Canada, with significant deposits highlighted within the Superior Province.

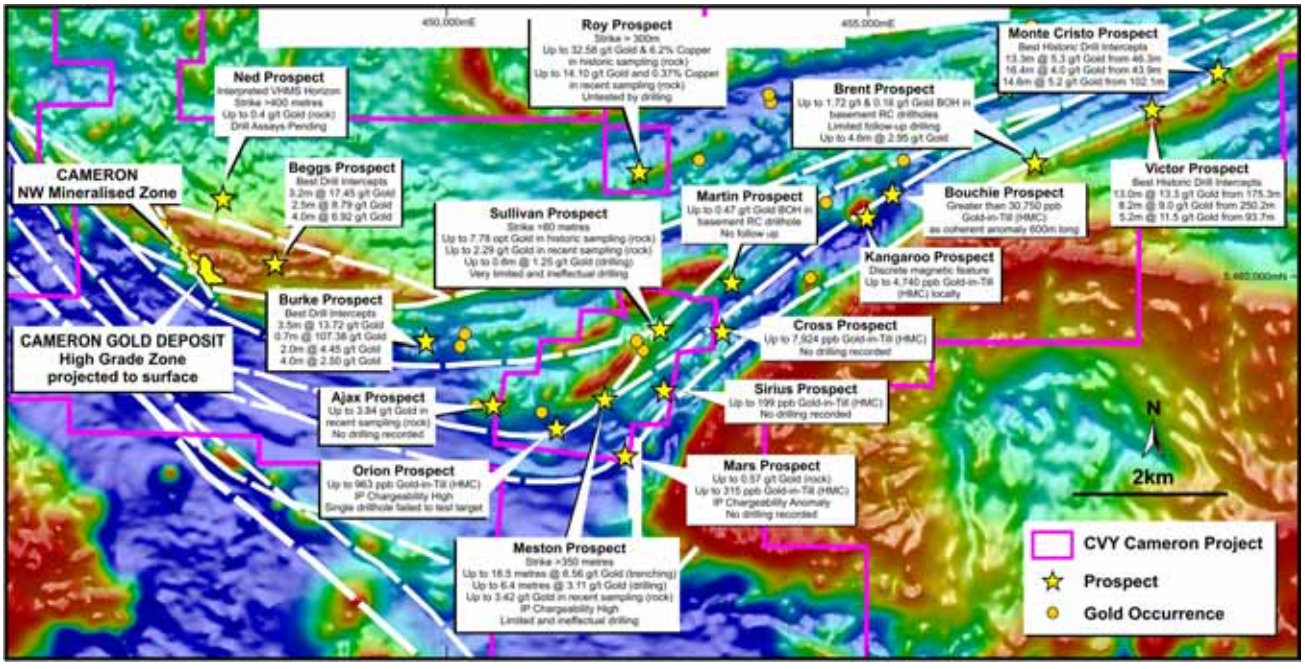

Figure 2. High-resolution image of Total Magnetic Intensity (TMI), showing some of the known gold deposits, prospects and occurrences associated with large-scale structures including the Cameron and Monte Cristo Shear Zones within the Company's Cameron Gold Project.

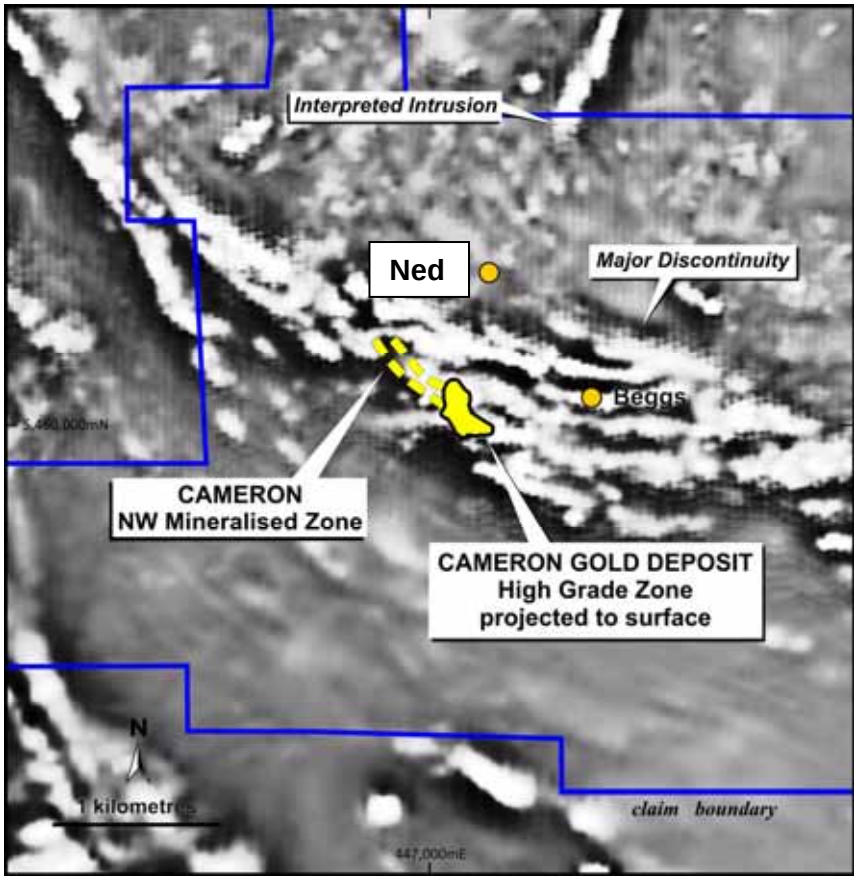

Figure 3. Location of the Ned Prospect in relation to the Cameron Gold Deposit on a background image of the 1st Vertical Derivative of Total Magnetic Intensity (TMI). Note the location of the Ned Prospect with the interpreted major discontinuity and intrusive body. Red outline denotes the area depicted in Figure 4 below.

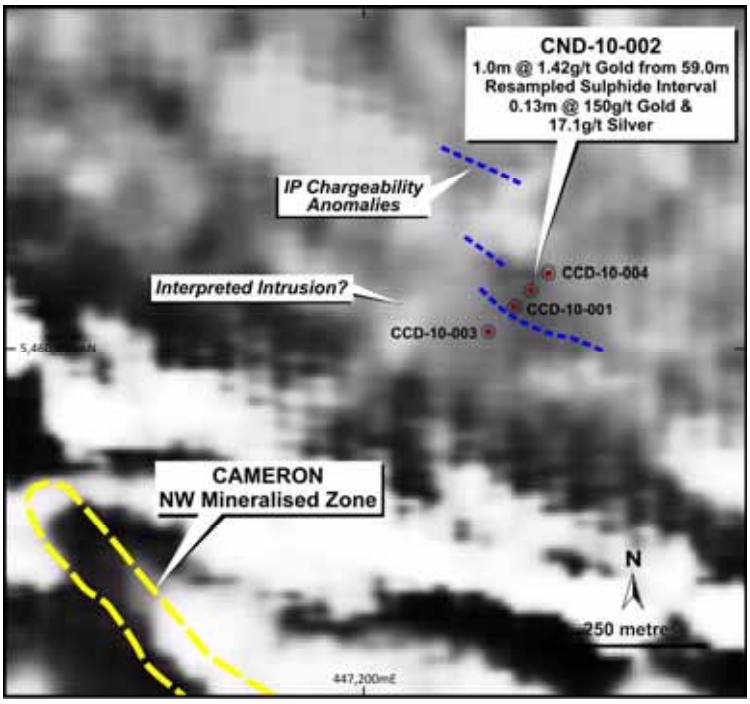

Figure 4. Plan view showing the location of the induced polarisation anomaly on aeromagnetic data at the Ned Prospect within the Cameron Gold Project, and the location of the four holes drilled to date to evaluate this IP anomaly.

Table 1. Drillhole collar and depth information for the reported holes for the Ned Prospect at the Cameron Gold Project.

Hole Number	Easting (NAD83 Zone 15)	Northing (NAD83 Zone 15)	Easting (Local)	Northing (Local)	Inclination	Azimuth	Total Depth
CND-10-001	447454	5460871	100770	50560	-60	225	122
CND-10-002	447483	5460900	100810	50600	-60	225	161
CND-10-003	447412	5460829	100710	50600	-60	45	190
CND-10-004	447511	5460928	100850	50600	-60	225	167

Table 2a. Significant intersections greater than 1.0 g/t gold for initial assays for the holes reported from the Ned Prospect, Cameron Gold Project, applying a 0.5 g/t gold cut-off and two metres maximum of internal dilution.

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
CND-10-001	*No Significant Assays*			
CND-10-002	59.0	60.0	1.0	1.42
CND-10-003	*No Significant Assays*			
CND-10-004	*No Significant Assays*			

Table 2b. Assay results from massive sulphide intervals selectively sampled from hole CND-10-002 from the Ned Prospect, Cameron Gold Project.

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
CND-10-002	59.00	59.16	0.16	< 0.03	3.1
	59.16	59.31	0.15	< 0.03	3.9
	59.31	59.47	0.16	< 0.03	0.3
	59.47	59.60	0.13	< 0.03	< 0.3
	59.60	***59.73***	***0.13***	***150.0***	***17.1***
	59.73	59.77	0.04	< 0.03	< 0.3
	59.77	59.90	0.13	< 0.03	< 0.3
	59.90	60.00	0.10	< 0.03	0.3
	62.39	62.44	0.05	< 0.03	1.0
	64.04	64.16	0.12	< 0.03	0.6

Table 3. JORC code compliant resource estimate for the Cameron 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**

Sample Analyses and Quality Control

All NQ drillcore is geologically logged, marked up and cut (half core) by company personnel at the facilities on site the Cameron Gold Project. Half of the cut core is submitted for analysis, with the remaining half core being stored at Cameron.

Core samples are prepared and analysed by Activation Laboratories (Actlabs), Thunder Bay, Ontario, an ISO 17025 Accredited Laboratory. Samples are dried and crushed (-2mm) with a 250g split portion of the sample pulverised to 95% passing 150 microns. Samples are submitted for analysis for gold by gravimetric fire assay (code 1A3). Multi-element geochemical analyses were undertaken by ICP-OES for 35 elements (Code 1F2).

Certified reference material standards, blanks and duplicate samples are inserted every 20 samples, respectively.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Anthony Brendon Goddard. Mr Goddard is Technical Director of Coventry Resources Limited and a Member of the Australian Institute of Geoscientists. Mr Goddard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity 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" and a Qualified Person as defined in the Canadian National Instrument 43-101 (standards of disclosure for Mineral Projects). Mr Goddard 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 report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Ball who is a Member of the Australasian 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 'Australasian 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.