

ASX Release

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COVENTRY RESOURCES LIMITED

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Issued Capital:
104.7 million shares

ASX Symbol: CVY

ACQUISITION OF THE +1Moz CAMERON LAKE GOLD PROJECT COMPLETED

Coventry Resources Limited (ASX:CVY and "the Company") is very pleased to advise that it has completed the acquisition of a 100% interest in the +1Moz Cameron Lake Gold Project in Ontario, Canada.

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 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, and 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 the project through feasibility studies and towards production during 2010.

The Company intends undertaking a 15-20,000 metre drilling program at the project immediately final approvals are in place and preferred drilling contractors are available. The objectives of this drilling program are to:

- (i) Convert resources within the conceptual open pit and underground mine models to reserves;
- (ii) Extend the known limits of mineralisation at the Cameron Lake Deposit, which is open along strike in both directions and at depth, hence adding resource ounces;
- (iii) Evaluate the considerable exploration upside of the project, where essentially no exploration has been undertaken since the late 1980s; and
- (iv) Acquire additional metallurgical, geotechnical and hydrological data so that feasibility studies on the project can be completed.

The Cameron Lake Gold Deposit is located within a granted mining lease that was renewed recently for a further 25 years. Following completion of the drilling programme the Company will re-design the mine plan and submit applications for final mine permits.

The Company will now finalise its placement of shares to institutional and cornerstone investors to fund further development of the project.

The completion of the acquisition of the Cameron Lake Gold Project is a significant milestone in Coventry's rapid evolution. It provides the Company with an advanced and very realistic near term production opportunity and a clear avenue from which it can make the transition from explorer to producer.

Mike Haynes
Executive Chairman

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

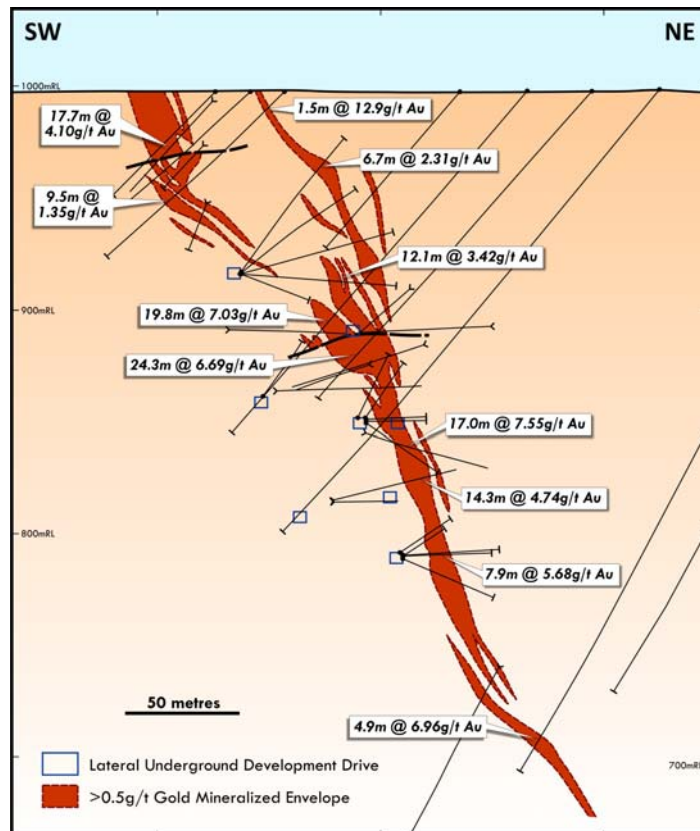


Figure 2. Cross section through the Cameron Lake Gold Deposit at 50120mE (local grid) showing schematic mineralised envelope and drill intercepts.

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

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.

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