

ASX Release

29 March 2010

COVENTRY RESOURCES LIMITED

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Issued Capital:
92.4 million shares

ASX Symbol: CVY

CAMERON LAKE GOLD PROJECT – INVESTOR UPDATE

Coventry Resources Limited (ASX:CVY and “the Company”) is pleased to advise that its acquisition of 100% of the +1Moz Cameron Lake Gold Project is nearing completion. Outstanding regulatory and administrative procedures are expected to be completed by the middle of April 2010. Settlement of the acquisition will be completed shortly thereafter.

The Company is ready to implement an aggressive 15-20,000 metre drilling program at the Cameron Lake Gold Project immediately following settlement. The purposes 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 growing potential of the district to host substantial gold deposits is exemplified by the recent successes that TSX-V listed company Rainy River Resources Limited (“Rainy River”) has realised at its Rainy River Gold Project, located 42km to the south of the Cameron Lake Gold Deposit. Since acquiring the project five years ago, Rainy River has increased its resource base by more than 800% to 5.03 million ounces of gold. Rainy River currently has a market capitalisation of C\$313 million.

Company Finances

With approximately \$8.5 million cash currently at bank, the Company has sufficient funds to complete the acquisition of the Cameron Lake Gold Project (C\$5.9 million plus 12 million CVY shares due at settlement for a 100% interest in the Cameron Lake Gold Project) and to implement the forthcoming drilling program. Several institutional investors have undertaken to make substantial investments in the Company immediately on settlement of the acquisition of the Cameron Lake Gold Project. As such the closing date for the current prospectus has been extended to 30 April 2010.

Conceptual Mining Studies

Initial conceptual studies into developing a “starter” open pit mining operation at the Cameron Lake Gold Project have been very encouraging, indicating potential to generate positive cash flow in excess of US\$156 million from a “starter” open pit (see ASX announcement 12 March 2010).

Conceptual underground mining studies to augment the open pit mining study are progressing well. Initial results are anticipated during April 2010.

Company Background

Coventry Resources Limited commenced trading on the ASX in October 2009 following the change of name and business direction of Mobilesoft Limited. The Company is focused on the development of high grade gold deposits in Ontario, Canada.

The Company recently announced the acquisition of a 100% interest in the advanced high-grade Cameron Lake Gold Project, located in Ontario, Canada. 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.

The Company also 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.

Mike Haynes
Executive Chairman

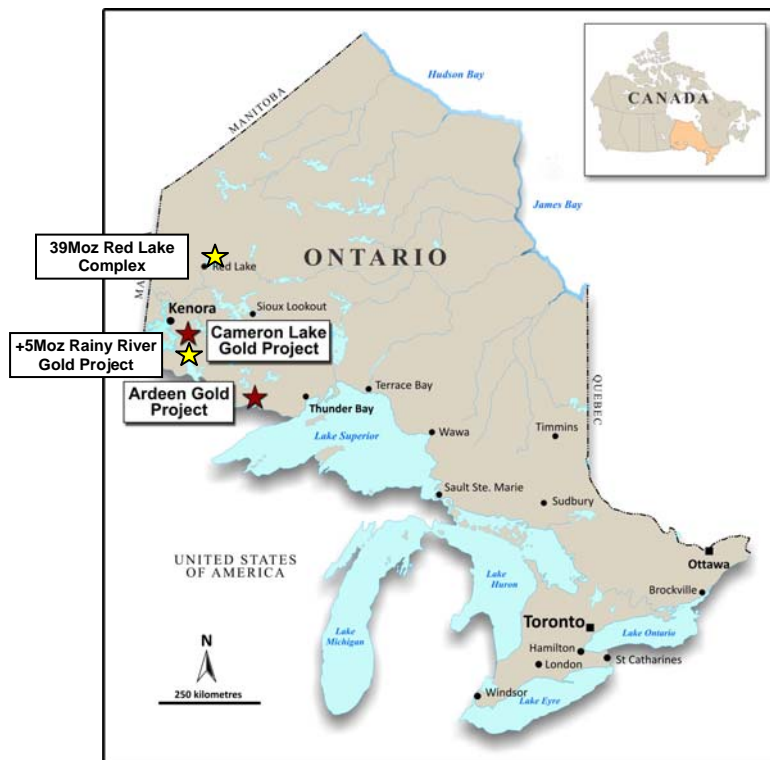


Figure 1. Location of Coventry Resources Limited's Cameron Lake and Ardeen Gold Projects, Ontario, Canada.

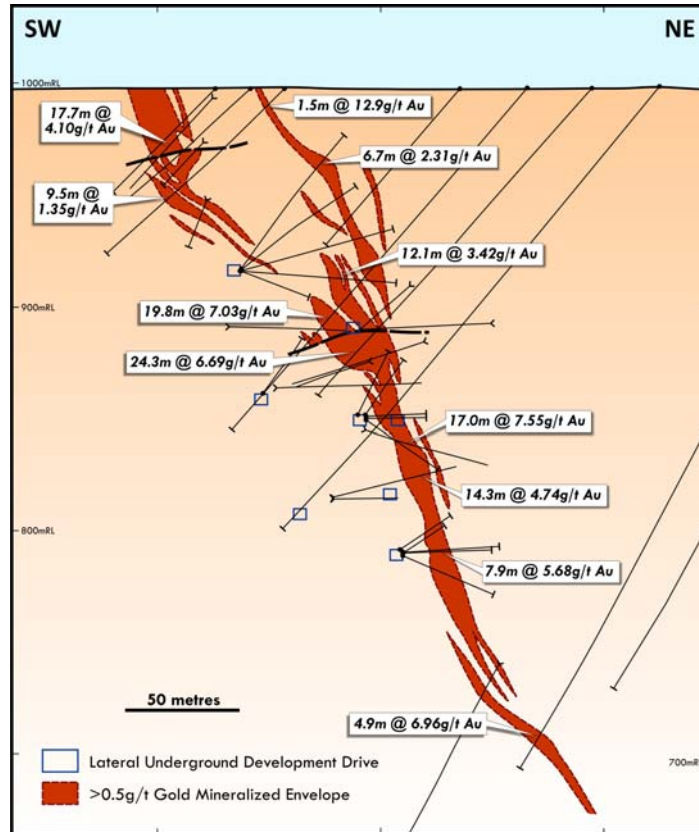


Figure 2. Cross section through the Cameron Lake Gold Deposit at 50120mE (local grid) showing schematic mineralised envelope and drill intercepts.

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.