

ASX Release

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69.18 million shares

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EXCEPTIONAL HIGH GRADE DRILLING RESULTS – ARDEEN GOLD PROJECT

HIGHLIGHTS

- Company's inaugural diamond drilling program at the Ardeen Gold Project completed (53 holes for 6,345 metres).
- Final assay results received for a further 23 drill holes.
- Significant gold mineralisation intersected in 13 of these 23 drill holes.
- Exceptional high-grade results returned from the Fisher Prospect, including:
 - **11.6 metres at 27.0 g/t gold from 22.5 metres**
 - **9.1 metres at 8.45 g/t gold from 8.5 metres**
 - **2.3 metres at 3.82 g/t gold from 34.5 metres**
 - **0.8 metres at 8.88 g/t gold from 25.2 metres**
- Encouraging results returned from the first three holes ever drilled at the Post Prospect, including:
 - **1.56 metres at 4.25 g/t gold from 73.5 metres**
- Analytical results for the remaining 20 drill holes expected during the next 1-2 months.
- Re-sampling and analysis of ~12,000 metres of historic diamond drill core underway and to accelerate through the northern hemisphere winter.
- Winter drilling program to access prospective targets under swamp cover, including much of the high priority McKellar Prospect, planned for early February 2010.
- Laboratory analysis of samples collected as part of a large scale till and humus sampling program in progress with results expected early 2010.
- Evaluation of additional acquisition opportunities in the Archaean Superior Province of Canada continuing - discussions with several parties initiated.

Coventry Resources Limited ("Coventry" or "the Company"; ASX: CVY) is pleased to advise that it completed its initial drilling program at the Ardeen Gold Project in Ontario, Canada in late November 2009. Fifty-three (53) diamond drill holes were completed totalling 6,435 metres.

Final results have now been received for the first 33 drill holes of the program. Results for the first ten holes (09CADD001-010) have been reported previously. The Company is pleased to now report on results for the subsequent twenty three holes (09CADD011-033). Results for the remaining 20 holes are pending (09CADD034-053).

Coventry Resources' Inaugural Drilling Program

The Company's recently completed drilling program has been designed to further evaluate intersections of very high-grade gold mineralisation reported from drilling conducted previously at the project in the mid-late 1990s. This was the last time systematic exploration was conducted at the project.

Seven (7) prospects have been evaluated during the recently completed drilling program. Table 1 summarises the number of holes drilled at each of these prospects and the status of the release of results to date:

Table 1. Summary of drilling and release of results to date, and by prospect, at the Ardeen Gold Project.

PROSPECT	No. HOLES DRILLED	No. HOLES RESULTS REPORTED	No. HOLES RESULTS PENDING
Fisher	35	21	14
McKellar	4	-	4
Dome	2	2	-
Lawton	3	3	-
Martin	2	2	-
Matt Berry	4	2	2
Post	3	3	-
TOTAL	53	33	20

The location of the drill holes is illustrated in Figures 4-6, drill hole collar information is presented in Table 2, and significant drill intercepts are presented in Table 3.

Fisher Prospect

The Company has received results for a further sixteen (16) holes drilled at the Fisher Prospect. Significant mineralisation was intersected in all but 4 of these holes.

Exceptionally thick, shallow and high-grade results were returned from several holes including:

- **11.6m at 27.04 g/t gold and 41.07 g/t silver from 22.5m in hole 09CADD033, including**
 - **0.51m at 291.0 g/t gold & 504.0 g/t silver, and**
 - **1.13m at 101.89 g/t gold & 80.43 g/t silver**
- **9.1m at 8.45 g/t gold & 24.19 g/t silver from 8.5m in hole 09CADD032, including**
 - **1.0m at 50.70 g/t gold & 157.0 g/t silver**
- **2.3m at 3.82 g/t gold & 25.32 g/t silver from 34.5m in hole 09CADD024, including**
 - **0.39m at 15.40 g/t gold & 109.0 g/t silver**

These results demonstrate the continuity of the mineralised system and confirm the interpreted westerly-plunge to the high-grade mineralised shoots at the Fisher Prospect. The mineralisation comprises chalcedonic quartz vein material with pyrite with accessory galena, and sporadic sphalerite, chalcopyrite and visible gold in bonanza intervals (see Figure 3).

Many of the subsequent holes drilled at the Fisher Prospect were deeper holes drilled along strike and down-plunge of the high-grade shoot intersected in holes 09CADD032 and 09CADD033. Assay results are pending.

Post Prospect

The three holes completed at this prospect comprised the first drilling ever conducted to evaluate a zone of very high-grade rock chip results (six samples averaging 40.26 g/t gold). To date only standard fire assay results have been returned (metallic assay results are pending). Results up to 14 g/t gold have been returned in the fire assay results, within a significant intersection of:

- **1.56 metres at 4.25 g/t gold from 73.5 metres**

These initial results are very encouraging, as they appear to be related to a coincident Induced Polarisation (IP) and magnetic anomaly (see Figure 2) associated with the sheared contact between gabbro and intermediate volcanic rocks that extends to the east-northeast along strike to the Eino prospect. Further work at this prospect is planned as there is considerable potential to delineate shallow high-grade resources similar to those present at the Fisher and McKellar Prospects.

Lawton, Martin and Matt Berry Prospects

Drilling at the Lawton, Martin and Matt Berry Prospects failed to replicate historic results. It is noted however that due to the presence of several small swamps, it was not possible to optimally site drill holes to test targets. It is envisaged that some of these targets will be evaluated further during a winter drilling program, which will overcome access issues.

Remaining Analytical Results

The Company anticipates receiving results from the remaining 20 drill holes over the next 1-2 months. Results will be released regularly as they come to hand.

Re-sampling and Analysis of Historic Diamond Drill Core

The re-sampling and analysis of the approximately 12,000 metres of diamond drill core drilled at the project previously (a total of 153 drill holes) is continuing. With the completion of the Company's drilling program and hence increased availability of personnel, this work will now be accelerated.

About 70% of the available historic drill core has not been analysed previously. This program is designed to identify potentially new mineralised zones, as well as to check the accuracy of historic assays (where drill core from relevant intervals has been preserved and can be re-sampled with confidence).

The Company expects that further results from this ongoing work program will come to hand early in 2010.

Regional Till and Humus Sampling Program

Samples from the large-scale till and humus sampling program have been submitted for assay. Analyses are awaited. A total of 694 samples were collected over the central portion of the project area, encompassing a complex structural zone evident in the magnetic data (Figure 2).

Regional till sampling by the Ontario Geological Survey in 1999 returned a highly anomalous sample containing an exceptionally high 316 gold grains, located 800m to the west of the former Ardeen Gold Mine. 70% of these gold grains were pristine and likely locally-derived. Despite this the anomaly has never been followed up (prior to the Company's current sampling programme). It demonstrates the substantial potential to delineate further mineralisation within the project area.

Winter Drilling Program

In order to access drill sites located in marsh and swamp areas, a winter diamond drilling program is planned, commencing mid-February 2010.

This program will primarily target the high priority McKellar Prospect, where only four holes were completed during the recent drilling program because of swampy conditions. Mineralisation at the McKellar Prospect extends over more than 3,200 metres, with results from previous drilling programs including:

- **3.7 metres at 41.7 g/t gold from 13.4 metres**
- **4.3 metres at 37.3 g/t gold from 11.9 metres**
- **3.4 metres at 14.4 g/t gold from 28.2 metres**
- **1.2 metres at 12.9 g/t gold from 3.6 metres**

High-grade results returned from the current drilling programme will also be followed up.

Acquisition Opportunities

The Company continues to evaluate numerous opportunities to grow by way of acquisition of additional gold properties in close proximity to the Ardeen Gold Project as well as elsewhere within the Archaean Superior Province of Canada.

About Coventry Resources Limited

Coventry Resources Limited was formerly named Mobilesoft Limited. In August 2009, it reached agreement to purchase an unlisted company that held the rights to acquire up to a 100% interest in the high-grade Ardeen Gold Project in Ontario, Canada. The Company has since re-listed on the ASX following a change of name and business direction.

The Company recently completed an oversubscribed \$5million capital raising and is well positioned to further advance the Ardeen Gold Project towards production. It is also looking to grow by way of acquisition of additional gold projects in the Superior Province in Canada, one of the most endowed Archaean gold provinces in the World.



Figure 1. Location of the Ardeen Gold Project, Ontario, Canada.

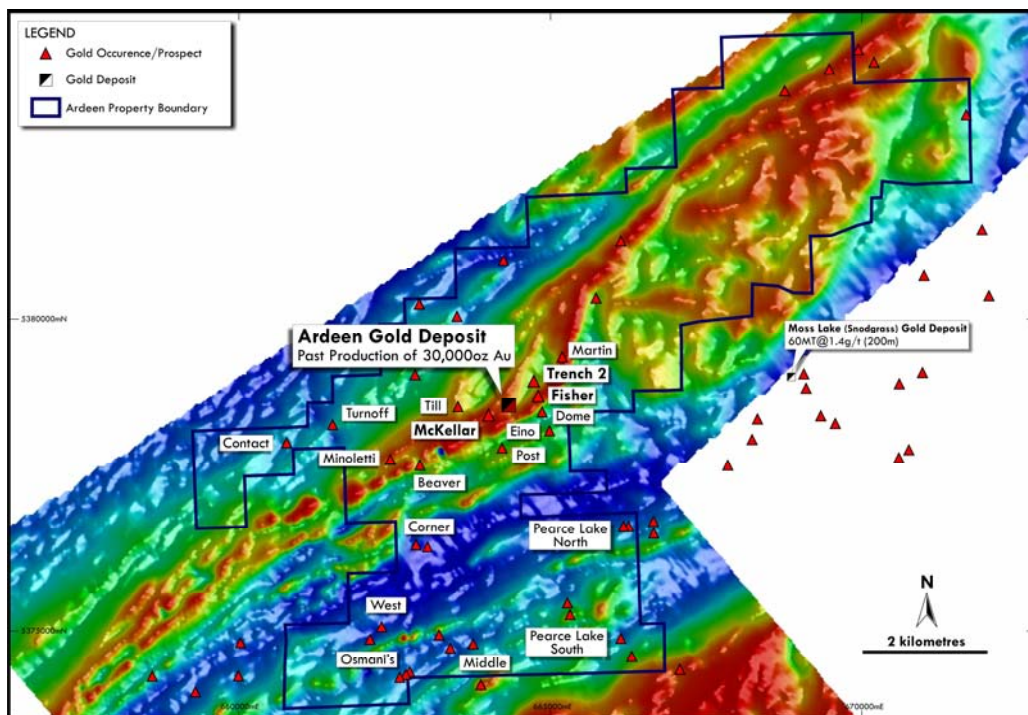


Figure 2. Map of Ardeen Gold Project with prospects marked on Total Magnetic Intensity (TMI) Image.



Figure 3. Visible gold in chalcedonic quartz vein material in association with galena and pyrite from 09CADD033 at 28m.

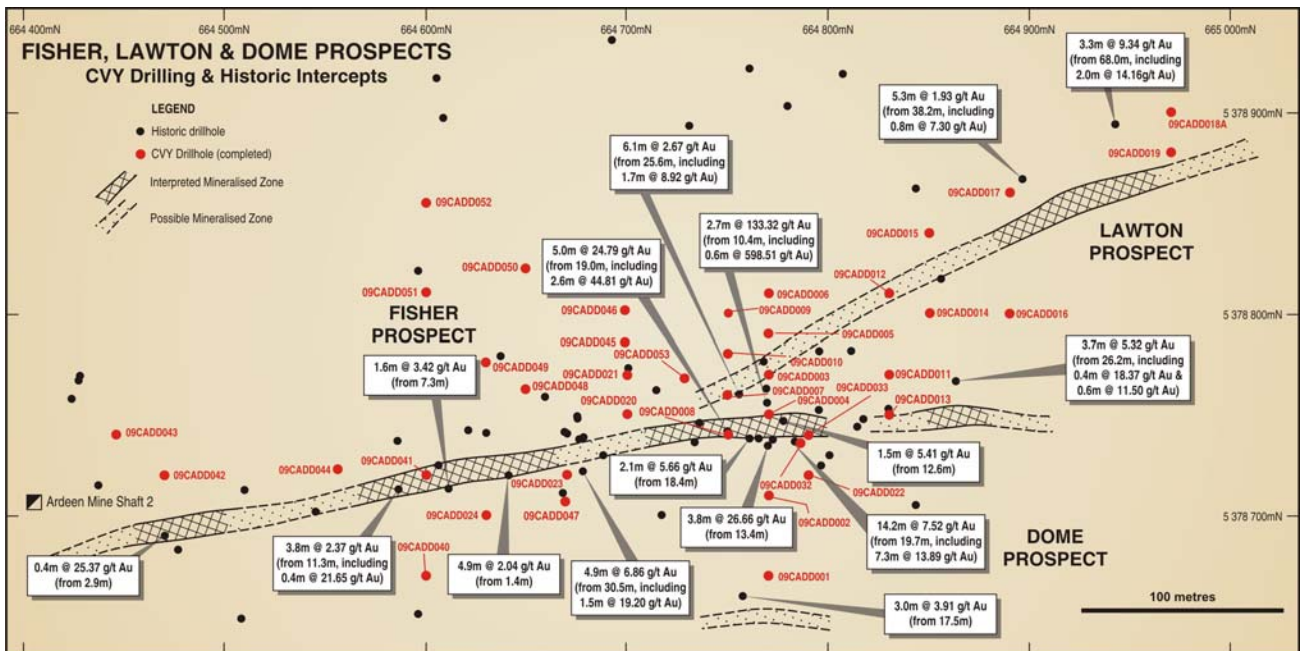


Figure 4. Plan of the Fisher, Lawton and Dome Prospects showing Coventry and historic drill holes and interpreted mineralised trends.

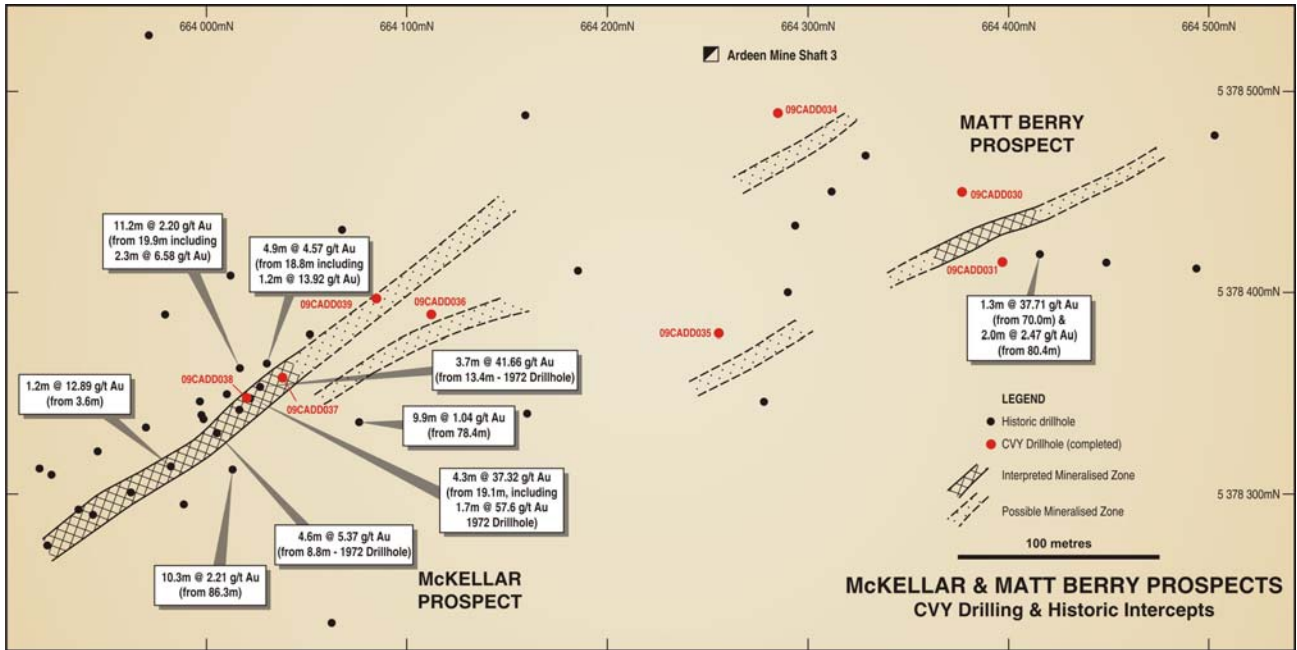


Figure 5. Plan of the McKellar and Matt Berry Prospects showing Coventry and historic drill holes and interpreted mineralised trends.

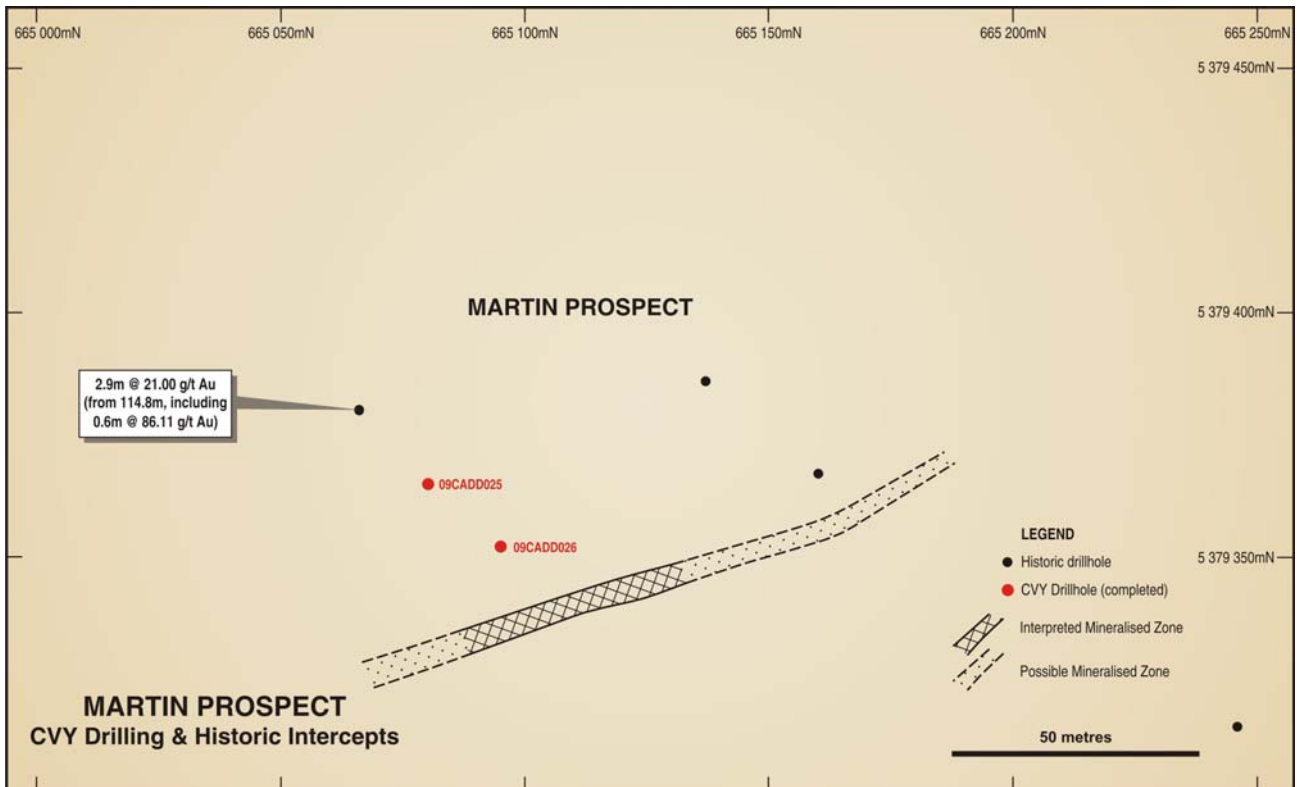


Figure 6. Plan of the Martin Prospect showing Coventry and historic drill holes and interpreted mineralised trends.

Table 2. Coventry Resources Limited's drill hole collar and depth information.

Hole Number	Easting (m)	Northing (m)	Inclination (degrees)	Azimuth (degrees)	Depth (m)	Prospect
09CADD011	664830	5378770	-45	180	120	Fisher
09CADD012	664830	5378810	-45	180	105	Fisher
09CADD013	664830	5378750	-45	180	102	Fisher
09CADD014	664850	5378800	-45	180	102	Fisher
09CADD015	664850	5378840	-45	180	129	Fisher
09CADD016	664890	5378800	-45	180	108	Fisher
09CADD017	664890	5378860	-45	180	60	Lawton
09CADD018A	664970	5378900	-45	180	102	Lawton
09CADD019	664970	5378880	-45	180	63	Lawton
09CADD020	664700	5378750	-45	130	111	Fisher
09CADD021	664700	5378770	-45	130	101	Fisher
09CADD022	664790	5378720	-45	000	66	Fisher
09CADD023	664670	5378720	-45	000	105	Fisher
09CADD024	664630	5378700	-45	000	109.5	Fisher
09CADD025	665080	5379365	-45	130	111	Martin
09CADD026	665095	5379352	-45	130	102	Martin
09CADD027	664182	5377953	-45	130	111	Post
09CADD028	664213	5377927	-45	130	102	Post
09CADD029	664151	5377978	-45	130	150	Post
09CADD030	664377	5378450	-45	150	102	Matt Berry
09CADD031	664397	5378415	-45	150	102	Matt Berry
09CADD032	664786	5378736	-45	285	102	Fisher
09CADD033	664790	5378740	-45	270	102	Fisher

Table 3. Significant drill intercepts from the Ardeen Gold Project using a 0.5 g/t Au lower cut and internal dilution of 1.0m (* - denotes screen metallic assays pending).

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Prospect
09CADD011	No Significant Assays					Fisher
09CADD012	25.22	26.00	0.78	8.88	3.60	Fisher
	68.60	69.60	1.00	1.92	1.00	
09CADD013	No Significant Assays					Fisher
09CADD014	No Significant Assays					Fisher
09CADD015	108.70	109.06	0.36	1.28	1.00	Fisher
09CADD016	47.90	48.45	0.55	1.16	0.50	Fisher
09CADD017	4.00	4.50	0.50	1.53	1.20	Fisher
	15.00	16.93	1.93	1.71	0.55	
	25.40	26.84	1.44	1.71	2.18	
	31.80	32.96	1.16	2.43	3.10	
09CADD018A	No Significant Assays					Fisher
09CADD019	35.22	36.00	0.78	1.05	0.80	Fisher
	59.60	60.13	0.53	1.30	0.70	
09CADD020	14.96	15.96	1.00	1.01	2.20	Fisher
	25.39	26.76	1.37	2.75	2.24	
	32.67	33.16	0.49	1.42	1.70	
	100.13	101.09	0.96	1.23	0.70	
09CADD021	57.70	61.03	3.33	1.35	4.56	Fisher
09CADD022	Assays Pending*					Fisher
09CADD023	12.00	13.00	1.00	1.71	8.10	Fisher
	56.17	56.47	0.30	2.79	9.90	
	81.79	83.70	1.91	2.08	2.07	
09CADD024	34.50	36.80	2.30	3.82	25.32	Fisher
	35.09	35.48	0.39	15.40	109.00	
09CADD025	No Significant Assays					Martin
09CADD026	No Significant Assays					Martin
09CADD027	33.00	34.00	1.00	2.20	Pending	Post
	73.50	75.06	1.56	4.24*	22.62*	
09CADD028	No Significant Assays					Post
09CADD029	No Significant Assays					Post
09CADD030	No Significant Assays					Matt Berry
09CADD031	No Significant Assays					Matt Berry
09CADD032	8.50	17.63	9.13	8.45	24.19	Fisher
	12.00	13.00	1.00	50.70	157.00	
	41.21	43.19	1.98	2.96	3.41	
	52.7	57	4.30	2.12	2.66	
	60.67	62	1.33	2.43	3.98	
	64.11	65.74	1.63	1.53	4.99	
09CADD033	4.5	6.77	2.27	3.54	6.57	Fisher
	11.5	17	5.50	2.09	3.06	
	22.5	34.12	11.62	27.04	41.07	
	24.82	25.33	0.51	291.00	504.00	
	27.68	28.81	1.13	101.89	80.43	

Sample Analyses and Quality Control

All drillcore (NQ and HQ) is geologically logged and marked up on site prior to being sent to the Company's facility in Thunder Bay to be cut and half-cored by company personnel. The remaining half core is stored at the Company's facility in Thunder Bay.

Core samples from the Ardeen Gold Project 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 multi-element geochemical analyses by ICP-OES (35 elements) and gold by fire assay-AAS finish. High multi-element and/or gold samples greater than 3.0 g/t Au are submitted for screen metallic analyses for total gold determination.

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

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.