
COVENTRY RESOURCES LIMITED

ACN 082 901 362

NOTICE OF GENERAL MEETING

TIME: 9.30 am (WST)

DATE: 2 March 2010

PLACE: Level 2
675 Murray Street
West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9324 1266.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.30 am (WST) on 2 March 2010 at:

Level 2
675 Murray Street
West Perth WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Coventry Resources Limited, PO Box 457, West Perth, Western Australia 6872; or
- (b) facsimile to the Company on facsimile number (+61 8) 9226 2027,

so that it is received not later than 9.30 am (WST) on 28 February 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 9.30 am (WST) on 2 March 2010 at Level 2 675 Murray Street West Perth WA 6005.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 9.30 am (WST) on 28 February 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1.1 RESOLUTION 1 – ISSUES OF SHARES AS PART OF THE ACQUISITION OF CAMERON LAKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 12,000,000 Shares in consideration for the acquisition of all of the shares on issue in Cameron Lake JEX Corporation and the Cameron Lake Gold Project on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

1.2 RESOLUTION 2 – PLACEMENT - SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, Shareholders approve the allotment and issue of 45,454,546 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 3 – ISSUE OF OPTIONS TO CYGNET CAPITAL PTY LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue of up to 10,000,000 unlisted

Options to Cygnet Capital Pty Limited on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 29 JANUARY 2010
BY ORDER OF THE BOARD

SCOTT FUNSTON
COVENTRY RESOURCES LIMITED
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 9.30 am (WST) on 2 March 2010 at Level 2 675 Murray Street West Perth WA 6005.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 – ISSUE OF SHARES AS PART OF THE ACQUISITION OF CAMERON LAKE

1.1 General

As announced on 23 December 2009, the Company has entered into an agreement with Nuinsco Resources Limited (**Nuinsco**) (a company existing under the laws of the Province of Ontario) and its wholly-owned subsidiary Cameron Lake JEX Corporation (**Cameron**) (a company incorporated under the laws of the Province of Ontario) (**Acquisition Agreement**) pursuant to which the Company agreed to acquire:

- (a) 100% of the issued and outstanding common shares in the capital of Cameron (**Cameron Shares**);
- (b) a 51% interest in the tenements, property, plant, equipment, infrastructure, stockpiles and concentrates as set out in the Acquisition Agreement as held by Nuinsco (**Cameron Lake Gold Project**); and
- (c) the processing plant in relation to the Project (**Processing Plant**),

(**Acquisition**).

The remaining 49% interest in the Cameron Lake Gold Project is held by Cameron, which will become a wholly-owned subsidiary of the Company upon completion of the Acquisition.

The Cameron Lake Gold Project is located approximately 90km southeast of the city of Kenora in north-western Ontario, Canada and comprises a granted mining lease encompassing 979 hectares, together with twenty unpatented mining claims covering 1,984 hectares, and seven licences of occupation covering 72.5 hectares.

The Acquisition provides the Company with an exceptional opportunity to develop a substantial gold-mining operation in the near term, during a period of record high gold prices. It complements the Company's Ardeen Gold Project, which is also located in the Province of Ontario, and strengthens the Company's project pipeline, with most mining permits already in place at the Cameron Lake Gold Project.

A summary of the Acquisition Agreement is set out below.

- (a) Completion of the Acquisition is subject to inter alia, the following conditions precedent:
 - (i) the Company confirming to Nuinsco that the Company is satisfied (in its absolute discretion) with the results of its legal due diligence investigations in relation to the Cameron Lake Gold Project by 29 January 2010 (it being agreed that the failure to deliver such confirmation will be deemed to be confirmation of the Company's satisfaction);

- (ii) the Company ensuring that the 12,000,000 Shares (**Consideration Shares**), issued as part of the settlement consideration, will be fully tradeable by Nuinsco without disclosure under Chapter 6D of the Corporations Act 2001 (Cth), vesting in accordance with the Acquisition Agreement;
 - (iii) Nuinsco acquiring the remaining 1% of the fully paid issued share capital in Cameron, with the effect that Nuinsco is the owner of 100% of the fully paid issued and outstanding share capital in Cameron;
 - (iv) the lease renewal for the Cameron Lake Gold Project referred to in the Acquisition Agreement shall have been issued and received by Cameron and evidence of such renewal satisfactory to the Company shall have been provided to the Company;
 - (v) all of the representations and warranties of each of Nuinsco and Cameron made in or pursuant to the Acquisition Agreement shall be true and correct as at the date of settlement and the Company shall have received a certificate from a senior officer of each of Nuinsco and Camero confirming the truth and correctness of such representations and warranties; and
 - (vi) all documentation relating to the due authorisation and completion of the sale and purchase of the Cameron Shares and all actions and proceedings taken on or prior to the settlement in connection with the performance by each of Nuinsco and Cameron of its obligations under the Acquisition Agreement, respectively, shall be satisfactory to the Company, acting reasonably, and the Company shall have received copies of all such documentation or other evidence as it may reasonably request in order to establish the consummation of the transactions contemplated by the Acquisition Agreement and the taking of all corporation proceedings in connection with such transaction in compliance with these conditions;
- (b) the Acquisition shall be completed on or before 5 March 2010 unless extended by the parties;
- (c) the consideration to be paid by the Company to Nuinsco is as follows:
- (i) a non-refundable payment fee of C\$100,000 is to be paid by wire transfer to Nuinsco within 5 days of execution of the Acquisition Agreement;
 - (ii) the payment of C\$5,900,000 in clear funds and the issue of the Consideration Shares are to be paid and issued at settlement; and
 - (iii) the payment of the royalty on the terms and conditions set out in the Acquisition Agreement,
- (d) of the 12,000,000 Consideration Shares, subject to any requirements imposed by the ASX;
- (i) 4,000,000 Consideration Shares will be immediately tradeable on the ASX;

- (ii) 4,000,000 Consideration Shares will be held in voluntary escrow for a period of 3 months from the date of the formal asset sale agreement to be entered into between the parties (**Sale and Purchase Agreement**); and
- (iii) 4,000,000 Consideration Shares will be held in voluntary escrow for a period of 6 months from the date of the Sale and Purchase Agreement,
- (e) the Company shall pay to Nuinsco a royalty equal to a 3% Net Smelter Return (as defined in the Acquisition Agreement) for each quarter (**Royalty**);
- (f) as from the date of the Acquisition Agreement, Nuinsco grants to the Company an exclusive call option to buy back a 66.66% interest in the Royalty (representing a royalty equal to a 2% Net Smelter Return for each quarter) from Nuinsco, by providing written notice to Nuinsco at any time during the first five years from the date of the Sale and Purchase Agreement, for either:
 - (i) a cash payment from the Company to Nuinsco of C\$2,000,000; or
 - (ii) the issuance of freely-tradeable fully paid ordinary Shares in the capital of the Company to the value of C\$2,000,000 based on the 30-day volume-weighted average price of the Shares on the ASX for the period immediately preceding the issuance of the Shares,
- (g) the Acquisition Agreement contains standard warranties relating to Nuinsco and Cameron and their rights typical for an agreement of this nature.

The capital structure of the Company assuming all of the Consideration Shares are issued under the Acquisition and all of the Resolutions set out in this Notice are issued is set out below.

Shares	
Shares currently on issue	69,478,528 ¹
Shares issued under Acquisition (Resolution 1)	12,000,000
Shares issued under Placement (Resolution 2)	45,454,546
Total Shares	126,933,074

Options	
Options (exercise price 20 cents / expiry date 30/04/13)	20,199,995
Options (exercise price \$48.00 / expiry date 30/02/10)	4,501
Options	4,501

(exercise price \$48.00 / expiry date 30/02/11)	
Options (exercise price \$32.00 / expiry date 08/01/11)	9,376
Options (exercise price \$48.00 / expiry date 08/01/12)	9,376
Issue of Options to Cygnet Capital Pty Limited	10,000,000
Total Options	30,227,749

1. 2,126,755 Shares restricted for 6 months from 22/10/09 and 8,766,625 Shares restricted for 24 months from 30/10/09.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Directors to issue the Shares pursuant to the Acquisition during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

1.2 Technical Information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares to Nuinsco pursuant to the Acquisition:

- (a) the maximum number of Shares to be issued is 12,000,000 Consideration Shares;
- (a) the Consideration Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (b) the Consideration Shares are being issue for nil cash consideration as they are being issued in consideration for the Acquisition and accordingly, no funds will be raised from their issue;
- (b) the Consideration Shares will be allotted and issued to Nuinsco;
- (c) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (d) no funds will be raised from the issue of the Consideration Shares.

2. RESOLUTION 2 – PLACEMENT – SHARES

2.1 General

The Company proposes to issue a prospectus for the placement of 45,454,546 Shares at an issue price of \$0.22 per Share to raise \$10,000,000 (**Share Placement**). The Share Placement is conditional on Shareholder approval.

The subscribers pursuant to the Share Placement will be pursuant to a prospectus but will not be related parties of the Company.

Resolution 1 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Shares pursuant to the Share Placement.

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

The effect of Resolution 2 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.2 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Placement:

- (c) the maximum number of Shares that will be allotted and issued under the Share Placement is 45,454,546 Shares;
- (d) the Shares will be issued at \$0.22 per Share;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (g) the Shares will be issued pursuant to a prospectus but no subscriber will be a related party of the Company
- (h) the funds raised from this issue will be used for exploration and expenses relating to the Cameron Lake Gold Project and the Ardeen Gold Project and working capital.

3. RESOLUTION 3 – ISSUE OF OPTIONS TO CYGNET CAPITAL PTY LIMITED

3.1 General

Resolution 3 seeks Shareholder approval for the allotment and issue of up to 10,000,000 unlisted Options to Cygnet Capital Pty Limited (**Cygnet**) (**Options Placement**).

Cygnet is not a related party of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

The effect of Resolution 3 will be to allow the Directors to issue the Options to Cygnet during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option Placement:

- (a) the maximum number of Options to be granted is 10,000,000;
- (b) the Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Options will be issued for nil cash consideration;
- (d) the Options will be allotted and issued to Cygnet;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the Option Placement as the Options are being issued in part consideration for Cygnet acting as lead manager to the Share Placement.

4. ENQUIRIES

Shareholders are required to contact Scott Funston on (+ 61 8) 9324 1266 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

C\$ means Canadian dollars.

Company means Coventry Resources Limited (ACN 082 901 362).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Option Holder the right to subscribe for one Share. To obtain the right given by each Option, the Option Holder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00 pm (WST) on 30 January 2013 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).
- (d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.
- (e) An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) Other than pursuant to term (n), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

PROXY FORM

APPOINTMENT OF PROXY
COVENTRY RESOURCES LIMITED
ACN 082 901 362

GENERAL MEETING

I/We
of

being a member of Coventry Resources Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 9.30am (WST), on 2 March 2010 at Level 2 675 Murray Street West Perth WA 6005 and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 1 to 3** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 3 and that votes cast by the Chair of the General Meeting for Resolutions 1 to 3 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 3 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 3.

OR

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Issue of Shares as part of the Acquisition of Cameron Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Placement - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Options to Cygnet Capital Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Signature of Member(s):

Date: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

COVENTRY RESOURCES LIMITED
ACN 082 901 362

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (i) post to Coventry Resources Limited, PO Box 457, West Perth, Western Australia 6872; or
 - (j) facsimile to the Company on facsimile number +61 8 9226 2027,

so that it is received not later than 9.30 am (WST) on 28 February 2010.

Proxy forms received later than this time will be invalid.