

ASX Release

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HIGH GRADE ARDEEN GOLD PROJECT – PROGRESS UPDATE

HIGHLIGHTS

- 42 diamond drill holes completed (for 4,705 metres) since drilling commenced at the Ardeen Gold Project in late August 2009.
- Drilling continues, with 11 additional holes planned for the current programme.
- Drilling has been targeting along strike and down-plunge extensions to known high-grade gold mineralisation, with previous intersections in drilling including:
 - 4.9m at 73.7 g/t gold from 19.2m
 - 7.3m at 20.2 g/t gold from 19.7m
 - 3.7m at 34.7 g/t gold from 19.0m
 - 2.0m at 76.2 g/t gold from 71.0m
 - 3.7m at 37.8 g/t gold from 13.4m
 - 4.9m at 30.5 g/t gold from 11.9m
- Analytical results received for the first 10 holes of the current drilling programme.
- Significant gold mineralisation intersected in 9 of the first 10 drill holes.
- Results from recent diamond drilling include:
 - 3.0m at 10.7 g/t gold from 48.0m, including 0.5m at 56.0 g/t gold from 50.5m
 - 4.1m at 6.5 g/t gold from 13.2m, including 0.5m at 35.4 g/t gold from 14.1m
 - 1.6m at 8.1 g/t gold from 14.8m
 - 1.5m at 3.3 g/t gold from 55.4m
- Analytical results for the remaining 43 drill holes expected regularly during the next 2-3 months.
- Re-sampling and analysis of 12,000 metres of historic diamond drill core commenced.
- Comparable results being returned, for example:
 - 8.47m at 11.5 g/t gold from 19.7m in re-analysed core, compared with
 - 8.47m at 12.1 g/t gold from 19.7m from previous analysis
- Approximately 70% of historic core never analysed.
- New, previously un-sampled, high-grade gold mineralisation identified, including:
 - 0.95m at 19.0 g/t gold from 34.8m
- Further results from analysis of historic diamond drill core anticipated through until early 2010.
- Large scale till and humus sampling programme completed, with 694 samples collected; results expected during December quarter.

Coventry Resources Limited ("Coventry" or "the Company"; ASX: CVY) is pleased to advise that drilling is progressing very well at its Ardeen Gold Project in Ontario, Canada (see Figure 1). Since commencing its inaugural drilling

programme in late August 2009, the Company has completed 42 diamond drill holes for a total of 4,705 metres.

Drilling at the Ardeen Gold Project continues, with a further 11 holes planned for the current programme (approximately 1,400 metres), which is expected to be completed by mid November.

The Company has also commenced re-sampling and analysis of the 12,000 metres of diamond drill core collected at the project previously. It also recently completed a large-scale regional till and humus sampling programme (see details below).

Current Drilling Programme

The current drilling programme 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 – the last time systematic exploration was conducted at the project. Previous intersections of high-grade gold mineralisation in diamond drilling include:

- **4.9m at 73.7 g/t gold from 19.2m**
- **7.3m at 20.2 g/t gold from 19.7m**
- **3.7m at 34.7 g/t gold from 19.0m**
- **2.0m at 76.2 g/t gold from 71.0m**
- **3.7m at 37.8 g/t gold from 13.4m**
- **4.9m at 30.5 g/t gold from 11.9m**

Drilling has been conducted at six prospects during the current programme (Fisher Prospect – 24 holes, Dome Prospect – 2 holes, Lawton Prospect – 3 holes, Martin Prospect – 2 holes, Matt Berry Prospect – 4 holes, McKellar Prospect – 4 holes, Post Prospect – 3 holes; see Figures 2-5 for the location of these holes in relation to previous holes). Except for the Post Prospect, these holes have been designed to test for extensions of high-grade gold mineralisation delineated previously.

At the Post Prospect, the first drill test of a significant zone of very high-grade rock chip results (**six samples averaging 40.26 g/t gold**) has been completed (results are pending).

To date final analytical results have been returned from the first ten holes completed (at the Fisher and Dome Prospects). Significant gold mineralisation has been intersected in nine of the ten holes. Better results include:

- **3.0m at 10.7 g/t gold from 48.0m in hole 09CADD010, including**
- **0.5m at 56.0 g/t gold from 50.5m**
- **4.1m at 6.5 g/t gold from 13.2m in hole 09CADD0008, including**
- **0.5m at 35.4 g/t gold from 14.1m**
- **1.6m at 8.1 g/t gold from 14.8m in hole 09CADD004**
- **1.5m at 3.3 g/t gold from 55.4m in hole 09CADD002**

These results confirm the presence of substantial near surface, high-grade gold mineralisation at the Ardeen Gold Project. Many of the subsequently drilled holes were designed to evaluate the possible down-plunge extension of the shoots that appear to control the high-grade mineralisation. Later holes have also evaluated numerous other prospects, many of which have been underexplored with drilling previously.

The Company anticipates receiving results from the remaining 40+ holes over the next 2-3 months. Results will be released regularly as they come to hand.

Re-sampling and Analysis of Historic Diamond Drill Core

The Company has made steady progress with 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). About 70% of the available historic drill core has not been analysed previously. This programme 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).

All available historic drill core has now been removed from the project area and rehabilitated at the Company's facility in Thunder Bay. To date core from five holes has been re-sampled and analysed.

A previously unidentified high-grade mineralised zone has been identified in drill core from the Fisher Prospect, with results from previously un-sampled drill core (see Tables 3 and 4) including:

- **0.95m at 19.0 g/t gold from 34.8m in hole 97-80**

Check assays of historic results have largely confirmed the tenor of the mineralisation reported previously (see Tables 3 and 4), as demonstrated by the following results:

- **8.47m at 11.5 g/t gold from 19.7m in hole 97-56 in re-analysed core, compared with**
- **8.47m at 12.1 g/t gold reportedly previously for the same interval**

Re-analysis of some intervals has resulted in improvements in grade on previously reported results, most likely due to the coarseness of the gold and/or nugget effect, as evidenced by the results from historic hole 97-56:

- **2.05m at 6.08 g/t gold from 16.1m in re-analysed core, compared with**
- **2.05m at 2.05 g/t gold reported previously for the same interval**

Re-sampling of historic drill core continues and will be accelerated on completion of the current drilling programme. It is anticipated that this programme will continue until early 2010.

Regional Till and Humus Sampling Programme

The Company recently completed a large-scale till and humus sampling program (694 samples) 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 single 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.

The Company anticipates that results from this sampling programme will be finalised during the December quarter. Any anomalies generated will be added to the pipeline of prospects to be tested in the next phase of drilling at the Ardeen Gold Project.

Acquisition Opportunities

The Company continues to evaluate opportunities to grow by way of acquisition of additional gold properties in close proximity to the Ardeen Gold Project and 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

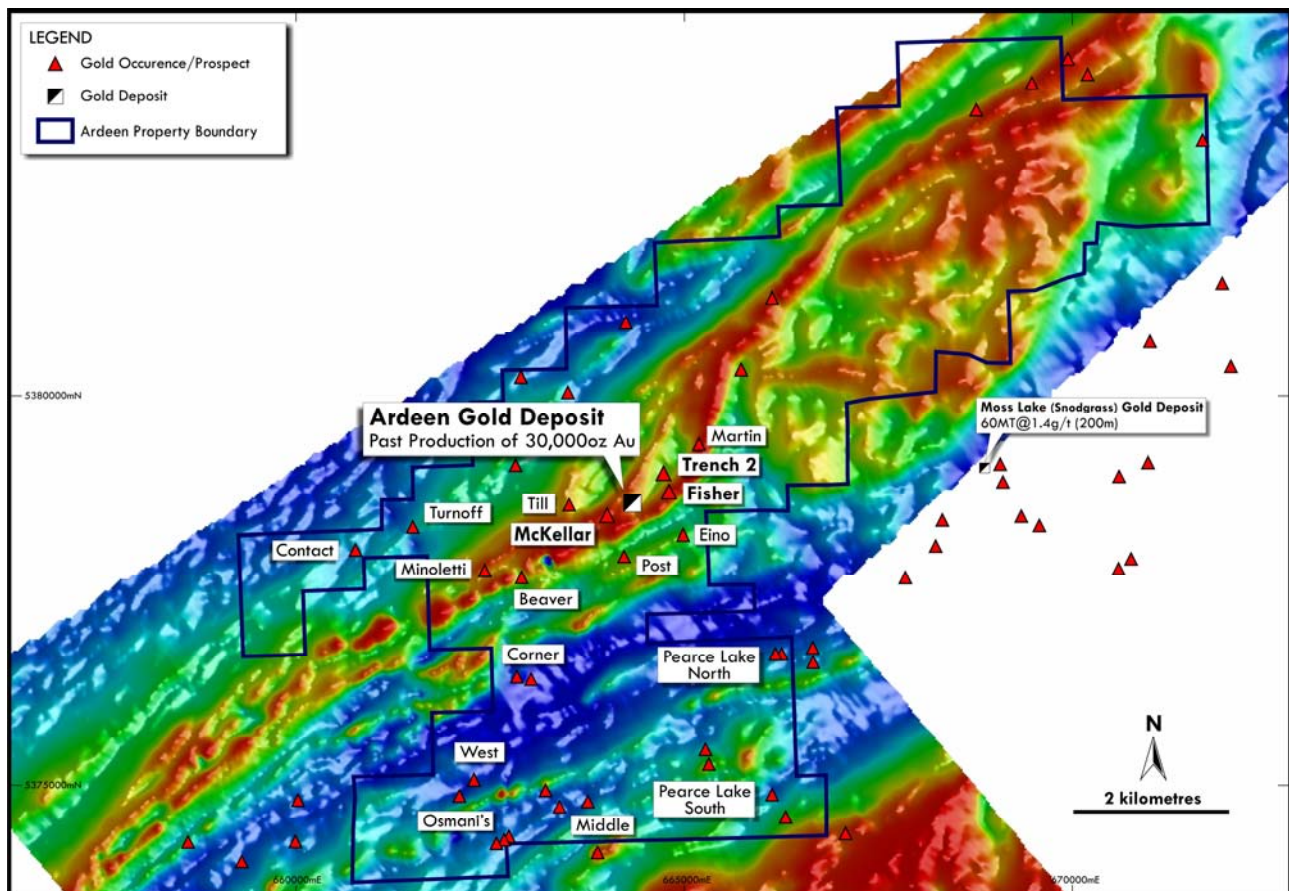


Figure 2. Map of Ardeen Gold Project with prospects marked on Total Magnetic Intensity (TMI) Image.

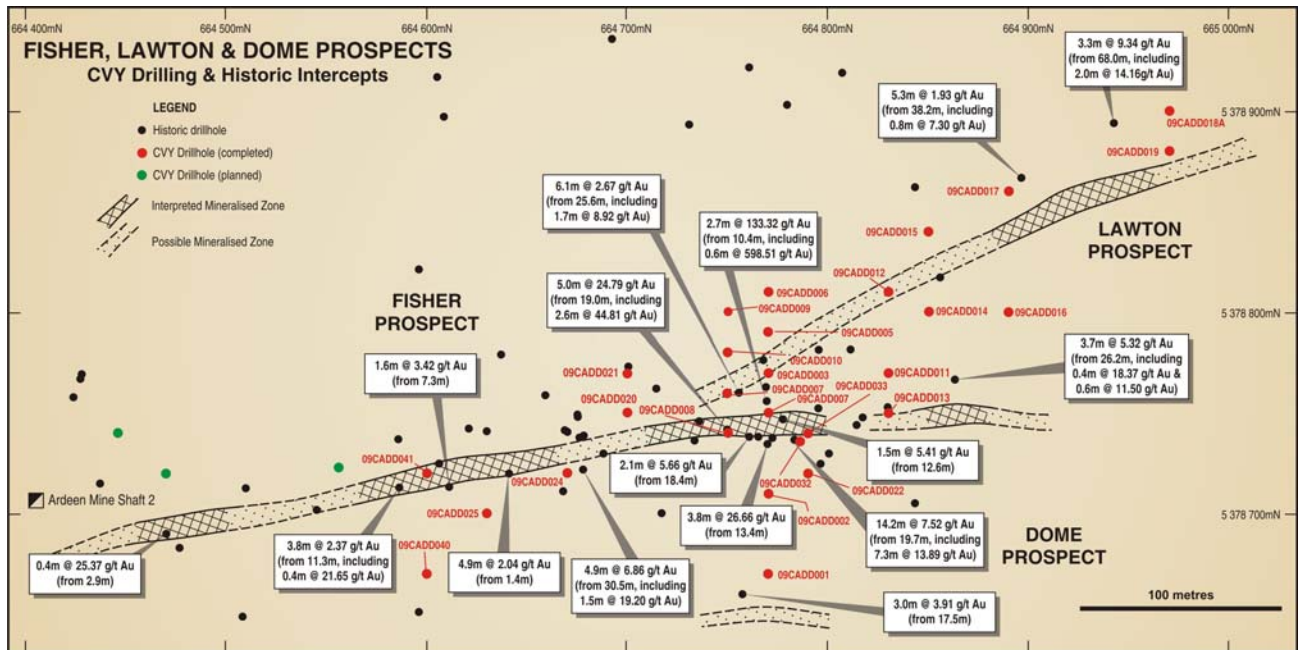


Figure 3. Plan of the Fisher, Lawton and Dome Prospects showing Coventry and historic drill holes and interpreted mineralised trends.

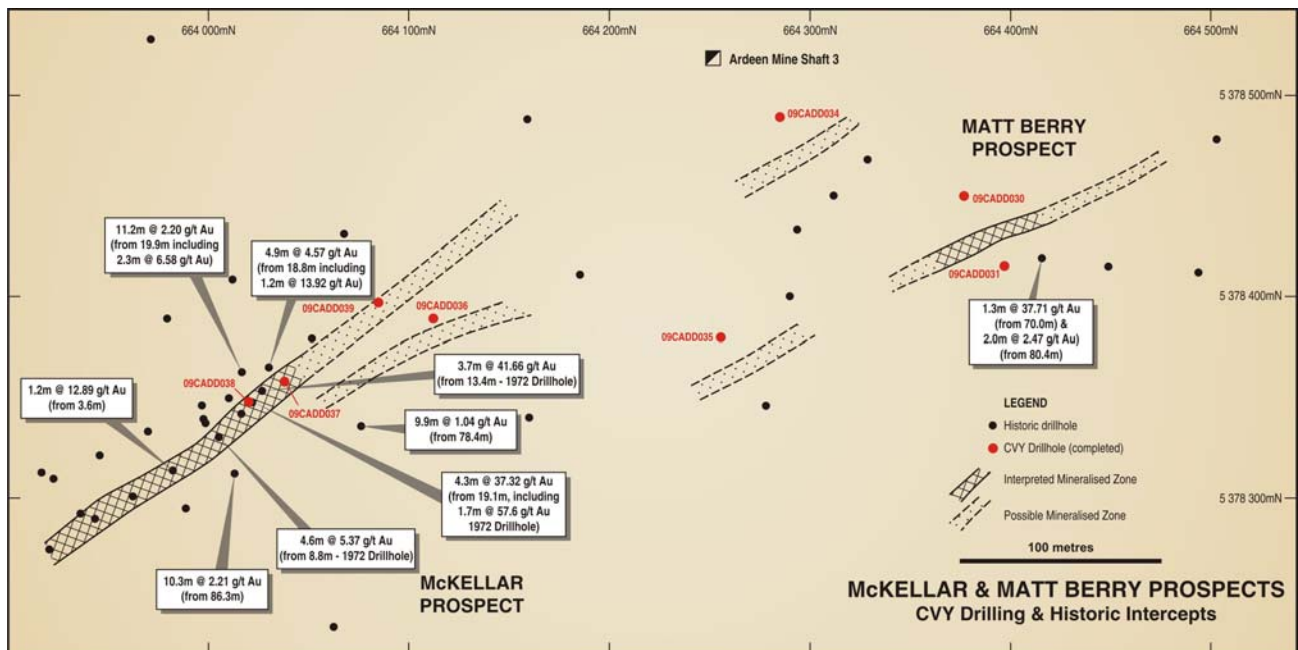


Figure 4. Plan of the McKellar and Matt Berry Prospects showing Coventry and historic drill holes and interpreted mineralised trends.

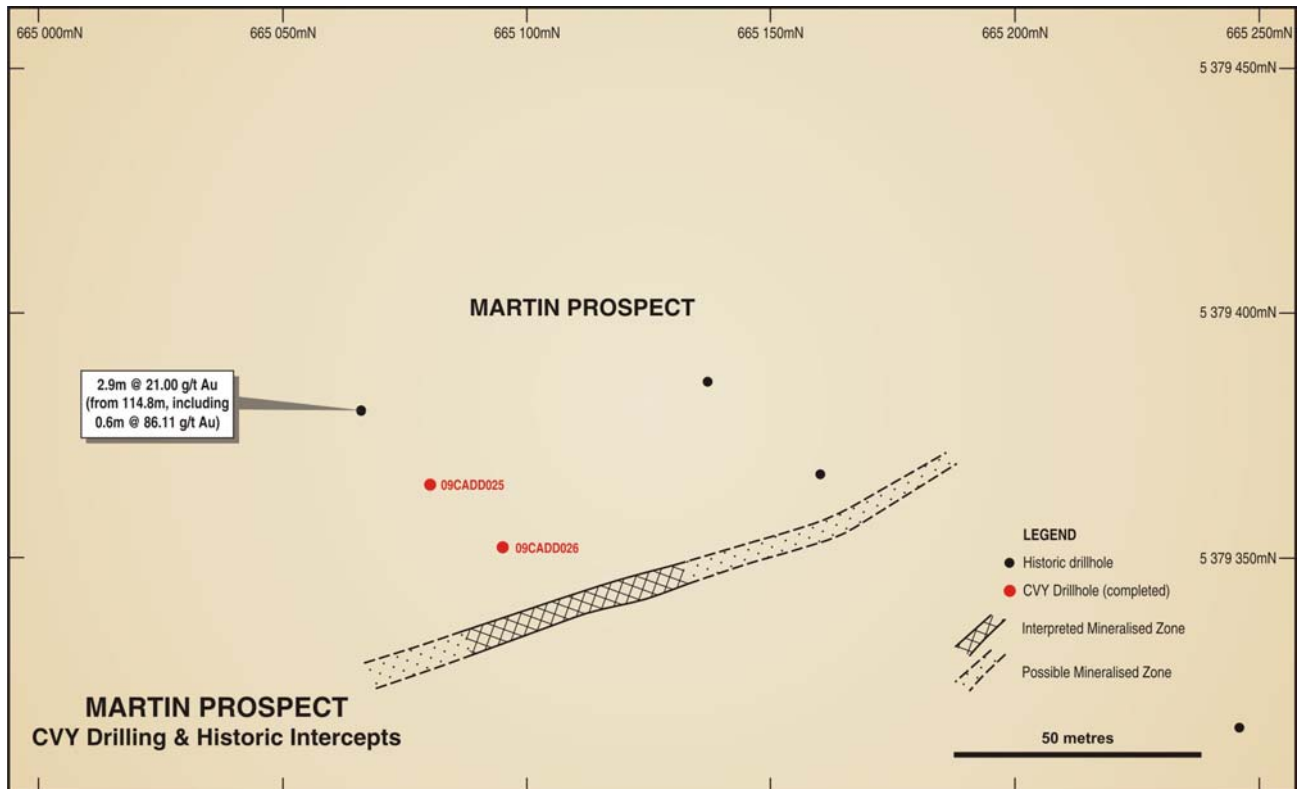


Figure 5. Plan of the Martin Prospect showing Coventry and historic drill holes and interpreted mineralised trends.

Table 1. Coventry drill hole collar and depth information

Hole Number	Easting (m)	Northing (m)	Inclination (degrees)	Azimuth (degrees)	Depth (m)
09CADD001	664769	5378669	-45	180	101
09CADD002	664769	5378711	-45	180	102
09CADD003	664770	5378769	-45	180	105
09CADD004	664769	5378748	-45	180	195
09CADD005	664770	5378799	-45	180	132
09CADD006	664771	5378819	-45	180	150
09CADD007	664749	5378765	-45	180	108
09CADD008	664749	5378740	-45	180	108
09CADD009	664751	5378800	-45	180	140
09CADD010	664750	5378777	-45	180	102

Table 2. Significant drill intercepts for the Ardeen Gold Project using a 0.5 g/t Au lower cut and internal dilution of 1.0m.

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Prospect
09CADD001	6.17	8.00	1.83	0.64	2.12	Dome
	29.00	30.74	1.74	0.90	0.89	
09CADD002	55.40	56.86	1.46	3.29	1.30	Dome
09CADD003	29.30	31.00	1.70	1.05	2.29	Fisher
	32.17	33.84	1.67	1.08	1.95	
	36.00	38.00	2.00	1.22	1.25	
09CADD004 including	11.01	16.36	5.35	2.01	4.90	Fisher
	14.80	16.36	1.56	8.11	14.86	
	69.50	71.40	1.90	1.50	2.18	
09CADD005	57.4	58.25	0.85	1.37	2.06	Fisher
09CADD006	68.5	69.25	0.75	Pending		Fisher
	Pending					
09CADD007	11.70	12.56	0.86	1.27	1.00	Fisher
	35.20	38.00	2.80	1.90	6.31	
	96.85	97.15	0.30	5.47	1.10	
09CADD008 including	13.21	17.28	4.07	6.53	10.18	Fisher
	14.11	14.61	0.50	35.40	27.7	
	85.64	86.64	1.00	1.10	1.4	
09CADD009	No Significant Assays					Fisher
09CADD010 including	48	51.0	3.00	10.67	39.29	Fisher
	50.5	51.0	0.50	56.00	221.00	

Table 3. Historic drill hole collar and depth information

Hole Number	Easting (m)	Northing (m)	Inclination (degrees)	Azimuth (degrees)	Depth (m)
97-56	664783	5378737	-45	285.5	105
97-80	664896	5378867	-45	198	150

Table 4. Significant re-assays (>1.0 g/t Au) of historic drill core using a 0.5 g/t Au lower cut and internal dilution of 1.0m. NA = Not Assayed.

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Historic Au (g/t)	Historic Ag (g/t)
97-56 including	16.10	18.15	2.05	6.80	7.85	1.90	NA
	16.10	16.65	0.55	21.40	11.00	0.06	NA
	19.71	28.18	8.47	11.52	25.54	12.07	NA
97-80	34.78	35.73	0.95	19.00	4.30	NA	NA

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

The information in this announcement that relates to exploration results is based on information compiled by Anthony Brendon Goddard, who 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.