

ASX Release**19 November 2010****COVENTRY RESOURCES
LIMITED**

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Issued Capital:
127.28 million shares
30.9 million options

ASX Symbol: CVY

**\$12 MILLION PLACEMENT CLOSED
– HEAVILY OVERSUBSCRIBED**

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Coventry Resources Limited (ASX:CVY and “the Company”) is very pleased to announce that it has received commitments to place 46.15 million new ordinary shares at a price of \$0.26 per share to raise gross proceeds of \$12 million (the “Placement”).

Blackswan Equities is acting as sole placement agent for the Company in regards to a \$6 million placement to Australian institutional and sophisticated investors. Concurrently but independently Stifel Nicolaus Weisel is acting as sole placement agent to the Company in regards to a further \$6 million placement to North American and UK institutional and sophisticated investors.

The Company plans to use the net proceeds from the offering to:

- Accelerate exploration and development work at its +1Moz Cameron Gold Project in Ontario, Canada;
- Expand its aggressive diamond drilling program during the forthcoming northern hemisphere winter period, to evaluate the numerous high-priority regional targets it has delineated recently at the Cameron Gold Project;
- Continue to pursue additional growth opportunities.

The Placement will be completed in two tranches:

- The first tranche will comprise the issue of 18.0 million shares (approximately 39% of the Placement) under the Company’s 15% capacity and will be settled on or about November 25, 2010.
- The Company will seek shareholder approval at an extraordinary general meeting to be held on December 17, 2010 to approve the second tranche for the remaining 28.15 million shares (approximately 61% of the Placement). Subject to shareholder approval this tranche will settle on or about December 23, 2010.

Following completion of the Placement the Company will be well positioned to accelerate the evaluation of the considerable exploration upside of the Cameron Gold Project and to rapidly advance the Project towards production.

The Company recently quadrupled its landholding along the gold-fertile highly prospective and under-explored Cameron and Monte Cristo Shear Zones to approximately 12,800 hectares. The Company is targeting development of a new mining camp in this rapidly emerging province. Numerous high-priority targets along the shear zones have been advanced to drill-ready stage. These targets will potentially provide additional feed to a centralised processing facility at the +1Moz Cameron Gold Deposit.

An expanded drilling program will be undertaken during the forthcoming northern hemisphere winter period in order to fast-track the initial assessment of many of the high-priority regional targets.

The proposed use of funds raised is set out in the table below:

Item	Amount
Exploration and diamond and RC drill testing regional targets at the Cameron Gold Project	\$7,500,000
Metallurgical, geotechnical, hydrological and mining studies at the Cameron Gold Project	\$2,500,000
Acquisition of environmental baseline information at the Cameron Gold Project	\$500,000
Recalculation of the JORC Code compliant resource at the Cameron Gold Project	\$100,000
Evaluating new project opportunities	\$500,000
Costs to complete the Placement	\$900,000
Total	\$12,000,000

Mike Haynes
Executive Chairman

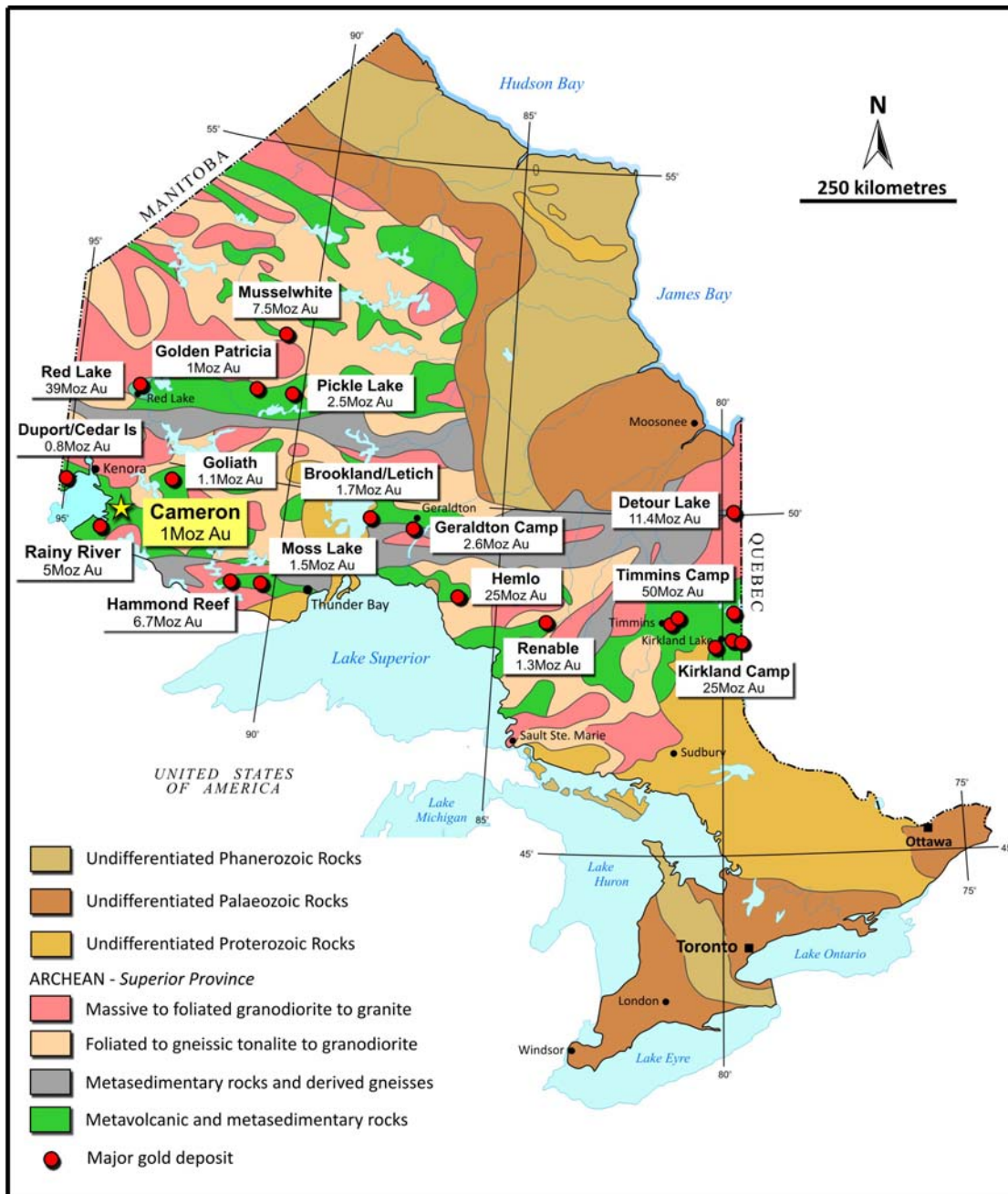


Figure 1. Location of the Cameron Gold Deposit in Ontario, Canada, with other significant deposits in the Western part of the Superior Province.

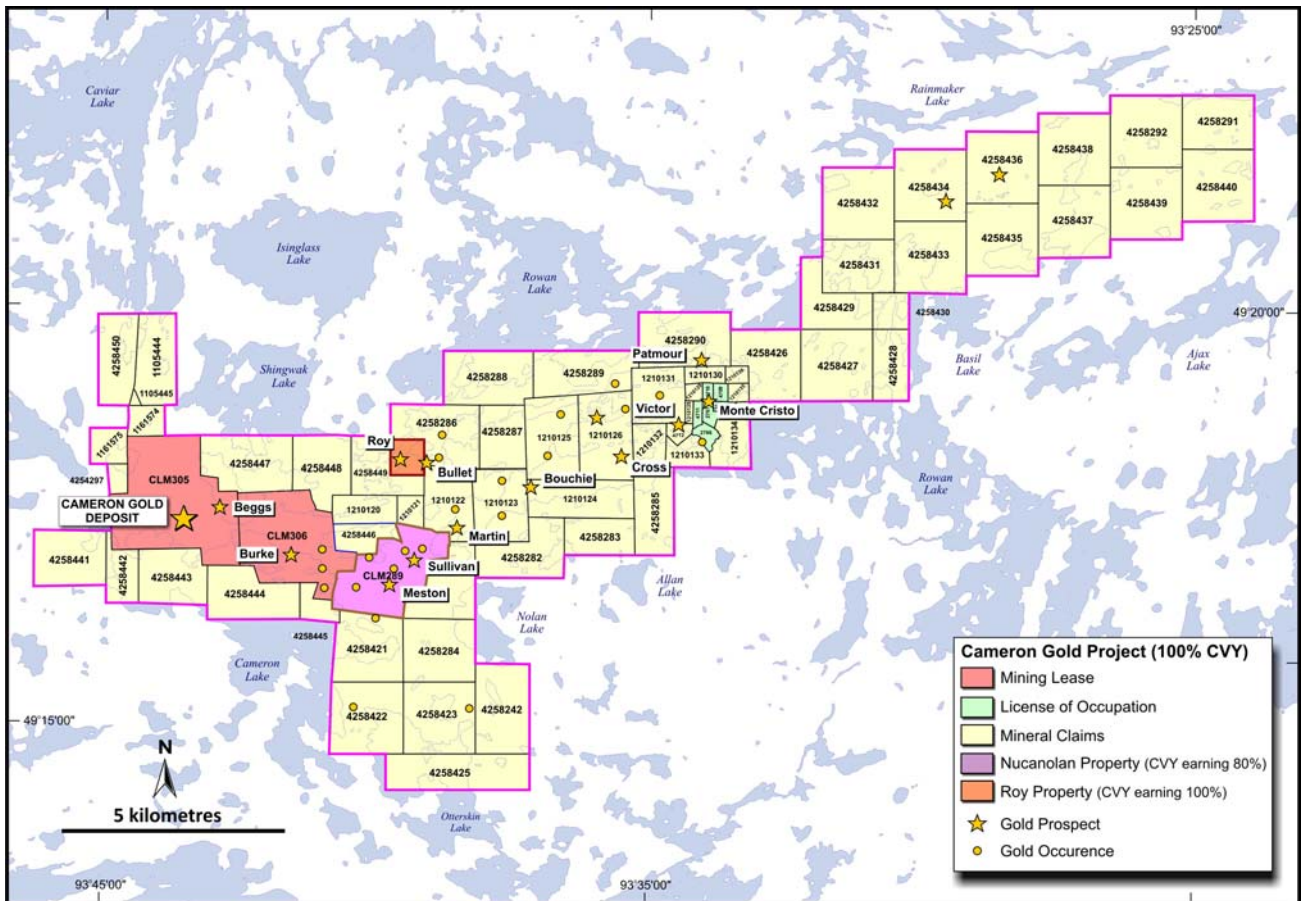


Figure 2. Cameron Gold Project area showing the location of known gold deposits, prospects and occurrences within the gold corridor related to the Cameron and Monte Cristo Shear Zones. The entire Project will be covered during the airborne magnetic survey.

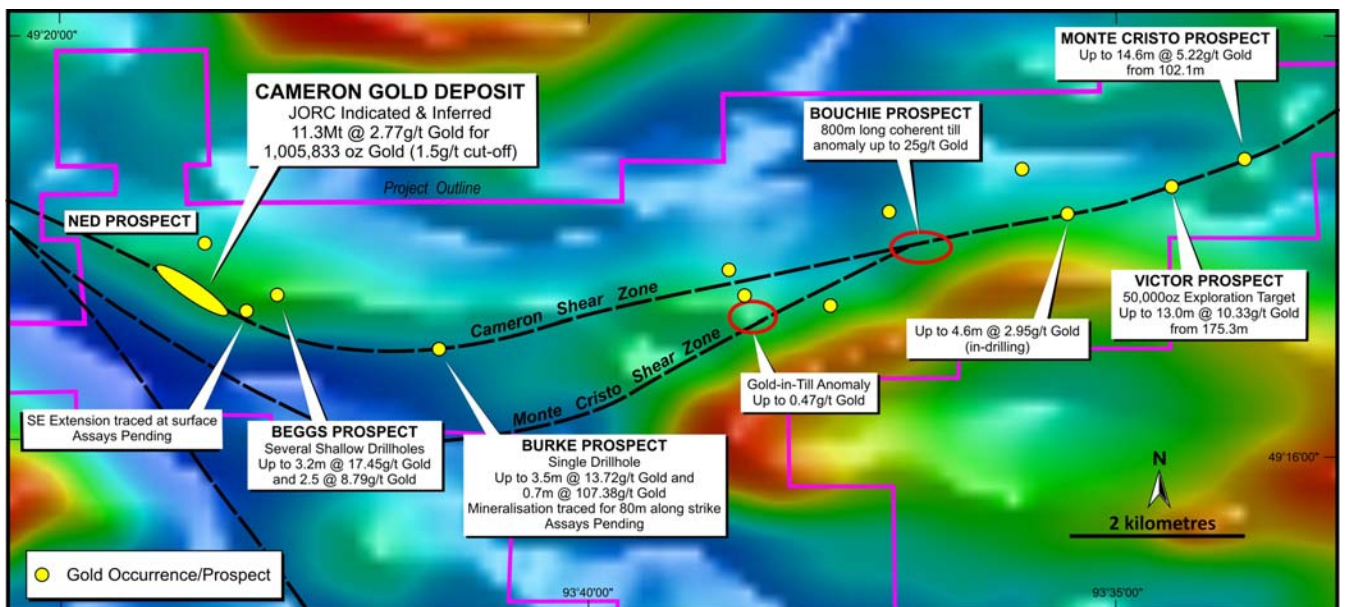


Figure 3. Summary plan showing the characteristics of some of the known gold deposits, prospects and occurrences along the Cameron and Monte Cristo Shear Zones within the Company's Cameron Gold Project.

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

Table 1. JORC code compliant resource estimate for the Cameron Gold Deposit applying various cut-off grades.

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 Australasian 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 'Australasian 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 or under the supervision of Anthony Brendon Goddard. Mr Goddard is Technical Director of Coventry Resources Limited and a Member of the Australian Institute of Geoscientists. Mr Goddard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a Qualified Person as defined in the Canadian National Instrument 43-101 (standards of disclosure for Mineral Projects). Mr Goddard 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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