

## ASX Release

22 December 2010

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For the latest news:  
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#### Directors / Officers:

Michael Haynes  
Tony Goddard  
Rhoderick Grivas  
Faldi Ismail  
Nick Day

#### Issued Capital:

145.57 million shares  
30.60 million options

*On completion of the  
\$12million Placement:*

*173.73 million shares  
33.84 million options*

**ASX Symbol:** CVY

## PROMISING RESULTS FROM FIRST PASS DRILLING AT THE BEGGS AND BURKE PROSPECTS – CAMERON GOLD PROJECT

### Highlights

- Analytical results received from first pass evaluation of the Beggs and Burke Prospects (16 diamond core holes for 2,699 metres).
- Promising results returned from both prospects.
- Results from the Beggs Prospect include:
  - 4.0 metres at 6.92 g/t gold from 69.6 metres, and
  - 2.2 metres at 2.94 g/t gold from 56.9 metres
- Results from the Burke Prospect include:
  - 2.0 metres at 4.45 g/t gold from 151.0 metres
  - 4.0 metres at 2.50 g/t gold from 30.0 metres, including 1.0 metre at 6.32 g/t gold from 31.0 metres
  - 2.0 metres at 3.11 g/t gold from 24.0 metres
- Drilling now testing the high priority Meston Prospect.
- The Company continues to be encouraged by the results from the ongoing drilling program at the Cameron Gold Project.

Coventry Resources Limited (ASX: CVY and the "Company") is pleased to advise that it has received additional analytical results from its inaugural and ongoing drilling program at its 100% owned +1Moz Cameron Gold Project in Ontario, Canada.

Analytical results for a further sixteen drill holes were received recently (drill holes CED-10-001 – CED-10-010 at the Beggs Prospect, see Table 1, and CUD-10-001 – CUD-10-006 at the Burke Prospect, see Table 2), comprising results from a further 2,699 metres of drilling.

Ten of these holes (1,412 metres) were drilled as part of the Company's first pass evaluation of the Beggs Prospect, located some 600 metres east of the Cameron Gold Deposit. The other six holes were drilled at the Burke Prospect (for 1,287 metres), which is located three kilometres along strike from the Cameron Gold Deposit. Only one hole had been drilled at the Burke Prospect previously.

It is noted that the only JORC Code compliant resource at the Project is for the Cameron Gold Deposit. JORC Code compliant resources are yet to be calculated for any of the numerous other prospects and occurrences within the Project, including the Beggs and Burke Prospects. Following successful exploration JORC resources will be calculated for these prospects/occurrences in the first and/or second quarter of 2011.

### Beggs Prospect

Significant mineralisation was intersected in seven of the ten holes drilled at the Beggs Prospect (see Table 3). Better results include:

- 4.0 metres at 6.92 g/t gold from 69.6 metres
- 2.2 metres at 2.94 g/t gold from 56.9 metres

- 1.0 metre at 2.09 g/t gold from 1.5 metres
- 1.0 metre at 1.73 g/t gold from 19.0 metres

These results confirm that significant shallow gold mineralisation is present at the Beggs Prospect. Mineralisation remains open in all directions. Further, follow-up drilling is being planned.

### **Burke Prospect**

Significant mineralisation was intersected in five of the six holes drilled at the Burke Prospect (see Table 4). Better results include:

- 2.0 metres at 4.45 g/t gold from 151.0 metres
- 4.0 metres at 2.50 g/t gold from 30.0 metres, including  
2.0 metre at 6.32 g/t gold from 31.0 metres
- 2.0 metres at 3.11 g/t gold from 24.0 metres
- 1.0 metre at 2.86 g/t gold from 59.0 metres
- 1.0 metre at 2.18 g/t gold from 33.0 metres

Mineralisation has now been delineated over more than 100 metres of strike at the Burke Prospect. Mineralisation remains open in all directions and at depth. Further infill and extensional drilling is being planned.

### **Expansion and Acceleration of Current Drilling Program**

Gold mineralisation within the Project, including the +1Moz Cameron Gold Deposit (Table 5), is associated with the Cameron and Monte Cristo Shear Zones, which form an extensive, gold-fertile geological corridor that extends over more than 20 kilometres of strike in an east to north-easterly direction. These shear zones host more than twenty (20) other known but underexplored gold occurrences and prospects within the Company's Project area (see Figure 2), and have a number of geological and structural characteristics that are highly-prospective for gold mineralisation.

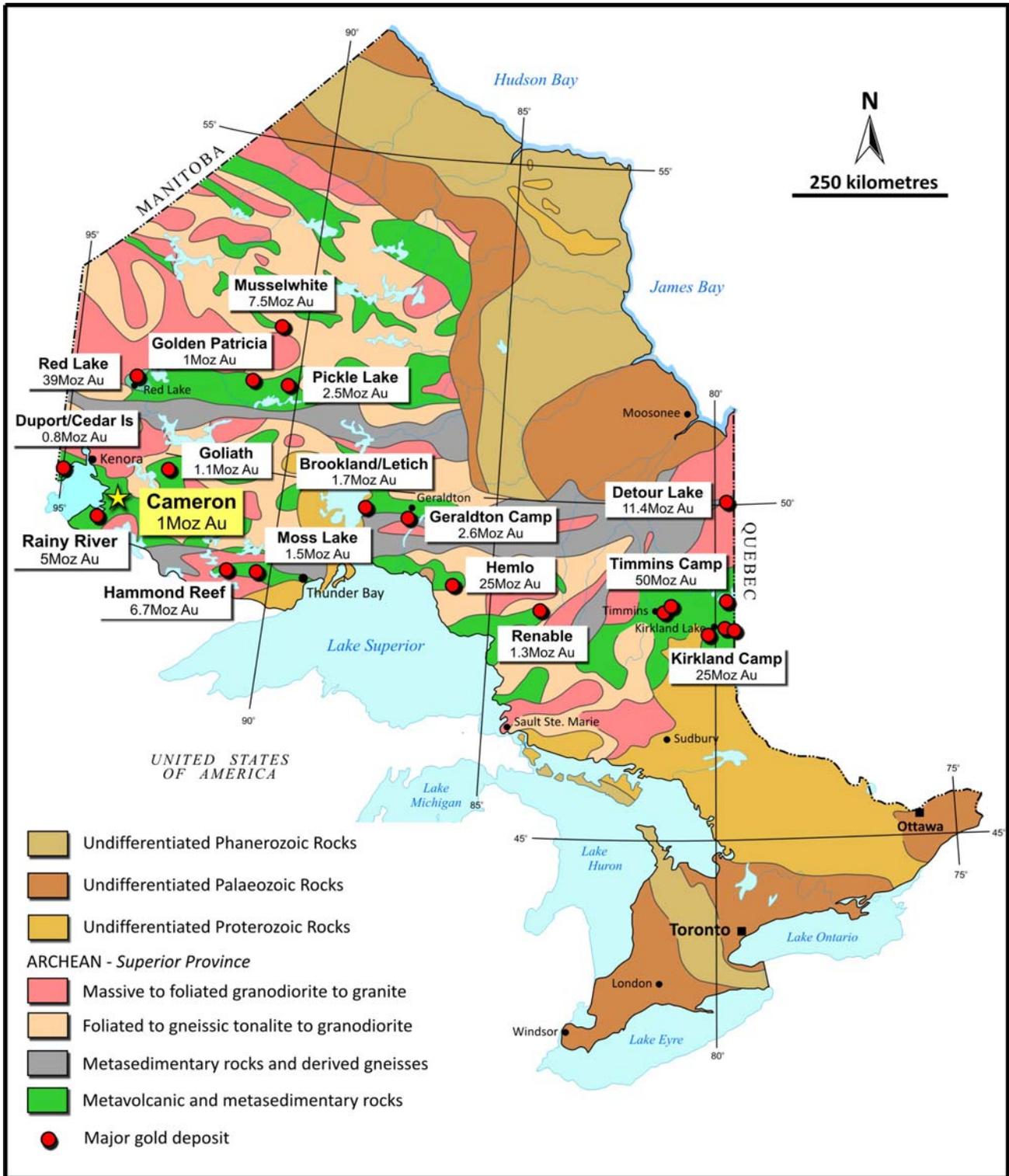
Since acquiring a 100% interest in the Cameron Gold Deposit in April 2010, the Company has successfully quadrupled its land holding at the Project (to more than 12,800 hectares) to incorporate many of these underexplored regional targets. **There is considerable potential to discover additional resources at these targets.**

Having recently compiled available historic information from many of these targets, as well as acquiring additional geological and geophysical information over them, the Company has now commenced systematically evaluating these targets with drilling. Limited first pass drilling has been undertaken at the Beggs, Burke and Ned Prospects, and drilling has commenced at the high priority Meston Prospect.

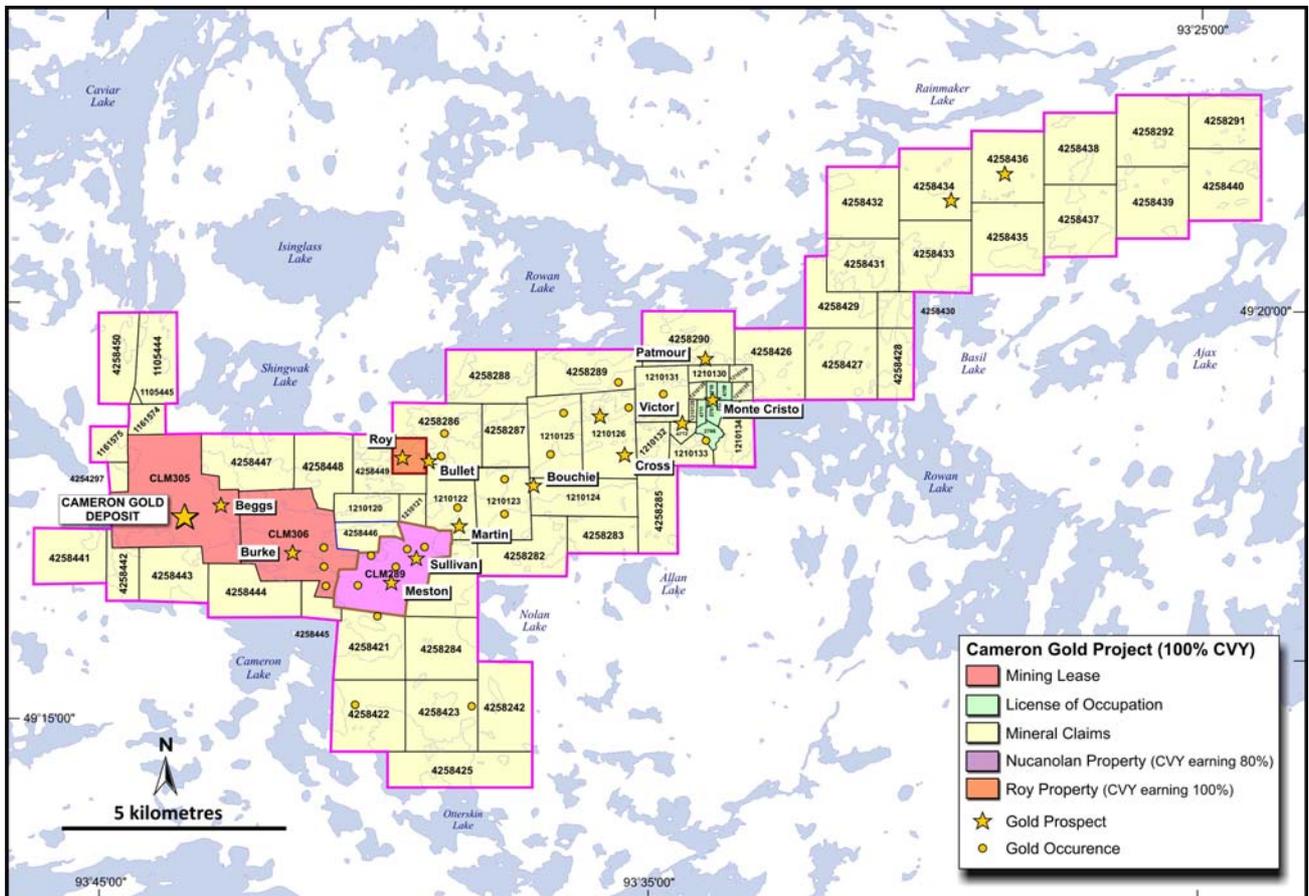
With numerous high priority targets to evaluate the Company is pleased to advise that it is expanding its inaugural drilling program from 20,000 to 30,000 metres. In order to accelerate this program a second drilling rig will be utilised when drilling resumes after a short hiatus for Christmas.

Numerous other regional targets along the Cameron and Monte Cristo Shear Zones are simultaneously being advanced. Drill testing of these will be systematically undertaken.

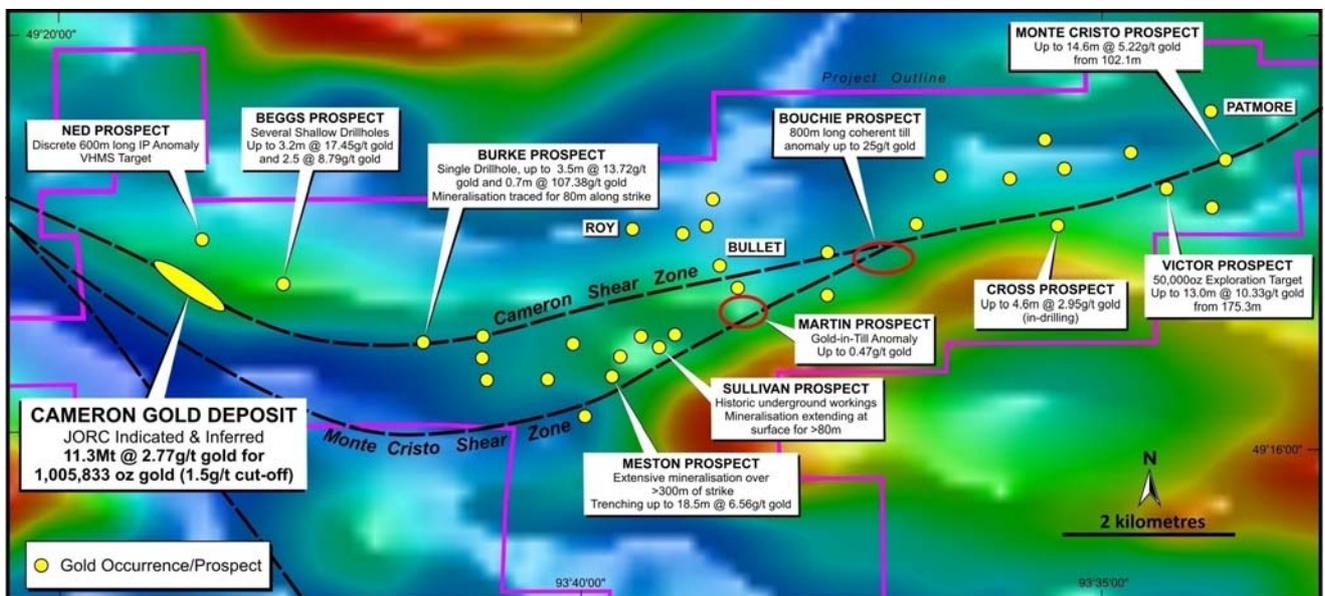
**Mike Haynes**  
**Executive Chairman**



**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.



**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.

**Table 1.** Drill hole collar and depth information for the reported holes at the Beggs Prospect, Cameron Gold Project.

Hole Number	Easting (NAD83 Zone 15)	Northing (NAD83 Zone 15)	Inclination	Azimuth	Depth
CUD-10-001	449790	5459285	-60	180	281
CUD-10-002	449790	5459285	-45	180	200
CUD-10-003	449755	5459265	-45	180	161
CUD-10-004	449755	5459265	-60	180	215
CUD-10-005	449720	5459275	-45	180	185
CUD-10-006	449720	5459275	-60	180	245

**Table 2.** Drill hole collar and depth information for the reported holes at the Burke Prospect, Cameron Gold Project.

Hole Number	Easting (NAD83 Zone 15)	Northing (NAD83 Zone 15)	Inclination	Azimuth	Depth
CED-10-001	447900	5460220	-60	180	201
CED-10-002	447900	5460260	-60	180	150
CED-10-003	447980	5460180	-60	180	102
CED-10-004	447980	5460220	-60	180	126
CED-10-005A	447980	5460285	-60	180	160
CED-10-006	447980	5460285	-45	180	179
CED-10-007	448060	5460180	-60	180	101
CED-10-008	448020	5460170	-60	180	101
CED-10-009	447820	5460260	-60	180	122
CED-10-010	447820	5460300	-60	180	152

**Table 3.** Significant intersections greater than 1.0 g/t gold for the holes reported from the Beggs Prospect, Cameron Gold Project, applying a 0.5 g/t gold cut-off and two metres maximum of internal dilution.

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
CED-10-001	56.9	59.1	2.2	2.94
CED-10-002	No Significant Assays			
CED-10-003	No Significant Assays			
CED-10-004	69.6	73.6	4.0	6.92
CED-10-005A	133.0	134.0	1.0	1.35
CED-10-006	121.0	122.0	1.0	1.35
CED-10-007	32.0	35.0	3.0	1.00
CED-10-008	19.0	20.0	1.0	1.73
CED-10-009	No Significant Assays			
CED-10-010	1.5	2.5	1.0	2.09

**Table 3.** Significant intersections greater than 1.0 g/t gold for the holes reported from the Burke Prospect, Cameron Gold Project, applying a 0.5 g/t gold cut-off and two metres maximum of internal dilution.

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
CUD-10-001	151.0	153.0	2.0	4.45
CUD-10-002	52.0	53.0	1.0	1.41
CUD-10-003	No Significant Assays			
<i>CUD-10-004</i>	<i>7.0</i>	<i>8.0</i>	<i>1.0</i>	<i>1.08</i>
CUD-10-005	30.0	34.0	4.0	2.50
<i>Including</i>	<i>31.0</i>	<i>32.0</i>	<i>1.0</i>	<i>6.32</i>
CUD-10-005	79.0	80.0	1.0	1.59
CUD-10-006	23.0	28.0	5.0	1.50
<i>Including</i>	<i>24.0</i>	<i>26.0</i>	<i>2.0</i>	<i>3.11</i>
CUD-10-006	33.0	34.0	1.0	2.18
CUD-10-006	59.0	60.0	1.0	2.86
CUD-10-006	104.0	108.0	4.0	1.22

**Table 4.** JORC code compliant resource estimate for the Cameron Gold Deposit applying various cut-off grades.

Cut-off grade (g/t gold)	Category	Tonnes	Grade (g/t gold)	Ounces of gold
<b>0.5</b>	Indicated	7,221,000	2.26	523,477
	Inferred	13,311,000	1.84	786,150
	<b>Total</b>	<b>20,531,000</b>	<b>1.98</b>	<b>1,309,627</b>
<b>1.0</b>	Indicated	5,818,000	2.61	488,366
	Inferred	10,585,000	2.11	719,457
	<b>Total</b>	<b>16,403,000</b>	<b>2.29</b>	<b>1,207,823</b>
<b>1.5</b>	Indicated	4,164,000	3.16	422,353
	Inferred	7,148,000	2.54	583,480
	<b>Total</b>	<b>11,312,000</b>	<b>2.77</b>	<b>1,005,833</b>
<b>2.0</b>	Indicated	2,978,000	3.72	356,169
	Inferred	3,870,000	3.27	406,457
	<b>Total</b>	<b>6,848,000</b>	<b>3.46</b>	<b>762,626</b>

#### **Sample Analyses and Quality Control**

All NQ drillcore is geologically logged, marked up and cut (half core) by company personnel at the facilities on site the Cameron Gold Project. Half of the cut core is submitted for analysis, with the remaining half core being stored at Cameron.

Core samples 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 analysis for gold by gravimetric fire assay (code 1A3).

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

#### **Competent Persons Statement**

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.

*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.*