

ASX Release

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Issued Capital:

174.5 million shares
37.8 million options

ASX Symbol: CVY

LARGE, HIGHLY PROSPECTIVE PROJECT SECURED ADJACENT TO THE 6.7Moz RAINY RIVER GOLD DEPOSIT

HIGHLIGHTS

- Extensive landholding secured adjacent to the rapidly expanding 6.7Moz Rainy River Gold Deposit – one of Canada's most exciting recent gold discoveries.
- Project incorporates the second highest tenor gold anomaly delineated in the regional survey that led directly to the discovery of the Rainy River Gold Deposit.
- The very limited follow-up of this anomaly returned even higher tenor results, with the bedrock source of this anomalism yet to be identified.
- Project includes numerous other high priority gold anomalies that have been subject to very little follow-up exploration.
- A low cost entry into a highly prospective project that is complementary to the Company's +1Moz Cameron Gold Project, which is located less than 100km to the northeast.
- Provides the Company with an additional project pipeline as it continues to explore and advance the Cameron Gold Project to production.

Coventry Resources Limited (ASX: CVY and "Company") is very pleased to advise that it has secured mineral rights covering 93.6km² adjacent to the 6.7Moz Rainy River Gold Deposit in northwestern Ontario, Canada (see Figure 1).

The Rainy River Gold Deposit

The Rainy River Gold Deposit was discovered in 1994. Its discovery arose directly from the follow-up of anomalous results delineated by the Ontario Geological Survey (OGS) in a regional till geochemistry survey undertaken within the Rainy River Greenstone Belt during 1987 and 1988. This survey comprised a total of over 600 samples collected irregularly from 280 sites over an area of about 5,000 km². It had been deliberately commissioned to stimulate exploration activity in the Rainy River district.

In 1993 a mining company began following-up the highest tenor gold anomaly delineated in the 1987-88 OGS survey by reverse circulation (RC) overburden drilling. This led to the discovery of the Rainy River Gold Deposit in 1994. By 2003 resources of 558,500 ounces of gold had been delineated at the Rainy River Deposit. Rainy River Resources Limited (TSX-V: RR) then acquired the project in 2005. Subsequent work has seen the rapid expansion of the resource to 2.99Moz of gold by 2008 and further to 6.74Moz of gold by April 2011.

The discovery and subsequent exploration success at the Rainy River Gold Deposit is widely regarded as one of the most exciting recent greenfields gold discoveries in Canada.

Importantly the style of mineralisation at the Rainy River Gold Deposit has affinities with gold-rich volcanogenic massive sulphide (VMS) deposits. In many instances this type of deposit occurs in clusters within a particular geological sequence that may extend along-strike. The potential to discover additional VMS deposits within this Greenstone Belt, coupled with the presence of extensive underexplored gold anomalism, have been the major considerations for the Company when securing its Rainy River Project.

Exploration Potential of the Company's Rainy River Project Area

Potential for Gold Mineralisation

Despite very limited previous exploration, numerous high priority gold targets have been delineated within the Company's project area.

The highest priority target is the Martin Anomaly (see Figure 4). A sample from the OGS regional till geochemistry survey here in 1987-88 returned the second highest tenor gold anomaly of the entire survey. Analysis of this particular till sample returned a count of 81 gold grains, 12% of which were pristine¹. The only sample that returned a higher tenor gold anomaly was one that led directly to the discovery of the Rainy River Gold Deposit. That sample included 211 gold grains, 36% of which were pristine¹.

In the late 1990s, five shallow holes were drilled to further evaluate the overburden in close proximity to the anomalous OGS sample at the Martin Anomaly. Highly anomalous results were returned, including one sample returning 462 gold grains in till (57% modified¹). The primary source of the modified gold grains is interpreted to be located 500-1,000 metres away. Despite this no further work was undertaken to identify the primary source of this anomalism; presumably because the focus of work had by then turned to the newly discovered Rainy River Gold Deposit.

Some of the numerous other gold targets within the project area comprise other anomalies delineated in the 1987-88 OGS survey, including the Stafford Anomaly (22 gold grains in till; 36% pristine or modified¹), the Neilson Anomaly (57 gold grains in till; 57% modified¹) and the Stock Anomaly (34 gold grains in till; 71% modified¹) (see Figure 4). No follow-up of these anomalies has been undertaken previously.

There are large portions of the Company's project area, particularly the western portions, where the OGS either collected extremely broadly-spaced samples or no samples at all during its survey in 1987-88. As such significant anomalies could have gone undetected. The geology in these areas is interpreted to be the same as the geology hosting the Rainy River Gold Deposit, so these areas are highly prospective. Additional exploration is certainly warranted.

Potential for Nickel-Copper-Cobalt Mineralisation

Rainy River Resources Limited recently announced that it had intersected high-grade, primary nickel-copper-cobalt-gold-silver-platinum-palladium mineralisation within ultramafic rocks in drilling at a prospect located approximately 1,000 metres south of the Rainy River Gold Deposit (an intersection of 2.85 metres at 3.06% Ni, 1.19% Cu, 0.062% Co, 1.23 g/t Au, 1.76 g/t Pt, 5.55 g/t Pd and 8.68 g/t silver from 119.25 metres). Virtually no exploration for this style of mineralisation has been undertaken in this district previously. The Company's project incorporates extensions of the geological sequence that hosts both Rainy River Resources Limited's gold and nickel-copper-cobalt mineralisation. As such the Company's project area is also prospective for this style of mineralisation.

At 93.6km² the Company's project area is the second largest in the Rainy River district, with only Rainy River Resources Limited controlling a larger area. This is a very substantial landholding in a highly underexplored area that is very prospective for both gold and base metals.

Acquisition Terms

The Company's Rainy River Project covers predominantly undulating farmland that is readily accessible by a network of roads. The 93.6km² landholding comprises a combination of leases that the Company has staked in its own right, for which it controls 100% of the mineral rights, together with numerous leases over other claims (see Figure 2). For all of these leased areas the Company has the right to acquire 100% of the mineral rights during the next seven years. In many cases these leases provide the Company the right to purchase the surface rights, in the event that an economically viable deposit is discovered.

Forward Work Program

The Company intends implementing an aggressive exploration program at its Rainy River Gold Project while simultaneously continuing to explore and advance the Cameron Gold Project towards production.

The vast majority of the Rainy River Project is covered by glacial till. As such initial exploration will comprise shallow RC drilling to delineate gold in the overburden/shallow bedrock. A systematic, first pass RC drilling program is scheduled to commence within weeks. This will comprise both follow up of high priority targets, including the Martin Anomaly, as well as reconnaissance drilling in other underexplored areas.

Targets delineated will subsequently be followed up with infill RC and diamond drilling and geophysical surveying.

The Company is very pleased that it has been able to secure, at low cost, a very significant landholding in a highly prospective but underexplored district at a time of record high gold prices. It believes that this

acquisition is highly complementary to the Company's +1Moz Cameron Gold Project, which is located less than 100km to the northeast, as it provides the Company with a pipeline of high-quality targets as it continues to explore and advance the Cameron Gold Project to production.

Mike Haynes
Executive Chairman

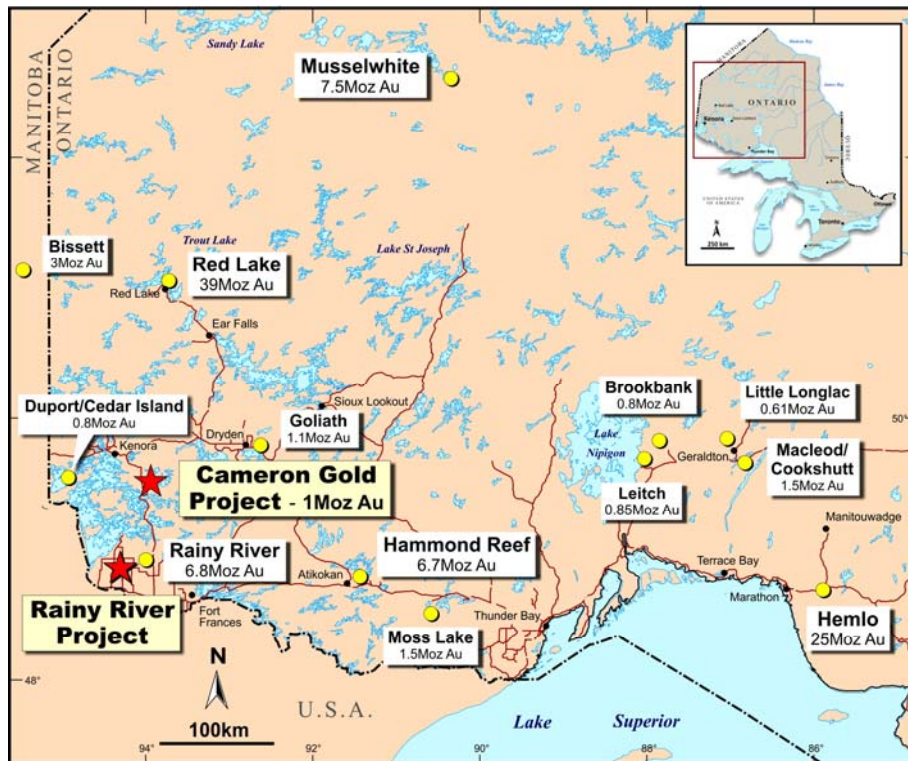


Figure 1. Location of the Company's Rainy River Gold Project and the Cameron Gold Project in NW Ontario, Canada.

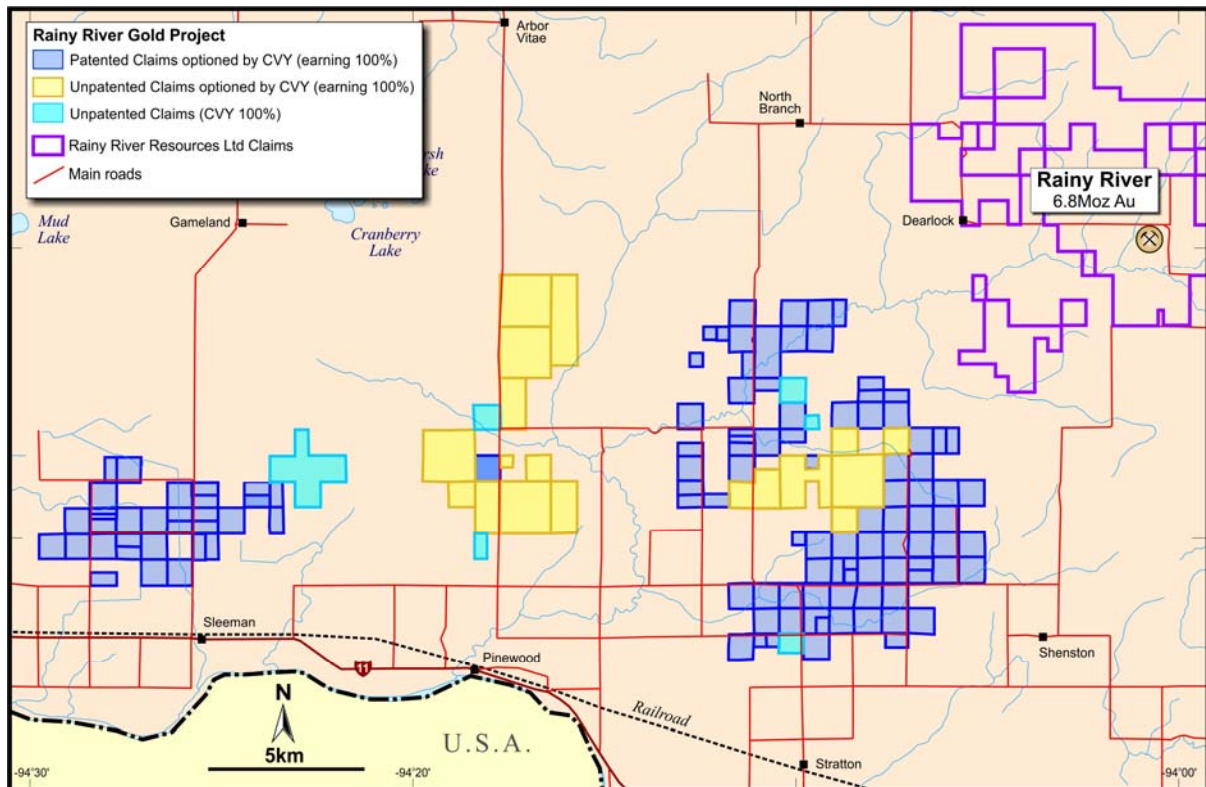


Figure 2. Claim types within the Company's Rainy River Gold Project.

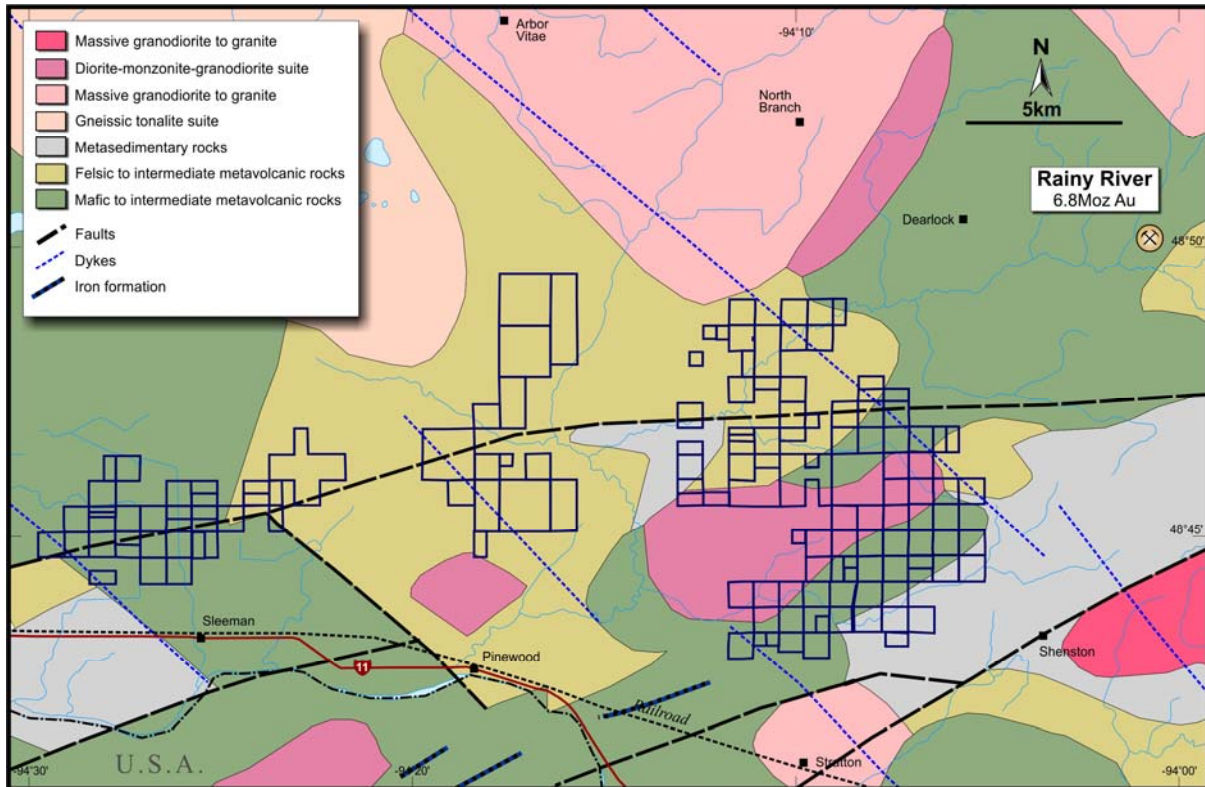


Figure 3. Published geology for the Company's Rainy River Project. Note that mapping indicates the Company's project area covers extensions of the geological sequences that host the 6.7Moz Rainy River Gold Deposit.

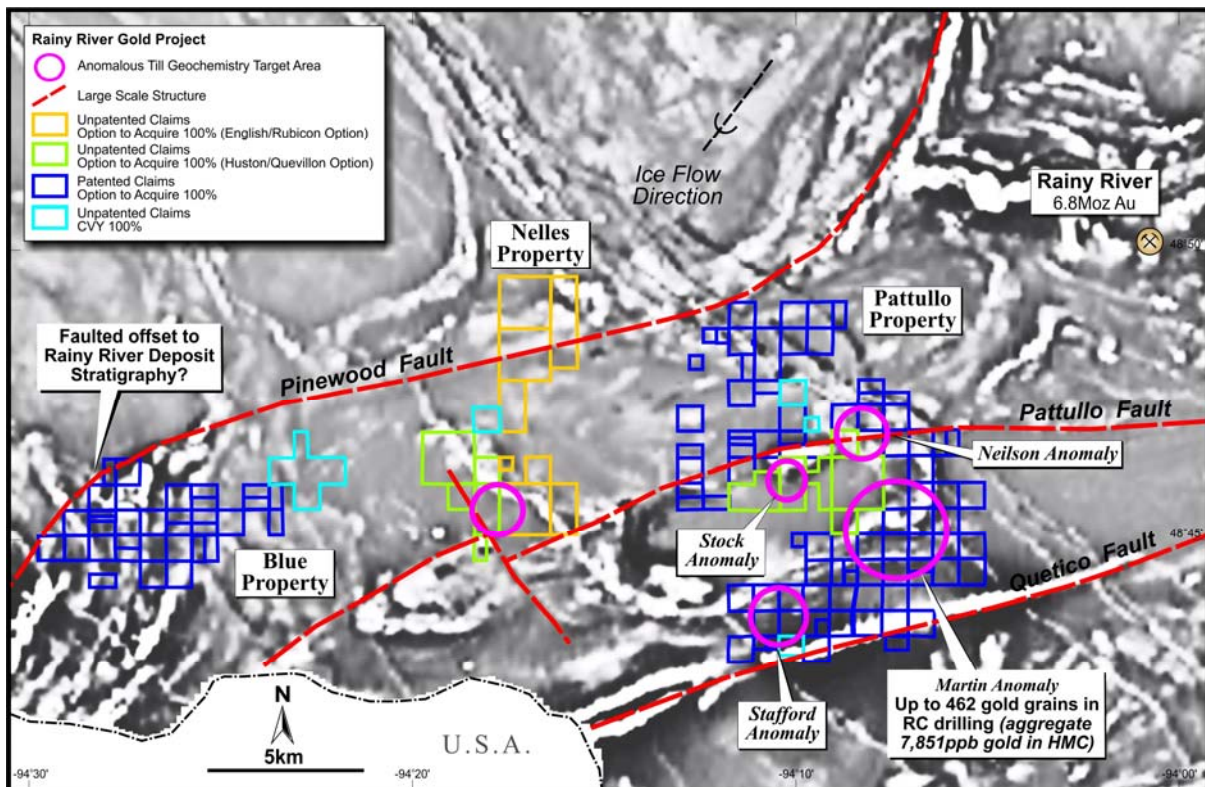


Figure 4. Image of aeromagnetic data from the Company's Rainy River Project, illustrating interpreted major structures. Gold till anomalies are highlighted in magenta.

¹ A typical method of evaluating gold anomalism in glacial till involves sampling the till and then counting the number of gold grains and categorising the morphology of the individual gold grains as either "pristine", "modified" or "reshaped". The distance that these grains have been transported from their primary sources is considered to typically be 0-500 metres, 500-1,000 metres, and >1,000 metres 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.