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20 December 2012
ASX Limited
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PERTH WA 6000

PROPOSED USE OF FUNDS

Funds held by Crescent Resources Corp (**Company**), to be renamed Coventry Resources Corp, are intended to be used as follows as at the date of this announcement. As with all proposed budgets, the allocation of funds is subject to change based on continued exploration results and development of the Company's Canadian assets:

Funds available	**2013**	**2014**
Extension drilling	$600,000	Nil
Mineral Definition	$189,996	$189,996
Exploration Drilling	Nil	$850,000
Assays	$50,000	$350,000
Environmental costs	Nil	$150,000
General Administration	$229,500	$223,500
Total	**$1,069,496**	**$1,763,496**