

Coventry Resources Inc.

CYY A\$0.064

Coventry Resources is exploring the high grade Caribou Dome copper discovery in Alaska.

SPECULATIVE BUY

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Asia Pacific
Prudential Securities

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Caribou Dome.....getting closer to reality?

Caribou Dome Prospect - Background

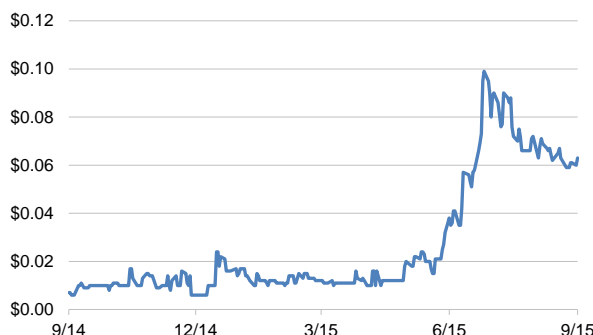
- Coventry Resources Inc (ASX: CYY) announced the acquisition of an 80% interest in the Caribou Dome Copper Project (250Km NE, Anchorage, Alaska) in November 2014, for (i) US\$1.96M (in a series of stepped payments over 9 years); and (ii) expending a total of US\$9M or completing a FS, by June 2023. The company raised \$1.15M (May/June 2015) to part fund an inaugural (new) exploration and diamond drilling programme.
- This raising was followed by an additional capital raising of \$1.32M (August 2015) via the issuance of 20.3M shares at \$0.065 to fund an additional 4000m exploration drilling programme on the project area.
- The project area comprises 15km of strike, with previous drilling concentrated over a 250 m pocket along strike - drilling was previously focussed on 3 Lenses (Lenses 4,5 and 6) compared to the 9 Lenses of previously identified mineralisation.
- CYY's conceptual exploration resource target at the Caribou Dome Project of 5-10Mt @ 2.5 - 4% Cu was based on the observed "grade and abundance of mineralisation delineated to date", coupled with a number of highly prospective untested targets held within the exploration zone.
- CYY subsequently committed to undertake a **dual phase exploration programme** (combining exploration and confirmation drilling coupled with exploration geophysics) aimed at verifying the quality of historical drilling data.
- Previous drilling between 1964 and 2011 comprised 60 diamond drill holes from surface (for a total of 5,040 m drilling), 48 diamond drill holes from underground (for a total of 3,262m drilling) coupled with 134 percussion (RC) holes (for a total of 3,283m) for a total of some 11,400m drilling.
- Previous exploration drilling showed that sub-vertical mineralisation extended to > 250 M depth. An early **JORC 2012 classification** was considered possible based on verification and re-interpretation of this previous work carried out on the prospect.

Company Data

Number of shares (fully diluted)	281.0M
Market capitalisation (fully diluted basis)	17.9M
Free Float (%)	72%
12 month high/low	\$0.099/\$0.004
Average monthly turnover	8M
% S&P/ASX 200	N/A
% All Ordinaries	N/A

GICS Industry Group Minerals

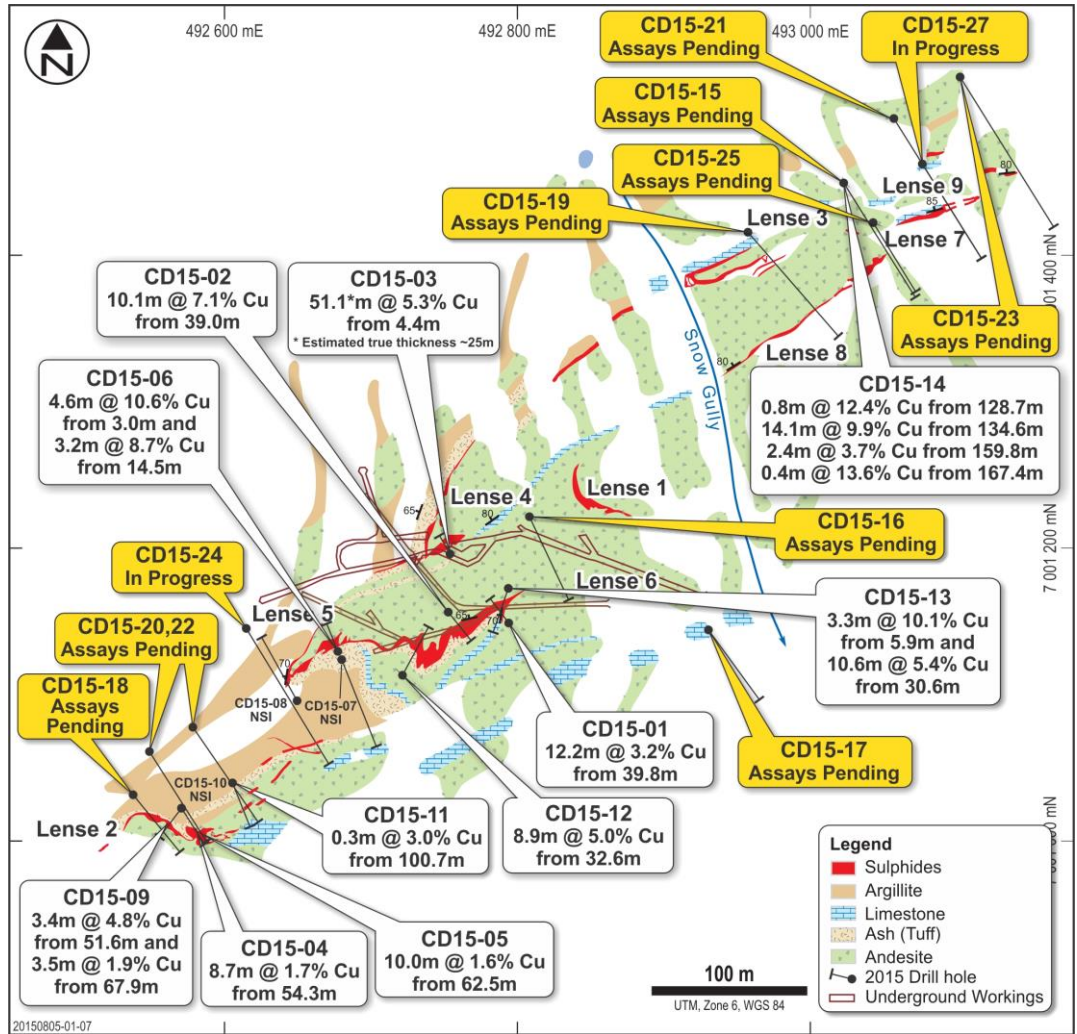
CYY Share Price Performance



Source: APP Securities, Company Reports. APP Securities contributes all company estimates to Bloomberg, Thomson Reuters, FactSet and Capital IQ.

New Exploration drilling programme:

- CYY's inaugural exploration drilling programme commenced in July 2015.
- Following completion of an initial 1000m drilling programme in July/August 2015, the company mobilised a second drilling rig to accelerate a 4000m exploration drilling programme. So far 11 additional DD holes have now been completed to date over > 700m of additional strike length.
- Analysis of significant intercepts for drill holes completed to date show in total some 26 diamond drill holes have been completed (or in progress) with assay results so far returned for 14 holes with results pending for a further 10.
- With the exception of 3 holes where no significant intercepts were recorded (NSI), all holes have so far returned positive assay results.
- The weighted average width and grade intercept for assays received so far for CYY's 2015 drilling programme for all holes classified as "significant intercepts" is around **8.7m @ 5.4% Cu** *This is not a "true width" calculation, but provides an idea of the tenor of width and grade intersections received to date.*
- Nevertheless, the **grade characteristics** from drilling assays returned so far point towards an interpretation of copper grade for the Caribou Dome prospect **towards the upper boundaries** of the conceptual exploration resource target (2.5-4% Cu).
- CYY is currently expecting additional assay's for holes currently being drilled at the Lense 7/8 location – this area has shown visual mineralisation where at "least one mineralised interval is > 10m in thickness." Hole (CD15-14) returned positive assays (including **14.1M @ 9.9% Cu** (from 134m)), interpreted as "close to true width" by CYY.
- Whilst the current 4000m drilling programme is not yet completed, we think the company is now close to having sufficient additional drilling data (based on a > 10% "new drilling" ratio) to engage resource consultants (competent persons under JORC 2012) to establish the premise for the next phase of resource assessment.
- We have included an updated plan view of CYY's drill holes to date (2015 drilling programme) showing the geology around the 9 known lenses of mineralisation at the Caribou Dome Copper Project. The high priority "Menel" target is located approximately 250m NE along strike from the Lense 7/9 area. Note the significant amount of assays still pending.
- As such, the addition of drilling data from **previously untested mineralised lenses** (Lenses 2 and 7/8) coupled with the potential to delineate additional mineralisation from new high quality IP exploration targets (ie Menel located 250m directly along strike from Lense 7/8) gives further impetus for CYY's conceptual target delineation (announced Nov 2014) of **5-10Mt @ 2.5-4% Cu, to be achieved.**



Source: CYY

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APP Securities Pty Ltd acted as Joint Lead Manager to the **Coventry Resources Inc.** \$1.32m Placement announced by the ASX on 20 August 2015.

Contact with **Coventry Resources Inc** has been made during the preparation of this report for assistance with the verification of facts.

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