

Coventry Resources Inc.

CYY A\$0.09

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

SPECULATIVE BUY

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Asia Pacific
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“Immediate Drilling Success at the Caribou Dome Copper Project”

On 21st July, Coventry Resources Inc. (CYY) announced further positive diamond drilling results from the Caribou Dome Copper Prospect, Alaska. These results combine both confirmation and exploration drilling, and back up drilling results announced on the July 13th release by the company. **Specifically:**

- DD holes **CD 15-02** and **CD 15-03** **visually confirmed** previous mineralisation discoveries with CD 15-02 intersecting “10m of semi-massive to massive sulphide mineralisation” at lense 6 and CD 15-03 intersecting multiple horizons of “semi-massive to massive sulphide” mineralisation > 20m at lense 4,
- CYY believes hole CD 15-03 drilling geometry has the potential to deliver a **true width mineralised interval of 15-20m** from a shallow depth (of 10m),
- Holes **CD 15-04** and **CD 15-05** (both new diamond exploration holes) intersected 9m (from 53m) and 12m (from 83m) respectively of **visually confirmed** “semi-massive to predominantly massive sulphide mineralisation” in argillites at the previously untested lense 2 zone, approximately 140m along strike from the closest previously mineralised drill area.

As mentioned in our previous research note (July 10th), **lense 2 was a high priority exploration target - this target has outcropping mineralisation up to 15 metres wide and extends for >200 metres and is completely untested.** A very strong IP anomaly coincides with the outcropping mineralisation.

CYY’s recently completed 3-dimensional (3D) IP geophysics survey over 1500m of strike outlined a continuous 500m+ anomalous zone. This zone coincides with mineralisation at lenses 2, 5 and 6. **Only 150m of this 500m zone has been drilled thus far.** The company believes the continuity of the geophysics may imply contiguity of the underlying mineralisation, which, if true, would be significant.

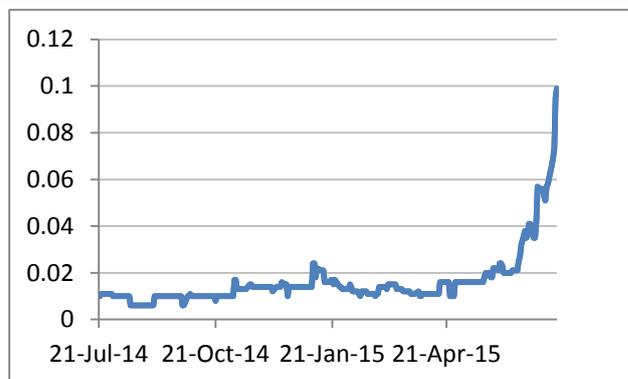
CYY’s immediate forward work programme, will incorporate **additional exploration and confirmation drilling, coupled with further ground geophysics surveying** with an emphasis on determining the morphology of mineralisation observed between lenses 2 and 5 prior to further drilling at depth.

Assay results for all 5 holes in this release are expected within 2-3 weeks. Given the encouraging results to date, including width of intersections, relatively shallow depth of drilling and potential for significant extension of the existing mineralisation, we maintain our **Speculative Buy** recommendation.

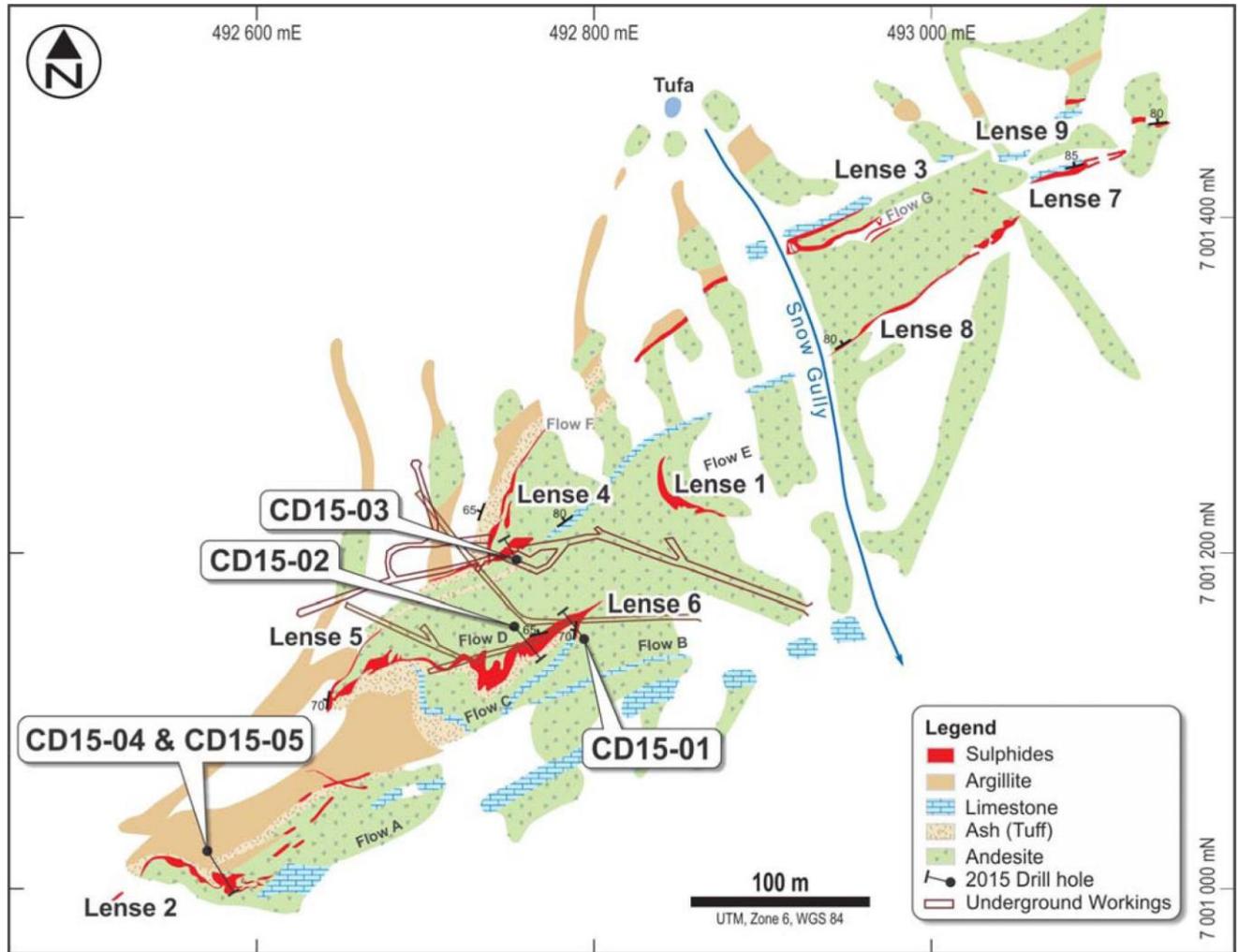
Company Data

Number of shares	231.0M
Market capitalisation	21.7M
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.



Source: Coventry Resources Inc.

Plan view of geology around the 9 main lenses of mineralisation at the Caribou Dome Copper Project. Note locations of 5 most recent confirmation and exploration diamond drill holes. Exploration holes CD 15-04 and CD 15-05 “stepped out” approximately 140m on along strike from most recent hole at lense 5.

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

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