

# Coventry Resources Inc.

CYY A\$0.07

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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## Positive Assay results confirm upside potential

Assay results received for confirmatory and exploration diamond drilling at CYY's Caribou Dome Copper Project, Alaska, **continue to highlight the upside potential to this project.**

In our previous note ("Immediate Drilling Success at the Caribou Dome Copper Project") CYY reported visual confirmation of mineralisation at confirmatory holes CD 15-02 and CD 15-03 (both Lense 4). On 6/08/2015 CYY released assay results as follows:

- DD holes CD 15-03 – **51m @ 5.3% Cu** and CD 15-02 – **10.1m @ 7.09% Cu**. Whilst hole CD 15-03 was drilled downdip due to drill access constraints, the **true width of this intersection was interpreted to be approximately 25m**. The company also noted their belief that this mineralisation was overwhelmingly of a sulphide nature (and not supergene (or meteoric water)) enriched.

Additionally, CYY **confirmed the presence of mineralisation from exploration holes** CD 15-04 and CD 15-05 drilled to test Lense 2. Assay results included:

- DD holes CD 15-04 – **8.7m @ 1.7%** from 54.2m and CD 15-05 **10m @ 1.6%** from 62.5m. Importantly, both holes were 1) relatively shallow and 2) drilled above a strong IP anomaly where there is evidence that such anomalies coincide with high grade mineralisation. Accordingly, this area has been prioritised for further drilling at depth.

Additional assay results for a total of 8 holes being drilled to test for extensions of Lenses 2, 5 and 6 should be received within 2 to 3 weeks (comprising DD holes CD 15-06 through CD 15-13).

CYY's management have interpreted the assay results of the first 5 holes as supportive of the potential for further discoveries of mineralisation, especially given the results achieved for the first exploration holes drilled into Lense 2.

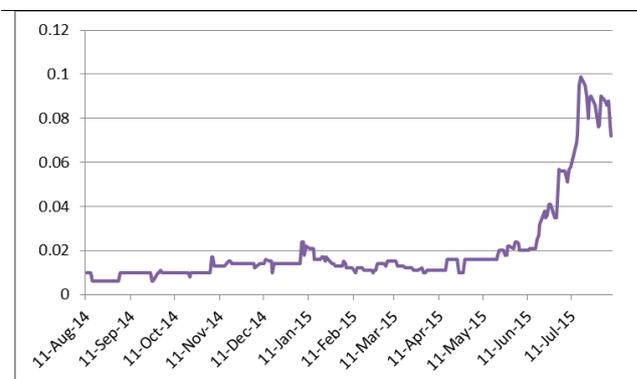
Given the encouraging results to date, including width of intersections, relatively shallow depth of drilling and potential for significant extension of the existing mineralisation, we maintain our **Speculative Buy** recommendation.

### Company Data

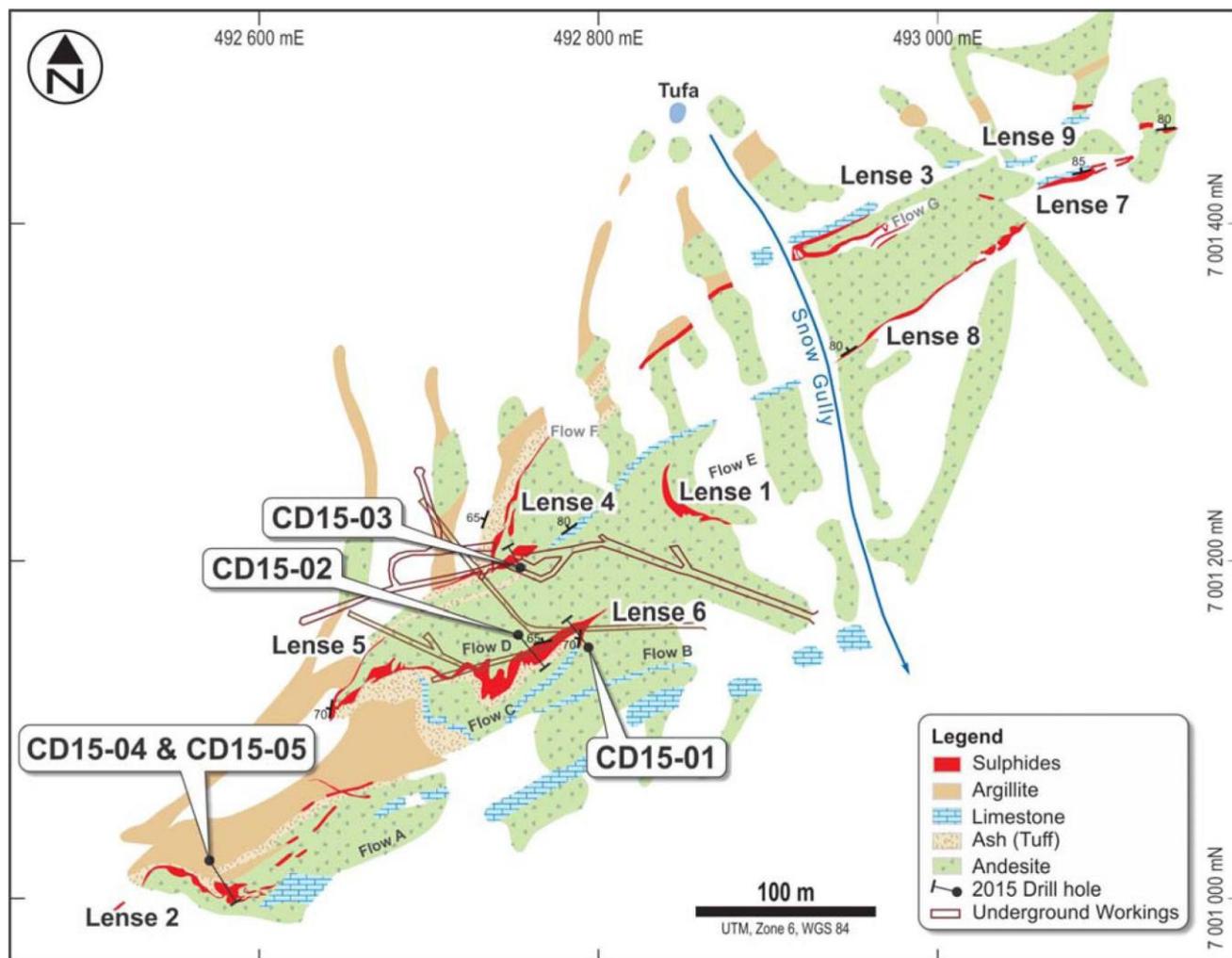
Number of shares	231.0M
Market capitalisation	16.17M
Free Float (%)	72%
12 month high/low	\$0.099/\$0.004
Average monthly turnover	8M
% S&P/ASX 200	N/A
% All Ordinaries	N/A

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.



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 **CYY Limited** has been made during the preparation of this report for assistance with verification of facts.

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