

15 April 2016

Fast Facts

ASX: CYY

CDI Price (14 April 2016)	\$0.03
Shares on Issue	274.4M
Options	28.8M
Market Capitalisation	\$8.2M

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MULTIPLE HIGH QUALITY DRILL TARGETS PRIORITISED – CARIBOU DOME COPPER PROJECT

1. HIGHLIGHTS

- Planning for the forthcoming field season at the Caribou Dome Copper Project well advanced
- 8,000m+ drilling program planned to:
 - Test 3 drill-ready coincident strong IP/copper-in-soil targets immediately along strike from known mineralisation
 - Test extensions of known mineralisation, including between two possible adjacent open pits where virtually no drilling has been undertaken previously
 - Begin evaluation of multiple recently defined copper-in-soil anomalies evident over >7km of strike, including a strong contiguous 2,000m-long anomaly that coincides with known mineralisation
- Additional ground geophysics data to be acquired:
 - Immediately along strike from the current 1.5km of coverage – as there is >18km of prospective geology within the project area and geophysics has proven to be extremely useful in discovering new mineralisation
 - Over the known mineralisation to help resolve down-dip targets in advance of deeper drilling
- First-pass soil sampling to be conducted:
 - In the northeast of the Project area, where outcropping sediment-hosted copper mineralisation has historically been reported 11km from the Caribou Dome Deposit
- Additional samples to be collected for further metallurgical testwork

2. INTRODUCTION

Coventry Resources Inc. (ASX:CYY; “Coventry” or “the Company”) is pleased to advise that planning is well advanced for its next phase of field work at the high-grade Caribou Dome Copper Project in Alaska, USA (“the Project” and “the Caribou Dome Project”), which is scheduled to be undertaken during the forthcoming northern-hemisphere summer.

The Project incorporates >18km of the geological horizon that hosts the high-grade sediment-hosted copper mineralisation at the

Caribou Dome Deposit. Despite compelling evidence that considerably more mineralisation should be present within the Project area, the Project remains significantly underexplored:

- All previous drilling has been constrained to just 700m of strike
- Thick, shallow, high-grade copper mineralisation has been intersected over the entire 700m drilled to date
- Only 140 holes have been drilled previously for 12,662m, with exceptional results including:
 - 51.1m* at 5.3% Cu from 4.4m
 - 18.1m at 9.3% Cu from 22.7m
 - 14.1m at 9.9% Cu from 134.6m
 - 18.4m at 6.3% Cu from 31.4m
 - 15.4m at 7.0% Cu (U/G drill hole)
 - 10.4m at 7.9% Cu from 14.0m
 - 12.8m at 5.8% Cu (U/G drill hole)
 - 13.0m at 4.9% Cu (U/G drill hole)
 - 10.1m at 7.1% Cu from 39.0m
 - 9.1m at 7.0% Cu from 28.7m
 - 10.2m at 6.2% Cu from 46.6m
 - 12.2m at 5.0% Cu from 27.1m

* True width estimated to be approximately 25m

- Mineralisation remains completely open in both directions along strike and at depth
- The Caribou Dome Deposit itself is located at the western end of a strong contiguous >2,000m-long copper-in-soil anomaly, with no drilling ever undertaken along the eastern >1,300m extension of this anomaly
- High-grade mineralisation gives rise to very strong induced polarisation (“IP”) responses, yet, to date, only 1.5km of strike has been surveyed with ground geophysics
- Multiple strong IP anomalies are yet to be drill tested, including several that are located immediately along strike from the known mineralisation
- Extensive copper-in-soil anomalies have been delineated over the entire 7km of strike sampled to date, but very little follow-up has been undertaken
- Aside from reconnaissance traversing in the 1960s, which reportedly identified outcropping sediment-hosted copper mineralisation 11km from the Caribou Dome Deposit, virtually no other exploration has been undertaken outside of the 7km of strike that has now been covered with soil sampling

The Caribou Dome Project remains significantly underexplored and there is a high-probability that additional mineralisation can be delineated with further exploration. Accordingly a concerted program of field work has been planned for the forthcoming northern hemisphere summer field season. Targets have been prioritised and appropriate work programs formulated. It is intended that field work will comprise:

- **8,000m+ of diamond core drilling;**
- **Additional ground geophysics surveying;**
- **Further regional soil sampling; and**
- **Acquisition of additional samples so further metallurgical testwork can be conducted.**

This work is scheduled to commence in May.

3. 8,000m+ DRILLING PROGRAM

Since Coventry secured rights to the Caribou Dome Project in February 2015, it has drilled 28 diamond core holes for 4,300 metres. This comprises nearly a third of all diamond drilling completed at the Project to date (12,662m), yet the Company's 2015 drilling program barely commenced the evaluation of the considerable exploration upside the Project affords. Three significant discoveries were made (during 2015), with shallow, high-grade mineralisation discovered:

- At the Lense 7/8 Target (where the first hole drilled to test this strong IP target intersected 14.1m @ 9.9% Cu)
- Between Lenses 3 and 4; and
- At Lense 2

Insufficient drilling was undertaken to evaluate all of the high-priority targets that had been identified in 2015, nor to adequately evaluate the new mineralisation that was discovered. Indeed mineralisation across the Project remains entirely open in both directions along strike and at depth (see Figures 1 and 2).

Accordingly an 8,000m+ drilling program is planned for the 2016 field season to:

- Begin evaluation of numerous high-priority untested drill targets; and
- Continue to evaluate the strike and/or depth extensions of known mineralisation

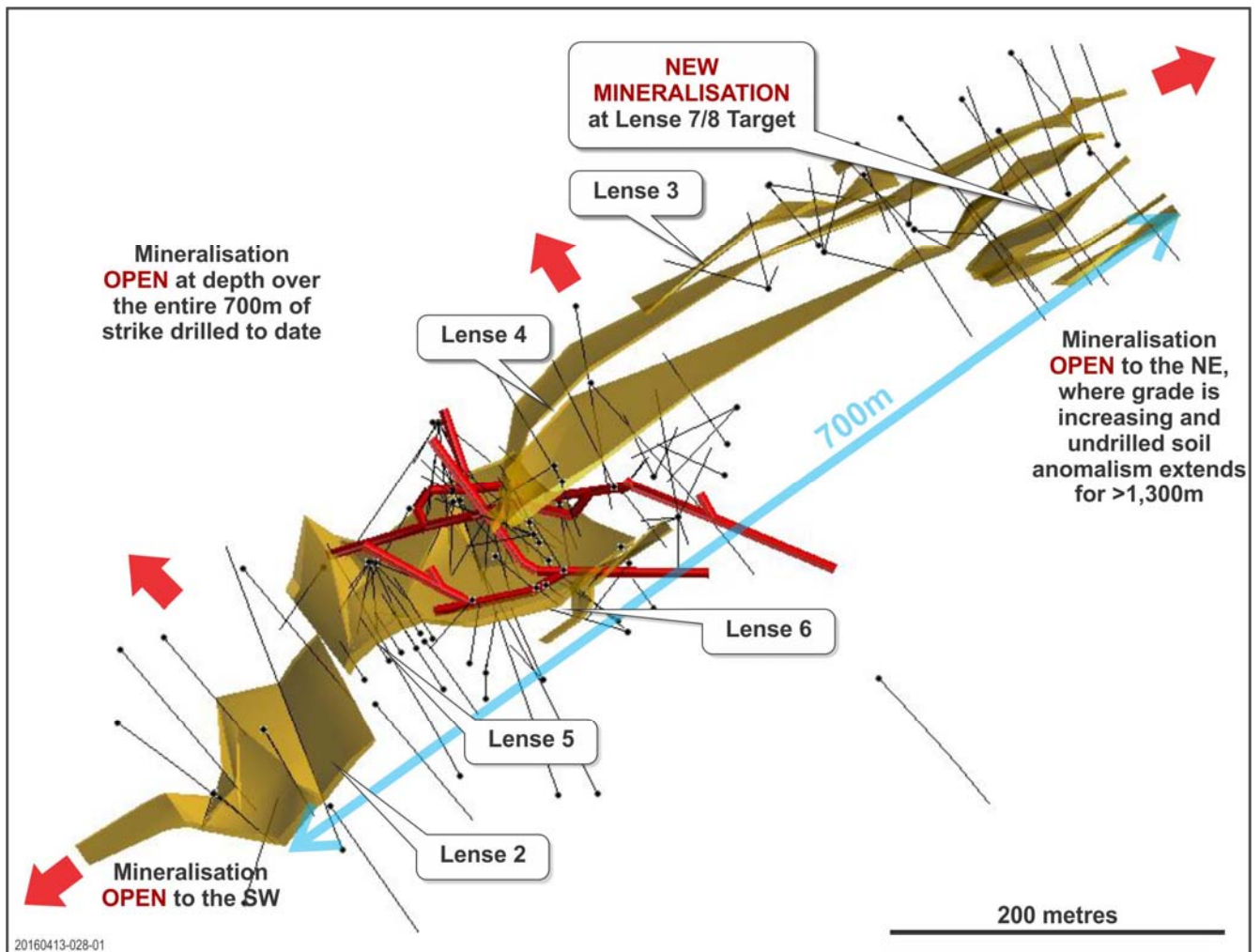


Figure 1. Plan view showing the interpreted extents of all mineralised lenses at the Caribou Dome Project, together with the traces of all previous drilling, the majority of which focused on Lenses 4, 5 and 6.

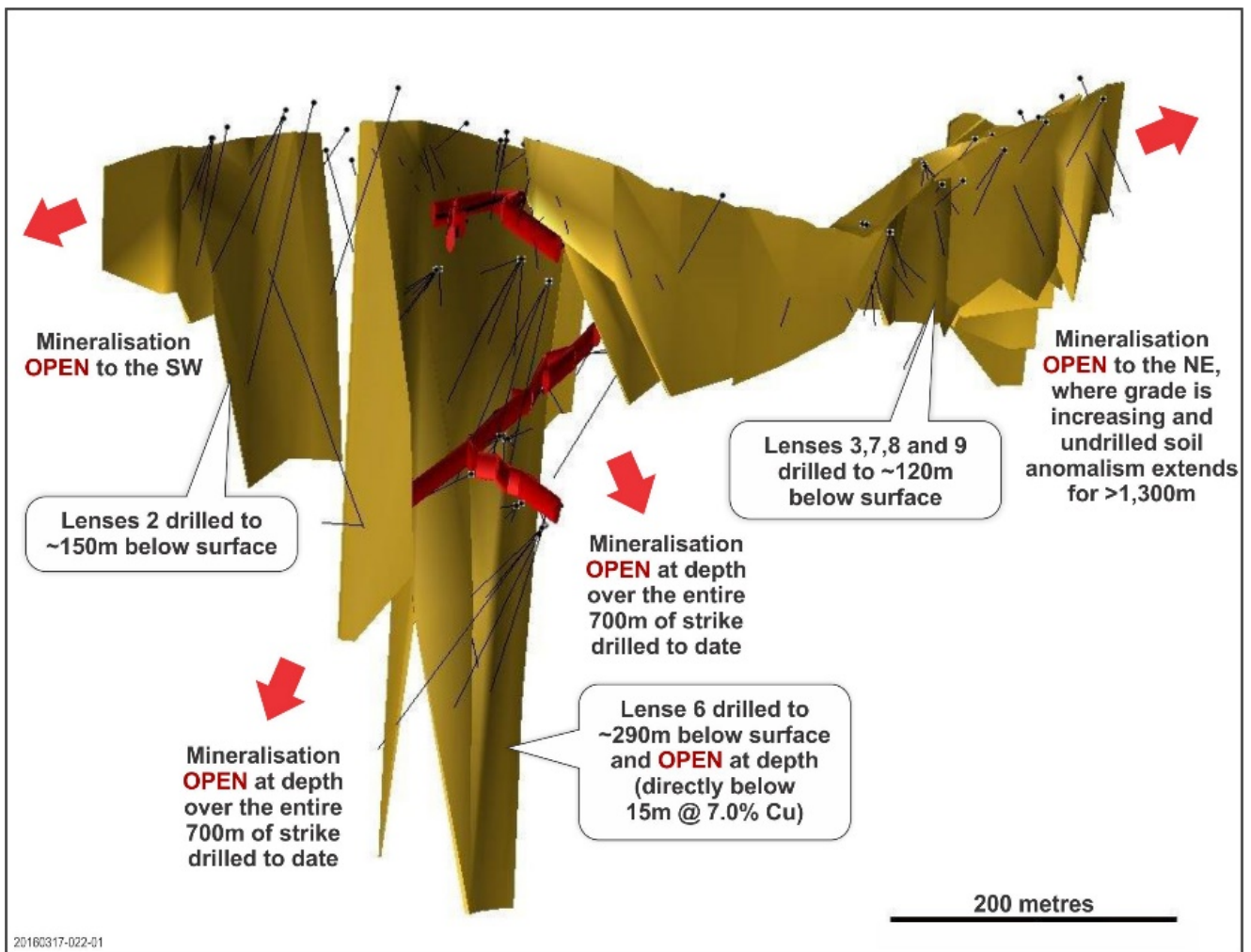


Figure 2. Longitudinal view showing the interpreted extents of the mineralised lenses at the Caribou Dome Project, together with the traces of all previous drilling, the majority of which focused on Lenses 4, 5 and 6.

3.1 High-Priority “Untested” Drill Targets

Following a systematic review of all technical information over the past months, multiple very high-priority undrilled targets, all of which offer considerable potential to rapidly expand the Project’s resource base, have been identified.

During 2015 thick, high-grade mineralisation was discovered at the Lense 7/8 Target as a direct result of drilling an untested strong IP anomaly that was located within the prospective geological horizon, adjacent to outcropping mineralisation (see Figures 3 and 5). Three very similar, as yet undrilled, IP anomalies have been prioritised for immediate drill testing, namely:

- **The Menel Target**
- **The Guardian Target**
- **The Lense 9 IP Target**

All three of these targets are strong, sizeable IP anomalies located immediately along strike from known mineralisation, within a corridor of very strong copper-in-soil anomalism (see Figures 3-9). During recent reconnaissance over the Menel Target, assays up to 9.1% Cu were returned from float samples. At the Guardian Target previously unrecorded outcropping gossans were recently mapped, with assays up to 16.5% Cu and 466ppm (g/T) Ag returned from rock samples.

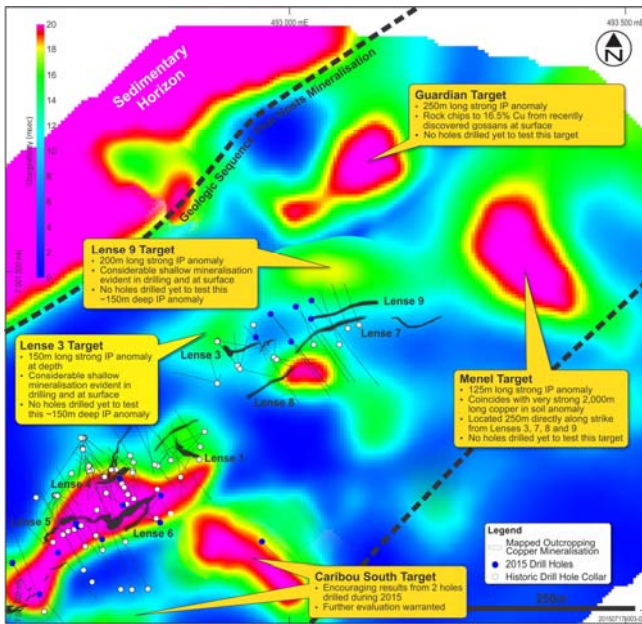


Figure 3. Plan view of 2015 IP data (a composite image of select depth slices) showing anomalism in the northeastern portion of the surveyed area.

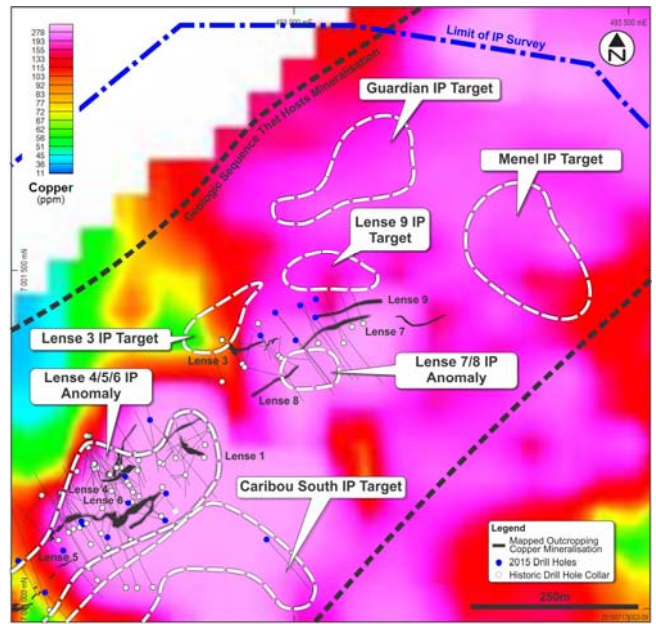


Figure 4. Plan view of 2015 soil geochemistry data showing copper anomalism within the identical area covered by Figure 3, together with approximate locations of significant IP anomalies.

A series of drill holes have been planned to begin evaluation of these three very high-priority targets (see Figures 6-8). It is anticipated that drill rigs will alternate between the targets, so that results from the initial holes drilled into each of the targets can be assessed and optimal follow-up holes planned while the rig(s) is active at other targets. The correlation between these IP targets and known mineralisation is illustrated in Figure 9.

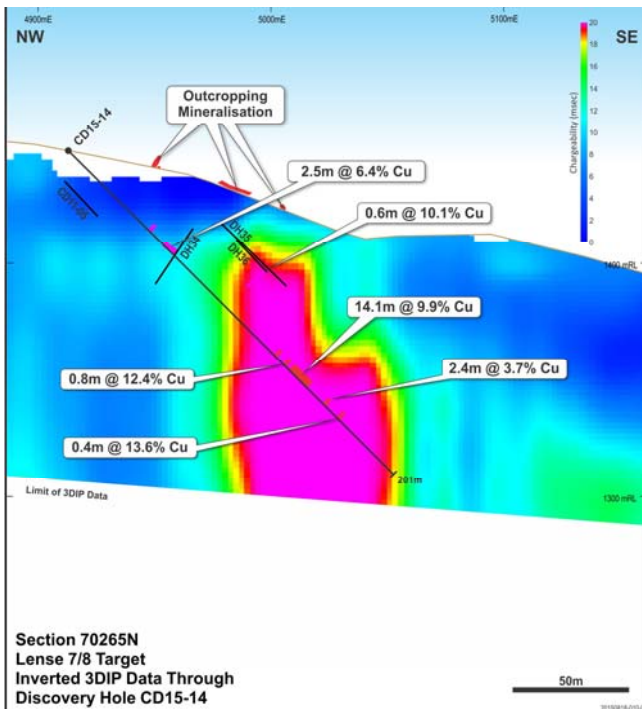


Figure 5. Pseudosection of IP data through the Lense 7/8 Target, together with results from discovery hole CD15-14

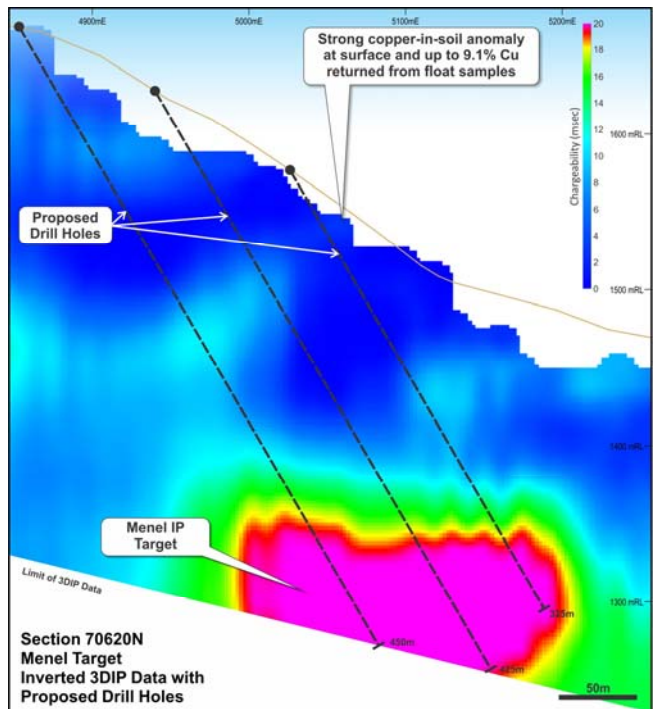


Figure 6. Pseudosection of IP data through the undrilled Menel Target

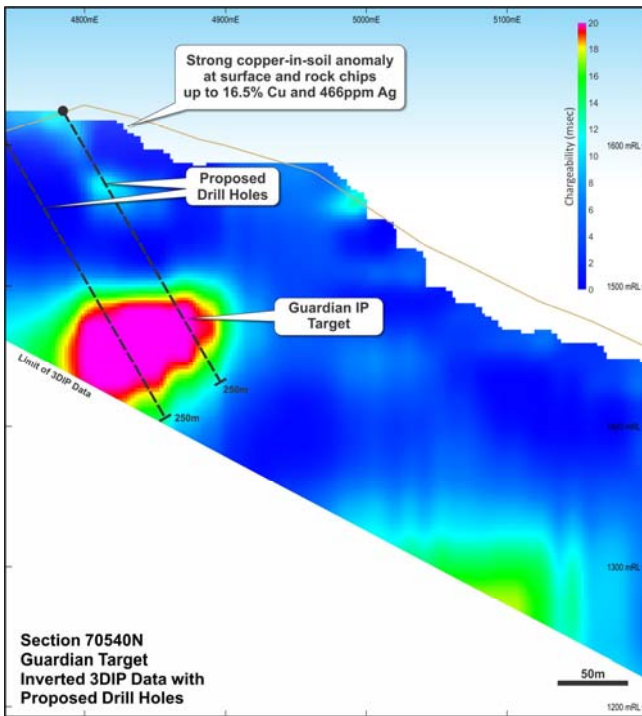


Figure 7. Pseudosection of IP data through the undrilled Guardian Target

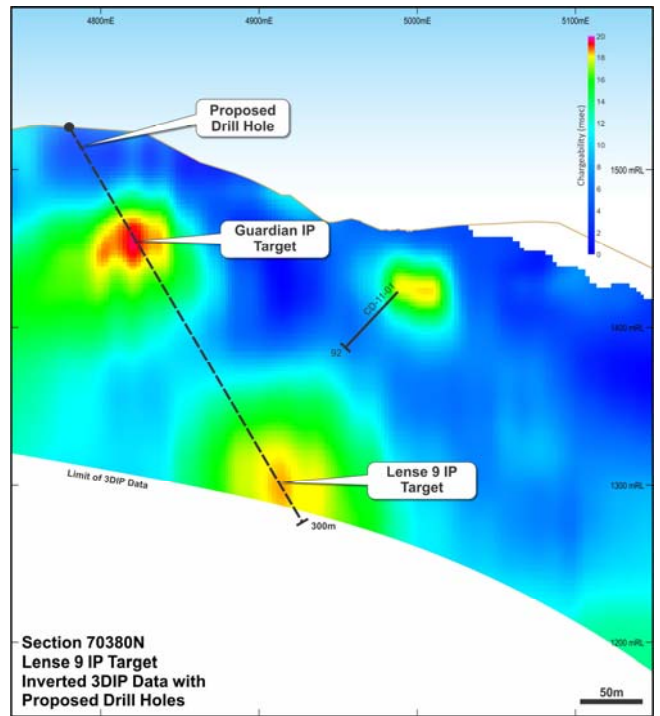


Figure 8. Pseudosection of IP data through the undrilled Lense 9 and Guardian Targets

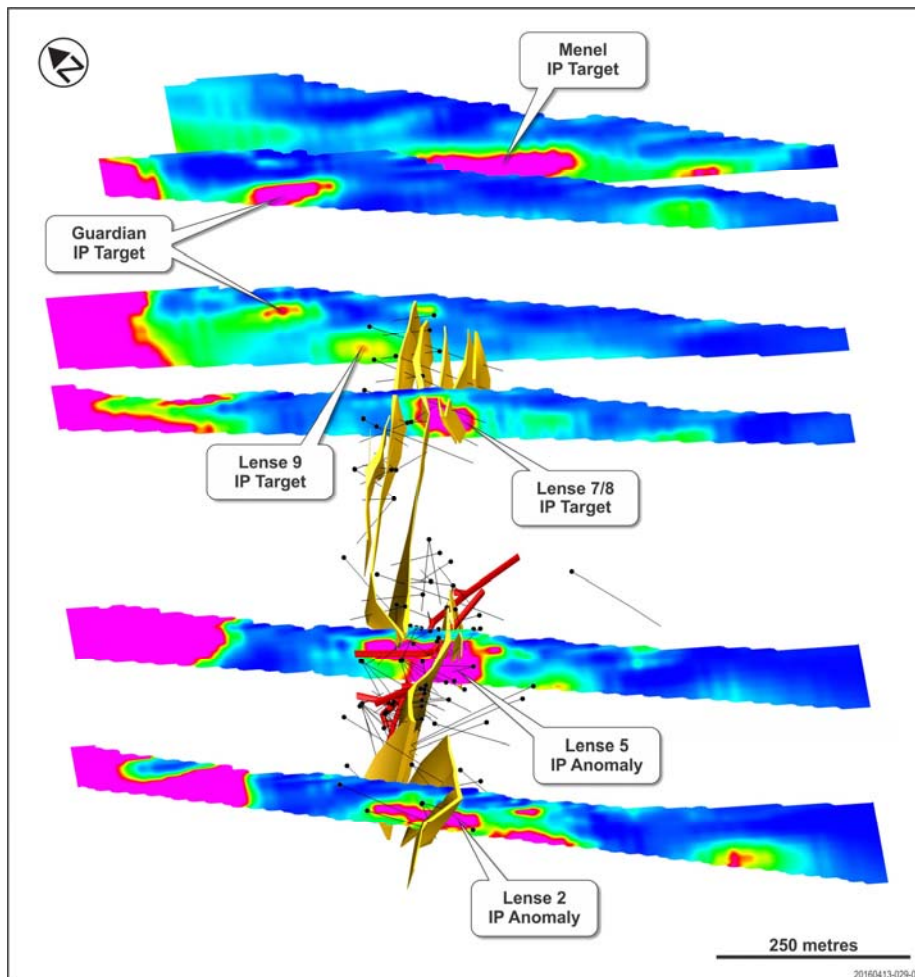


Figure 9. Select IP pseudosections superimposed on known mineralisation at the Caribou Dome Project, looking from above towards the northeast, along the strike of the mineralisation. The undrilled strong Menel, Guardian and Lense 9 IP anomalies are evident in the northeast.

3.2 High-Priority “Extensional” Drill Targets

Following preliminary assessment of potential mining scenarios over the past months, it is evident that while a considerable amount of mineralisation could potentially be extracted from a mining operation, mineralisation remains open in all directions and accordingly delineation of extensions of known mineralisation would have a positive impact on the economics of developing the Project. Accordingly multiple drill holes have been planned to test for “extensional” mineralisation in reasonably close proximity to known mineralisation.

Areas to be targeted for “extensional” drilling include:

- The area between the two modelled open pits; where previously very little drilling has been undertaken (see Figure 10)
- A strong copper-in-soil anomaly immediately along strike to the southwest of Lense 2 (see Figure 11)
- The north-eastern extension of a mise-la-masse anomaly that coincides with the recently discovered mineralisation at the Lense 7/8 Target (see Figure 13)

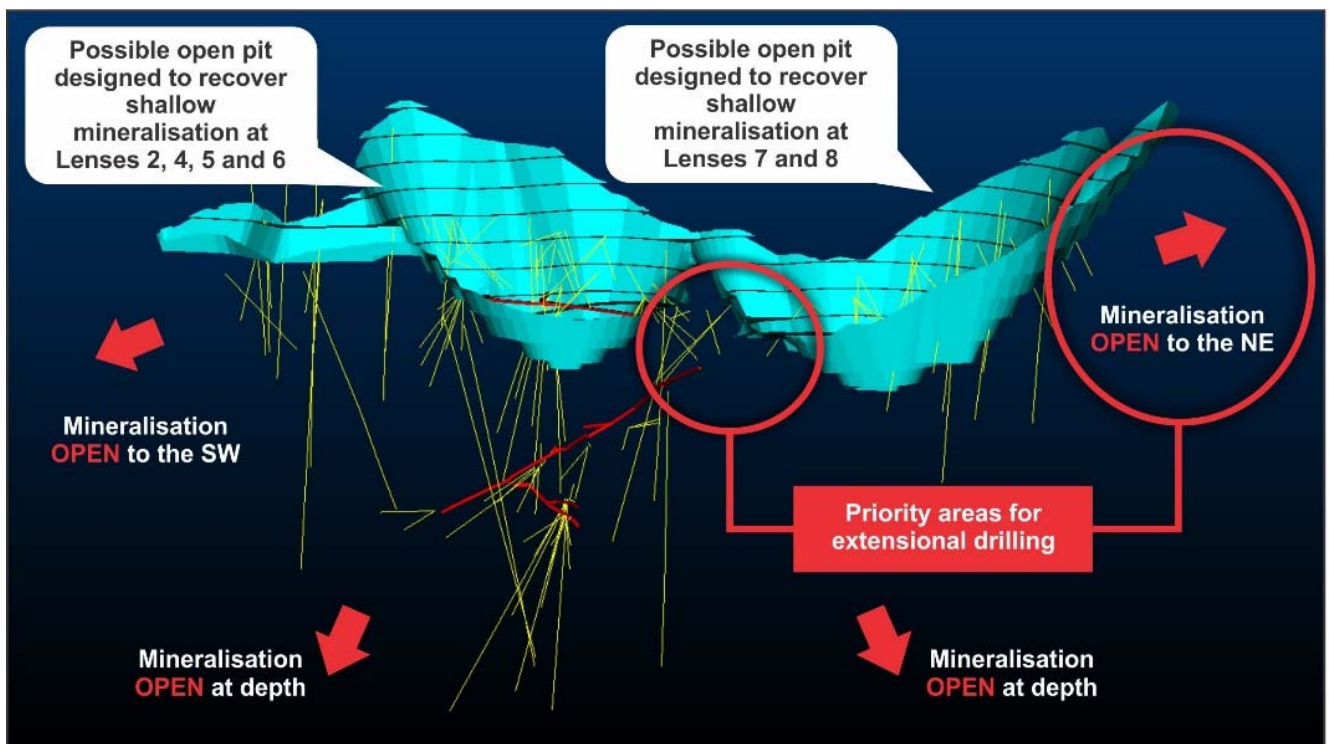


Figure 10. Results from initial open pit mining studies, indicating two adjacent open pits are currently optimal, potentially because very limited drilling has been undertaken previously between Lenses 4, 5 and 6 (LHS) and Lenses 7/8 (RHS). Extensions of mineralisation in this area will be targeted during the Company’s next drilling program. Traces of all drill holes are illustrated in yellow. Historic underground exploration development is highlighted in red.

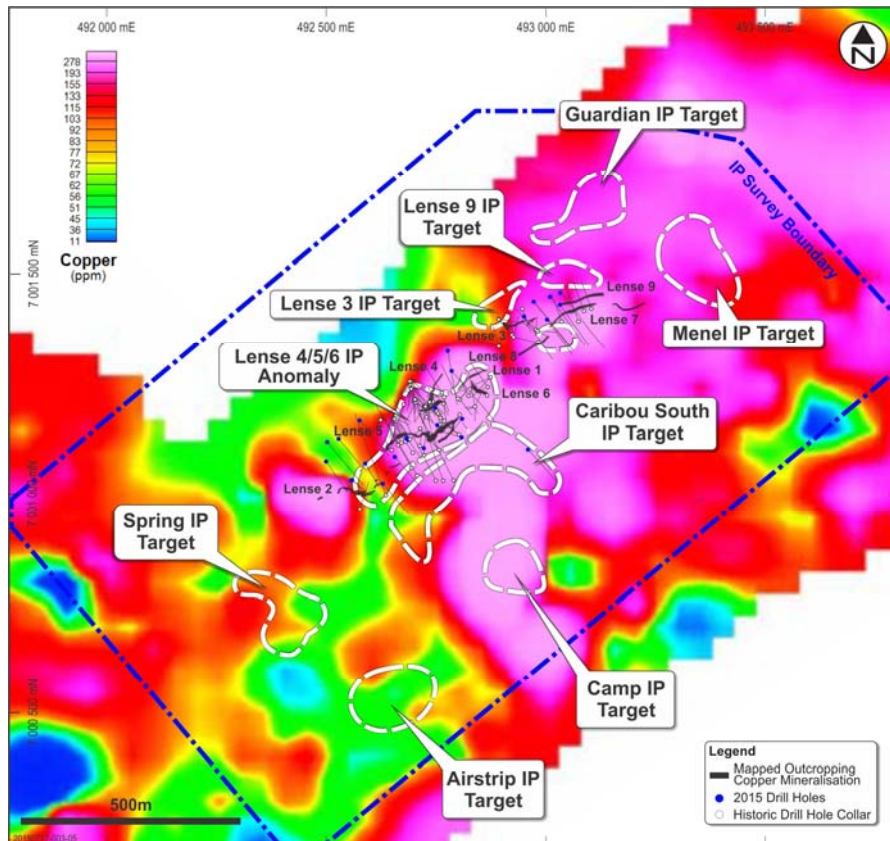


Figure 11. Soil sampling results showing strong copper anomalism over the known mineralisation at the Caribou Dome Project., that extends >1,300m to the northeast and immediately west of Lense 2. Both these areas will be targeted with further drilling.

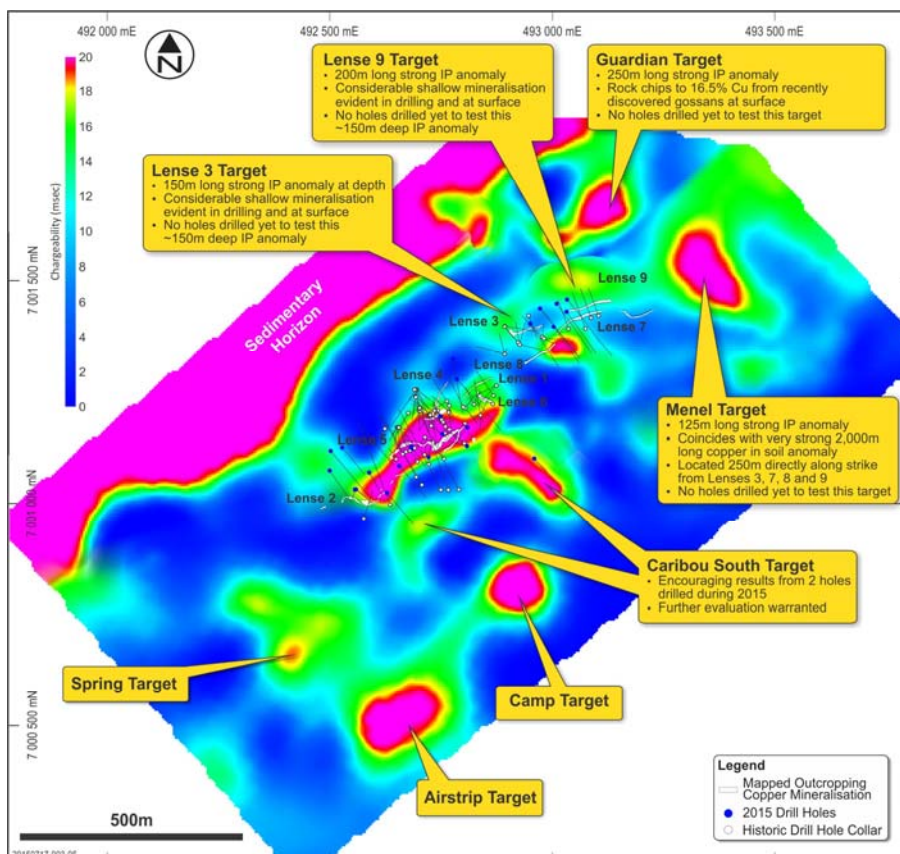


Figure 12. Composite image of depth-inverted IP data showing a close correlation between IP anomalies and mineralisation. Multiple untested IP targets are evident.

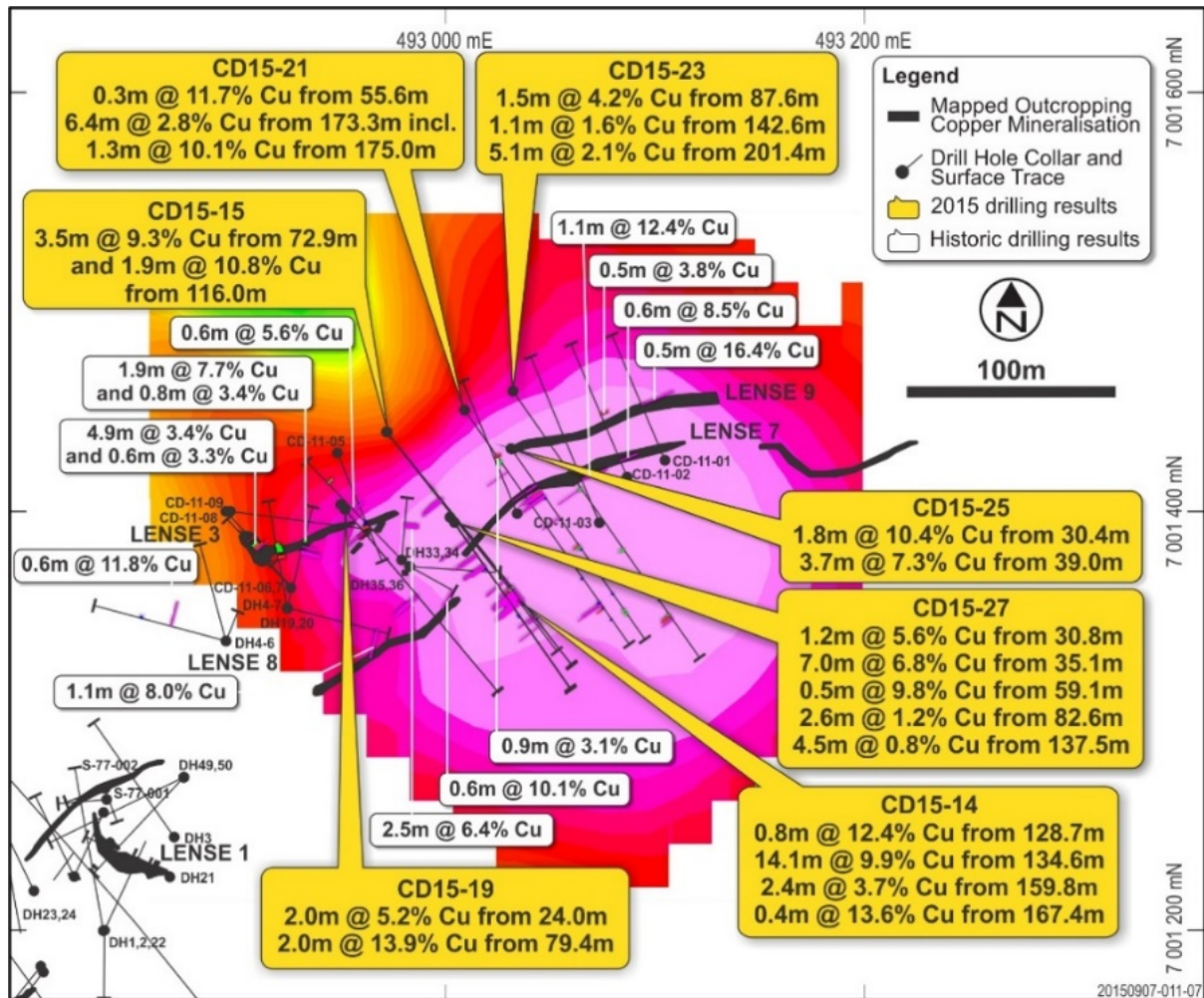


Figure 13. Historic mise-a-la-masse data at the Lense 7/8 Target – showing the eastern end of this anomaly, which has been confirmed to be associated with high-grade mineralisation, remains to be drill tested.

Initially the “extensional” drilling will focus on delineating additional shallow resources that may be amenable to open-pit mining. Later, deeper extensions to mineralisation will be pursued.

4. ACQUISITION OF ADDITIONAL GROUND GEOPHYSICS DATA

Electrical ground geophysical data (IP and mise-a-la-masse) has proven to be integral to Coventry’s recent discoveries at the Lense 7/8 Target and at Lense 2. Indeed multiple other strong, as yet untested, well-defined ground geophysics targets have been prioritised for immediate drill testing (see above and Figure 12).

Despite its effectiveness, ground geophysical surveying has only been undertaken over 1.5km of the >18km of the highly prospective geological horizon that hosts mineralisation (see Figure 14). Accordingly during the forthcoming field season the Company intends acquiring additional geophysical data over the 7km long area that has been covered by soil sampling (see Figure 14). These data will help prioritise the numerous soil anomalies within this corridor and assist definition of additional drill targets (as coincident geophysical and copper-in-soil anomalies are high-priority targets).

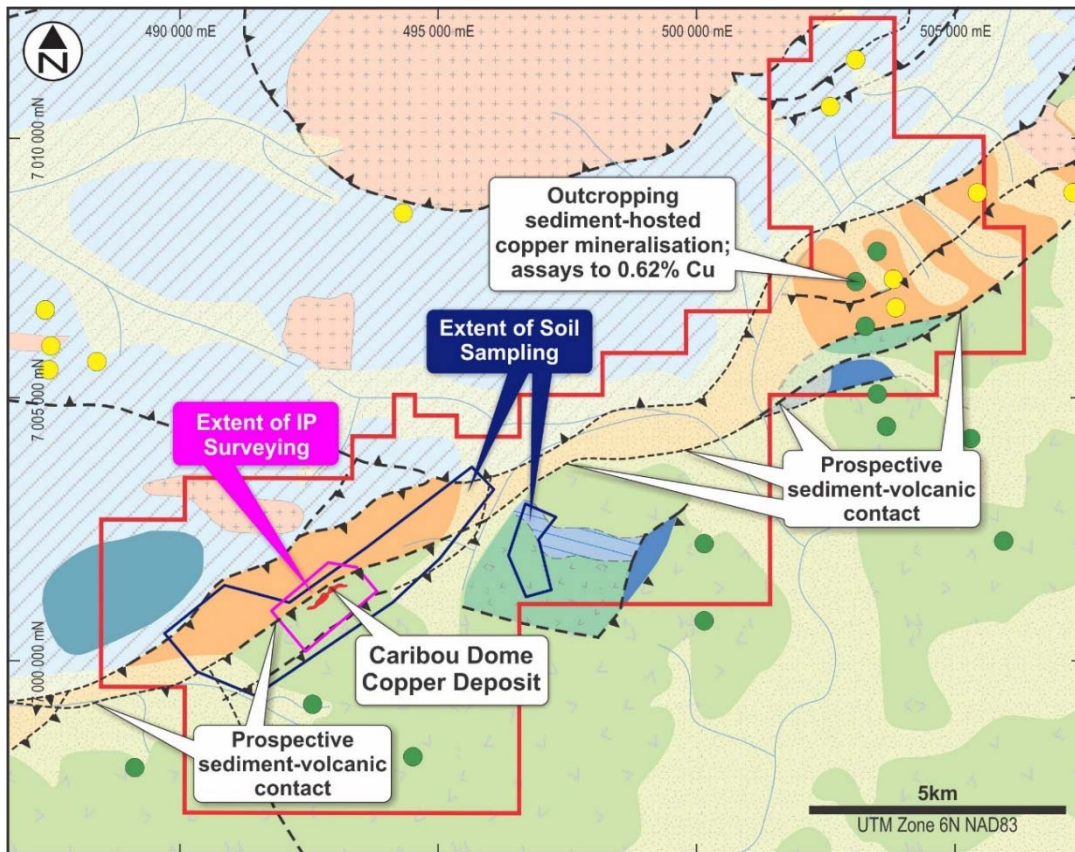


Figure 14. Regional geology of the Caribou Dome Copper Project. The current extents of ground geophysics and soil sampling surveys are illustrated.

5. ADDITIONAL SOIL SAMPLING

During 2015 soil sampling coverage was extended so the prospective geological horizon has now been systematically sampled over 7km of strike. This target horizon is masked by alluvial cover in the central portion of the Project area (see Figure 14), so soil sampling is unlikely to be an effective exploration tool in this area (rather, ground geophysics will be very important). However at the northeastern end of the Project area the target horizon outcrops.

Aside from historical reconnaissance work, which very promisingly recorded the presence of sedimentary hosted copper mineralisation as far as 11km from the Caribou Dome Deposit (see Figure 14), little or no exploration has been undertaken here. Hence the Company intends covering this area with systematic soil sampling during 2016.

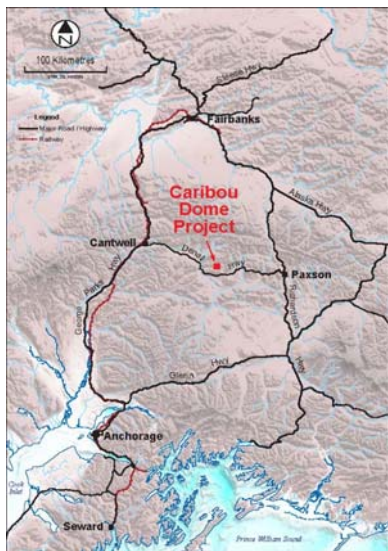
6. ACQUISITION OF ADDITIONAL SAMPLES FOR METALLURGICAL TESTWORK

Recent results from ongoing metallurgical testwork have demonstrated that >95% copper recoveries can be achieved with rougher flotation, and that concentrates grading up to 24.5% copper can be produced. Considerably more work is required to optimise recoveries and concentrate grades at commercial scales. Accordingly the Company intends collecting considerably more mineralised material during 2016 so further metallurgical testwork can be undertaken.

Mike Haynes
Managing Director/CEO

COVENTRY RESOURCES INC. - BACKGROUND

Coventry Resources Inc. is an ASX-listed copper explorer. Coventry's primary asset is its right to acquire an 80% interest in the highly prospective, high-grade Caribou Dome Copper Project in Alaska, USA.



The Caribou Dome Project is located 250km north-east of Anchorage, Alaska's main port. There is road access all the way to the Project. Rail and high voltage power are both accessible 100km west of the Project, at Cantwell.

Alaska is a stable, pro-mining jurisdiction. Approximately 80% of the state's GDP comes from mining and resources, with six large-scale mines currently in production. Alaska's largest alluvial gold field, Valdez Creek, is ~15km from the Caribou Dome Project.

Mineralisation was discovered at the Project in 1963. From 1963-1970 nine lenses of sediment-hosted copper mineralisation were delineated over approximately 700 metres of strike. 95 diamond core holes were drilled during this period, from surface and underground. This drilling was concentrated primarily on just 250 metres of strike, at Lenses 4, 5 and 6.

Very limited exploration had been undertaken since 1970, until Coventry secured the rights to explore and develop the Project in February 2015.

Since then Coventry has compiled all historic technical information, prioritised targets arising, undertaken a ground geophysics (induced polarisation) survey, and completed 4,300 metres of diamond core drilling. Confirmatory drilling has validated previous work and the Company's initial results from work undertaken to further expand the resources at the Project have been very promising. All previous drilling is within a 700m long corridor, with mineralisation remaining open in both directions along strike and at depth. Significant intersections in drilling include:

- **51.1m* at 5.3% Cu from 4.4m**
- **18.1m at 9.3% Cu from 22.7m**
- **14.1m at 9.9% Cu from 134.6m**
- **18.4m at 6.3% Cu from 31.4m**
- **15.4m at 7.0% Cu (U/G drill hole)**
- **10.4m at 7.9% Cu from 14.0m**
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- **10.2m at 6.2% Cu from 46.6m**
- **12.2m at 5.0% Cu from 27.1m**

* True width estimated to be approximately 25m

Multiple high-priority targets remain undrilled. With >18km of the stratigraphic horizon that hosts the mineralisation evident within the Company's project area, there is considerable potential to discover additional high-grade mineralisation and to continue to expand the resource base at the Project.

Qualified and Competent Person

The information in this announcement that relates to exploration results and metallurgical testwork for the Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company and holds an indirect shareholding in the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine 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 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine is also a Qualified Person as defined by Canadian National Instrument 43-101 Standards

of Disclosure for Mineral Projects. Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

This news release may contain "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, forward-looking information"). Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Coventry Resources Inc. ("Coventry") does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to resource project identification and evaluation, exploration and development activities and expected outcomes. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Any forward-looking information contained in this news release is based on certain assumptions that Coventry believes are reasonable, including, that the current price of and demand for mineral commodities will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits and local community approval required to conduct Coventry's planned exploration and development activities will be available on reasonable terms and that Coventry will not experience any material accident, labour dispute, or failure of equipment.

However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Coventry to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks and uncertainties relating to the actual results of exploration activities being different than anticipated, cost of labour increasing more than expected, cost of equipment or materials increasing more than expected, fluctuations in the commodity prices, currency fluctuations, risk of accidents, labour disputes and other risks generally associated with mineral exploration and unanticipated delays in obtaining or failing to obtain governmental or community approvals or financing. Although Coventry has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.