

31 January 2017

Fast Facts

ASX: CYY

Share Price (31 Jan 2017)	\$0.022
Shares on Issue	459.9M
Options	26M
Market Capitalisation	\$10.1M

Directors and Management

Mark Bojanjac

Executive Chairman

Ian Cunningham

CFO/Company Secretary

Robert Boaz

Non-Executive Director

Michael Fowler

Non-Executive Director

For further information about
Coventry Resources Ltd please contact:

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Executive Chairman

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CFO/Company Secretary

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DECEMBER 2016 QUARTERLY ACTIVITIES REPORT

Highlights

- Analytical results received for the final 13 holes of a 22 hole, 6,520m diamond core drilling program completed at the Caribou Dome Copper Project in 2016
- Considerable shallow mineralisation intersected, with results including:
 - 11.4m @ 6.7% Cu from 70.2m
 - 5.7m @ 7.3% Cu from 92.4m
 - 4.0m @ 6.4% Cu from 156.1m, and
 - 4.2m @ 4.3% Cu from 91.7m
- Mineralisation extended at the NE end of the Caribou Dome Deposit
- Shallow mineralisation discovered with first drilling undertaken between Lenses 2 and 6 – adding material that may be mined during an initial starter open pit operation
- Excellent results returned from first phase of metallurgical test-work on samples from the Lense 7/8
- Results from the 2016 drilling and metallurgical testwork reiterate considerable potential to develop an initial low-CAPEX high-grade starter open-pit at the Project to generate early cash-flow
- Commenced interpretation of the geological model and assessed preliminary capital and operating costs, as the initial stage of a scoping study scheduled for completion in the first quarter of 2017

During the December quarter Coventry Resources Limited (ASX:CYY; “Coventry” or “the Company”) announced that it had received results for the final 13 of 22 holes drilled during 2016 at the high-grade Caribou Dome Copper Project in Alaska, USA (“Project”). 6,520m of diamond core drilling were completed at the Project between June and October 2016.

The Company also announced further excellent results from an ongoing program of metallurgical testwork on samples collected from the Project.

Plan Next Quarter

- Initial JORC Mineral Resource estimate for February 2017
- Preliminary scoping study examining an initial high-grade open pit mine and expandable processing plant
- Economic considerations

CARIBOU DOME COPPER PROJECT, ALASKA

Diamond Core Drilling Program

The objectives of the 2016 drilling program were to (i) increase the potential resource base at the Project and (ii) to improve the understanding of the grade, thickness and distribution of the shallow mineralisation so that development of a potential initial starter high-grade open pit operation can be assessed with greater confidence.

The final 13 holes, the results of which were announced during the quarter, were collared to test multiple targets (CD16-010 to CD16-022; see Figures 1 and 2), including:

- (a) ***Drilling in the Central Portion of the Caribou Dome Deposit*** - 5 holes were drilled to better define the shallow mineralisation in and around the central portion of the Caribou Dome Deposit (around Lenses 4, 5 and 6) where the majority of shallow, potentially open-pittable mineralisation is located (CD16-014, CD16-015, CD16-016, CD16-019 and CD16-022 – see Figure 1). Assay results included:

- 11.4m @ 6.7% Cu from 70.2m
- 5.7m @ 7.3% Cu from 92.4m
- 3.5m @ 11.5% Cu from 49.2m
- 4.0m @ 6.4% Cu from 156.1m
- 4.2m @ 4.3% Cu from 91.7m, and
- 5.3m @ 1.8% Cu from 165m

These holes provide much better understanding on the distribution of mineralisation at central portion of the Deposit where the majority of shallow, potentially open-pittable mineralisation is located. This will facilitate more reliable modelling of the development of a potential high-grade, low-CAPEX starter open pit;

- (b) ***Drilling at the NE end of the Caribou Dome Deposit*** - 3 holes were drilled at the NE end of the Caribou Dome Deposit to begin to test for extensions of mineralisation up-dip from the mineralisation intersected at depth in CD16-005 and CD16-007 (CD16-010, CD16-011 and CD16-012 – see Figure 1). Significant results included:

- 4.3m @ 5.2% Cu from 220.5m
- 1.1m @ 5.5% Cu from 532.1m
- 0.6m @ 9.1% Cu from 528.7m
- 0.4m @ 6.8% Cu from 192.6m, and
- 2.2m @ 1.0% Cu from 243.8m
- 2.9m @ 2.4% Cu from 193.4m

Accessibility in this area is more difficult than in the central and western portion of the Deposit and not all holes have been optimally sited. Further earthworks and drilling, particularly to better define shallow mineralisation is planned.

All of the holes in this area were inclined holes drilled in the same orientation as down-slope topography – ***hence the actual depth of mineralisation below surface is considerably less than the apparent depth of reported mineralisation intersected down hole;***

- (c) ***Drilling Between Lense 2 and Lense 6*** - 2 holes were drilled to begin to evaluate a previously undrilled 100m long corridor between Lenses 2 and 6, where mineralisation outcrops at surface, in an area where an open pit is likely to extend, hence an area where any additional mineralisation could positively impact the economics of developing an open pit (CD16-020 and CD16-021). Significant mineralisation was intersected in both holes, with results including:
- 4.4m @ 1.2% Cu from 69.2m
 - 0.5m @ 2.6% Cu from 53.3m
 - 1.6m @ 0.9% Cu from 52.4m, and
 - 0.3m @ 1.6% Cu from 59.9m

These are very encouraging initial results. They confirm mineralisation extends through an area that had never previously been drilled, thereby adding to the potential resource base. With material likely to be removed from this area during open pit mining, it is most advantageous that this material is mineralised rather than barren. Additional drilling will be undertaken.

- (d) ***Drilling at the Western End of Lense 2*** - a single hole (CD16-018) was drilled to evaluate a combination of the Lense 2 West IP Anomaly (see Figure 2) and the potential plunge position of the Lense 2 mineralisation. While this hole failed to intersect significant mineralisation, important information on the structural controls of mineralisation were identified to assist targeting extensions of mineralisation in this area in the future; and
- (e) ***Drilling at the Kopsis IP Anomaly*** - two holes were completed at the Kopsis IP Anomaly, approximately 1km from (NE of) the closest previous drilling (see Figure 2). One of these holes (CD16-013) intersected a narrow interval of stock-worked chalcopyrite veins in volcanic rocks, with best assay results comprising 0.5m @ 0.9% Cu from 131.9m. Neither hole intersected the target sedimentary sequence. The presence of chalcopyrite coinciding with this >1,000m long IP anomaly is very encouraging, and accordingly further drilling will be undertaken in this highly prospective area.

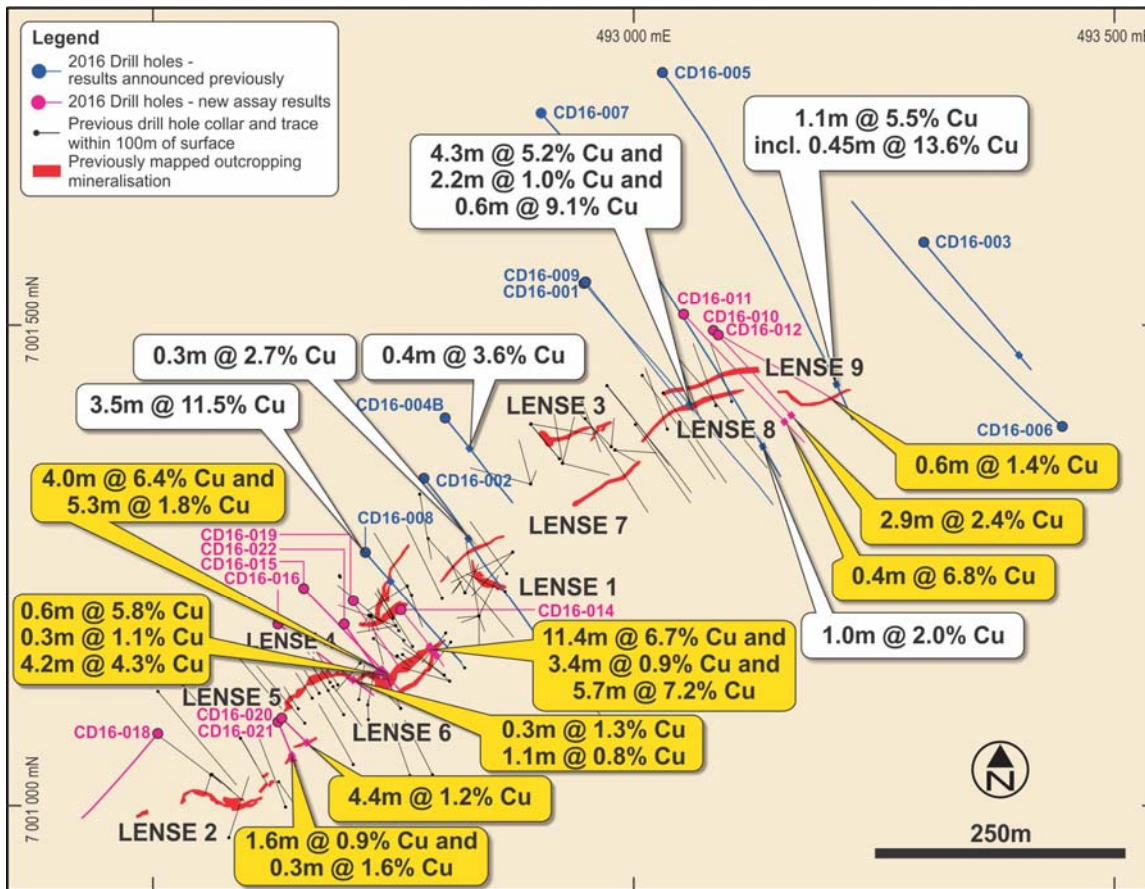


Figure 1. Drill hole traces and some of the significant intersections for the holes drilled during the Company's recent diamond core drilling program at the Caribou Dome Deposit, together with the traces of all previous holes within 100m of surface and the extents of previously mapped outcropping mineralisation (drill holes >100m deep are not shown here).

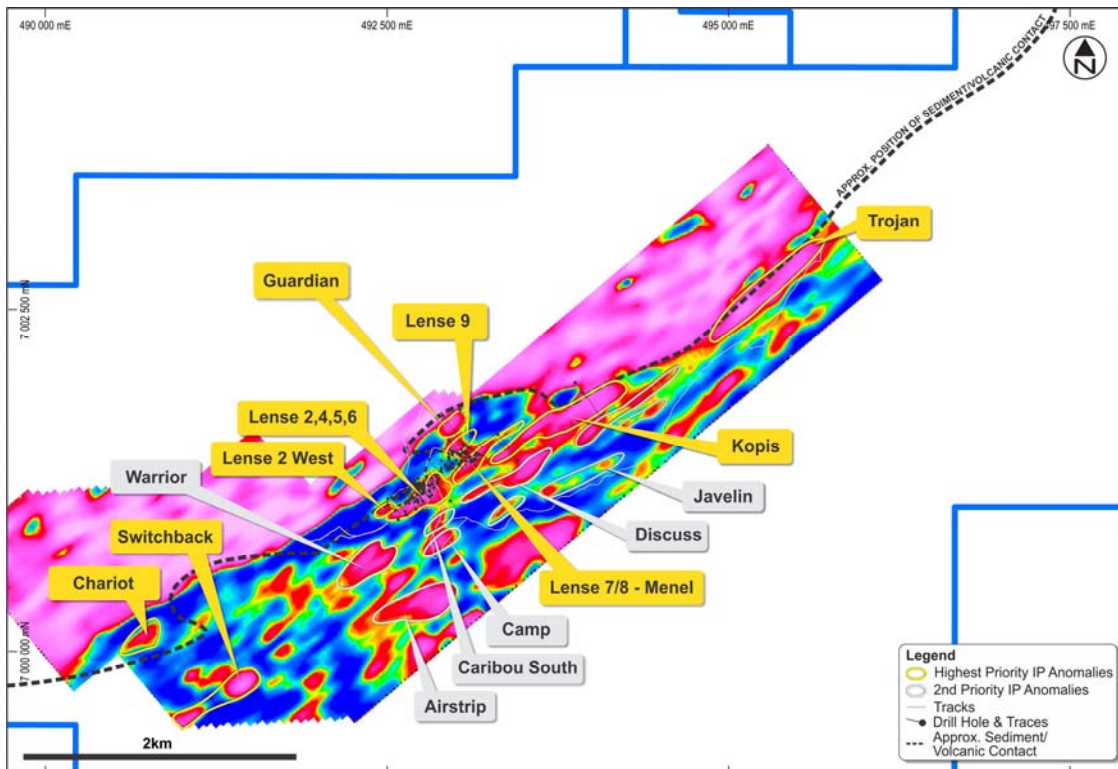


Figure 2. 125m depth slice of inverted IP data acquired during 2016 at the Caribou Dome Project. There is a strong correlation between IP anomalism and known mineralisation. Numerous strong IP anomalies are yet to be evaluated with drilling. Geology and geochemistry is being used to prioritise them.

Metallurgy

Initial metallurgical test-work (in early 2016), focused on conventional flotation, achieved recoveries of >95% Cu, with concentrates grading up to 24.5% Cu, from a composite sample from the Lense 4, 5 and 6 area (which averaged 5.03% Cu).

Subsequent testwork is now investigating whether metallurgical responses differ across the Deposit. This work is being undertaken by testing samples from discrete locations across the Deposit, rather than compositing samples. Accordingly, for the first time metallurgical testwork has been undertaken on a representative sample of mineralisation from the recently discovered Lense 7/8 area (at the NE end of the Deposit). The head grade of this sample was 7.4% Cu. During the quarter the Company reported that excellent results had been returned, with recoveries of >99% Cu achieved in all rougher flotation tests and concentrates grading up to 27.4% Cu were produced during cleaner flotation tests. Results such as these would be very acceptable in commercial operations, with such a product being readily saleable.

The on-going drilling and metallurgical results continue to confirm there is considerable potential to develop a low-CAPEX operation at the Project utilising conventional flotation methods.

Additional samples were collected from across the Deposit during the 2016 drilling program so further metallurgical testwork can be undertaken to continue to refine the optimal processing flowsheet for the Project.

Initiation of Scoping Study

Results of the 2016 drilling program and metallurgical testwork reiterate considerable potential to develop an initial low-CAPEX, high-grade starter open pit at the Project, to be processed with a conventional flotation plant.

While extensive exploration upside remains at the Project, particularly with numerous high-priority IP and copper-in-soil anomalies yet to be drill tested, **a preliminary scoping study was initiated during the quarter to guide the best way to advance the Project.**

Re-interpretation of the 3-dimensional geological model is now underway, incorporating the results from recent drilling as well as structural information compiled by a consultant geologist who completed a focused assessment of the structural controls on mineralisation at the Project during August and September 2016.

It is anticipated that the scoping study will be completed in early 2017. This will assist in prioritising further work at the Project in 2017.

2017 Work Program

As noted above, the proposed work program for 2017 will be guided by the outcomes of the scoping study. The 2017 work program is also expected to include a ground geophysics survey over the new Senator Prospect to identify discrete drill targets.

The Senator Prospect was identified from the 2016 soil sampling program, which took samples from more than 5km of strike over an extension of the prospective sedimentary sequence in the far northeast of the Project area. This new area is >11km NE of the Caribou Dome Deposit (see Figure 3) and has been subject to very little previous exploration. Assay results from the 2016 soil sampling program at the Senator Prospect included (i) a 5km wide zone of highly anomalous copper results, with samples assaying up to 0.17% copper; and (ii) select rock chip samples from areas of outcropping sediment-hosted mineralisation returning up to 12.1% copper. These results confirm the significant potential for additional high-grade sediment-hosted copper mineralisation in this sizeable new area.

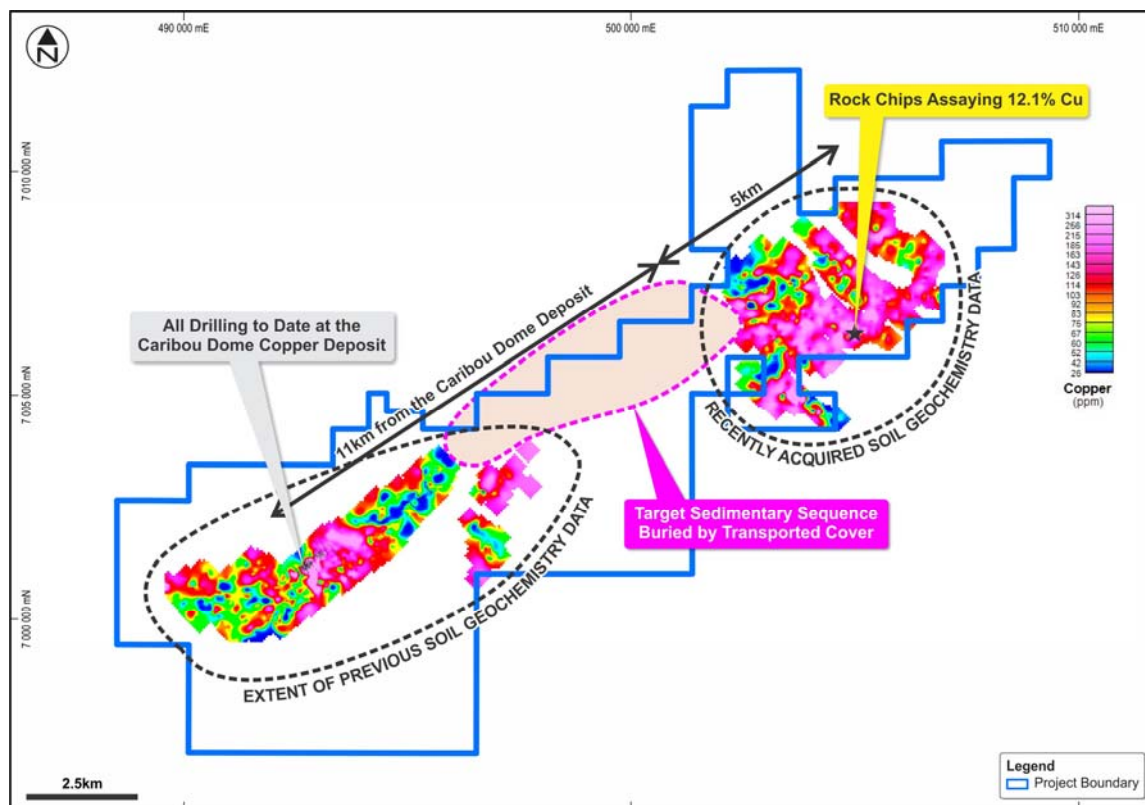


Figure 3. Image of copper soil geochemistry across the entire Caribou Dome Project, illustrating the 5km-wide highly anomalous zone delineated during 2016 in the far northeast of the Project – the “Senator Prospect”.

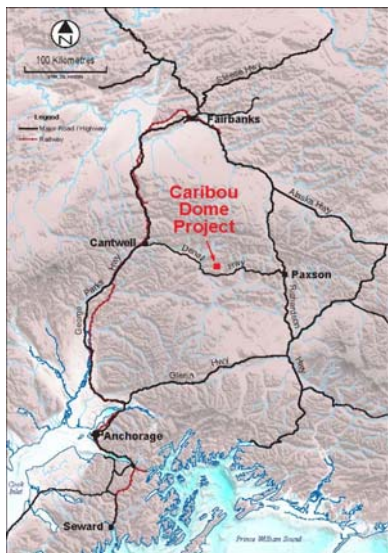
CORPORATE

During the quarter the Company announced a Board restructure pursuant to which Michael Haynes and Ian Cunningham resigned as directors and Mark Bojanjac was appointed as Executive Chairman. The Board restructure was implemented with a view to the Company moving towards its next stage of its development, including completion of its initial scoping study.

Mark Bojanjac
Executive Chairman

COVENTRY RESOURCES LIMITED - BACKGROUND

Coventry Resources Limited 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.

In 2015 Coventry secured the rights to acquire a 80% interest in the Project. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, and completed 4,300 metres of diamond core drilling. Confirmatory drilling rapidly 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 drilling (prior to 2016) was 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**
- **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

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. The Company commenced a second, substantial program of field work, including drilling, IP surveying and soil sampling, in May 2016.

Qualified and Competent Person

The information in this announcement that relates to exploration and metallurgical testwork results 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 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

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 does not intend, and does not assume any obligation, to update this forward-looking information.

Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Appendix 1 – Tenement Schedule

Project	Location	Licence(s)		Ownership Interest
Caribou Dome Copper Project	Alaska, USA	Caribou 1 – Caribou 20 ADL# 563243 - 563262 Copper 1 – Copper 6 ADL# 588461 – 588466 Copper 7 – Copper 11 ADL# 645375 – 645379 CD 1 – CD66 ADL# 664859 – 664924 CD 001 – 040 ADL# 719909 – 719948 CDS 001 – 038 ADL# 719949 – 719986 CDE-01 – 27 ADL# 722216 – 722242		Option to earn 80%
Uncle Sam Gold Project*	Alaska, USA	Claim US 2 US 3 US 8 US 9 US 10 US 13 US 17 US 18 US 19 US 20 US 23 US 24 US 27 US 28 US 35 US 36 US 37 US 38 US 39 US 40 US 41	ADL # 631481 631482 631487 631488 631489 631492 631496 631497 631498 631499 631502 631503 631506 631507 631514 631515 631516 631517 631518 631519 631520	100%

Project	Location	License(s)		Ownership Interest
		Claim	ADL #	
Uncle Sam Project* (cont)	Alaska, USA	US 56	631535	100%
		US 57	631536	
		US 58	631537	
		US 59	631538	
		US 60	631539	
		US 76	631555	
		US 79	631558	
		US 80	631559	
		US WEST 2	631862	
		US WEST 5	631865	
		US WEST 6	631866	
		US WEST 22	631882	
		US WEST 26	631886	
		US WEST 27	631887	
		US WEST 46	631906	
		US WEST 47	631907	
		US WEST 66	631926	
		US WEST 67	631927	
		US WEST 85	631945	
		US WEST 86	631946	
		US WEST 97	631957	
		US WEST 98	631958	
		US WEST 155	632015	
US WEST 160	632020			
US WEST 161	632021			
US WEST 166	632026			
US WEST 167	632027			
US WEST 168	632028			
US WEST 170	632030			
US WEST 171	632031			

*Subject to a mineral lease and purchase agreement with Great American Minerals Exploration Inc. (GAME), pursuant to which GAME will lease the Uncle Sam Gold Project for up to 10 years with an option to purchase outright at any time during the lease period on the terms and conditions detailed in the ASX announcement of 30 July 2015).