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[Coventry Resources Limited](#) (ASX:CYY) ("Coventry" or "the Company") is pleased to announce it has entered into binding agreements with institutional and sophisticated investors who have subscribed for 56.47 million shares at A\$0.032 per share, to raise a total of A\$1.8 million ("the Placement"). Euroz Securities Limited acted as Lead Manager to the Placement. Aetas Global Capital also acted as a broker to the Placement. The Placement will be completed within the Company's capacity under the ASX Listing Rules, with settlement expected on or around August 31, 2016.

Significantly, the Company's two largest institutional shareholders, Lowell Resources Fund and Ruffer Gold Fund, have agreed to participate in the Placement. They both continue to be very supportive of the Company's ongoing exploration and development activities at the high-grade Caribou Dome Copper Project in Alaska, USA ("Project"). Indeed both of these funds will increase their equity interests in the Company on completion of the Placement.

Placement proceeds will be used to continue exploration and development activities at the Project. A large induced polarisation ("IP") survey, covering 7 km of the prospective horizon that hosts the high-grade Caribou Dome Copper Deposit, was completed recently. Final results are expected in the coming weeks. Numerous high-priority targets have already been identified in preliminary data and follow-up has commenced.

Two drilling rigs continue to operate at the Project. One of these rigs will continue to evaluate new, previously untested, high-priority exploration targets, with a view to rapidly expanding the resource base at the Project. The other drilling rig is focusing on the thick, shallow, high-grade mineralisation at the Caribou Dome Deposit itself, with extensional and infill drilling to be undertaken over the next 6-8 weeks to continue to improve confidence in developing a potential initial low-CAPEX high-grade starter open pit.

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 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.

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