

1. HIGHLIGHTS

- Oversubscribed Placement of 20.3M shares to raise A\$1.32M at A\$0.065/share
- Placement proceeds will be used to immediately undertake a 4,000m exploration drilling program at the high-grade Caribou Dome Copper Project in Alaska
- One diamond drilling rig has already commenced the program
- A second diamond drilling rig is being mobilised to the Project this week to accelerate the exploration program
- Multiple high-priority IP targets will be systematically drill tested over the coming months
- Further assay results from recent drilling expected in the coming days

2. A\$1.32 MILLION PLACEMENT

Coventry Resources Inc. (ASX:CYY) ("Coventry" or "the Company") is pleased to announce that it has received commitments from institutional and sophisticated investors to subscribe for approximately 20.3 million common shares, to be held in the form of CHESS Depositary Interests ("Shares"), at A\$0.065 per Share, to raise approximately A\$1,320,000 ("the Placement"). The Placement was considerably oversubscribed.

Funds raised will be used to accelerate exploration during the ongoing drilling program at the highly prospective high-grade Caribou Dome Copper Project in Alaska, USA (the "Caribou Dome Project" or "the Project").

Settlement of the Placement is expected to take place on or before August 26, 2015. It is being undertaken within the Company's available capacity under the ASX Listing Rules.

3.0 4,000 METRE EXPLORATION DRILLING PROGRAM

Following receipt of extremely encouraging initial assay results from the ongoing drilling program at the Caribou Dome Project, the Company has decided to immediately expedite exploration with a view to rapidly expanding the resource base at the Project.

Five (5) high-priority targets evident in recently acquired 3-dimensional Induced Polarisation ("3DIP") data will be systematically drill tested over the coming months. *Thick, high-grade mineralisation at the Project invariably gives rise to strong induced polarisation ("IP") anomalies.* Accordingly, Directors consider there is good potential to discover additional thick, high-grade mineralisation by drilling other strong IP anomalies, located in prospective stratigraphic positions, that are yet to be drill tested.

It is planned to undertake approximately 4,000 metres of additional drilling over the coming months. A second diamond core drilling rig is currently being mobilised to site in order to facilitate the efficient implementation of this program. The diamond drilling rig currently on site has, today, commenced this expanded program. The second rig is expected to commence drilling next week.

3.1 Exploration Targets To Be Tested During 4,000m Drilling Program

Several anomalies in the 3DIP data appear to arise from extensions of the known mineralisation, particularly the Lense 2 and Lense 6 East Targets illustrated in Figure 1 below.

To view Figure 1. "100-metre depth slice" of inverted 3DIP chargeability data - showing the chargeability of the modelled source of 3DIP anomalies, 100 metres below the surface, together with labels highlighting higher-priority targets that will be evaluated further. (It is noted that the sources of some of the highest priority targets are modelled to be greater than and less than 100 metres deep - so not all targets appear as intense anomalies in the 100m depth slice plan above), please visit the following link: http://file.marketwire.com/release/cov_figs.pdf

There are also indications that other IP anomalies, such as the Caribou South and Lense 4 West Targets, may arise from proximal, parallel, structurally-controlled repetitions of the known mineralisation. Discovery of mineralisation at these targets may mean multiple adjacent deposits could be developed simultaneously at similar depths, which would significantly enhance the economics of developing a mining operation at the Project.

Accordingly five (5) of the highest-priority 3DIP anomalies - the Lense 2, Lense 6 East, Lense 4 West, Caribou South and Lense 7/8 Targets, have been selected for immediate follow-up. Further details about these targets follows.

3.1.1 Lense 2 Target

Coventry recently drilled holes CD15-04 and CD15-05 to evaluate the shallow central portion of the previously untested 200 metre long corridor of outcropping mineralisation at Lense 2 (see Figure 2). These holes were both drilled 140 metres along strike from the closest drill hole that had previously intersected thick mineralisation (in Lense 5).

To view Figure 2. Cross section of inverted 3DIP data through the central portion of Lense 2, showing mineralisation intersected in drill holes CD15-04 and CD15-05 together with, as yet untested, strong IP anomalies (i) immediately down-dip of (deeper than) that mineralisation at Lense 2, as well as (ii) parallel and adjacent to Lenses 2 and 6 at the Caribou South Target, please visit the following link: http://file.marketwire.com/release/cov_figs.pdf

Both holes were shallow and designed to test directly beneath the outcropping mineralisation; as precursors to testing the deeper underlying IP anomaly (the source of which cannot be determined precisely laterally or vertically). It was very encouraging that both holes intersected economic grades and thicknesses of mineralisation in argillites (the same sedimentary rocks that host mineralisation elsewhere at the Project).

Accordingly, the Company is now well prepared to *drill-target deeper holes to test the IP anomaly, which is less than 50 metres down-dip of the mineralisation intersected in CD15-05. This may coincide with thicker and/or higher-grade mineralisation, as do similar IP anomalies elsewhere at the Project.*

3.1.2 Lense 6 East Target

A strong IP anomaly is evident immediately east of, and along strike from, Lense 6 in the 100 metre depth slice of the IP data (see Figure 1). The source of this *anomaly extends for approximately 100 metres of strike and lies more than 80 metres beneath the surface. It has never been tested with drilling* (see Figure 3). Several fences of holes are planned in the current program to evaluate this target.

To view Figure 3. Cross section of inverted 3DIP data through the as yet undrilled Lense 6 East Target, showing mineralisation intersected in historic drill holes adjacent to the strong Lense 6 East IP anomaly. Also evident is the Caribou South Target, a strong, 500m long IP anomaly parallel and adjacent to Lenses 2 and 6, please visit the following link: http://file.marketwire.com/release/cov_figs.pdf

3.1.3 Lense 4 West Target

A strong IP anomaly is evident ~150 metres along strike (to the west) from the strong IP anomaly that coincides with thick high-grade mineralisation at Lense 4 (see Figure 1). This as yet undrilled "Lense 4 West Target" is *interpreted to be a possible extension of the mineralisation at Lense 4. It extends for ~200 metres*. The Company plans to test this anomaly with several fences of holes in the current 4,000 metre drilling program (see Figure 4).

To view Figure 4. Cross section of inverted 3DIP data through the as yet undrilled Lense 4 West, Lense 2 and Caribou South IP Targets that may be structurally controlled repetitions of the same mineralised horizon, please visit the following link: http://file.marketwire.com/release/cov_figs.pdf

3.1.5 Lense 7/8 Target

A discrete, strong 175 metre long IP anomaly has been delineated immediately between the mapped outcropping mineralisation at Lenses 7 and 8 (see Figure 1). In one of two shallow holes drilled previously above this anomaly, an intersection of 0.6m at 10.1% copper was reported (in DH36, from 32.9m down-hole; see Figure 5). Accordingly, it is *considered very likely that the deeper extension of the IP anomaly also arises from mineralisation*. Several holes will be drilled to evaluate this target in the current 4,000 metre program.

To view Figure 5. Cross section of inverted 3DIP data through the underexplored Lense 7/8 Target, illustrating shallow high-grade mineralisation intersected in previous drilling together with proposed drill holes to evaluate the depth extensions of the strong IP anomaly, please visit the following link: http://file.marketwire.com/release/cov_figs.pdf

3.1.5 Caribou South Target

The Caribou South Target is a 500 metre long strong IP anomaly that runs parallel to, and approximately 150 metres south of the strong IP anomaly that coincides with the mineralisation at Lenses 2, 5 and 6 (see Figures 1-4). The Caribou South IP anomaly may arise from structural duplication (e.g. through geological faulting and/or folding) of the mineralisation at Lenses 2, 5 and 6. This is a 'buried' anomaly, hence a surface expression of mineralisation is not expected (nor has been observed to date) above this target. No holes have been drilled previously to evaluate this target.

Its close proximity to, and similarities with, the IP response over known mineralisation at Lenses 2, 5 and 6, coupled with its size potential, makes it one of the Company's higher-priority immediate exploration targets. Accordingly the Company now plans to drill several fences of holes to begin testing the strike of this anomaly in the current 4,000 metre drilling program. Any indication in first-pass drilling that this anomaly is associated with mineralisation would be extremely encouraging.

3.2 Planned Drill Hole Locations

Establishing exact locations of drill holes during the forthcoming drilling program will be an iterative process. Results will be assessed as they come to hand, and planned hole collar locations and orientations, as well as hole depths, will be modified as appropriate.

Notwithstanding this, the initial intention is to drill a series of fences of holes to begin evaluating the strike of five (5) high-priority targets. Initial intentions are summarised in Table 1.

Table 1. Summary of targets to be tested in the current 4,000m drilling program, together with indicative breakdown of metres to be drilled by target.

Target	Strike Length of Target (m)	No. of drill fences	Approximate Metres of Drilling
Lense 2	250	4	1,400
Lense 6 East	100	2	600
Lense 4 West	200	2	500
Lense 7/8	175	2	500
Caribou South	500	2	1,000
Total	1,225		4,000

Significantly, the majority of known mineralisation lies within Lenses 5 and 6, over a strike length of only ~150 metres, and within Lense 4, over a strike length of only ~100 metres, for a combined total of ~250 metres. *The Company will now begin exploration of new targets that extend over more than 1,200 metres of combined strike. This provides considerable opportunity to significantly increase the resource base at the Project in the near term.*

4. PENDING ASSAY RESULTS

Assay results for four holes (CD15-06 to CD15-09) drilled to test for extensions of Lenses 2, 5 and 6 are expected in the coming days. Results will be reported in a timely manner.

Results for a further four holes, CD15-10 to CD15-13, are expected 7-10 days thereafter.

CARIBOU DOME COPPER PROJECT - BACKGROUND

Mineralisation was first discovered at the Caribou Dome Copper Project in 1963. Between 1964 and 1970 nine lenses of sediment-hosted copper mineralisation were delineated over approximately 750 metres of strike. Some 95 diamond core holes were drilled during this period from surface and underground, primarily concentrated on just 250 metres of strike. Exceptional results were returned, including:

- 18.1m at 9.34% copper
- 18.4m at 6.25% copper
- 15.4m at 7.01% copper
- 13.1m at 7.20% copper
- 11.0m at 8.20% copper
- 10.4m at 7.94% copper
- 12.8m at 5.78% copper

Very limited exploration had been undertaken since 1970, until Coventry secured the rights to explore 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 commenced a diamond core drilling program. Coventry's confirmatory drilling accords with previous work and its initial exploration results to further expand the Project have been very promising.

Qualified and Competent Person

The information in this announcement that relates to exploration 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 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 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.

Contact

[Coventry Resources Inc.](#)

Mike Haynes
President and CEO
+61 8 9226 1356
mhaynes@coventryres.com
[Coventry Resources Inc.](#)
Ian Cunningham
Executive Director, CFO and Company Secretary
+61 8 9226 1356
icunningham@coventryres.com