



## ASX ANNOUNCEMENT

### Cove Resources Ltd (Subject to Deed of Company Arrangement)

ACN 131 445 335 ("the Company")

12 March 2015

ASX code: CVE

#### Update on Reconstruction Proposal

I refer to my last announcement and confirm that at meetings of creditors of the Company and its wholly owned subsidiary, Blenheim Resources Pty Ltd (Subject to Deed of Company Arrangement) ('Blenheim') held on 24 February 2014 and 26 February 2014 respectively, creditors resolved that the Company and Blenheim execute deeds of company arrangement ('DOCAs') to facilitate the Reconstruction Proposal from Cygnet Capital Pty Ltd ('the Proponent') for the recapitalisation and restructure of the Company and Blenheim. The Proponent recently requested changes to the capital raising structure of the Reconstruction Proposal and at a meeting of creditors held yesterday creditors agreed to vary the DOCA for the Company to facilitate these changes.

Since initial creditor approval the Proponent has been working towards meeting the obligations required to complete the Reconstruction Proposal. While it was originally anticipated that the recapitalisation and restructure would be completed in July 2014, this has been delayed. Barring any further delays, the Proponent currently anticipates that the Reconstruction Proposal will be complete and the Company will be in a position to be reinstated to official quotation on the ASX in the second quarter of 2015.

A Notice of Meeting and Explanatory Statement will be sent to shareholders soon.

#### Appointment and resignation of Directors and Company Secretary

The Deed Administrator wishes to advise of the following changes:

- Mr Garry Hemming resigned as director of the Company effective 12 September 2014;
- Mr Sam Wright resigned as company secretary of the Company effective 23 February 2015; and
- Ms Erlyn Dale was appointed director and company secretary of the Company effective 23 February 2015.

BRYAN HUGHES  
Deed Administrator