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## **Corporate Overview**

**December 2015**

## Important Information



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For the purposes of section 734(b) of the Corporations Act, the Company notes that as part of the proposed acquisition of the Company by Cove Resources Limited ("CVE"), it is proposed that CVE will make a public offer of 70 million fully paid ordinary shares of CVE ("CVE Shares") at an issue price of \$0.10 per CVE Share to raise \$7 million ("Public Offer"). A prospectus for the Public Offer ("Prospectus") will be made available when the CVE Shares are offered. Anyone wishing to acquire CVE Shares under the Public Offer should consider the information disclosed in the Prospectus and will need to complete an application form that will be in or will accompany the Prospectus, which will be made available by CVE and through its corporate advisers in due course.

### Forward looking statements

This presentation contains certain forward looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of BidEnergy to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the political and economic environment in which BidEnergy will operate in the future, which are subject to change without notice. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast. To the full extent permitted by law, White Star and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this presentation (including, but not limited to, any assumptions or expectations set out in the presentation).

## Overview of BidEnergy



- ✓ Disruptive, cloud-based SaaS platform offering end-to-end automation of energy sourcing, billing and data management for multi site energy users
- ✓ Provides a low cost, high integrity channel to market for suppliers – 70 energy suppliers registered on the platform in Australia, New Zealand and the UK (USA expansion planned for 2016)
- ✓ Innovative ‘combinatorial bid’ auctions ensure access to the lowest available rates for each individual site in a customers portfolio
- ✓ On-demand access to ‘Big Data’ network and usage analytics helps reduce non-energy charges, optimise spend and enhance reporting and strategy
- ✓ Over 5,000 customer sites under management across industries inc. banking, retail, government, food services, agriculture, property management and manufacturing
- ✓ Global scale – any deregulated energy market inc. Australia, New Zealand, UK, USA, France, Germany and Scandinavia
- ✓ Growth opportunities in any deregulated utility market i.e. gas and water
- ✓ Unique team of specialists with deep expertise in energy, procurement, auctions and technology

*BidEnergy was founded by a team of **energy, data and cloud technology specialists** with a singular focus of **solving a global problem** and in doing so becoming the number one energy spend SaaS platform globally*



## Energy, data and cloud technology specialists



**Stuart Allinson** (CEO, proposed Managing Director of Cove)

Stuart Allinson has a broad energy & utilities background, having held various positions in production, wholesale, distribution, retail and regulatory affairs. He has consulted to governments, market participants and large business users in the areas of Strategy, Policy, Process, Controls, Regulation, Compliance, Process Improvement and Business Transformation.



**Anthony Du Preez** (CTO, proposed Executive Director of Cove)

Anthony Du Preez is a technology specialist who has founded a number of successful technology companies, including Adslot (ADJ) and Tradeslot. Anthony designed one of the first electricity auctions in 2002 and has over the last 10 years developed auction algorithms incorporated in the BidEnergy platform that are considered to be amongst the most sophisticated anywhere in the world.



**Adrian Palmer** (Director of Markets)

Adrian Palmer is an expert in financial and energy market risk management and systems. He has broad experience in the energy and utilities industry including the development of the inter-regional hedging market in electricity and price path modelling for renewable energy and carbon markets. He also has the advantage of having extensive trading experience as head of domestic trading and financial engineering for a major Australian bank.



**Bruce Macfarlane** (Director of Retail)

Bruce Macfarlane has worked at a senior level across the water and energy industries implementing change programs and establishing business strategy. Bruce has line management experience as an electricity derivatives trader and as Retail Systems Manager for major Australian energy retailer.

*Organisations in deregulated energy markets are looking for **smart, data enabled and automated SaaS technology platforms** to help manage their energy spend.*

Increasing market deregulation and competitive energy procurement – specifically in Australia, NZ, USA, France, Germany, and Scandinavia



Consumers need access to **smart sourcing technologies** that maximise supply competition and optimise energy packaging.

Transition to smarter energy consumption data capture i.e. introduction of 'smart meters' to capture and record in real-time



**Greater volumes of data** that can be leveraged to reduce energy rates, optimise non-energy charges and validate bills

Energy costs are rising with demand for more sustainable energy sources in the supply mix



Cost of energy is real and rising - companies are seeking ways to reduce energy costs and **optimise spend**.

*Efficient management of energy spend is a global problem restricting all business owners*

Sourcing	Billing	Data Management
How can I minimise the time cost of procuring energy for all sites in my portfolio?	How can I automatically validate bills and identify errors?	How can I get access to on-demand energy spend data and historical data for forecasting , procurement and management reporting?
When is the best time to source energy contracts for my sites?	How do I avoid wasting time resolving billing issues with suppliers?	
How do I find the lowest cost energy supplier for each site?	How do I avoid being disconnected as a result of lost and unpaid bills?	
How do I know if I'm getting the lowest rate for each site?	How do I avoid time and resource cost of manually keying in data, raising purchase orders, and paying bills?	
How do I manage energy contracts and complex terms?		

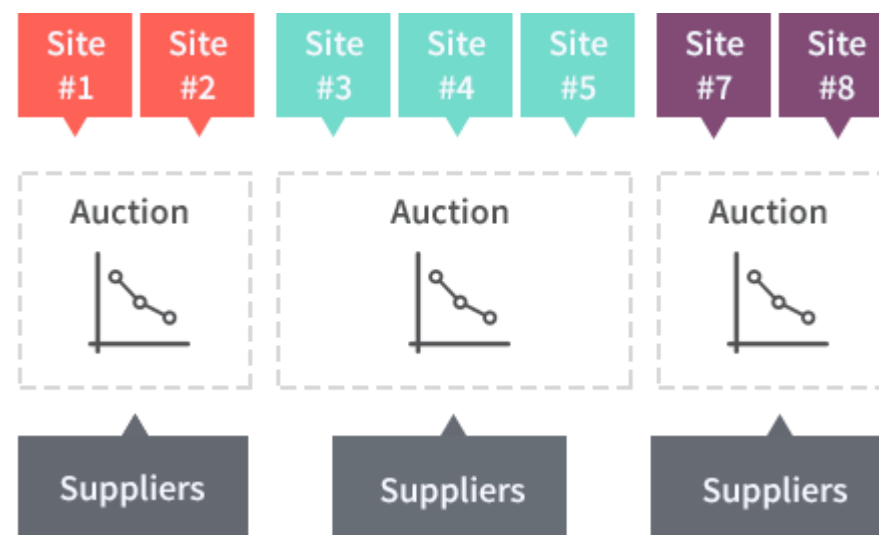
*\$\$\$'s on higher energy rates, internal resources, brokers and consultants*

## BidEnergy: One-stop 'source-to-pay' SaaS solution



- ✓ Single platform for end-to-end 'source-to-pay' energy spend management
- ✓ Innovative 'combinatorial bid' platform designed to identify lowest cost supply configuration for multi-site energy customers
- ✓ Every bill validated automatically for electronic payment – Reconciliation of consumption against invoices utilising live network data
- ✓ Full payment integration with customers ERP platforms – SAP, Oracle, Microsoft
- ✓ 'Big Data' network and usage analytics to reduce non-energy charges, optimise spend and enhance reporting and strategy
- ✓ Rapidly deployable, easy to use cloud based platform

*Innovative 'combinatorial bid' auction ensures each customer site has access to the lowest available rate from all registered energy suppliers*





## Customer case study: Cotton On

### COTTON ON

Australian retail chain, with over 1,300 stores in 12 countries and over 19,000 staff in Australia and internationally

**574**  
sites managed

**8,588**  
bills processed

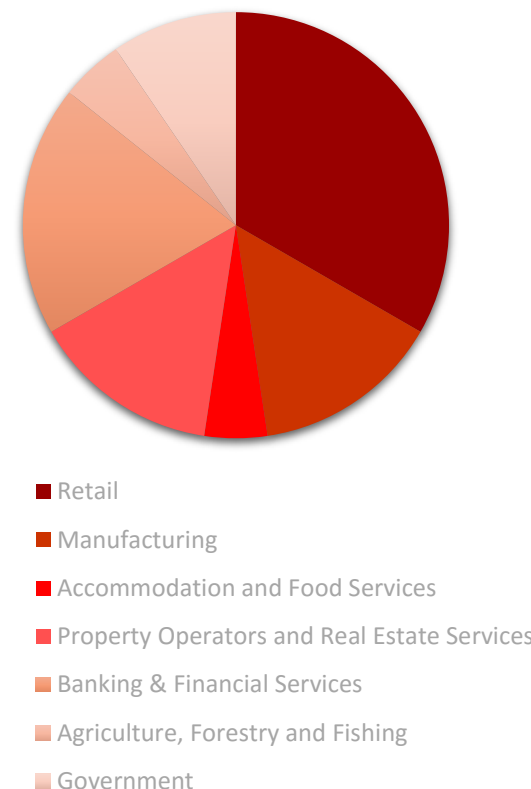


## BidEnergy SaaS business model

- ✓ Fixed monthly subscription fee based on the number of sites and total spend
- ✓ Simple fee structure avoids conflict of interests associated with supplier commission models

### *Over 5,000 customer sites managed including...*

- ✓ NYSE listed company >\$40B Market Cap
- ✓ ASX listed 'Top 100' company >\$4B Market Cap
- ✓ Australian fast food restaurant chain +250 locations
- ✓ Multiple government agencies
- ✓ Major Australian bank
- ✓ Global tyre retailer



## Indicative re-quotation capital structure: Cove Resources Limited



	SHARES (M)	OPTIONS (M)	PERFORMANCE SHARES (M)
Post consolidation CVE capital structure <sup>1,2</sup>	50	28	
Acquisition of BidEnergy <sup>2,3,4</sup>	201	39	70
Capital Raising <sup>5,6</sup>	70	25	
<b>Re-quotation Capital Structure</b>	<b>321</b>	<b>92</b>	<b>70</b>
Market Capitalisation at \$0.10/share (\$M)	\$32		

1. Assumes consolidation of securities on basis of one share for every twenty shares held

2. Post consolidation options exercisable at \$0.10 prior to 30 June 2019

3. Performance Shares to vest in two even tranches upon achievement of revenue milestones

4. Options include 11M (ex. \$0.10, Sep 17), 9M (ex. \$0.125, Dec 18) and 19M (ex. \$0.15, 3 years)

5. Assumes completion of \$7M capital raising at \$0.10 per share.

6. Includes 25M advisory options exercisable at \$0.10 within 4 years of issue.

## Indicative acquisition timetable

MILESTONE	DATE
Execution of term sheet or the acquisition BidEnergy	24 November 2015
Completion of due diligence and execution of formal agreements	24 December 2015
Despatch Notice of Meeting seeking approval for the acquisition of BidEnergy	Within 60 days of executing term sheet
Lodgement of capital raising prospectus with ASIC	Within 75 days of executing term sheet
General Shareholder Meeting to approve the acquisition of BidEnergy	Within 90 days of executing term sheet
Closing date of prospectus offer	Within 110 days of executing term sheet
Completion of acquisition of BidEnergy and re-quotation on the ASX	Within 110 days of executing term sheet

**For further information:**

**BidEnergy**

[www.bidenergy.com](http://www.bidenergy.com)

**Cove Resources Limited**

Winton Willesee

Executive Chairman

T: +61 8 9389 3110

E: [winton@azc.com.au](mailto:winton@azc.com.au)