

## UPDATE ON BID ENERGY TRANSACTION

ASX RELEASE

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**Cove Resources Limited (ASX: CVE)** is pleased to provide an update on the progress of the proposed acquisition of 100% of the issued capital of cloud-based energy spend management platform provider, BidEnergy Pty Ltd (“BidEnergy”).

As noted in the update released on 29 January 2016, as part of the transaction to acquire BidEnergy, the Company is seeking to divest its resource assets.

The Company has agreed terms to divest its Goongarrie assets for a consideration of 420,000 shares in Intermin Resources Limited.

Following completion of the sale the Company’s resource assets portfolio will consist of its very prospective Quartz Circle assets.

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Further Information:

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### **BidEnergy Pty Ltd**

BidEnergy is an established Australian technology company, which has developed an innovative cloud-based energy spend management platform that enables users to manage their energy spend life cycle - from sourcing, category management through to finance and accounts payable.

### **About Cove Resources Limited**

The Company is a gold and copper focused exploration company that is transforming into a new look company in a new industry via the acquisition of Bid Energy.