

## **BIDENERGY APPOINTS EXPERIENCED CEO TO LEAD US MARKET ENTRY**

**ASX RELEASE**

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### **Highlights**

- **Permanent US-based CEO appointed to lead BidEnergy's US market entry**
- **Former director and CEO of NASDAQ-listed energy management software and services firm, World Energy Inc.**

**Cove Resources Limited (ASX: CVE)** is pleased to announce the appointment of Phil Adams as the CEO of BidEnergy Inc, the wholly owned US-based subsidiary of BidEnergy Pty Ltd ("BidEnergy").

Phil joins BidEnergy following a successful career as COO, President and CEO of NASDAQ and TSX-listed energy management software firm, World Energy Solutions Inc. ("World Energy"). Having joined World Energy during the early stages of US electricity deregulation, Phil was instrumental in guiding the company through a period of rapid business development and overseeing the growth of annual revenue from less than US\$1 million to over US\$40 million, more than doubling revenue during his tenure as CEO from 2011 to 2014.

In addition to overseeing the day-to-day operation of World Energy, Phil was also pivotal in leading the company through a successful IPO on the TSX, a NASDAQ listing and the subsequent takeover by energy intelligence software provider EnerNOC Inc (NASDAQ:ENOC).

Stuart Allinson, CEO of BidEnergy commented: "BidEnergy is extremely excited to announce the appointment of Phil Adams as the CEO of the company's US operations. Phil's deep understanding of the US electricity market and his strong local network will be invaluable to the company's imminent US market entry. As a highly credentialed candidate, Phil's decision to join BidEnergy is yet another endorsement of the company's innovative energy spend management software platform. We look forward to formally introducing Phil to our Australian shareholders shortly."

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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.