

QUARTERLY ACTIVITIES REPORT
For the quarter ended 30 June 2016

ASX RELEASE

14 July 2016

BidEnergy Limited (ASX: BID), **formerly Cove Resources Limited (ASX: CVE)** is pleased to provide its activities report for the quarter ended 30 June 2016:

Completion of BidEnergy Acquisition

On 1 July 2016, immediately following the end of the quarter, the Company completed its acquisition of cloud-based energy spend management platform provider, BidEnergy Pty Ltd.

The Company has been renamed BidEnergy Limited and is currently finalising the recompliance process in order to relist on the Australian Securities Exchange (ASX). The Company expects to recommence trading on the ASX under the new ticker code 'BID' shortly.

Divestment of Exploration Projects

As required under the terms of the acquisition of BidEnergy, the Company has now completed the divestment of its existing resource assets.

Further Information:

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About 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

COVE RESOURCES LIMITED

ABN

94 131 445 335

Quarter ended ("current quarter")

30 JUNE 2016

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(8)	(42)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(142)	(450)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (Refund of Security Deposit)	-	-
Net Operating Cash Flows		(149)	(482)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects/farmins	-	-
	(b) equity investments	-	(100)*
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	50	50
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Fees associated with BidEnergy prospectus	(117)	(239)
Net investing cash flows		(67)	(289)
1.13	Total operating and investing cash flows (carried forward)	(216)	(771)

*The \$100,000 paid in the December 2015 quarter under investing activities relates to the payment to Cove to BidEnergy, of a non-refundable Option Fee in relation to the proposed acquisition of BidEnergy.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(216)	(771)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares	-	2
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Funds received in advance of share issue	7,000	7,000
	Net financing cash flows	7,000	7,002
	Net increase (decrease) in cash held	6,784	6,231
1.20	Cash at beginning of quarter/year to date	602	1,155
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,386	7,386

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	40
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Consultancy fees and wages paid to director related entities and directors during the June 2016 quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	_*
4.2 Development	_*
4.3 Production	_*
4.4 Administration	_*
Total	_*

* It is noted that the Company is no longer a resources Company and will not have any expenditure on resources assets. The Company will issue Appendix 4C disclosures following requotation on ASX.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	7,386	602
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Deposits	-	-
Total: cash at end of quarter (item 1.22)	7,386	602

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished *	-	-	-	-
6.2 Interests in mining tenements acquired or increased *	-	-	-	-

* The Company advises that all mining assets have now been divested.

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	49,759,651*	49,759,651*	FP	FP
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	28,430,006*	28,430,006*	Exercise price \$0.10 (10 cents)	Expiry date 30 June 2019
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter				
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

*Post consolidation of issued capital on a 1 for 20 basis.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 14 July 2016

Company Secretary

Print name: Erlyn Dale

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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