

COMPLETION OF BIDENERGY ACQUISITION

ASX RELEASE

1 July 2016

Cove Resources Limited (ASX: CVE) is pleased to announce it has completed the acquisition of Bid Energy Pty Ltd.

The completion of the acquisition is in accordance with shareholder approvals being received at a General Meeting of the Company on 20 May 2016 and pursuant to the Prospectus dated 29 April 2016.

Following the receipt of shareholder approval, Cove Resources also confirms that the Company name will be changed to BidEnergy Limited.

The Company also confirms the appointment of Stuart Allinson as Managing Director, Anthony Du Preez as Executive Director and Robert Browning as Non-Executive Chairman. In accordance with the Prospectus, the Company confirms the resignation of Winton Willesee as Executive Chairman and Marcus Gracey and Erlyn Dale as Non-Executive Directors. Ms Dale will continue as Company Secretary. The Company thanks the outgoing directors for their support and service during their time in office.

The Company is now in the process of finalising the ASX conditions for re-compliance. The Company expects to recommence trading under the ASX code BID shortly.

-ENDS-

Further Information:
Stuart Allinson
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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.