

BIDENERGY TO COMMENCE TRADING ON ASX

ASX RELEASE

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Highlights

- BidEnergy shares commence trading today on the ASX under the code “**BID**”
- **A\$7 million capital raise, led by Canaccord Genuity and Cygnet Capital, significantly oversubscribed**
- **Proceeds will be used to roll out the BidEnergy platform to deregulated markets in UK, Europe and North America, through direct sales and channel partners**
- **BidEnergy’s innovative platform gives mid-market to large enterprises with hundreds to thousands of sites control over their energy spend, from procurement to billing and accounts payable**
- **The platform uses automation to deliver value over the entire contract lifecycle, with savings from greater administrative efficiency, advanced sourcing and analytics to reduce utility charges**
- **Significant market opportunity for BidEnergy, as utility markets deregulate globally**
- **Proven technology and business model with more than 20 companies and approximately 5,000 customer sites under management in Australia, New Zealand, the UK and US**

BidEnergy Limited (ASX: BID) (‘BidEnergy’ or the ‘Company’) is pleased to announce that its shares will commence trading on the Australian Securities Exchange today under the code “**BID**”. This follows the successful acquisition of BidEnergy by Cove Resources Limited (which has now been renamed BidEnergy Limited).

BidEnergy’s A\$7 million capital raising, led by Canaccord Genuity and Cygnet Capital, was significantly oversubscribed and puts BidEnergy in a strong financial position to develop and commercialise its innovative cloud-based energy spend management platform and scale its business across key markets.

BidEnergy’s innovative platform gives mid-market to large enterprises with hundreds to thousands of sites control over their energy spend, from advanced sourcing to billing and accounts payable. The platform uses automation to deliver value over the entire contract lifecycle, with savings from greater administrative efficiency, advanced sourcing and analytics to reduce regulated charges.

The deregulation of the energy market globally creates a significant market opportunity for BidEnergy, with opportunities in every deregulated utility market worldwide. Deregulation to date has focused on electricity and gas and more recently, water and sanitation services.

The platform has already been in the market for more than 24 months across the deregulated energy markets of Australia and New Zealand. A pre-listing capital raise enabled the business to establish its US operation, with Phil Adams, former CEO of World

Energy, appointed as CEO. The Company has already achieved significant commercial milestones as follows:

- The execution of subscription agreements with more than 20 large multi-site companies, including clothing retailer Cotton On, optical group Luxottica and leading infrastructure and building materials business Fletcher Building Australia.
- Managing approximately 5,000 customer sites across Australia, New Zealand, the UK and US in the first 24 months of operation.
- Providing an open supplier network, enabling all Australian and New Zealand providers to submit offers in auctions and process their invoices automatically.
- Ability to rapidly onboard customer data, accelerating the sales cycle and de-risking the purchase decision for subscription customers.

Following the relisting, the Company's focus will be on scaling its business footprint and revenues across its key markets, adding additional large enterprise clients, the continued rollout of the platform across the US market and increasing access to the platform with new channel partnerships.

"BidEnergy is at an exciting inflection point with a number of global opportunities due to the increasing deregulation of energy markets worldwide. We look forward to developing our unique platform which directly connects customers with energy providers and gives them the power to get the most competitive and efficient energy service for their needs through our unique combinatorial auction process. Our solution has wide applications across all deregulated energy markets globally, including electricity, gas and ultimately, water and we will now focus on continuing to deliver value to our customer base, broadening our footprint and engaging new large enterprise clients," said BidEnergy Managing Director Stuart Allinson.

-ENDS-

Further Information:

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About BidEnergy Ltd

BidEnergy is an Australian-based technology company. Based in Melbourne, its cloud-based platform gives organisations control over their energy spend throughout the contract lifecycle. By automatically capturing and validating invoices and meter data, customers can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce on-bill charges using sophisticated analytics and reporting.