



53 Davies Street
Mayfair
London W1K 5JH
Tel: +44 203 008 5260
Tel: +353 1 662 4351
Fax: +353 1 661 3119

28 October 2010

Cove Energy plc

Warrant Exercise and Total Voting Rights

Cove Energy plc ("the Company" or "Cove Energy", AIM: COV), the AIM quoted upstream oil and gas company, has received notice from Quantic Limited ("Quantic") to exercise the remaining 3 million warrants granted to Quantic on 11 September 2009 ("Warrants"). The Warrants are exercisable at a price of 22p per ordinary share in the Company ("Ordinary Shares") providing a consideration of £660,000 (US\$1,039,500) to the Company. The 3 million new shares to be allotted and issued as a result of the exercise of the Warrants ("New Ordinary Shares") will rank pari passu with the existing Ordinary Shares of 1p each.

Application has been made for the 3 million New Ordinary Shares to be admitted to trading on AIM on 1 November 2010. These 3 million New Ordinary Shares are also subject to a 12 month lock-in period by Quantic from the date of admission. Quantic do not hold any additional warrants over the Company's shares following this exercise and allotment.

The total number of Ordinary Shares with voting rights in issue following this exercise of Warrants and the recent Placing by the Company will be 346,063,457.

Cove Energy does not hold any ordinary shares in treasury. The figure of 346,063,457 Ordinary Shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Services Authority's Disclosure and Transparency Rules.

-Ends-

For further information, please contact:

Cove Energy plc
John Craven, CEO

c/o FD
Tel: +44 (0)20 7831 3113

Cenkos Securities plc
Jon Fitzpatrick
Ken Fleming

Tel: +44 (0)20 7397 8900
Tel: +44 (0)131 220 6939

FD
Billy Clegg / Edward Westropp

Tel: +44 (0)20 7831 3113



Notes to Editor

Cove has established a strong position in East Africa with exploration interests in Area 1 Offshore Mozambique, which contains the Windjammer/Barquentine gas and Ironclad oil discoveries and where drilling operations are planned to continue into 2011, and other exploration and production interests in Mozambique Onshore, Kenya Offshore and in the Mnazi Bay Gas Field in Tanzania.

The Company operates with a minimum level of staffing but with a larger experienced "virtual" skills-pool from where it can draw on relevant experience on a case-by-case basis. The Company intends to partner and joint venture with investors and associates who will support Cove Energy with commercial skills and influence in areas where the Company intends to grow its business.

Cove Energy has a strong management team with a wealth of experience in oil and gas operations. Michael Blaha, Non-Executive Chairman and formerly Country Chairman for Royal Dutch Shell Group in Algeria, is a Petroleum Engineer with twenty nine years industry experience, his entire career spent working at Shell. John Craven, Chief Executive Officer and formerly founder and until recently CEO of Petroceltic International plc, is a petroleum geologist with thirty five years experience in senior technical and commercial roles in upstream oil and gas exploration and production companies.

www.cove-energy.com