

22 November 2010

Cove Energy plc

Result of General Meeting and Total Voting Rights – £110 million Placing approved

Cove Energy plc (“the Company” or “Cove Energy”, AIM: COV), the AIM quoted upstream oil and gas company with a focus on East Africa is pleased to announce that all resolutions put to shareholders at today’s General Meeting were duly passed and that the 144,736,843 new Ordinary Shares being issued pursuant to the £110 million Placing have been allotted to institutional investors and other investors. Accordingly, it is expected that dealings in these new Ordinary Shares will commence at 08.00 on Tuesday 23rd November 2010.

As previously announced, John Craven, the Chief Executive Officer, has participated in the Placing and has been allotted 131,579 new Ordinary Shares at the Placing Price. Post Admission, John Craven’s holding will be 2,797,579 Ordinary Shares.

The total number of Ordinary Shares with voting rights in issue following the Placing will be 490,800,300. Cove Energy does not hold any ordinary shares in treasury. The figure of 490,800,300 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.

John Craven, CEO of Cove Energy said:

“I am delighted with the confidence and support shown by investors in response to the ongoing successes that have been achieved with the drill bit offshore Mozambique where drilling operations are now continuing on the Lagosta exploration well located 16 miles south of the Barquentine discovery.

“The new funds will enable the Company to maintain its ability to fund, on a timely basis, its share of anticipated costs relating to its existing assets and potentially to fund new business developments. This will include both exploration and, in the case of offshore Mozambique, appraisal wells as we move to identify appropriate commercialisation options. We will be bringing forward the acquisition of new 3D seismic data over offshore Mozambique and our recently acquired Kenyan acreage, in order to firm up and expand the future drilling campaign.

“On behalf of the Board I would like to welcome new shareholders and thank them and our existing shareholders for their continued support as we move forward with this exciting exploration and appraisal programme offshore East Africa.”

-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