

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Identity of the party to the offer making the disclosure:	Cove Energy plc ("Cove Energy plc" or the "Company")
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each party to the offer</i>	Cove Energy plc
(d) Is the party to the offer making the disclosure the offeror or the offeree?	OFFEREE
(e) Date position held:	16 January 2012
(f) Has the party previously disclosed, or is it today disclosing, under the Code in respect of any other party to this offer?	NO

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:	1p Ordinary Shares			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	N/A	Nil	N/A
(2) Derivatives (other than options):	Nil	N/A	Nil	N/A
(3) Options and agreements to purchase/sell:	Nil	N/A	Nil	N/A
TOTAL:	Nil	N/A	Nil	N/A

All interests and all short positions should be disclosed.

Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

- (b) Rights to subscribe for new securities**

Class of relevant security in relation to which subscription right exists:	
Details, including nature of the rights concerned and relevant percentages:	Nil

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(c) Irrevocable commitments and letters of intent

Details of any irrevocable commitments or letters of intent procured by the party to the offer making the disclosure or any person acting in concert with it (see Note 3 on Rule 2.11 of the Code):

None

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe of any person acting in concert with the party to the offer making the disclosure:

The directors of the Company have the following beneficial interests in the Company:

Director	No of shares beneficially owned (% of issued share capital)
Michael Blaha	450,000 (Note 1) (0.09%)
John Craven	2,797,579 (Note 2) (0.57%)
Michael Nolan	1,360,000 (Note 3) (0.28%)
Frank Moxon	57,100 (Note 4) (0.01%)
Stephen Staley	9,500 (Note 5) (0.00%)
Anthony Golding	10,000 (Note 6) (0.00%)

Note 1: The registered holder of these shares is Pershing Securities International Ltd.

Note 2: The registered holder of these shares is Pershing Securities International Ltd.

Note 3: The beneficial holder of these shares is JS Consult Limited Pension Fund, a registered pension fund whose sole beneficiary is Michael Nolan. 160,000 of these shares are registered through Ashdale Investment Trust Services Limited; 200,000 of these shares are registered through Pershing Securities International Ltd.

Note 4: The registered holder of these shares is Huntress (CI) Nominees Ltd.

Note 5: The registered holder of these shares is Huntress (CI) Nominees Ltd.

Note 6: The registered holder of these shares is Hargreaves Lansdown Nominee Limited

Paul Griggs, a commercial consultant to the Company holds a beneficial interest in 45,000 shares in the Company (0.01% of the issued share capital). The registered holder of these shares is Pershing Securities Limited.

The directors of the Company have the following beneficial interest in shares in the Company pursuant to the Company's share option schemes:

Michael Blaha

No. of Shares	Grant date	Exercise price	Exercisable from	Exercisable to
2,600,000	5 Oct 2009	£0.20	5 Oct 2010	4 Oct 2016
1,950,000	5 Oct 2009	£0.20	5 Jul 2011	4 Oct 2016
1,950,000	5 Oct 2009	£0.20	5 Apr 2012	4 Oct 2016
700,000	23 Dec 2010	£0.9375	23 Dec 2013	22 Dec 2017
500,000	07 Oct 2011	£0.78625	07 Oct 2014	06 Oct 2018

John Craven

No. of Shares	Grant date	Exercise price	Exercisable from	Exercisable to
2,600,000	5 Oct 2009	£0.20	5 Oct 2010	4 Oct 2016
1,950,000	5 Oct 2009	£0.20	5 Jul 2011	4 Oct 2016
1,950,000	5 Oct 2009	£0.20	5 Apr 2012	4 Oct 2016
700,000	23 Dec 2010	£0.9375	23 Dec 2013	22 Dec 2017
500,000	07 Oct 2011	£0.78625	07 Oct 2014	06 Oct 2018

Michael Nolan

No. of Shares	Grant date	Exercise price	Exercisable from	Exercisable to
740,000	5 Oct 2009	£0.20	5 Oct 2010	4 Oct 2016
555,000	5 Oct 2009	£0.20	5 Jul 2011	4 Oct 2016
555,000	5 Oct 2009	£0.20	5 Apr 2012	4 Oct 2016
514,700***	23 Dec 2010	£0.9375	23 Dec 2013	22 Dec 2017
367,647	07 Oct 2011	£0.78625	07 Oct 2014	06 Oct 2018

*****Rights equivalent to** options via a share appreciation rights agreement in favour of his family owned consulting company, JS Consult Limited, whose shareholders are Mr Nolan and his wife.

Paul Griggs, a commercial consultant to the Company has the following beneficial interest in shares in the Company pursuant to the Company's share option scheme:

No. of Shares	Grant date	Exercise price	Exercisable from	Exercisable to
300,000	7 Oct 2011	£0.78625	7 Oct 2014	6 October 2018

In the event of a change of control, unvested options will vest on an accelerated basis subject to satisfaction of existing performance conditions which are linked to share price growth, measured pro rata. It is anticipated that all unvested options will accelerate based on the current share price.

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3 for each additional class of relevant security.

Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</p> <p><i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	No
Supplemental Form 8 (SBL)	No

Date of disclosure:	17 January 2012
Contact name:	Michael Nolan
Telephone number:	+ 353 1 662 4351

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at monitoring@disclosure.org.uk. The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.