

**Date 01 February 2012**

**Cove Energy Plc**

**DIVESTMENT OF TANZANIAN INTEREST  
(ADDITIONAL INFORMATION REGARDING DIVESTMENT OF MNAZI BAY CONCESSION)**

Cove Energy plc (“the Company” or “Cove”, AIM:COV), the AIM quoted upstream oil and gas company, announced on 30 January 2012 that it entered in to an agreement (“the Agreement”) to divest its Tanzanian Interests, comprising a 16.38% interest in production operations and 20.475% interest in exploration operations in the Mnazi Bay Production Sharing Contract (“Mnazi Bay PSC”), to Wentworth Resources Ltd (“Wentworth”, AIM:WRL). Further to that announcement, Wentworth Resources Limited is required to release additional information regarding the transaction. A full version of the Wentworth release is copied below.

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A full version of Wentworth's release is copied below.

**1 FEBRUARY 2012**

**WENTWORTH RESOURCES LIMITED  
("Wentworth")**

**ADDITIONAL INFORMATION REGARDING ACQUISITION OF  
COVE ENERGY'S INTEREST IN MNAZI BAY CONCESSION, TANZANIA  
(the "Transaction")**

Further to the announcement on January 30, 2012 regarding the acquisition of Cove's interest in Mnazi Bay concession, and as required by the Oslo Stock Exchange, we are pleased to provide the following additional information regarding the Transaction:

**Acquiring Company Information**

Wentworth is acquiring Cove Energy's 100% owned subsidiary, Cove Energy Tanzania Mnazi Bay Limited ("Cove Tanzania"). Cove Tanzania's company and financial details are as follows:

1. Incorporated in the Republic of Cyprus on September 14, 2009 as a private limited company;
2. Principal activity is oil and gas exploration and production in Mnazi Bay, Tanzania;
3. Holds a 16.38% participating interest in production operations (20.475% participating interest in exploration operations) in the Mnazi Bay Concession through a Production Sharing Agreement originally entered into between Wentworth Resources Limited, Tanzania Petroleum Development Corporation and the Government of Tanzania in May 2004;
4. Cove Tanzania has no employees. The current directors of Cove Tanzania are:
  - a) Michael Nolan;
  - b) Annie Yeap; and
  - c) Eleni Theodorou

5. Key financial data (IFRS) for Cove Tanzania is as follows:

In US\$	For the period from incorporation on 14 September 2009 to <u>31 December 2010</u> (audited)	For the 9 months ended <u>September 30,</u> <u>2011</u> (unaudited)
Revenue	363,453	343,461
Operating profit (loss) for the period	(30,547)	111,875
Total assets	3,445,291	4,335,130

### **Expected Timeline to Closing**

The Transaction is subject to pre-emption rights. The pre-emption period is 30 days from the issuance of the pre-emption notice. Notice was given to the remaining partners on January 30, 2012 and therefore the pre-emption period ends on February 29, 2012. The Transaction is expected to close immediately following the pre-emption period or sooner if both partners notify Wentworth of their intent in writing prior to the end of the pre-emption period but could extend beyond that date depending upon Government approvals.

### **About the Mnazi Bay Concession**

The Mnazi Bay Concession Area is located in coastal, south-eastern Tanzania in the Rovuma (Ruvuma) Basin. The area lies between Aminex and Tullow Oil's Ruvuma Concession Area and Ophir Energy and BG Group's offshore Block 1. Ophir and BG Group's Chaza-1 gas discovery lies just northeast of Mnazi Bay's marine border. The 756 km<sup>2</sup> concession area contains two discovered Tertiary aged gas fields (Mnazi Bay and Msimbati) and holds additional Tertiary, Cretaceous and Jurassic hydrocarbon potential. Four wells have been drilled to date: MB-1, MB-2, MB-3 and MS-1X, and all four wells encountered hydrocarbons. MB-1 is currently producing gas at a rate of 1.7-2.0mmscf/d and this gas is transported via an 8", 27 kilometre pipeline to the Mtwara Power Plant where it generates electricity for numerous local communities.