



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

3 December 2009

**Cove Energy plc**

**Warrant Exercise**

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 3 million warrants granted to Quantic on 11 September 2009 following the incorporation of a joint venture entity, Cedar Resources Holding Limited ("Warrants"). The Warrants are exercisable at a price of 1p per ordinary share in the Company ("Ordinary Shares"). The 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 New Ordinary Shares to be admitted to trading at 08.00 on Wednesday, 9 December 2009. The total number of Ordinary Shares in issue following this exercise of Warrants will be 271,348,334. The New Ordinary Shares allotted are subject to a 12 month hold period by Quantic.

Ends

**For further information, please contact:**

**Cove Energy plc**

John Craven, CEO

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

**Cenkos Securities**

Jon Fitzpatrick / Ken Fleming

Tel: +44 (0)131 220 6939

**Financial Dynamics**

Billy Clegg / Edward Westropp

Tel: +44 (0)20 7831 3113



## Notes to Editors

Cove Energy is an AIM quoted E&P company with a strategy to identify and acquire oil and gas assets in the early phase of the upstream life-cycle and mature them into marketable opportunities for the medium and larger oil and utility companies.

The Company's initial focus is on Africa and the Mediterranean. Current operations include the Mecupa-1 well in the Onshore Rovuma Block in northern Mozambique, where Cove has a conditional farm in agreement with Artumas to acquire a 10% participating interest in the Exploration and Production Concession Contract ("EPCC") covering the Rovuma Onshore Area.

In addition Cove, again in northern Mozambique, has a conditional farm in agreement with Artumas to acquire an 8.5% interest in the EPCC covering Area 1 Offshore of the Rovuma Block. A four well programme is planned through to end 2010 and the first prospect is planned to spud by early December 2009. The Belford Dolphin drillship is already in country and preparing to drill and set surface casing for the first two locations.

Anadarko Petroleum Corporation is the Operator of both Mozambique EPCCs.

Cove Energy has also acquired from Artumas a 16.38% interest in petroleum operations (other than exploration operations) and a 20.475% interest in the exploration operations in the Tanzanian Mnazi Bay concession, including the Mnazi Bay Production Sharing Contract which contains the Mnazi Bay and Msimbati gas fields. This transaction was completed together with M&P, M&P taking over the operatorship from Artumas.

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, 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](http://www.cove-energy.com)