

19 March 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 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\$1,011,450) 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 22 March 2010. These 3 million New Ordinary Shares are also subject to a 12 month lock-in period by Quantic from the date of admission.

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 338,648,334.

Cove Energy does not hold any ordinary shares in treasury. The figure of 338,648,334 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.

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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 in Mozambique include the Rovuma Onshore Area where Cove holds a 10% interest in the EPCC and an 8.5% interest in the EPCC covering Rovuma Offshore Area 1 (which includes the Windjammer discovery).

A four well programme on Rovuma Offshore 1, planned through to the end of 2010, commenced in December 2009. Anadarko Petroleum Corporation is the Operator of both Mozambique EPCCs.

Cove Energy also has a 16.38% interest in petroleum operations (other than exploration operations) and a 20.475% interest in exploration operations in the Tanzanian Mnazi Bay concession, including the Mnazi Bay Production Sharing Contract, which contains the Mnazi Bay and Msimbati gas fields. Maurel & Prom is the Operator of these assets.

Cove 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 March 2009, 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