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Mozambique upstream stakeholder Cove Energy prepared to sell

UK-listed independent Cove Energy, which holds an 8.5% stake in the highly prospective Anadarko-operated Offshore Area 1 in Mozambique, said on Thursday that it is open to offers to be fully acquired by another company. Anadarko has identified LNG as the development option for its Mozambique assets given that the area's location gives easy access to Asian markets, but the projects partners are relatively inexperienced in this area. The sale of Cove Energy may attract interest from energy companies more experienced in LNG before a costly, frontier LNG project goes ahead.



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