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## ASX Announcement

Thursday, 3 February 2011

COE030211a

Dear Shareholders,

### Menzel Horr-1 Operations Recommenced

Cooper Energy reports that the Menzel Horr-1 well has recommenced drilling operations. Prior to operations being suspended the well was at 1,225 metres and trace oil shows had been observed in the Ain Grab Formation, which was encountered at 1,137.5 metres. All depths are referenced to metres drilled below rotary table.

The expected sequential plan for the well is:

- re-enter the well and to drill to 1,788 metres (+/- 200 metres).
- run wireline logs to evaluate the drilled section from 727 to 1,788 metres.
- run and cement the 9 5/8" casing string.
- drill on to the Bou Dabbous Formation, which is expected at 1,898 metres.

Further information on the drilling of the Menzel Horr Prospect is expected to be announced after the logging run in the 12 1/4" hole, which may be in a week or so depending on actual progress.

Regards,  
**Cooper Energy Limited**

**Michael Scott**  
Managing Director

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#### Disclaimer

*The information in this report:*

- *Is not an offer or recommendation to purchase or subscribe for shares in Cooper Energy Limited or to retain or sell any shares that are currently held.*
- *Does not take into account the individual investment objectives or the financial situation of investors.*
- *Was prepared with due care and attention and is current at the date of the presentation.*
- *Actual results may materially vary from any forecasts (where applicable) in this report.*
- *Before making or varying any investment in shares of Cooper Energy Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.*

## Attachment 1 – Depth versus Time Curve

