

NEWS RELEASE

JASPER EXPLORER SPUDS FIRST WELL FOR HYPERDYNAMICS IN OFFSHORE GUINEA

Singapore, 13 October 2011 – Jasper Investments Limited, a Singapore-listed company, today announced that its drillship, the Jasper Explorer, has commenced drilling operations at the first well, the Sabu-1, offshore the Republic of Guinea. The water depth is 2,300 ft and the anticipated well depth is approximately 12,000 ft. The Jasper Explorer departed Singapore on 20 August 2011 enroute to the West African country and arrived on location on 1 October 2011.

Sabu-1 is the first of two firm wells to be drilled by the Jasper Explorer for Hyperdynamics in 2011. The second well, Baraka-1, is scheduled in direct continuation of Sabu-1. AGR Well Management Ltd will be providing management services during the drilling phase of the project.

Jeff Saile, Chairman, Jasper Offshore, said: “We are pleased to advise that the Jasper Explorer has safely arrived on schedule at the Hyperdynamics location offshore the Republic of Guinea. The 9,000-mile / 41-day transit from Singapore was without any harm to our personnel or the environment. This redeployment post upgrade of the Jasper Explorer is an important milestone for the Company. Our objective is to provide safe and efficient drilling operations for our customers. We appreciate this opportunity from AGR Well Management Ltd for selecting the Jasper Explorer to execute this drilling campaign. We remain very positive about the outlook for deepwater drilling and we wish Hyperdynamics and the Republic of Guinea much success in this exciting project.”

Ray Leonard, Hyperdynamics President and CEO, commented, "This is an important day for Hyperdynamics and the Republic of Guinea. We are excited to begin drilling operations and look forward to the results of the wells in the upcoming months. We are pleased that the rig and all necessary materials arrived on time and our shore base and contractors are ready for operations."

Hyperdynamics operates the offshore Guinea concession with a 77 percent interest. Aberdeen-based Dana Petroleum has a 23 percent stake.

The Jasper Explorer, a fully retrofitted Pelican Class drillship, is a dynamically positioned deepwater drilling rig with a variable deckload of 7,220 metric tonnes. It is equipped to work in water depths of up to 5,000 ft. The refurbishment and upgrade of the Jasper Explorer included the installation of new fifth-generation drilling equipment with a 1,500,000 lbs derrick, effective pipe handling system and cyberbase control systems.

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About Jasper Investments Limited

Jasper Investments Limited is listed on the SGX. The Group owns and operates offshore drilling rigs which are contracted to oil and gas exploration and production companies. In addition to the Jasper Explorer, a deepwater drillship, the Group has two 400ft water depth KFELS B Class jack up rigs under construction in Singapore. For more information on Jasper Investments Limited, please visit <http://www.jasperinvests.com>.

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