

NEWS RELEASE

**JASPER EXPLORER COMMENCES CONTRACT WITH AGR
IN WEST AFRICA**

AGR exercises option for Jasper Explorer to drill second well

Singapore, 22 August 2011 – Jasper Investments Limited, a Singapore-listed offshore drilling company, today announced that its drillship, the Jasper Explorer, has begun its mobilisation from Singapore to the Republic of Guinea, marking the commencement of its drilling contract with AGR Well Management Ltd.

The vessel, which cleared acceptance and performance tests conducted by AGR in Singapore, is scheduled to arrive in West African waters in early October 2011 to begin drilling operations.

Jasper also announced that AGR has exercised its option for the Jasper Explorer to drill a second well in offshore Guinea for Hyperdynamics Corporation. This brings the estimated value of the drilling contract to around US\$26 million and the duration of the drilling programme to about 90 days. AGR has the option to deploy the Jasper Explorer for another five wells on mutually agreeable terms.

Listed on the Oslo Stock Exchange, AGR is a well management company contracted by Hyperdynamics, an oil and gas exploration and production company listed on the New York Stock Exchange, to manage its exploration drilling programme in offshore Republic of Guinea.

Eisso Koenders, General Manager, Jasper Offshore, said: “We are pleased to have cleared the acceptance tests by AGR. This will allow the Jasper Explorer to

commence drilling immediately when it arrives on location. We are optimistic of the outlook for offshore drilling in West Africa with the large number of oil and gas companies in the region. Consequently, we believe that there will be considerable follow on work for the drillship after the initial programme with Hyperdynamics. We look forward to providing a safe and efficient operation with the start up of the Jasper Explorer.” Mr Koenders was previously Managing Director and Vice President of Enasco’s Asia Pacific business unit.

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 1½ million 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>.

For media queries, please contact:

Catherine Ong Associates Pte Ltd

Wong Soo How
Tel: +65 6327 6084
soohow@catherineong.com

Eugene Tan
Tel: +65 6327 6086
eugene@catherineong.com