



JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

ISSUE OF NEW ORDINARY SHARES TO HYGROVE INVESTMENTS LIMITED

Further to the Company's announcement dated 3 April 2011, the Company wishes to inform that it had allotted and issued 81,069,322 new ordinary shares ("**New Shares**") to Hygrove Investments Limited ("**Hygrove**") today at an issue price of S\$0.096 per share. The allotment and issue of the New Shares is part of the aggregate of 122,069,322 new shares to be placed to Hygrove. The Company intends to issue the remaining 41,000,000 shares to Hygrove in due course.

The proceeds of the placement of the New Shares will be used to partially finance the construction of the second B Class jack up rig currently being built by Keppel FELS Limited.

The New Shares rank *pari passu* with the existing ordinary shares of the Company and will be listed and quoted on the Official List of the Singapore Exchange Securities Trading Limited. Following the issue of the New Shares, the Company's enlarged issued share capital is 4,037,499,966 shares.

BY ORDER OF THE BOARD

21 June 2011