

For Immediate Release

## **JASPER FINALISES AGR CONTRACT FOR JASPER EXPLORER**

*The 90-day project supports NYSE Amex-listed Hyperdynamics' drilling campaign in offshore Guinea*

**Singapore, 19 May 2011** - Jasper Investments Limited, a Singapore-listed offshore drilling company, today said that its subsidiary, Jasper Drilling Pte Ltd, has finalised a contract with AGR Petroleum Services for its drillship, the Jasper Explorer. The deal requires the drilling of one firm well and an option well in offshore Republic of Guinea for Hyperdynamics Corporation.

The contract with AGR also provides for the option to deploy the Jasper Explorer for another five option wells in West African waters on mutually agreeable terms. The project for the first well, including mobilisation, is worth about US\$15 million. The Explorer, which is expected to begin drilling in October this year, is a fully rebuilt Pelican Class self-propelled drillship capable of operating in 5,000 ft of water depth with a DP2 system.

AGR is a well management company listed on the Oslo stock exchange and is contracted by NYSE Amex-listed Hyperdynamics, an oil and gas exploration and production company, to manage the drilling program for its concession located in offshore Republic of Guinea.

Ray Leonard, President and CEO, Hyperdynamics, said: "The conclusion of a contract with Jasper Drilling is a crucial step in preparations for our drilling campaign.

We are on track to spud the first well in the fourth quarter of this year in offshore Guinea.”

Geoffrey Yeoh, Executive Director, Jasper Investments, added: “We look forward to working with AGR to perform the drilling services for Hyperdynamics. The Explorer is well-positioned to participate in the rise in drilling activities in the West African region and we intend to build on our momentum, starting with the AGR wells.”

Ian Burdis, VP of Well Management for AGR, stated: “We are delighted to have secured this unit for and on behalf of Hyperdynamics and look forward to working with Jasper to successfully deliver the exploration drilling campaign. Beyond the firm campaign with Hyperdynamics, AGR has several options for additional slots on the rig and intends to build a multi-client, multi-well West African campaign to follow them.”

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#### **About Jasper Investments Limited**

Jasper Investments Limited is a holding company listed on the SGX which principally invests in the offshore oil and gas drilling and services sector. Jasper’s principal subsidiary, Jasper Offshore, owns and operates oil rigs for offshore drilling which are contracted out to oil and gas exploration and production companies. For more information on Jasper Investments, please visit <http://www.jasperinvests.com>.

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