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|---|----------------------------|
| Name of Announcer *                         | JASPER INVESTMENTS LIMITED |
| Company Registration No.                    | 198700983H                 |
| Announcement submitted on behalf of         | JASPER INVESTMENTS LIMITED |
| Announcement is submitted with respect to * | JASPER INVESTMENTS LIMITED |
| Announcement is submitted by *              | Lee Mee Kium               |
| Designation *                               | Company Secretary          |
| Date & Time of Broadcast                    | 08-Apr-2011 17:06:56       |
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**>> ANNOUNCEMENT DETAILS***The details of the announcement start here ...*

|                      |  |
|----------------------|--|
| Announcement Title * | Jasper Explorer - Letter of Intent   |
| Description          |  |
| Attachments          | <ul style="list-style-type: none"> <li> Explorer_LOI.pdf</li> <li> MediaRelease_ExplorerLOI.pdf</li> </ul> <p>Total size = <b>217K</b><br/>(2048K size limit recommended)</p> |

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**JASPER INVESTMENTS LIMITED**  
(Company Registration No. 198700983H)

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**JASPER EXPLORER – LETTER OF INTENT**

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The Company is pleased to announce that its subsidiary, Jasper Drilling Pte Ltd (“**Jasper Drilling**”), has entered into a letter of intent (“**LOI**”) with AGR Peak Well Management Limited (“**AGR**”), to deploy the drillship, “Jasper Explorer” for an offshore drilling program. Listed on the Oslo Stock Exchange, AGR is a well management company contracted by Hyperdynamics Corporation (“**Hyperdynamics**”) to manage its exploration drilling project in offshore Republic of Guinea.

Under the LOI, the Jasper Explorer will drill one firm well with an option to drill another well in offshore Republic of Guinea in West Africa. In addition, AGR has an option to contract the drillship for another five-well drilling programme. The estimated contract duration of the first two wells is 90 days including the mobilisation of the Jasper Explorer from Singapore. Commencement of drilling is expected to be in October 2011. The firm portion of the contract has an estimated total value of approximately US\$15 million.

The Jasper Explorer is a drillship that has been fully rebuilt with fifth generation drilling equipment capable of drilling up to 5,000 feet of water depth.

Jasper Drilling and AGR intends to formally execute a contract within the next 30 days.

**ABOUT HYPERDYNAMICS CORPORATION**

Hyperdynamics, listed on the New York Stock Exchange Amex, is a Houston-based oil and gas E&P company with assets in West Africa. Hyperdynamics holds 77% as operator while United Kingdom-based Dana Petroleum plc., which is 100% owned by Korea National Oil Corporation, holds the remaining 23% interest in this project. In March 2011, Hyperdynamics raised gross proceeds of approximately US\$143.8 million through a public offering.

By Order of the Board

8 April 2011



For Immediate Release

## **JASPER INKS US\$15 MILLION DEAL TO DEPLOY JASPER EXPLORER**

**Singapore, 8 April 2011** - Jasper Investments Limited, a Singapore-listed offshore drilling company, today announced that its subsidiary, Jasper Drilling Pte Ltd, has signed a letter of intent with AGR Peak Well Management Limited to deploy its drillship, the Jasper Explorer, for a 90-day offshore drilling project.

Under the deal, Jasper Explorer will drill one well with an option for another well. In addition, AGR has the option to use the Jasper Explorer for another five-well drilling program. The project for the one well is worth about US\$15 million. The Explorer is expected to commence drilling in October 2011.

AGR is a Norwegian well management company contracted by Hydrodynamics Corporation, an oil and gas exploration and production company listed on NYSE Amex, to manage the drilling program for its concession located offshore the Republic of Guinea in West Africa.

Commenting on the deal, Jeff Saile, Chairman, Jasper Offshore, said: "We are very excited about our contract with AGR to perform the drilling services for Hydrodynamics. This West Africa project positions the Jasper Explorer in a geographical location that is ideal for follow-on opportunities. With the large number of oil and gas companies in the region, drilling activities will continue to expand in line with oil demand and corresponding prices." Mr Saile was formerly a senior executive officer of Ensco, one of the world's largest offshore drilling contractors.

Hyperdynamics' President and CEO, Ray Leonard said: "Selecting a drilling contractor is a crucial element of our preparations for launching a drilling campaign later this year on our offshore Guinea concession. The Jasper Explorer is capable of drilling in a wide range of water depths, which gives us significant flexibility in selecting the initial drilling locations."

The Jasper Explorer, a Pelican Class drillship, which completed a US\$360 million upgrade in Sembawang Shipyard, 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 a new fifth generation drilling package with a 1½ million lb derrick, effective pipe handling system and cyberbase control system.

Jasper continues to seek opportunities to expand its fleet in the medium term through the acquisition of more offshore rigs and the construction of new offshore rigs, in line with its strategy to have a range of offshore rigs that cater to clients' needs across a wide drilling spectrum.

The company recently signed a contract with Keppel FELS Limited to build two KFELS B Class jack-up rigs for about US\$360 million. Both B Class jack-up rigs are capable of operating in 400 feet water depth, with a drilling capacity of 30,000 feet, and can accommodate up to 150 crew members. The first rig is expected to be delivered in November 2012 and the second in May 2013. When completed, Jasper will have a fleet of four rigs – the two KFELS B Class jack-up rigs, the Jasper Explorer and the Neptune Finder, a semi-submersible hull which is pending upgrade.

Jasper is in the business of owning and operating offshore drilling rigs which are contracted out to major oil and gas exploration and production companies.

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**About Jasper Investments Limited**

Jasper Investments Limited is a holding company listed on the SGX since 1993 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 deep sea 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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