

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

ACQUISITION OF STANDARD BANK BRIDGING LOAN / USE OF PROCEEDS OF RIGHTS ISSUE

Further to its announcement on 11 May 2009, the Company wishes to announce that its subsidiary Turquoise Offshore Pte Ltd (“**Turquoise**”) did on 2 June 2009 enter into an agreement with Standard Bank Asia Limited (“**Standard Bank**”) to acquire, and did so acquire on the same date, the remaining principal sum of US\$20 million of the Standard Bank Bridging Loan (“**Remaining Loan**”). Simultaneously with the acquisition of the Remaining Loan, the rights and benefits under the loan, together with all related security interests securing the repayment of the Standard Bank Bridging Loan, were transferred to Turquoise.

With the acquisition of the Remaining Loan, Standard Bank is no longer a lender under the Standard Bank Bridging Loan and Turquoise is the sole lender of record and will take all lender decisions under the loan and related security interests. Standard Bank continues to act as facility agent and security trustee under the Standard Bank Bridging Loan.

To finance the acquisition of the Remaining Loan, the Company drew on a further US\$13.55 million under the unsecured shareholder’s loan facility provided by Morton Bay (Holdings) Pte Ltd (“**Morton Bay**”) pursuant to an agreement dated 11 May 2009. The remaining sum of US\$6.45 million was funded by the proceeds of the Company’s rights issue which closed on 26 May 2009 (“**Rights Issue**”).

The Company further wishes to announce that approximately S\$85.74 million was raised from the Rights Issue of which S\$72.91 million was used to set off the short term loan of US\$50 million provided by Morton Bay pursuant to an agreement dated 24 December 2008, as amended by a supplemental agreement dated 9 April 2009. After deducting issue expenses of approximately S\$0.72 million, the balance of the proceeds of the Rights Issue of approximately S\$12.11 million was converted to approximately US\$8.38 million (based on an average exchange rate of 1.4447) (“**Net RI Proceeds**”).

As mentioned above, US\$6.45 million of Net RI Proceeds was used to finance the acquisition of the Remaining Loan. The balance of the Net RI Proceeds amounting to approximately US\$1.93 million will be used to fund the working capital needs of the Neptune Marine Oil & Gas Limited group.

By Order of the Board

3 June 2009