



JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UPDATE ON “NEPTUNE EXPLORER”

The Company’s subsidiary, Neptune Marine & Drilling Pte Ltd (“NMD”) had been informed by Reliance Industries Limited (“Reliance”) of India that Reliance would no longer require the drillship, the “Neptune Explorer” (“Explorer”).

The Explorer was due to enter service under a contract with Reliance upon the completion of its upgrading works, expected around the second quarter of this year. Originally being upgraded to suit water depths of up to 3,500 ft, the Company had announced on 31 December 2008 that the Explorer is being further upgraded to operate in water depths of up to 5,000 ft so as to enhance its commercial viability.

NMD is currently working with Reliance for a mutually satisfactory agreement over the termination of the contract. The Company is also exploring other commercial options for the Explorer and will provide updates accordingly.

By Order of the Board

6 March 2009