



JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UPDATE ON NEPTUNE MARINE OIL & GAS LIMITED

Further to the announcements on 14 January 2009 and 9 February 2009, the Company is providing the following updates.

Following negotiations with PDVSA, Neptune is in-principle agreeable to certain reductions in the amounts to be invoiced to PDVSA for the period December 2008 and January 2009. This reduction, together with other downtime in the ordinary course of the Neptune Group's operations, translates to a significantly lower than average operating efficiency for the fourth quarter ending 31 March 2009. This is expected to result in the Group recording a significant reduction in operating margins for the fourth quarter of FY2009. Should the reductions in revenues from PDVSA lead to certain conditions in the US\$290 million Loan Facility ("**Facility**") not being met, Neptune will seek a waiver from its lenders.

On 6 March 2009, the Company announced that Neptune had been informed by Reliance Industries Limited of India that they would no longer require the drillship, the Explorer. In light of this, Neptune will be seeking an extension of the existing bridging loan and is looking to secure a replacement contract for the Explorer so as to enable Tranche B of the Facility to be drawn and to cure any potential breaches of the Facility and the existing bridging loan.

In view of the weak economic climate and the above, there is no assurance that the Group will be able to record a profit for the fourth quarter of FY2009.

By Order of the Board

20 March 2009