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Miscellaneous	
* Asterisks denote mandatory information	
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	02-Oct-2009 16:59:33
Announcement No.	00036

>> Announcement Details
 The details of the announcement start here ...

Announcement Title * Completion of upgrade - Neptune Explorer Drillship


Description

The Board of Directors of Jasper Investments Limited (the "Company") is pleased to announce that its key principal subsidiary, Neptune Marine Oil & Gas Ltd ("NMOG") has completed a US\$340 million upgrade of its deepwater drillship, the Neptune Explorer ("Explorer").

With the completion of the Explorer, the Company believes that NMOG is now well positioned to be a key player in the deepwater drilling market as the global economy recovers and the demand for oil and gas drilling services increases.

A copy of the press release dated today is attached for further information.

Attachments

 neptuneupgrade.pdf
 Total size = **30K**
 (2048K size limit recommended)

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For Immediate Release

DEEPWATER DRILLSHIP NEPTUNE EXPLORER COMPLETES US\$340 MILLION UPGRADE

Singapore, 2 October 2009 – Neptune Marine Oil & Gas, a subsidiary of Singapore-listed Jasper Investments Limited, today announced that it has completed a US\$340 million upgrade of its deepwater drillship, the Neptune Explorer.

The Pelican Class drillship, acquired in April 2005, has undergone major upgrading and reactivation works at the Sembawang Shipyard in Singapore. Sembawang Shipyard is a subsidiary of Singapore-listed Sembcorp Marine Ltd.

It was named at a ceremony this morning by Guest of Honour, Ms Grace Fu, Senior Minister of State, Ministry of National Development, and Ministry of Education.

After almost 36 months of upgrading and conversion, the Neptune Explorer is now 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 overhaul of the drillship included the installation of a new fifth-generation drilling package comprising a 1 ½ derrick with an effective pipe handling system which includes offline stand-building capabilities and cyberbase control system.

Other upgrades involved a complete overhaul of the marine system as well as the installation of a new power generation system giving a max continuous power output of 25,500 kW, and a new helicopter deck rated for S-92 or equivalent.

Commenting on the completion of the Neptune Explorer's upgrade, Mr. Hans Van Royen, CEO of Neptune Marine Oil & Gas, said: "The reactivation and upgrade of the drillship reflects a milestone for the Neptune Group. We believe that as the global economy recovers, so will the appetite for oil and gas exploration services such as deepwater drilling. Already, we have received interest from several parties and are in active discussions to redeploy the Neptune Explorer."

Neptune Marine Oil & Gas is in the business of acquiring, reactivating and operating offshore drilling vessels which are contracted out to major oil and gas exploration and production companies.

In addition to the Neptune Explorer, the company owns another drillship, the Neptune Discoverer, which was also acquired in April 2005. The Neptune Discoverer is currently deployed off the coast of Venezuela under a four-year contract signed with the Venezuelan state oil company, PdVSA.

The firm also has a semi-submersible, the Neptune Finder, which it acquired in April last year. The Neptune Finder is a second generation semi-submersible. The Company is considering upgrading the vessel for deepwater drilling capabilities to secure a long-term drilling contract for it.

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About Neptune Marine Oil & Gas

Neptune Marine is an international offshore drilling contractor providing efficient, safe and reliable drilling services to the oil & gas industry. The Company owns and operates its own fleet of mobile offshore drilling units as well as providing project and operational management services. Neptune Marine Oil & Gas is a subsidiary of Singapore-listed Jasper Investments Limited.

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