

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

TERMINATION OF CONTRACT WITH RELIANCE INDUSTRIES LIMITED

Further to its announcements made on 6 March 2009 and 20 March 2009, the Company wishes to inform that Neptune Marine & Drilling Pte Ltd (“**NMD**”), a wholly owned subsidiary of Neptune Marine Oil & Gas Limited, had reached a mutually satisfactory agreement with Reliance Industries Limited (“**RIL**”) over the drilling contract for the drillship, the Neptune Explorer dated 9 June 2006 (“**Contract**”).

Under the agreement reached between the parties, the Contract shall be terminated and each party agrees, *inter alia*, (i) to release and discharge the other party from further performance under the Contract and all liabilities, claims and demands arising under the Contract and (ii) not to make or permit any affiliate or related entity to make any claim against the other party or any person under or in connection with the Contract.

Pursuant to the Contract, NMD had provided a bank guarantee of US\$5 million to RIL which had expired following the agreement being reached.

NMD is currently looking for contract opportunities for the Neptune Explorer and updates will be provided accordingly.

By Order of the Board

Lee Mee Kium

24 August 2009