

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

**UPDATE ON PROPOSED CONSENSUAL SEPARATION
– COMPLETION OF THE PROPOSED DISPOSAL**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 22 August 2014, 25 August 2014, 11 September 2014, 19 November 2014, 20 November 2014, 22 January 2015 and 22 February 2015 (the “**Previous Announcements**”). Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcements.

The Board wishes to inform shareholders that further to the Previous Announcements, the Proposed Disposal was completed on 27 February 2015. As at the date of this announcement, NewCo holds Jasper Explorer Pte. Ltd. and Jasper Drilling Pte. Ltd., and BWAM holds the Retained Group.

The Company intends to hold an EGM to ratify the Proposed Disposal by 15 May 2015, in accordance with the conditions imposed by the SGX-ST in connection with its grant of the Waiver. Further disclosures on this matter will be made in due course to update shareholders as and when appropriate.

2. UNANIMOUS APPROVAL OF THE PROPOSED DISPOSAL BY THE BOARD

The Board wishes to inform shareholders that it has unanimously approved the Framework Agreement and the Proposed Disposal.

BY ORDER OF THE BOARD

Paul Carsten Pedersen
Chief Executive Officer
1 March 2015