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LAMPRELL PLC
("Lamprell" or the "Company")

ANNOUNCES US\$ 224 MILLION OF CONDITIONAL NEW CONTRACT AWARDS

Lamprell plc, based in the United Arab Emirates and listed on London AIM (symbol: LAM) is a leading provider of specialist engineering services to the international oil & gas industry. Lamprell is pleased to announce the award of two significant conditional contracts from Seajacks International Limited ("Seajacks"), with a combined value of US\$ 224 million. The contracts are subject to Seajacks securing adequate financing.

The contracts are for the construction of two harsh environment special purpose self propelled four legged jackup vessels, named liftboats. The vessels consist of a hull, four truss type legs and four electric rack and pinion jacking systems and will have a DP-2 dynamic positioning system using four propeller driven thrusters, as well as a main crane with a lift capability of 300 tonnes and a smaller 50 tonne auxiliary crane. The vessels will be used for well services and the repair, maintenance, modification, installation and decommissioning of offshore facilities in the UK, Dutch and Danish sectors of the Southern area of the North Sea.

The two contracts, each for US\$ 112 million, are lumpsum turnkey contracts and will cover all aspects of the project execution. It is expected that the first unit will be delivered to Seajacks in early 2009 with the second unit following four months later.

In addition to the awards for the first two units, Lamprell and Seajacks have agreed options for a further three units to be exercised over an 18 month period from February 2007. These contracts will be subject to negotiation, allowing for flexibility to take into account any potential cost variations.

Commenting on the award of these contracts, David Moran, Chief Operating Officer, Lamprell said:

"These significant contracts are a major step forward for Lamprell. They represent the planned expansion of our business activities to larger, more prestigious projects in the new build arena, drawing upon our expertise in the jackup construction market. At the same time we are now delivering on our promise of greater visibility of revenue with projects now extending into 2009 and potentially 2010, if the options for additional units are exercised."

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NOTES TO EDITORS

- Lamprell, based in the UAE, has played an increasingly prominent role in the development of the oil & gas industry in the Arabian Gulf for over 30 years, in later years providing specialised engineering services to the industry.
- Lamprell's two primary facilities are in Port Khalid, in the Emirate of Sharjah, and in the Jebel Ali Free Zone, in the Emirate of Dubai, both of which are in the UAE.
- The principal markets in which Lamprell operates, and the principal services it provides, are:
 - Upgrade and refurbishment of offshore jackup rigs;
 - New build construction for the offshore oil and gas sector, including Floating Production, Storage and Offloading ("FPSO") systems and other offshore and onshore structures; and
 - Oilfield engineering services, including the upgrade and refurbishment of land rigs.
- Lamprell has grown strongly over the last four years, driven by buoyant conditions in the oil and gas industry and the increase in capacity with the opening of its facility in the Jebel Ali Free Zone in 2002.
- Lamprell joined AIM, a market operated by London Stock Exchange plc, on 16 October 2006.