



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

**LAMPRELL ANNOUNCES
\$51 MILLION CONTRACT AWARD;
INTENTION TO MOVE TO LSE MAIN MARKET;
BOARD RESTRUCTURING**

Lamprell (ticker: LAM), a leading provider of specialist engineering services to the international oil & gas industry, is pleased to provide the following update on a significant contract award, its intention to move to the LSE Main Market and planned Board restructuring.

Contract Award

Lamprell is delighted to announce that it has been awarded a \$50.9 million contract by the National Drilling Company ("NDC") to upgrade and refurbish the Al Ghallan jackup drilling unit. This project, which is part of the NDC strategic Rig Integrity Assurance Program, is a significant win for Lamprell and follows the successful completion of the NDC Junana upgrade project in 2007.

The contract covers all aspects of the project execution including the construction of a new cantilever, substructure, drill floor and accommodation block. In addition there will be significant condition based refurbishment of hull steel work, fluid systems and the rig will be completely repainted. The work will be undertaken at the Company's Sharjah refurbishment facility beginning in the second quarter of this year and it is expected that the unit will be in Sharjah for approximately eight months.

Proposed move from the Alternative Investment Market ("AIM") to the Main Market

At the time of its IPO the Directors stated that they intended to consider a transfer of the Company's listing to the Main Market when appropriate. Lamprell is pleased to announce today that, subject to regulatory approvals, it intends to seek a primary listing of its ordinary shares on the Official List of the UK Listing Authority and move to trading on the London Stock Exchange plc's Main Market for listed securities. It is expected that this will occur towards the end of this calendar year. JPMorgan Cazenove will be acting as Sole Sponsor and Broker to the listing.

The Company has grown significantly since admission to AIM in October 2006 and the Board now considers the Official List to be a more appropriate platform than AIM for the continued growth of the Group.

Board Restructuring

To prepare for the intended move to the Main Market, Lamprell is making the following changes to its Board:

- Peter Birch, currently Deputy Chairman, will become Non-Executive Chairman with immediate effect.
- Peter Whitbread, currently Chairman and Chief Executive Officer (“CEO”), will step down as Chairman but continue in his position as Chief Executive Officer with immediate effect.
- David Moran, currently Chief Operating Officer (“COO”), will become Director of Corporate Communications in May 2008.
- Nigel McCue, currently a Non-Executive Director, will become COO in May 2008.

Lamprell intends to strengthen the Board through the future appointment of further independent Non-Executive Directors.

Outlook

Further to the trading update issued on 8 January 2008, Lamprell is pleased to report that performance across all key business areas continues to be strong and in line with market expectations as at that date. The contract win with NDC is further evidence of the growing demand for Lamprell’s offering. This, combined with the strong business environment for oil field services, means the Company remains confident that it is well positioned to achieve another year of strong growth in 2008. Lamprell expects to announce its audited preliminary results for the year ended 31 December 2007 on 26 March 2008.

Commenting on the announcement, Chief Executive Officer, Peter Whitbread, said:

“Today’s announcement reflects the Company’s continued development and growth since its successful AIM listing in late 2006 with respect to both its expanding customer base and its maturing corporate governance. This further contract award from NDC reinforces our reputation for quality, technical capability and long term relationships. We feel the time is now right to look to move to the Main Market where we will be able to access a wider investor base.

I am delighted that Nigel McCue has agreed to take on the role of COO and feel confident that he will build on the significant contribution he has already given to management in his capacity as a Non-Executive Director. David Moran has decided, for personal reasons, to step down from his current role of COO and not to take up the role of CEO as previously planned. However I am very pleased that he will continue to provide us with his invaluable contribution at Board level in his new role as Director of Corporate Communications.

We further propose to expand and restructure the operational management of the Company to better position ourselves for further growth and development. We see all of these moves as progressively strengthening the Company, enabling us to continue

delivering a first class service to our customers and ultimately creating further value for shareholders.”

- Ends -

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Notes to editors

- Lamprell, based in the UAE, has played an increasingly prominent role in the development of the offshore industry in the Arabian Gulf for over 30 years, in later years providing specialised services to the offshore oil and gas 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 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.
- Nigel McCue was appointed to the Board on 7 July 2006. Nigel has over 30 years of experience in the upstream sector of the petroleum industry. He is currently the CEO, and a Director, of Jura Energy Corporation, a company listed on the Toronto Stock Exchange. He is also a Director of Nemmoco Petroleum Limited, a private exploration and production company. Prior to this he was a Director and the Chief

Financial Officer of Lundin Oil Plc. Nigel has also held various positions with Chevron Overseas Inc. and Gulf Oil Corporation. Nigel is the senior Non-Executive Director of Dragon Oil Plc, where he is Chairman of its audit committee and a member of the remuneration and nomination committees. He is also a Non-Executive Director of Sky Petroleum Inc., where he is also Chairman of its audit committee and a member of the remuneration and nomination committees. Nigel will join Lamprell on a full time basis in May 2008.