



4 November 2008

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

PUBLICATION OF PROSPECTUS; BOARD CHANGES; US\$ 14.8 MILLION NEW CONTRACT AWARD; AND CURRENT TRADING STATEMENT

Lamprell (ticker: LAM), a leading provider of specialist engineering services to the international oil & gas industry, announces that yesterday it published its prospectus (the "Prospectus") in connection with the listing of its entire issued ordinary share capital on the Official List of the UK Listing Authority and admission to trading ("Admission") on London Stock Exchange plc's main market for listed securities (the "Main Market").

It is expected that Admission will become effective and that dealings on the Main Market will commence at 8.00am on Thursday 6 November 2008. Trading in the Company's ordinary shares on AIM will be cancelled simultaneously. The Company's stock code will continue to be LSE: LAM and there will be 200,279,309 ordinary shares in issue on Admission. JPMorgan Cazenove is acting as Sole Sponsor and Broker to the listing.

The Prospectus has been submitted to the UKLA's Document Viewing Facility situated at: UK Listing Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. The Prospectus is also available for inspection at the offices of Freshfields Bruckhaus Deringer LLP, legal advisers to the Company, at 65 Fleet Street, London EC4Y 1HS.

Board Changes

In conjunction with the move to Main Market, a number of Board changes have taken place which were announced on 3 November:

David Moran stepped down from the Board with immediate effect. David will remain with Lamprell in his capacity as Corporate Communications Director with a specific remit to broaden the Company's investor base. David is a valued member of Lamprell's management team having served with the Company since 1992. During his tenure, David has held a variety of roles at Lamprell, both at Board and non-Board level, and played an instrumental role in bringing the Group to market in 2006.

Colin Goodall joined the Board of Lamprell as a Non-Executive Director on 14 September and, on 2 November, Colin was appointed to the role of Senior Independent Non-Executive Director. Colin, a chartered accountant, spent most of his career in the upstream oil and gas industry with BP. His career has involved assignments in Africa, the Middle East, Europe, Russia and the Americas.

Jonathan Silver joined the Board on 24 August 2007. Jonathan has been associated with the Lamprell Group for more than 17 years, through his work with Clyde & Co., providing legal advice on numerous matters, including on Lamprell's listing on AIM. In accordance with the Company's articles of association, having been appointed at the request of Lamprell Holdings Limited, the Company's principal shareholder, the Board has resolved to remove Jonathan from his position immediately upon Admission becoming effective. However, the Board considers that Jonathan's detailed knowledge of the Group and the Middle East region make it desirable for his services to be retained. Accordingly, the Board has further resolved to reappoint Jonathan as a Non-Executive Director immediately upon his removal having become effective.

New Contract Award

Lamprell is very pleased to announce that it has recently been awarded the contract to upgrade and refurbish the Ensco 53 by Ensco Oceanics International Company ("Ensco"). The major scopes of work for this US\$ 14.8 million project include hull steel renewals, living quarter refurbishment, leg repair and painting, as well as major piping system renewals. The works have commenced at the Company's Sharjah facility and are scheduled to be completed over a period of 150 days.

Current Trading

The Prospectus posted to shareholders yesterday included the following commentary on current trading:

Since 29 September 2008, the date on which the Group published its interim financial statements for the six months ended 30 June 2008, there has been significant turmoil in the world financial markets, including a reduction in the availability of credit and a significant fall in the oil price. The Directors are aware that a number of industry participants, which may include customers, suppliers and contractors of Lamprell, are currently seeking new financing or are negotiating existing banking facilities. The Directors have been in active dialogue with the Group's customers to understand their financial position and mitigate the potential risk of bad debts or funding issues and the Group's customers have expressed confidence in their ability to obtain financing for existing projects.

More generally, the Arabian Gulf region, where many of Lamprell's rigs and other new build projects are destined for use, remains one of the most active, physically benign and low cost drilling environments in the world.

The Directors continue to remain extremely vigilant and Lamprell currently sees no weakening in demand in its businesses, although certain new build orders will be dependent upon the availability of finance to the Group's customers. Lamprell undertakes a diverse range of activities for a broad range of customers and its operating markets remain active, as is evidenced by the Group's forward order book which stood at US\$ 818 million as at 31 August 2008. There has, therefore, been no significant change in the trading position of the Group since 30 June 2008, the date to which the last consolidated audited interim financial statements were prepared.

Commenting on the news, 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. The move to full list is an exciting development and we look forward to joining the Main Market. The further contract award from Ensco announced today also reinforces our reputation for quality, technical capability and long term relationships.

I also believe that at a time of some market uncertainty, the group possesses the management experience to guide the Company through the next stage of its development, as the new facility at Hamriyah is completed and our expansion into Thailand gains momentum. In this regard, although David Moran has decided, for personal reasons, to step down from the Board, I am delighted that he will continue to provide us with his invaluable contribution in his role as Corporate Communications Director.

We have also strengthened our corporate governance in anticipation of the move to the Main Market by appointing Colin Goodall to the Board; Colin brings a wealth of experience to the Board at an important time for the Company. We are delighted he has accepted the position of Senior Independent Non-Executive Director.”

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