



15 January 2010

**LAMPRELL PLC**  
("Lamprell" or the "Group")

### **Update on BassDrill Alpha**

Lamprell (ticker: LAM), a leading provider of specialist engineering services to the international oil & gas industry, provides an update on payments relating to the tender assist drilling barge, BassDrill Alpha, being built for BassDrill Alpha Limited ("BassDrill").

Further to the announcement on 30 November 2009, Lamprell is pleased to confirm that it delivered its first new build tender assist drilling barge, BassDrill Alpha, on 14 January 2010.

Lamprell confirms it has received Final Payment from BassDrill, totalling US\$ 60 million, comprising of US\$ 55 million in cash and 28,000,000 shares in BassDrill, which represents 20% of the equity of BassDrill, equivalent at the subscription price of US\$0.1786 to US\$ 5 million and is subject to an option agreement.

**- 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 three primary facilities are in Port Khalid and the Hamriyah Free Zone, in the Emirate of Sharjah, and in the Jebel Ali Free Zone, in the Emirate of Dubai, all 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;
  - Engineering, procurement and construction of jackup rigs, liftboats and drilling related equipment;
  - 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, refurbishment and new building of land rigs.