

Memorandum of Understanding signed

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LAMPRELL PLC

("Lamprell" or "Company" and with its subsidiaries the "Group")

Memorandum of Understanding (MOU) signed with Saudi Aramco, Bahri, and Hyundai Heavy Industries

Lamprell (ticker: LAM), a leading provider of fabrication, engineering and contracting services to the energy industry, announces that Lamprell Energy Limited, its subsidiary, has signed a MOU with Saudi Aramco (the national oil company of the Kingdom of Saudi Arabia), the National Shipping Company of Saudi Arabia (Bahri) and Hyundai Heavy Industries in connection with a potential partnership collaboration on establishing a Maritime Complex in Saudi Arabia.

The intended Maritime Complex will provide engineering, manufacturing and repair services for offshore rigs, commercial vessels and offshore service vessels. The MOU, which was signed yesterday, covers joint participation and due diligence on all activities and work streams required to make a Final Investment Decision by all participating parties.

Lamprell is pleased to be part of this undertaking and help assess possible ways through which potential partners can leverage their know-how and current and future business needs, to actively pursue such an investment and promote economic development in the Kingdom of Saudi Arabia, and ensure availability of world class services to support the growing national and international portfolio.

The outcome of the agreement to engage in the potential joint venture partnership will be determined upon finalisation of all activities and required due diligence. Execution of this MOU may or may not lead to the participation of Lamprell in such venture and this process of negotiation may last up to 3 months from the signing of the MOU, after which time the Company will be in a position to make a further announcement on its participation.

- Ends -

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