

Date: 19 Jan 2010
Media: Your Industry News
Website: www.yourindustrynews.com



EMS Energy Awarded Rig Refurbishment Contract

Tuesday, Jan 19, 2010

EMS Energy Limited ("the Company") is pleased to announce that its subsidiary, Oilfield Services & Supplies Pte Ltd ("OSS") secured a rig refurbishment contract ("Contract") with oil operator Talisman Australasia Pty Ltd ("Talisman") for the refurbishment of its LYR-605 Coral Sea Heli Portable Land Drilling Rig ("Rig") in Singapore.

The Rig will be disassembled, thoroughly cleaned, inspected, repaired as necessary, assembled, tested and recertified before being redelivered to Talisman. The value of the Contract is US\$2.16m, with any additional repairs and other incidentals to be reimbursed on a cost plus basis. The Rig refurbishment program in Singapore is scheduled for a period of three months from 29 December 2009. Barring unforeseen circumstances, the Rig is expected to be re-delivered to Talisman by the end of March 2010.

Mr Ting Teck Jin, Executive Chairman and CEO said; "We are honored to be selected as the service partner for a major player like Talisman. OSS along with its sister company, Engineering & Marine Services (Pte) Ltd has the capabilities to carry out the bulk of the repairs in-house. They are also further supported by the concentration of specialized oilfield equipment service and parts centers located in Singapore. This cluster of engineering capabilities in Singapore makes business sense for rig owners with activities in the region to have their rig refurbishment done here in a shorter time frame."

The Board is of the opinion that this contract will have no material impact on the Company's earnings per share or net tangible asset per share for the Financial Year ended 31 December 2010.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings in the Company.

Source: Cogent Communications