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Grilled Lobster With Spicy Garlic-Shallot Butter

1/2 cup butter -- (1 stick) room temperature
1/4 cup olive oil
2 large shallots -- quartered
4 large garlic cloves -- halved
1 teaspoon salt
1 teaspoon cayenne pepper
1/2 teaspoon ground black pepper
3 10-ounce uncooked lobster tails -- thawed if frozen, cut lengthwise in half

Combine first 7 ingredients in processor and blend until almost smooth. Spread 1 heaping teaspoon seasoned butter over each lobster half. Let stand at room temperature 1 hour. Transfer remaining seasoned butter to small saucepan.

Prepare barbecue (medium-high heat). Set pan with butter at edge of barbecue until butter is melted and warmed through. Grill lobster, shell side down, 5 minutes. Turn over and grill until meat is just opaque in center, about 3 minutes. Transfer lobster to plates. Serve with warm seasoned butter.