



MEDIA RELEASE
January 18, 2005

CLOUGH JV WINS A\$33M INDONESIAN OFFSHORE OIL & GAS CONTRACT

Clough Limited (**ASX:CLO**) today announced that it has signed a confirmation letter received for a US\$25 million (A\$32.7 million) offshore installation contract with ConocoPhillips Indonesia Inc. Ltd. Execution of the final contract is subject to BPMIGAS formally approving the recommendation presented by ConocoPhillips.

Clough in an equal joint venture with its Indonesian subsidiary Petrosea (Clough 82%) will be responsible for the installation of 50 kilometres of flowlines, wellhead frames and subsea structures for the Kerisi development project. The project is located in the Natuna Sea, 540 kilometres north east of Singapore. The pipelines tie in to a recently installed Floating Production and Storage Offloading (FPSO) vessel standing in 90 metres of water.

“The Kerisi project underlines the growing number of opportunities in the markets in Indonesia and across South-East Asia,” Mr David Singleton, CEO & Managing Director of Clough Limited, said.

Today’s announcement follows confirmation last month that Clough’s Oil and Gas division had secured a US\$215 million (A\$280 million) contract for India’s Oil and Natural Gas Corporation (ONGC) for the development of the first deepwater oil and gas field off India’s east coast.

Project management and engineering work for the Kerisi development project will be undertaken in Petrosea’s Jakarta office, commencing immediately.

The offshore works will be undertaken utilising Clough’s derrick lay barge “Java Constructor” from July to September 2005.

The Clough group has operated in Indonesia for nearly 40 years.

Further information:

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Clough is one of Australia's largest multi-disciplinary engineering and construction groups. Clough operates globally in industry sectors such as onshore and offshore oil and gas, petrochemicals, minerals, infrastructure and property and has a significant capability in project management and engineering.

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