



MEDIA RELEASE
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CLOUGH THAI JV SECURES FIRST FABRICATION CONTRACT

Clough Limited's (ASX:CLO) Sino-Thai Joint Venture fabrication and assembly facility has signed its first contract – a US\$40 million project with Alcan for the fabrication of preassembled modules for the Gove G3 Expansion project. The deal is worth approximately A\$26 million sales contribution to the Clough group.

The Joint Venture (JV) agreement between Clough and STP&I, a member of Thailand's Sino Thai Group, was announced in November 2004. The JV is utilising a waterside fabrication facility in the Sattahip port area, principally to target the Asian and Australian oil and gas fabrication and integrated process module markets. The facility is situated close to Thailand's eastern seaboard petrochemical complex.

Investment in Thai oil and gas facilities within Clough's sphere of capability will be approximately US\$1 billion over the next five years. Clough has a good reputation in the market having previously fabricated and installed 23 wellhead platforms and over 100km of subsea pipelines.

Mr David Singleton, CEO and Managing Director of Clough Limited said, "This project and the Sattahip facility are key elements of our Thai execution capability as we seek to obtain cost effective project execution centres across our Asian operations to service both Asia and Australia. Clough now offers full design expertise - through Shedden Uhde Thailand - and fabricate and install capability, from its Thai operations.

"Clough's regionalisation strategy involves having capable execution hubs in Indonesia, Thailand and India. The Indonesia capability is well established through Petrosea, Thailand is now becoming well established and India has entered the start up phase."

The Thai JV facility required an initial investment from Clough of less than A\$1 million. Future requirements will be funded through projects. It will leverage from STP&I's existing infrastructure in the local province and from Clough's extensive experience in that area of Thailand.

The scope of work for the Gove expansion will see fabrication and assembly work over an 18-month period, producing around 106 modular components with a delivered weight of approximately 26,000 tonnes. All modules are to be fabricated for Alcan under a performance-based reimbursable contract.

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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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