



MEDIA RELEASE
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CLOUGH BOOSTS PROPERTY PORTFOLIO

Clough Property, a business unit of Clough Limited (**ASX: CLO**), has bolstered its development portfolio representing another successful step towards its strategic growth goal. Four new projects have been acquired adding potential turnover in excess of \$75 million.

“Our system of identifying and acquiring projects is proving to be effective and we will be developing it further over the next 12 months,” John Tucker, General Manager of Clough Property said. “The goal is to continue to acquire long term projects and grow our portfolio across Australia, and these recent acquisitions reinforce this.”

An opportunity has been secured by Clough through purchasing a development site for \$8.5 million in the Perth western suburb of Claremont. The 5,800 square metre site is in an iconic location and presents both commercial and residential opportunities. Clough Property is working closely with local authorities to ascertain the most appropriate use for the site. Depending on the design outcomes this project could potentially generate sales in the range of \$35 to \$50 million.

Continuing the relationship between Clough Property and Elderslie Property Investments in Mernda, Victoria, the joint venture has contracted to purchase a 12 hectare site adjacent to an existing residential development. The site is known as *The Groves in Plenty Valley*, and is located 30km north east of the Melbourne CBD. It has the potential for 125 residential lots generating approximately \$20 million in sales revenue over the next five years.

Clough has independently secured a 12 lot industrial subdivision in the town of Lara, Victoria. This is a prime strategic location close to the Melbourne - Geelong Highway, Avalon Airport and the proposed Geelong bypass road. The close proximity to these infrastructure nodes presents an excellent opportunity to supply industrial properties to companies requiring easy access to major transport routes. Total end sale value is expected to be \$4 million.

In addition, the Company has secured a 31 hectare green field prime parcel of land in Burnie, northern Tasmania. The site has panoramic sea views and the potential to deliver 247 residential lots for sale proceeds over \$15 million. The Company has concluded zoning and development approvals and is in the process of obtaining the permits to commence construction.

Further expansion of Clough Property is underway through the opening of an operations base in Brisbane and the review of a number of projects throughout Queensland.

David Singleton, CEO and Managing Director of Clough Limited said; “Clough Property continues to perform well. These new acquisitions will strengthen and diversify our portfolio and provide a solid income stream over the next few years.”

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

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