



MEDIA RELEASE
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TOM'S GULLY UPDATE: PETROSEA BEGINS MINING IN AUSTRALIA

Clough Limited's (**ASX:CLO**) subsidiary company, PT Petrosea Tbk (**JSX:PETRO**) and its Alliance partner, Renison Consolidated Mines NL (**ASX:RSN**) has commenced mining on the Tom's Gully gold mine in Australia.

On 3 May 2005, PT Petrosea Tbk ("Petrosea") and Renison Consolidated Mines NL ("Renison") entered into an Alliance Agreement to develop and operate an underground gold mining and processing operation at Tom's Gully gold mine. The mining lease is located 90km south east of Darwin in the Northern Territory and has previously been mined by open cut methods.

Project financing is in place and development of the main decline has now commenced. Gold production is expected to commence in March 2006 upon re-commissioning of the carbon-in-leach gold processing plant, which is currently being refurbished.

David Singleton, CEO and Managing Director of Clough Limited said; "This is a significant step for Petrosea. Being the company's first mining venture outside Indonesia it is part of a wider mining strategy for Petrosea to broaden its scope, taking responsibility for the Group's mining activities."

The Tom's Gully Alliance is an innovative contracting agreement which enables Renison and Petrosea to operate seamlessly at the mine site, through a 50/50 owned company, Tom's Gully Mining Pty Ltd. Under the agreement Petrosea is responsible for providing underground mining expertise and capital equipment, while Renison provides the mining lease and the process plant. Tom's Gully Mining Pty Ltd employs the workforce and manages the day to day operations.

As part of the Alliance relationship, Petrosea has taken a strategic equity investment in Renison. In September 2004, Renison announced a loan of A\$1 million by Petrosea to Renison to perform the feasibility study. This loan has been converted to equity of eight million shares in Renison. An additional A\$1 million has been invested in 400,000 March 2007 convertible notes (**ASX:RSNG**), with each note convertible to 20 ordinary shares.

The mine is projected to produce approximately 45,000 ounces of gold per annum from 250,000 tonnes of processed ore per annum.

Petrosea and Renison are committed to building upon this relationship and will jointly evaluate opportunities for other mining projects, both in Australia and overseas.

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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.

If you wish to obtain notification of future Clough Limited press releases, please forward email details to press.releases@clough.com.au

PT Petrosea Tbk is a multi-disciplinary engineering construction and mining company with a track record of achievement in Indonesia since 1972. The Company has been listed on the Jakarta and Surabaya Stock Exchanges since 1990.

Website: www.petrosea.com