



MEDIA RELEASE
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CLOUGH AND AKER KVAERNER WIN WOODSIDE TOPSIDE FLOATOVER

Clough Limited (**ASX:CLO**) as part of a joint venture with Aker Kvaerner yesterday signed a Notice of Award with Woodside Energy Ltd., operator of the North West Shelf (NWS) Venture, to install the platform topside module for the proposed Angel gas field development off Karratha in Western Australia. The contract value is approximately A\$45 million.

The Angel project is still subject to approval by the NWS Venture participant companies.

The Clough Aker Kvaerner Joint Venture will perform all installation engineering and construction activities related to the transportation and installation of the Angel topside module, which will weigh approximately 7,000 tonnes. Additional work relating to the hookup of the topside module to the pre-installed jacket will also be undertaken by the joint venture.

Work on the installation contract will commence immediately. The topside installation is planned for late 2007 / early 2008.

The Angel field is located on the North West Shelf of Western Australia approximately 49km east of the Venture's North Rankin platform. The NWS Venture is expected to consider final approval of the Angel development in Q4 2005.

David Singleton, CEO and Managing Director of Clough Limited said, "It is pleasing to see the joint venture between Clough and Aker Kvaerner continue to be a successful combination. In 2003, the joint venture successfully completed the floatover of the Bayu-Undan topsides.

It is exciting to continue our relationship with Woodside, operator of the North West Shelf Venture and we look forward to working on this important project."

Torgeir Ramstad, President of Aker Marine Contractors said, "We are delighted to be given the opportunity to repeat the success of the Bayu-Undan project, where the complementary technologies, solutions and strengths of Clough and Aker Kvaerner respectively will be fully exploited. We are committed to ensuring a safe and timely execution in close cooperation with Woodside."

The contracting entity is an equal joint venture between Clough Projects Australia Pty Ltd and Aker Marine Contractors Pty Ltd.

Further information:

David Singleton
CEO & Managing Director, Clough Limited
Tel: (08) 9281 9281

Robert Ash
General Manager - Corporate Affairs, Clough Limited
Tel: (08) 9281 9404, 0407 778 296
E-mail: rob.ash@clough.com.au

Website: www.clough.com.au

Clough is one of Australia's largest multi-disciplinary engineering, construction and asset management groups. The Company operates globally in industry sectors including onshore and offshore oil and gas, petrochemicals, minerals, infrastructure and property. Clough has significant capability in project management, engineering services, construction, installation, commissioning, operations and maintenance.

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

Aker Kværner ASA, through its subsidiaries and affiliates ("Aker Kvaerner"), is a leading global provider of engineering and construction services, technology products and integrated solutions. The business within Aker Kvaerner comprises several industries, including Oil & Gas, Refining & Chemicals, Mining & Metals, Pharmaceuticals & Biotechnology, Power Generation and Pulp & Paper. The Aker Kvaerner group is organised into two principal business streams, namely Oil & Gas and E&C, each consisting of a number of separate legal entities. Aker Kvaerner is used as the common brand/trademark for most of these entities. The parent company in the group is Aker Kværner ASA. Aker Kvaerner has aggregated annual revenues of approximately NOK 35.6 billion and employs approximately 22,000 people in more than 30 countries.

Website: www.akerkvaerner.com