



MEDIA RELEASE

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CLOUGH MURRAY & ROBERTS STRATEGIC ALLIANCE - INAUGURAL CONTRACT

Clough Limited (**ASX: CLO**) as part of a joint venture has been engaged by the participants in the Boddington Gold Mine Joint Venture - Newmont, AngloGold Ashanti and Newcrest - to commence early engineering activities and secure critical long delivery time items for the proposed Boddington Project.

The contracted entity is an unincorporated joint venture between Aker Kvaerner Australia and Clough Murray & Roberts (AKCMR Joint Venture), and is the inaugural contract for the Clough Murray & Roberts Strategic Alliance.

This initial engagement of AKCMR is under the terms of a Limited Notice to Proceed for a period of four months, during which time the final feasibility study will be completed and a decision to proceed with the project considered by each of the project owner participants.

Should the project proceed, the potential A\$115 million joint venture contract, will involve the Engineering, Procurement and Construction Management (EPCM) of gold and copper processing facilities, capable of handling 35 million tonnes of ore per annum. The Boddington Project is located approximately 130km south east of Perth in Western Australia.

David Singleton, CEO and Managing Director of Clough Limited said, "This is a great opportunity for Clough Murray & Roberts to perform its inaugural project in the state of Western Australia and for a joint venture of blue chip clients.

"It is also pleasing to see the joint venture between Clough and Aker Kvaerner continuing to be a successful combination. The joint venture has recently completed an EPCM contract for Rio Tinto's HIs melt facility in Western Australia, and performed the floatover of the Bayu Undan topsides for ConocoPhillips Australia in 2004.

"The award of the Boddington Project is aligned with our strategy of performing 50% of the Group's activity from engineering services and alliance style contracts," Mr Singleton said.

Tom Quinn, Managing Director of Aker Kvaerner Australia said, "This is a great opportunity for Clough and Aker Kvaerner to continue our successful partnership based on leveraging our complementary skills developing a major international scale project in Western Australia for major resource clients."

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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.

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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.

www.akerkvaerner.com
