



ASX/MEDIA RELEASE
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Clough secures \$265m in new Oil and Gas contracts

Engineering and construction company Clough Limited (ASX:CLO) has signed a further \$265m in new Oil and Gas contracts.

The contracts are:

- OMV New Zealand Limited (on behalf of the Maari Joint Venture: Todd Maari Limited, Horizon Oil International Limited, Cue Energy Resources Limited) – works on the Maari Field development involving engineering, procurement, construction and installation activities related to the wellhead platform.
- Woodside Energy Ltd (operator of the North West Shelf Venture) – a joint venture with Aker Kvaerner to install the platform topside module for the proposed Angel gas field development off Karratha in Western Australia.
- Anzon Australia Limited– subsea construction contract to perform installation works associated with the development of the Basker and Manta oil fields off Victoria.

Clough Limited Chief Executive Officer and Managing Director David Singleton said Clough continues to secure work by differentiating itself in key Oil and Gas.

“These latest awards demonstrate that our strategy of offering Intelligent Engineering and Construction services is delivering results for Clough,” said Mr Singleton.

“The platform design developed for the Maari field is unique and was a real point of difference for us. The DrillAce platform is a self-elevating design ensuring that the installation process is more rapid than conventional platform concepts. As a result, this concept is particularly suited to remote or weather affected locations like those experienced in the Tasman Sea, offshore New Zealand.

“We have been working on the detailed design since we were awarded an LOI in December last year, and are pleased to report it’s progressing well.

“Over the past seven months we have also been progressing engineering for the transport and installation of the platform topside module for the Angel gas field. It’s a complex floatover challenge due to the topside weight of about 7,500 tonnes and the deck being transported at a height of around 25 metres above sea level.

“The scope of works for Anzon involves installation and both diverless and diver-assisted tie-in of various subsea flowlines and control umbilicals. The construction activity will occur in the Gippsland Basin using a chartered vessel operating in water around 160m in depth. The offshore phase of this installation will start in August 2006.

“More of the work we are winning is cost-reimbursable or in alliance contracts reflecting the increased understanding by customers that the global supply chains in our markets are overheated which makes pricing and delivery schedules difficult to predict.

“This approach to contracting aligns our outcomes with our clients as they increasingly recognise our ability to understand their goals and deliver appropriate engineering solutions.

“As a result of this change to the contract structures, the quality of our order book has improved substantially and we have a greater degree of earnings certainty over time.”

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About Clough

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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