

## **ASX/MEDIA RELEASE**

**20 June 2007**

### **Clough obtains favourable judgement on G1**

Engineering and construction company Clough Limited (ASX:CLO) today advised the Federal Court has again ruled in its favour to prevent ONGC from cashing bonds on the G1 contract. The injunction remains in place until otherwise ordered by the Court.

The Court yesterday dismissed an application by Clough's banks to remove the injunction. The effect of this decision is that if ONGC still wishes to cash the bonds then it must appear in the Court and substantiate its allegation that Clough is in breach of contract.

Clough Chief Executive Officer John Cooper welcomed the Court's decision.

"We are pleased with yesterday's outcome because we are not in breach of contract and maintain that ONGC should not be able to call the bonds," said Mr Cooper.

"As advised previously, we have been unable to complete our contract works because ONGC has failed to deliver the deepwater activities on the project.

"Over the past week, we have had further discussions with ONGC in India, and although those meetings failed to result in a settlement, we will continue to put forward our view that a resolution of this dispute is the most beneficial outcome for both parties."

Ends

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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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