

08/09/2009

EXECUTION OF A HEADS OF AGREEMENT BETWEEN UMW PETROPIPE (L) LTD AND SWG HOLDINGS (2005) PTY LTD

Further to our announcement on 10th August 2009 in respect of the execution of a Heads of Agreement ("HOA") between UMW Petropipe (L) Ltd ("UMW Petropipe"), a wholly-owned subsidiary of the Company and SWG Holdings (2005) Pty Ltd ("SWG Holdings") for the establishment of a joint venture to provide installation and construction services to the offshore Oil & Gas sector in South East Asia, we wish to announce that UMW Petropipe and SWG Holdings have mutually agreed to extend the HOA, which is expiring on 8th September 2009 ("Expiry Date"), for a period of thirty (30) working days from the Expiry Date, for the parties to reach a consensus relating to the collaboration.

A detailed announcement will be made at the appropriate time, when firm agreements are concluded between the parties.

cc - Securities Commission
(Issues & Investment Division)