

Agreement to acquire 13.7 per cent of Quadrant Energy

24 June 2015

Wesfarmers Limited (**Wesfarmers**) has entered into an agreement to acquire a 13.7 per cent interest in Quadrant Energy Holdings Pty Ltd (**Quadrant Energy**).

Brookfield Asset Management Inc and Macquarie Capital (a division of Macquarie Group Limited) announced on 9 April 2015 an agreement to acquire Apache Corporation's (**Apache**) domestic oil and gas assets in Western Australia for US\$2.1 billion, with each holding an initial 50 per cent interest in Quadrant Energy. This transaction completed on 5 June 2015.

Wesfarmers will invest US\$100 million to acquire a 27.4 per cent interest in the special purpose vehicle in which Macquarie Capital holds its interest, representing a 13.7 per cent interest in Quadrant Energy. As part of this investment, Wesfarmers will have a right to appoint a director to the Board of Quadrant Energy.

Wesfarmers Managing Director Richard Goyder said the investment in Quadrant Energy is complementary to Wesfarmers' Chemicals, Energy and Fertilisers division's existing businesses and is expected to generate a satisfactory return to shareholders.

Completion of the transaction is expected today.

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About Quadrant Energy

Quadrant Energy's portfolio of assets includes interests formerly held by Apache in the following projects:

- three operating gas fields - Reindeer, John Brookes, and Halyard-Spar, and in the BHP Billiton-operated Macedon;
- three operating oil fields - Coniston-Novara, Van Gogh and Stag, and in BHP Billiton-operated Pyrenees Area;
- gas processing facilities and associated infrastructure at Devil Creek, Varanus Island and Macedon; and
- upstream acreage in the Carnarvon, Exmouth and Canning Basins.

All of Quadrant Energy's gas production is supplied to the Western Australian domestic gas market, and currently represents approximately 40 per cent of Western Australia's domestic gas supply.