

NEWS

20 January 2014

JANUARY TO MARCH 2014 QUARTER COAL PRICE NEGOTIATION

Price negotiations for the January to March 2014 quarter for metallurgical coal exports from Wesfarmers Resources' Curragh mine in Queensland's Bowen Basin have now been concluded with the majority of customers.

For the January to March 2014 quarter, the weighted average US\$FOB for new contract prices of Curragh metallurgical coal (hard coking, semi-hard coking and PCI) will decrease by approximately five per cent as compared to the October to December 2013 quarter prices. Approximately 75 per cent of deliveries in the January to March 2014 quarter are forecast to be at the new contract prices with the balance at carry over prices, and subject to actual contract deliveries for the January to March 2014 quarter.

Managing Director of Wesfarmers Resources Mr Stewart Butel said the coal pricing outcome for Curragh's range of metallurgical coals was in line with recent market price settlements.

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APPENDIX ONE – QUARTERLY PRICE SETTLEMENTS

Quarterly Pricing Settlements ^{1,3}	Units	FY13	FY14		
		Apr – Jun 2013	Jul - Sep 2013	Oct – Dec 2013	Jan – Mar 2014
Weighted average ² price movement (quarter on quarter)	per cent	4	(15)	5	(5)
Curragh hard coking coal benchmark price ⁴	US\$ FOB per metric tonne ³	167	140	147	138

1. Wesfarmers Resources, in its ordinary course of business, enters into forward foreign exchange contracts to protect the division from adverse currency fluctuations. Further details in relation to the hedging profile can be found in the Wesfarmers Limited 2013 Full Year Results Supplementary Information released to the ASX on 15 August 2013.
2. Weighted average pricing for Curragh metallurgical coal (hard coking, semi-hard coking and PCI).
3. Price settlements are approximate.
4. Based on highest price for Curragh hard coking coal in the quarter.