



17 July 2013

JULY TO SEPTEMBER 2013 QUARTER COAL PRICE NEGOTIATION

Price negotiations for the July to September 2013 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 July to September 2013 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 15 per cent as compared to the April to June 2013 quarter prices. This is based on approximately 90 per cent of deliveries in the July to September 2013 quarter being at the new contract prices with the balance at carry over prices, and subject to actual contract deliveries for the July to September 2013 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.

"The continued trend from steelmakers to lower grade metallurgical coals has affected hard coking coal pricing more significantly than lower grade metallurgical coal," Mr Butel said.

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APPENDIX ONE – QUARTERLY PRICE SETTLEMENTS

| Quarterly Pricing Settlements ¹ | Units | FY13 | | | FY14 |
|---|--|-------------------|-------------------|-------------------|-------------------|
| | | Oct – Dec 2012 | Jan – Mar 2013 | Apr – Jun 2013 | Jul – Sep 2013 |
| Weighted average ² price movement (quarter on quarter) | per cent ³ | (26) | 2 | 4 | (15) |
| Curragh hard coking coal benchmark price ⁴ | US\$ FOB per metric tonne ³ | 165 | 160 | 167 | 140 |

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 Strategy Briefing Day presentation released to the ASX on 29 May 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.