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JULY TO SEPTEMBER 2014 QUARTER COAL PRICE NEGOTIATION

Price negotiations for the July to September 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 July to September 2014 quarter, the weighted average US\$FOB for new contract prices of Curragh metallurgical coal (hard coking, semi coking and PCI) remains unchanged as compared to the April to June 2014 quarter prices. Approximately 80 per cent of deliveries in the July to September 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 July to September 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	FY14			FY15
		Oct – Dec 2013	Jan – Mar 2014	Apr - Jun 2014	Jul – Sep 2014
Weighted average ² price movement (quarter on quarter)	per cent	5	(5)	(16)	0
Curragh hard coking coal benchmark price ⁴	US\$ FOB per metric tonne ³	147	138	111	111

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 2014 Strategy Briefing Day information released to the ASX on 28 May 2014.
2. Weighted average pricing for Curragh metallurgical coal (hard coking, semi coking and PCI).
3. Price settlements are approximate.
4. Based on highest price for Curragh hard coking coal in the quarter.