



24 January 2003

WESFARMERS SELLS GIRRAH COAL DEPOSIT

Wesfarmers today announced an agreement to sell the Girrah coal deposit for A\$82.5 million to Anglo Coal (German Creek) Pty Ltd, a wholly owned subsidiary of Anglo American plc, and Mitsui German Creek Investments Pty Ltd, a wholly-owned subsidiary of Mitsui Coal Holdings Pty Ltd.

Girrah is located 50 kilometres north of the Wesfarmers-owned Curragh open cut mine, 200 kilometres west of Rockhampton in Queensland's Bowen Basin, and was part of the acquisition by Wesfarmers of Curragh in June 2000. Sales from Curragh's existing reserves in 2001/02 reached six million tonnes, an increase of more than 20 per cent on the previous 12 months.

The Finance Director of Wesfarmers Limited, Mr Richard Goyder, said various development options for Girrah had been evaluated before the decision to sell.

"With the agreement also announced today to develop the Curragh North resource, 10 kilometres north of Curragh, the existing mine infrastructure and equipment will be fully utilised for the foreseeable future," he said.

"We came to the view that Girrah was likely to be worth more to other operators in closer proximity to the deposit. This view was confirmed via a competitive tender process, with Anglo and Mitsui emerging as the successful bidders."

Settlement is expected to occur within the first half of 2003, once the necessary approvals have been obtained. Wesfarmers will record an after tax profit of \$56 million from the sale.

Mr Goyder said the Curragh North project would extract maximum value from the Wesfarmers investment in Curragh and was the clearly preferred development route for that mine.

"We will also continue to pursue other coal opportunities in Queensland," he said.

For further information contact: Mr Richard Goyder, Finance Director
(08) 9327 4208