



4 April 2011

APRIL 2011 TO JUNE 2011 QUARTER COAL PRICE NEGOTIATION

Price negotiations for the April 2011 to June 2011 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 April 2011 to June 2011 quarter, the weighted average US\$FOB for new contract prices of Curragh metallurgical coal (hard coking, semi-hard coking and PCI) will increase by approximately 53 per cent as compared to the January 2011 to March 2011 quarter prices. All of Curragh's contracted tonnage for this quarter has moved to a quarterly pricing mechanism.

The Managing Director of Wesfarmers Resources, Mr Stewart Butel, said the company was satisfied with the result of its negotiations for Curragh's hard coking coal, with price settlements for the April 2011 to June 2011 quarter at approximately US\$328 per metric tonne FOB Queensland. Approximately 50 per cent of the April 2011 to June 2011 quarter sales tonnage is forecast to be at the new contract prices.

"As previously stated, recent severe flooding has significantly impacted Curragh's metallurgical coal production for the January 2011 to March 2011 quarter with further heavy rainfall occurring throughout March. Curragh metallurgical coal sales volume is now forecast to be at the lower end of the range of 5.8 to 6.2 million tonnes for the 2011 financial year, subject to no further significant wet weather and satisfactory rail and port operations. It is anticipated that force majeure will be lifted for all export contracts in early April," Mr Butel said.

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APPENDIX ONE – FINANCIAL YEAR 2011 QUARTERLY PRICE SETTLEMENTS

Quarterly Pricing Settlements ¹	Units	Jul to Sep 2010	Oct to Dec 2010	Jan to Mar 2011	Apr to Jun 2011
Weighted average ² price movement (quarter on quarter)	per cent ³	11	(11)	12	53
Curragh hard coking coal price	US\$ FOB per metric tonne ³	225	205	221	328

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 2011 Half Year Results Supplementary Information released to the ASX on 17 February 2011.

2. Weighted average pricing for Curragh metallurgical coal (hard coking, semi-hard coking and PCI).

3. Price settlements are approximate.