



23 April 2013

APRIL TO JUNE 2013 QUARTER COAL PRICE NEGOTIATION

Price negotiations for the April to June 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 April to June 2013 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 four per cent as compared to the January to March 2013 quarter prices, subject to actual contract deliveries for the 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. Approximately 75 per cent of the April to June 2013 quarter sales tonnage is forecast to be at the new contract prices with the balance at carry over prices.

"Year to date sales of metallurgical coal were affected by a scheduled mine shutdown in December and wet weather associated with Cyclone Oswald, which significantly interrupted rail and port activities for four weeks and led to mine stockpiles reaching capacity," Mr Butel said.

"Curragh's metallurgical coal sales volume is forecast to remain in the range of 7.5 to 8.0 million tonnes for the 2013 financial year. This forecast is subject to no further significant wet weather and satisfactory rail and port operations."

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APPENDIX ONE – QUARTERLY PRICE SETTLEMENTS

Quarterly Pricing Settlements ¹	Units	FY13			
		Jul – Sep 2012	Oct – Dec 2012	Jan – Mar 2013	Apr – Jun 2013
Weighted average ² price movement (quarter on quarter)	per cent ³	4	(26)	2	4
Curragh hard coking coal benchmark price ⁴	US\$ FOB per metric tonne ³	220	165	160	167

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 Half Year Results Supplementary Information released to the ASX on 14 February 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.