

27 November 2018

Completion of sale of 13.2 per cent interest in Quadrant Energy

Wesfarmers today announced the completion of the sale of its 13.2 per cent interest in Quadrant Energy Holdings Pty Ltd (Quadrant) to Santos Limited for net proceeds of approximately US\$170 million. In addition, the transaction provides Wesfarmers with a contingent value right in relation to the Dorado-1 oil discovery announced to the ASX on 18 July 2018 by Quadrant's joint venture partner, Carnarvon Petroleum, and a royalty over Quadrant's tenements in Western Australia's Bedout Basin.

Wesfarmers expects to report a pre-tax profit on sale of approximately US\$98 million in the Group's 2019 half-year financial results, subject to completion adjustments. In 2015 Wesfarmers invested US\$100 million to acquire its indirect interest in Quadrant. This included US\$67 million in loan notes, all of which were repaid, with interest, by October 2017.

Prior to the completion of the sale to Santos, Quadrant was held directly or indirectly by Brookfield Asset Management, Macquarie Capital, Wesfarmers, AMB Holdings, Canadian institutional investor CDPQ and Quadrant management. The agreement to sell was announced on 22 August 2018 with completion subject to approval by the Australian Competition and Consumer Commission, which was received on 16 November 2018.

For further information:

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