



25 October 2012

## **OCTOBER TO DECEMBER 2012 QUARTER COAL PRICE NEGOTIATION**

Price negotiations for the October to December 2012 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 October to December 2012 quarter, the weighted average US\$FOB for new contract prices of Curragh metallurgical coal (hard coking, semi-hard coking and PCI) will decrease by approximately 26 per cent as compared to the July to September 2012 quarter prices, subject to actual contract deliveries for the quarter.

The Managing Director of Wesfarmers Resources, Mr Stewart Butel, said the coal pricing outcome for Curragh's range of metallurgical coals is in line with recent market price settlements. All of the October to December 2012 quarter sales tonnage is forecast to be at the new contract prices.

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## APPENDIX ONE – QUARTERLY PRICE SETTLEMENTS

Quarterly Pricing Settlements <sup>1</sup>	Units	FY12		FY13	
		Jan – Mar 2012	Apr – Jun 2012	Jul – Sep 2012	Oct – Dec 2012
Weighted average <sup>2</sup> price movement (quarter on quarter)	per cent <sup>3</sup>	(19)	(12)	4	(26)
Curragh hard coking coal price	US\$ FOB per metric tonne <sup>3</sup>	230	201	220	160

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 2012 Full Year Results Supplementary Information released to the ASX on 16 August 2012.
2. Weighted average pricing for Curragh metallurgical coal (hard coking, semi-hard coking and PCI).
3. Price settlements are approximate.