

29 March 2018

Sale of Curragh coal mine - completion

Wesfarmers today announced the completion of the sale of its Curragh coal mine in Queensland to Coronado Coal Group.

A post-tax profit on sale of approximately \$110 million, subject to finalisation, will be included in Wesfarmers' 2018 full-year results. The investment delivered an after-tax internal rate of return of approximately 49 per cent per annum since being acquired by Wesfarmers in 2000.

Wesfarmers announced on 22 December 2017 that it had agreed to sell Curragh to Coronado Coal Group, a leading US producer of metallurgical coal, for \$700 million under an agreement which also includes a value share mechanism linked to future metallurgical coal prices. Under the value share mechanism, Wesfarmers will receive 25 per cent of Curragh's export coal revenue generated above a realised metallurgical coal price¹ of \$US145 per tonne, paid quarterly over the next two years.

For further information:

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¹ Curragh's realised metallurgical coal price reflects a mix of Curragh hard coking, semi-hard, semi-soft and PCI coal sales volumes.