News Release

Wesfarmers

Statement of coal resources and reserves for Curragh

20 August 2015

The resources and reserves estimate for Curragh, Curragh North and MDL 162 (Curragh project) has been updated in accordance with Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (JORC Code 2012), and a statement of those estimated resources and reserves as at 30 June 2015 is included below.

Changes to the resources and reserves position of the Curragh project as at 30 June 2014, which were reported in Wesfarmers 2014 Annual Report, are in line with management expectations and are not considered material.

The following information prescribed by the JORC Code 2012 is included in this release:

- **Figure One and Figure Two** detail the coal resources and reserves as at 30 June 2015 with respect to the Curragh project. A comparison to the previous year's resources and reserves is also shown.

- **Appendix One** provides a summary of important assessment and reporting criteria used at the Curragh project for the reporting of coal resources and reserves in accordance with the Table 1 checklist in the JORC Code 2012.

The annual statement for all coal resources and reserves for the Wesfarmers Group, including both the Curragh and Bengalla projects, will be included in Wesfarmers' 2015 Annual Report.

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STATEMENT OF RESOURCES AND RESERVES – CURRAGH PROJECT

Figure 1 - Coal resources

The table below details the coal resources for the Curragh project, as at 30 June 2015:

Project	Ownership	Beneficial Interest	Location of tenements	Likely mining method	Coal type	2015 Coal resources tonnes (millions)				Resources quality (in situ)			
						Measured	Indicated	Inferred	Total	Ash (%)	CV (MJ/ Kg)	Sulphur (%)	VM (%)
Curragh	Wesfarmers Curragh Pty Ltd	100% equity	Bowen Basin, Queensland	Open cut	Metallurgical and steaming	323	243	145	711	19	28	0.6	19

Comparative resources as at 30 June 2014:

Project	Ownership	Beneficial Interest	Location of tenements	Likely mining method	Coal type	2014 Coal resources tonnes (millions)				Resources quality (in situ)			
						Measured	Indicated	Inferred	Total	Ash (%)	CV (MJ/ Kg)	Sulphur (%)	VM (%)
Curragh	Wesfarmers Curragh Pty Ltd	100% equity	Bowen Basin, Queensland	Open cut	Metallurgical and steaming	212	202	242	656	20	28	0.6	17

Resource notes:

1. **Inclusion/exclusion of reserves**
   a) Curragh's coal resources are reported as being in addition to coal reserves. This is a presentational change to previous years only. Previously, Curragh's coal resources were reported as inclusive of coal reserves – the change has been made to ensure that, prospectively, all Curragh and separate Bengalla information will be presented on the same basis whenever they are published together. For the purpose of comparison the figures in this report for 30 June 2014 have been reported to show coal resources in addition to coal reserves.
2. **Quality**
   a) Curragh's in situ resource quality parameters are quoted on an air-dried basis.
3. **Resources reported on a 100 per cent project basis**
   a) Curragh's resources, as stated, are 100 per cent of the site resources, including all resources in the Curragh and Curragh North mining lease areas plus MDL 162 (collectively the **'Curragh project'**).
      - Wesfarmers Curragh Pty Ltd (**WCPL**) and Stanwell Corporation Limited (**Stanwell**) share in value generated from certain parts of the Curragh project (being the Curragh and Curragh North mining areas, but excluding the MDL 162 area) pursuant to the terms of a Coal Supply Agreement between them (**Stanwell CSA**).
      - Resources are reported above on a project basis before any division of economic value under the Stanwell CSA. It is not possible to express the economic entitlements of Stanwell with respect to the Curragh project as a simple numerical percentage, as they are variable with, and dependent upon, contingent events which include all of the actual export volumes, prices, and the duration of the Stanwell CSA, relative to the timing and mine sequencing of production from the various areas of the Curragh project. It is not necessary for the Competent Person to analyse the Stanwell CSA and the respective entitlements of WCPL and Stanwell given that resources are stated on a total Curragh project basis before application of the Stanwell CSA.

   b) In addition to the requirements of the Stanwell CSA, an estimated 344 million tonnes of the resources reported, while within the Curragh North Mining Lease, require further agreement with Stanwell in order for WCPL to access (**Stanwell Reserved Area**).
   c) Since 30 June 2014, resources for the Curragh project have been modified by an increase of the MDL 162 coal resource following recent drilling and revision of the geological modelling. No activity has taken place which would constitute a material change to the resources.

Figure 2 - Coal reserves

The table below details the coal reserves for the Curragh project, as at 30 June 2015:

Project	Ownership	Beneficial Interest	Location of tenements	Likely mining method	Coal type	2015 Coal reserves tonnes (millions)			Reserves quality (inclusive of loss and dilution)			
						Proved	Probable	Total	Ash (%)	CV (MJ/Kg)	Sulphur (%)	VM (%)
Curragh	Wesfarmers Curragh Pty Ltd	100% equity	Bowen Basin, Queensland	Open cut	Metallurgical and steaming	257	24	281	23.9	25.6	0.6	19.1

Comparative reserves as at 30 June 2014:

Project	Ownership	Beneficial Interest	Location of tenements	Likely mining method	Coal type	2014 Coal reserves tonnes (millions)			Reserves quality (inclusive of loss and dilution)			
						Proved	Probable	Total	Ash (%)	CV (MJ/Kg)	Sulphur (%)	VM (%)
Curragh	Wesfarmers Curragh Pty Ltd	100% equity	Bowen Basin, Queensland	Open cut	Metallurgical and steaming	244	40	284	25.7	24.9	0.6	17.3

Reserve notes:

1. **Quality and quantity**
   a) Curragh's reserve quality parameters are quoted on an air-dried basis. This is a change to previous years when Curragh's coal reserves were reported on a run of mine moisture basis. For the purpose of comparison the figures in this report for 30 June 2014 have been updated to show coal reserves on an air-dried basis.
   b) Reserve qualities and quantities are inclusive of mining loss and out-of-seam dilution.
2. **Reserves reported on a 100 per cent project basis**
   a) Curragh's reserves, as stated, are 100 per cent of the site reserves, including all reserves in the Curragh project.
      - WCPL and Stanwell share in value generated from certain parts of the Curragh project (being the Curragh and Curragh North mining areas, but excluding the MDL 162 area) pursuant to the terms of the Stanwell CSA.
      - Reserves are reported above on a project basis before any division of economic value under the Stanwell CSA. It is not possible to express the economic entitlements of Stanwell from the Curragh project as a simple numerical percentage, as the entitlements of Stanwell pursuant to the Stanwell CSA are variable with, and dependent upon, contingent events which include all of the actual future export volumes, prices, and the duration of the Stanwell CSA relative to the timing and mine sequencing of production from the various areas of the Curragh project. It is not necessary for the Competent Person to analyse the Stanwell CSA and the respective entitlements of WCPL and Stanwell given that reserves are stated on a total Curragh project basis before application of the Stanwell CSA.

   b) No reserves have been declared with respect to the Stanwell Reserved Area.
   c) Since 30 June 2014, reserves for the Curragh project have been modified by: (1) an increase of the MDL 162 reserves of 17 million tonnes which is not material; and (2) reduced by mining depletion tonnages from the Curragh and Curragh North mining lease areas, based on production reporting by the operation, which have been applied to the coal reserves that have been estimated and previously reported. No activity has taken place which would constitute a material change to the reserves.

Characteristics of coal reserves and resources

The coal is bituminous and is used for power generation (principally domestic) and metallurgical processes (primarily steel production overseas). The resource is contained in five seams of varying thickness and quality characteristics. Coal is extracted from all of these seams by open cut methods.

JORC Code 2012 compliance

The statement of coal resources and coal reserves presented in this report has been produced in accordance with the JORC Code 2012. Additional materials with respect to detailed reporting for the Curragh project are included below.

General

Preparation of this statement requires the Competent Person to adopt certain forward-looking assumptions including export coal price and mining cost assumptions. These assumptions are commercially confidential. Long-term export price assumptions are considered reasonable but differ from actual prices prevailing as at the balance date. These types of forward-looking assumptions are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Wesfarmers Limited group. For the avoidance of doubt, neither the Competent Persons nor the Wesfarmers Limited group makes any undertaking to subsequently update any forward-looking statements in this release to reflect events after the date of this release.

The information in this report relating to coal resources and reserves is based on, and fairly represents, information compiled by Competent Persons (as defined in the JORC Code 2012, and listed below). All Competent Persons have at the time of reporting, sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined by the JORC Code 2012. Each Competent Person consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Competent Persons

Mr Barry Saunders, Director of QGESS Pty Ltd
Member AusIMM (CP), Member AIG

Mr Andrew Walker, a full-time employee of Wesfarmers Resources Limited, a wholly-owned subsidiary of Wesfarmers Limited
Member AusIMM (CP)

ADDITIONAL INFORMATION

JORC CODE 2012 ASSESSMENT OF THE CURRAGH PROJECT

Summary of information to support coal resource estimates

The coal resource estimate for the Curragh project, including Curragh, Curragh North and MDL 162, is supported by the JORC Code 2012 Table 1 (Section 1 to 3) documents provided in Appendix One. The following summary of information for the Coal reserve estimate is provided in accordance with Listing Rule 5.8 of the ASX Listing Rules.

Geology and geological interpretation

Wesfarmers Curragh Pty Ltd (**WCPL**) manages coal mining activities in the Central Bowen Basin at the Curragh project at Blackwater, Queensland. The Curragh project is located approximately 15 kilometres north-west of Blackwater in the Central Highlands region of Queensland. Blackwater is approximately 200 kilometres west of Rockhampton.

The Bowen Basin is made up of first-order NNW - SSE trending platforms or shelves, separated by sedimentary troughs. The units from west to east are Springsure Shelf, Denison Trough, Collinsville Shelf/Comet Platform, Taroom Trough, Connors and Auburn Arches (interrupted by the Gogango Overfolded Zone and the Marlborough Trough). The Curragh project is situated on the eastern side of the anticlinal axis of the Comet Platform.

The productive coal seams at the Curragh project belong to the Rangal Coal Measures of the Permian Blackwater Group. Coal seams within the Rangal Coal Measures include Cancer, Aries, Castor, Pollux, Orion and Pisces. Splitting and coalescing of the seams is common. Where these seams coalesce, other names are used. The Yarrabee Tuff is a marker bed in the upper part of the Pisces seam which marks the base of the Rangal Coal Measures.

Coal seams from the Rangal Coal Measures have been mined at Curragh from sub-crop using the open cut strip mining method since 1983. The seams generally dip to the east at less than 5°, however in fault and deformation zones, steep dips occur locally. The coal seams have been affected by thrust faulting. The thrusting is low angle from the north-east and results in seam repetitions and absenting typical across the Curragh project. Geological structure, including seam continuity, sub crops and oxidation zones and faulting is generally well defined with a high density of open hole drilling in advance of the operating areas.

The coal seams occur between sandstone, siltstone and tuffaceous claystone sedimentary units. Quaternary sediments of predominantly sand, clay and gravel cover most of the Curragh North project area grading to tertiary clays moving south.

Geological interpretation is ongoing with support for coal recovery and geotechnical studies being provided by regular high wall mapping, in pit drilling, pre-production drilling and refinements to fault and quality models. The Curragh project drilling database currently contains 12,638 holes.

Adjustments to the geological and analytical data were carried out for the Mining Lease and Mineral Development Licence areas over the past two years. The separate drilling databases were reviewed and consolidated into a single Vulcan database. New grid models were generated based on the “seam” feature in the Vulcan database, which incorporated new data. A revision of the geostatistical work carried out in 2011 using the additional coal resources now available to WCPL has allowed an extension of the resource polygons for the whole of area determination. The resource estimation for the Curragh project areas was undertaken using models created in 2015. Mining up to 2014 has shown the resource model is fit for purpose. The Mineral Development Licence areas resource estimation used models created in 2015.

Drilling techniques

Either 63 or 100mm diameter core samples are taken of the coal by a qualified geologist who measures, logs, photographs and samples the core in the field. Standard measuring tapes are used. These are not calibrated. Samples are either full seam or part seam with sample lengths varying from 0.3m to 3m. Roof, floor and parting samples may also be taken and are either sampled separately or included within a seam/ply.

Core samples are taken using a kelly drive rotary drill rig and conventional (non-wireline) triple tube techniques and air circulation. A 4.5m long core barrel is used regardless of the core diameter. Approximately 75 per cent of the holes used in the geological model were geophysically logged using gamma, density and calliper logs as the minimum log suite. Partially cored boreholes were not routinely geophysically logged until circa 2005.

Sampling, sub-sampling method and sample analysis method

Coring depths are measured at the beginning and each of each core run. The depth is then verified by a qualified geologist. Ninety per cent linear recovery is the minimum required due to the intense tectonic activity affecting some coal seams. The entire cored section of each hole is logged by a qualified geologist trained in identifying lithological and coal brightness changes. Core is not dried and is sampled as received from the core barrel. Core is measured in the exposed triple tube at the surface before being rolled into a receptacle for logging. Core is not sawn and is separated into appropriate sized plastic bags, it is then delivered to the laboratory in poly woven bags for additional protection. Individual coal core samples do not usually exceed 25kg in weight. Core is despatched to the laboratory and arrives within 14 days of recovery to the surface. At the laboratory the core is stored in cold rooms awaiting instructions. An attempt is made to reduce oxidation from core recovery by removing as much air as possible from each plastic bag before sealing.

A NATA certified laboratory is used. The same coal analysis company has been used since operations commenced at Curragh in 1983. Coal samples are air dried, drop shattered and sized before re-combination and wet tumbling. After wet tumbling the coal samples are dried and re-sized. Float/sink testing is undertaken on two size fractions and a third size fraction is subjected to froth flotation testing. Metallurgical and thermal coal product composites are determined by a qualified geologist and thermal and metallurgical coal analysis of those composites is undertaken.

Criteria used for classification

The estimations have been classified into Measured, Indicated and Inferred Coal resources according to the JORC Code 2012 taking into account relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geological values, quality, quantity and distribution of the data.

Limiting distances used for circle of influence polygons were: Measured Resource – 500 metres; Indicated Resource – 1000 metres; Inferred Resource – 2000 metres but not more than 1000 metres past the outermost open hole intersecting the seam.

Geostatistical analysis supports the use of the above Point of Observation spacing. Mining over the past 30 years has demonstrated the resource estimations previously undertaken are well supported.

Estimation methodology

Curragh uses Vulcan software, triangulation and inverse distance modelling with grid size of either 50x50 metres or 100x100 metres depending on the grid type (structure or assay). The smallest grid size is used where the data density is greatest (eg. coal seam intercept data). The largest grid size is used where the data density is less (eg. analytical or assay data).

Tonnages are estimated with derived natural moisture assuming insitu moisture of 5.3 per cent. The relative density used is derived by using a regression equation derived from Curragh data and applied to the modelled ash value.

Areas where coal seam thickness was less than 0.30 metre are excluded from the estimate. Internal seam parting thickness greater than 20cm are excluded from the estimate. Seam sub-crop is assessed at the full fresh coal limit, so oxidised coal is not included. Areas where the raw coal ash is greater than 50 per cent are excluded from the estimation. Except for some small areas of Pollux repeat, coal contained in the repeat of any seam was not included in the estimation.

Other modifying factors

Open cut mining methods are assumed to be suitable for the Measured and Indicated resources where the Pollux seam is no more than 200m below the surface. WCPL regards resource down dip from the point at which the bottom economic seam is greater than 200m depth as suitable for mining by underground methods. With the exception of the Curragh North lease, the subject of the Stanwell CSA, no resource deeper than 200m is reported as WCPL has no current plans for underground mining.

Since 1983 the coal from Curragh has been successfully beneficiated in the site wash plants with acceptable yields to maintain acceptable returns on product.

Summary of Information to Support Coal Reserve Estimates

The Coal Reserve Estimate for the Curragh project including MDL 162 is supported by the JORC Code 2012 Table 1 (Section 1 to 4) documents provided in Appendix One. The following summary of information for the Coal Reserve estimate is provided in accordance with Listing Rule 5.9 of the ASX Listing Rules.

Economic assumptions

WCPL utilises costs and revenue estimates based on historical site performance, forward estimates derived from internal analysis including reference to market indices from market analysts including AMEC, Wood Mackenzie and, where available, existing sales and supply contracts. Feasibility study work has followed the process used for life-of-mine planning and capital evaluation for the Curragh project. The detail of this process and of the price point curves is commercially sensitive and is not disclosed.

Criteria used for classification

The stated Proved and Probable Coal reserves lie within the Measured and Indicated Coal resources, respectively. Some measured and indicated resource has been downgraded as a result of various modifying factors. No Coal reserves have been reported in areas of Inferred Coal resources.

Mining and recovery factors

The mining methods applied in this reserves estimate align with those currently employed in the Curragh project and include conventional open-cut dragline, dozer push and truck-shovel methods. The mine design parameters are specific to the mining method used with detailed wall design parameters applied to strip and block layouts and access designed specifically for the allocated equipment. The mine design utilises the seam aggregation model to ensure geotechnical stability is considered. A large component of the waste and coal removal is carried out by contractors. The operational and cost aspects of the contracted activities including ancillary support equipment are used in the forward estimates. No significant change of approach has been assumed in the estimation process over the life of the mine. All assumptions used are materially consistent with current practice at the Curragh project. Conditions for mining in MDL 162 are expected to be similar to those observed and planned for existing operations and have been applied to future pit plans on a consistent basis.

A minimum practical mining thickness of 0.3m has been applied to all coal seams and partings through a consistent application of seam aggregation. Mining dilution has been applied where appropriate (0.05m roof, 0.08m floor) and a roof loss of 0.15m has been applied with floor losses of 0.15m or 0.2m.

Coal Processing Method

Detailed washability simulation work has been performed by AB Mylec Pty Ltd on an ongoing basis for over 10 years. Simulation results have been gridded and used to predict washability for the various coal products expected to be produced at the Curragh project through its two Coal Handling Preparation Plants. Yields have been reported on a diluted basis with fixed product moistures. There are no deleterious elements present, such as would necessitate special attention during treatment.

The washability information selected targets various washed products based on ROM coal characteristics and presence of coking qualities. Curragh product coals have been sold continuously under contract to leading steel mills globally for over 30 years. This stable situation has been assumed to continue for the purposes of estimating Coal reserves.

Estimation Method

The Curragh life of mine scheduling model has been used to perform seam aggregation of the geological resource model. The mine layout and designs, giving consideration to the existing constraints, has been undertaken in Vulcan and Deswik mine planning software. The geological model and the battered block designs have been used to generate the quantities and qualities which are used in the Curragh life of mine scheduling model. The new, FY2015, Deswik schedule model has been developed specifically to support life of mine planning and has been used to reconcile previous coal reserve estimates.

Modifying factors

The Curragh project is operating under long term mining lease approvals. The environmental conditions for the existing operations are well understood and are being actively managed. There are no environmental modifying factors applied to the Coal reserves for the existing mining leases.

At Curragh North there is a development limit imposed by agreement between Stanwell and WCPL. This limit is well understood and Coal reserves estimates are stated as within the area to the west of the “SCL Development Limit” line on Diagram 1.

The Coal reserves within MDL 162 are the subject of comprehensive economic and environmental studies which have been completed in support of mining lease applications. As a result WCPL is confident that infrastructure requirements, landholder agreements and potential environmental constraints are well understood, and so support the assumptions which have been applied similar to the existing operations.

Some small areas of the Measured Resource have been included in the Probable rather than Proved reserves category due to the potential presence of land with higher environmental values.

COMPETENT PERSONS:

Curragh Coal Resources:

The information contained in this report, which relates to estimates of coal resource, is based on data compiled by experienced geological professionals under the guidance of Mr Barry Saunders, who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Barry Saunders is the Principal Geologist of QGESS Pty Ltd. Mr Saunders B App Sc (App. Geol); MAusIMM (CP,Geology) has over 30 years' experience in coal mine development in Australia. Mr Saunders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the JORC Code 2012.

Neither Mr Saunders, nor QGESS Pty Ltd has any material interest or entitlement, direct or indirect, in the securities of Wesfarmers Curragh Pty Ltd or any associated companies.

The estimates of coal resources presented in this report have been carried out under the guidelines of the JORC Code 2012. Mr Saunders consents to the release of the report, in the form and context in which it appears.

Curragh Coal Reserves:

The information contained in this report, which relates to estimates of coal reserves has been prepared by experienced mining engineers under the direction of Mr Andrew Walker.

Mr Walker is a full time employee of Wesfarmers Resources Limited, a wholly owned subsidiary of Wesfarmers Limited.

Mr Walker is a Mining Engineer who holds a Bachelor in Mining Engineering from the University of Queensland. He has over 15 years of experience in the open cut coal mining industry. Mr Walker is a Member of the Australasian Institute of Mining and Metallurgy. Mr Walker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the JORC Code 2012.

The estimates of coal reserves presented in this report have been carried out under the guidelines of the JORC Code 2012. Mr Walker consents to the release of the report, in the form and context in which it appears.

APPENDIX ONE

JORC Code 2012 Table 1 for Curragh Project Resource and Reserves

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code 2012 explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Either 63 or 100mm diameter core samples are taken of the coal by a qualified geologist who measures, logs, photographs and samples the core in the field. Standard measuring tapes are used. These are not calibrated. Samples are either full seam or part seam with sample lengths varying from 0.3m to 3m. Roof, floor and parting samples may also be taken and are either sampled separately or included within a seam/ply. Sample interval and unique sample numbers are included on the field log. There is a sampling procedure developed by WCPL which is followed by the field geologist however procedures have varied over the 30 year life of the mine. There is a bore core treatment procedure developed by WCPL which is followed by the laboratory. No attempt is made to ascertain insitu moisture from coal samples. Sampling is undertaken in accordance with AS2519. Both 150mm and 200mm diameter core samples have also been taken from all areas.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Core samples used in the resource estimation are taken using a kelly drive rotary drill rig and conventional (non-wireline) triple tube coring techniques and air circulation. Either a 3m or 4.5m long core barrel was used regardless of the core diameter. Coring depths are measured at the beginning and end of each core run. The depth is then verified by a qualified geologist.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	90% linear recovery is the minimum required before a re-drill is mandated due to the intense tectonic activity affecting some coal seams. The driller used to recover the core has over 10 years' experience coring at the Curragh project. He has developed proven techniques to maximise the core recovery. 100mm diameter core enhances the recovery opportunity. No relationship has been established between sample recovery and grade. Sample bias may occur if fine coal and vitrinite is lost. Such loss will result in a downgrading of the metallurgical properties of the coal. Consistent results over the past ten years of resource estimation and processing indicate that any sample bias in the coal quality database is not material. Core loss is recorded in the field log and sample register. Comparison checks are made between the drillers and geologists recorded depths. Seam depth picks are reconciled against the geophysical logs.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	The entire cored section of each hole is logged by a qualified geologist trained in identifying lithological and coal brightness changes. Since 1995, the chip samples from all open holes are logged by a qualified geologist. Those holes used in the geological model are all geophysically logged using gamma, density and calliper logs as the minimum log suite. Geological logging is quantitative and is based on visual field measurements. All core is photographed and the photographs uploaded onto the WCPL server. Geotechnical logging is not usually performed on resource estimation core samples. Where geotechnical data is required, specific core holes are drilled. Geological logging is undertaken in accordance with AS2519.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of*	Core is not dried and is sampled as received from the core barrel. Core is measured in the exposed triple tube at the surface before being rolled into a receptacle for logging. Core is not sawn. The entire sampled interval is placed into appropriate sized plastic bags and sealed using staples or zip ties usually within 30 minutes of the core being presented at the surface. Care is taken to ensure fine coal is included and the field geologist is provided with tools to recover the fine coal The coal

Criteria	JORC Code 2012 explanation	Commentary
	samples. *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sample is then delivered to the laboratory in poly woven bags for additional protection. Individual coal core samples do not usually exceed 25kg in weight. Core is despatched to the laboratory using commercial road transport carriers and arrives within 14 days of recovery. At the laboratory the core is stored in cold rooms awaiting instructions. An attempt is made to reduce oxidation from core recovered by removing as much air as possible from each plastic bag before sealing. Duplicate sampling is not undertaken as historic coal processing results support the laboratory results from single samples. The sample size (not less than 10kg) is appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	A NATA certified laboratory is used. The same coal analysis company has been used since operations commenced in 1983. The Resources Competent Person, Mr Saunders has inspected the laboratories where testing has taken place and is in regular communication with the laboratory staff regarding the testing progress and results. Historic coal processing results support the laboratory results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Geophysical log data is used to assist with determining core loss and sample treatment instruction preparation. A trained qualified geologist reviews the results and validates both the coal quality database and lithological database. The reconciliation process confirms the validity of the data. Unreliable data is removed from the database. The coring interval is determined from a geophysically logged pilot hole drilled within 10m of the Point of Observation cored hole. All borehole survey and lithological data including sample numbers are recorded in the field onto hard copy coding sheets. The borehole data is transferred to a VULCAN database for validation and uploading into the primary database. Analytical data is presented to WCPL in spreadsheet, pdf and VULCAN input format. The data is loaded and validated into the primary quality database by a qualified geologist. Checks are made to ensure that the quality and lithological database intervals match.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Borehole collars are surveyed by surveyors using RTK GPS equipment. The Curragh grid system is used which very closely approximates AGD84. The borehole collar elevation is checked against the approximate hole position using a handheld GPS and aerial topographic data used for mine development and planning. This topographic data is adequate for Resource estimation. Downhole surveys are not conducted because most of the holes are less than 300m deep and the coal seam dip is less than 45 degrees. In recent years verticality logs have been used to ascertain that holes haven't deviated to a point that would be material to the coal estimation process.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	For all areas the spacing between the Points of Observation used was: Measured Resource – 1000 metres; Indicated Resource – 2000 metres; Inferred Resource – 4000 metres. Limiting distances used for circle of influence polygons were: Measured Resource – 500 metres; Indicated Resource – 1000 metres; Inferred Resource – 2000 metres but not more than 1000 metres past the outermost open hole intersecting the seam. Geostatistical analysis supports the use of the above Point of Observation spacing. Mining over the past 30 years has demonstrated the resource estimations previously undertaken are well supported. Sampling compositing was not applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All holes are assumed to be vertical because of the tabular nature of the deposit and the coal seam dip is less than 45 degrees. The orientation of the sampling achieves unbiased sampling of the deposit.

Criteria	JORC Code 2012 explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Samples are bagged in plastic and labelled using two alloy tags with identical sample numbers. Each bag is sealed with 3 heavy duty staples or cable ties. Individual bagged coal samples are combined into a poly woven sack which is labelled for transport to the laboratory. Each poly woven bag is sealed with 3 or more heavy duty staples or cable ties. Poly woven sacks are placed on pallets and secured using plastic wrap before despatch. Consignment notes are prepared at the site warehouse and commercial transport companies are engaged to deliver the samples to the laboratory in Brisbane. Communication in the form of emailed spreadsheets between the laboratory and the responsible person confirm the arrival of samples to the testing facility. No testing takes place until both parties can confirm the samples are satisfactorily accounted for.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The sampling techniques and data have not been audited. Historic coal processing results support the laboratory results obtained from the samples collected using the current sampling technique. There has been little change to the sampling technique over the past 30 years. Any changes that have occurred have not resulted in changes to the fact that historic coal processing results support the laboratory results.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code 2012 explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	No exploration results are reported in this release. The Coal resources reported herewith are wholly contained within mining leases and mineral development licences. The current Curragh project Mining Leases are 1878, 1990, 80010, 80011, 80012, 80086, 80110, 80112, and 80123. The leases lie 3 to 25 kilometres north of the town of Blackwater in a south to north orientation from the Capricorn highway in the south to the Mackenzie river in the north. The mining leases are currently held by WCPL (100% interest) and expire between 2023 and 2044 The earliest granted lease, ML1878 was originally granted in 1982. A Plan of Operations is current for the Curragh project for the period July 2014 – June 2016 and was submitted to the Queensland Government in November, 2014. The Curragh project Environmental Authority EPML00643713 covers ML1878, ML1990, ML80010, ML80011, ML80012 ML80086, ML80110, ML80123, ML80112 and MLA 80171. Environmental Authority EPVX00635313 is in place for activities within MDL162. Land tenure underlying the leases is a mix of freehold farmland, state leases and roads. WCPL holds leasehold tenure over several parcels of land around its operating mining leases. WCPL has an agreement with Stanwell, which restricts development of ML80110 resources by WCPL to the west of the "SCL Development Limit" line shown on Diagram 1. A BHP Mining Lease (ML1759) used for pipeline infrastructure bisects the southernmost portion of MDL 162.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No exploration results are reported in this release. Various drilling programmes were conducted by the Queensland Department of Minerals and Energy (previously known as Mines Department) during the period 1966-82 over a large area between the Capricorn Highway and the MacKenzie River. The area was within the Department of Mines reserved area 56D.
Geology	*Deposit type, geological setting and style of mineralisation.*	No exploration results are reported in this release. The coal occurs within the Permian aged Rangal Coal Measures of the Bowen Basin. The coal occurs in a stratiform deposit. Coal seams of varying thickness occur between non-coal sediments consisting primarily of sandstone and siltstone cemented with clay cement.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	No exploration results are reported in this release. Systematic drilling programs, conducted since the mine was commissioned, have resulted in over 12,600 holes being drilled in the Curragh project area. Due to the

Criteria	JORC Code 2012 explanation	Commentary
	easting and northing of the drill hole collar *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	number of holes in the database a summary for each hole is not included herein. The majority of these are open holes with geophysical logs which facilitates the identification of the various seams. The drilling data is maintained in VULCAN databases at the mine site. Prediction of mining conditions relies heavily on the information contained in the database and the information obtained from detailed high wall mapping conducted by the site geologists. In-pit survey information on roof and floor positions of the seams is critical to the mapping process. The VULCAN integrated mine planning software is used to store and retrieve geological, survey and engineering data. Partially cored holes from which coal samples are recovered are regularly spaced over the mining leases areas. During the early phase of the development of the mine, partially cored holes were drilled on a 250 metre or 400 metre grid. More recently, 63mm partially cored holes were drilled at not more than 400 metre intervals along strike every second strip (i.e. approximately 140 metres). Cored hole spacing in the ML80086 area is wider however, drilling is ongoing to define resource extents and refine reserve volumes. Both 63mm and 100mm core sizes are used to obtain sufficient coal sample for detailed washability testing and analysis. In total, the dataset is comprised of 12,638 vertical boreholes at an average depth of 77m, including 28 holes drilled to greater than 200m depth to a maximum depth of 459m. Approximately 11,000 holes were drilled since 1980. The location of the boreholes is shown on JORC Resource Diagram 2. The source of the data used in the resource estimation was borehole data collected by Mr B J Saunders and other qualified geologists during a number of exploration programmes spanning almost 50 years. The lithological data is compiled in validated databases used in the VULCAN software package. Coal seam intercepts were corrected to geophysical log depths in the majority of the boreholes.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No exploration results are reported in this release. This section is not relevant to this release on Coal resources and Coal reserves. Comment relating to drill hole information relating to Coal Reserve and Coal Resource estimation can be found in Sections 1 and 3 of this Table.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No exploration results are reported in this release. This section is not relevant to this release on Coal resources and Coal reserves. Comment relating to drill hole information relating to Coal Reserve and Coal Resource estimation can be found in Sections 1 and 3 of this Table. Vertical drill holes intercept low angle dip coal seams so therefore approximate true coal thickness.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No exploration results are reported in this release. Diagram 2, below, shows drilling and Points of Observation in the Resource areas.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results are reported in this release. This section is not relevant to this release on Coal resources and Coal reserves. Comment relating to drill hole information relating to Coal reserve and Coal resource estimation can be found in Sections 1 and 3 of this Table.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;*	No exploration results are reported in this release. This section is not relevant to this release on Coal resources and Coal reserves. Comment relating to drill hole information relating to Coal Reserve and Coal Resource estimation can be found in Sections 1 and 3 of this Table.

Criteria	JORC Code 2012 explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	No exploration results are reported in this release. The identified Coal resources which are the subject of this report have been drilled to a density necessary to generate Coal reserves sufficient to support a long term mine operation to economic limits under current conditions. Pre-development drilling has been an integral part of the current operation since inception and there are plans and budget to continually update the geological data set.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code 2012 explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The databases (geological and coal quality) are maintained by the Resources Competent Person, Mr Barry Saunders. The Resources Competent Person has had input into the maintenance of these databases. The databases are secured under Information Technology protocols implemented by Curragh. The geological team at Curragh have access to the databases and reviews are carried out as mining progresses and new data is added. Backups of the database are stored on site and off site. Mine software (VULCAN) load processes includes data validation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Resources Competent Person has made site visits to the operation since 1990 and oversees the collection, documentation, validation & storage of geological and quality data. The Resources Competent Person has actively participated in all of these processes during FY2015.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The Resources Competent Person's confidence in the geological interpretation of the deposit in the operations areas is high and is supported by the fact that. The coal deposits reported herein are part of the Rangal Coal Measures which have been successfully mined at the Curragh project since 1983, and in the area since early in the 20th century. Up to six coal seams occurring in flat lying (~3 deg dip to east) sediments are mined or have been mined since mining commenced. The coal seams occur between sandstone, siltstone and tuffaceous claystone sedimentary units, and have a maximum cumulative thickness of 13 metres at Curragh North. Thicker intercepts can occur as a result of faulting. Coal seam continuity is disrupted by post-Permian erosion and faulting which is predominantly thrust faulting from the north-east resulting in seam repetition and absenting. The stratiform deposit is simple to model. The modelling technique (gridding) has not changed since 1983. Past mining and reconciliation of mined tonnes has demonstrated the model reflects the seam disposition with a high degree of certainty in the Mining Lease areas. The geological interpretation assumes coal seam continuity between boreholes where the coal seam intercepts are found in the relevant boreholes.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The report covers the area included in the WCPL Mining Leases and Mineral Development Licence 162. The area covered by the tenements is approximately 26,000 hectares. The coal occurs in seams with a depth of cover of between approximately 10 to 400 metres.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes*	Approximately 75% of the holes used in the geological model were geophysically logged using gamma, density and calliper logs as the minimum log suite. Partially cored boreholes were not routinely geophysically logged until circa 2005. The use of triangulation and inverse distance modelling are proven techniques at the Curragh project, based on 30 years of mining using these techniques. The grid size is either 50x50 metres or 100x100 metres depending on the grid type (structure or assay). The smallest grid size is used where the data density is greatest (eg. coal seam intercept data). The largest grid size is used where the data density is less

Criteria	JORC Code 2012 explanation	Commentary
	appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	(eg. analytical or assay data). Maptek's VULCAN software was used and has been used by the Resources Competent Person since 1990. Past mining and reconciliation of mined tonnes and grade has demonstrated the model reflects the seam disposition with a high degree of reliability. From the analytical data it is concluded that the level of deleterious elements is not greater than those currently managed at Curragh. Block modelling was not used as it is considered unnecessary for a stratiform tabular deposit by the Resources Competent Person. No by-products were assumed to be produced from the mineral processing. Grade cutting or capping was not used because the estimation refers to a coal deposit.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated with derived natural moisture assuming insitu moisture of 5.3%. The relative density used is derived by using a regression equation derived from Curragh data and applied to the modelled ash value. The Preston Sanders equation is used to derive the insitu density.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Areas where coal seam thickness was less than 0.30m are excluded from the estimate. Internal seam parting thickness not greater than 20cm. Seam sub-crop is assessed at the full fresh coal limit, so oxidised coal is not included. Areas where the raw coal ash is greater than 50% are excluded from the estimation. Except for some small areas of Pollux repeat, coal contained in the repeat of any seam was not included in the estimation.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The coal resource estimation assumes the use of current Curragh mine methods and equipment. The Curragh mine utilises large draglines, truck and shovel fleet and bulk dozer push for stripping and excavators and trucks for coal extraction. The mining operation is supported by detailed design, planning and monitoring to maintain control of coal quality. Open cut mining methods are assumed to be suitable for the Measured and Indicated resources where the Pollux seam is no more than 200m below the surface for Curragh and MDL162 mining areas. Curragh North is not limited to 200m of pit depth due to economic limits not being reached at that depth. Underground mining may be required to recover resources deeper than open cut mining capabilities. Underground mining occurred within the leases subject to this report early in the 1900's and this is the basis for the assumption that the deeper Coal resources may be recovered if proven economic.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The Coal Resource estimation is based on the coal being beneficiated using the Curragh beneficiating facilities which employ crushing, dense medium cyclones, spirals and froth flotation. There are no assumptions regarding yield recovery in the Coal Resource estimation. Such matters are normally considered in the Coal Reserve estimation. Since 1983 the coal from Curragh has been successfully beneficiated in the site wash plants with acceptable yields to maintain acceptable returns on product.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Waste from mining and processing is stored at Curragh using conventional waste and tailings dump techniques. Environmental Authorities are in place and are being complied with.

Criteria	JORC Code 2012 explanation	Commentary
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Within the Mining Lease areas the density of coal is derived using mathematical relationships established from the correlation of ash and relative density results gathered over the past 30 years of operation. The Relative Density (air dried; ad) value is estimated from a regression relationship of laboratory derived relative density (RD) and ash (ad) for all seams. This relationship is more reliable than using a single laboratory RD (ad) value. The equations are slightly different at Curragh and Curragh North. Within the Mineral Development Licence areas laboratory derived density values are used. The Preston-Sanders equation is used to adjust the air dried density to insitu density.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The estimations have been classified into Measured, Indicated and Inferred Coal resources according to the JORC Code 2012 taking into account relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geological values, quality, quantity and distribution of the data. The results appropriately reflect the Resources Competent Person's view of the deposit which is based on a 25 year close association with the data collection, collation, resource estimation and mining. The results appropriately reflect the Resources Competent Person's understanding of the geology of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	WCPL conducts an internal audit of the coal resource estimation process on a two yearly basis. Audits have been carried out by Xenith Consulting in 2012 and December 2014. Recommendations made in the 2012 and 2014 audits were considered in the preparation of the later estimations. This estimate, by consolidating the reporting, establishes the JORC Code 2012 standard of reporting for the Curragh project, including Curragh, Curragh North and MDL162.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* *Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Geostatistical study conducted by J B Mining Services in 2015 confirmed the assumptions regarding data density used in this report. The latest geostatistical study supported the earlier (2011) work by Tenzing. Post-mining coal reconciliations conducted at Curragh in the past have also confirmed that the assumptions are supported by operational experience. The geostatistical study considered the Curragh project data set which included Mining Leases and MDL162 data. Mining reconciliation studies carried out from time to time at Curragh Mine support the accuracy of the estimation and the calculated recovery of run-of-mine coal does not depart from the estimation for any coal seam by more than 10%.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code 2012 explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Coal resources have been estimated by Barry Saunders of QGESS Pty Ltd who is a Competent Person as defined by the JORC Code 2012. The estimation of Coal resources is detailed in the report entitled "2015 JORC Report Curragh Mining Leases and Mineral Development Licenses Resource Statement" and issued June 2015. A summary of the Coal Resource estimate for Curragh project is: Measured: 323 Mt Indicated: 243 Mt Inferred: 145 Mt The reported Coal resources are in addition to the reported Coal reserves as estimated by Mr Andrew Walker. Mr Walker is a Competent Person, as defined by the JORC Code 2012, for the estimation of Coal reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person, Mr Andrew Walker has previously worked on the Curragh project up to 2002. Mr Walker visited the Curragh project during FY2015. Other personnel involved in the preparation of the estimate have also visited the Curragh project during FY2015.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The mine plan for the Curragh project takes the form of a life of mine plan for an operating mine which is supported by rigorous annual budgeting and strategic planning processes. The testing of the internal plans is of a standard equal to or exceeding the relevant requirements of the JORC Code 2012. It establishes technical feasibility, economic viability and takes into account all relevant Modifying Factors. The Coal reserves have been estimated on the basis of this process.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	The cut-off quality parameters have been applied consistent with those used in the estimation of Coal resources. A minimum practical mining thickness of 0.3m has been applied to all coal seams and partings.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The classification of Coal reserves into Proved and Probable categories has been based on the JORC Code 2012. The Resource model (geological model) used for the estimation of Coal reserves is the same model used for the estimation of Coal resources. The mining methods used in the mine plans are consistent with those currently employed in the Curragh project and include conventional open-cut dragline, dozer push and truck-shovel methods. All assumptions used are materially consistent with current practice at the Curragh project. Major design parameter assumptions are in line with Curragh design standards as applied over many years of operation. No Coal reserves have been reported in areas of Inferred Coal resources. The existing infrastructure has been maintained and upgraded where required to support the operation. The necessary infrastructure is in place to support the current mining methods.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and*	Raw coal will be washed in one of the two onsite coal preparation plants (CPP) at Curragh. The newer CPP was commissioned on 30 June 2012, and the older CPP has been in operation since commissioning of the mine. Both plants utilise conventional washing circuits based on dense medium separation techniques, and are consistent with plants used elsewhere in the Bowen Basin in the same coal measures. The technology has been thoroughly tested at the Curragh project. Detailed washability simulation work has been performed by AB Mylec Pty Ltd on the whole of area Curragh cored hole quality

Criteria	JORC Code 2012 explanation	Commentary
	the corresponding metallurgical recovery factors applied. *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	database. Simulation results have been gridded and used to predict washability for the various coal products currently being produced at the operation. Mining dilution has been applied where appropriate (0.05m roof, 0.08m floor) and no loss has been applied. Yields were reported on a diluted basis. The overall average total wet yield for the operation has been estimated at approximately 75%. Ore reserve estimation has been based on a consistent approach to geological modelling, product selection mix and a 30-year operating history at Curragh. The estimate has therefore been based on the appropriate mineralogy to achieve the stated coal quality specifications of each product.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Curragh project operates on 9 mining leases and under a site specific Environmental Management Plan (**EMP**), which is regularly maintained and last updated in March 2015. The Curragh project is working under a Plan of Operations July 2014-June 2016 and an Environmental Authority EPML00643713 effective from 20 March 2015. Mining lease applications are in progress for the MDLs where an assumption has been made that approvals will be gained with similar operating requirements to existing mining leases. Spoil characterisation studies carried out at the Curragh project indicated that the spoil has low acid forming potential. Tailings from the coal washing plants are stored in registered structures which are certified on an annual basis. Coarse rejects are placed in waste dumps, and appropriately covered in line with the site EMP.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Infrastructure requirements necessary for the operation of the Curragh project have been progressively developed since inception in 1983. There has been an ongoing process of capital investment in maintaining and adding to Curragh's production capacity, notably with the most recent expansion completed in 2012 which included a second CHPP, stockpile upgrades, accommodation upgrades and additions. Additional work will see an upgrade to Curragh's ROM crushing plant and electrical substation completed in 2015.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Capital estimates are based initially on annual budget forecasts. Beyond the two year timeframe, capital spend is based on scheduled equipment replacement, detailed estimates for additional equipment or infrastructure and sustaining capital relative to current operating requirements. In line with Wesfarmers Limited policy, WCPL carries out detailed five yearly forecasts which are updated annually. Cost estimates and commodity pricing for processing materials are based on historical onsite performance and forward estimates derived from internal analysis of market indices provided by market analysts including AME and Wood Mackenzie. The AUD/USD exchange rate assumption follows Wesfarmers Limited internal long term outlook. Supply contracts are in place at Curragh for all major input cost items e.g. electricity, drilling, blasting, dozer bulk push, rail freight and port handling and the majority of the truck-shovel pre-strip waste removal. Internal accounting measures allow detailed analysis of fixed and variable costs for all cost centres to provide a sound basis for estimating varying levels of production. No allowances for deleterious elements are necessary or have been made. Coal product specifications include limits for these, and coal is produced and sold within specifications. Estimates for transportation charges, Government royalties and private royalties have been obtained from Government legislation or from long-term agreements with the relevant parties.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Export metallurgical coal sale prices are inherently uncertain and vary over time, with most contract prices being reset quarterly at the present time. Long term prices for internal forecasting purposes are determined by the Wesfarmers Group at least once annually as part of the Wesfarmers Group's Corporate Planning process. The forecast pricing is adjusted on an annual basis based upon internal aggregation of market forecasts drawn from a number of market analysts including CRU, AME and Wood MacKenzie plus internal estimates. Prices used are specific to each major product where products are differentiated by specific quality indicators. Coal product qualities have been forecast based on the previously described modelling techniques and further informed by operating history. Long-term AUD/USD exchange rate assumptions are also set annually as part of the Wesfarmers Group's Corporate Planning process with reference to long-term forward curves and other considerations.

Criteria	JORC Code 2012 explanation	Commentary
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Product tonnage forecasts are primarily driven by forward contract requirements and internal analysis of market trends as described by market analysts including consideration of data Wood MacKenzie, AME and CRU. Curragh product coals have been sold by Curragh continuously under contract to leading steel mills globally for over 30 years. This has been assumed to continue for the purposes of estimating Coal reserves. For export thermal coal the pricing has been based on guidance obtained from the market analysts relative to a Newcastle thermal coal price index.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Net present values are not reported in this document. The Competent Person has used the footprint for economic mining produced from the NPV-based life-of-mine modelling conducted for the internally generated Corporate Plan and AASB136 purposes. This schedule incorporates the majority of the additional reserves for MDL 162 within areas that were previously unreported. Some additional reserve tonnage has been added to the eastern extents of the MDL 162 area resulting from modelling of drilling carried out in FY2015. The additional tonnage as a result of drilling has been determined using a combination of DCF and margin ranking methodology. Where the margin rank methodology applies the Competent Person uses economic assumptions aligned to Curragh's annual internally generated Corporate Plan and AASB136 testing. The detail of the internally generated Corporate Plan is commercially sensitive and is not disclosed.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Agreements are currently in place for all key stakeholders relating to the Curragh project mining leases. There are no outstanding impediments, and the mine is in operation. This is reported in the Wesfarmers Corporate Sustainability Report annually. Additional agreements, under similar conditions to the existing Curragh mining leases, are in advanced stages or complete for the mining lease applications on the Curragh MDLs.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study.* *Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The material naturally-occurring risks which may affect the Curragh Mine operation are: 1. Floods – resulting from particularly high-rainfall events. Levees are in place to protect the mine from flood levels up to a "1 in 1000 year" event. 2. Water shortage from droughts – Curragh has not yet been affected by this risk, due to water supply agreements (from the Bedford Weir), onsite water storage capacity and the availability of groundwater. All material legal agreements and marketing arrangements are in place for Curragh. Supplier agreements are in place for critical items including fuel, explosives, tyres, railing, port handling, accommodation and electricity. Government approvals for mining lease applications on the Curragh MDLs are progressing to plan.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Coal reserves are classified as Proven or Probable Coal reserves based on the JORC Code 2012. The basis for classification of Coal reserves is the Coal Resource category polygons for each seam, in conjunction with the calculated cash margin and other modifying factors. Some small areas of the Measured Resource have been included in the Probable rather than Proved reserves category due to the potential presence of land with higher environmental values. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No external audits have been conducted on the Coal reserves estimate. Xenith Consulting were engaged to carry out a partial reconciliation to validate the Coal reserves estimation model. There was no material variances found as a result of this reconciliation. This model was revised and applied to the June 2015 estimate. In addition, Wesfarmers Resources Division carries out an internal audit of the coal reserves estimation process on a two yearly basis. MEC Mining carried out this review in December 2014.
Discussion of relative	*Where appropriate a statement of the relative accuracy and confidence level*	No statistical or geostatistical procedures have been used in the estimation of the Coal reserves.

Criteria	JORC Code 2012 explanation	Commentary
accuracy/ confidence	*in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Curragh deposit is well understood, with a long operating history. The area has been mined since 1983. Coal yields and qualities, in particular, are monitored on a continual basis as coal washing occurs through the onsite plants. In addition, coal product qualities are monitored as a normal part of coal sales. This historical experience is used to inform coal modelling activities whenever the geological model is updated and also to inform stripping, mining and washing assumptions. The estimate of Coal reserves relates to the Rangal formation coal seams and excludes coal seams of the Burngrove formation. There are no remaining areas of material uncertainty relating to modifying factors that could have an impact on Coal Reserve viability.

DIAGRAMS

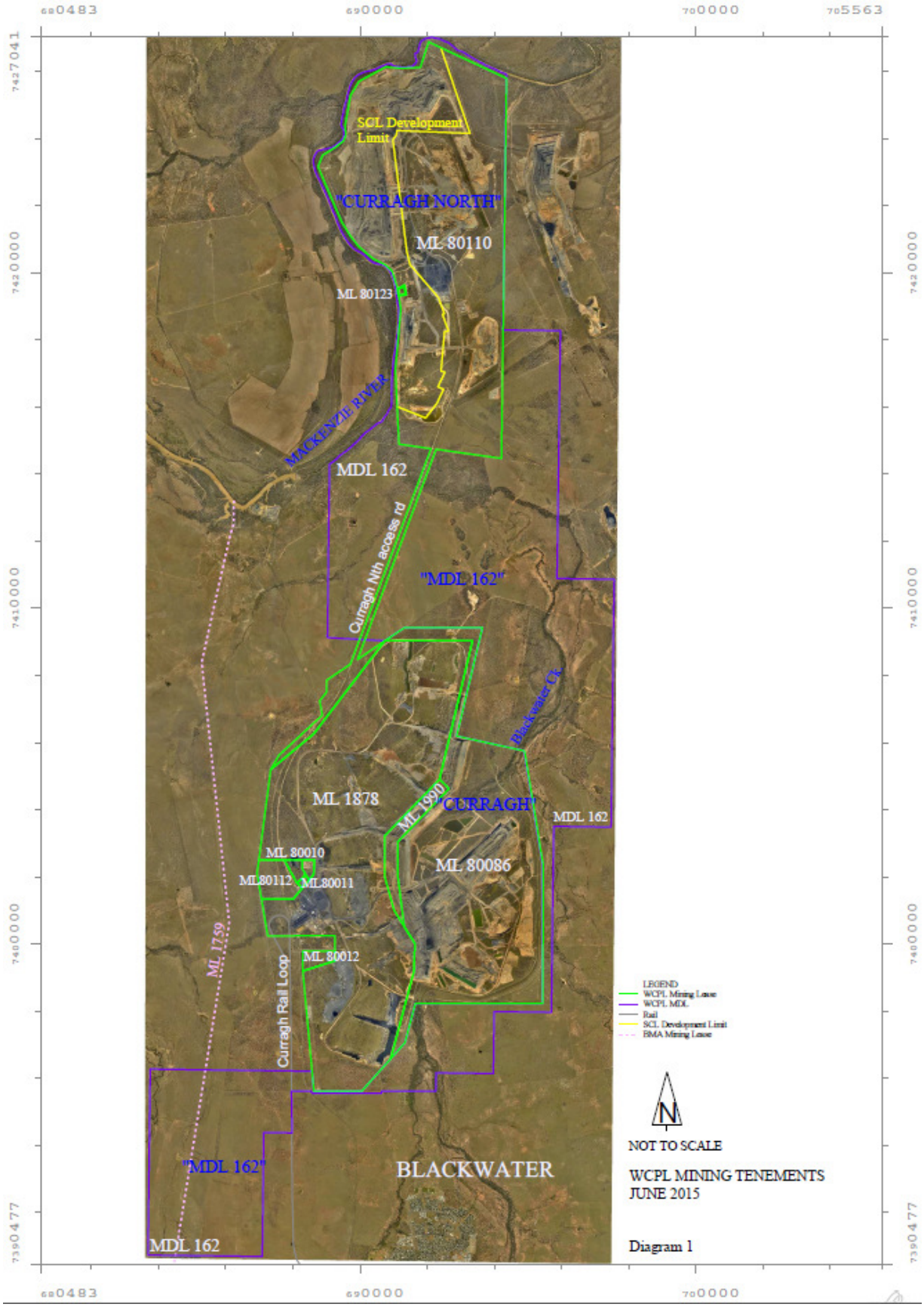

Diagram 1 – Location of Curragh Tenements

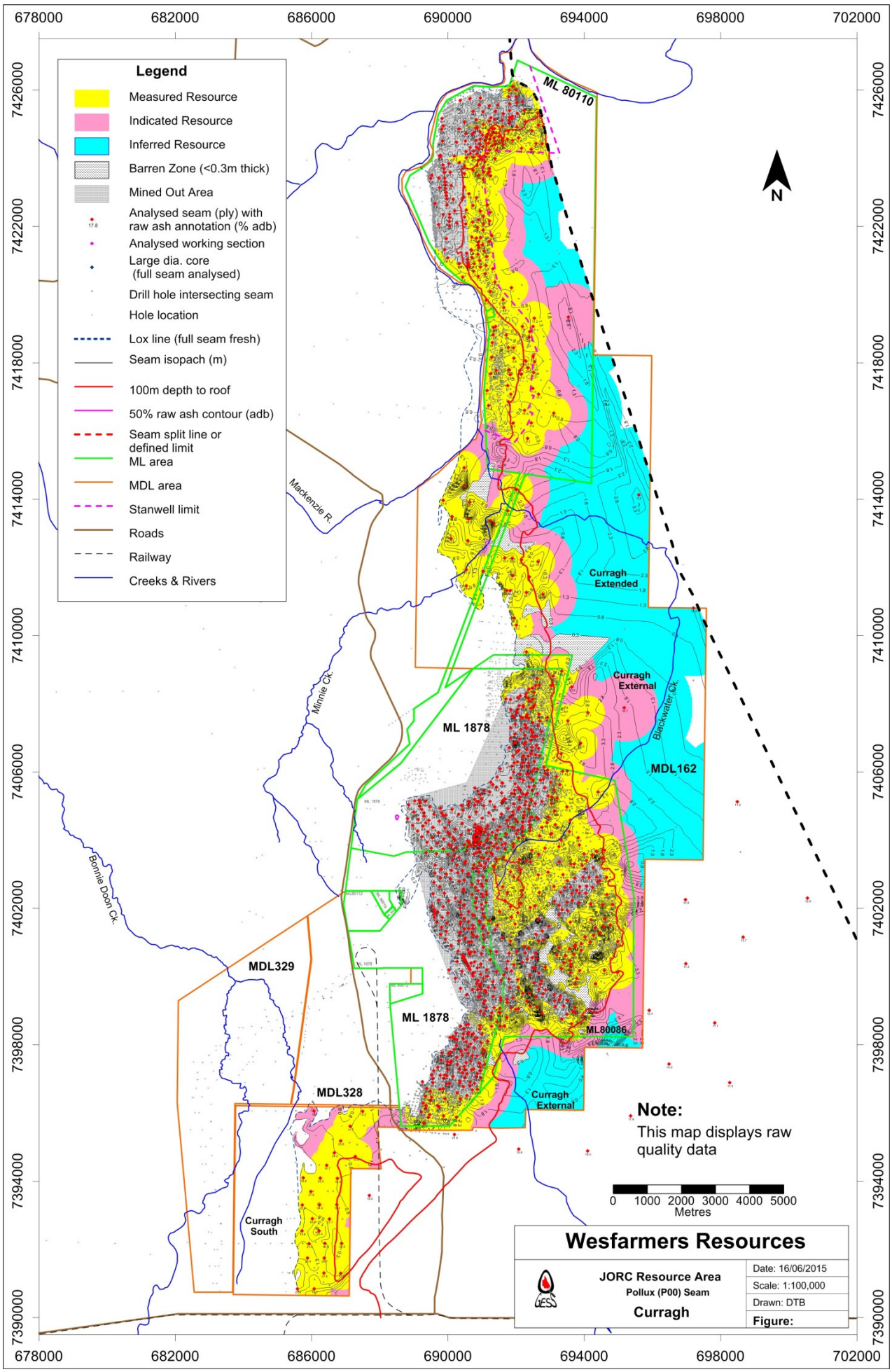

Diagram 2 – Pollux Lower Seam Resource Area – showing extent and distribution of drilling