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News Release

Wesfarmers

3 December 2018

Completion of sale of 40 per cent interest in Bengalla

Wesfarmers today announced the completion of the sale of its 40 per cent interest in the Bengalla Joint Venture to its joint venture partner New Hope Corporation (ASX:NHC) for $860 million.

The agreement to sell the interest in Bengalla was announced on 7 August 2018 with completion subject to regulatory approval and pre-emption rights. Wesfarmers continued to benefit from the earnings and cash flow generated from its interest in Bengalla until 30 November 2018. Wesfarmers expects to record a pre-tax profit on sale of $670 million to $680 million in the Group's 2019 half-year financial results, subject to finalisation of completion accounts.

Wesfarmers Managing Director Rob Scott said the sale of the Bengalla interest follows the sale of the Curragh coal mine in March this year to Coronado Coal and finalises the review of the Wesfarmers resources business initiated in 2016.

"This completes the divestment of the coal businesses from our portfolio and it is pleasing the disciplined and patient review of these businesses resulted in outcomes for our shareholders which reflect the value of these world-class assets," Mr Scott said.

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