

Spence, Chile



South America Copper Site Visit

Non-ferrous overview

Andrew Mackenzie
Chief Executive Non-ferrous
26 September 2010



Reliance on Third Party Information

The views expressed here contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP Billiton.

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the U.S. Securities Litigation Reform Act of 1995 regarding future events and the future financial performance of BHP Billiton. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. For more detail on those risks, you should refer to the sections of our annual report on Form 20-F for the year ended 30 June 2010 entitled “Risk factors”, “Forward looking statements” and “Operating and financial review and prospects” filed with the U.S. Securities and Exchange Commission.

No Offer of Securities

Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell BHP Billiton securities in any jurisdiction.

Non-GAAP Financial Information

BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA exclude any exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.

Competent Persons

Competent Persons for Mineral Resources and Ore Reserves are named in the BHP Billiton Annual Report 2009, which can be viewed at www.bhpbilliton.com. The Mineral Resource and Ore Reserve information referenced in this document was sourced from and should be read together with and subject to the notes set out in the BHP Billiton 2009 Annual Report.

The Mineral Resource information pertaining to Olympic Dam referenced in this document is based on information compiled by Shane O'Connell who is a Member of the AusIMM and a full-time employee of BHP Billiton. Mr O'Connell has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr O'Connell consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

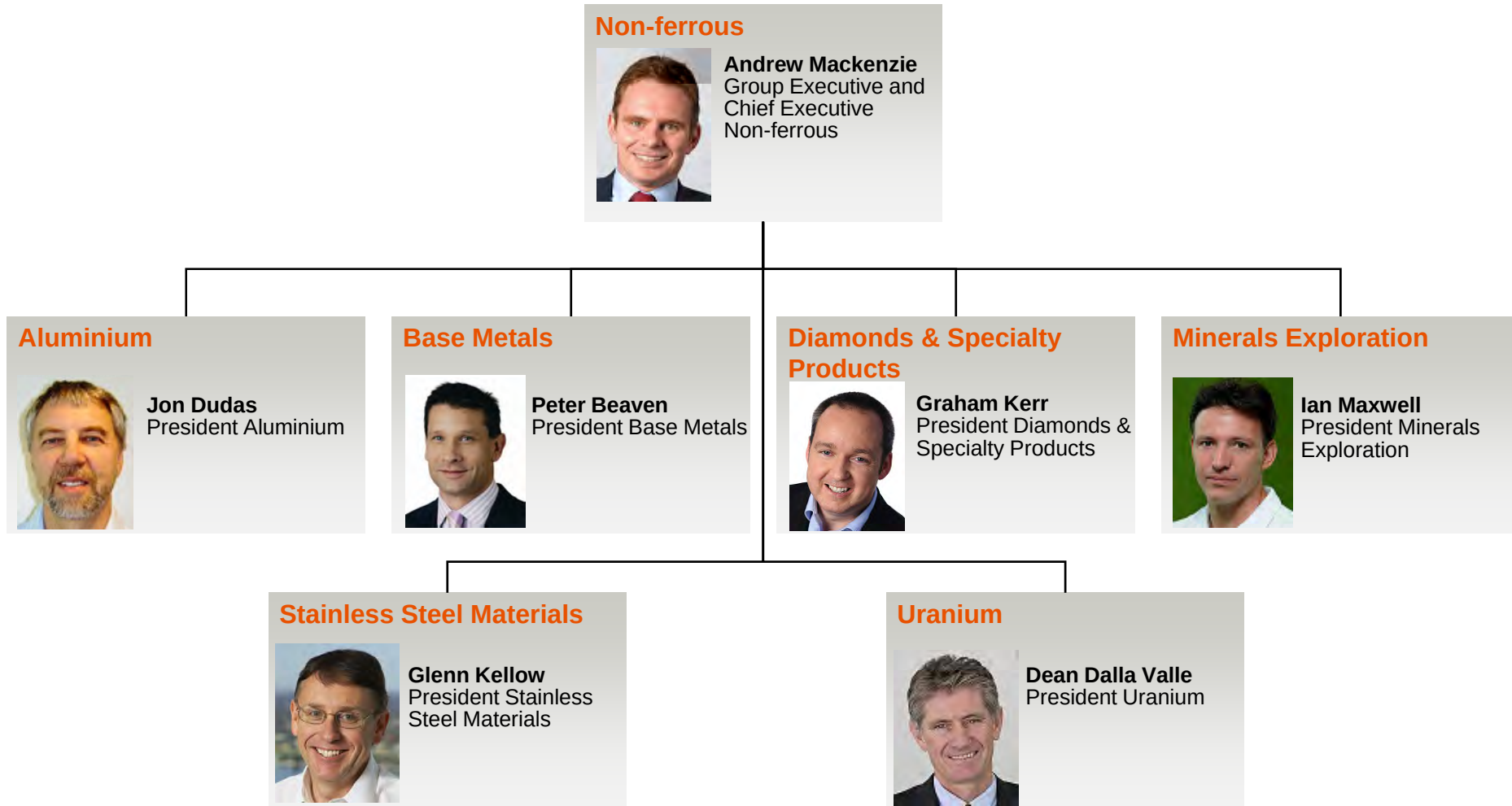
The Ore Reserve information pertaining to Olympic Dam referenced in this document is based on information compiled by Don Grant who is a Fellow of the AusIMM and a full-time employee of BHP Billiton. Mr Grant has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr Grant consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

- **Key messages**
- **Non-ferrous leadership team**
- **Operations**
- **Olympic Dam update**
- **Questions**

On this site visit we hope to show you:

- A portfolio of truly Tier 1 assets
- Well positioned for multi-decade copper growth
- Extensive resource evaluation work being undertaken
- To support a modular project approach to growth

Non-ferrous leadership



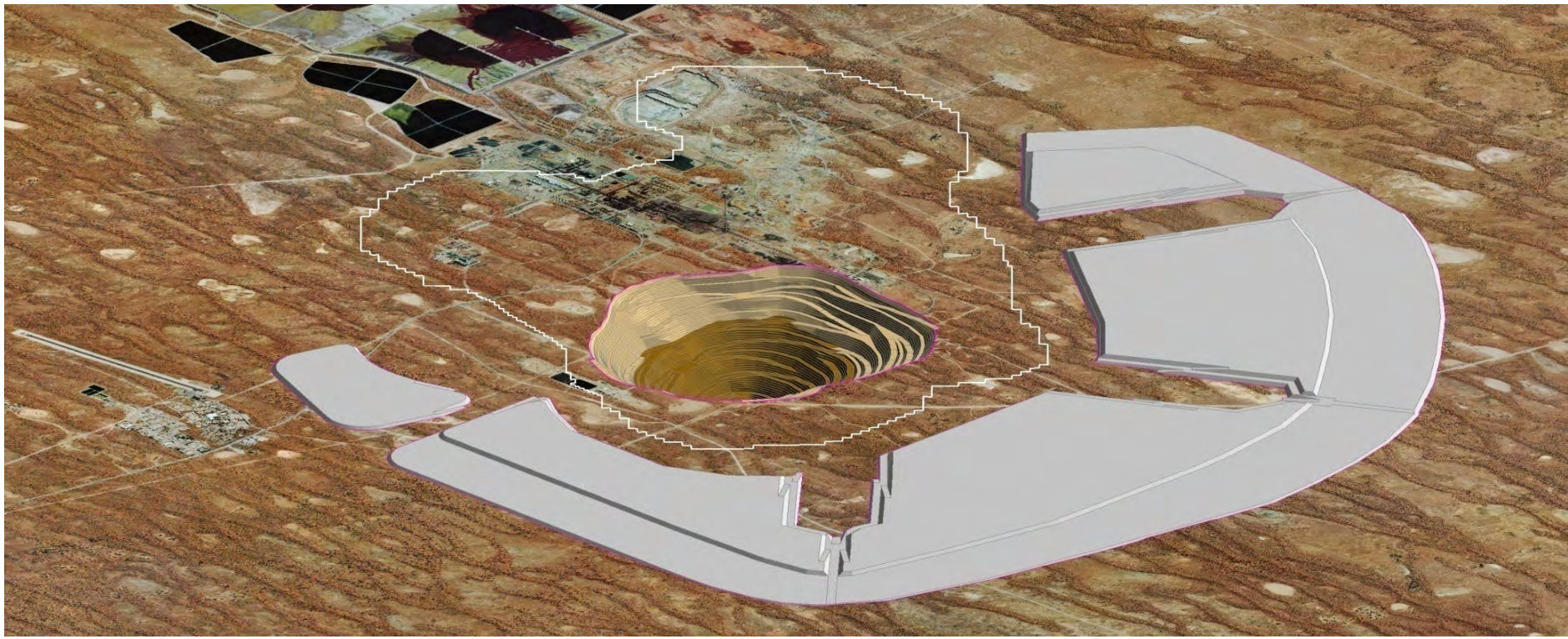
Non-ferrous assets and major projects



A large yet simplified hub approach for project delivery

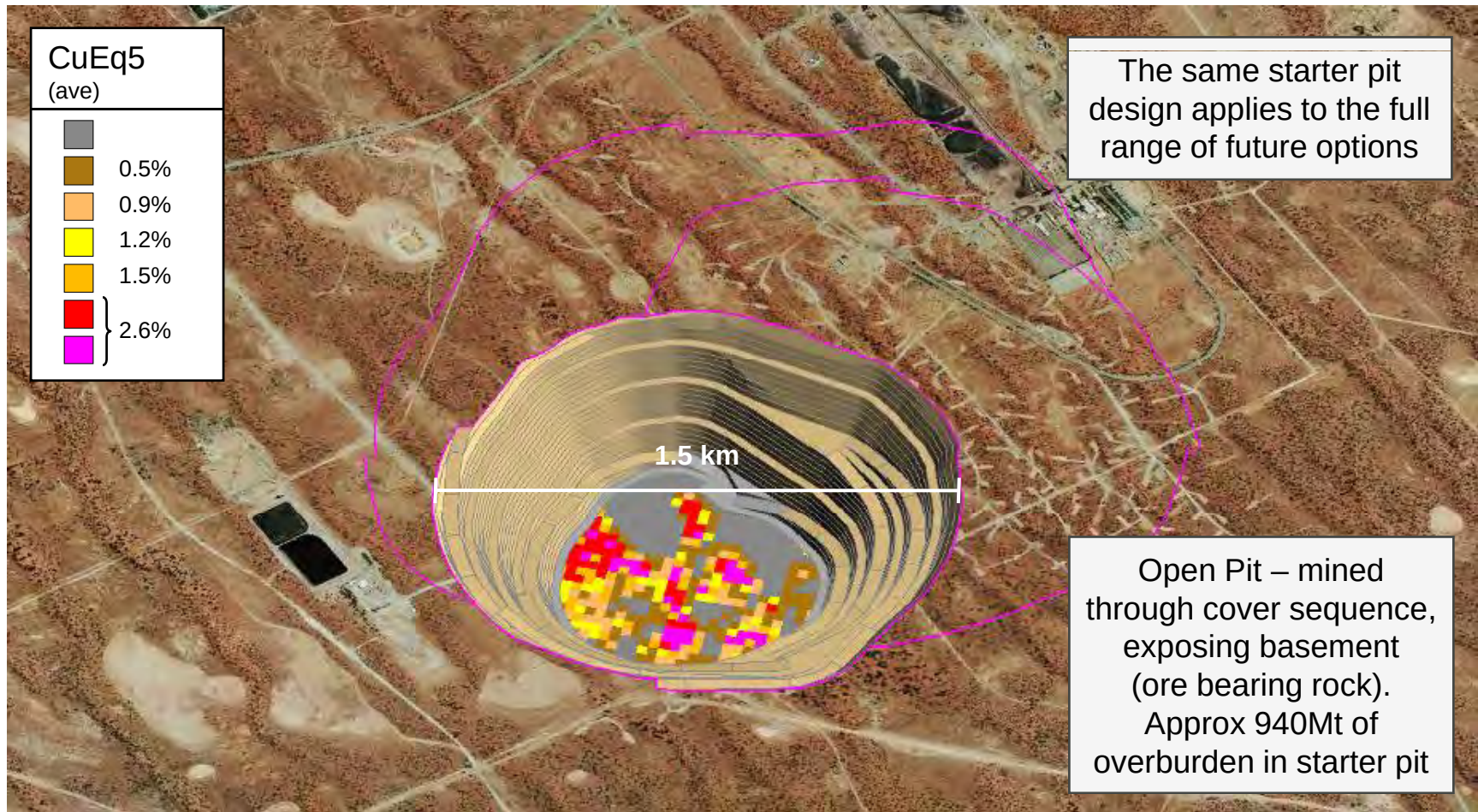
- Newly created project hub in Santiago is centrally developing multiple projects
- Benefits include access to tier one EPCM capability and resources, standardisation of process, replication across project portfolio and leveraging supply





The Olympic Dam project

Creating significant optionality



An open pit allows for substantially greater resource recovery

		Head grade			Contained metal		
		Cu (%)	U (kg/t)	Au (g/t)	Cu (mt)	U (kt)	Au (moz)
Total sulphide mineral resource	9,080 (100%)	0.87	0.27	0.32	79 (100%)	2,450 (100%)	93 (100%)
Underground mine reserve	589 (7%)	1.81	0.59	0.66	10.7 (14%)	348 (14%)	12.5 (13%)

Reserves and resources as shown as in the FY2009 Annual Report. This information should be used in conjunction with the Important Notices on slide 3.

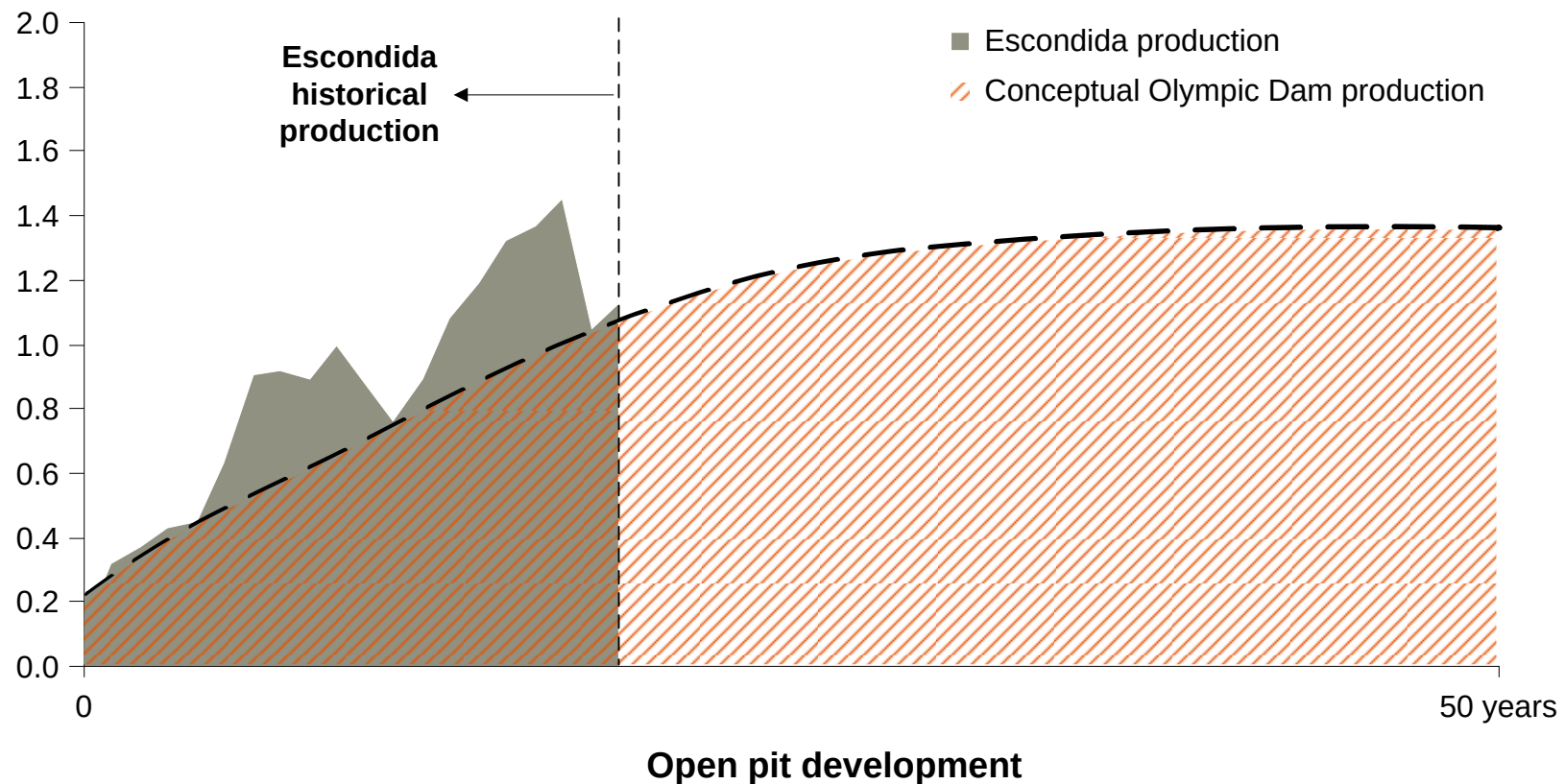
- Olympic Dam is the world's largest uranium resource and the fourth largest copper resource
- The proposed open pit has the potential to mine at least 85% of the resource
- The open pit significantly increases the conversion of resource to payable metal over the life of mine
- This additional resource availability means that the ultimate scale of the Olympic Dam operation could rival the Pilbara

The Mineral Resource and Ore Reserve information pertaining to Olympic Dam referenced in this document is based on information compiled by Shane O'Connell and Don Grant, respectively, who are both Members of the AusIMM and full-time employees of BHP Billiton. Mr O'Connell and Mr Grant have sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Person's as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr O'Connell and Mr Grant consent to the inclusion in this document of the matters based on their information in the form and context in which it appears.

Escondida provides a precedent for the staged development of a deposit with massive embedded optionality

Conceptual Olympic Dam open pit copper production versus Escondida past production

Copper production
(Mtpa)



Questions on the Non-ferrous portfolio?

Key messages

- A portfolio of truly Tier 1 assets
- Well positioned for multi-decade copper growth
- Extensive resource evaluation work being undertaken
- To support a modular project approach to growth
- Questions?



bhpbilliton

resourcing the future