

Media Tour to Nickel West

Mount Keith Operations (MKO)

Adriano Espeschit – General Manager Mt Keith Operation

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Ore Reserves and Mineral Resources

The information in this presentation that relates to Ore Reserves and Mineral Resources is as at 30 June 2006 and is based on information prepared by the relevant Competent Persons. The Competent Persons agree with the form and context of the Mineral Resources and Ore Reserves presented. The complete tables of Ore Reserves and Mineral Resources as at 30 June 2006 (including the relevant Competent Persons) for Stainless Steel Materials are presented in the BHP Billiton Annual Report 2006 on pages 74 and 75.

Agenda – MKO Overview

- Safety contacts – group to reflect on recent safety learning
- Visitor safety
- Zero Harm - Health, Safety, Environment, Community & People
- MKO - Business, Products and Operations
- MKO strategy
- Business Excellence
- Cost structure
- Open Discussion

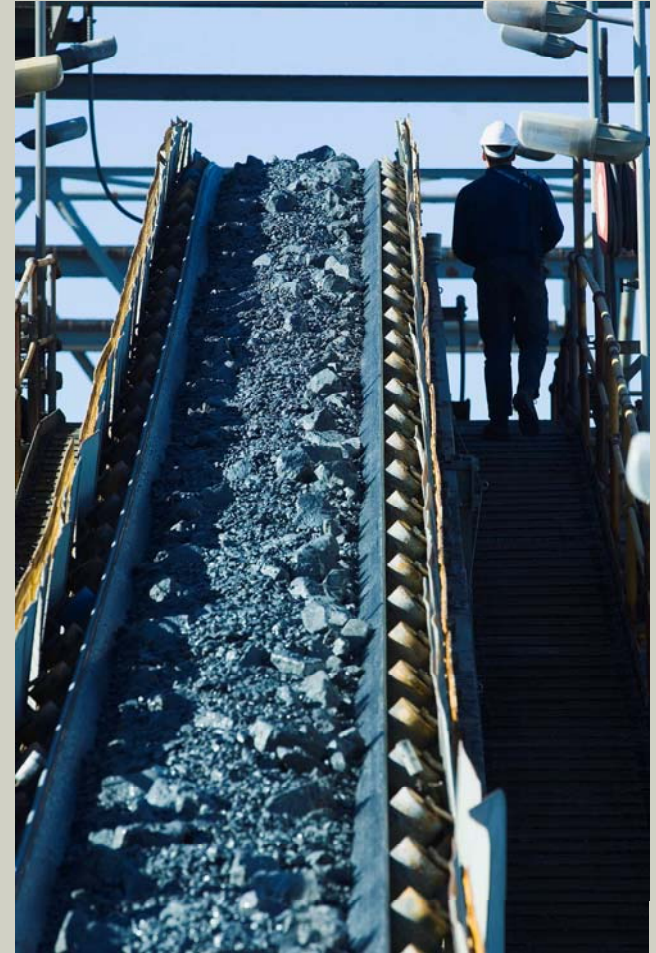
Visitor Safety

- Stay with and follow the instruction of your guide at all times
- Wear the appropriate PPE as directed by your guide
- Carry your swipe card with you at all times
- Take care on uneven ground and stairs
- Emergency – telephone “45”, radio channel “1”

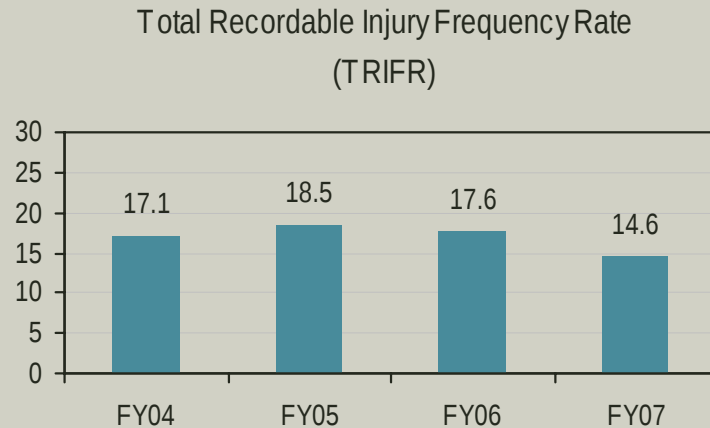
Take Time – Take Charge

Our approach to Zero Harm

- Safety & health of our people is our core value
- HSEC excellence is good business
- Commitment to environmental responsibility
- Employees, contractors, suppliers, customers, host communities share responsibility

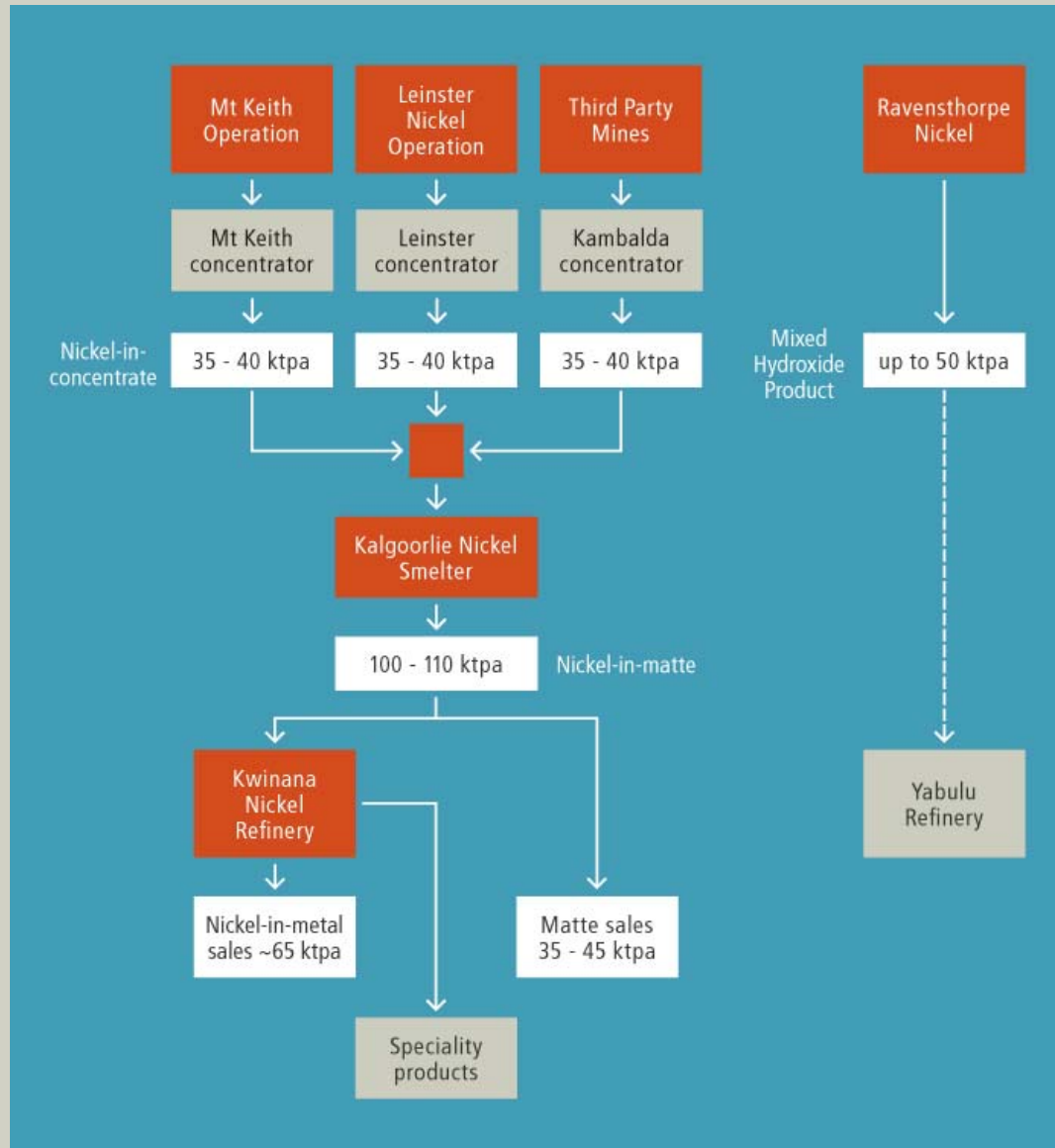


MKO performance - Zero Harm



- Field Leadership / Hazard Reporting & Closeout
- BHP Billiton HSEC Management Standards & ISO 14001
- Fatal Risk Control Protocols
- Process Safety Risk Management
- 17% reduction TRIFR in FY07

Nickel West flowchart



MKO - overview

- Large scale sulphide nickel operation
- Low grade ore extracted and processed through one of biggest flotation plants in southern hemisphere
- Mining commenced 1993, first nickel concentrate produced in 1994
- MKO concentrate blended with LNO concentrate and transported to Kalgoorlie
- Nickel matte then transported to Kwinana for refining



Mt Keith Nickel Operation - Mine & Concentrator

Mine

- World's largest open pit nickel mine
- Reserves of 243 Mt @ 0.54% Ni (incl. stockpiles)
- Mining rate of ~40 Mbcm/a
- Mine life of over 20 years (incl. stockpiles)

Concentrator

- Ore throughput ~11.5 Mt/a
- Recovery of 60-70%

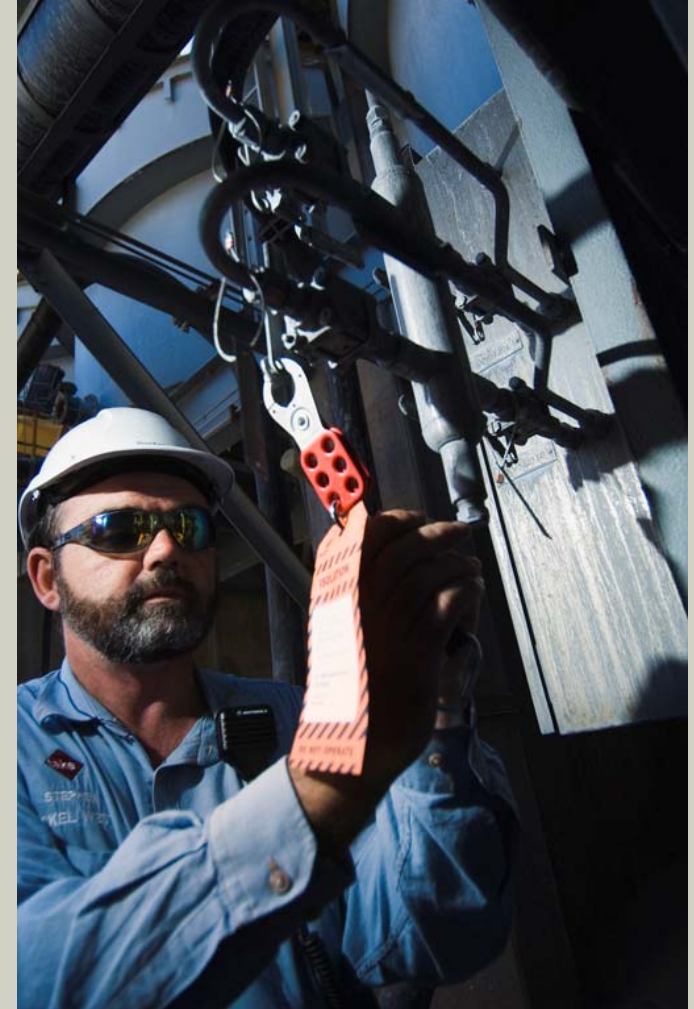
Production

- 35-40 Kt/a Ni in Conc. @ ~20% Ni grade



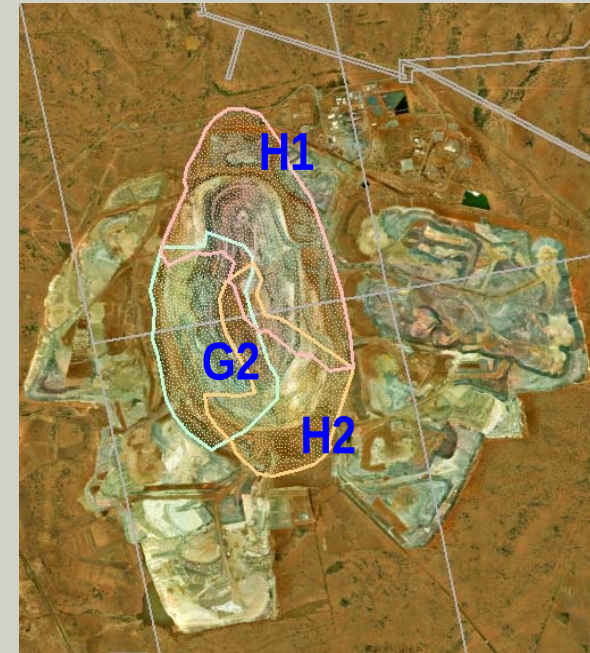
MKO – strategy for growth

- Relentlessly pursuing the basics starts with Zero Harm
- Stage strategy
 - Cut east and north on Stage H1
 - Drill SW corner to close off Stage G2
 - Cut south on Stage H2 by 2011
 - Commenced mining Stage G
 - Stage H from 2008- 2020
- Value adding
 - Talc co-processing
 - Low grade recovery step change
 - Open cut mining step change



Asset life extension opportunities – MKO

- Field resources equivalent to at least 20 years mill feed
 - Yakabindie ~434Mt @ 0.58% Ni
Includes inferred mineralisation
- Field resources equivalent to at least 20 years mill feed
- Ongoing programme of work to convert resources to reserves



MKO performance - Business Excellence

BENEFIT: AUS\$26.5M (Plant Throughput)

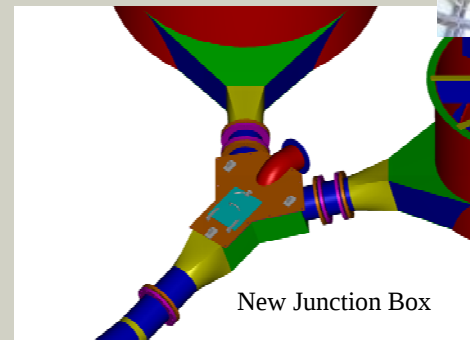
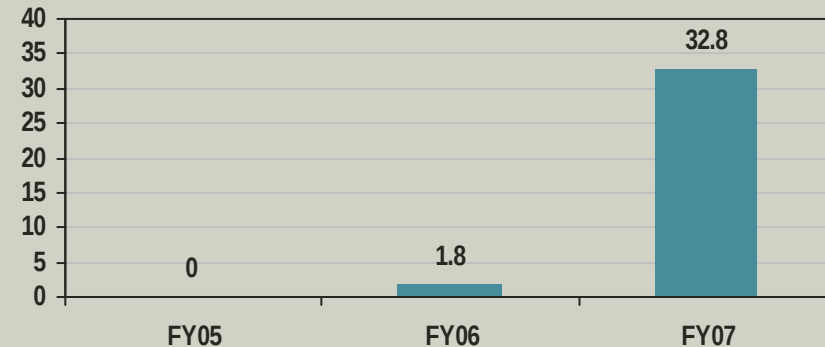
Business case

- The Ball Mill Cyclone Underflow Launderers are a critical dewatering bottleneck in the Concentrator grinding circuit and limit mill throughput to below optimum levels.

Project benefits

- Mill throughput increased by 3.0% and better ore classification
- No more spillages on grinding floor and improved operator productivity
- Improved Ball Mill cyclone maintenance flexibility. Three cyclone clusters are operated instead of four.

Benefits Realised (Annualised US\$M)



MKO summary

- Zero Harm is our core value
- We operate a world class asset and a world class process
- We are building and retaining a talented workforce
- We are applying Business Excellence to our operations
- We focus on margin maximisation



Open discussion

