Australian Site Tour
Mt Keith Operation

Jaco Harwig
General Manager

28 October 2008

bhpbilliton
resourcing the future

Important notices

Reliance on third party information The views expressed here contain information that have 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 2008 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.

Cautionary Note to US Investors

The SEC generally permits mining companies in their filings with the SEC to disclose only those mineral deposits that the company can economically and legally extract. Certain terms in this presentation, including "resources" and "deposits" would not generally be permitted in an SEC filing. The material denoted by such terms is not proven or probable Reserves as such terms are used in the SEC's Industry Guide 7, and there can be no assurance that BHP Billiton will be able to convert such material to proven or probable Reserves or extract such material economically. BHP Billiton urges investors to refer to its Annual Report on Form 20-F for the fiscal year ended June 30, 2008 for its most recent statement of mineral Reserves calculated in accordance with Industry Guide 7.

Competent Persons for Mineral Resources and Ore Reserves are named in the BHP Billiton Annual Report 2008, which can be viewed at www.bhpbilliton.com. Phil Hopkins (Resource and Reserves), who is a member of AusIMM and full time employee of BHP Billiton and has the required qualifications and experience, verifies that the relevant content of this document is based on and fairly reflects the information in the supporting documentation relating to Resources and Reserves.

Agenda

Key Messages

Sustainability

Business Overview

Growth Options

bhpbilliton
resourcing the future

Key messages

- Increasing mining rate to compensate for increased strip ratio
- Processing plant improvements to treat talc ores
- Owner operator
- Growth options

Agenda

Key Messages

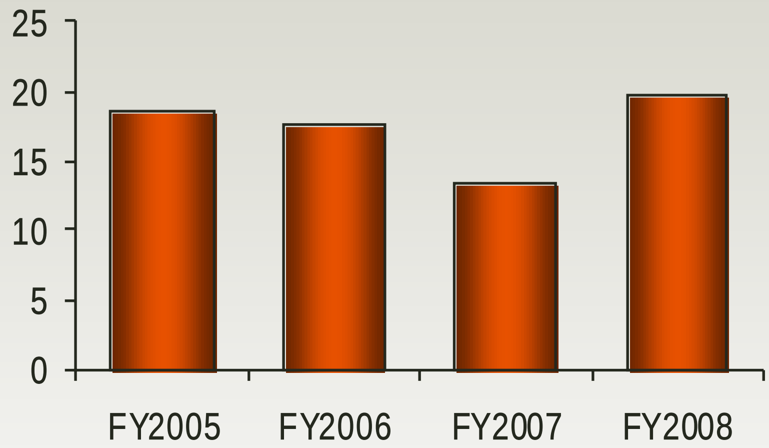
Sustainability

Business Overview

Growth Options

Zero Harm – our focus

Total Recordable Injury Frequency Rate
(TRIFR)



Boarding ramp

We are determined to improve our safety performance through:

- Continued implementation of Fatal Risk Control Protocols
- An emphasis on field leadership and operational discipline
- In-pit monitoring using radars
- Pit fleet boarding ramps to reduce personnel-equipment interaction
- Targeted programs to reduce the incidence of soft tissue injuries

bhpbilliton
resourcing the future

People

Current Workforce:

- Nickel West Staff: 285

  15% Female and 85% Male
- Contractors: 786

  12% Female and 88% Male
- Total Workforce: 1071

  3% Indigenous

Key Diversity Strategies:

- Work Readiness Programs
- Indigenous Participation Strategy
- A proactive recruitment model based on promoting diversity

bhpbilliton
resourcing the future

Owner operation transition

- Mount Keith Mining Alliance commenced in March 2003
- Strategic decision transition to owner operation
- Modelled on Leinster success
- Business Benefits
  - Zero Harm culture
  - Direct operational control
  - Reduced turnover
  - Cost benefit (approx US$7m pa)
- Completion of transition March 2009

bhpbilliton
resourcing the future

Agenda

Key Messages

Sustainability

Business Overview

Growth Options

Mount Keith mine and concentrator

Mine

- Open cut nickel mine
- Reserves[1] of 164 mt @ 0.57% Ni
- Mining rate of 38.8mbcm in FY2008
- Expanded fleet capacity in FY 2009
- Mine life of over 14 years

Concentrator

- Ore throughput capacity ~11.5 mtpa
- Recovery of 65%

Production

- 30-45 ktpa Ni in concentrate @ ~20% Ni grade

Hitachi EX 8000 Shovel

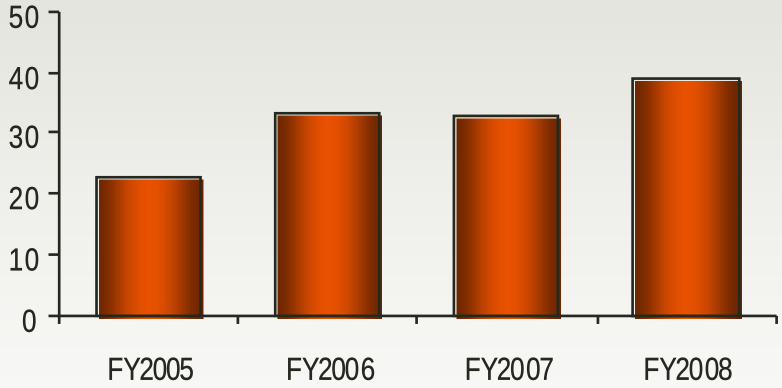
1. Total; full details available in the BHP Billiton Annual Report 2008

bhpbilliton
resourcing the future

Mount Keith mine

Mining Rates

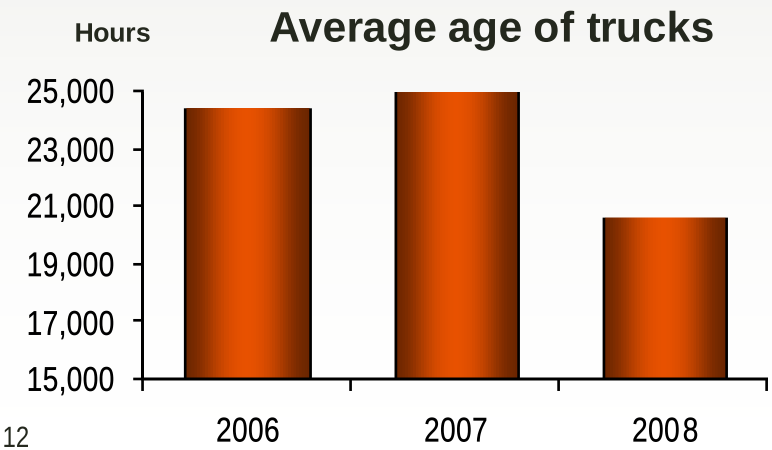
(Million BCM)



- Increase in the fleet size as the pit expands and gets deeper
- Accelerated stripping to expose more ore
- Increased continuity and reliability of ore for the processing plant
- Blending opportunities to improve the management of head grade, throughput and recovery

Positioned for success

The first Hitachi EX8000 and the build team.

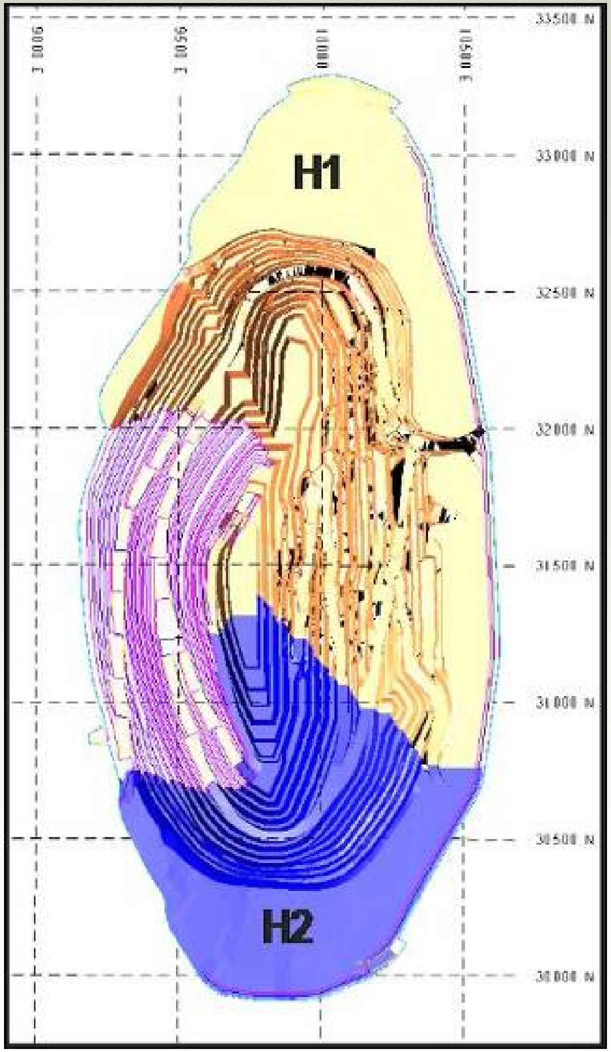


FRCP Compliant 793 Haul Truck

bhpbilliton
resourcing the future

Mount Keith optimisation – maximising value

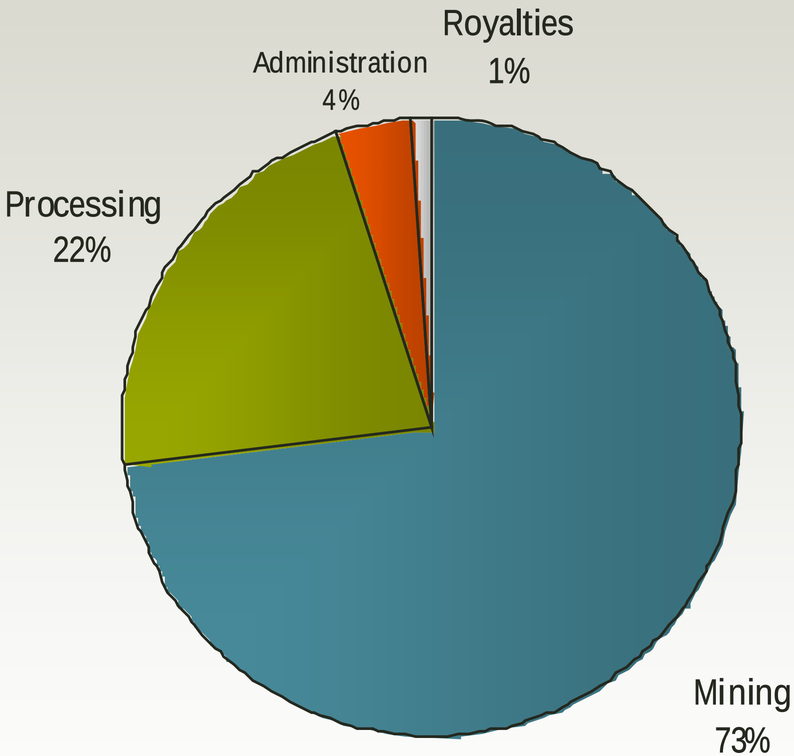
- Additional 120,000m of drilling data resulted in greater understanding of resource
- Optimised economic value for business via new mine design
- Final result:
  1. Managed underlap between Stages G and H in FY2011 and 2012; and
  2. Strip ratio and ore generation more consistent.



bhpbilliton
resourcing the future

FY2008 Cost structure

Cash operating cost (%)



Cost Reduction Initiatives

- Transition to owner-operator
- Increase in tyre life from 2,700 hours to 7,000 hours
- Diesel consumption reduction through use of catalyst and improved equipment operation
- Efficient reagent addition – on-stream analysis.

Agenda

Key Messages

Sustainability

Business Overview

Growth Options

Mount Keith growth options

Talc Redesign

- Improved recovery of nickel
- Increased viability of other deposits.

Satellite ore bodies

- Significant growth potential
- Exploration and definition drilling under way.

Ground Control Radar

Talc Redesign – unlocking value

Talc Ore - before...

Conventional Process

Talc Ore - Pilot Plant

BHP Billiton's Talc Redesign

- Creates value through allowing treatment of otherwise difficult to treat ore
- Increased recovery for Talc/Nickel ores
- Access to Talc/Nickel ore in stockpiles
- Makes other resources commercially feasible
- BHP Billiton proprietary technology

bhpbilliton
resourcing the future

Conclusion

- Increasing mining rate to compensate for increased strip ratio
- Processing plant improvements to treat talc ores
- Owner operator
- Growth options

bhpbilliton

resourcing the future