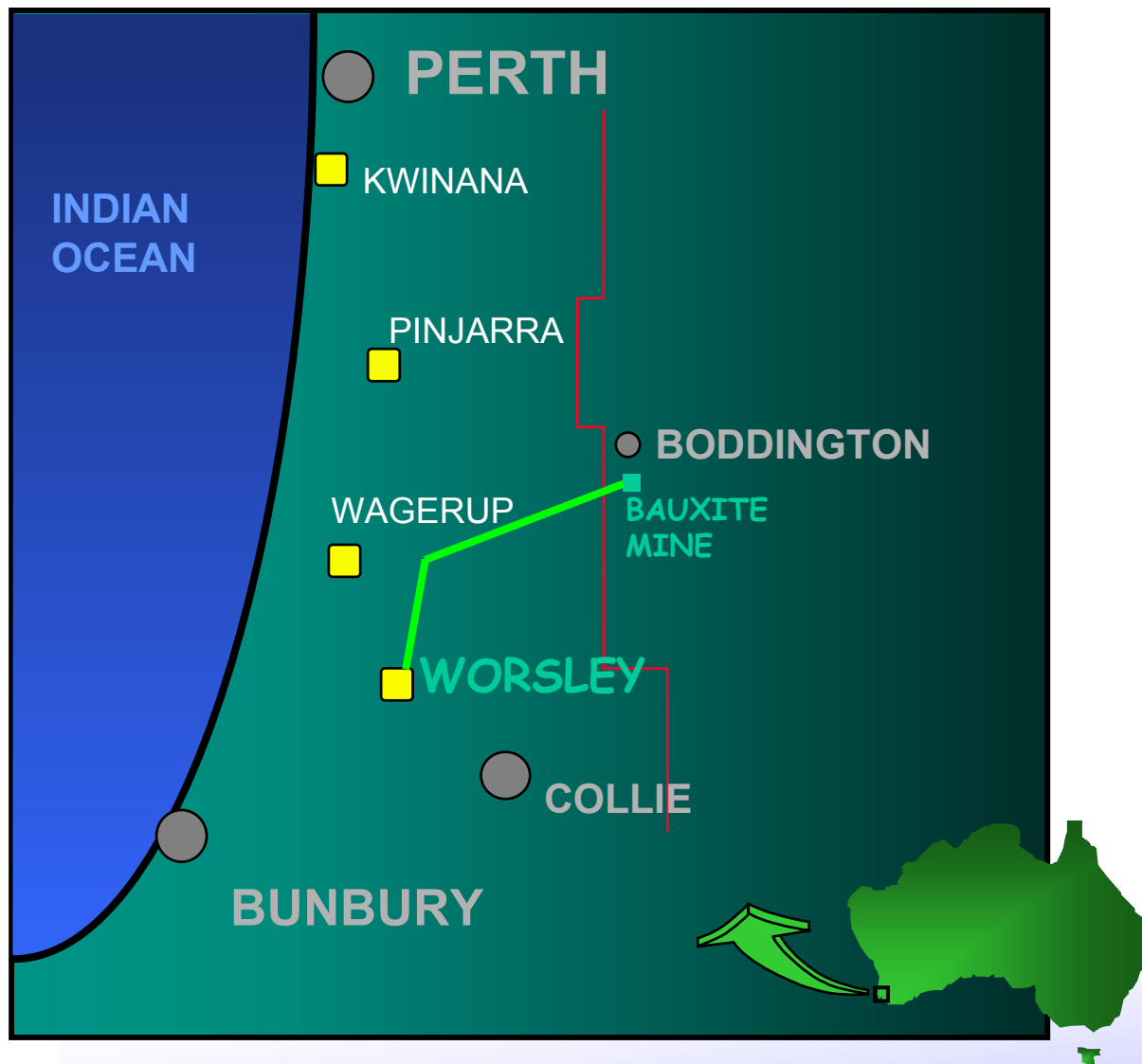


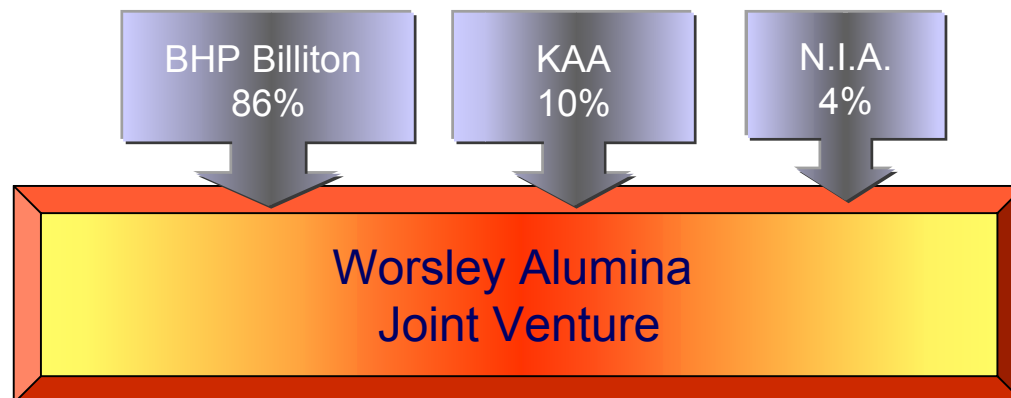
Welcome to Worsley Alumina



INVESTORS AND ANALYSTS VISIT – SEPTEMBER 2003



Worsley Joint Venture Ownership Structure



Bauxite Mine Data

- **332 Mt remaining Ore Reserves (at 1 January 2003)**
- **Additional indicated resources of 144 Mt (at 1 January 2003)**
- **121 Mt mined to date (from 1984)**
 - 1987 hectares cleared
 - 1230 hectares rehabilitated
- **Key mining equipment**

11m ³ excavator (backhoe config.)	x 2
12m ³ front end loader	x 2
105t rear dump trucks	x 11
Bulldozer (575)	x 1
- **Approx 30 year mine life at 3.2 Mtpy refinery capacity**
- **Plan FY2004 Bauxite Production is 10.5 Mt**
- **Employ approx. 160 employees (FTE) & 40 contractors (FTE)**



- **Lease situated within State Jarrah Forest**
 - **784 plant species, 130 species of vertebrates and 150 bird species**
- **Forest Management - Dieback hygiene**



Forest Rehabilitation



Conveyor

- **Cable Belt design**
- **51 Kilometers in 2 flights**
- **Travels at 26 kilometers per hour**
- **2,750 tonnes per hour delivery**
- **68,000 pulley wheels**

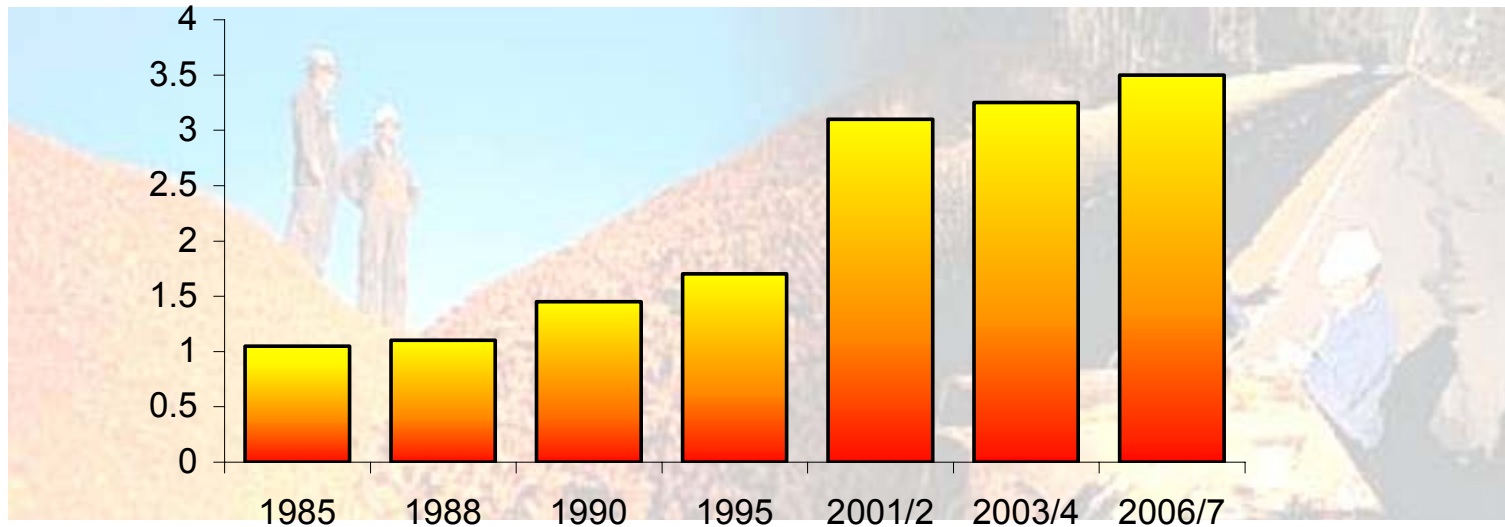


Refinery

- 2,500 hectare lease
 - 100 hectares refinery site
- Headwaters of Augustus River
- 905 employees
- 289 Contractors
- Continuous operation
- Bayer process
- FY 2004 3.25mtpa 8900 tonnes per day
- Equidistant from bauxite, coal & port
- Established infrastructure



Worsley Production



1984 Worsley Commenced

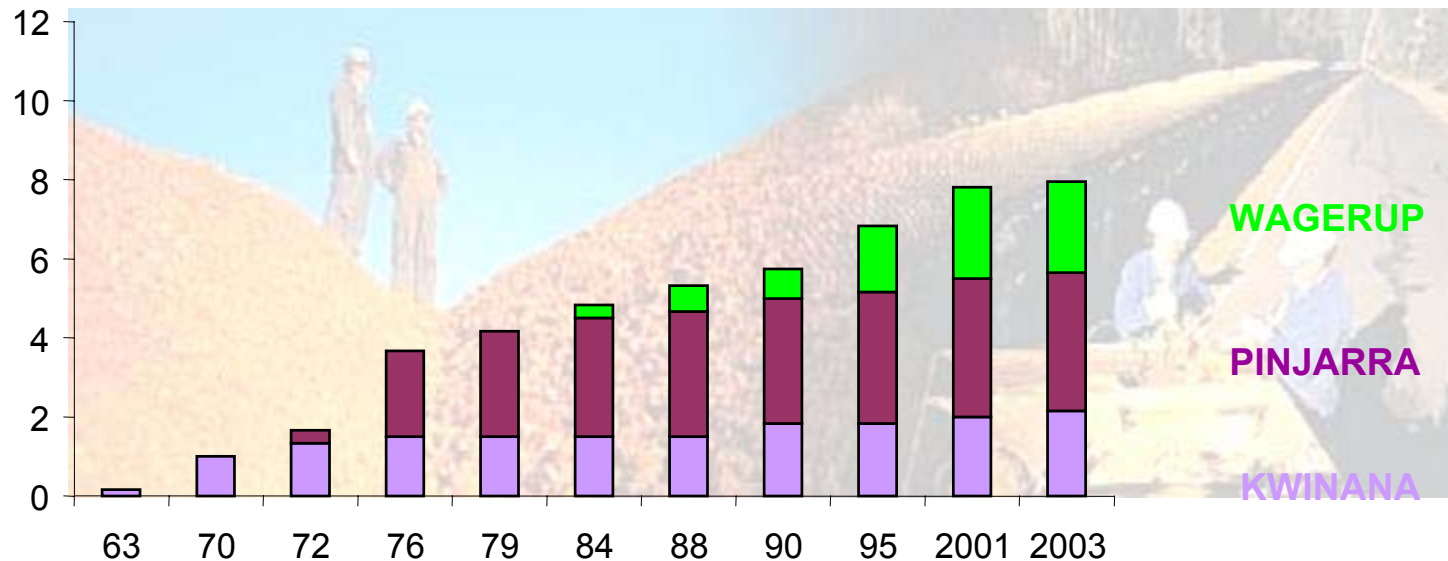
1995 Production 1.7 Million Tonnes

2001/2 Production 3.1 Million Tonnes (Expansion Design)

2003/4 Production 3.25 Million Tonnes

2006/7 Production 3.5 Million Tonnes – subject to approval of feasibility study and successful project completion

Other W.A. Refinery Production



1963 KWINANA COMMENCED PRODUCTION

1972 PINJARRA COMMENCED PRODUCTION

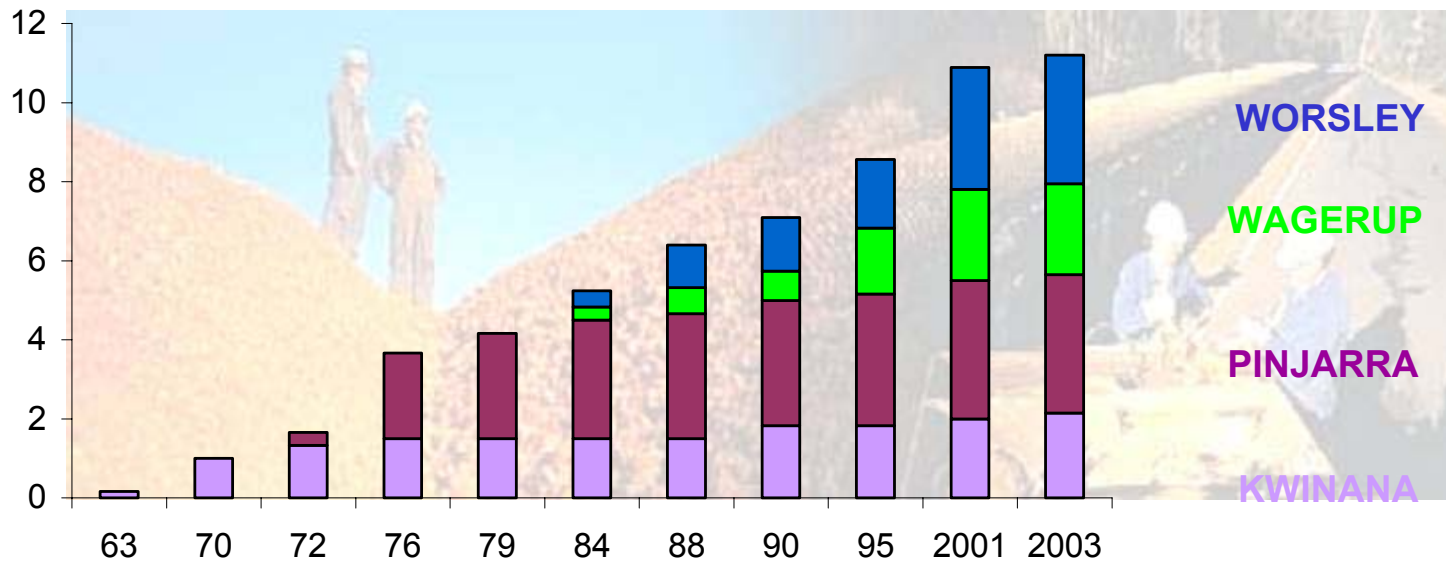
1984 WAGERUP & WORSLEY COMMENCED

1995 COMBINED PRODUCTION APPROX. 6.5 MILLION TONNES

2003 COMBINED PRODUCTION ESTIMATED 7.8 MILLION TONNES



Total W.A. Refinery Production



2003 COMBINED PRODUCTION ESTIMATED 11.0 MILLION TONNES

Rankings by full operating costs year 2003

(refineries estimated at less than us\$120 per tonne)

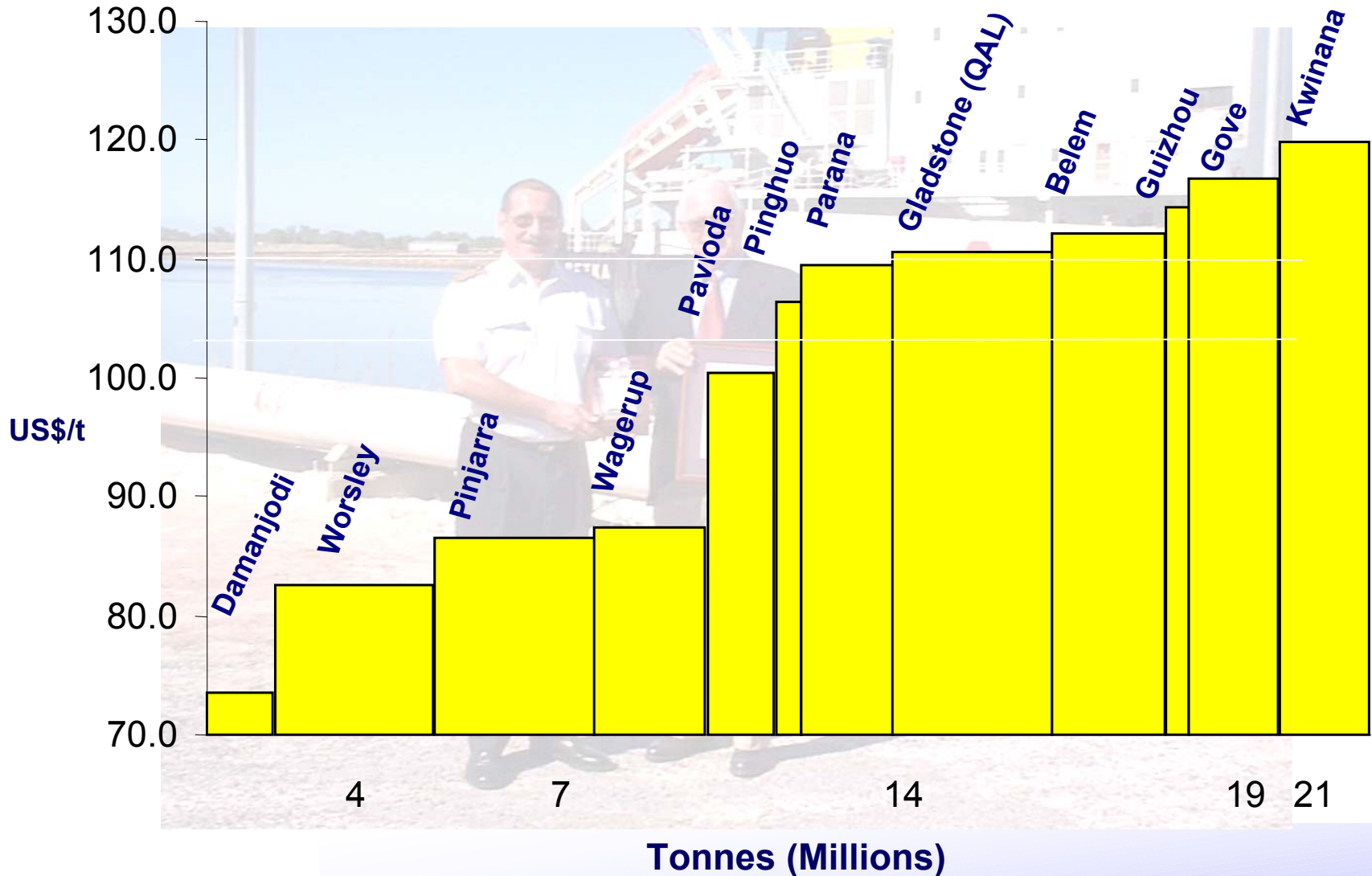
Refinery	Capacity	US\$
Damanjodi	1575.0	73.5
Worsley	3200.0	82.6
Pinjarra	3500.0	86.6
Wagerup	2300.0	87.3
Pavlodar	1350.0	100.5
Pingguo	650.0	106.3
Paranam	1925.0	109.5
Gladstone (QAL)	3650.0	110.6
Belem	2300.0	112.1
Guizhou	700.0	114.3
Alcan Gove	1850.0	116.7
Kwinana	2150.0	119.8

Source: BH-alumina cash costs-2003 Brook Hunt



Rankings by full operating costs year 2003

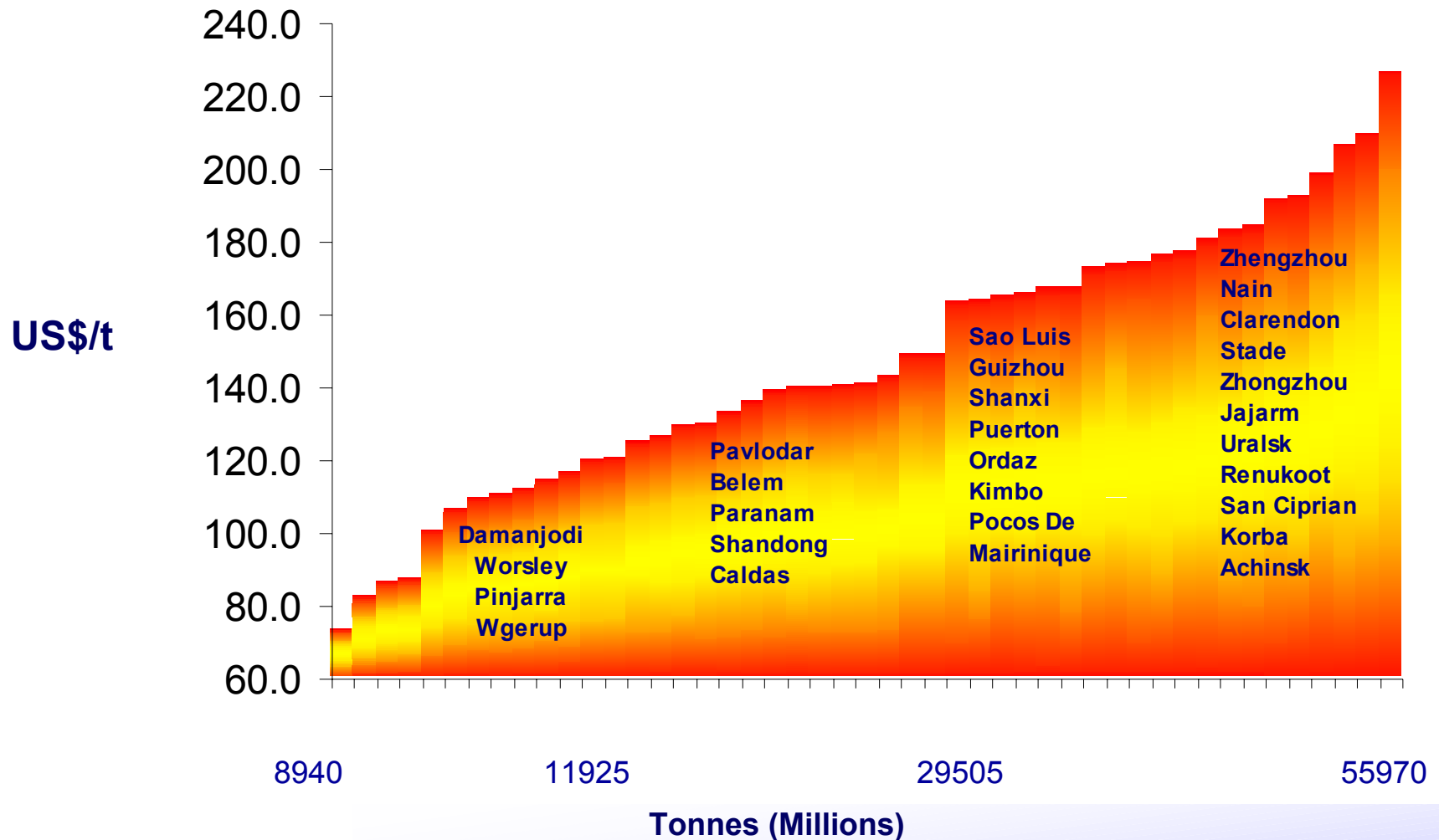
(refineries estimated at less than US\$120 per tonne)



Source: BH-alumina cash costs-2003 Brook Hunt



Alumina Refining costs year 2003



Source: BH-alumina cash costs-2003 Brook Hunt



Powerhouse

- Provides steam, power and air to the Refinery
- Coal fired boiler/turbine cogeneration plant
- Gas turbine/waste heat boiler cogeneration plant
- Produces
 - 850 tonne per hour of steam
 - 105 MW of power
 - 120 MW of power to the grid

Worsley owns and operates coal plant and turbines

SWCJV owns gas turbine and waste heat boiler

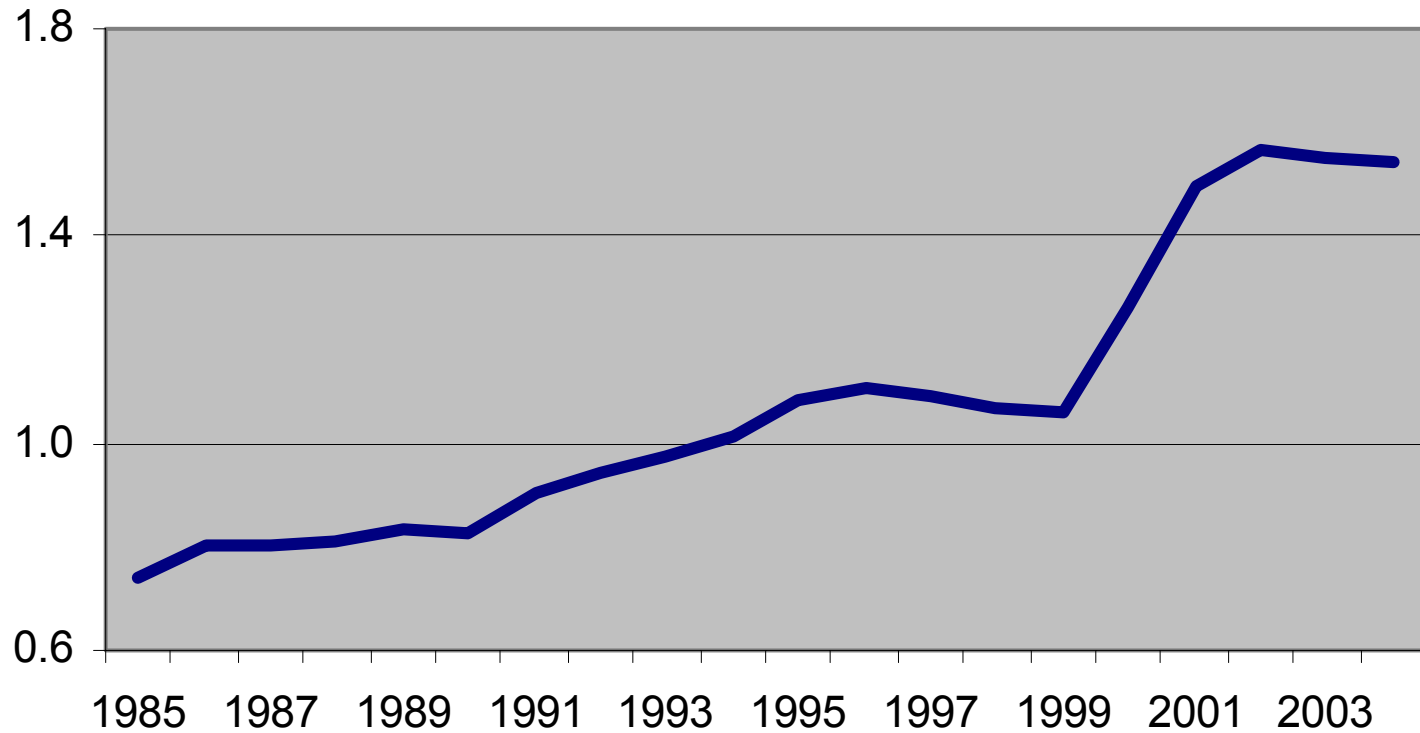
Cogeneration plant is 75% efficient (35% conventional)



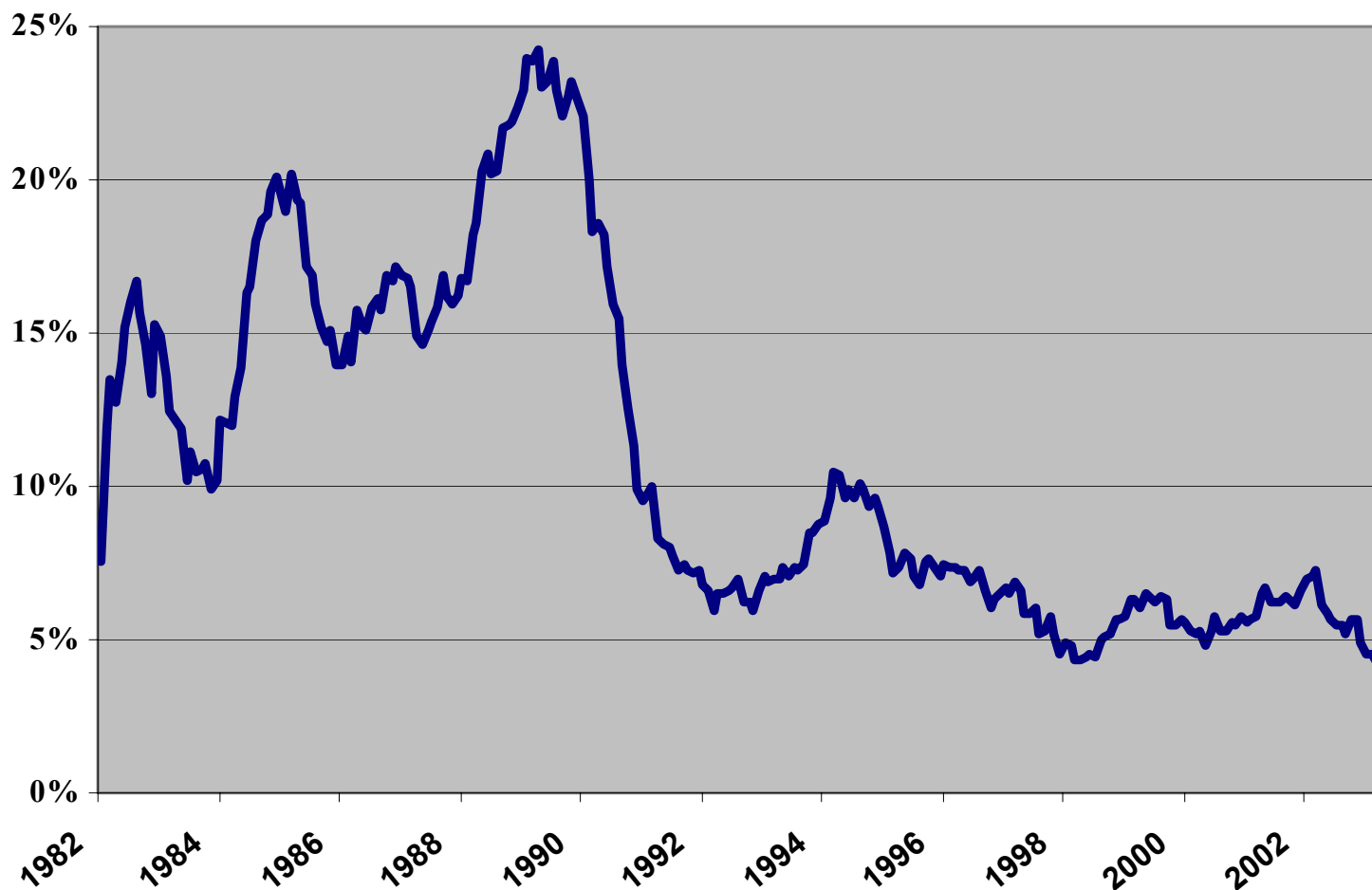
Unit Labour Usage

(tonnes per employee hour)

Tonnes Calcined per Employee Hour

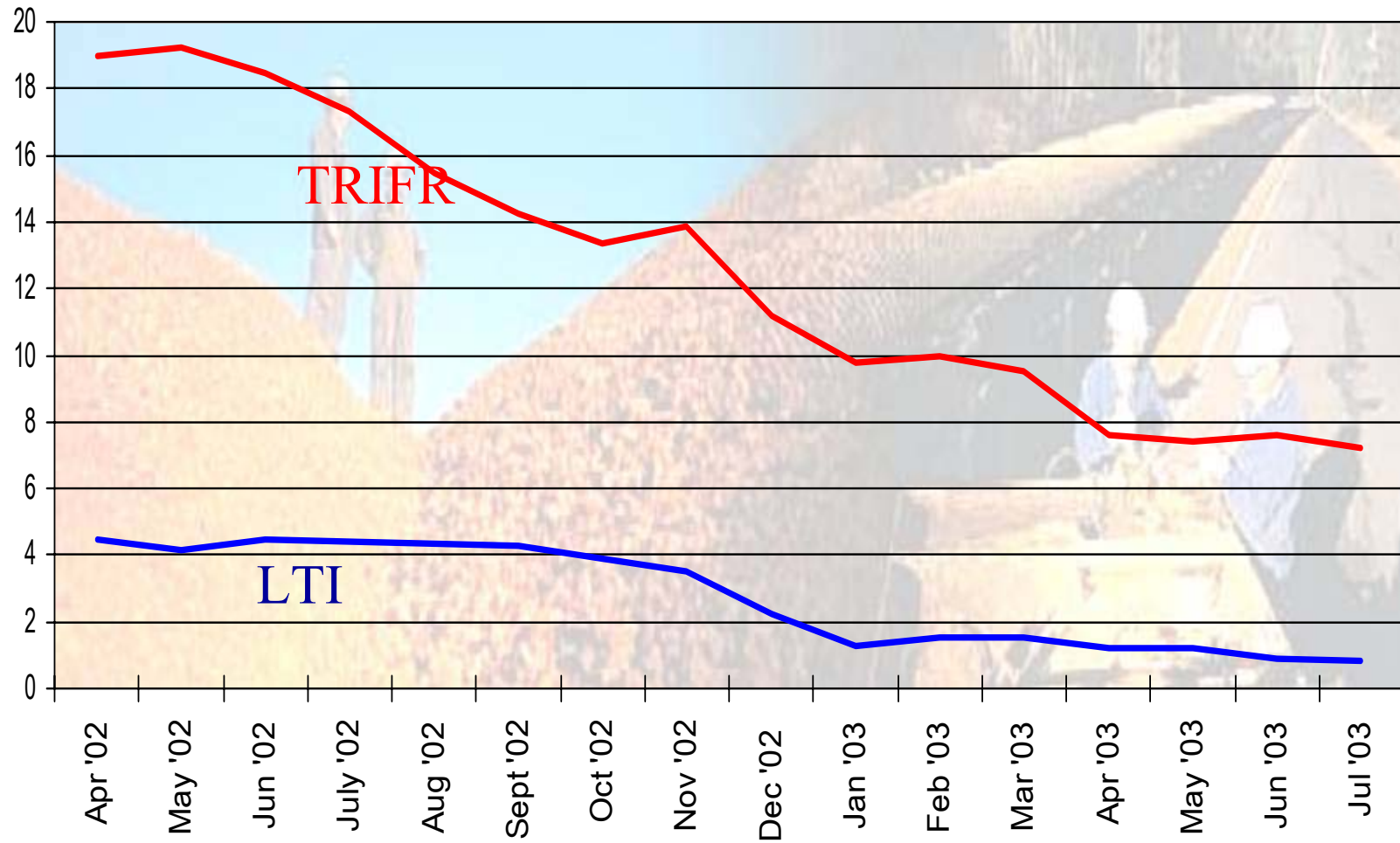


Labour Turnover

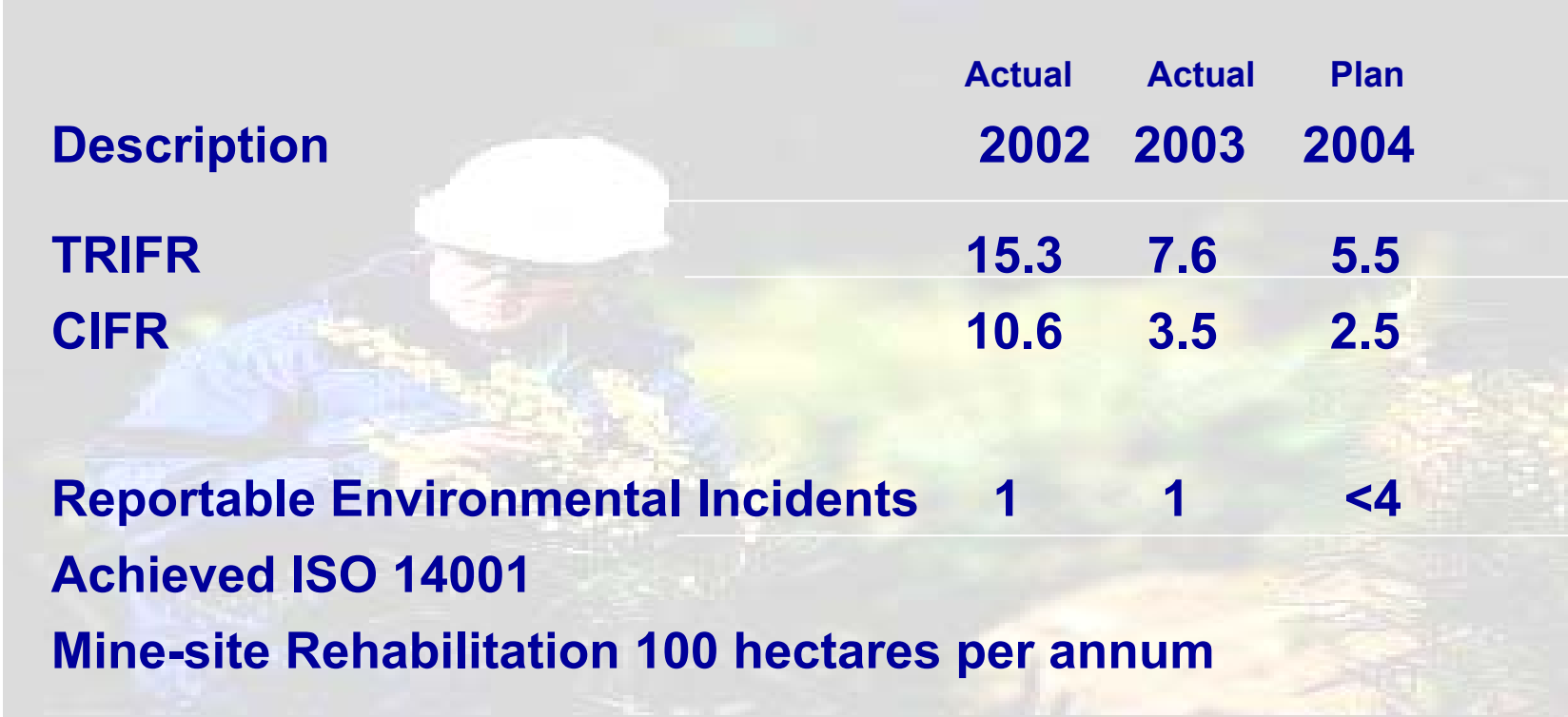


Injury Frequency Trends

(Injuries per million hours worked)



SHE Performance Indicators



Description	Actual	Actual	Plan
	2002	2003	2004
TRIFR	15.3	7.6	5.5
CIFR	10.6	3.5	2.5
Reportable Environmental Incidents	1	1	<4
Achieved ISO 14001			
Mine-site Rehabilitation 100 hectares per annum			



Employee Relations History

1984 - 1994



closed shop



federal award & agreements



traditional industrial relationship



Continuous Improvement Program

1994 - 2004



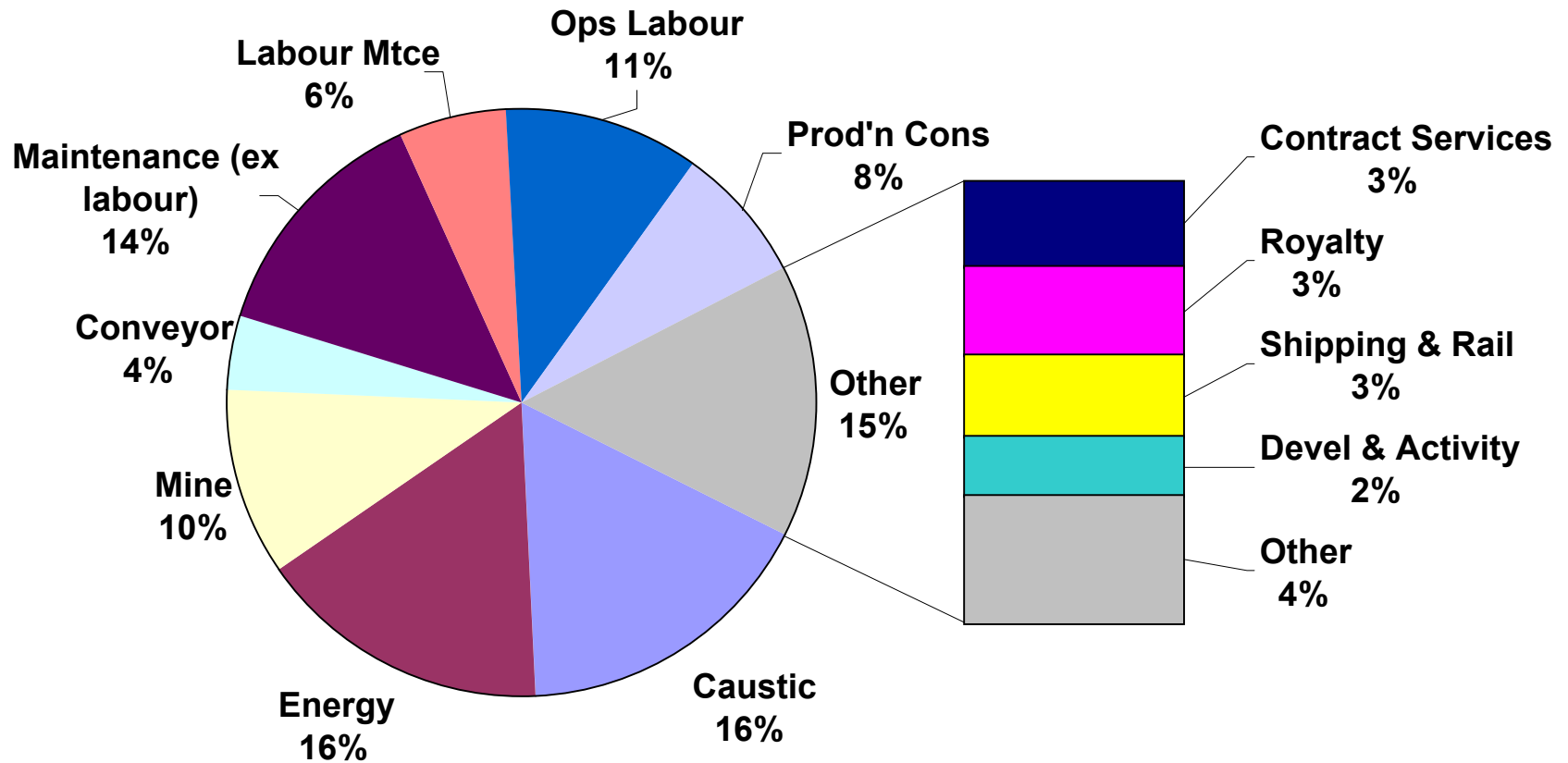
staff contracts



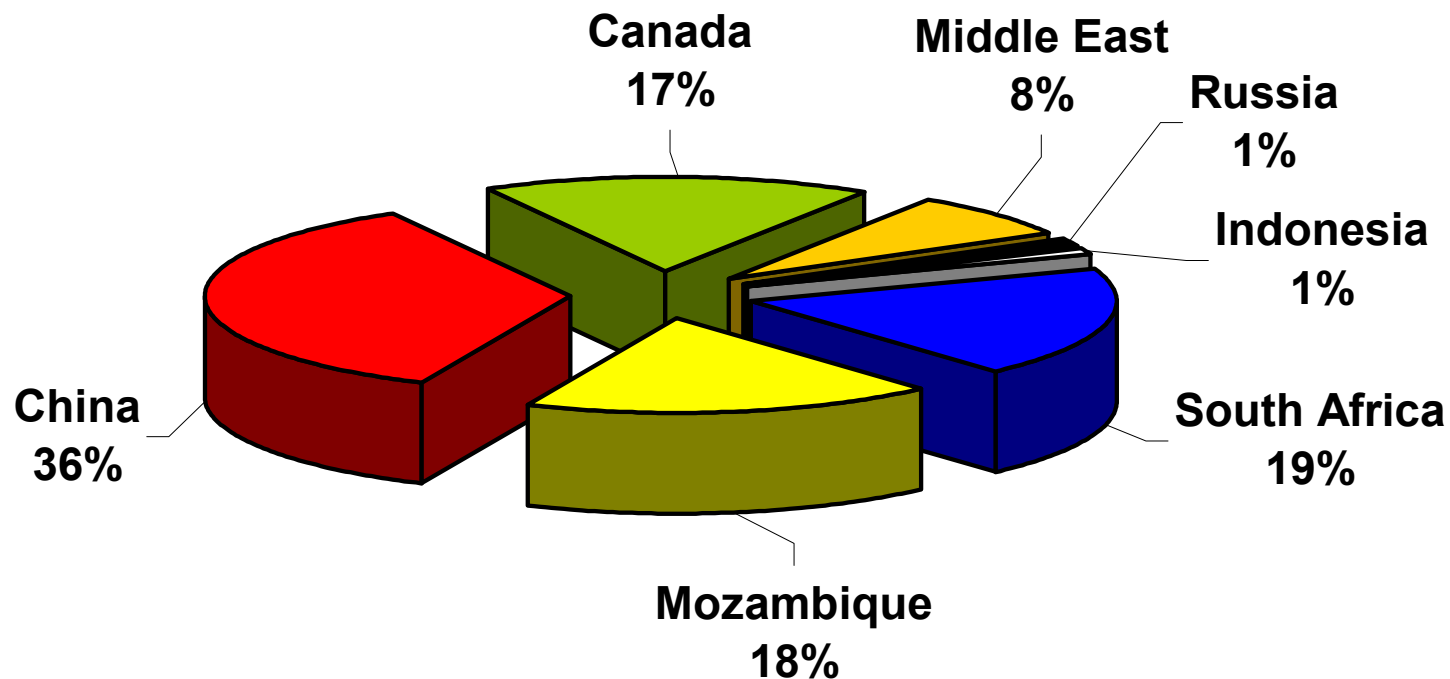
Single class employee relationship



Plan Costs (FY 2004)



Worsley alumina customers in 2003



Contribution to the Community (AUD \$m Per Year)

- \$100 - direct payroll costs
- \$83 - to local contractors & services
- \$119 - raw materials, coal, lime etc.
- \$16 - rail freight contract
- \$15 - State royalties
- \$ 8 - State taxes and charges



Indexed Cash Operating Cost per tonne (AUD)

Constant Dollars (2003) (Base 1990)

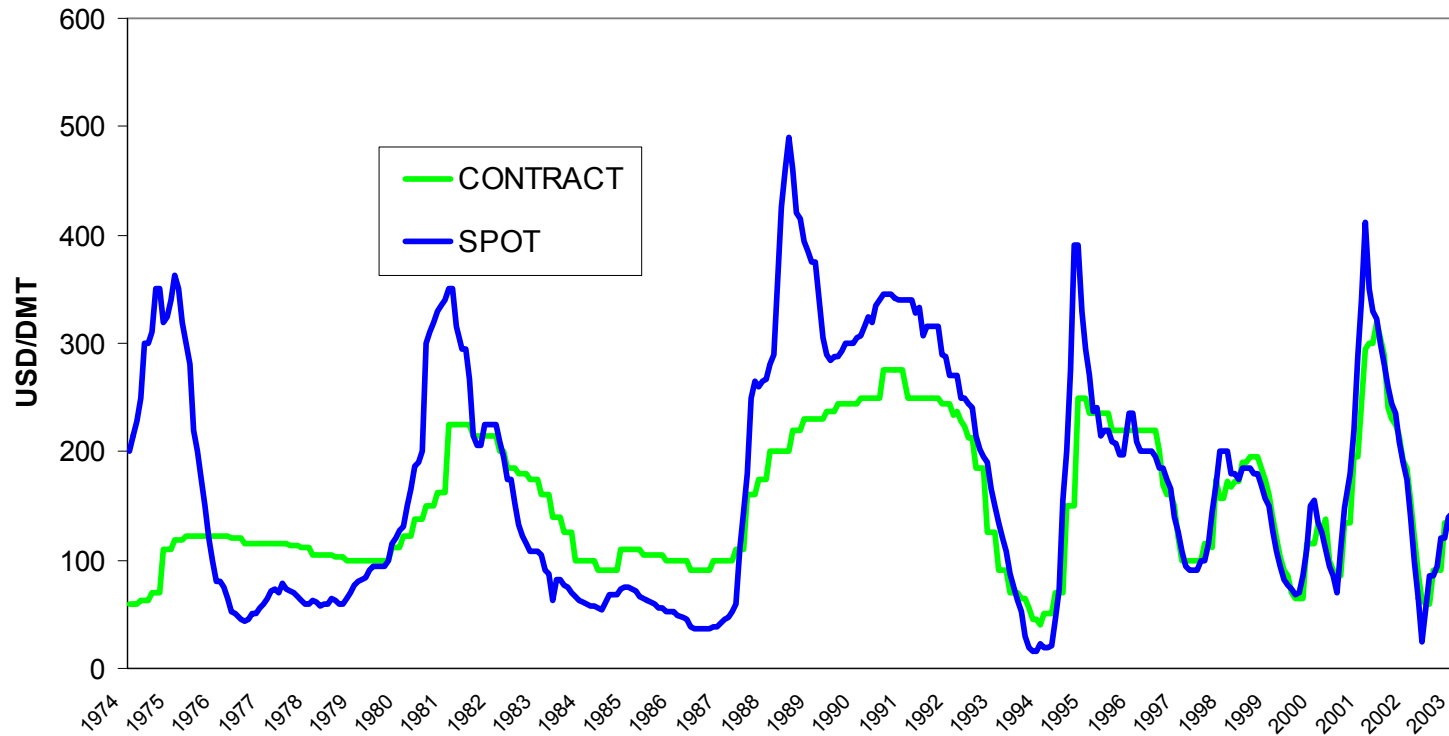


Note: 2004 indexed cost is Plan, using corporate macro assumptions.



US GULF CAUSTIC SODA PRICING 1974 - 2003

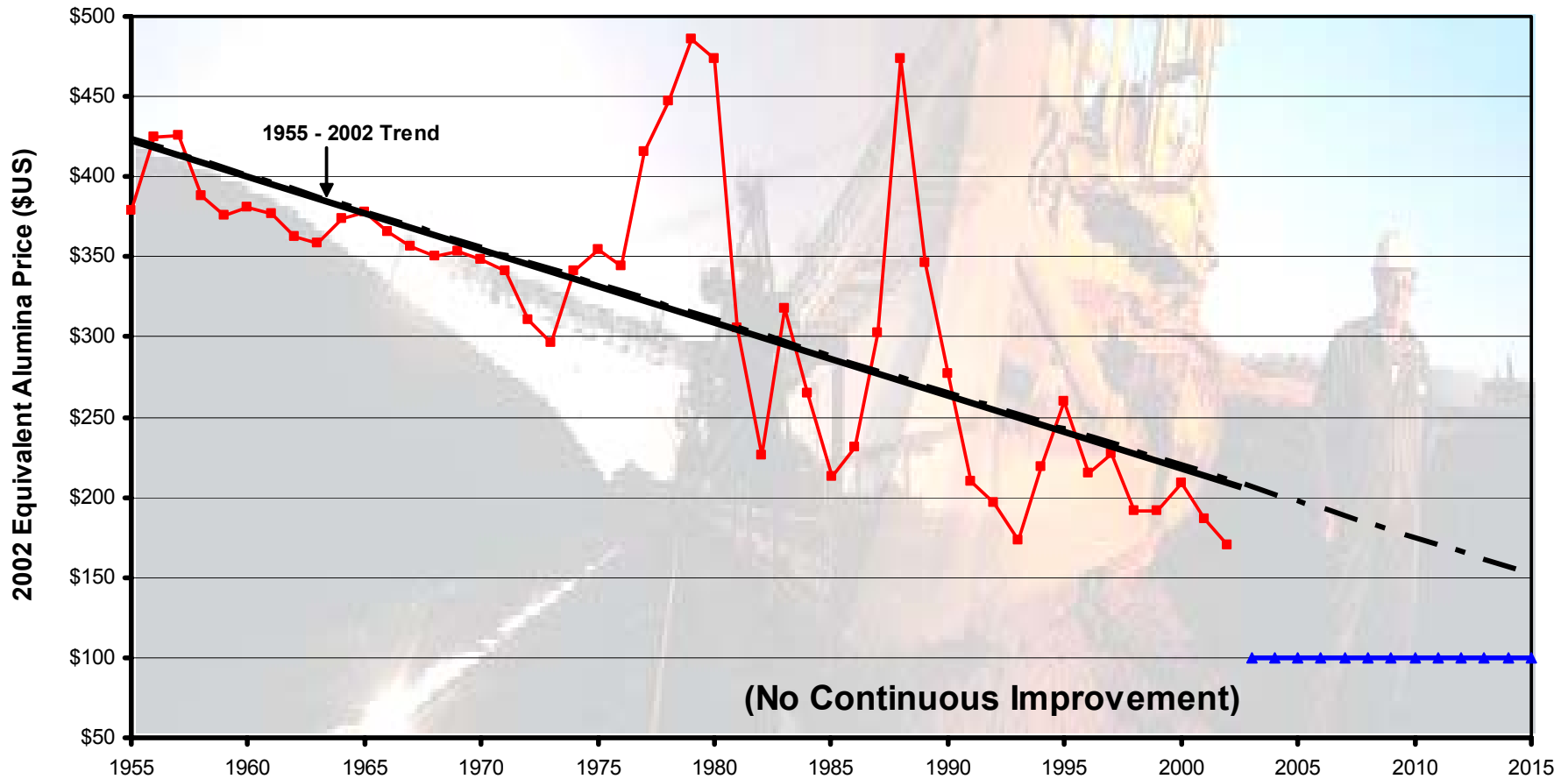
**US GULF CAUSTIC SODA PRICING
1974 - 2003**



Data Source: Harriman Chemsult



Variation of Alumina Indicator Price in 2002 Equivalent Dollars



Key Idea of the Business

Key objective for Worsley is to engage in continuous improvement to offset annual pre-tax cash loss of AUD 16 Million by:-

- More Tonnes**
- Less Cost**
- Improve HSE**

Continuous Improvement Program



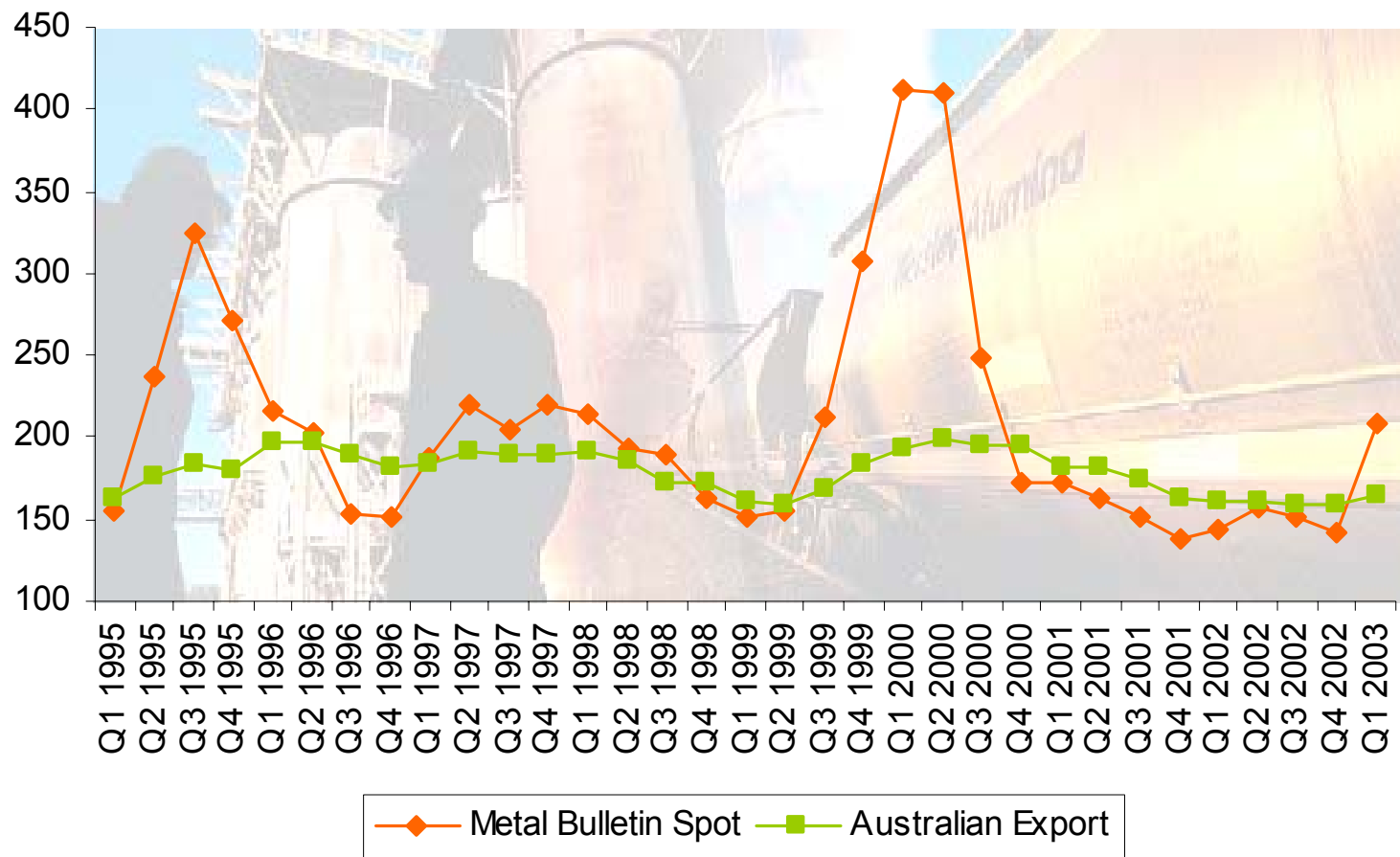
CIP Project List - Summary (AUD 000's)

	One-off costs	Benefits
• <u>F.Y. 2002</u> (ref. 2001)		
Increased production	24,425	11,720
Reduced costs (sustainable)	2,550	12,455
Reduced costs (one-off)		<u>11,720</u>
	<u>26,975</u>	<u>35,895</u>
• <u>F.Y. 2003</u> (ref. 2002)		
Increased production		9,680
Reduced costs (sustainable)	<u>1,260</u>	<u>12,130</u>
	<u>1,260</u>	<u>21,810</u>
• <u>F.Y. 2004</u> (Plan ref. 2003)		
Increased production		11,780
Reduced costs	<u>3,300</u>	<u>9,390</u>
	<u>3,300</u>	<u>21,170</u>
• <u>F.Y. 2004</u> (Plan ref. 2001)		
Cumulative benefits		
Increased production	24,425	33,180
Reduced costs (sustainable)	7,110	33,975
Reduced costs (one-off)		
<u>11,720</u>		
	<u>31,535</u>	<u>78,875</u>

	FY 02	FY 03	FY 04 (f'cast)
Alumina production	3.137	3.189	3.250
(Million Tonnes)			



Average Quarterly Alumina Prices (USD/t)



BHP Billiton Aluminium positioning in alumina

- The spot price increase is recent, with the Metal Bulletin price still at \$140/t at start January; \$200/t in February and \$275/t in April
- BHP Billiton Aluminium's FY2003 alumina results did not fully reflect this price improvement due to:
 - Only relatively recent spot price strength (some recent high prices offset by earlier weak prices)
 - Modest available FY 2003 spot tonnages (legacy contracts pre Worsley and post Worsley acquisition obligations)
 - Stronger USD/AUD, lower FY 2003 MRN dividend and lower prices
- Alumina market fundamentals look set to remain firm
- BHP Billiton Aluminium aims to participate fully in any alumina price improvement, allowing for pre-existing contracts



Refinery expansion options

- **Committed Paranam expansion – BHPB share 112ktpa for \$29m**
- **Worsley feasibility study – BHPB share 215ktpa for \$103m**
- **Stage 2 Worsley expansion to beyond 4mtpa**
- **Alumar optimisation & brownfield potential – BHPB share 600ktpa**
- **Suriname greenfield refinery potential using Bakhuis bauxite**
- **M&A & greenfield options, which are kept under active review**



