

An outstanding business with tremendous growth opportunities



Iron Ore Analyst Site Visit
Day 2 Monday 29 October - Newman



Important Notices

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 2007 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.

Competent Persons

- The information in this presentation that relates to Ore Reserves and Mineral Resources is as at 30 June 2007 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 2007 (including the relevant Competent Persons) for Iron Ore are presented in the BHP Billiton Annual Report 2007 on pages 68 and 71, which can be viewed at: <http://bhpbilliton.com>
- Heath Avidson (WAIO) and Mark Pudovskis (Nimba), who are members of the AusIMM, are full time employees of BHP Billiton and have the required qualifications and experience, are Competent Persons for the probabilistic assessment of Potential Mineralisation, which is reported under Section 18 of the JORC code. Heath Avidson and Mark Pudovskis verify that this report is based on and fairly reflects the information in the supporting documentation relating to Potential Mineralisation.

Visitor Safety Induction – On Site

1. Stay with your escort at all times; especially if an emergency occurs
2. You will be advised when to wear:
 - Reflective vests and safety helmets
 - Safety glasses (fit over prescription glasses)
3. Use handrails when on stairs
4. Keep clear of all machinery
5. We have a no smoking policy inside buildings and vehicles
6. Cameras can be used outside buildings

Enjoy your visit



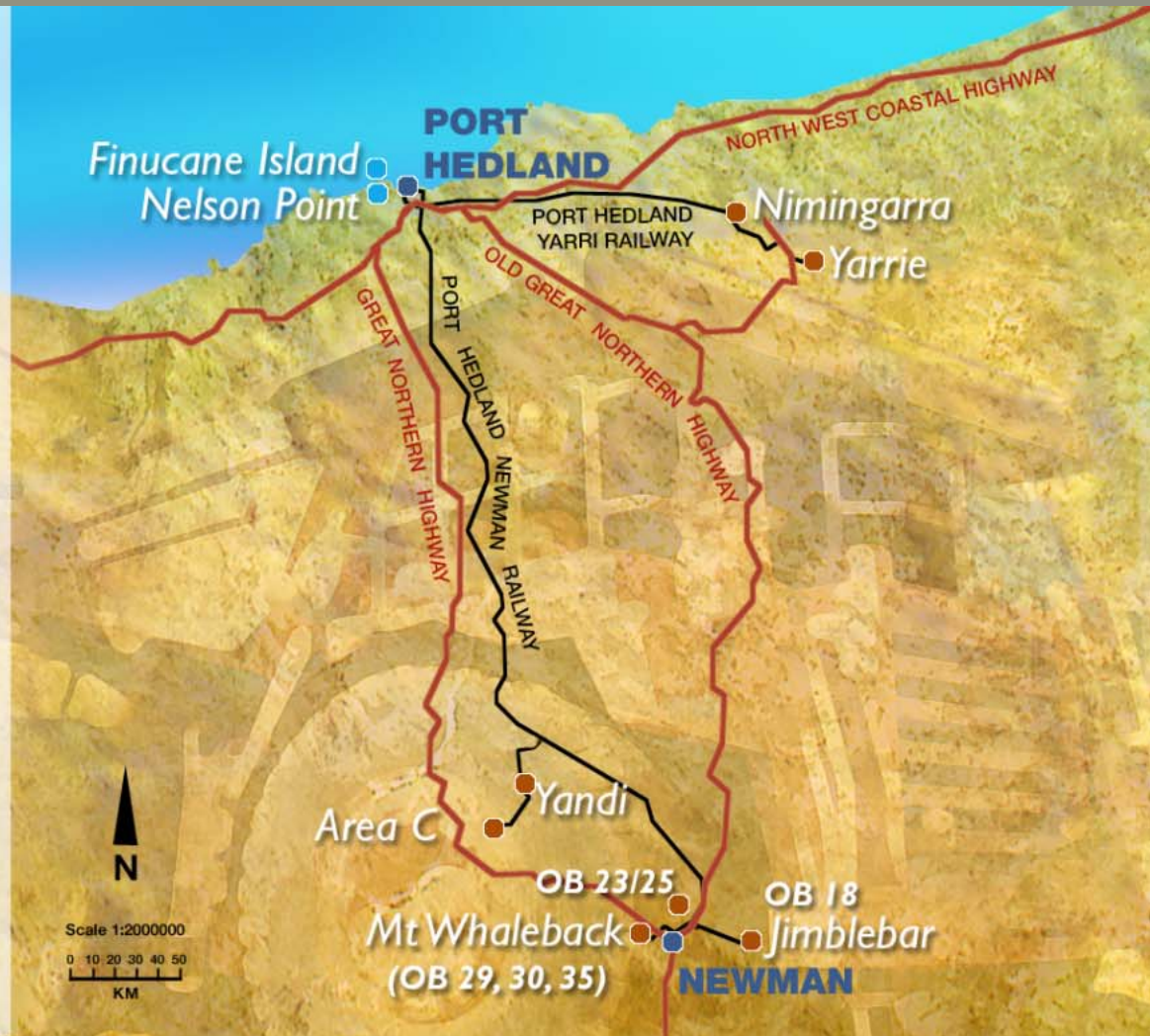
Maximising safety, productivity and value from our integrated business system (mine, rail and port):
Contract Mines

Rag Udd, Manager Contract Mines

Image: Construction of a second ore handling plant to expand production of the MAC™ product at Area C in the Pilbara, Western Australia (2007)

Contract mines overview

- Control and major decision-making by BHP Billiton
- Operated using HWE Mining, Macmahon, and Leightons;
- Five mines producing ~ 89 Mtpa of ore for rail (OFR);
- Total productive movement ~ 154 mt;
- Approximately 2,000 permanent and contract employees
- Workforce almost 100% AWA



Contract mines highlights

HSEC

- Ongoing downward trend on Safety indicators

Operations

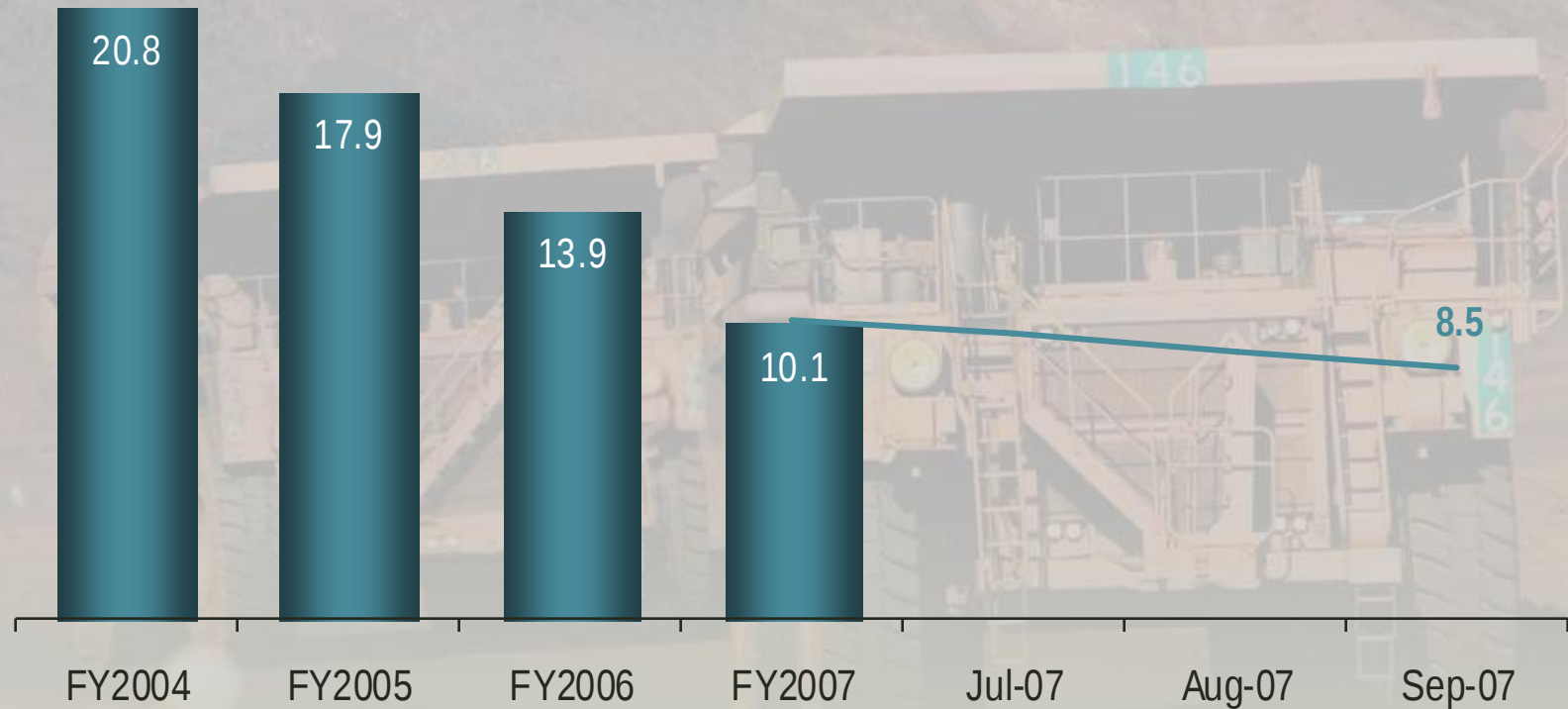
- Strong cost control
- Production increased by 7% in FY2007
- Yarrie mine to be transitioned to Indigenous contract mining through Ngarda in April 2008 with training facilities
- Combined OB18 and Jimblebar to one site resulting in a secure tenure for Macmahon and benefiting BHP Billiton Iron Ore + A\$100M over the 4 yr term

Growth

- RGP3 in process of ramping up at Area C
- RGP4 started

TRIFR performance: contract mines

Contract Mines TRIFR Trend



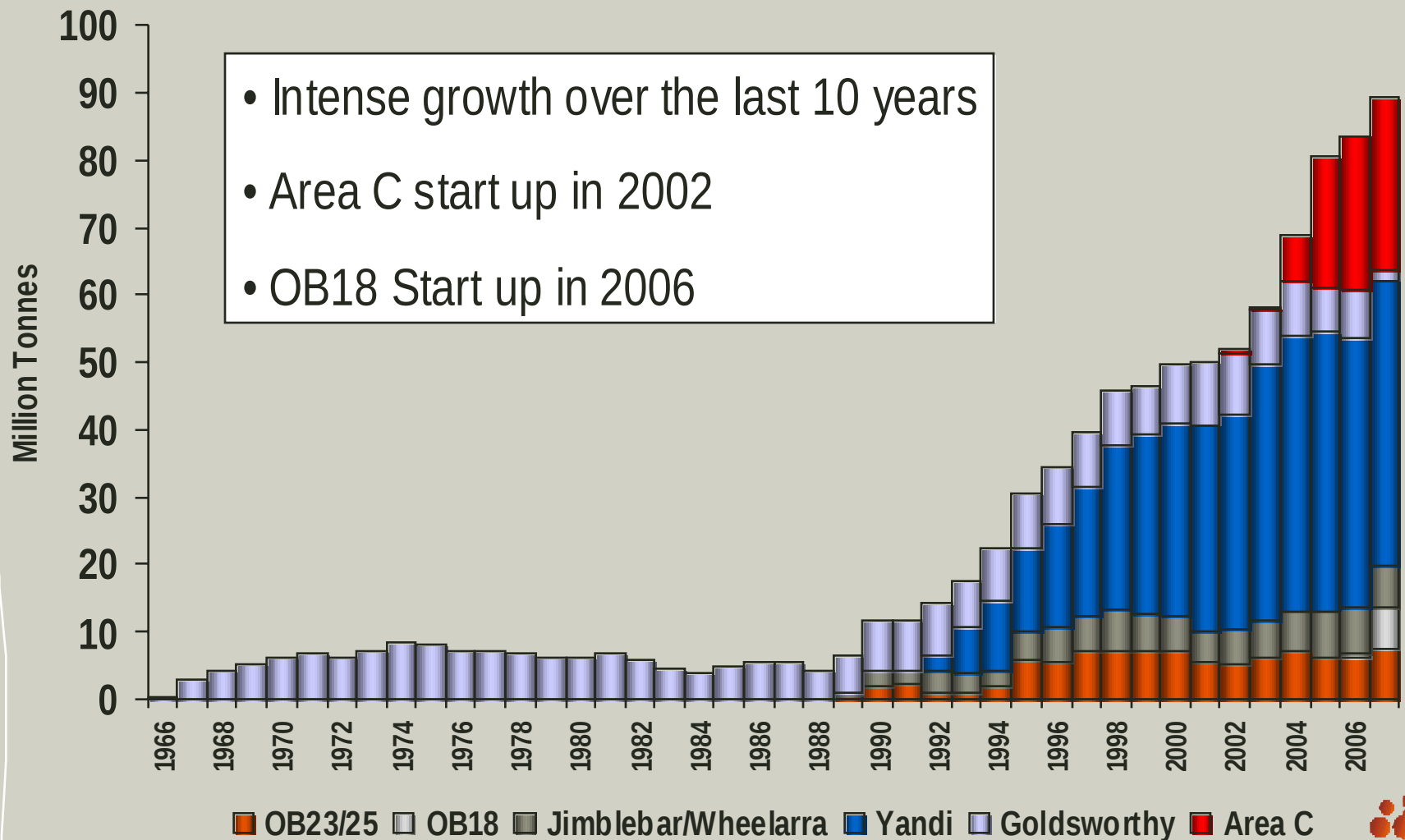
Contract mines system capability

Stretching the system at Area C and Yandi while upward capability still exists at a couple of mines...

Mine	Name Plate Capacity (Mt)	FY2008 Guidance	Comment
Yandi	42	43.1	Operating above nameplate
Area C	23	33.6	RGP3 expansion coming on line (42)
Yarrie	8	0.5	Transitioning and blend
OB23/25	8	8.9	Recently modified plant to increase from 8 to 10 Mtpa
OB18	7.2	7.5	Operating above nameplate
Jimblebar	7.4	5.3	Mine has ability for increased tonnes
Total	95.6	98.9	

We have been able to take advantage of the flexibility allowed by contract mining to 'scramble' and ramp up quickly

Contract Mines Production (Ore for Railing)



Evaluating the commercial terms with our contractors to extract maximum value

All new contracts are being signed with guarantees on the capability to assure business improvement (BI)

Mine	Contractor	Term until expiry	Negotiated
Yandi	HWE Mining	2009	Extension under negotiation
Area C	HWE Mining	2010	Under negotiation factored in with Project Transition
Yarrie	Leighton/Ngarda	2008/2013	New 5 yr Indigenous contract
OB23/25	HWE Mining	2008	Under negotiation
OB18	Macmahon	2010 + 2	Combined contract with Jimblebar
Jimblebar	Macmahon	2010 + 2	New deal with BI and cost certainty



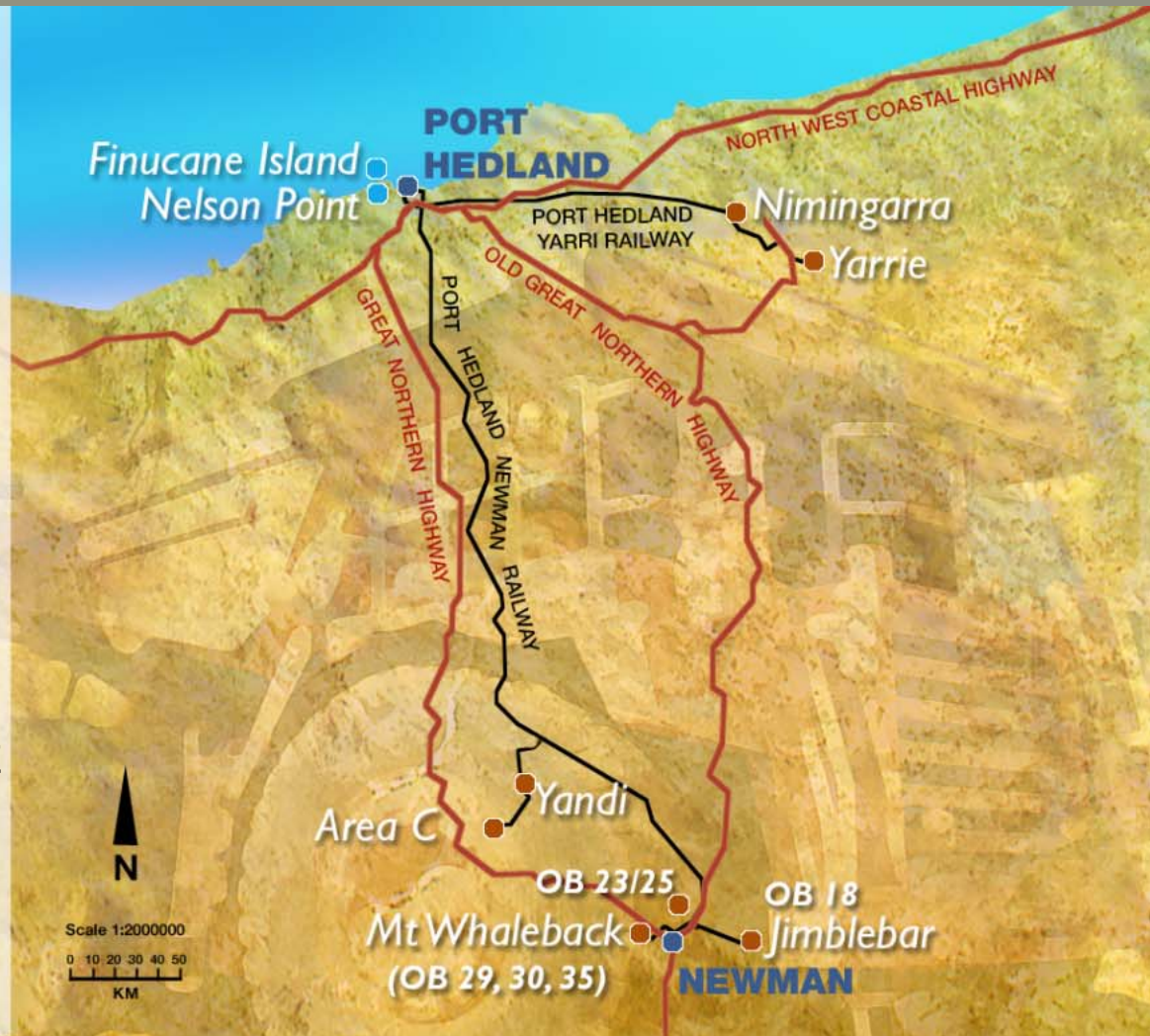
Maximising safety, productivity and value from our
integrated business system (mine, rail and port)
West Australian Mining Operations

Dean White, Resident Manager Whaleback

Image: Mt Whaleback July 2007

Whaleback overview

- Whaleback and OB29/30/35 ore bodies
- Source of both Hematite and Goethite
- Commenced 1967 with first ore shipped in 1969
- Remaining life > 20 years
- Largest single pit iron ore mine in the world
- Productive movement 97Mt
- Ore for rail approx 22Mt pa
- 750 employees and 350 contractors



Newman Joint Venture highlights

HSEC

- Continuous downward trend on safety indicators
- CEO Award for Most Improved

Operations

- Successful transition from contractor to owner operator
- Productive movement achieved
- Cost saving attained

Growth

- RGP4 commenced
- Upgrade of load and haul fleet underway

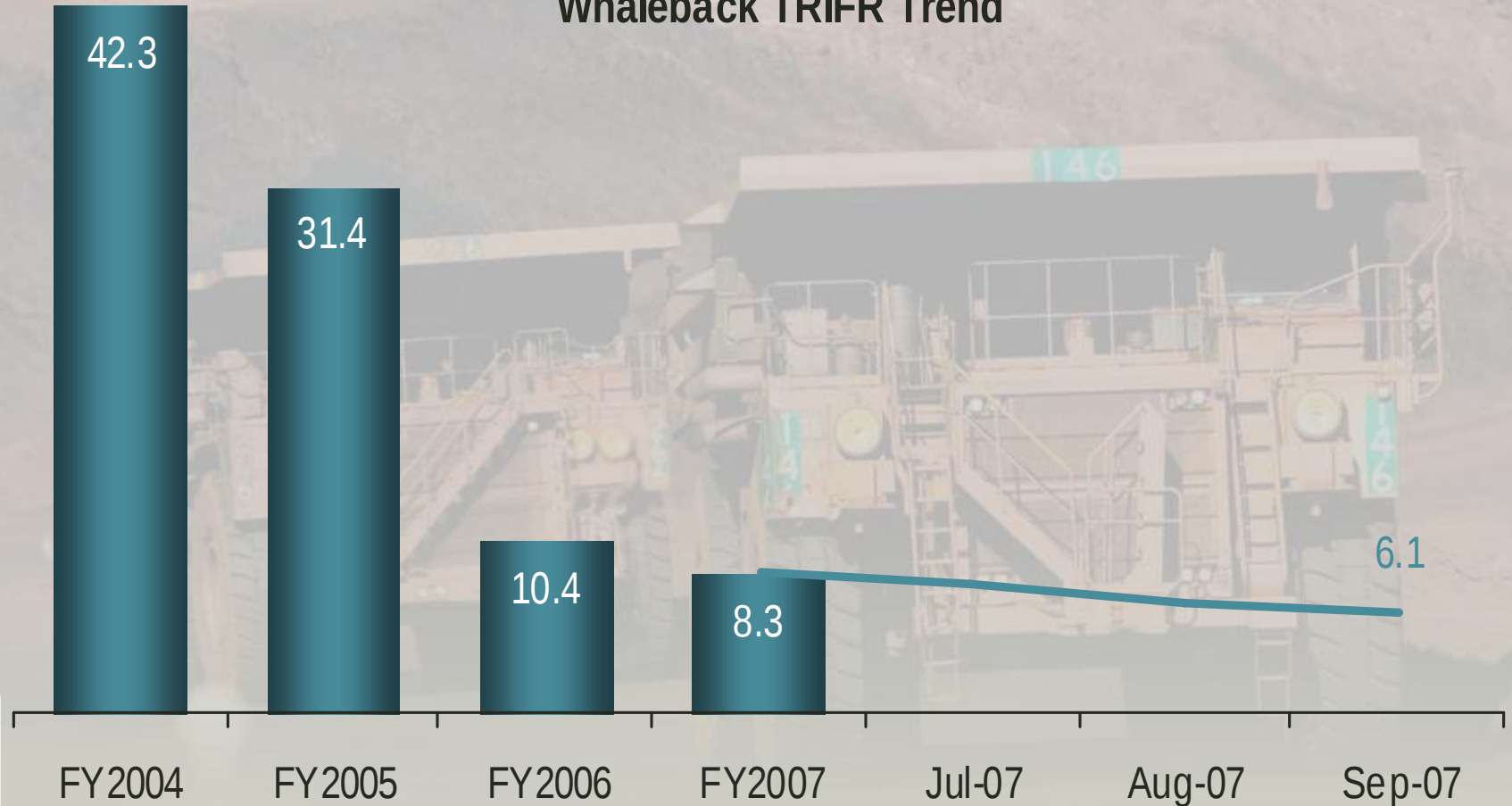
People

- Low turnover rate
- Developing people
- Housing upgrades

Strong safety improvements...

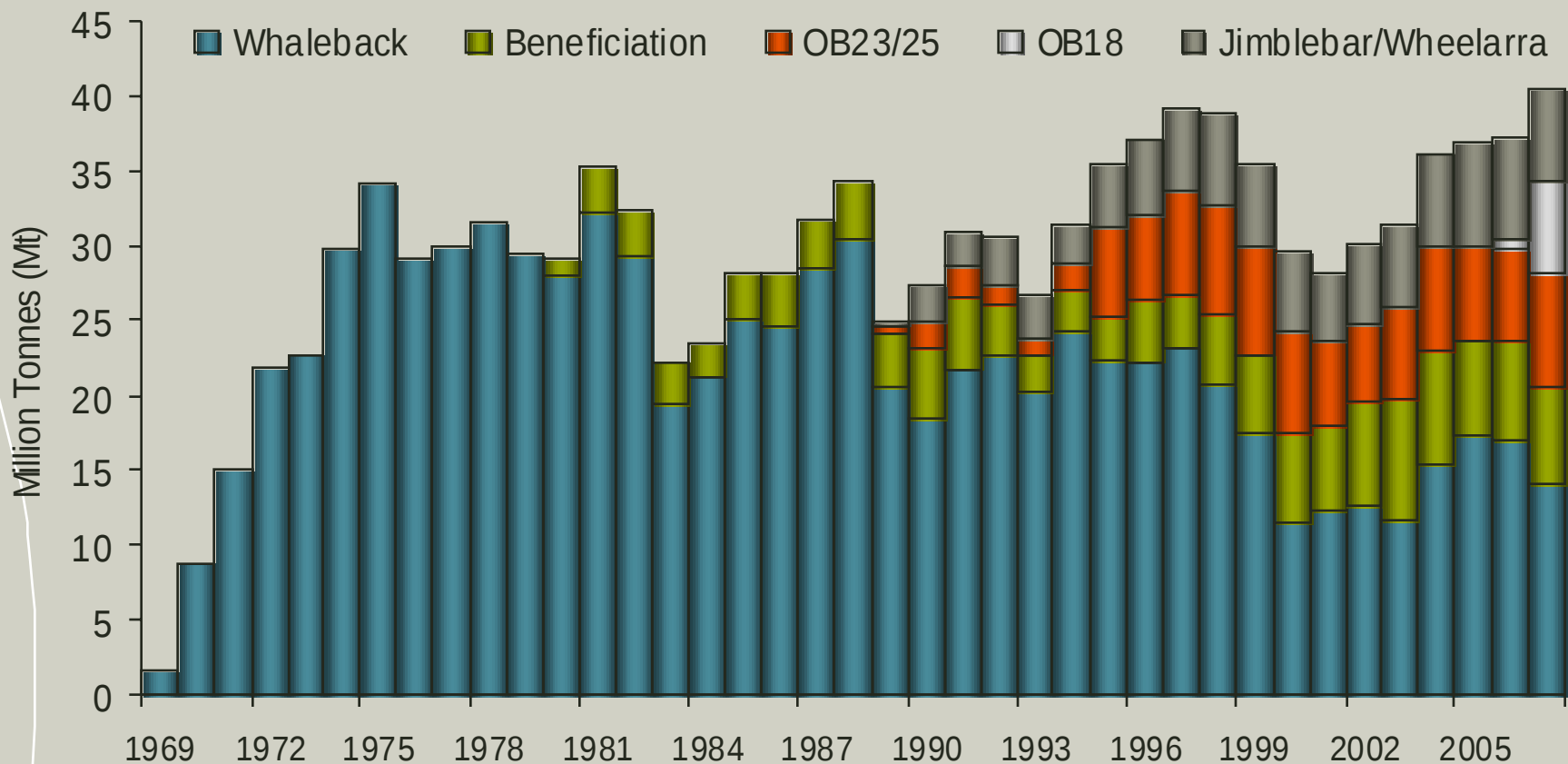
Focus on continuing downward trend

Whaleback TRIFR Trend



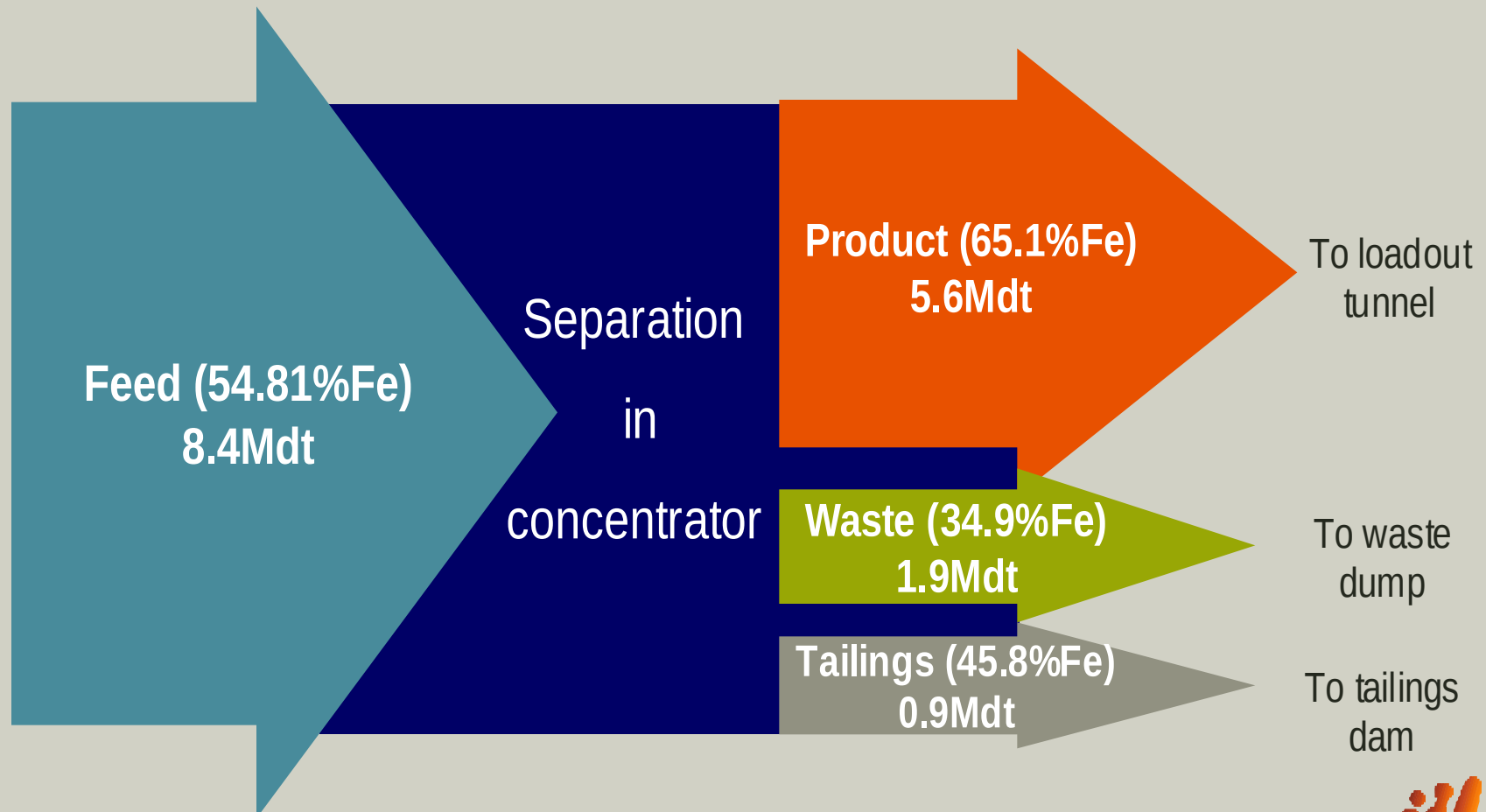
Optimised mine planning delivers benefits

Resource maximisation and cost efficiencies by reducing reliance on higher strip ratio Whaleback, increasing use of beneficiation and satellite ore bodies...



Beneficiation further increases the power and benefits of blending across Newman JV

Turns waste into ore; allowing more low grade resource to be used in the blend while maintaining product grade



Mining equipment – main production units

Trucks

13 x CAT 789B 189T
6 x CAT 789C 189T
13 x CAT 793B 219T
26 x CAT 793C 230T
3 x CAT 793D 230T

Drills

1 x IR DM-M3 (251mm)
3 x IR DM-H4 (311mm)

Shovels

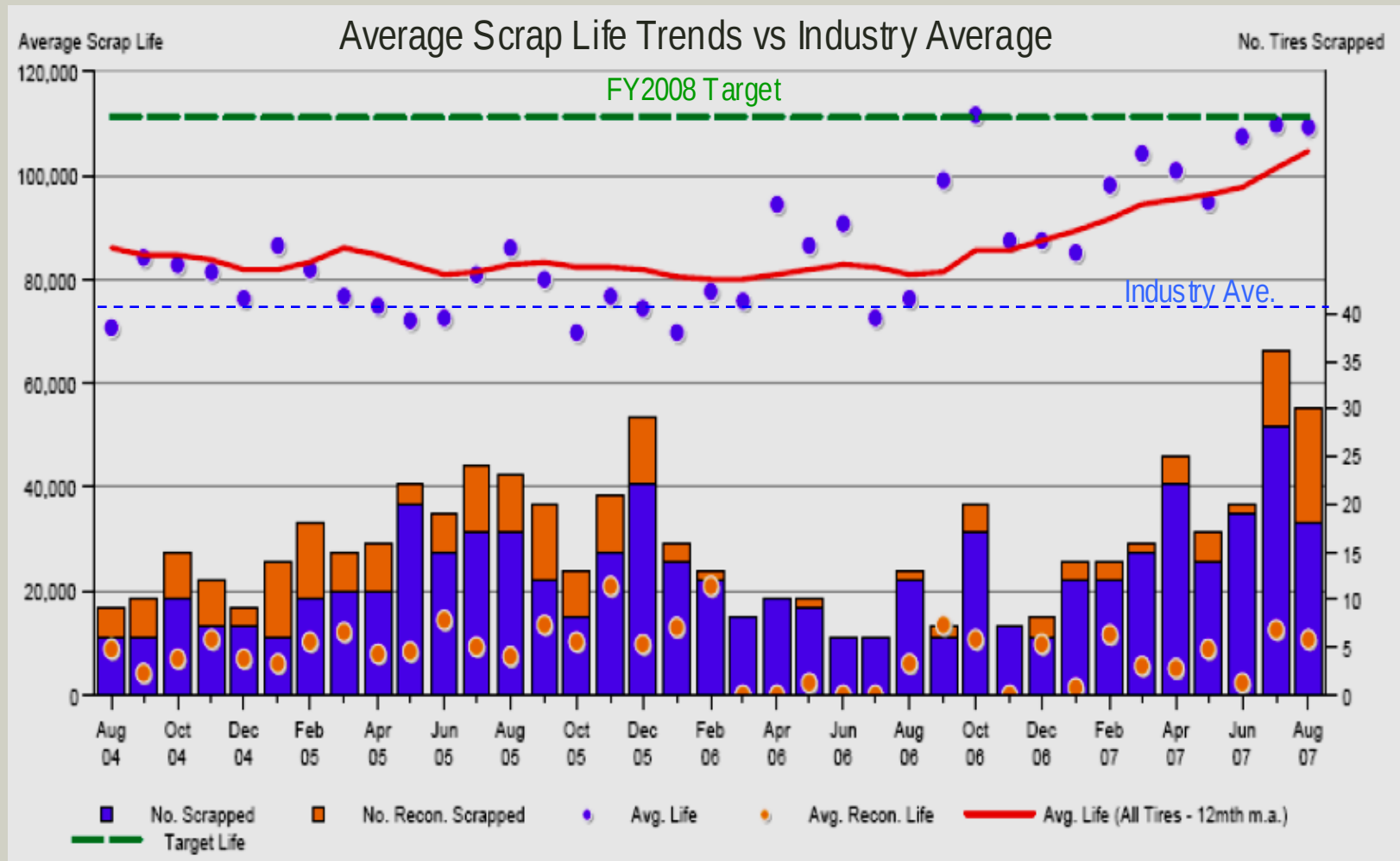
1 x P & H 2800
2 x R996 Shovel
1 x R995 Shovel
2 x O & K RH200

New equipment



Excellent tyre management – CAT 793

Average scrap life exceeds industry average



Site innovation – tyre management & collision avoidance

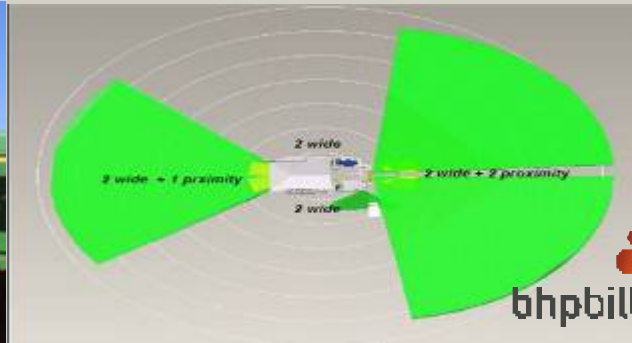
Tyre Management

- Best in Class across BHP Billiton for Cat789 tyre
- Dedicated road crew & equipment
- Application of VBox for redesigning roads
- Use of road binding agents
- Dedicated use of roller for civil construction standard



Collision Avoidance

- Major EME R&D projects
- World first trial at Whaleback
- Commercial application within 2 years





Targeted exploration, drilling and evaluation
to support our growth strategy

**James Shaw, Vice President Technical Services and
Resource Development**

Significant mineral inventory in the Pilbara underpins our growth program

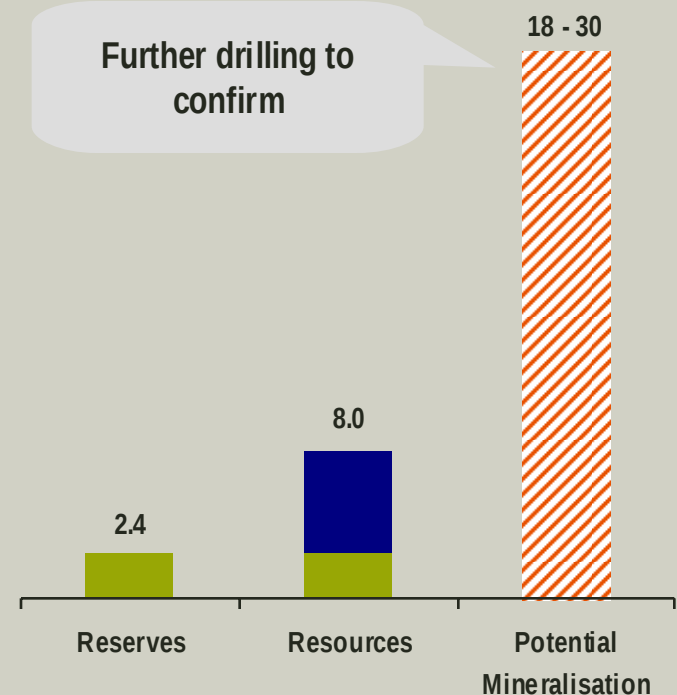
8 Bt of Mineral Resource as at 30 June 2007

- 15% increase in Resource compared to 30th June 2006
- Packsaddle Range, Area C
 - 1 Bt Inferred Resource
 - Further 25,000m of drilling planned in YEJ08

Aggressive prioritised exploration drilling program focussed on optimised mine sequencing.

Targeting potential mineralisation between 18 and 30 Bt across BHP Billiton Iron Ore's leases in the Pilbara*.

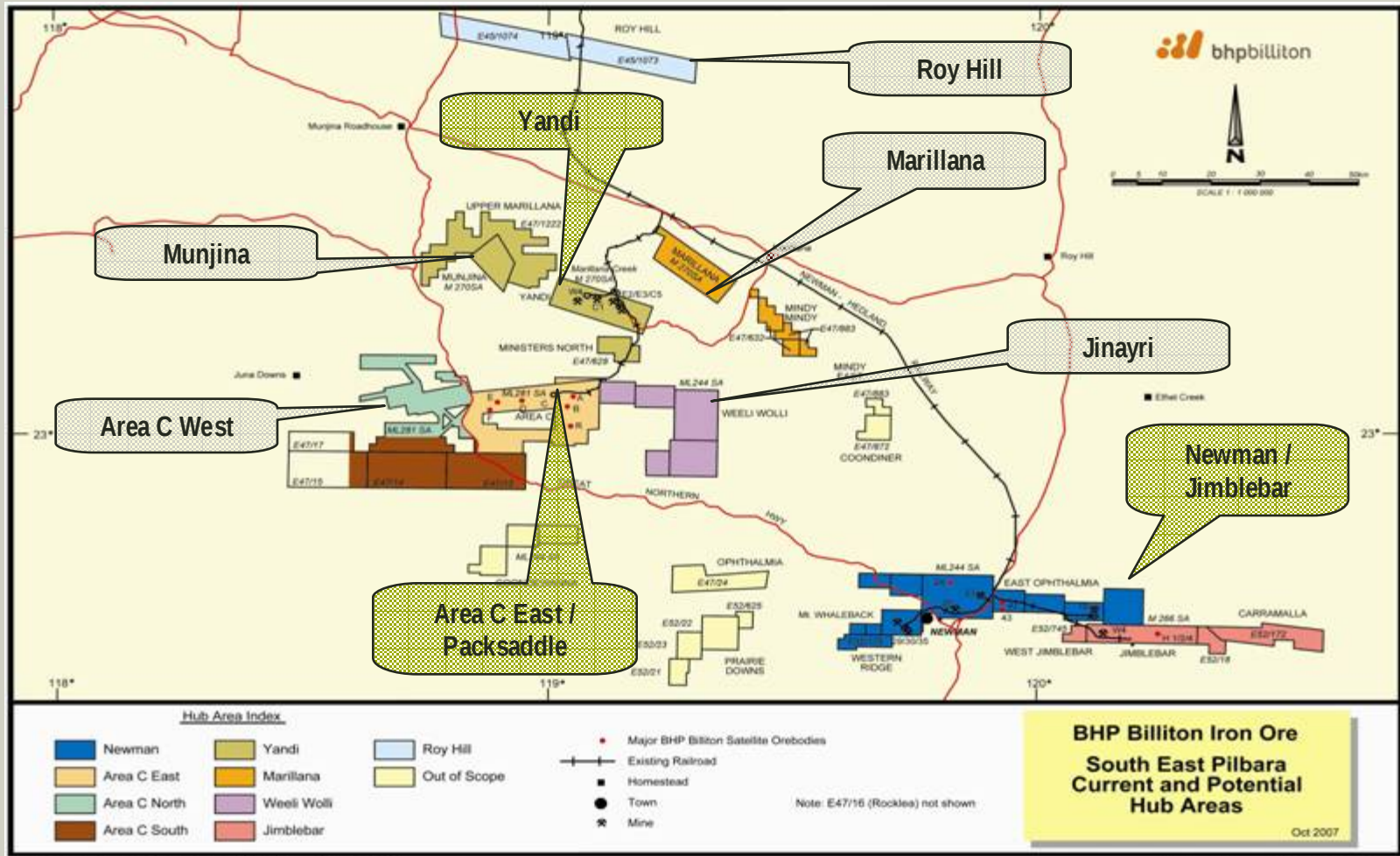
BHP Billiton Iron Ore Mineral Inventory (Bt)



NOTE: This Mineral Resource and Ore Reserves information should be read together with and subject to the notes set out in the BHP Billiton Annual Report 2007. This document can be viewed at: <http://bhpbilliton.com>. Resource is inclusive of Reserve, Potential Mineralisation is exclusive of Resource and Reserve.

* The Potential Mineralisation (Exploration Target) is based on probabilistic assessment of areas across the Pilbara using surface mapping, geophysics, known regional geology and some limited drill results acquired over the last 40 years of exploration. The target range is conceptual in nature, there has not been sufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

Tremendous endowment of world class, low cost potential close to existing infrastructure



NOTE: This Mineral Resource and Ore Reserves information should be read together with and subject to the notes set out in the BHP Billiton Annual Report 2007. This document can be viewed at: <http://bhpbilliton.com>

New programmes and initiatives making processes to obtain Heritage clearance for exploration more effective

- Heritage clearance for exploration is an important challenge
- ***Established the Land Access Steering Committee*** – cross-functional executives working with traditional owners and representative bodies. The stronger leadership and focussed, coordinated approach to Heritage clearances is already achieving some positive results.
- ***Working alongside traditional owners*** (contractors and employees) on exploration projects provides intangible benefits as well as commercial outcomes including relationship building, knowledge sharing and access to skills and experience.

Working with traditional owners

- *Yandi drill pad preparation contract awarded to Carey Bilyulu*
- *Drill capping employees from local Martu people*



Image: Carey Bilyulu awarded drill pad preparation at Yandi

Using leading technology to provide faster and better information for decision making

- **Falcon™** – an airborne gravity gradiometer that can be used to collect high resolution data about changes in gravitational forces below the Earth's surface allowing detection of potential ore deposits from the air
- **GPS Palmtop computers** – generate detailed, accurate ground maps
- **Optical televiewer** – down hole images for more accurate structural models
- **Vulcan software** – 3D models of physical and chemical properties
- **Blasor® software** – optimises mining scenarios in a fraction of the time (1 day v 3 mths)

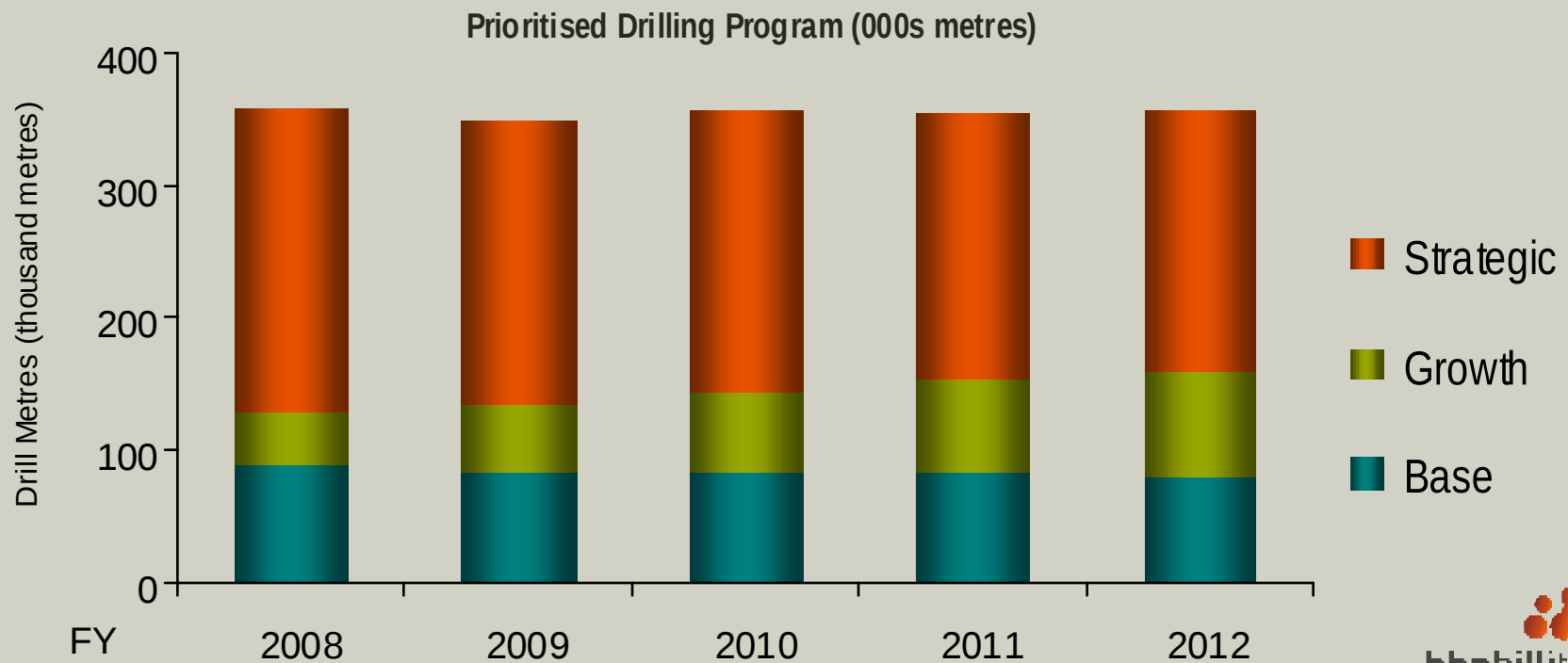


Benefits

- Explore more options in far less time
- Greater accuracy and substantial cost savings
- Generate numerous options v single plans
- Minimise disturbance and removal of waste
- Better resource utilisation
- Multi-pit blending and scheduling

Drilling program focussed on evaluation of strategic options

- Pilbara exploration budget of more than US\$350M for FY2008 - FY2012
- Targeting improved understanding of potential new hubs to
 - Optimise the mine sequence
 - Ensure potential new hubs are ready when required
- Program delivers 300 Mt installed capacity by 2015





Site Tour: Mt Whaleback



Maximising safety, productivity and value from our integrated business system (mine, rail and port):
Area C

Daniel Pop, Manager Area C

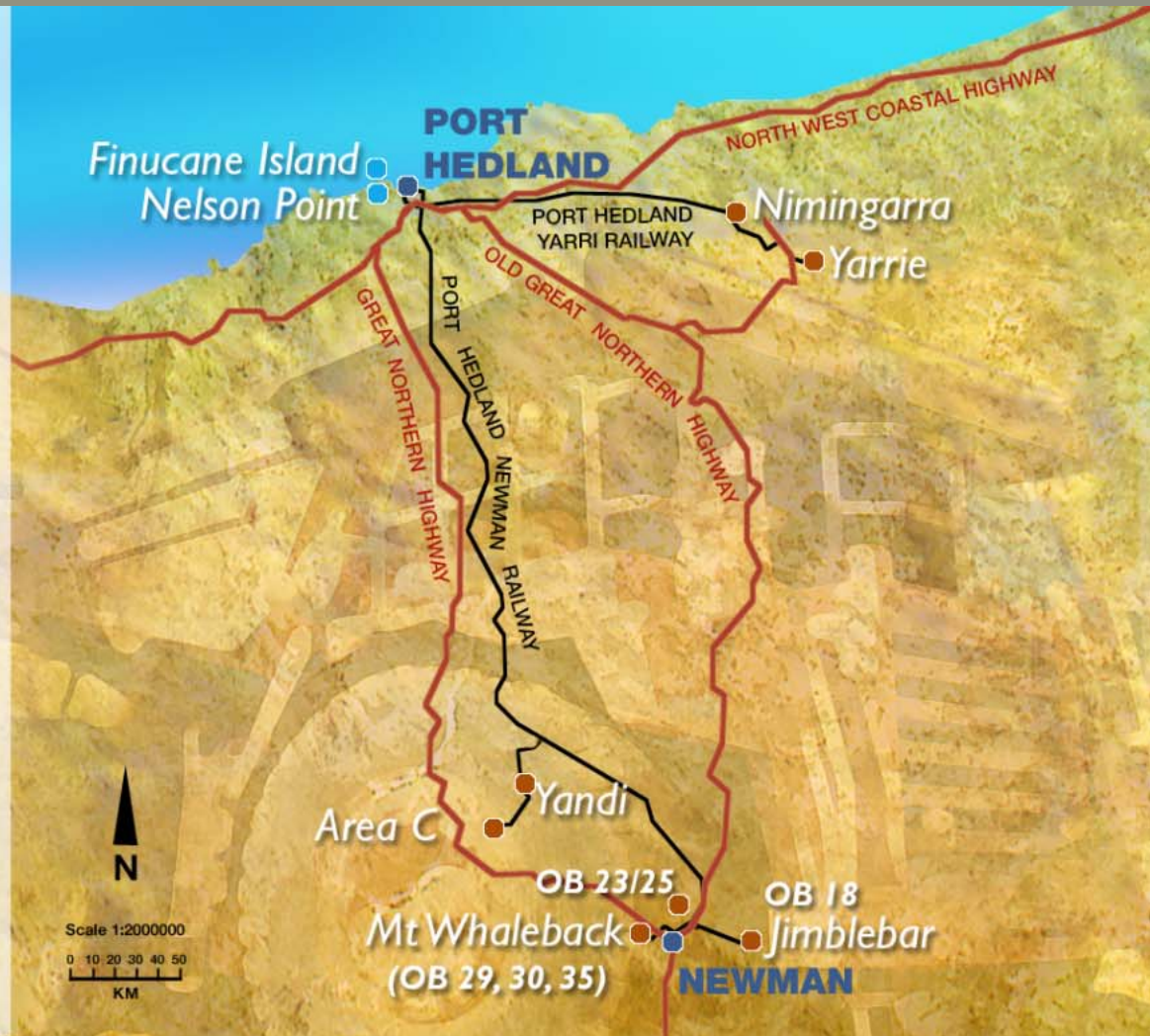
Visitor Safety Induction – On Site

1. Stay with your escort at all times; especially if an emergency occurs
2. You will be advised when to wear:
 - Reflective vests and safety helmets
 - Safety glasses (fit over prescription glasses)
3. Use handrails when on stairs
4. Keep clear of all machinery
5. We have a no smoking policy inside buildings and vehicles
6. Cameras can be used outside buildings

Enjoy your visit

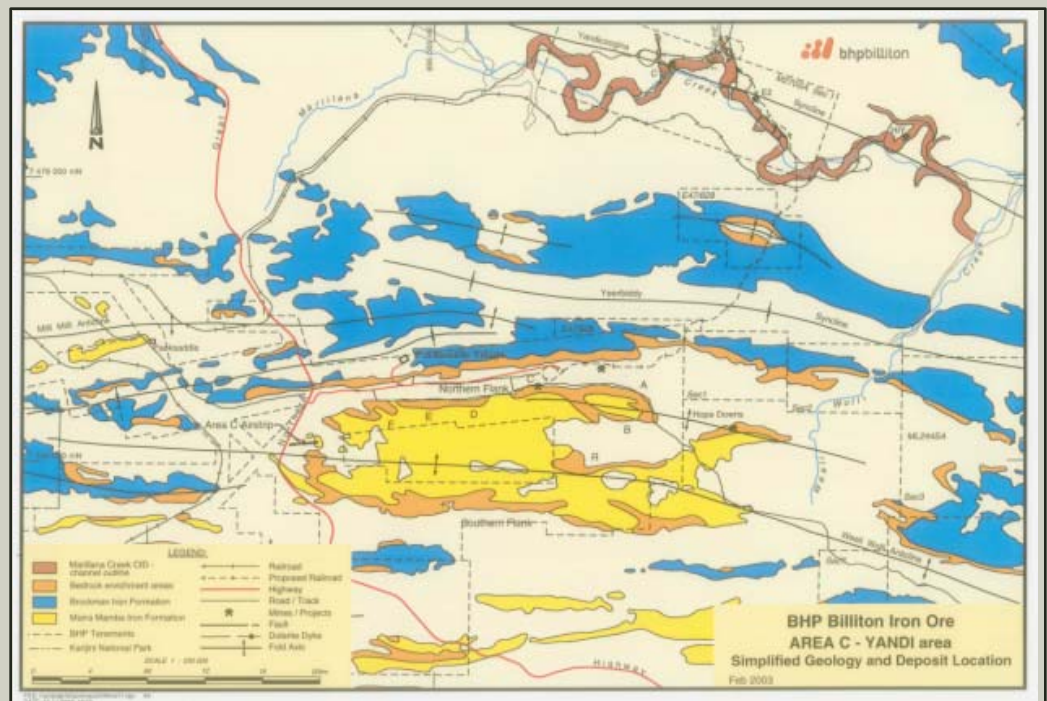
Area C overview

- POSMAC JV (C Deposit)
- Goldsworthy JV (E Deposit)
- Operated by HWE Newman Mining Pty Ltd
- First ore processed 21 July 2003
- Project to date ~ 75mt
- Lump / Fines split approx. 38%
- Currently mining the first 3 of 10 staged pits
- Planned production for FY2008 = 33.6 Mt



Regional setting

- Area C is hosted by rocks of the Hamersley Group (2400 – 2600 Mya)
- Region affected by five deformation events, D1 to D5
- The Marra Mamba Iron Formation hosts the major deposits, on the northern fold limb of the Weeli Wolli Anticline (F3)
- D2 and D3 are the significant controls on mineralisation and orebody form at Area C



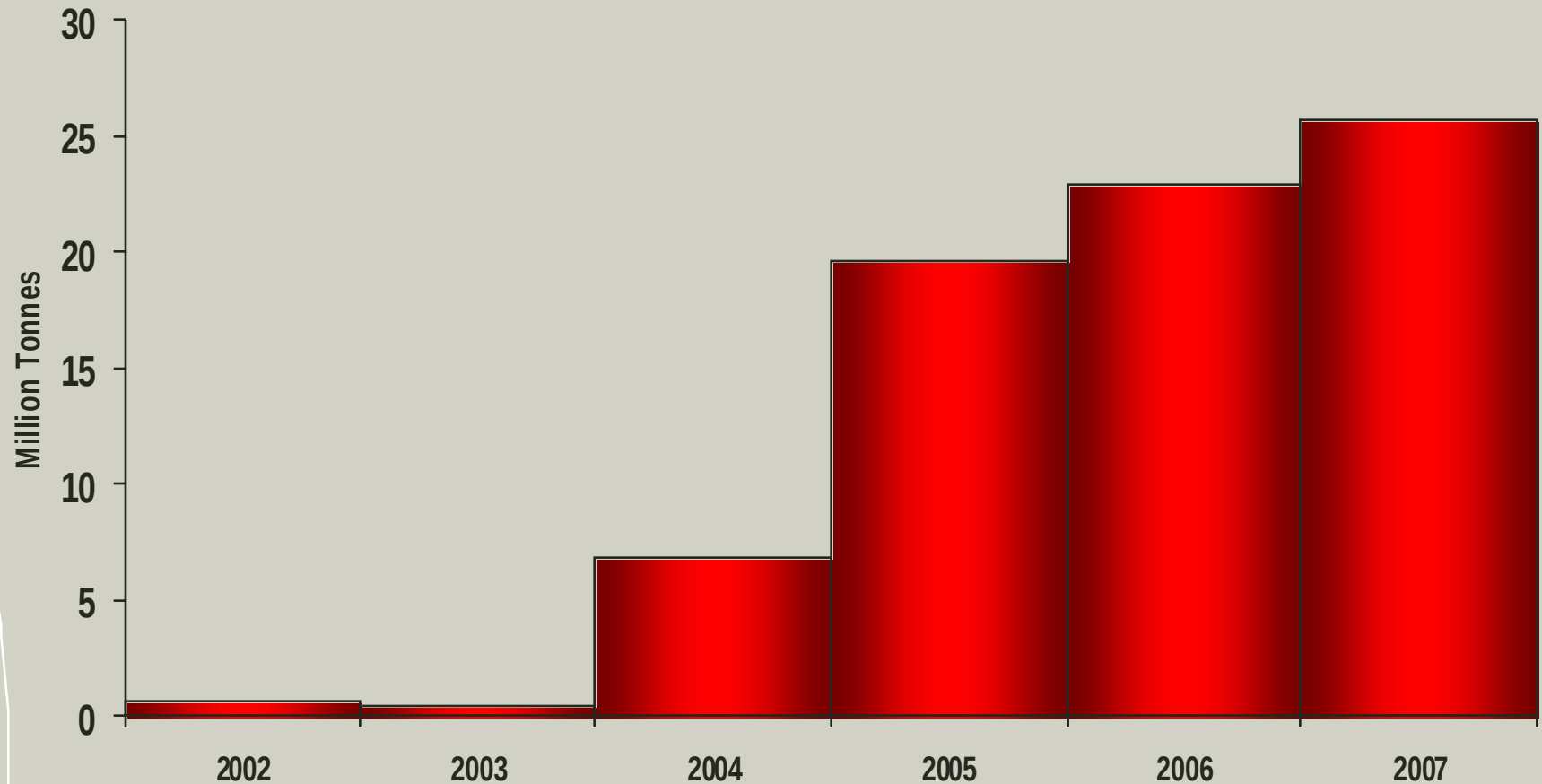
Area C mining fleet

- Liebherr 994 Excavator
 - 2 Hitachi EX 2500 Excavator
 - O & K RH170 Excavator
 - 1 Hitachi EX 3600 Excavator
 - O & K RH120 Excavator
 - 2 x CAT 994 FEL's
 - 23 x 789 (180t)
-
- 4 x CAT D10 Dozers
 - 1 x D9 CAT Track Dozer and 1 x Tiger 690 Wheel Dozer
 - 2 x CAT 16H grader
 - 5 x Water carts and other support equipment
 - 5 Rotary / Down Hole Hammer Drills
 - 3 Top Hammer Drills



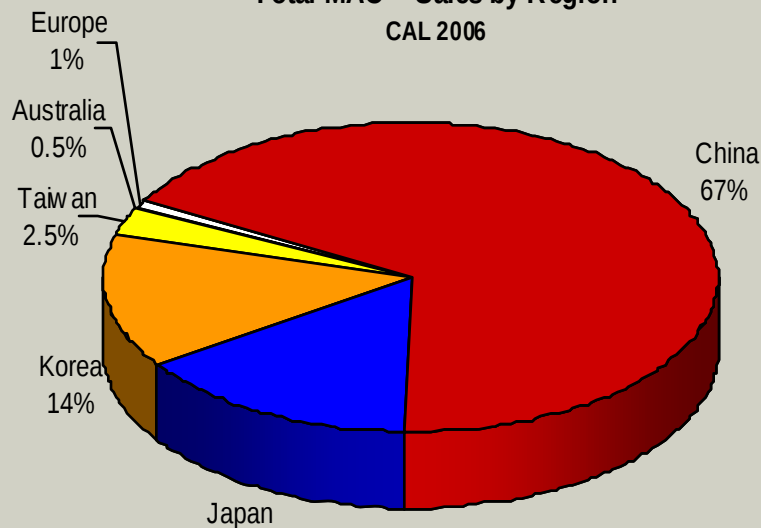
Responding to growing demand with rapid expansions

Area C Production (Ore for Railing)

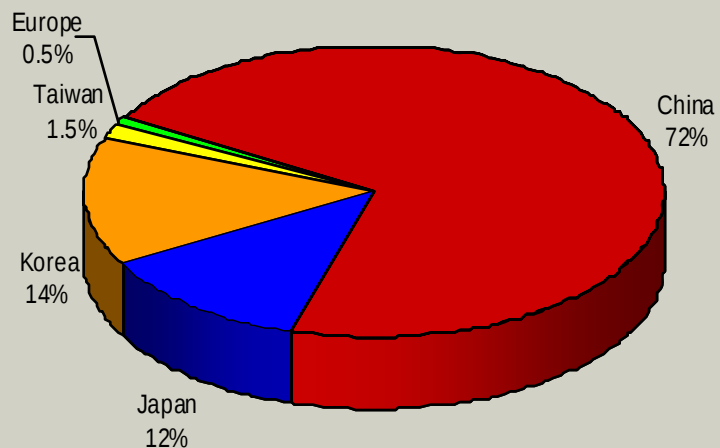


MAC™ sales – CY 2006

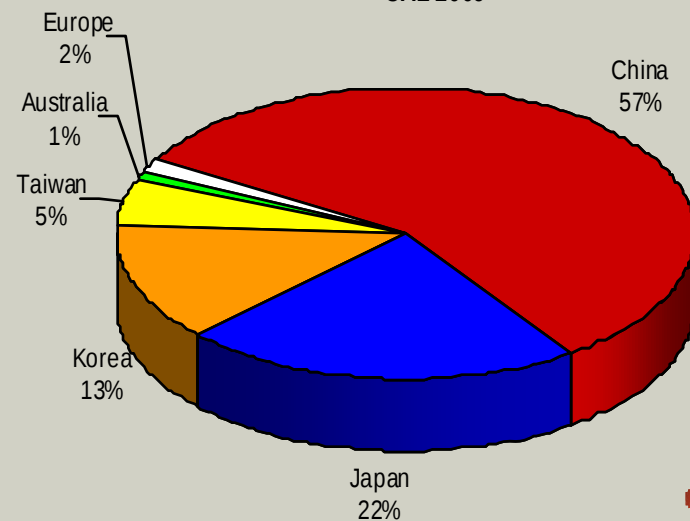
**Total MAC™ Sales by Region
CAL 2006**



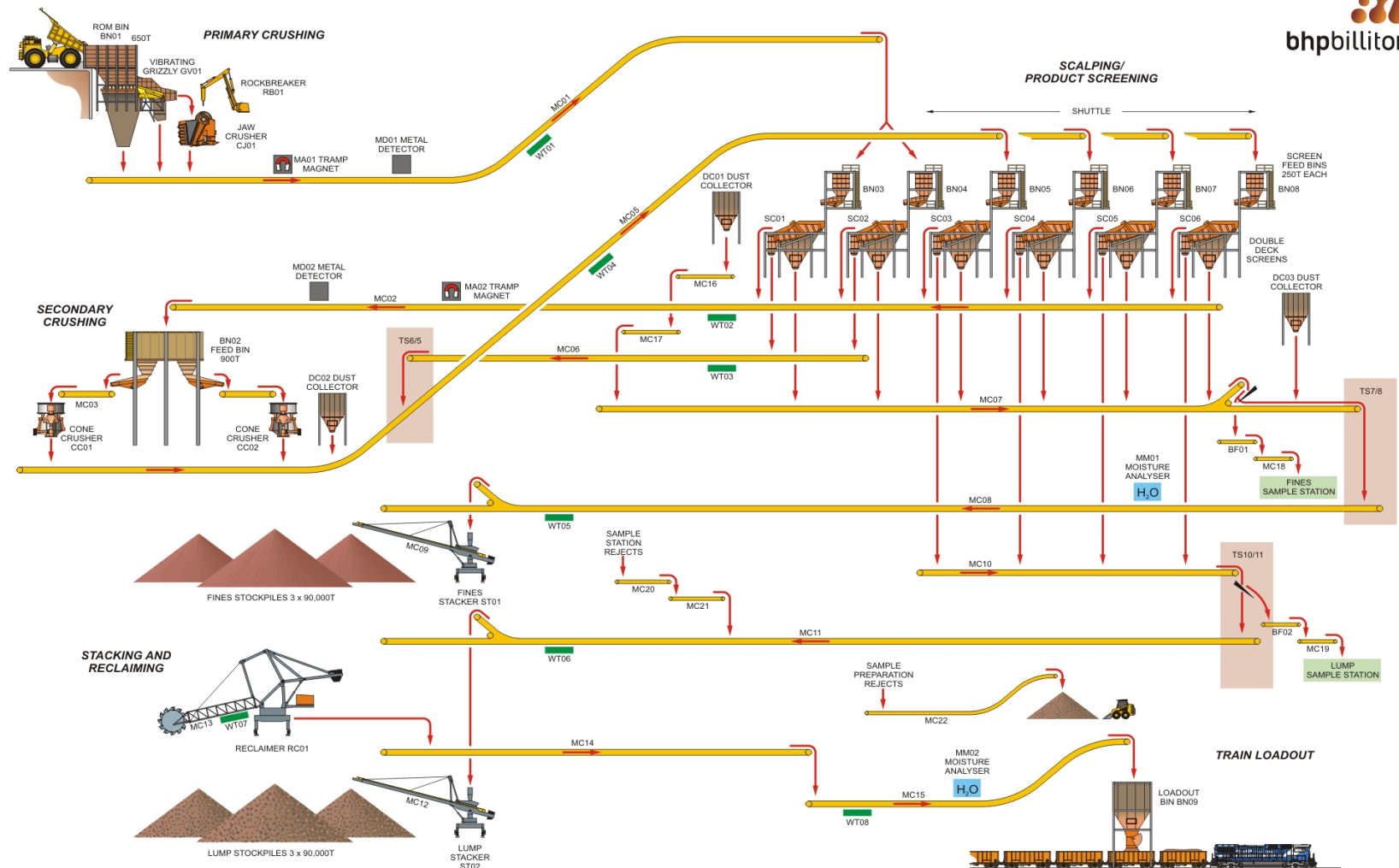
**Total MAC™ Fines Sales by Region
CAL 2006**



**Total MAC™ Lump Sales by Region
CAL 2006**



Area C - processing plant flow sheet



MPD JV

FLUOR SKM

AREA C

ORE HANDLING PLANT FLOWSHEET

8 September 2004

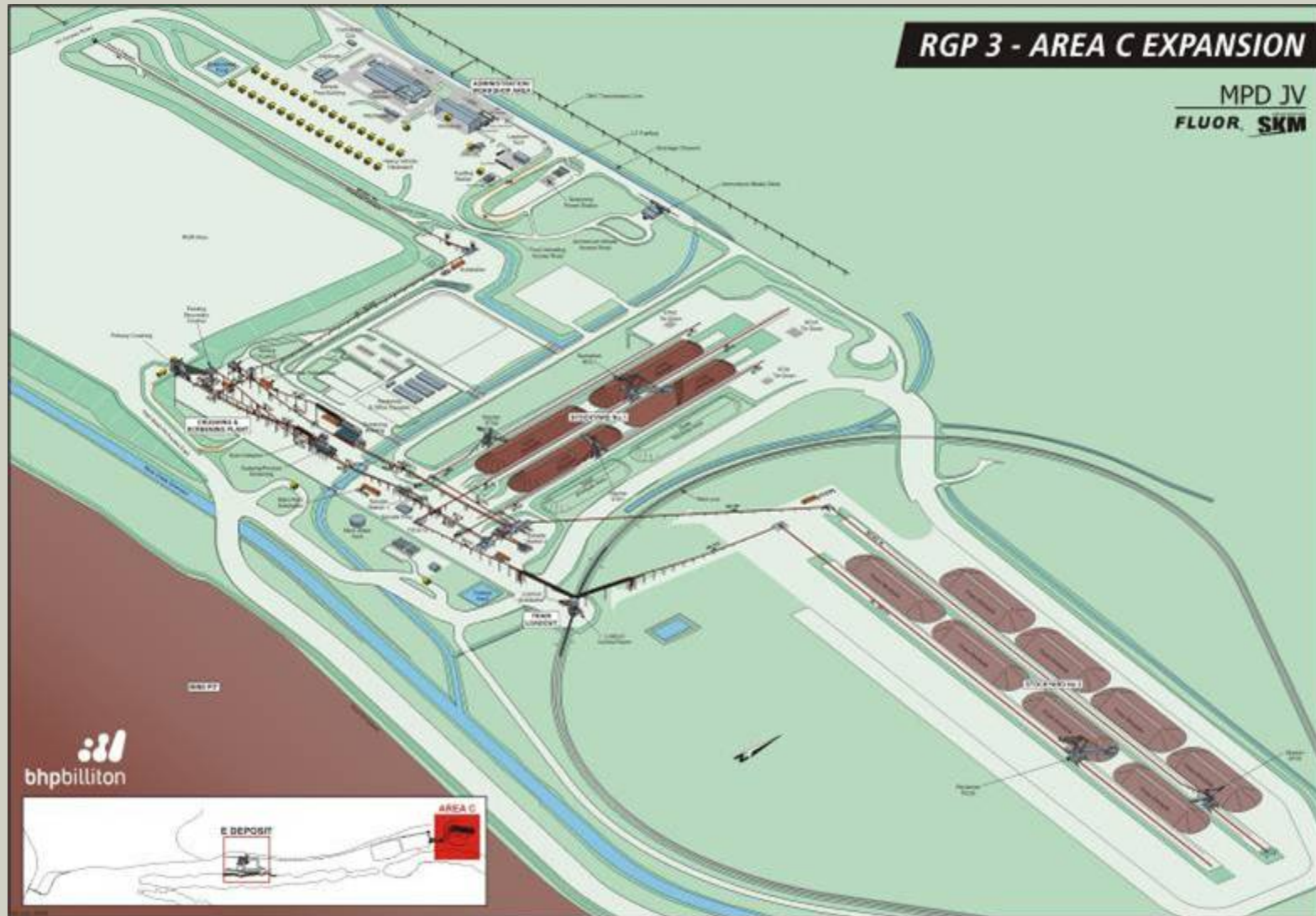
Workforce

- 1146 Village rooms – 490 Permanent 656 Short Stay
 - 450 HWE staff, including ESS catering and Brandrill
 - 50 BHP Billiton Iron Ore staff
 - 585 RGP3 Construction and sub-contractors
 - Balance for shutdown employees and visiting staff
- Fly in / fly out roster from Perth to Site
 - 14 days on / 7 days off (HWE)
 - 9 days on / 5 days off
 - 12 hour working shifts

Expansion - E Deposit



Expansion - C Deposit





Site Tour: Area C

Daniel Pop, Manager Area C

End of Day 2