

BHP Billiton Minerals Exploration



Ian Maxwell
Vice President

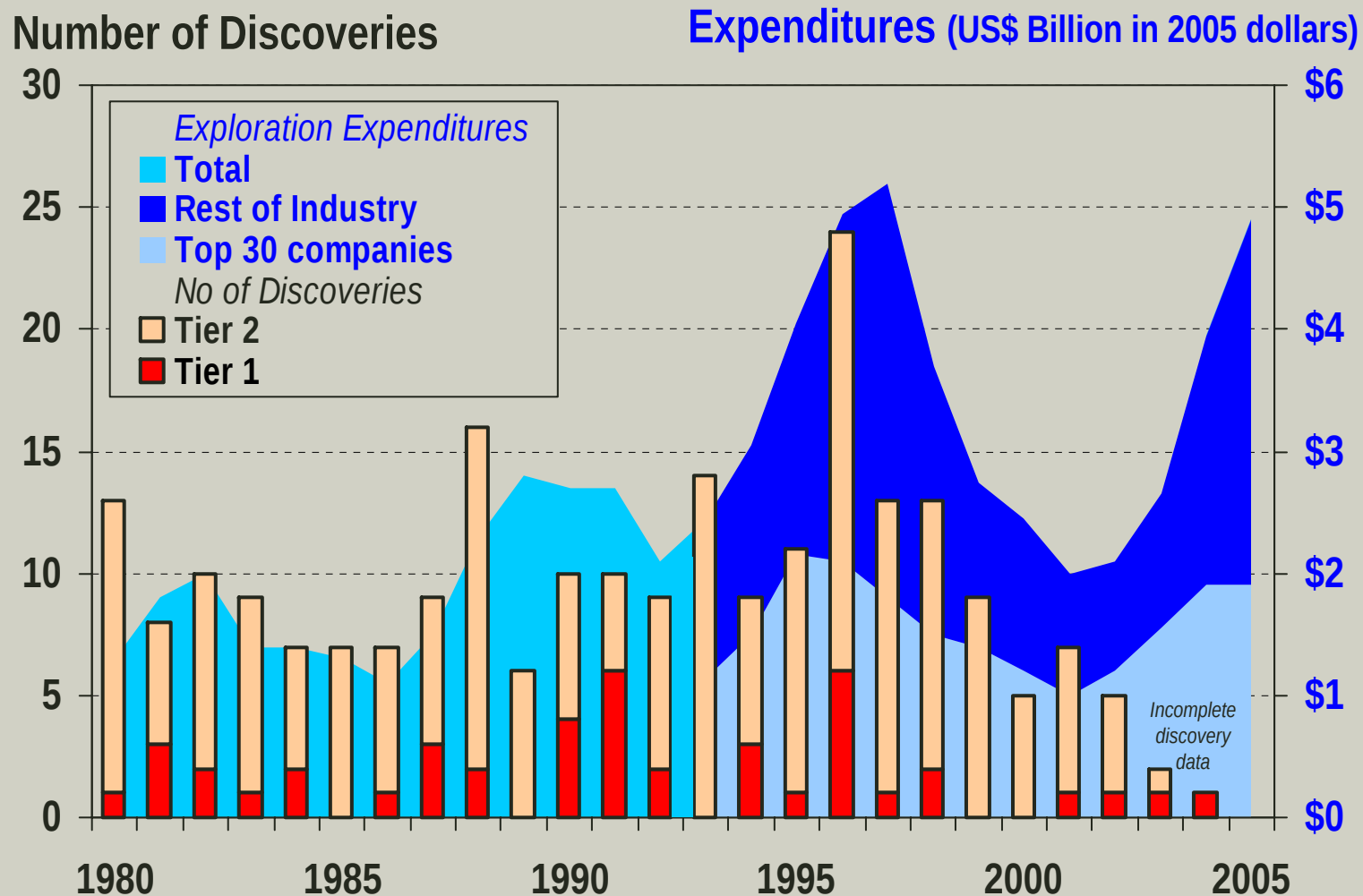


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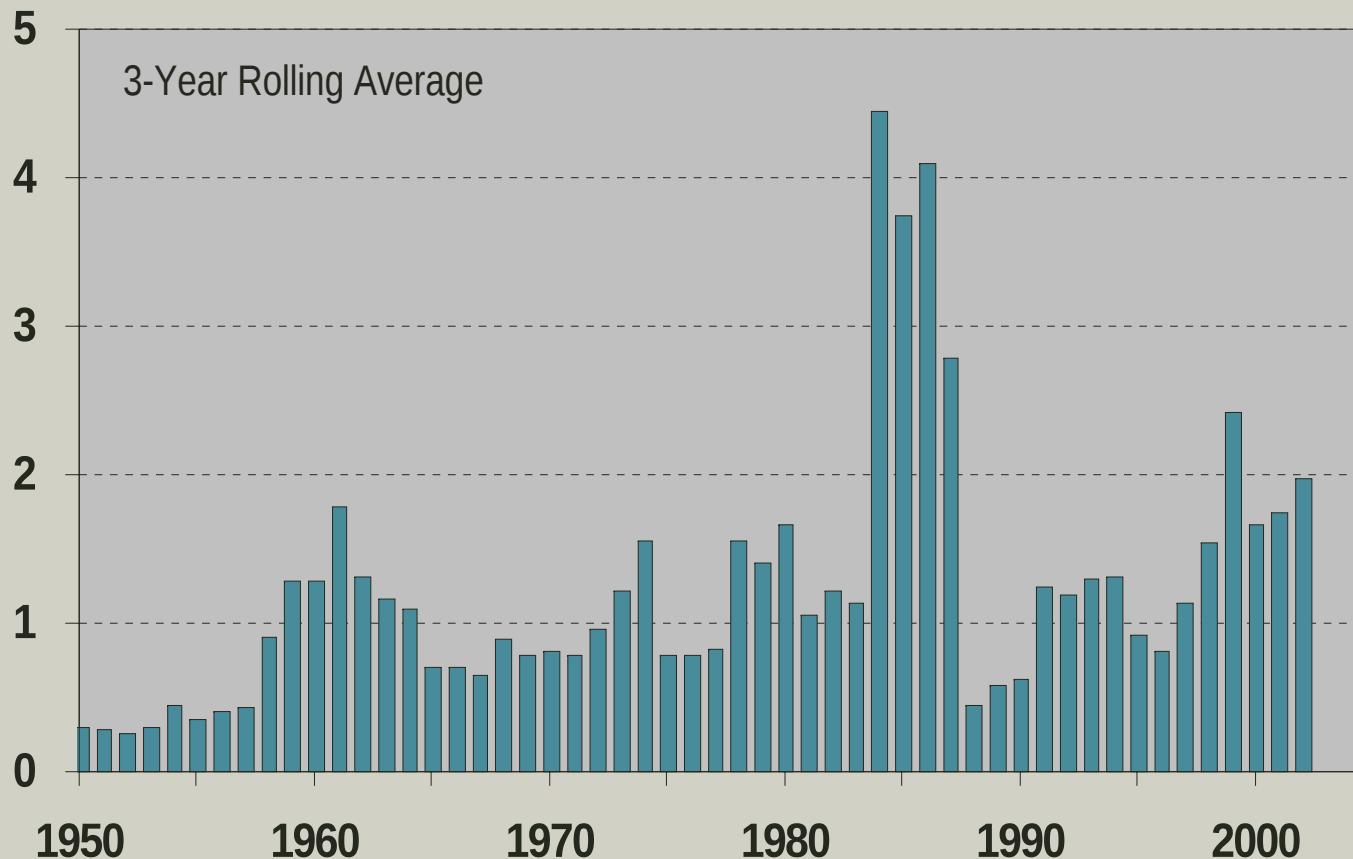
Trends in Industry Spending & Discoveries



Source: Metals Economics Group and internal BHP Billiton estimates

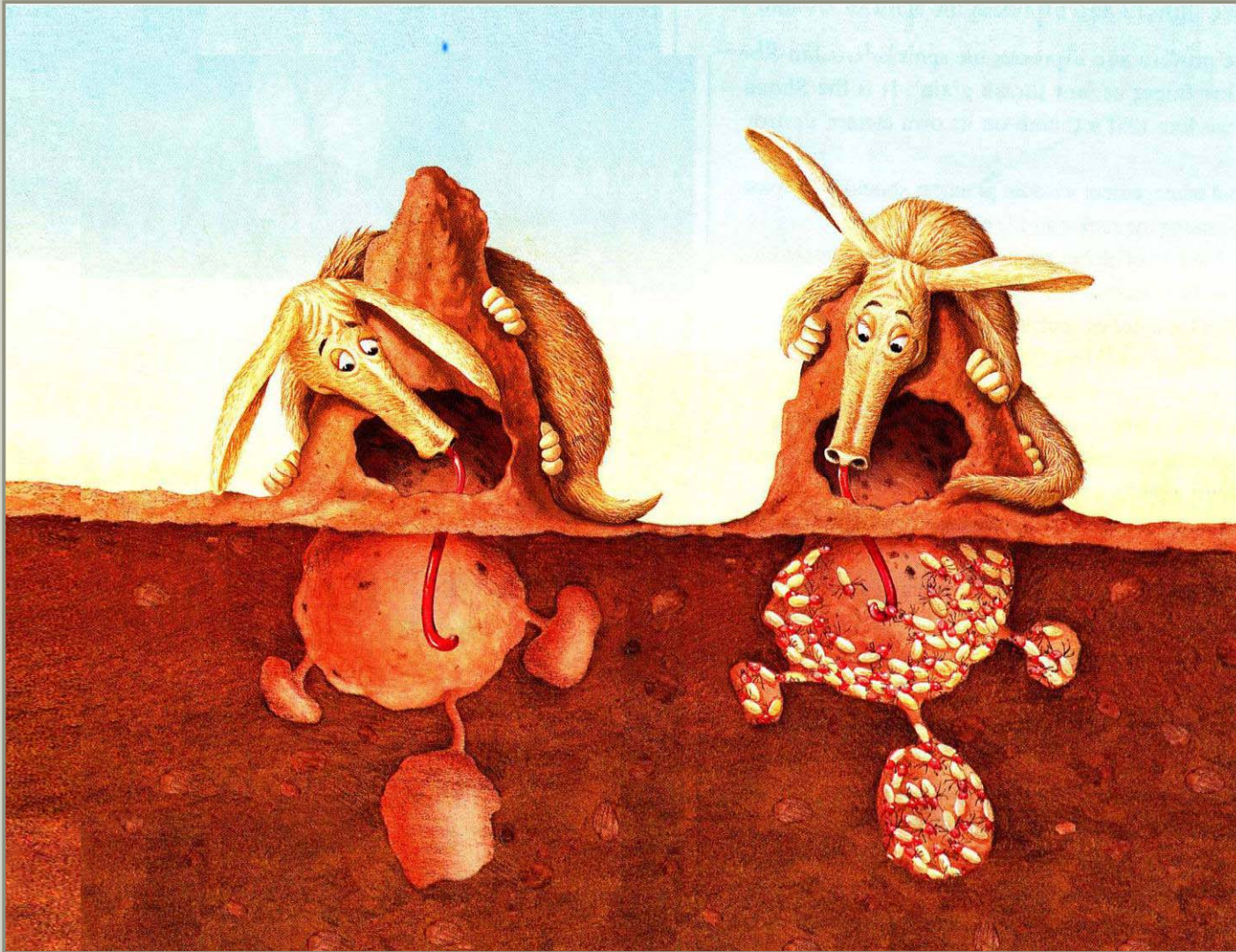
Unit discovery costs have increased (Base Metals example)

Cost per pound found (2005 US ¢/lb Cu-equivalent)

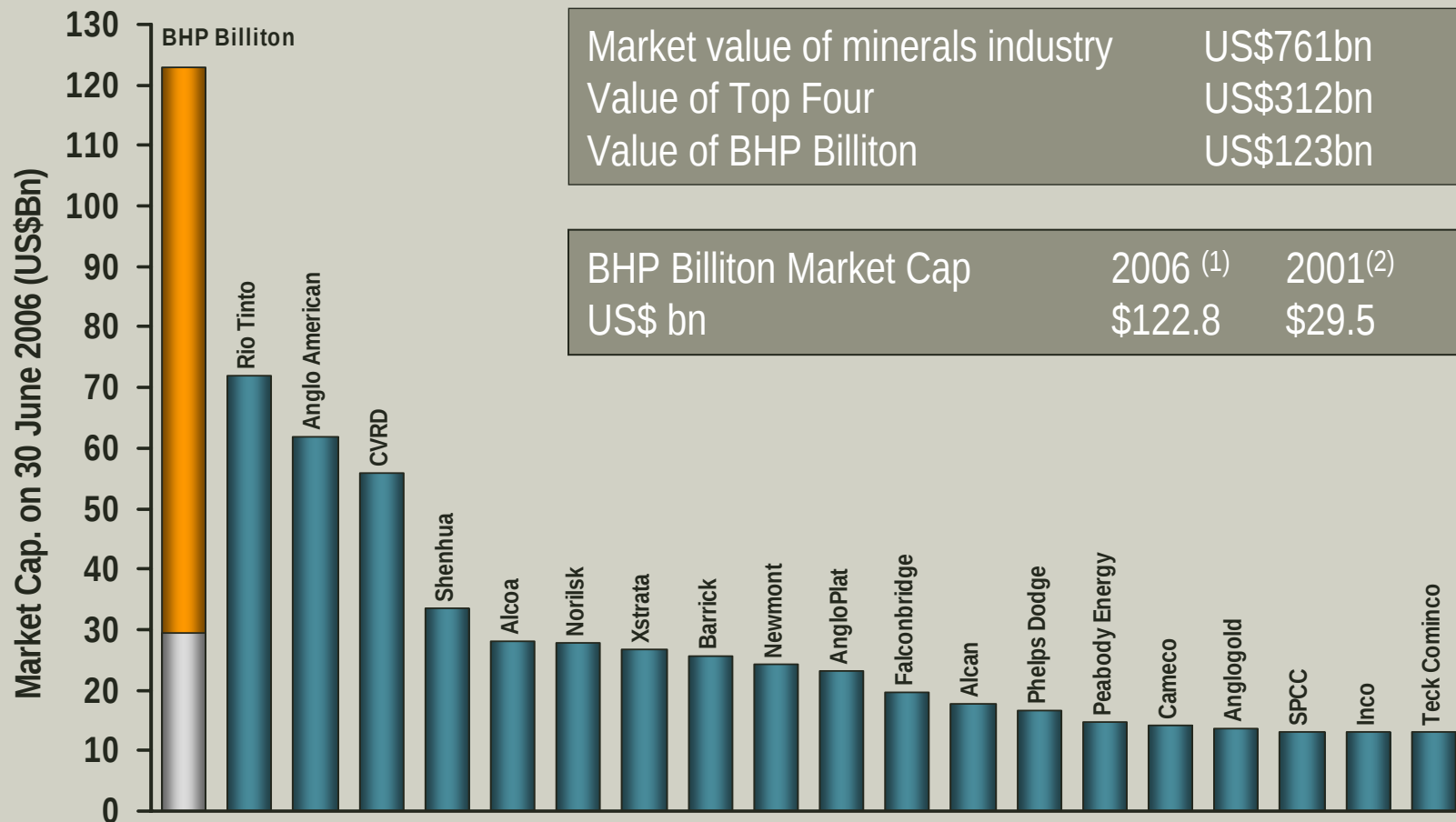


Source: BHPBilliton September 2005

Location, Location, Location



The largest company in the resources sector



Source: Datastream and Bloomberg (data as at 30 June 2006)

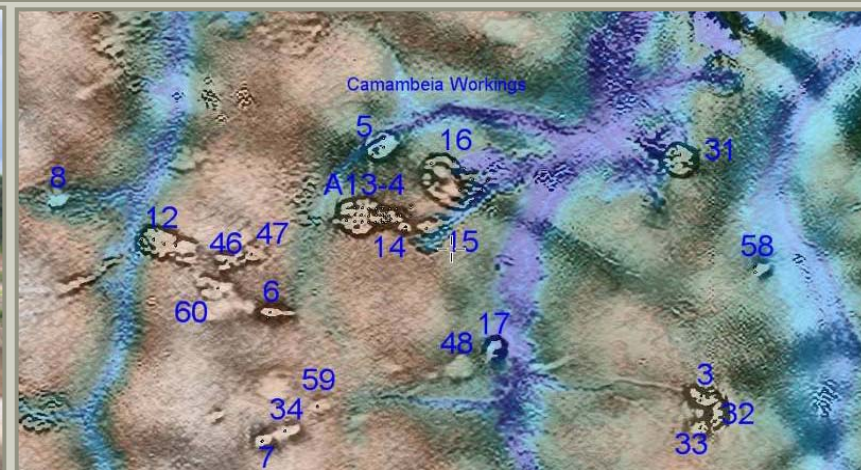
1. Market Capitalisation on 30 June 2006

2. Market Capitalisation on 28 June 2001

The Global Exploration Network



Angola Diamonds



Angola Diamonds



Guinea Bauxite



Cutting-Edge Technological Capability

Falcon



New Heli-Falcon



Geoferret



GeoFerret TEM Array System



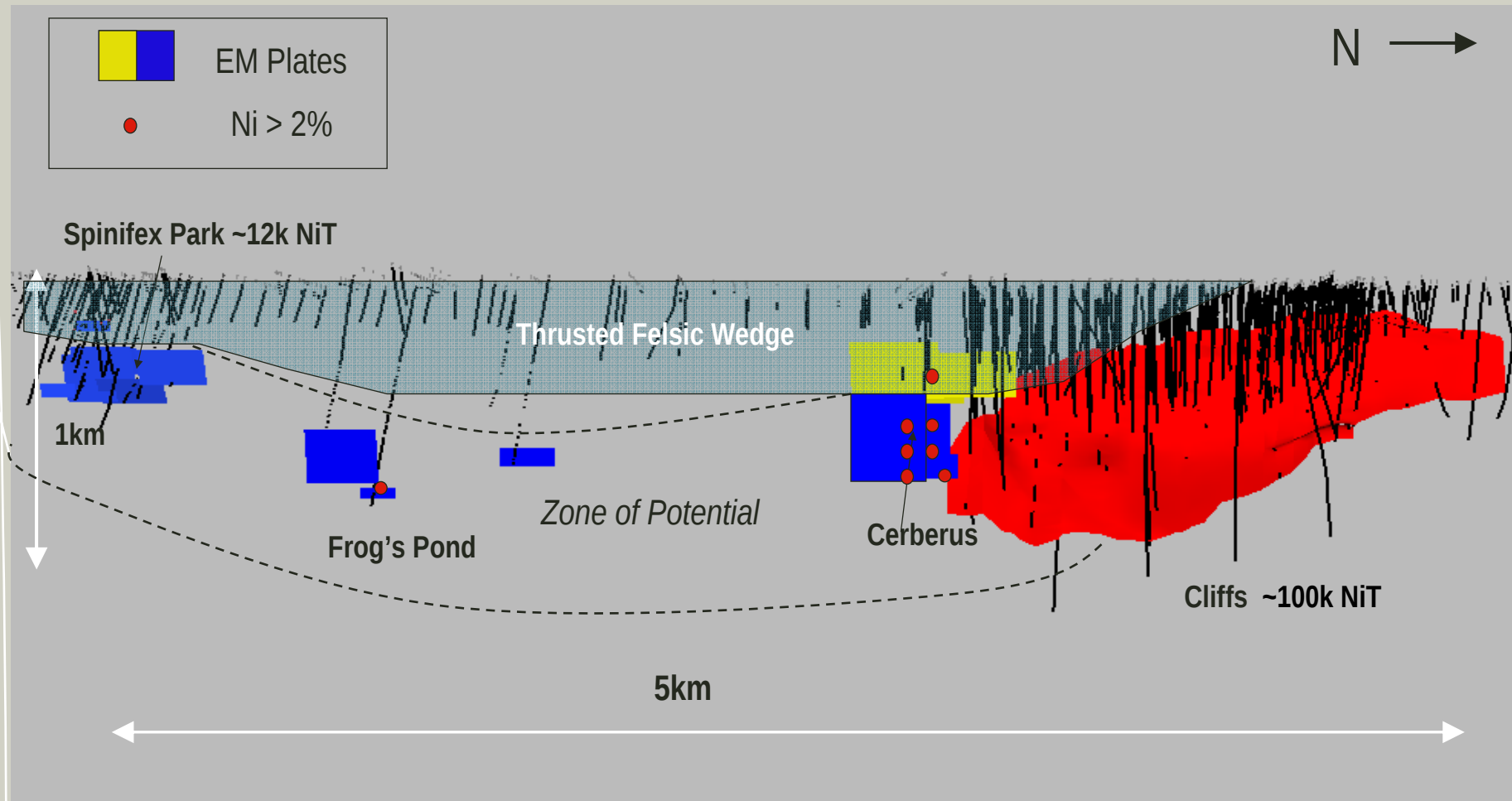
Much-Higher Signal to Noise Ratio

- Demonstrated NICKEL discoveries at up to 450 m depth

Greater Operational Efficiency

- Demonstrated production rates of 10 line-km per day

Integrating geology and geophysics to open up search space



Long Section - Spinifex Park to Cliffs (Looking West)

Partnerships are Core to BHP Billiton's Exploration Strategy

- Petra Diamonds CEO Johan Dippenaar (quoted in the Financial Times, 14 July 2006) :
 - **“BHP Billiton has become Petra Diamonds' partner at Alto Cuilo, providing finance, leverage and expertise. The two companies share management control and BHP Billiton, according to Mr Dippenaar, is proving to be the ideal partner.”**

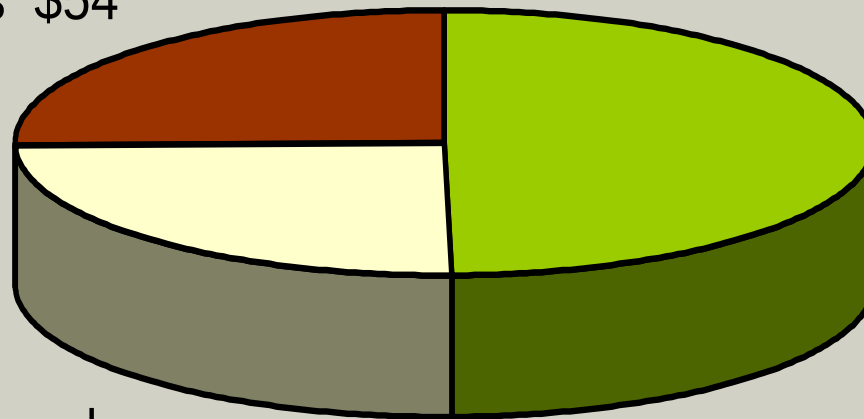
FY06 Exploration Spend

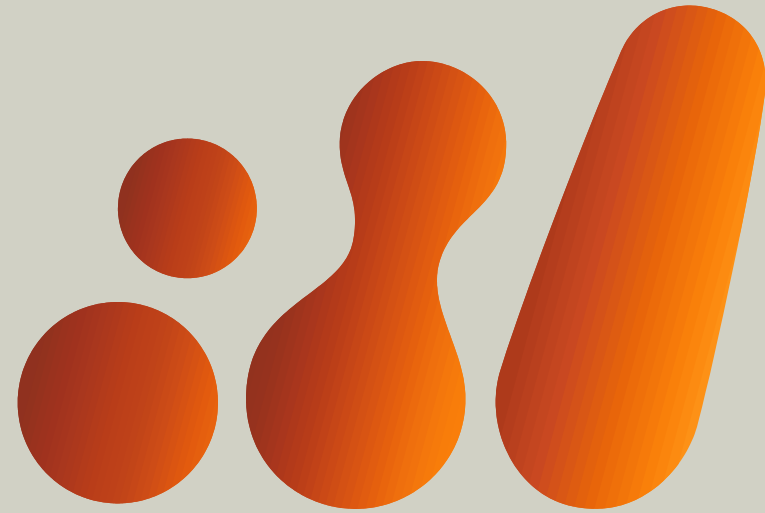
Brownfields \$54

Greenfields
\$107

Advanced
projects \$53

Total US\$214 M





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