



Australian Site Tour Olympic Dam

31 October 2008



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Resources and reserves

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 "resource", "inferred resource", "indicated resource" and "measured resource", 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. Shane O'Connell, who is a member of the AusIMM and a full time employee of BHP Billiton, has the required qualifications and experience and is the Competent Person for the assessment of Mineral Resources at Olympic Dam, which has been reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves, December 2004 (the JORC Code).

Shane O'Connell verifies that the 2008 Mineral Resource data included in this document is based on and fairly reflects the information in the supporting documentation relating to Olympic Dam Mineral Resource. The Mineral Resource numbers prior to 2008 have been sourced from the publicly available Annual Reports for WMC and BHP Billiton.

Agenda

Introduction & Olympic Dam Resource

Market

Current Business Performance

Olympic Dam Expansion

Strong Future for the Uranium Business



Introduction & Olympic Dam Resource

Graeme Hunt

President Uranium and Olympic Dam Development



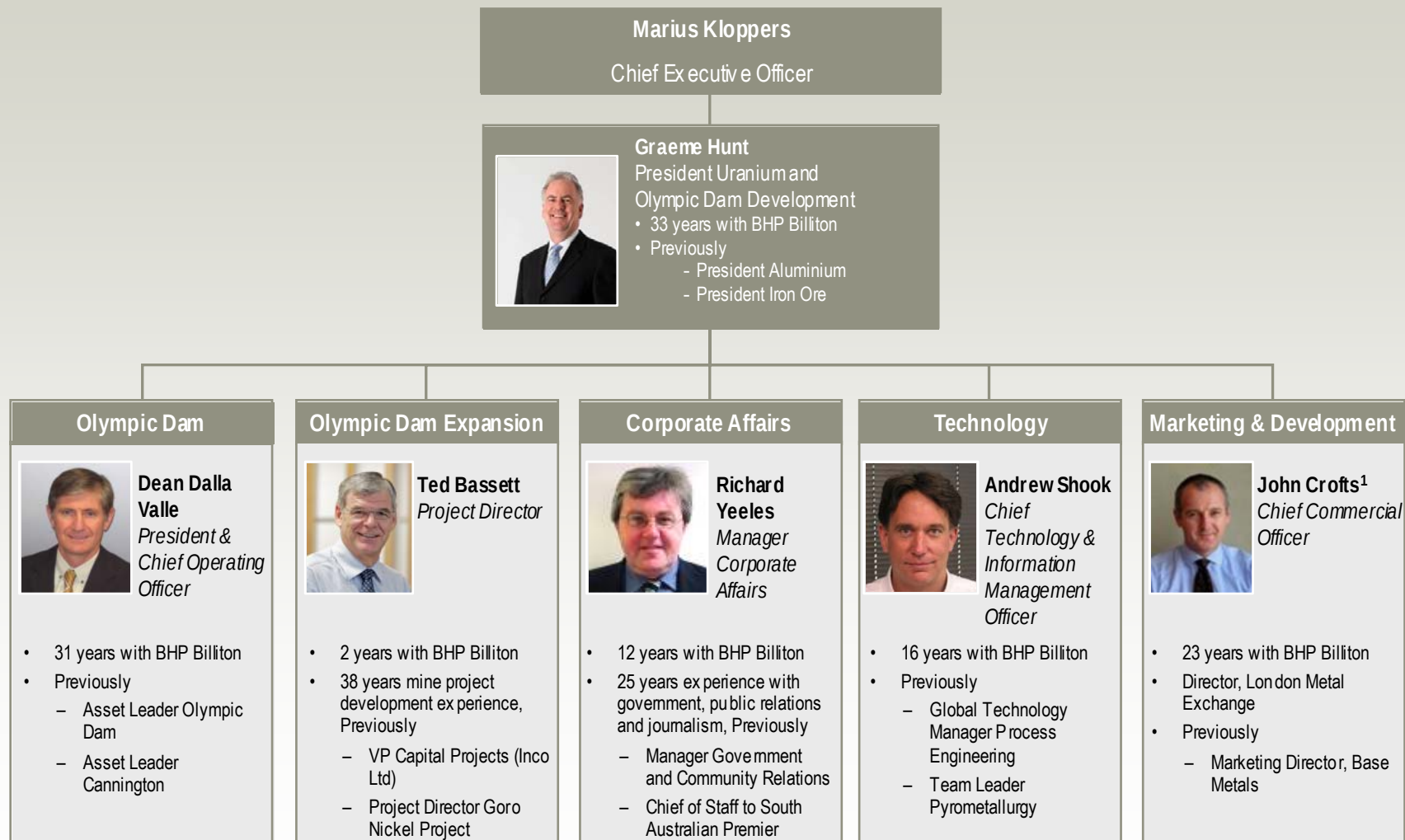
Introduction and Resource

Key Points

- Safety is our Key Priority
- The current business is performing strongly
- Work is progressing on the Olympic Dam Expansion Study



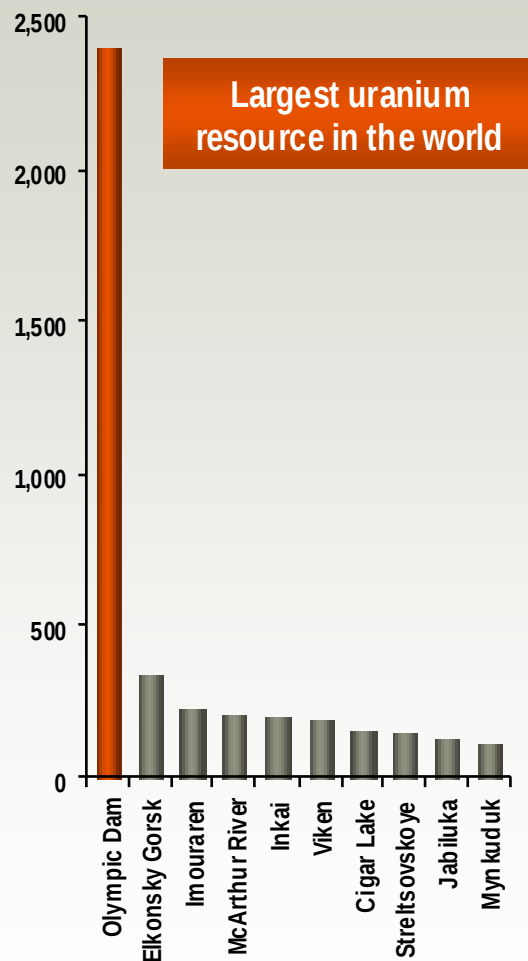
One co-ordinated Uranium business unit



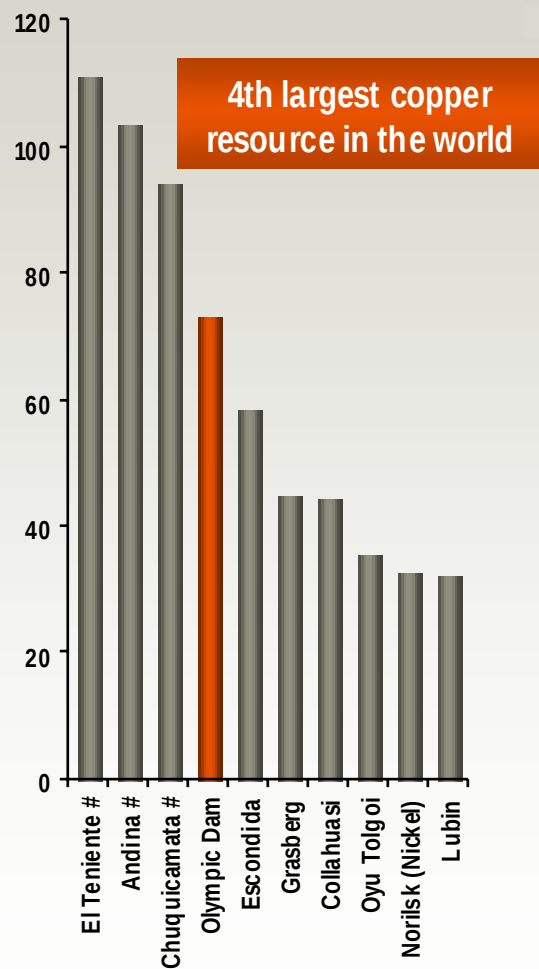
Note: 1 – J Crofts reports jointly to Graeme Hunt, President Uranium and Olympic Dam Development and Tommy Schutte, President Marketing.

Olympic Dam: A world class resource

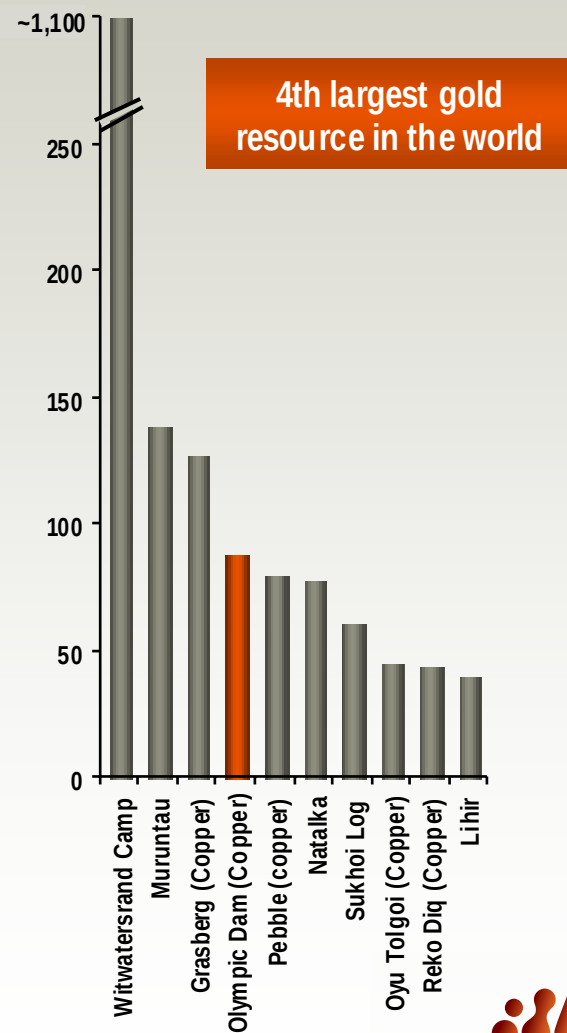
Thousand tonnes U_3O_8



Million tonnes Copper



Million oz Gold



Sources: Company Annual Reports, press releases and International Atomic Energy Agency (as at September 2008).

Witwatersrand figure is BHP Billiton estimate and is approximate only.

Note: # Based on reported resource "inventory" at 0.2% Cu cut-off grade.

A multi-generational business

Olympic Dam Resource

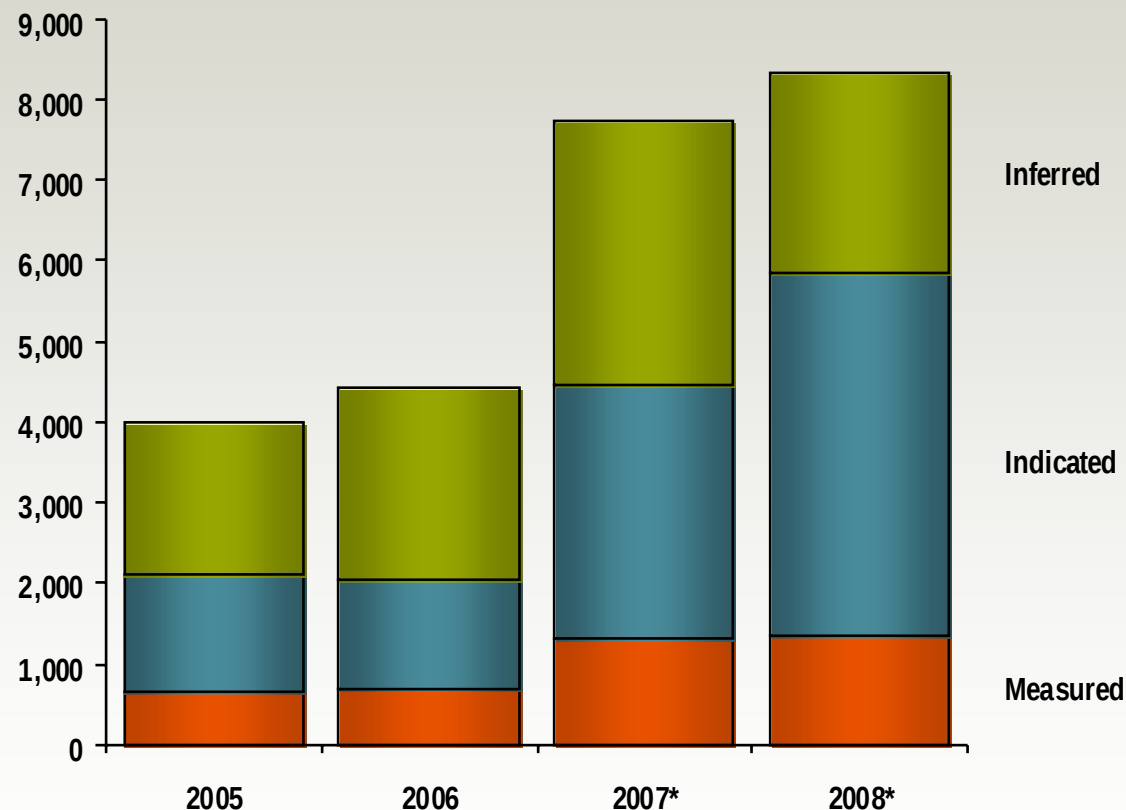
8,339 Mt Resource

2.33 Mt Contained
U3O8

Existing Operation
in our backyard

Mineral Resource

(Mt)



* Excludes Non Sulphide Au resource declared for the first time in 2007

Sources: BHP Billiton annual report, BHP Billiton estimates, Company Annual Reports, press releases and International Atomic Energy Agency (as at September 2008).



Copper Market

John Crofts
Chief Commercial Officer

Copper Market

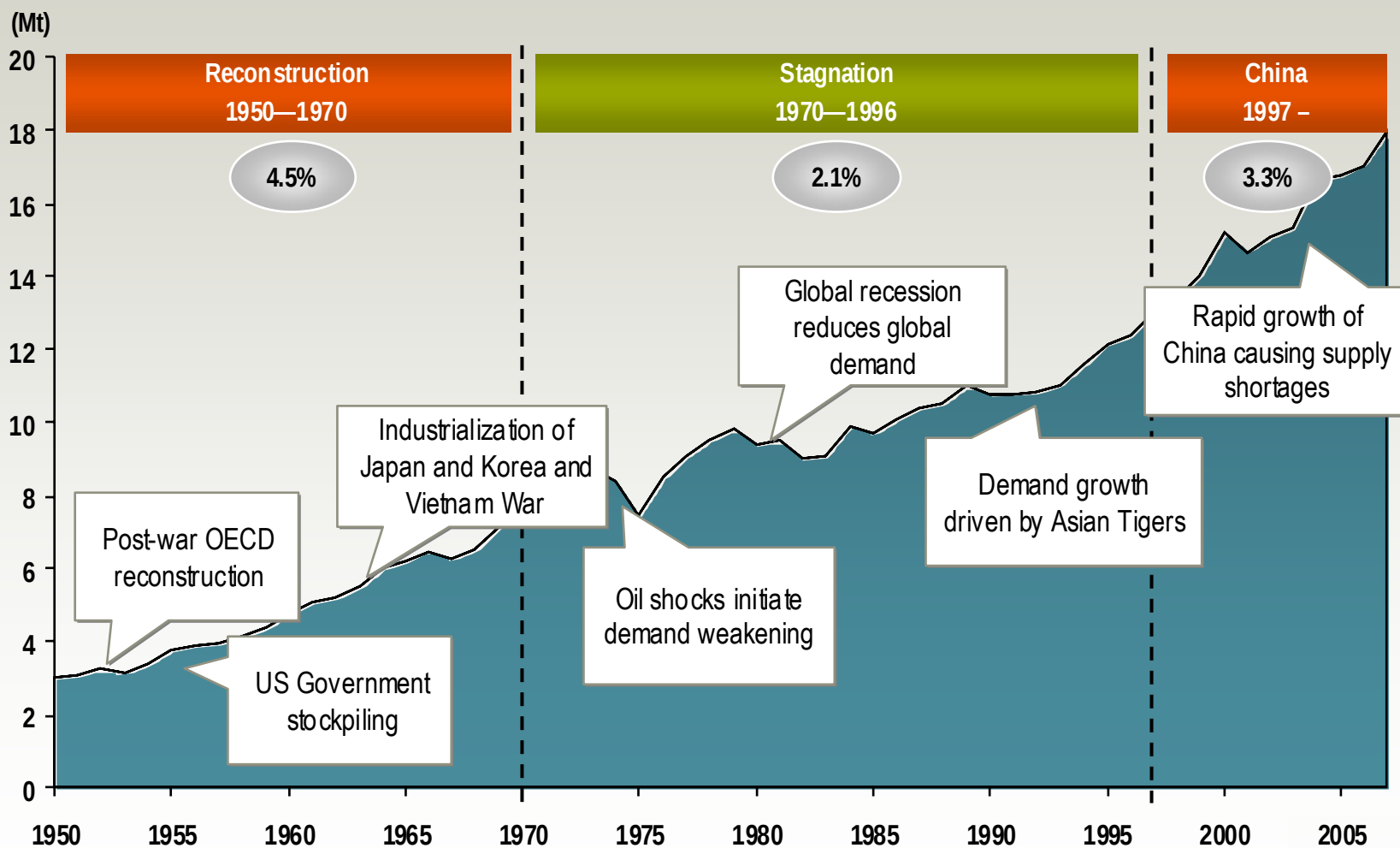
Key Points

- BRICs development underpinned by energy & infrastructure build out associated with urbanisation
- Advantageous industry economics. Low price elasticity of demand in key electrical uses
- Supply interruptions (now) and constrained growth (future) a differentiator
- Low stocks and no significant rate of ingress thus far



World copper demand: The paradigm shift

Global refined Cu demand 1950-2006

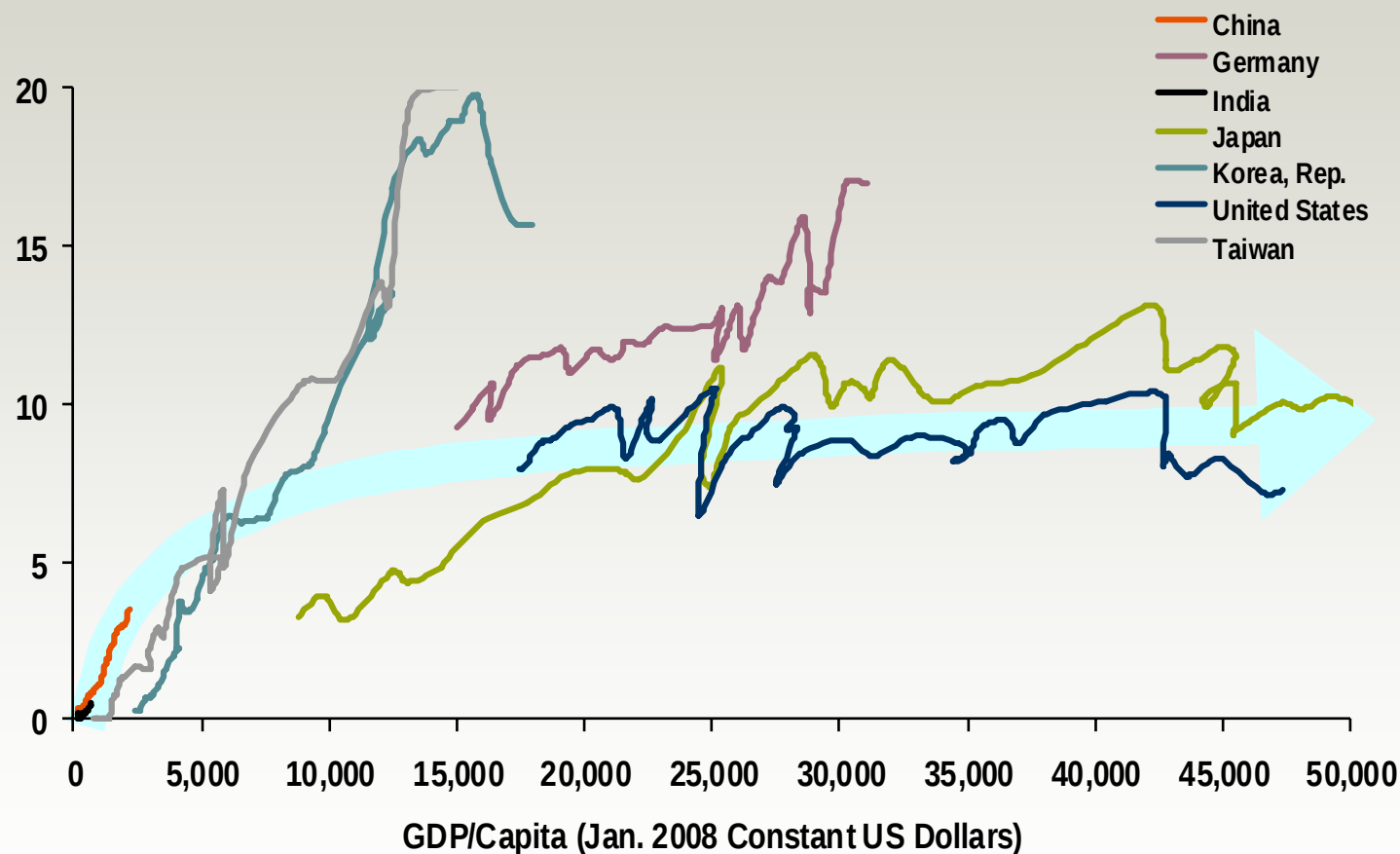


Source: World Bureau of Metal Statistics (WBMS)

Copper – GDP per capita vs consumption per capita

Copper Consumption

(kg / capita)

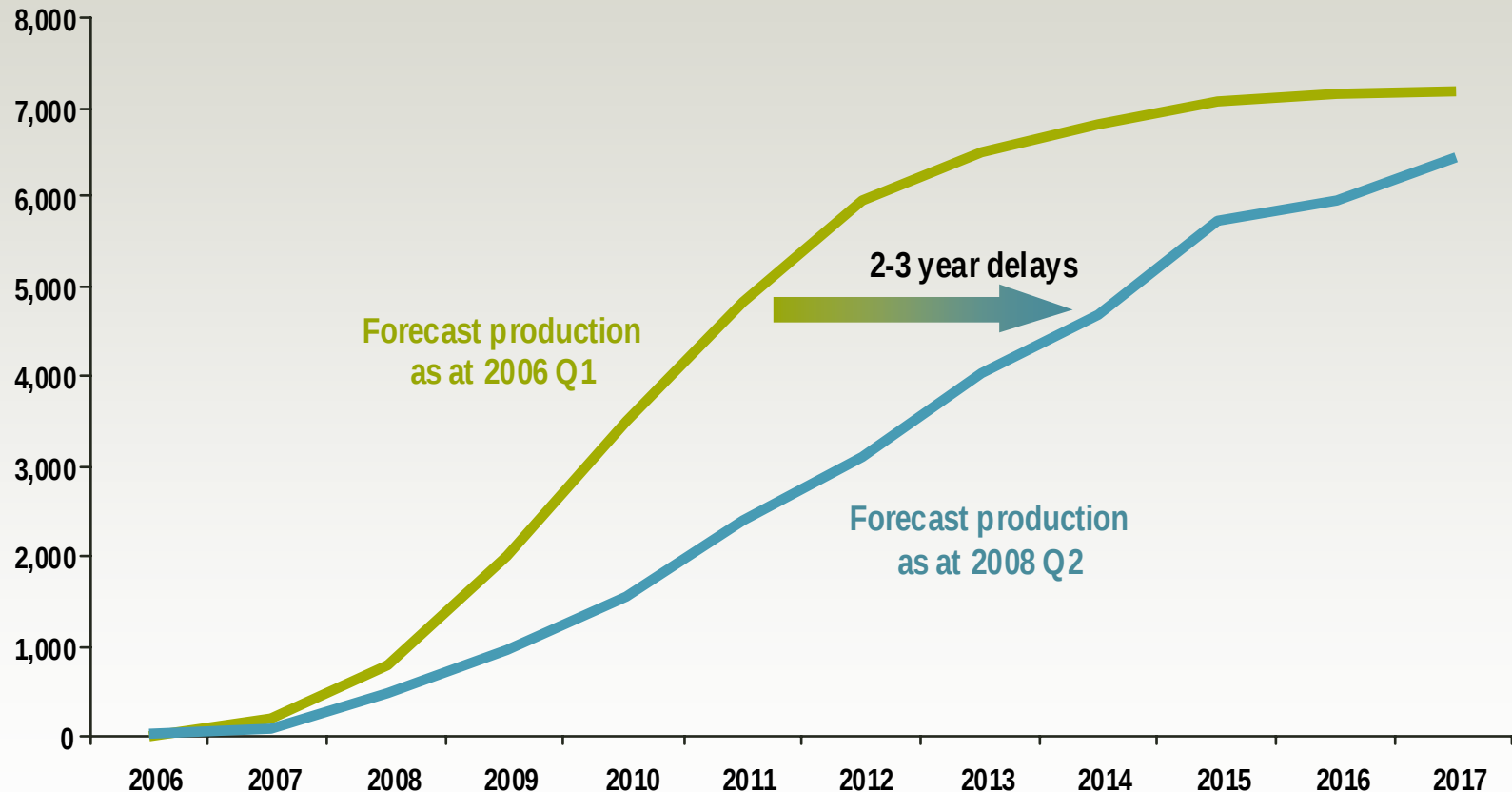


Source: World Bank, Government Statistics, CRU, Brook Hunt.

Note: The shape of the arrow shows the general trend among countries for copper consumption as GDP per capita increases and is not to scale

Future supply growth: Disruption a feature of new supply growth?

Expected future production from highly probable and probable copper developments as at 2006 Q1 (kt)



Source: Brook Hunt.

Note: "Forecast production as at 2008 Q2" represents the expected future production as at 2008 Q2 from those copper developments classified as highly probable and probable as at 2006 Q1. It excludes new developments classified as highly probable or probable since 2006 Q1.

Supply side constraints are limiting the industry's response

Existing Supply

- Equipment stress
- Industrial action and wage disputes
- Labour shortages
- Equipment shortages
- Significant cost pressures, including fuel
- Energy and power constraints
- Declines in ore-grade levels
- Rising tariffs

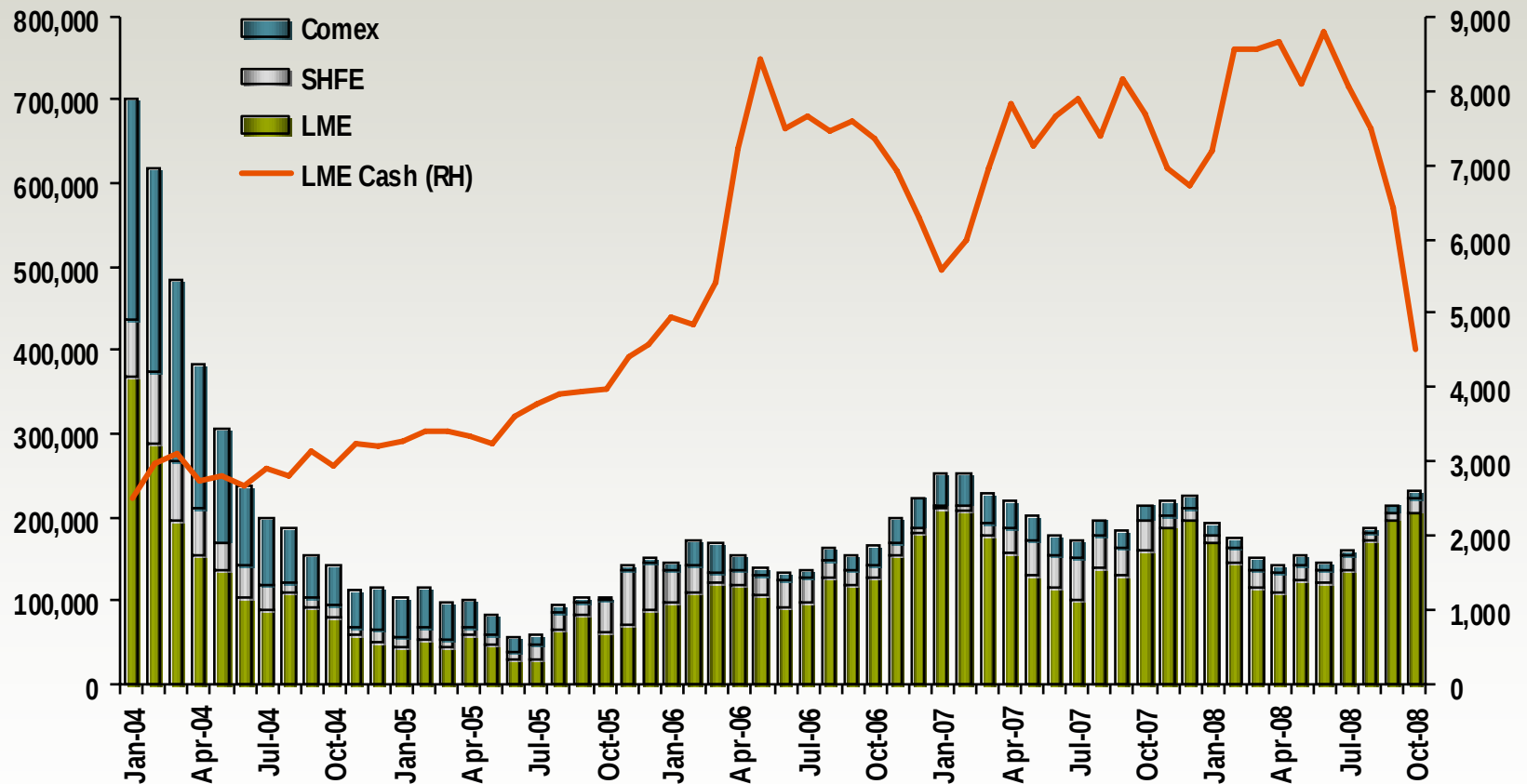
Future Supply Growth

- Infrastructure challenges
- Developments are increasingly tending to be:
 - Smaller
 - Lower grade
 - Higher risk geographies
- Equipment shortages – longer lead times and project delivery dates
- Rising capital costs
- Resources nationalism

Copper

Exchange Stocks
(t)

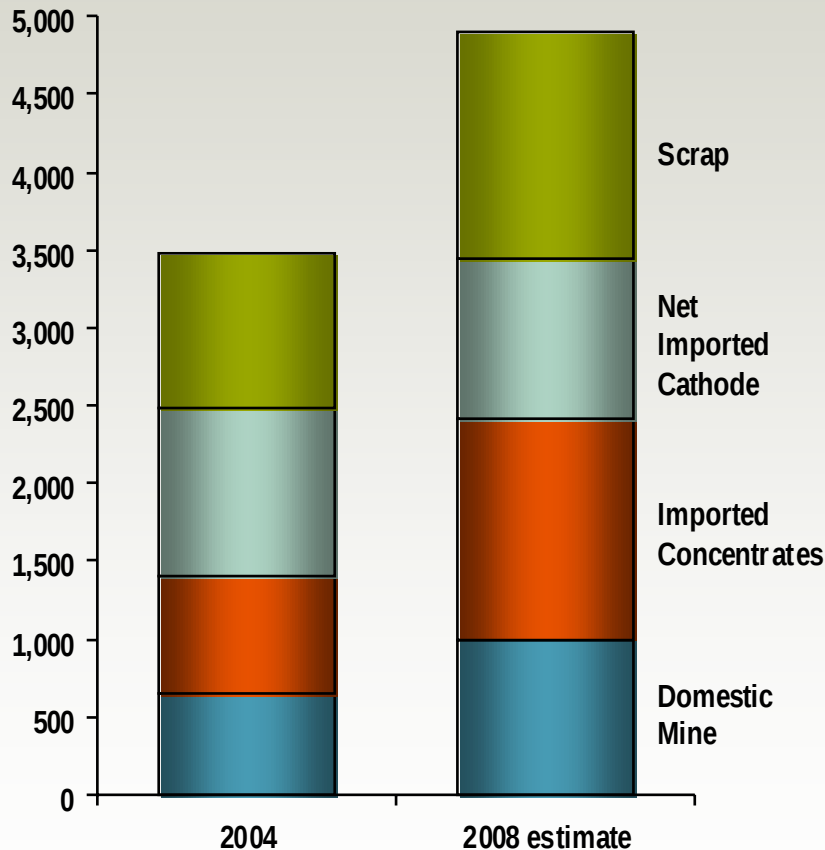
LME Cash price
(\$/t Nominal)



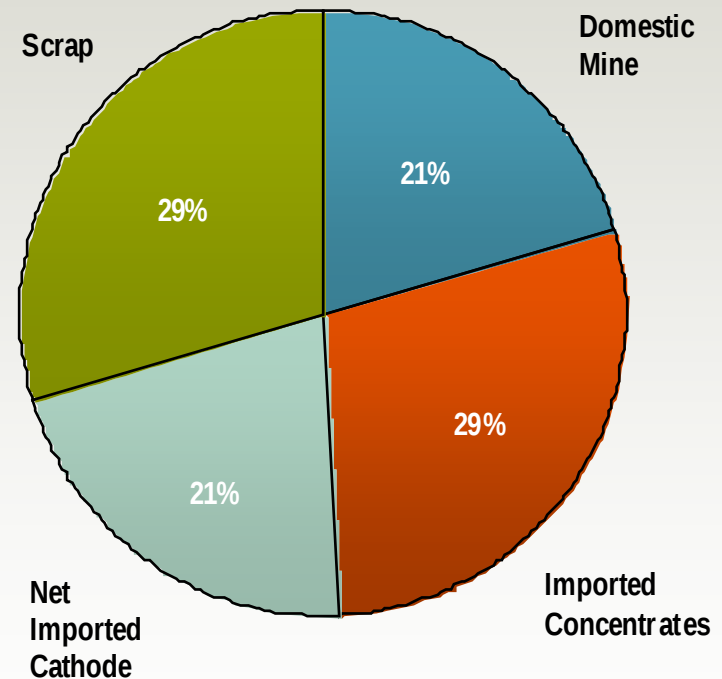
Source: London Metal Exchange (LME), Shanghai Futures Exchange (SHFE) and Comex.

China copper raw material requirements

Copper raw materials
(kt Cu contained)



2008 estimates by sources

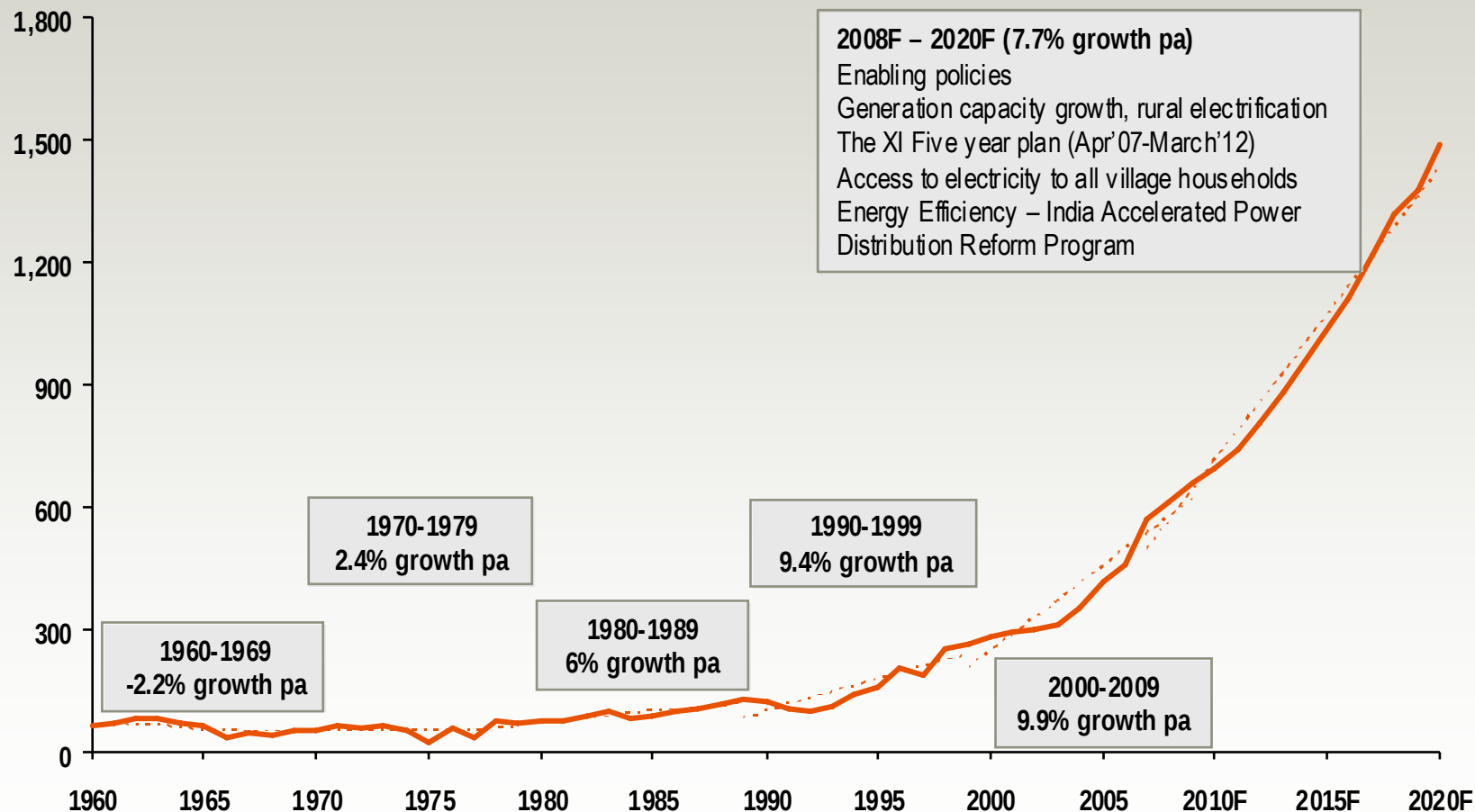


Source: BHP Billiton, Customs trade data.

Note: Data assumes imported concentrate grade 27% and scrap 25% copper

Indian copper consumption 1960-2020F

Copper consumption (kt)



Sources of data: Brook Hunt Quarterly Reports (September 2008); International Copper Association (ICA) Sustainable electrical energy.

Results of Network Substitution Survey

Selected applications of which 2006 CU demand = 14 Mt		Level of substitution – Net view		% share of 14 Mt by threat	% share of 14.5 Mt by threat
% share of 14 Mt	Selected applications	2006	2007	2006	2007
21	Building wire	Low and stable	Low	76	59
14	Electrical/Electronic Strip	Low to medium	Low to medium		
14	Industrial power cable	Low to medium	Low to medium		
11	Commercial tube	Low and increasing	Medium		
10	Electric motors	Low	Low		
7	Plumbing tube	High and sustained	High		
6	Automotive wire	Low and increasing	Medium		
5	Utility power cable	Medium	Medium and increasing	14	29
4	Telecom cable	Medium and increasing	High		
4	Power/distribution transformers	Medium and stable	Medium		
2	Roofing strip	High but stable	High and increasing	10	13
1	Automotive HEX	High and increasing	High and increasing		
1	LAN cable	Medium	Medium and increasing		
1	Industrial HEX tube	High and increasing	High		

Source: CRU substitution data / International Copper Association (ICA).



Uranium Market

John Crofts
Chief Commercial Officer

Uranium Market

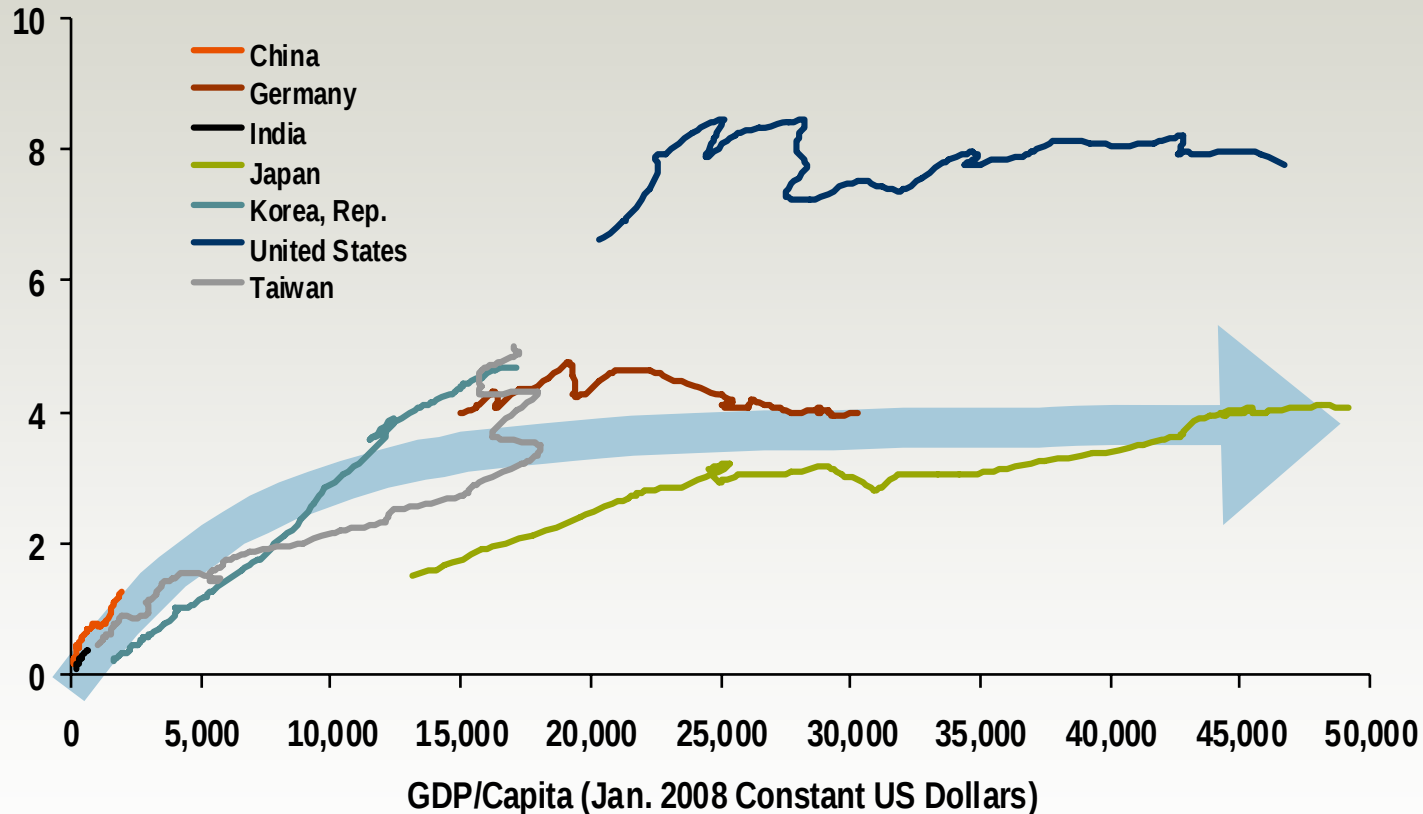
Key Points

- Real impact of Climate Change still to come & meaningful options are limited
- Security of supply key for BRICs
- Supply side response challenges (near term & future)
- Nuclear cost competitiveness on the rise – priced carbon & reduced capital intensity (China) are further upside



Primary energy consumption is strongly correlated to economic development

Primary energy use (tonnes of oil equiv/capita)

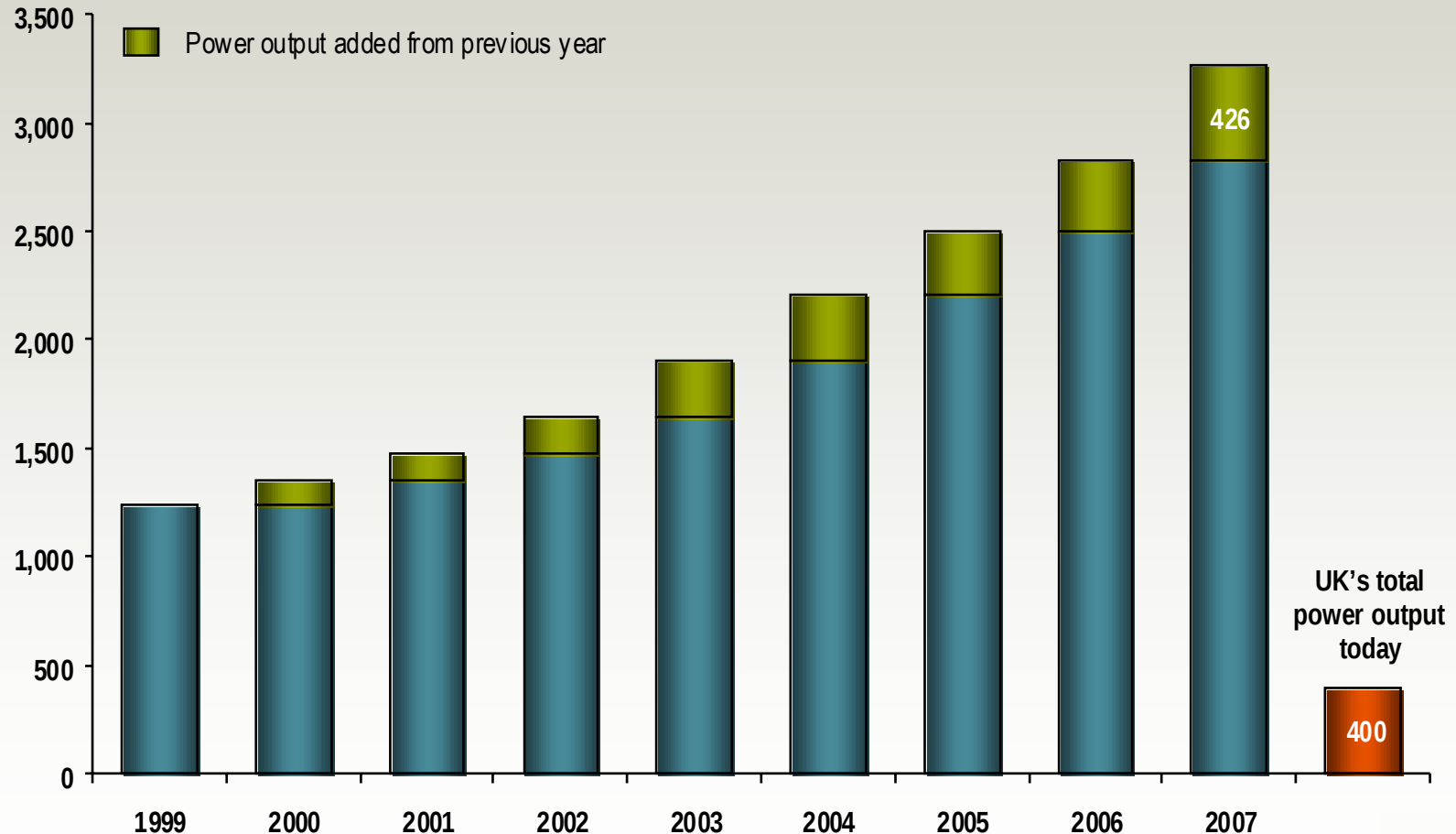


Source: World Bank, Government Statistics for Taiwan, BP Statistical Review of World Energy (2007).

Note: The shape of the arrow shows the general trend among countries for primary energy consumption as GDP per capita increases and is not to scale.

China's power output is annually growing by as much as the total power output of a major European country

China's Growing Power Output (in billion kWh)



Source: National Bureau of Statistics of China (Yearbook), China Electricity Council, and Digest of UK Energy Statistics (Dept. for Business Enterprise & Regulatory Reform).

China is only just starting to develop nuclear strategy

China's nuclear programme:

- Current share of nuclear generation approximately 2%
- Latest announced target of 70 GWe, approximately 5% of 2020 generation
- Recent purchase of reactors (Areva) included technology transfer
- In 2007, China added 80 GWe of coal fired generation alone, consuming an additional 200 to 250 million tonnes of thermal coal per annum

Current nuclear projects in China:

- First reactor on commercial operation in 1994 (Daya Bay)
- 11 reactors operational at 4 sites totalling approximately 9 GWe
- 16 reactors under construction at 2 brownfield and 6 greenfield sites (combined 16 GWe)

China is preparing for a major nuclear programme



Source: BHP Billiton China



Ling Ao: two new reactors being built adjacent to the two operating reactors, representing a key strategy for China nuclear power expansion, complementary to green-field (Date: 10 Dec. 2007)

Taishan project ready for foundation work, 2 EPRs



Shanghai Electric:	partnership with Westinghouse – AP1000 – specifically including technology transfer
Dongfang Electric:	partnership with Areva – EPR – specifically including technology transfer
Harbin Electric:	partnership with Doosan Babcock
China Nuclear Energy Industry Cooperation:	applied Tenex enrichment technology – capacity 500,000 SWU
Shenyang Blower Works:	to be major supplier of AP1000 main pumps specifically including technology transfer
Sichuan Sanzhou:	produces critical piping units for 1 GW level nuclear units

Nuclear growth in China is not restricted to coastal areas



- Current nuclear capacity and capacity under construction is concentrated along the coast
- Increasing number of planned and proposed reactors in landlocked provinces

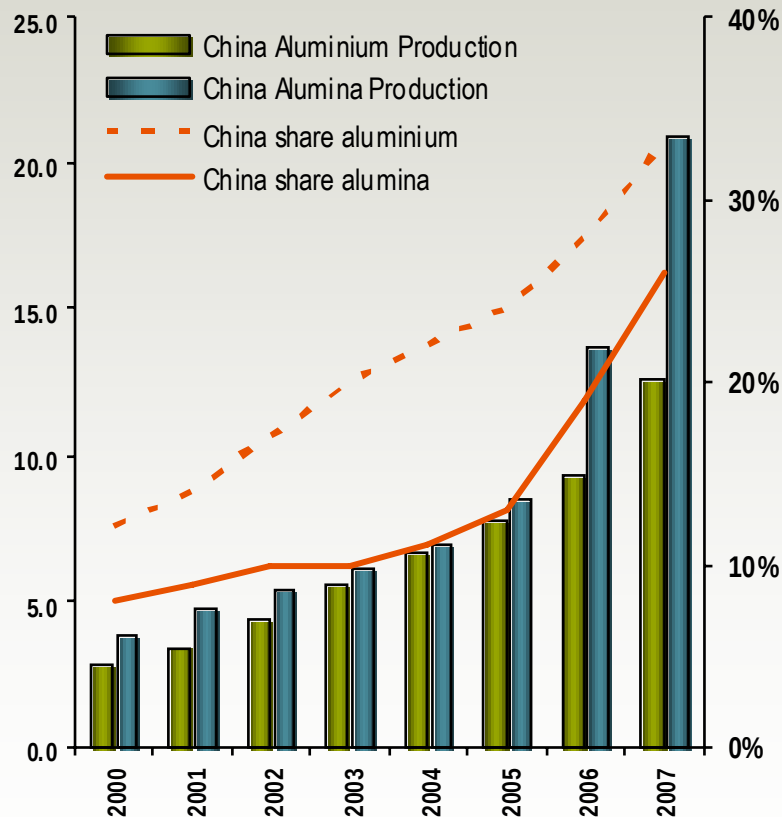
● Currently operating
● Under construction
● Planned / proposed

Source: <http://www.insc.anl.gov/pwrmaps/map/china.php> and internal BHP Billiton analysis

China has demonstrated its ability for fast growth.....

China's share of world aluminium production has grown from 11% in 2000 to 33% in 2007

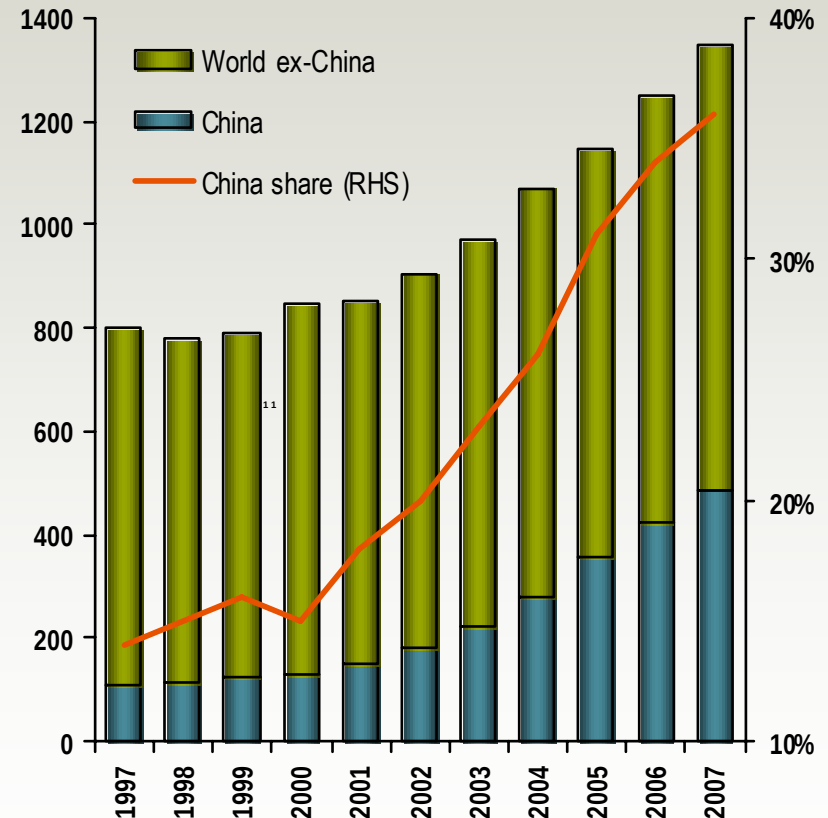
(Million tonnes)



Sources: Brook Hunt Aluminium Metal Service.

China's share of crude steel production has grown from 15% in 2000 to 36% in 2007

(Million tonnes)



Source: International Iron and steel Institute

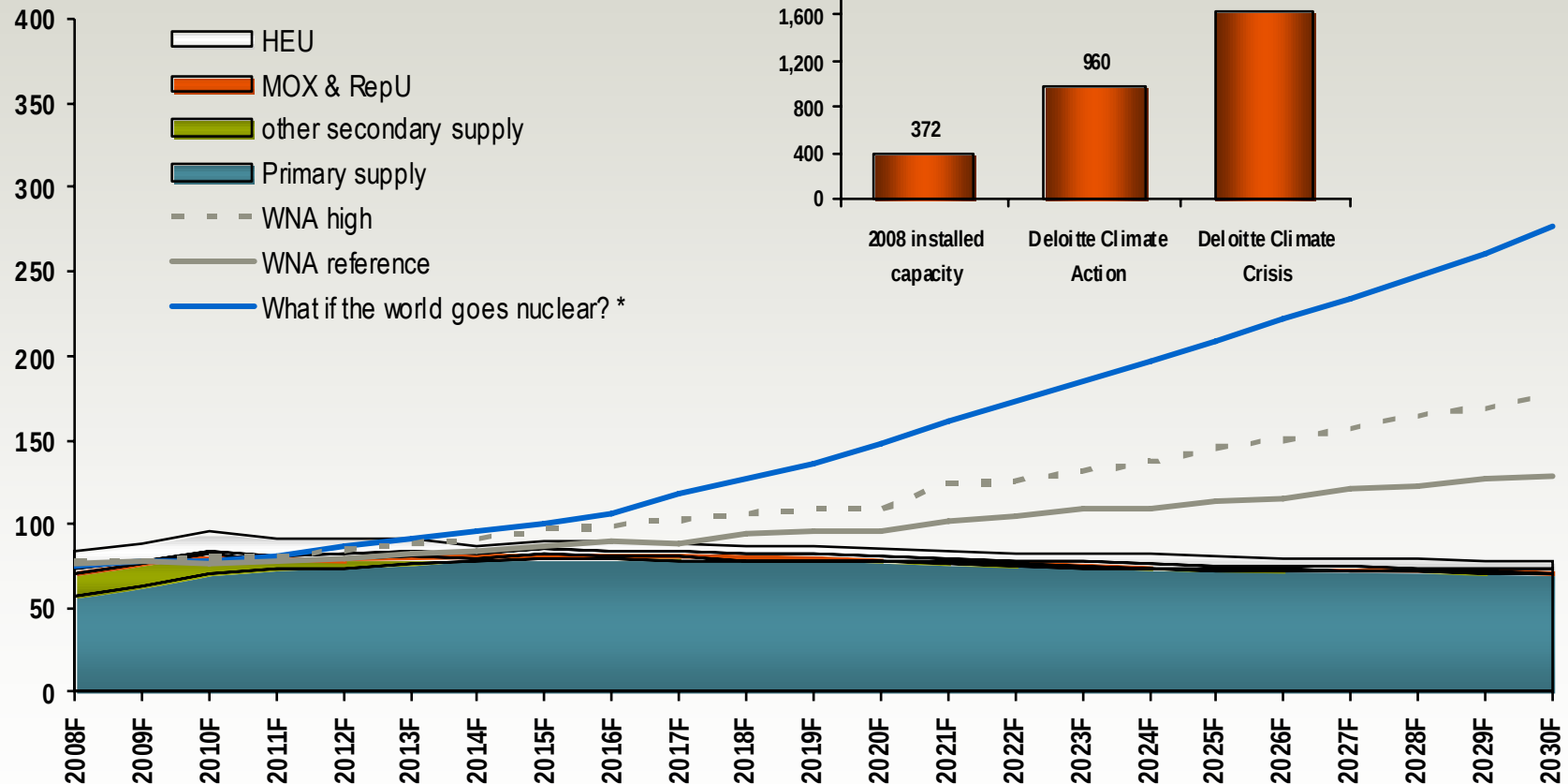
....and shown itself very capable of re-writing capital intensity and delivery times

	China	Western Benchmark
Alumina refinery Shangdong province	10x 300mw power stations and 3500kt/yr alumina refinery – construction time 10 months	40 Months +
East Hope Alumina	800kt/yr alumina refinery – construction time 10 months	40 Months +
Jinbei Alumina	400kt/yr alumina refinery – construction time 14 months	40 Months +
Kaiman alumina	400kt/yr alumina refinery – construction time 10 months	40 Months +
Copper smelters	40 Months, Greenfields US\$1000- 1300/t installed capacity Detailed engineering through commissioning	60-66 Months US\$3000- US\$5000/t installed capacity

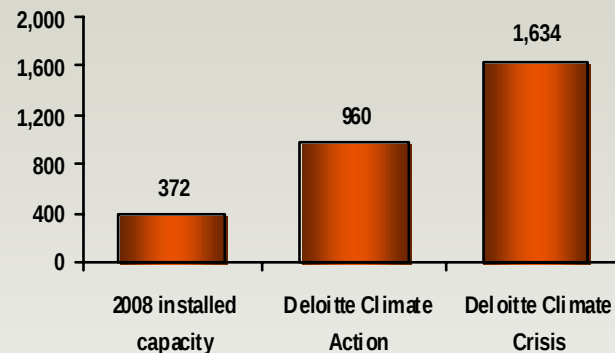
Source: BHP Billiton Analysis.

Short to medium term market outlook balanced, long term primary supply growth required

WNA supply and demand forecast
(kt u3o8)



An external view
(GWe)



* BHP Billiton analysis concludes 1,300 GWe is feasible by 2030 if the world seriously embraces nuclear power generation.

Source: International Atomic Energy Agency Power Reactor Information System (IAEA PRIS), World Nuclear Association (WNA) 2007 Supply & demand; Deloitte & Australian Uranium Association (AUA) Outlook for the uranium industry, April 2008, BHP Billiton internal analysis.

Short to medium term market outlook balanced, long term primary supply growth required

Supply developments and events likely to dominate short to medium term market dynamics:

- Kazakhstan – upside surprise
- Cigar Lake – uncertainty on start-up
- Dominion – care and maintenance

Recent events in the nuclear industry with long term implications:

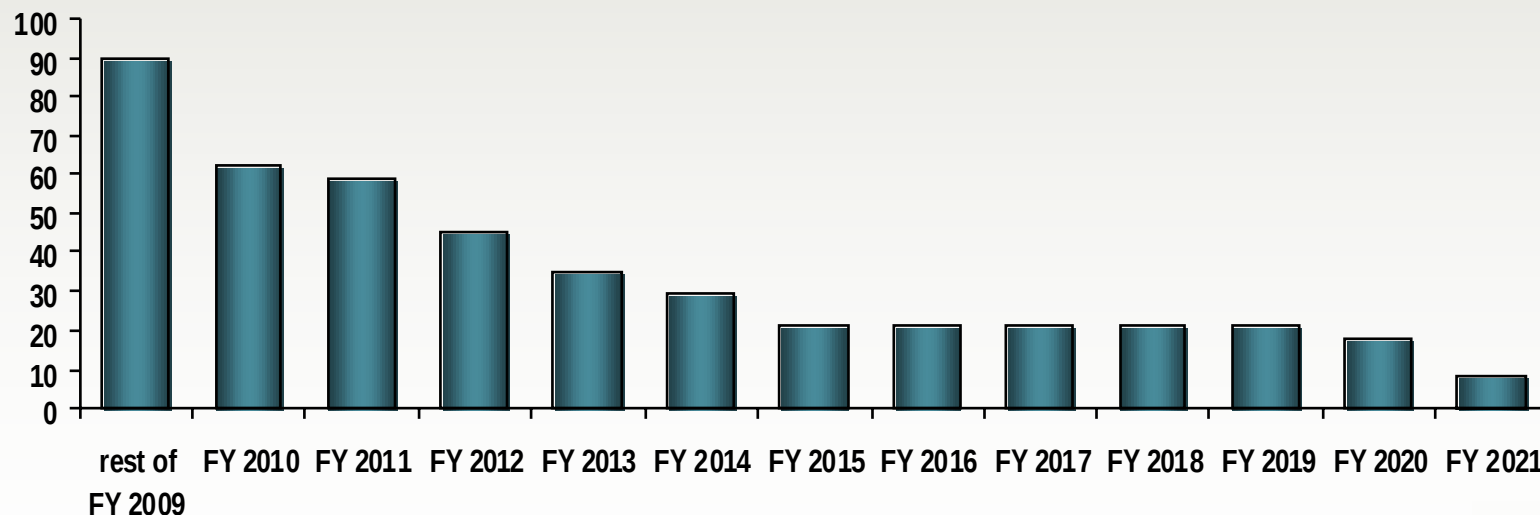
- India granted exemption by NSG
- Combined Construction and Operating applications submitted for 24 reactors to NRC in USA (as at 30 Sep 2008)
- UK energy white paper reversal (Jan 08) & EDF acquisition of British Energy (Sep 08)

Legacy fixed sales position is winding off

- Current “legacy” portfolio continues to hold significant fixed price sales at historic prices
- BHP Billiton does not have committed sales at fixed prices more than forecast production in any one financial year

Uranium fixed sales commitments

(% of forecast production)



Note: Production data includes only current life of mine production from Olympic Dam (underground).
Sales data includes only sales at fixed prices (including base escalated prices).
Data as at 1 October 2008.

Olympic Dam Expansion - Uranium marketing

- BHP Billiton has agreed 10 term sheets with customers in Europe, US and Asia
 - Aggregate market interest is well in excess of the first phase expansion tonnage
- BHP Billiton intends to put in place a portfolio of sales contracts prior to making an expansion decision
 - A portion of the volumes in these contracts will be conditional upon a positive decision to expand Olympic Dam
 - Pricing mechanism will be designed to capture the fair market price of uranium at the time of delivery
 - BHP Billiton is actively engaging with its customers to develop an improved price discovery mechanism that will meet the requirements of both consumers and producers



Current Business Performance

Paul Dunn

Vice President Finance



Current Business Performance

Key Points

- Experienced team leading the turnaround in performance
- Safety the driver for cultural change
- Sustainable improvement in performance



An experienced team leading the turnaround in performance



Dean Dalla Valle

President and Chief Operating Officer

- 31 years with BHP Billiton
- Previously
 - Asset Leader Olympic Dam
 - Asset Leader Cannington



Barry Mitchell

Vice President Mining

- 2 years with BHP Billiton
- 33 years minerals industry experience, previously
 - Perilya Ltd, General Manager Broken Hill
 - Barrack Gold, GM Nth Eastern Goldfields



John England

VP Processing

- 32 years with BHP Billiton
- Previously
 - Senior Manager Metallurgical Engineering
 - Operations General Manager BHP Titanium Beenup



Justin Bauer

VP Smelter and Refinery

- 6 years with BHP Billiton
- 22 years minerals industry experience, previously
 - Production Manager WMC Fertilisers Phosphate Hill
 - Operations Manager Boodarie Iron



Giles Hellyer

VP Maintenance and Engineering

- 24 years with BHP Billiton
- Previously
 - Production Manager TEMCO
 - Manager Engineering and Maintenance, Escondida



John Hatty

VP Health Safety and Environment

- 30 years with BHP Billiton
- Previously
 - Manager HSEC Assessment and Review
 - Manager Environmental Auditing



Paul Dunn

Vice President Finance

- 23 years with BHP Billiton
- Previously
 - Finance Manager Cannington
 - Manager Forecasting BHP Minerals



Paul Harvey

VP Business Improvement and Planning

- 16 years with BHP Billiton
- 23 years minerals industry experience, previously
 - Project Director Undreg round Projects, EKATI
 - U/G Mine Manager EKATI



Paul Walters

VP Human Resources

- 3 years with BHP Billiton
- 10 years minerals industry experience, previously
 - Manager HR & Legal Services Vetco Aibel
 - National Employee Relations Manager, ABB Australia



Kym Winter-Dewhirst

VP Government and Community Relations

- 3 years with BHP Billiton
- 22 years government and media experience, previously
 - Government Relations Advisor WMC
 - Chief of Staff to SA Environment Minister



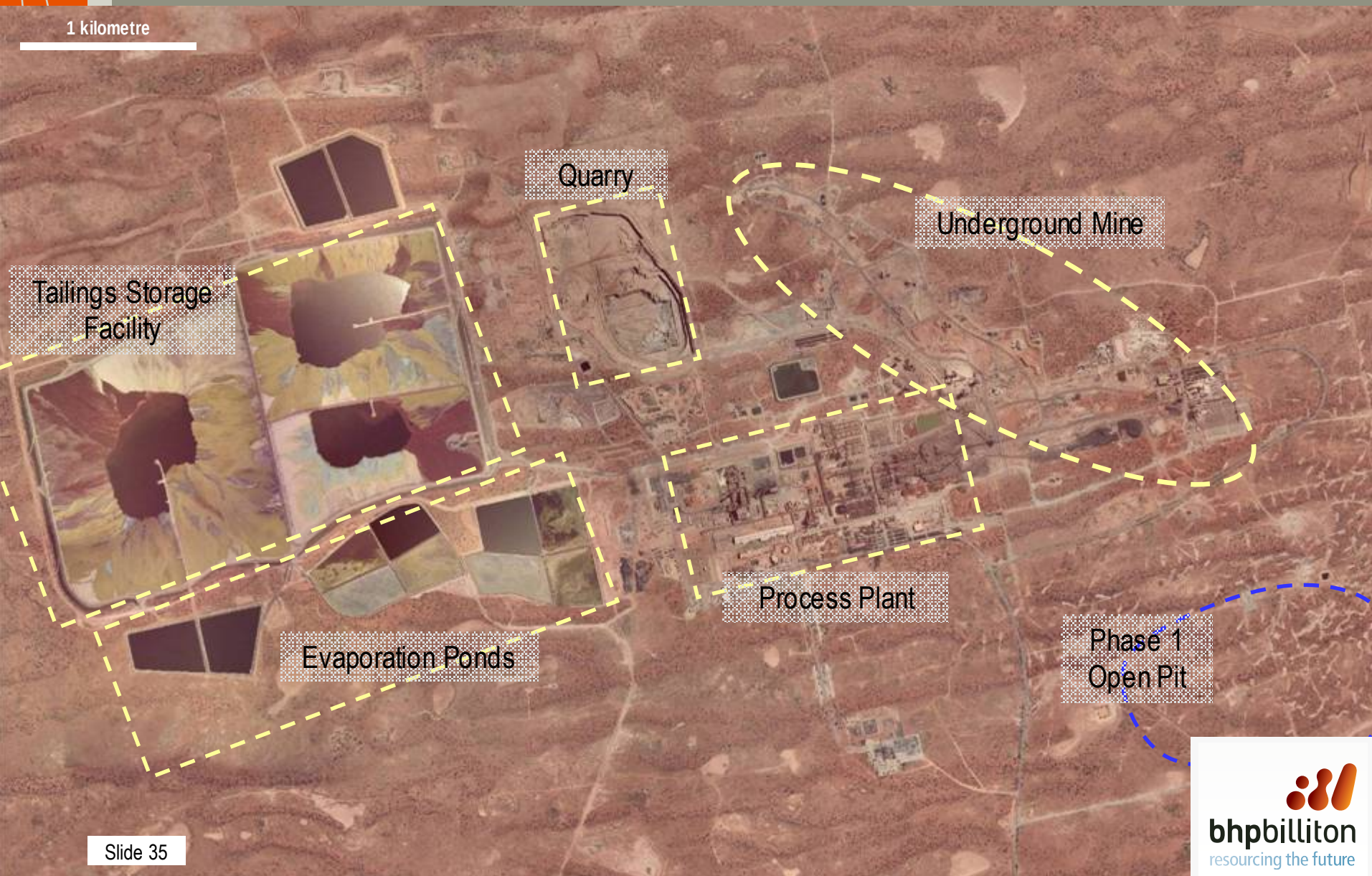
Gary Sutherland

Client Representative – OD Expansion

- 7 years with BHP Billiton
- 23 years minerals industry experience, previously
 - VP Processing Olympic Dam
 - Operational Manager Pasminco

Site Layout

1 kilometre



Tailings Storage Facility

Quarry

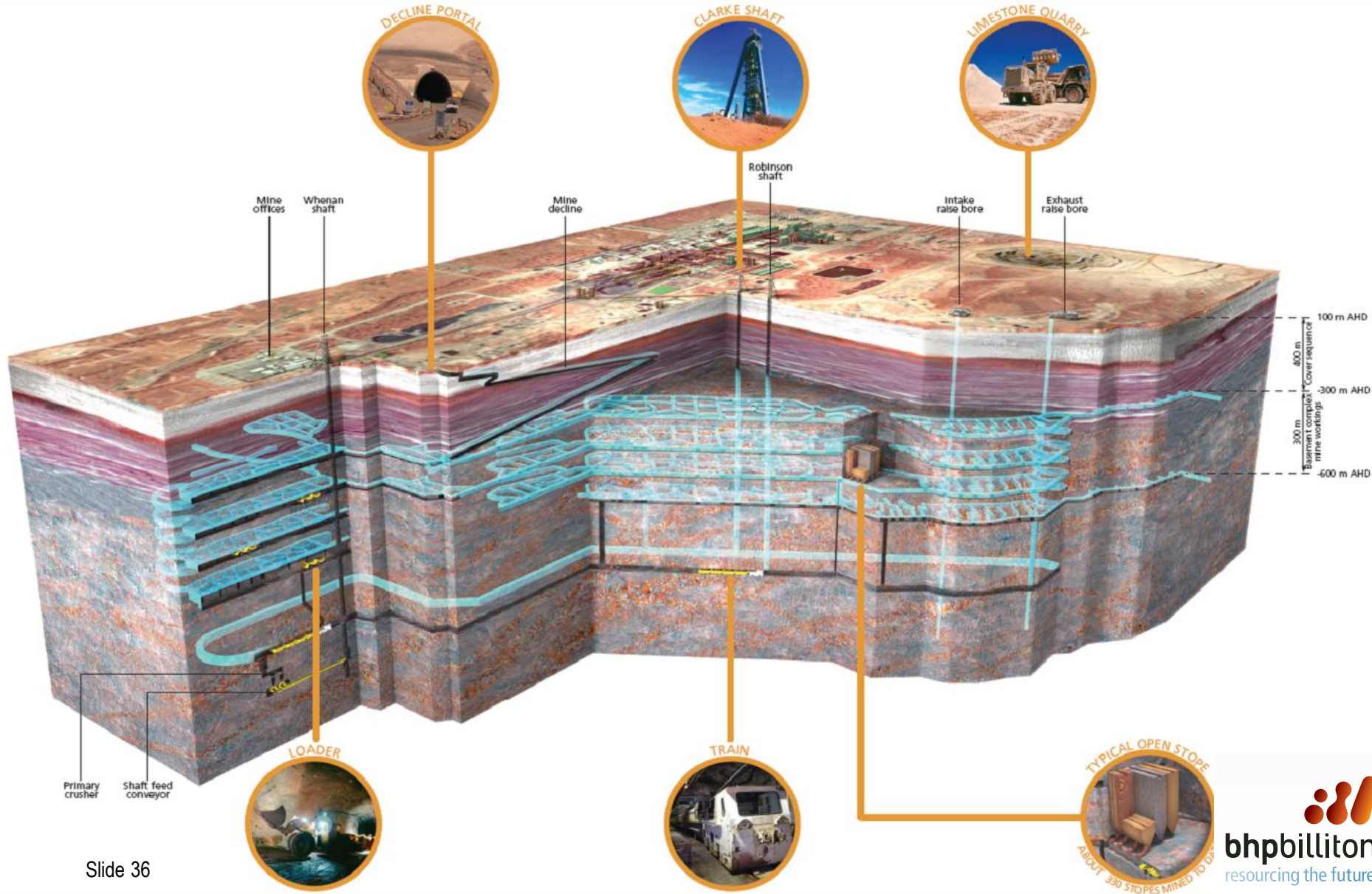
Underground Mine

Process Plant

Evaporation Ponds

Phase 1
Open Pit

Olympic Dam Underground Mine Layout



Process Plant Layout

200 metres

Smelter & Acid Plant

Hydromet

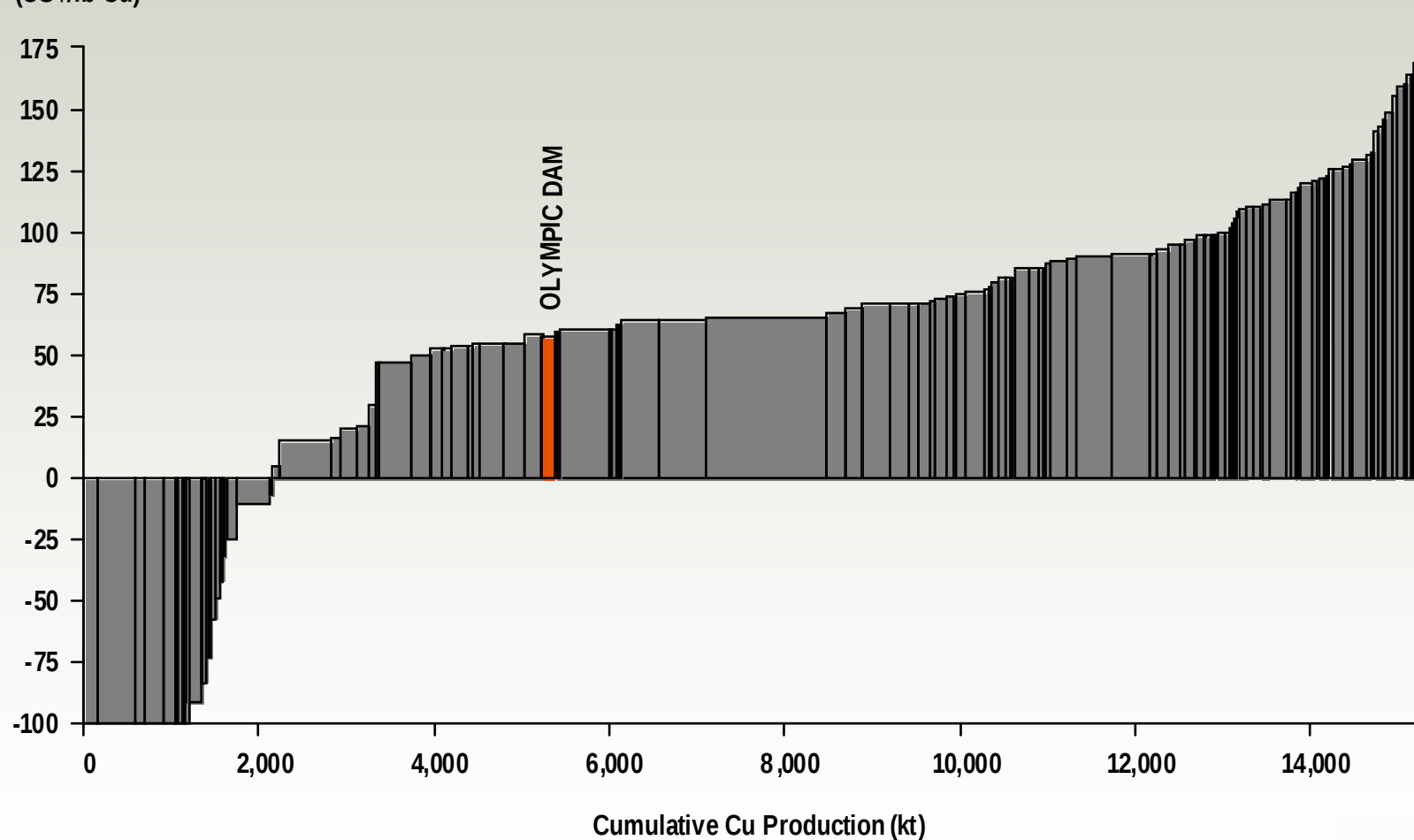
Concentrator

Refinery &
Gold Room

Slide 37

2008 Copper Supply Cost Curve

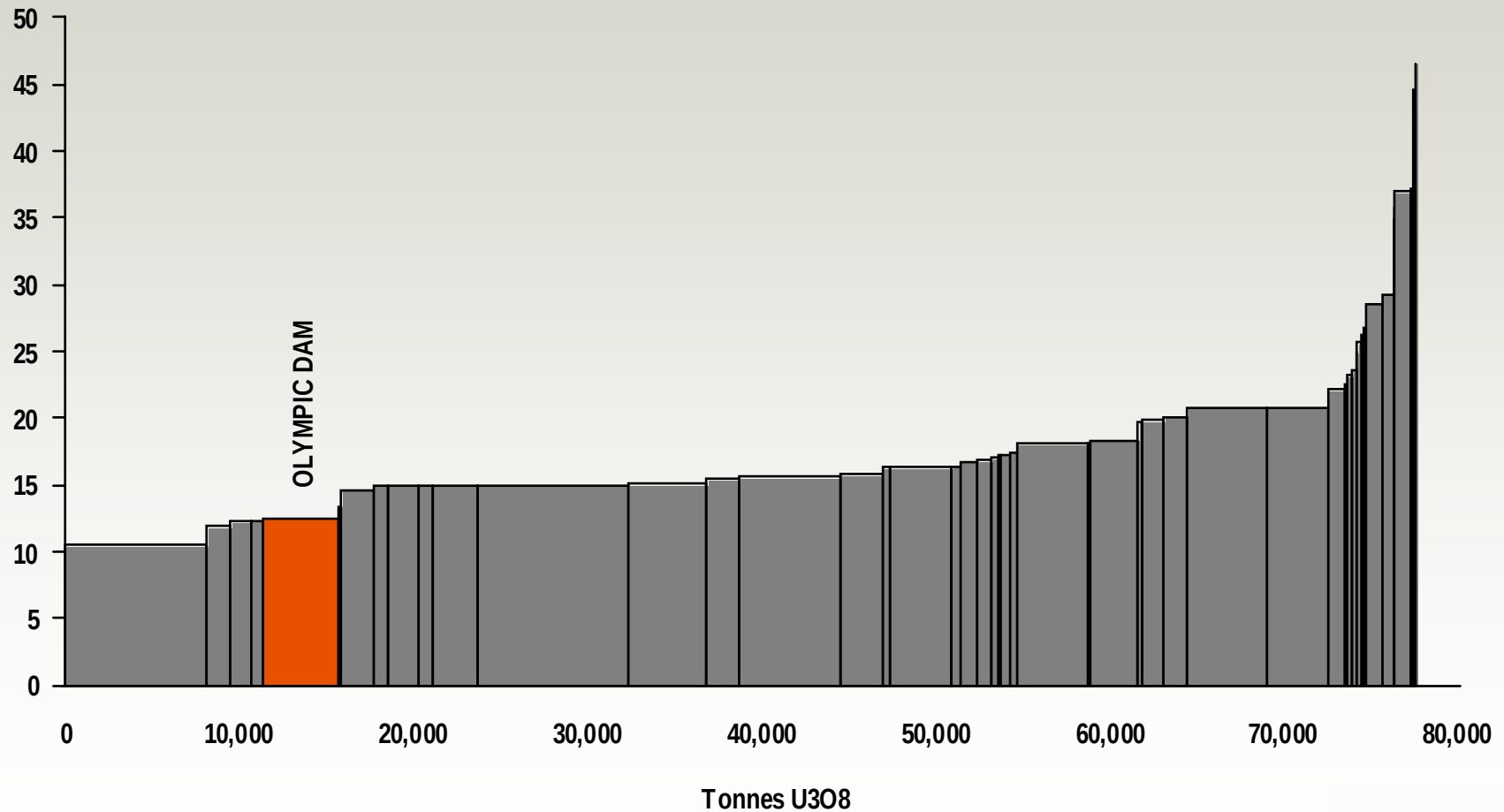
C1 Cash Cost (Brook Hunt Normal Costing)
(US\$/lb Cu)



Source: Brook Hunt 2008 Production Cost League

2008 Uranium Supply Cost Curve

Uranium Supply (US\$/lb)

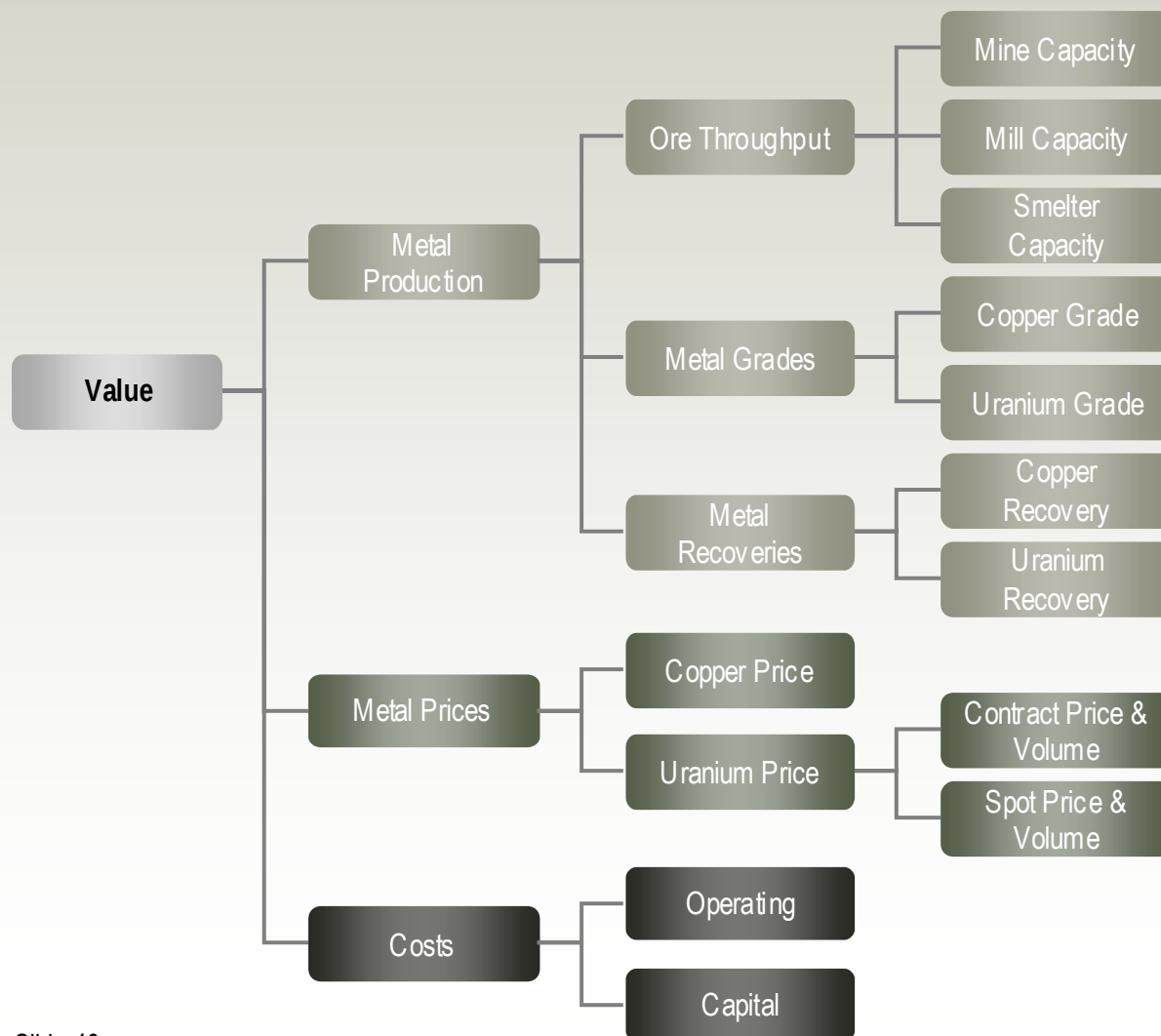


Source: NAC International, estimated 2008.

What Drives Value at Olympic Dam?

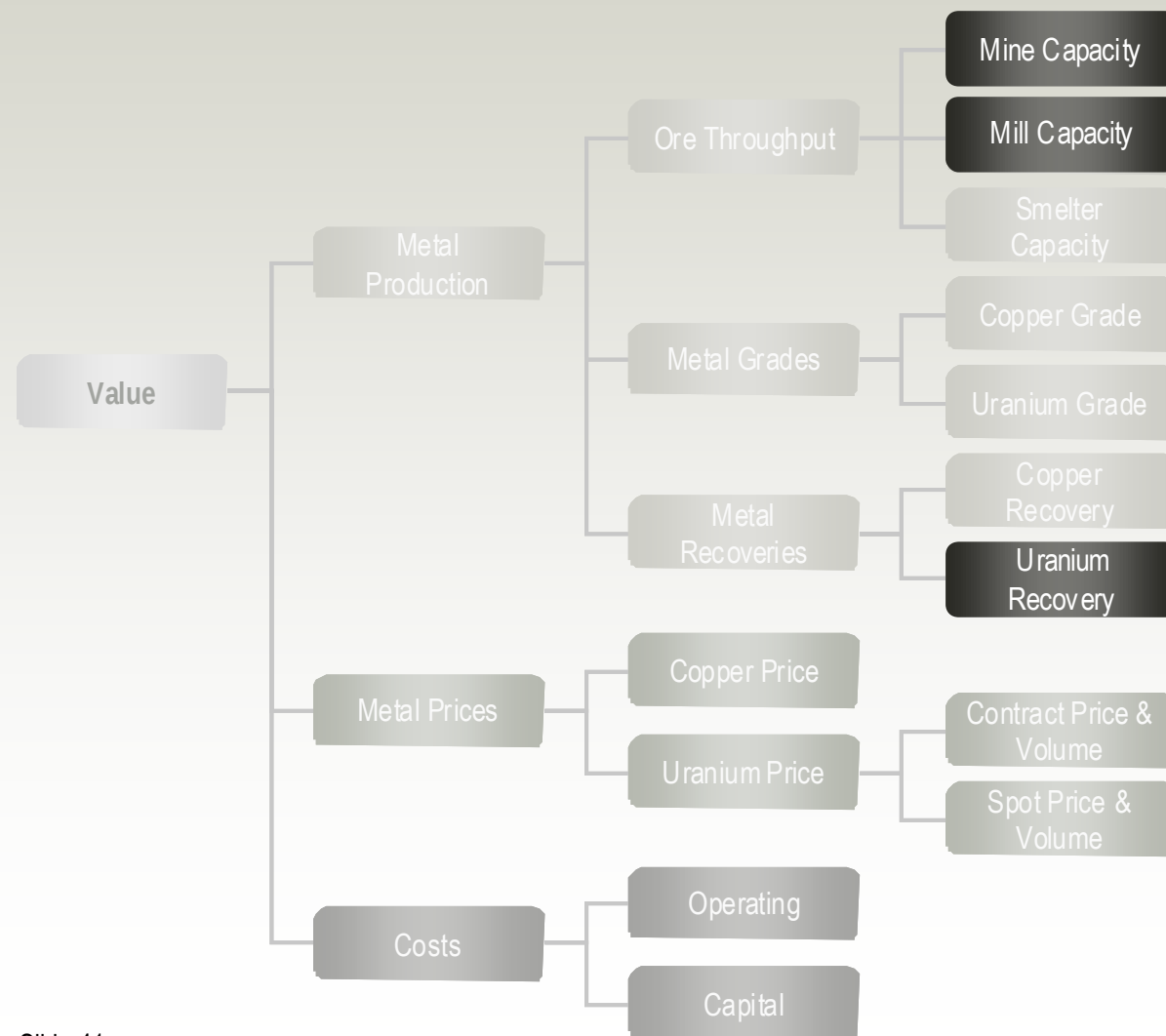
Economic Value Drivers

Supported by



High Priority Areas since Acquisition

Economic Value Drivers



Supported by

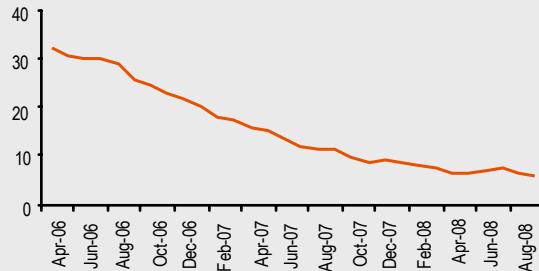


High Priority Areas since Acquisition

Supported by

Total Recordable Injury Frequency Rate

(per million hours, 12 month moving average)



- Safety – the driver of cultural change

- > 50 BHP Billiton people transferred into business
- Clear accountability through BHP Billiton operating model
 - Uranium Business Unit
- Incentive program linked to business outcomes for all employees
- Co-operative industrial agreement in place for next 5 years

- Implement BHP Billiton Planning processes
- Improved understanding of Resource
- Existing business recovery and growth plans
- Expansion study
- Business Improvement capability developed

Zero Harm

People

Planning

High Priority Areas since Acquisition

Economic Value Drivers

Annual Record Ore Hoisted and Material Milled in FY08

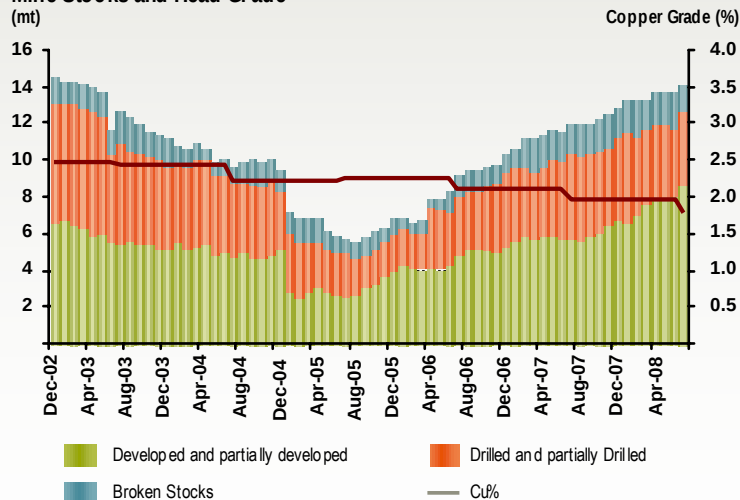
Quarterly Record Ore Hoisted in Q1 FY09

- Improve mine flexibility
 - Restore & grow underground stocks
 - Focus on bottleneck (development and production drilling)
- Improve mill capacity
 - Advanced control systems
 - Reliability focus

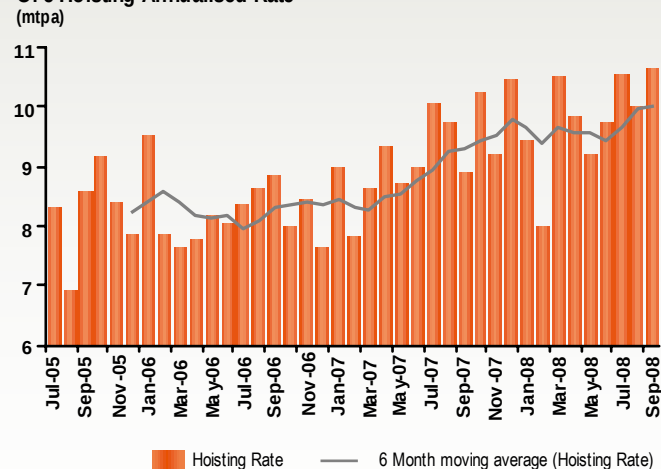
		FY06	FY07	FY08
Ore Hoisted	(kt)	8,219	8,566	9,674
Material Milled ¹	(kt)	9,635 ²	8,889	9,910

Notes: 1 – Includes re-treatment of electric furnace slag
 2 – FY06 production supported by surface ore stockpiles

Mine Stocks and Head Grade



Ore Hoisting Annualised Rate



Sources: BHP Billiton production reports, BHP Billiton internal reporting.

High Priority Areas since Acquisition

Economic Value Drivers

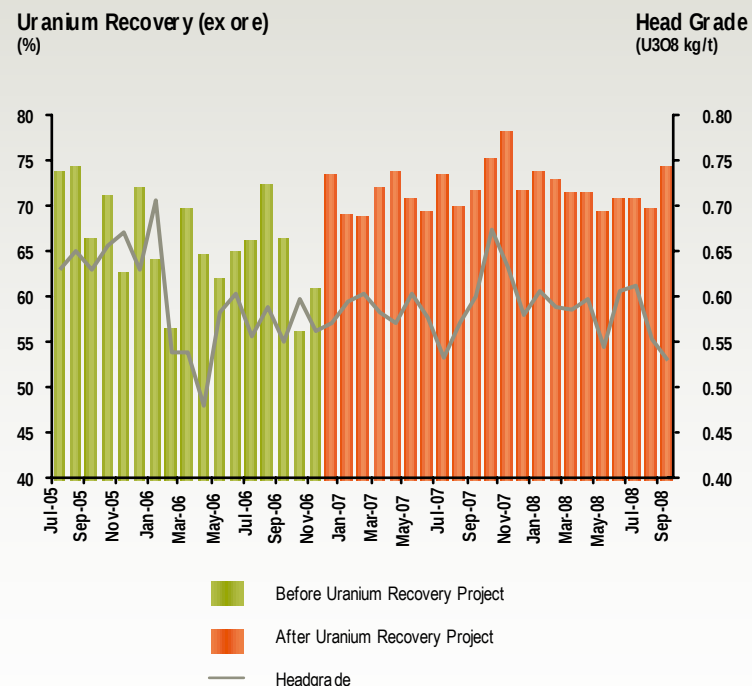
Uranium Recovery

- Uranium recovery project
- Improved process optimisation and control, supported by improved resource understanding

	FY06	FY07	FY08
Uranium oxide concentrate production (t)	3,936	3,486	4,144
Uranium recovery (ex ore) (%)	67.5	68.7	72.8

Future

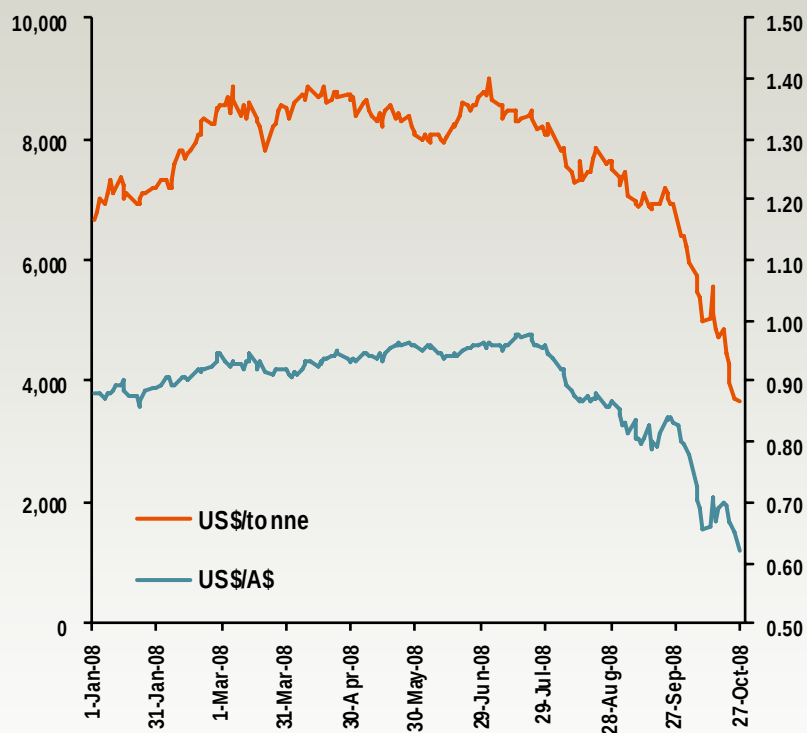
- Leach circuit tank upgrade and capacity increase
- Minor upgrades of Solvent Extraction circuit



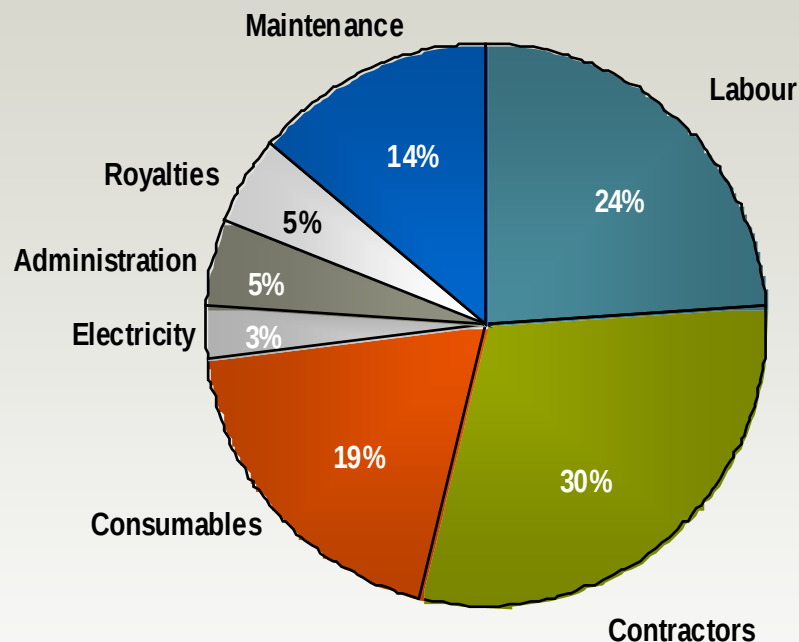
Sources: BHP Billiton production reports, BHP Billiton internal reporting.

Recent copper price performance and cost structure

2008 Daily Copper Price & Exchange Rate
(\$)



Current Cost Structure



- Exchange rate movement in correlation with commodity price
- Approximately 85% of operating cost is A\$ denominated

Sources: London Metal Exchange (LME), Reserve Bank of Australia (RBA), BHP Billiton internal analysis.

Moving Forward – Priority Areas

Zero Harm – A core value

- Good safety is good business
- Water efficiency
- Energy efficiency

People

- Transition organisation to align with expansion
- Talent Pipeline
- Employee value proposition – maintain low turnover (14.5%)

Planning

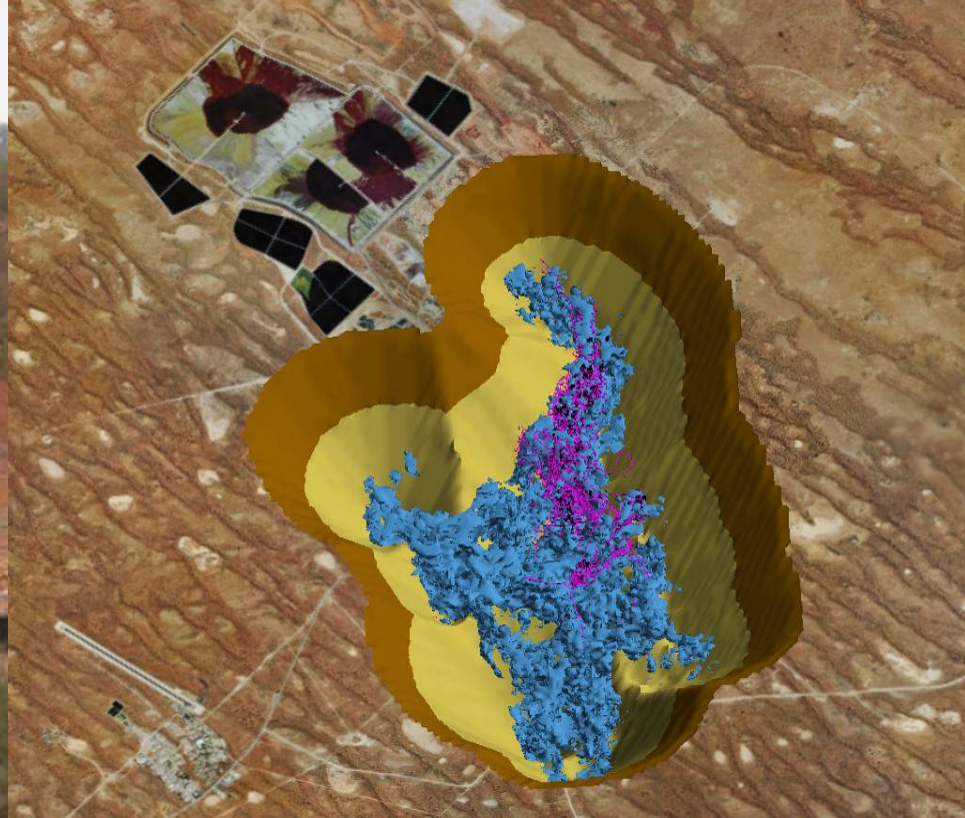
- Build on planning discipline
- Integration of underground mine with open pit
- Regional exploration

Volumes

- Pre-expansion volume growth to offset declining grades
 - US\$30.5m approved for early works
- Smelter outage FY2011
 - 60 days Sept 2010
 - Relining both major furnaces
 - Modifications to suit declining grades

Uranium Recovery

- Uranium leach circuit upgrade
- Geometallurgy – optimisation of process plant conditions to suit future ore types



Olympic Dam Expansion

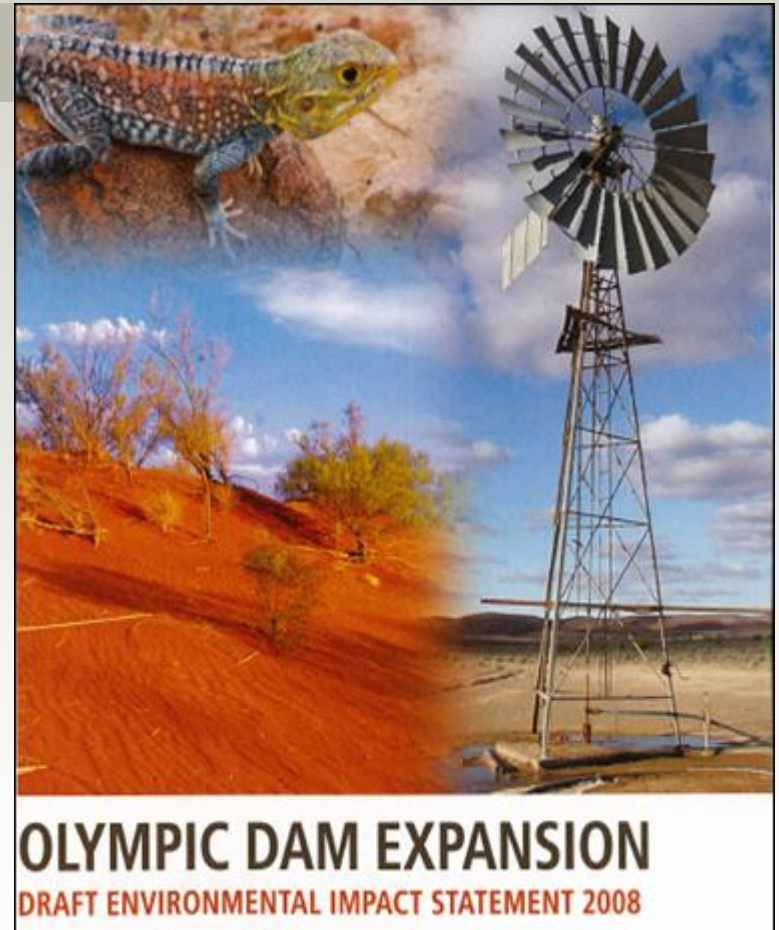
Ted Bassett
Project Director

31 October 2008

Olympic Dam Expansion

Key Points

- Configuration established
- Utilising a staged expansion path
- Politically stable environment
- Environmental Impact Statement to be issued to government before the end of 2008
- Focus on simplicity & preservation of future options



A team with large project experience



Ted Bassett

Project Director

- 2 years with BHP Billiton
- 38 years mine project development experience, Previous Roles
 - VP Capital Projects Inco Ltd
 - Project Director Goro Nickel Project



Jon Gilligan

DPD Mine Development

- 15 years with BHP Billiton
- 8 yrs project & 16 yrs operations experience, Previous Roles
 - Operations Manager, Escondida Norte
 - Assistant Manager, Mine Engineering Escondida



Dave Thomas

DPD Infrastructure

- 3 years with BHP Billiton
- 24 yrs project & 20 yrs operations experience, Previous Roles
 - Project Manager SX Plant
 - General Manager WMC



Rob Williams

DPD Operational Development

- 3 years with BHP Billiton
- 20 years experience in the mining industry, Previous roles
 - Principal Mining Engineer – Coffey Mining
 - GM Gympie Gold



Graham Batten

Manager IT & Communications

- 2 years with BHP Billiton
- 17 years experience in mining related IT, Previous Roles
 - Newmont - Regional IT Director
 - WMC Manager Project Systems OD Expansion



Michael Anstey

Manager Health & Safety

- 2 years with BHP Billiton
- 20 years experience in operations, Previous Roles
 - Newmont - Director Safety & Risk
 - Minera Alumbrera Ltd - HSE Manager



Ken Sutliff

DPD Ore Processing

- 2.5 years with BHP Billiton
- 37 yrs experience in operations & projects, Previous Roles
 - Project Manager Bechtel
 - Project Manager Southern Peru Copper



Marco Herrera

DPD Project Services

- 2 years with BHP Billiton
- 16 yrs project & 12 yrs operations experience, Previous Roles
 - Project Manager Hydrometallurgy-BHPB ODX
 - Project Director Sth. America Ops - Newmont



Jason Schell

DPD Stage 1

- 16 years with BHP Billiton
- Previous Roles
 - VP OD Maintenance & Engineering
 - GM Engineering & Site Services



Brink Van Schalkwyk

Manager Business Evaluation

- 11 years with BHP Billiton
- Previous Roles
 - Project Manager, Integration of OD
 - Business Analysis Manager, Base Metals



Alison Hartman

Manager – Risk & Approvals

- 4 years with BHP Billiton
- 15 Years experience in HSEC & engineering, Previous Roles
 - VP HSEC Olympic Dam
 - Steelscape - Corporate EHS Manager

Staging reduces risk and allows integration of technology

Stage 1	Optimise the existing operation. Alternatives are under evaluation for expansion of the ore delivery and treatment capacities up to 12 Mtpa.
Stage 2	Develop 20 Mtpa open pit ore supply (2A), Cu concentrator and U ₃ O ₈ leach plant (2B). Cu concentrate sold to China smelter.
Stage 3	Expand the existing OD smelter to treat stage 4 & 5 high Cu:S Cu concentrate. Delivery of Stages 3 & 4 coincide.
Stage 4	Expand to 40 Mtpa the open pit ore supply, Cu concentrator and U ₃ O ₈ leach plant capacities. Low Cu:S Cu concentrate sold to China smelter.
Stage 5	Expand to 60 Mtpa the open pit ore supply, Cu concentrator and U ₃ O ₈ leach plant capacities. Low Cu:S Cu concentrate sold to China smelter.

The proposed staged development of Olympic Dam

Mining

Concentrating & Hydrometallurgy

Smelting

9Mtpa

0Mtpa

+3Mtpa

10Mtpa

+2Mtpa

10Mtpa
(500ktpa con)

+2Mtpa (100ktpa con)

+20Mtpa (200ktpa con)

20Mtpa

52Mtpa

72Mtpa

+20Mtpa

+20Mtpa

+20Mtpa

+20Mtpa (800ktpa con)

+20Mtpa (800ktpa con)

Brown-fields

Green-fields

Notes: Unless specified all capacities are in tonnes of ore.
Actual timing of Underground phase out is not yet determined
Less than 20% of the uranium will be shipped in copper concentrate the remainder will be processed at Olympic Dam.

CONCEPTUAL

Stages

Proposed Capacity

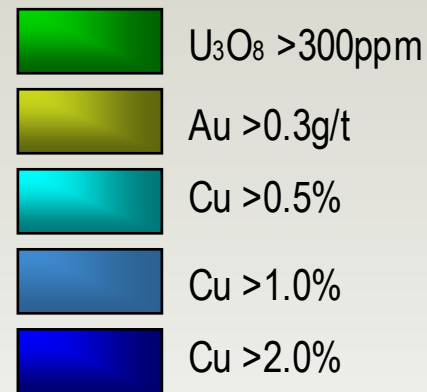
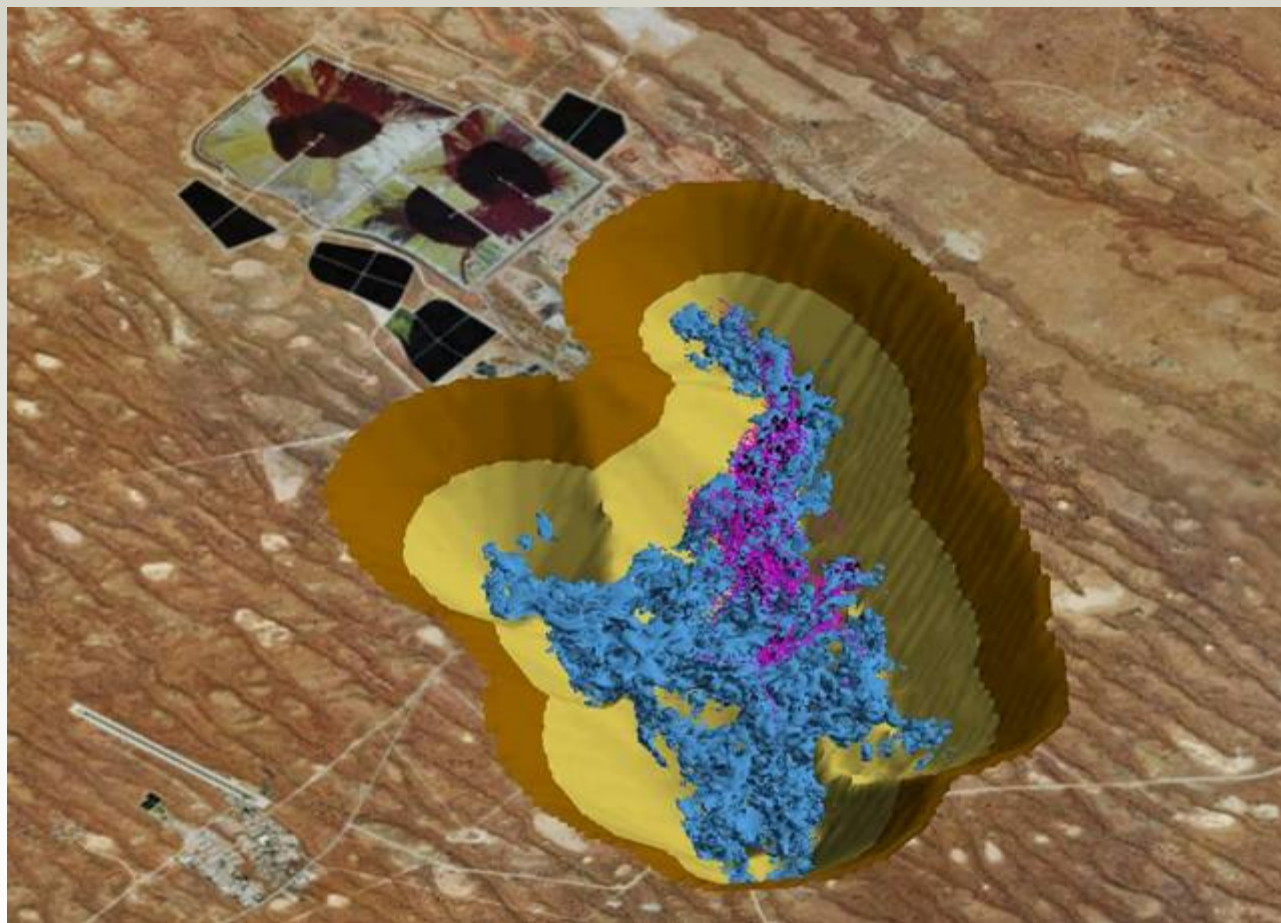
Cu (ktpa) U₃O₈ (ktpa) Au (kozpa)

0	Current	180	4	100
1	Optimise underground	200	4.5	120
2	Develop open pit production build greenfield concentrator and hydrometallurgy circuits sell excess concentrate	350	9	400
3	Expand on site smelter to 800kpa	350	9	400
4	Expand open pit add greenfield concentrator and hydrometallurgy circuits	540	14	600
5	Further expansion of open pit, build new concentrator and hydrometallurgy circuit Sell excess concentrate	730	19	800
+	Further growth opportunities			

Scale: A very large open pit

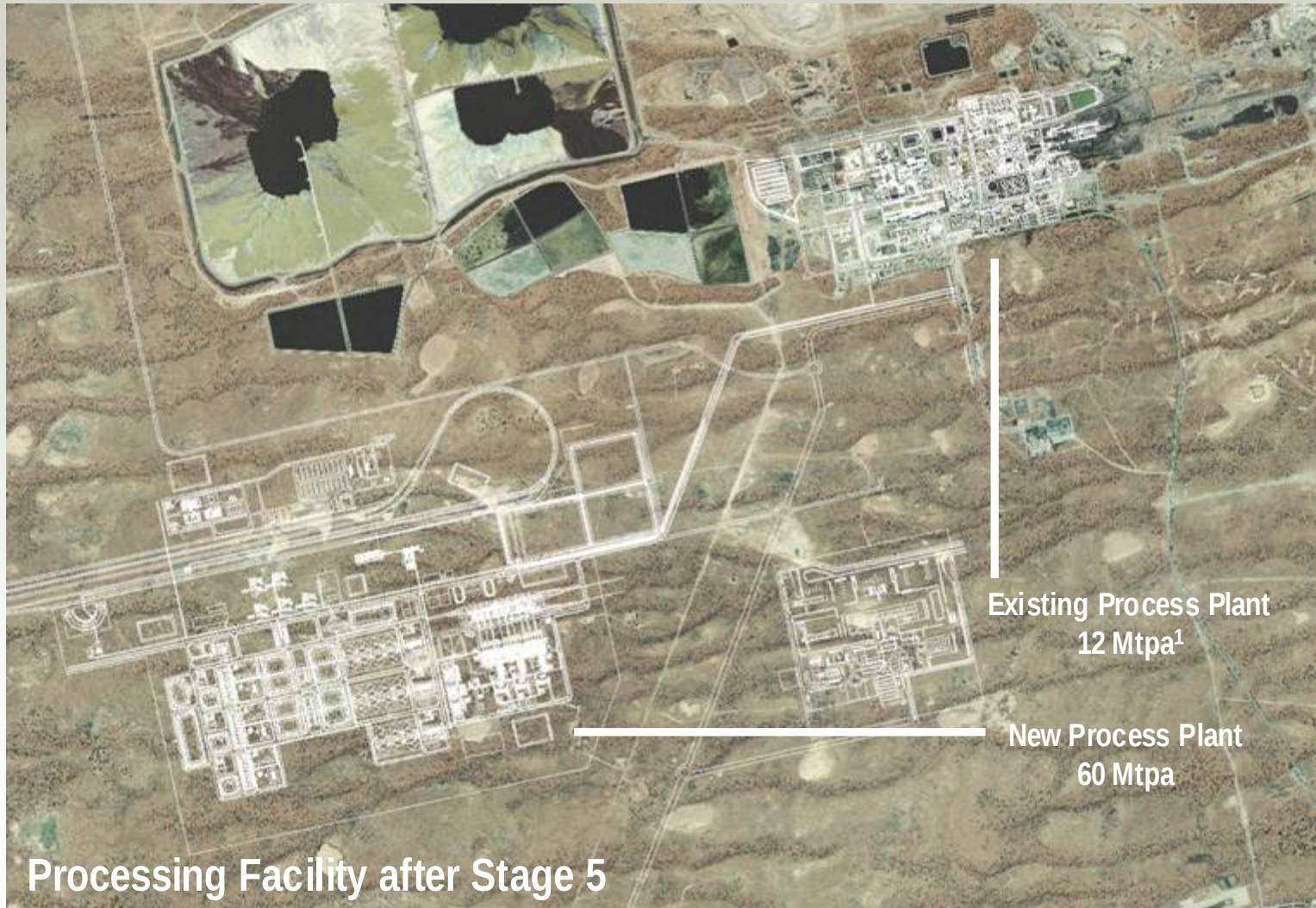


Olympic Dam Resource



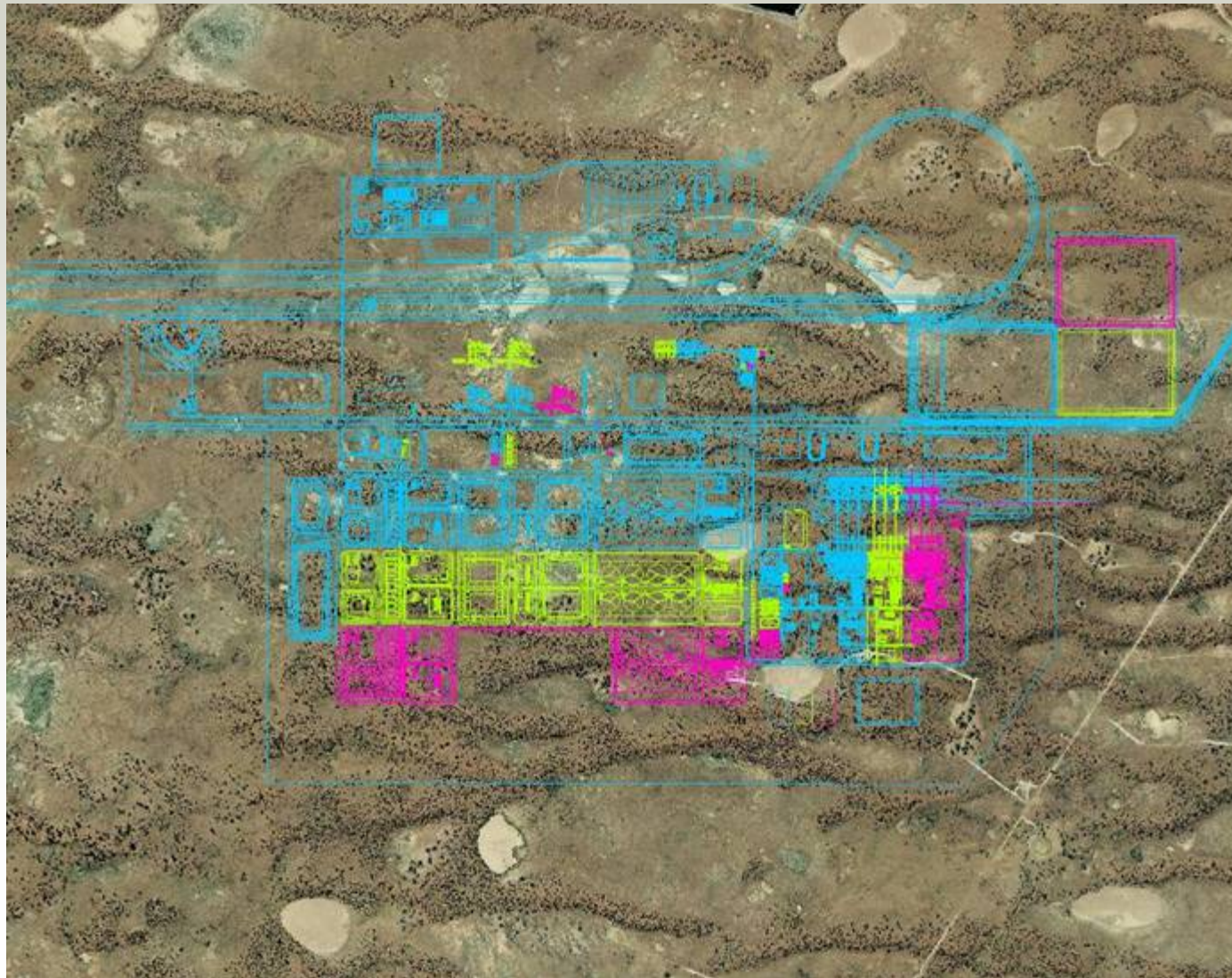
Pit @ 100 yrs

Simplification: Five-fold increase in ore volume, doubling of plant footprint



Notes: 1- Potential capacity after optimisation, current capacity 10Mtpa.

Process Plant Project Staging



- Stage 2
- Stage 4
- Stage 5

Shipping copper concentrate and not cathode allows capital intensive smelter to move to China

1



Get concentrate out of Australia, in front of schedule:

Final process report handed to ASNO

2



Transport concentrate across the seas, in front of schedule:

AMSA has written a transport schedule that the team is comfortable we can deliver

Commercial agreement needed to import concentrate into China. Discussions positive, work plan in place. Significant capital savings (ballpark figures)

3



Note: ASNO – Australian Safeguards and Non-Proliferation Office.
AMSA – Australian Maritime Safety Authority.

Autonomous Mining Systems

Why?

- Potential step change in risk exposure
- Reduced mining cost

Technology

- DARPA Urban Challenge
- Autonomy trials at a number of different mine sites
- Technology is well advanced. Integration remaining

BHP Billiton

- Development contract signed with Caterpillar for trucks and drills
- Truck testing started at Caterpillar facilities
- Extensive pilot program planned



Environmental Impact Statement (EIS) Status

- Documentation completed for internal review
- Subject to above review
 - First release to Governments end of 2008 (permission to print)
 - Public display April/May 2009
 - Submit response document Oct 2009
 - Ministers' decisions Feb 2010 (timing subject to political processes)
- Approving Ministers
 - Federal – Environment Minister – Peter Garrett
 - South Australia – Planning Minister – Paul Holloway
 - Northern Territory – Infrastructure Minister - Delia Lawrie

Project Schedule

- Stage 1 in production by 2013
- EIS approval to take between 12 and 18 months
- Development of open pit to take 5 years
- Ore Processing expansion developed in three stages



Strong Future for the Uranium Business

Graeme Hunt

President Uranium and Olympic Dam Development



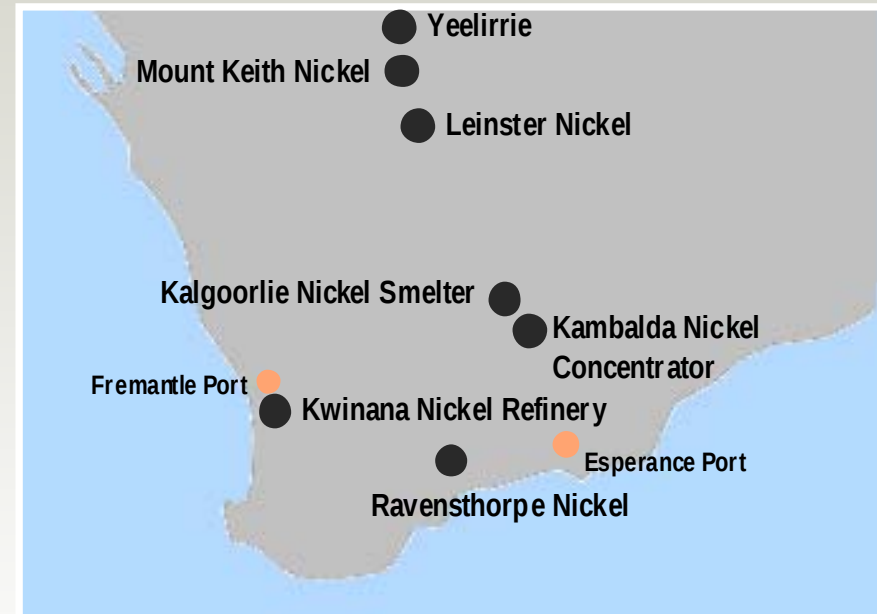
Yeelirrie: A large undeveloped resource

Good news

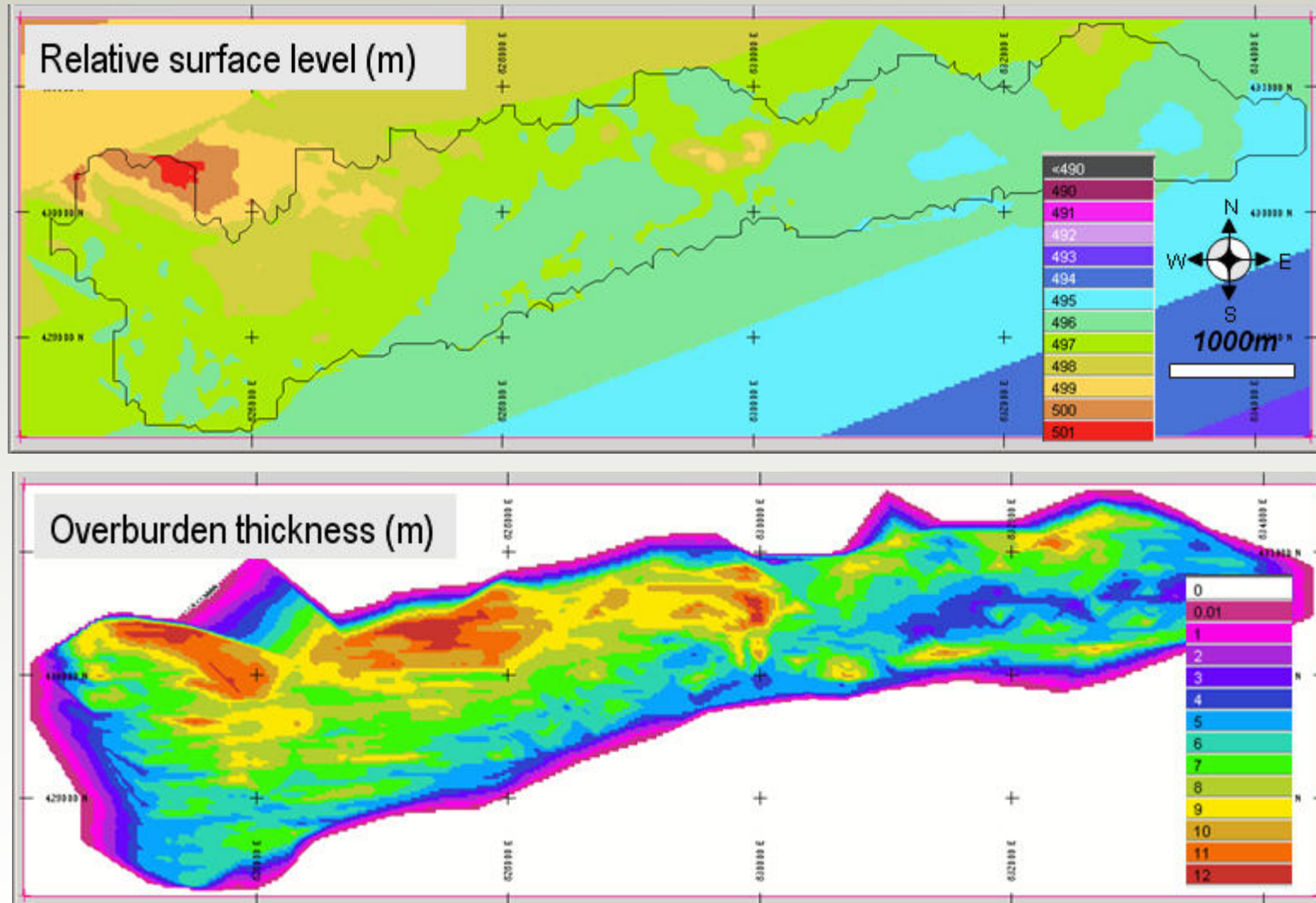
- Australia's second largest undeveloped uranium target
- 130km North of BHP Billiton's Mount Keith infrastructure
- 100% BHP Billiton owned
- Discovered in early 1970's
- State agreement still in place

What's Next?

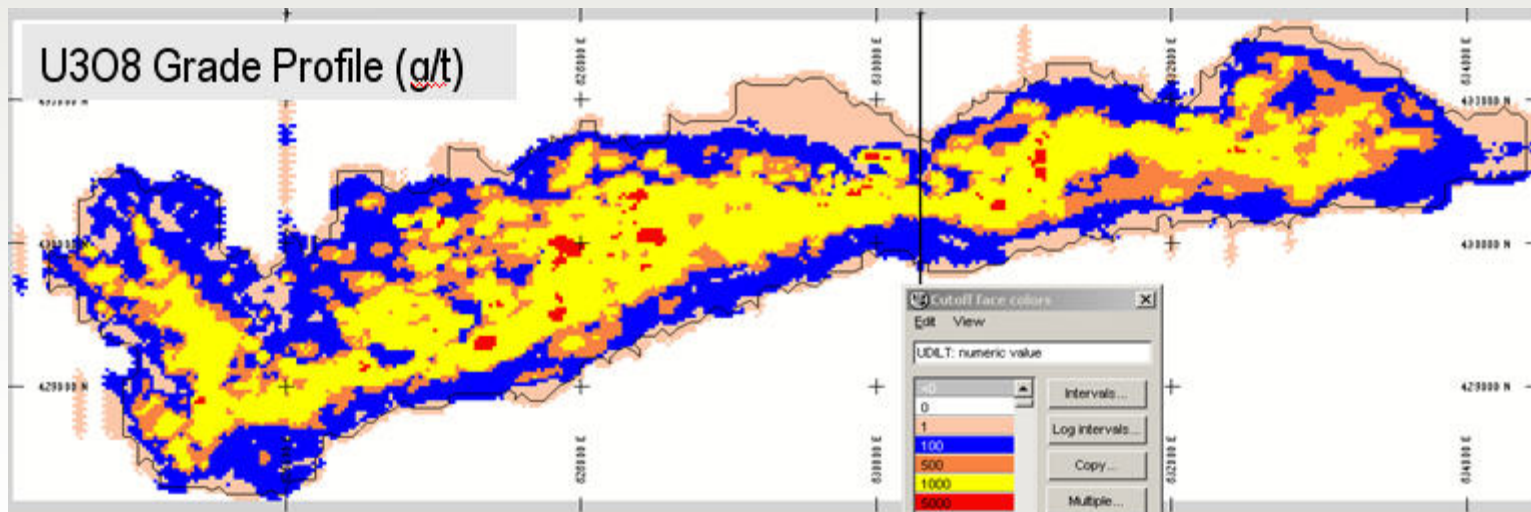
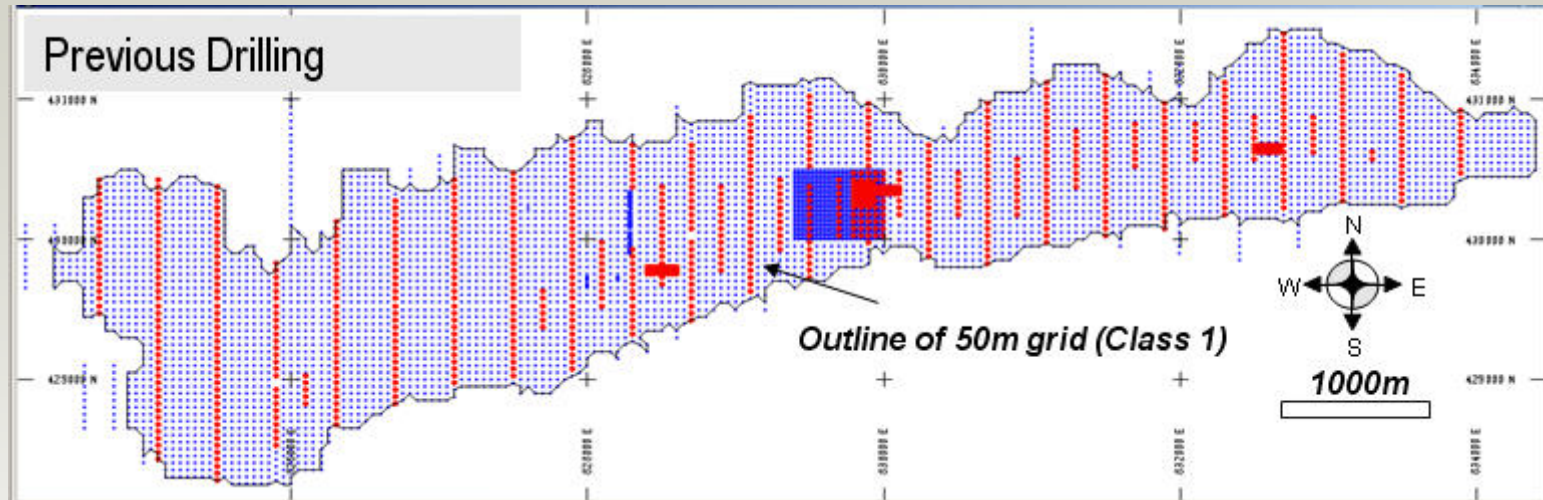
- Upgrade target to JORC compliant
- Update feasibility study to determine the preferred development path



Yeelirrie is flat and the deposit shallow



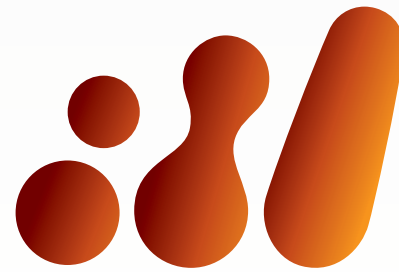
Yeelirrie is well drilled and has great grades, further work required to develop JORC compliant resource



Key Messages

- We have a strong team managing our uranium business
- Olympic Dam is a unique resource
 - Will support a multi-generational business
- Longer term demand outlook is strong
- Olympic Dam is a good business today
- Yeelirrie is another outstanding long term opportunity
- We have experience in large projects and integrating other businesses





bhpbilliton

resourcing the future