The 3rd New Caledonian Nickel Conference

Ravensthorpe Nickel - Building New Capacity

Ian Clark, V P Business Development - Nickel West Monday, 26 March 2007



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Agenda

Overview of Nickel West and Ravensthorpe

 Ravensthorpe Project Update – transition from construction to commissioning

Ravensthorpe Project: A step forward in sustainable nickel production



Nickel West – A significant new business for BHP Billiton

BHP Billiton acquired WMC Resources June 05

WMC's WA nickel operations incorporated into the Stainless Steel Materials Customer Sector Group as "Nickel West"

Nickel West is the world's third largest producer of nickel concentrate (16% of global conc. production)

Produced 100kt contained nickel (US\$1.6B) in FY06

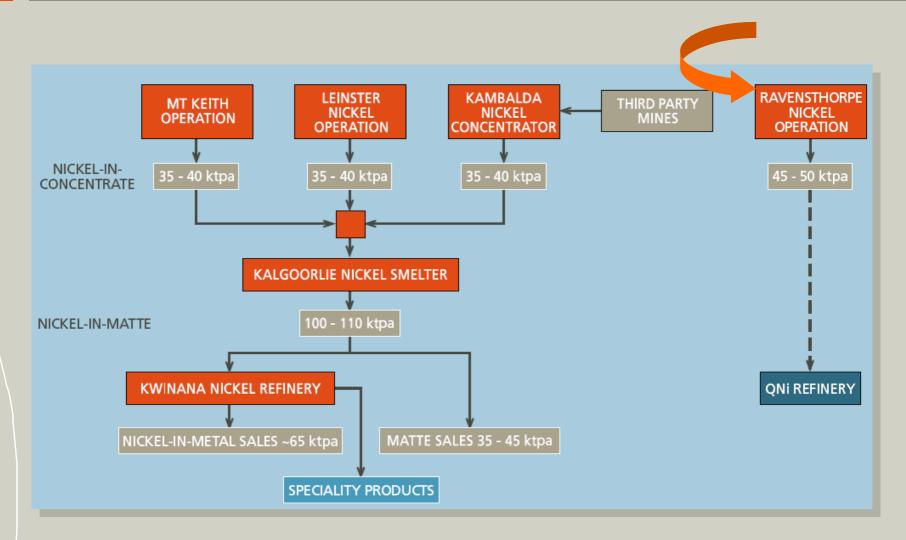
Employs ~3,000 people in current operations

Ravensthorpe Nickel integrated with Nickel West





Ravensthorpe Nickel is a major expansion of Nickel West production into a very strong market





WA and Nickel West continue to provide much of the world's increasing demand for nickel



Source: Historicals - ABARE and NiW; Forecasts - Brook Hunt and NIW



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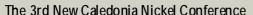


Ravensthorpe Nickel Project: US\$2.2b investment Overall construction was 78% complete at end of December

Atmospheric leach tanks



View over PAL 1





Ravensthorpe mixed hydroxide product to be treated at expanded Yabulu Refinery, on schedule in Q1 CY08



Sulfuric Acid Plant

Beneficiation



'First Ore' achieved end-2006





One team, one goal for commissioning targets



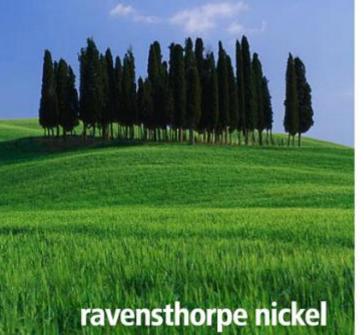
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A major recruitment campaign has selected 400 employees out of a total of 650 required

A life...

A life...

A life...



we lead. less ordinary.

to share.

Shared challenges, shared responsibilities and shared successes inspire us. We encourage you, your family and the broader community to live, work and play together. Collectively we will celebrate our successes.

Mining Team

Raxensthorpe Nickel is Australia's lacest nickel laterite mine and processing facility boasting state of the art equipment, technology and infrastructure. As an integral member of the local community, Raxenschorpe Nickel provides a supportive and rewarding environment for a long-term career challenge and accompanied benefits of living in a coastal location.

Become a key member of the Mining Team and support the Implementation of mining operations:

Pit Superintendent Ref No. V89873

Reporting to the Mining Manager you will manage and coordinate all mine production activities to ensure one quality and production targets are achieved astely and efficiently. You will manage cross in the production area as well as ensuring that production activities are carried out in an environmentally responsible manner and appropriate rehabilitation work is undertaken.

Maintenance Superintendent - Mining Ref No. V89874

Reporting to the Mining Manager, you will assume responsibility for managing mine maintenance activities to ensure that all equipment achieves planned sarget availability and reliability to meet are quality and production targets are met. You will lead the Mining Maintenance Team and work closely with relevant Contractors to ensure that long, medium and short term maintenance plans and processes are in place and exceeded safety.

Short Term Mine Planning Engineer Ref No. V89875

Reporting to the Mine Planning Superintendent, you will maximise the value of the operation by providing short term mine plans and activities to ensure one quality and production targets are achieved safety and efficiently. Working closely with the rest of the Mining Team, you will develop relevant plans to allow delivery of the required one to the process plant and undertake appropriate mine planning reconcilitations on a monthly basis. As we move into steady-state operations, the assumptions or will all the plans were based will be rested and it is expected that you will listee with the relevant customers to re-evaluate and adult the quality of the plans as required.

Looking for further details?

Consider HR Assist 1900-247-772 Human Resources to assist with your queries. To register your interest please apply online as hep/lijobs.htpbillion.com extering reference number Vis-942 to easily locate the adhert and upload a detailed copy of your resume. te mine where employees iving in a costal location.

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Local housing at Hopetoun: A key driver to attract and retain a high quality, locally-based workforce





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Extensive reviews completed prior to project commitment

- Extensive Front End Loading to reduce project risk:
- Exploration, resource definition and mine modelling
- Process & Design investigation:
 - Beneficiation Upgrade
 - Slurry Rheology
 - Hydrometallurgical Recovery
 - Benchmarking Studies
- Trial mining
- Continuous pilot plant operations



Enhanced Pressure Acid Leach technology reduces acid consumption and downstream processing complexity

- PAL process is ideal for treating iron-rich limonitic zone in the laterite deposit
- Combined Atmospheric Leach and Pressure Acid Leach flow sheet enables use of all ore types within the laterite profile
- Recovers an additional 15,000tpa Ni









Saprolite



Split plant concept - refinery section of the project is a brownfield expansion of the existing, proven Yabulu Refinery



Energy efficiency: Acid plant will produce high-pressure steam for power and processing



Power plant steam blowing main header





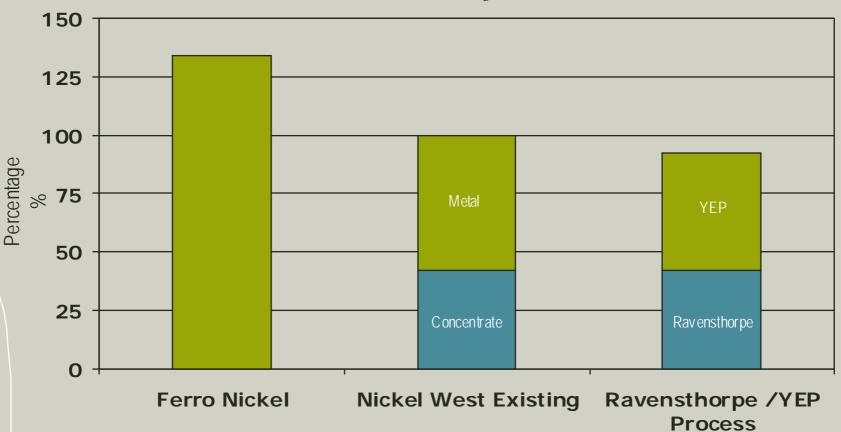
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Ravensthorpe & YEP Process will set a new benchmark in low greenhouse intensity nickel production

Greenhouse Gas Production

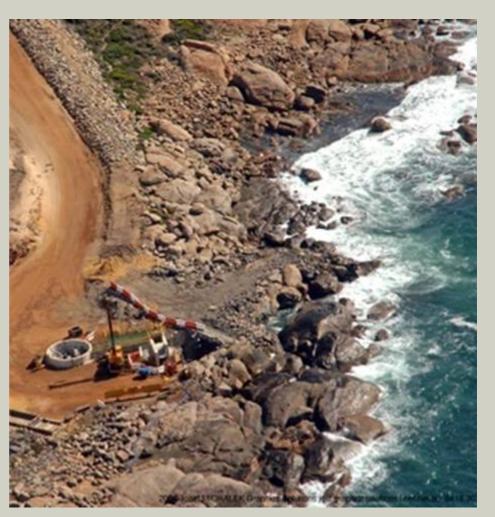
Relative tCO₂-e/tNi





Seawater piped from Southern Ocean reduces reliance on local groundwater







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Mine planning and project design resulting in reduced environmental footprint







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Ravensthorpe Nickel – Questions?

