

NEWS RELEASE

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BHP BILLITON DETAILS VALUE-FOCUSED APPROACH TO EXPLORATION

BHP Billiton today outlined its value-focused approach to exploration which will see the Company target opportunities across copper and oil to enhance its long-life, tier 1 portfolio.

Speaking at Citigroup's Mining Exploration Day in Sydney, BHP Billiton Head of Geoscience, Laura Tyler, said the Company is focusing its exploration approach through targeted analysis and the establishment of a Geoscience Centre of Excellence.

Ms Tyler said exploration is seen as a key source of value creation for BHP Billiton.

"We are investing at a time when most in our sector continue to reduce discretionary spend," she said.

"Next financial year, we intend to invest approximately US\$900 million dollars in exploration, which represents 18 per cent of our overall capital budget.

"We are also challenging existing paradigms with a scientific based and disciplined approach to exploration. We have reduced exploration operating costs by 70 per cent since 2013, and this year we have increased the targets tested by 44 per cent."

BHP Billiton's Petroleum exploration program is focused on three conventional deepwater basins in:

- the Gulf of Mexico,
- the Caribbean (in Trinidad & Tobago and Barbados), and
- the Northern Beagle sub-basin off the coast of Western Australia.

"Over the last four years we have developed a new approach to Petroleum exploration that is much more focused," Ms Tyler said.

“We have commenced drilling in Trinidad and Tobago and have secured an additional rig which will soon commence drilling in a prospective block north of our Shenzi operations in the Gulf of Mexico.”

BHP Billiton’s Copper exploration program is targeting tier 1 greenfield mineral deposits, with a particular focus on:

- copper porphyry and skarn deposits in Chile, Peru and the south west of the United States,
- sedimentary hosted copper deposits in the north of Canada, and
- Iron Oxide Copper Gold deposits in South Australia’s Stuart Shelf, adjacent to Olympic Dam.

“We execute our Copper exploration both directly and through investment in joint venture opportunities and we continue to seek partnerships with junior explorers,” Ms Tyler said.

The Company’s regionally based exploration teams are supported by a globally integrated geoscience team to facilitate a faster adoption of best practice and new technology.

“Internal collaboration is very important and we are leveraging our Petroleum business geoscience to identify prospective sediment hosted copper deposit basins,” Ms Tyler said.

“Similarly, we are adopting technology from Petroleum and applying directional drilling techniques to copper exploration.”

Further information on BHP Billiton can be found at: **bhpbilliton.com**

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