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Trends in Industry Spending & Discoveries

Source: Metals Economics Group and internal BHP Billiton estimates

Number of Discoveries

Expenditures (US$ Billion in 2005 dollars)

- Exploration Expenditures
  - Total
  - Rest of Industry
  - Top 30 companies

No of Discoveries

- Tier 2
- Tier 1

Incomplete discovery data

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

Market value of minerals industry: US$761bn
Value of Top Four: US$312bn
Value of BHP Billiton: US$123bn

BHP Billiton Market Cap

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Cap (US$bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>122.8</td>
</tr>
<tr>
<td>2001</td>
<td>29.5</td>
</tr>
</tbody>
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Source: Datastream and Bloomberg (data as at 30 June 2006)

1. Market Capitalisation on 30 June 2006
Angola Diamonds
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)

- **Spinifex Park ~12k NiT**
- **Frog’s Pond**
- **Cliffs ~100k NiT**
- **Cerberus**

**EM Plates**
- Ni > 2%

**Thrusted Felsic Wedge**

**Zone of Potential**

5km

1km
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

- Greenfields: $107M
- Brownfields: $54M
- Advanced Projects: $53M

Total US$214 M