

BHP Billiton Base Metals

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Copper Value Chain

Producers



Transformers



Customers



BHP Billiton - Committed for the Long Term

Antamina 33.75%



- Being an employer of choice
- Working to the highest HSEC standards
- Understanding and managing risks
- Significant capital investment with long lead times
- Commitment to exploration through the business cycle

Cannington



Cerro Colorado



Spence



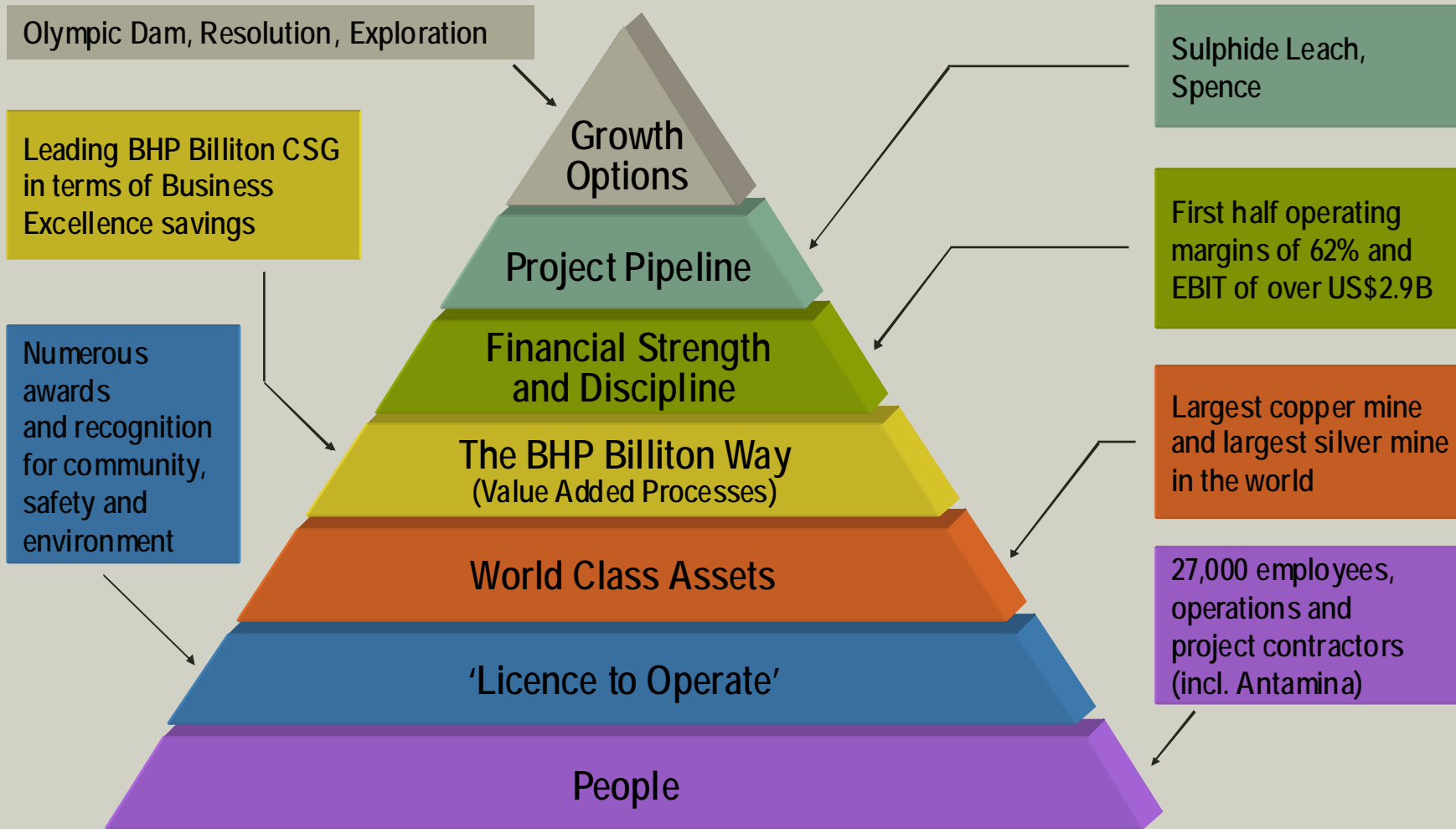
Escondida 57.5%



Olympic Dam



Strategic Focus - Base Metals

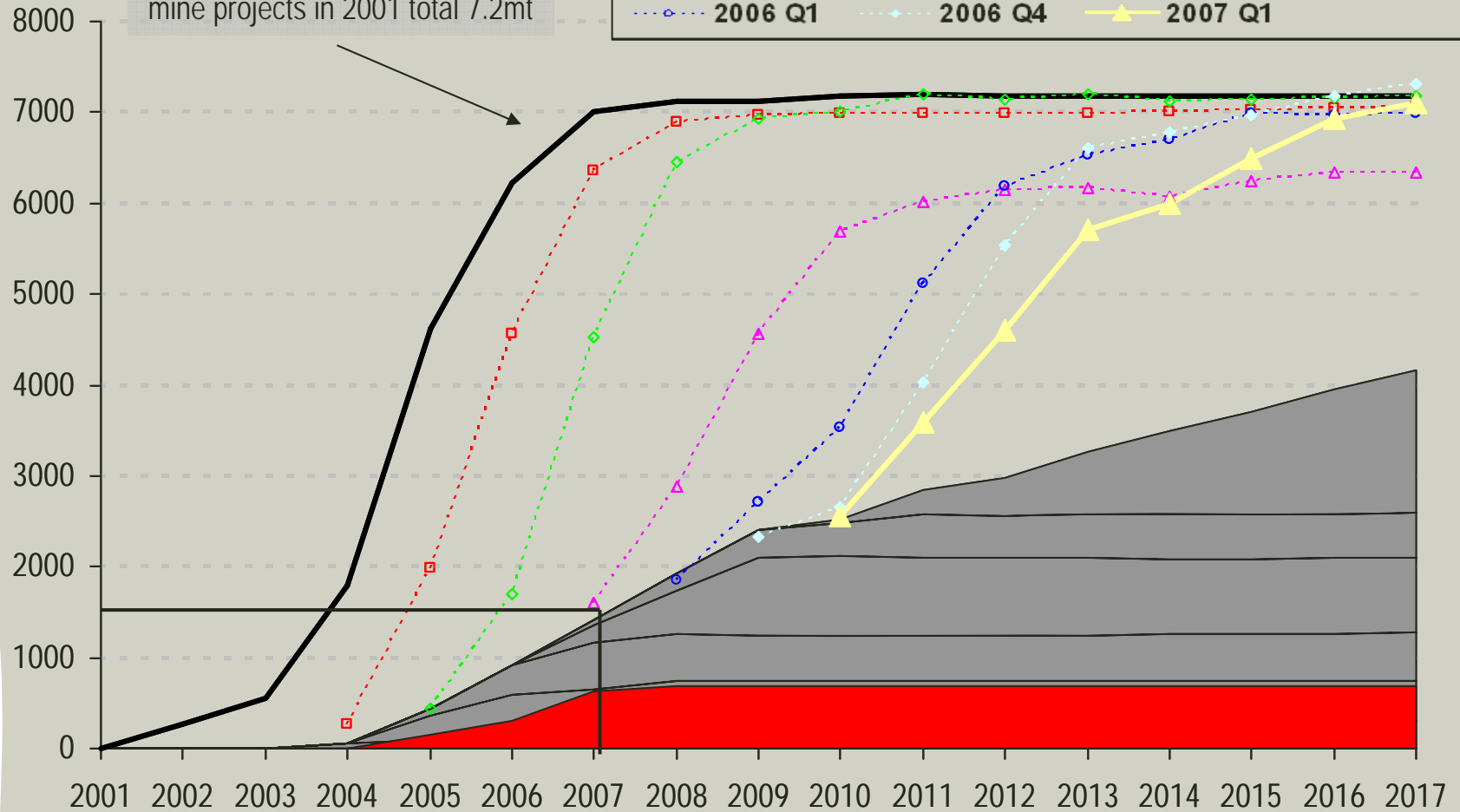
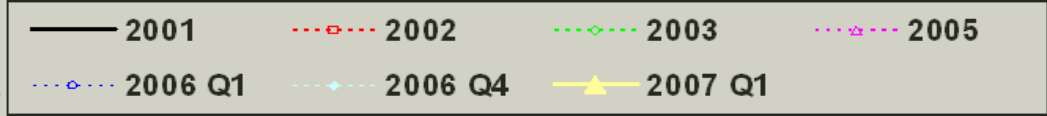


Copper project growth: Expectation vs Reality

000t Copper

Evolution of the forecasts

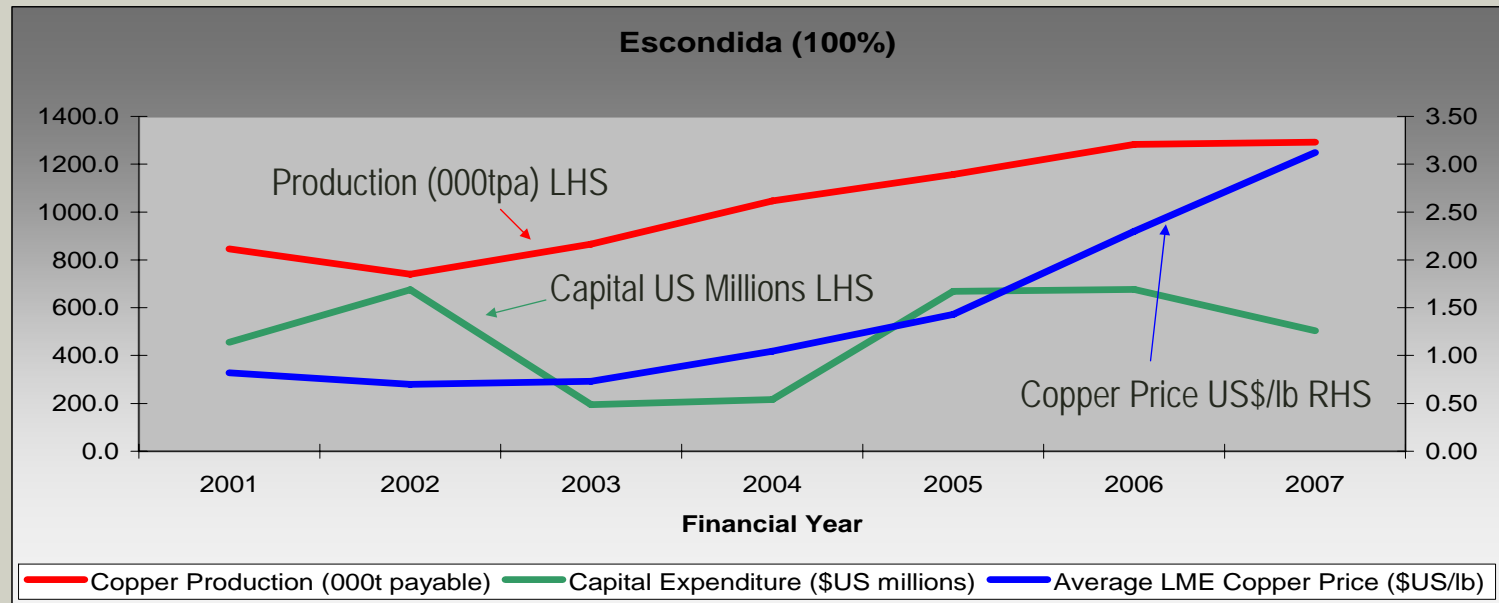
Top 50 probable and possible mine projects in 2001 total 7.2mt



Data: Brook Hunt, BHP Billiton

Examples of Success - Escondida

- The decision to invest in the second concentrator at Escondida was made in 2000 – when copper reached historic lows in real terms.
- Over US\$3B has been invested at Escondida since July 2000 to lift production to around 1.4 Mtpa of copper.
- We will continue to invest to ensure the optimum development in this world class ore body.



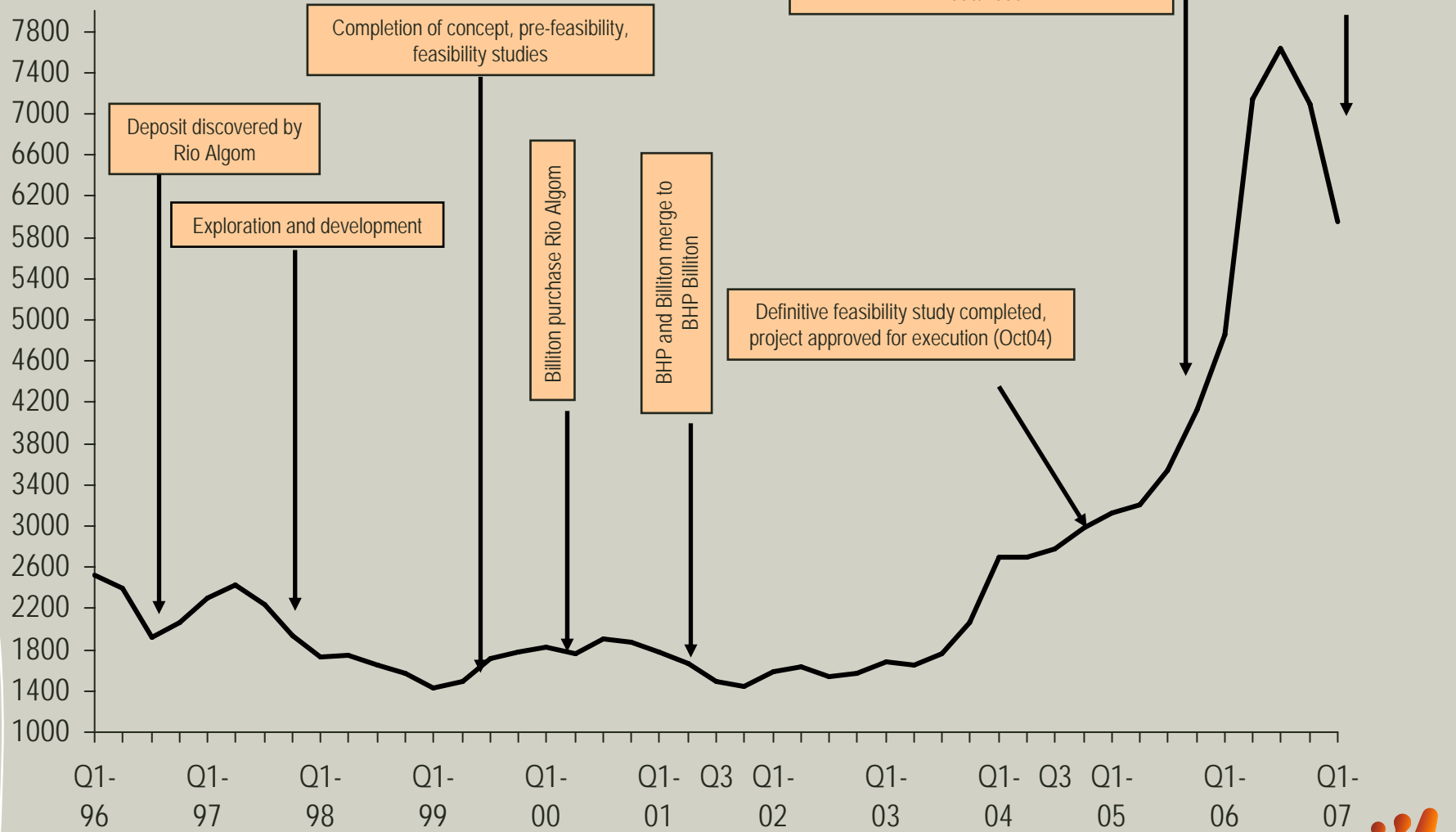
Examples of Success - Spence

- Investment of US\$996m committed in October 2004
- Less than 2 year payback at current prices.
- 19 year mine operations life
- 3 to 1 waste/ore ratio for life of mine
- Mine pre-strip of 78 million tonnes completed on schedule



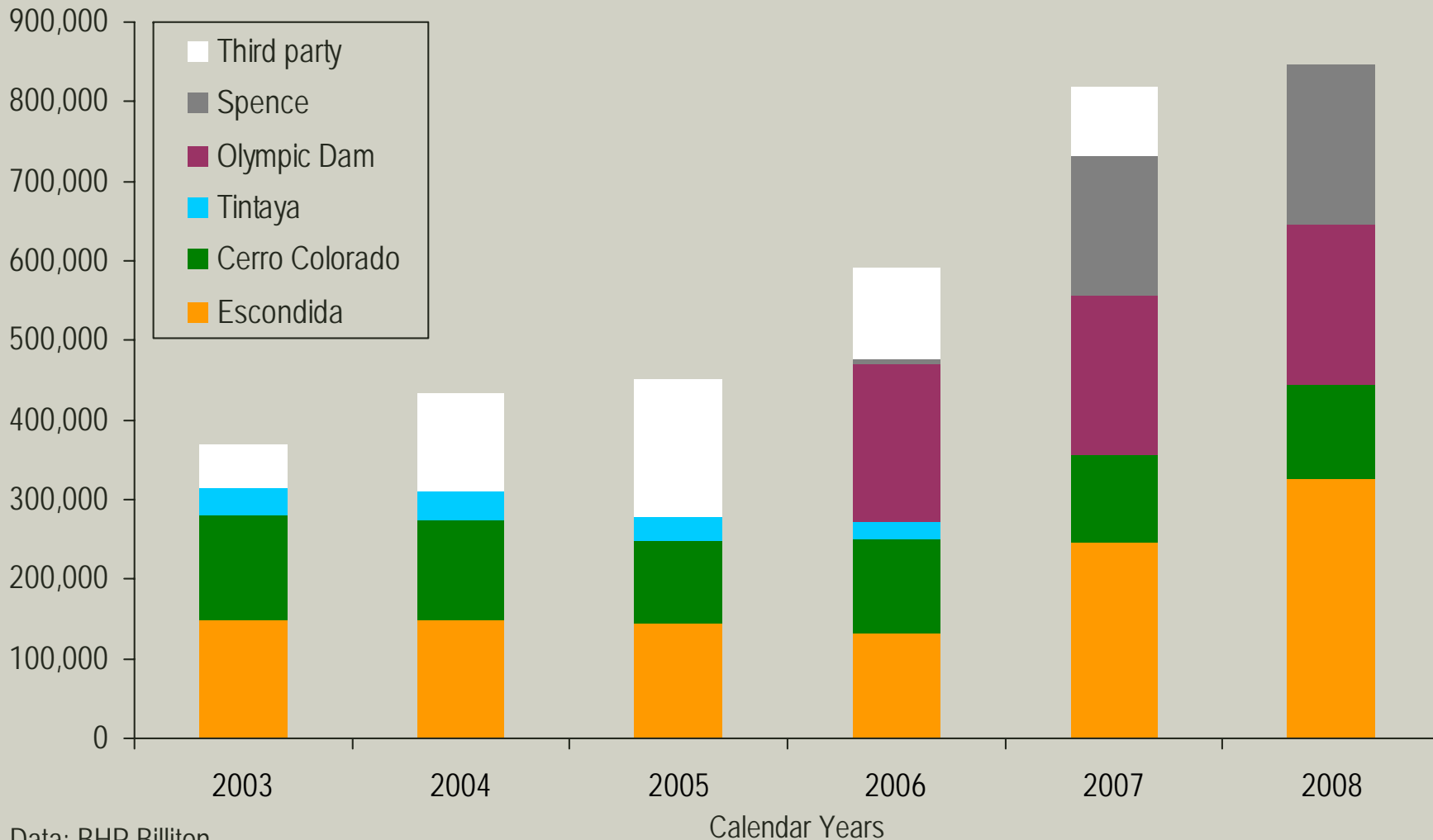
Spence: history – discovery to production

LME 3 Mth copper price – US\$/tonne



Increased metal book provides deeper market insight

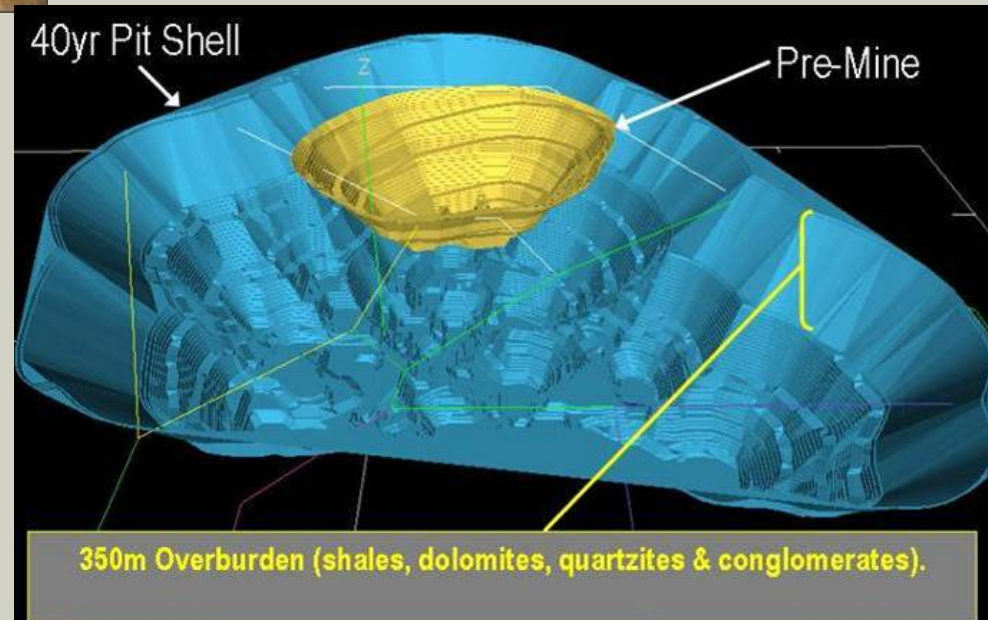
Cathode sales - tonnes



Data: BHP Billiton

Numbers are total cathode marketed and include 100% of Escondida

Olympic Dam - Planning for the Long Term



Global Base Metal Exploration – Focused Main Initiatives





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