

Media Tour to Nickel West

Leinster Nickel Operations (LNO)

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Ore Reserves and Mineral Resources

The information in this presentation that relates to Ore Reserves and Mineral Resources is as at 30 June 2006 and is based on information prepared by the relevant Competent Persons. The Competent Persons agree with the form and context of the Mineral Resources and Ore Reserves presented. The complete tables of Ore Reserves and Mineral Resources as at 30 June 2006 (including the relevant Competent Persons) for Stainless Steel Materials are presented in the BHP Billiton Annual Report 2006 on pages 74 and 75.

Agenda – LNO Overview

- Safety contacts – group to reflect on recent safety learning
- Visitor safety
- Zero Harm - Health, Safety, Environment, Community & People
- LNO Business, Products and Operations
- LNO Strategy
- Project Development Pipeline
- Business Excellence
- Open Discussion

Visitor Safety

- Stay with and follow the instruction of your guide at all times
- Wear the appropriate PPE as directed by your guide
- Carry your swipe card with you at all times
- Take care on uneven ground and stairs
- Emergency – telephone “45”, radio channel “1”

Take Time – Take Charge

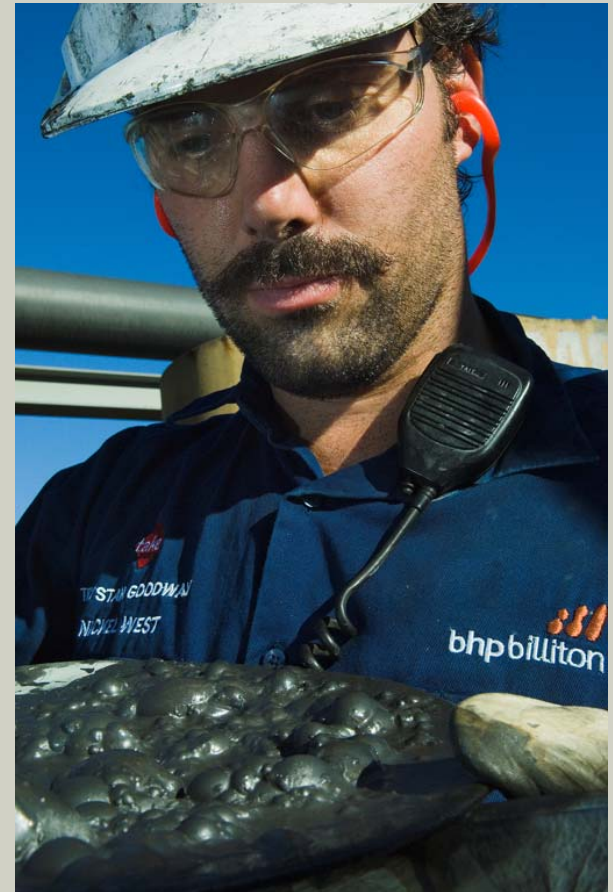
Our approach to Zero Harm

Safety & health of our people is our core value

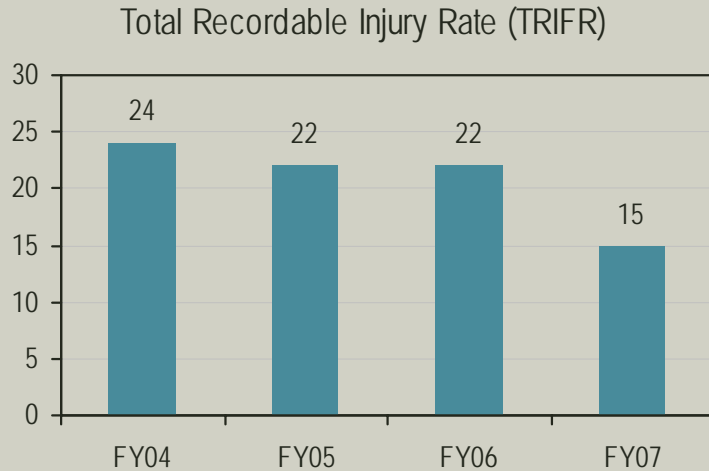
Safety excellence is good business

Commitment to environmental responsibility

Employees, contractors, suppliers, customers,
host communities share responsibility

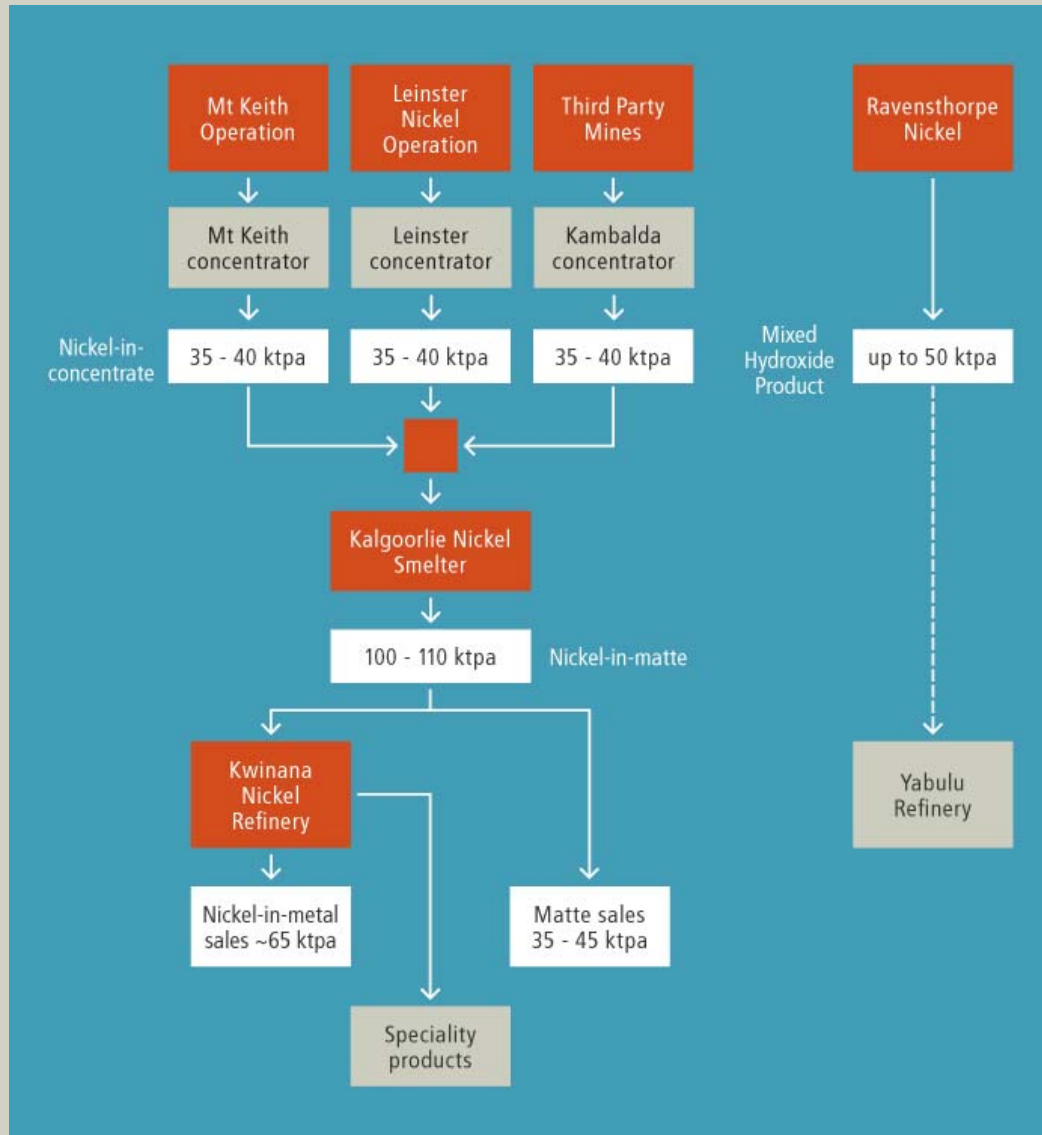


LNO Performance - Zero Harm



- Field Leadership / Hazard Reporting & Closeout
- BHP Billiton HSEC Management Standards & ISO 14001
- Fatal Risk Control Protocols
- Process Safety Risk Management

Nickel West flowchart



LNO Operations

Mines	Perseverance underground Cliffs Rocky's Reward Cutback #1
Third Party Feed Concentrator	Waterloo 2.85 Mtpa SAG and Ball combination Flash Dryer : LNO & MKO concentrate
Infrastructure Town State Agreement	Access to power & water Residential and FIFO



LNO – Four Point Strategy

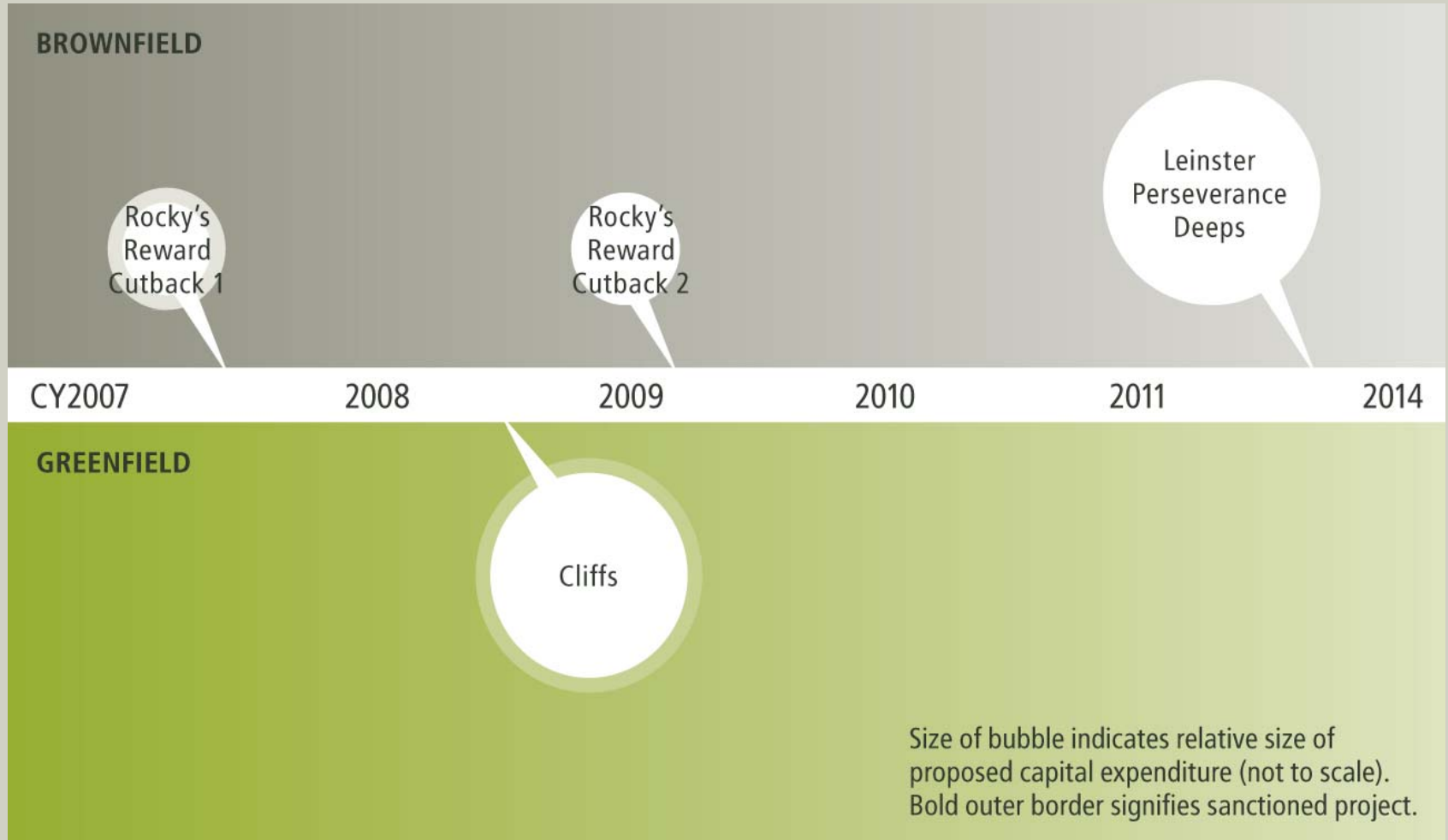
- Zero Harm
- Retention, Development and Recruitment of talented people
- Deliver to plan at Perseverance Underground, Rocky's Reward
- Successfully develop projects in pipeline (incl TPP)



LNO – Three Horizon Plan

	Business Foundations & Excellence Shorter term; Operational; Tactical	Maximise Existing Assets Medium term; Defined Projects; Systems	Securing the future and growth Longer term; Aspiration;
HSEC	Field Leadership FRCP / HSEC Compliance HSE Committees Health and Hygiene ISO 14001 Implementation Management of Change	Leadership Greenhouse gas emissions	Zero Harm
PEOPLE	Retention and Recruitment Succession planning & talent management Training and development (Supervisors) Recognition and Reward Contractor strategy	Valuing diversity Learning & dev. framework Mission directed work teams	Talented and motivated people
BUSINESS EXCELLENCE	Six sigma Asset reliability & utilisation Benchmarking Supply chain effectiveness	Six sigma LEAN	Sustaining, continuous business excellence
VALUE ADD	Improve capital discipline & delivery	Perseverance Deeps Project Near Mine Extensions (Progress II) Rocky's Reward Cutback #2 Cliffs Third Party feed	Exploration success Project delivery
SHAREHOLDER VALUE and CUSTOMER	Deliver to Plan	Maximise ESVA	Maximise ESVA

Leinster Project Development Pipeline



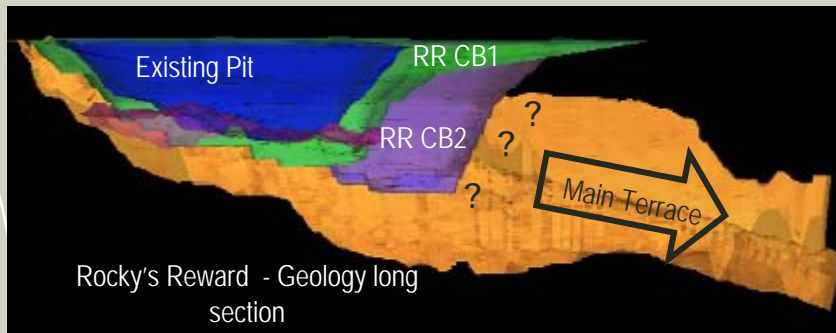
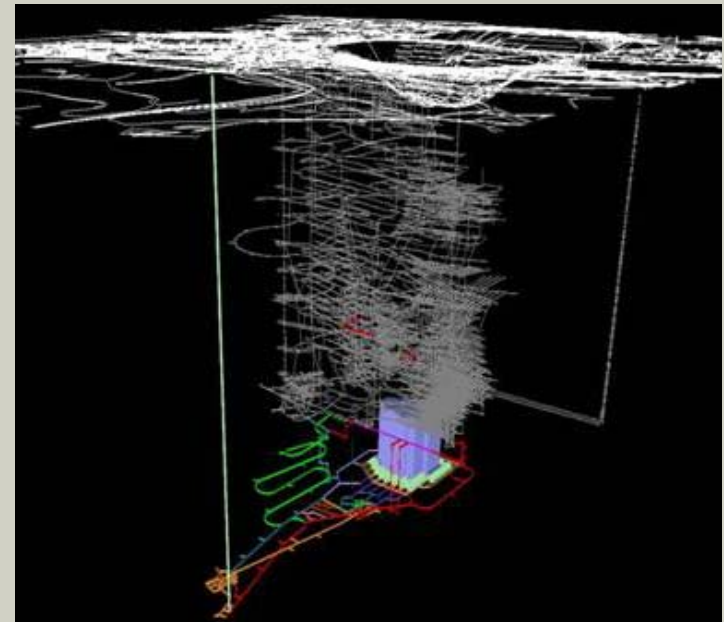
Asset Life Extension Opportunities – Leinster

Perseverance Deeps

- Mineral resource of 12 Mt @ 2.2% Ni
- Feasibility study commenced in 2007
- Block Caving mining method
- Potential to extend Leinster operations to ~2020

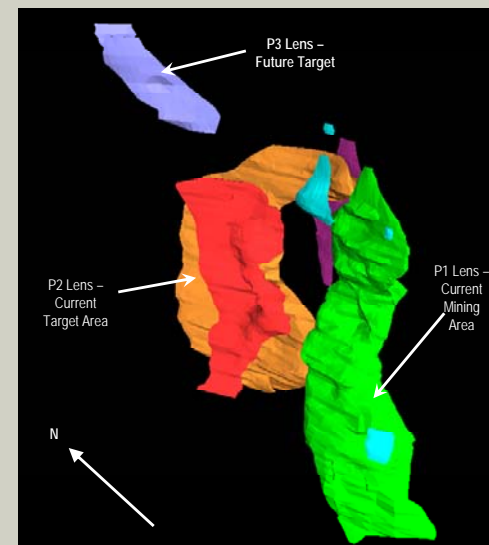
Rocky's Reward Cutback #2

- Mineral resource of 6.4 Mt @ 1.4% Ni
- Cut back 2 feasibility study



Progress 2

- Near mine extension to Perseverance Mine



Oblique View Perseverance



LNO Performance - Business Excellence

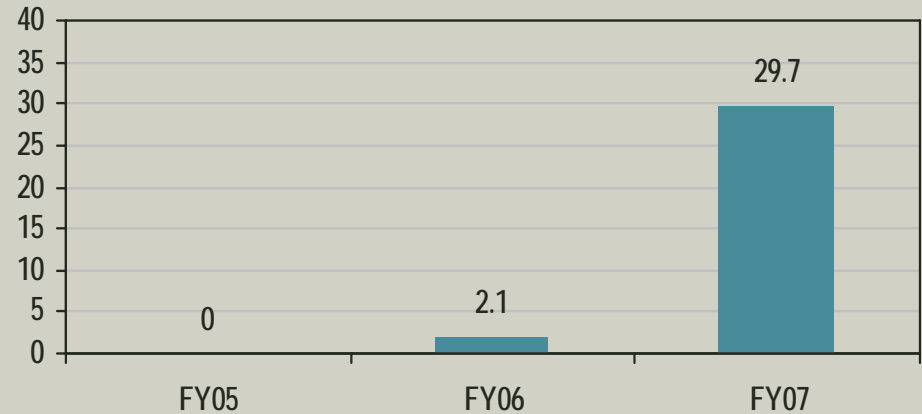
“Go for Green” initiative in place, focus on

- Zero Harm
- Volume
- Costs

Case Study

- Implemented extra stage of cleaning in fines flotation circuit to increase nickel recovery.
- Project increased concentrator nickel recovery by 1.31% resulting in additional A\$8.43M EBIT for FY07 and A\$21.67M in FY08 (projected).

Benefits Realised (Annualised US\$M)



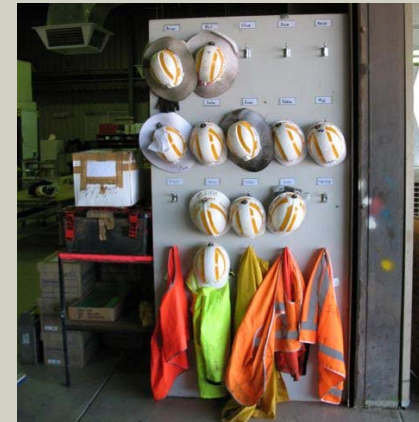
Leinster Store

Before



PPE Storage

After improvement



Access Step



LNO Summary

- Zero Harm is our core value
- We operate a world class asset
- We are investing in exploration
- We are building and retaining a talented workforce
- We are applying Business Excellence to our operations
- We focus on margin maximisation

Open discussion

