

NEWS RELEASE



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BHP BILLITON EXPLORATION AND DEVELOPMENT REPORT FOR THE QUARTER ENDED 31 MARCH 2011

This report covers the Group's exploration and development activities for the quarter ended 31 March 2011. Unless otherwise stated, BHP Billiton's interest in the projects referred to in this report is 100 per cent and references to project schedules are based on calendar years.

Development

BHP Billiton approved major projects with a total investment value of US\$9.8 billion (BHP Billiton share) during the March 2011 quarter. The progression of these projects into execution forms a meaningful component of the company's anticipated organic growth program that is expected to exceed US\$80 billion over the five years to the end of the 2015 financial year.

At Western Australia Iron Ore (WAIO), a commitment was made to further expand capacity to in excess of 220 million tonnes per annum (mtpa). BHP Billiton also commenced the important expansion of its Metallurgical Coal business with the approval of the 4.5 mtpa Daunia mine, the Stage Three Expansion of the Hay Point Coal Terminal and the Broadmeadow Life Extension project. In addition, BHP Billiton approved the RX1 Project at Hunter Valley Energy Coal and the Escondida Ore Access Project (copper).

BHP Billiton's longer term growth potential was further emphasised by the progression of both the Olympic Dam Project (copper and uranium) and Jansen Potash Project into feasibility.

The MAC20 Project (energy coal) was completed in the March 2011 quarter and delivered first coal ahead of schedule and on budget. This project will no longer be reported in future Exploration and Development Reports.

Project And Ownership	Share Of Approved Capex US\$M	Initial Production Target Date	Production Capacity (100%)	Quarterly Progress
Petroleum Projects				
Macedon (Australia) 71.43% Gas	1,050	CY13	200 million cubic feet gas per day	On schedule and budget. The overall project is 18% complete.

Project And Ownership	Share Of Approved Capex US\$M	Initial Production Target Date	Production Capacity (100%)	Quarterly Progress
Angostura Gas Phase II (Trinidad and Tobago) 45% Gas	180	H1 CY11	280 million cubic feet gas per day	On schedule and budget. Topsides commissioned and ready to deliver gas. The overall project is greater than 99% complete.
Bass Strait Kipper (Australia) 32.5% - 50% Gas/Gas Liquids	900	CY12 ^(a)	10,000 bpd condensate and processing capacity of 80 million cubic feet gas per day	On revised schedule and budget. Pipelines installed and subsea infrastructure installation in progress. The overall project is 73% complete.
Bass Strait Turrum (Australia) 50% Gas/Gas Liquids	1,350	CY13	11,000 bpd condensate and processing capacity of 200 million cubic feet gas per day	On revised schedule and budget. Topsides nearing completion with substructure installation imminent. The overall project is 60% complete.
North West Shelf CWLH Life Extension (Australia) 16.67% Oil	245	CY11	Replacement vessel with capacity of 60,000 bpd oil	On schedule and budget. Floating Production Storage and Offtake (FPSO) conversion continues. Offshore construction activity has commenced. The overall project is 89% complete.
North West Shelf North Rankin B Gas Compression (Australia) 16.67% LNG	850	CY12	2,500 million cubic feet gas per day	On schedule and budget. The overall project is 65% complete.
Minerals Projects				
Worsley Efficiency & Growth (Australia) 86% Alumina	1,900	H1 CY11	1.1 million tpa of additional alumina	Budget and schedule is under review. Construction is 61% complete. The overall project is 70% complete.
Antamina Expansion (Peru) 33.75% Copper	435	Q4 CY11	Increases ore processing capacity to 130,000 tpd	On schedule and budget. Engineering is 99% complete. Construction is 40% complete. The overall project is 49% complete.
Escondida Ore Access (Chile) 57.5% Copper	319	Q2 CY12	The relocation of the in-pit crushing and conveyor infrastructure provides access to higher grade ore	Approval announced. See News Release dated 30 March 2011.

Project And Ownership	Share Of Approved Capex US\$M	Initial Production Target Date	Production Capacity (100%)	Quarterly Progress
WAIO RGP5 (Australia) 85% Iron Ore	4,800	H2 CY11	Scope review completed and integrated into subsequent expansion approvals that will increase WAIO capacity to 220 million tpa	On schedule and budget based on original scope. Engineering is over 99% complete. Construction is 94% complete. The overall project is 95% complete.
WAIO Jimblebar Mine Expansion (Australia) 96% Iron Ore	3,300 ^(b)	Q1 CY14	Increases mining and processing capacity to 35 million tpa with incremental debottlenecking opportunities to 55 million tpa	Approval announced. See News Release dated 25 March 2011.
WAIO Port Hedland Inner Harbour Expansion (Australia) 85% Iron Ore	1,900 ^(b)	H2 CY12	Increases total inner harbour capacity to 220 million tpa with debottlenecking opportunities to 240 million tpa	Approval announced. See News Release dated 25 March 2011.
WAIO Port Blending and Rail Yard Facilities (Australia) 85% Iron Ore	1,400 ^(b)	H2 CY14	Optimises resource and enhances efficiency across the WAIO supply chain	Approval announced. See News Release dated 25 March 2011.
Daunia (Australia) 50% Metallurgical Coal	800	CY13	Greenfield mine development with capacity to produce 4.5 million tpa of export metallurgical coal	Approval announced. See News Release dated 25 March 2011.
Broadmeadow Life Extension (Australia) 50% Metallurgical Coal	450	CY13	Increases productive capacity by 0.4 million tpa and extends life of the mine by 21 years	Approval announced. See News Release dated 25 March 2011.
Hay Point Stage Three Expansion (Australia) 50% Metallurgical Coal	1,250 ^(b)	CY14	Increases port capacity from 44 million tpa to 55 million tpa and reduces storm vulnerability	Approval announced. See News Release dated 25 March 2011.

Project And Ownership	Share Of Approved Capex US\$M	Initial Production Target Date	Production Capacity (100%)	Quarterly Progress
MAC20 Project (Australia) 100% Energy Coal	260	H1 CY11	Increases saleable thermal coal production by approximately 3.5 million tpa	Project is complete. First coal delivered ahead of schedule and on budget.
RX1 Project (Australia) 100% Energy Coal	400	H2 CY13	Increases run-of-mine thermal coal production by approximately 4 million tpa	Approval announced. See News Release dated 25 March 2011.

(a) Facilities ready for first production pending resolution of mercury content.

(b) Excludes announced pre-commitment funding.

Minerals Exploration

Grassroots exploration continued on copper targets in South America, Mongolia and Zambia; nickel and copper targets in Australia; manganese targets in Gabon; and diamond targets in Canada. Exploration for iron ore, coal, bauxite, potash and manganese was undertaken in a number of regions including Australia, Canada, South America and Africa.

For the nine months ended 31 March 2011, BHP Billiton spent US\$428 million on minerals exploration, of which US\$356 million was expensed.

Petroleum Exploration

Exploration and appraisal wells drilled during the quarter or in the process of drilling as at 31 March 2011.

Well	Location	BHP Billiton Equity	Status
Deep Blue-1	Green Canyon Gulf of Mexico	31.875%	Temporarily suspended
	GC 723	(Noble operator)	Hydrocarbons encountered

Petroleum exploration expenditure for the nine months ended 31 March 2011 was US\$247 million, of which US\$199 million was expensed. Our petroleum exploration expenditure for the 2011 financial year is now expected to be less than US\$600 million. The decrease is largely due to permitting delays in the Gulf of Mexico.

This report, together with the Production Report, represents the Interim Management Statement for the purposes of the UK Listing Authority's Disclosure and Transparency Rules. There have been no significant changes in the financial position of the Group in the quarter ended 31 March 2011.

Further information on BHP Billiton can be found on our Internet site: www.bhpbilliton.com

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