

NEWS RELEASE



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BHP BILLITON EXPLORATION AND DEVELOPMENT REPORT FOR THE QUARTER ENDED 31 MARCH 2012

This report covers the Group's exploration and development activities for the March 2012 quarter. 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's commitment to developing its portfolio of high return growth projects, diversified by commodity, geography and market was further reinforced by the approval of additional investment in its world class Base Metals, Iron Ore and Petroleum businesses.

During the March 2012 quarter, BHP Billiton announced approval of the US\$2.2 billion (BHP Billiton share) Escondida Organic Growth Project 1 (OGP1) which involves the replacement of an existing concentrator and allows access to valuable, higher grade ore. BHP Billiton also approved the US\$414 million (BHP Billiton share) Escondida Oxide Leach Area Project (OLAP).

In addition, pre-commitment expenditure of US\$779 million (BHP Billiton share) for the proposed Western Australia Iron Ore (WAIO) Outer Harbour development was approved. This funding will enable feasibility studies to progress, the procurement of long lead time items and for dredging to begin, subject to the necessary regulatory approvals.

On 11 April 2012, BHP Billiton also approved pre-commitment funding of US\$708 million (BHP Billiton share) for the Mad Dog Phase 2 project in the deepwater Gulf of Mexico which will facilitate detailed engineering and the procurement of long lead time items related to the hull, topsides and subsea equipment.

The Worsley Efficiency & Growth project will no longer be reported in future Exploration and Development Reports as it achieved first production in the March 2012 quarter and is 98 per cent complete.

BHP Billiton's Onshore US drilling and development expenditure totalled US\$2.2 billion for the nine months ended March 2012.

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 57% complete.

Project and ownership	Share of approved capex (US\$m)	Initial production target date	Production capacity (100%)	Quarterly progress
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. The overall project is 92% 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. The overall project is 78% complete.
North West Shelf North Rankin B Gas Compression (Australia) 16.67% LNG	850	CY13	2,500 million cubic feet gas per day.	On budget. Steady state production remains on track for CY13. The overall project is 87% complete.
North West Shelf Greater Western Flank-A (Australia) 16.67% LNG	400	CY16	To maintain LNG plant throughput from the North West Shelf operations.	On schedule and budget. The overall project is 9% complete.
Minerals projects				
Worsley Efficiency & Growth (Australia) 86% Alumina	2,995	Q1 CY12	1.1 million tpa of additional alumina.	First production was achieved in Q1 CY12 and ramp up is underway. The overall project is 98% complete.
Antamina Expansion (Peru) 33.75% Copper	435	Q1 CY12	Increases ore processing capacity to 130,000 tpd.	Commissioning of the SAG mill and first production was achieved in Q1 CY12. The overall project is 90% 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.	On schedule and budget. The overall project is 85% complete.
Escondida Organic Growth Project 1 (Chile) 57.5% Copper	2,207	H1 CY15	Replaces the Los Colorados concentrator with a new 152,000 tpd plant.	Approval announced. See News Release dated 14 February 2012.
Escondida Oxide Leach Area Project (Chile) 57.5% Copper	414	H1 CY14	New dynamic leaching pad and mineral handling system. Maintains oxide leaching capacity.	Approval announced. See News Release dated 14 February 2012.
EKATI Misery Open Pit Project (Canada) 80% Diamonds	323	CY15	Project consists of a pushback of the existing Misery open pit which was mined from 2001 to 2005.	On schedule and budget. The overall project is 22% complete.

Project and ownership	Share of approved capex (US\$m)	Initial production target date	Production capacity (100%)	Quarterly progress
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.	On schedule and budget. The overall project is 27% complete.
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.	On schedule and budget. The overall project is 49% complete.
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.	On schedule and budget. The overall project is 16% complete.
WAIO Orebody 24 (Australia) 85% Iron Ore	698	H2 CY12	Maintains iron ore production output from the Newman Joint Venture operations.	On schedule and budget. The overall project is 12% complete.
Samarco Fourth Pellet Plant (Brazil) 50% Iron Ore	1,750	H1 CY14	Increases iron ore pellet production capacity by 8.3 million tpa to 30.5 million tpa.	On schedule and budget. The overall project is 30% complete.
Daunia (Australia) 50% Metallurgical Coal	800	CY13	Greenfield mine development with capacity to produce 4.5 million tpa of export metallurgical coal.	On schedule and budget. The overall project is 40% complete.
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.	On schedule and budget. The overall project is 62% complete.
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.	On schedule and budget. The overall project is 40% complete.
Caval Ridge (Australia) 50% Metallurgical Coal	2,100 ^(b)	CY14	Greenfield mine development and expansion of the Peak Downs Mine with capacity to produce 8.0 million tpa of export metallurgical coal.	On schedule and budget. The overall project is 33% complete.

Project and ownership	Share of approved capex (US\$m)	Initial production target date	Production capacity (100%)	Quarterly progress
RX1 Project (Australia) 100% Energy Coal	400	H2 CY12	Increases run-of-mine thermal coal production by approximately 4 million tpa.	On schedule and budget. The overall project is 78% complete.
Cerrejon P40 Project (Colombia) 33.3% Energy Coal	437	CY13	Increases saleable thermal coal production by 8 million tpa to approximately 40 million tpa.	On schedule and budget. The overall project is 21% complete.
Newcastle Third Port Project Stage 3 (Australia) 35.5% Energy Coal	367	CY14	Increases total coal terminal capacity from 53 million tpa to 66 million tpa.	On schedule and budget. The overall project is 21% complete.

Minerals exploration

Greenfield exploration continued on copper targets in South America, nickel and copper targets in Australia, and iron ore and potash in a number of regions globally.

For the nine months ended March 2012, BHP Billiton spent US\$785 million on minerals exploration, of which US\$668 million was expensed.

Petroleum exploration

Exploration and appraisal wells drilled during the quarter or in the process of drilling as at 31 March 2012.

Well	Location	BHP Billiton equity	Status
Gunflint-3	Gulf of Mexico MC948	11.2% (Noble operator)	Drilling ahead
Julong Centre	Brunei Block CA-01	22.5% (Total operator)	Plugged and abandoned Dry hole
Julong East	Brunei Block CA-01	22.5% (Total operator)	Hydrocarbons encountered Drilling ahead
Jujur-1	Sabah Malaysia Block N	60% (Operator)	Plugged and abandoned Dry hole
N. Scarborough	Offshore Western Australia WA-346-P	100% (Operator)	Plugged and abandoned Hydrocarbons encountered
Tallaganda-1	Offshore Western Australia WA-351-P	55% (Operator)	Hydrocarbons encountered Drilling ahead

Petroleum exploration expenditure for the nine months ended March 2012 was US\$925 million, of which US\$409 million was expensed. Our guidance for petroleum exploration expenditure for the 2012 financial year is US\$1.4 billion, including the Onshore US exploration program. Onshore US Permian Basin appraisal activities for the March 2012 quarter included the successful completion and testing of six wells with commercial rates.

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 2012.

- (a) Facilities ready for first production pending resolution of mercury content.
- (b) Excludes announced pre-commitment funding.

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

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