



NEWS RELEASE

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BARBADOS AND BHP BILLITON SIGN EXPLORATION LICENCES

The Government of Barbados and BHP Billiton today signed exploration licences for two offshore blocks, Carlisle Bay and Bimshire. These blocks are approximately 40 kilometres southeast of the island nation, total about 5,000 square kilometres and are located in waters ranging from approximately 1,200 to 2,000 metres in depth.

Upon approval by the Government of an environmental impact assessment and environmental plan, BHP Billiton will commence the first three-year phase, which includes conducting a 2D seismic survey on the two exploration blocks. With favourable results, BHP Billiton may enter an optional second phase of three years to perform a 3D seismic survey, followed by an optional third phase of two years to drill exploration wells.

At the signing, officials from both the Government of Barbados and BHP Billiton spoke of the mutual benefits provided by the exploration licences.

“These licences will provide long-term benefits to the Barbadian people and BHP Billiton shareholders alike,” said Minister in the Prime Minister’s Office, Senator Darcy Boyce.

“BHP Billiton has committed to provide funds for training, environmental research and scholarships. Should exploration efforts bear fruit the Barbados National Oil Company will have an opportunity to participate in the resulting production and the Government will receive royalty and tax payments.

“BHP Billiton’s activities will also create local employment opportunities. The Government of Barbados places great emphasis on safety, health and the environment and it is considered that BHP Billiton’s strong track record in the upstream oil and gas industry makes it an excellent partner to assist the country in realising its offshore petroleum potential,” the Senator further added.”

“Signing the exploration licences marks our first steps into exploration in Barbadian waters,” said Niall McCormack, BHP Billiton Vice President Exploration.

“Based on what we know about the geological trend in the area, we are optimistic about our chances of discovering hydrocarbons within these blocks.

“At BHP Billiton, sustainability is one of our Charter Values. We define it as ‘putting health and safety first, being environmentally responsible and supporting our communities.’ Everywhere we work, our operations are complemented by our commitment to social and economic development through activities such as educational initiatives, workforce training, environmental preservation and more. Barbados will be no exception.”

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

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