



Iron Ore

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26 October 2008



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References in this presentation to “\$” are to United States dollars unless otherwise specified.

Information Relating to the US Offer for Rio Tinto plc

In connection with the offer and sale of securities BHP Billiton would issue to Rio Tinto plc US shareholders and Rio Tinto plc ADS holders, BHP Billiton has filed with the SEC a Registration Statement on Form F-4 (the “Registration Statement”), which contains a preliminary prospectus (the “Prospectus”), and will file additional relevant materials with the SEC. This communication is not a substitute for the Registration Statement or the Prospectus that BHP Billiton has filed, or any amendments or supplements to those documents BHP Billiton may file, with the SEC.

U.S. INVESTORS AND U.S. HOLDERS OF RIO TINTO PLC SECURITIES AND ALL HOLDERS OF RIO TINTO PLC ADSs ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROSPECTUS AND ANY OTHER DOCUMENTS MADE AVAILABLE TO THEM AND/OR FILED WITH THE SEC REGARDING THE POTENTIAL TRANSACTION, AS WELL AS ANY AMENDMENTS AND SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders are able to obtain a free copy of the Registration Statement and the Prospectus as well as other relevant documents filed with the SEC at the SEC’s website (<http://www.sec.gov>). Copies of such documents may also be obtained from BHP Billiton without charge.

Information for US Holders of Rio Tinto Limited Shares

BHP Billiton Limited is not required to, and does not plan to, prepare and file with the SEC a registration statement in respect of the Rio Tinto Limited Offer. Accordingly, Rio Tinto Limited shareholders should carefully consider the following:

The Rio Tinto Limited Offer will be an exchange offer made for the securities of a foreign company. Such offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the document will be prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

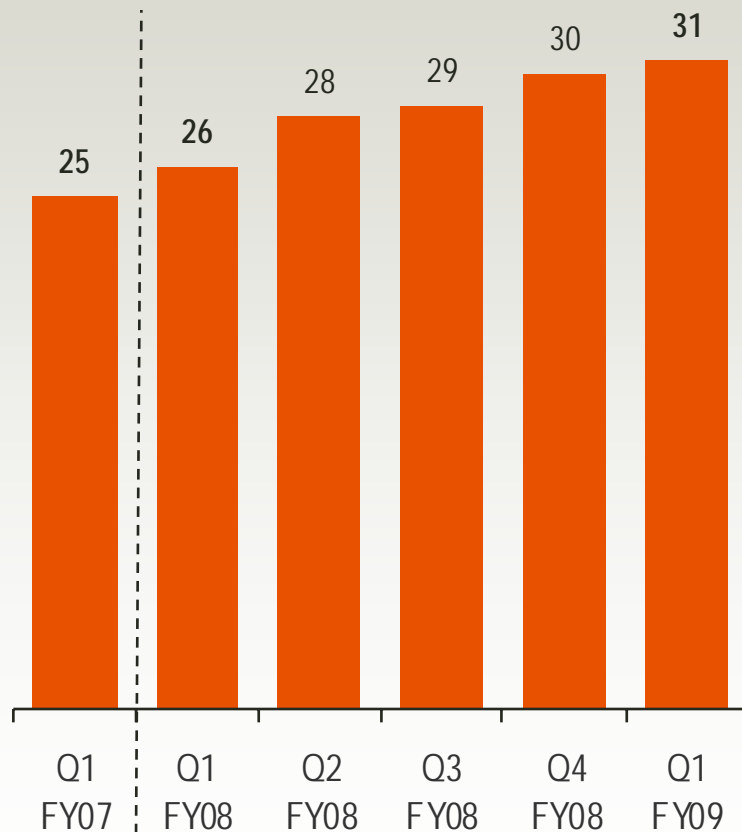
Information Relating to the US Offer for Rio Tinto plc and the Rio Tinto Limited Offer for Rio Tinto shareholders located in the US

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuers are located in a foreign country, and some or all of their officers and directors may be residents of foreign countries. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court’s judgment.

You should be aware that BHP Billiton may purchase securities of either Rio Tinto plc or Rio Tinto Limited otherwise than under the exchange offer, such as in open market or privately negotiated purchases.

Record shipments in the last quarter

Quarterly Shipments, BHP Billiton Iron Ore
(mt, WAIO and Samarco equity basis)

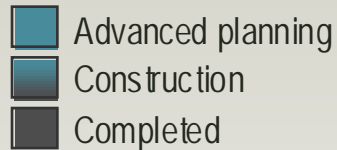


- Record quarterly shipments in Q1 FY09
- Pilbara production recovering following safety incidents
- Samarco production record following the successful ramp up of pellet plant 3
- Chinese growth has softened with likely short term volatility and uncertainty
- Iron Ore remains confident that underlying fundamentals will continue to drive strong longer term demand
- Iron Ore's low cost, high quality assets are well positioned for investment throughout the cycle

Expected Growth to 300 mtpa and beyond

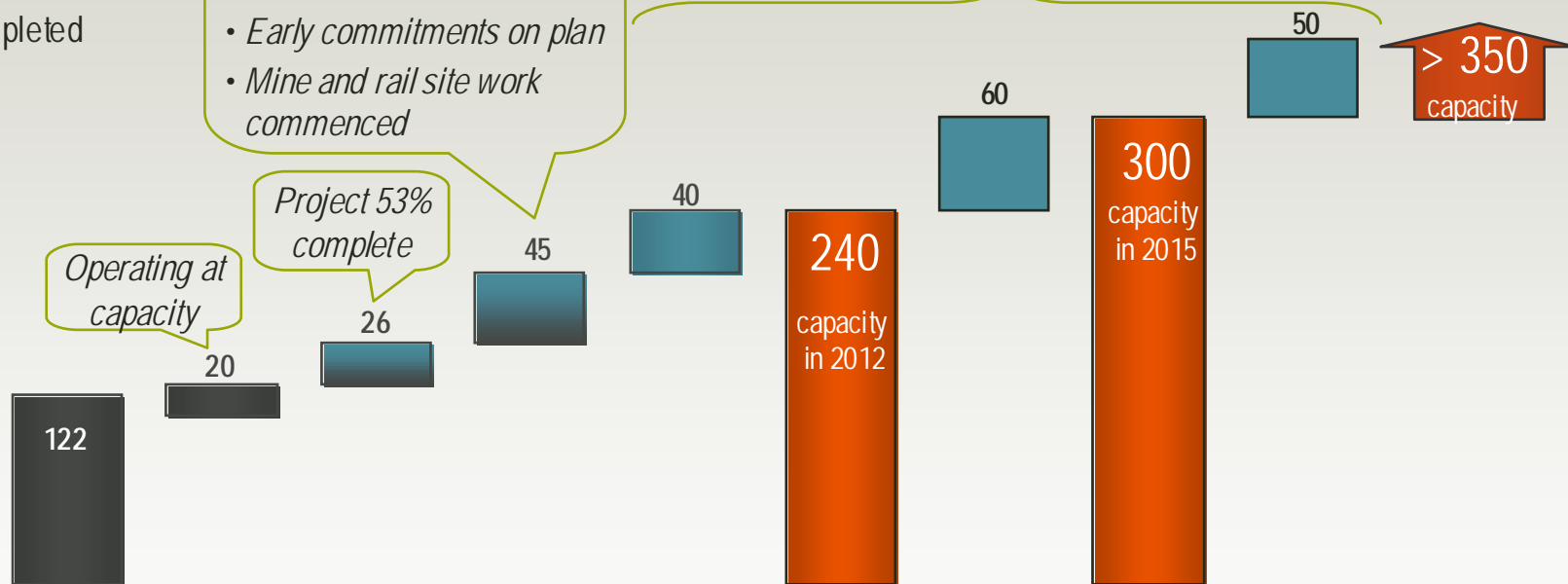
Western Australia Iron Ore capacity

(mtpa, 100% basis)



- Expect final approval end CY08
- Early commitments on plan
- Mine and rail site work commenced

- Mine development sequence defined
- Pre-feasibility completion planned for H1 CY09
- External approvals on track
- Expect early funding end CY08



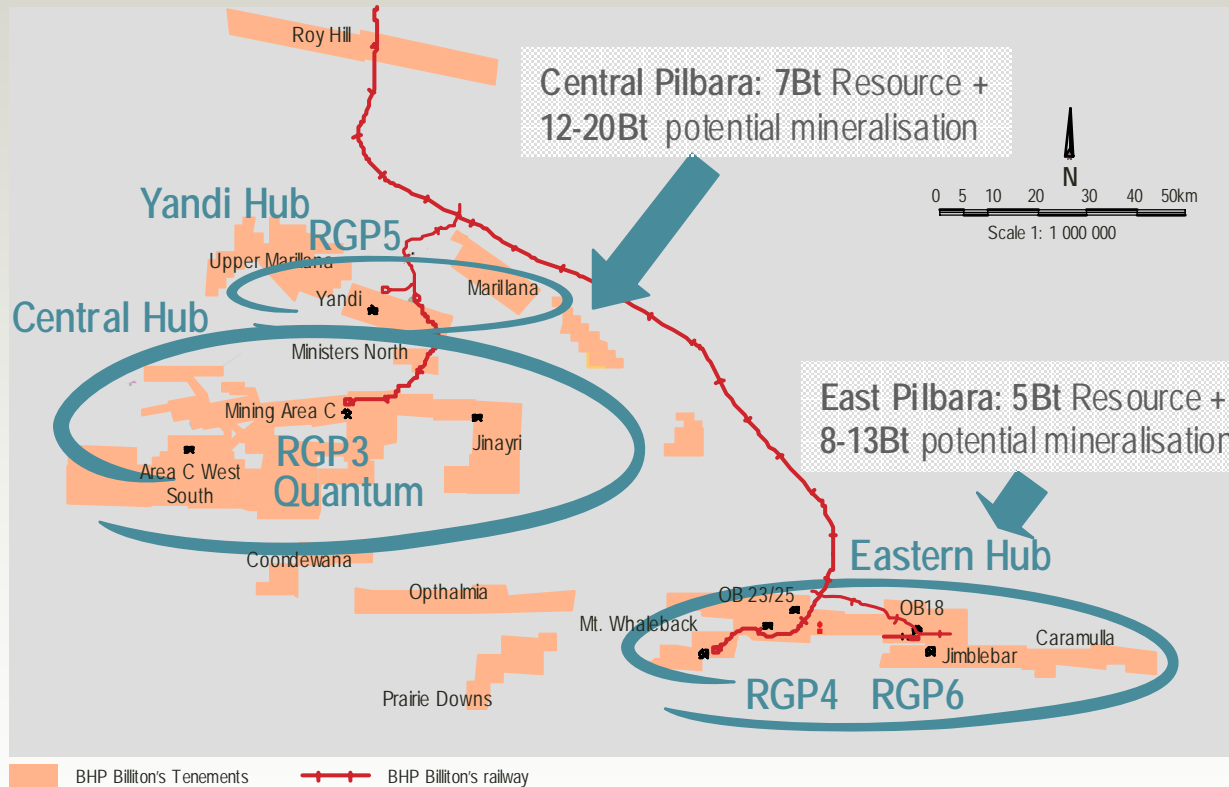
	FY08	RGP3*	RGP4	RGP5	RGP6	Quantum 1	Quantum 2
Status	FY08 Actual Production	Operating at capacity	Construction	Feasibility & early works	Pre-feasibility	Pre-feasibility	Concept
Completion (CY)		2007	2010	2011	2012	2015	

Notes:

- 109 mtpa capacity pre RGP3
- Attributable basis: FY08 = 104 mtpa; 240 mtpa = ~204 mtpa; 300 mtpa = ~255 mtpa; 350 mtpa = ~298 mtpa

Expected Growth focused on development of large hubs

BHP Billiton Resource and Potential Mineralisation (Bt, 100%)



Large Hubs offer:

- Infrastructure scale efficiencies
- Product flexibility
- More resource unlocked by blending
- Smaller environmental footprint

Source: Resource base: BHP Billiton News Release and CSG Presentation June 2008;

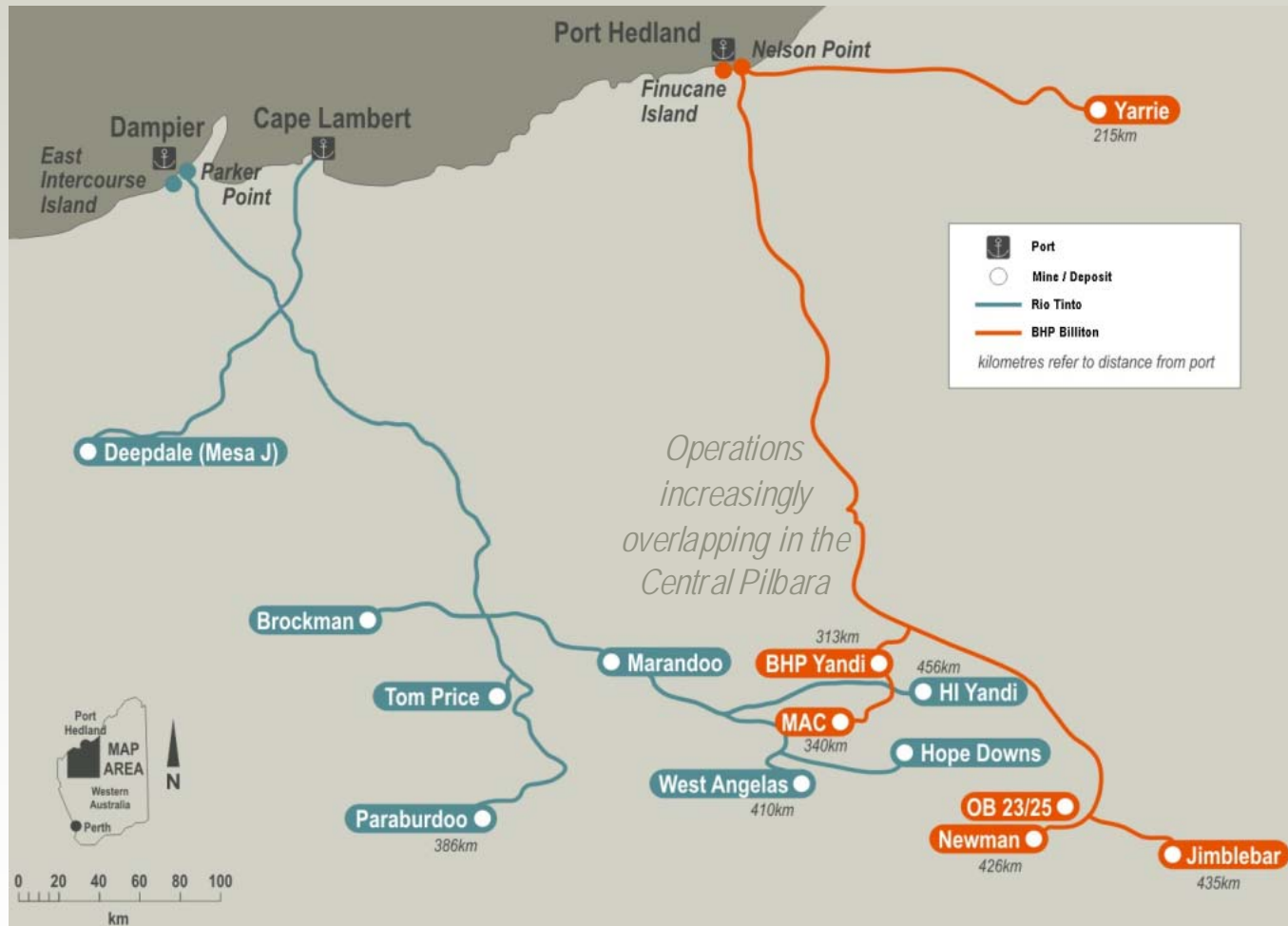
Equity terms: Central Pilbara: 6Bt Resource + 11-18Bt Potential Mineralisation; East Pilbara: 4Bt Resource + 7-12Bt Potential Mineralisation

The Potential Mineralisation (Exploration Target) is based on probabilistic assessment of areas across the Pilbara using surface mapping, geophysics, known regional geology and some limited drill results acquired over the last 40 years of exploration. The target range is conceptual in nature, there has not been sufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The combination: Keys to unlocking value

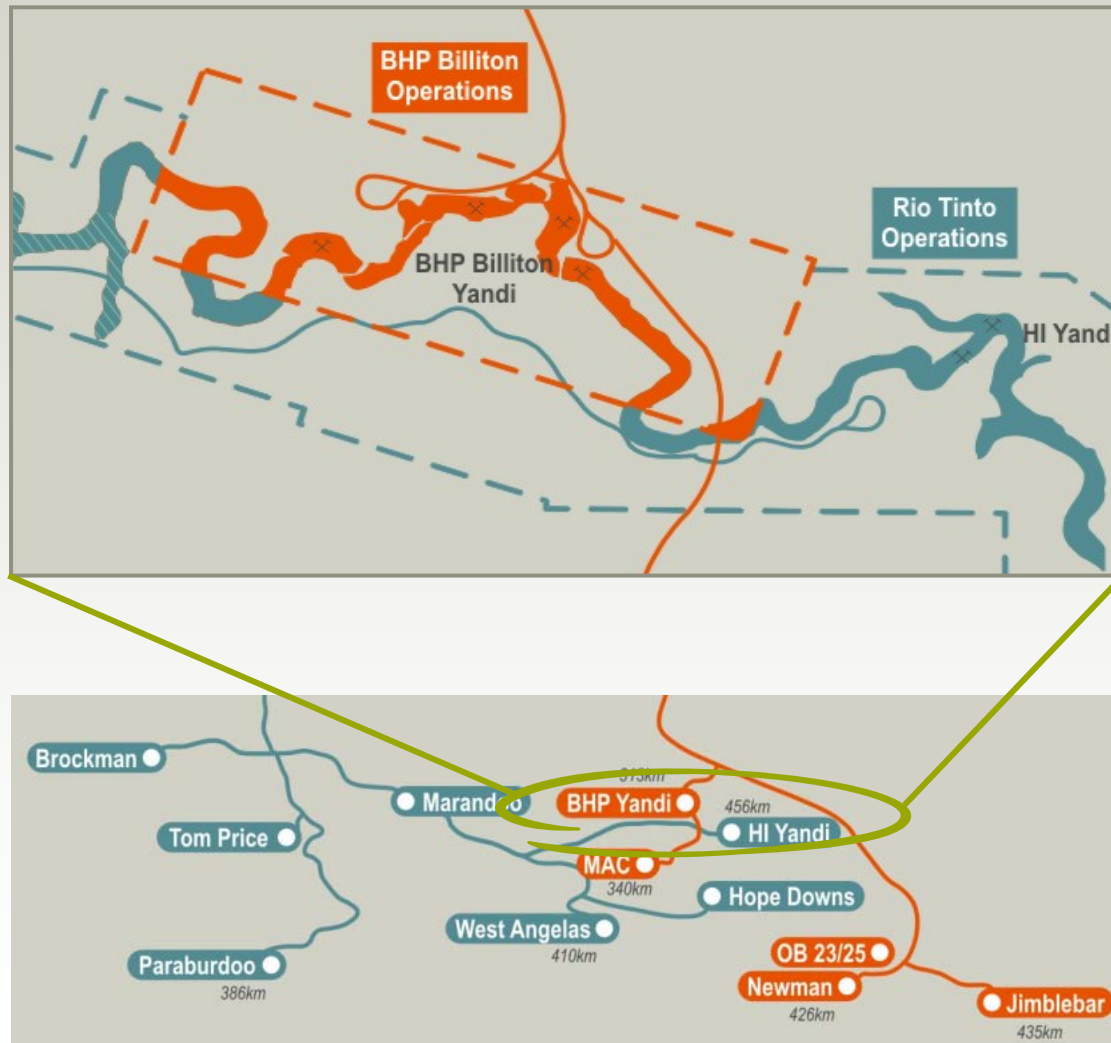
- 1 Optimising mineral basin positions and infrastructure
 - Lower cost, more efficient production
 - Unlocking volume through matching reserves with infrastructure
- 2 Enhanced platform for future growth
 - Deployment of scarce resources to highest value opportunities
 - Greater ability to develop the next generation of large scale projects in new geographies
 - Better positioned as partner of choice with governments and stakeholders
 - Efficient exploration and infrastructure development
- 3 Unique synergies and combination benefits
 - Economies of scale – especially procurement
 - Avoid duplication, reduce corporate and divisional non-operating costs
 - Accelerate tonnage delivered to market

Early tonnes expected to be delivered through matching mine with logistics capacity and operational simplicity



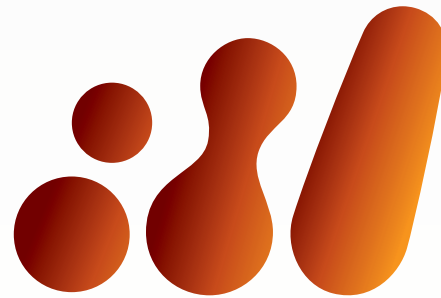
Yandi expected to deliver a broad range of synergies

The Yandi ore body is a single deposit split into multiple ownership segments



Unlocking value: Anticipated Core benefits in the Iron Ore Business

- 1 Exposure to overlapping iron ore basin positions and infrastructure
- 2 Combined entity will have a unique portfolio of world class assets
- 3 Enhanced earnings through quantified synergies and benefits of combination
- 4 A natural fit – common strategies, heritage, culture and values

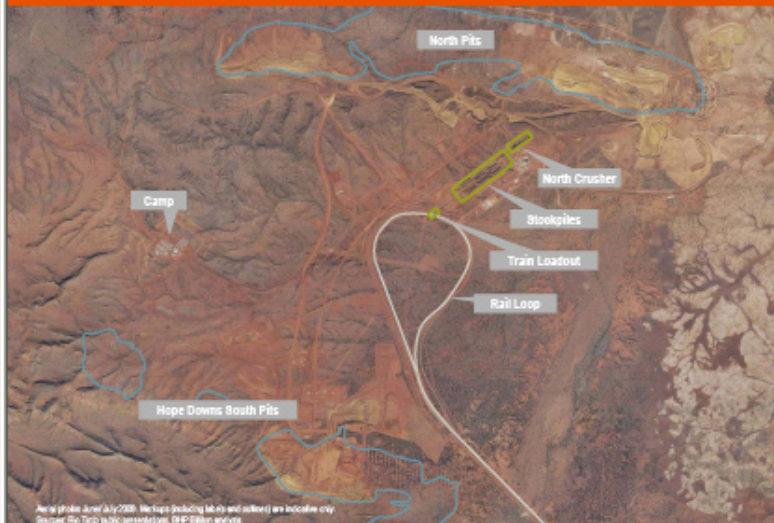


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resourcing the future

Site tour: Site fly-over handout (page 1)

Rio Tinto Hope Downs

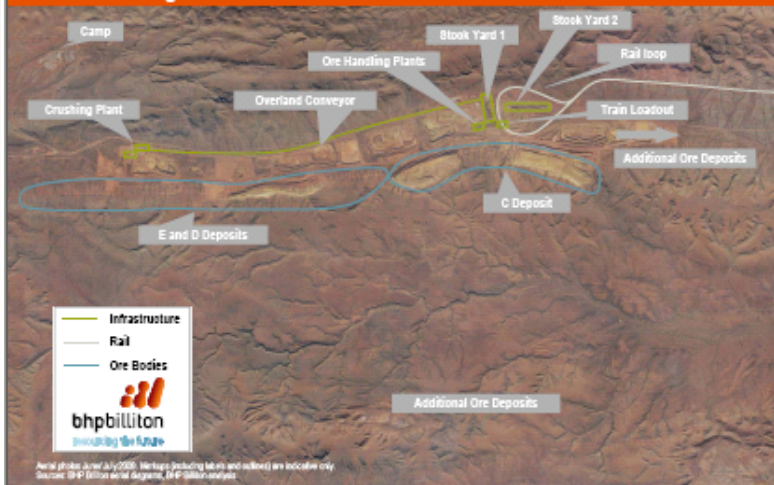


BHP Billiton Iron Ore Site Visit Iron Ore Synergies — 27 October 2008

Early tonnes are expected to be delivered through matching mine with logistics capacity and operational simplicity



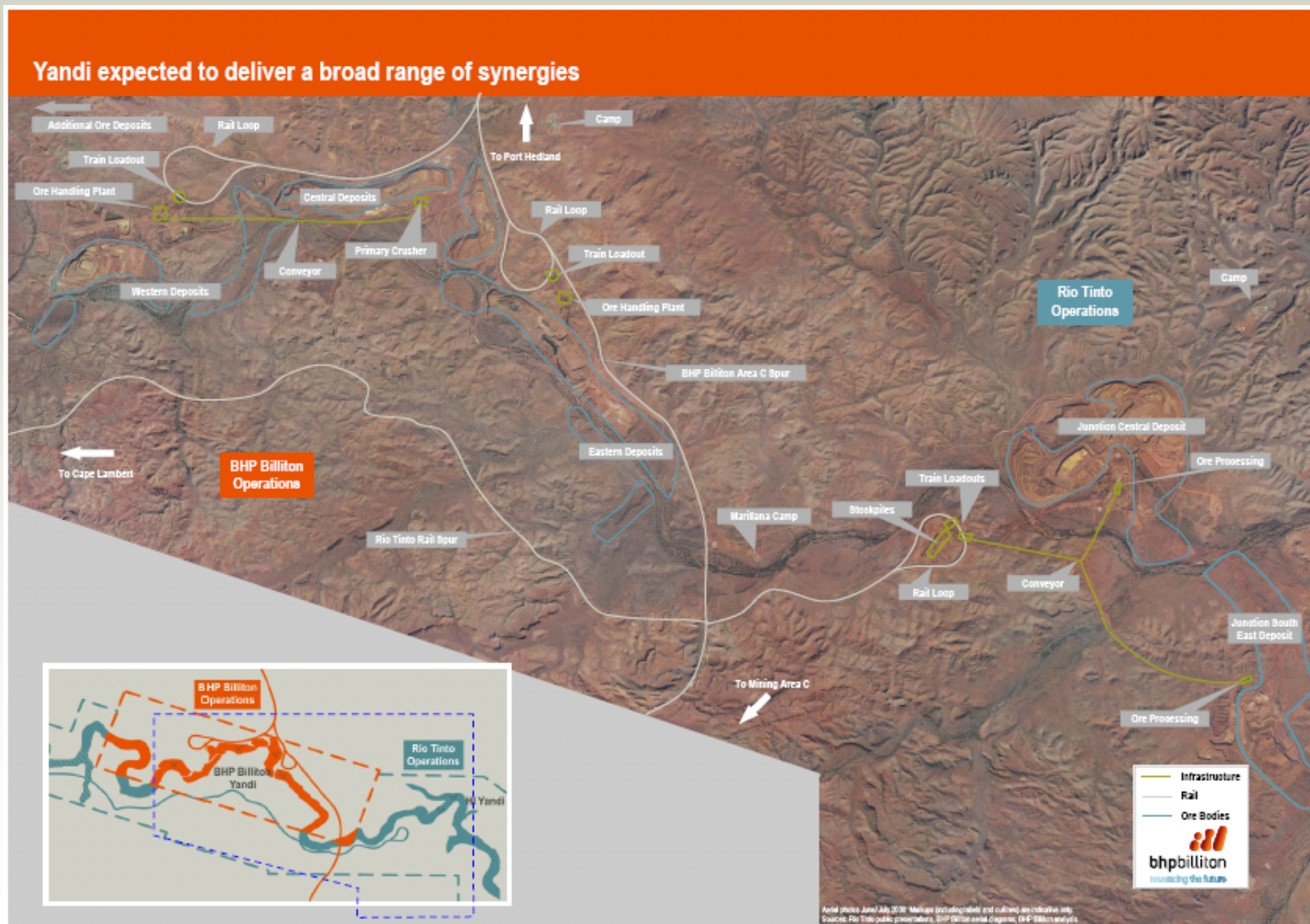
Area C Mining Hub



Jimblebar



Site tour: Site fly-over handout (page 2)



Site tour: Newman hub tour handout (page 2)

Newman Hub development progressing towards completion



Screening Plant - bin installation commenced September 2008



SOB Shuttle Train Car Dumper - Dumps ore from satellite ore bodies for blending and processing at the Newman Hub. Car dumper cell assembly completed in October 2008 (SOB = satellite ore body)



Train Loadout - Concrete completed in October 2008

Rail to satellite ore bodies and port

New Stockyards - Blending NJV product to specification

Crushing Station

Coarse Ore Stockpile

Viewing Platform



Photo: Construction in progress 17 September 2008

