

NEWS RELEASE

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SALE OF RAVENSTHORPE NICKEL OPERATION, WESTERN AUSTRALIA

BHP Billiton is pleased to announce it has signed an agreement to sell the Ravensthorpe Nickel Operation to First Quantum Minerals Australia Pty Ltd, a wholly owned subsidiary of First Quantum Minerals Ltd ("First Quantum") for US\$340 million. It is expected the sale will be finalised during the first quarter of 2010 calendar year.

The sale is subject to relevant approvals from the Australian Foreign Investment Review Board and the West Australian Minister for Mines and Petroleum.

First Quantum is listed on the Toronto Stock Exchange in Canada and the London Stock Exchange in the United Kingdom. The company intends to undertake further review work with a view to recommencing operations at Ravensthorpe. In addition to the purchase price, First Quantum's proposal was compelling having regard to their financial and operational capability, and their offer's minimal conditionality and immediate acceptability.

BHP Billiton's Acting President of Stainless Steel Materials, Gerard Bond, said the result was an outstanding outcome for all parties, including the local communities.

"We are delighted that BHP Billiton and First Quantum have reached this agreement. This reflects the culmination of a thorough and exhaustive study into a range of future options for Ravensthorpe, which has delivered a positive outcome for BHP Billiton, First Quantum and the local communities of Hopetoun and Ravensthorpe.

"We will work with the new owners of Ravensthorpe to ensure an effective handover of the operation in the coming months. We wish First Quantum every success with this new chapter for Ravensthorpe", said Gerard Bond.

BHP Billiton will reverse previously recognised pre-tax impairment charges from 30 June 2009 of an estimated US\$630 million (US\$441 million post tax) for the half year ended 31 December 2009. This will be reported as an exceptional item.

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

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