

NEWS RELEASE

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INITIAL WORK APPROVED FOR PORT HEDLAND OUTER HARBOUR DEVELOPMENT

BHP Billiton today announced approval of US\$917 million (BHP Billiton share US\$779 million)¹ in pre-commitment funding for the construction of a 100 million tonne per year outer harbour facility associated with its Western Australia Iron Ore operations.

The project, which is expected to be reviewed for full approval in the fourth quarter of calendar year 2012, has an embedded option to expand by a further 100 million tonnes per year.

The funds approved today will enable the Company to progress feasibility studies and the procurement of long lead time items. It will also allow for dredging to begin, subject to the necessary regulatory approvals. In parallel with this work, engineering studies are underway to match mine and rail expansions to the expanded port capacity.

The first phase of the Outer Harbour Development would include the proposed construction of a four kilometre jetty, a four-berth wharf, 32 kilometres of dredged departure channel and landside infrastructure, including stockyards and a rail spur. Start-up would be in the first half of calendar year 2016.

BHP Billiton President Iron Ore, Ian Ashby, said: "This investment is an important first step in providing the infrastructure to allow us to fully develop our world class resource base in the Pilbara. The development of the outer harbour is pivotal for our longer term growth objectives and this initial funding is rapidly turning those plans into a reality."

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

¹ BHP Billiton's partners in its Pilbara iron ore operations are: Itochu Minerals & Energy of Australia Pty Ltd, Mitsui-Itochu Iron Pty Ltd and Mitsui Iron Ore Corporation Pty Ltd.

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