

NEWS RELEASE

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OLYMPIC DAM UPDATE

BHP Billiton announced today that it will investigate an alternative, less capital-intensive design of the Olympic Dam open-pit expansion, involving new technologies, to substantially improve the economics of the project. As a result it will not be ready to approve an expansion of Olympic Dam before the Indenture agreement deadline of 15 December 2012. The Company will discuss the implications of this decision for the Indenture agreement with the South Australian Government in the coming months.

BHP Billiton CEO, Marius Kloppers, said current market conditions, including subdued commodity prices and higher capital costs, had led to the decision:

“As we finalised all the details of the project in the context of current market conditions, our strategy and capital management priorities, it became clear that the right decision for the Company and its shareholders was to continue studies to develop a less capital intensive option to replace the underground mine at Olympic Dam.

“As with any capital commitment, all investment options are scrutinised as they move through our approvals process and our highest returning projects are prioritised. Value is always our primary consideration. We believe today’s decision reflects an appropriate, prudent and disciplined course of action.

“However, the long term outlook for the copper market remains strong and we will continue to work closely with all stakeholders as we refine our longer term development plans for this unique, world class ore body. We want to find the right solution to unlock this resource,” he said.

BHP Billiton Chief Executive Non-Ferrous, Andrew Mackenzie, said the South Australian Government’s support for the project should be commended:

“The South Australian Government has been fully supportive of Olympic Dam and has created an environment that is highly conducive to business investment. We have been very much encouraged by their attitude to business development and the Olympic Dam expansion project.

“Olympic Dam is a resource of enormous potential and we will continue to work on technological and design alternatives that have the potential to substantially improve the economics of the expansion, while also completing some early stage site works.”

As a result of this change, the Company will recognise impairment and other charges of US\$346 million before tax (US\$242 million after tax) in respect of the Olympic Dam Project in the 2012 financial year.

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

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