RIO TINTO PLC
Form 425
June 24, 2008

Filed by: BHP Billiton Plc

and BHP Billiton Limited

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Rio Tinto plc

Commission File No.: 001-10533

The following are slides comprising a presentation that was given on June 24, 2008.

London and Sydney
24 June 2008
Steelmaking Materials Briefing

Slide 2
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presentation
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(ii) have professional experience in matters relating to investments falling within Article 19(5) of the Order or (iii) are outside the United Kingdom (all such persons being referred to as "relevant persons"). This presentation must not be acted on or relied on by persons who are not relevant persons. Certain

statements in this presentation are forward-looking statements (including statements regarding contribution synergies, future cost savings, the cost and timing of development projects, future production volumes, increases in production and infrastructure capacity, the identification of additional mineral Reserves and Resources and project lives and, without limitation, other statements typically containing words

such as "intends," "expects," "anticipates," "targets," plans," "estimates" and words of similar import.) These statements are based on current expectations and beliefs and numerous assumptions regarding BHP Billiton's present and future business strategies and the environments in which BHP Billiton and Rio Tinto will operate in the future and such

assumptions, expectations and beliefs may or may not prove to be correct and by their nature, are subject to a number of known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially. Factors that could cause actual results or performance to differ materially

from those expressed or implied in the forward-looking statements include, but are not limited to, BHP Billiton's ability to successfully combine the businesses of BHP Billiton and Rio Tinto and to realise expected synergies from that combination, the presence of a competitive proposal in relation to Rio Tinto, satisfaction of

any conditions to any proposed transaction, including the receipt of required regulatory and anti-trust approvals, Rio Tinto s willingness to enter into any proposed transaction, the successful completion of any transaction, and the risk factors discussed in BHP Billiton's and Rio Tinto s filings with the U.S. Securities and Exchange Commission ("SEC")

(including in Annual Reports on Form 20-F) which are available at the SEC's website (http://www.sec.gov). Save as required by law or the rules of the UK Listing Authority and the London Stock Exchange, the UK Takeover Panel, or the listing rules of ASX Limited, BHP Billiton undertakes no duty to

update any forward-looking statements in this presentation. No statement concerning expected cost savings, revenue benefits (and resulting incremental EBITDA) and EPS accretion in this presentation should be interpreted to mean that the future earnings per share of the enlarged BHP Billiton group for current and future financial years will necessarily

match or exceed the historical or published earnings per share of BHP Billiton, and the actual estimated cost savings and revenue benefits (and resulting EBITDA enhancement) may be materially greater or less than estimated. References in this presentation to $ are to United States dollars unless otherwise specified.

Slide 3
Disclaimer (continued)
Cautionary
Note
to
US
Investors

The SEC generally permits mining companies in their filings with the SEC to disclose only those mineral deposits that the company can economically and legally extract. Certain terms in this presentation, including resource , mineralisation and potential mineralisation , would not generally be permitted in an SEC filing. The material denoted

by such terms is not proven or probable Reserves as such terms are used in the SEC's Industry Guide 7, and there can be no assurance that BHP Billiton will be able to convert such material to proven or probable Reserves or extract such material economically. BHP Billiton urges investors

to refer to its Annual Report on Form 20-F for the fiscal year ended 30 June, 2007 (and, with respect to iron ore Reserves, the BHP Billiton Reserves News Release, dated 24 June 2008 and available at www.bhpbilliton.com and www.sec.gov) for its most recent statements of mineral Reserves calculated in

accordance with Industry Guide 7. Information Relating to the US Offer for Rio Tinto plc BHP Billiton plans to register the offer and sale of securities it would issue to Rio Tinto plc US shareholders and Rio Tinto plc ADS holders by filing with the SEC a Registration Statement (the

Registration Statement), which will contain a prospectus (the Prospectus), as well as other relevant materials. No such materials have yet been filed. This communication is not a substitute for any Registration Statement or Prospectus that 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
ANY
REGISTRATION
STATEMENT,
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
will
be
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),
once
such
documents
are
filed
with
the
SEC.
Copies
of
such
documents

may also be obtained from BHP Billiton without charge, once they are filed with the SEC. 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.

Slide 4
Disclaimer (continued)
Competent
Persons
for
Mineral
Resources

and Ore Reserves are named in the BHP Billiton Limited Group Combined Financial Statements 2007 and BHP Billiton press release of 24 June 2008, which can be viewed at www.bhpbilliton.com. The statement of Mineral Resources and Ore Reserves being presented has been produced in accordance with the Australasian Code for

Reporting of Mineral Resources and Ore Reserves, December 2004 (the JORC Code). This information is based on information prepared by the relevant Competent Persons and relates to Mineral Resources and Ore Reserves forecast as at 30 June 2008. Competent Persons for Iron Ore are Heath Arvidson (Resources and Potential Mineralisation)

and Reza Pasyar (Reserves). Competent Persons for Manganese are E P W Swindell (SACNASP), E P Ferreira (SACNASP) and O van Antwerpen (SACNASP). Metallurgical Coal Competent Persons for Mineral Resources and Ore Reserves are named in the BHP Billiton Limited Group Combined Financial Statements 2007, which can be viewed at:

http://bhpbilliton.com.
Doug
Dunn
verifies
that
this
report
is
based
on
and
fairly
reflects
the
information
from
the
BHP
Billiton
FY07
Annual
Report.
All
Competent
Persons
are
full
time
employees
of
BHP
Billiton
(unless
otherwise
specified)
and
have
sufficient
experience
relevant
to
the
style
of
mineralisation
and
type
of
deposit
under

consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the JORC Code. All Competent Persons are members of either the Australian Institute of Mining & Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG) or a Recognised Overseas Professional Organisation (ROPO). The

Competent Persons consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. Doug Dunn, who is a member of the AusIMM, is a full time employee of BMA.

Slide 5
Today s agenda
Introduction & Markets
Marcus Randolph, Chief Executive Ferrous and Coal
Iron Ore
Ian Ashby, President Iron Ore
Metallurgical Coal

Dave Murray, President Coal
Manganese
Peter Beaven, President Manganese
Concluding Remarks
Marius Kloppers, Chief Executive Officer

Marcus Randolph
Chief Executive Ferrous and Coal
Introduction and Markets
24 June 2008

Slide 7
Introduction
Steelmaking materials demand
Market pricing
Introduction & Markets

Slide 8
Iron ore, metallurgical coal and manganese are integral components in blast furnace production
Notes:
a)
Iron
ore

2008 forecast price calculated based on 65-71% increase above Newman IO fines price in 2007 per Vale settlement for Itabira fines. Assuming 63.5% iron content and 5% moisture.

b) Metallurgical coal

2008 forecast price calculated based on 206-240% increase above Peak Downs Hay Point price in 2007

per BHP

Billiton
announcement
9-Apr-2008.
c)
Manganese
2008
forecast
price
assumes
100%
FeMn
use
and
76%
Mn
content
in
HC
FeMn.
Based
on
actual
USA
spot
HC
FeMn
prices
for
Jan

May
2008
and
BHP
Billiton
forecasts.
Basic Oxygen Furnace
COKE OVEN
COKE OVEN
CONVERTER (BOF)
CONVERTER (BOF)
REFINING STAND
REFINING STAND
CONTINUOUS CASTING
CONTINUOUS CASTING
REHEAT FURNACE
REHEAT FURNACE
SINTERING
SINTERING
Iron ore

Coal
Coke
Slag
Molten pig iron
Sintered ore
Graded
Liquid Steel
Slab
Hot
Rolled
Coils
ROLLING MILL
ROLLING MILL
Electrical Arc Furnace
Graded
Liquid
Steel
Scrap
Raw liquid
steel
Hot Rolled
Coils
ROLLING MILL
ROLLING MILL
TUNNEL FURNACE
TUNNEL FURNACE
THIN SLAB CASTING
THIN SLAB CASTING
REFINING STAND
REFINING STAND
BLAST FURNACE
BLAST FURNACE
ELECTRIC ARC FURNACE
ELECTRIC ARC FURNACE
Input per tonne
of
steel (kg)
Cost per tonne
HRC
(US$ 2008)
Iron
Ore
(a)
1,600
133
Metallurgical
Coal
(b)
600
180

Manganese
(c)
7
25
Blast Furnace Production Inputs

Slide 9
Blast furnace steel production is continuing to increase

66% of global crude steel is currently
generated via blast furnaces

Blast furnace production and

share is
continuing to rise

Trend is to larger, higher productivity
furnaces

China s steel policy is supportive of this
move and the shift towards blast furnace

Shift in size and efficiency demands will
require high-quality raw materials
Global
blast
furnace/BOF
steel
production
(a)
50%
55%
60%
65%
70%
0
500
1,000
1,500
World BF/BOF production (RHS)
BOF share of crude steel production (LHS)
Market share
(%)
Steel production
(mt)
Notes:
(a)
Source: IISI, CRU (pre-1990).
CAGR: 1.0%
CAGR:
8.4%

Slide 10
BHP Billiton s businesses are leaders in their own right

BHP Billiton is the only mining company with a top three marketing position in all three steel raw material groups

Australian based operations have a significant location advantage with close proximity to Asian growth market

Expected mineralisation base will support metallurgical coal and iron ore production lives of >50 years

We are aggressively expanding production capacity

296
103
145
21
111
24
25
14
25
17
5
33
0
50
100
150
200
250
300
350
Vale
BHP Billiton
Rio Tinto
Anglo American
Xstrata
Manganese
Met Coal
Iron Ore
Source: Annual reports, BHP Billiton analysis.
a) Calculation based

on
CY2007
equity
production
and
JFY2008
prices.
Iron
ore
JFY2008
price
based
on
a
71%
increase
above
JFY2007
benchmark

per
Vale
settlement
for
Ilabira
fines.
Metallurgical
coal JFY2008
price
based
on
a
206-240%
increase
above
JFY2007
benchmark

per
BHP
Billiton
announcement
9-Apr-2008.
Manganese
JFY2008
price
based
on
recent
manganese

spot
price
settlement
reported
in the
Tex
Report
on
12-Feb-2008.
Iron
ore
equivalent
production
(a)
(mt, CY2007 based on JFY2008 prices)

Slide 11
Three large, low cost, high quality and expandable businesses

Production is expected to triple between 2007 and 2015
benefits of
operational scale and simplicity

High quality resources, and low costs of production

Large resource base in close proximity to key growth markets
Iron Ore
Metallurgical
Coal
Manganese

Bowen Basin produces ~64% of the global seaborne metallurgical coal

Large, low cost operations, supplying extremely high quality products to customers

Resource base and infrastructure provides growth optionality

Unique high grade ore position

High value in use is being reflected in price

Slide 12
One co-ordinated business unit
Marcus Randolph
Chief Executive Ferrous and Coal

31 years resources experience

9 years at BHP Billiton

Previously held roles:

Chief Organisation
Development Officer

President Diamonds & Specialty Products

Chief Development Officer Minerals
Iron Ore
Metallurgical Coal
Manganese
Marketing

Previously held roles:

President and Chief Operating
Officer, WA Iron Ore

Chief Operating Officer Base
Metals
Ian Ashby
President, Iron Ore

28 years resources
experience

21 years at BHP Billiton
Dave Murray
President, Coal

29 years resources
experience

29 years at BHP Billiton
Peter Beaven
President, Manganese

8 years resources
experience

8 years at BHP Billiton
Nelson Silva
Marketing Director Carbon
Steel Materials

Previously held roles:

President, Metallurgical Coal

Chief Executive Officer, BMA

Chief Executive Billiton Coal

Previously held roles:

Chief Development Officer,
Carbon Steel Materials

Practice Leader, Corporate
Finance

Executive Director, UBS Warburg

Previously held roles:

President, Aluminium

Marketing and Sales Director,
CVRD Iron Ore Division

Commercial Director, Embraer

Chief Executive Officer, ALL
Logistica

19 years resources
experience

1 year at BHP Billiton

Slide 13
Marketing reflects customer requirements

Purpose is to delight our customers and to
receive market prices

Superior product offerings with full range of steel

making materials

Security of long term contract volumes, capturing floating prices

Freight optimisation
prefer CIF to FOB

Measure and reward performances against market prices for product and freight and customer satisfaction

Slide 14
Safety performance demonstrates operational control
0
5
10
15
20

25
30
35
Jul-04
Dec-04
May-05
Oct-05
Mar-06
Aug-06
Jan-07
Jun-07
Nov-07
Apr-08
Iron ore
Metallurgical coal
Manganese
Total recordable incident frequency rate (TRIFR)
(Per million hours, 12 month rolling average)

Slide 15
Introduction
Steelmaking materials demand
Market pricing
Introduction & Markets

Slide 16
Steel is an essential input as nations industrialise
and urbanise
Finished steel consumption
(kg/capita)
Source: World Bank; Government Statistics for Taiwan; IISI
0

250
500
750
1,000
1,250
0
5,000
10,000
15,000
20,000
25,000
30,000
GDP/Capita (Jan-2008 Constant US Dollars)
China
India
Japan
Korea, Rep.
Taiwan
Germany
United States

Slide 17
China s urban population is on track to reach one billion
China population by city size
(Millions of people)
143
157
149

232
160
315
86
102
34
120
572
926
2005
2025
Big town
(<0.5m)
Small
(0.5m 1.5m)
Midsized
(1.5m 5m)
Big (5m 10m)
Mega (10m+)
Source: McKinsey Global Institute, March 2008, Preparing for China s Urban Billion .

the number of times which GDP will have
multiplied by 2025
5
of these buildings could be skyscrapers
the
equivalent to constructing up to ten New York
cities
50,000
square metres
of floor space will be built
in
five million buildings
40
billion
mass-transit systems could be built
170
square metres
of road will be paved
5
billion
Chinese cities will have over one million people
living in them
Europe has 35 today
221
China's expected urbanisation in 2025

Slide 18
China is the world s largest steel producer
Source: IISI and BHP Billiton estimates.
Note crude steel production growth calculated based on the change in annual production between years ended 1996 and 2007.
0
250
500

750
1,000
1,250
1,500
1996
2007
Crude steel production
(mt)
China
USA
Japan
Europe
Other
India
66%
20%
5%
4%
5%
0%
Crude steel production growth (1996-2007)
(mt)
China
USA
Japan
Europe
Other
100% = 590
India

Slide 19
India metallurgical coal demand
the next wave
9.7
9.3
11.2
9.7

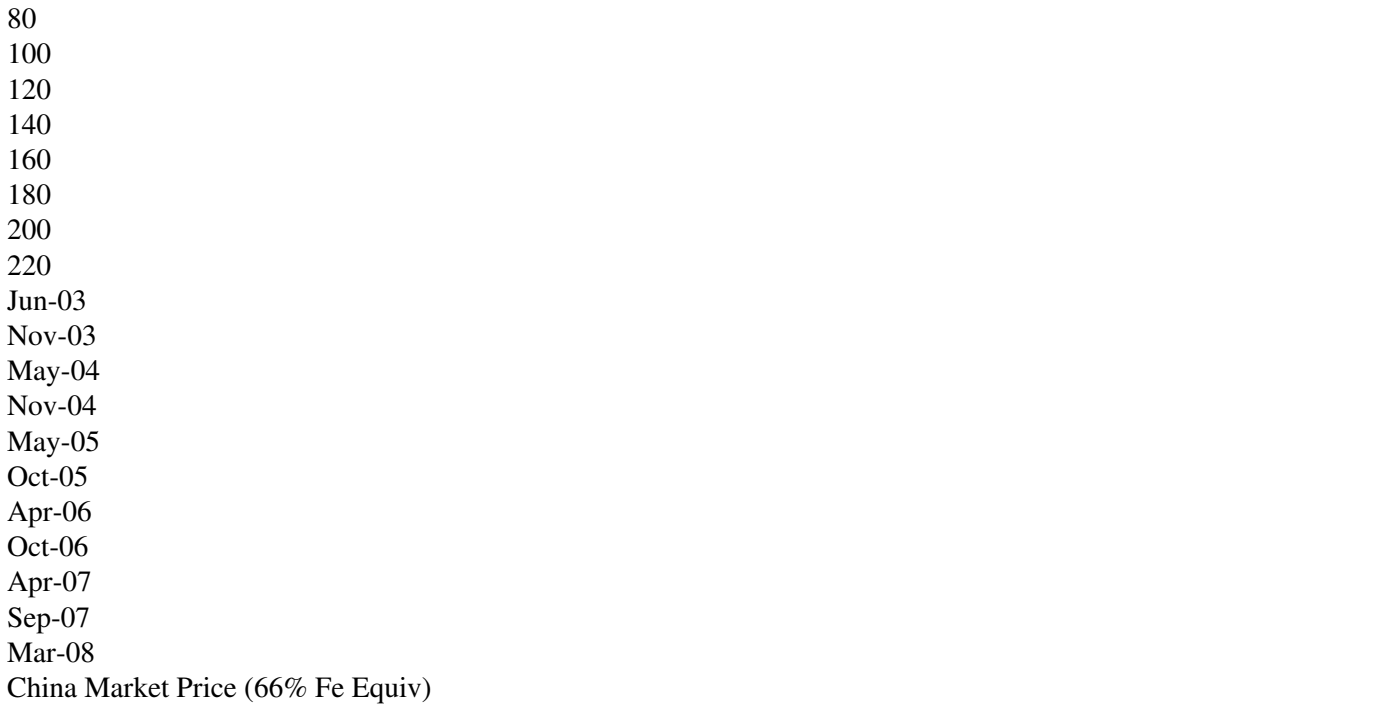
8.8
7.2
6.6
Indian domestic metallurgical coal consumption
(mt)
Data source: CRU The Annual Outlook for Coking Coal 2007 , BHP Billiton.
10.7
12.9
14.9
15.9
19.6
20.2
22.9
Indian seaborne metallurgical coal consumption
(mt)

Slide 20
Source: GTIS and CRU
Note: Trade flow figures are in million tonnes per year and domestic supply and demand figures are in million tonnes. All data
South America
Domestic supply / demand
0%

426%
Iron Ore
Met Coal
India
Domestic supply / demand
17%
226%
Iron Ore
Met Coal
China
Domestic supply / demand
47%
99%
Iron Ore
Met Coal
CIS / Other Europe
101%
97%
Iron Ore
Met Coal
Domestic supply / demand
Australia is the natural supplier to Asia
75
21
137
62
14
238
84
18
26

Slide 21
Introduction
Steelmaking materials demand
Market pricing
Introduction & Markets

Slide 22
The price received by Australian producers does not reflect its superior value
0
20
40
60



Source: Press releases, TEX report, Baltic Exchange and BHP Billiton estimates.

Newman fines and Carajas fines price are based on the benchmark price multiple by its natural grade

from TEX report. The freight rates are based on spot rate for Western Australia to China and Brazil to China. JFY2008 Newman fines price based on a 71% increase above JFY2007 benchmark

per Vale settlement for Ilabira fines. a) Source: China market price (66% Fe Equiv) is the average price

of
13
China
regions
in
11
provinces
including
Anhui
Anqing,
Fujian
Longyan,
Guangdong
Huaiji,
Guangxi
Liuzhou,
Hebei
Tangshan,
Hebei
Hanxing, Hubei,
Inner
Mongolia
Wuhai,
Liaoning
Benxi,
Liaoning
Chaoyang,
Shandong
Zibo,
Shanxi
Daixian
and
Sichuan
Liangshan.
(a)
Iron ore landed prices
(US$/dmt)

Slide 23
Transparent pricing for bulk commodities will maximise supply from the most efficient producers
Financial swaps
enable price risk
to
be managed

separately from
supply risk
Counter-parties
trade directly with
each other
Prices set by
negotiation
Time
Source: FSA
OTC Forward
Delivery
Benchmark
pricing
OTC Financial
Swap

Slide 24
382%
599%
486%
Iron ore
Metallurgical
coal

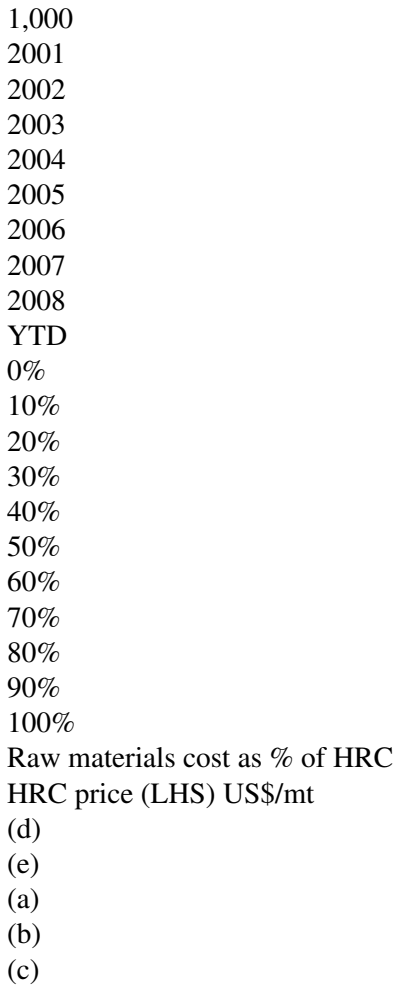
Manganese
ore
Raw material prices have risen, but still low as a % of steel price
Commodity price movement
(% change 2001-2008)
Note:
Historical
nominal
prices
based
on
Japanese
financial
year
benchmarks
beginning
April
of
relevant
year.
a)
Iron
ore
based
on
benchmark
FOB
prices.
JFY2008
forecast
prices
calculated
based
on
65-71%
increase
above
JFY2007
benchmark

per
Vale
settlement
for
Itabira
fines.
b)
Metallurgical
coal
based

on
Peak
Downs
Hay
Point
FOB.
JFY2008
forecast
prices
calculated
based
on
206-240%
increase
above
JFY2007
benchmark

per
BHP
Billiton
announcement
9-Apr-2008.
c)
Manganese
based
on
GEMCO
lump
ore
contract
FOB.
JFY2008
prices
based
on
recent
manganese
spot
price
settlement
reported
in
the
Tex
Report
on
12-Feb-2008.
d)
Based

on
benchmark
contract
prices.
Iron
ore,
metallurgical
coal
and
manganese
announced
2008
settlements
(71%
for
iron
ore
and
206%
for
coking
coal)
are
reflected
in
Q2
CY2008
costs
for
2008
YTD
estimate.
e)
For
US
delivery.
Source:
CRU.
Hot rolled coil price and raw material costs
(US market transactions (US$/mt) and share of raw materials costs (%))
0
100
200
300
400
500
600
700
800
900


1,000
2001
2002
2003
2004
2005
2006
2007
2008
YTD
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
Raw materials cost as % of HRC price, % (RHS)
HRC price (LHS) US$/mt
(d)
(e)
(a)
(b)
(c)

Ian Ashby, President
24 June 2008
Iron Ore

Slide 26
Iron Ore
A world class iron ore business
2008
A record year
Continued rapid growth
Key messages

Slide 27

BHP Billiton Iron Ore
A premier iron ore business
WAIO (85-100%)
Samarco
Operations
Selected Customer Technical
Collaborations
Exploration & Development
CSM Technology Centre
Quadrilatero
Ferrifero
Nimba / W Africa
CW Africa
Bluescope
NSC
JFE Steel
Baosteel
CSC
WISCO
Masteel
India
Iron Ore Marketing
Nelson Point
Yandi
Newman JV
Mining Area C
BHP Billiton s Tenements
Jimblebar
Jinayri
Nimingarra
Yarrie
Finucane Island

Slide 28
Central Pilbara
12bt of high quality Resource and 21 to 35bt of
mineralisation concentrated in two production regions
Source: Resource base: BHP Billiton News Release, 24-Jun-2008;
Equity basis: The Mineral Resource of 11.7bt in 100% terms translates to an attributable Mineral Resource of 10.3bt. The Pote
attributable Potential Mineralisation Range of 19 to 32bt.

The Potential Mineralisation (Exploration Target) is based on probabilistic assessment of are as 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 This BHP Billiton Mineral Resource information should be read together with and subject to the notes set out in the BHP Billiton Resource and Reserve News Release, dated 24 June

2008.
This document can be viewed at: http://bhpbilliton.com.

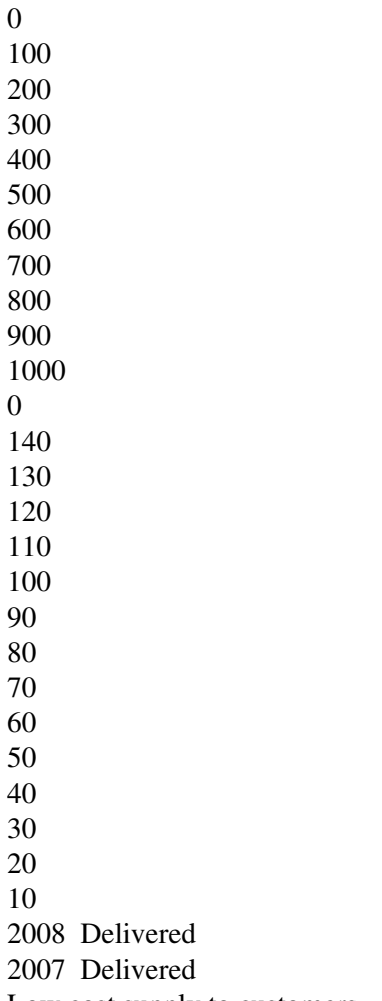
12bt of high quality Mineral Resource
(100% basis)

Potential Mineralisation range has
increased by 17% (21
35bt, 100%
basis)

Large tonnages of Marra
Mamba and
Brockman ores, available for blending, at
both Central and East Pilbara hubs

Benefits of concentrated resources
-
Infrastructure scale efficiencies
-
More resource unlocked by local
blending
-
Smaller environmental footprint
East Pilbara
<0.5bt
Nelson Point
Finucane
Island
BHP Billiton
Tenements
BHP Billiton Mines
Ore Reserve
Mineral Resource
Potential
Mineralisation
>2bt
1
2bt
0.5
1bt

Slide 29
Source: CRU, BHP Billiton analysis
Iron Ore cost delivered to Asia
($/dmt)
Cumulative production (Mt)
WA Iron Ore weighted
average cost delivered to Asia


0
100
200
300
400
500
600
700
800
900
1000
0
140
130
120
110
100
90
80
70
60
50
40
30
20
10
2008 Delivered
2007 Delivered
Low cost supply to customers
Proximity to market drives a delivered cost advantage
Freight costs have become a much larger component of delivered cost
Supply side pressures has seen increased supply of low cost Chinese domestic ore in 2008
Tier 1 direct ship ore producers are best placed to deliver sustainable low cost product in an environment of rising input costs

Slide 30
Iron Ore
A world class iron ore business
2008
A record year
Continued rapid growth
Key messages

Slide 31
2.3
2.4
3.0
7.0
8.0
11.7

FY2006
FY2007
FY2008
+15%
increase
+46%
increase
Pilbara Resources and Reserves
(Bt, 100% basis)
46% increase in the Pilbara Resource base
Ore Reserve
Mineral Resource

Ore Reserve increased by 0.6 bt
to
3 bt
total (23% increase on FY07)

Mineral Resource increased by 3.7 bt
to 12 bt

Added 2.3 bt
Resource in Central
Pilbara hubs:
-
1.4 bt
Resources at Jinayri
-
0.9 bt
Resources at Marillana

Added 1.4 bt
Mineral Resource at
existing hubs (Yandi, Area C, Newman)
Source:
BHP
Billiton
News
Release,
[24-Jun-2008]
Equity
basis:
The
Mineral
Resource
of
11.7bt
and
Ore
Reserve

of 3bt in 100% terms translates to an attributable Mineral Resource and Ore Reserve of 10.3bt and 2.6bt respectively. Additional detail on attributable Reserves and Resources is provided in the BHP Billiton Resource and Reserve News Release, dated 24 June 2008. This BHP Billiton Mineral Resource information should be read together

with and subject to the notes set out in the BHP Billiton Resource and Reserve News Release, dated 24 June 2008. This document can be viewed at: http://bhpbilliton.com.

Slide 32

RGP3 completed under budget and on time
a

System Operating at RGP3 design rate of
129 mtpa (100%)

b
-
New stockyard at Finucane
Island
-
C Berth and shiploader
upgrade
-
Area C mine expansion, new processing
plant and stockyard

Samarco expansion completed
-
New concentrator, third pellet plant and
pipeline
-
7.6 mtpa
C
capacity added (+ >50%)
-
Reserves increased by 30%
-
Resources increased by 11%
2008
Growth projects delivered
Notes:
a)
Budget: Capex forecast to completion tracking under budget in operating currency
b)
110 mtpa in attributable terms
c)
3.8 mtpa in attributable terms
Above: New stacker and reclaimer at Area C operating at design rates
Below: Samarco pellet plant 3

Slide 33
2008
Continuing excellent operating performance

Continued rate of safety improvement

Record production in Q1 CY08

Strong cost performance

Outperforming on volumes:
- Record ore mined at Area C and Yandi
- Railing to port
- High performance from all ship loaders

Samarco rapid ramp-up: new pellet plant already operating at design rates

Above: Stockyard operations at Area C

Below: Loading first ore from shiploader 3 in October 2007

Slide 34
0
10
20
30
FY02
FY08

Volumes growing at an average annual rate of 9%
Quarterly production, BHP Billiton Iron Ore
(mt, WAIO and Samarco equity basis)

Strong historical growth

Beating production targets

Record quarterly production in
Q1 CY08

Delivering 100% of contracted
tonnes

Slide 35
Iron Ore
A world class iron ore business
2008
A record year
Continued rapid growth
Key messages

Slide 36
Clear plan for growth to 300 mtpa and beyond
26
112
20
45
40

60
50
Western Australia Iron Ore capacity
(mtpa, 100% basis)
2015
Pre-feasibility
Quantum 1
2007
RGP3*
RGP4
RGP5
RGP6
Quantum 2
Status
CY07 Actual
Production
Ramping up
to full capacity
Construction
Feasibility &
early works
Pre-feasibility
Concept
Completion (CY)
2007
2010
2011
2012
300
capacity
in 2015
Completed
Advanced planning
Construction
Notes:

109
mtpa
capacity
pre
RGP3

Attributable
basis:
CY2007
=
95
mtpa;
240
mtpa

=
~
204
mtpa;
300
mtpa
=
~
255
mtpa;
350
mtpa
=
~
298
mtpa
> 350
capacity
240
capacity
in 2012

Slide 37
Resource evaluation programme to support growth

Focus on identifying new resource
to support new mining hubs

FY08 resource evaluation

programme has delivered a 46%
increase in Mineral Resources

~US$500m in expenditure planned

Resources have significant
geological upside

The evaluation programme is in
place to continue to deliver results
Drill metres
(000s)
Source: BHP Billiton.
0
50
100
150
200
250
300
350
400
450
500
FY07
Current
FY09F
FY10F
FY11F
FY12F
FY13F
Resource
drilling
Reserve
drilling

Slide 38
Rapid Growth Project 4
Capacity 155 mtpa
Notes:

Budget:
Capex

forecast
to
completion
tracking
on
budget
in
operating
currency

155
mtpa
in
100%
terms
translates
to
~132
mtpa
in
attributable
terms
Above:
Construction
of
Jimblebar,
including
new
rail
loadout
,
May
2008
Below:
Construction
of
the
Newman
Hub,
May
2008

155 mtpa capacity by 2010 (100%)

Project ~40% complete

Accelerating delivery

Port works are complete: Car Dumper 2,
Stacker 12, 2nd row East Yard

Major construction fronts at Newman and Jimblebar underway including:

- Mine expansion
- Rail shuttle and car dumper
- Crushing and screening plant
- Blending yard
- Train loadout

Slide 39
Rapid Growth Project 5
Capacity 200+ mtpa
Notes:

200+mtpa in 100% terms translates to ~170+ mtpa in attributable terms

US$1.1B pre-approval funding is 100% terms.
Above: RGP5 Drilling Barge at Port Hedland (Finucane Island in the background)
Below: Yule River bridge, starting dual tracking construction

200+ mtpa capacity by 2011 (100%)

Approval for early works in January
2008
US$1.1bn

Ordering long lead equipment

Critical tenders under evaluation

Dual tracking of rail at Yule River
Bridge commencing

Seeking final investment approval in
4th quarter of 2008

Harriet Point port geotechnical program
80% complete

Slide 40
Above: Nelson Point Port Plans
Below: Port Hedland Inner Harbour
Rapid Growth Project 6
Capacity 240 mtpa
Nelson Point

RGP6 targeting 240 mtpa capacity by 2012 (100%)

Pre-feasibility study on track for completion in H1 CY09

Leveraging off RGP5 works for rapid start:
- Dredging
- Equipment and plant procurement
- Rail corridors

Nelson Point geotechnical work complete

Inner harbour port design well advanced

Notes:

240 mtpa in 100% terms translates to ~204 mtpa in attributable terms

Slide 41
Quantum Outer Harbour Development
Capacity 300+ mtpa

Quantum delivers the Outer Harbour

Pre-feasibility study has identified a simpler channel solution

Stage 1: 300 mtpa capacity by 2015 (100%)

Stage 2: planning to deliver 350 mtpa capacity is underway (100%)

Key marine studies underway or complete

Major landside infrastructure studies complete

Preliminary environmental modeling and surveys complete

Delivery of environmental approvals on track
Phase 1
Link into existing channel
Phase 2
Dual Channel
Concept Study
Channel Option
Notes:

300 mtpa in 100% terms = ~ 255 mtpa in attributable terms; 350 mtpa in 100% terms = ~ 298 mtpa in attributable terms

Slide 42
Iron Ore
A world class iron ore business
2008
A record year
Continued rapid growth
Key messages

Slide 43
Key messages

A clear and deliverable strategy to achieve 300 mtpa of installed capacity by 2015

Expanding the resource base to support our growth plans and operating strategy of large, long life, low cost hubs

Delivering our committed volumes

Growth projects delivered on time and on budget

An advantaged cost position into the growth markets of Asia

Dave Murray, President Coal
24 June 2008
Metallurgical Coal

Slide 45
The premier metallurgical coal business
Global metallurgical coal supply
Strong resource position and growth options
Key messages
Metallurgical coal

Slide 46
0
10
20
30
40
50

60
Leading supplier in seaborne metallurgical coal market
Source:
McCloskey,
country
trade
statistics,
Barlow
Jonker,
AME
and
BHP
Billiton
estimates.
Note:
Production
figures
represent
100%
of
production
regardless
of
ownership
structure.
BMA

BHP
Billiton
Mitsubishi
Alliance
(50%
BHP
Billiton),
BMC

BHP
Billiton
Mitsui
(80%
BHP
Billiton).
BHP Billiton share ~28mt
Estimated seaborne metallurgical coal supply
(CY2006, mt)

Slide 47
BHP Billiton s world class operations
2.5
0
2.5
.
5

Kilometres
Port Kembla
Coal Terminal
Mining Licences
Illawarra Coal
Appin
West Cliff
Dendrobium
Maruwai Project (100%)
BMA (50%) & BMC (80%)
Illawarra Coal (100%)
S. Banto
River
Lahai
Pari
Maruwai
Central Kalimantan
Juloi
Sumber
Banto
Ratah
Kalteng
East Kalimantan
Province Boundary
Maruwai Project
Access Road Stage 1
Access Road Stage 2
0km
5km
10km
20km
30km
Abbot
Point
DalrympeBay
leBay
Gladstone
HayPoint
Coal
Goonyella
Riverside
BroadmeadowUG
PeakDowns
Saraji
NorwichPark
GregoryCrinumUG
Blackwater
100km
South
Walker

Creek
Poitrel
BMA (50%)
Exploration Licences (EL)
Mining Licences (ML)
BMC (80%)

Slide 48
Low cost coal operations drive competitive advantage

Average Canadian
cost position (all suppliers)
BMA/BMC/BHP Billiton operations
World export metallurgical coal FOB cash cost curve

(CY2007, US$/t)
0
10
20
30
40
50
60
70
80
90
0
50
100
150
200
250
Volume (mt)

Slide 49
A broad range of high quality metallurgical coal
Source:
BHP
Billiton
Annual
Report
2007.
Production
rate
for
FY2007.
Bubble
size
represents
approximate
resource
size
on
a
100%
basis.
Production
Approximate Resource
Size (mt)
Blackwater
Peak Downs /
Peak Downs East
Goonyella
/
Broadmeadow
/
Red Hill
South Walker
Creek
Norwich
Park
Poitrel
Gregory Crinum
Saraji
Illawarra
500
1,000

Slide 50
BMA/BMC
Large scale, low cost, high quality &
expandable operations

Large volumes of good quality coals

Large resource base

Large pipeline of low cost, brownfield expansion options

Hay Point, a wholly dedicated operating coal port on Australia s east coast

Hay Point takes ~70% of BMA / BMC product

Slide 51
BMA/BMC
Recovering well from flooding

Two extraordinary floods (1 in 100
year events)

Production loss of 3.7
4.6mt (BHP
Billiton share)

Force Majeure from 24 January 2008,
lifted on 5 June 2008

Recovery of operations well advanced
operating on average ~90% capacity

Slide 52
Illawarra Coal
Performing strongly
Notes:
a)
High ash thermal.
Illawarra Coal sales

(mt, FY2007)

Strong operational performance

West Cliff Mine -
yearly, monthly production
records

Dendrobium -
yearly, monthly production
records

Reconfiguration of Appin Mine to be completed in
FY09

"Creep" potential with some spare port capacity
Domestic
3.6
Export
2.7
Energy Coal
0.9
Metallurgical Coal
(a)

Slide 53
The premier metallurgical coal business
Global metallurgical coal supply
Strong resource position and growth options
Key messages
Metallurgical coal

Slide 54
Bowen Basin is the pre-eminent global supply basin
195mt
Seaborne metallurgical
coal trade (2006)
Exports
Imports

S America
16mt
China
(a)
2mt
Australia
125mt
North Asia
96mt
Europe
58mt
India
19mt
Canada
24**mt**
USA
22m**t**
South
Africa
2mt
Trade flow
Russia
6mt
Around 64% of the world s seaborne metallurgical coal is sourced from the Bowen Basin
Source: Barlow Jonker, CRU, BHP Billiton.
a)
Note: China is net seaborne figure
Indonesia
4mt

Slide 55
Global supply limited by infrastructure constraints
Source: The Australian
Photo: The Australian

Slide 56
BMA/BMC has a strong infrastructure position
Our strategy:

Position in all rail/port corridors

Expansion of wholly owned

Hay Point terminal

Hay Point expansion #3
currently in pre-feasibility

Contracted positions support
growth plans
Source: BHP Billiton
Abbot Point
Hay Point Coal Terminal
Dalrymple
Bay
Blackwater
Gregory Crinum UG
Norwich Park
Saraji
Peak Downs
Poitrel
South
Walker
Creek
Goonyella
Riverside
Broadmeadow UG
100km

Slide 57
Chinese structural shortage of supply emerging
China metallurgical coal net imports
(mt, seaborne and landed)
Source: Barlow Jonker, CRU, Chinese customs data and BHP Billiton
Total China met coal tonnage refers to consumption calculated from pig iron output by applying blast furnace coke rate and co
Met coal market

Total China
=
493mt
Global Seaborne
=
195mt
<9
<50
Gas (cubic metres/tonne)
China
Bowen Basin
Age of
mining areas
+100 yrs
~40 years
Depth of mining
0-800m
0-350m
Operations
> 95%
underground
~70% open
cut
(14)
(12)
(10)
(8)
(6)
(4)
(2)
0
2
4
6
May-2004:
VAT rebate
removed
Nov-2006:
Export tax
imposed

Slide 58
The premier metallurgical coal business
Global metallurgical coal supply
Strong resource position and growth options
Key messages
Metallurgical coal

Slide 59
Our premier resource position facilitates low risk expansion
Source:
BHP
Billiton
2007
Annual

Report.
JORC
Resource
Estimate.
Bubble
size
represents
approximate
resource
size
on
a
100%
basis.
a)
100%
basis.
On
an
equity
basis,
BMA/BMC s
Reserves
are
852mt,
Mineral
Resources
are
5,418mt
and
FY2007
production
is
30.6mt.
b)
The
Elouera
Mine
was
sold
in
December
2007
and
has
therefore
not
been
included
in

the Illawarra Coal Reserve or Mineral Resources total.
c) Reserve and Mineral Resources estimates referenced from BHP Billiton 2007 Annual Report.
Resource Life is an indicative figure only and is calculated on the basis of [(Total Resource x Estimated Saleable Conversion Factor) / current mining rate].
6.9
58.2
FY2007 Production Million

tonnes
(JORC)
(a)
BMA /
BMC
(FY07)
Illawarra
(FY07)
Reserve
1,651
76
(b)
Mineral
Resources
9,758
1,135
(b)
100km
Abbot Point
Dalrymple
Bay
Hay Point Coal
Wards
Well
Red Hill
Goonyella
Riverside
Broadmeadow UG
Daunia
Peak Downs
Norwich Park
Gregory Crinum UG
Blackwater
South
Walker
Creek
Poitrel
18
60
103
21
61
Saraji
40
31
32
FY07 Measured, Indicated &
Inferred Resource (mt)
Resource Life
(c)

12
Gladstone

Slide 60
BMA/BMC is accelerating growth to capture demand

Accelerating growth:

Speed to market

Volume growth

Focus on accelerated development

Dragline and equipment build slots secured

Standardisation of preparation plant design

Deep inventory of growth options

Peak Downs

Saraji

Blackwater North and South

Wards Well

Red Hill
45
55
65
75
85
FY07
FY08
FY09
FY10
FY11
FY12
FY13
FY14
FY15
Current operations
Note:
BHP Billiton estimates.
Forecast production based on 100% basis.
Production on an equity

basis
of
31mt
in
FY2007,
38mt
in
FY2012
and
43mt
in
FY2015.
BMA/BMC creep
Goonyella
O/C
Goonyella U/G
Caval Ridge
Daunia
BMA/BMC production forecast
(mtpa, 100% basis)

Slide 61
Maruwai an exploration success with construction underway

A world class coal discovery

Major metallurgical and thermal coal basin

100% BHP Billiton

Stage 1 development

~US$100m development

1mtpa

First coal expected CY2009

Stage 2 development

Currently in feasibility

~3-5mtpa
S. Banto
River
Lahai
Pari
Maruwai
Central Kalimantan
Juloi
Sumber
Banto
Ratah
Kalteng
East Kalimantan
Province Boundary
Maruwai Project
Access Road Stage 1
Access Road Stage 2
0km
5km
10km
20km
30km

Slide 62
The premier metallurgical coal business
Global metallurgical coal supply
Strong resource position and growth options
Key messages
Metallurgical coal

Slide 63
Key messages

BHP Billiton is the leading supplier in seaborne metallurgical coal

Low cost, high margin operations

Superior product offerings

Efficient port facility at Hay Point

Contracted growth in port and rail

Freight advantage -
close to key growth markets

Met coal market conditions remain very tight

Infrastructure constraints

India and China driving demand

Premier resource position facilitates low risk brownfield expansion

Accelerating growth projects to capture market demand

Peter Beaven, President
24 June 2008
Manganese

Slide 65
Manganese
Manganese industry structure
The industry leading Manganese business
Significant future growth and resources
Key messages

Slide 66
Manganese demand chain is driven by steel production
Source: IMnI, IISI

~90% of manganese production is
consumed in steel making

Removes oxygen and sulphur
in the
steel making process

Hardening alloy for steel

No practical substitute
1.3bt of crude steel production CY2007
~14mt of Manganese alloy demand
~37mt of Manganese ore demand

Slide 67
Source: IMnI

Majority of alloy production located close to major steel producers (eg. China)

Balance produced in countries with high

grade ore or low cost power (e.g. Australia, South Africa, Brazil)

Silico manganese

57% of CY2007 production

Used in construction steels

Lower grade ores can be used to produce

High and medium carbon ferro manganese

43% of CY2007 production

Used in flat products and better quality steels

Requires higher grade ore

China is a major producer of manganese alloy

Manganese alloy production by country/region (mt, CY2007)

48%
15%
10%
7%
6%
6%
8%

China
CIS
Europe
Africa/ Middle East
India
Americas
Other Asia

Slide 68
13.8
7.4
17.0
0
3
6

9
12
15
18
>43% Mn
>30% & <=43% Mn
<=30% Mn
China
Ghana
Ukraine
India
Australia
South
Africa
Gabon
Brazil
Other
Source: IMnI
a) Includes Australia, Burma, Indonesia, Phillipines, Taiwan, Vietnam and Korea

Ore is produced globally

Individual ores are unique, large
variation in grade and quality

Low grade ore (less than 30% Mn)

Cannot carry transport cost thus
used domestically

Largest producers China, India
and Ukraine

Medium and high grade ore (between
37-48% Mn)

Dominates seaborne market

Largest producers South Africa,
Gabon and Australia
...but based on lower grade ores. High grade ore is located
principally in Australia and South Africa
Manganese ore production by grade and country
(mt, CY2007)

Slide 69
High grade ore has significant value in use benefits
Source: BHP Billiton estimates.
a) Assumed ore inputs for example of 40% domestic ore (25% Mn), 20% imported ore (44% Mn) and 40% rich slag (33% Mn)

Low grade ore performance in alloy
production is substantially inferior

Using low grade ores:

Increases input costs

Produces a greater amount of slag output

Decreases volume of saleable product

Decreases quality of final product

High grade ore therefore has a higher value in use
High Grade Ore
Low Grade Ore
China
(a)
3.3 MWh
2.2 MWh
Electricity (MWh)
0.80mt
0.01mt
Flux (mt)
0.48mt
0.41mt
Reductant (mt)
32%
48%
Ore grade (av. %)
3.4mt
1.8mt
Ore (mt)
19%
34%
Slag (% MnO)
1.9mt
0.5mt
Slag (mt)
70%
75%
HCFeMn grade (%)
1mt
1mt
HCFeMn (mt)

Slide 70
Adjusting the supply curve for the value in use highlights the benefits of high grade ore

Alloyers
recognise relative ore value in use

Will pay for the differentials

Chinese ore grades are generally
low (typically 22%)

Cost curve has to take value in use
differentials into account

Seaborne and domestic cost
curves have integrated

Samancor
Manganese s (BHP
Billiton 60%) high grade ores are
well-placed on the delivered supply
cost-curve

Low cost

High VIU
Manganese ore relative value in use index
(CIF China, 2008)
(a)
Units of Supply
China domestic
Samancor
Manganese (BHP Billiton 60%)
Other seaborne suppliers
China domestic VIU adjustment
GEMCO
Wessels
Mamatwan
Source: BHP Billiton estimates.
a)
Delivered cost index benchmarked to GEMCO siliceous lump product.
1
0

Slide 71
Source: BHP Billiton estimates and IMni.
50
72
88
120
197

193
258
281
246
150
153
171
187
241
275
424
313
287
0
100
200
300
400
500
600
700
CY2000
CY2001
CY2002
CY2003
CY2004
CY2005
CY2006
CY2007
CY2008E
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
Domestic supply (LHS)
Seaborne supply (LHS)
% supplied by seaborne (RHS)
China manganese ore demand
(mmtu)

China is demanding more high grade
manganese ore

Growth in supply has not kept pace

High grade ore supply has also reduced
(Ghana and Brazil)

Chinese alloy producers have to again
increase use of lower grade ores

Price of high grade ore now fully reflects
relative value in use compared to
marginal tonne
Chinese alloyers
refocus on high grade manganese ore
demand has exceeded seaborne supply capacity

Slide 72
Ownership of low cost alloy smelters
Source: BHP Billiton estimates.
High carbon ferro
manganese cost curve
(Index, FOB 2008)
Samancor

Metalloys
TEMCO
Units of Supply

Alloy is a global commodity with essentially homogenous products

Pricing is driven by marginal producer

Cost curve has steepened in recent years

Ore and alloy integration adds value:

Markets can be accessed using an optimal mix of products

Deep understanding of ore performance in smelters adds to ore market offering

Ore and alloy output can be optimised to best suit market conditions

Alloy plants significant profit contributors in their own right
1
0

Slide 73
Manganese industry structure
The industry leading Manganese business
Significant future growth and resources
Key messages
Manganese

Slide 74
Samancor
Manganese business overview

Largest producer of manganese ore
globally

22% global market share

35% seaborne market share

Significant global alloy producer

High quality ore with a high value in use

Low cost ore and alloy operations

Large resource base

~80% of ore sold to third parties

Record ore and alloy production

Key challenges for the business

South African power crisis
limited
impact to date

South African transport bottlenecks
BHP Billiton
(Operator)
Anglo American
Samancor
Manganese
60%
40%

Slide 75
Samancor
Manganese ore
GEMCO
GEMCO
Wessels
(a)

0.9mtpa capacity

Underground mine

High in situ ore grades
-
42-49%
Mamatwan
(a)

2.8mtpa capacity

Open-cut low cost mine

Average grade ~37%

0.9mtpa sinter plant
upgrades ore to 46%
Manganese Ore
HOTAZEL
Mamatwan
& Wessels

3.4mtpa capacity

Open-cut mine

High grade product 43-48%

Lowest cost mine globally

Situated on coast

Close to China
Notes:
a)
An
agreement
has
been
signed
between
Samancor
Manganese
and
empowerment
consortium
Ntsimbintle
Pty

Ltd. Under the transaction Prospecting Rights held by Ntsimbintle are to be vended into a new vehicle in exchange for a 9% equity interest in Hotazel Mines, reducing Samancor Manganese s equity interest in Mamatwan and Wessels to 91%. The transaction remains subject to Government approval.

Slide 76
HOTAZEL
Mamatwan
& Wessels
Samancor
Manganese alloy
TEMCO

Metalloys
& Advalloy
MMC (51%)
Manganese Alloy
Metalloys
Advalloy
MMC (51%)
TEMCO
GEMCO
Manganese Ore

370ktpa HCFeMn
capacity

82ktpa MCFeMn
capacity

120ktpa SiMn
capacity

One of the largest alloy
plants in the world

HCFeMn
128ktpa
capacity

SiMn
126ktpa capacity

336ktpa sinter per
annum

Power supplied by
Hydro Tasmania

Mn Metal producer
27ktpa capacity

Hydrometallurgical
extraction process

Slide 77
0%
5%
10%
15%
20%
25%

30%
35%
40%
0
200
400
600
800
1,000
1,200
1,400
1,600
0
50
100
150
200
250
300
Samancor Manganese is an industry leader
Manganese ore production
(a)
(mmtu, CY2007)
Notes:
a)
Source:
CRU,
Metal
Expert,
company
reports,
BHP
estimates.
b)
Source:
Metal
Expert,
company
reports.
c)
Source:
Company
reports.
Samancor
Manganese
excludes
third
party
trading.
Segment

EBIT
margin
not
available
for
Privat
and
Assmang.
EBIT margin
(c)
(%, CY2007)
Manganese alloy production
(b)
(kt, CY2007)
NA
NA

Slide 78
A strong existing market footprint, with excellent exposure to all major developing markets
22%
16%
17%
89%

32%
11%
49%
74%
29%
9%
52%
Global
China
India
Middle East
Samancor
Manganese
Other
Seaborne
Other
Domestic
Global manganese ore market share
(mmtu, CY2007)

Leading supplier of seaborne
manganese ore globally

Balanced global market position

Position in developing markets is
critical for future growth

Seaborne market share position in
these markets is stronger than
global position

Seaborne suppliers are well
positioned to capture future market
share with the increased
recognition of value in use
Source:
Global
Trade
Atlas
and
BHP
Billiton
estimates
Note:
The
figures
represent
manganese
on

a contained basis. Samancor Manganese's global market share for CY2007 was 16% when calculated on a tonnage basis.

Slide 79
Manganese industry structure
The industry leading Manganese business
Significant future growth and resources
Key messages
Manganese

Slide 80
Samancor
Manganese ore production ramp-up

GEMCO

Current expansion of 0.7mtpa,

cost of ~US$110m (BHP Billiton share)

Future expansion currently in pre-feasibility

Wessels

~US$37m capex expansion project (BHP Billiton share)

Additional 0.7mtpa by FY2012

Mamatwan

~US$19m capex expansion project (BHP Billiton share)

Additional 1mtpa by FY2010

Manganese ore production forecast (mt)

0
2
4
6
8
10
12
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
Mamatwan
Wessels
GEMCO

Note: Production on a 100% basis. An agreement has been signed between Samancor

Manganese and empowerment consortium Ntsimbintle Mining (Pty) Limited (Ntsimbintle). Under the transaction Prospecting Rights held by Ntsimbintle are to be vended into a new vehicle in exchange for a 9% equity interest in Hotazel Mines, reducing Samancor Manganese s equity interest in Mamatwan and Wessels to 91%. The transaction remains subject to Government

approval.
Assuming
the
transaction
had
been
in
effect
from
1-Jul-2006, the CAGR between
FY2007 and FY2012 is 10% based on production on an equity basis of 6.0mt in FY2007 and 9.7mt in FY2012.

Slide 81

Long life mines

Wessels 137mt uplift as a result of:

Upper body delineation

Ntsimbintle
BEE
transaction
(a)

Mamatwan
82mt uplift as a result of:

Enhanced mine planning

Ntsimbintle
BEE
transaction
(a)
170
164
68
150
22
159
0
100
200
300
400
500
June 2007
June 2008
+82%
upgrade
Increased resource position to support long term growth
Samancor
Manganese Mineral
Resources
(a)
(mt, as at June 2008)
260mt
Wessels
GEMCO
Mamatwan
473mt
Note:
Mineral
Resources
as
per JORC
Code
and
FY07

and FY08 annual estimates by relevant Competent Persons.

a) Based on 100% basis.

An agreement has been signed between Samancor Manganese and empowerment consortium Ntsimbintle Mining (Pty) Limited (Ntsimbintle). Under the transaction Prospecting Rights held by Ntsimbintle are to be vended into a new vehicle in exchange for a 9%

equity interest in Hotazel Mines, reducing Samancor Manganese s equity interest in Mamatwan and Wessels to 91%. The transaction remains subject to Government approval. Minerals Resources on an equity basis as at June 2008 are 446mt, a 72% upgrade over June 2007 Minerals Resources.

Slide 82
A focused exploration plan

Targeting large, low cost and expandable resource bases

Greenfields activities

Gabon

Concept study underway

Focus on expanding the resource base

Arnhem land (Northern Territory, Australia)

Good progress in NLC negotiations

Brownfields
activities

GEMCO

Hotazel mines

Middelplaats

Large underground resource base adjacent to
Mamatwan

Ntsimbintle
extensions

Slide 83
Manganese industry structure
The industry leading Manganese business
Significant future growth and resources
Key messages
Manganese

Slide 84
Key messages

Samancor
Manganese
(BHP Billiton 60%) is the largest producer

Long life assets

High quality and global product suite

Strong EBIT margin

Exposure to all significant developed and growth markets

Globalisation of ore industry

Fundamental shift to value in use pricing

Very strong growth

Operating assets performing very well

Excellent safety performance

Record production

Growth projects underway at mines

EBIT contribution levels material to BHP Billiton

Slide 85
Marius Kloppers, Chief Executive Officer
24 June 2008
Concluding Remarks

Slide 86
BHP Billiton s businesses are leaders in their own right

BHP Billiton is the only mining company with a top three marketing position in all three steel raw material groups

Australian based operations have a significant location advantage with close proximity to Asian growth market

Expected mineralisation base will support metallurgical coal and iron ore production lives of >50 years

We are aggressively expanding production capacity

296
103
145
21
111
24
25
14
25
17
33
5
0
50
100
150
200
250
300
350
Vale
BHP Billiton
Rio Tinto
Anglo American
Xstrata
Manganese
Met Coal
Iron Ore
Source: Annual reports, BHP Billiton analysis.
a) Calculation based

on
CY2007
equity
production
and
JFY2008
prices.
Iron
ore
JFY2008
price
based
on
a
71%
increase
above
JFY2007
benchmark

per
Vale
settlement
for
Ilabira
fines.
Metallurgical
coal JFY2008
price
based
on
a
206-240%
increase
above
JFY2007
benchmark

per
BHP
Billiton
announcement
9-Apr-2008.
Manganese
JFY2008
price
based
on
recent
manganese

spot
price
settlement reported in
the
Tex
Report
on
12-Feb-2008.
Iron
ore
equivalent
production
(a)
(mt, CY2007 based on JFY2008 prices)

Slide 87
Industry leading position in Steelmaking materials

Tier 1 assets in Iron Ore, Metallurgical Coal and Manganese businesses
-
Large, low-cost assets with significant resource bases
-

Access to key infrastructure

-

A deep inventory of growth options consisting primarily of brownfield expansions

Our Australian-based operations have significant advantages in supplying key growth markets in Asia

BHP Billiton s strong technical and human skills underpin our execution capability

All three businesses continue to deliver operating performance and growth

Slide 88
0
2,000
4,000
6,000
8,000
10,000

A strong and diversified growth profile

% of growth 2007-2012

(Estimated & unrisked)

Note:

Copper equivalent units calculated using BHP Billiton (BHPB) estimates for BHPB production. Production volumes exclude BHPB s Speciality Products operation and a ll bauxite production. All energy coal businesses are included. Alumina volumes reflect only tonnes available for external sale.

Conversion
of
production
forecasts
to
copper
equivalent
units
completed
using
long
term
consensus
price
forecasts,
plus
BHPB assumptions
for
diamonds,
domestic
coal
and
manganese.
Production in copper equivalent tonnes
(Copper equivalent tonnes '000s)
41%
38%
21%
Steelmaking
Materials
Energy
Non-Ferrous

Slide 89
Offer for Rio Tinto
Compelling terms
2.2 for 1
2.4 for 1
2.6 for 1
2.8 for 1

3.0 for 1
3.2 for 1
3.4 for 1
3.6 for 1
3.8 for 1
12-Jul-2007
07-Sep-2007
05-Nov-2007
01-Jan-2008
27-Feb-2008
24-Apr-2008
Pre approach fair value exchange ratio
12-Nov-2007 BHP Billiton Proposal
06-Feb-2008 BHP
Billiton Offer
Source: Datastream
a)
Exchange
ratio
assumes
100%
BHP
Billiton
Ltd
shares
for
each
Rio
Tinto
Ltd
share
and
BHP
Billiton
shares
for
each
Rio
Tinto
plc
sh
are
consisting
of
80%
BHP
Billiton
Plc
shares
and

20% BHP Billiton Ltd shares. 2.4 fair value exchange ratio represents average for period between Rio Tinto offer for Alcan (12-Jul-2007) and BHP Billiton approach to Rio Tinto Board (1-Nov-2007). 19-Jun-2008

Slide 90
Consistent with our core strategy

Tier 1 assets that are large, low-cost,
expandable and consistently profitable

Upstream focus and export-oriented

commodities

A deep inventory of growth options

Portfolio diversified by commodity, geography and customer

Overriding commitment to ethics, safety, environment and community engagement

Employer of choice and a preferred partner

Underlying EBITDA (12 months, US$bn)

0
6,000
12,000
18,000
24,000

FY2002
CY2007

4,677
23,623

Iron Ore
Manganese
Met. Coal
Petroleum
Energy Coal
Aluminium
Base Metals
Stainless Steel
Non ferrous
(56%)
Energy
(21%)
Steelmaking Materials
(22%)

Note: Historical financial information has been restated for comparative

purposes per note 1 of BHP Billiton s half-year financial report for the half-year ended 31-Dec-2007. CY2007 represents the 12 months ending 31-Dec-2007. FY2002 EBITDA numbers are presented in accordance with UK GAAP whereas CY2007 is based on IFRS (so underlying EBITDA). a) EBITDA margin excludes third party sales.