

BHP BILLITON LTD
Form 6-K
April 21, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

April 21, 2010

BHP BILLITON LIMITED

(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

BHP BILLITON PLC

(REG. NO. 3196209)

(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

ENGLAND AND WALES

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(Jurisdiction of incorporation or organisation)

(Jurisdiction of incorporation or organisation)

180 LONSDALE STREET, MELBOURNE,

VICTORIA

3000 AUSTRALIA

(Address of principal executive offices)

NEATHOUSE PLACE, VICTORIA, LONDON,

UNITED KINGDOM

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP Billiton Limited and BHP Billiton Plc

Date: April 21 2010

By: /s/ JANE McALOON
Name: **Jane McAloon**
Title: **Group Company Secretary**

NEWS RELEASE

Release Time IMMEDIATE

Date 21 April 2010

Number 12/10

BHP BILLITON EXPLORATION AND DEVELOPMENT REPORT FOR THE QUARTER ENDED 31 MARCH 2010

This report covers the Group's exploration and development activities for the quarter ended 31 March 2010. Unless otherwise stated, BHP Billiton's interest in the projects referred to in this report is 100 per cent and references to project schedules are based on calendar years. This report, together with the Production Report, represents the Interim Management Statement for the purposes of the UK Listing Authority's Disclosure and Transparency Rules. There have been no significant changes to the financial position of the Group in the quarter ended 31 March 2010.

Development

During the March 2010 quarter the Pyrenees project (oil and gas), offshore Western Australia, achieved first production on schedule and within budget. This project will not be reported in future Exploration and Development Reports.

Project And Ownership	Share Of Approved Capex US\$M	Initial Production Target Date	Production Capacity (100%)	Quarterly Progress
Petroleum Projects				
Pyrenees (Australia)				
71.43%				
Oil/Gas	1,200	H1 CY10	96,000 barrels of oil and 60 million cubic feet gas per day	First production announced, on schedule. See News Release dated 1 March 2010.
Angostura Gas Phase II				
(Trinidad and Tobago)				
45%				
Gas	180	H1 CY11	280 million cubic feet gas per day	On schedule and budget. Installation campaign has commenced. Topsides fabrication continues. The overall project is 50% complete.
Bass Strait Kipper				
(Australia)				
32.5% - 50%				
Gas/Gas Liquids	500	CY11	10,000 bpd condensate and processing capacity of 80 million cubic feet gas per day	Schedule and budget under review following advice from operator. West Tuna platform retrofit work continuing. The overall project is 33% complete.
Bass Strait Turrum				
(Australia)				
50%				
Gas/Gas Liquids	625	CY11	11,000 bpd condensate and processing capacity of 200 million cubic feet gas per day	Schedule and budget under review following advice from operator. Platform fabrication continues. The overall project is 29% complete.
North West Shelf				
	245	CY11	Replacement vessel with capacity of 60,000 bpd oil	On schedule and budget. Floating Production Storage and

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CWLH Life Extension

(Australia)

16.67%

Oil

North West Shelf

North Rankin B Gas

Compression

(Australia)

16.67%

LNG

850 CY12

2,500 million cubic feet gas per day

Offtake (FPSO) conversion continues. The overall project is 76% complete.

On schedule and budget. Jacket fabrication continuing ahead of schedule. The overall project is 46% complete.

Minerals Projects

Worsley Efficiency & Growth

(Australia)

86%
 Alumina 1,900 H1 CY11 1.1 million tpa of additional alumina
 On schedule and budget. Engineering is essentially complete. Construction is 19% complete. The overall project is 38% complete.

Antamina Expansion

(Peru)

33.75%
 Copper 435 Q4 CY11 Increases ore processing capacity to 130,000 tpd
 On schedule and budget. Engineering is 58% complete. Construction commenced during the quarter. The overall project is 11% complete.

Iron Ore

(Western Australia)

RGP5
 85%
 Iron Ore 4,800 H2 CY11 50 million tpa additional iron ore system capacity
 On schedule and budget. Engineering is 93% complete. Construction is now 41% complete. The overall project is 46% complete.

Douglas-Middelburg

Optimisation

(South Africa)

100%
 Energy Coal 975 Mid CY10 10 million tpa export thermal coal and 8.5 million tpa domestic thermal coal (sustains current output)
 On schedule and budget. The overall project is 96% complete.

Newcastle Third Port Project

(Australia)

35.5%
 Energy Coal 390 Mid CY10 30 million tpa export coal loading facility
 On schedule and budget. First vessel successfully loaded in March 2010. The overall project is 97% complete.

MAC20 Project

(Australia)

100%
 Energy Coal 260 H1 CY11 Increases saleable thermal coal production by approximately 3.5 million tpa
 On schedule and budget. Engineering is 90% complete. Construction is 50% complete. The overall project is 65% complete.

Minerals Exploration

Grassroots exploration continued on copper targets in Chile and Zambia; nickel targets in Australia; manganese targets in Gabon; and diamond targets in Canada. Exploration for iron ore, coal, bauxite and manganese was undertaken in a number of regions including Australia, South America, Russia and West Africa.

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During the quarter, the announced acquisitions of United Minerals Corporation NL and Athabasca Potash Inc. were completed. In addition, BHP Billiton entered into binding agreements with a subsidiary of PT Adaro Energy TBK (Adaro) to create a new joint venture for the Indonesian Coal Project (ICP). Subject to approvals, Adaro will acquire a 25 per cent interest in the ICP joint venture.

For the nine months ended 31 March 2010, BHP Billiton spent US\$346 million on minerals exploration, of which US\$315 million was expensed.

Additional Information

Following requests for information from the U.S Securities and Exchange Commission as a part of an informal investigation relating primarily to certain terminated exploration projects, the Company has disclosed to relevant authorities evidence that it has uncovered regarding possible violations of applicable anti-corruption laws involving interactions with government officials. The Company is conducting an internal investigation, which is continuing, and is cooperating with the relevant authorities. It is not possible at this time to predict the scope or duration of the investigation or its likely outcome.

Petroleum Exploration

Exploration and appraisal wells drilled during the quarter or in the process of drilling as at 31 March 2010.

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Well	Location	BHP Billiton Equity	Status
	Green Canyon Gulf of Mexico	70% BHP Billiton	
Double Mountain-1	GC 555	(operator)	Drilling ahead
	Green Canyon Gulf of Mexico	50% BHP Billiton	
Firefox-1	GC 817	(operator)	Drilling ahead
	Liverpool Bay	46.1% BHP Billiton	
Bel Air-1	110/13b	(operator)	Drilling ahead
	Sabah	60% BHP Billiton	Plugged & abandoned
Cerah-1	Block N	(operator)	Dry hole
	Gippsland Basin Australia	50% BHP Billiton	Plugged & abandoned
SE Remora-1	VIC/RL4	(Exxon operator)	Hydrocarbons encountered
	Green Canyon Gulf of Mexico	25% BHP Billiton	Suspended
Knotty Head-2	GC 512	(Nexen operator)	Hydrocarbons encountered
	Green Canyon Gulf of Mexico	31.875% BHP Billiton	
Deep Blue-1	GC 723	(Noble operator)	Drilling ahead
	Laurentian Basin Canada	45% BHP Billiton	
Wolverine-1	E.L. 1087R	(CoP operator)	Drilling ahead
	Sandakan Basin Philippines	25% BHP Billiton	Plugged & abandoned
Banduria-1	SC-56	(Exxon operator)	Dry hole

Petroleum exploration expenditure for the nine months ended 31 March 2010 was US\$587 million, of which US\$206 million was expensed.

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

Australia

Amanda Buckley, Media Relations

Tel: +61 3 9609 2209 Mobile: +61 419 801 349

email: Amanda.Buckley@bhpbilliton.com

Fiona Martin, Media Relations

Tel: +61 3 9609 2211 Mobile: +61 427 777 908

email: Fiona.Martin2@bhpbilliton.com

Leng Lau, Investor Relations

Tel: +61 3 9609 4202 Mobile: +61 403 533 706

United Kingdom & South Africa

Andre Liebenberg, Investor Relations

Tel: +44 20 7802 4131 Mobile: +44 7920 236 974

email: Andre.Liebenberg@bhpbilliton.com

Illtud Harri, Media Relations

Tel: +44 20 7802 4195 Mobile: +44 7920 237 246

email: Illtud.Harri@bhpbilliton.com

Americas

Scott Espenshade, Investor Relations

Tel: +1 713 599 6431 Mobile: +1 713 208 8565

Edgar Filing: BHP BILLITON LTD - Form 6-K

email: Leng.Y.Lau@bhpbilliton.com

email: Scott.Espenshade@bhpbilliton.com

Ruban Yogarajah, Media Relations

Tel: US +1 713 966 2907 or UK +44 20 7802 4033

Mobile: UK +44 7827 082 022

email: Ruban.Yogarajah@bhpbilliton.com

BHP Billiton Plc Registration number 3196209

BHP Billiton Limited ABN 49 004 028 077

Registered in Australia

Registered in England and Wales

Registered Office: 180 Lonsdale Street

Registered Office: Neathouse Place

Melbourne Victoria 3000 Australia

London SW1V 1BH United Kingdom

Tel +61 1300 55 4757 Fax +61 3 9609 3015

Tel +44 20 7802 4000 Fax +44 20 7802 4111

A member of the BHP Billiton group which is headquartered in Australia