

BHP BILLITON LTD
Form 6-K
February 27, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

For the Date of

14 January 2004

BHP Billiton Limited

ABN 49 004 028 077

180 Lonsdale Street

Melbourne Victoria 3000

Australia

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	<input checked="" type="checkbox"/>		Form 40-F	<input type="checkbox"/>
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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	<input type="checkbox"/>		No	<input checked="" type="checkbox"/>
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Date 14 January 2004
Number 02/04

BHP BILLITON SETTLES 2004 FINE IRON ORE PRICES

BHP Billiton today announced it had reached agreement with Nippon Steel on the price of its Fine iron ores for the year commencing 1 April 2004. Negotiations with other Japanese customers are continuing.

The agreed price is as follows:

- Mt Newman High Grade Fines 35.99 US cents per dry metric tonne unit; an increase of 18.62 per cent.*

Prices for BHP Billiton's other Fine iron ore products will increase by similar percentages.

It is expected that the price of Mt Newman High Grade Lump will be finalised in coming days.

*Please see the notes on the following page.

Notes:

- Following agreement on the annual percentage change, Japanese iron ore prices are denominated in US cents per dry metric tonne unit, which reflects a common base per unit of iron content.
- To determine the USD price per tonne, the following conversion formula must be used:
 - ◆ US cents per dry metric tonne unit multiplied by iron content
 - ◆ The iron content for Mt Newman Fine ores is about 64%
- Expressed in dry long ton units, the 2004 price for Mt Newman High Grade Fines is

36.57 US cents, an increase of 18.62 per cent.

- In FY2003 BHP Billiton's Western Australian iron ore operations sold 80.3 million tonnes (100% basis) of ore.
 - Fine ores represented about 75% of BHP Billiton's FY2003 sales.
 - The reference price of Fine ores is usually established first as this represents about 60% of the traded market. Prices for Lump and pellets are then usually determined as a premium to the Fines price.

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

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BHP Billiton Limited ABN 49 004 028 077

BHP Billiton Plc Registration number 3196209

Registered in Australia
Registered Office: Level 27, 180 Lonsdale Street Melbourne Victoria
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Registered in England and Wales
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Kingdom
Telephone +44 20 7802 4000 Facsimile +44 20 7802 4111

The BHP Billiton Group is headquartered in Australia

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
/s/ KAREN WOOD

Karen Wood
Title: Company Secretary
Date:

14 January 2004