

BHP BILLITON LTD  
Form 6-K  
December 02, 2004

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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

15 November 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 15 November 2004  
Number 38/04

**BHP BILLITON CONFIRMS COMMERCIAL HYDROCARBON DISCOVERY  
WITH SHENZI-3 APPRAISAL WELL IN THE GULF OF MEXICO**

BHP Billiton today announced the results of its second appraisal well on the Shenzi discovery in the deepwater Gulf of Mexico. Shenzi-3 began drilling in May 2004 with the BHP Billiton operated drillship *CR Luigs* on Green Canyon Block 653. The discovery is located approximately 14 kilometres (9 miles) northwest of the company's Atlantis field, which is currently in development.

Located in water depths of 1,327metres (4,355 feet) and drilled to a total depth approaching 8,512 metres (28,000 feet), Shenzi-3 successfully encountered hydrocarbons in lower Miocene-aged reservoirs with approximately 100 metres (330 feet) of net oil pay in a 125-metre (410 feet) gross hydrocarbon column. An updip sidetrack well subsequently drilled from the initial wellbore confirmed the presence of a hydrocarbon column. Drilling is currently underway on another sidetrack well to collect additional reservoir data and further corroborate the information found from the first two penetrations at Shenzi-3

Philip Aiken, President of BHP Billiton's Energy Group, said today, "This is further evidence of the Gulf of Mexico becoming the third core business for our Petroleum Customer Sector Group. We've been very pleased with the results we have thus far from drilling at Shenzi-3, and the indications are that we could have a commercial field with a multi-hundred million barrel hydrocarbon resource. We are planning further appraisal drilling to more fully delineate the reservoir."

The information from Shenzi-3 validates previous drilling results. This includes Shenzi-1, drilled in 2002, which encountered a gross hydrocarbon column of 142 metres (465 feet) with a net pay of 42.5 metres (140 feet), and Shenzi-2, drilled in 2003, which encountered a 381-metre (1,250 feet) gross hydrocarbon column and 152 metres (500 feet) of net oil pay in lower Miocene sandstones.

BHP Billiton is the designated operator at Shenzi and holds a 44 percent interest in the field. Amerada Hess and BP each hold a 28 percent interest.

BHP Billiton's exploration and development portfolio in the Gulf of Mexico includes the development of the Mad Dog (BHP Billiton share 23.9%) and Atlantis (BHP Billiton share 44%) fields that are due to start production by year-end 2004 and in the third quarter of 2006, respectively. BHP Billiton is among the top leaseholders in the Gulf with interests in more than 430 blocks.

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

**Australia**

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BHP Billiton Limited ABN 49 004 028 077

BHP Billiton Plc Registration number 3196209

Registered in Australia  
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Registered in England and Wales  
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The BHP Billiton Group is headquartered in Australia

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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

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Karen Wood  
Title: Company Secretary  
Date: 15 November 2004