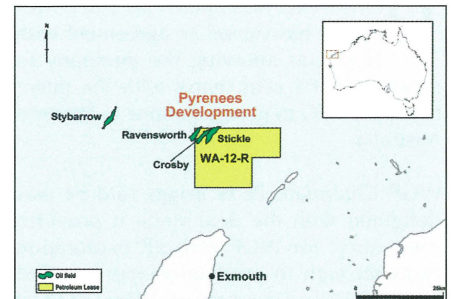


BHP Billiton Set For Pyrenees



Location of BHP Billiton's two new contracts off the West Coast

BHP Billiton has approved development of the Pyrenees project, located in the Exmouth Sub-basin, in Western Australia's North West Shelf.

The Pyrenees fields of Crosby, Ravensworth and Stickle were discovered in WA-12-R in July 2003 and have an estimated recoverable oil reserve in the range of 80-120 MMbbl of oil. Water depth across the development area is between 170 to 250 m.

The \$A2 billion project expenditure includes the purchase of a floating production, storage and offloading (FPSO) vessel with the development of 13 subsea wells tied back to this facility. The FPSO vessel will be disconnectable, double hulled and able to process approximately 96,000 bopd of oil, which will be exported by shuttle tankers.

BHP Billiton's Group President for Energy, J. Michael Yeager, said the Pyrenees development is a welcome expansion to BHP Billiton's oil producing assets in Western Australia.

"The Pyrenees development presents another solid opportunity for the company to commercialise reserves in the Exmouth Sub-basin, an important oil region in Australian waters", Yeager said.

BHP Billiton's share is 71.43% (approximately \$A1.4 billion) while co-venturer Apache Corporation holds the remaining 28.57% stake (approximately \$A600 million)

The Pyrenees project will be the second FPSO development BHP Billiton is undertaking in the region to build further knowledge and execution capability in Western Australia. In November 2005, BHP Billiton approved the development of the Stybarrow oil field located in the Exmouth Sub-basin, approximately 20 km west of the Pyrenees development.

Stybarrow start up is on schedule for the first quarter of 2008 with the first production expected during the first half of 2010. ■