



NEWS RELEASE

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BHP BILLITON ANNOUNCES NEW IRON ORE JOINT VENTURE AND US\$9 BILLION SALES CONTRACTS WITH CHINA

BHP Billiton today announced its intention to enter into the Wheelarra Joint Venture with four of China's leading steel mills. The joint venture will secure the sale to the mills of approximately 12 million tonnes per annum (Mtpa) of iron ore.

The joint venture will be BHP Billiton's largest ever commercial agreement with Chinese steel mills, with sales of iron ore expected to total US\$9 billion over the next 25 years.

The steel mills are:

Wuhan Iron and Steel (Group) Corporation, ("WUGANG")
Maanshan Iron and Steel Company Limited ("MAGANG")
Jiangsu Shagang Group Co Ltd ("SHAGANG")
Tangshan Iron and Steel (Group) Co Ltd ("TANGGANG")

Under the joint venture, the Chinese steel mills will take a 40 percent interest in a sub-lease over BHP Billiton's Jimblebar mine, near Newman in Western Australia. BHP Billiton will retain a 51 percent interest, with Japanese joint venture partners CI Minerals Australia and Mitsui Iron Ore Corporation taking a 4.8 percent and 4.2 percent interest respectively.

BHP Billiton Chief Executive Officer Chip Goodyear said the company was pleased to be part of a unique venture that would see, for the first time, a partnership with a group of Chinese steelmakers to ensure a stable, long-term supply of iron ore to their own operations.

"The Wheelarra Joint Venture will underpin a major export agreement between Australia and China and will cement an ongoing economic partnership between BHP Billiton as a leading supplier of raw materials and China as a major industrial nation," he said.

"We expect the relationship between China and BHP Billiton will provide further opportunities for our other businesses, notably metallurgical coal and manganese."

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

The Wheelarra Joint Venture agreement is expected to be formalised in Australia soon. BHP Billiton will immediately begin shipping an additional four to six Mtpa to the Chinese mills, approximately doubling its total sales to these customers in 2004.

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

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