

BHP BILLITON LTD
Form 6-K
October 20, 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

October 20, 2010

BHP BILLITON LIMITED

(ABN 49 004 028 077)
(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

BHP BILLITON PLC

(REG. NO. 3196209)
(Exact name of Registrant as specified in its charter)

ENGLAND AND WALES

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(Jurisdiction of incorporation or organisation)

(Jurisdiction of incorporation or organisation)

180 LONSDALE STREET, MELBOURNE,

NEATHOUSE PLACE, VICTORIA, LONDON,

VICTORIA

UNITED KINGDOM

3000 AUSTRALIA

(Address of principal executive offices)

(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: October 20, 2010

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

NEWS RELEASE

Release Time IMMEDIATE
Date 20 October 2010
Number 29/10

BHP BILLITON EXPLORATION AND DEVELOPMENT REPORT**FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

This report covers the Group's exploration and development activities for the quarter ended 30 September 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 30 September 2010.

Development

During the quarter, the Douglas-Middelburg Optimisation Project (energy coal) was completed and delivered first coal on schedule and budget. This project will no longer be reported in future Exploration and Development Reports.

The approval of the Macedon Project (gas), offshore Western Australia was announced on 24 September 2010.

| Project And Ownership | Share Of Approved Capex US\$M | Initial Production Target Date | Production Capacity (100%) | Quarterly Progress | |
|--|--------------------------------------|---------------------------------------|--|--|--|
| Petroleum Projects | | | | | |
| Macedon (Australia) | 71.43% | | | Approval announced, see news release dated 24 September 2010. Drilling campaign commenced. The overall project is 3% complete. | |
| Gas | 1,050 | CY13 | 200 million cubic feet gas per day | | |
| Angostura Gas Phase II (Trinidad and Tobago) | 45% | | | On schedule and budget. Topsides fabrication completed and en route to Trinidad. Installation campaign progressing. The overall project is 74% complete. | |
| Gas | 180 | HI CY11 | 280 million cubic feet gas per day | | |
| Bass Strait Kipper (Australia) | 32.5% - 50% | | | Schedule and budget under review following advice from the operator. | |
| Gas/Gas Liquids | 500 | CY11 | 10,000 bpd condensate and processing capacity of 80 million cubic feet gas per day | | |
| Bass Strait Turrum (Australia) | 50% | 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 the operator. |

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| | | | |
|---|-------|----------|---|
| North West Shelf CWLH Life Extension (Australia) | | | On schedule and budget. Floating Production Storage and Offtake (FPSO) conversion continues. The overall project is 84% complete. |
| 16.67% | | | |
| Oil | 245 | CY11 | Replacement vessel with capacity of 60,000 bpd oil |
| North West Shelf North Rankin B Gas Compression (Australia) | | | On schedule and budget. Jacket fabrication continuing ahead of schedule. The overall project is 56% complete. |
| 16.67% | | | |
| LNG | 850 | CY12 | 2,500 million cubic feet gas per day |
| Minerals Projects | | | |
| Worsley Efficiency & Growth (Australia) | | | On schedule and budget. Construction is 38% complete. The overall project is 53% complete. |
| 86% | | | |
| Alumina | 1,900 | H1 CY11 | 1.1 million tpa of additional alumina |
| Antamina Expansion (Peru) | | | On schedule and budget. Engineering is 82% complete. Construction is 21% complete. The overall project is 27% complete. |
| 33.75% | | | |
| Copper | 435 | Q4 CY11 | Increases ore processing capacity to 130,000 tpd |
| Iron Ore (Western Australia) | | | Engineering is 98% complete. Construction is 77% complete. The overall project is 79% complete. However, scope is currently being reviewed in order to confirm car dumping and ship loading requirements. |
| RGP5 | | | |
| 85% | | | |
| Iron Ore | 4,800 | H2 CY11 | 50 million tpa additional iron ore system capacity |
| Douglas-Middelburg Optimisation (South Africa) | | | 10 million tpa export thermal coal and 8.5 million tpa domestic thermal coal (sustains current output) |
| 100% | | | Project is complete. First coal delivered on schedule and budget. |
| Energy Coal | 975 | Mid CY10 | |
| MAC20 Project (Australia) | | | On schedule and budget. Engineering is complete. Construction is 86% complete. The overall project is 92% complete. |
| 100% | | | |
| Energy Coal | 260 | H1 CY11 | Increases saleable thermal coal production by approximately 3.5 million tpa |

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, potash and manganese was undertaken in a number of regions including Australia, Canada, South America and Africa.

For the quarter ended 30 September 2010, BHP Billiton spent US\$129 million on minerals exploration, of which US\$106 million was expensed.

Petroleum Exploration

Exploration and appraisal wells drilled during the quarter or in the process of drilling as at 30 September 2010.

| Well | Location | BHP Billiton Equity | Status |
|---------------|-----------------------------|---------------------|--------------------------|
| Deep Blue-1 | Green Canyon Gulf of Mexico | 31.875% | Temporarily suspended |
| | GC 723 | (Noble operator) | Hydrocarbons encountered |
| Black Pearl-1 | Exmouth Sub-basin | 71.43% | Plugged & abandoned |
| | WA-42-L | (operator) | Hydrocarbons encountered |
| Toroa-1 | East Falkland Basin | 51% | Plugged & abandoned |
| | PL015_02 | (operator) | Dry hole |
| Furness C-1 | Exmouth Sub-basin | 50% | Plugged & abandoned |
| | WA-255-P | (operator) | Dry hole |

Petroleum exploration expenditure for the quarter ended 30 September 2010 was US\$74 million, of which US\$56 million was expensed. Our guidance for petroleum exploration expenditure for the June 2011 financial year is unchanged at approximately US\$900 million and is expected to be heavily weighted to the second half.

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

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Members of the BHP Billiton group which is headquartered in Australia