

BHP BILLITON LTD
Form 6-K
November 28, 2017

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

November 28, 2017

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

VICTORIA, AUSTRALIA
(Jurisdiction of incorporation or organisation)

171 COLLINS STREET, MELBOURNE,

VICTORIA 3000 AUSTRALIA

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

ENGLAND AND WALES
(Jurisdiction of incorporation or organisation)

NOVA SOUTH, 160 VICTORIA STREET

LONDON, SW1E 5LB

(Address of principal executive offices)

UNITED KINGDOM
(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

NEWS RELEASE

Release Time IMMEDIATE

Date 28 November 2017

Location Melbourne

Release Number 36/17

Minerals Australia Briefing

BHP Minerals Australia President, Mike Henry, today outlined plans to grow value and improve returns on capital across the Company's Australian operations.

Speaking to investors and analysts at a briefing in Adelaide, Mr Henry said BHP's large, long-life, low-cost Australian assets underpin current margins and future optionality.

The quality, scale, concentration and location of our assets support improvement initiatives, compelling latent capacity options, efficient technology deployment and attractive investment opportunities.

By sharing knowledge and replicating best practice across our global portfolio, we've been able to substantially reduce unit costs at our Australian mining operations over the last five years. But we have further to go. We can make ourselves safer and even more productive, and expect to lower our unit costs by a further 10 per cent over the medium-term.

Through strengthening our maintenance capability and processes, including by bringing in expertise from other industries, and through better leveraging technology, our global Maintenance Centre of Excellence is enabling a step-change in maintenance performance across BHP. With our global technology initiatives and asset-level programs to unlock resources and lower costs, we expect our Australian mining operations to deliver US\$1.6 billion of additional productivity gains over the next two years, Mr Henry said.

We also have a suite of attractive medium-term investment opportunities. While these remain subject to our strict Group-level capital allocation framework tests, with average returns potentially exceeding 40 per cent, they are well placed to compete for capital.

Mr Henry highlighted the Brownfield Expansion option (BFX) at Olympic Dam as an example of a project with the potential to deliver sustainable returns to shareholders, government and the local community.

Also speaking at the briefing, Olympic Dam Asset President Jacqui McGill, said the BFX option could provide a capital efficient path to increased capacity through accelerated development into the Southern Mine Area.

As we move into the Southern Mine Area we expect to see the copper grade increase to 3 per cent by financial year 2023, which we believe would coincide with a structural deficit in the copper market.

If approved, the BFX option could lift production capacity to 330 ktpa and move Olympic Dam into the first quartile of the cost curve, which is where we strive to be with all our assets at BHP. Any investment however, must compete for capital against all other options, including returns to shareholders.

Ms McGill also outlined longer-term development options that had the potential to significantly increase the volume of copper produced, including the use of heap leach technology.

Combined, these plans create significant value and support improved returns both at Olympic Dam and across BHP's minerals operations in Australia.

Presentations will be webcast live at <https://edge.media-server.com/m6/p/3vman8qu> and all materials be available on our website at http://www.bhp.com/-/media/documents/media/reports-and-presentations/2017/171128_mineralsaustraliaupdateandolympicdam

Further information on BHP can be found at: bhp.com

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Registered in Australia

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Members of the BHP Group which is

headquartered in Australia

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Registered in England and Wales

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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 and BHP Billiton Plc

Date: November 28, 2017

By: /s/ Margaret Taylor
Name: Margaret Taylor
Title: Group Company Secretary