

BHP BILLITON LTD

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BHP BILLITON SETTLES 2002 IRON ORE PRICES

BHP Billiton today announced it had reached agreement with both Nippon Steel Corporation and Kawasaki Steel Corporation for the prices of Mt Newman iron ore for the year commencing 1 April 2002.

The agreed prices are as follows:

Mt Newman Fines 28.28 US cents per dry long ton unit; a decrease of 2.4 per cent.

Mt Newman Lump 36.13 US cents per dry long ton unit; a decrease of 5.0 per cent.

Discussions are continuing on tonnage allocations, however BHP Billiton expects to maintain its position as one of Australia's leading exporters to Japan.

President BHP Billiton Carbon Steel Materials Bob Kirkby said the agreed prices fairly represented the current state of the global iron ore and steel industries.

Negotiations are continuing with other customers.

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

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