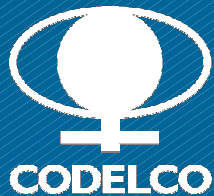


Steve Kesler
Executive Director
New Business and Technology;
Base Metals
Billiton



Billiton Base Metals - Mission & Strategy

**Grow
Base Metals
contribution
similar to
other
commodity
divisions**

**Copper
Zinc
Iron ore
(Nickel)**

Short term

Acquisitions

- *Strategic divestments*
- *Privatisations*
- *Corporate transactions*

Medium term

Biotechnology

Application to undeveloped deposits and specific project situations

Long term

Exploration

Primarily investment in independent exploration companies

Billiton bioleaching initiatives

Nickel

- BioNIC demonstration plant at QNI Yabulu refinery
- Maggie Hays

Zinc

- BioZINC mini plant at Billiton Process Research for LanPing feasibility study

Copper

- BioCOP pilot plant at Codelco Chuquicamata

Billiton - Codelco bioleaching JV

- Combines Billiton biotechnology strengths and Codelco copper and SX-EW experience
- JV will develop and manage the owners' interests in application of bioleaching to copper and molybdenum
- Both owners commit to developing any bioleaching projects for copper and molybdenum through the JV
- JV will seek business opportunities by leveraging biotechnology into third party projects to earn equity or equivalent economic interest