



NEWS RELEASE

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BHP BILLITON ANNOUNCES DISCOVERY AT NEPTUNE-5 APPRAISAL WELL IN GULF OF MEXICO

BHP Billiton announced today results from its Neptune-5 appraisal well in the Gulf of Mexico, drilled in Atwater Valley Block 574, approximately 135 miles (215 kilometers) from the Louisiana coast. The well encountered a gross hydrocarbon column of nearly 1,200 feet, with more than 500 feet (total vertical thickness) of net oil pay. The net column is significantly larger than those recorded in the similar Miocene reservoir sandstone intervals of previous Neptune wells, and the preliminary evaluation of the fluids indicates the presence of oil similar in quality to the medium sour crude found at the Atlantis and Mad Dog fields. The well was drilled to a total depth of 19,142 feet in water depths of 6,215 feet.

"The well logs at Neptune-5 indicate thick sands and are amongst the most impressive we've seen in the Gulf of Mexico," said Philip Aiken, President and Chief Executive Officer for BHP Billiton Petroleum. "This is a positive result, and the data will significantly enhance our ability to evaluate the commercial viability and development options for the field."

Aiken explained that following the positive result from Neptune-3 (July 2002), the joint venture partners have accelerated the appraisal program at the field over the last year, drilling three wells since mid 2002.

Core and fluid samples have been taken and the partnership is sidetracking Neptune-5 while assessing options for other associated operations at the well.

Neptune-5 was spud on July 2, 2003, using the BHP Billiton-operated drillship *CR Luigs*. BHP Billiton is the designated operator on the block with a 35-percent working interest. Partners are Marathon Oil Company, which holds a 30 percent working interest; Woodside Petroleum Ltd, a 20 percent working interest holder; and Maxus (US) Exploration Company, a subsidiary of Repsol YPF, with a 15 percent interest.

The Neptune prospect is located in the Atwater Foldbelt region of the Central Gulf of Mexico. This area includes the Mad Dog and Atlantis fields, which are currently in development, and the BHP Billiton-operated Shenzi discovery, where an appraisal well will be drilled later this year.

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