

NEWS RELEASE

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BHP BILLITON SETTLES 2004 COKING COAL PRICES

BHP Billiton today announced it had settled commercial terms for the majority of annually priced coking coal contracts relating to the BHP Billiton Mitsubishi Alliance (BMA) and BHP Mitsui Coal operations in Queensland, and the BHP Billiton Illawarra Coal operations in New South Wales.

- FOB (\$US) returns for all brands of metallurgical coals have increased by an average of 28 per cent.

Sales volumes are expected to remain strong over the course of the contract period, commencing 1 April 2004.

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

Australia

Andrew Nairn, Investor Relations
Tel: +61 3 9609 3952 Mobile: +61 408 313 259
email: Andrew.W.Nairn@bhpbilliton.com

Tania Price, Media Relations
Tel: +61 3 9609 3815 Mobile: +61 419 152 780
email: Tania.Price@bhpbilliton.com

United States

Francis McAllister, Investor Relations
Tel: +1 713 961 8625 Mobile: +1 713 480 3699
email: Francis.R.McAllister@bhpbilliton.com

United Kingdom

Mark Lidiard, Investor & Media Relations
Tel: +44 20 7802 4156
email: Mark.Lidiard@bhpbilliton.com

Ariane Gentil, Media Relations
Tel: +44 20 7802 4177 Mobile: +44 78 81 51 8715
email: Ariane.Gentil@bhpbilliton.com

South Africa

Michael Campbell, Investor & Media Relations
Tel: +27 11 376 3360 Mobile: +27 82 458 2587
email: Michael.J.Campbell@bhpbilliton.com