

NEWS RELEASE

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BHP BILLITON QUARTERLY REPORT ON EXPLORATION AND DEVELOPMENT ACTIVITIES QUARTER ENDED 31 MARCH 2007

This report covers the company's exploration and development activities for the quarter ended 31 March 2007. Unless otherwise stated, BHP Billiton's interest in the projects referred to in this report is 100 per cent and references to project schedules are based on calendar years.

DEVELOPMENT

During the quarter, the Company announced the sanctioning of the Rapid Growth Project 4 (RGP4) at its Western Australia Iron Ore operations. RGP4's progress will now be reported each quarter.

Also during the quarter, the Company finalised the acquisition of the Genghis Khan oil and gas development in the Gulf of Mexico. Genghis Khan's progress will now be reported each quarter.

PROJECT AND OWNERSHIP	SHARE OF APPROVED CAPEX US\$M	INITIAL PRODUCTION TARGET DATE	PRODUCTION CAPACITY (100%)	QUARTERLY PROGRESS
Petroleum Projects				
Genghis Khan 44% Oil/Gas	365	Mid CY07	55,000 barrels of oil per day	Acquisition completed. Rig to be mobilised by May 2007 to complete the existing well.
Atlantis South (US) 44% Oil/Gas	1,500	Under review, forecast 2H CY07	200,000 barrels of oil and 180 million cubic feet of gas per day	Seven development wells have been drilled with six of these wells having been completed at the end of March. The Balder installation vessel has recommenced installing flow lines.
Neptune (US) 35% Oil/Gas	300	End CY07	50,000 barrels of oil and 50 million cubic feet gas per day	On schedule however drilling and construction costs are under review. The subsea oil and gas export and all well flow lines have been installed. Four wells have been drilled and completions are commencing.

Stybarrow (Australia) 50% Oil/Gas	300	Q1 CY08	80,000 barrels of oil per day	On schedule however drilling and construction costs are under review. Two producing wells and two injector wells have been drilled and completed. Drilling of the fourth producing well has commenced. The FPSO hull has been delivered and the integration of topside modules and the mooring turret are progressing. Offshore installation activities are underway.
North West Shelf Angel (Australia) 16.67% Oil/Gas	200	End CY08	800 million cubic feet gas per day	On budget and schedule. Topsides and jacket fabrication progressing.
North West Shelf Train 5 (Australia) 16.67% LNG	300	Late CY08	LNG processing capacity of 4.2 million tpa	On schedule and revised budget as advised by the Operator. 10 of 17 module shipments have been received. Last module shipment is scheduled for May 2007.
Shenzi (US) 44% Oil/Gas	1,940	Mid CY09	100,000 barrels of oil and 50 million cubic feet gas per day	On budget and schedule. Hull and topsides fabrication continues.
Minerals Projects				
Alumar – Refinery Expansion (Brazil) 36% Alumina	725	Q2 CY09	2 million tpa	On revised budget and schedule. Detailed engineering is 60% complete, procurement is 35% complete and construction stands at 10% complete.
Koala Underground (Canada) 80% Diamonds	200	End CY07	3,300 tonnes per day ore processed	On schedule and budget. During the quarter, underground tunnelling continued and the mine ventilation facilities were completed. Procurement is well advanced and engineering is complete.
Ravensthorpe (Australia) 100% Nickel	2,200	Q1 CY08	Up to 50,000 tpa contained nickel in concentrate	On revised schedule and budget. Construction has passed 90% complete with activities now focused on piping completion and electrical and instrumentation installation. Pre-commissioning and commissioning of various areas including the Compressor Plant and Ore Preparation facilities is in progress. First ore was delivered during the quarter.

Yabulu (Australia) 100% Nickel	556	Q1 CY08	45,000 tpa nickel	The Yabulu Expansion is mechanically complete and commissioning will start ahead of delivery of feed from Ravensthorpe.
Iron Ore (Western Australia) RGP3 85% Iron Ore	1,300	Q4 CY07	20 million tpa	On schedule and budget. Engineering and procurement activities are essentially complete, with construction activities now 53% complete.
Iron Ore (Western Australia) RGP4 86.2% Iron Ore	1,850	1H CY10	26 million tpa	The project was approved on 23 March 2007 and work has commenced.
Samarco Third Pellet Plant (Brazil) 50% Iron Ore	590	1H CY08	7.6 million tpa	On schedule and budget. The pipeline is 75% complete with total project progress being 61% complete.

MINERALS EXPLORATION

BHP Billiton continued to pursue global exploration opportunities for key commodities of interest utilising both in-house capabilities and the Junior Alliance Programme.

Grassroots exploration continued on diamond targets in Angola, Canada and the Democratic Republic of Congo (DRC), on copper targets in Australia, Chile, Mongolia, the DRC and USA; and on nickel targets in Australia, Russia and Africa. Exploration for iron ore, coal, potash and bauxite was undertaken in a number of regions including Australia, Brazil, Canada and West Africa.

For the nine months ended 31 March 2007, BHP Billiton spent US\$227 million on minerals exploration of which US\$166 million was expensed.

PETROLEUM EXPLORATION

Exploration and appraisal wells drilled during the quarter or in the process of drilling as at 31 March 2007.

WELL	LOCATION	BHP BILLITON EQUITY	STATUS
Shenzi-6	Gulf of Mexico Green Canyon Block 609	44% BHP Billiton and operator	Hydrocarbons encountered. Additional appraisal required. Plugged and abandoned.
Shenzi-6 - Side Track 1	Gulf of Mexico Green Canyon Block 610	44% BHP Billiton and operator	Drilling ahead.
Puma-2	Gulf of Mexico Green Canyon Block 821	29.805% BHP Billiton (BP operator)	Drilling suspended. Additional appraisal required. Temporarily plugged and abandoned.
Puma-3	Gulf of Mexico Green Canyon Block 866	29.805% BHP Billiton (BP operator)	Drilling ahead.

Torosa-2	Browse Basin Western Australia WA-30-R	8.33% BHP Billiton (Woodside operator)	Hydrocarbons encountered. Under evaluation. Plugged and abandoned.
Sculptor-2	Dampier Basin Western Australia WA-24-R	16.67% BHP Billiton (Woodside operator)	Hydrocarbons encountered. Under evaluation. Plugged and abandoned.
Sculptor-3	Dampier Basin Western Australia WA-24-R	16.67% BHP Billiton (Woodside operator)	Hydrocarbons encountered. Under evaluation. Plugged and abandoned.
Calliance-2	Browse Basin Western Australia WA-28-R	20% BHP Billiton (Woodside operator)	Drilling ahead.
Ruby-2	Trinidad and Tobago Block 3 (a)	25.5% BHP Billiton and operator	Dry hole. Plugged and abandoned.

Petroleum exploration expenditure for the nine months ended 31 March 2007 was US\$265 million. The amount expended was US\$206 million which includes US\$43 million of exploration expenditure previously capitalised.

Further information on BHP Billiton can be found on our website: www.bhpbilliton.com

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