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BHP BILLITON QUARTERLY REPORT ON EXPLORATION AND DEVELOPMENT ACTIVITIES QUARTER ENDED 31 MARCH 2009

This report covers the Group's exploration and development activities for the quarter ended 31 March 2009. This report, together with the Production Report, represents the Interim Management Statement for the purposes of the UK Listing Authority's Disclosure and Transparency Rules. Other than the issue of US$3.25 billion in global bonds, as announced on 19 March 2009, there have been no significant changes to the financial position of the Group in the quarter ended 31 March 2009. Unless otherwise stated, BHP Billiton's interest in the projects referred to in this report is 100 percent and references to project schedules are based on calendar years.

Development

During the quarter, Shenzi development in the deep water Gulf of Mexico (oil and gas) delivered first production ahead of schedule within budget. This project will not be reported in future Exploration & Development Reports.

Project And Ownership	Share Of Approved Capex US$M	Initial Production Target Date	Production Capacity (100%)	Quarterly Progress
Petroleum Projects				
Shenzi (USA) 44% Oil/Gas	1,940	Mid CY09	100,000 barrels of oil and 50 million cubic feet gas per day	First production announced, ahead of schedule and within budget. See News Release dated 25 March 2009.
Atlantis North (USA) 44% Oil/Gas	185	H2 CY09	Tieback to Atlantis South	On schedule and budget. Manifold fabrication continuing.
Pyrenees (Australia) 71.43% Oil/Gas	1,200	H1 CY10	96,000 barrels of oil and 60 million cubic feet gas per day	On schedule and budget. Floating Production Storage and Offtake (FPSO) conversion continued. Drilling commenced as well as installation of subsea facilities.

Project And Ownership	Share Of Approved Capex US$M	Initial Production Target Date	Production Capacity (100%)	Quarterly Progress
Angostura Gas Phase II (Trinidad and Tobago) 45% Gas	180	H1 CY11	280 million cubic feet gas per day	On schedule and budget. Commenced platform fabrication.
Bass Strait Kipper (Australia) 32.5% - 50% Gas/Gas Liquids	500	CY11	10,000 bpd condensate and processing capacity of 80 million cubic feet gas per day	On schedule and budget. West Tuna platform retrofit work continuing.
Bass Strait Turrum (Australia) 50% Gas/Gas Liquids	625	CY11	11,000 bpd condensate and processing capacity of 200 million cubic feet gas per day	On schedule and budget. Engineering achieved to support procurement schedule.
North West Shelf CWLH Life Extension (Australia) 16.67% Oil	245	CY11	Replacement vessel with capacity of 60,000 bpd oil	On schedule and budget. Floating Production Storage and Offtake (FPSO) conversion commenced.
North West Shelf North Rankin B Gas Compression (Australia) 16.67% LNG	850	CY12	2,500 million cubic feet gas per day	On schedule and budget. Jacket fabrication continuing. Topsides design review milestone completed.
Minerals Projects				
Alumar – Refinery Expansion (Brazil) 36% Alumina	900	Q2 CY09	2 million tpa of additional alumina	On schedule and revised budget. Engineering is complete and procurement nearing completion. Construction is 90% complete with the project overall 95% complete.
Worsley Efficiency & Growth (Australia) 86% Alumina	1,900	H1 CY11	1.1 million tpa of additional alumina	Initial production date and total project scope and budget remain unchanged. Engineering is 58% complete and construction has commenced. The timing of capital expenditure will be modified in line with our disciplined cash flow management. The main component being the Marradong mine development; which is expected to be commissioned in 2012.

Project And Ownership	Share Of Approved Capex US$M	Initial Production Target Date	Production Capacity (100%)	Quarterly Progress
Iron Ore (Western Australia) RGP4 86.2% Iron Ore	1,850	H1 CY10	26 million tpa of additional iron ore system capacity	On schedule and budget. Engineering is over 95% complete and construction is nearing 80% complete.
Iron Ore (Western Australia) RGP5 85% Iron Ore	4,800	H2 CY11	50 million tpa additional iron ore system capacity	On schedule and budget. Engineering is currently 50% complete, procurement and contracting activities are advancing. Construction activities have commenced.
Gemco (Australia) 60% Manganese	110	H1 CY09	1 million tpa of additional manganese concentrate	On schedule and budget in local currency. All major components on site in preparation for installation. Project is 77% complete.
Klipspruit (South Africa) 100% Energy Coal	450	H2 CY09	Incremental 1.8 million tpa export thermal coal. Incremental 2.1 million tpa domestic thermal coal	On schedule and budget. First coal to Run Of Mine stockpile achieved. Processing plant and industrial buildings progressing well. The project is 81% complete.
Douglas-Middelburg Optimisation (South Africa) 100% Energy Coal	975	Mid CY10	10 million tpa export thermal coal and 8.5 million tpa domestic thermal coal (sustains current output)	On schedule and budget. Construction activities are accelerating as scheduled. Steel erection and coal processing plant equipment installation progressing. The project is 48% complete.
Newcastle Third Port Project (Australia) 35.5% Energy Coal	390	CY10	30 million tpa export coal loading facility	On schedule and budget. Wharf construction progressing well with delivery of stacker reclaimers commenced. Project is greater than 50% complete.

Minerals Exploration

BHP Billiton continues to identify and prioritise various exploration activities. All of the exploration activities are reviewed regularly to ensure that we are capturing value accretive opportunities for future development.

Grassroots exploration continued on targets in Australia, Chile, Argentina, Zambia and Gabon; and on diamond targets in Canada. Exploration for iron ore, coal, bauxite and manganese was undertaken in a number of regions including Australia, South America, Russia and West Africa.

For the nine months ended 31 March 2009, BHP Billiton spent US$514 million on minerals exploration, of which US$460 million was expensed.

Petroleum Exploration

Exploration and appraisal wells drilled during the quarter or in the process of drilling as at 31 March 2009.

Well	Location	BHP Billiton Equity	Status
Lambert-9	Dampier Sub-Basin Western Australia WA-16-L	16.67% BHP Billiton (Woodside operator)	Plugged and abandoned. Hydrocarbons encountered.
Lady Nora-3	Dampier Sub-Basin Western Australia WA-28-P	16.67% BHP Billiton (Woodside operator)	Plugged and abandoned. Dry hole.
Tidepole-2	Dampier Sub-Basin Western Australia WA-5-L	16.67% BHP Billiton (Woodside operator)	Plugged and abandoned. Hydrocarbons encountered.
Torosa-5	Browse Basin Western Australia WA-30-R	8.33% BHP Billiton (Woodside operator)	Plugged and abandoned. Hydrocarbons encountered.
Puma-4	Green Canyon Gulf of Mexico GC823	29.805% BHP Billiton (BP Operator)	Temporarily abandoned. Hydrocarbons encountered.

Petroleum exploration expenditure for the nine months ended 31 March 2009 was US$351 million, of which US$242 million was expensed.

On March 18, BHP Billiton was the apparent successful high bidder on 28 blocks in the Central Gulf of Mexico Lease Sale 208, representing a total investment of approximately US$50 million net to BHP Billiton. Final award of these blocks is subject to the usual process of confirmation by the Minerals Management Service (MMS) that BHP Billiton's bids are acceptable.

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

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