

BHP BILLITON LTD
Form 6-K
October 21, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

For the Date of 30 September 2003

BHP Billiton Limited

ABN 49 004 028 077

180 Lonsdale Street

Melbourne Victoria 3000

Australia

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

| | | | | |
|-----------|-------------------------------------|--|-----------|--------------------------|
| Form 20-F | <input checked="" type="checkbox"/> | | Form 40-F | <input type="checkbox"/> |
|-----------|-------------------------------------|--|-----------|--------------------------|

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

| | | | | |
|-----|--------------------------|--|----|-------------------------------------|
| Yes | <input type="checkbox"/> | | No | <input checked="" type="checkbox"/> |
|-----|--------------------------|--|----|-------------------------------------|

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

BHP Billiton Limited 2003 Financial Statements (part 3 of 3)

Notes to Financial Statements continued

48 BHP Billiton Limited (single parent entity financial statements)

Set out below are the Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows of the BHP Billiton Limited single parent entity expressed in Australian dollars.

The full single parent entity financial statements of BHP Billiton Limited are available on the Company's website (www.bhpbilliton.com) and are available to shareholders on request free of charge.

Statement of Financial Performance for the year ended 30 June 2003

| | BHP Billiton Limited | |
|---|----------------------|---------|
| | 30 June | 30 June |
| | 2003 | 2002 |
| | A\$M | A\$M |
| Revenue from ordinary activities | | |
| Non-operating revenue | 3 827 | 2 341 |
| | 3 827 | 2 341 |
| deduct | | |
| Expenses from ordinary activities, excluding depreciation, amortisation and borrowing costs | 1 842 | 757 |
| | 1 985 | 1 584 |
| deduct | | |
| Depreciation and amortisation | 9 | 8 |
| Borrowing costs | 696 | 653 |
| Profit from ordinary activities before income tax | 1 280 | 923 |
| | | |
| deduct | | |
| Income tax expense/(benefit) attributable to ordinary activities | 99 | (50) |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | |
|--|-------|-----|
| Net profit attributable to members of BHP Billiton Limited | 1 181 | 973 |
| Total changes in equity other than those resulting from transactions with owners | 1 181 | 973 |

Statement of Financial Position as at 30 June 2003

| | BHP Billiton Limited | |
|-------------------------------|----------------------|---------|
| | 30 June | 30 June |
| | 2003 | 2002 |
| | A\$M | A\$M |
| Current assets | | |
| Cash assets | 1 | 83 |
| Receivables(a) | 24 004 | 30 044 |
| Other | 1 | 1 |
| Total current assets | 24 006 | 30 128 |
| Non-current assets | | |
| Receivables | 4 909 | 2 096 |
| Other financial assets | 22 308 | 19 525 |
| Property, plant and equipment | 5 | 34 |
| Deferred tax assets | 52 | 198 |
| Other assets | 2 | 3 |
| Total non-current assets | 27 276 | 21 856 |
| Total assets | 51 282 | 51 984 |
| Current liabilities | | |
| Payables(a) | 33 263 | 33 200 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | |
|---|--------|--------|
| Interest bearing liabilities | 1 | 4 |
| Tax liabilities | 7 | 96 |
| Other provisions | 678 | 734 |
| Total current liabilities | 33 949 | 34 034 |
| Non-current liabilities | | |
| Interest bearing liabilities | 6 153 | 4 712 |
| Other provisions | 71 | 39 |
| Total non-current liabilities | 6 224 | 4 751 |
| Total liabilities | 40 173 | 38 785 |
| Net assets | 11 109 | 13 199 |
| Contributed equity - BHP Billiton Limited | 3 242 | 5 638 |
| Reserves | 727 | 689 |
| Retained profits | 7 140 | 6 872 |
| Total equity | 11 109 | 13 199 |

(a) The majority of these balances represent amounts which are receivable and payable internal to the Group. The Company has control of payment of these amounts and will manage them to ensure that at all times it has sufficient funds available to meet its commitments.

Statement of Cash Flows for the year ended 30 June 2003

| | BHP Billiton Limited | |
|--|----------------------|---------|
| | 30 June | 30 June |
| | 2003 | 2002 |
| | A\$M | A\$M |
| Cash flows related to operating activities | | |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | |
|---|---------|---------|
| Receipts from customers | - | 21 |
| Payments to suppliers, employees, etc. | (541) | (499) |
| Dividends received | 825 | 804 |
| Interest received | 1 406 | 1 176 |
| Borrowing costs | (696) | (653) |
| Other | 233 | 159 |
| Operating cash flows before income tax | 1 227 | 1 008 |
| Income taxes (paid)/refunds received | (32) | 130 |
| Net operating cash flows | 1 195 | 1 138 |
| Cash flows related to investing activities | | |
| Purchases of property, plant and equipment | (3) | (2) |
| Investments in controlled entities | (4 585) | (693) |
| Investing outflows | (4 588) | (695) |
| Proceeds from sale of property, plant and equipment | 15 | 20 |
| Proceeds from demerger, sale or partial sale of controlled entities and joint venture interests | 1 331 | 126 |
| Net investing cash flows | (3 242) | (549) |
| Cash flows related to financing activities | | |
| Proceeds from ordinary share issues, etc. | 294 | 1 |
| Loans to Group companies | (2 048) | (7 561) |
| Repayments of loans from Group companies | 4 657 | 8 000 |
| Buy-back of shares previously held by Beswick Group | - | (36) |
| Dividends paid | (913) | (900) |

| | | |
|--|-------|-------|
| Other | (22) | (21) |
| Net financing cash flows | 1 968 | (517) |
| Net increase/(decrease) in cash and cash equivalents | (79) | 72 |
| Cash and cash equivalents at beginning of period | 79 | 7 |
| Cash and cash equivalents at end of period | - | 79 |

49 Supplementary oil and gas information (unaudited)

Oil and gas reserves

The table below details our oil, condensate, LPG and gas reserves, estimated at 30 June 2003, 30 June 2002 and 30 June 2001 with a reconciliation of the changes in each year. Our reserves have been calculated using the economic interest method and represent our net interest volumes after deduction of applicable royalty, fuel and flare volumes. Our reserves have been subjected to economic tests to demonstrate their commerciality under prices and costs existing at the time of the estimates. Our reserves include quantities of oil, condensate and LPG which will be produced under several production and risk-sharing arrangements that involve us in upstream risks and rewards but do not transfer ownership of the products to us. At 30 June 2003, approximately 19 per cent (2002: 17 per cent, 2001: 14 per cent) of proved developed and undeveloped oil, condensate and LPG reserves and nil (2002: nil, 2001: nil) of natural gas reserves are attributable to those arrangements. Our reserves also include volumes calculated by probabilistic aggregation of certain fields that share common infrastructure. These aggregation procedures result in enterprise-wide proved reserves volumes, which may not be realised upon divestment on an individual property basis.

| (millions of barrels) | Australia/Asia | Americas | UK/Middle East | Total |
|--|----------------|----------|----------------|--------|
| Proved developed and undeveloped oil, condensate and LPG reserves (a) | | | | |
| Reserves at 30 June 2000 | 438.3 | 28.6 | 90.1 | 557.0 |
| Improved recovery | 0.4 | - | - | 0.4 |
| Revisions of previous estimates | 5.3 | 0.5 | 0.5 | 6.3 |
| Extensions and discoveries | 4.4 | 67.6 | 74.1 | 146.1 |
| Purchase/sales of reserves | (0.9) | 3.8 | (18.3) | (15.4) |
| Production (b) | (70.7) | (4.2) | (12.2) | (87.1) |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | |
|---------------------------------|--------|-------|--------|--------|
| Total changes | (61.5) | 67.7 | 44.1 | 50.3 |
| Reserves at 30 June 2001 | 376.8 | 96.3 | 134.2 | 607.3 |
| Improved recovery | - | - | - | - |
| Revisions of previous estimates | 12.1 | 3.2 | (11.0) | 4.3 |
| Extensions and discoveries | 3.4 | 70.2 | - | 73.6 |
| Purchase/sales of reserves | - | - | - | - |
| Production (b) | (63.3) | (9.0) | (14.3) | (86.6) |
| Total changes | (47.8) | 64.4 | (25.3) | (8.7) |

| (millions of barrels) | Australia/Asia | Americas | UK/Middle East | Total |
|---|----------------|----------|----------------|--------|
| Reserves at 30 June 2002 | 329.0 | 160.7 | 108.9 | 598.6 |
| Improved recovery | - | - | 0.1 | 0.1 |
| Revisions of previous estimates | 52.2 | (12.2) | 12.2 | 52.2 |
| Extensions and discoveries | 0.5 | 10.1 | 3.9 | 14.5 |
| Purchase/sales of reserves | - | - | - | - |
| Production (b) | (55.1) | (6.6) | (11.7) | (73.4) |
| Total changes | (2.4) | (8.7) | 4.5 | (6.6) |
| Reserves at 30 June 2003 (c) | 326.6 | 152.0 | 113.4 | 592.0 |
| Proved developed oil, condensate and LPG reserves (a) | | | | |
| Reserves at 30 June 2000 | 334.2 | 11.3 | 46.3 | 391.8 |
| Reserves at 30 June 2001 | 268.6 | 9.4 | 40.9 | 318.9 |
| Reserves at 30 June 2002 | 233.1 | 15.9 | 30.2 | 279.2 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | |
|--------------------------|-------|-----|------|-------|
| Reserves at 30 June 2003 | 227.8 | 9.9 | 24.5 | 262.2 |
|--------------------------|-------|-----|------|-------|

(a) In Bass Strait, the North West Shelf and the North Sea, LPG is extracted separately from crude oil and natural gas.

(b) Production for reserves reconciliation differs slightly from marketable production due to timing of sales and corrections to previous estimates.

(c) Total proved oil, condensate and LPG reserves include 20.9 million barrels derived from probabilistic aggregation procedures.

| (billions of cubic feet) | Australia/Asia(a) | Americas | UK/Middle East | Total |
|---|-------------------|----------|----------------|---------|
| Proved developed and undeveloped natural gas reserves | | | | |
| Reserves at 30 June 2000 | 4 142.9 | 142.4 | 705.0 | 4 990.3 |
| Improved recovery | - | - | - | - |
| Revisions of previous estimates | 72.8 | (26.4) | (43.9) | 2.5 |
| Extensions and discoveries | 32.9 | 38.5 | - | 71.4 |
| Purchases/sales of reserves | - | 6.1 | - | 6.1 |
| Production (b) | (170.2) | (21.5) | (67.1) | (258.8) |
| Total changes | (64.5) | (3.3) | (111.0) | (178.8) |
| Reserves at 30 June 2001 | 4 078.4 | 139.1 | 594.0 | 4 811.5 |
| Improved recovery | - | - | - | - |
| Revisions of previous estimates | 3.9 | 2.7 | (35.8) | (29.2) |
| Extensions and discoveries | 605.9 | 37.3 | - | 643.2 |
| Purchases/sales of reserves | - | - | - | - |
| Production (b) | (187.4) | (25.1) | (69.0) | (281.5) |
| Total changes | 422.4 | 14.9 | (104.8) | 332.5 |
| Reserves at 30 June 2002 | 4 500.8 | 154.0 | 489.2 | 5 144.0 |

| | | | | |
|---------------------------------------|---------|--------|--------|---------|
| Improved recovery | - | - | 16.7 | 16.7 |
| Revisions of previous estimates | 404.1 | 4.9 | (7.0) | 402.0 |
| Extensions and discoveries | 188.9 | 10.2 | - | 199.1 |
| Purchases/sales of reserves | - | - | - | - |
| Production (b) | (189.2) | (21.8) | (79.9) | (290.9) |
| Total changes | 403.8 | (6.7) | (70.2) | 326.9 |
| Reserves at 30 June 2003 (c) | 4 904.6 | 147.3 | 419.0 | 5 470.9 |
| Proved developed natural gas reserves | | | | |
| Reserves at 30 June 2000 | 2 437.0 | 125.9 | 522.4 | 3 085.3 |
| Reserves at 30 June 2001 | 2 303.2 | 84.6 | 550.2 | 2 938.0 |
| Reserves at 30 June 2002 | 2 455.1 | 79.9 | 481.9 | 3 016.9 |
| Reserves at 30 June 2003 | 2 560.4 | 64.8 | 397.1 | 3 022.3 |

(a) Production for Australia includes gas sold as LNG.

(b) Production for reserves differs slightly from marketable production due to timing of sales and corrections to previous estimates.

(c) Total proved natural gas reserves include 233.2 billion cubic feet derived from probabilistic aggregation procedures.

50 Supplementary mineral resource and ore reserves information (unaudited)

The statement of Mineral Resources and Ore Reserves presented in this report has been produced in accordance with the Australasian Code for reporting of Mineral Resources and Ore Reserves, September 1999 (the 'JORC Code'). Commodity prices and exchange rates used to estimate the economic viability of reserves are based on September 2002, BHP Billiton long-term forecasts unless otherwise stated. The Ore Reserves tabulated are all held within existing, fully permitted mining tenements. The BHP Billiton Group's mineral leases are of sufficient duration (or convey a legal right to renew for sufficient duration) to enable all reserves on the leased properties to be mined in accordance with current production schedules.

The information in this report relating to Mineral Resources and Ore Reserves is based on information compiled by Competent Persons (as defined in the JORC code) or for operations located outside Australia by Recognised Mining Professionals, defined as a member of a recognised mining professional body. All Competent Persons and Recognised

Mining Professionals have, at the time of reporting, sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined by the JORC Code. Each Competent Person consents to the inclusion in this Report of the matters based on their information in the form and context in which it appears.

All of the Mineral Resource and Ore Reserve figures presented are reported in 100 per cent terms, and represent estimates at 30 June 2003 (unless otherwise stated). All tonnes and grade information has been rounded; hence small differences may be present in the totals. All of the Mineral Resource information (unless otherwise stated) is inclusive of Mineral Resources that have been converted to Ore Reserves (i.e. Mineral Resources are not additional to Ore Reserves).

The information contained herein differs in certain respects from that reported to the US Securities and Exchange Commission (SEC) which is prepared with reference to the SEC's Industry Guide 7. BHP Billiton's US GAAP disclosures reflect the information reported to the SEC.

Ore Reserves and Mineral Resources are presented in the accompanying tables subdivided for each of the Customer Sector Groups.

Aluminium Customer Sector Group

Mineral Resources

The table below details the Mineral Resources for the Aluminium Customer Sector Group as at 30 June 2003 and is presented in 100 per cent terms.

| | Measured Resources | | Indicated Resources | | Inferred Resources | | Total Resources | BHP Billiton |
|-------------------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|----------------|
| | Tonnes (millions) | Alumina(4) % | Tonnes (millions) | Alumina(4) % | Tonnes (millions) | Alumina(4) % | Tonnes (millions) | Interests % |
| Bauxite Deposits (6) | | | | | | | | |
| Australia (1) | | | | | | | | |
| Worsley | 339 | 30.7 | 156 | 33 | 65 | 32.2 | 560 | 80 |
| Suriname (2) | | | | | | | | |
| Lelydorp, Para N & | | | | | | | | |

| | | | | | | | | |
|------------------|-----|------|------|------|-----|------|-------|------|
| Kankantrie N | 9.7 | 59.6 | 16.4 | 58.0 | - | - | 26.1 | 70 |
| Brazil (3)(5) | | | | | | | | |
| MRN Crude | 171 | - | 34 | - | 860 | - | 1 064 | 14.8 |
| MRN Washed | 122 | 50.5 | 26 | 51.3 | 600 | 50.4 | 748 | 14.8 |

- (1) Worsley resource numbers are quoted on a dry basis; Competent Person is D Parmenter (MAIG).
- (2) Suriname resource numbers are quoted on a dry basis; Competent Person is D L Butty (EuroGeol).
- (3) Resource tonnages for MRN washed are quoted with nominal 5 per cent moisture; Competent Person is V J van der Riet (MAusIMM).
- (4) Alumina as available alumina for Worsley and MRN; and total alumina for Lelydorp.
- (5) MRN - Mineração Rio do Norte.
- (6) The Worsley total resource increased by 15 Mt from the previous 2002 estimate; this is the net effect of new drilling, minor changes in cut-off grade and mining depletion during the year. Suriname resource changes are the result of mining depletion. The reduction in MRN crude and washed resource is due to mining depletion and the loss of resource due to environmental restrictions and selective mining.

Ore Reserves

The table below details the Ore Reserves for the Aluminium Customer Sector Group as at 30 June 2003 and is presented in 100 per cent terms.

| Reserves (1)(2)(3)(4)(8) | Proved Ore Reserve | | Probable Ore Reserve | | Total Ore Reserve | | BHP Billiton Interest |
|-----------------------------|--------------------|----------|----------------------|----------|-------------------|----------|-----------------------------|
| | Tonnes | Grade | Tonnes | Grade | Tonnes | Grade | |
| Deposit | (millions) | %Alumina | (millions) | %Alumina | (millions) | %Alumina | % |
| Australia (5) | | | | | | | |
| Worsley | 314 | 30.7 | 12 | 30.9 | 326 | 30.7 | 86 |
| Suriname (6) | | | | | | | |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | |
|------------|-----|------|---|---|-----|------|------|
| Lelydorp | 9.3 | 52.5 | - | - | 9.3 | 52.5 | 76 |
| Brazil (7) | | | | | | | |
| MRN Crude | 171 | - | - | - | 171 | - | 14.8 |
| MRN Washed | 122 | 50.5 | - | - | 122 | 50.5 | 14.8 |

(1) Mine dilution and recovery are included in the ore reserve statements for each deposit.

(2) Alumina as available alumina.

(3) Approximate drill hole spacings used to classify the reserves are:

| | Proved Ore Reserves | Probable Ore Reserves |
|----------|--|-------------------------------------|
| Worsley | 100m or less grid spacing | 200m or less grid spacing |
| Lelydorp | 61m x 61m | No reserve quoted in this category. |
| MRN | 200m grid spacing or less with mining and metallurgical characterisation (test pit/ bulk sample) plus a reliable suite of chemical and size distribution data. | No reserve quoted in this category. |

(4) No third party audits have been undertaken on the quoted ore reserve.

(5) Worsley reserve tonnages are quoted on a dry basis; Competent Person is D Parmenter (MAIG).

(6) Lelydorp reserve tonnages are quoted on a dry basis; Competent Person is D L Butty (EuroGeol).

(7) Mineração Rio do Norte (MRN) washed reserve tonnages and grades are quoted on a nominal 5 per cent moisture content basis; Competent Person is V J van der Riet (MAusIMM).

(8) Changes in the Ore Reserves from the previous 2002 figures reflect changes discussed in the Mineral Resources table for the Aluminium Customer Sector Group.

Base Metals Customer Sector Group

Mineral Resources

(9)(10)

Details of the Mineral Resources for the Base Metals Customer Sector Group as at 30 June 2003 and are presented in the table below in 100 per cent terms.

| | | | |
|--|--|--------------------|----------------|
| | | Measured Resources | Indicated Reso |
|--|--|--------------------|----------------|

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | Tonnes | Grade (8) | | | Tonnes | | |
|-------------------|-------------------|------------------|-----------|------|-------|------------------|------|---|
| Commodity Deposit | Ore Type | (millions . dmt) | %TCu | %SCu | g/tAu | (millions . dmt) | %TCu | % |
| Copper | | | | | | | | |
| Escondida (1) | Sulphide | 687 | 1.43 | - | - | 897 | 1.01 | |
| | Low-grade float | 171 | 0.60 | - | - | 557 | 0.60 | |
| | Low-grade leach | 194 | 0.50 | - | - | 207 | 0.41 | |
| | Mixed | 25 | 1.41 | 0.42 | - | 41 | 0.59 | |
| | Oxide | 141 | - | 0.77 | - | 61 | - | |
| Escondida | Sulphide | 89 | 1.81 | - | - | 485 | 1.30 | |
| Norte | Low-grade float | 9.4 | 0.62 | - | - | 344 | 0.58 | |
| | Mixed | 4.7 | 0.83 | 0.26 | - | 31 | 0.88 | |
| | Oxide | 12 | - | 0.55 | - | 97 | - | |
| Pinto Valley (2) | Pinto Valley unit | 697 | 0.20 | - | - | 16 | 0.34 | |
| | In situ leach | 174 | 0.32 | - | - | 40 | 0.32 | |
| Robinson (3) | Tripp-Veteran | 183 | 0.66 | - | 0.25 | 28 | 0.60 | |
| | Ruth | 145 | 0.55 | - | 0.15 | 25 | 0.49 | |
| Tintaya (4) | Sulphide | 41.4 | 1.43 | - | 0.26 | 51.7 | 1.51 | |
| | Oxide | 5.0 | 1.51 | 1.29 | - | 33.7 | 1.64 | |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | | | |
|--------------------|------------------------|-------------------|-------|-------|-------|-------------------|-------------------|-------|-------|
| Cerro | Oxide | 9.3 | 0.62 | 0.44 | - | 177 | 0.71 | | |
| Colorado (5) | Sulphide | 5.2 | 0.96 | 0.12 | - | 117 | 0.80 | | |
| Spence | Oxide | 41 | 1.34 | 0.99 | - | 46 | 0.93 | | |
| | Leachable | 113 | 1.36 | 0.18 | - | 168 | 0.82 | | |
| | sulphide | | | | | | | | |
| | | Tonnes | Grade | | | Tonnes | G | | |
| | | (millions dmt) | %TCu | %Mo | | (millions dmt) | %TCu | | |
| Highland Valley | Sulphide | 224 | 0.42 | 0.007 | | 50 | 0.42 | | |
| Copper Zinc | | Tonnes | Grade | | | Tonnes | G | | |
| | | (millions dmt) | %TCu | %Zn | g/tAg | %Mo | (millions dmt) | %TCu | %Zn |
| Antamina (6) | Sulphide | 26 | 0.50 | 0.19 | 4.9 | 0.034 | 32 | 0.47 | 0.27 |
| | | Tonnes | Grade | | | Tonnes | G | | |
| | | (millions dmt) | %Zn | g/tAg | %TCu | g/tAu | (millions dmt) | %Zn | g/tAg |
| Selbaie | Sulphide stockpiles | 2.1 | 1.12 | 22 | 0.27 | 0.25 | - | - | |
| Silver Lead | | Tonnes | Grade | | | Tonnes | G | | |
| Zinc | | (millions dmt) | g/tAg | | %Pb | %Zn | (millions dmt) | g/tAg | |
| Cannington (7) | Sulphide | 19.0 | 555 | | 12.23 | 4.95 | 12.0 | 493 | |

| | | | |
|---|--|---|--|
| <p>(1) The Escondida deposit is a supergene-enriched porphyry copper deposit. Changes in the Mineral Resource reflect mining depletion. Stockpiled material above respective cut-off grades is included as Measured Resource.</p> | <p>(4) BHP Billiton holds a 99.9 per cent interest in Tintaya, an open pit copper mine in southern Peru. The remaining interest is held by Peruvian shareholders.</p> | <p>(9) Competent Persons - Resources Escondida, Escondida Norte: Dr J M Gilligan (MAusIMM) Pinto Valley & Robinson: J Gage (MAusIMM) Tintaya: R Preece (FAusIMM) Cerro Colorado: E Fernandez (MAIG) Spence: M Mullins (FAusIMM) Highland Valley: R Kintzi (APEGBC) Antamina: G Stothart (APEGNB) Selbaie: D Adam (CIM/OGQ) Cannington: A Edwards (MAusIMM).</p> | <p>(10) The Cerro Colorado total Mineral Resource has increased by 129 Mt from that quoted in 2002, this is due to additions and reclassification based on further drilling less resource depletion due to mining. The Tintaya sulphide and oxide Mineral Resources have been re-estimated with the inclusion of further drilling and changes to resource classification methods. Other changes in the Base Metals</p> |
| <p>(2) The Pinto Valley Mineral Resource is based on the milling and flotation of copper sulphides from ore-grade rock and acid leaching and SXEW of copper from lower grade sulphide bearing rock.</p> | <p>(6) Antamina Resource is exclusive of Ore Reserves.</p> | | |
| <p>(3) BHP Copper North America ceased operations at the Robinson Mine site on 24 June 1999.</p> | <p>(7) The Cannington Ag-Pb-Zn deposit is a Broken Hill Type (BHT) deposit located in the Eastern Succession of the Mt Isa inlier. Results from ongoing underground diamond drilling and geological interpretation have seen the upgrading of Inferred Resource to Indicated and</p> | | |

Indicated to Measured.

(8) %TCu - per cent total copper,
%SCu - per cent soluble copper.

Customer Sector Group resource base are predominantly due to mining depletion.

Base Metals Customer Sector Group continued

Ore Reserves

(1)(2)(3)(10)

The table below details our copper, zinc, silver, gold, molybdenum and lead reserves in metric tonnes estimated as at 30 June 2003.

| | | Proved Ore Reserve | | | | Probable Ore Reserve | | | |
|---------------------|-----------------|--------------------|----------|------|-------|----------------------|----------|------|---|
| | | Tonnes | Grade(7) | | | Tonnes | Grade(7) | | |
| Base Metals Deposit | Ore type | (millions dmt) | %TCu | %SCu | g/tAu | (millions dmt) | %TCu | %SCu | g |
| Copper | | | | | | | | | |
| Escondida (4) | Sulphide | 672 | 1.46 | - | - | 842 | 1.02 | - | |
| | Low-grade float | 151 | 0.60 | - | - | 418 | 0.60 | - | |
| | Mixed | - | - | - | - | 51 | 1.04 | 0.32 | |
| | Oxide | 139 | - | 0.79 | - | 53 | - | 0.51 | |
| Escondida | Sulphide | 84 | 1.84 | - | - | 417 | 1.35 | - | |
| Norte (5) | Low-grade float | - | - | - | - | 95 | 0.61 | - | |
| | Oxide | - | - | - | - | 117 | - | 0.77 | |
| | Sulphide | 31.9 | 1.30 | - | 0.24 | 31.4 | 1.45 | - | |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | | | | | |
|-------------------|------------|------------|-------|-------|-------|------------|------------|-------|-------|-------|--|
| Tintaya (6)(8) | | | | | | | | | | | |
| | Oxide | 5.0 | 1.51 | 1.29 | - | 31.6 | 1.58 | 1.18 | | | |
| Cerro | Oxide | 16 | 0.57 | 0.40 | - | 117 | 0.74 | 0.59 | | | |
| Colorado | Sulphide | 19 | 1.02 | 0.12 | - | 55 | 0.84 | 0.11 | | | |
| | | Tonnes | Grade | | | | Tonnes | Grade | | | |
| | | (millions) | %TCu | %Mo | | (millions) | %TCu | | | | |
| Highland | | | | | | | | | | | |
| Valley | Sulphide | 224 | | 0.42 | 0.007 | 50 | | 0.42 | | | |
| Copper Zinc | | Tonnes | Grade | | | | Tonnes | Grade | | | |
| | | (millions) | %TCu | %Zn | g/tAg | %Mo | (millions) | %TCu | %Zn | g/tAg | |
| Antamina (9) | Sulphide | 278 | 1.27 | 1.02 | 14.2 | 0.030 | 233 | 1.16 | 0.93 | 13.1 | |
| | | Tonnes | Grade | | | | Tonnes | Grade | | | |
| | | (millions) | %Zn | g/tAg | %TCu | g/tAu | (millions) | %Zn | g/tAg | %TCu | |
| Selbaie | Sulphide | | | | | | | | | | |
| | stockpiles | 2.1 | 1.12 | 22 | 0.27 | 0.25 | - | - | - | - | |
| Silver Lead | | Tonnes | Grade | | | | Tonnes | Grade | | | |
| Zinc | | (millions) | g/tAg | %Pb | %Zn | | (millions) | g/tAg | %Pb | | |
| | | | | | | | | | | | |
| Cannington (6) | Sulphide | 15 | 492 | 10.85 | 4.15 | 8.2 | 462 | 10.87 | | | |

(1) All reserves quoted are diluted and include mining recovery.

(2) Metallurgical recoveries for the operations are:

Edgar Filing: BHP BILLITON LTD - Form 6-K

| % Metallurgical Recovery | TCu | SCu | Zn | Pb | Ag | Au | Mo |
|---------------------------|-----------|------|---------|---------|----------|------|------|
| Escondida Sulphide | 81-86 | | | | | | |
| Escondida Low-grade float | 81 | | | | | | |
| Escondida Mixed | 39 | | | | | | |
| Escondida Oxide | | 88 | | | | | |
| Escondida Norte Sulphide | 80-87 | | | | | | |
| Escondida Norte Oxide | | 85 | | | | | |
| Tintaya Sulphide | 77-90.5 | | | | 59.4 | 66.3 | |
| Tintaya Oxide | | 78.0 | | | | | |
| Cerro Colorado | 82.5 | 82.5 | | | | | |
| Highland Valley | 89 | | | | | | 50 |
| Antamina | 88.5-95.1 | | 0-86.4 | | 65-90 | | 0-70 |
| Selbaie | 79.5 | | 75.5 | | 9.9-50.4 | 62.2 | |
| Cannington | | | Ave. 72 | Ave. 89 | Ave. 89 | | |

(3) Approximate drill hole spacings used to classify the reserves are:

| | Proved Ore Reserves | Probable Ore Reserves |
|-----------------|--|--|
| Escondida | 65 x 65m to 75 x 75m depending on geological domain and ore type | 80 x 80m to 140 x 140m depending on geological domain and ore type |
| Escondida Norte | 50 x 50m to 55 x 55m depending on geological domain and ore type | 60 x 60m to 280 x 280m depending on geological domain and ore type |

| | | |
|------------------|---|--|
| Tintaya Sulphide | 18m in Chabuca area; 25m elsewhere | 37m in Chabuca area; 50m elsewhere |
| Cerro Colorado | 35m grid spacing | 75m x 100m grid spacing |
| Highland Valley | Overall 111.1m spacing | Overall 124.2m spacing |
| Antamina | 3 holes within 55m and closest within 40m | Variable between domains, approximately 2 to 3 holes within 55m to 100m and closest within 25 to 55m |
| Selbaie | All ore reserves now contained in a stockpile | All ore reserves are now measured |
| Cannington | 12.5m x 15m spacing or less | 25m x 25m spacing |

(4) No changes to the block model or the ore types were introduced in this declaration. Change in the Ore Reserves tonnages compared to the previous statement results from the depletion of Ore Reserves through production, the application of a mining recovery factor to the stockpiled resources to generate stockpiled reserves and the reclassification of some probable oxide reserves as mixed reserves or waste. The use of a variable cut-off grade strategy during the production period has also resulted in the reclassification of some sulphide ore into LG Float ore. LG Float ore extracted from the pit is stockpiled in the LG leach stockpile resulting in a reclassification to stockpiled LG leach resource. Measured Resource for Mixed ore has been downgraded to Probable Reserve to reflect uncertainty in some of the modifying factors. Stockpiled material is included in the appropriate ore reserve estimate as Proved Reserve (with the exception of Mixed ore). Economic pit limits were determined using the Whittle 4X software package; Ore Reserves herein quoted are based on the 'Ultimate Pit 42NB', generated using Measured, Indicated and Inferred Resources for Sulphide and Oxide material types only. This practice allows the maximum size of the pit to be used in strategic mine planning activities and reasonably reflects the future mining potential of the deposit, subject to future infill drilling. Reported Proved and Probable Reserves are derived from Measured and Indicated Resources only within the Ultimate Pit, after modifying factors have been applied. The Ultimate Pit obtained by removal of Inferred Resources from the pit optimisation is smaller (Ultimate Pit 42SP), and as a result has a lower reserve base. Proved and Probable Reserves in this smaller pit, including stockpiled ore, are reduced to: Sulphide ore: 1417 Mt at 1.24 per cent TCu, LG Float ore: 453 Mt at 0.60 per cent TCu, Mixed ore: 45 Mt at 1.10 per cent TCu and 0.34 per cent SCu, and Oxide ore: 186 Mt at 0.72 per cent SCu. As there are differences in convention within the industry as to which reserves numbers to publicly report, both are provided to maintain transparency. The Inferred Resources located within the mine plan declared in the previous statement (June 2002), did not include 27 million tonnes at 1.21 per cent TCu, which has been corrected in this declaration. The downgrading of Measured Resource to Probable Reserve for Mixed ore was omitted from the previous statement and has been corrected in this declaration.

(5) An Ore Reserve has been declared at Escondida Norte for the first time in 2003. The Escondida Norte deposit is a supergene-enriched porphyry copper deposit of Oligocene age in which two major stages of sulphide and one stage of oxide mineralisation contributed to the formation of a giant copper deposit. The principal copper-bearing minerals are chalcocite,

chalcopyrite and brochantite/antlerite. The copper mineralisation is a satellite ore body of the main Escondida mineralisation located 5km to the north. The western extension of Escondida Norte is named the Zaldivar deposit, currently mined in an open pit by Cia. Minera Zaldivar Ltda. The final feasibility study of Escondida Norte was approved by BHP Billiton and its partners in June 2003 as part of the Escondida strategy to maintain copper production capacity in future years. Development costs are estimated at US\$400 million, which include pre mine development, new mining equipment, a primary crusher with an overland conveyor, and maintenance and operating support facilities. Pre-mine activities are programmed to start in September 2003 and copper production from the Escondida Norte deposit is scheduled for the fourth quarter of CY2005. The deposit will be mined using open pit, bulk-mining methods with mineral processing through conventional flotation to produce a high-grade copper concentrate and oxide heap leaching to produce copper cathode. The mine design is based on truck and shovel methods with direct haulage of waste and in-pit crushing of ore, for a total material movement of approximately 450,000 tonnes per day (tpd). Escondida Norte Sulphide ore will be processed at an initial rate of approximately 85 000 tpd, increasing to 100 000 tpd after two years of copper production. Sulphide ore will feed both the existing Los Colorados concentrator and the new Laguna Seca concentrator, blended with Escondida ore.

(6) Third party reserve audits have been undertaken on Cannington and Tintaya in the past three years.

(7) %TCu - per cent total copper, %SCu - per cent soluble copper.

(8) Tintaya Sulphide production was temporarily halted in November 2001 as a reaction to oversupply in the global copper market, and the oxide operation was commissioned during the year. Tintaya Sulphide production is being restarted during the first half of FY2004.

(9) Test work done on M4 material mined early in the pit life and currently contained in the 4155W stockpile and 4174 Finger 'B' stockpile has indicated that this material is not economically millable. Consequently, this material (approx. 1.7 Mt) has been excluded from the Reserve and Resource estimate. In early June of 2003, an area of Phase 2 and Phase 3 was identified as containing a high percentage of total copper present as oxides and secondary sulphides. This type of material has previously demonstrated poor metallurgy. A preliminary interpretation of the extent of this zone has outlined approximately 6 Mt of previously included Reserve material and 1.7 Mt of Resource material. Test work is ongoing on this material to determine its true economic viability. Consequently, until such time as proven otherwise, this material has been excluded from the Antamina Reserve and Resource estimation numbers.

(10) Competent Persons - Reserves

Escondida, Escondida Norte: Dr J M Gilligan (MAusIMM)

Tintaya: P Dupree (MAusIMM)

Cerro Colorado: R Contreras (MAusIMM)

Highland Valley: R Kintzi (APEGBC)

Antamina: G Stothart (APEGNB)

Selbaie: D Adam (CIM/OGQ)

Cannington: K Sommerville (MAusIMM).

Mineral Resources

The tables below detail iron ore, manganese and metallurgical coal Mineral Resources (in metric tonnes) estimated in 100 per cent terms as at 30 June 2003. All resource figures are total Mineral Resources inclusive of material converted to Ore Reserves.

Iron Ore Mineral Resources (6)

| | | Measured Resources | | | Indicated Resources | | | Inferred Resources | | |
|--------------------------|----------|--------------------|-------|-------|---------------------|-------|-------|--------------------|-------|-------|
| | | Tonnes | Grade | Grade | Tonnes | Grade | Grade | Tonnes | Grade | Grade |
| Deposit | Ore Type | (millions) | %Fe | %P | (millions) | %Fe | %P | (millions) | %Fe | %P |
| Iron Ore (1)(2)(3)(4) | | | | | | | | | | |
| Mt Newman JV | BKM | 893 | 63.6 | 0.07 | 223 | 62.4 | 0.08 | 277 | 61.6 | 0.09 |
| | MM | 160 | 61.8 | 0.07 | 82 | 60.0 | 0.06 | 619 | 59.4 | 0.07 |
| Jimblebar | BKM | 245 | 61.6 | 0.07 | 117 | 61.7 | 0.08 | 755 | 61.5 | 0.13 |
| | MM | - | - | - | - | - | - | 17 | 60.2 | 0.10 |
| Mt Goldsworthy JV | | | | | | | | | | |
| Northern Areas | NIM | 48 | 61.2 | 0.06 | 45 | 60.8 | 0.06 | - | - | - |
| Area C(5) | BKM | 22 | 58.5 | 0.07 | 19 | 58.5 | 0.07 | 71 | 62.2 | 0.12 |
| | MM | 392 | 62.1 | 0.06 | 213 | 62.2 | 0.06 | 373 | 61.1 | 0.06 |
| BHP Billiton/ | BKM | - | - | - | 82 | 59.6 | 0.14 | 85 | 61.2 | 0.16 |
| Renison JV | MM | - | - | - | 51 | 60.4 | 0.06 | 158 | 61.8 | 0.06 |
| Yandi JV | BKM | - | - | - | - | - | - | 195 | 59.0 | 0.15 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | | | | |
|------------|-----|-----|------|------|-----|------|------|-------|------|------|
| | CID | 834 | 57.9 | 0.04 | 348 | 57.7 | 0.04 | 239 | 57.3 | 0.04 |
| Samarco JV | | 450 | 46.9 | 0.05 | 660 | 45.0 | 0.05 | 2 659 | 42.0 | 0.04 |

(1) The BHP Billiton Iron Ore Western Australia resources include those that support current mining operations and market grades, and also include resources to support future undefined developments. All tonnages are in wet metric tonnes, except for Samarco, which is in dry metric tonnes.

(2) Resources are divided into joint ventures, and material types that reflect the various products produced. The bedded ore material types are classified by the host Archaean or Proterozoic banded iron-formations. These are BKM - Brockman, MM - Marra Mamba and NIM - Nimingarra. The CID - Channel Iron Deposit or pisolite - are Cainozoic fluvial sediments.

(3) The resource grades listed refer to in situ, iron (Fe) and phosphorus (P).

(4) The total MM resources for the Newman JV have decreased by 67 Mt from the previous 2002 reported resource due to a revision in the Fe cut-off grade used to define the resource. Other iron ore resource changes are predominantly related to production depletion.

(5) Whilst 85 per cent is shown as the 'BHP Billiton Interest' for Area C, POSCO (a Korean steelmaker) has a 20 per cent legal interest in the C deposit of Area C. In substance, the Group retains virtually all of this interest and this disclosure and the financial statements are prepared on this basis.

(6) Competent Persons

Newman JV: M Kneeshaw (FAusIMM) and C Handley (MAusIMM)

Jimblebar: M Kneeshaw (FAusIMM) and C Handley (MAusIMM)

Mt Goldsworthy JV, Northern Areas: D Podmore (MAusIMM)

Mt Goldsworthy JV Area C: M Kneeshaw (FAusIMM)

BHP Billiton/Renison JV: M Kneeshaw (FAusIMM)

Yandi JV: C Handley (MAusIMM) and M Kneeshaw (FAusIMM)

Samarco JV: J Tizon (MAusIMM).

Carbon Steel Materials Customer Sector Group

continued

Manganese Mineral Resources

| | Measured Resources | | | Indicated Resources | | | Inferred Resources | | | Total |
|-----------|--------------------|-------|-------|---------------------|-------|-------|--------------------|-------|-------|-----------|
| | Tonnes | | | Tonnes | | | Tonnes | | | Tonnes |
| Commodity | (millions | Grade | Grade | (millions | Grade | Grade | (millions | Grade | Grade | (millions |
| Deposit | dmt) | %Mn | %Fe | dmt) | %Mn | %Fe | dmt) | %Mn | %Fe | dmt) |

| | | | | | | | | | | |
|---------------------|------|------|-----|------|------|-----|------|------|-----|------|
| Manganese (1)(2) | | | | | | | | | | |
| Wessels | 6.9 | 48.0 | - | 30.0 | 48.2 | - | - | - | - | 36.9 |
| Mamatwan | 20.2 | 38.7 | 4.8 | 6.5 | 38.0 | 4.7 | 2.7 | 37.4 | 4.7 | 29.4 |
| GEMCO (3) | 54.0 | 48.1 | - | 58.1 | 47.6 | - | 92.5 | 47.0 | - | 205 |

(1) Competent Persons

Wessels: E P Ferreira (SACNASP)

Mamatwan: O van Antwerpen (SACNASP)

GEMCO: E Swindell (SACNASP).

(2) The total Mamatwan manganese resource has decreased by 27.1 Mt from the previous 2002 resource base due to additional exploration drilling and a re-estimate of the resource at a higher Mn cut-off. Reduction in the Wessels and GEMCO total resources are primarily due to production depletion.

(3) GEMCO Mn grades are reported as washed sample grades and as such reflect a mineral product grade.

Carbon Steel Materials Customer Sector Group

continued

Metallurgical Coal Resources (1)(7)(8)

| | | | | Measured.(4) | | | Inc |
|--|---------|---------------|-------------|----------------|-----------|------------|----------------|
| | | | | | Calorific | Volatile | |
| | | Mining | Coal (3) | Tonnes | Value.(6) | Matter.(6) | Tonnes |
| Ownership | Deposit | Method (2) | Type | (millions).(5) | (Kcal/kg) | % | (millions).(5) |
| Queensland Coal Resources at operating mines | | | | | | | |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | |
|--|------------------|-------|--------|-------|-------|------|-------|
| CQCA JV | Goonyella | OC/UG | Met | 599 | - | 23.7 | 832 |
| | Peak Downs | OC/UG | Met | 905 | - | 20.4 | 617 |
| | Saraji | OC/UG | Met | 360 | - | 18.5 | 288 |
| | Norwich Park | OC/UG | Met | 255 | - | 17.6 | 168 |
| | Blackwater | OC/UG | Met/Th | 227 | 7 515 | 25.8 | 147 |
| | South Blackwater | OC/UG | Met/Th | 97 | 7 170 | - | 434 |
| Sub-total | | | | 2 443 | | | 2 486 |
| Gregory JV | Gregory Crinum | OC/UG | Met/Th | 87 | - | 33.6 | 72 |
| BHP Mitsui | Riverside | OC | Met | 11 | - | 22.8 | 2 |
| | Sth Walker Ck | OC | Met/Th | 100 | 7 725 | 13.0 | 198 |
| Sub-total | | | | 111 | | | 200 |
| Total Queensland Coal Resources at operating mines | | | | 2 641 | | | 2 758 |
| Queensland Coal Undeveloped Resources | | | | | | | |
| CQCA JV | Red Hill | UG | Met | 90 | - | 20.9 | 406 |
| | Daunia | OC | Met/Th | 75 | - | 20.5 | 24 |
| | Peak Downs East | UG | Met | - | - | - | 668 |
| Sub-total | | | | 165 | | | 1 098 |
| Gregory JV | Liskeard | OC | Met | 5.6 | - | 34.6 | - |
| BHP Mitsui | Wards Well | UG | Met | 331 | - | - | 289 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | |
|--|--------------------|-------|--------|-------|---|------|-------|
| | Lancewood | UG | Met | - | - | - | 112 |
| | Bee Creek | OC | Th | - | - | - | 55 |
| | Nebo West | OC | Th | - | - | - | 178 |
| | Poitrel/Winchester | OC/UG | Met/Th | 95 | - | 22.5 | 41 |
| Sub-total | | | | 426 | | | 675 |
| Total Undeveloped Queensland Resources | | | | 597 | | | 1 773 |
| Total Queensland Coal Resources | | | | 3 238 | | | 4 531 |
| Illawarra Coal Resources at | Appin | UG | Met/Th | 163 | - | - | 195 |
| operating mines | West Cliff | UG | Met/Th | 194 | - | - | 70 |
| | Cordeaux | UG | Met/Th | 124 | - | - | 87 |
| | Elouera | UG | Met/Th | 63 | - | - | 41 |
| | Dendrobium | UG | Met/Th | 209 | - | - | 195 |
| Sub-total | | | | 753 | | | 588 |
| Illawarra Coal Undeveloped Resources | A248 & 442 | UG | Met/Th | 128 | - | - | 231 |
| Total Illawarra Resources | | | | 881 | | | 819 |

has decreased by
19 per cent due to

| | | | |
|--|---|---|---|
| (1) Coal resources inclusive of coal reserves. | (5) All tonnages quoted are at in situ moisture content.(8 | (8) The CQCA JV total Coal Resources has | changes as noted above for minimum underground mineable |
| (2) OC = open-cut, UG = underground. | (6) Coal quality quoted is potential product quality on air-dried basis. | decreased by 12 per cent from the | thickness. At Illawarra the Appin and West Cliff colliery |
| (3) Met = metallurgical coal, Th = thermal coal. | (6) Coal quality quoted is potential product quality on air-dried basis. | previous 2002 base due to depletion, remodelling, reclassification and a | boundaries were redefined and the mine plans revised to include the transfer of reserves from |
| (4) Maximum borehole spacings for confidence levels are: Measured 1000 m, Indicated 2000 m, Inferred 4000 m. | (7) Competent Persons Queensland Coal Resources: D Dunn (MAusIMM), Illawarra Coal Resources: B Clark (MAusIMM). | change in the minimum seam thickness for inclusion of underground resource from 1.5m to 2.0m. | Tower mine which has closed and its Coal Resource transferred to |
| | | The Gregory JV total Coal Resource base has decreased by 36 per cent from the previous 2002 base due to the exclusion of structurally complex coal seam areas. The BHP Mitsui JV total Coal | Appin. Cordeaux mine has also been closed and part of its Coal Resources transferred to Dendrobium. |

Resource
base

Carbon Steel Materials Customer Sector Group

continued

Ore Reserves

The tables below detail our iron ore, manganese and metallurgical coal Reserves (in metric tonnes) estimated as at 30 June 2003 in 100 per cent terms.

Iron Ore Reserves

| | | Proved Ore Reserve (6) | | | Probable Ore Reserve (6) | | | Total Ore Reserve | |
|-----------------------------------|--------------|------------------------|-------|-------|--------------------------|-------|-------|-------------------|-------|
| | | Tonnes | Grade | Grade | Tonnes | Grade | Grade | Tonnes | Grade |
| Deposit | Ore Type (7) | (millions) | %Fe | %P | (millions) | %Fe | %P | (millions) | %Fe |
| Iron Ore (1)(2)(3)(4)(5)(8)(9) | | | | | | | | | |
| Mt Newman JV | BKM | 802 | 62.9 | 0.07 | 148 | 61.9 | 0.07 | 950 | 62.7 |
| | MM | 57 | 62.1 | 0.07 | 18 | 61.2 | 0.05 | 76 | 61.9 |
| Jimblebar | BKM | 175 | 62.0 | 0.07 | 72 | 61.5 | 0.08 | 247 | 61.8 |
| Mt Goldsworthy JV | | | | | | | | | |
| Northern Areas | NIM | 17 | 63.0 | 0.05 | 4 | 60.7 | 0.04 | 21 | 62.6 |
| Area C (10) | MM | 184 | 62.7 | 0.06 | 19 | 62.8 | 0.06 | 204 | 62.7 |
| Yandi JV | CID | 485 | 58.3 | 0.04 | 156 | 58.1 | 0.04 | 641 | 58.3 |
| Samarco | | 275 | 47.2 | 0.04 | 179 | 45.7 | 0.04 | 454 | 46.6 |

(1) The Reserves listed for each joint venture include a combination of High Grade (direct crusher feed) and Low Grade (usually requiring beneficiation). All tonnages are in wet metric tonnes, except for Samarco, which is in dry metric tonnes.

(2) The Reserve grades listed refer to head grades for iron (Fe) and phosphorus (P). Iron Ore is marketed as Lump (direct blast furnace feed) and Fines (sinter plant feed). Samarco is marketed predominantly as direct reduction and blast furnace pellets.

(3) Mining dilution and mining recovery (in general around 95 per cent) has been taken into account in the estimation of reserves for all Western Australian Iron Ore operations. For Samarco the mine recovery is 96.5 per cent (not included in the reserve estimate) of the stated diluted reserve.

(4) Metallurgical recovery is 100 per cent for all of the West Australian Iron Ores except for the low-grade part of the Mt Newman JV (350 million tonnes) where the beneficiation plant recovery is 65 per cent. For both Mt Newman JV and Jimblebar the recovery of screened low-grade lump is 70 per cent and 55 per cent, respectively. For Samarco the beneficiation plant recovery is 57 to 59 per cent.

(5) The following third party audits have been undertaken: Mt Newman JV Long-Term Mine Plan Audit including the reserve base, MRDI, 1997; Jimblebar Mine Planning Review, MineNet Consulting Mining Engineers, 2003; and Mt Goldsworthy JV Northern Areas, Long-Term Mine Plan Audit, MRDI, 1998 and Mine Planning Review, Mine Operations, MineNet Consulting Mining Engineers, 2001.

(6) Drill spacings used to classify Proved and Probable Reserves for the West Australian Iron Ore deposits are between 100m by 50m and 200m by 100m; for Samarco the drill spacings used are 50m by 50m and 150m by 100m for Proved and Probable Reserves, respectively.

(7) Ore types are BKM - Brockman, MM - Marra Mamba, NIM - Nimingarra, and CID - Channel Iron Deposit.

(8) Competent Persons

Mt Newman, Jimblebar, Mt Goldsworthy JV Area C and Yandi: P Schultz (MAusIMM)
Mt Goldsworthy JV Northern Areas: R Richardson (MAusIMM)
Samarco: J Tizon (MAusIMM).

(9) The iron ore reserves for the Mt Newman JV, Whaleback pit have decreased by 163 Mt from the previous 2002 reserve due to mining depletion and a review of drill hole spacing that resulted in the reclassification of some Indicated Resource to Inferred Resource. The Inferred Resource is not transferable to reserve. The changes to the reserve base for Yandi JV and Samarco are primarily due to mining depletion.

(10) Whilst 85 per cent is shown as the 'BHP Billiton Interest' for Area C, POSCO (a Korean steelmaker) has a 20 per cent legal interest in the C deposit of Area C. In substance, the Group retains virtually all of this interest and this disclosure and the financial statements are prepared on this basis.

Manganese Ore Reserves

| | | Proved Ore Reserve | | | Probable Ore Reserve | | | Total Ore Reserve | | |
|-------------------------------|-------------|--------------------|-------|--------|----------------------|-------|--------|-------------------|-------|--------|
| | | Tonnes | Grade | | Tonnes | Grade | | Tonnes | Grade | |
| | | (millions | | | (millions | | | (millions | | |
| Deposit (1)(2)(3)(4)(5)(6) | Ore Type | dmt) | %Mn | %Fe | dmt) | %Mn | %Fe | dmt) | %Mn | %Fe |
| Manganese | | | | | | | | | | |
| South Africa | | | | | | | | | | |
| Wessels (UG) | | 3.1 | 48.0 | - | 13.2 | 48.2 | - | 16.3 | 48.2 | - |
| Mamatwan (OC)(7) | | 18.6 | 37.9 | 4.6 | 6.0 | 38.0 | 4.7 | 24.6 | 37.9 | 4.6 |
| | | | | | | | | | | |
| | | Tonnes | Grade | | Tonnes | Grade | | Tonnes | Grade | |
| | | (millions | | | (millions | | | (millions | | |
| | | dmt) | %Mn | %Yield | dmt) | %Mn | %Yield | dmt) | %Mn | %Yield |
| Australia | | | | | | | | | | |
| GEMCO (OC) | ROM | 42.5 | 48.0 | 44 | 46.3 | 47.6 | 41 | 88.7 | 47.8 | 42 |

(1) Tonnages are on a dry basis. Mining dilution and recovery is included in the reserve estimate.

(2) Mining method: OC = open-cut, UG = underground.

(3) No third party reserve audits have been undertaken in the last three years.

(4) Metallurgical recovery for Wessels, Mamatwan and GEMCO will vary with required market specification.

(5) For the South African manganese deposits underground sampling and drill spacings of +/- 230m are used for Proved and Probable Reserves respectively at Wessels, while drill spacings of

between 40m and 80m are used to classify Proved and Probable Reserves at Mamatwan. For GEMCO drill spacings of 60m by 120m and 120m by 120m are used for Proved and Probable

Reserves, respectively.

(6) Competent Persons

Wessels: E P Ferreira (SACNASP)

Mamatwan: O van Antwerpen (SACNASP)

GEMCO: E Swindell (SACNASP)

(7) The Mamatwan reserve has decreased by 12.65 Mt from the 2002 base; this is due to changes in the resource base (see note 2, Manganese Mineral Resources).

Carbon Steel Materials Customer Sector Group

continued

Metallurgical Coal Reserves (7)

| | | | Reserve (2) | Marketable (2) | | | | BHP |
|---|--------------|---------------|----------------|----------------|-----------|--------|----------|---------|
| | | | | Calorific | Volatile | | Billiton | |
| | | Mining (1) | Tonnes | Tonnes | Value | Matter | Sulphur | Interes |
| | | Method | (millions) | (millions) | (Kcal/kg) | % | % | % |
| Metallurgical Coal Reserves (3)(4)(5)(6)(9) | | | | | | | | |
| Queensland Reserves at operating mines | | | | | | | | |
| CQCA JV | Goonyella | OC | 801 | 558 | | 23.6 | | 50 |
| | Peak Downs | OC | 996 | 563 | | 20.4 | | 50 |
| | Saraji | OC | 585 | 337 | | 18.4 | | 50 |
| | Norwich Park | OC | 107 | 76 | | 16.9 | | 50 |
| | Blackwater | OC | 349 | 290 | | 25.5 | | 50 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | | |
|--|--------------------|----|-------|-------|-------|------|------|-----|
| | South Blackwater | OC | 66 | 66 | | 29.1 | | 50 |
| Gregory JV | Gregory | OC | 17 | 14 | | 33.7 | | 50 |
| | Crinum | UG | 55 | 46 | | 31.4 | | 50 |
| BHP Mitsui | Riverside | OC | 6.7 | 4.7 | | 23.2 | | 80 |
| | South Walker Ck | OC | 134 | 96 | | 13.1 | | 80 |
| Total Reserves at Queensland operating mines | | | 3 117 | 2 051 | | | | |
| Queensland Undeveloped Coal Reserves | | | | | | | | |
| CQCA JV | Daunia | OC | 73 | 64 | | 20.2 | | 50 |
| BHP Mitsui | Poitrel/Winchester | OC | 79 | 62 | | 22.8 | | 80 |
| | Nebo West | OC | 22 | 16 | | 7 | | 80 |
| Total Queensland Undeveloped Coal Reserves | | | 174 | 142 | | | | |
| Total Queensland Coal Reserves | | | 3 291 | 2 193 | | | | |
| Illawarra Coal Reserves at operating mines (8) | | | | | | | | |
| | Appin | UG | 84 | 78 | 8 122 | 22.7 | 0.33 | 100 |
| | West Cliff | UG | 79 | 72 | 8 239 | 20.8 | 0.36 | 100 |
| | Elouera | UG | 5 | 4 | 8 261 | 23.9 | 0.57 | 100 |
| | Dendrobium | UG | 92 | 63 | 8 267 | 22.9 | 0.53 | 100 |

| | | | | | | | | |
|-------------------------------|--|--|-----|-----|--|--|--|--|
| Total Illawarra Coal Reserves | | | 260 | 217 | | | | |
|-------------------------------|--|--|-----|-----|--|--|--|--|

(1) OC = open-cut, UG = underground.

(2) Coal Reserve (metric tonnes) is the sum of Proved and Probable Coal Reserve estimates, which include allowances for diluting materials and for losses that occur when the coal is mined and

are at the moisture content when mined. Marketable Reserve (metric tonnes) are the tonnages of coal available, at specified moisture and air-dried quality, for sale after beneficiation of the Coal Reserve. Note that where the coal is not beneficiated the Coal Reserve and Marketable Reserve are the same.

(3) Coal wash plant recovery:

| | | | |
|-----------------|-----|-----------------------------|-----|
| Queensland Coal | | | |
| Goonyella | 70% | Blackwater/South Blackwater | 83% |
| Peak Downs | 56% | Gregory/Crinum | 84% |
| Saraji | 58% | Riverside | 70% |
| Norwich Park | 71% | South Walker | 72% |
| | | | |
| Illawarra Coal | | | |
| Appin | 89% | Elouera | 74% |
| West Cliff | 87% | Dendrobium | 69% |

(4) CQCA's Goonyella, Peak Downs, Saraji, Norwich Park, Blackwater mines, Gregory JV mines Gregory and Crinum mines, and BHP Mitsui Coal P/L South Walker and Riverside mines passed

audit by Runge P/L in June 2001. No third party audits have been undertaken on the Illawarra reserves in the past three years.

(5) Reserves are quoted on air-dried qualities, as this is the basis they are sold on the international market.

(6) A drill spacing of 1000m is used to classify Proved Reserves and 1000m to 2000m to classify Probable Reserves.

(7) Competent Person for Queensland Coal Reserves is B Cox (MAusIMM), and for Illawarra Coal Reserves is B Clark (MAusIMM).

(8) Cordeaux has been closed and its remaining Coal Resources are now deemed as a long-term Coal Resource for Dendrobium. Tower Colliery was closed at the end of CY2002 and the remaining Coal Reserves allocated to Appin.

(9) The Queensland operating mines recoverable and marketable Coal Reserves have increased by 37 per cent and 29 per cent respectively compared to the previous 2002 base. These increases

are due to new price assumptions, pit redesigns and the replacement of South Blackwater reserves with reserves from the Kennedy area; the increases have been partially offset by depletion due to production mining. Illawarra operating mines recoverable and marketable Coal Reserves have decreased by 24 per cent and 17 per cent respectively compared to the previous 2002 base. These decreases are primarily due to the closure of the Cordeaux and Tower collieries and depletion from mine production.

Diamonds and Specialty Products Customer Sector Group

Mineral Resources

The table below details the Mineral Resources for the Diamonds and Specialty Products Customer Sector Group as at 30 June 2003 in 100 per cent terms.

| | Measured Resources | | Indicated Resources | | Inferred Resources | | Total Resources | | BHP |
|--------------------------|--------------------|---------|---------------------|---------|--------------------|---------|-----------------|---------|----------|
| | Tonnes | Grade | Tonnes | Grade | Tonnes | Grade | Tonnes | Grade | Billiton |
| | (millions | Carats/ | (millions | Carats/ | (millions | Carats/ | (millions | Carats/ | Interest |
| Deposit | dmt) | tonne | dmt) | tonne | dmt) | tonne | dmt) | tonne | % |
| EKATI Diamond Mine | | | | | | | | | |
| Diamond Resources (1)(2) | | | | | | | | | |
| EKATI Core Zone | 34.5 | 1.2 | 36.3 | 0.9 | 18 | 1.0 | 88.5 | 1.0 | 80.0 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | | | |
|-------------------|-----|-----|------|-----|----|-----|------|-----|------|
| EKATI Buffer Zone | 1.2 | 0.8 | 23.0 | 2.0 | 15 | 2.1 | 39.4 | 2.1 | 58.8 |
|-------------------|-----|-----|------|-----|----|-----|------|-----|------|

(1) Resources presented are total resources inclusive of the resources converted to Ore Reserves and those not yet converted to Ore Reserves; they are reported using a 1.0mm size cut-off and

the Competent Person responsible is J Carlson (MAusIMM, NAPEGG).

(2) Diamond resources have been increased with additional drilling and remodelling; with a net gain, allowing for mining depletion, of 14 Mt.

Ore Reserves

The table below details the Ore Reserves for the Diamonds and Specialty Products Customer Sector Group as at 30 June 2003 (unless otherwise stated) in 100 per cent terms.

| Deposit | Proved Ore Reserve | | Probable Ore Reserve | | Total Ore Reserves | | Recoverable Product (1) | BHP Billiton Interest |
|---------------------------------|--------------------|----------------------------------|----------------------|----------------------------------|--------------------|----------------------------------|-------------------------|-----------------------|
| | Tonnes (millions) | Grade Carats/tonne (>2.0mm size) | Tonnes (millions) | Grade Carats/tonne (>2.0mm size) | Tonnes (millions) | Grade Carats/tonne (>2.0mm size) | Carats (millions) | |
| EKATI Diamond Mine | | | | | | | | |
| Diamond Ore Reserves | | | | | | | | |
| Ekati Core Zone (2)(3)(4)(5)(6) | 22.1 | 0.9 | 25.6 | 0.7 | 47.7 | 0.8 | 36.6 | 80 |
| | TiO2 slag | | TiO2 slag | | TiO2 slag | | | |
| | (million tonnes) | | (million tonnes) | | (million tonnes) | | | |

| | | | | | | | | |
|-----------------------------|--|-----|--|------|--|------|--|----|
| Titanium (7)(8) | | | | | | | | |
| Ore Reserves | | | | | | | | |
| Richards Bay Minerals | | 9.3 | | 16.2 | | 25.5 | | 50 |

(1) These figures are expressed in terms of the recoverable quantity of marketable product.

(2) Search radii of 30m and 60m are used to classify Proven and Probable Reserves, respectively.

(3) Third party reserve audits have not been conducted on our reserves for purposes of this Annual Report.

(4) Diamond prices used for pit optimisations and Ore Reserves reflect current marketing conditions.

(5) The Ore Reserves have incorporated a plant conversion from 1.5mm to 2.0mm square mesh screen stone size cut-off; this has reduced the Ore Reserves by 8.3M carats. The overall reduction

in total Ore Reserves due to cut-off changes, additional drilled reserves and production depletion of 10.5 Mt.

(6) The Competent Persons responsible are P Pecek (MAusIMM) and W Boggis (MAusIMM).

(7) The Competent Person responsible is J Giroux (CIM/OEQ).

(8) The Titanium Ore Reserves are as at 31 December 2002.

Energy Coal Customer Sector Group

Energy Coal Resources (3)(4)(5)

The table below details our Energy Coal Resources (in metric tonnes) estimated as at 30 June 2003 in 100 per cent terms.

| | | Potential | | Measured | Indicated | Inferred | Total | BHP Billiton |
|------------|---------|-----------|---------|------------|------------|------------|------------|-----------------|
| | | Mining | Coal | Tonnes | Tonnes | Tonnes | Tonnes | Interest |
| Ownership | Deposit | Method(1) | Type(2) | (millions) | (millions) | (millions) | (millions) | % |
| New Mexico | | | | | | | | |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | | |
|-----------------|----------------|---------|------|-----|-------|-------|-------|-----|
| Operating mines | San Juan | OC & UG | Th | 241 | 16 | - | 257 | 100 |
| | La Plata | OC | Th | 51 | - | - | 51 | 100 |
| | Navajo | OC | Th | 250 | - | - | 250 | 100 |
| South Africa | | | | | | | | |
| Operating mines | Douglas | OC & UG | Th | 310 | - | - | 310 | 84 |
| | Khutala | OC & UG | Th | 992 | - | - | 992 | 100 |
| | Koornfontein | UG | Th | 48 | - | - | 48 | 100 |
| | Middelburg | OC | Th | 440 | - | - | 440 | 84 |
| | Optimum | OC | Th | 247 | 208 | - | 455 | 100 |
| | Rietspruit | OC & UG | Th | 4 | - | - | 4 | 50 |
| | ZAC | OC & UG | Anth | 12 | 2 | - | 14 | 100 |
| Projects | Khutala 5 seam | OC/UG | Th | - | 138 | - | 138 | 100 |
| | Klipfontein | OC | Th | 93 | - | - | 93 | 100 |
| | Leandra North | UG | Th | 443 | 134 | - | 577 | 100 |
| | Leandra South | UG | Th | - | 474 | - | 474 | 100 |
| | Rem Block IV | UG | Th | - | 189 | - | 189 | 50 |
| | Weltevreden | OC/UG | Th | - | 418 | - | 418 | 100 |
| | Naudesbank | OC/UG | Th | 19 | 33 | 79 | 131 | 100 |
| Undeveloped | Pegasus | OC | Th | 11 | - | - | 11 | 100 |
| | Union | OC | Th | 102 | - | - | 102 | 100 |
| Mineral leases | Miscellaneous | UG | Th | 50 | 4 967 | 2 560 | 7 580 | 100 |

| | | | | | | | | |
|----------------------------|----------------|---------|----|-----|-------|-------|-------|------|
| Australia | | | | | | | | |
| Operating mine and project | Mt Arthur Coal | OC & UG | Th | 817 | 2 144 | 519 | 3 480 | 100 |
| Projects | Wyong | UG | Th | 508 | 816 | 56 | 1 380 | 78 |
| | Togara South | UG | Th | 317 | 646 | 1 060 | 2 022 | 100 |
| Colombia | | | | | | | | |
| Operating mine | Carrejon Coal | OC | Th | 331 | 468 | - | 799 | 33.3 |
| | Company | | | | | | | |

(1) OC = open-cut, UG = underground.

(2) Th = thermal coal, Anth = Anthracite.

(3) Competent Persons

San Juan, La Plata: R Vanvalkenburg (RPE NM)

Navajo: D Rawson (MAusIMM)

Khutala, Rietspruit, ZAC, Rem Block IV, Union, Mineral Leases: M A J Visser (SACNASP)

Douglas: J H Marais (SACNASP)

Koornfontein: C W Joubert (SACNASP)

Middelburg: J C van der Merwe (SACNASP)

Optimum: G J Cronje (SACNASP)

Khutala 5 Seam, Klipfontein, Weltevreden: J L Pienaar (SACNASP)

Leandra North, Leandra South, Pegasus, Naudesbank: C D Van Niekerk (SACNASP)

Mt Arthur Coal: P Grey (FAusIMM)

Wyong: K Bartlett (MAusIMM)

Carrejon Coal Company: C D Van Niekerk (SACNASP)

Togara South: D Dunn (MAusIMM).

(4) New Mexico Coal Resources have reduced by 25 Mt from the previous 2002 base due to mining depletion, revised coal thickness and reclassification. Middelburg mine increased its total Coal

Resource by 37 Mt from the previous 2002 base; the increases were the result of remodelling following a drilling program. Optimum decreased its resource by 27 Mt following redefinition of the seam limits and remodelling following a drilling program. Other changes in South African Coal Resources are primarily due to mining depletion. The Mt Arthur Coal total Coal Resources have increased by 518 Mt over the previous 2002 resource base; this is due to the inclusion of Coal Resources that are potentially extractable by underground methods. The Carrejon Coal Company Resource has reduced due to reclassification 67 Mt and mining depletion 27 Mt from the previous 2002 resource base.

(5) New Mexico and Togara South Coal Resources are quoted on an in situ moisture basis; all other Coal Resources are on an air-dried basis.

Energy Coal Customer Sector Group

continued

Energy Coal Reserves (7)(11)(12)

The table below details the Energy Coal Reserves (in metric tonnes) estimated as at 30 June 2003.

| | | | | | Marketable on air-dried basis | | | |
|------------------|--------------|------------|----------|-----------------|-------------------------------|-----------|------------|---------|
| | | | | Mined | | | | |
| | | | | Recoverable.(4) | | Calorific | Calorific. | |
| | | Mining | Coal | Tonnes | Tonnes | Value | Value | Sulphur |
| | Deposit (1) | Method (2) | Type (3) | (millions) | (millions) | (Kcal/kg) | (Btu/lb) | % |
| Assigned Thermal | | | | | | | | |
| Coal Reserves | | | | | | | | |
| New Mexico (6) | | | | | | | | |
| Operating mines | San Juan | OC & UG | Th | 85 | 85 | 5 300 | 9 540 | 0.70 |
| | La Plata (8) | OC | Th | - | - | - | - | - |
| | Navajo | OC | Th | 232 | 232 | 4 800 | 8 640 | 0.84 |
| South Africa | | | | | | | | |
| Operating mines | Douglas | OC & UG | Th | 253 | 184 | 6 470 | 11 650 | 0.74 |
| | Khutala | OC & UG | Th | 371 | 373 | 4 540 | 8 170 | 0.94 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | | | | | |
|--------------------|------------------------|------------|------|------|------|-------|--------|------|
| | Koornfontein | UG | Th | 23 | 15 | 6 570 | 11 830 | 0.75 |
| | Middelburg | OC | Th | 260 | 218 | 6 400 | 11 520 | 0.62 |
| | Optimum | OC | Th | 376 | 293 | 6 680 | 12 020 | 0.52 |
| | ZAC | OC & UG | Anth | 4.6 | 3 | 7 470 | 13 450 | 0.90 |
| Australia | | | | | | | | |
| Operating mine | Mt Arthur Coal | OC & UG | Th | 555 | 478 | 6 420 | 11 560 | 0.57 |
| and Project | | | | | | | | |
| Colombia | | | | | | | | |
| Operating mine | Cerrejon Coal | OC | Th | 769 | 759 | 6 198 | 11 160 | 0.54 |
| | Company | | | | | | | |
| Unassigned Thermal | | | | | | | | |
| Coal Reserves (9) | | | | | | | | |
| Projects | Leandra North (10) | UG | Th | 215 | - | - | - | - |
| | Klipfontein Klipspruit | OC | Th | 79.5 | 67.0 | 5 490 | 9 880 | 0.6 |
| Undeveloped | Pegasus | OC | Th | 10 | 9.0 | 6 570 | 11 830 | 0.54 |

(1) Third party reserve audits have been undertaken on the following operations: Bayswater, 1997-2001 Mincon volume audits; Mount Arthur North, May 2000/2001, Dr D Balydan of Geological

Management Services Pty Ltd; and Cerrejon Zona Norte (section of the Cerrejon Coal Company), August 2002 and December 2001, Mr P Riley, Exploration Computer Services, Lakefield, Colorado. San Juan mine: 1) Audit of the underground resource and reserve conducted in June 2000 conducted by Skelly & Loy, Inc; and 2) Audit of the technical design, modelling and planning data for the proposed underground mine feasibility study conducted by Marston & Marston, Inc in September 2000. This review included a review of the San Juan and La Plata modelling and planning data.

(2) Mining method: OC = open-cut, UG = underground.

(3) Coal type: Th = thermal coal, Anth = Anthracite.

(4) Recoverable Coal Reserve (tonnes) is the sum of Proven and Probable Coal Reserve estimates, which includes allowances for diluting materials and for losses that occur when the coal is mined and are at the moisture content when mined. Marketable Coal Reserve (tonnes) is the tonnages of coal available, at specified moisture and air-dried quality, for sale after beneficiation of

the Recoverable Coal Reserves. Note that where the coal is not beneficiated the recoverable tonnes are the marketable tonnes, with moisture adjustment where applicable.

(5) Coal moisture content is on an as received basis.

(6) Mining recovery for Navajo mine is 95 per cent; San Juan Surface mining is 95 per cent; and San Juan Underground mining is 55 per cent.

(7) Drill spacings of between 125m by 125m and up to 750m spacing are used for Energy (thermal) Coal Proven Reserves. A drill spacing of 500m to 1000m is used for Probable Reserves at New

Mexico; for the South African and Colombian sites the Probable Reserve category is not used.

(8) The reserves of La Plata Mine (1mt) were depleted during the financial year 2002/03 and the assets are currently being reclaimed and the mine closed.

(9) The unassigned, undeveloped Coal Reserves are based on feasibility studies.

(10) No market exists currently for Leandra North, therefore no marketable tonnes available.

(11) Competent Persons: Navajo: D Rawson (MAusIMM); San Juan, La Plata: R Vanvalkenburg (RPE NM); Optimum: G J Cronje (SACNASP); Middelburg: J C van der Merwe (SACNASP); Douglas: J H Marais (SACNASP); Koornfontein: C W Joubert (SACNASP); Khutala, ZAC: M A J Visser (SACNASP); Mt Arthur Coal: P Grey (FAusIMM); Cerrejon Coal Company, Leandra North, Pegasus: C D Van Niekerk (SACNASP); Klipfontein Klipspruit: J L Pienaar (SACNASP).

(12) The New Mexico Coal Reserves have been reduced by approximately 45Mt due to unresolved mining rights. Khutala recoverable and marketable Coal Reserves have been reduced by 96 Mt and 104 Mt respectively due to remodelling of the reserves, changes in the extraction factor and mining depletion. Other changes in the South African thermal Coal Reserves are primarily due to production depletion. The Mt Arthur Coal Recoverable and Marketable Coal Reserve have increased by 51 Mt and 37 Mt respectively; this is the net effect of reclassification of some open-cut reserves to probable underground reserves due to a more favourable profit margin and a reserve depletion due to production mining. Coal Reserves at Cerrejon Coal Company have increased by the acquisition of Patilla Norte Coal Reserves from the Colombian government.

Stainless Steel Customer Sector Group

Stainless Steel Mineral Resources

Edgar Filing: BHP BILLITON LTD - Form 6-K

The tables below detail Nickel and Chrome Mineral Resources (in metric tonnes) for the Stainless Steel Materials Customer Sector Group, as at the end of June 2003 in 100 per cent terms.

| | | | Measured Resources | | Indicated Resources | | Inferred Resources | | Total Resources |
|---------------------------|---------------------|----------|----------------------------------|-------|----------------------------------|-------|----------------------------------|-------|----------------------------------|
| | | | Tonnes | Grade | Tonnes | Grade | Tonnes | Grade | Tonnes |
| | | | (millions dmt) | %Ni | (millions dmt) | %Ni | (millions dmt) | %Ni | (millions dmt) |
| Commodity | Deposit | Type | dmt) | %Ni | dmt) | %Ni | dmt) | %Ni | dmt) |
| Nickel (4) | Cerro Matoso (1)(2) | Laterite | 41.3 | 1.85 | 15.2 | 1.63 | 1.6 | 1.5 | 58.1 |
| | | | % Cr ₂ O ₃ | | % Cr ₂ O ₃ | | % Cr ₂ O ₃ | | % Cr ₂ O ₃ |
| Chrome (4) | Western Chrome | | 28 | 41.1 | 81 | 41.5 | 9 | 38.4 | 118 |
| South Africa | Eastern Chrome | | 35 | 40.9 | 120 | 42.9 | 89 | 44.0 | 243 |
| operating mines (1)(2)(3) | Chrome Undeveloped | | 34 | 43.7 | 111 | 44.0 | 26 | 44.4 | 171 |

(1) Resources for nickel are estimated on the basis of a 1.1 per cent nickel cut-off; chrome is based on a 38 per cent Cr₂O₃ in situ chromitite cut-off.

(2) Competent Persons C Rodriguez (MAusIMM) for Cerro Matoso, and C D Beater (SACNASP) for Eastern Chrome, Western Chrome and Undeveloped Chrome.

(3) Measured and Indicated Resources for chrome are inclusive of those resources that have been modified to produce Ore Reserves. Previously resources were exclusive of those modified to

produce reserves.

(4) Eastern Chrome Resources have been updated with more stringent criteria applied to resource classification; the total Eastern Chrome resource has decreased by 78 Mt from the 2002 resource

base. Western Chrome Resources have increased by 41 Mt. Changes to the Cerro Matoso resource are primarily due to production depletion.

Stainless Steel Ore Reserves

Edgar Filing: BHP BILLITON LTD - Form 6-K

The table below details our Stainless Steel Materials Ore Reserves (in metric tonnes), estimated as at 30 June 2003.

| | | Proved Ore Reserve | | Probable Ore Reserve | | Total Ore Reserves(1) | | BHP |
|------------------------------|----------------|--------------------|--------|----------------------|--------|-----------------------|--------|----------|
| | | Tonnes | | Tonnes | | Tonnes | | Billiton |
| | | (millions | Grade | (millions | Grade | (millions | Grade | Interest |
| Commodity | Deposit | dmt) | % Ni | dmt) | % Ni | dmt) | % Ni | % |
| Nickel (2)(3)(4)(5)(6)(7) | | | | | | | | |
| Colombia | Cerro Matoso | 31.1 | 2.02 | 12.0 | 1.7 | 43.2 | 1.93 | 99.8 |
| | | | | | | | | |
| Chrome (2)(3)(4)(5)(6)(7) | | | %Cr203 | | %Cr203 | | %Cr203 | |
| South Africa | Western Chrome | 10 | 36.7 | 15 | 36.7 | 25 | 36.7 | 60 |
| Operating mines | Eastern Chrome | 9 | 37.9 | 28 | 39.9 | 37 | 39.5 | 60 |

(1) Mining dilution and mining recovery are accounted for in the reserve estimates.

(2) Reserves for nickel are estimated on the basis of a 1.1 per cent nickel cut-off, chrome is based on a 38 per cent Cr203 in situ chromitite cut-off.

(3) Metallurgical recoveries for the operations are: Cerro Matoso 86 per cent nickel; Western Chrome 73 per cent chrome; and Eastern Chrome 76 per cent chrome.

(4) Reserve audits for Cerro Matoso in the last three years are: July 2000, audit undertaken MRDI (Mineral Resources Development Inc), San Mateo, California to investigate grade bias of the CMSA laboratory, on behalf of CMSA. Third party auditing has been carried out on chrome in the last year.

(5) Equivalent drill spacing of 30m for Proved Reserve, and 60m for Probable Reserve has been used for Cerro Matoso reserve classification. For the chrome mines the known (published) continuity of the chromitite layers in the Bushveld Complex allows wide-spaced drilling to delineate Proved Reserves with 300m square grid (no structural complexity).

(6) Competent Persons: R Argel (MAusIMM) for Cerro Matoso, and C D Beater (SACNASP) for Eastern Chrome and Western Chrome.

(7) The Western Chrome and Eastern Chrome Reserves have been updated and reported as Run of Mine (ROM) plant feed and not as saleable product as reported in previous years. This change

in reporting has increased tonnage by 4.3 Mt and 17.7 Mt for Western Chrome and Eastern Chrome, respectively; chrome grades have reduced in each case. Nickel and Chrome Reserves have been depleted by mine production.

Directors' Declaration

In accordance with a resolution of the Directors of BHP Billiton Limited, the Directors declare that the financial statements and notes, set out on pages 2 to 108:

- (a) Comply with applicable Accounting Standards and the Corporations Regulations 2001; and
- (b) Give a true and fair view of the financial position of the BHP Billiton Group as at 30 June 2003 and of its performance, as represented by the results of its operations and its cash flows, for the year ended 30 June 2003; and

In the Directors' opinion:

- (a) The financial statements and notes are in accordance with the Corporations Act 2001; and
- (b) There are reasonable grounds to believe that BHP Billiton Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

D R Argus - Chairman

CW Goodyear - Chief Executive Officer

Dated in Melbourne this 9th day of September 2003

Note - the page numbers shown above refer to the appropriate pages in the BHP Billiton Limited 2003 Combined Financial Statements

Independent Audit Report

To the members of BHP Billiton Limited:

Scope

The financial report and Directors' responsibility

The financial report comprises the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows, accompanying notes to the financial statements, and the Directors' Declaration for the BHP Billiton Group, comprising both BHP Billiton Limited ('the Company') and BHP Billiton Plc (and the entities they each controlled during the year), for the year ended 30 June 2003.

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Accounting Standards in Australia and other mandatory professional reporting requirements in Australia, a view which is consistent with our understanding of the Company's and the Group's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and

the Corporations Act 2001.

Audit opinion

In our opinion, the financial report of BHP Billiton Limited is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's and BHP Billiton Group's financial position as at 30 June 2003 and of their performance for the financial year ended on that date; and

Edgar Filing: BHP BILLITON LTD - Form 6-K

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

PricewaterhouseCoopers

Geoffrey M Cottrell
Partner

KPMG

William J Stevens
Partner

Dated in Melbourne this 9th day of September 2003

Shareholder Information

Twenty largest shareholders as at 29 August 2003 (as named on the Register of Shareholders)

| BHP Billiton Limited | Number of | % of |
|---------------------------------------|-------------|---------|
| | fully paid | issued |
| | shares | capital |
| 1 Westpac Custodian Nominees Ltd | 576 536 951 | 15.37 |
| 2 J P Morgan Nominees | 534 117 665 | 14.24 |
| 3 National Nominees Ltd | 472 291 328 | 12.59 |
| 4 Citicorp Nominees Pty Ltd | 177 795 398 | 4.74 |
| 5 Australian Mutual Provident Society | 106 814 215 | 2.85 |
| 6 ANZ Nominees Ltd | 103 934 971 | 2.77 |
| 7 Queensland Investment Corporation | 78 083 425 | 2.08 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | |
|----|--|---------------|-------|
| 8 | Commonwealth Custodial Services Ltd | 55 079 558 | 1.47 |
| 9 | HSBC Australia Nominees Pty Ltd | 36 905 969 | 0.98 |
| 10 | RBC Global Services Australia Nominees Pty Ltd | 26 639 891 | 0.71 |
| 11 | Government Superannuation Office | | |
| | <State Super Fund A/C> | 16 016 784 | 0.43 |
| 12 | RBC Global Services Australia Nominees Pty Ltd | | |
| | <BKCUST A/C> | 15 893 514 | 0.42 |
| 13 | Commonwealth Superannuation Board of Trustees | 13 417 271 | 0.36 |
| 14 | NRMA Group | 13 326 356 | 0.36 |
| 15 | Westpac Financial Services Ltd | 13 306 408 | 0.35 |
| 16 | RBC Global Services Australia Nominees Pty Ltd | | |
| | <RA A/C> | 12 436 391 | 0.33 |
| 17 | Bond Street Custodians Limited | 11 612 667 | 0.31 |
| 18 | INVIA Custodian Pty Limited | 11 566 322 | 0.31 |
| 19 | RBC Global Services Australia Nominees Pty Ltd | | |
| | <MLWSIF A/C> | 10 849 713 | 0.29 |
| 20 | Victorian WorkCover Authority | 9 681 790 | 0.26 |
| | | 2 296 306 587 | 61.22 |
| | BHP Billiton Plc | Number of | % of |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | fully paid | issued |
|---|-------------|---------|
| | shares | capital |
| 1 Plc Nominees Pty Ltd | 564 168 050 | 22.86 |
| 2 Chase Nominees Limited | 179 916 348 | 7.29 |
| 3 Mellon Nominees UK Limited <BSDTUSD A/C> | 59 248 650 | 2.40 |
| 4 HSBC Global Custody Nominee UK Limited | | |
| <357206 A/C> | 56 666 098 | 2.30 |
| 5 Chase Nominees Limited <USRESLD A/C> | 47 308 917 | 1.92 |
| 6 Chase Nominees Limited <BGILIFEL A/C> | 44 789 280 | 1.81 |
| 7 Nortrust Nominees Limited <SLEND A/C> | 43 228 527 | 1.75 |
| 8 Mellon Nominees UK Limited | | |
| <BSDTABN A/C> | 40 251 211 | 1.63 |
| 9 The Bank of New York Nominees Limited | 39 534 058 | 1.60 |
| 10 Chase Nominees Limited <PUTLEND A/C> | 37 073 419 | 1.50 |
| 11 Chase Nominees Limited <LEND A/C> | 37 020 078 | 1.50 |
| 12 BNY OCS Nominees Limited | 35 647 269 | 1.44 |
| 13 Prudential Client HSBC GIS Nominee | | |
| UK Limited <PAC A/C> | 32 159 904 | 1.30 |
| 14 Nortrust Nominees Limited | 30 720 559 | 1.24 |
| 15 State Street Nominees Limited <GB01 A/C> | 27 215 484 | 1.10 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | |
|---|---------------|-------|
| 16 HSBC Global Custody Nominee UK Limited | | |
| <899877 A/C> | 25 866 147 | 1.05 |
| 17 Stanlife Nominees Limited | 23 022 456 | 0.93 |
| 18 Vidacos Nominees Limited <FGN A/C> | 22 867 131 | 0.93 |
| 19 State Street Nominees Limited <SS01 A/C> | 21 913 808 | 0.89 |
| 20 Chase Nominees Limited <LENDNON A/C> | 20 531 185 | 0.83 |
| | 1 389 148 579 | 56.27 |

Substantial shareholders

BHP Billiton Limited

The Capital Group Companies Inc, by notice dated 21 August 2002, advised that it had ceased to be a substantial shareholder.

BHP Billiton Plc

By notices provided the Company's register of substantial shareholdings showed the following interests in 3 per cent or more of the Company's shares:

| | Date of notice | Ordinary shares | % |
|--------------------------------|----------------|-----------------|-------|
| Plc Nominees Pty Ltd | 21 Aug 02 | 540 360 860 | 21.89 |
| The Capital Group of Companies | 23 Jul 03 | 173 442 473 | 7.03 |
| Old Mutual Plc (1) | 29 Aug 03 | 152 656 921 | 6.19 |
| Putnam Investment Management | | | |
| LLC & The Putnam Advisory | | | |
| Company LLC | 19 Jun 03 | 99 025 431 | 4.01 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | |
|--|-----------|------------|------|
| Barclays Bank Plc | 22 Jul 03 | 76 992 116 | 3.12 |
| Franklin Resources Inc & affiliates(2) | 29 Aug 03 | 98 518 328 | 3.99 |
| Legal & General | | | |
| Investment Management Ltd | 14 Jun 02 | 75 230 880 | 3.05 |

(1) Old Mutual Asset Managers (South Africa) (Pty) Ltd hold 79 417 870 shares representing 3.22 per cent of the total disclosed for Old Mutual Plc group companies.

(2) Chase Nominees Ltd holds 75 386 454 shares representing 3.05 per cent of the total disclosed for Franklin Resources Inc & affiliates.

Distribution of shareholders and shareholdings as at 29 August 2003

| | BHP Billiton Limited | | | | BHP Billiton Plc | | | |
|--------------------|----------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| | Shareholders | | Shares | | Shareholders | | Shares | |
| | Numbers | % | Numbers | % | Numbers | % | Numbers | % |
| Registered address | | | | | | | | |
| Australia | 306 835 | 94.2 | 3 660 614 877 | 97.6 | 65 | 0.7 | 920 021 | 0.1 |
| New Zealand | 9 153 | 2.8 | 41 286 195 | 1.1 | 12 | 0.1 | 39 625 | 0.0 |
| United Kingdom | 5 053 | 1.6 | 23 842 034 | 0.6 | 7 382 | 78.5 | 1 878 900 868 | 76.1 |
| United States | 1 847 | 0.6 | 4 275 643 | 0.1 | 63 | 0.7 | 343 655 | 0.0 |
| South Africa | 45 | 0.0 | 111 915 | 0.0 | 1 576 | 16.7 | 580 439 695 | 23.5 |
| Other | 2 652 | 0.8 | 20 888 792 | 0.6 | 309 | 3.3 | 7 503 138 | 0.3 |
| Total | 325 585 | 100.0 | 3 751 019 456 | 100.0 | 9 407 | 100.0 | 2 468 147 002 | 100.0 |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | BHP Billiton Limited | | | | BHP Billiton Plc | | | |
|---------------------|----------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| | Shareholders | | Shares (1) | | Shareholders | | Shares(1) | |
| | Numbers | % | Numbers | % | Numbers | % | Numbers | % |
| Size of holding | | | | | | | | |
| 1 - 500 (2) | 78 402 | 24.1 | 21 028 221 | 0.6 | 2 396 | 25.5 | 519 365 | 0.0 |
| 501 - 1 000 | 62 429 | 19.2 | 49 551 181 | 1.3 | 1 522 | 16.2 | 1 084 141 | 0.0 |
| 1 001 - 5 000 | 133 260 | 40.9 | 314 126 870 | 8.4 | 3 124 | 33.2 | 6 931 743 | 0.3 |
| 5 001 - 10 000 | 27 694 | 8.5 | 198 190 259 | 5.3 | 581 | 6.2 | 4 091 814 | 0.2 |
| 10 001 - 25 000 | 17 189 | 5.3 | 259 573 559 | 6.9 | 449 | 4.8 | 7 043 726 | 0.3 |
| 25 001 - 50 000 | 4 074 | 1.3 | 139 683 873 | 3.7 | 246 | 2.6 | 8 827 228 | 0.4 |
| 50 001 - 100 000 | 1 595 | 0.5 | 108 869 687 | 2.9 | 250 | 2.7 | 17 876 492 | 0.7 |
| 100 001 - 250 000 | 645 | 0.2 | 92 790 666 | 2.5 | 312 | 3.3 | 49 466 009 | 2.0 |
| 250 001 - 500 000 | 143 | 0.0 | 47 546 809 | 1.3 | 156 | 1.6 | 55 268 134 | 2.2 |
| 500 001 - 1 000 000 | 51 | 0.0 | 35 614 171 | 0.9 | 146 | 1.5 | 104 956 748 | 4.3 |
| 1 000 001 and over | 103 | 0.0 | 2 484 044 160 | 66.2 | 225 | 2.4 | 2 212 081 602 | 89.6 |
| Total | 325 585 | 100.0 | 3 751 019 456 | 100.0 | 9 407 | 100.0 | 2 468 147 002 | 100.0 |

(1) One share entitles the shareholder to one vote.

Edgar Filing: BHP BILLITON LTD - Form 6-K

(2) Number of BHP Billiton Limited shareholders holding less than a marketable parcel (A\$500) based on the market price of A\$10.93 as at 29 August 2003 was 7 779.

| | BHP Billiton Limited | | | | BHP Billiton Plc | | | |
|--------------------------|----------------------|-------|---------------------|-------|------------------|-------|------------------|-------|
| | Shareholders | | Shares | | Shareholders | | Shares(1) | |
| | Numbers | % | Numbers | % | Numbers | % | Numbers | % |
| Classification of holder | | | | | | | | |
| Corporate | 45 061 | 13.8 | 2 706 836 136 | 72.2 | 3 773 | 40.11 | 2 448 969 295 | 99.2 |
| Private | 280 524 | 86.2 | 1 044 183 320 | 27.8 | 5 634 | 59.89 | 19 177 707 | 0.8 |
| Total | 325 585 | 100.0 | 3 751 019 456 | 100.0 | 9 407 | 100.0 | 2 468 147 002 | 100.0 |

BHP Billiton Limited ABN 49 004 028 077
Registered in Australia
Registered Office: 27th fl, 180 Lonsdale Street Melbourne
Victoria 3000
Telephone +61 1300 554 757 Facsimile +61 3 9609 3015

BHP Billiton Plc Registration number
3196209

Registered in England and Wales
Registered Office: Neathouse Place London
SW1V 1BH United Kingdom
Telephone +44 20 7802 4000 Facsimile +44
20 7802 4111

The BHP Billiton Group is headquartered in Australia

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP BILLITON LIMITED
/s/ KAREN WOOD

Karen Wood
Title: Company Secretary
Date: 30 September 2003