

BHP BILLITON LTD
Form 6-K
July 19, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934
July 19, 2017

BHP BILLITON LIMITED

(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

(Jurisdiction of incorporation or organisation)

171 COLLINS STREET, MELBOURNE,

VICTORIA 3000 AUSTRALIA

(Address of principal executive offices)

BHP BILLITON PLC

(REG. NO. 3196209)

**(Exact name of Registrant as specified in its
charter)**

ENGLAND AND WALES

(Jurisdiction of incorporation or organisation)

NOVA SOUTH, 160 VICTORIA STREET

LONDON, SW1E 5LB

UNITED KINGDOM

(Address of principal executive offices)

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NEWS RELEASE

Release Time IMMEDIATE

Date 19 July 2017

Release Number 19/17

BHP OPERATIONAL REVIEW FOR THE YEAR ENDED 30 JUNE 2017

Achieved full year production guidance for petroleum and iron ore, with annual production records at Western Australia Iron Ore (WAIO), Spence and two Queensland Coal mines.

Lower copper production reflected the impact of industrial action at Escondida and the power outage and unplanned maintenance at Olympic Dam. Lower metallurgical coal volumes as a result of damage to third party rail infrastructure caused by Cyclone Debbie.

We expect to achieve full year unit cost guidance at WAIO and Conventional petroleum, however industrial action and Cyclone Debbie have impacted unit costs at Escondida and Queensland Coal respectively.

Group copper equivalent production expected to increase by 7% in the 2018 financial year.

In Onshore US, development activity is increasing with up to 10 rigs operating in the 2018 financial year.

Divestment of non-core Onshore US acreage is progressing, with the sale of a portion of the southern Hawkville anticipated in the September 2017 quarter.

In Petroleum exploration, drilling of the Wildling-2 appraisal well in the Gulf of Mexico is continuing, with results expected in the September 2017 quarter.

All major projects under development are tracking to plan.

| Production | FY17 | vs FY16 | |
|------------------------------|-------------|----------------|---|
| Petroleum (MMboe) | 208 | (13%) | Deferral of development activity in Onshore US for value and natural field decline in Conventional assets. |
| Copper (kt) | 1,326 | (16%) | Reduced volumes following industrial action at Escondida and the power outage and unplanned maintenance at Olympic Dam. |
| Iron ore ⁽¹⁾ (Mt) | 231 | 4% | Record WAIO volumes reflects productivity improvements across the supply chain and additional capacity at Jimblebar. |

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| | | | |
|--|----|------|--|
| Metallurgical coal ⁽¹⁾ (Mt) | 40 | (6%) | Record volumes at two Queensland Coal mines more than offset by the impacts from Cyclone Debbie. |
| Energy coal ⁽¹⁾ (Mt) | 29 | 7% | Strong performance at both NSWEC and Cerrejón. |

BHP Chief Executive Officer, Andrew Mackenzie said: Our people have stepped up to unlock low-cost latent capacity and achieve strong productivity gains across our tier one assets.

Improved productivity led to record annual production at Western Australia Iron Ore, Spence and two Queensland Coal mines while production guidance was achieved by Petroleum and Western Australia Iron Ore. Copper production is expected to rebound strongly in the 2018 financial year with the commissioning of the Escondida Water Supply project and ramp-up of the Los Colorados Extension project during the September 2017 quarter to enable utilisation of Escondida's three concentrators.

In Petroleum, the recently approved Mad Dog phase 2 project will extend low-risk oil volumes as supply tightens while in the near-term, Onshore US development activity is to increase with up to 10 rigs planned for the 2018 financial year.

Our relentless focus on safety, productivity and capital discipline will support strong growth in shareholder value.

Summary**Operational performance**

Production for the 2017 financial year and guidance for the 2018 financial year are summarised in the table below.

| Production | FY17 | Jun 2017 Qtr | FY17 vs FY16 | Jun Q17 vs Jun Q16 | Jun Q17 vs Mar Q17 | FY18 guidance | FY18e vs FY17 |
|---|-------------|---------------------|---------------------|---------------------------|---------------------------|---------------------------|----------------------|
| Petroleum (MMboe) | 208 | 52 | (13%) | (7%) | 3% | 180 -190 | (9%) - (13%) |
| Onshore US (MMboe) | 80 | 20 | (26%) | (15%) | (4%) | 61 - 67 | (16%) - (24%) |
| Conventional (MMboe) | 128 | 32 | (2%) | (2%) | 7% | 119 -123 | (4%) - (7%) |
| Copper (kt) | 1,326 | 387 | (16%) | (6%) | 71% | 1,655 -1,790 | 25% - 35% |
| Escondida (kt) | 772 | 225 | (21%) | (16%) | 138% | 1,130 -1,230 | 46% - 59% |
| Other copper ⁽ⁱ⁾ (kt) | 554 | 162 | (8%) | 12% | 23% | 525 -560 | (5%) - 1% |
| Iron ore ⁽ⁱⁱ⁾ (Mt) | 231 | 60 | 4% | 8% | 12% | 239 -243 | 3% - 5% |
| WAIO (100% basis) (Mt) | 268 | 70 | 4% | 8% | 12% | 275 -280 ⁽ⁱⁱⁱ⁾ | 3% - 4% |
| Metallurgical coal ⁽ⁱⁱ⁾ (Mt) | 40 | 8 | (6%) | (27%) | (16%) | 44 - 46 | 10% - 15% |
| Energy coal ⁽ⁱⁱ⁾ (Mt) | 29 | 8 | 7% | 30% | 10% | 29 - 30 | 0% - 3% |

(i) Other copper comprises Pampa Norte, Olympic Dam and Antamina.

(ii) Excludes production from Samarco, Haju (IndoMet Coal) and New Mexico Coal.

(iii) Subject to regulatory approvals to increase capacity above 270 Mt.

Major development projects

During the year, the Bass Strait Longford Gas Conditioning Plant was fully commissioned and is running at design capacity, enabling full production from the Turrum and Kipper fields. The BHP Board also approved the Mad Dog Phase 2 project in the deepwater Gulf of Mexico. The Escondida Water Supply project achieved mechanical completion in the December 2016 quarter and was transitioned to operations effective 1 July 2017, following completion of project commissioning in June 2017.

At the end of the 2017 financial year, BHP had three major projects under development in Petroleum and Potash, with a combined budget of US\$5.1 billion over the life of the projects.

Corporate update

BHP expects to record exceptional items of US\$546 million (US\$740 million post-tax) in the second half of the 2017 financial year. These items relate to idle capacity and other strike-related costs incurred as a result of the Escondida industrial action in the March 2017 quarter and Chilean withholding tax on a one-off dividend paid while a concessional tax rate was available.

Exceptional items to be recognised in the June 2017 half year

| Charges/(credits) | Loss before taxation | Taxation | Loss after taxation |
|--------------------------|-----------------------------|-----------------|----------------------------|
|--------------------------|-----------------------------|-----------------|----------------------------|

(US\$ million)

| | | | |
|--------------------------------------|-----|-------|-----|
| Escondida industrial action costs | 546 | (179) | 367 |
| Withholding tax on Chilean dividends | | 373 | 373 |

On 18 January 2017, Samarco and its shareholders, Vale S.A. and BHP Billiton Brasil, entered into a preliminary agreement with the Federal Prosecutors Office in Brazil in relation to the Samarco dam failure (Preliminary Agreement). The Preliminary Agreement outlines the process and timeline for negotiation of a settlement of the BRL 155 billion (approximately US\$47.5 billion) and BRL 20 billion (approximately US\$6.1 billion) Public Civil Claims relating to the dam failure. The Court has extended the final date for negotiation of a settlement until 30 October 2017, allowing for the continuation of the interim security arrangements provided to the Court on 24 January 2017 and the provision of ongoing expert advice to the Federal Prosecutors in respect of the remediation and compensation programs identified under the Framework Agreement.

On 30 June 2017, BHP announced a total of US\$250 million in financial support for the Renova Foundation and Samarco until 31 December 2017. The amount of US\$174 million will be used to fund the Renova Foundation and will be offset against the Group's provision for the Samarco dam failure. A short-term facility of up to US\$76 million will be made available to Samarco to carry out remediation and stabilisation work and to support Samarco's operations. These funds will be released to Samarco only as required, and subject to achievement of key milestones. For the second half of the 2017 financial year, we are not yet in a position to provide an update to the ongoing potential financial impacts on BHP Billiton Brasil of the Samarco dam failure. Any financial impacts will continue to be classified as an exceptional item.

The above guidance will be updated should material information or events arise as the Group finalises its financial statements.

On 16 June 2017, the BHP Board elected Ken MacKenzie to succeed Jac Nasser as Chairman. Mr MacKenzie will assume the role of Chairman effective 1 September 2017, following Mr Nasser's retirement as both Chairman and a Non-executive Director.

In July 2017, BHP filed an amendment to its 2016 20-F (2016 20-F/A) to restate its 2016 report on internal controls over financial reporting, as deficiencies were identified in the controls and processes that were used to determine the impairments of certain Onshore US assets. The identified deficiencies did not require any change to the carrying values of the Company's Onshore US assets at 31 December 2016 or any prior period and there is no need for a restatement of any of the Group's financial statements. A remediation plan has been implemented and we expect to confirm the controls are operating effectively as part of the 2017 financial year annual reporting process.

Marketing update

The average realised prices achieved for our major commodities are summarised in the table below. The majority of iron ore shipments were linked to the index price for the month of shipment, with price differentials predominantly a reflection of product quality and market fundamentals. The majority of metallurgical coal and energy coal exports were linked to the index price for the month of shipment or sold on the spot market at fixed or index-linked prices, with price differentials reflecting product quality.

| Average realised prices ⁽ⁱ⁾ | Jun H17 | Dec H16 | FY17 | FY16 | FY17 | Jun H17 | Jun H17 |
|---|--------------|---------|---------------|-------|-------|---------|---------|
| | | | | | vs | vs | vs |
| | | | | | FY16 | Jun H16 | Dec H16 |
| Oil (crude and condensate) (US\$/bbl) | 50 | 45 | 48 | 39 | 23% | 35% | 11% |
| Natural gas (US\$/Mscf) ⁽ⁱⁱ⁾ | 3.48 | 3.21 | 3.34 | 2.83 | 18% | 27% | 8% |
| US natural gas (US\$/Mscf) | 2.98 | 2.79 | 2.88 | 2.16 | 33% | 52% | 7% |
| LNG (US\$/Mscf) | 7.37 | 6.35 | 6.84 | 7.71 | (11%) | 4% | 16% |
| Copper (US\$/lb) | 2.70 | 2.41 | 2.54 | 2.14 | 19% | 25% | 12% |
| Iron ore (US\$/wmt, FOB) | 62 | 55 | 58 | 44 | 32% | 41% | 13% |
| Hard coking coal (US\$/t) | 180 | 179 | 180 | 83 | 117% | 117% | 1% |
| Weak coking coal (US\$/t) | 121 | 122 | 121 | 69 | 75% | 73% | (1%) |
| Thermal coal (US\$/t) ⁽ⁱⁱⁱ⁾ | 75 | 74 | 75 | 48 | 56% | 63% | 1% |
| Nickel metal (US\$/t) | 9,799 | 10,581 | 10,184 | 9,264 | 10% | 11% | (7%) |

(i) Based on provisional, unaudited estimates. Prices exclude third party product and internal sales, and represent the weighted average of various sales terms (for example: FOB, CIF and CFR), unless otherwise noted. Includes the

impact of provisional pricing and finalisation adjustments. In Copper, the adjustment will increase Underlying EBITDA by US\$27 million in the 2017 financial year.

(ii) Includes internal sales.

(iii) Export sales only; excludes Cerrejón. Includes thermal coal sales from metallurgical coal mines.

At 30 June 2017, the Group had 254 kt of outstanding copper sales that were revalued at a weighted average price of US\$2.69 per pound. The final price of these sales will be determined in the 2018 financial year. In addition, 316 kt of copper sales from the 2016 financial year were subject to a finalisation adjustment in the current period. The provisional pricing and finalisation adjustments will increase Underlying EBITDA⁽²⁾ by US\$27 million in the 2017 financial year.

Petroleum**Production**

| | FY17 | Jun 2017 Qtr | FY17 vs FY16 | Jun Q17 vs Jun Q16 | Jun Q17 vs Mar Q17 |
|---|------------|--------------------|--------------------|--------------------------|--------------------------|
| Crude oil, condensate and natural gas liquids (MMboe) | 97 | 24 | (16%) | (9%) | (3%) |
| Natural gas (bcf) | 668 | 167 | (10%) | (6%) | 8% |
| Total petroleum production (MMboe) | 208 | 52 | (13%) | (7%) | 3% |

Total petroleum production Total petroleum production for the 2017 financial year decreased by 13 per cent to 208 MMboe.

Petroleum production is forecast to decrease to between 180 and 190 MMboe in the 2018 financial year.

In Onshore US, volumes are expected to decline to between 61 and 67 MMboe as production from the phased ramp-up of development activity is more than offset by natural field decline. The expanded rig program is forecast to deliver production growth of approximately 35 per cent in the 2019 financial year, with investment plans subject to market conditions.

In our Conventional business, volumes are expected to decrease to between 119 and 123 MMboe as infill drilling and brownfield projects are more than offset by planned maintenance at Mad Dog and natural field decline across the portfolio.

Crude oil, condensate and natural gas liquids Production for the 2017 financial year decreased by 16 per cent to 97 MMboe.

Onshore US liquids volumes decreased by 29 per cent to 34 MMboe as value accretive deferral of activity in the Black Hawk and natural field decline across all fields were partially offset by increased production from the Permian.

Conventional liquids volumes decreased by eight per cent to 63 MMboe as an additional infill well at Mad Dog and higher production at North West Shelf and Algeria partially offset planned maintenance at Atlantis and natural field decline across the portfolio.

Natural gas Production for the 2017 financial year declined by 10 per cent to 668 bcf.

Divestment of our Pakistan gas business in December 2015 and lower Onshore US gas volumes as a result of deferred development activity for value, were partially offset by strong performance at Bass Strait and Macedon and increased LNG volumes at North West Shelf.

Projects

| Project and ownership | Capital expenditure | Initial production | Capacity | Progress |
|------------------------------|--------------------------------|-------------------------------|-----------------|-----------------|
|------------------------------|--------------------------------|-------------------------------|-----------------|-----------------|

| | (US\$m) | target date | | |
|---|---------|-------------|---|--|
| North West Shelf Greater Western Flank-B (Australia) | 314 | CY19 | To maintain LNG plant throughput from the North West Shelf operations. | On schedule and budget. The overall project is 47% complete. |
| 16.67% (non-operator) | | | | |
| Mad Dog Phase 2 (US Gulf of Mexico) | 2,154 | CY22 | New floating production facility with the capacity to produce up to 140,000 gross barrels of crude oil per day. | On schedule and budget. The overall project is 3% complete. |
| 23.9% (non-operator) | | | | |

Petroleum capital expenditure for the 2017 financial year declined by approximately 41 per cent to US\$1.5 billion. In the 2018 financial year we expect an increase to approximately US\$2.0 billion (including higher forecast capital creditor movements of approximately US\$0.2 billion, the majority relating to Onshore US). This includes Conventional capital expenditure of US\$0.8 billion, which remains focused on high-return infill drilling opportunities in the Gulf of Mexico, a life extension project at North West Shelf along with investments related to the recently approved Mad Dog Phase 2 project.

Onshore US development activity

Onshore US drilling and development expenditure for the 2017 financial year was approximately US\$554 million. During the June 2017 quarter, our operated rig count increased to five, as two additional rigs commenced operations in the Haynesville.

| FY17 | | Liquids focused areas | | | Gas focused areas | |
|---|---------------|------------------------------|----------------|--------------------|--------------------------|---------------|
| (FY16) | | Eagle Ford | Permian | Haynesville | Fayetteville | Total |
| Capital expenditure ⁽ⁱ⁾ | US\$ billion | 0.3 (0.8) | 0.2 (0.4) | 0.1 (0.0) | 0.0 (0.0) | 0.6 (1.2) |
| Rig allocation | At period end | 1 (2) | 1 (2) | 3 (0) | 0 (0) | 5 (4) |
| Net wells drilled and completed ⁽ⁱⁱ⁾ | Period total | 51 (89) | 21 (30) | 5 (5) | 2 (11) | 79 (136) |
| Net productive wells | At period end | 963 (929) | 126 (107) | 394 (411) | 1,044 (1,086) | 2,527 (2,533) |

(i) Includes land acquisition, site preparation, drilling, completions, well site facilities, mid-stream infrastructure and pipelines.

(ii) Can vary between periods based on changes in rig activity and the inventory of wells drilled but not yet completed at period end.

Onshore US capital expenditure is expected to be approximately US\$1.2 billion in the 2018 financial year. Our plan considers up to five additional rigs.

Evaluation of trials in the Black Hawk are expected to be completed in the September 2017 quarter and, subject to approval, one additional rig will commence toward the end of that quarter.

One rig has recently commenced operations in the Hawkville executing a 14 well program that will include a mix of completion trials and acreage retention drilling.

In the Permian, the current rig will focus on near-term lease obligations while an additional one to two rigs will continue to focus on completion trials that will inform a transition to full pad development as early as the 2019 financial year.

One additional rig is expected to commence in the Haynesville in the September 2017 quarter. Further, our hedging strategy allows us to reduce price risk and secure average rates of return in excess of 20 per cent.

At this point we do not anticipate any operated development in the Fayetteville, however we continue to work with joint venture partners to assess the potential of the Moorefield horizon through non-operated activity. The divestment of non-core acreage for value is progressing, with the sale of a portion of the southern Hawkville anticipated to be executed in the September 2017 quarter. Our Fayetteville acreage is currently under review and we are considering all options including divestment.

Petroleum exploration

Exploration and appraisal wells drilled during the June 2017 quarter are summarised below.

| Well | Location | Target | BHP equity | Spud date | Water depth | Total well depth | Status |
|-------------|-------------------|---------------|-------------------|------------------|--------------------|-------------------------|----------------|
| Wildling-2 | US Gulf of Mexico | Oil | 100% | 15 April 2017 | 1,267 m | 8,928 m | Drilling ahead |
| | GC520 | | (Operator) | | | | |

The Wildling-2 well was spud on 15 April 2017 and drilling is in progress, with results expected in the September 2017 quarter. The Scimitar exploration well is expected to be spud in the September 2017 quarter.

In Mexico, BHP has commenced working in partnership with Pemex to plan and execute, during the next 24 months, the Minimum Work Program for blocks AE-0092 and AE-0093 consisting of one appraisal well, one exploration well and the acquisition of additional seismic data.

In Trinidad and Tobago, we continued appraisal work to assess the potential commercialisation of the gas discovery at LeClerc and to prepare for deepwater oil exploration in Phase 2, which is expected to commence in the second half of the 2018 financial year.

In the US Gulf of Mexico, BHP was the apparent high bidder on two leases adjacent to the Scimitar prospect (GC260 and GC304) in the Central Gulf of Mexico Lease Sale 247. BHP (28.32 per cent equity interest), with BP (Operator), was the apparent high bidder on two leases adjacent to the Mad Dog field (GC738 and GC870). All four leases were awarded by the Regulator during the June 2017 quarter.

In Australia, BHP has completed its evaluation of the WA-480-P permit in the Northern Beagle sub-basin and has elected to exit this exploration permit. Acquisition of the seismic survey in the Exmouth sub-basin was completed on 1 May 2017. Processed data will be delivered during the June 2018 quarter.

Petroleum exploration expenditure for the 2017 financial year was US\$805 million, of which US\$473 million was expensed. We are pursuing high-quality oil plays in our priority basins and an US\$840 million exploration program is planned for the 2018 financial year taking advantage of low rig rates. This program includes one well in the US Gulf of Mexico, three wells in Trinidad and Tobago, and one well in Mexico.

Copper

Production

| | FY17 | Jun 2017 Qtr | FY17 vs FY16 | Jun Q17 vs Jun Q16 | Jun Q17 vs Mar Q17 |
|-------------------------------|--------|--------------------|--------------------|--------------------------|--------------------------|
| Copper (kt) | 1,326 | 387 | (16%) | (6%) | 71% |
| Zinc (t) | 87,502 | 29,076 | 58% | 349% | 41% |
| Uranium oxide concentrate (t) | 3,661 | 737 | (16%) | (16%) | (22%) |

Copper Total copper production for the 2017 financial year decreased by 16 per cent to 1.3 Mt. Total copper production is forecast to increase to between 1,655 and 1,790 kt in the 2018 financial year.

Escondida copper production for the 2017 financial year decreased by 21 per cent to 772 kt. The decrease was due to: a four day site-wide suspension of operations following a fatality in October 2016, 44 days of industrial action in the March 2017 quarter and severe weather in early June 2017, reducing production by 21 kt, 214 kt and 12 kt, respectively. Copper production of between 1,130 and 1,230 kt is expected in the 2018 financial year, supported by the ramp-up of the Los Colorados Extension project during the September 2017 quarter, enabling utilisation of three concentrators.

Pampa Norte copper production for the 2017 financial year increased by one per cent to 254 kt, supported by record cathode production and ore milled at Spence following the completion of the Recovery Optimisation project. Pampa Norte copper production for the 2018 financial year is expected to be higher than the prior year.

Olympic Dam copper production for the 2017 financial year decreased by 18 per cent to 166 kt following the state-wide power outage during September and October 2016 and unplanned maintenance at the refinery during December 2016 and January 2017. Copper production of 150 kt is expected in the 2018 financial year as a major smelter maintenance campaign is phased through August to November 2017, including a rebuild of the electric slag furnace, the flash furnace and the electro static precipitator. This is the largest maintenance program undertaken by BHP at Olympic Dam and on completion, the improved operational performance will underpin an expected increase in copper production to approximately 215 kt in the 2019 financial year. This will provide a stable base for the potential to increase capacity to 280 kt in the 2022 financial year.

Antamina copper production for the 2017 financial year decreased by nine per cent to 134 kt as record material mined was more than offset by lower copper grades as mining progressed through a zinc rich ore zone. Copper production is expected to decrease in the 2018 financial year to approximately 125 kt, as mining continues through a zinc rich ore zone consistent with the mine plan. Zinc production is expected to increase from 88 kt to approximately 100 kt in the 2018 financial year.

Iron Ore***Production***

| | FY17 | Jun 2017 Qtr | FY17 vs FY16 | Jun Q17 vs Jun Q16 | Jun Q17 vs Mar Q17 |
|------------------------------|-------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Iron ore ⁽ⁱ⁾ (kt) | 231,352 | 60,141 | 4% | 8% | 12% |

(i) Represents Western Australia Iron Ore (WAIO). Excludes production from Samarco.

Iron ore Total iron ore production for the 2017 financial year increased by four per cent to 231 Mt, or 268 Mt on a 100 per cent basis. WAIO production is expected to increase to between 239 and 243 Mt, or between 275 and 280 Mt on a 100 per cent basis, in the 2018 financial year. BHP will continue to work with the relevant authorities to obtain the necessary approvals to increase system capacity to 290 Mtpa (100 per cent basis).

Record annual production of 268 Mt (100 per cent basis) at WAIO reflects strong productivity improvements across the supply chain as well as the commissioning of a new primary crusher and additional conveying capacity at Jimblebar. Following recovery from the wet season, WAIO produced at a record annualised rate of 280 Mt (100 per cent basis) in the June 2017 quarter. The rail renewal and maintenance program was completed in May 2017.

In June 2017, BHP approved initial funding of US\$184 million (BHP share) for the South Flank sustaining mine project. The initial funding will be used primarily for the expansion of accommodation facilities to support construction and future operational workforce requirements. The South Flank project, which will leverage and expand the existing Mining Area C hub, is BHP's preferred option to replace production from the 80 Mtpa (100 per cent basis) Yandi mine when it reaches the end of its economic life in the early-to-mid 2020s. The project is expected to be submitted for Board approval in the middle of the 2018 calendar year and, if approved, first ore is targeted in the 2021 calendar year with ramp-up timed to coincide with the ramp-down of Yandi. The capital cost for South Flank is expected to be in the range of US\$30 to US\$40 per tonne, with expenditure fitting within WAIO's previously indicated average annual sustaining capital expenditure of US\$4 per tonne over the next five years.

Mining and processing operations at Samarco remain suspended following the failure of the Fundão tailings dam and Santarém water dam on 5 November 2015.

Coal

Production

| | FY17 | Jun 2017 Qtr | FY17 vs FY16 | Jun Q17 vs Jun Q16 | Jun Q17 vs Mar Q17 |
|--|-------------|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| Metallurgical coal ⁽ⁱ⁾ (kt) | 39,770 | 8,494 | (6%) | (27%) | (16%) |
| Energy coal ⁽ⁱⁱ⁾ (kt) | 29,135 | 8,186 | 7% | 30% | 10% |

(i) Represents Queensland Coal. Excludes production from Haju following the divestment of IndoMet Coal (2017 financial year: 129 kt).

(ii) Excludes production from New Mexico Coal following divestments (2017 financial year: 451 kt).

Metallurgical coal Metallurgical coal production for the 2017 financial year decreased by six per cent to 40 Mt. Production is expected to increase to between 44 and 46 Mt in the 2018 financial year.

At Queensland Coal, production for the 2017 financial year was lower as a result of damage caused by Cyclone Debbie to the network infrastructure of rail track provider Aurizon. Mine operations recovered quickly after the cyclone, as dewatering infrastructure installed after the 2011 floods worked as designed. Force majeure was declared for all Queensland Coal products on 5 April 2017 and was lifted on 1 July 2017.

Despite the impacts of Cyclone Debbie, Peak Downs and Saraji achieved record annual production underpinned by improved stripping and mining performance, and utilisation of latent wash-plant capacity, including approximately 2 Mt trucked to Caval Ridge (100 per cent). Three additional mines were on track for record production prior to Cyclone Debbie.

The Caval Ridge Southern Circuit latent capacity project is progressing according to plan, with production expected to ramp-up early in the 2019 financial year.

Energy coal Energy coal production for the 2017 financial year increased by seven per cent to 29 Mt. Production is expected to remain broadly unchanged at approximately 29 to 30 Mt in the 2018 financial year.

New South Wales Energy Coal production increased by six per cent as it benefitted from a lower strip ratio and additional bypass coal. Cerrejón production increased by nine per cent compared to the prior year, which was constrained by drought conditions.

Other***Nickel production***

| | FY17 | Jun 2017 Qtr | FY17 vs FY16 | Jun Q17 vs Jun Q16 | Jun Q17 vs Mar Q17 |
|-------------|-------------|---------------------|---------------------|---------------------------|---------------------------|
| Nickel (kt) | 85.1 | 25.2 | 5% | 8% | 33% |

Nickel Nickel West production for the 2017 financial year increased by five per cent to 85.1 kt. Debottlenecking activities at the Kwinana refinery have resulted in record refined metal production. Nickel production for the 2018 financial year is expected to remain broadly unchanged from the 2017 financial year.

Potash project

| Project and ownership | Investment (US\$m) | Scope | Progress |
|------------------------------|---------------------------|--|--|
| Jansen Potash (Canada) | 2,600 | Investment to finish the excavation and lining of the production and service shafts, and to continue the installation of essential surface infrastructure and utilities. | The project is 70% complete and within the approved budget. Shaft excavation is progressing. |
| | 100% | | |

Minerals exploration

Minerals exploration expenditure for the 2017 financial year was US\$163 million, of which US\$139 million was expensed. Greenfield minerals exploration is predominantly focused on advancing copper targets within Chile, Peru, Canada, South Australia and the South-West United States. BHP was awarded five exploration concessions in Ecuador in June 2017.

Variance analysis relates to the relative performance of BHP and/or its operations during the 2017 financial year compared with the 2016 financial year, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries are reported on a 100 per cent basis; production and sales volumes from equity accounted investments and other operations are reported on a proportionate consolidation basis. Copper equivalent production based on 2017 financial year average realised prices.

The following footnotes apply to this Operational Review:

- (1) Excludes production from Samarco, Haju (IndoMet Coal) and New Mexico Coal.
- (2) Underlying EBITDA and Underlying attributable profit are used to reflect the underlying performance of BHP. Underlying EBITDA is earnings before net finance costs, taxation, depreciation, amortisation, impairment and

any exceptional items. Underlying attributable profit is Attributable profit excluding any exceptional items. The following abbreviations may have been used throughout this report: barrels (bbl); billion cubic feet (bcf); cost and freight (CFR); cost, insurance and freight (CIF); dry metric tonne unit (dmtu); free on board (FOB); grams per tonne (g/t); kilograms per tonne (kg/t); kilometre (km); metre (m); million barrels of oil equivalent (MMboe); million cubic feet per day (MMcf/d); million tonnes (Mt); million tonnes per annum (Mtpa); ounces (oz); pounds (lb); thousand barrels of oil equivalent (Mboe); thousand ounces (koz); thousand standard cubic feet (Mscf); thousand tonnes (kt); thousand tonnes per annum (ktpa); thousand tonnes per day (ktpd); tonnes (t); and wet metric tonnes (wmt).

Further information on BHP can be found at: bhp.com

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BHP Operational Review for the year ended 30 June 2017

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Production summary

| | BHP interest | Quarter ended | | | | Year to date | | |
|---|-----------------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Jun 2017 | Jun 2017 | Jun 2016 |
| Petroleum ⁽¹⁾ | | | | | | | | |
| Petroleum | | | | | | | | |
| Crude oil, condensate and NGL (Mboe) | | | | | | | | |
| Onshore US | | 9,469 | 8,288 | 8,143 | 9,439 | 8,501 | 34,371 | 48,181 |
| Conventional | | 16,896 | 15,959 | 15,768 | 15,369 | 15,612 | 62,708 | 67,858 |
| Total | | 26,365 | 24,247 | 23,911 | 24,808 | 24,113 | 97,079 | 116,039 |
| Natural gas (bcf) | | | | | | | | |
| Onshore US | | 82.0 | 73.9 | 67.8 | 66.1 | 67.2 | 275.0 | 364.5 |
| Conventional | | 95.7 | 107.8 | 97.1 | 88.4 | 99.5 | 392.8 | 380.2 |
| Total | | 177.7 | 181.7 | 164.9 | 154.5 | 166.7 | 667.8 | 744.7 |
| Total petroleum production (MMboe) | | | | | | | | |
| | | 56.0 | 54.5 | 51.4 | 50.6 | 51.9 | 208.4 | 240.1 |
| Copper ⁽²⁾ | | | | | | | | |
| Copper | | | | | | | | |
| Payable metal in concentrate (kt) | | | | | | | | |
| Escondida ⁽³⁾ | 57.5% | 182.7 | 147.0 | 162.6 | 67.6 | 162.4 | 539.6 | 648.9 |
| Antamina | 33.8% | 38.7 | 34.1 | 32.0 | 29.2 | 38.5 | 133.8 | 146.4 |
| Total | | 221.4 | 181.1 | 194.6 | 96.8 | 200.9 | 673.4 | 795.3 |
| Cathode (kt) | | | | | | | | |
| Escondida ⁽³⁾ | 57.5% | 85.3 | 70.5 | 71.5 | 27.2 | 62.8 | 232.0 | 330.3 |
| Pampa Norte ⁽⁴⁾ | 100% | 65.8 | 62.1 | 53.8 | 66.1 | 72.3 | 254.3 | 251.4 |
| Olympic Dam | 100% | 40.7 | 40.9 | 37.2 | 36.8 | 51.4 | 166.3 | 202.8 |
| Total | | 191.8 | 173.5 | 162.5 | 130.1 | 186.5 | 652.6 | 784.5 |
| Total copper (kt) | | | | | | | | |
| | | 413.2 | 354.6 | 357.1 | 226.9 | 387.4 | 1,326.0 | 1,579.8 |
| Lead | | | | | | | | |
| Payable metal in concentrate (t) | | | | | | | | |
| Antamina | 33.8% | 645 | 1,146 | 1,220 | 1,308 | 1,799 | 5,473 | 3,719 |

| | | | | | | | | |
|-------|--|-----|-------|-------|-------|--------------|--------------|-------|
| Total | | 645 | 1,146 | 1,220 | 1,308 | 1,799 | 5,473 | 3,719 |
|-------|--|-----|-------|-------|-------|--------------|--------------|-------|

Zinc**Payable metal in concentrate (t)**

| | | | | | | | | |
|----------|-------|-------|--------|--------|--------|---------------|---------------|--------|
| Antamina | 33.8% | 6,474 | 15,367 | 22,406 | 20,653 | 29,076 | 87,502 | 55,438 |
|----------|-------|-------|--------|--------|--------|---------------|---------------|--------|

| | | | | | | | | |
|-------|--|-------|--------|--------|--------|---------------|---------------|--------|
| Total | | 6,474 | 15,367 | 22,406 | 20,653 | 29,076 | 87,502 | 55,438 |
|-------|--|-------|--------|--------|--------|---------------|---------------|--------|

Gold**Payable metal in concentrate (troy oz)**

| | | | | | | | | |
|--------------------------|-------|--------|--------|--------|--------|---------------|----------------|---------|
| Escondida ⁽³⁾ | 57.5% | 35,894 | 27,561 | 37,784 | 11,572 | 33,941 | 110,858 | 108,996 |
|--------------------------|-------|--------|--------|--------|--------|---------------|----------------|---------|

| | | | | | | | | |
|----------------------------|------|--------|--------|--------|--------|---------------|----------------|---------|
| Olympic Dam (refined gold) | 100% | 20,010 | 24,366 | 29,651 | 21,941 | 28,188 | 104,146 | 117,686 |
|----------------------------|------|--------|--------|--------|--------|---------------|----------------|---------|

| | | | | | | | | |
|-------|--|--------|--------|--------|--------|---------------|----------------|---------|
| Total | | 55,904 | 51,927 | 67,435 | 33,513 | 62,129 | 215,004 | 226,682 |
|-------|--|--------|--------|--------|--------|---------------|----------------|---------|

Silver**Payable metal in concentrate (troy koz)**

| | | | | | | | | |
|--------------------------|-------|-------|-------|-------|-----|--------------|--------------|-------|
| Escondida ⁽³⁾ | 57.5% | 1,874 | 1,229 | 1,323 | 540 | 1,234 | 4,326 | 5,561 |
|--------------------------|-------|-------|-------|-------|-----|--------------|--------------|-------|

| | | | | | | | | |
|----------|-------|-------|-------|-------|-------|--------------|--------------|-------|
| Antamina | 33.8% | 1,558 | 1,345 | 1,446 | 1,301 | 1,691 | 5,783 | 6,711 |
|----------|-------|-------|-------|-------|-------|--------------|--------------|-------|

| | | | | | | | | |
|------------------------------|------|-----|-----|-----|-----|------------|------------|-----|
| Olympic Dam (refined silver) | 100% | 232 | 163 | 188 | 174 | 243 | 768 | 917 |
|------------------------------|------|-----|-----|-----|-----|------------|------------|-----|

| | | | | | | | | |
|-------|--|-------|-------|-------|-------|--------------|---------------|--------|
| Total | | 3,664 | 2,737 | 2,957 | 2,015 | 3,168 | 10,877 | 13,189 |
|-------|--|-------|-------|-------|-------|--------------|---------------|--------|

Uranium**Payable metal in concentrate (t)**

| | | | | | | | | |
|-------------|------|-----|-----|-------|-----|------------|--------------|-------|
| Olympic Dam | 100% | 876 | 916 | 1,060 | 948 | 737 | 3,661 | 4,363 |
|-------------|------|-----|-----|-------|-----|------------|--------------|-------|

| | | | | | | | | |
|-------|--|-----|-----|-------|-----|------------|--------------|-------|
| Total | | 876 | 916 | 1,060 | 948 | 737 | 3,661 | 4,363 |
|-------|--|-----|-----|-------|-----|------------|--------------|-------|

Molybdenum**Payable metal in concentrate (t)**

| | | | | | | | | |
|----------|-------|-----|-----|-----|----|------------|--------------|-------|
| Antamina | 33.8% | 562 | 561 | 225 | 30 | 328 | 1,144 | 1,113 |
|----------|-------|-----|-----|-----|----|------------|--------------|-------|

| | | | | | | | | |
|-------|--|-----|-----|-----|----|------------|--------------|-------|
| Total | | 562 | 561 | 225 | 30 | 328 | 1,144 | 1,113 |
|-------|--|-----|-----|-----|----|------------|--------------|-------|

Production summary

| | BHP interest | Quarter ended | | | | Year to date | | |
|---------------------------------------|-----------------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Jun 2017 | Jun 2017 | Jun 2016 |
| Iron Ore | | | | | | | | |
| Iron Ore | | | | | | | | |
| Production (kt) ⁽⁵⁾ | | | | | | | | |
| Newman | 85% | 15,115 | 18,008 | 17,751 | 16,283 | 16,241 | 68,283 | 65,941 |
| Area C Joint Venture | 85% | 11,911 | 12,384 | 12,179 | 11,165 | 13,016 | 48,744 | 46,799 |
| Yandi Joint Venture | 85% | 18,325 | 15,729 | 17,555 | 14,656 | 17,415 | 65,355 | 67,375 |
| Jimblebar ⁽⁶⁾ | 85% | 5,304 | 6,057 | 5,178 | 4,824 | 5,891 | 21,950 | 18,890 |
| Wheelarra | 85% | 4,971 | 5,409 | 7,386 | 6,647 | 7,578 | 27,020 | 22,549 |
| Samarco | 50% | | | | | | | 5,404 |
| Total | | 55,626 | 57,587 | 60,049 | 53,575 | 60,141 | 231,352 | 226,958 |
| Coal | | | | | | | | |
| Metallurgical coal | | | | | | | | |
| Production (kt) ⁽⁷⁾ | | | | | | | | |
| BMA | 50% | 9,225 | 8,384 | 8,684 | 7,996 | 6,394 | 31,458 | 33,413 |
| BHP Mitsui Coal ⁽⁸⁾ | 80% | 2,345 | 2,145 | 1,929 | 2,138 | 2,100 | 8,312 | 8,898 |
| Haju ⁽⁹⁾ | 75% | 260 | 102 | 27 | | | 129 | 529 |
| Total | | 11,830 | 10,631 | 10,640 | 10,134 | 8,494 | 39,899 | 42,840 |
| Energy coal | | | | | | | | |
| Production (kt) | | | | | | | | |
| USA | 100% | 632 | 451 | | | | 451 | 7,052 |
| Australia | 100% | 3,991 | 3,952 | 3,851 | 4,662 | 5,711 | 18,176 | 17,101 |
| Colombia | 33.3% | 2,329 | 2,928 | 2,800 | 2,756 | 2,475 | 10,959 | 10,094 |
| Total | | 6,952 | 7,331 | 6,651 | 7,418 | 8,186 | 29,586 | 34,247 |
| Other | | | | | | | | |
| Nickel | | | | | | | | |
| Saleable production (kt) | | | | | | | | |
| Nickel West | 100% | 23.4 | 18.8 | 22.1 | 19.0 | 25.2 | 85.1 | 80.7 |
| Total | | 23.4 | 18.8 | 22.1 | 19.0 | 25.2 | 85.1 | 80.7 |

(1) LPG and ethane are reported as natural gas liquids (NGL). Product-specific conversions are made and NGL is reported in barrels of oil equivalent (boe). Total boe conversions are based on 6 bcf of natural gas equals 1 MMboe.

(2) Metal production is reported on the basis of payable metal.

(3) Shown on a 100% basis. BHP interest in saleable production is 57.5%.

- (4) Includes Cerro Colorado and Spence.
 - (5) Iron ore production is reported on a wet tonnes basis.
 - (6) Shown on a 100% basis. BHP interest in saleable production is 85%.
 - (7) Metallurgical coal production is reported on the basis of saleable product. Production figures include some thermal coal.
 - (8) Shown on a 100% basis. BHP interest in saleable production is 80%.
 - (9) Shown on a 100% basis. BHP interest in saleable production is 75%.
- Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---------------------------------------|---------|---------------|-------------|-------------|-------------|--------------|---------------|-------------|
| | | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Jun 2017 | Jun 2017 | Jun 2016 |
| Petroleum ⁽¹⁾ | | | | | | | | |
| Bass Strait | | | | | | | | |
| Crude oil and condensate | (Mboe) | 1,745 | 1,922 | 1,770 | 1,355 | 1,552 | 6,599 | 6,825 |
| NGL | (Mboe) | 1,831 | 2,102 | 1,460 | 1,236 | 1,661 | 6,459 | 6,684 |
| Natural gas | (bcf) | 38.1 | 41.9 | 31.3 | 28.7 | 37.4 | 139.3 | 131.0 |
| Total petroleum products | (MMboe) | 9.9 | 11.0 | 8.4 | 7.4 | 9.4 | 36.3 | 35.3 |
| North West Shelf | | | | | | | | |
| Crude oil and condensate | (Mboe) | 925 | 1,486 | 1,468 | 1,239 | 1,314 | 5,507 | 4,834 |
| NGL | (Mboe) | 241 | 292 | 263 | 200 | 209 | 964 | 962 |
| Natural gas | (bcf) | 27.6 | 38.7 | 36.9 | 32.2 | 32.5 | 140.3 | 130.2 |
| Total petroleum products | (MMboe) | 5.8 | 8.2 | 7.9 | 6.8 | 6.9 | 29.9 | 27.5 |
| Pyrenees | | | | | | | | |
| Crude oil and condensate | (Mboe) | 2,097 | 1,676 | 1,726 | 1,509 | 1,606 | 6,517 | 8,617 |
| Total petroleum products | (MMboe) | 2.1 | 1.7 | 1.7 | 1.5 | 1.6 | 6.5 | 8.6 |
| Other Australia ⁽²⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 9 | 10 | 8 | 8 | 9 | 35 | 39 |
| Natural gas | (bcf) | 17.2 | 17.5 | 17.1 | 15.2 | 16.3 | 66.1 | 64.4 |
| Total petroleum products | (MMboe) | 2.9 | 2.9 | 2.9 | 2.5 | 2.7 | 11.1 | 10.8 |
| Atlantis ⁽³⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 4,058 | 3,054 | 3,263 | 3,881 | 3,637 | 13,835 | 16,008 |
| NGL | (Mboe) | 269 | 208 | 207 | 295 | 213 | 923 | 1,048 |
| Natural gas | (bcf) | 1.9 | 1.5 | 1.6 | 2.1 | 1.9 | 7.1 | 7.4 |
| Total petroleum products | (MMboe) | 4.6 | 3.5 | 3.7 | 4.5 | 4.2 | 15.9 | 18.3 |
| Mad Dog ⁽³⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 1,134 | 950 | 1,170 | 1,185 | 1,167 | 4,472 | 3,250 |
| NGL | (Mboe) | 52 | 36 | 52 | 59 | 68 | 215 | 157 |
| Natural gas | (bcf) | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.7 | 0.5 |
| Total petroleum products | (MMboe) | 1.2 | 1.0 | 1.3 | 1.3 | 1.3 | 4.8 | 3.5 |
| Shenzi ⁽³⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | 2,813 | 2,632 | 2,692 | 2,675 | 2,588 | 10,587 | 12,369 |

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| | | | | | | | | |
|--------------------------|---------|-----|-----|-----|-----|------------|-------------|------|
| NGL | (Mboe) | 192 | 94 | 131 | 161 | 179 | 565 | 903 |
| Natural gas | (bcf) | 0.6 | 0.5 | 0.5 | 0.5 | 0.6 | 2.1 | 2.7 |
| Total petroleum products | (MMboe) | 3.1 | 2.8 | 2.9 | 2.9 | 2.9 | 11.5 | 13.7 |

Eagle Ford ⁽⁴⁾

| | | | | | | | | |
|--------------------------|---------|-------|-------|-------|-------|--------------|---------------|--------|
| Crude oil and condensate | (Mboe) | 4,949 | 3,871 | 4,008 | 5,451 | 4,278 | 17,608 | 26,823 |
| NGL | (Mboe) | 2,717 | 2,268 | 2,159 | 2,354 | 2,240 | 9,021 | 13,971 |
| Natural gas | (bcf) | 19.5 | 16.5 | 15.2 | 17.0 | 15.1 | 63.8 | 95.8 |
| Total petroleum products | (MMboe) | 10.9 | 8.9 | 8.7 | 10.6 | 9.0 | 37.3 | 56.8 |

Permian ⁽⁴⁾

| | | | | | | | | |
|--------------------------|---------|-------|-------|-------|-------|--------------|--------------|-------|
| Crude oil and condensate | (Mboe) | 1,410 | 1,415 | 1,378 | 1,202 | 1,336 | 5,331 | 5,744 |
| NGL | (Mboe) | 393 | 734 | 580 | 428 | 646 | 2,388 | 1,642 |
| Natural gas | (bcf) | 4.9 | 4.4 | 4.4 | 4.0 | 6.2 | 19.0 | 14.6 |
| Total petroleum products | (MMboe) | 2.6 | 2.9 | 2.7 | 2.3 | 3.0 | 10.9 | 9.8 |

Haynesville ⁽⁴⁾

| | | | | | | | | |
|--------------------------|---------|------|------|------|------|-------------|-------------|-------|
| Crude oil and condensate | (Mboe) | | | 3 | 1 | 1 | 5 | 1 |
| NGL | (Mboe) | | | 15 | 3 | | 18 | |
| Natural gas | (bcf) | 31.1 | 28.2 | 24.0 | 22.0 | 21.4 | 95.6 | 136.6 |
| Total petroleum products | (MMboe) | 5.2 | 4.7 | 4.0 | 3.7 | 3.6 | 16.0 | 22.8 |

Fayetteville ⁽⁴⁾

| | | | | | | | | |
|--------------------------|---------|------|------|------|------|-------------|-------------|-------|
| Natural gas | (bcf) | 26.5 | 24.8 | 24.2 | 23.1 | 24.5 | 96.6 | 117.5 |
| Total petroleum products | (MMboe) | 4.4 | 4.1 | 4.0 | 3.9 | 4.1 | 16.1 | 19.6 |

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|---------|---------------|-------------|-------------|-------------|---------------|---------------|-------------|
| | | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Jun 2017 | Jun 2017 | Jun 2016 |
| Petroleum ⁽¹⁾ (continued) | | | | | | | | |
| Trinidad/Tobago | | | | | | | | |
| Crude oil and condensate | (Mboe) | 162 | 140 | 156 | 127 | 139 | 562 | 709 |
| Natural gas | (bcf) | 8.6 | 6.4 | 8.4 | 8.4 | 9.4 | 32.6 | 31.0 |
| Total petroleum products | (MMboe) | 1.6 | 1.2 | 1.6 | 1.5 | 1.7 | 6.0 | 5.9 |
| Other Americas ^{(3) (5)} | | | | | | | | |
| Crude oil and condensate | (Mboe) | 308 | 275 | 269 | 257 | 238 | 1,039 | 1,363 |
| NGL | (Mboe) | 10 | 1 | 5 | 6 | 10 | 22 | 50 |
| Natural gas | (bcf) | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.8 |
| Total petroleum products | (MMboe) | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 1.1 | 1.5 |
| UK | | | | | | | | |
| Crude oil and condensate | (Mboe) | 76 | 69 | 63 | 72 | 64 | 268 | 274 |
| NGL | (Mboe) | 10 | 22 | 49 | 32 | 16 | 119 | 43 |
| Natural gas | (bcf) | 1.3 | 1.1 | 1.0 | 1.0 | 1.1 | 4.2 | 4.3 |
| Total petroleum products | (MMboe) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 1.1 | 1.0 |
| Algeria | | | | | | | | |
| Crude oil and condensate | (Mboe) | 964 | 990 | 1,016 | 1,072 | 942 | 4,020 | 3,689 |
| Total petroleum products | (MMboe) | 1.0 | 1.0 | 1.0 | 1.1 | 0.9 | 4.0 | 3.7 |
| Pakistan ⁽⁶⁾ | | | | | | | | |
| Crude oil and condensate | (Mboe) | | | | | | | 42 |
| Natural gas | (bcf) | | | | | | | 7.9 |
| Total petroleum products | (MMboe) | | | | | | | 1.4 |
| BHP Petroleum | | | | | | | | |
| Crude oil and condensate | | | | | | | | |
| Onshore US | (Mboe) | 6,359 | 5,286 | 5,389 | 6,654 | 5,615 | 22,944 | 32,568 |
| Conventional ⁽⁷⁾ | (Mboe) | 14,291 | 13,204 | 13,601 | 13,380 | 13,256 | 53,441 | 58,011 |
| Total | (Mboe) | 20,650 | 18,490 | 18,990 | 20,034 | 18,871 | 76,385 | 90,579 |
| NGL | | | | | | | | |
| Onshore US | (Mboe) | 3,110 | 3,002 | 2,754 | 2,785 | 2,886 | 11,427 | 15,613 |

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| | | | | | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------|
| Conventional | (Mboe) | 2,605 | 2,755 | 2,167 | 1,989 | 2,356 | 9,267 | 9,847 |
| Total | (Mboe) | 5,715 | 5,757 | 4,921 | 4,774 | 5,242 | 20,694 | 25,460 |
| Natural gas | | | | | | | | |
| Onshore US | (bcf) | 82.0 | 73.9 | 67.8 | 66.1 | 67.2 | 275.0 | 364.5 |
| Conventional | (bcf) | 95.7 | 107.8 | 97.1 | 88.4 | 99.5 | 392.8 | 380.2 |
| Total | (bcf) | 177.7 | 181.7 | 164.9 | 154.5 | 166.7 | 667.8 | 744.7 |
| Total petroleum products | | | | | | | | |
| Onshore US | (Mboe) | 23,136 | 20,605 | 19,443 | 20,456 | 19,701 | 80,204 | 108,931 |
| Conventional ⁽⁷⁾ | (Mboe) | 32,846 | 33,926 | 31,951 | 30,102 | 32,195 | 128,175 | 131,225 |
| Total | (Mboe) | 55,982 | 54,530 | 51,394 | 50,558 | 51,896 | 208,379 | 240,156 |

(1) Total boe conversions are based on 6 bcf of natural gas equals 1 MMboe. Negative production figures represent finalisation adjustments.

(2) Other Australia includes Minerva and Macedon.

(3) Gulf of Mexico volumes are net of royalties.

(4) Onshore US volumes are net of mineral holder royalties.

(5) Other Americas includes Neptune, Genesis and Overriding Royalty Interest.

(6) BHP completed the sale of the Pakistan gas business on 31 December 2015.

(7) September 2015 includes (8) Mboe for the finalisation adjustment following the cessation of production at Stybarrow on 26 June 2015.

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------------|---------------|-------------|-------------|-------------|---------------|----------------|---------|
| | | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Jun 2017 | Jun 2016 | |
| Copper | | | | | | | | |
| Metals production is payable metal unless otherwise stated. | | | | | | | | |
| Escondida, Chile ⁽¹⁾ | | | | | | | | |
| Material mined | (kt) | 108,037 | 106,504 | 90,863 | 26,045 | 93,389 | 316,801 | 433,274 |
| Sulphide ore milled | (kt) | 22,905 | 20,787 | 19,866 | 8,054 | 18,777 | 67,484 | 84,989 |
| Average copper grade | (%) | 0.94% | 0.87% | 1.02% | 1.01% | 1.07% | 0.99% | 0.98% |
| Production ex mill | (kt) | 181.7 | 153.2 | 168.6 | 68.7 | 167.0 | 557.5 | 670.0 |
| Production | | | | | | | | |
| Payable copper | (kt) | 182.7 | 147.0 | 162.6 | 67.6 | 162.4 | 539.6 | 648.9 |
| Copper cathode (EW) | (kt) | 85.3 | 70.5 | 71.5 | 27.2 | 62.8 | 232.0 | 330.3 |
| - Oxide leach | (kt) | 31.3 | 26.8 | 24.4 | 8.9 | 20.3 | 80.4 | 117.8 |
| - Sulphide leach | (kt) | 54.0 | 43.7 | 47.1 | 18.3 | 42.5 | 151.6 | 212.5 |
| Total copper | (kt) | 268.0 | 217.5 | 234.1 | 94.8 | 225.2 | 771.6 | 979.2 |
| Payable gold concentrate | (troy oz) | 35,894 | 27,561 | 37,784 | 11,572 | 33,941 | 110,858 | 108,996 |
| Payable silver concentrate | (troy koz) | 1,874 | 1,229 | 1,323 | 540 | 1,234 | 4,326 | 5,561 |
| Sales | | | | | | | | |
| Payable copper | (kt) | 186.6 | 134.9 | 172.7 | 63.7 | 163.3 | 534.6 | 649.7 |
| Copper cathode (EW) | (kt) | 83.8 | 65.6 | 71.8 | 39.4 | 56.0 | 232.8 | 329.0 |
| Payable gold concentrate | (troy oz) | 35,894 | 27,561 | 37,784 | 11,572 | 33,941 | 110,858 | 108,996 |
| Payable silver concentrate | (troy koz) | 1,874 | 1,229 | 1,323 | 540 | 1,234 | 4,326 | 5,561 |

(1) Shown on a 100% basis. BHP interest in saleable production is 57.5%.

| | | | | | | | | |
|-------------------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Pampa Norte, Chile | | | | | | | | |
| Cerro Colorado | | | | | | | | |
| Material mined | (kt) | 12,453 | 13,011 | 14,286 | 15,178 | 15,760 | 58,235 | 53,668 |
| Ore milled | (kt) | 4,375 | 3,241 | 3,342 | 4,179 | 4,411 | 15,173 | 17,946 |
| Average copper grade | (%) | 0.80% | 0.68% | 0.65% | 0.57% | 0.53% | 0.60% | 0.77% |

Production

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| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 24.8 | 17.1 | 12.1 | 16.7 | 18.8 | 64.7 | 77.3 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

Sales

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 25.2 | 16.4 | 13.7 | 15.6 | 19.8 | 65.5 | 76.5 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

Spence

| | | | | | | | | |
|----------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined | (kt) | 21,124 | 23,638 | 22,635 | 22,939 | 24,230 | 93,442 | 88,188 |
| Ore milled | (kt) | 4,836 | 4,713 | 5,187 | 5,225 | 4,968 | 20,093 | 19,256 |
| Average copper grade | (%) | 1.22% | 1.17% | 1.19% | 1.09% | 1.13% | 1.14% | 1.33% |

Production

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|--------------|-------|
| Copper cathode (EW) | (kt) | 41.0 | 45.0 | 41.7 | 49.4 | 53.5 | 189.6 | 174.1 |
|---------------------|------|------|------|------|------|-------------|--------------|-------|

Sales

| | | | | | | | | |
|---------------------|------|------|------|------|------|-------------|--------------|-------|
| Copper cathode (EW) | (kt) | 40.9 | 41.2 | 41.5 | 49.0 | 55.7 | 187.4 | 173.6 |
|---------------------|------|------|------|------|------|-------------|--------------|-------|

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Jun 2017 | Jun 2017 | Jun 2016 |
| Copper | | | | | | | | |
| (continued) | | | | | | | | |
| Metals production is payable metal unless otherwise stated. | | | | | | | | |
| Antamina, Peru | | | | | | | | |
| Material mined | | | | | | | | |
| (100%) | (kt) | 62,793 | 65,111 | 61,355 | 55,771 | 62,254 | 244,491 | 226,899 |
| Sulphide ore milled | | | | | | | | |
| (100%) | (kt) | 14,711 | 13,522 | 13,399 | 11,955 | 13,229 | 52,105 | 55,609 |
| Average head grades | | | | | | | | |
| - Copper(%) | | 0.90% | 0.84% | 0.84% | 0.88% | 1.00% | 0.89% | 0.93% |
| - Zinc(%) | | 0.33% | 0.60% | 0.83% | 0.84% | 0.95% | 0.80% | 0.55% |
| Production | | | | | | | | |
| Payable copper | (kt) | 38.7 | 34.1 | 32.0 | 29.2 | 38.5 | 133.8 | 146.4 |
| Payable zinc | (t) | 6,474 | 15,367 | 22,406 | 20,653 | 29,076 | 87,502 | 55,438 |
| Payable silver | (troy koz) | 1,558 | 1,345 | 1,446 | 1,301 | 1,691 | 5,783 | 6,711 |
| Payable lead | (t) | 645 | 1,146 | 1,220 | 1,308 | 1,799 | 5,473 | 3,719 |
| Payable molybdenum | (t) | 562 | 561 | 225 | 30 | 328 | 1,144 | 1,113 |
| Sales | | | | | | | | |
| Payable copper | (kt) | 42.4 | 32.8 | 33.0 | 30.2 | 36.9 | 132.9 | 145.4 |
| Payable zinc | (t) | 3,035 | 16,043 | 22,334 | 23,669 | 27,936 | 89,982 | 54,302 |
| Payable silver | (troy koz) | 2,055 | 1,277 | 1,388 | 1,304 | 1,513 | 5,482 | 6,956 |
| Payable lead | (t) | 1,108 | 767 | 1,100 | 1,475 | 1,493 | 4,835 | 3,503 |
| Payable molybdenum | (t) | 331 | 648 | 476 | | | 1,124 | 803 |
| Olympic Dam, Australia | | | | | | | | |
| Material mined ⁽¹⁾ | (kt) | 1,993 | 2,204 | 1,887 | 1,943 | 1,974 | 8,008 | 8,932 |
| Ore milled | (kt) | 2,031 | 2,279 | 2,116 | 2,112 | 2,097 | 8,604 | 9,699 |
| Average copper grade | (%) | 2.20% | 1.97% | 2.00% | 2.07% | 2.30% | 2.08% | 2.01% |
| Average uranium grade | (kg/t) | 0.59 | 0.60 | 0.68 | 0.61 | 0.58 | 0.62 | 0.61 |
| Production | | | | | | | | |
| Copper cathode (ER and EW) | (kt) | 40.7 | 40.9 | 37.2 | 36.8 | 51.4 | 166.3 | 202.8 |
| Uranium oxide concentrate | (t) | 876 | 916 | 1,060 | 948 | 737 | 3,661 | 4,363 |
| Refined gold | (troy oz) | 20,010 | 24,366 | 29,651 | 21,941 | 28,188 | 104,146 | 117,686 |
| Refined silver | (troy koz) | 232 | 163 | 188 | 174 | 243 | 768 | 917 |

Sales

| | | | | | | | | |
|-------------------------------|------------|--------|--------|--------|--------|---------------|---------------|---------|
| Copper cathode (ER and EW) | (kt) | 43.9 | 37.5 | 41.2 | 33.5 | 51.5 | 163.7 | 203.1 |
| Uranium oxide concentrate | (t) | 778 | 1,085 | 883 | 839 | 1,298 | 4,105 | 3,729 |
| Refined gold | (troy oz) | 22,134 | 21,901 | 28,234 | 22,333 | 24,726 | 97,194 | 118,952 |
| Refined silver | (troy koz) | 201 | 184 | 203 | 108 | 251 | 746 | 877 |

(1) Material mined refers to run of mine ore mined and hoisted.

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------|---------------|-------------|-------------|-------------|---------------|----------------|-------------|
| | | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Jun 2017 | Jun 2017 | Jun 2016 |
| Iron Ore | | | | | | | | |
| Iron ore production and sales are reported on a wet tonnes basis. | | | | | | | | |
| Pilbara, Australia | | | | | | | | |
| Production | | | | | | | | |
| Newman | (kt) | 15,115 | 18,008 | 17,751 | 16,283 | 16,241 | 68,283 | 65,941 |
| Area C Joint Venture | (kt) | 11,911 | 12,384 | 12,179 | 11,165 | 13,016 | 48,744 | 46,799 |
| Yandi Joint Venture | (kt) | 18,325 | 15,729 | 17,555 | 14,656 | 17,415 | 65,355 | 67,375 |
| Jimblebar ⁽¹⁾ | (kt) | 5,304 | 6,057 | 5,178 | 4,824 | 5,891 | 21,950 | 18,890 |
| Wheelarra | (kt) | 4,971 | 5,409 | 7,386 | 6,647 | 7,578 | 27,020 | 22,549 |
| Total production | (kt) | 55,626 | 57,587 | 60,049 | 53,575 | 60,141 | 231,352 | 221,554 |
| Total production (100%) | (kt) | 64,508 | 66,681 | 69,730 | 62,177 | 69,714 | 268,302 | 257,320 |
| Sales | | | | | | | | |
| Lump | (kt) | 13,054 | 14,156 | 14,127 | 12,804 | 15,104 | 56,191 | 54,323 |
| Fines | (kt) | 42,673 | 42,278 | 45,447 | 41,043 | 46,249 | 175,017 | 167,255 |
| Total | (kt) | 55,727 | 56,434 | 59,574 | 53,847 | 61,353 | 231,208 | 221,578 |
| Total sales (100%) | (kt) | 64,617 | 65,368 | 69,196 | 62,513 | 71,149 | 268,226 | 257,346 |

(1) Shown on a 100% basis. BHP interest in saleable production is 85%.

| | | | | | | | | |
|---------------------------------------|------|----|----|--|----|--|-----------|-------|
| Samarco, Brazil ⁽¹⁾ | | | | | | | | |
| Production | (kt) | | | | | | | 5,404 |
| Sales | (kt) | 94 | 12 | | 35 | | 47 | 6,274 |

(1) Mining and processing operations remain suspended following the failure of the Fundão tailings dam and Santarém water dam on 5 November 2015.

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|---|------|---------------|---------------|---------------|---------------|--------------|---------------|-------------|
| | | Jun 2016 | Sep 2016 | Dec 2016 | Mar 2017 | Jun 2017 | Jun 2017 | Jun 2016 |
| Coal | | | | | | | | |
| Coal production is reported on the basis of saleable product. | | | | | | | | |
| Queensland Coal | | | | | | | | |
| Production ⁽¹⁾ | | | | | | | | |
| BMA | | | | | | | | |
| Blackwater | (kt) | 2,206 | 1,981 | 1,855 | 1,694 | 1,766 | 7,296 | 7,626 |
| Goonyella | (kt) | 2,709 | 2,123 | 2,204 | 1,871 | 1,157 | 7,355 | 8,996 |
| Peak Downs | (kt) | 1,385 | 1,520 | 1,715 | 1,582 | 1,238 | 6,055 | 5,031 |
| Saraji | (kt) | 1,123 | 1,238 | 1,307 | 1,276 | 913 | 4,734 | 4,206 |
| Gregory Joint Venture ⁽²⁾ | (kt) | | | | | | | 1,329 |
| Daunia | (kt) | 684 | 646 | 680 | 674 | 560 | 2,560 | 2,624 |
| Caval Ridge | (kt) | 1,118 | 876 | 923 | 899 | 760 | 3,458 | 3,601 |
| Total BMA | (kt) | 9,225 | 8,384 | 8,684 | 7,996 | 6,394 | 31,458 | 33,413 |
| BHP Mitsui Coal ⁽³⁾ | | | | | | | | |
| South Walker Creek | (kt) | 1,382 | 1,341 | 1,080 | 1,354 | 1,348 | 5,123 | 5,436 |
| Poitrel | (kt) | 963 | 804 | 849 | 784 | 752 | 3,189 | 3,462 |
| Total BHP Mitsui Coal | (kt) | 2,345 | 2,145 | 1,929 | 2,138 | 2,100 | 8,312 | 8,898 |
| Total Queensland Coal | (kt) | 11,570 | 10,529 | 10,613 | 10,134 | 8,494 | 39,770 | 42,311 |
| Sales | | | | | | | | |
| Coking coal | (kt) | 8,059 | 7,240 | 7,658 | 7,133 | 5,496 | 27,527 | 30,064 |
| Weak coking coal | (kt) | 3,196 | 2,799 | 2,659 | 2,761 | 2,502 | 10,721 | 11,818 |
| Thermal coal | (kt) | 310 | 206 | 154 | 96 | 142 | 598 | 927 |
| Total | (kt) | 11,565 | 10,245 | 10,471 | 9,990 | 8,140 | 38,846 | 42,809 |

(1) Production figures include some thermal coal.

(2) Longwall mining at Crinum completed during the December 2015 quarter.

(3) Shown on a 100% basis. BHP interest in saleable production is 80%.

Haju, Indonesia ⁽¹⁾

| | | | | | | | | |
|-----------------------|------|-----|-----|----|--|--|------------|-----|
| Production | (kt) | 260 | 102 | 27 | | | 129 | 529 |
| Sales - export | (kt) | 239 | 117 | | | | 117 | 239 |

(1) Shown on 100% basis. BHP interest in saleable production is 75%. BHP completed the sale of IndoMet Coal on 14 October 2016.

New Mexico, USA**Production**

| | | | | | | | | |
|------------------------------|------|-----|-----|--|--|------------|--|-------|
| Navajo Coal ⁽¹⁾ | (kt) | 632 | 451 | | | 451 | | 3,999 |
| San Juan Coal ⁽²⁾ | (kt) | | | | | | | 3,053 |

| | | | | | | | | |
|--------------|-------------|------------|------------|--|--|------------|--|--------------|
| Total | (kt) | 632 | 451 | | | 451 | | 7,052 |
|--------------|-------------|------------|------------|--|--|------------|--|--------------|

| | | | | | | | | | |
|---|--|-----|-----|--|--|--|--|------------|-------|
| Sales thermal coal - local utility | | 613 | 105 | | | | | 105 | 7,051 |
|---|--|-----|-----|--|--|--|--|------------|-------|

(1) The divestment of Navajo Coal was completed on 29 July 2016, with no further production reported by BHP.

Management of Navajo Coal was transferred to Navajo Transitional Energy Company on 31 December 2016.

(2) BHP completed the sale of San Juan Mine on 31 January 2016.

NSW Energy Coal, Australia

| | | | | | | | | |
|-------------------|------|-------|-------|-------|-------|--------------|---------------|--------|
| Production | (kt) | 3,991 | 3,952 | 3,851 | 4,662 | 5,711 | 18,176 | 17,101 |
|-------------------|------|-------|-------|-------|-------|--------------|---------------|--------|

Sales

| | | | | | | | | |
|---------------------|------|-------|-------|-------|-------|--------------|---------------|--------|
| Export thermal coal | (kt) | 3,993 | 3,640 | 3,539 | 4,407 | 4,913 | 16,499 | 16,614 |
| Inland thermal coal | (kt) | 440 | 331 | 311 | 431 | 327 | 1,400 | 1,156 |

| | | | | | | | | |
|--------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|--------|
| Total | (kt) | 4,433 | 3,971 | 3,850 | 4,838 | 5,240 | 17,899 | 17,770 |
|--------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|--------|

Cerrejón, Colombia

| | | | | | | | | |
|-------------------|------|-------|-------|-------|-------|--------------|---------------|--------|
| Production | (kt) | 2,329 | 2,928 | 2,800 | 2,756 | 2,475 | 10,959 | 10,094 |
|-------------------|------|-------|-------|-------|-------|--------------|---------------|--------|

| | | | | | | | | |
|--|--|-------|-------|-------|-------|--------------|---------------|--------|
| Sales thermal coal - export(kt) | | 2,844 | 2,905 | 2,722 | 2,613 | 2,803 | 11,043 | 10,601 |
|--|--|-------|-------|-------|-------|--------------|---------------|--------|

Production and sales report

| | | Quarter ended | | | | Year to date | | |
|--|------|---------------|------|------|------|--------------|-------------|------|
| | | Jun | Sep | Dec | Mar | Jun | Jun | Jun |
| | | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 | 2016 |
| Other | | | | | | | | |
| Nickel production is reported on the basis of saleable product | | | | | | | | |
| Nickel West, Australia | | | | | | | | |
| Production | | | | | | | | |
| Nickel contained in concentrate | (kt) | 0.3 | 0.3 | 0.2 | 0.2 | 0.7 | 1.5 | 1.5 |
| Nickel contained in finished matte | (kt) | 5.8 | 1.8 | 4.1 | 2.3 | 5.3 | 13.5 | 16.2 |
| Nickel metal | (kt) | 17.3 | 16.7 | 17.8 | 16.5 | 19.9 | 70.9 | 63.0 |
| Total nickel production | (kt) | 23.4 | 18.8 | 22.1 | 19.0 | 25.2 | 85.1 | 80.7 |
| Sales | | | | | | | | |
| Nickel contained in concentrate | (kt) | 0.3 | 0.3 | 0.2 | 0.2 | 0.7 | 1.5 | 1.5 |
| Nickel contained in finished matte | (kt) | 5.9 | 1.8 | 4.1 | 2.2 | 4.9 | 13.0 | 16.5 |
| Nickel metal | (kt) | 17.4 | 16.5 | 17.6 | 17.1 | 18.1 | 69.3 | 62.9 |
| Total nickel sales | (kt) | 23.6 | 18.6 | 21.9 | 19.5 | 23.0 | 83.0 | 80.9 |

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 and BHP Billiton Plc

Date: July 19, 2017

By: /s/ Rachel Agnew
Name: Rachel Agnew
Title: Company Secretary