



A NEW DAY BEGINS

BHP BILLITON LIMITED
ANNUAL REPORT 2001



STRENGTH FLEXIBILITY GROWTH RESPONSIBILITY



Paul Anderson, CEO and Managing Director (right), with Brian Gilbertson, Deputy CEO.

The Dual Listed Companies (DLC) merger of BHP Limited and Billiton Plc is the crowning achievement of the past year, and a significant event in the global resources industry.

BHP Billiton has outstanding credentials. As we said at the time of the DLC merger, the new structure created "a formidable enterprise of global scale and diversity, with the capacity and flexibility to pursue international growth opportunities, and with outstanding access to major capital markets." This report illustrates the strength, flexibility and growth we highlighted then, as well as the responsibility we believe will be essential to being a leading company in the future.

The law in Australia and the United Kingdom requires us to adopt a different approach to reporting results for the year. For this reason, we have been required to produce two Annual Reports: one for BHP Billiton Limited and one for BHP Billiton Plc. You will find this Annual Report for BHP Billiton Limited is in much the same form as prior years. This will be helpful for those of you who want to compare the performance of BHP Billiton Limited against our performance last year.

We are aware, however, that notwithstanding the reporting requirements, many of you will want to see how our two companies look when combined. Some of this information is

contained in this Report but more extensive information is contained in the Annual Report for BHP Billiton Plc because the regulations in the UK not only allow this, but require it. Details on how you can obtain a copy of the BHP Billiton Plc Annual Report are contained on the inside front cover of this Report.

BHP Billiton has an exceptional collection of low cost, long life resource assets complemented by a management team determined to operate those assets in a highly efficient manner, consistent with our Charter and our health, safety, environment and community policies. We have financial strength through both our cash flow and our balance sheet, a diversity of products, markets and geographic risks, management depth and an enviable growth platform.

To lead the resources industry, however, requires harnessing the knowledge our people have of markets and customers, of risk and opportunities. It will require intelligent people with the right values and attitudes to transform knowledge into outcomes that create real and sustainable value. Our future success will be determined as much by how we do things as by what we do.

As our business continues to evolve, we hope you will keep in touch with these changes through our web site www.bhpbilliton.com.



One illustration of the strength of BHP Billiton is the quality of our world-class assets. Two of those assets are shown on this page.

Our Pilbara mines (above) in the north-west of Western Australia represent one of the world's largest iron ore operations, enabling us to offer customers a range of iron ore types and qualities to meet a variety of requirements. We are working closely with steel-making customers to develop raw material solutions that optimise individual blast furnace performance. Recent initiatives have continued to improve operating efficiency.

We have five mining operations in the Pilbara, the largest of which are Yandi and Mt Whaleback (one of the biggest single pit iron ore mines in the world). Around 700 kilometres of rail lines service the mines, with trains up to three kilometres long hauling product to the Port Hedland processing and shipping facility about 400 kilometres away.

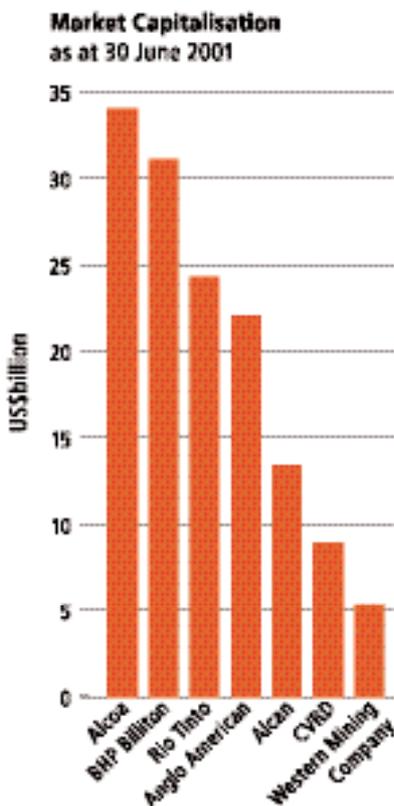
In terms of production, Escondida (below) is the world's largest copper mine, supplying more than nine per cent of the world copper market. The mine is located 160 kilometres south-east of the northern Chilean city of Antofagasta. A low-cost producer, Escondida is an unequalled

resource, with high-quality products (copper in concentrate and cathode), strong cash flows, robust credit classification and a diversified sales base.

In November 2000, with our joint venture partners, we committed to the Escondida Phase IV development, which will increase processing capacity by 85 per cent, and increase BHP Billiton's net copper production by 230 000 tonnes per annum on average over the first five years of full production. Further expansion is possible at Escondida Norte, a significant high-grade resource five kilometres north of the existing pit, adding greater strength to this world-class asset.



STRENGTH FLEXIBILITY GROWTH RESPONSIBILITY



Source: Datastream

A premier diversified global resources group

BHP Billiton Group had a market capitalisation of US\$31 billion as at 30 June 2001 and turnover of US\$19 billion for 2001, to make it one of the world's largest diversified resources groups.

An industry leader

BHP Billiton holds industry leader or near-leader positions in a range of products, being the:

- world's largest exporter of energy coal
- world's largest exporter of metallurgical coal for the steel industry
- world's third-largest producer of iron ore
- world's third-largest producer of copper
- western world's third-largest producer of aluminium
- world's largest producer of manganese, chrome and ferroalloys.

We also have substantial interests in oil, gas, liquified natural gas (LNG), steel, nickel, diamonds and silver.

World-class assets

A major strength is our quality portfolio of long-life, low-cost assets in diverse geographic locations.

Strong management team

The DLC merger has deepened and strengthened our management team.

The team has:

- a shared vision with a clearly articulated set of values and proven track record of delivering results and increasing shareholder value
- a demonstrated ability to improve operating results while reducing leverage
- extensive experience managing projects in diverse political, geographic and geological environments
- a demonstrated ability to improve operating efficiencies and to acquire and integrate assets.



The flexibility to respond effectively to the needs of our customers and markets is a key outcome of BHP Billiton's new business model. As a first step, Customer Sector Groups have been established, and a new marketing organisation formed with twin hubs in Singapore and The Hague in the Netherlands.

The Singapore team's emphasis will be on the Asian energy market (built around energy coal, oil and gas) and carbon steel-making raw material. Pictured above are Yoshiaki Kusuhara, Manager, General Administration Division, Nippon Steel Kimitsu Works, with Yoshio Kotani and Victor Petersen, BHP Billiton Marketing. The focus of The Hague team will be on

aluminium, base metals and the European energy coal market, as well as freight and logistics.

Our position in coal is another illustration of the flexibility of our group, allowing us to facilitate logistical arbitrage, substitute product from across different geographical regions, and trade in third-party products. We have played a leading role in changing the way coal is traded, through the establishment, with other leading members of the world coal industry, of Global Coal, an Internet-based marketplace where participants can trade electronically in coal products and related instruments.

One of the first projects to be approved by BHP Billiton was the Mount Arthur North

(MAN) open-cut energy coal mine (below), at an estimated capital cost of US\$411 million. Adjacent to the Bayswater Colliery in the Hunter Valley, NSW, Australia, this high-value 'brownfield' expansion will produce up to 15 million tonnes per annum of raw coal. Full capacity production is expected by 2006.

MAN and Bayswater will be mined as one large operation, providing benefits from synergies in management, mining plants, infrastructure and equipment, and marketing – further illustrating our resource flexibility.



STRENGTH FLEXIBILITY GROWTH RESPONSIBILITY

BHP Billiton has flexibility to pursue new opportunities because of:

- access to international capital markets as a member of the Financial Times Stock Exchange (FTSE) 100 in London and our position as one of the largest companies in the Australian Stock Exchange (ASX) All Ordinaries Index
- financial strength resulting from substantial annual cash-generating capability and robust balance sheet capacity
- a knowledge of markets, countries, risks and products.

Flexibility to manage risk because:

- geographic, product and market diversity reduces exposure to industry cycles and regional economic sensitivities
- highly competitive operating cost structure provides downside protection
- the mix of minerals and petroleum assets provides diversification
- the DLC merger has improved the risk profile.

Flexibility to provide customer and market solutions because:

- diversity of products allows BHP Billiton to look at bundling customer solutions
- Customer Sector Group structure focuses the organisation on customers rather than assets
- global marketing team structure allows better servicing of customer requirements, enabling BHP Billiton to source product from different geographical regions and, potentially, third parties
- product marketers co-located in Singapore and The Hague can share knowledge of customer requirements.



Workers from the Mozal aluminium smelter (above), near Maputo in Mozambique. This is a significant 'brownfield' growth project for BHP Billiton. Announced in June 2001, the US\$860 million expansion will add 253 000 tonnes per annum to the existing 250 000 tonnes per annum capacity of the smelter, with first ingots expected in late 2003.

Mozal was officially opened in September 2000. Construction was completed in a record 25 months, some six months ahead of schedule, and at a total cost of US\$1.2 billion, some US\$100 million under budget.

The success of the project is underpinned by the support of the Government of Mozambique and the excellent relationships developed at local, regional and national levels.

In pursuit of 'greenfield' opportunities, BHP Billiton is a leading competitor in the deep and ultra deepwater of the Gulf of Mexico (USA) – one of the most exciting hydrocarbon exploration opportunities in the world today.

Since 1994, BHP Billiton has acquired a significant lease position in the area. BHP Billiton's acquisition cost for the nearly 220 Gulf of Mexico leases it holds today

is considerably lower than the industry average. Senior Geophysicist Alan Anderson is pictured with Gulf of Mexico exploration images in Houston (below).

Exploration efforts are focused on the highly prospective Central Gulf region, where the company is targeting a number of large prospects. The Typhoon discovery was brought into production during 2001, and progress continues on the Mad Dog and Atlantis finds – among the largest fields yet discovered in the region – to bring them closer to sanction in the year ahead.



STRENGTH FLEXIBILITY GROWTH RESPONSIBILITY

The DLC merger of BHP Limited and Billiton Plc has opened the door to a new phase of growth for both companies, combining diversity of opportunities and expertise with the financial strength of the new Group.

An outstanding portfolio of growth projects:

- Our well-balanced portfolio provides the Group with a selection of opportunities for investment and expansion over the next decade.
- US\$6 billion was committed in financial year 2001 to future growth projects, including the Phase II expansion of the Mozal aluminium smelter in Mozambique and the Mount Arthur North coal project in Australia.
- 'Brownfield' projects are additions to existing projects, whereas 'greenfield' projects are new additions to the portfolio.
- Flexibility offered by a range of growth projects allows the Group to respond to changing market conditions in various geographic and product areas.

Our financial strength:

- is reflected by our strong financial position, cash generating capability and access to international capital markets
- enhances our ability to undertake both brownfield and greenfield projects
- is underpinned by a conservative approach to portfolio management, with a commitment to return capital to shareholders if value-adding opportunities are not found.



Last year was one of the most important for the Cerro Matoso nickel operation in Colombia, with doubling of the capacity of the ferronickel plant. A key to the success of the project was BHP Billiton's commitment to building relationships through its Health, Safety, Environment and Community (HSEC) programs, with a view to promoting the region's sustainable development.

Cerro Matoso supports a wide range of environmental and community initiatives, including programs to create and strengthen small and medium size enterprises, municipal health programs, training in local crafts, teacher training programs, essential civic and educational infrastructure projects, cultural programs for young people, and agricultural development programs.

A key agricultural initiative is a wide-ranging program of workshops (as pictured above in Montelibano) to educate and support local farmers in the use of a newly developed bio-fertiliser that can cut farming costs while increasing yields of crops.

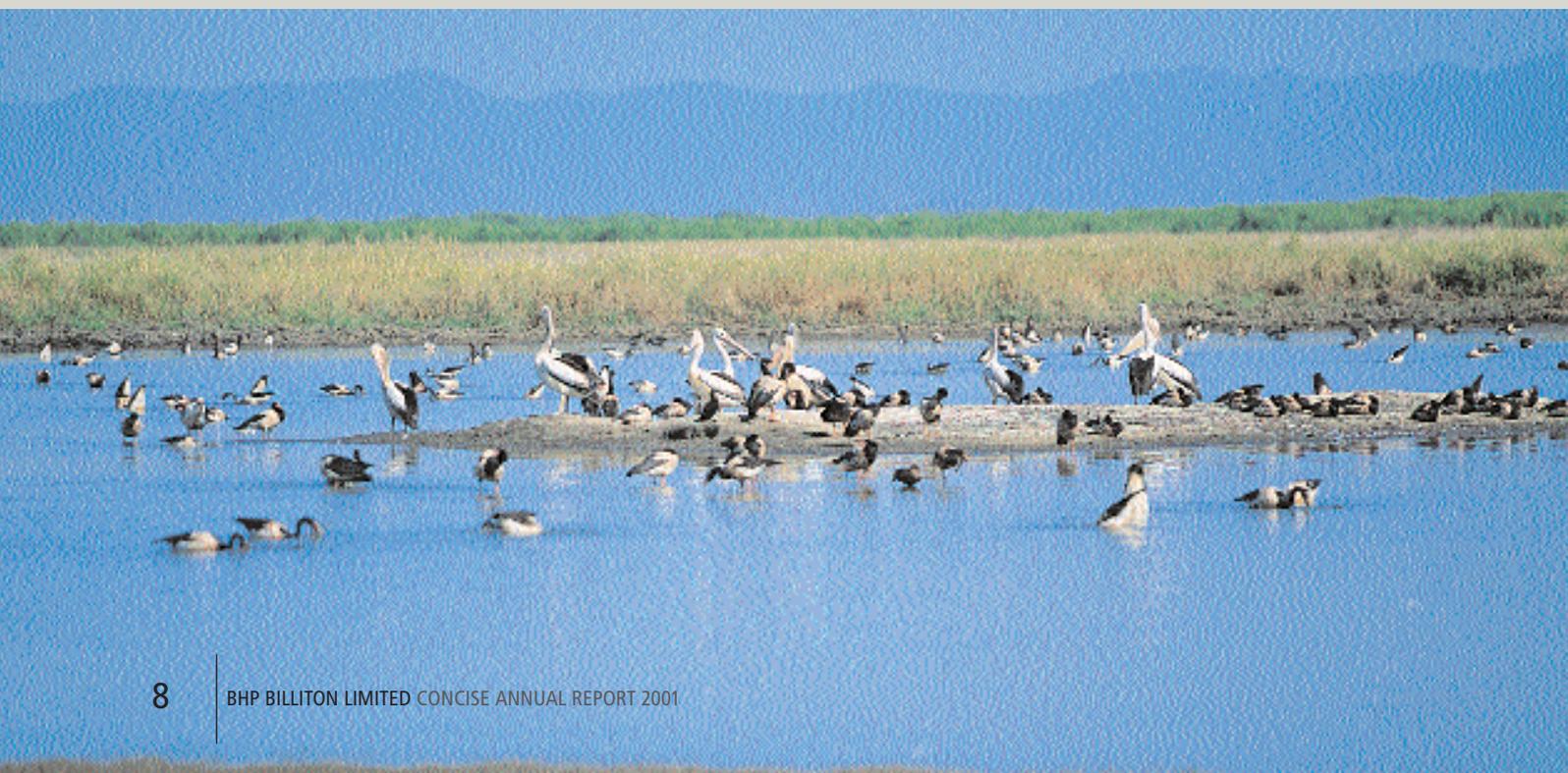
In Australia, BHP Billiton has focused on establishing sustainable partnership programs that foster community engagement and volunteerism. A major program with Conservation Volunteers Australia (CVA), Australia's largest conservation organisation, was launched in March 2001.

Titled 'Revive our Wetlands', the program aims to protect and revitalise 100 of Australia's most important wetlands by building the skills and knowledge of local communities. Wetlands are important life

support systems and are vital for ecological sustainability.

Over the three-year program, thousands of volunteers will be involved in local wetlands conservation activities such as planting native grass species, removing weeds and building walking tracks.

A pilot program was undertaken in Queensland at the Townsville Town Common, a world-renowned conservation park and habitat for thousands of migratory birds (pictured below). Through inappropriate land use and exotic weed invasion, the area had become severely degraded. The results of the pilot were very encouraging, with extensive involvement by the community.



STRENGTH FLEXIBILITY GROWTH RESPONSIBILITY

Health, Safety, Environment and Community (HSEC)

As a global Group, we acknowledge our role in wider society through a commitment to sustainable development. The BHP Billiton Charter reflects this value to guide us in our day-to-day operations. Our Charter also recognises that we must ensure the communities in which we operate value our citizenship.

Underpinning the Charter is our Policy, *Working Responsibly at BHP Billiton*, which in turn is supported by detailed HSEC Management Standards.

As a reflection of our commitment to apply the principles of the Policy and Management Standards, Health, Safety and Environment governance resides at the highest level – the Health, Safety and Environment Committee, which is a sub-committee of the Board. The Committee is chaired by a Non-Executive Director and members include independent experts.

HSEC functional management is coordinated and monitored through the HSEC Forum, chaired by the Vice President Health, Safety and Environment. The Forum steers the activities of our HSEC

professionals located within each Customer Sector Group – a collaborative approach focusing on continual performance improvement.

Through the DLC merger integration process, HSEC Policy development revealed shared philosophies and commitments, all of which have been retained or strengthened. Of particular note are the following areas:

- **Zero harm to people and the environment – our ultimate goal**
It is encouraging that during and following the integration process, our combined safety performance has generally improved. We also have in place a unified approach to reducing the environmental impacts of our activities.
- **Consistent HSEC management systems**
Recognising that we are a global Group comprising local operations, our Policy prescribes consistent HSEC management systems wherever we operate, while enabling each site to effectively respond to local issues.

- **Human rights**

We are committed to supporting the fundamental human rights of people with whom we work, consistent with the United Nations Universal Declaration on Human Rights.

- **Community programs**

We will continue to seek opportunities to share the success of our operations with the communities in which we work. Our overall target is to contribute one per cent of our pre-tax profit to sustainable community development programs.

In addition to these new elements, the Policy reinforces our approach to risk management, regular reviews, assessments and reporting.

Going forward, we will set five-year HSE targets to keep our focus firmly centred on improved performance, and to allow others to monitor our progress and determine our advance towards sustainable development.

CHAIRMAN'S REPORT



"IT HAS BEEN A MOMENTOUS YEAR. THE BOARD IS PLEASED WITH THE SIGNIFICANT PROGRESS THAT HAS BEEN MADE ON MANY FRONTS. BHP BILLITON LIMITED HAS DELIVERED STRONGLY IMPROVED PERFORMANCE FOR SHAREHOLDERS, AND EQUALLY IMPORTANT, HAS THE MANAGEMENT CAPABILITIES AND GROWTH OPPORTUNITIES TO SUSTAIN THAT IMPROVEMENT."

DON ARGUS, CHAIRMAN

It has been a momentous year. The Board is pleased with the significant progress that has been made on many fronts. BHP Billiton Limited has delivered strongly improved performance for shareholders, and equally important, has the management capabilities and growth opportunities to sustain that improvement. At the same time, we have moved from aspiration to implementation with many of the principles and goals articulated in the BHP Billiton Charter. This progress is particularly evident in our focus on customers and relationships with communities.

The most important event for the year was the Dual Listed Companies merger of BHP Limited and Billiton Plc, consummated on 29 June 2001. I was encouraged by the level of shareholder interest in the resolutions for the DLC merger at the BHP Extraordinary General Meeting in May. The level of voting participation was unusually high. The voting support in favour of the resolutions was overwhelming, averaging 88 per cent. In order to comply with Australian regulatory requirements, this report, as well as the CEO's report, the operational review and the financial statements, focus on the 2001 year for BHP Billiton Limited.

The BHP Limited and Billiton Plc Boards recognised that the DLC merger of the two companies presented a unique opportunity to play a key role in the efficient consolidation of the resources sector. It would also create a new industry leader and, in doing so, meet the requirements of each set of shareholders to enable the companies to make the transition to the next stage of growth.

The DLC merger enhances the growth prospects for shareholders considerably. The products in the BHP portfolio were quite different to Billiton's mix. The

opportunities that the two companies had were also different. By putting the companies together, we have created a pipeline of high-quality growth options with the financial strength and flexibility to fund them. The impressive portfolio of development opportunities gives us a growth platform second to none. It would have been difficult, and taken years, for BHP, acting alone, to access similar opportunities.

The DLC merger has brought many benefits to BHP, including better access to global capital, strengthened management capabilities, and an improved risk profile. The diversification of both commodity and country exposures was a key factor in our thinking about the DLC merger. With assets and markets spread around the globe, our exposure to any one customer group, or industry, or cycle of an individual commodity is reduced.

The DLC merger may, in many respects, be a defining transaction for the resources sector. Fundamentally, for both sets of Directors, the imperative was the same – to create a new entity that will deliver outstanding shareholder value in a way that demonstrates the best standards of environmental, social and safety management. Shareholders of both companies have recognised the strategic imperative of the DLC transaction, but rightly demand that significant value accretion must follow. In this regard, they apply the same criteria the Directors have in supporting this transaction.

Performance

BHP made good progress in continuing to upgrade the quality of the asset portfolio during the year. A number of non-core or lower value assets were sold, closed or written down. The level of asset divestments and disposals was lower than the previous year. However, a major

transaction took place – the public listing of OneSteel. This was an effective way of returning capital to shareholders. As we announced at the time of the DLC merger, the remaining part of our Steel portfolio will be divested in fiscal year 2002.

The Board dealt with the difficult issues surrounding our two Hot Briquetted Iron (HBI) assets. The decision was made to withdraw our investment from our 50 per cent non-operated equity position in the HBI Venezuela facility. This was a necessary decision, which resulted in a write-off of the investments and other charges of \$811 million (after tax). In Western Australia, we decided to continue to operate the HBI facility within strict technical and financial parameters. An exit or closure would have resulted in the destruction of shareholder value to a greater extent than we believe can be preserved by improving the performance of this asset.

In the course of the year, particular attention was paid to understanding and mitigating the risks within the portfolio. A risk management exercise was carried out to assess our exposures to commodity and currency price movements. Appropriate changes have been made to our policies and procedures. Discipline was maintained in the allocation of capital, in line with BHP Billiton Limited's strong commitment to enhance shareholder value.

The Board approved several important new growth projects for BHP Billiton Limited during the year. These included Escondida Phase IV, and a cash bid, in conjunction with Mitsubishi, for QCT Resources Ltd and its Queensland coal assets.

We continue to link executive remuneration with the interests of shareholders. Our program has three components. The fixed or base rate is aimed at the 50th percentile of the appropriate market rate. A Short Term Incentive delivers an annual bonus

based on the degree of achievement of financial, operational and strategic objectives. Together they form the Total Cash component, which is targeted at the 75th percentile for superior performance levels. A Long Term Incentive is provided in either performance shares or options and is measured by our relative Total Shareholder Return performance against our global peer group and the ASX 100 companies. Board approval of key financial and performance hurdles ensures the benefits enjoyed by executives are aligned

Financial results

The Board is pleased that the underlying business has fundamentally improved. The financial year 2001 results were a record for the BHP Billiton Limited Group, with a net profit after tax of \$2 007 million, a 23 per cent increase on the 2000 (13 months) figure of \$1 627 million. Earnings per share increased, while return on shareholders' equity also rose, to 18.2 per cent. These pleasing results occurred despite two significant write-offs.

Business outlook

I am confident that the merged Group will be even more financially robust, even in challenging business cycles such as we have seen recently. The slow-down in the global economy has intensified in the last six months, reducing industrial production and, consequently, commodity demand across the OECD. Notwithstanding generally low consumer inventory levels, the prices of a number of traded metals have fallen sharply.

THE DLC MERGER HAS BROUGHT MANY BENEFITS INCLUDING **BETTER ACCESS TO GLOBAL CAPITAL**, STRENGTHENED MANAGEMENT CAPABILITIES, AND IMPROVED RISK PROFILE

with benefits flowing to shareholders via improved financial performance.

CEO Paul Anderson and the management team continued to provide strong leadership within BHP Billiton Limited, maintaining the emphasis on creating shareholder value while also focusing on broader commitment to environmental and social responsibility. Paul's close involvement in attempting to ensure an equitable resolution of the company's withdrawal from the Ok Tedi asset is a clear manifestation of his balanced approach to his responsibilities as CEO.

The strength of the balance sheet has been enhanced by a combination of debt reduction, diversifying the sources of our debt funding and improving the maturity profile.

BHP's strong cash flow and balance sheet meant that it was able to announce an on-market share buy back program for up to 186 million of BHP Billiton Limited shares on issue (approximately five per cent of issued capital). This reflects BHP Billiton Limited's capital management disciplines, and our determination to return funds to shareholders when alternative investments do not meet our criteria.

Base metals, stainless steel materials and alumina have borne the brunt of the slow-down. Copper prices are at their lowest in several years. Stainless steel raw materials have been affected by the downturn in stainless steel consumption and the resulting smelting cutbacks undertaken by producers to mitigate stock build-up. Power-related disruptions to aluminium supply from the Pacific North West USA, and elsewhere, while offsetting the weakening consumption in North America, have in turn reduced demand for alumina, with a resultant fall in the spot price.

Fortunately, a number of our important businesses have so far been sheltered from the global slow-down. Oil prices have

remained in the range of US\$26 to US\$27 per barrel as OPEC has adjusted supply to meet demand. The underlying demand for seaborne energy coal also remains firm, especially in the US market, though prices have levelled out after the strong rise during the first half of 2001. Metallurgical coal prices have also been sustained by a tight supply situation and strong demand. Iron ore prices are approaching cyclical highs, reflecting robust growth in seaborne iron ore trade for imports to China and elsewhere in Asia.

A world-wide recovery is unlikely until the economy in the US begins to improve, the European market reverses its recent slow-down and there is a resolution of the persistent recessionary environment in Japan. While a global slow-down will impact our financial results, our robust low-cost operations and the diversified nature of our businesses will buffer changes in individual products and markets, and provide resilience to our earnings and cash flows.

Dividends

Under the combined BHP Billiton Group, the Boards will determine dividends in the usual way. There are now two sets of shareholders, and the level of the dividend will be the same for both. BHP Billiton Limited shareholders will continue to have their shares franked according to the capacity of the business to do this.

The Board

The businesses of BHP Billiton Limited and BHP Billiton Plc will, under the terms of the DLC merger, be operated as though they were a single unified entity. Directors, of which there are initially 17, will have regard to the interests of shareholders of BHP Billiton Limited and the shareholders of BHP Billiton Plc as though they were

shareholders of one unified company.

With 17 Directors, the initial size of the Boards is undoubtedly larger than is ideal. As Directors leave the Board it is unlikely that they will be replaced unless the Boards consider there is a gap in the skills represented and identifies an exceptional candidate with the skill set to meet that gap. Regular reviews of Board performance will assist in determining the effectiveness of the Boards as a whole and in identifying any perceived skills gap.

BHP Billiton Limited and BHP Billiton Plc each has comprehensive governance policies and practices that were designed to meet not only best practice but also the regulatory environment in which they have each operated. Details of these practices and policies have been regularly reported.

One of the immediate tasks for the new Board was to oversee the development of a single governance regime that would reflect world's best practice as well as satisfy the regulatory environment in the myriad of jurisdictions in which the combined Group will now operate. As we go to print I am able to report that this process is well advanced.

Directors are committed to ensuring that BHP Billiton meets the highest standards in the governance of all of its affairs and will regularly report on its governance regime. In the meantime, the affairs of both companies continue to be conducted according to the governance principles already in place. Where any discrepancy is found to exist between the practices of the companies, the Board is applying the practice of meeting the better of the prevailing standards.

Within the agreed governance framework, the success of any organisation is to a large measure dependent on the working

relationship between Board and management. The quality of that relationship is evident, even at this early stage of the DLC merger. I am confident that the combined Boards and the combined management teams will work effectively, based on our aligned interests, depth of industry knowledge and experience, and our shared commitment to deliver on the expectations of all shareholders.

A review of the past year would not be complete without a specific acknowledgment of the contribution made by all employees. The increase in shareholder value during the year could not have been achieved without the singular commitment of all employees to each and every component of the Company's Charter. In addition to managing their day-to-day responsibilities, it gives my Board colleagues and I considerable encouragement to also see the manner in which employees have embraced the DLC merger with Billiton. Many have experienced considerable change in their roles. Some have left the Company as our needs have changed. To all employees, and particularly to those affected by the DLC merger, I convey my thanks and the thanks of the Board.

The final acknowledgment must go to the hundreds of thousands of BHP shareholders whose support and encouragement over recent years has made the creation of one of the world's largest and most diversified resource groups a reality.



Don Argus
Chairman

CEO'S REPORT



"THIS HAS BEEN A YEAR OF TRANSFORMATION AT BHP BILLITON LIMITED. JUST AS THE CONSTRUCTION OF NEWCASTLE STEELWORKS TOOK US INTO STEEL, THE DISCOVERIES IN BASS STRAIT TOOK US INTO OIL AND GAS AND THE ACQUISITION OF UTAH MINING TOOK US BACK INTO MINING, THE DLC MERGER WITH BILLITON PLC WILL DEFINE OUR FUTURE. TODAY, WE HAVE THE OPPORTUNITY TO BECOME THE PRE-EMINENT COMPANY IN THE GLOBAL RESOURCES INDUSTRY."

PAUL ANDERSON, CEO AND MANAGING DIRECTOR

This has been a year of transformation at BHP Billiton Limited. Just as the construction of Newcastle Steelworks took us into steel, the discoveries in Bass Strait took us into oil and gas and the acquisition of Utah Mining took us back into mining, the DLC merger with Billiton Plc will define our future. Today, we have the opportunity to become the pre-eminent company in the global resources industry.

Becoming a leader doesn't mean just being the biggest. It means having the best assets, the best people, a clear direction, strong values and high performance. It means having the ability to take on new opportunities and transform them in a way that creates sustainable value for all our stakeholders.

Prior to the DLC merger, questions were being asked about the next steps for BHP. How would we access global capital to fund our development? Where would the big growth projects come from? How did Steel fit into the portfolio? How would we utilize our excess cash flow? Did we have sufficient management depth, and in particular, a successor as CEO, to carry us through the testing times ahead?

Over the past two years, we had gone a long way to changing BHP Billiton Limited. From a troubled company in search of a strategy, we had built a strong management team, dealt with most of the poorly performing assets, and turned the company around. But this success simply focused investors on new issues regarding our long-term future.

The DLC merger has comprehensively addressed all these issues. BHP Billiton has the strength, the flexibility, and the growth opportunities it needs to become the premier natural resources company in the 21st century. That is the objective we have now set out to achieve.

BHP Billiton's investment appeal is not confined to its efficiency and strength as a player in the resources sector. Our goal is to have BHP Billiton judged by its performance on key measures such as return on shareholders' equity and total shareholder return and by the sustainability of its cash flow from its underlying assets. In this way, BHP Billiton will be more than a resources company, tied to market views of economic cycles; it should become a credible, longer term core investment in a universe of world-class companies.

The DLC merger has brought together a significant portfolio of assets. BHP Billiton's position in iron ore, energy coal, metallurgical coal, aluminium and copper places the company in the top tier of industry leaders. Likewise, the Group has strong positions in oil and gas, in industrial minerals, nickel and ferroalloys and diamonds.

The combination of the two companies has also broadened the geographical spread of assets and diversified the customer base. Both are important for risk management, by enhancing the stability of earnings and giving us new growth-in-value opportunities.

The enhanced scale, diversification and strength of BHP Billiton are in itself impressive. However, the real challenge is to optimise the value of this portfolio. How can we build on our global market presence, on our strong position in energy, on our broad suite of high quality inputs to global steel makers and other customer groups? Our ability to act creatively in these areas, while efficiently managing our assets and growth, can create major benefits for shareholders and other stakeholders.

Year in review

Apart from the DLC merger, many other aspects of BHP Billiton Limited have been fundamentally transformed.

BHP achieved a great deal in terms of improving the quality of its portfolio,

committing to growth projects and implementing rigorous capital and portfolio management disciplines. We also made changes that are important symbolically, such as the change of name to BHP Limited, and the decision to locate the new global headquarters in a purpose-built building in Melbourne.

Financial results

The record financial results outlined by Don Argus speak volumes about the speed and depth of substantive change. It is worth remembering that over the last three years, the BHP Billiton Limited Group has disposed of assets with a book value of \$3.6 billion (29 per cent of net assets as at 30 June 1998) yet the underlying earnings have increased. This reflects the improved margins and better return on assets and shareholders' funds achieved. We have lost a lot of excess weight, and are running harder and more efficiently.

Earnings per share (adjusted for the bonus share issue) was 54.4 cents compared with 44.5 cents for the corresponding period (13 months). Return on shareholders' equity was 18.2 per cent. The strong results were achieved despite a number of significant items, including the write-off of the equity investment and guarantee in HBI Venezuela, as well as a \$286 million (after tax and outside equity interests) charge to profit associated with the write-off of the BHP Billiton Limited Group's interest in Ok Tedi.

During the year, \$2.7 billion in debt was paid down, and at the end of the year, the gearing of the BHP Billiton Limited Group was 38.3 per cent. This is a significant improvement on the situation at the end of 2000 when gearing stood at 42.7 per cent. In fact, debt has been reduced from \$15.0 billion at the end of the 1998 financial year, to \$7.2 billion at the end of the last financial year.

We made good progress in improving the organisation. Management capability was enhanced with key appointments. These included Chief Information Officer, Cassandra Mathews; Company Secretary, Karen Wood; Chief Financial Officer (CFO) Petroleum, Greg Robinson; CFO Minerals, Chris Lynch; and the President, Deepwater Discovery and Appraisal, Steve Bell. Cultural change, particularly living the Charter values and focusing on shareholder value, became more deeply embedded throughout the company, although we still have some way to go. We have achieved significant improvements in work practices and efficiencies in our iron ore operations in the Pilbara and have begun implementation of a major restructuring of our Port Kembla steel operations.

Shared Business Services is up and running. This system allows us to integrate different activities, such as payroll, accounts payable and procurement so that we can capture the benefits of scale. Shared Business Service Centres are operating in Adelaide and Houston. A similar centre operated by Billiton in Johannesburg will be included in the network. We have not made as much progress as we would like in this area and it will be less of a focal point going forward, but we remain committed to the concept.

We also pushed through some important transactions during the year, apart from the DLC merger. The OneSteel public listing was effective, as was the QCT Resources Ltd transaction. The QCT deal delivered significant value for shareholders by consolidating ownership in the Bowen Basin with the second stage (the equalisation of our equity position) enabling us to form a marketing joint venture with Mitsubishi.

Another highlight was our new approach to doing business with customers. Holding individual negotiations with steel makers for our coal was an industry first, allowing us to focus on customised product offerings and value-in-use, rather than price only. The result was an improved outcome for all involved.

Delivering value to all parties is the way we want to do business – expressed in our

Charter as 'win-win outcomes'. The agreement with POSCO on the development of Mining Area C is an example of the way we can enhance access to the market for our world-class iron ore resources, with the support of one of our major customers. Likewise, the joint bid with Mitsubishi for QCT demonstrates how value can be delivered through co-operative behaviour.

In line with our Charter commitments, our ultimate goal is zero harm to people and the environment, and targets are set at all levels of the organisation. While we are moving towards this ambitious goal, with great regret we report that three employees and three contractors lost their lives during the year. This compares with five contractor fatalities in 1999-2000. Incidents related to mobile equipment and vehicles continue to be of concern, and initiatives have been put in place to improve safety performance in these areas. Lost Time Injury Frequency Rates overall have continued to improve, with the combined rate for employees and contractors reducing by more than 25 per cent compared with last year. There were no significant environmental incidents reported during the year.

Growth in value

The year brought several promising projects closer to fruition.

We committed \$3.6 billion to new projects, including Escondida Phase IV in Chile, San Juan Underground in the United States, Tintaya Oxide in Peru, and the Ohanet wet gas field development in Algeria.

We stayed on track in delivering BHP Billiton Limited's first deepwater oil and gas production in the Gulf of Mexico, (US), with first oil coming from the Typhoon field in July 2001. The discoveries in the Gulf of Mexico are exciting and significant. The Atlantis 1 and 2 appraisal wells confirmed a world class discovery in the ultra deepwater Atwater fold belt. At Mad Dog, a successful second appraisal well looks encouraging for sanctioning a partial field development later this calendar year. Atlantis is expected to be able to be approved for development in calendar 2002.

The Petroleum business proved itself an important component of the overall

portfolio with successful gas discoveries in Trinidad, the commencement of the Zamzama extended well test in Pakistan, and commitment to the fourth train of the North West Shelf LNG projects.

Next step

These accomplishments demonstrate a company in the process of transformation. The DLC merger with Billiton Plc takes us to another stage: a truly global leader with the resources, capabilities and commitment to deliver sustained growth in shareholder value.

How are we going in turning that aspiration into reality?

We are currently developing the strategic framework of the company. While it is too early to give precise details, the guiding principles are clear. We are committed to creating shareholder value, and metrics to measure our progress against that goal will be publicly available. Consistent and high governance standards will apply across all our activities. We will manage the portfolio to maximise value, with stringent capital allocation.

Above all, the Group's greatest asset is the knowledge held by its people. We are creating an environment where people know clearly what is expected, are rewarded for results and are held accountable. It will be an open, results-oriented and less bureaucratic organisation.

Underpinning all of these is our commitment to the BHP Billiton Charter, which articulates our values and defines success as satisfying all our stakeholders. The Charter has a specific, over-riding commitment to safety, environmental responsibility and sustainable development. This is the cornerstone of the entire operation.

I am excited by how well the organisation has come together. We hit the ground running on 29 June when the formal DLC merger occurred, quickly put in place the processes to make sure we did not make mistakes and that business continued effectively from day one. We have put together the best from both organisations, and are now going about the business of making this company as great as we know it can be. The new team works well

together and the asset base is significant. Once we sort through what we have and learn how to leverage it, no-one will be able to catch us.

A critical part of our success as a new Group will be how we deliver to our markets. The organisation is designed around our Customer Sector Groups (CSGs) – a shift away from the former emphasis on products and production. Putting it simply, it will be more about focusing on the needs of our customers rather than what we have to sell. Seven CSGs have been formed, and all key management appointments have been made.

Other integration activities have gone well. Corporate governance arrangements have already been referred to in the Chairman's report. BHP Billiton's capital management process will be controlled by an Investment Review Committee, chaired by the Chief Financial Officer. This group will oversee the approvals and review processes for all capital expenditures greater than US\$ 100 million.

A Risk Assessment and Assurance Group has also been established, independent of line management and reporting directly

to the Risk Management and Audit Committee of the Board, to ensure compliance with all regulatory requirements and to identify and assess risk exposures within the Group.

Health, Safety, Environment and Community (HSEC) governance will be managed by a professional group of employees at both the Corporate Centre and Customer Sector Group level. Oversight of the company's Health, Safety and Environment practices and performance will be provided by a Health, Safety and Environment Committee, which is a sub-committee of the Board. This Committee will play a key role in ensuring that BHP Billiton is a global leader in HSE practices.

On a more personal level, I have been impressed with the process of merging our two world-class management teams. There is a real sense of enthusiasm at bringing together people with different cultures, experiences and skills. I am confident that the best attributes of both organisations are being captured to create a different company that can thrive in any environment.

While many of the economic signals for commodities are mixed, most would

indicate a weak global economy for the next six to twelve months. As a result, most of our businesses will be under pressure. Nevertheless, I believe that BHP Billiton has the strength and flexibility to not only withstand that pressure, but to prosper.

While the integration of two companies the size and diversity of BHP and Billiton cannot be completed within a space of 12 months, I am confident that the progress to date has been at or above the expectations of the Board and that the major priorities have been identified and adequately resourced. Much remains to be done. Brian Gilbertson and I enjoy working together. We share a commitment to capturing the immense opportunities we have to fashion a premier global investment company. I look forward to keeping you fully informed of our progress.



Paul M Anderson
CEO and Managing Director

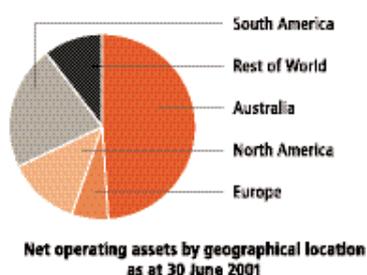
PROGRESS AGAINST PERFORMANCE MEASURES

The BHP Billiton Limited Group defined a series of performance measures, associated with the implementation of its strategic framework, in February 2000. Shown below is the progress towards the achievements of these performance measures.

	Operating Return on Capital (a)	Cash Flow before Funding	Operating Cash Flow Generation	Operating Costs	Investment Activities	EBITDA Interest Cover (a)
Performance Objective	Achieve at least an average 12.5% operating return on capital for the 5 years to 2004	Generate net positive cash flow before funding and dividends each year	Generate net operating cash flow of at least \$11 billion by June 2002. Generate \$4 billion from divestments 1999-2001	Decrease operating costs in real terms for existing business at an average rate of 2% per annum	Target \$12 billion in maintenance, value-added growth, exploration and investment expenditures to 2004 (excluding acquisitions)	Target an EBITDA to interest coverage of at least 6 times in the low point of the cycle, and an average of at least 8.0 times over the cycle (gearing band of 40-45%)
12 months to 30 June 2001 performance	16.5%	Positive cash flow of \$2.8 billion achieved	\$5.0 billion operating cash flow and \$1.7 billion from asset divestments (including spin out of OneSteel)	4.3% reduction achieved (\$0.6 billion, excluding interest)	\$2.8 billion expenditure (excluding acquisition expenditures of \$1.1 billion)	11.8 times EBITDA 38.3% gearing
Cumulative Performance 2000 & 2001	Average 14.6%	\$6.5 billion	\$8.9 billion operating cash flow and \$3.4 billion from asset divestments (\$5.6 billion from asset divestments 1999-2001)	Average 4.7% reduction (\$1.4 billion, excluding interest)	\$4.7 billion expenditure (excluding acquisition expenditure of \$1.1 billion)	Average 9.7 times EBITDA

(a) Operating Return on Capital and EBITDA Interest Cover is based on net profit before outside equity interests and EBITDA, respectively, with adjustments for major one – off items not relating to normal operations.

REVIEW OF OPERATIONS



	Principal Assets/FY01 Attributable Production
MINERALS	Queensland Coal (Australia) <ul style="list-style-type: none"> • Production 31 million tonnes. Total BHP Billiton Limited coal production 61 million tonnes
	Pilbara iron ore (Australia) <ul style="list-style-type: none"> • Production 58 million tonnes. Total BHP Billiton Limited iron ore production 66 million tonnes
	Escondida copper (Chile) <ul style="list-style-type: none"> • Production: copper in concentrate 417 000 tonnes, copper cathodes (SXEW) 83 000 tonnes. Total BHP Billiton Limited production copper in concentrate 722 000 tonnes, copper cathodes (SXEW) 110 000 tonnes
	Ekati Diamonds (Canada) <ul style="list-style-type: none"> • Production: 1 428 000 carats
	New Mexico Coal (USA) <ul style="list-style-type: none"> • Production 15 million tonnes. Total BHP Billiton Limited coal production 61 million tonnes.
	Cannington (Australia) <ul style="list-style-type: none"> • Silver (in lead) concentrate 31.8 million ounces • Lead in concentrate 211 000 tonnes • Zinc in concentrate 76 000 tonnes
PETROLEUM	Bass Strait (Australia) <ul style="list-style-type: none"> • Production: 29 million barrels of oil, 96 billion cubic feet of gas and 454 000 tonnes of LPG
	North West Shelf (Australia) <ul style="list-style-type: none"> • Production: 70 billion cubic feet of gas (domestic & LNG), 12 million barrels of liquids (condensate and oil), 124 000 tonnes of LPG
	Laminaria (Australia) <ul style="list-style-type: none"> • Production: 14.9 million barrels of oil
	Liverpool Bay (United Kingdom) <ul style="list-style-type: none"> • Production: 8.7 million barrels of oil and 35 billion cubic feet of gas
	Griffin (Australia) <ul style="list-style-type: none"> • Production: 7.1 million barrels of oil, 3.1 billion cubic feet of gas, 3580 tonnes of LPG
	STEEL
BHP New Zealand Steel (New Zealand) <ul style="list-style-type: none"> • Production 602 000 tonnes of raw steel 	
North Star BHP Steel (US) <ul style="list-style-type: none"> • Production 766 000 tonnes of raw steel 	
Coated Steel (Australia) <ul style="list-style-type: none"> • Production 1.9 million tonnes of rolled and coated products via Springhill and Westernport 	
Coated Steel (Asia) <ul style="list-style-type: none"> • Production 338 000 tonnes of rolled and coated products 	

REVIEW OF OPERATIONS BHP BILLITON LIMITED

Portfolio Management	Growth Initiatives	Operational Excellence	Financial Year 2001 \$million								
<ul style="list-style-type: none"> • Acquisition of QCT Resources Ltd, jointly with Mitsubishi Ltd • Equalisation of ownership interests in CQCA and Gregory joint ventures with Mitsubishi Ltd • Exit from HBI Venezuela, and write-off of BHP Billiton Limited investment and guarantee • Acquisition of Dia Met Ltd, which held 29% equity participant in the Ekati diamond mine • Write-off of interest in the Ok Tedi copper mine 	<ul style="list-style-type: none"> • Energy Coal – commenced development of an underground longwall mine at the San Juan coal operations in New Mexico (USA) • Copper – approval for Escondida Phase IV expansion and oxide development at Tintaya • Iron Ore – Letter of Intent signed with POSCO for development and operation of an iron ore mine within the C deposit sub-lease • Metallurgical coal – approval for expansion of the CQCA Blackwater mine 	<p>Operating excellence program firmly entrenched throughout the operations during the year with implementation of an improvement framework based on Six Sigma. In fiscal year 2001, 70 projects were completed and a further 80 projects commenced</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Sales revenue</td> <td style="text-align: right;">9 524</td> </tr> <tr> <td>Net profit after tax</td> <td style="text-align: right;">624</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">8 788</td> </tr> <tr> <td>Capital and investment expenditure</td> <td style="text-align: right;">2 233</td> </tr> </table>	Sales revenue	9 524	Net profit after tax	624	Net assets	8 788	Capital and investment expenditure	2 233
Sales revenue	9 524										
Net profit after tax	624										
Net assets	8 788										
Capital and investment expenditure	2 233										
<ul style="list-style-type: none"> • Sale of interest in Buffalo oil field • Sale of parcel of Algerian oil and gas interests • Acquired 4.95% interest in Genesis field (Gulf of Mexico) (US) 	<ul style="list-style-type: none"> • Approval of Echo/Yodel gas condensate field development. • Approval of North West Shelf LNG 4th train expansion • Successfully purchased 12 blocks in Gulf of Mexico (US) lease sale • Approval of Laminaria Phase II development • Approval of Ohanet wet gas field development in Algeria 		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Sales revenue</td> <td style="text-align: right;">6 257</td> </tr> <tr> <td>Net profit after tax</td> <td style="text-align: right;">1 916</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">4 230</td> </tr> <tr> <td>Capital and investment expenditure</td> <td style="text-align: right;">854</td> </tr> </table>	Sales revenue	6 257	Net profit after tax	1 916	Net assets	4 230	Capital and investment expenditure	854
Sales revenue	6 257										
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Net assets	4 230										
Capital and investment expenditure	854										
<ul style="list-style-type: none"> • Public listing of long products business, OneSteel Limited, in October 2000 • Proposed public listing of remaining Steel business by end of 2002 	<ul style="list-style-type: none"> • Growth in BHP Steel Asia through market expansion and sustained improvements in operational performance • Implemented e-business initiatives including agreement with e-Steel Corporation to form a customised steel e-commerce network • Launched the on-line steel market place www.bhpsteelconnect.com 	<ul style="list-style-type: none"> • Pursuing continual cost reductions via supply chain, process control and productivity focused projects • Investment in equipment to deliver cost, product, service, safety and environment improvements 	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Sales revenue</td> <td style="text-align: right;">6 587</td> </tr> <tr> <td>Net profit after tax</td> <td style="text-align: right;">323</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">3 543</td> </tr> <tr> <td>Capital and investment expenditure</td> <td style="text-align: right;">129</td> </tr> </table>	Sales revenue	6 587	Net profit after tax	323	Net assets	3 543	Capital and investment expenditure	129
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YEAR IN REVIEW

GROWTH PROJECTS 2001

The following growth projects were announced during the last financial year.

Escondida Phase IV	Ohanet	Blackwater mine expansion
<p>During the year, BHP Billiton Limited and its joint venture partners in the Escondida copper mine in Chile commenced the Phase IV expansion project, which will provide a significant increase in capacity of one of our key assets. Capital expenditure (BHP Billiton share) will be US\$600 million.</p> <p>The project involves the construction of a new 100 000 tonne per day concentrator, substantially increasing copper output and adding high-value growth to the copper business.</p> <p>First production is scheduled for financial year 2003, with full production expected early in financial year 2004. An average increase in total copper production of 400 000 tonnes per annum is anticipated over the first five years of full production.</p>	<p>BHP Petroleum successfully completed negotiations of a Risk Service Contract with Algerian national oil company Sonatrach for the development of four gas condensate reservoirs in the Ohanet region of Algeria.</p> <p>BHP Billiton (45 per cent interest) and other joint venture partners will develop the reservoirs in return for a monetary entitlement translated into volumes of condensate and LPG over a target eight-year period from the start of production. Capital expenditure (BHP Billiton share) will be US\$430 million.</p> <p>BHP Billiton's entitlement is expected to be around 40 to 57 million barrels of oil equivalent. The development represents a large and relatively stable earnings generator in our portfolio and provides downside protection to low oil price environments. First production is scheduled for late 2003.</p>	<p>Capital expenditure was approved for the expansion of the Blackwater coal mine in Queensland, Australia. The expansion follows the announcement of mine integration plans made by BHP Billiton Limited and Mitsubishi subsequent to the joint acquisition of QCT Resources. Capital expenditure (BHP Billiton share) will be US\$32 million.</p> <p>Blackwater production will be expanded by five million tonnes per annum, the amount which is currently being sourced from the higher cost South Blackwater operations. First production is scheduled for 2001. Closure of the South Blackwater operations is due to be completed by December 2001.</p> <p>The integration will result in a more competitive mining operation. A significant portion of the approved capital will be spent on hauling equipment and facilities.</p>
North West Shelf Fourth Train	San Juan Underground	Tintaya Oxide
<p>BHP Billiton, together with the other participants in the North West Shelf joint venture in Western Australia, announced approval for a Fourth Train expansion of the liquefied natural gas (LNG) processing facilities at the North West Shelf Project. Capital expenditure (BHP Billiton share) will be US\$260million</p> <p>The approval covers a new 4.2 million tonnes per annum processing train and installation of a gas trunkline from the existing platforms. Sales arrangements are already in place for a significant portion of the additional production. First production is scheduled for 2004.</p>	<p>Development of an underground longwall mine at the thermal coal operations in San Juan, New Mexico, USA was approved. Capital expenditure (BHP Billiton share) will be US\$148 million.</p> <p>The mine will replace production from two existing surface mines and will enable BHP Billiton to continue to maximise the value extracted from our energy coal assets in New Mexico. First production is scheduled for 2002.</p> <p>The mine will continue to be the sole coal source for the adjacent electric power utility customer, the San Juan Generating Station.</p>	<p>BHP Billiton Limited committed to the development of an oxide plant at the Tintaya copper operations in Southern Peru. Capital expenditure (BHP Billiton share) will be US\$138 million. The plant will provide capital-efficient growth for the operation by extracting value from a significant oxide resource already in existence at the mine.</p> <p>A copper leaching and solvent extraction electro-winning (SX/EW) facility will be constructed with a capacity to produce 40 000 tonnes per annum of copper cathode, increasing current production levels by over 30 per cent. First production is scheduled for 2002.</p>

YEAR IN REVIEW

July 2000

- BHP to proceed with Ohanet Development in Algeria
- Encouraging Gulf of Mexico (US) drill results
- BHP signs deal with e-Steel
- Record \$1.6 billion annual profit announced

August 2000

- BHP and Mitsubishi announce cash bid for QCT Resources
- Atlantis drilling results confirm major US Gulf of Mexico oil discovery

September 2000

- BHP showcases steel and hosts major customer event at Sydney Olympics
- Global minerals portal launched
- Echo/Yodel (North West Shelf, Australia) development approval

October 2000

- San Juan (New Mexico) underground development approved
- Spin-out of OneSteel business effective
- Company name changed to BHP Limited

November 2000

- Escondida Phase IV expansion approved
- Keith Field (UK) begins production

December 2000

- BHP, Mitsubishi & QRL announce integration plans for South Blackwater mine
- Parcel of Algerian interests sold to Woodside
- Portfolio risk management policy announced

January 2001

- Iron Ore business welcomes court ruling on workplace agreements
- BHP and POSCO sign Mining Area C letter of intent

February 2001

- On market share buy-back program established
- Tintaya Oxide development (Peru) approved
- Melbourne site for new global headquarters chosen
- Blackwater (Australia) mine expansion approved

March 2001

- DLC merger plans with Billiton Plc announced
- Public listing of remaining steel business announced
- BHP and Conservation Volunteers Australia team up for largest ever partnership to revive wetlands
- Production commences at Pakistan gas field
- BHP and Mitsubishi equalise Queensland metallurgical coal interests

April 2001

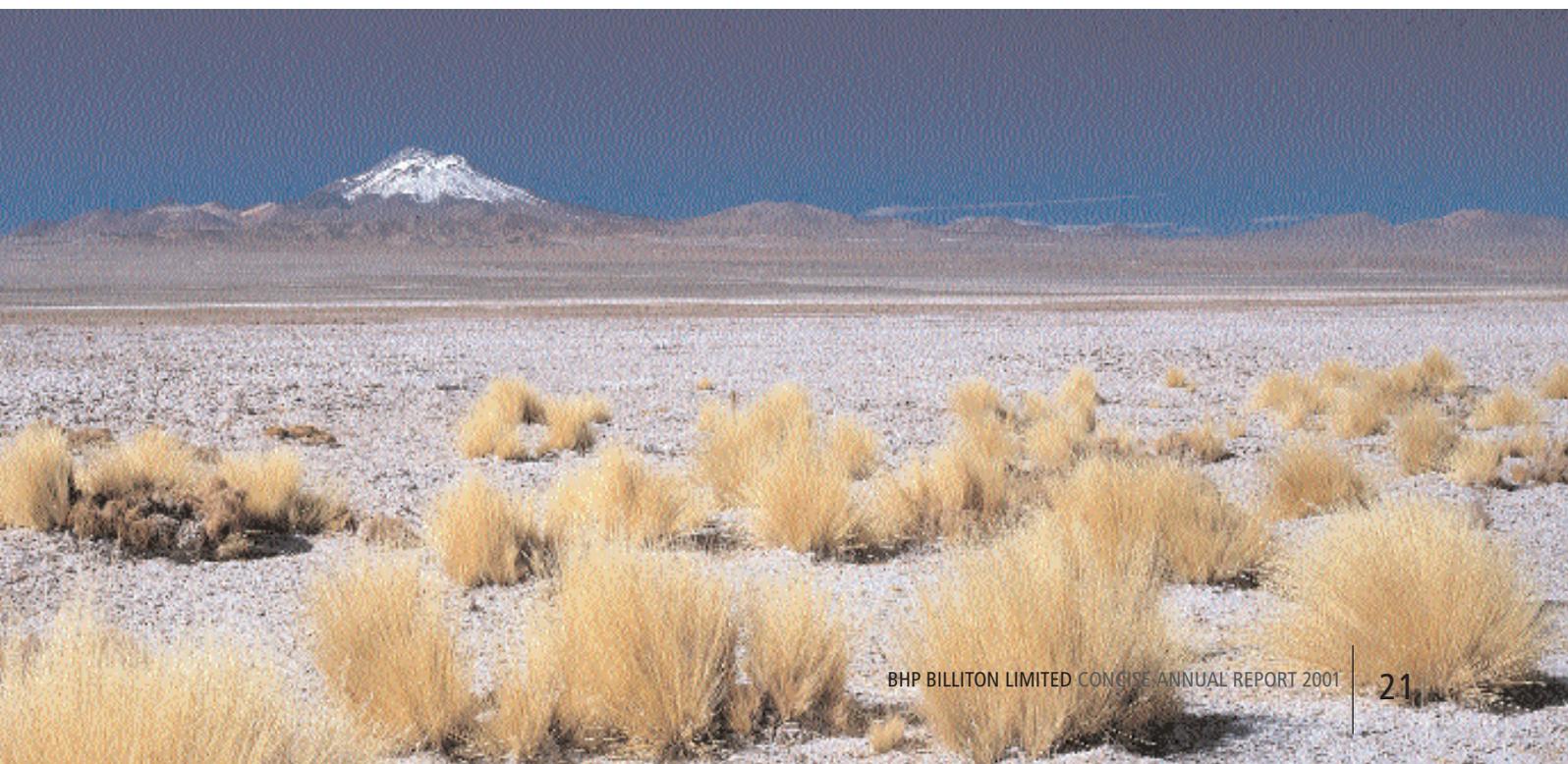
- North West Shelf LNG expansion approved
- All cash bid for Dia Met Minerals announced
- Increase Gulf of Mexico leaseholdings announced

May 2001

- EGM vote in support of DLC merger with Billiton

June 2001

- BHP acquires Dia Met Minerals Ltd
- BHP Billiton DLC merger completed





OVERVIEW OF THE MERGER

Dual Listed Companies structure

The Dual Listed Companies (DLC) structure means that the pre-existing primary listings on the Australian and London Stock Exchanges will be maintained, along with the secondary listing on the Johannesburg Stock Exchange (and an American Depositary Receipts listing on the New York Stock Exchange). The companies are now known as BHP Billiton Limited in Australia and BHP Billiton Plc in London and Johannesburg. The economic and voting interest of each BHP Billiton Limited share and each BHP Billiton Plc share is equal. Under the DLC structure, shareholders will continue to receive dividends from their holding of either BHP Billiton Limited or BHP Billiton Plc shares as was the case formerly.

The Board and management team

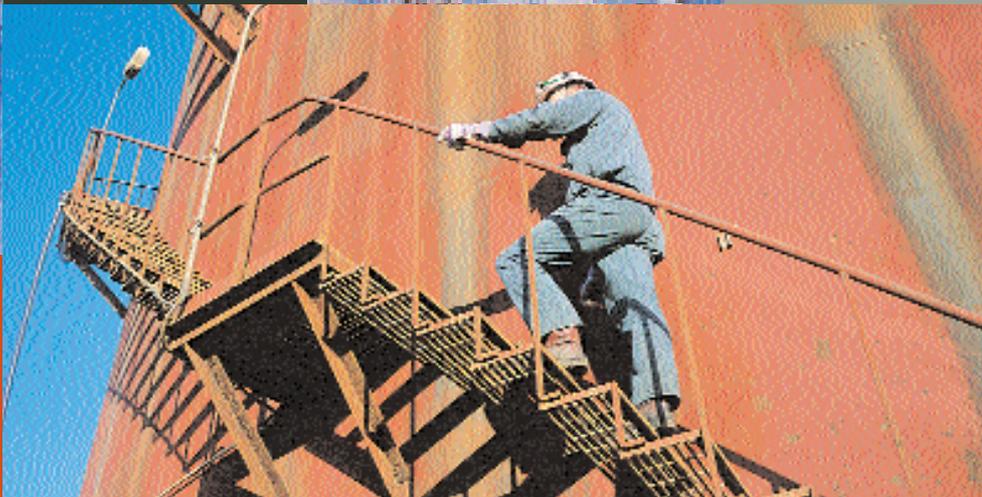
The businesses of BHP Billiton Limited and BHP Billiton Plc will be operated as though

they were a single unified entity. Directors, of which there are initially 17, will have regard to the interests of shareholders of BHP Billiton Limited and the shareholders of BHP Billiton Plc as though they were shareholders of one unified company.

Members of the Board live in Australia, Europe, the USA and South Africa (Refer profiles following pages). Don Argus, the former Chairman of BHP is the Chairman of the combined Boards for the DLC structure.

Most of BHP Billiton's board meetings will be held in Australia, but some will be held in London. In its first year, BHP Billiton expects to hold seven board meetings.

To manage the company, BHP Billiton has established an eight-person Executive Committee, headed by Paul Anderson and Brian Gilbertson. (Refer profiles of the existing seven members on the following pages). The new Chief Financial Officer will, when appointed, join this Committee.



Headquarters

The Group's headquarters is in Melbourne, Australia with a major office in London, and supporting offices in Johannesburg, Houston, Santiago, Vancouver, Toronto and Adelaide.

Business model

The new business model for BHP Billiton is one that couples high quality, long-life assets with innovative customer and market solutions. The model will enable us to service the needs of our customers better, deliver global growth opportunities and take advantage of complementary skills and global scale.

To this end, BHP Billiton has grouped major operating assets into seven Customer Sector Groups (CSGs). The combined Minerals assets of BHP and Billiton have been organised into five new sector groups. The new CSGs are:

- Aluminium (Alumina, Aluminium)
- Base Metals (Copper, Lead, Zinc, Gold, Silver)
- Carbon Steel Materials (Iron Ore, Metallurgical Coal, Manganese)
- Stainless Steel Materials (Nickel, Chrome)
- Energy Coal (Thermal Coal)

Petroleum is a discreet CSG with Crude Oil & Condensate, Natural Gas and LPG, as is Steel with Flat and Coated Products.

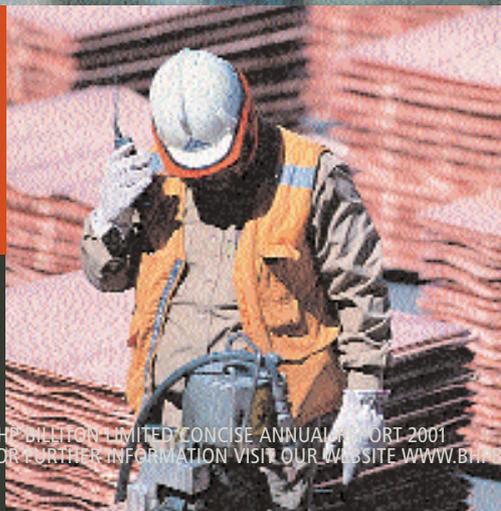
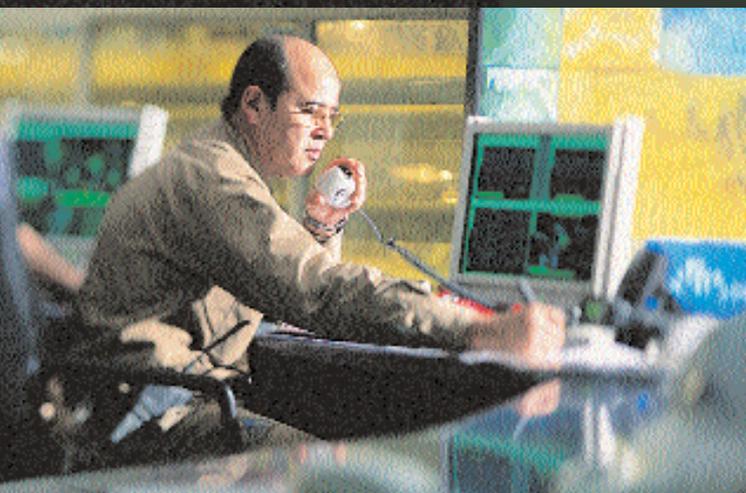
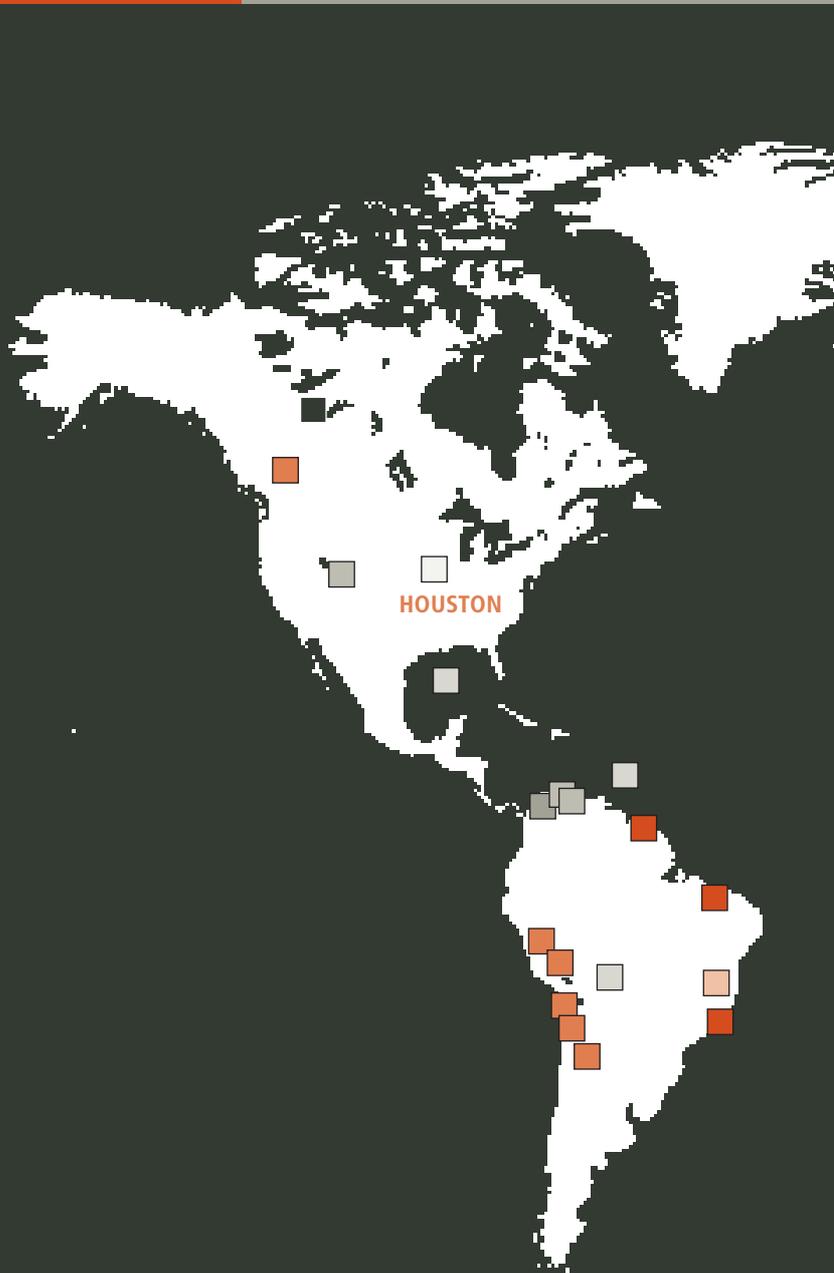
This structure enables BHP Billiton to identify specific customer requirements and manage business operations accordingly. Each Customer Sector Group will have clear financial and operating responsibilities and will be required to deliver sector-specific growth opportunities.

Growth projects looking forward

BHP Billiton is continuing feasibility and planning work on a number of new projects. The Mount Arthur North energy coal mine development (BHP Billiton 100 per cent) in New South Wales, Australia has already been approved (July 2001), and others are expected to be presented for capital approval during financial year 2002, including:

- Carbones del Cerrejon (Colombia) energy coal mine expansion (BHP Billiton 33 per cent)
- Escondida Norte (Chile) copper mine development (BHP Billiton 57.5 per cent)
- Cerro Colorado (Chile) copper mine production expansion (BHP Billiton 100 per cent)

- Mining Area C (Western Australia) iron ore development (BHP Billiton 85 per cent)
- Mad Dog (Gulf of Mexico) oil field development (BHP Billiton 23.9 per cent)
- Atlantis (Gulf of Mexico) oil field development (BHP Billiton 44 per cent)
- Hillside 3 (South Africa) aluminium smelter expansion (BHP Billiton 100 per cent)
- Yabulu/Ravensthorpe (Australia) nickel refinery expansion (BHP Billiton 100 per cent)
- Minerva (Victoria, Australia) gas field development (BHP Billiton 90 per cent)
- Zamzama (Pakistan) full gas field expansion (BHP Billiton 38.5 per cent)



GLOBAL SPREAD OF WORLD-CLASS ASSETS

BHP Billiton has brought together some of the finest resource assets in the world, in a diverse portfolio that enables us to develop innovative solutions for customers while delivering competitive returns for shareholders. The asset portfolio will be managed globally by our Customer Sector Groups (CSGs). The global spread of the business is illustrated in the map below.

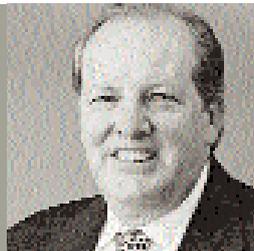


BOARD OF DIRECTORS

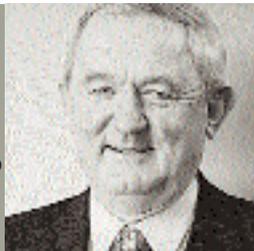
Ben Alberts



Paul Anderson



Don Argus



Ben Alberts
Pr Eng, BSc (Eng) (Agriculture), BSc (Eng) (Mining), FSAIMM, 61

A Director of BHP Limited since January 2000 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001.

A member of the Risk Management and Audit Committee. A Director of Xinergistix Limited, a South African company involved in transport and logistic support to industry and Mkhunyane Ecoreserve Pty Ltd, an eco-tourism company. Former Executive Director of Iscor Limited, and Managing Director of its mining division, Iscor Mining. He is also Chairman of the Council of the University of Pretoria, South Africa's largest residential university. Ben brings to the Board his extensive international business experience and his knowledge of the resources industry. He lives in Pretoria, South Africa.

Paul Anderson
BSc (Mech Eng), MBA, 56

Managing Director and Chief Executive Officer of BHP Limited since December 1998 and of BHP Billiton Limited and BHP Billiton Plc since June 2001. He was previously President and Chief Operating Officer of Duke Energy Corporation, President, Chairman and Chief Executive Officer of PanEnergy Corporation, a Director of Kerr-McGee Corporation,

Baker Hughes Incorporated and TEPCO Partners, LP. He is an advisory director of Temple-Inland Inc, and of the Stanford University Graduate School of Business and a Global Counsellor for The Conference Board. His leadership skills, clarity of vision and corporate restructuring capabilities were the attributes that led to his selection as Managing Director in 1998. He lives in Melbourne, Australia.

Don Argus
AO, FAIB, FCPA, FAICD, 63

Appointed a Director of BHP Limited in November 1996 and Chairman in April 1999. Chairman of BHP Billiton Limited and BHP Billiton Plc since June 2001. Chairman of the Nominations Committee. Former Managing Director and Chief Executive Officer of the National Australia Bank Limited. He is Chairman of Brambles Industries Limited and a Director of Southcorp Holdings Limited and the Australian Foundation Investment Company Limited. He is also a member of the International Advisory Council of Allianz Aktiengesellschaft. He is an experienced Chairman and Company Director and has considerable international business experience. He lives in Melbourne, Australia.

COMPANY SECRETARY – Karen J Wood LLB (Hons), FCIS

QUALIFICATIONS – ABBREVIATIONS: **AC** Companion of the Order of Australia **ACCA** Association of Chartered Certified Accountants **AO** Officer of the Order of Australia **BA** Bachelor of Arts **BE** Bachelor of Engineering **BEc** Bachelor of Economics **BSc** Bachelor of Science **CA (SA)** Chartered Accountant (South Africa) **FAIB** Fellow Australian Institute of Bankers **FAICD** Fellow Australian Institute of Company Directors **FAIM** Fellow Australian Institute of Management **FAusIMM** Fellow Australian Institute of Mining & Metallurgy **FCA** Fellow Institute of Chartered Accountants **FCIS** Fellow of Chartered Secretaries Australia **FCPA** Fellow Australian Society of Certified Practising Accountants **FIBSA** Fellow Institute of Bankers of South Africa **FIEAust** Fellow Institution of Engineers Australia **FTSE** Fellow Academy of Technological Sciences and Engineering **FSAIMM** Fellow South African Institute of Mining and Metallurgy **KCMG** Knight Commander of the Order of St Michael and St George **LLB** Bachelor of Laws **MBA** Master of Business Administration **MBL** Master in Business Leadership **MSc** Master of Science **Pr Eng** Professional Engineer

THE BOARD OF DIRECTORS BHP BILLITON LIMITED

David Brink



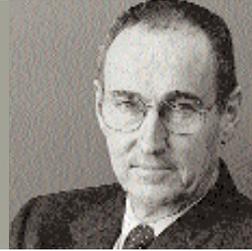
Michael Chaney



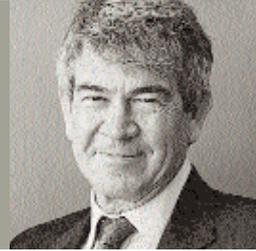
John Conde



David Crawford



Brian Gilbertson



David Brink
MSc Engineering (Mining),
D Com (hc), 62

A Director of Billiton Plc since July 1997 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. Chairman of the Health, Safety and Environment Committee and a member of the Nominations Committee. He is Chairman of Murray & Roberts Holdings Limited and Unitrans Limited and Deputy Chairman of ABSA Bank Limited and ABSA Group Limited. He is also a Director of Sanlam Limited and Sappi Limited and President of the South Africa Foundation. An experienced mining engineer and international banker, he lives in Johannesburg, South Africa.

Michael Chaney
BSc, MBA, FAIM, FAICD, 51

A Director of BHP Limited since May 1995 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. He is the Managing Director of Wesfarmers Limited and a Director of Gresham Partners Group Limited. He is a trustee of the Committee for the Economic Development of Australia, a member of the Business Council of Australia and the Council of the National Gallery of Australia, a Director of the Centre for Independent Studies and Vice President of the Australia-Japan Business Cooperation Committee. As Chief Executive Officer of one of Australia's most successful public companies, he brings valuable executive experience and considerable financial acumen to the Board's deliberations. He lives in Perth, Australia.

John Conde
AO, BSc, BE, MBA, 53

A Director of BHP Limited since March 1995 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. A Director of the BHP Billiton Superannuation Fund trustee, Haematite Pty Ltd, and a member of the Remuneration Committee. He is Chairman of Energy Australia and of Medical Benefits Fund of Australia Limited and a Director of Lumley General Insurance Limited and the Sydney Symphony Orchestra. He is a member of the Commonwealth Remuneration Tribunal. Former Chairman and Managing Director of Broadcast Investments Holdings Pty Ltd and former Chairman of Radio 2UE Sydney Pty Ltd. He is an experienced Chairman and Managing Director, active in community service and brings his broad business acumen to the Board's skills. He lives in Sydney, Australia.

David Crawford
B Comm, LLB, FCA, FCPA, 57

A Director of BHP Limited since May 1994 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. Chairman of the BHP Billiton Superannuation Fund trustee, Haematite Pty Ltd, and Chairman of the Risk Management and Audit Committee. A Director of Lend Lease Corporation Limited, Foster's Group Limited and former Australian National Chairman of KPMG, Chartered Accountants. He brings to the Board his extensive accounting experience with specialisation in corporate restructuring and turn-around of companies in financial difficulties, having acted either as a

consultant, scheme manager, receiver and manager or liquidator to very large and complex groups of companies. He lives in Melbourne, Australia.

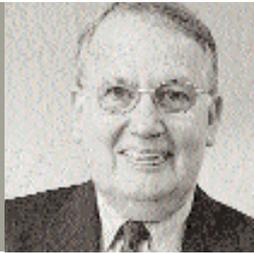
Brian Gilbertson
MSc, MBL, 58

Executive Chairman and Chief Executive of Billiton Plc since July 1997 and a Director and Deputy Chief Executive Officer of BHP Billiton Limited and BHP Billiton Plc since June 2001. A Director of the South African Reserve Bank. Former Executive Director of Johannesburg Consolidated Investment Company Limited and Executive Director and Executive Chairman of Gencor Limited. He has had an extensive career in the mining industry and management and will succeed Paul Anderson as Chief Executive Officer and Managing Director of BHP Billiton Limited and BHP Billiton Plc in calendar year 2002. He will live in Melbourne, Australia, while continuing to travel extensively to discharge his executive responsibilities.

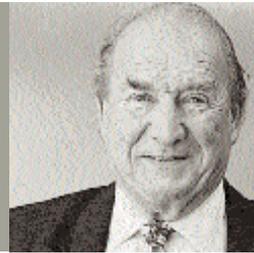
THE BOARD OF DIRECTORS BHP BILLITON LIMITED

BOARD OF DIRECTORS

Cornelius Herkströter



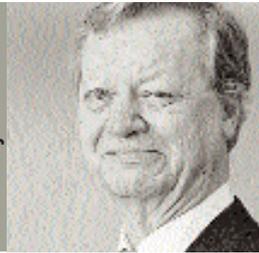
John Jackson



David Jenkins



Derek Keys



Cornelius Herkströter **CA, 64**

A Director of Billiton Plc since July 1998 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. A member of the Risk Management and Audit Committee. He is Professor of International Management at Amsterdam University, Chairman of the Supervisory Board of the ING Group and a trustee to the Board of the International Accounting Standards Committee. Former President of the Royal Dutch Petroleum Company and Chairman of the Committee of Managing Directors of the Royal Dutch/Shell group of companies. Cor brings extensive finance and business experience to the Group. He lives in Wassenaar, the Netherlands.

John Jackson **BA, LLB, 72**

A Director of Billiton Plc since 1997 and senior independent Non-Executive Director of that company. A Director and Deputy Chairman of BHP Billiton Limited and BHP Billiton Plc since June 2001. Chairman of the Remuneration Committee. He is Chairman of Hilton Group Plc, Celltech Group Plc, Oxford Technology Venture Capital Trust Plc, Wyndeham Press Group Plc and Xenova Group Plc. A Director of WPP Group Plc, Brown & Jackson Plc and is non-solicitor Chairman of Mishcon de Reya. His management experience in the electronics industry and subsequent board experience with companies in a wide range of industries makes for a valuable contribution to constructive Board debate. He lives in London, United Kingdom.

David Jenkins **BA, PhD (Geology), 62**

A Director of BHP Limited since March 2000 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. A member of the Health, Safety and Environment Committee. A Director of Chartwood Resources Ltd, a private company providing consultancy services and business and technology advice to the oil industry. Former Chief Geologist and

Chief Executive Technology to the British Petroleum Company. He is a Director of a Houston-based technology company, the Information Store Inc. He is a member of the Technology Advisory Committee of the Halliburton Company, the Technology Advisory Board of Landmark Graphics, the Advisory Council of Consort Resources and the Energy Advisory Council of Cambridge Management Consulting. He also chairs the Energy Advisory Panel of Science Applications International Corporation. David brings to the Board broad competencies across all facets of upstream petroleum technology and executive management. He lives in Weybridge, United Kingdom.

Derek Keys **CA(SA), FIBSA, 70**

A Director of Billiton Plc since July 1997 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. A member of the Remuneration Committee. Former Executive Chairman of Gencor Limited and former South African Minister for Finance in the cabinets of de Klerk and Mandela, establishing an all-party economic policy in that country. His experience as a politician and as a businessman in a mixture of entrepreneurial, executive and advisory roles are valuable to the Board. He lives in Johannesburg, South Africa.

COMPANY SECRETARY – Karen J Wood LLB (Hons), FCIS

QUALIFICATIONS – ABBREVIATIONS: **AC** Companion of the Order of Australia **ACCA** Association of Chartered Certified Accountants **AO** Officer of the Order of Australia **BA** Bachelor of Arts **BE** Bachelor of Engineering **BEc** Bachelor of Economics **BSc** Bachelor of Science **CA (SA)** Chartered Accountant (South Africa) **FAIB** Fellow Australian Institute of Bankers **FAICD** Fellow Australian Institute of Company Directors **FAIM** Fellow Australian Institute of Management **FAusIMM** Fellow Australian Institute of Mining & Metallurgy **FCA** Fellow Institute of Chartered Accountants **FCIS** Fellow of Chartered Secretaries Australia **FCPA** Fellow Australian Society of Certified Practising Accountants **FIBSA** Fellow Institute of Bankers of South Africa **FIEAust** Fellow Institution of Engineers Australia **FTSE** Fellow Academy of Technological Sciences and Engineering **FSAIMM** Fellow South African Institute of Mining and Metallurgy **KCMG** Knight Commander of the Order of St Michael and St George **LLB** Bachelor of Laws **MBA** Master of Business Administration **MBL** Master in Business Leadership **MSc** Master of Science **Pr Eng** Professional Engineer

THE BOARD OF DIRECTORS BHP BILLITON LIMITED

Ron McNeilly



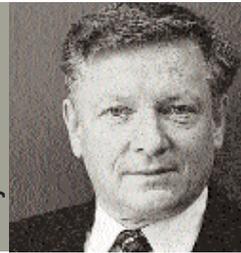
John Ralph



Lord Renwick of Clifton



Barry Romeril



John Schubert



Ron McNeilly
BCom, MBA, FCPA, 58

An Executive Director of BHP Limited since July 1991 and an Executive Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. He is Executive Director, Global Markets, and has held executive positions in BHP as President BHP Minerals from January 1999 to June 2001, Chief Operating Officer from April 1998 to December 1998, Executive Director, Office of the Chief Executive, from October 1997 to March 1998, Executive General Manager and Chief Executive Officer BHP Steel from May 1991 to September 1997. He is Chairman of the Melbourne Business School Limited and a Director of the Melbourne Storm Football Club Limited, the Minerals Council of Australia and the Committee for Melbourne. He is also President of the Australia Chile Business & Investment Council and Vice President of the Australia-Japan Business Cooperation Committee. He brings to the Board his considerable management experience and knowledge of the Company's operations. He lives in Melbourne, Australia.

John Ralph
AC, FCPA, FAIM, FAICD, FAusIMM, 68

A Director of BHP Limited since November 1997 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. A member of the Remuneration Committee. Chairman of the Commonwealth Bank of Australia and Pacific Dunlop Limited and Deputy Chairman of Telstra Corporation Limited. Former Chief Executive of CRA Limited and former President of the Australian Institute of Company Directors and the Business Council of Australia. He brings to the Board's deliberations his management skills and knowledge of taxation matters and the mining industry. He lives in Melbourne, Australia.

Lord Renwick Of Clifton
KCMG, MA, 63

A Director of Billiton Plc since July 1997 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. A member of the Nominations Committee. Former British Ambassador to the United States and to South Africa, he was subsequently appointed to the House of Lords by Prime Minister Blair. He is Vice Chairman, Investment Banking at J P Morgan Plc, and a Director of British Airways, Fluor Corporation, South African Breweries, Richemont and Harmony Gold, and a trustee of The Economist. Lord Renwick brings his diplomatic skills and experience and subsequent business experience to the Board. He lives in London, United Kingdom.

Barry Romeril
BA (Hons), ACCA, 57

A Director of Billiton Plc since November 1998 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. A member of the Risk Management and Audit Committee. He is a Director, Vice Chairman, and Chief Financial Officer of Xerox Corporation Inc, and non-executive Director of Fuji Xerox, a joint venture between Xerox and Fuji Photo Film. Former Finance Director of British Telecommunications Plc and senior finance executive with BTR Plc and ICI Plc. Barry brings strong financial executive experience to the Board. He lives in Connecticut, USA.

John Schubert
BC Eng, PhD (Chem Eng), FIEAust, FTSE, 58

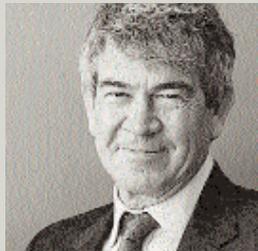
A Director of BHP Limited since June 2000 and a Director of BHP Billiton Limited and BHP Billiton Plc since June 2001. A member of the Nominations Committee. Deputy Chairman of the Commonwealth Bank of Australia, a Director of Qantas Limited, Hanson Plc, the Australian Graduate School of Management and the Great Barrier Reef Research Foundation. He is also non-executive Chairman of G2 Therapies Limited and of the Advisory Board of Worley Limited and President of the Business Council of Australia. Former Managing Director and Chief Executive Officer of Pioneer International Limited and former Chairman and Managing Director of Esso Australia Limited. John brings his experience in the petroleum industry and in corporate restructuring to the Board. He lives in Sydney, Australia.

EXECUTIVE COMMITTEE

Kirby Adams



Brian Gilbertson



Paul Anderson



Philip Aiken



John Fast



Charles Goodyear



Miklos Salamon



Paul Anderson
CEO and Managing Director
BSc (Mech Eng), MBA, 56

Managing Director and Chief Executive Officer of BHP Limited since December 1998 and of BHP Billiton Limited and BHP Billiton Plc since June 2001. He was previously President and Chief Operating Officer of Duke Energy Corporation, President, Chairman and Chief Executive Officer of PanEnergy Corporation, a Director of Kerr-McGee Corporation, Baker Hughes Incorporated and TEPPCO Partners, LP. He is an advisory director of Temple-Inland Inc, and of the Stanford University Graduate School of Business and a Global Counsellor for The Conference Board. He lives in Melbourne, Australia.

Brian Gilbertson
Deputy CEO
MSc, MBL, 58

Executive Chairman and Chief Executive of Billiton Plc since July 1997 and a Director and Deputy Chief Executive Officer of BHP Billiton Limited and BHP Billiton Plc since June 2001. A Director of the South African Reserve Bank. Former Executive Director of Johannesburg Consolidated Investment Company Limited and Executive Director and Executive Chairman of Gencor Limited. He has had an extensive career in the mining industry and management and will succeed Paul Anderson as Chief Executive Officer and Managing Director of BHP Billiton Limited and BHP Billiton Plc in calendar year 2002. He will live in Melbourne, Australia while continuing to travel extensively to discharge his executive responsibilities.

Kirby Adams
President and CEO BHP Steel
BSc Industrial Engineering, MBA, 45

Appointed President BHP Steel in March 2000. Former President BHP Services and former Group General Manager and Chief Executive Officer BHP Service Companies. Former President and CEO Titanium Metals Corporation. He lives in Melbourne, Australia.

Philip Aiken
President and CEO Petroleum
BE (Chem), 52

Appointed President Petroleum in October 1997. Former Director BTR Plc and former Managing Director BTR Nylex, following a long career at BOC Plc where his last role was Managing Director Gases Europe. He is a Director of Robert Walters Plc, Mt Eliza Business School, and the Australian Institute of Petroleum. He lives in Melbourne, Australia and London, United Kingdom.

John Fast
Chief Legal Counsel
LLB (Hons), BEc (Hons), 51

Appointed Chief Legal Counsel in December 1999. Former Senior Commercial Partner Arnold Bloch Leibler. Director of the Medical Research Foundation for Women and Babies. He is a member of the Strategic Advisory Board to the University of Melbourne Law School, an Associate of the Securities Institute of Australia and a member of the Markets Policy Group of that Institute, and a member of the Law Institute of Victoria. He lives in Melbourne, Australia.

Charles Goodyear
Chief Development Officer and
Acting Chief Financial Officer
BSc, MBA, FCPA, 43

Appointed Chief Financial Officer in 1999, he became Chief Development Officer in June 2001 and continues to act as Chief Financial Officer pending the appointment of a new Chief Financial Officer. Former President Goodyear Capital Corporation and former Executive Vice President and Chief Financial Officer Freeport-McMoRan Inc. He lives in Melbourne, Australia.

Miklos Salamon
President and CEO Minerals
BSc Mining Engineering, MBA, 46

From July 1997 to June 2001, Executive Director Billiton Plc with responsibilities for nickel, chrome, manganese, stainless steel and titanium. Former Director of Gencor, Executive Chairman of Samancor and Managing Director of Trans-Natal Coal Corporation. He is Chairman of Samancor and Columbus and a Director of Richards Bay Minerals, Cerro Matoso and Escondida. He lives in Surrey, United Kingdom; Melbourne, Australia and Johannesburg, South Africa.

COMPANY SECRETARY – Karen J Wood LLB (Hons), FCIS

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BHP BILLITON CHARTER

We are BHP Billiton, a leading global resources company.

Our purpose is to create value through the discovery, development and conversion of natural resources, and the provision of innovative customer and market-focused solutions.

To prosper and achieve real growth, we must:

- Actively manage and build our portfolio of high quality assets and services.
- Continue the drive towards a high performance organisation in which every individual accepts responsibility and is rewarded for results.
- Earn the trust of employees, customers, suppliers, communities and shareholders by being forthright in our communications and consistently delivering on commitments.

We value:

- Safety and the Environment – An overriding commitment to safety, environmental responsibility and sustainable development.
- Integrity – Doing what we say we will do.
- High Performance – The excitement and fulfilment of achieving superior business results and stretching our capabilities.
- Win-Win Relationships – Having relationships which focus on the creation of value for all parties.

- The Courage to Lead Change – Accepting the responsibility to inspire and deliver positive change in the face of adversity.
- Respect for Each Other – The embracing of diversity, enriched by openness, sharing, trust, teamwork and involvement.

We are successful in creating value when:

- Our shareholders are realising a superior return on their investment.
- Our customers and suppliers are benefiting from our business relationships.
- The communities in which we operate value our citizenship.
- Every employee starts each day with a sense of purpose and ends each day with a sense of accomplishment.



Paul Anderson
Chief Executive Officer and
Managing Director