

BHP BILLITON LTD
Form 6-K
April 24, 2008

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

April 23, 2008

BHP BILLITON LIMITED

(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

(Jurisdiction of incorporation or organisation)

180 LONSDALE 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)

NEATHOUSE PLACE, VICTORIA, LONDON,

UNITED KINGDOM

(Address of principal executive offices)

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): []

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): []

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: [] Yes [x] No

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

23 April 2008
Number 15/08

**BHP BILLITON QUARTERLY REPORT ON
EXPLORATION AND DEVELOPMENT ACTIVITIES
QUARTER ENDED 31 MARCH 2008**

This report covers the Company's exploration and development activities for the quarter ended 31 March 2008. This report together with the Production Report represents the Interim Management Statement for the purposes of the UK Listing Authority's Disclosure and Transparency Rules. There have been no significant changes to the financial position of the Group in the quarter ended 31 March 2008. Unless otherwise stated, BHP Billiton's interest in the projects referred to in this report is 100 per cent and references to project schedules are based on calendar years.

DEVELOPMENT

First production was successfully achieved at Yabulu during the quarter ended 31 March 2008. This project will not be reported in future Exploration and Development Reports.

During the quarter Newcastle Third Port Project (energy coal), Douglas-Middelburg Optimisation (energy coal) and North West Shelf North Rankin B (petroleum) were sanctioned.

| PROJECT AND OWNERSHIP | SHARE OF APPROVED CAPEX US\$M | INITIAL PRODUCTION TARGET DATE | PRODUCTION CAPACITY (100%) | QUARTERLY PROGRESS |
|-----------------------|-------------------------------|--------------------------------|----------------------------|--------------------|
| Petroleum Projects | | | | |



Neptune (US)

35%

Oil/Gas

405

Mid CY08

50,000 barrels of oil and 50 million cubic feet gas per day

Revised schedule due to structural anomalies in the hull. See News Release dated 25 March 2008. Offshore hookup and commissioning completed. Drilling of the sixth well in progress with five of the seven wells completed.

North West Shelf Angel (Australia)

16.67%

Oil/Gas

200

End CY08

800 million cubic feet gas per day and 50,000 bpd condensate

On schedule and budget. Topsides successfully installed.

North West Shelf Train 5

(Australia)

16.67%

LNG

350

Late CY08

LNG processing capacity of 4.2 million tpa

On schedule and budget. On-site construction and hookup continued.

Shenzi (US)

44%

Oil/Gas

1,940

Mid CY09

100,000 barrels of oil and 50 million cubic feet gas per day

On schedule and budget. Hull arrived in Gulf of Mexico. Export pipelines and infield flowlines installed. Drilling of third well in progress with two wells completed.

Pyrenees

(Australia)

71.43%

Oil/Gas

1,200

1H CY10

96,000 barrels of oil and 60 million cubic feet gas per day

On schedule and budget. Floating Production Storage and Offtake (FPSO) conversion continued. Topside module construction commenced.

Bass Strait Kipper (Australia)

32.5% - 50%

Gas/Gas Liquids

500

CY11

10,000 bpd condensate and processing capacity of 80 million cubic feet gas per day

On schedule and budget. Contracts executed for subsea equipment and umbilicals.

North West Shelf North Rankin B Gas Compression (Australia)

16.67%

LNG

850

CY12

2,500 million cubic feet gas per day

New gas compression platform to be constructed adjacent to the existing North Rankin A platform.

Approval announced, see News Release dated 31 March 2008.

Minerals Projects

Alumar - Refinery Expansion (Brazil) 36%

Alumina

725

Q2 CY09

2 million tpa of alumina

On revised schedule and budget. Engineering has been completed, procurement is well advanced and construction is nearing 50% completion.

Yabulu (Australia)

100%

Nickel

556

Q1 CY08

45,000 tpa nickel

Project was completed and first production achieved during the quarter.

Cliffs (Australia)

100%

Nickel

139

1H CY08

360,000 tpa nickel ore

On schedule and budget. Total project progress is 58% complete.

Iron Ore (Western Australia)

RGP4

86.2%

Iron Ore

1,850

1H CY10

26 million tpa

additional iron ore system capacity

On schedule and budget in local currency. Engineering progress is now over 80% complete and construction progress over 20% complete.

Samarco Third Pellet Plant (Brazil)

50%

Iron Ore

590

1H CY08

7.6 million tpa

additional iron ore capacity

On schedule and budget in local currency. Commissioning activities have commenced.

Gemco (Australia)

60%

Manganese

110

1H CY09

Additional

1 million tpa

manganese concentrate

On schedule and budget. Project civil construction is underway and procurement activities progressing well.

Newcastle Third Port Project (Australia)

35.5%

Energy Coal

390

End CY10

Export coal loading facility 30 million tpa

On schedule and budget. Project sanctioned during quarter. See News Release dated 22 January 2008. Earthworks contractors have been mobilised and dredging has commenced.

| | | | | |
|--|-----|----------|--|---|
| Klipspruit (South Africa) 100% Energy Coal | 450 | 2H CY09 | Incremental 1.8 million tpa export coal Incremental 2.1 million tpa domestic | On schedule and budget. All main contracts placed, with construction underway across the site. |
| Douglas-Middelburg Optimisation (South Africa) 100% Energy Coal | 975 | Mid CY10 | 10 million tpa export thermal coal and 8.5 million tpa domestic thermal coal. | The project was sanctioned during the quarter. See News Release dated 29 February 2008. |

MINERALS EXPLORATION

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

Grassroots exploration continued on diamond targets in Angola and the Democratic Republic of Congo (DRC), on copper targets in Australia, Chile, Mongolia, the DRC and Kazakhstan; and on nickel targets in Australia, Russia,

Brazil and Africa. Exploration for iron ore, coal and bauxite was undertaken in a number of regions including Australia, South America, Russia and West Africa.

For the nine months ended 31 March 2008, BHP Billiton spent US\$437 million on minerals exploration of which US\$353 million was expensed.

PETROLEUM EXPLORATION

Exploration and appraisal wells drilled during the quarter or in the process of drilling as at 31 March 2008.

| WELL | LOCATION | BHP BILLITON EQUITY | STATUS |
|--------------|--|---|--------------------------------------|
| Thebe-2 | Exmouth Plateau Western Australia WA-346-P | 100% BHP Billiton and operator | Drilling ahead. |
| Snarf-1 | Browse Basin Western Australia WA-275-P | 20% BHP Billiton (Woodside operator) | Waiting on rig to continue drilling. |
| Warrabkook-1 | Browse Basin Western Australia WA-303-P | 25% BHP Billiton and operator | Dry hole. Plugged and abandoned. |

Petroleum exploration expenditure for the nine months ended 31 March 2008 was US\$479 million of which US\$240 million was expensed.

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

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Registered in Australia

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The BHP Billiton Group is headquartered in Australia

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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: 23 April 2008

By: Jane McAloon

Name: Jane McAloon
Title: Group Company Secretary