

BHP BILLITON LTD  
Form 6-K  
August 27, 2004

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 6-K

REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the Date of

26 August 2004

BHP Billiton Limited

ABN 49 004 028 077

180 Lonsdale Street

Melbourne Victoria 3000

Australia

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

Form 20-F	<input checked="" type="checkbox"/>		Form 40-F	<input type="checkbox"/>
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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes	<input type="checkbox"/>		No	<input checked="" type="checkbox"/>
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Date 26 August 2004

Number 28/04

**BHP BILLITON ANNOUNCES IRON ORE JOINT VENTURE AND US\$3.7 BILLION SALES CONTRACTS  
WITH JFE STEEL CORPORATION**

BHP Billiton today announced its intention to form a joint venture with Japan's JFE Steel Corporation, a recently merged entity of Kawasaki Steel Corporation and NKK.

The joint venture will be BHP Billiton's first iron ore joint venture with a Japanese steelmaker and will underpin sales of approximately 16 million tonnes per annum (Mtpa) of iron ore from BHP Billiton's suite of products over the next 11 years, valued at around US\$3.7 billion.

The joint venture involves the joint technical development and commercialisation of 160 million tonnes of Lower Channel Iron Deposit (LCID) 'pisolite' iron ore, which has not previously been used in the steel making process. Development of these reserves will also extend the life of the Yandi Mine.

Under the joint venture, JFE will take a 20 percent interest in a sub-lease over part of BHP Billiton's Yandi mine known as 'Western 4', near Newman in Western Australia, which has an ore reserve of 109 million tonnes. BHP Billiton will retain a 68 percent interest, with Japanese joint venture partners ITOCHU Minerals & Energy of Australia and Mitsui Iron Ore Corporation retaining 6.4 percent and 5.6 percent interests respectively.

The Western 4 deposit will provide up to 15 Mtpa of iron ore, which will be included in the Yandi product. Production, which is expected to commence in the second half of 2005, will be achieved utilizing existing Yandi infrastructure and facilities.

President BHP Billiton Iron Ore Graeme Hunt said the company was pleased to consolidate and strengthen a long standing relationship which existed prior to the formation of JFE with both Kawasaki Steel and NKK.

"Kawasaki Steel was an initial customer for the Yandi product and this early long term support and technical assistance with product development expanded our relationship substantially. In addition, we have enjoyed a strong supplier/customer association with NKK for over 30 years," he said.

"Today, we have taken a further step in these relationships through JFE and this new partnership will strengthen our bond with one of the world's most highly regarded steel producers."

The information in this report that relates to Ore Reserves is based on information compiled by Peter Schultz who is an employee of BHP Billiton and who is a Member of The Australasian Institute of Mining and Metallurgy.

Peter Schultz has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Peter Schultz consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

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

Australia

United Kingdom

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Jane Belcher, Investor Relations  
Tel: +61 3 9609 3952 Mobile: +61 417 031 653  
email: Jane.H.Belcher@bhpbilliton.com

Mark Lidiard, Investor & Media Relations  
Tel: +44 20 7802 4156  
email: Mark.Lidiard@bhpbilliton.com

Tania Price, Media Relations  
Tel: +61 3 9609 3815 Mobile: +61 419 152 780  
email: Tania.Price@bhpbilliton.com

Ariane Gentil, Media Relations  
Tel: +44 20 7802 4177 Mobile: +44 78 81 51  
8715  
email: Ariane.Gentil@bhpbilliton.com

United States

Francis McAllister, Investor Relations  
Tel: +1 713 961 8625 Mobile: +1 713 480 3699  
email: Francis.R.McAllister@bhpbilliton.com

South Africa

Michael Campbell, Investor & Media Relations  
Tel: +27 11 376 3360 Mobile: +27 82 458 2587  
email: Michael.J.Campbell@bhpbilliton.com

BHP Billiton Limited ABN 49 004 028 077

BHP Billiton Plc Registration number 3196209

Registered in Australia  
Registered Office: Level 27, 180 Lonsdale Street Melbourne Victoria  
3000  
Telephone +61 1300 554 757 Facsimile +61 3 9609 3015

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

The BHP Billiton Group is headquartered in Australia

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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  
/s/ KAREN WOOD

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Karen Wood  
Title: Company Secretary  
Date:

26 August 2004