

BHP BILLITON LTD
Form 6-K
December 01, 2015

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

December 1, 2015

BHP BILLITON LIMITED

(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

(Jurisdiction of incorporation or organisation)

BHP BILLITON PLC

(REG. NO. 3196209)

(Exact name of Registrant as specified in its charter)

ENGLAND AND WALES

(Jurisdiction of incorporation or organisation)

171 COLLINS STREET, MELBOURNE,

NEATHOUSE PLACE, LONDON,

VICTORIA 3000 AUSTRALIA

UNITED KINGDOM

(Address of principal executive offices)

(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 ☒ No

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

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1 December 2015

To: Australian Securities Exchange
London Stock Exchange

cc: New York Stock Exchange
JSE Limited

COPPER BRIEFING AND SITE TOUR

BHP Billiton President, Copper, Danny Malchuk, will host a Copper briefing and site tour on Tuesday, 1 December 2015.

A copy of the presentation is attached.

Further information on BHP Billiton can be found at www.bhpbilliton.com.

Rachel Agnew

Company Secretary

BHP Billiton Limited ABN 49 004 028 077

Registered in Australia

Registered Office: 171 Collins Street Melbourne Victoria
3000

BHP Billiton Plc Registration number 3196209

Registered in England and Wales

Registered Office: Neathouse Place, London SW1V
1LH United Kingdom

The BHP Billiton Group is headquartered in Australia

NEWS RELEASE

Release Time IMMEDIATE

Date 1 December 2015

Number 30/15

BUILDING MOMENTUM IN COPPER

BHP Billiton President Copper, Daniel Malchuk, today announced plans to lower copper unit costs to US\$1.08 per pound in the 2017 financial year, supporting strong cash margins even at today's prices. Over this period, the release of latent capacity across the portfolio will also help annual Group copper production grow to approximately 1.7 Mt at very low cost. This strong recovery will be supported by our differentiated water and power solutions in Chile which will provide us with a significant competitive advantage.

Mr Malchuk reinforced BHP Billiton's commitment to sustainability saying, "We value safe, sustainable operations above all else. We are enhancing verification for critical controls across all our assets and have brought forward our regular review of our tailings facilities."

Referring to the copper market, he said while near-term oversupply is weighing on current prices, attractive long-term fundamentals continue to support our positive outlook. "We see a number of factors creating the conditions for a significant supply deficit by the end of the decade. Grade decline, falling investment across the sector, the lack of greenfield projects and challenges accessing sustainable power and water are all likely to constrain industry supply. Meanwhile we expect robust demand from China and non-OECD countries to add to the deficit."

Mr Malchuk said BHP Billiton's Copper portfolio comprised of large, long life assets competitively positioned on the cost curve. "We have the industry's largest copper resource and our business will gain momentum over the next two years with lower costs and higher production across our major assets as we safely improve productivity."

At Escondida, no major investment is required to sustain an average 1.2 million tonnes per annum of production capacity for the decade from the 2016 financial year, and the asset is expected to generate strong free cash flow through the cycle.

Olympic Dam unit costs are expected to fall 48 per cent by the end of the 2017 financial year to US\$1.00 per pound, repositioning the asset at the low end of the cost curve. Over the same period, Spence unit costs are expected to fall 10 per cent to 87 US cents per pound. Low cost debottlenecking projects will release latent capacity, supporting sustainable production of approximately 200 ktpa at both Olympic Dam and Spence from the 2016 financial year.

We are also pursuing further growth opportunities which offer attractive returns. The Spence Growth Option has advanced to the feasibility stage with the potential for first production in the 2020 financial year. And we continue to create staged optionality for substantial long-term growth at Olympic Dam. These opportunities will enable us to bring on production at a time that coincides with an expected price recovery.

Further information on BHP Billiton can be found at: www.bhpbilliton.com.

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Members of the BHP Billiton Group which 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: December 1, 2015

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