

BHP BILLITON LTD
Form 6-K
June 27, 2016

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
June 27, 2016

BHP BILLITON LIMITED

(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

(Jurisdiction of incorporation or organisation)

171 COLLINS STREET, MELBOURNE,

VICTORIA 3000 AUSTRALIA

(Address of principal executive offices)

BHP BILLITON PLC

(REG. NO. 3196209)

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

ENGLAND AND WALES

(Jurisdiction of incorporation or organisation)

NEATHOUSE PLACE, 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):

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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

NEWS RELEASE

Release Time IMMEDIATE

Date 27 June 2016

Release Number 15/16

BHP BILLITON DETAILS VALUE-FOCUSED APPROACH TO EXPLORATION

BHP Billiton today outlined its value-focused approach to exploration which will see the Company target opportunities across copper and oil to enhance its long-life, tier 1 portfolio.

Speaking at Citigroup's Mining Exploration Day in Sydney, BHP Billiton Head of Geoscience, Laura Tyler, said the Company is focusing its exploration approach through targeted analysis and the establishment of a Geoscience Centre of Excellence.

Ms Tyler said exploration is seen as a key source of value creation for BHP Billiton.

We are investing at a time when most in our sector continue to reduce discretionary spend, she said.

Next financial year, we intend to invest approximately US\$900 million dollars in exploration, which represents 18 per cent of our overall capital budget.

We are also challenging existing paradigms with a scientific based and disciplined approach to exploration. We have reduced exploration operating costs by 70 per cent since 2013, and this year we have increased the targets tested by 44 per cent.

BHP Billiton's Petroleum exploration program is focused on three conventional deepwater basins in:

the Gulf of Mexico,

the Caribbean (in Trinidad & Tobago and Barbados), and

the Northern Beagle sub-basin off the coast of Western Australia.

Over the last four years we have developed a new approach to Petroleum exploration that is much more focused, Ms Tyler said.

We have commenced drilling in Trinidad and Tobago and have secured an additional rig which will soon commence drilling in a prospective block north of our Shenzi operations in the Gulf of Mexico.

BHP Billiton's Copper exploration program is targeting tier 1 greenfield mineral deposits, with a particular focus on:

copper porphyry and skarn deposits in Chile, Peru and the south west of the United States,

sedimentary hosted copper deposits in the north of Canada, and

Iron Oxide Copper Gold deposits in South Australia's Stuart Shelf, adjacent to Olympic Dam.

We execute our Copper exploration both directly and through investment in joint venture opportunities and we continue to seek partnerships with junior explorers, Ms Tyler said.

The Company's regionally based exploration teams are supported by a globally integrated geoscience team to facilitate a faster adoption of best practice and new technology.

Internal collaboration is very important and we are leveraging our Petroleum business geoscience to identify prospective sediment hosted copper deposit basins, Ms Tyler said.

Similarly, we are adopting technology from Petroleum and applying directional drilling techniques to copper exploration.

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

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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: June 27, 2016

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