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December 11, 2001

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BHP BILLITON UPDATE ON BHP STEEL PUBLIC LISTING

BHP Billiton Chief Development Officer Chip Goodyear today provided an update on the proposed de-merger and public listing of BHP Steel including a brief overview of principles related to transaction terms.

An archived audio recording of the Australian teleconference is available via the following telephone numbers:

Australia 1800 655 401 International +61 3 9414 6837

A transcript of the briefing will be available from BHP Billiton's website at: www.bhpbilliton.com later this week.

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A member of the BHP Billiton group which is headquartered in Australia