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Mitsubishi Corporation Sign Mineral Exploration Agreement with the Royal Government of Cambodia and BHP Billiton for Bauxite Exploration and Alumina Refinery Joint Venture

BHP Billiton and Mitsubishi Corporation have signed a Mineral Exploration Agreement with the Royal Government of Cambodia to explore for Bauxite and to evaluate the potential for an alumina refinery.

Mitsubishi Corporation, one of the world's largest diversified trading and investment companies, will join with BHP Billiton, the world's largest mining company, to develop a bauxite mine and alumina refinery in Cambodia. BHP Billiton and Mitsubishi Corporation have previously partnered to establish the highly successful Mozal aluminium smelter in Mozambique.

The agreement requires the detailed evaluation of the Mondolkiri exploration licences in Eastern Cambodia; including field work, sampling and analysis to determine:

- the resource size and quality,
- environmental and community issues,
- risks from unexploded ordinance and,
- appropriate mining, processing and transport options.

Following Pre-Feasibility and Feasibility studies, BHP Billiton and Mitsubishi Corporation have the exclusive right to negotiate an Industrial Mining Agreement with the Government to develop the project. The first exploration phase of the studies is expected to be completed by first half of 2008.