

BHP BILLITON LTD
Form 6-K
March 02, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1 March 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.

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|-----------|-------------------------------------|--|-----------|--------------------------|
| Form 20-F | <input checked="" type="checkbox"/> | | Form 40-F | <input type="checkbox"/> |
|-----------|-------------------------------------|--|-----------|--------------------------|

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

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|-----|--------------------------|--|----|-------------------------------------|
| Yes | <input type="checkbox"/> | | No | <input checked="" type="checkbox"/> |
|-----|--------------------------|--|----|-------------------------------------|

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

Date 1 March 2004
Number 11/04

**BHP BILLITON ANNOUNCES NEW IRON ORE JOINT VENTURE
AND US\$9 BILLION SALES CONTRACTS WITH CHINA**

BHP Billiton today announced its intention to enter into the Wheelarra Joint Venture with four of China's leading steel mills. The joint venture will secure the sale to the mills of approximately 12 million tonnes per annum (Mtpa) of iron ore.

The joint venture will be BHP Billiton's largest ever commercial agreement with Chinese steel mills, with sales of iron ore expected to total US\$9 billion over the next 25 years.

The steel mills are:

Wuhan Iron and Steel (Group) Corporation, ("WUGANG")

Maanshan Iron and Steel Company Limited ("MAGANG")

Jiangsu Shagang Group Co Ltd ("SHAGANG")

Tangshan Iron and Steel (Group) Co Ltd ("TANGGANG")

Under the joint venture, the Chinese steel mills will take a 40 percent interest in a sub-lease over BHP Billiton's Jimblebar mine, near Newman in Western Australia. BHP Billiton will retain a 51 percent interest, with Japanese joint venture partners CI Minerals Australia and Mitsui Iron Ore Corporation taking a 4.8 percent and 4.2 percent interest respectively.

BHP Billiton Chief Executive Officer Chip Goodyear said the company was pleased to be part of a unique venture that would see, for the first time, a partnership with a group of Chinese steelmakers to ensure a stable, long-term supply of iron ore to their own operations.

"The Wheelarra Joint Venture will underpin a major export agreement between Australia and China and will cement an ongoing economic partnership between BHP Billiton as a leading supplier of raw materials and China as a major industrial nation," he said.

"We expect the relationship between China and BHP Billiton will provide further opportunities for our other businesses, notably metallurgical coal and manganese."

The Wheelarra Joint Venture agreement is expected to be formalised in Australia soon.

BHP Billiton will immediately begin shipping an additional four to six Mtpa to the Chinese mills, approximately doubling its total sales to these customers in 2004.

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

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BHP Billiton Limited ABN 49 004 028 077

Registered in Australia
Registered Office: Level 27, 180 Lonsdale Street Melbourne Victoria
3000
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BHP Billiton Plc Registration number 3196209

Registered in England and Wales
Registered Office: Neathouse Place London SW1V 1BH United
Kingdom
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The BHP Billiton Group is headquartered in Australia

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

Karen Wood
Title: Company Secretary
Date:

1 March 2004