

BHP BILLITON PLC
Form F-4
October 06, 2008
Table of Contents

As filed with the Securities and Exchange Commission on October 6, 2008

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BHP Billiton Limited

(ABN 49 004 028 077)

(Exact name of registrant as specified in its charter)

Victoria, Australia

(State or other jurisdiction of incorporation or organization)

Not Applicable

(I.R.S. Employer Identification No.)

180 Lonsdale Street, Melbourne, Victoria 3000, Australia

BHP Billiton Plc

(REG. NO. 3196209)

(Exact name of registrant as specified in its charter)

England and Wales

(State or other jurisdiction of incorporation or organization)

Not Applicable

(I.R.S. Employer Identification No.)

Neathouse Place, Victoria, London SW1V 1BH, England

Edgar Filing: BHP BILLITON PLC - Form F-4

+61 1300 55 47 57

+44 20 7802 4000

(Address, including zip code and telephone number, including area code of registrant's principal executive offices)

(Address, including zip code and telephone number, including area code of registrant's principal executive offices)

CT Corporation System

111 Eighth Avenue

New York, NY 10011

(212) 894-8940

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

David Fox

Daniel E. Wolf

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, NY 10036

(212) 735-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the consummation of the transactions described in this document have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

CALCULATION OF REGISTRATION FEE

Edgar Filing: BHP BILLITON PLC - Form F-4

| Title of Each Class of Securities to be Registered(1) | Amount to be Registered | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price(4) | Amount of Registration Fee |
|---|-------------------------|--|--|----------------------------|
| BHP Billiton Plc Ordinary Shares, nominal value US\$0.50 each | 521,237,446(2) | Not Applicable | \$8,960,117,484 | \$352,133 |
| BHP Billiton Limited Ordinary Shares | 130,309,362(3) | Not Applicable | \$2,240,029,371 | \$88,034 |

Table of Contents

- (1) American depositary shares issuable on deposit of the BHP Billiton Limited and BHP Billiton Plc ordinary shares registered hereby have been registered pursuant to separate Registration Statements on Form F-6.

 - (2) Calculated as the sum of (a) the product of (i) 96,711,414 Rio Tinto plc ordinary shares, nominal value £0.10 per share, estimated to be held by US holders as of the date hereof and (ii) the exchange ratio of 2.72 BHP Billiton Plc ordinary shares per Rio Tinto plc ordinary share and (b) the product of (i) 23,730,000 American depositary shares of Rio Tinto plc, each of which represents four Rio Tinto plc ordinary shares, estimated to be outstanding as of the date hereof and (ii) the exchange ratio of 10.88 BHP Billiton Plc ordinary shares per Rio Tinto plc American depositary share. This number represents the number of BHP Billiton Plc ordinary shares issuable in exchange for all Rio Tinto plc ordinary shares estimated to be held by US holders and all Rio Tinto plc ordinary shares represented by Rio Tinto plc American depositary shares upon consummation of the US Offer assuming all such securities are purchased in the US Offer in exchange for the basic entitlement of 80 per cent BHP Billiton Plc securities and 20 per cent BHP Billiton Limited securities. BHP Billiton Plc ordinary shares to be issued in connection with the offers outside the United States are not registered under this registration statement.

 - (3) Calculated as the sum of (a) the product of (i) 96,711,414 Rio Tinto plc ordinary shares, nominal value £0.10 per share, estimated to be held by US holders as of the date hereof and (ii) the exchange ratio of 0.68 BHP Billiton Limited ordinary shares per Rio Tinto plc ordinary share and (b) the product of (i) 23,730,000 American depositary shares of Rio Tinto plc, each of which represents four Rio Tinto plc ordinary shares, estimated to be outstanding as of the date hereof and (ii) the exchange ratio of 2.72 BHP Billiton Limited ordinary shares per Rio Tinto plc American depositary share. This number represents the number of BHP Billiton Limited ordinary shares issuable in exchange for all Rio Tinto plc ordinary shares estimated to be held by US holders and all Rio Tinto plc ordinary shares represented by Rio Tinto plc American depositary shares upon consummation of the US Offer assuming all such securities are purchased in the US Offer in exchange for the basic entitlement of 80 per cent BHP Billiton Plc securities and 20 per cent BHP Billiton Limited securities. BHP Billiton Limited ordinary shares to be issued in connection with the offers outside the United States are not registered under this registration statement.

 - (4) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act, and solely for the purpose of calculating the registration fee, the market value of the securities to be offered was calculated as the sum of (a) the product of (i) 96,711,414 Rio Tinto plc ordinary shares, nominal value £0.10 per share, estimated to be held by US holders and (ii) the average of the high and low sales prices of Rio Tinto plc ordinary shares reported on the London Stock Exchange on 3 October 2008 (converted into US dollars on the basis of an exchange rate of £1.00 = US\$1.774, which was the Federal Reserve Bank of New York noon buying rate on that date) and (b) the product of (i) 23,730,000 Rio Tinto plc American depositary shares estimated to be outstanding and (ii) the average of the high and low sales prices of Rio Tinto plc American depositary shares reported on the New York Stock Exchange on 3 October 2008. Aggregate offering price allocated between BHP Billiton Limited ordinary shares and BHP Billiton Plc ordinary shares based on basic entitlement of 20 per cent BHP Billiton Limited ordinary shares and 80 per cent BHP Billiton Plc ordinary shares.
- If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on this registration statement changes, the provisions of Rule 416 shall apply to this registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information contained in this prospectus may change. The registrants may not complete the exchange offer and issue these securities until the registration statement filed with the US Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer is not permitted.

PRELIMINARY PROSPECTUS - US OFFER TO EXCHANGE

**BHP BILLITON LIMITED
(ABN 49 004 028 077)**

**BHP BILLITON PLC
(REG. NO. 3196209)**

Offer to Exchange

**all ordinary shares, nominal value £0.10 per share,
including ordinary shares represented by American depositary shares,**

of

Rio Tinto plc

by

BHP Billiton Limited

BHP Billiton Limited is offering to acquire all of the issued and outstanding ordinary shares, nominal value £0.10 each, of Rio Tinto plc (the Rio Tinto plc ordinary shares) and all of the issued and outstanding American depositary shares of Rio Tinto plc, each of which represents four Rio Tinto plc ordinary shares (the Rio Tinto plc ADSs). BHP Billiton Limited is making a concurrent, inter-conditional offer for all of the issued and outstanding shares of Rio Tinto Limited (the Rio Tinto Limited Offer). This prospectus does not apply to the Rio Tinto Limited Offer and holders of Rio Tinto Limited ordinary shares should refer to the separate Australian bidder's statement prepared by BHP Billiton Limited with respect to the Rio Tinto Limited Offer, which, when lodged with the Australian Securities and Investments Commission (ASIC) will be furnished to the Securities and Exchange Commission (the SEC) under cover of Form CB and available on www.sec.gov, and will thereafter be mailed to holders of Rio Tinto Limited ordinary shares.

BHP Billiton Limited is conducting this offer which comprises an offer made pursuant to this prospectus to all holders of Rio Tinto plc ordinary shares located in the US (within the meaning of Rule 14d-1(d) under the US Securities Exchange Act of 1934, as amended (the Exchange Act)), and to all holders of Rio Tinto plc ADSs, wherever located, (collectively, the US Offer) and an offer made pursuant to a UK offer document to all holders of Rio Tinto plc ordinary shares who are located outside of the United States (the UK Offer and, together with the US Offer, the Rio Tinto plc Offer), in each case if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the relevant offer. The US Offer and the UK Offer are being conducted simultaneously and have the same terms and are subject to the same conditions (except that the US Offer is also conditioned on the registration statement of which this prospectus forms a part having been declared effective by the SEC).

Under the US Offer, Rio Tinto plc securityholders will receive:

for each Rio Tinto plc ordinary share

3.4 new BHP Billiton ordinary shares. This will be paid as a basic entitlement of 80 per cent new BHP Billiton Plc ordinary shares and 20 per cent new BHP Billiton Limited ordinary shares, subject to a Mix and Match Facility; and

for each Rio Tinto plc ADS

6.8 new BHP Billiton ADSs (each representing two BHP Billiton ordinary shares). This will be paid as a basic entitlement of 80 per cent

Edgar Filing: BHP BILLITON PLC - Form F-4

(representing four Rio Tinto plc ordinary shares)

new BHP Billiton Plc ADSs and 20 per cent new BHP Billiton Limited ADSs, subject to a Mix and Match Facility.

THE US OFFER COMMENCED ON [] AND WILL EXPIRE AT [] A.M. NEW YORK CITY TIME (1.00 P.M. LONDON TIME) ON [], UNLESS IT IS EXTENDED. HOWEVER, IF BHP BILLITON LIMITED HAS NOT RECEIVED ACCEPTANCES FOR MORE THAN 50 PER CENT OF THE PUBLICLY-HELD SHARES (INCLUDING THOSE REPRESENTED BY ADSs) IN EACH OF RIO TINTO PLC AND RIO TINTO LIMITED BY [] A.M. NEW YORK CITY TIME (1.00 P.M. LONDON TIME) ON [], THEN THE RIO TINTO PLC OFFER (INCLUDING THE US OFFER) WILL FAIL.

For the purpose of the previous sentence only, instructions received in an institutional acceptance facility will be treated as acceptances in respect of the Rio Tinto Limited Offer.

The US Offer is subject to a number of conditions. For a discussion of these conditions, see [The US Offer](#) [Conditions of the US Offer](#) .

BHP Billiton Limited's ordinary shares are currently traded on the Australian Securities Exchange ([ASX](#)) and the SWX Swiss Exchange under the symbol [BHP](#) and on the Frankfurt Stock Exchange under the symbol [BRO](#) . BHP Billiton Limited ADSs are currently traded on the New York Stock Exchange (the [NYSE](#)) under the symbol [BHP](#) . BHP Billiton Plc's ordinary shares are currently traded on the London Stock Exchange (the [LSE](#)) under the symbol [BLT](#) and on the Johannesburg Stock Exchange (the [JSE](#)) under the symbol [BIL](#) . BHP Billiton Plc ADSs are currently traded on the NYSE under the symbol [BBL](#) .

The securities offered in the US Offer involve certain risks. For a discussion of risk factors you should consider in evaluating the US Offer, see [Risk Factors](#) beginning on page 25.

NONE OF THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The date of this prospectus is [] 2008

Table of Contents

BHP Billiton has not authorised anyone to provide any information or make any representation about BHP Billiton or its affiliates that is different from, or in addition to, the information and representations contained in the US Offer or in any materials regarding BHP Billiton or its affiliates accompanying this prospectus or incorporated by reference herein or therein. Rio Tinto plc securityholders should not rely on any information or any representations regarding BHP Billiton or its affiliates not contained in this prospectus or in the documents accompanying this prospectus.

THIS PROSPECTUS IS NOT AN OFFER TO SELL SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY SALE OR PURCHASE OF SECURITIES PURSUANT HERETO, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT PERMITTED OR WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE LAWS OF ANY SUCH JURISDICTION.

The information contained in this prospectus speaks only as of the date of this prospectus (unless the information specifically indicates that another date applies) and BHP Billiton does not undertake any duty to update any such information, except as required by applicable law.

The UK Offer is not being made, directly or indirectly, in or into, and may not be accepted in or from, the United States. Copies of the offer documentation being used in the UK Offer and any related materials are not being and should not be mailed or otherwise distributed or sent in or into the United States.

THIS PROSPECTUS (INCLUDING ITS APPENDICES) AND THE RELATED FORM OF ACCEPTANCE AND LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION AND YOU SHOULD CAREFULLY READ THEM IN THEIR ENTIRETY BEFORE MAKING A DECISION WITH RESPECT TO THE US OFFER.

The availability of the US Offer may be affected by the laws of the jurisdiction in which a Rio Tinto plc securityholder is resident. The US Offer is not being made in or into Japan or Malaysia or any other jurisdiction in which to do so would constitute a violation of the laws of such jurisdiction, or by the use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and/or the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 273(1)(b) of the Securities and Futures Act (Chapter 289) of Singapore and may not be relied upon by any person other than holders of Rio Tinto plc ordinary shares and ADSs in connection with the offer of BHP Billiton Limited and BHP Billiton Plc ordinary shares and ADSs as consideration for the acquisition of Rio Tinto plc ordinary shares and ADSs by BHP Billiton Limited for any purpose. The offer of BHP Billiton Limited and BHP Billiton Plc ordinary shares and ADSs is not made with a view to any or all BHP Billiton Limited or BHP Billiton Plc ordinary shares and ADSs being subsequently offered for sale in Singapore within six months after the allotment of such BHP Billiton Limited or BHP Billiton Plc ordinary shares and ADSs. Recipients of this prospectus, and any other document or material in connection thereto, in Singapore shall not reissue, circulate or distribute this prospectus or any part thereof in any manner whatsoever to any person in Singapore.

INFORMATION INCORPORATED BY REFERENCE

This prospectus incorporates important business and financial information about BHP Billiton Limited, BHP Billiton Plc, Rio Tinto plc, Rio Tinto Limited and Alcan Inc. (Alcan) by reference and, as a result, this information is not included in or delivered with this prospectus. For a list of those documents that are incorporated by reference into this prospectus, see Incorporation of Certain Documents by Reference .

Table of Contents

Documents incorporated by reference are available from BHP Billiton upon oral or written request without charge. You may also obtain documents incorporated by reference into this prospectus from the website of the SEC at the URL (or uniform resource locator) <http://www.sec.gov> or by requesting them in writing or by telephone from the Information Agent for the US Offer:

Georgeson Inc.

1 800 339 1045 (for securityholders in the US)

+1 212 440 9800 (for securityholders outside the US)

To obtain timely delivery of these documents, you must request them by no later than five business days before the expiration date of the US Offer, which as of the date of this prospectus is [].

NO WEBSITE IS PART OF THIS PROSPECTUS

Each of BHP Billiton and Rio Tinto maintains a website. The BHP Billiton website is at the URL <http://www.bhpbilliton.com>. The Rio Tinto website is at the URL <http://www.riotinto.com>. References to the foregoing websites and any other website referenced in this prospectus are inactive textual references only, meaning that the information contained on or otherwise accessible through the websites is not incorporated by reference into this prospectus or the US Offer and you should not consider information contained on or otherwise accessible through the websites as part of the US Offer or this prospectus.

Table of Contents

TABLE OF CONTENTS

| | Page |
|---|------|
| <u>NOTE REGARDING RIO TINTO INFORMATION</u> | v |
| <u>CAUTIONARY STATEMENT REGARDING RESERVE INFORMATION</u> | v |
| <u>INDICATIVE TIMETABLE</u> | 1 |
| <u>QUESTIONS AND ANSWERS ABOUT THE US OFFER</u> | 2 |
| <u>SUMMARY SELECTED HISTORICAL CONDENSED CONSOLIDATED FINANCIAL DATA OF BHP BILLITON</u> | 18 |
| <u>SUMMARY SELECTED HISTORICAL CONDENSED CONSOLIDATED FINANCIAL DATA OF RIO TINTO</u> | 19 |
| <u>SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u> | 20 |
| <u>SUMMARY SELECTED COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA</u> | 22 |
| <u>COMPARATIVE PER SHARE MARKET INFORMATION</u> | 23 |
| <u>RISK FACTORS</u> | 25 |
| <u>FORWARD-LOOKING STATEMENTS</u> | 30 |
| <u>ACQUISITION STATISTICS</u> | 31 |
| <u>BACKGROUND AND REASONS FOR THE OFFERS FOR RIO TINTO</u> | 32 |
| <u>Background to the Offers for Rio Tinto</u> | 32 |
| <u>Past Contact, Transactions, Negotiations and Agreements</u> | 34 |
| <u>Reasons for the Offers for Rio Tinto</u> | 34 |
| <u>INFORMATION ON THE ENLARGED GROUP</u> | 36 |
| <u>Description of the Enlarged Group</u> | 36 |
| <u>Enlarged Group Asset Portfolio</u> | 39 |
| <u>Enlarged Group Development Portfolio</u> | 52 |
| <u>Dividend and Capital Management Policy</u> | 52 |
| <u>PLANS AND PROPOSALS FOR RIO TINTO</u> | 53 |
| <u>CROSS-HOLDINGS WITHIN THE ENLARGED GROUP</u> | 59 |
| <u>THE US OFFER</u> | 60 |
| <u>The BHP Billiton Offers for Rio Tinto</u> | 60 |
| <u>The Rio Tinto Limited Offer</u> | 60 |
| <u>The US Offer and the UK Offer</u> | 60 |
| <u>Consideration</u> | 61 |
| <u>Mix and Match Facility</u> | 63 |
| <u>Value of the Offers and Ownership of the Enlarged Group</u> | 65 |
| <u>Actions to be Taken by Rio Tinto plc Securityholders</u> | 66 |
| <u>Procedures for Acceptance of the US Offer</u> | 67 |
| <u>Conditions of the US Offer</u> | 69 |
| <u>Acceptance Period</u> | 81 |
| <u>Announcements</u> | 83 |
| <u>Rights of Withdrawal</u> | 84 |
| <u>Interim Shares</u> | 85 |
| <u>Settlement</u> | 86 |
| <u>Treatment of Options</u> | 87 |
| <u>Market Purchases</u> | 87 |
| <u>Share Sale Facility</u> | 88 |
| <u>General</u> | 88 |
| <u>INFORMATION ABOUT BHP BILLITON</u> | 89 |
| <u>INFORMATION ABOUT RIO TINTO</u> | 90 |

Table of Contents

| | |
|---|-----|
| <u>DESCRIPTION OF BHP BILLITON LIMITED AND BHP BILLITON PLC ORDINARY SHARES</u> | 92 |
| <u>DESCRIPTION OF BHP BILLITON ADSs</u> | 110 |
| <u>DESCRIPTION OF BHP BILLITON LIMITED INTERIM SHARES</u> | 120 |
| <u>TREATMENT OF OTHER RIO TINTO PLC SECURITIES</u> | 122 |
| <u>SOURCE AND AMOUNT OF FUNDS</u> | 123 |
| <u>FEES AND EXPENSES</u> | 124 |
| <u>ACCOUNTING TREATMENT</u> | 124 |
| <u>STOCK EXCHANGE LISTING APPLICATIONS</u> | 124 |
| <u>EFFECT OF THE US OFFER ON THE MARKET FOR RIO TINTO PLC ORDINARY SHARES AND RIO TINTO PLC ADSs</u> | 125 |
| <u>REGULATORY MATTERS</u> | 127 |
| <u>ACQUISITION OF RIO TINTO SHARES NOT PURCHASED IN THE OFFERS</u> | 129 |
| <u>BHP BILLITON SHAREHOLDER APPROVALS</u> | 130 |
| <u>MATERIAL US FEDERAL INCOME TAX AND UK AND AUSTRALIAN TAX CONSIDERATIONS</u> | 130 |
| <u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u> | 145 |
| <u>APPRAISAL RIGHTS</u> | 160 |
| <u>COMPARISON OF SECURITYHOLDER RIGHTS</u> | 160 |
| <u>INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES</u> | 178 |
| <u>MARKET PRICE AND DIVIDEND INFORMATION</u> | 178 |
| <u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u> | 181 |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u> | 181 |
| <u>LEGAL MATTERS</u> | 183 |
| <u>EXPERTS</u> | 183 |
| <u>SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES UNDER US SECURITIES LAWS</u> | 184 |
| <u>DIRECTORS' RESPONSIBILITY STATEMENT</u> | 184 |
| <u>WHO CAN HELP ANSWER MY QUESTIONS?</u> | 185 |
| Annex A Additional Information Concerning BHP Billiton Limited and BHP Billiton Plc and their Directors and Executive Officers | |
| Annex B Additional Terms of the US Offer | |

Table of Contents

NOTE REGARDING RIO TINTO INFORMATION

As of the date of the US Offer, BHP Billiton has not had access to the non-public books and records of Rio Tinto (including Alcan) and although BHP Billiton has no reason to doubt the accuracy or completeness in all material respects of Rio Tinto's and Alcan's public filings, BHP Billiton is not in a position independently to assess or verify the information in Rio Tinto's or Alcan's publicly filed documents, including financial statements. As a result, all information concerning Rio Tinto (including Alcan) contained or incorporated by reference in this prospectus has been taken from or is based upon publicly available documents and records filed by Rio Tinto or Alcan with securities regulatory authorities in the United Kingdom, Australia and the United States and other public sources. See Risk Factors. Rio Tinto has not provided BHP Billiton with any non-publicly available information.

Pursuant to Rule 409 under the Securities Act of 1933, as amended (the Securities Act), and Rule 12b-21 under the Exchange Act, BHP Billiton has requested that Rio Tinto provide BHP Billiton with information required for complete disclosure regarding the businesses, operations, financial condition and management of Rio Tinto (including Alcan). To date, Rio Tinto has declined to provide any information pursuant to these requests. BHP Billiton will, as required by applicable law, amend or supplement the US Offer to provide any and all information BHP Billiton receives from Rio Tinto (including Alcan), if BHP Billiton receives the information before the US Offer expires and BHP Billiton considers it to be material, reliable and appropriate.

Auditors' reports were issued on Rio Tinto's and Alcan's financial statements and included in Rio Tinto's and Alcan's filings with the SEC. Pursuant to Rule 436 under the Securities Act, BHP Billiton requires the consent of Rio Tinto's and Alcan's independent registered public accounting firms to incorporate by reference their audit reports to Rio Tinto's Annual Report on Form 20-F for the year ended 31 December 2007 and Alcan's Annual Report on Form 10-K for the year ended 31 December 2006 into this registration statement. BHP Billiton has requested and, as of the date of this prospectus, has not received, such consents. If BHP Billiton receives such consents, BHP Billiton will promptly file the consents as an exhibit to the registration statement of which this prospectus forms a part.

To obtain additional information on Rio Tinto, see Where You Can Find Additional Information.

CAUTIONARY STATEMENT REGARDING RESERVE INFORMATION

The SEC generally permits mining companies in their filings with the SEC to disclose only those mineral deposits that the companies can economically and legally extract. Certain measures in communications filed by BHP Billiton with the SEC in connection with the US Offer (other than this prospectus), including resource, indicated resource, inferred resource, measured resource, mineralisation, potential mineralisation, targeted mineralisation and deposit, would not generally be permitted in SEC filings. The material denoted by such terms is not proven or probable reserves as such terms are used in the SEC's Industry Guide 7, and there can be no assurance that BHP Billiton will be able to convert such material to proven or probable reserves or to extract it economically. BHP Billiton urges Rio Tinto plc securityholders to refer to BHP Billiton's Annual Report on Form 20-F for the fiscal year ended 30 June 2008 (which is incorporated herein by reference) for BHP Billiton's most recent statements of mineral reserves calculated in accordance with Industry Guide 7. Mineral reserve information presented in this prospectus or incorporated by reference to BHP Billiton's Annual Report on Form 20-F for the fiscal year ended 30 June 2008 is calculated in accordance with Industry Guide 7.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that the companies have demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Certain measures in communications filed by BHP Billiton with the SEC in connection with the US Offer (other than this prospectus), including probable reserves and contingent resources, would generally not be permitted in SEC filings. BHP Billiton urges Rio Tinto plc securityholders to refer to BHP Billiton's Annual Report on Form 20-F for the fiscal year ended 30 June 2008 (which is incorporated herein by reference) for BHP Billiton's most recent statements of proved oil and gas reserves.

Table of Contents

INDICATIVE TIMETABLE

You should take note of the dates and times set forth in the schedule below in connection with the US Offer. These dates and times may be changed by BHP Billiton in accordance with the terms and conditions of the US Offer, as described in this prospectus.

| Event | Time and/or date ⁽¹⁾ |
|--|--|
| Date of the prospectus and the first date that the US Offer is open for acceptance | [] |
| General Meeting of BHP Billiton Limited shareholders | [] |
| General Meeting of BHP Billiton Plc shareholders | [] |
| End of offer period (unless extended) | [] |
| Deadline for acceptances to be counted towards the Rio Tinto plc Offer 50 per cent minimum acceptance condition ² | [] a.m. New York City time (1.00 p.m. London time) on [] |
| Latest time for Rio Tinto plc Offer to become wholly unconditional | [] p.m. New York City time ([] p.m. London time) on [] |
| Expected date for delivery, settlement and commencement of trading of new BHP Billiton ordinary shares and ADSs ³ | 14 days after the Rio Tinto plc Offer becomes wholly unconditional |

1 These dates are the expected dates of principal events and are indicative only. BHP Billiton reserves the right to amend this indicative timetable and, in particular, subject to the UK Code on Takeovers and Mergers and the US tender offer rules, the period during which the Rio Tinto plc Offer (and, therefore, the US Offer) is open for acceptances may be extended.

2 The US Offer commenced on [] and will expire at [] a.m. New York City time (1.00 p.m. London time) on [], unless it is extended. However, if BHP Billiton Limited has not received acceptances for more than 50 per cent of the publicly-held shares (including those represented by ADSs) in each of Rio Tinto plc and Rio Tinto Limited by [] a.m. New York City time (1.00 p.m. London time) on [], then the Rio Tinto plc Offer (including the US Offer) will fail.

For the purpose of the previous sentence only, instructions received in an institutional acceptance facility will be treated as acceptances in respect of the Rio Tinto Limited Offer.

3 For acceptances received during the initial offer period.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE US OFFER

The following are some of the questions that you, as a holder of Rio Tinto plc ordinary shares located in the United States or as a holder of Rio Tinto plc ADSs, may have regarding the US Offer and answers to those questions. This section highlights selected information from this prospectus, but does not contain all of the information that may be important to you. To better understand the US Offer, you should read this entire document carefully, as well as those additional documents incorporated by reference or referred to in this prospectus. In particular, you should read the Annexes attached to this prospectus. Page numbers in parentheses following certain of the questions in this summary refer to other places in this prospectus which may contain more detailed information regarding the subject matter summarised. Please note that in this prospectus, references to years are to calendar years unless otherwise noted.

WHO IS BHP BILLITON? (Page 89)

BHP Billiton is the world's largest diversified natural resources company, its objective being to create long-term value through the discovery, development and conversion of natural resources, and the provision of innovative customer and market-focused solutions. BHP Billiton has significant businesses producing alumina and aluminium, copper, energy (thermal) coal, iron ore, nickel, manganese, metallurgical coal, oil and gas and uranium, as well as gold, zinc, lead, silver and diamonds. BHP Billiton has approximately 41,000 employees and 61,000 contractors, working in more than 100 operations in over 25 countries. BHP Billiton is a dual listed company, or 'DLC', headquartered in Melbourne, Australia with a significant corporate office in London, UK and the BHP Billiton group (the 'BHP Billiton Group') consists of BHP Billiton Limited and BHP Billiton Plc and their respective subsidiaries as a combined enterprise. References in this prospectus to 'BHP Billiton' are to BHP Billiton Limited and BHP Billiton Plc, collectively.

As at 15 September 2008, BHP Billiton had a market capitalisation of US\$155.1 billion. For the year ended 30 June 2008, BHP Billiton reported revenue of US\$59.5 billion, profit from operations of US\$24.1 billion, net profit attributable to shareholders of US\$15.4 billion and net operating cash flow of US\$18.2 billion.

BHP Billiton Limited has a primary listing on ASX in Australia under the symbol 'BHP' and secondary listings on the Frankfurt Stock Exchange in Germany under the symbol 'BRO' and the SWX Swiss Exchange in Switzerland under the symbol 'BHP'. BHP Billiton Plc has a primary listing on the LSE in the UK under the symbol 'BLT' and a secondary listing on the JSE in South Africa under the symbol 'BIL'. In addition, BHP Billiton Limited ADSs, under the symbol 'BHP', and BHP Billiton Plc ADSs, under the symbol 'BBL', trade on the NYSE in the US.

BHP Billiton Limited was incorporated in 1885 and is registered in Australia. BHP Billiton Plc was incorporated in 1996 and is registered in England and Wales. BHP Billiton Limited's principal executive offices are located at 180 Lonsdale Street, Melbourne, Victoria 3000, Australia and BHP Billiton Limited's telephone number is +61 1300 55 47 57. BHP Billiton Plc's principal executive offices are located at Neathouse Place, Victoria, London SW1V 1BH, England and BHP Billiton Plc's telephone number is +44 20 7802 4000. BHP Billiton's website is www.bhpbilliton.com.

WHAT DOES IT MEAN TO BE A DLC? (Page 92)

The BHP Billiton Group was created upon the completion of the DLC merger between BHP Limited and Billiton Plc in June 2001. As a DLC, BHP Billiton Limited and BHP Billiton Plc have each retained their separate corporate identities and maintained their separate stock exchange listings, but they are operated and managed as if they were a single unified economic entity, with their boards of directors and senior executive management comprising the same people.

BHP Billiton shareholders generally vote as one body and receive the same dividend.

Table of Contents

WHO IS RIO TINTO? (Page 90)

Like BHP Billiton, Rio Tinto is a DLC. The Rio Tinto group (the Rio Tinto Group) combines Rio Tinto plc, listed on the LSE and headquartered in London, UK and Rio Tinto Limited, listed on ASX and with executive offices in Melbourne, Australia, and their respective wholly and partly owned subsidiaries, jointly controlled assets, jointly controlled entities and associated companies. Rio Tinto is a leading international mining group, producing alumina and aluminium, bauxite, copper, diamonds, iron ore, metallurgical and energy coal and uranium as well as other base metals and industrial minerals. References in this prospectus to Rio Tinto are to Rio Tinto plc and Rio Tinto Limited, collectively.

As at 15 September 2008, Rio Tinto had a market capitalisation of US\$99.7 billion. For the half year ended 30 June 2008, Rio Tinto reported gross sales revenue of US\$30.0 billion, consolidated sales revenue of US\$27.2 billion, operating profit of US\$9.8 billion, profit attributable to shareholders of US\$6.9 billion and cash flow from operating activities of US\$5.6 billion. For the year ended 31 December 2007, Rio Tinto reported gross sales revenue of US\$33.5 billion, consolidated sales revenue of US\$29.7 billion, operating profit of US\$8.6 billion, profit attributable to shareholders of US\$7.3 billion and cash flow from operating activities of US\$8.5 billion. Rio Tinto acquired Alcan in October 2007.

Rio Tinto plc, registered in England and Wales, is listed on the LSE under the symbol RIO, on the NYSE Euronext (Paris) under the symbol RTZ and on the Frankfurt Stock Exchange under the symbol RIO1. Rio Tinto plc ADSs are listed on the NYSE under the symbol RTP. Rio Tinto Limited, incorporated in Victoria, Australia, is listed on ASX and on the New Zealand Stock Exchange under the symbol RIO and on the Frankfurt Stock Exchange under the symbol CRA1.

Rio Tinto plc's registered office is at 5 Aldermanbury Square, London EC2V 7HR, United Kingdom, and Rio Tinto plc's telephone number is +44 20 7930 2399. The Rio Tinto website is www.riotinto.com.

WHAT IS BHP BILLITON OFFERING TO ACQUIRE? (Page 60)

On 6 February 2008, BHP Billiton Limited announced the terms of its offers for Rio Tinto plc and Rio Tinto Limited on the basis of 3.4 new BHP Billiton ordinary shares for each Rio Tinto ordinary share.

BHP Billiton Limited is offering to acquire all of the issued and outstanding share capital of Rio Tinto through:

the Rio Tinto plc Offer for all of the issued and outstanding Rio Tinto plc ordinary shares and Rio Tinto plc ADSs; and

the Rio Tinto Limited Offer for all of the issued and outstanding Rio Tinto Limited ordinary shares.

The Rio Tinto plc Offer and the Rio Tinto Limited Offer are subject to certain pre-conditions and conditions and are inter-conditional. All of the pre-conditions to the offers must be satisfied or waived before the offers, including the US Offer, are commenced following the preparation and mailing of offer documents to Rio Tinto securityholders. Once the offers commence, they will be subject to certain other conditions until they become wholly unconditional.

WHAT DOES IT MEAN THAT THE RIO TINTO PLC OFFER AND THE RIO TINTO LIMITED OFFER ARE INTER-CONDITIONAL ? (Page 60)

The Rio Tinto plc Offer and the Rio Tinto Limited Offer are subject to substantially identical conditions, including a 50 per cent minimum acceptance condition and a condition that the other offer is free of all conditions. BHP Billiton will not waive the inter-conditional of the Rio Tinto plc Offer and the Rio Tinto Limited Offer and, as such, the Rio Tinto plc Offer will not become wholly unconditional unless the Rio Tinto Limited Offer becomes wholly unconditional at the same time.

Table of Contents

WHY IS BHP BILLITON SEEKING TO ACQUIRE RIO TINTO? (Page 34)

BHP Billiton is the world's largest diversified natural resources company with a market capitalisation of US\$155.1 billion at 15 September 2008. BHP Billiton's corporate objective is to create long-term shareholder value through the discovery, development and conversion of natural resources, and the provision of innovative customer and market-focused solutions.

Created through the merger of BHP Limited and Billiton Plc in 2001, BHP Billiton has a strategy focused on large, long-life, low-cost, expandable and export-oriented assets diversified by commodity and geography and a business model based on simplicity, accountability and effectiveness. As a result, BHP Billiton has delivered outstanding performance in terms of production, profit growth and total return to shareholders whilst at the same time increasing its deep inventory of projects and growth options.

BHP Billiton believes the proposed acquisition of Rio Tinto is consistent with its corporate objective and will deliver substantial benefits to shareholders, customers, employees and other stakeholders due to:

the strategic fit of Rio Tinto with BHP Billiton;

the growth potential of the Enlarged Group as the world's first diversified natural resources super-major; and

the significant quantified synergies unique to this combination.

BHP Billiton believes it is uniquely well placed to capture these benefits due to its clear strategic focus and business model, its experience in large integrations and the similar cultures of BHP Billiton and Rio Tinto.

WHAT IS MEANT BY THE TERM THE ENLARGED GROUP ? (Page 36)

The Enlarged Group means the BHP Billiton Group following the acquisition of Rio Tinto pursuant to the Rio Tinto plc Offer and the Rio Tinto Limited Offer. The Enlarged Group's global headquarters will be maintained in Melbourne, Australia with a significant corporate office in London, UK and it will continue to operate through the DLC structure under which BHP Billiton currently operates. Consistent with this structure, BHP Billiton will continue to maintain primary listings on both ASX for BHP Billiton Limited and the LSE for BHP Billiton Plc. BHP Billiton also intends to maintain a secondary listing on the JSE for BHP Billiton Plc ordinary shares and listings of BHP Billiton Limited ADSs and BHP Billiton Plc ADSs on the NYSE. Pending a comprehensive strategic review of the Enlarged Group, BHP Billiton intends to continue to operate the Rio Tinto businesses in substantially the same manner as they are currently operated, subject to taking such steps as are required to integrate operations and to capture synergies.

WHAT IS THE LAST DAY THE RIO TINTO PLC OFFER COULD BECOME WHOLLY UNCONDITIONAL? (Page 60)

[]. If BHP Billiton Limited has not received acceptances for more than 50 per cent of the publicly-held shares (including those represented by ADSs) in each of Rio Tinto plc and Rio Tinto Limited by [] a.m. New York City time (1.00 p.m. London time) on [], then the Rio Tinto plc Offer (including the US Offer) will fail.

For the purpose of the previous sentence only, instructions received in an institutional acceptance facility will be treated as acceptances in respect of the Rio Tinto Limited Offer.

WHAT IS THE 50 PER CENT MINIMUM ACCEPTANCE CONDITION IN THE RIO TINTO PLC OFFER? (Page 69)

The 50 per cent minimum acceptance condition in the Rio Tinto plc Offer requires valid acceptances being received in the Rio Tinto plc Offer in respect of more than 50 per cent of Rio Tinto plc ordinary shares (including those represented by ADSs).

Table of Contents

WILL US ACCEPTANCES COUNT TOWARDS MEETING THE 50 PER CENT MINIMUM ACCEPTANCE CONDITION IN THE RIO TINTO PLC OFFER? (Page 60)

Provided that the registration statement of which this prospectus forms a part has been declared effective by the SEC, acceptances under the US Offer will count towards satisfaction of the 50 per cent minimum acceptance condition in the Rio Tinto plc Offer if received, and not withdrawn, by [] a.m. New York City time (1.00 p.m. London time) on the date that the Rio Tinto plc Offer becomes wholly unconditional.

WHAT DOES IT MEAN FOR THE RIO TINTO PLC OFFER TO BECOME WHOLLY UNCONDITIONAL ? (Page 60)

The Rio Tinto plc Offer will become wholly unconditional when all of the conditions to the Rio Tinto plc Offer (including the 50 per cent minimum acceptance condition and the inter-conditionality of the Rio Tinto Limited Offer) have been satisfied or waived by BHP Billiton Limited. BHP Billiton Limited cannot accept and pay for Rio Tinto plc securities tendered into the US Offer until the Rio Tinto plc Offer becomes wholly unconditional (and the registration statement of which this prospectus forms a part has been declared effective by the SEC).

WHAT IS THE VALUE OF BHP BILLITON S OFFER FOR RIO TINTO? (Page 65)

Based on the volume weighted average prices of BHP Billiton Limited and BHP Billiton Plc ordinary shares for the month ended 31 October 2007, being the date immediately prior to BHP Billiton s approach to Rio Tinto regarding the potential offers for Rio Tinto, the Rio Tinto plc Offer and the Rio Tinto Limited Offer represent:

total consideration of US\$171.3 billion to Rio Tinto securityholders; and

a premium of 45 per cent to the combined volume weighted average market capitalisations of Rio Tinto plc and Rio Tinto Limited over the same month.

Based on the closing prices of BHP Billiton Limited ordinary shares and ADSs and BHP Billiton Plc ordinary shares and ADSs on 15 September 2008, being the latest practicable date prior to the date of this prospectus:

the Rio Tinto plc Offer (including the US Offer) was valued at £50.26 per Rio Tinto plc ordinary share and US\$346.51 per Rio Tinto plc ADS (in each case, on the basis of the basic entitlement of 80 per cent BHP Billiton Plc securities and 20 per cent BHP Billiton Limited securities); and

the Rio Tinto Limited Offer was valued at A\$122.57 per Rio Tinto Limited ordinary share, implying a total consideration for Rio Tinto of approximately US\$118.3 billion.

HOW IS THE RIO TINTO LIMITED OFFER BEING MADE? (Page 60)

The Rio Tinto Limited Offer is being made pursuant to an Australian bidder s statement which will be sent to all holders of Rio Tinto Limited ordinary shares (including holders in the United States). Rio Tinto Limited does not have an ADS programme, and no separate US offer is included in the Rio Tinto Limited Offer. An institutional acceptance facility will be established in relation to the Rio Tinto Limited Offer to facilitate acceptances by certain Rio Tinto Limited institutional shareholders.

This prospectus does not apply to the Rio Tinto Limited Offer and holders of Rio Tinto Limited ordinary shares (including holders of those shares located in the US) should refer to the separate Australian bidder s statement prepared by BHP Billiton Limited with respect to the Rio Tinto Limited Offer, which, when lodged with ASIC, will be furnished to the SEC under cover of Form CB and available on www.sec.gov, and will thereafter be mailed to holders of Rio Tinto Limited ordinary shares.

Table of Contents

HOW IS THE RIO TINTO PLC OFFER BEING MADE? (Page 60)

The Rio Tinto plc Offer is being made through two separate, but related, offers:

the US Offer, which is being made pursuant to this prospectus to all holders of Rio Tinto plc ordinary shares who are located in the United States and to all holders of Rio Tinto plc ADSs, wherever located; and

the UK Offer, which is being made pursuant to the UK offer document to all holders of Rio Tinto plc ordinary shares who are located outside of the United States.

The UK Offer is not being made, directly or indirectly, in or into, and may not be accepted in or from, the United States. Copies of the offer documentation being used in the UK Offer and any related materials are not being and should not be mailed or otherwise distributed or sent in or into the United States.

WHY DOES THE RIO TINTO PLC OFFER CONSIST OF THE US OFFER AND THE UK OFFER? (Page 60)

The Rio Tinto plc Offer consists of the US Offer and the UK Offer to satisfy various US and UK legal and regulatory requirements. In addition, due to the inter-conditionality of the Rio Tinto plc Offer and the Rio Tinto Limited Offer, the Rio Tinto plc Offer (including the US Offer) and the Rio Tinto Limited Offer have been structured as necessary to comply with the legal and regulatory requirements of the US, the UK and Australia.

The Rio Tinto plc Offer (and thus the US Offer) is structured to comply with UK legal requirements. In the UK, offers such as the Rio Tinto plc Offer are subject to the rules and regulations under the UK Code on Takeovers and Mergers (the UK Code). The UK Code is administered by the UK Panel on Takeovers and Mergers (the UK Panel).

WHAT IS THE DIFFERENCE BETWEEN THE US OFFER AND THE UK OFFER? (Page 60)

The US Offer and the UK Offer are being conducted concurrently and have the same terms and are subject to the same conditions (except that the US Offer is also conditioned on the registration statement of which this prospectus forms a part having been declared effective by the SEC). Holders of Rio Tinto plc ordinary shares who are located in the United States and holders of Rio Tinto plc ADSs, wherever located, are to participate in the US Offer, and holders of Rio Tinto plc ordinary shares who are not located in the United States are to participate in the UK Offer, which is being made pursuant to a separate UK offer document.

WHAT WILL I RECEIVE IN THE US OFFER? (Page 61)

Under the terms of the US Offer:

for each Rio Tinto plc ordinary share validly tendered, you will receive 3.4 new BHP Billiton ordinary shares. This will be paid as a basic entitlement of 80 per cent new BHP Billiton Plc ordinary shares and 20 per cent new BHP Billiton Limited ordinary shares, subject to the Mix and Match Facility described below, and is the same consideration offered to holders of Rio Tinto plc ordinary shares under the UK Offer; and

for each Rio Tinto plc ADS validly tendered (each Rio Tinto plc ADS representing four Rio Tinto plc ordinary shares), you will receive 6.8 new BHP Billiton ADSs (each BHP Billiton ADS representing two BHP Billiton ordinary shares). This will be paid as a basic entitlement of 80 per cent new BHP Billiton Plc ADSs and 20 per cent new BHP Billiton Limited ADSs, subject to the Mix and Match Facility described below.

Table of Contents

However, as a mechanical step in respect of the issue of new BHP Billiton Plc ordinary shares and ADSs, Rio Tinto plc securityholders who accept the Rio Tinto plc Offer will receive their entitlement to BHP Billiton Plc securities through an automatic exchange mechanism whereby they will initially be issued the appropriate number of BHP Billiton Limited Mandatorily Redeemable Preference Shares, known as Interim Shares, which will be exchanged promptly and automatically for the new BHP Billiton Plc securities to which you are entitled. There is no such step in respect of the issue of BHP Billiton Limited ordinary shares or ADSs.

In this prospectus, references to BHP Billiton ordinary shares are to BHP Billiton Limited ordinary shares and/or BHP Billiton Plc ordinary shares and references to BHP Billiton ADSs are to BHP Billiton Plc ADSs and/or BHP Billiton Limited ADSs.

WHY IS BHP BILLITON LIMITED ISSUING INTERIM SHARES? (Page 85)

The Interim Shares, which are new BHP Billiton Limited securities created solely for the purpose of this transaction, are being issued to accepting Rio Tinto plc securityholders as a transitory step in order to allow Rio Tinto plc securityholders to obtain, as part of the consideration for their Rio Tinto plc securities, BHP Billiton Plc securities in a manner that provides UK taxpayers with the opportunity to receive capital gains tax rollover treatment in the UK.

Although the issue of the Interim Shares to accepting Rio Tinto plc securityholders is a necessary mechanical step, by accepting the US Offer you will not have any Interim Shares delivered to you (i.e. you will not be sent a share certificate or receive a book entry credit for the Interim Shares). Instead, all Interim Shares that are issued to you will be transferred promptly and automatically (without any further action by you) to BHP Billiton Plc in exchange for the issue to you of the BHP Billiton Plc securities to which you are entitled. It is these BHP Billiton securities that will be delivered to you. This exchange will occur because, under the terms of the Rio Tinto plc Offer, you will provide appropriate instructions to grant a call option in favour of BHP Billiton Plc to acquire your Interim Shares in exchange for the relevant BHP Billiton Plc securities. BHP Billiton Plc will exercise this call option and effect this exchange so that the appropriate number of BHP Billiton Plc ordinary shares or ADSs will be delivered to you without any further action on your part.

WHAT IS THE MIX AND MATCH FACILITY? (Page 63)

The Rio Tinto plc Offer (including the US Offer) will include a mix and match facility (the Mix and Match Facility). The Mix and Match Facility will allow you to elect to receive a higher proportion of new BHP Billiton Plc ordinary shares or ADSs, as applicable, or new BHP Billiton Limited ordinary shares or ADSs, as applicable, than the basic entitlement of 80 per cent BHP Billiton Plc securities and 20 per cent BHP Billiton Limited securities, subject to there being sufficient offsetting elections made by other accepting Rio Tinto plc securityholders in the Rio Tinto plc Offer. The total number of new BHP Billiton Plc ordinary shares (including those represented by ADSs) and new BHP Billiton Limited ordinary shares (including those represented by ADSs) to be issued to Rio Tinto plc securityholders in the aggregate under the Rio Tinto plc Offer (including the US Offer) will not be varied as a result of elections made under the Mix and Match Facility. If the number of new BHP Billiton Plc ordinary shares or new BHP Billiton Limited ordinary shares (in each case, including those represented by ADSs) is insufficient to satisfy all elections made under the Mix and Match Facility (including elections made by ADS holders), then all such elections will be scaled down on a pro rata basis. As a result, if you make an election under the Mix and Match Facility, you will not know the exact proportion of BHP Billiton Limited securities and BHP Billiton Plc securities you will receive until the settlement of the consideration under the Rio Tinto plc Offer.

If you accept the US Offer and do not properly submit a timely election in the Mix and Match Facility, or if you choose not to participate in the Mix and Match Facility, you will be allocated the basic entitlement of 80 per cent new BHP Billiton Plc ordinary shares or ADSs, as applicable, and 20 per cent new BHP Billiton Limited ordinary shares or ADSs, as applicable.

Table of Contents

The Mix and Match Facility will only be available until [] a.m. New York City time (1.00 p.m. London time) on the date that the Rio Tinto plc Offer becomes wholly unconditional. This means that if you accept the US Offer during the subsequent offer period, the Mix and Match Facility will not be available and you will receive the basic entitlement of 80 per cent new BHP Billiton Plc ordinary shares or ADSs, as appropriate, and 20 per cent new BHP Billiton Limited ordinary shares or ADSs, as appropriate.

WHAT ARE THE CONDITIONS OF THE US OFFER? (Page 69)

The conditions of the US Offer include the following:

the registration statement of which this prospectus forms a part having been declared effective by the SEC;

satisfaction of the Rio Tinto plc Offer's 50 per cent minimum acceptance condition;

the Rio Tinto Limited Offer having become free of all conditions, including the Rio Tinto Limited Offer's 50 per cent minimum acceptance condition, which requires that BHP Billiton Limited have a relevant interest in more than 50 per cent of the Rio Tinto Limited ordinary shares (disregarding shares beneficially owned by Rio Tinto plc or any of its subsidiaries) in issue at the time the Rio Tinto Limited Offer has become free of conditions;

the passing by BHP Billiton shareholders of all necessary resolutions to implement and effect the Rio Tinto plc Offer and the Rio Tinto Limited Offer; and

the receipt of all necessary regulatory approvals.

The Rio Tinto plc Offer (including the US Offer) is also subject to other conditions customary for a transaction of this nature. BHP Billiton Limited reserves the right to waive, in whole or in part, any or all of the conditions, subject to applicable laws and regulations. However, BHP Billiton Limited cannot waive the 50 per cent minimum acceptance condition or the BHP Billiton shareholder approval condition in the Rio Tinto plc Offer, and BHP Billiton Limited will not waive the inter-conditionality of the Rio Tinto plc Offer and the Rio Tinto Limited Offer.

In addition, with respect to the US Offer, BHP Billiton Limited cannot waive the condition relating to the declaration of effectiveness by the SEC of the registration statement of which this prospectus forms a part. The Rio Tinto plc Offer is not conditioned upon BHP Billiton Limited entering into any financing arrangements or subject to any financing condition.

HOW LONG DO I HAVE TO ACCEPT THE US OFFER? (Page 81)

The US Offer commenced on [] and will expire at [] a.m. New York City time (1.00 p.m. London time) on [], unless it is extended. However, if BHP Billiton Limited has not received acceptances for more than 50 per cent of the publicly-held shares (including those represented by ADSs) in each of Rio Tinto plc and Rio Tinto Limited by [] a.m. New York City time (1.00 p.m. London time) on [], then the Rio Tinto plc Offer (including the US Offer) will fail.

For the purpose of the previous sentence only, instructions received in an institutional acceptance facility will be treated as acceptances in respect of the Rio Tinto Limited Offer.

If you hold your Rio Tinto plc ordinary shares or ADSs through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline the intermediaries have established to accept the US Offer on your behalf. In order for your acceptance to count toward the 50 per cent minimum acceptance condition in the Rio Tinto plc Offer, you may have to take action well in advance of the announced deadline for acceptance.

Table of Contents

HOW WILL I BE NOTIFIED IF THE RIO TINTO PLC OFFER IS EXTENDED OR HAS BECOME WHOLLY UNCONDITIONAL? (Page 83)

BHP Billiton Limited will announce whether the initial offer period is being extended, the new expiration date, if any, and the level of acceptances then received for the Rio Tinto plc Offer and the Rio Tinto Limited Offer, by [] p.m. New York City time ([] p.m. London time) on []. If the initial offer period is extended, by [] p.m. New York City time ([] p.m. London time) on the new expiration date for the initial offer period, BHP Billiton Limited will announce whether the initial offer period is extended further, and the level of acceptances then received for the Rio Tinto plc Offer and the Rio Tinto Limited Offer.

If the Rio Tinto plc Offer becomes wholly unconditional, BHP Billiton Limited will announce by [] p.m. New York City time ([] p.m. London time) on the day on which the Rio Tinto plc Offer was then scheduled to expire that the Rio Tinto plc Offer is wholly unconditional, that the initial offer period has closed and that a subsequent offer period has immediately commenced.

WILL THERE BE A SUBSEQUENT OFFER PERIOD? (Page 81)

If the Rio Tinto plc Offer becomes wholly unconditional, a subsequent offer period will start immediately upon the closing of the initial offer period. The subsequent offer period will remain open for at least 14 calendar days but BHP Billiton Limited may extend it beyond that time until a further specified date or until further notice.

WHAT IS THE DIFFERENCE BETWEEN THE INITIA