

BHP BILLITON LTD
Form 6-K
August 23, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

August 22, 2012

| Commission File Number | Translation of registrant's name into English; Address of principal executive offices |
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| | BHP Billiton Limited (ABN 49 004 028 077) 180 LONSDALE STREET, MELBOURNE, VICTORIA 3000 AUSTRALIA |
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| - | BHP Billiton Plc (REG. NO. 3196209) NEATHOUSE PLACE, VICTORIA, LONDON, UNITED KINGDOM |
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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):

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

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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): 82-

NEWS RELEASE

Release Time:
IMMEDIATE

Date:
22 August 2012

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OLYMPIC DAM UPDATE

BHP Billiton announced today that it will investigate an alternative, less capital-intensive design of the Olympic Dam open-pit expansion, involving new technologies, to substantially improve the economics of the project. As a result it will not be ready to approve an expansion of Olympic Dam before the Indenture agreement deadline of 15 December 2012. The Company will discuss the implications of this decision for the Indenture agreement with the South Australian Government in the coming months.

BHP Billiton CEO, Marius Kloppers, said current market conditions, including subdued commodity prices and higher capital costs, had led to the decision:

“As we finalised all the details of the project in the context of current market conditions, our strategy and capital management priorities, it became clear that the right decision for the Company and its shareholders was to continue studies to develop a less capital intensive option to replace the underground mine at Olympic Dam.

“As with any capital commitment, all investment options are scrutinised as they move through our approvals process and our highest returning projects are prioritised. Value is always our primary consideration. We believe today’s decision reflects an appropriate, prudent and disciplined course of action.

“However, the long term outlook for the copper market remains strong and we will continue to work closely with all stakeholders as we refine our longer term development plans for this unique, world class ore body. We want to find the right solution to unlock this resource,” he said.

BHP Billiton Chief Executive Non-Ferrous, Andrew Mackenzie, said the South Australian Government’s support for the project should be commended:

“The South Australian Government has been fully supportive of Olympic Dam and has created an environment that is highly conducive to business investment. We have been very much encouraged by their attitude to business

development and the Olympic Dam expansion project.

“Olympic Dam is a resource of enormous potential and we will continue to work on technological and design alternatives that have the potential to substantially improve the economics of the expansion, while also completing some early stage site works.”

As a result of this change, the Company will recognise impairment and other charges of US\$346 million before tax (US\$242 million after tax) in respect of the Olympic Dam Project in the 2012 financial year.

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

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BHP Billiton Limited ABN 49 004 028 077

Registered in Australia

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BHP Billiton Plc Registration number 3196209

Registered in England and Wales

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Members of the BHP Billiton Group which 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.

Date : August 22, 2012

BHP Billiton Limited (ABN 49 004 028 077) BHP Billiton
Plc (REG. NO. 3196209)

By: /s/ Jane McAloon

Name: Jane McAloon

Title: Group Company Secretary