

BHP BILLITON LTD
Form 6-K
April 12, 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

April 11, 2012

<u>Commission File Number</u>	<u>Translation of registrant's name into English; Address of principal executive offices</u>
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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:
11 April 2012

Number:
09/12

INITIAL FUNDING APPROVED FOR MAD DOG PHASE 2

BHP Billiton today announced approval for US\$708 million (BHP Billiton share) in pre-commitment funding for the Mad Dog Phase 2 project in the deepwater Gulf of Mexico. The funding will facilitate detailed engineering and the procurement of long lead time items related to the hull, topsides and subsea equipment.

The Mad Dog Phase 2 project is based on successful appraisal drilling which confirmed significant hydrocarbons in the southern portion of the Mad Dog field. The proposed project includes the development of a second spar facility with all subsea production and injection wells. The new facility is estimated to have a design capacity of approximately 130,000 barrels of oil per day that will be exported via the Mardi Gras Pipelines under existing agreements. A final investment decision is anticipated in calendar year 2013 with first production scheduled for calendar year 2018.

BHP Billiton Petroleum Chief Executive Officer, J. Michael Yeager, said: "Mad Dog Phase 2 will join our extensive Gulf of Mexico portfolio that includes Mad Dog and Atlantis as well as the Shenzi and Neptune platforms that we operate. The extension of this field will underpin continued valuable liquids production from the Gulf of Mexico and further enhance our growth profile."

Mad Dog is a partnership between BP (operator, 60.5 percent share), BHP Billiton (23.9 percent) and Chevron (15.6 percent).

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

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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 : April 11, 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