

BHP BILLITON LTD

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BHP BILLITON ANNOUNCES HYDROCARBON DISCOVERY IN DEEPWATER
GULF OF MEXICO, US

BHP Billiton today announced it had completed drilling of an exploratory well on its Cascade prospect in the ultra-deepwater Gulf of Mexico, United States. The well, Cascade-1, encountered an encouraging hydrocarbon column.

Drilling on Cascade-1 began January 31 2002, in Walker Ridge Block 206 using the BHP Billiton-operated drillship C.R. Luigs. Whole cores were taken in the well, which was drilled in waters approximately 8,200 feet deep to a total depth of 27,929 feet (from the deck of the drillship).

The significance of the well will be assessed following further evaluation of drilling and resource data. Further drilling will be necessary to determine the size of the find.

BHP Billiton owns a 50 percent interest and is the operator of Cascade, with Petrobras and Devon Energy Corporation each holding a 25 percent interest.

The Cascade prospect lies approximately 35 miles south-southwest of the Mad Dog and Atlantis oil and gas discoveries where earlier this year BHP Billiton approved funding to advance these fields into development and production.

Further information can be found on our Internet site:
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