

BHP BILLITON LTD
Form 6-K
October 26, 2010

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

October 25, 2010

| <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 18 October 2010
Number 27/10

BHP BILLITON AND RIO TINTO TERMINATE THE IRON ORE PRODUCTION JOINT VENTURE

On 5 June 2009, BHP Billiton and Rio Tinto signed core principles to establish a production joint venture covering the entirety of both companies' Western Australian Iron Ore assets. This resulted in the signing of definitive agreements on 5 December 2009. The completion of these agreements was subject to a number of conditions, including regulatory approvals.

Since the agreement was signed it has become increasingly apparent that regulatory approvals of the joint venture are unlikely to be achieved. Consequently, BHP Billiton and Rio Tinto have reluctantly agreed to dissolve the proposed joint venture.

BHP Billiton Chief Executive Officer, Marius Kloppers, said, "The large synergies from combining our West Australian iron ore assets with Rio Tinto's have caused us to persevere in seeking to obtain regulatory approvals. However, it has become clear that this transaction is unlikely to obtain the necessary approvals to allow the deal to close and as a result both parties have reluctantly agreed to terminate the agreement".

Mr Kloppers said he appreciated the high level of cooperation and goodwill displayed by Rio Tinto in pursuing the joint venture. The parties have mutually agreed that no break fee is payable.

While BHP Billiton was progressing approvals for the joint venture, it has continued to invest in its Western Australia Iron Ore business. With the termination of the joint venture, this focus on efficiently growing and operating our West Australian Iron Ore business through our existing Perth-based Iron Ore management team will continue.

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

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BHP Billiton Limited ABN 49 004 028 077

Registered in Australia

Registered Office: 180 Lonsdale Street

Melbourne Victoria 3000 Australia

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BHP Billiton Plc Registration number 3196209

Registered in England and Wales

Registered Office: Neathouse Place

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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.

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Date : October 25, 2010

BHP Billiton Limited (ABN 49 004 028 077)

By: /s/ Jane McAloon

Name: Jane McAloon

Title: Group Company Secretary