

BHP BILLITON LTD
Form 6-K
February 27, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Date of

13 January 2004

BHP Billiton Limited

ABN 49 004 028 077

180 Lonsdale Street

Melbourne Victoria 3000

Australia

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	<input checked="" type="checkbox"/>		Form 40-F	<input type="checkbox"/>
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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes	<input type="checkbox"/>		No	<input checked="" type="checkbox"/>
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Date 13 January 2004
Number 01/04

BHP BILLITON ANNOUNCES

OIL DISCOVERY AT PUMA WELL IN DEEPWATER GULF OF MEXICO

BHP Billiton today announced that it had completed drilling the Puma-1 exploration in the deepwater Gulf of Mexico.

The well encountered approximately 500 feet of net oil pay in Miocene sandstones, and two subsequent sidetrack bores also encountered oil in reservoir intervals of a similar age.

Steve Bell, President, Exploration and Business Development said today: "The drilling result is encouraging, however, the well was drilled in a structurally complex subsurface area and in a zone where seismic imaging data is of only moderate quality. Further seismic reprocessing and appraisal drilling will be necessary to evaluate the size and significance of the discovery".

Drilling on Puma-1 began on August 14 2003 on Block GC 823 in the Western Atwater Foldbelt using the BP-operated *Ocean Confidence* drillship. The well is located 140 miles from the Louisiana coast and eight miles from the company's Mad Dog development. The well was drilled to a total measured depth of 19,034 feet in a water depth of 4130 feet. Technical data was taken from the straight hole and sidetrack bores.

BHP Billiton has a 33.34% interest in Puma with BP (operator) 51.66% and Unocal 15%.

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

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BHP Billiton Limited ABN 49 004 028 077

Registered in Australia
Registered Office: Level 27, 180 Lonsdale Street Melbourne Victoria
3000

BHP Billiton Plc Registration number 3196209

Registered in England and Wales
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The BHP Billiton Group 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.

BHP BILLITON

LIMITED

/s/ KAREN WOOD

Karen Wood
Title: Company Secretary
Date:

13 January 2004