

BHP BILLITON LTD
Form 6-K
July 07, 2009

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

July 06, 2009

| <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 3 July 2009
Number 12/09

SALE OF YABULU NICKEL REFINERY, QUEENSLAND, AUSTRALIA

BHP Billiton is pleased to announce it has signed an agreement to sell the Yabulu nickel refinery to companies wholly owned by Professor Clive Palmer. It is expected that the sale will be finalised by 31 July 2009. The terms of the sale are confidential, however both BHP Billiton and Professor Palmer have sought to provide that, at sale completion, working capital and access to funds are sufficient to enable the business to commence as a going concern under Professor Palmer's ownership.

BHP Billiton Stainless Steel Materials President, Jimmy Wilson, said the result was an outstanding outcome for all parties, and reflected a deep commitment of both Professor Palmer and the Queensland Government to the continued operation of the refinery:

"We are pleased that BHP Billiton and Professor Palmer have reached this agreement, which provides greater certainty to the workforce and the surrounding community. Professor Palmer is deeply committed to the continued operation of Yabulu and we wish him and all those working at Yabulu every success for the future.

"Communications with our workforce, suppliers, customers and the community will begin immediately and will continue over the coming weeks to facilitate a smooth transition to the new owner," he said.

Further to this Mr Wilson acknowledged the support for the transaction provided by the Queensland Government:

"The Premier of Queensland played a pivotal role in ensuring the change in ownership was feasible for both parties to this transaction, in affirming that the continued operation of the refinery was important to Queensland and that there would be no change in licensing or other arrangements from that currently prevailing."

BHP Billiton will write-down the carrying value of Yabulu by an estimated US\$500 million and a further estimated US\$175 million of unrecoverable tax benefits. These write downs will be reported as exceptional items in the results of the Group for the year ended 30 June 2009.

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

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Registered in Australia
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BHP Billiton Plc Registration number 3196209
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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 : July 06, 2009

BHP Billiton Limited (ABN 49 004 028 077)

By: /s/ Jane McAloon

Name: Jane McAloon

Title: Group Company Secretary