

BHP BILLITON LTD
Form 6-K
October 21, 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

October 21, 2009

| Commission File Number | Translation of registrant's name into English; Address of principal executive offices |
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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 |
|---|---|

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 15 October 2009

Number 18/09

BHP BILLITON AND RIO TINTO UPDATE ON PROPOSED IRON ORE PRODUCTION JOINT VENTURE

On 5 June 2009, BHP Billiton and Rio Tinto signed a non-binding agreement to establish a production joint venture covering the entirety of both companies' Western Australian iron ore assets.

Under the terms of the agreement up to 15 per cent of production was proposed to be sold by the joint venture, independent of BHP Billiton and Rio Tinto.

Following discussions between the two companies, BHP Billiton and Rio Tinto have decided not to proceed with the joint venture marketing activity. As a result, all production from the proposed joint venture would be marketed separately by BHP Billiton and Rio Tinto.

The two companies believe that this change will clarify the nature of the JV for customers and emphasise its focus on realising significant production and development synergies.

BHP Billiton and Rio Tinto are pleased with progress towards definitive JV agreements and expect to finalise these agreements on schedule.

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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

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Members of the BHP Billiton group which is headquartered in Australia

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

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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 : October 19, 2009

BHP Billiton Limited (ABN 49 004 028 077)

By: /s/ Jane McAloon

Name: Jane McAloon

Title: Group Company Secretary