

BHP Billiton Finance Plc

Directors' report and financial statements

Registered number: 6683534

30 June 2019

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

The Directors present their Directors' Report and financial statements for BHP Billiton Finance Plc ('the Company') for the financial year ended 30 June 2019.

Principal activities and review of business

The Company was incorporated on 28 August 2008 by the Registrar of Companies for England and Wales as a Public Limited Company under the Companies Act 2006.

The principal activity of the Company is to raise funds in the external debt markets. Funds from such issuance are ultimately made available to BHP Group companies. The Company's activities are not expected to change in the future. During 2019 and 2018, the company did not have any such operations.

The Company may be exposed to interest, foreign exchange, liquidity and credit risks. The Company may enter into currency and interest rate swaps and interest rate derivatives for the purpose of managing risk exposures for fellow BHP Group Companies ('the Group').

BHP Group's Financial Risk Management Committee (FRMC) has oversight to monitor the Company's financial exposures.

The US dollar is the functional currency of most operations within the BHP Group as well as being the functional currency of the Company and so most currency exposure relates to transactions and balances in currencies other than the US dollar. The Company has potential currency exposures in respect of items denominated in currencies other than its functional currency:

- Transactional exposure in respect of non-functional currency expenditure; and
- Translational exposure in respect of non-functional currency monetary items.

Results and review of activities

The result after taxation is a gain of US\$ 237 (2018: loss of US\$ 1,172).

The operating results and state of affairs of the Company are fully set out in the accompanying financial statements and do not in our opinion require any further comment. The nature of the Company's business will remain the same for the foreseeable future.

Research and development

The Company did not incur any research and development costs during the year.

Financial instruments

The financial risks faced by the Company and its policy towards these risks are set out in note 10 of the accounts.

Proposed dividend

The directors do not recommend the payment of a dividend (2018: US\$ nil).

Directors

The following persons were directors of the Company at any time during or since the end of the financial year until the date of this report:

Stewart Forster Cox

Philip Anthony Valvona (appointed 15 July 2019)

Deirdre Williams (appointed 15 July 2019)

Vandita Pant (resigned 30 June 2019)

Ian Duncan Chisholm (resigned 17 April 2019)

James Douglas Wear (appointed as Alternate director for Deirdre Williams 13 November 2019)

Employees

The Company had no employees during the year.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

Auditor

The auditors, KPMG, will not be seeking re-appointment. The process of appointing new auditors is expected to be concluded at the next Annual General Meeting of this Company.

Going concern

After making detailed enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly continues to prepare the financial statements on a going concern basis.

Strategic report

The Company is deemed a small company under the Companies Act 2006 and hence qualifies under Section 414B to be exempted from the duty to prepare a strategic report.

By order of the board



Stewart Forster Cox
Director

Nova South
160 Victoria Street
London
SW1E 5LB
19 December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BHP BILLITON FINANCE PLC

Opinion

We have audited the financial statements of BHP Billiton Finance Plc ("the company") for the year ended 30 June 2019 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial position, Cash flow Statement, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BHP BILLITON FINANCE PLC

- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tony Sykes

For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

19 December 2019

INCOME STATEMENT **FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Notes	2019 US\$	2018 US\$
Administrative charges (Bank charges)	2	(583)	(1,080)
Operating loss		(583)	(1,080)
Financial income		875	444
Net finance income	3	875	444
Profit/(Loss) from ordinary activities before taxation		292	(636)
Tax charge on ordinary activities	5	(55)	(536)
Net Profit/(Loss) for the financial period		237	(1,172)

The accompanying notes on pages 11 to 16 form part of these financial statements for the year ended 30 June 2019.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	2019 US\$	2018 US\$
Profit/(Loss) for the year	237	(1,172)
Total comprehensive income/ (loss)	237	(1,172)

The accompanying notes on pages 11 to 16 form part of these financial statements for the year ended 30 June 2019.

**STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**


	Notes	2019 US\$	2018 US\$
ASSETS			
Current assets			
Cash and cash equivalents	6	50,112	49,616
Debtors	7	-	204
Amount owed by group undertaking		66	121
Tax Recoverable		50,178	49,941
Total assets		50,178	49,941
Net Assets		50,178	49,941
EQUITY			
Share capital	8	91,704	91,704
Accumulated losses	9	(41,526)	(41,763)
		50,178	49,941

The accompanying notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved by the Board of Directors on 19 December 2019 and signed on its behalf by:



Stewart Forster Cox
Director



Philip Anthony Valvona
Director

Registered number: 6683534

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Notes	2019 US\$	2018 US\$
Cash flows from operating activities			
Profit/ (Loss) before taxation		292	(636)
Adjustment for:			
Financial income		(875)	(444)
Decrease in debtors		204	40
Tax		-	203
Net cash used in operating activities		(379)	(837)
Cash flows from investing activities			
Interest received		875	444
Net cash from investing activities		875	444
Net increase/ (decrease) in cash and cash equivalents		496	(393)
Cash and cash equivalents at beginning of the period		49,616	50,009
Cash and cash equivalents at end of the period	6	50,112	49,616

The accompanying notes on pages 11 to 16 form part of these financial statements for the year ended 30 June 2019.

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

	Share Capital	Retained losses	Total equity
	US\$	US\$	US\$
Balance at 1 July 2017	91,704	(40,591)	51,113
Total comprehensive loss for the period	-	(1,172)	(1,172)
Balance at 30 June 2018	<u>91,704</u>	<u>(41,763)</u>	<u>49,941</u>
Balance at 1 July 2018	91,704	(41,763)	49,941
Total comprehensive income for the period	-	237	237
Balance at 30 June 2019	<u>91,704</u>	<u>(41,526)</u>	<u>50,178</u>

The accompanying notes on pages 11 to 16 form part of these financial statements for the year ended 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

1 Accounting policies

Basis of preparation

BHP Billiton Finance Plc (the "Company") is a company incorporated and domiciled in the UK. This is a for-profit entity. The financial statements were authorised for issue by the Directors on 19 December 2019.

a) Statement of compliance

The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ('IFRSs').

b) Basis of measurement

The financial statements are drawn up on the basis of historical cost principles, except for derivative financial instruments and certain other financial assets which are carried at fair value.

All amounts are expressed in US dollars, unless otherwise stated, consistent with the functional currency of the Company's operations.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

c) Foreign currency

The Company's reporting currency is the US dollar as this is the principal currency of the economic environments in which it operates.

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

d) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently at amortised cost as reduced by an appropriate allowance for irrecoverable amounts.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

f) Share capital

Dividends unpaid at the balance sheet are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

1 Accounting policies (continued)

g) Expenses

(i) Finance income

Financing income comprise interest receivable on funds invested and net foreign exchange gains. Interest income is recognised in the income statement as it accrues, using the effective interest method.

h) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect both accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

i) New and amended accounting standards and interpretations

The Company adopted IFRS 9/AASB 9 'Financial Instruments' (IFRS 9) in the financial statements from 1 July 2018. It revises the classification and measurement of financial assets and financial liabilities, introduces a forward looking 'expected credit loss' impairment model and modifies the approach to hedge accounting. Financial assets carried at amortised cost are tested for impairment based on expected losses, whereas the previous policy required that impairments were recognised only when there was objective evidence that a credit loss was present. Upon adoption of the new standard on 1 July 2018, it did not have a significant impact on the Company's financial statements.

The table below summarises the change in classification and measurement of financial assets and liabilities upon adoption of IFRS 9 on 1 July 2018.

	Measurement category under IAS 39	Measurement category under IFRS 9
Financial assets		
Cash and cash equivalents	Loans and receivables	Amortised cost

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

1 Accounting policies (continued)

Other interpretations issued but not yet effective

The adoption of other changes to IFRS applicable from 1 July 2019, including IFRIC 23 'Uncertainty over Income Tax Treatments', are not expected to have a significant impact on the Company's financial statements.

Rounding of amounts

Amounts in this financial report have, unless otherwise indicated, been rounded to the nearest US dollar.

2 Expenses

	2019 US\$	2018 US\$
Bank charges	(583)	(1,080)
Total Administrative expenses	(583)	(1,080)

3 Finance income

	2019 US\$	2018 US\$
Interest income	871	433
Unrealised foreign exchange gain	4	11
Net finance income	875	444

4 Auditor's remuneration

	2019 US\$	2018 US\$
Audit of these financial statements	19,000	19,000
Total auditor's remuneration	19,000	19,000

In line with the contractual arrangement between the Auditors and the BHP Group, the audit fee for the financial statements of the Company is borne by another BHP Group entity and therefore not included within the Administrative expenses of the Company.

5 Taxation

	2019 US\$	2018 US\$
Reconciliation of tax charge/benefit		
Profit/ (Loss) for the year	292	(636)
<i>Tax benefit using the UK corporation tax rate of 19% (2018: 19%)</i>	(55)	121
Effects of:		
Prior year (under)/over provision	-	(657)
Total tax charge for the year	(55)	(536)

United Kingdom taxation

The UK corporation tax rate was reduced from 20% to 19% and will reduce to 17% (effective 1 April 2020). The Company is a member of a group for purposes of relief under Part 5 Corporation Tax Act 2010. The Company has provided group relief to other group companies at the tax cost of the relief provided.

The company has tax losses of \$2,413 (PY: \$2,413) on which deferred tax is not recognised as it is not probable that there will be future taxable profits against which the losses may be utilised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

6 Cash and cash equivalents

For the purpose of the cash flow statement, cash equivalents include highly liquid investments that are readily convertible to cash and with a maturity of less than 90 days.

	2019 US\$	2018 US\$
Cash and cash equivalents comprise:		
Cash assets		
Cash in bank	50,112	49,616
Total cash and cash equivalents	50,112	49,616

7 Debtors

	2019 US\$	2018 US\$
Amount owed by group undertakings	-	204
Tax recoverable	66	121
Total debtors	66	325

8 Share capital

	2019 US\$	2018 US\$
Share capital		
Balance at the start of the financial year	91,704	91,704
Balance at the end of the financial year	91,704	91,704

	2019 Shares	2018 Shares
Shares issued		
Ordinary shares of £1.00 each fully paid	50,000	50,000

9 Accumulated losses

	2019 US\$	2018 US\$
Balance at the beginning of the financial year	(41,763)	(40,591)
Net profit/(loss) attributable to members of BHP Billiton Finance Plc	237	(1,172)
Balance at the end of the financial year	(41,526)	(41,763)

10 Financial instruments

The Company may enter into various types of financial instruments such as currency and interest rate swaps and interest rate derivatives for the purpose of managing foreign exchange and interest rate risk exposures.

The entire Company's surplus cash is invested as cash placed on deposit.

The Company's treasury policy has as its principal objective the achievement of the maximum interest rate on cash balances whilst maintaining an acceptable level of risk. Other than mentioned below there are no financial instruments, derivatives or commodity contracts used.

Financial assets and liabilities

The Company's main financial asset comprises cash and cash equivalents. As at 30 June 2019 the Company had no credit balances with group undertakings.

The Company had no financial liabilities within the scope of IFRS 9 as at 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

10 Financial Instruments (continued)

Amortised costs

Upon adoption of IFRS 9, financial assets carried at amortised cost are tested for impairment based on expected losses, whereas the previous policy required that impairments were recognized only when there was objective evidence that a credit loss was present.

Market risks

- *Interest rate risk*
The Company may use derivatives, such as interest-rate swaps and forward rate agreements to manage the exposure to movements in interest rates and thus to help achieve target levels of interest income or expense.
- *Foreign exchange risk*
Foreign exchange derivatives, including forward exchange contracts, currency swaps and currency options may be used for managing currency exposure and cash management.
- *Liquidity risk*
The Company is an issuer entity under the BHP Group's A\$ 5,000,000,000 Medium Term Note Programme and under the EUR 20,000,000,000 Euro Medium Term Note Programme. The Company has not issued any debt securities under these capital market programmes and has no financial liabilities outstanding at the end of the financial period. At the approval date of these financial statements the Company is not in the process of issuing any debt securities under the above programmes.

Additionally, the Company has access to committed bank facilities totaling US\$ 6,000,000,000. As at 30 June 2019 there was US\$ nil drawn under the facility (2018: US\$ nil).

Credit risk

- All counterparty limits are approved according to the guidelines provided by the FRMC and banks' credit worthiness are continually reviewed in line with Group Treasury policies that are also applicable for the Company.

At the time of reporting and during the period since its incorporation the Company has not entered into any derivative contracts. At the end of the reporting period the Company's only financial instruments are cash and cash equivalents. The maximum amount of credit risk in relation to these financial assets is represented by their carrying value in the Company's balance sheet (these carrying values approximate the fair values of the financial assets).

Capital management

The Company defines capital as the total equity of the Company. BHP Group manages capital with the goal of maintaining levels of gearing designed to optimize the cost of capital and return on capital employed, while also growing the business consistently through project developments and acquisitions. The Group's strategy is to own and operate large, long-life, low-cost, expandable upstream assets diversified by commodity, geography and market.

The Group's priorities are:

- maintain plant and equipment to enable safe and efficient operations over the long term;
- keep balance sheet strong, to give stability and flexibility through good times and tough times;
- reward shareholders by paying out at least 50 per cent of underlying attributable profit in dividends at every period.

Any excess capital that remains after these three priorities are met, the Group will decide whether to:

- further reduce our debt;
- return more cash to shareholders through additional dividends or share buy-backs;
- invest in growth, either through projects within our assets or through exploration or acquisitions, provided it will create more value than a share buy-back.

11 Contingencies

As at 30 June 2019 the Company had no contingent liabilities (2018: US\$ nil) in respect of bank and contractual performance guarantees and other matters arising in the ordinary course of business entered into.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

12 Related parties

Identity of related parties

The Company has a related party relationship with its ultimate holding Company and its Directors.

The Company did not employ any staff during the current period, and has not employed any staff since its incorporation. None of the directors received any remuneration during the financial year in respect of their services as directors of the Company. The group accounts of its parent are required to give, on a group-wide basis, the non-audit fee disclosures required by the Regulation.

Transactions with group companies:

There was an amount owed from related party which in relation to the income tax payable absorbed by the Company on behalf of the related party. Outstanding balance at prior year end were unsecured and settlement occurred in cash.

Transactions with key management personnel:

The Directors are the key management personnel of the Company. None of the Directors own shares in the Company.

The present directors are employed by, and receive remuneration for their services from, other Group companies.

As no significant time was spent by directors on the Company's affairs, no directors' remuneration was allocated to the Company.

13 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of BHP Group Plc incorporated in the United Kingdom.

The largest and smallest group in which the results of the Company are consolidated is that headed by BHP Group Plc incorporated in the United Kingdom. The consolidated accounts of this Company are available to the public and may be obtained from Company Secretariat. Copies of the BHP Group Plc consolidated financial statements are available from Nova South, 160 Victoria Street London, SW1E 5LB, United Kingdom. No other group accounts include the results of the Company.

14 Dividends

There were no dividends paid or declared during the year (2018: US\$ nil).

15 Subsequent events

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may affect the operations, the results of operations or the state of affairs of the Company.
