

BHP Billiton Finance Plc

Directors' report and financial statements

Registered number: 06683534

For the year ended 30 June 2023

COMPANY INFORMATION

DIRECTORS	Stewart Forster Cox Sarah Margaret Costello Michael Charles Simpson
REGISTERED NUMBER	06683534
REGISTERED OFFICE	Nova South 160 Victoria Street London England SW1E 5LB United Kingdom
SECRETARY	Citco Management (UK) Limited

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Directors' report

The Directors present their Directors' Report and audited financial statements for BHP Billiton Finance Plc ('the Company') for the financial year ended 30 June 2023.

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. During the years ended 30 June 2023 and 2022, the Company did not have any such operations. The Company's activities are not expected to change in the future.

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 loss for the financial year, after taxation, amounted to US\$ 532 (2022: profit of US\$130).

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.

Proposed dividend

The directors do not recommend the payment of dividends for the year ended 30 June 2023 (2022: US\$Nil).

Directors' report (continued)

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
Sarah Margaret Costello
Michael Charles Simpson (Appointed 1 January 2023)
Philip Anthony Valvona (Resigned 26 October 2022)

Employees

The Company had no employees during the year.

Political contributions

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

Disclosure of information to auditor

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 in accordance with Companies Act 2006, Section 418.

Holding Company

The Company is 99% owned by BHP Group (UK) Ltd and the remaining 1% is owned by BHP Billiton Group Limited, company incorporated in the United Kingdom. The Company's ultimate holding company is BHP Group Limited incorporated in Australia.

Directors' report (continued)

Going Concern

These financial statements have been prepared on the going concern basis which the Directors believe to be appropriate. The Directors of the Company have concluded that the Company remains a going concern as the ultimate holding company, BHP Group Limited (the Group), has confirmed that it will provide the Company with additional financial support to enable it to realise its assets and settle its liabilities in the ordinary course of business for 12 months from the date of approval of these Financial Statements to 15 December 2024 being the going concern period.

The directors have assessed the ability of the Group to provide financial support to the Company. In doing so, they noted that as of 30 June 2023, the Group had access to US\$12.4 billion of cash and cash equivalent and to an available revolving credit facility of US\$5.5 billion that expires in October 2026. In addition, the Group only had US\$7.2 billion of short-term debt on 30 June 2023.

On this basis, the directors are satisfied that the Group is able to provide financial support to the Company, and the financial statements should be prepared on a going concern basis.

Strategic report

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has taken exemption from preparing a separate strategic report.

This report was approved by the board on 15 December 2023 and signed on its behalf.



Stewart Forster Cox
Director
15 December 2023

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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 *'Reduced Disclosure Framework'*.

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 in accordance with FRS101 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are also responsible for 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, and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S 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 2023 which comprise the Statement of Profit and Loss and Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 15 December 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHP BILLITON FINANCE PLC
(continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHP BILLITON FINANCE PLC
(continued)

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice)), Companies Act 2006, Bribery Act 2010 and relevant tax compliance regulations in the jurisdiction in which the Company operates, including the United Kingdom.
- We understood how BHP Billiton Finance Plc is complying with those frameworks by making enquiries of management and observing the oversight of those charged with governance. We corroborated our enquiries through the reading of the following documentation:
 - all minutes of board meetings held during the year; and
 - any relevant correspondence with local tax authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the Company applies being part of the BHP group.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business and enquiries of management and of legal counsel.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHP BILLITON FINANCE PLC
(continued)

Use of our report

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.

Ernst & Young LLP

Jacqueline Geary (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, UK
Date: 19 December 2023

BHP Billiton Finance Plc
Statement of Profit or Loss and Comprehensive Income
For the year ended 30 June 2023

	Note	2023 US\$	2022 US\$
Administrative expenses	2	<u>(33)</u>	<u>(30)</u>
Operating loss		(33)	(30)
Finance income	3	-	160
Finance expense	4	<u>(636)</u>	<u>-</u>
(Loss)/Profit before taxation		(669)	130
Taxation	6	<u>137</u>	<u>-</u>
(Loss)/Profit for the year		<u>(532)</u>	<u>130</u>
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		<u>(532)</u>	<u>130</u>

All activity arose from continuing operations.

The accompanying notes on pages 14 to 22 form part of these financial statements for the year ended 30 June 2023.

BHP Billiton Finance Plc
Statement of Financial Position
As at 30 June 2023

	Note	2023 US\$	2022 US\$
ASSETS			
Current assets			
Cash and bank balances	7	-	50,630
Other receivables - amount owing by related company	8	71,028	-
Total assets		71,028	50,630
Current liabilities			
Bank overdraft	9	(20,930)	-
Total liabilities		(20,930)	-
NET ASSETS		50,098	50,630
EQUITY			
Share capital	10	91,704	91,704
Accumulated losses		(41,606)	(41,074)
Total equity		50,098	50,630

The accompanying notes on pages 14 to 22 form part of these financial statements for the year ended 30 June 2023.

The financial statements were approved and authorised for issue by the Board of Directors on 15 December 2023 and signed on its behalf by:



Stewart Forster Cox
Director



Sarah Margaret Costello
Director

Registered number: 06683534

BHP Billiton Finance Plc
Statement of Changes in Equity
For the year ended 30 June 2023

	Share capital US\$	Accumulated losses US\$	Total US\$
Balance at 1 July 2022	91,704	(41,074)	50,630
Total comprehensive loss for the year	-	(532)	(532)
Balance at 30 June 2023	91,704	(41,606)	50,098

	Share capital US\$	Accumulated losses US\$	Total US\$
Balance at 1 July 2021	91,704	(41,204)	50,500
Total comprehensive income for the year	-	130	130
Balance at 30 June 2022	91,704	(41,074)	50,630

The accompanying notes on pages 14 to 22 form part of these financial statements for the year ended 30 June 2023.

1 Accounting policies

Basis of preparation of financial statements

BHP Billiton Finance Plc (the “Company”) is a company incorporated and domiciled in the UK. This is a for-profit entity. The registered number is 6683534 and the registered address is Nova South, 160 Victoria Street, London, England, SW1E 5LB, United Kingdom. The Company is exempted by virtue of s401 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

Statement of compliance

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework', which involves the application of International Financial Reporting Standards (“IFRSs”) with a reduced level of disclosure, and the Companies Act 2006. The Company has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's financial statements are presented in US Dollars and all values are rounded to the nearest thousand (\$000) except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

At 30 June 2023, the Company has adopted amendments to IAS12 'Income taxes' (IAS 12) issued by the IASB on 23 May 2023 in relation to the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two income tax. The amendments introduced a temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed Pillar Two model rules.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

Financial Reporting Standard 101 - Reduced Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 - 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- IFRS 7 Financial Instruments: Disclosures.

1 Accounting policies (continued)

The Company's ultimate parent undertaking, BHP Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of BHP Group Limited are prepared in accordance with International Financial Reporting Standards and Australian Accounting Standards. They are available to the public and may be obtained from BHP website <https://www.bhp.com/investor-centre> and from Level 18, 171 Collins Street, Melbourne VIC 3000, Australia.

Basis of measurement

The financial statements are drawn up on the basis of historical cost principles.

All amounts are expressed in US dollars, unless otherwise stated, consistent with the functional currency of the Company's operations. Amounts in this financial report have, unless otherwise indicated, been rounded to the nearest US dollar.

The preparation of financial statements requires management to make judgements, estimates and 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.

Going concern basis

These financial statements have been prepared on the going concern basis which the Directors believe to be appropriate. The Directors of the Company have concluded that the Company remains a going concern as the ultimate holding company, BHP Group Limited (the Group), has confirmed that it will provide the Company with additional financial support to enable it to realise its assets and settle its liabilities in the ordinary course of business for 12 months from the date of approval of these Financial Statements to 15 December 2024 being the going concern period.

The directors have assessed the ability of the Group to provide financial support to the Company. In doing so, they noted that as of 30 June 2023, the Group had access to US\$12.4 billion of cash and cash equivalent and to an available revolving credit facility of US\$5.5 billion that expires in October 2026. In addition, the Group only had US\$7.2 billion of short-term debt on 30 June 2023.

On this basis, the directors are satisfied that the Group is able to provide financial support to the Company, and the financial statements should be prepared on a going concern basis.

Foreign currency

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

1 Accounting policies (continued)

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting 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 statement of profit or loss. 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.

Cash and bank balances

Cash comprises bank balances.

Share capital

Dividends unpaid at the reporting date 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.

Finance income and expense

Finance income comprises interest receivable on funds invested and net foreign exchange gains. Interest income is recognised in the statement of profit or loss as it accrues, using the effective interest method.

Finance expense comprises, where applicable, interest expense on funds borrowed and net foreign exchange losses. Interest expense is recognised in the statement of profit or loss as it incurs, using the effective interest method.

Taxation

Tax is recognised in the statement of profit and loss, except to the extent that it is attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity in which case it is recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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 and liabilities that affect neither accounting nor taxable profit, and differences relating to investment in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on expected manner of realisation or settlement of carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for a temporary difference only to the extent that it is probable that taxable profits will be available against which the temporary difference 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.

1 Accounting policies (continued)

Financial Instruments - Initial recognition and subsequent measurements

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets - Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The Company determines the classification of its financial assets at initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Financial assets - Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include debtors.

Financial liabilities - Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include creditors.

Financial liabilities - Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

1 Accounting policies (continued)

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest payable and similar charges in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

BHP Billiton Finance Plc
Notes to the Financial Statements
For the year ended 30 June 2023

2 Administrative expenses

	2023	2022
	US\$	US\$
Bank charges	(33)	(30)
Total administrative expenses	(33)	(30)

3 Finance income

	2023	2022
	US\$	US\$
Interest income	-	160
Total finance income	-	160

4 Finance expense

	2023	2022
	US\$	US\$
Interest expense	(159)	-
Foreign exchange loss	(477)	-
Total finance expense	(636)	-

5 Auditor's remuneration

	2023	2022
	US\$	US\$
Auditor's remuneration	6,000	6,000
Total auditor's remuneration	6,000	6,000

The auditor's remuneration in respect of the Company's audit was borne by a fellow Group undertaking. There was no other remuneration paid to the auditor in respect of non-audit services rendered to the Company (2023: US\$Nil) during the year.

The remuneration for statutory audit services relates solely to amounts paid to Ernst and Young LLP.

6 Taxation

	2023	2022
	US\$	US\$
Current tax (credit)/charge		
Current tax (credit)/charge for the year	<u>(137)</u>	<u>-</u>
Total tax (credit)/charge for the year	<u>(137)</u>	<u>-</u>

Factors Affecting Tax (Credit)/Charge For The Year

The reconciliation between expected tax (credit)/charge, computed by applying the standard rate of corporation tax to the (loss)/profit for the year, and the actual tax (credit)/charge is as follows:

(Loss)/Profit before tax	<u>(669)</u>	<u>130</u>
(Loss)/Profit before tax multiplied by standard rate of corporation tax in the UK of 20.50% (2022:19%)	<u>(137)</u>	<u>25</u>
Effects of:		
Losses on which no deferred tax asset is recognised	<u>-</u>	<u>(25)</u>
Total tax (credit)/charge for the year	<u>(137)</u>	<u>-</u>

United Kingdom taxation

The main rate of UK corporation tax increased from 19% to 25% with effect from 1 April 2023.

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. (2022: Group relief was neither provided nor claimed.)

Unrecognised deferred taxation

The Company has unused income losses of US\$1,723 (2022: US\$1,723). A deferred tax asset has not been recognised in respect of these unused losses as it is not probable that there will be taxable profits against which these unused tax losses can be utilised.

7 Cash and bank balances

	2023	2022
	US\$	US\$
Cash and bank balances	<u>-</u>	<u>50,630</u>
Total cash and bank balances	<u>-</u>	<u>50,630</u>

BHP Billiton Finance Plc
Notes to the Financial Statements
For the year ended 30 June 2023

8 Other receivables

	2023	2022
	US\$	US\$
Group relief receivables	137	-
Other receivables - amount owing by related company	70,891	-
Total other receivables	71,028	-

9 Bank overdraft

	2023	2022
	US\$	US\$
Bank overdraft	(20,930)	-
Total bank overdraft	(20,930)	-

10 Share capital

	2023	2022
	US\$	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

	2023	2022
	Shares	Shares
Shares issued		
Ordinary shares of £1.00 each fully paid	50,000	50,000

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at Annual General Meetings of the Company

11 Contingencies

As at 30 June 2023 the Company had no contingent liabilities (2022: US\$Nil) in respect of bank and contractual performance guarantees and other matters arising in the ordinary course of business entered into.

12 Ultimate parent company and parent company of larger group

The Company is 99% owned by BHP Group (UK) Ltd and the remaining 1% is owned by BHP Billiton Group Limited, company incorporated in the United Kingdom. The Ultimate Parent Company of BHP Billiton Finance Plc is BHP Group Limited, a company that is listed on the Australian Stock Exchange and incorporated in Australia. The registered office of the Company is Nova South, 160 Victoria Street, London, SW1E 5LB. The registered office of BHP Group Limited is Level 18, 171 Collins Street, Melbourne VIC 3000, Australia. The consolidated financial statements of the Group are available to the public from BHP website <https://www.bhp.com/investor-centre> and may be obtained from Level 18, 171 Collins Street, Melbourne VIC 3000, Australia.

13 Subsequent events

Subsequent to 30 June 2023, the Company has received the cash of US\$70,891 from BHP Billiton Finance Ltd (1040).

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Company in subsequent accounting periods.