



SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 11-K

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

For the fiscal year ended December 31, 2001

Commission File Number 001-09526

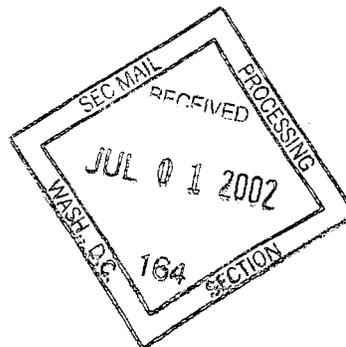
Full title of plan and the address of the plan:

BHP Nevada Mining Company Retirement Plan
1360 Post Oak Blvd., Suite 150
Houston, Texas 77056-3020

Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

BHP BILLITON LIMITED
BHP TOWER, BOURKE PLACE
600 Bourke Street
Melbourne, Victoria 3000
Australia

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THOMSON FINANCIAL *p*



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**BHP NEVADA MINING COMPANY
RETIREMENT PLAN**

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Independent Auditors' Report

The BHP Copper Retirement Advisory Committee of the
BHP Nevada Mining Company Retirement Plan:

We have audited the accompanying statement of net assets available for plan benefits of the BHP Nevada Mining Company Retirement Plan (the Plan) as of December 31, 2001, and the related statement of changes in net assets available for plan benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2001, and the changes in net assets available for plan benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2001 is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Houston, Texas
June 28, 2002



[This is a copy of the audit report previously issued by Arthur Andersen LLP in connection with the Plan's filing on Form 11-K for the year ended December 31, 2000. This audit report has not been reissued by Arthur Andersen LLP in connection with this filing on Form 11-K. See Exhibit 23.2 for further discussion.]

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the BHP Copper Retirement Advisory Committee of
the BHP Nevada Mining Company Retirement Plan:

We have audited the accompanying statements of net assets available for plan benefits of the BHP Nevada Mining Company Retirement Plan (the Plan) as of December 31, 2000 and 1999, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2000. These financial statements and the supplemental schedule referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and supplemental schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2000 and 1999, and the changes in its net assets available for plan benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2000, is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Arthur Andersen LLP

Houston, Texas
June 1, 2001

**BHP NEVADA MINING COMPANY
RETIREMENT PLAN**

Statements of Net Assets Available for Plan Benefits

December 31, 2001 and 2000

Assets:	<u>2001</u>	<u>2000</u>
Investments, at fair value	\$ 1,910,397	2,401,593
Net assets available for plan benefits	<u>\$ 1,910,397</u>	<u>2,401,593</u>

See accompanying notes to financial statements.

**BHP NEVADA MINING COMPANY
RETIREMENT PLAN**

Statement of Changes in Net Assets Available for Plan Benefits

Year ended December 31, 2001

Additions:	
Dividends on common stock	\$ 1,149
Net appreciation in fair value of common stock	2,117
Net investment gain from common/collective trust funds	64,766
Net investment loss from mutual funds	<u>(110,219)</u>
Total additions	<u>(42,187)</u>
Deductions:	
Benefits paid	<u>(449,009)</u>
Total deductions	<u>(449,009)</u>
Net decrease	(491,196)
Net assets available for plan benefits:	
Beginning of year	<u>2,401,593</u>
End of year	<u>\$ 1,910,397</u>

See accompanying notes to financial statements.

**BHP NEVADA MINING COMPANY
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(1) Description of Plan

The following description of the BHP Nevada Mining Company Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan provides retirement benefits for all employees of BHP Nevada Mining Company (BHP or the Company), excluding those covered by a collective bargaining agreement that does not provide for participation in the Plan, leased employees, and salaried employees. The Plan is a defined contribution plan with a 401(k) directed feature qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the Code). The Plan was established on January 1, 1991 and restated effective January 1, 1998. The Plan has been amended from time to time since its restatement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On July 9, 1999, in conjunction with BHP Billiton Limited's (formerly BHP Limited) decision that its North American Copper operations be put on care and maintenance, a partial plan termination was declared for participants who were terminated due to this event, resulting in immediate vesting upon termination of employment. The partial termination was effective August 1, 1999. As a result, there were no active participants contributing to the Plan during 2001.

(b) Administration

BHP is the Plan's sponsor. Vanguard Fiduciary Trust Company (Vanguard) serves as trustee for the Plan, and Vanguard Group, Inc. serves as record keeper for the Plan. Certain duties on behalf of the Plan's sponsor are carried out by the BHP Copper Retirement Advisory Committee (the Copper RAC). The Copper RAC members are each appointed by the board of directors of the Company. Certain duties of the Copper RAC have been assigned to the BHP USA Retirement Advisory Committee.

(c) Investment Options

The Plan offers seven mutual funds, American Depository Receipts of BHP Billiton Limited (BHP ADRs), and a common/collective trust fund for investment of participant accounts.

(d) Participant Accounts

Under the Plan, each participant's account is credited with an allocation of investment income (loss) as well as all prior employee and Company contributions and earnings thereon. Investment income (loss) allocations are based on the participant's weighted average account balance during the period.

**BHP NEVADA MINING COMPANY
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(e) BHP ADRs Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares of the BHP ADRs allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any shares for which instructions have not been given by the participant.

(f) Vesting

Participants are 100% vested in their employee contributions, rollover contributions, and earnings thereon. Participants vest in their Company matching contributions and earnings thereon at a rate of 20% for each year of employment subject to certain exceptions as specified in the Plan. Participants affected by the partial Plan termination became fully vested in the Company's contributions as of August 1, 1999.

(g) Forfeitures

Forfeitures of terminated participants' nonvested Company contributions become available to reduce future Company contributions or pay Plan expenses at the earlier of the date on which the participant's vested account balance is distributed or the end of the month following the date 90 days after the participant's termination.

Upon reemployment of a former participant, any forfeitures of nonvested Company contributions must be restored if the participant is reemployed prior to a permanent service break, and the distribution is repaid. A permanent service break generally occurs after 60 consecutive months of absences. In certain situations, absences may be extended to 72 consecutive months before a break in service occurs.

Forfeitures available at December 31, 2001 to reduce future Plan expenses are \$575,219.

(h) Withdrawals

Upon retirement or other termination of employment, the participant may receive the value of the vested interest in his or her account as a lump-sum distribution in cash. To the extent that their account balance is invested in BHP ADRs, a participant may request payment in the form of BHP ADRs. A participant may withdraw all or any portion of the balance in his or her after-tax account and/or rollover account. Once age 59-1/2 is attained, a participant may withdraw some or all of the vested amounts in his or her account. Certain participants, as specified in the supplements of the Plan document, may make a hardship withdrawal from the vested portion of his or her account. A hardship withdrawal shall only be made in the event of a financial need constituting a hardship.

**BHP NEVADA MINING COMPANY
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(i) Loans

Participants may borrow from the vested portions of their account balances a minimum of \$1,000 to a maximum equal to the lesser of (a) \$50,000 less the highest outstanding loan balance(s) in the last 12 months or (b) 50% of their vested account balances. No more than one loan is allowed per account at any given time. The loans bear interest at a rate equal to *The Wall Street Journal* prime rate plus 1%. Loans must be repaid within five years for general loans and 10 years for loans used to purchase a primary residence. Principal and interest payments are made through payroll deductions.

In conjunction with the partial Plan termination, all existing loans were either repaid in full or deemed as a distribution prior to December 31, 2000.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The trustee provides statements prepared on a cash basis of accounting. Adjustments have been made to convert the statements to an accrual basis for financial reporting purposes. Benefits are recorded when paid.

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to use estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein. Actual results could differ from those estimates.

(c) Investment Valuation and Gains (Losses) on Investments

Investments are reported at fair value. Mutual funds and BHP ADRs are valued based upon quoted market prices. The Morley Capital Management, Inc. Stable Value Fund (Morley Fund) and the Vanguard Retirement Savings Trust (Retirement Savings Trust) are common/collective trust funds that invest primarily in investment contracts issued by life insurance companies, banks, and other financial institutions. Both of the common/collective trust funds are valued daily based upon the fair value of the underlying securities. In July 2001, the Morley Fund was liquidated and reinvested in the Retirement Savings Trust. For the year ended December 31, 2001, the average yields for the Morley Fund and the Retirement Savings Trust were 6.40% and 5.98%, respectively.

Interest and dividend income are recorded on the accrual basis. Net appreciation in fair value of common stock includes realized gains (losses) on BHP ADRs sold during the year and unrealized appreciation (depreciation) of the BHP ADRs held at the end of the year. Net investment gain (loss) on common/collective trust funds and mutual funds includes interest and dividends, realized gains (losses) on investments sold during the year, and net appreciation (depreciation) of investments held at the end of the year.

**BHP NEVADA MINING COMPANY
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(d) Investments

The following table presents investments that represent 5% or more of the Plan's net assets for December 31, 2001 and 2000:

	<u>2001</u>
Managers Special Equity Fund	\$ 160,449
Vanguard Retirement Savings Trust	1,092,956
Vanguard 500 Index Fund	173,977
Vanguard Balanced Index Fund	205,409
	<u>2000</u>
Managers Special Equity Fund	\$ 187,318
Morley Capital Management Inc. Stable Value Fund	628,446
Vanguard Retirement Savings Trust	—
Vanguard 500 Index Fund	310,456
Vanguard Balanced Index Fund	297,093
Vanguard Growth Index Fund	193,991
Vanguard Prime Money Market Fund	511,489
Vanguard Value Index Fund	193,936

(e) Administrative Expenses

The Company has chosen to pay all fees incident to administering the Plan.

(3) Risks and Uncertainties

The Plan provides for various investments in cash and cash equivalents, mutual funds, a common/collective trust fund, and BPH ADRs. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term.

(4) Federal Income Taxes

The Plan obtained its latest determination letter on February 18, 2000, in which the IRS stated that the Plan, as then designed, qualifies under Section 401(a) of the Code and that the trust created thereunder is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. Even so, the Copper RAC believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan was qualified, and the related trust was tax-exempt for the year ended December 31, 2001.

**BHP NEVADA MINING COMPANY
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(5) Plan Termination

Under the terms of the Plan, BHP has the right at any time to terminate the Plan. Upon termination of the Plan, the trustee will adjust the benefits of all participants in accordance with the regulations and rulings of the IRS. After all such adjustments have been made, the trustee would then commence distribution as directed by the Copper RAC.

(6) Related-Party Transactions

Certain Plan investments are shares of mutual funds and money market funds managed and distributed by Vanguard, the trustee, and a party in interest with respect to the Plan. These transactions are covered by exemptions from the "prohibited transaction" provisions of ERISA and the Code.

**BHP NEVADA MINING COMPANY
RETIREMENT PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2001

<u>Identity of issue/description of investment</u>	<u>Shares/ units</u>	<u>Current value</u>
Cash and cash equivalents:		
Vanguard Prime Money Market Fund*	107	\$ 107
Mutual funds:		
American Century International Growth Fund	1,976	15,751
Managers Special Equity Fund	2,273	160,449
Vanguard 500 Index Fund*	1,643	173,977
Vanguard Balanced Index Fund*	11,501	205,409
Vanguard Growth Index Fund*	3,537	93,400
Vanguard Total Bond Market Index Fund*	2,705	27,424
Vanguard Value Index Fund*	4,930	93,183
Common stock:		
American Depository Receipts of BHP Billiton Limited*	4,458	47,741
Common/collective trust fund:		
Vanguard Retirement Savings Trust*	1,092,956	<u>1,092,956</u>
Total assets (held at end of year)		\$ <u><u>1,910,397</u></u>

* Indicates party in interest.

See accompanying independent auditors' report.

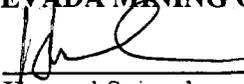
SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the BHP Copper Retirement Advisory Committee, which administers the Plan, has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

DATE: June 28, 2002

BHP NEVADA MINING COMPANY RETIREMENT PLAN

BY:



Howard Spiegel
BHP Copper Retirement Advisory Committee

Exhibit Index

The following exhibits are filed as part of this annual report on Form 11-K:

<u>Exhibit number</u>	<u>Description</u>
23.1	Independent Auditors' Consent
23.2	Notice Regarding Consent of Arthur Andersen LLP

Independent Auditors' Consent

The BHP Copper Retirement Advisory Committee of the
BHP Nevada Mining Company Retirement Plan:

We consent to the incorporation by reference in the Registration Statement on Form S-8 of BHP Billiton Limited (filed under Securities and Exchange Commission File No. 33-35426) of our report dated June 28, 2002, relating to the statement of net assets available for plan benefits of the BHP Nevada Mining Company Retirement Plan as of December 31, 2001, and the related statement of changes in net assets available for plan benefits for the year then ended, which report appears in the December 31, 2001 Annual Report on Form 11-K of the BHP Nevada Mining Company Retirement Plan.

KPMG LLP

Houston, Texas
June 28, 2002

NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

Section 11(a) of the Securities Act provides that if any part of a registration statement at the time it becomes effective contains an untrue statement of a material fact or an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may sue, among others, every accountant who has consented to be named as having prepared or certified any part of the registration statement or as having prepared or certified any report or valuation which is used in connection with the registration statement with respect to the statement in such registration statement, report or valuation which purports to have been prepared or certified by the accountant. The Plan appointed KPMG LLP to replace Arthur Andersen LLP as the independent auditor of the BHP Nevada Mining Company Retirement Plan. Prior to the date of this Form 11-K (which is incorporated by reference into BHP Billiton Limited's filings on Form S-8 No. 33-35426), the Arthur Andersen LLP partners who reviewed the most recent audited financial statements of the Plan as of December 31, 2000 have resigned from Arthur Andersen LLP. As a result, after reasonable efforts, the Plan has been unable to obtain Arthur Andersen LLP's written consent to the incorporation by reference into the BHP Billiton Limited's filings on Form S-8 No. 33-35426 of its audit report with respect to the Plans' financial statement as of December 31, 2000. Under these circumstances, Rule 437a under the Securities Act permits the Plan to file this Form 11-K without a written consent from Arthur Andersen LLP. Accordingly, Arthur Andersen LLP will not be liable to you under Section 11(a) of the Securities Act because it has not consented to the incorporation by reference of its previously issued report into BHP Billiton Limited's filings on Form S-8 No. 33-35426. The Company believes, however, that other persons who are liable under Section 11(a) of the Securities Act, including the Company's officers and directors, may still rely on Arthur Andersen LLP's audit reports as being made by an expert under the due diligence defense provision of Section 11(b) of the Securities Act.