

NEWS RELEASE

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Conventional petroleum update

BHP approves Atlantis Phase 3 project

The BHP Board has today approved US\$696 million (BHP share) in funding to develop the Atlantis Phase 3 project in the US Gulf of Mexico. This follows sanction by BP, as the Operator, of the Atlantis Phase 3 project, announced in January 2019.

Atlantis Phase 3 is located in the deepwater Gulf of Mexico, approximately 130 miles (208 kilometres) off the coast of Louisiana. The Project is a subsea tie back of eight new production wells that will be drilled and completed to access infill resource opportunities. It will take advantage of existing infrastructure, production ullage and marketing agreements. First production is expected in the 2020 calendar year and is estimated to increase production by ~38,000 barrels of oil equivalent per day (boe/d) gross at its peak.

BHP President Operations Petroleum, Steve Pastor, said: “The Atlantis Phase 3 project provides a competitive opportunity to deliver on our strategy to grow resources in Tier 1 conventional deepwater assets. The project will further expand the Atlantis field and will provide cost-efficient, near term volumes.”

BHP holds a 44 per cent interest in the Atlantis field. BP holds a 56 per cent interest.

BHP approves funding for additional Trion appraisal well

The BHP Board has today also approved US\$256 million in funding to drill an additional appraisal well (3DEL) and perform further studies in the Trion field in Mexico, to further delineate the scale and characterisation of the resource.

The primary objectives of the 3DEL appraisal well and studies are to confirm the volume and composition of hydrocarbons near the crest of the Trion structure, and study the viability of development of the Trion field. The approved funds are within the forecast BHP exploration and appraisal expenditure budget.

“A further appraisal well at Trion, following the recent encouraging results at the 2DEL appraisal well, reduces investment risk and adds value to this project. If Trion is determined to be commercial, these funds will also provide an option to potentially accelerate development of Trion” said Mr Pastor.

The 3DEL appraisal well is expected to be drilled in the second half of the 2019 calendar year.

BHP holds a 60 per cent interest (and operatorship) in Trion. PEMEX holds a 40 per cent interest.

Further information on BHP can be found at **bhp.com**

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