BHP

19 August 2025

Financial results for the year ended 30 June 2025

Record operational performance and capital discipline delivers resilient returns and growth

"FY25 was another strong year for BHP, marked by record production, continued sector-leading margins and disciplined capital allocation. Safety remains our highest priority, and we achieved year-on-year improvements across key metrics. Against a backdrop of global uncertainty this strong performance has led to robust financial outcomes and reflects the resilience of BHP's business and strategy.

We met full-year production guidance across all assets, and set new records in copper and iron ore. Copper production exceeded 2 Mt for the first time, up 28% over the past three years. We maintained our position as the world's lowest-cost major iron ore producer at WAIO where we delivered 290 Mt – a new production record. Underlying EBITDA was US$26 bn with a 53% margin, and underlying attributable profit was US$10.2 bn. This strong performance allowed us to determine a final dividend of 60 US cents per share.

We also continue to invest in growth. In each of the next two years we expect to spend US$11 bn in capital and exploration, reducing to US$10 bn on average each year between FY28 and FY30. The Jansen project in Canada is estimated to deliver first potash production by mid-2027. We are optimising our growth program at Escondida in Chile, Copper South Australia has the potential to double production through phased expansions and the Vicuña project in Argentina is advancing towards a multi-decade copper opportunity. At WAIO, over the medium term we are targeting sustained production of greater than 305 Mtpa.

We made meaningful progress on sustainability and remain on track to reduce operational greenhouse gas emissions by at least 30% from FY20 levels by FY30. Recently we signed charter contracts for two ammonia dual-fuelled bulk carriers – to progress GHG emissions intensity reduction of our shipping – and partnered with Aurizon in South Australia to reduce truck movements and related emissions. Indigenous procurement spend rose 40% over the past year, and we launched plans for a 158,000-hectare conservation project at Copper South Australia. In April we achieved gender balance within our global employee base.

The global economic outlook is mixed. Growth is expected to ease to 3% or slightly below in the near-term amid shifting trade policies, yet demand for commodities remains strong, particularly in China and India. Chinese copper demand outperformed in FY25, while iron ore demand was resilient, driven by strong infrastructure investment and manufacturing activity in China. Steelmaking coal prices have softened due to oversupply, though policy shifts in China and new blast furnace capacity in Asia are expected to support the market. Potash markets are expected to continue to benefit from a growing and wealthier population and the need for more sustainable agriculture.

We remain confident in the long-term fundamentals of steelmaking materials, copper and fertilisers, which are critical to global growth, urbanisation and the energy transition. Backed by a diversified portfolio of large, long-life assets, disciplined low-cost operations and a strong balance sheet, BHP is well-positioned to deliver enduring value through the cycle."

Mike Henry, BHP Chief Executive Officer

Safety

Improvement in key metrics

Most importantly, in FY25, no one lost their life on the job at BHP. High Potential Injury Frequency (HPIF)[i] declined 18% and over the past five years our teams have achieved a 63% reduction in HPIF.

This result is driven by the significant investment in engineering controls through our Fatality Elimination Program, continuous improvement of how leaders support their teams through field leadership and the enhancement in operating discipline delivered through the BHP Operating System.

Operational excellence

Record copper and iron ore production

BHP delivered record group copper production of >2.0 Mt, including a 16% production increase at Escondida, record production at Spence and record H2 production at Copper SA.

We also delivered record iron ore production of 263 Mt driven by recent investment in the WAIO supply chain and record production at the Central Pilbara hub, where South Flank exceeded nameplate capacity, while retaining our position as the lowest cost major iron ore producer globally.[ii]

Financial results

Attributable profit

US$9.0 bn ↑14%

FY24 US$7.9 bn

The Group's Attributable profit reflects our strong underlying operational and cost performance against a backdrop of global volatility.

Payments to governments

Total payments to governments

US$10.4 bn

FY24 US$11.2 bn

BHP continues to be one of the largest corporate taxpayers in Australia and in Chile. Our global adjusted effective tax rate[iii] increased to 37.2% (FY24: 32.5%) and is 44.6% (FY24: 41.7%) once revenue and production-based royalties are included.

Investing in growth

Capital and exploration expenditure[iii]

US$9.8 bn ↑6%

FY24 US$9.3 bn

We have increased copper production by 28% between FY22 and FY25, and expect to invest ~70% of our medium-term capital expenditure in the future-facing commodities of potash and copper. We also invested US$2.1 bn to acquire a 50% interest in the Vicuña joint venture, consisting of the Josemaria and Filo del Sol deposits, the latter of which is one of the largest copper deposit discoveries in the last 30 years.

Shareholder value

Fully franked final dividend

US$0.60 per share

60% payout ratio

We have determined a final dividend of US$3.0 bn.

This brings total cash returns to shareholders announced for the year to US$5.6 bn, which is US$1.10 per share fully franked.

Social value

Our approach to social value underpins stable operations, reduces risk and opens doors to opportunities, partnerships, talent and capital. It delivers business value. We continue to progress towards our 2030 goals.

Decarbonisation

Operational GHG emissions[iv]

8.7 Mt CO_2-e

⬇**36%** vs FY20 adjusted baseline

Our operational GHG emissions were 5% lower than FY24 largely driven by ongoing renewable purchase power agreements in execution and the transition of Western Australia Nickel into temporary suspension in HY25.

We remain on track to achieve our target of reducing our operational GHG emissions by at least 30% from FY20 levels by FY30, through structural abatement.

Safe, inclusive, and future-ready workforce

Female representation[v]

41.3% ⬆**4.2% pts**

FY24 37.1%

We achieved our gender balance aspiration with female representation in our global employee base more than doubling from 17.6% in CY16. We are the first global, listed mining company to achieve this milestone.

We also improved our representation of women in leadership to 36.5% (FY24: 31.7%).

Healthy environment

Area under nature-positive management practices[vi]

98 k hectares

⬆14.6 k hectares since FY24

We initiated our Healthy environment goal roadmap by creating an implementation plan for a 158,000-hectare voluntary conservation project at Copper South Australia.

Indigenous partnerships

Record Indigenous procurement spend[vii]

US$853 m ⬆**40%**

FY24 US$609 m

We achieved record spend, met our FY25 Australian Reconciliation Action Plan target, and released our first Canada Indigenous Partnerships Plan.

Responsible supply chains

The Copper Mark

Escondida and Spence accreditation maintained

In FY25, Escondida and Spence were accredited under The Copper Mark for a second cycle, which is a credible assurance framework for responsible environmental, social and governance practices.

Thriving, empowered communities

Total economic contribution[viii]

US$46.8 bn

FY24 US$49.2 bn

During the year, we contributed US$40.5 bn to suppliers, contractors, employees, governments and voluntary investment in social projects across the communities where we operate. This was 87% of our total economic contribution with shareholder payments of US$6.3 bn (13%).

Detailed information on social value is included in Appendix 1 and OFR 9 in the Annual Report

Group financial performance

Earnings and margins

Operational excellence drives strong financial performance in a lower price environment

Revenue

US$51.3 bn ↓8%

FY24 US$55.7 bn

Attributable profit

US$9.0 bn ↑14%

FY24 US$7.9 bn

Underlying attributable profit[iii]

US$10.2 bn ↓26%

FY24 US$13.7 bn

Profit from operations

US$19.5 bn ↑11%

FY24 US$17.5 bn

Underlying EBITDA[iii]

US$26.0 bn ↓10%

FY24 US$29.0 bn

Underlying EBITDA margin[iii]

53%

FY24 54%

Adjusted effective tax rate

37.2%

FY24 32.5%

FY26e 36 – 40%

BHP delivered another year of strong **operational performance**, with record copper and iron ore production volumes and increased steelmaking coal production.[ix]

Revenue however decreased US$4.4 bn primarily due to the decline in iron ore and coal prices. This was partially offset by higher copper prices.

Our strong operational performance, combined with favourable foreign exchange movements enabled us to lower our **unit costs**[iii] by (~4.7%)[x] across our major assets, against the global rate of inflation of ~3.1%, with WAIO maintaining its position as the lowest cost major iron ore producer globally,[ii] and Escondida and Copper SA delivering 18% and 14% reductions in unit costs respectively.

Overall, **Underlying EBITDA**[iii] decreased 10% due to the lower revenue. Copper contributed 45% (FY24: 29%) of Group Underlying EBITDA,[iii] increasing to a record US$12.3 bn.

Our **Underlying EBITDA margin** remained strong at 53%, maintaining our 20-year average Underlying EBITDA margin above 50%.[xi] In copper, we achieved an Underlying EBITDA margin of 59%, an increase of 8% points, as a result of record production volumes and lower unit costs in a higher price environment.

For further details see Underlying EBITDA waterfall.

Our adjusted effective tax rate increased to 37.2%. Our operating costs included US$2.6 bn of revenue or production-based royalties. Including these payments, our Group effective tax rate was 44.6% (FY24: 41.7%). For further details see OFR 13 – Effective tax rate.

Attributable profit increased by US$1.1 bn, though **Underlying attributable profit** decreased US$3.5 bn (after adjusting for exceptional items).

For further details see Note 3 – Exceptional items and Note 4 – Significant events – Samarco dam failure.

Detailed financial information is included in Appendix 1 and OFR 5 in the Annual Report

Cash flow and balance sheet

Strong cash flow generation supports debt service capacity and provides investment optionality

Net operating cash flow

US$18.7 bn ↓10%

FY24 US$20.7 bn

Capital and exploration expenditure

US$9.8 bn ↑6%

FY24 US$9.3 bn

FY26e ~US$11 bn

Free cash flow[iii]

US$5.3 bn ↓55%

FY24 US$11.9 bn

Net debt[iii]

US$12.9 bn

FY24 US$9.1 bn

HY25 US$11.8 bn

Gearing ratio[iii]

19.8%

FY24 15.7%

HY25 19.2%

Our **net operating cash flow** decreased primarily as a result of lower realised prices, particularly in iron ore and coal. These were partially offset by record copper production and favourable foreign exchange movements.

We generated **free cash flow** of US$5.3 bn after investing US$9.8 bn of **capital and exploration expenditure** including US$4.5 bn in copper, US$1.6 bn in potash and US$3.2 bn in steelmaking materials.

Capital and exploration expenditure guidance remains unchanged in FY26 and FY27 at ~US$11 bn.[xii] We have sought to optimise our capital profile over FY28 to FY30, and reduced forecast capital spend by US$1 bn per annum, to ~US$10 bn each year on average over this period.[xii]

We also invested US$2.1 bn to acquire a 50% interest in the Vicuña joint venture, consisting of the Josemaria and Filo del Sol deposits, the latter of which is one of the largest copper deposit discoveries in the last 30 years.

As well as Vicuña, we have a strong pipeline of growth projects, including at Jansen, Escondida, Copper SA and WAIO. We maintain flexibility to adjust our capital spending and phasing of projects to accommodate market dynamics and cash flow generation.

We paid dividends to BHP shareholders of US$6.4 bn, and to non-controlling interests of US$1.9 bn; and we also paid US$1.8 bn in Samarco settlement obligations.

As at 30 June 2025, our **net debt** increased by US$3.8 bn from 30 June 2024 to US$12.9 bn.

Since we last revised our net debt target range in 2022, our underlying portfolio fundamentals have improved with materially higher copper production, improved operational stability, an industry leading cost position at WAIO and lower unit costs at our operated copper assets leading to improved debt service capacity.

Our balance sheet remains strong, and we are putting it to work to assist in funding our suite of high-quality organic growth projects while we continue to deliver attractive shareholder returns. As a result, we have increased our **net debt target range** to between US$10 bn and US$20 bn (from between US$5 bn and US$15 bn).

Our global credit ratings[xiii] remained unchanged in FY25. Moody's rating is A1(stable)/P-1 and Fitch's rating is A (stable)/F1 (long-term/short-term respectively).

For further details see Note 21 – Net debt.

Detailed financial information is included in Appendix 1 and OFR 5 in the Annual Report

Value and returns

Operational performance and disciplined capital allocation deliver excellent returns

Final dividend

60 US cps

Fully franked

60% payout ratio

Earnings per share – basic

177.8 US cps

FY24 155.8 US cps

Underlying return on capital employed (ROCE)[iii]

20.6%

FY24 27.2%

Earnings per share – Underlying[iii]

200.2 US cps

FY24 269.5 US cps

Our operations continued to generate strong **Underlying ROCE** of 20.6%, with Escondida and WAIO achieving 37% and 43% respectively.

A **final dividend** of US$0.60 per share (US$3.0 bn) has been determined, equivalent to a 60% payout ratio, with a payment date to shareholders of 25 September 2025.

This extends our track record of strong returns while balancing investment in growth. Including the FY25 final dividend determined, we will have returned US$59 bn cash to shareholders since 1 January 2020.

Important dates for shareholders

BHP's Dividend Reinvestment Plan (DRP) will operate in respect of the final dividend. Full terms and conditions of the DRP and details about how to participate can be found at: bhp.com/DRP

Events in respect of the final dividend	Date
Announcement of currency conversion into RAND	26 August 2025
Last day to trade cum dividend on Johannesburg Stock Exchange (JSE)	2 September 2025
Ex-dividend Date JSE	3 September 2025
Ex-dividend Date Australian Securities Exchange (ASX) and London Stock Exchange (LSE)	4 September 2025
Ex-dividend Date New York Stock Exchange (NYSE)	5 September 2025
Record Date	5 September 2025
Announcement of currency conversion into AUD, GBP and NZD	8 September 2025
DRP and Currency Election date	8 September 2025[1]
Payment Date	25 September 2025
DRP Allocation Date[2]	9 October 2025

1 5:00 pm AEST.

2 Allocation dates may vary between registers but all allocations will be completed on or before 9 October 2025.

Shareholders registered on the South African branch register will not be able to dematerialise or rematerialise their shareholdings between the dates of 2 September 2025 and 5 September 2025 (inclusive), and transfers between the Australian register and the South African branch register will not be permitted between the dates of 26 August 2025 and 5 September 2025 (inclusive). American Depositary Shares (ADSs) each represent two fully paid ordinary shares and receive dividends accordingly.

Any eligible shareholder who wishes to participate in the DRP, or to vary a participation election should do so before 5.00 p.m. (AEST) on 8 September 2025, or, in the case of shareholdings on the South African branch register of BHP Group Limited, in accordance with the instructions of your CSDP or broker. The DRP Allocation Price will be calculated in each jurisdiction as an average of the price paid for all shares actually purchased to satisfy DRP elections. The DRP Allocation Price applicable to each exchange will be made available at: bhp.com/DRP

Economic outlook[xiv]

BHP's external operating environment in FY25 was shaped by complex and evolving global developments. Policy uncertainty, particularly around tariffs, fiscal policy, monetary easing, and industrial policy, has been elevated and continues to influence investment and trade flows. Despite these dynamics, commodity demand remained resilient. Copper prices were volatile but rising towards the end of the period. Steel raw material prices ended the year below where they began, though iron ore has since rebounded to near its FY25 average.

The International Monetary Fund (IMF) projects global growth to moderate to 3% in CY25, an upward revision from its April estimate of 2.8%, albeit slower than the CY24 outcome of 3.3%. This reflects ongoing trade policy shifts, though we anticipate that fiscal and monetary policy support will provide an important offset to these headwinds, helping to cushion the impact on commodity demand.

China's economic growth exceeded expectations in H1 CY25, recording 5.3% year-on-year growth. This strength was supported by fiscal stimulus and robust export activity ahead of the implementation of US tariffs. While some moderation is expected in the second half as the temporary boost from 'pulled-forward' exports fades and tariffs continue to take effect, policy support is likely to remain a key stabiliser. We expect the outlook to remain constructive as China continues to rebalance its economy and strengthen domestic demand. India will likely remain the fastest-growing major economy, driven by sustained public investment, improving monetary conditions, and resilient service sector activity. Its relatively low trade exposure compared to regional peers, along with the government's capacity to deliver targeted support, positions it to weather the commodity demand impact of recent tariff developments. Developed economies will need to navigate rising trade barriers and policy uncertainty, although supportive fiscal and monetary policy will help mitigate downside risks.

Commodity demand

Demand for most of our commodities was stronger than expected in H1 CY25.

Chinese policymakers introduced a range of supportive measures over the last year that have underpinned steel and metals-related manufacturing activity. Chinese grid investment, automotive production, and machinery output all recorded YoY growth exceeding 10% in H1 CY25. China's housing sales also showed some signs of stabilisation in the most populous cities, and the ongoing decline in total housing starts and completions slowed in H1 CY25 compared with CY24. Consequently, Chinese steel end-use demand was resilient, while copper was stronger than expected over the period, supported by robust infrastructure investment and manufacturing activity. Manufacturing exports to emerging economies remained solid and offset weaker direct exports to the United States.

Indian commodity demand continues to grow strongly, though competing imports from China narrowed margins for the steel industry over the last year. We expect the country's economic growth to remain resilient over the next two years, supported by strong structural fundamentals and long-term development momentum.

Over the long term, population growth, urbanisation, rising living standards, and the infrastructure required for digitalisation and decarbonisation are all expected to drive demand for steel, non-ferrous metals and fertilisers. We also believe that China's economic transition is expected to result in an increase in demand for copper and potash.

For the review and outlook relating to our individual commodities please refer to the relevant sections below.

Costs and inflation

Inflationary pressures across our cost base have largely normalised, although pockets of pressure persist in some areas, and overall cost levels remain materially higher than pre-pandemic benchmarks. In Australia, headline consumer inflation remained within the Reserve Bank's 2 – 3% target range over FY25. Chile was an exception, where electricity price adjustments temporarily lifted inflation in FY25, though it has been easing since January. While consumer inflation has fallen to close to 2% in Canada, price growth for industrial construction works has been significantly stronger, increasing by over 10% in the past two years in Saskatoon. This has placed upwards pressure on costs for Jansen.

Labour market conditions have also moderated, with varying regional dynamics. In Australia, wage growth has broadly returned to long-term average levels. However, recent regulatory changes have introduced uncertainty into workforce planning, with implications for labour costs and Australia's international competitiveness. In Chile, the mining labour market has remained strong, with employment reaching record highs during FY25 while wage growth is broadly consistent with historical trends.

Movements in raw material input costs have been mixed. Ammonia and diesel prices have generally trended lower, with diesel reflecting expectations of global oversupply, albeit with some geopolitical-induced volatility at the end of FY25. In contrast, prices for sulphuric acid and natural rubber have been more variable, averaging higher in FY25 compared to FY24.

Overall, the cost of mining production is higher than it was at the beginning of the decade. This implies that price support is also higher, and low-cost operators are well positioned to capture relatively stronger margins in certain commodities.

Segment and asset performance

Detailed financial information on all business segments in the Financial performance summary

Copper

Production

2,017 kt ↑8%

FY24 1,865 kt

FY26e 1,800 – 2,000 kt

Average realised price

US$4.25/lb ↑7%

FY24 US$3.98/lb

Underlying EBITDA

US$12.3 bn ↑44%

FY24 US$8.6 bn

45% contribution to the Group's Underlying EBITDA

59% Underlying EBITDA margin

Underlying ROCE

17%

FY24 13%

Capital and exploration expenditure

US$4.5 bn

FY24 US$3.9 bn

FY26e ~US$5.1 bn

Commodity review and outlook

Copper was heavily influenced by the threat of tariffs on US copper imports for much of H2 FY25. US prices on COMEX traded at a significant premium to the London Metal Exchange (LME), which incentivised much of the world's available cathode to be shipped to the United States. Declining copper inventories elsewhere helped lift LME copper prices above US$10,000/t (US$4.54/lb) at the end of FY25. Average prices for H2 FY25 were around US$9,400/t (US4.28/lb), up against the prior half, as well as year-on-year. In July 2025, the US announced tariffs would exclude copper cathode, largely closing the COMEX-LME differential. Forward curves suggest the market still sees a risk of future tariffs, which could continue to influence trade flows.

Chinese copper demand was stronger than expected during FY25, with growth in power infrastructure investment and policy support for domestic consumer durables supplemented by a sharp rise in exports of manufactured goods. Chinese demand in FY26 is expected to remain strong, though growth will decelerate off the current high base.

We maintain our expectation for the copper market to be broadly balanced in the coming year. Mine supply has seen some challenges in recent months, with growth expectations downgraded in several regions. Trade barriers could also hinder the movement of copper scrap, which may lead to greater demand for primary supply.

In the late 2020s, we expect new, as-yet uncommitted, mine supply to be required as demand continues to grow and existing supply peaks. The world is expected to need around 10 Mt of new annual mine supply over the next 10 years to meet growing demand.

In the longer run, copper fundamentals remain attractive. Demand is expected to grow from ~33 Mt today to >50 Mt by 2050, with the key drivers being 'Traditional' economic growth (home building, electrical equipment and household appliances), 'Energy Transition' (renewables and electric vehicles) and 'Digital' (Artificial Intelligence and Data Centres). We anticipate that the cost curve for the mines needed to meet this demand is likely to steepen as both operational and development challenges progressively increase. For future mine supply to be incentivised we believe prices still need to rise from levels seen in H2 FY25.

Segment outlook

In FY25, BHP's total copper production increased for a third consecutive year to a record 2,017 kt, 28% higher than in FY22,[xv] driven by strong performances across all operated copper assets. This drove a 44% increase in our total copper Underlying EBITDA to US$12.3 bn and increased copper's contribution to the Group's Underlying EBITDA to 45% (FY24: 29%).

Group copper production for FY26 is expected to remain strong at between 1,800 kt and 2,000 kt on a consolidated basis. As we look ahead to the 2030s, we have a number of projects in execution and under study that we estimate could deliver ~2 Mtpa of attributable copper production during the decade.[xvi] These include:

- In Chile, we have a strong pipeline of organic growth options with attractive returns across our Escondida and Pampa Norte assets, which we expect will enable copper production in Chile to average ~1.4 Mtpa through the 2030s. Since the Chilean copper site tour in November 2024, we have further optimised and sequenced various elements of our growth program at Escondida that we estimate will generate an incremental ~400 kt of cumulative production over FY27 to FY31, weighted to the later years.
- In South Australia, we are assessing the pathway to deliver >500 ktpa of copper production (>700 ktpa CuEq), and a strategy to deliver up to 650 ktpa copper production from the 100%-owned Copper SA.[xvii] During FY25, we have further optimised the sequence of this growth program.
- In Peru, we hold a 33.75% share in Antamina, a top 10 global copper producer.[xviii] Antamina is expected to produce between 120 – 140 kt in FY26, and in FY24 it received environmental approval to continue mining to 2036 (from 2028).
- BHP Canada and Lundin Mining have formed the joint venture company, Vicuña, to hold the combined Josemaria and Filo del Sol copper deposits located in the Vicuña district of Argentina and Chile, the latter of which is one of the largest copper deposit discoveries in the last 30 years.
- We also have a 45% interest in the Resolution Copper Project in the United States, one of the largest undeveloped copper projects in the world, with the potential to become a significant copper producer in North America.

BHP has entered into a binding agreement for the divestment of the Carajás assets in Brazil to a wholly-owned subsidiary of CoreX Holding on 15 August 2025 for a total consideration of up to US$465 m. This is structured as US$240 m received on completion and up to US$225 m as contingent payments based on a range of production and project related targets, with the potential for the contingent payments to begin as early as 2027. Subject to the satisfaction of customary closing conditions (including regulatory approvals), the transaction is expected to complete in early CY26. This transaction follows a strategic review in 2024, which concluded that the Carajás assets would benefit from owners prioritising the operations and developing the assets to their full growth potential.

Escondida

Copper production	Unit cost[1,2]	Underlying EBITDA
1,305 kt ⬆16%	**US$1.19/lb ⬇18%**	**US$8.6 bn ⬆49%**
FY24 1,125 kt	**FY24** US$1.45/lb	**FY24** US$5.8 bn
FY26e 1,150 – 1,250 kt	**FY26e** US$1.20 – US$1.50/lb	
Medium-term[3] 900 – 1,000 ktpa	**Medium-term**[3] US$1.50 – US$1.80/lb	

1 Based on exchange rates of: FY25 USD/CLP 951 (realised); FY24 USD/CLP 907 (realised); FY26 and medium-term USD/CLP 940 (guidance).

2 Refer to OFR 13 – Non-IFRS information for detailed unit cost reconciliation.

3 Medium-term refers to an average for FY27 – FY31.

Financial performance

Underlying EBITDA increased 49% primarily as a result of:

- Increased sales volumes in line with higher concentrator feed grade and throughput due to operational improvements, mine sequencing and higher levels of material mined, which had a favourable impact of US$1.8 bn; and
- Higher realised copper prices, which had a favourable impact of US$1.0 bn (net of price linked costs).

These were partially offset by the impacts of one-off labour related costs. Overall Escondida unit cost performance was strong, delivering an 18% reduction due to the increase in production volumes, partially offset by the impact of general inflation.

Asset outlook

Production for FY26 is expected to be between 1,150 and 1,250 kt as concentrator feed grade for FY26 is expected to be lower at ~0.85%.

Full SaL, a BHP designed leaching technology which has already been successfully deployed at Spence, delivered first production during FY25. We expect it to produce ~410 kt in copper cathodes at Escondida over a 10-year period through improved recoveries and shorter leach cycle times.

Since the Chilean copper site tour in November 2024, we have identified several positive initiatives to improve the capital efficiency, production profile and value of the Escondida growth program. These include:

- Several low capital intensity productivity initiatives that can be executed immediately across the Laguna Seca concentrators.
- We also plan to extend the life of Los Colorados concentrator by ~6-12 months and, in parallel, optimise the demolition process to allow earlier access to high grade PL2 zone ore to offset the impact of this extension.

These initiatives are expected to generate an incremental ~400 kt of cumulative production at Escondida over FY27 to FY31, with most of this occurring over the later years. Medium term guidance remains between 900 – 1,000 ktpa across FY27 to FY31, with grade below 0.80%.

Beyond this, timing of elements of the Laguna Seca Expansion are being considered, lowering capital investment and project execution risk. This staged execution of the overall program is expected to reduce the capital required in the FY26 to FY31 period, generating earlier free cash flow and improving returns.

Our plans for a new concentrator remain core to the growth program and on track for a potential FID by CY27-28, and first ore by CY31-32. Economics for the potential new concentrator are unchanged from the Chilean copper site tour and remain attractive with an expected capital intensity of US$15 – 21k/t copper equivalent and IRR of 13 – 16%.[xix] We also continue to study various leaching technologies, with each at different stages of evaluation.

Our permitting strategy has progressed as expected and the first permit application submitted in March 2025 will enable critical early works to achieve our optimised plan. Permitting for the new concentrator is under preparation and will be submitted by the end of FY26.

The overall changes and initiatives above do not materially change our total expected production aspiration over FY31 to FY40 from what we expected at the time of the Chilean copper site tour, which remains an average of ~1.4 Mtpa for Chile. However, we now expect this to be achieved with lower overall capital required.

Pampa Norte

Copper production[1,2]	Spence unit cost[2,3,4]	Underlying EBITDA
268 kt ⬆1%	**US$2.07/lb** ⬇3%	**US$1.3 bn** ⬆42%
FY24 266 kt	**FY24** US$2.13/lb	**FY24** US$0.9 bn
FY26e 230 – 250 kt	**FY26e** US$2.10 – US$2.40/lb	
Medium-term ~235 ktpa	**Medium-term** US$2.05 – US$2.35/lb	

1 FY25 production is for Spence only. FY24 includes 11 kt from Cerro Colorado which entered temporary care and maintenance in December 2023. Excluding these volumes, FY25 production increased 5%. Medium-term guidance refers to an average of ~235 ktpa over five years.

2 FY26 and medium-term production and unit cost guidance is provided for Spence only.

3 Refer to OFR 13 – Non-IFRS information for detailed unit cost reconciliation.

4 Based on exchange rates of: FY25 USD/CLP 951 (realised); FY24 USD/CLP 907 (realised); FY26 and medium-term USD/CLP 940 (guidance).

Financial performance

Underlying EBITDA increased 42% predominately due to increased sales volumes, driven in part by record production, and higher realised copper prices.

Unit costs at Spence decreased by 3% due to record production volumes, partially offset by the impact of general inflation.

Asset outlook

Production at Spence for FY26 is expected to be between 230 and 250 kt. Production is expected to average ~235 ktpa over the next five years due to increased processing of transitional ores as we progress from the supergene to the hypogene zone.

Since the Chilean copper site tour in November 2024, we have continued to advance options to expand and debottleneck the Spence concentrator to further lift throughput and recoveries. This could potentially increase copper production by 10 – 15 ktpa and FID for these projects is expected in CY27.

We also continue to advance the option for the implementation of BHP's patented Simple Approach to Leaching 2 (SaL2) technology at the sulphide leach pad, which would enable processing of transitional and hypogene ores. The ability to leach low-grade ores would allow us to prioritise higher grades at the concentrator and potentially extend life of cathode production.

Cerro Colorado entered temporary care and maintenance in December 2023 and we are continuing to study the application of BHP's Full SaL leaching technology to potentially restart operations in the future.

Copper South Australia

Copper production	Unit cost[1,2]	Underlying EBITDA
316 kt ⬇2%	US$1.18/lb ⬇14%	US$1.9 bn ⬆23%
FY24 322 kt	**FY24** US$1.37/lb	**FY24** US$1.6 bn
FY26e 310 – 340 kt	**FY26e** US$1.00 – US$1.50/lb	

1 Based on exchange rates of: FY25 AUD/USD 0.65 (realised); FY24 AUD/USD 0.66 (realised); FY26 AUD/USD 0.65 (guidance) and prices for by-products of: gold US$2,900/oz, and uranium US$70/lb (guidance). (FY25 prices for by-products: gold US$2,000/oz, and uranium US$80/lb (guidance)).

2 Refer to OFR 13 – Non-IFRS information for detailed unit cost reconciliation.

Financial performance

Underlying EBITDA increased 23% predominantly as a result of:

- Higher average realised prices for copper, gold and silver, which had a favourable impact of US$0.4 bn (net of price linked costs); and
- Higher sales volumes reflecting strong underlying performance, including recovery following the weather-related power outage in Q2 FY25.

This was partially offset by inventory drawdowns which resulted in higher operating costs, though unit costs declined 14%.

Asset outlook

Production for FY26 is expected to be between 310 and 340 kt, weighted to the second half.

Copper SA's performance has improved significantly over the past few years. We now consistently deliver >300 ktpa copper production (>450 ktpa copper equivalent production), supporting strong unit cost performance and increasing annual free cash flow. This operational stability provides a strong foundation to invest in the business, with growth programs now advancing at all assets.

- At Prominent Hill, the Operation Expansion (PHOX) project has progressed, with shaft sinking completed in Q4 FY25. Work to complete the hoisting infrastructure is also continuing to progress. The project is forecast to be completed in H2 FY27 for a total investment of US$0.9 bn. The Wira shaft hoisting system is expected to extend the mine life to at least 2040.
- At Carrapateena, the commissioning of Crusher 2 has supported higher productivity from the sub-level cave and we continue to invest in processing plant capacity to enable an uplift in throughput to 7 Mtpa of mined ore. The Block Cave Expansion project is progressing with underground development for an access decline below the existing sub-level cave continuing. The project is expected to extend the mine life beyond the existing sub-level cave and increase throughput up to 12 Mtpa, ramping up from FY29.
- At Olympic Dam, the Southern Mining Area Decline was approved during the year for a total investment of US$0.2 bn and has commenced construction. It is expected to unlock up to 2.5 Mtpa of additional vertical capacity and support future mine expansion options, with completion expected in FY28.

At Oak Dam, exploration activity peaked at 13 active drill rigs during the period (8 now active). We are seeking government, heritage and regulatory approvals to begin execution activities on twin underground access declines.

During FY25, we continued to study the potential Smelter and Refinery Expansion (SRE), including sequencing, to optimise the profile of capital spend. We expect to consider the first phase of the potential project for FID in HY28, to align with execution of the Smelter Campaign Maintenance 2027 program (SCM27). The first phase would involve a transition to a two-stage smelter configuration with 1,100 to 1,400 ktpa concentrate smelting capacity better suited to asset mineralogy, which would be expected to unlock remaining synergies from the OZL acquisition. This would be supported by production growth from Carrapateena and Olympic Dam. The second phase of the expansion would increase capacity to align with potential further growth from Oak Dam and Olympic Dam, including OD Deeps.

Iron ore

Production

263 Mt ⬆1%

FY24 260 Mt

FY26e 258 – 269 Mt

Average realised price (WAIO)

US$82.13/wmt ⬇19%

FY24 US$101.04/wmt

Underlying EBITDA

US$14.4 bn ⬇24%

FY24 US$18.9 bn

53% contribution to the Group's Underlying EBITDA

63% Underlying EBITDA margin

Underlying ROCE (WAIO)

43%

FY24 61%

Capital and exploration expenditure (WAIO)

US$2.7 bn

FY24 US$2.1 bn

FY26e ~US$3.3 bn

Commodity review and outlook

Iron ore benchmark prices averaged around US$100/dmt in H2 FY25, similar to the first half. The price was supported by steady seaborne iron ore demand and relatively weak iron ore supply from the major seaborne exporters in the March quarter. Chinese demand has been resilient, benefiting from solid infrastructure investment, healthy manufacturing particularly for sectors related to the energy transition, and strong steel exports. These factors offset continued weakness in the real estate sector. Iron ore demand in the rest of the world was mixed: demand from developing Asian economies continued to grow along with new blast furnace capacity, while Developed Asia and European demand was impacted by planned blast furnace capacity retirements and maintenance in response to subdued steel demand.

Looking ahead, rising trade protectionism could weigh on global iron ore and steel demand in the near term. Seaborne supply is expected to be higher as production from existing supply basins normalises, and as new capacity comes onto the market including from Simandou.

Our estimate of cost support continues to sit in the US$80 – 100/t range on a 62% Fe CFR basis, formed by approximately 180 Mt of higher cost supply, mainly from Australian junior miners, Indian fines and some Chinese domestic mines. Over 60% of this supply sits above the US$90/t mark for cost support. Export volumes of price-sensitive Indian fines continued to drop significantly over H2 FY25. As the market turns more competitive, some additional high-cost suppliers may leave the market in the coming years.

We maintain our view that China's steel production is likely to maintain its plateau around the 1 Bt level until the late 2020s. However, Chinese pig iron production is expected to decline over this period with more scrap used in steelmaking. In the long run, seaborne iron ore trade is likely to undergo steady diversification as demand grows in other developing regions. On the supply side, traditional suppliers may need to weigh future investment to sustain production in the face of grade decline and resource depletion.

Segment outlook

Over the last 6 years, WAIO has solidified its position as the lowest cost major iron ore producer globally,[ii] building margin resilience as steel production in China has plateaued.

We plan to increase production to >305 Mtpa (100% basis) and decrease unit costs to <US$17.50/t at WAIO over the medium term. In FY25, we completed our studies into maintaining WAIO's leading position into the 2030s. We are investing in a sixth car dumper (and associated infrastructure) at Port Hedland. This investment, combined with the current projects in execution, will enable us to maintain >305 Mtpa (100% basis) production from Q4 FY28.

In Brazil, Samarco is set to double production capacity following the restart and ramp up of a second concentrator, helping to support the local community through jobs, investment and taxes.

Western Australia Iron Ore

Iron ore production	Unit cost[1,2]	Underlying EBITDA
257 Mt ⬆1%	**US$18.56/t ⬆2%**	**US$14.4 bn ⬇24%**
	C1 US$17.29/t[3]	
FY24 255 Mt	**FY24** US$18.19/t	**FY24** US$19.0 bn
FY26e 284 – 296 Mt (100% basis)	**FY26e** US$18.25 – US$19.75/t	
Medium-term >305 Mtpa (100% basis)	**Medium-term** <US$17.50/t	

1 Based on exchange rates of: FY25 AUD/USD 0.65 (realised); FY24 AUD/USD 0.66 (realised); FY26 and medium-term AUD/USD 0.65 (guidance).

2 Refer to OFR 13 – Non-IFRS information for detailed unit cost reconciliation.

3 C1 unit costs for FY24 were US$15.84/t. WAIO C1 unit cost excludes third party royalties of US$1.56/t (FY24: US$1.87/t), net inventory movements US$(1.13)/t (FY24: US$(0.21)/t), depletion of production stripping US$0.95/t (FY24: US$0.78/t), combined with exploration expenses, marketing purchases, demurrage, exchange rate gains/losses, and other income US$(0.11)/t (FY24: US$(0.09)/t).

Financial performance

Underlying EBITDA decreased 24% primarily driven by lower average realised prices for iron ore, which decreased 19% and had an unfavourable impact of US$4.3 bn (net of price linked costs).

This was partially offset by record production, despite significant weather impacts, reflecting supply chain excellence. This included record volumes delivered from the Central Pilbara hub (South Flank and Mining Area C) following the completion of the ramp up of South Flank in FY24 and record shipments following the Port Debottlenecking Project (PDP1), both of which were completed on time and on budget.

WAIO maintained its industry leading position[ii] with a C1 unit cost of US$17.29/t with the increase in costs primarily due to increased productive movement (+12%) to enhance our inventory position across the value chain. Costs were also impacted by an increase in provision for contaminated sites.

Asset outlook

Production for FY26 is expected to be between 284 and 296 Mt (100% basis) incorporating the planned renewal of Car Dumper 3 (CD3) in HY26 and the ongoing tie-in activities for the Rail Technology Programme (RTP1). FY26 unit costs are expected to be between US$18.25 and US$19.75/t.

We have approved the commissioning of a sixth car dumper (CD6) and related infrastructure at Port Hedland for a total investment of ~US$0.9 bn.[xx] CD6 will create capacity to maintain production of >305 Mtpa (100% basis) from Q4 FY28 through a period of planned major car dumper renewals beginning in FY29. It will also improve our ore blending and screening capability at the port. CD6 is expected to generate attractive returns of >30%, with a payback period of less than 3 years after first ore in Q4 FY28.[xxi]

Sustained production of >305 Mtpa (100% basis) over the medium term will be supported by increased rail operation capacity unlocked by RTP1, and the Western Ridge Crusher Project, which will replace production from the depleting orebodies around Newman (first production Q1 FY27; low capital intensity of US$38/t). Average annual sustaining capital expenditure guidance over the medium term, excluding costs associated with CD6, operational decarbonisation and automation programs, remains unchanged at ~US$6.50/t.[xxii] We anticipate that this will also include Ministers North (utilising the existing Yandi infrastructure), which is subject to potential FID in FY26.

By leveraging the installed infrastructure, improved labour productivity, such as the transition to autonomous haulage across all sites (excluding Yandi) and the improvements from the implementation of the BHP Operating System, we expect unit costs to decrease to <US$17.50/t (unchanged from prior guidance) through the medium term.

Samarco

Iron ore production	Samarco settlement cash impact
6.4 Mt ↑34%	**US$1.8 bn**
FY24 4.7 Mt	**FY26e**[1] ~US$2.2 bn
FY26e 7 – 7.5 Mt	**FY27e**[1] ~US$0.5 bn

1 Payments will be made in Brazilian Reais. BHP Brasil's expected payments up to FY28 have been hedged to protect against potential FX volatility.

Performance

Samarco production increased 34% in FY25 to 6.4 Mt (12.8 Mt on a 100% basis), in line with the recommissioning of latent pelletising plant capacity and the restart of the second concentrator in December 2024, both ahead of schedule.

Production for FY26 is expected to be between 7.0 and 7.5 Mt (14 and 15 Mt on a 100% basis), with production from the second concentrator partially offset by planned maintenance during the financial year.

Financials

On 25 October 2024, BHP announced an agreement between the Federal Government of Brazil, the State of Minas Gerais, the State of Espírito Santo, the public prosecutors and public defenders (Public Authorities) and Samarco, BHP Brasil and Vale (Agreement). The Agreement delivers a full and final settlement of the Framework Agreement obligations, the R$155 bn Federal Public Prosecution Office civil claim and other claims by the Public Authorities relating to the dam failure. Under the final settlement agreement, Samarco is the primary obligor for the settlement obligations and BHP Brasil and Vale are each secondary obligors of any obligation that Samarco cannot fund or perform in proportion to their shareholding at the time of the dam failure, which is 50% each. The Agreement was ratified by the Supreme Court of Brazil in Brasilia on 6 November 2024.

Since the Agreement, Samarco has incurred R$10.3 bn on performance obligations ('Obligations to Perform'), including ~R$5.5 bn paid directly to people impacted by the 2015 Fundão dam failure. Another R$10.9 bn has been paid to Public Authorities ('Obligations to Pay') in the same period.[xxiii] This is in addition to the R$38 bn spent between 2016 and September 2024. The obligations are expected to be ~R$27.5 bn in FY26 and ~R$7.5 bn in FY27.

Samarco is processing the claims received for the new Definitive Indemnity Program (PID) which was established under the Agreement. Approximately 150,000 claims have already been paid, with the remainder expected to be paid by the end of FY26.[xxiv]

Our provision stands at US$5.8 bn as at 30 June 2025, down from US$6.5 bn at 30 June 2024. This reflects the net impact of spend over the year, depreciation of the BRL/USD, updates to our cost estimates to reflect the agreement, and the impacts of discounting.

For further information, please see Note 4 – Significant events – Samarco dam failure for the Samarco dam failure provision.

Coal

Production

Steelmaking coal

18.0 Mt ↓19%

FY24 22.3 Mt

FY26e 18 – 20 Mt

Energy coal

15.0 Mt ↓2%

FY24 15.4 Mt

FY26e 14 – 16 Mt

Average realised price

Steelmaking coal

US$ 193.82/t ↓27%

FY24 US$266.06/t

Energy coal – export

US$107.80/t ↓11%

FY24 US$121.52/t

Underlying EBITDA

US$0.6 bn ↓75%

FY24 US$2.3 bn

2% contribution to the Group's Underlying EBITDA

11% Underlying EBITDA margin

Capital and exploration expenditure

US$0.5 bn

FY24 US$0.7 bn

FY26e ~US$0.5 bn

Commodity review and outlook – Steelmaking coal

Steelmaking coal prices declined in H2 FY25 as seaborne demand weakness more than offset ongoing seaborne supply disruptions in Australia.

Indian pig iron production growth remained strong. Lower demand from Developed Asia and Europe, and higher domestic coal production in China weighed on global seaborne steelmaking coal demand. Weak steel margins outside China also prompted steel mills to reduce their blend of premium coals.

In the near term, the recovery of Australian supply is likely to continue. Chinese policy toward domestic coal supply remains a key uncertainty for global steelmaking coal markets, with Chinese coking coal prices increasing since July owing to market expectations for supply intervention.

Over the longer term, we expect that higher quality steelmaking coals, such as those produced by our BMA assets, will be valued for their role in reducing the greenhouse gas emission intensity of blast furnaces. In addition, robust hard coking coal imports from developing countries such as India, will lead to growing and resilient demand for decades to come. With the major seaborne supply region of Queensland not being conducive to long-life capital investment owing to the current royalty regime, the scarcity value of higher quality steelmaking coals may also increase over time.

Segment outlook

Over the last few years, we have strategically refined our coal portfolio to focus on higher-quality steelmaking coal and as a result, BMA is well positioned to meet the anticipated strong long-term demand for such coal in the future.

Today, with ~90% of BMA's products priced based on PLV HCC FOB Qld indices (up from 55% in 2020), BMA is one of the largest suppliers of this higher-quality coal in the seaborne market.[xxv]

To deliver on our medium-term targets at BMA, we are focused on rebuilding raw coal inventory levels into CY27 and normalising strip ratios, while further optimising our operations by improving labour and fleet productivity.

At New South Wales Energy Coal (NSWEC) we are progressing with our plan to cease mining by the end of FY30. We will continue sequential backfilling of mined areas to support progressive rehabilitation.

BMA

Steelmaking coal production[1]	Unit cost[2,3]	Underlying EBITDA
18.0 Mt ↓19%	**US$127.50/t ↑7%**	**US$0.6 bn ↓69%**
FY24 22.3 Mt	**FY24** US$119.54/t	**FY24** US$1.9 bn
FY26e 36 – 40 Mt (100% basis)	**FY26e** US$116 – US$128/t	
Medium-term 43 – 45 Mtpa (100% basis)	**Medium-term** <US$110/t	

1 FY24 production includes 5 Mt (10 Mt on a 100% basis) from the Blackwater and Daunia mines which were divested on 2 April 2024.
2 Based on exchange rates of: FY25 AUD/USD 0.65 (realised); FY24 AUD/USD 0.66 (realised); FY26 and medium-term AUD/USD 0.65 (guidance).
3 Refer to OFR 13 – Non-IFRS information for detailed unit cost reconciliation.

Financial performance

Underlying EBITDA decreased by US$1.3 bn, predominately driven by:

- Lower average realised prices, which decreased 27% and had an unfavourable impact of US$1.0 bn (net of price linked costs); and
- The divestment of Blackwater and Daunia (US$0.4 bn).

These more than offset strong operational performance across the open cut mines, underpinned by improved truck productivity and our focused effort to rebuild raw coal inventory, which helped stabilise operations and lift production across the asset by 5%.[ix]

Controllable cost performance was also solid, with FY25 unit costs finishing within the revised guidance despite significant heavy weather (a 36% year-on-year increase in rainfall) and geotechnical challenges at our underground operation.

Post the divestment of Blackwater and Daunia, the asset has continued its focus on realising the benefits of a smaller operational footprint and improving labour and maintenance cost efficiency.

Asset outlook

Production for FY26 is expected to increase to between 18 and 20 Mt (36 and 40 Mt on a 100% basis), weighted to the second half, while unit costs are expected to decrease with guidance between US$116/t and US$128/t as we push to further improve productivity.

Our focus on improving value chain stability will continue into CY27 as we continue to rebuild raw coal inventory to sustainable levels (following a 12% increase in raw coal inventory in FY25) and normalise strip ratios. Over the medium term, we plan to increase production to between 21.5 and 22.5 Mtpa (43 and 45 Mtpa on a 100% basis) and anticipate that unit costs will be <US$110/t. Q4 FY25 production performance of 10.3 Mt (100%) and unit cost performance of US$110/t provides confidence in our ability to achieve these targets.

With no change to the ongoing negative impacts of extreme royalty rates, we will maintain our existing position of not investing in any further growth at BMA. We will sustain and optimise our existing operations. However, if low coal prices persist, options to pause lower margin areas of our operational footprint will be considered.

New South Wales Energy Coal

Energy coal production	Underlying EBITDA
15.0 Mt ↓2%	**US$0.2 bn** ↓62%
FY24 15.4 Mt	**FY24** US$0.4 bn
FY26e 14 – 16 Mt	

Financial performance

Underlying EBITDA decreased 62% primarily reflecting lower average realised prices. We maintained cash cost discipline and drew down inventory, to offset the impact of reduced truck availability and unfavourable weather conditions.

Asset outlook

Production guidance for FY26 is expected to increase to between 14 and 16 Mt.

On 16 April 2025, we received approval from the NSW Government to extend mining to 30 June 2030 (from 2026). In addition, we have updated our closure provision to US$1.0 bn (from US$0.7 bn).

We have committed to a A$30 m community fund to help support the Upper Hunter prepare for 2030 and beyond. We continue to engage with our workforce and have implemented an education support program.

We have also entered into an agreement with renewable energy and infrastructure company ACCIONA Energía to explore the development of a pumped hydro energy storage project, which would be located in part of the Mt Arthur Coal operation. In addition, we will continue to assess alternative land use options for after we cease mining and are seeking necessary approvals to support these potential developments.

Group & Unallocated

Western Australia Nickel

Production

30 kt ↓63%

FY24 82 kt

Underlying EBITDA

US$(0.6) bn ↓95%

FY24 US$(0.3) bn

Capital and exploration expenditure

US$0.2 bn

FY24 US$1.3 bn

Commodity review and outlook

The nickel market remained in surplus in H2 FY25, with prices trending generally lower across the period. While demand for electric vehicles in China has grown strongly, sales penetration in OECD countries has been below expectations. The share of non-nickel battery chemistries has also risen, weighing on near-term nickel demand growth.

These trends are expected to continue in the near-term, suggesting that the market will remain in surplus. Indonesian supply continues to grow strongly, though Indonesian government policy remains a key factor for future growth.

Business outlook

Western Australia Nickel (WAN) transitioned into temporary suspension in HY25.

BHP intends to review the decision to temporarily suspend WAN by February 2027. As part of this review, BHP is assessing the potential divestment of the WAN assets. Any decision to divest will be subject to an assessment against other options, including continuing temporary suspension, restart or closure.

During the review process, BHP is committed to:

- support the workforce with a people first approach;
- ensure the ongoing safety and integrity of the mines and related infrastructure;
- work closely with Traditional Owners, governments and suppliers, and to invest in local communities via the A$20 m Community Fund established in 2024; and
- invest in exploration to extend the resource life of WAN and preserve optionality.

Financial performance

Underlying EBITDA decreased to a loss of US$(0.6) bn while operations transitioned into temporary suspension and ramp down activities occurred.

Potash

Capital and exploration expenditure

US$1.6 bn

FY24 US$1.1 bn

FY26e ~US$1.9 bn

Commodity review and outlook

Potash prices moved higher during H2 FY25 on strong demand, particularly from India and Southeast Asia, reports of maintenance at Russian and Belarusian mines, and disruptions in Laos. In FY26, we expect the potash market to come closer to balance as demand adjusts to current market conditions.

In the medium term, potash demand is expected to continue to benefit from a rising and wealthier population and changing diets, while additional supply from traditional and emerging basins is also expected to be added to the market over this period.

Longer term, we believe that potash stands to benefit from the intersection of several global megatrends: rising population, changing diets and the need for more sustainable and efficient use of arable land for agriculture. These attractive long-term demand fundamentals combined with Jansen's expected position in the industry as one of the lowest cost producers once it has ramped up will cement the role of potash within BHP's portfolio over the long term.

Business outlook

In July we announced updates relating to the Jansen potash project.

We estimate capital expenditure for Jansen Stage 1 (JS1) to increase from US$5.7 bn to be in the range of US$7.0 bn to US$7.4 bn including contingencies, and first production to revert back to the original schedule of mid-CY27. We expect to update the market on JS1's timing and optimised capital expenditure estimate in H2 FY26.

We have decided to extend the execution of Jansen Stage 2 (JS2) by two years, shifting first production from FY29 to FY31, as part of our regular review of capex sequencing under the Capital Allocation Framework. JS2's capital expenditure remains under review and we expect to update the market on JS2's optimised capital expenditure estimate in H2 FY26.

Jansen is a world class asset and is expected to have operating costs at the low end of the cost curve when fully ramped up.

Jansen Stage 1

Progress	Production target date	Capital estimate
68%	Under review Estimated Mid-CY27	Under review Estimated range: US$7.0 – 7.4 bn

Project update

JS1 is 68% complete. We estimate reverting first production to be in mid-CY27, followed by a two-year ramp up period. In the coming months, we expect to complete the installation of the permanent service shaft headframe, and continue with the construction of wet and dry mill areas and the product storage building.

Jansen Stage 2

Progress	Production target date	Capital estimate
11%	Extended by 2 years to FY31	Under review

Project update

JS2 is 11% complete. We have decided to extend first production by two years to FY31, followed by a two to three-year ramp up. We expect to update the market on JS2's optimised capital expenditure estimate in H2 FY26.

Minerals exploration and early-stage entry

Exploration expenditure

US$396 m

FY24 US$457 m

We continue to increase our resource base by pursuing brownfield exploration opportunities. In August 2024 we announced an Inferred Mineral Resource at Oak Dam of 1,340 Mt at 0.66% copper and 0.33 g/t gold grades following initial drilling results at OD Deeps with intercept grades >1.0% copper. We are seeking government, heritage and regulatory approvals to begin execution activities on twin underground access declines.

Our greenfield exploration strategy is focused on the discovery of high-quality resources, with a current focus on copper. We leverage advanced technologies including AI-driven geoscience models, machine learning and proprietary data systems to accelerate high-value mineral discoveries, improve exploration precision and unlock new resources globally.

In May 2025 we announced a partnership with Codelco to explore the Anillo project in Antofagasta, Chile. The property is located approximately 30 km from Escondida and BHP has agreed to invest up to US$40 m.

Our other greenfield exploration activities are currently focused on Chile, Peru, Canada, Australia, Serbia, Norway, Finland, Botswana and the United States.

Applications for the fourth round of Xplor will open in September. This innovative accelerator program enables BHP to partner with early-stage exploration companies that have the potential to help shape our future growth pipeline. Since the program's inception in 2022, we have formed follow-on commercial arrangements with several companies.

Vicuña, our joint venture in Argentina and Chile with Lundin Mining, expects to spend ~US$430 m (100% basis) in CY25 to advance project studies and mine planning, exploration drilling and access road construction.

Today we announced the mineral resource estimate for the Josemaria and Filo del Sol deposits, which collectively contain 38 Mt of copper, as well as globally significant amounts of gold (81 Moz) and silver (1.5 Boz). Refer to Appendix 1 for more details.

Vicuña has until July 2026 to submit its Incentive Regime for Large Investments (RIGI) application which, if approved, is expected to be beneficial to the economics of the project.

The joint venture envisions a phased approach to the development of Vicuña. Vicuña remains on track to complete its integrated technical report in Q1 CY26.

Appendix 1

Detailed financial information is included in OFR 5 in the Annual Report

Financial performance summary[1]

A summary of performance for FY25 and FY24 is presented below.

Key group metrics

Year ended 30 June	2025 US$M	2024 US$M	Change %
Revenue	51,262	55,658	(8%)
Profit from operations	19,464	17,537	11%
Attributable profit	9,019	7,897	14%
Basic earnings per share (cents)	177.8	155.8	14%
Dividend per ordinary share determined in respect of the period (cents)	110	146	(25%)
Net operating cash flow	18,692	20,665	(10%)
Capital and exploration expenditure	9,794	9,273	6%
Net debt	12,924	9,120	42%
Underlying EBITDA	25,978	29,016	(10%)
Underlying attributable profit	10,157	13,660	(26%)
Underlying basic earnings per ordinary share (cents)	200.2	269.5	(26%)

Key asset metrics

Year ended 30 June 2025 US$M	Revenue[2]	Underlying EBITDA[3]	Underlying EBIT[3]	Exceptional items[4]	Net operating assets[3]	Capital expenditure	Exploration gross	Exploration to profit[5]
Copper								
Escondida	13,177	8,593	7,558		14,093	2,390		
Pampa Norte[6]	2,726	1,270	696		5,051	675		
Antamina[7]	1,562	1,002	827		1,661	395		
Copper South Australia[8]	4,655	1,936	1,247		17,337	1,205		
Other[7]	127	(100)	(174)		2,742	201		
Total Copper from Group production	**22,247**	**12,701**	**10,154**	**–**	**40,884**	**4,866**		
Third-party products	1,845	91	91	–	–	–		
Total Copper	**24,092**	**12,792**	**10,245**	**–**	**40,884**	**4,866**	**142**	**142**
Adjustment for equity accounted investments[7]	(1,562)	(466)	(289)	–	–	(474)	(3)	(3)
Total Copper statutory result	**22,530**	**12,326**	**9,956**	**–**	**40,884**	**4,392**	**139**	**139**
Iron Ore								
Western Australia Iron Ore	22,767	14,394	12,171		20,959	2,609		
Samarco[9]	–	–	–		(5,522)	–		
Other	124	(2)	(28)		(185)	8		
Total Iron Ore from Group production	**22,891**	**14,392**	**12,143**	**(321)**	**15,252**	**2,617**		
Third-party products	28	4	4	–	–	–		
Total Iron Ore	**22,919**	**14,396**	**12,147**	**(321)**	**15,252**	**2,617**	**104**	**65**
Adjustment for equity accounted investments	–	–	–	–	–	–	–	–
Total Iron Ore statutory result	**22,919**	**14,396**	**12,147**	**(321)**	**15,252**	**2,617**	**104**	**65**
Coal								
BHP Mitsubishi Alliance	3,422	591	101		6,536	402		
New South Wales Energy Coal[10]	1,773	303	193		(121)	106		
Other	–	(173)	(203)		(58)	17		
Total Coal from Group production	**5,195**	**721**	**91**	**–**	**6,357**	**525**		
Third-party products	–	–	–	–	–	–		
Total Coal	**5,195**	**721**	**91**	**–**	**6,357**	**525**	**15**	**4**
Adjustment for equity accounted investments[10]	(149)	(148)	(124)	–	–	–	–	–
Total Coal statutory result	**5,046**	**573**	**(33)**	**–**	**6,357**	**525**	**15**	**4**
Group and unallocated items								
Potash	–	(284)	(286)		8,524	1,642	1	1
Western Australia Nickel[11]	758	(589)	(589)		(210)	176	28	28
Other[12]	9	(444)	(955)		(2,020)	46	109	109
Total Group and unallocated items	**767**	**(1,317)**	**(1,830)**	**(455)**	**6,294**	**1,864**	**138**	**138**
Inter-segment adjustment	–	–	–	–	–	–	–	–
Total Group	**51,262**	**25,978**	**20,240**	**(776)**	**68,787**	**9,398**	**396**	**346**

Year ended 30 June 2024 US$M	Revenue[2]	Underlying EBITDA[3]	Underlying EBIT[3]	Exceptional items[4]	Net operating assets[3]	Capital expenditure	Exploration gross	Exploration to profit[5]
Copper								
Escondida	10,013	5,759	4,821		13,113	1,806		
Pampa Norte[6]	2,375	896	468		4,843	721		
Antamina[7]	1,478	968	746		1,498	437		
Copper South Australia[8]	4,085	1,568	928		16,498	1,048		
Other[7]	72	(176)	(228)		416	136		
Total Copper from Group production	**18,023**	**9,015**	**6,735**	**–**	**36,368**	**4,148**		
Third-party products	2,021	74	74	–	–	–		
Total Copper	**20,044**	**9,089**	**6,809**	**–**	**36,368**	**4,148**	**216**	**215**
Adjustment for equity accounted investments[7]	(1,478)	(525)	(285)	–	–	(437)	(3)	(2)
Total Copper statutory result	**18,566**	**8,564**	**6,524**	**–**	**36,368**	**3,711**	**213**	**213**
Iron Ore								
Western Australia Iron Ore	27,805	18,964	16,902		20,597	2,026		
Samarco[9]	–	–	–		(6,606)	–		
Other	122	(48)	(74)		(179)	7		
Total Iron Ore from Group production	**27,927**	**18,916**	**16,828**	**(3,066)**	**13,812**	**2,033**		
Third-party products	25	(3)	(3)	–	–	–		
Total Iron Ore	**27,952**	**18,913**	**16,825**	**(3,066)**	**13,812**	**2,033**	**86**	**41**
Adjustment for equity accounted investments	–	–	–	–	–	–	–	–
Total Iron Ore statutory result	**27,952**	**18,913**	**16,825**	**(3,066)**	**13,812**	**2,033**	**86**	**41**
Coal								
BHP Mitsubishi Alliance[13]	5,873	1,914	1,394		6,725	533		
New South Wales Energy Coal[10]	1,945	502	408		(211)	100		
Other	–	(27)	(50)		(42)	14		
Total Coal from Group production	**7,818**	**2,389**	**1,752**	**880**	**6,472**	**647**		
Third-party products	–	–	–	–	–	–		
Total Coal	**7,818**	**2,389**	**1,752**	**880**	**6,472**	**647**	**14**	**3**
Adjustment for equity accounted investments[10]	(152)	(99)	(75)	–	–	(1)	–	–
Total Coal statutory result	**7,666**	**2,290**	**1,677**	**880**	**6,472**	**646**	**14**	**3**
Group and unallocated items								
Potash	–	(255)	(257)		6,138	1,090	1	1
Western Australia Nickel[11]	1,473	(302)	(374)		(6)	1,254	50	58
Other[12]	1	(194)	(764)		(1,421)	82	93	93
Total Group and unallocated items	**1,474**	**(751)**	**(1,395)**	**(3,908)**	**4,711**	**2,426**	**144**	**152**
Inter-segment adjustment	–	–	–	–	–	–	–	–
Total Group	**55,658**	**29,016**	**23,631**	**(6,094)**	**61,363**	**8,816**	**457**	**409**

1 Group profit before taxation comprised Underlying EBITDA of US$25,978 m (FY24: US$29,016 m), exceptional items, depreciation, amortisation and impairments of US$6,514 m (FY24: US$11,479 m) and net finance costs of US$1,111 m (FY24: US$1,489 m).

2 Total revenue from energy coal sales, including BMA and NSWEC, was US$1,652 m (FY24: US$1,873 m).

3 For more information on the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer OFR 13 – Non-IFRS financial information in the Annual Report.

4 Excludes exceptional items relating to Net finance costs US$458 m and Income tax benefit US$96 m (FY24: Net finance costs US$506 m and Income tax benefit US$837 m).

5 Includes US$ nil (FY24: US$10 m) of exploration expenditure previously capitalised, written off as impaired (included in depreciation and amortisation).

6 Includes Spence and Cerro Colorado. Cerro Colorado entered temporary care and maintenance in December 2023.

7 Antamina, SolGold, Vicuña and Resolution (the latter three included in Other) are equity accounted investments and their financial information presented above reflects BHP Group's share, with the exception of net operating assets that represents the Group's carrying value of investments accounted for using the equity method. Group and Copper level information is reported on a statutory basis which reflects the application of the equity accounting method in preparing the Group financial statements – in accordance with IFRS. Underlying EBITDA of the Group and the Copper segment, includes D&A, net finance costs and taxation expense of US$466 m (FY24: US$525 m) related to equity accounted investments.

8 Includes Olympic Dam, Prominent Hill and Carrapateena.

9 Samarco is an equity accounted investment. All financial impacts following the Samarco dam failure have been reported as exceptional items in both reporting periods and net operating assets represents predominantly the Group's carrying value of the provision related to the Samarco dam failure.

10 Includes Newcastle Coal Infrastructure Group (NCIG) which is an equity accounted investment and its financial information presented above, with the exception of net operating assets, reflects BHP Group's share. Total Coal statutory result excludes the contribution related to NCIG until future profits exceed accumulated losses.

11 Western Australia Nickel is comprised of the Nickel West operations and the West Musgrave project, both of which transitioned into temporary suspension in December 2024.

12 Other includes functions, other unallocated operations including legacy assets and consolidation adjustments. Revenue not attributable to reportable segments comprises the sale of freight and fuel to third parties, as well as revenues from unallocated operations. Exploration and technology activities are recognised within relevant segments.

13 On 2 April 2024 BHP and Mitsubishi Development Pty Ltd (MDP) completed the divestment of the Blackwater and Daunia mines (which were part of BMA) to Whitehaven Coal. The Group's share of Revenue, Underlying EBITDA, D&A, Underlying EBIT and Capital expenditure is included within BMA in the comparative period.

Underlying EBITDA waterfall

The following table and commentary describes the impact of the principal factors[iii] that affected Underlying EBITDA for FY25 compared with FY24:

US$M	Total Group	Copper	Iron ore	Coal	Group and unallocated
Year ended 30 June 2024	29,016	8,564	18,913	2,290	(751)
Net price impact	**(3,705)**	**1,710**	**(4,274)**	**(1,141)**	**–**
Change in sales prices	(4,580)	1,794	(4,678)	(1,696)	–
Price linked costs	875	(84)	404	555	–
			WAIO: Lower royalties in line with lower prices.	**BMA:** Lower royalties in line with lower prices.	
Changes in volumes	**2,215**	**2,163**	**(90)**	**142**	**–**
		Escondida: Higher volumes due to higher concentrator feed grade of 1.02% (FY24: 0.88%), record throughput, higher recoveries and timing of sales. **Spence:** Higher volumes due to improved cathode stacked ore grades combined with timing of shipments. **Copper SA:** Higher volumes due to strong operational performance supported by inventory drawdown, partially offset by the impact of the weather-related power outage in Q2 FY25.	**WAIO:** Increased weather impacts from Tropical Cyclone Zelia and Tropical Storm Sean and planned increase in tie-in activity of the Rail Technology Programme 1 (RTP1), offset by increased capacity unlocked by the Port Debottlenecking Project (PDP1) and record volumes delivered from the Central Pilbara hub (South Flank and Mining Area C) following the completion of the ramp up of South Flank in FY24.	**BMA:** Strong performance across the open cut mines, underpinned by improved truck productivity and our focus on improving value chain stability, helped mitigate the impact of significant wet weather, and geotechnical characteristics of the current longwall panel at Broadmeadow.	
Change in controllable cash costs	**(953)**	**(486)**	**(119)**	**(340)**	**(8)**
Operating cash costs	(893)	(442)	(111)	(338)	(2)
		Escondida: Primarily one-off labour related costs, combined with higher operational and maintenance contractor costs to support higher material moved. **Spence:** Finished goods inventory drawdown partially offset by one-off labour related payments in FY24. **Copper SA:** Finished goods inventory drawdown.	**WAIO:** Additional planned shutdown activity and higher costs to support higher productive movement partially offset by favourable inventory movements.	**BMA:** Inventory movements to offset the impact of Broadmeadow geotechnical characteristics and significant wet weather. **NSWEC:** Inventory drawdown to offset the impacts of reduced truck availability and unfavourable weather conditions.	
Exploration and business development	(60)	(44)	(8)	(2)	(6)
Change in other costs	**356**	**183**	**173**	**81**	**(81)**
Exchange rates	354	98	198	98	(40)
Inflation on costs	(538)	(320)	(92)	(85)	(41)
		Inflation rate of 2.4% for Australia and 4.6% for Chile (FY24: 4.1% for Australia and 4.4% for Chile)			
Fuel, energy, and consumable price movements	148	60	20	68	–
		Escondida, Spence and Copper SA: Primarily due to lower diesel prices partially offset by higher electricity prices.	**WAIO:** Primarily due to lower diesel prices partially offset by higher explosives prices.	**BMA & NSWEC:** Primarily due to lower diesel prices.	
Non-Cash	392	345	47	–	–
		Escondida: Higher stripping capitalisation reflecting phase of mine plan.	**WAIO:** Primarily due to deferred stripping capitalisation.		
Change in other	**(951)**	**192**	**(207)**	**(459)**	**(477)**
Asset sales	(40)	–	3	(16)	(27)
Ceased and sold operations	(722)	38	–	(449)	(311)
				BMA: Primarily the contribution of Blackwater and Daunia before sale in April 2024 combined with a revaluation of contingent consideration due to price movements.	**WAN:** Operations transitioned into temporary suspension in December 2024 as planned.
Other	(189)	154	(210)	6	(139)
		Antamina: Higher profit driven by higher copper and zinc prices. **Copper SA:** Self insurance claim related to the weather-related power outage at Olympic Dam in H1FY25.	**WAIO:** Lower net freight recoveries due to lower freight rate. **Other:** Higher rehabilitation costs mainly from increase in provision for contaminated sites in FY25.		**G&U:** Primarily a self insurance claim related to the weather-related power outage at Olympic Dam in HY25.
Year ended 30 June 2025	25,978	12,326	14,396	573	(1,317)

Exchange rates

The following exchange rates relative to the US dollar have been applied in the financial information:

	Average FY25	Average FY24	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023
Australian dollar[1]	0.65	0.66	0.65	0.67	0.66
Chilean peso	951	907	936	944	803

1 Displayed as US$ to A$1 based on common convention.

Capital and exploration expenditure

Capital and exploration expenditure and guidance are summarised below:

Capital and exploration expenditure	FY26e[1] US$B	FY25 US$B	FY24 US$B
Deferred stripping	1.1	1.1	0.8
Baseline sustaining[2]	3.2	3.6	3.5
Non-recurring sustaining	2.7	2.2	2.2
Growth	3.6	2.6	2.2
Exploration	0.3	0.4	0.5
Total	**~11.0**	**9.8**	**9.3**

1 Capital and exploration expenditure guidance is subject to movements in exchange rates.

2 Baseline sustaining includes "maintenance and decarbonisation capital" for the purposes of the Capital Allocation Framework. In FY26, this is expected to be ~US$1.6 bn (FY25 US$1.8 bn).

Major Projects

Commodity	Project and ownership	Capacity	Capital expenditure US$M	First production target date	Progress
Potash	Jansen Stage 1 (Canada) 100%	Design, engineering and construction of an underground potash mine and surface infrastructure, with capacity to produce 4.15 Mtpa	Currently under review. Expected range is 7,000 – 7,400	Currently under review. Expected date may revert to original project timeline of mid-CY27	Approved in August 2021. Project is 68% complete
Potash	Jansen Stage 2 (Canada) 100%	Development of additional mining districts, completion of the second shaft hoist infrastructure, expansion of processing facilities and addition of rail cars to facilitate production of an incremental 4.36 Mtpa	Currently under review	Extended by two years to FY31	Approved in October 2023. Project is 11% complete

Production and unit cost guidance

Historical production and production guidance are summarised below:

Production	Medium-term guidance[1]	FY26 guidance	FY25	v FY24
Copper (kt)		**1,800 – 2,000**	**2,016.7**	**8%**
Escondida (kt)	900 – 1,000[2]	1,150 – 1,250	1,304.9	16%
Pampa Norte (kt)[3]	~235	230 – 250	267.6	1%
Copper SA (kt)		310 – 340	315.9	(2%)
Antamina (kt)		120 – 140	118.9	(17%)
Carajás (kt)		–	9.4	15%
Iron ore (Mt)		**258 – 269**	**263.0**	**1%**
WAIO (Mt)		251 – 262	256.6	1%
WAIO (100% basis) (Mt)	>305[4]	284 – 296	290.0	1%
Samarco (Mt)		7.0 – 7.5	6.4	34%
Steelmaking coal – BMA (Mt)	**21.5 – 22.5**	**18 – 20**	**18.0**	**(19%)**
BMA (100% basis) (Mt)	43 – 45	36 – 40	36.0	(19%)
Energy coal – NSWEC (Mt)		**14 – 16**	**15.0**	**(2%)**
Nickel – Western Australia Nickel (kt)		–	**30.2**	**(63%)**

1 Medium term refers to a five-year horizon unless otherwise noted.

2 Medium term refers to FY27 to FY31.

3 FY24 includes 11 kt from Cerro Colorado, which entered temporary care and maintenance in December 2023. Excluding these volumes, FY25 production increased 5%. Production guidance is for Spence only. Medium-term guidance refers to an average of ~235 ktpa over five years.

4 Sustained production of >305 Mtpa (100% basis) from Q4 FY28.

Historical unit costs and guidance for our major assets are summarised below:

Unit cost[1]	Medium-term guidance[2]	FY26 guidance[2]	FY25 at guidance exchange rates[3]	FY25 at realised exchange rates[3]	FY24[3]	FY25 v FY24
Escondida (US$/lb)[4]	1.50 – 1.80	1.20 – 1.50	1.27	1.19	1.45	(18%)
Spence (US$/lb)	2.05 – 2.35	2.10 – 2.40	2.18	2.07	2.13	(3%)
Copper SA (US$/lb)[5]		1.00 – 1.50	1.64	1.18	1.37	(14%)
WAIO (US$/t)[6]	<17.50	18.25 – 19.75	18.93	18.56	18.19	2%
BMA (US$/t)	<110	116 –128	130.31	127.50	119.54	7%

1 Refer to OFR 13 – Non-IFRS information in the Annual Report for detailed unit cost reconciliations and definitions.
2 FY26 and medium-term unit cost guidance are based on exchange rates of AUD/USD 0.65 and USD/CLP 940.
3 Based on exchange rates of: FY25 AUD/USD 0.66 and USD/CLP 842 (guidance); FY25 AUD/USD 0.65 and USD/CLP 951 (realised); FY24 AUD/USD 0.66 and USD/CLP 907 (realised).
4 Escondida unit costs for FY24 onwards exclude revenue based government royalties. Medium-term refers to an average for FY27 – FY31.
5 FY26 unit cost guidance is based on prices for by-products of gold US$2,900/oz, and uranium US$70/lb. FY25 unit cost guidance was based on prices for by-products of gold US$2,000/oz, and uranium US$80/lb.
6 The breakdown of C1 unit costs, excluding third party royalties, are detailed on page 13.

Competent Person Statement: Vicuña Mineral Resources

Compiled Filo del Sol and Josemaria Projects Mineral Resources as at 30 June 2025

		Measured Resources				Indicated Resources				Inferred Resources				Total Resources				Contained Metal			BHP
Deposit	Material Type	Mt	Cu %	Au g/t	Ag g/t	Mt	Cu %	Au g/t	Ag g/t	Mt	Cu %	Au g/t	Ag g/t	Mt	Cu %	Au g/t	Ag g/t	Cu kt	Au Moz	Ag Moz	interest (%)
Filo del Sol	Sulphide	–	–	–	–	1,190	0.54	0.39	8	6,080	0.37	0.20	3	7,270	0.40	0.23	4				50%
	Copper Oxide	–	–	–	–	434	0.34	0.28	2	331	0.25	0.21	2	765	0.30	0.25	2				
	Gold Oxide	–	–	–	–	288	–	0.29	3	673	–	0.21	3	961	–	0.23	3				
	Silver Oxide	–	–	–	–	77	0.34	0.37	91	72	0.10	0.17	26	149	0.22	0.27	60				
Josemaria	Sulphide	654	0.33	0.25	1	992	0.25	0.14	1	736	0.22	0.11	1	2,382	0.26	0.16	1				
TOTAL Vicuña		**654**	**0.33**	**0.25**	**1**	**2,980**	**0.36**	**0.28**	**7**	**7,900**	**0.32**	**0.19**	**3**	**11,500**	**0.33**	**0.22**	**4**	**38,000**	**81**	**1,500**	

Health, safety and social value[1]

Key safety indicators

	Target/Goal	FY25	FY24
Fatalities	Zero work-related fatalities	0	1
High-potential injury (HPI) frequency[2]	Year-on-year improvement in HPI frequency	0.09	0.11
Total recordable injury frequency (TRIF)[2]	Year-on-year improvement in TRIF	4.5	4.8

Social value: key indicators scorecard

	Target/Goal	FY25	FY24
Operational GHG emissions ($MtCO_2$-e)[3]	Reduce operational GHG emissions by at least 30% from FY20 levels by FY30	8.7	9.2
Value chain GHG emissions (Scope 3): Committed funding in steelmaking partnerships and ventures to date (US$m)	Steelmaking: 2030 goal to support industry to develop steel production technology capable of 30% lower GHG emissions intensity relative to conventional blast furnace steelmaking, with widespread adoption expected post-CY30	171	140
Value chain GHG emissions: Reduction in GHG emissions intensity of BHP-chartered shipping of our products from CY08 (%)[4]	Maritime transportation: 2030 goal to support 40% GHG emissions intensity reduction of BHP-chartered shipping of BHP products	44	42
Social investment (US$m BHP equity share)	Voluntary investment focused on the six pillars of our social value framework	127.8	136.7
Indigenous procurement spend (US$m)[5]	Key metric for part of our 2030 Indigenous partnerships goal, to support the delivery of mutually beneficial outcomes	853	609
Female representation[6] (%)	Aspirational goal for gender balanced employee workforce[7] by the end of CY25	41.3	37.1
Indigenous employee participation[6,8] (%)	Australia: aim to achieve 9.7% by the end of FY27	9.0	8.3
	Chile: aim to achieve 10.0% by the end of FY25	10.5	10.1
	Canada: aim to achieve 20.0% by the end of FY26	17.8	11.2
Area under nature-positive management practices[9] (%)	Create nature-positive[10] outcomes by having at least 30% of the land and water we steward[11] under conservation, restoration or regenerative practices.[12]	1.5	1.3

1 Data includes former OZL (except former OZL Brazil assets), except where specified otherwise.
2 Combined employee and contractor frequency per 1 million hours worked. FY24 data for HPIF and TRIF restated due to ongoing verification activities resulting in updated recordable injury and exposure hour data to exclude the Blackwater and Daunia mines divested by BMA (completed on 2 April 2024) and to add two HPIs due to re-classification.
3 Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets. FY24 and FY25 GHG emissions data has been adjusted for acquisitions, divestments and methodology changes. This provides the data most relevant to assessing progress against our operational GHG emissions medium-term target and differs from annual total operational GHG emissions inventory (unadjusted for acquisitions, divestments and methodology changes).
4 Baseline year data and performance data have been adjusted to only include voyages associated with the transportation of commodities currently in BHP's portfolio due to the data availability challenges of adjusting by asset or operation for CY08 and subsequent year data. GHG emissions intensity calculations currently include the transportation of copper, iron ore, steelmaking coal, energy coal, molybdenum, uranium and nickel.
5 Includes former OZL (except former OZL Brazil assets) for FY25 only.
6 Based on a 'point in time' snapshot of employees as at the end of the relevant reporting period.
7 We define gender balance as a minimum 40% women and 40% men in line with the definitions used by entities such as the International Labour Organization.
8 Indigenous employee participation for Australia is at Minerals Australia operations; for Chile is at Minerals Americas operations in Chile; and for Canada is at the Jansen Potash project and operations in Canada.
9 Area under stewardship that has a formal management plan that includes conservation, restoration or regenerative practices. FY24 data restated primarily due to identification of additional former OZL land holdings and areas where we hold sub-surface mineral rights. For more information refer to the BHP ESG Standards and Databook 2025, available at bhp.com/sustainability.
10 Nature-positive is defined by the TNFD Glossary version 1.0 as 'A high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) which is greater than the current state'. We understand it to include land and water management practices that halt and reverse nature loss – that is, supporting healthy, functioning ecosystems. We are monitoring the evolving external nature landscape, including developments in nature frameworks, standards and methodologies and in definition of the global nature ambition.
11 Excluding areas we hold under greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations. 30% will be calculated based on the areas of land and water that we steward at the end of FY30. For more information refer to the BHP ESG Standards and Databook 2025 available at bhp.com/sustainability.
12 In doing so we focus on areas of highest ecosystem value both within and outside our own operational footprint, in partnership with Indigenous peoples and local communities.

This release is unaudited. The financial information for the year ended 30 June 2025 (FY25) presented in this release is derived from the audited Consolidated Financial statements included in the 2025 Annual Report, which has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2024 financial statements of the Group in the 2024 Annual Report, with the exception of new accounting standards and interpretations which became effective from 1 July 2024 and other changes in accounting policies applied with effect from 1 July 2024. Users are advised to read this News Release document together with the 2025 Annual Report (simultaneously released to respective stock exchanges). U.S. investors are advised to refer to BHP's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission. Analysis relates to the relative financial and/or production performance of BHP and/or its operations during FY25 compared with FY24, unless otherwise noted. Medium term refers to a five-year horizon, unless otherwise noted. Numbers presented may not add up precisely to the totals provided due to rounding.

The following abbreviations may have been used throughout this release: silver (Ag); gold (Au); billion dollars (B/bn); billion troy ounces (Boz); billion tonnes (Bt); cost and freight (CFR); cost, insurance and freight (CIF); carbon dioxide equivalent (CO_2-e); copper (Cu); dry metric tonne unit (dmtu); final investment decision (FID); free on board (FOB); greenhouse gas (GHG); grams per tonne (g/t); high-potential injury (HPI); kilograms per tonne (kg/t); kilometre (km); million troy ounces (Moz); million ounces per annum (Mozpa); million pounds (Mlb); million tonnes (Mt); million tonnes per annum (Mtpa); ounces (oz); OZ Minerals Ltd (OZL); pounds (lb); million dollars (M); thousand ounces (koz); thousand ounces per annum (kozpa); thousand tonnes (kt); thousand tonnes per annum (ktpa); thousand tonnes per day (ktpd); tonnes (t); total recordable injury frequency (TRIF); uranium (U); uranium oxide (U_3O_8); and wet metric tonnes (wmt).

Forward-looking statements

This release contains forward-looking statements, which involve risks and uncertainties. Forward-looking statements include all statements, other than statements of historical or present facts, including: statements regarding trends in commodity prices and currency exchange rates; demand for commodities; global market conditions, reserves and resources estimates; development and production forecasts; guidance; expectations, plans, strategies and objectives of management; climate scenarios; approval of projects and consummation of transactions; closure, divestment, acquisition or integration of certain assets, ventures, operations or facilities (including associated costs or benefits); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and availability of materials and skilled employees; anticipated productive lives of projects, mines and facilities; the availability, implementation and adoption of new technologies, including artificial intelligence; provisions and contingent liabilities; and tax, legal and other regulatory developments.

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'aim', 'ambition', 'anticipate', 'aspiration', 'believe', 'commit', 'continue', 'could', 'desire', 'ensure', 'estimate', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'likely', 'may', 'milestone', 'must', 'need', 'objective', 'outlook', 'pathways', 'plan', 'project', 'schedule', 'seek', 'should', 'strategy', 'target', 'trend', 'will', 'would', or similar words. These statements discuss future expectations or performance, or provide other forward-looking information.

Forward-looking statements are based on management's expectations and reflect judgements, assumptions, estimates and other information available, as at the date of this release. These statements do not represent guarantees or predictions of future financial or operational performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. BHP cautions against reliance on any forward-looking statements.

For example, our future revenues from our assets, projects or mines described in this release will be based, in part, on the market price of the commodities produced, which may vary significantly from current levels or those reflected in our reserves and resources estimates. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing assets.

Other factors that may affect our future operations and performance, including the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and deliver the products extracted to applicable markets; the development and use of new technologies and related risks; the impact of economic and geopolitical factors, including foreign currency exchange rates on the market prices of the commodities we produce and competition in the markets in which we operate; activities of government authorities in or impacting the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes and royalties or implementation or expansion of trade or export restrictions; changes in environmental and other regulations; political or geopolitical uncertainty and conflicts; labour unrest; weather, climate variability or other manifestations of climate change; and other factors identified in the risk factors discussed in OFR 11 in the Annual Report and BHP's filings with the U.S. Securities and Exchange Commission (the 'SEC') (including in Annual Reports on Form 20-F) which are available on the SEC's website at www.sec.gov.

Except as required by applicable regulations or by law, BHP does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Past performance cannot be relied on as a guide to future performance.

Emissions and energy consumption data

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this release are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to BHP, which means third-party data may not be comparable to our data. For information on how we calculate our GHG emissions, refer to the BHP GHG Emissions Calculation Methodology 2025, available at bhp.com.

No offer of securities

Nothing in this release should be construed as either an offer, or a solicitation of an offer, to buy or sell BHP securities in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP.

Reliance on third party information

The views expressed in this release contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This release should not be relied upon as a recommendation or forecast by BHP.

No financial or investment advice – South Africa

BHP does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002, and we strongly recommend that you seek professional advice.

BHP and its subsidiaries

In this release, the terms 'BHP', the 'Company, the 'Group', 'BHP Group', 'our business', 'organisation', 'we', 'us', 'our' and ourselves' refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to Note 28 – Subsidiaries of the Financial Statements in the 2025 Annual Report for a list of our significant subsidiaries. Those terms do not include non-operated assets. Our non-operated assets include Antamina, Samarco and Vicuña.

This release covers BHP's functions and assets (including those under exploration, projects in development or execution phases, sites and operations that are closed or in the closure phase) that have been wholly owned and operated by BHP or that have been owned as a BHP-operated joint venture[1] (referred to in this release as 'operated assets' or 'operations') during the period from 1 July 2024 to 30 June 2025 unless otherwise stated. Certain sections of this release include data in relation to the Daunia and Blackwater mines, which were divested in FY24. Data in relation to the Daunia and Blackwater mines is shown for the period up to completion on 2 April 2024, unless stated otherwise.

BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this release as 'non-operated joint ventures' or 'non-operated assets'). Notwithstanding that this release may include production, financial and other information from non-operated assets, non-operated assets are not included in the BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless stated otherwise.

1 References in this release to a 'joint venture' are used for convenience to collectively describe assets that are not wholly owned by BHP. Such references are not intended to characterise the legal relationship between the owners of the asset.

The following footnotes apply to this Results Announcement:

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i Combined employee and contractor frequency per 1 million hours worked. Prior year data (FY20 to FY23) excludes former OZL Australian assets (acquired 2 May 2023), which is included for FY24 and FY25. Prior year data (FY20 to FY24) also excludes (entirely) divested operations as follows: BHP Mitsui Coal (divested on 3 May 2022), BHP's oil and gas portfolio (merger with Woodside completed on 1 June 2022) and BMA's Daunia and Blackwater mines (divested on 2 April 2024). Excludes former OZL Brazil assets entirely.

ii BHP internal analysis based on WAIO C1 reported unit costs compared to publicly available unit costs reported by major competitors (including Fortescue, Rio Tinto and Vale), adjusted based on publicly available financial information.

iii We use various non-IFRS financial information to reflect our underlying financial performance. Non-IFRS financial information (as outlined in ASIC Regulatory Guide 230) is not defined or specified under the requirements of IFRS, but is derived from the Group's Consolidated Financial Statements prepared in accordance with IFRS. Non-IFRS financial information includes some of the following items (for a complete list of Non-IFRS financial information and their respective definitions and calculation methodology, please refer to OFR 13 in the Annual Report): Underlying attributable profit, Underlying EBIT, Underlying EBITDA, Underlying EBITDA margin, capital and exploration expenditure, adjusted effective tax rate, ROCE, Underlying return on capital employed, unit costs, free cash flow, net debt, gearing ratio, and Underlying earnings per share. Non-IFRS financial information and relevant reconciliations are included in the Annual Report document for the year ended 30 June 2025 and comparative periods. Non-IFRS financial information is unaudited.

iv Our operational GHG emissions are the Scopes 1 and 2 emissions from our operated assets (excluding former OZL Brazil assets). FY20 to FY25 GHG emissions data has been adjusted for acquisitions, divestments and methodology changes. This provides the data most relevant to assessing progress against our operational GHG emissions medium-term target and differs from annual total operational GHG emissions inventory (unadjusted for acquisitions, divestments and methodology changes).

v Based on a 'point in time' snapshot of employees as at 30 June 2025, including employees on extended absence, as used in internal management reporting for the purposes of monitoring progress against our goals. Excludes former OZL Brazil assets. We define gender balance as a minimum 40% women and 40% men in line with the definitions used by entities such as the International Labour Organization. 'Women in leadership' refers to employees with one or more direct reports.

vi Area under stewardship that has a formal management plan that includes conservation, restoration or regenerative practices. For more information refer to the BHP ESG Standards and Databook 2025 available at bhp.com/sustainability

vii Includes former OZL (except former OZL Brazil assets) for FY25 only.

viii For more information refer to the BHP Economic Contribution Report 2025.

ix Production increased 5%, excluding production from the now divested Blackwater and Daunia mines.

x Calculated on a copper equivalent production weighted average basis, based on FY25 average realised prices for major assets (Escondida, Spence, Copper SA, WAIO and BMA).

xi On a total operations basis.

xii Capital and exploration expenditure guidance is subject to movements in exchange rates.

xiii Credit ratings are forward-looking opinions on credit risk. Moody's and Fitch's credit ratings express the opinion of each agency on the ability and willingness of BHP to meet its financial obligations in full and on time. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency. Any credit rating should be evaluated independently of any other information.

xiv The information in this section is based on BHP data, analysis and desktop research on public data sources.

xv 8% increase in copper production from FY24 (1,865 kt) to FY25 (2,017 kt). 28% increase in copper production from FY22 (1,574 kt) to FY25 (2,017 kt).

xvi Represents our current aspiration for BHP group attributable copper production, and not intended to be a projection, forecast or production target. Includes potential increases in production rates, as well as potential from non-operated joint ventures as well as exploration programs. The pathway is subject to the completion of technical studies to support Mineral Resource and Ore Reserves estimates, capital allocation, regulatory approvals, market capacity, and, in certain cases, the development of exploration assets, in which factors are uncertain.

xvii The pathway to increase potential production at Copper South Australia is subject to regulatory approvals, market capacity and, in certain cases, the development of exploration assets, which factors are uncertain. The pathway represents our current aspiration for Copper South Australia, and is not intended to be a projection, forecast or production target. Copper equivalent production includes potential increases in production rates and contribution from by-products, as well as potential impacts from our exploration program. Copper equivalent production is calculated using 2025 long term (real) consensus prices as of June 2025 of US$4.28/lb for copper, US$2,408/oz for gold, US$28/oz for silver and US$73/lb for uranium.

xviii Based on CY24 production.

xix Calculation based on long term consensus copper price of $4.50/lb.

xx Estimated capital expenditure is BHP equity share.

xxi Returns and payback period calculated using consensus iron ore prices as of June 2025 for FY26-FY30, and long-term.

xxii Subject to movements in exchange rates; +/- 50% in any given year over the medium term.

xxiii Amounts shown are those incurred by Samarco on a 100% basis, which includes cash outflows as well as accruals relevant to the period from when the agreement was signed on 25 October 2024 to the end of FY25 on 30 June 2025. A portion of these payments were funded by cash generated from the Samarco operations.

xxiv Claims paid under the Definitive Indemnification Program (PID) to 31 July 2025.

xxv Source: Wood Mackenzie H1 2025 report.

Authorised for lodgement by:
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