

## Operational review for the half year ended 31 December 2024

### Strong underlying operational performance, with copper production up 10%

“BHP delivered safe and reliable performance in the first half. Our flagship copper, iron ore and steelmaking coal assets delivered particularly strong production in the period. Copper volumes rose 10%, with Escondida achieving a 10-year production record, more than offsetting the impact of a weather-related power outage at Copper SA. WAIO shipped record half-year tonnes through the port, enabled by supply chain improvements following the completion of major debottlenecking at the port. Steelmaking coal tonnes from the BMA operations were up 14%.

We made further progress on our growth pathways in future facing commodities. In January, we completed the formation of Vicuña Corp. with Lundin Mining to advance the Filo del Sol and Josemaria projects in Argentina, which we consider to be one of the most significant global copper discoveries in decades. In Canada, our Jansen Stage 1 potash project is now 63% complete, with first production scheduled for late 2026, and we continue to execute Stage 2 in parallel.

In Brazil, Samarco, BHP Brasil and Vale signed a comprehensive settlement agreement with the Brazilian government and public authorities for the Samarco Fundão dam failure, reflecting BHP Brasil’s commitment to support the people, communities and environment affected by the tragedy. Our WA Nickel operations were safely transitioned into a period of temporary suspension, with many employees moving into roles to support this phase or within other parts of BHP.

We are well positioned to continue strong momentum into the second half with a number of assets now expected to deliver production in the upper half of their respective ranges, while maintaining tight cost control. BHP is in good shape and we have a clear pathway for growth.”

Mike Henry

BHP Chief Executive Officer

## Summary

### Operational excellence

#### Strong performance, Escondida up 22%

Group copper production increased 10%, driven by a 22% increase at Escondida.

Strong underlying performance at all other assets, including at WAIO, where recent completion of the Port Debottlenecking Project (PDP1) has unlocked greater throughput, and at BMA where production increased 14% (excluding production from the now divested Blackwater and Daunia mines).

### Growth

#### Clear pathways for copper growth

In January 2025, [we completed the formation of Vicuña Corp.](#), a 50/50 joint venture with Lundin Mining to develop the Filo del Sol and Josemaria copper projects. BHP’s total cash completion payment was US\$2.0 bn.

In November 2024, we outlined our attractive organic copper growth pipeline at our [Chilean copper site tour](#), with low capital intensity options in both concentrator and leaching pathways.

### Guidance

#### Executing to plan

We are on track to deliver production in the upper half of the FY25 guidance range at WAIO, BMA and NSWEC, as is Samarco. FY25 production guidance at all assets remains unchanged, with the exception of Copper SA, which has been lowered due to the impacts from the weather-related power outage.

We maintain sector leading cost discipline and remain on track to deliver FY25 unit cost guidance across all assets.

### Social value

#### Decarbonising our assets and value chain

At our 2024 AGM, we received a 92% vote in favour of our [second Climate Transition Action Plan \(CTAP\)](#). We are taking action to decarbonise our operated assets and to support decarbonisation in our value chain, including the opening of the Port Hedland solar and battery project to provide renewable power to WAIO’s port facility and announcing the site preferred for development of [Australia’s largest ironmaking electric smelting furnace \(ESF\)](#) pilot plant.

| Production                                                  | Quarter performance |              |              | YTD performance |              | FY25 guidance          |                        |                   |
|-------------------------------------------------------------|---------------------|--------------|--------------|-----------------|--------------|------------------------|------------------------|-------------------|
|                                                             | Q2 FY25             | v Q1 FY25    | v Q2 FY24    | HY25            | v HY24       | Previous               | Current                |                   |
| <b>Copper (kt)</b>                                          | <b>510.7</b>        | <b>7%</b>    | <b>17%</b>   | <b>987.0</b>    | <b>10%</b>   | <b>1,845 – 2,045</b>   | <b>1,845 – 2,045</b>   |                   |
| Escondida (kt)                                              | 339.8               | 12%          | 33%          | 644.0           | 22%          | 1,180 – 1,300          | 1,180 – 1,300          | Unchanged         |
| Pampa Norte (kt) <sup>i</sup>                               | 66.2                | 10%          | 11%          | 126.3           | (9%)         | 240 – 270 <sup>i</sup> | 240 – 270 <sup>i</sup> | Unchanged         |
| Copper South Australia (kt)                                 | 71.2                | (3%)         | (13%)        | 144.6           | (6%)         | 310 – 340              | 300 – 325              | Lowered           |
| Antamina (kt)                                               | 30.5                | (16%)        | (22%)        | 66.8            | (7%)         | 115 – 135              | 115 – 135              | Unchanged         |
| Carajás (kt)                                                | 3.0                 | 30%          | 67%          | 5.3             | 77%          | -                      | -                      | -                 |
| <b>Iron ore (Mt)</b>                                        | <b>66.2</b>         | <b>2%</b>    | <b>1%</b>    | <b>130.9</b>    | <b>1%</b>    | <b>255 – 265.5</b>     | <b>255 – 265.5</b>     |                   |
| WAIO (Mt)                                                   | 64.8                | 2%           | 0%           | 128.1           | 1%           | 250 – 260              | 250 – 260              | Upper half        |
| WAIO (100% basis) (Mt)                                      | 73.1                | 2%           | 1%           | 144.7           | 2%           | 282 – 294              | 282 – 294              | Upper half        |
| Samarco (Mt)                                                | 1.5                 | 14%          | 13%          | 2.8             | 9%           | 5 – 5.5                | 5 – 5.5                | Upper half        |
| <b>Steelmaking coal – BMA (Mt)<sup>ii</sup></b>             | <b>4.4</b>          | <b>(2%)</b>  | <b>(23%)</b> | <b>8.9</b>      | <b>(21%)</b> | <b>16.5 – 19</b>       | <b>16.5 – 19</b>       |                   |
| BMA (100% basis) (Mt) <sup>ii</sup>                         | 8.9                 | (2%)         | (23%)        | 17.9            | (21%)        | 33 – 38                | 33 – 38                | Upper half        |
| <b>Energy coal – NSWEC (Mt)</b>                             | <b>3.7</b>          | <b>1%</b>    | <b>(4%)</b>  | <b>7.4</b>      | <b>(1%)</b>  | <b>13 – 15</b>         | <b>13 – 15</b>         | <b>Upper half</b> |
| <b>Nickel – Western Australia Nickel (kt)<sup>iii</sup></b> | <b>8.0</b>          | <b>(59%)</b> | <b>(59%)</b> | <b>27.6</b>     | <b>(31%)</b> | <b>-</b>               | <b>-</b>               | <b>-</b>          |

i HY24 includes 11 kt from Cerro Colorado which entered temporary care and maintenance in December 2023. Excluding these volumes, HY25 production decreased 1%. Production guidance for FY25 is for Spence only. Refer to [copper](#) and the [production and sales report](#) for further information.

ii HY24 production includes 3.5 Mt (6.9 Mt on a 100% basis) from the Blackwater and Daunia mines which were divested on 2 April 2024. Excluding these volumes, HY25 production increased 14%. Refer to [steelmaking coal](#) and the [production and sales report](#) for further information.

iii WA Nickel ramped down and entered temporary suspension in December 2024. Refer to [nickel](#) and the [production and sales report](#) for further information.

## Summary of disclosures

BHP expects its financial results for the first half of FY25 (HY25) to reflect certain items summarised in the table below. The table does not provide a comprehensive list of all items impacting the period. The financial statements are the subject of ongoing work that will not be finalised until the release of the financial results on 18 February 2025. Accordingly, the information in the table below contains preliminary information that is subject to update and finalisation.

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | HY25 impact <sup>i</sup><br>(US\$M) | Classification <sup>ii</sup> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------|
| <b>Unit costs (at guidance FX)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                              |
| At HY25, unit costs at Escondida, Spence and WAIO are expected to be within their respective guidance ranges. Unit costs at Copper SA and BMA are expected to be higher than their respective guidance ranges predominantly due to the weather-related power outage, and the longwall move and maintenance activity in HY25 respectively                                                                                                                                                                                                                                    | -                                   | Operating costs              |
| For FY25, unit cost guidance for all assets remains unchanged, with Copper SA now expected to be in the upper half of its range                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                   | Operating costs              |
| Average realised exchange rates for HY25 of AUD/USD 0.66 (guidance rate AUD/USD 0.66) and USD/CLP 947 (guidance rate USD/CLP 842)                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                   |                              |
| <b>Income statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                     |                              |
| Impact of the weather-related power outage on Copper SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ~150                                | ↓ EBITDA                     |
| Negative EBITDA for WA Nickel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ~300                                | ↓ EBITDA                     |
| The Group's adjusted effective tax rate for HY25 is expected to be within the guidance range of 33 – 38%                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                   | Taxation expense             |
| <b>Cash flow statement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                     |                              |
| Working capital movements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 150 – 250                           | ↓ Operating cash flow        |
| Net cash tax paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,400 – 3,500                       | ↓ Operating cash flow        |
| Dividends received from equity-accounted investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ~230                                | ↑ Operating cash flow        |
| Impact of BHP Brasil's obligations relating to the Samarco dam failure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 637                                 | ↓ Investing cash flow        |
| Final consideration from the divestment of BMC completed in FY22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 150                                 | ↑ Investing cash flow        |
| Final consideration in relation to the sale of a 15% interest in Western Ridge at WAIO in FY22                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 134                                 | ↑ Investing cash flow        |
| Dividends paid to non-controlling interests                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ~1,100                              | ↓ Financing cash flow        |
| Payment of the H2 FY24 dividend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ~3,900                              | ↓ Financing cash flow        |
| <b>Balance sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                     |                              |
| The Group's net debt balance as at 31 December 2024 is expected to be between US\$11.5 and US\$12.5 bn. Following the execution of the final Samarco Settlement Agreement, the Group's balance sheet will be impacted by the associated cash payments. See <a href="#">iron ore</a> section for further information on Samarco. For FY25, the Group's net debt balance is expected to increase to around the top end of the net debt target range of US\$5 to US\$15 bn following completion of the Vicuña transaction and payment of the H2 Samarco settlement obligations | -                                   | Net debt                     |
| <b>Exceptional items</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     |                              |
| Financial impact of the Samarco dam failure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Refer footnote <sup>iii</sup>       | Exceptional item             |
| Costs associated with WA Nickel transitioning into temporary suspension                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 300 – 350                           | Exceptional item             |

i Numbers are not tax effected, unless otherwise noted.

ii There will be a corresponding balance sheet, cash flow and/or income statement impact as relevant, unless otherwise noted.

iii Financial impact is the subject of ongoing work and is not yet finalised. See [iron ore](#) section for further information on Samarco operations.



Further information in [Appendix 1](#)

Detailed production and sales information for all operations in [Appendix 2](#)

## Segment and asset performance | FY25 YTD v FY24 YTD

### Copper

#### Production

**987 kt** **↑10%**

**HY24** 894 kt

**FY25e** 1,845 – 2,045 kt

#### Average realised price

**US\$3.99/lb** **↑9%**

**HY24** US\$3.66/lb

Total copper production increased 10% to 987 kt. Copper production guidance for FY25 remains unchanged at between 1,845 and 2,045 kt.

#### **Escondida** **644 kt** **↑22% (100% basis)**

Escondida achieved a 10-year production record in HY25, primarily due to higher concentrator feed grade of 1.03% (HY24: 0.81%) and higher recoveries as mining progressed into areas of higher-grade ore as planned. This was partially offset by planned lower cathode production, as the integration of the Full SaL project continued. The project remains on track for first production later in FY25.

Production guidance for FY25 remains unchanged at between 1,180 and 1,300 kt. Concentrator feed grade for FY25 is expected to remain above 0.90%.

#### **Pampa Norte** **126 kt** **↓9%**

Pampa Norte consists of Spence and Cerro Colorado. Cerro Colorado remains in temporary care and maintenance having contributed 11 kt in HY24.

Spence production decreased 1% in line with lower cathode production. Concentrator feed grade was in line with the prior period and recoveries continue to improve.

Production guidance for FY25 for Spence remains unchanged at between 240 and 270 kt.

#### **Copper South Australia** **145 kt** **↓6%**

Strong underlying performance in Q1 was followed by a two-week weather-related power outage due to a significant storm at the beginning of Q2. The integrity of all major infrastructure was maintained at Olympic Dam during the outage. Ramp up after the outage was achieved safely over the subsequent two weeks, and since then performance has been strong with 30 kt of copper production achieved across Copper SA in December.

Carrapateena continues to perform well, with higher productivity from the sub-level cave enabled by Crusher 2. Production was lower at Prominent Hill due to the impacts of the minor pit geotechnical instability and ventilation constraints in Q1, which was partially offset by inventory drawdowns.

Production guidance for FY25 has been revised down to between 300 and 325 kt as a result of the impacts from the weather-related power outage.

#### **Other copper**

At Antamina, copper production decreased 7% to 67 kt reflecting planned lower concentrator throughput and a slight decline in ore grade. Zinc production was 39% lower at 42 kt, as a result of planned lower feed grades and throughput.

For FY25, at Antamina, copper production guidance of between 115 and 135 kt and zinc production guidance of between 90 and 110 kt remain unchanged.

Carajás produced 5.3 kt of copper and 4.0 troy koz of gold.

## Iron ore

### Production

**131 Mt** ↑1%

**HY24** 129 Mt

**FY25e** 255 – 265.5 Mt

### Average realised price

**US\$81.11/wmt** ↓22%

**HY24** US\$103.70/wmt

Iron ore production increased 1% to 131 Mt. Production guidance for FY25 remains unchanged at between 255 and 265.5 Mt.

**WAIO** **128 Mt** ↑1% | **145 Mt (100% basis)**

Production increased as a result of continued strong supply chain performance with 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 a 9% increase in productive movement across the asset. In addition, PDP1 which was delivered in CY24, has unlocked improved car dumper cycle times and ship loader performance. This was partially offset by the planned increase in tie-in activity of the multi-year Rail Technology Program (RTP1) and wet weather in December.

Production guidance for FY25 remains unchanged at between 250 and 260 Mt (282 and 294 Mt on a 100% basis), with production now expected to be in the upper half of the range.

**Samarco** **2.8 Mt** ↑9% | **5.5 Mt (100% basis)**

Production increased in line with the resumption of latent pelletising plant capacity and restart of the second concentrator in December, ahead of schedule. This will increase production capacity to ~16 Mtpa of pellets (100% basis) once fully ramped up, which is expected by early FY26. Production guidance for FY25 remains unchanged at between 5 and 5.5 Mt, with production now expected to be in the upper half of the range.

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 Federal Public Prosecution Office civil claim and other claims by the Public Authorities relating to the dam failure<sup>1</sup>. [The Agreement was ratified by the Supreme Court of Brazil](#) in Brasilia on 6 November 2024.

The Agreement creates separate 'Obligation to Pay' and 'Obligations to Perform' for BHP Brasil. As announced on 25 October 2024, the cash impact of the Obligation to Pay was expected to be -R\$11.0 bn in FY25, -R\$7.0 bn in FY26 and -R\$5.0 bn in FY27 (100% basis). The Obligations to Perform were expected to be -R\$6.6 bn in FY25, -R\$14.7 bn in FY26 and -R\$3.1 bn in FY27 (100% basis)<sup>2</sup>. The cash impact of the obligations relating to the Samarco dam failure was US\$637 m in HY25<sup>3</sup>. The HY25 financial impacts associated with the Agreement are the subject of ongoing work that will not be finalised until the release of the financial results on 18 February 2025.

## Coal

### Steelmaking coal

#### Production

**8.9 Mt** ↓21%

**HY24** 11.3 Mt

**FY25e** 16.5 – 19 Mt

#### Average realised price

**US\$206.37/t** ↓23%

**HY24** US\$266.43/t

**BMA** **8.9 Mt** ↓21% | **17.9 Mt (100% basis)**

Production increased 14% (excluding 3.5 Mt in HY24 from the now divested Blackwater and Daunia mines) underpinned by improved strip ratios and increased prime stripping as a result of an uplift in truck productivity. This was partially offset by slower production rates at Broadmeadow following the longwall move due to geotechnical characteristics as well as the planned increase in raw coal inventory to improve the stability of the value chain.

Production guidance for FY25 remains unchanged at between 16.5 and 19 Mt (33 and 38 Mt on a 100% basis), with production now expected to be in the upper half of the range. We remain focused on restoring value chain stability, in particular building raw coal inventory, which will continue into CY26.

<sup>1</sup> 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.

<sup>2</sup> All financial obligations are presented on a real, undiscounted basis and will accrue inflation at IPCA inflation rate. Payments will be made in Brazilian Reals. The FY25 scheduled Obligation to Pay payment will include CY24 and CY25 instalments.

<sup>3</sup> Calculated based on actual transactional (historical) exchange rates.

## Energy coal

### Production

**7.4 Mt** ↓1%

HY24 7.5 Mt

FY25e 13 – 15 Mt

### Average realised price

**US\$124.42/t** ↑1%

HY24 US\$123.29/t

### NSWEC 7.4 Mt ↓1%

Production was broadly in line despite a higher proportion of washed coal. Inventory was drawn down to offset the impacts of reduced truck availability and unfavourable weather conditions.

Production guidance for FY25 remains unchanged at between 13 and 15 Mt, with production now expected to be in the upper half of the range.

We still expect an outcome from the NSW Government in Q3 FY25 regarding the modification to extend the mining consent to 30 June 2030.

## Group & Unallocated

### Nickel

#### Production

**28 kt** ↓31%

HY24 40 kt

#### Average realised price

**US\$16,386/t** ↓12%

HY24 US\$18,602/t

### Western Australia Nickel 28 kt ↓31%

Production decreased significantly as expected, as we successfully transitioned the Nickel West supply chain (and West Musgrave project) into temporary suspension in line with schedule. Production outcomes benefited from the drawdown of inventory to realise additional value.

We expect costs to be elevated in HY25, as a result of operational and ramp down activities combined with the drawdown of inventory as the operations transitioned to temporary suspension.

We have redeployed over 800 employees, with the majority moving to roles across the Australian operations. BHP intends to review the decision to temporarily suspend Western Australia Nickel by February 2027.

No production guidance has been provided for FY25.

## Quarterly performance | Q2 FY25 v Q1 FY25

### Copper

**511 kt** ↑7%

Q1 FY25 476 kt

Higher production at Escondida and Spence due to higher grades and mine sequencing, partially offset by lower volumes at Copper SA due to a weather-related power outage impacting Olympic Dam.

### Iron ore

**66 Mt** ↑2%

Q1 FY25 65 Mt

Higher production at WAIO as a result of strong supply chain performance, partially offset by significant wet weather.

### Steelmaking coal

**4.4 Mt** ↓2%

Q1 FY25 4.5 Mt

Lower production due to significant wet weather and the longwall move at Broadmeadow, partially offset by inventory drawdown.

### Energy coal

**3.7 Mt** ↑1%

Q1 FY25 3.7 Mt

Higher production due to higher wash plant feed, partially offset by lower yield.

### Nickel

**8.0 kt** ↓59%

Q1 FY25 19.6 kt

Inventory was drawn down as operations transitioned into temporary suspension as planned.

## Appendix 1

### Average realised prices<sup>i</sup>

|                                              | Quarter performance |           |           | YTD performance |        |
|----------------------------------------------|---------------------|-----------|-----------|-----------------|--------|
|                                              | Q2 FY25             | v Q1 FY25 | v Q2 FY24 | HY25            | v HY24 |
| Copper (US\$/lb) <sup>ii, iii, iv</sup>      | 3.73                | (12%)     | 1%        | 3.99            | 9%     |
| Iron ore (US\$/wmt, FOB) <sup>v</sup>        | 82.11               | 3%        | (25%)     | 81.11           | (22%)  |
| Steelmaking coal (US\$/t) <sup>vi, vii</sup> | 198.65              | (8%)      | (32%)     | 206.37          | (23%)  |
| Thermal coal (US\$/t) <sup>viii</sup>        | 124.52              | 0%        | 3%        | 124.42          | 1%     |
| Nickel metal (US\$/t) <sup>ix</sup>          | 16,842              | 3%        | 0%        | 16,386          | (12%)  |

- i Based on provisional, unaudited estimates. Prices exclude sales from equity accounted investments, third party product and internal sales, and represent the weighted average of various sales terms (for example: FOB, CIF and CFR), unless otherwise noted. Includes the impact of provisional pricing and finalisation adjustments.
- ii The large majority of copper cathodes sales were linked to index price for quotation periods one month after month of shipment, and three to four months after month of shipment for copper concentrates sales with price differentials applied for location and treatment costs.
- iii At 31 December 2024, the Group had 427 kt of outstanding copper sales that were revalued at a weighted average price of US\$3.95/lb. The final price of these sales will be determined over the remainder of FY25. In addition, 430 kt of copper sales from FY24 were subject to a finalisation adjustment in the current period. The displayed prices include the impact of these provisional pricing and finalisation adjustments.
- iv Sales from Carrapateena and Prominent Hill acquired through the purchase of OZL are included since Q4 FY24 period.
- v The large majority of iron ore shipments were linked to index pricing for the month of shipment, with price differentials predominantly a reflection of market fundamentals and product quality. Iron ore sales for HY25 were based on an average moisture rate of 7.0% (HY24: 6.7%).
- vi The large majority of steelmaking coal and energy coal exports were linked to index pricing for the month of scheduled shipment or priced on the spot market at fixed or index-linked prices, with price differentials reflecting product quality.
- vii From FY25, steelmaking coal refers to hard coking coal which is generally those steelmaking coals with a Coke Strength after Reaction (CSR) of 35 and above. Comparative periods include impacts from weak coking coal, which refers generally to those steelmaking coals with a CSR below 35, which were sold by Blackwater and Daunia mines, divested on 2 April 2024.
- viii Export sales only. Includes thermal coal sales from steelmaking coal mines.
- ix Relates to refined nickel metal only, excludes intermediate products and nickel sulphate.

### Current year unit cost guidance

| Unit cost                         | FY25 guidance <sup>i</sup> |            |
|-----------------------------------|----------------------------|------------|
|                                   | Current                    |            |
| Escondida (US\$/lb)               | 1.30 – 1.60                | Unchanged  |
| Spence (US\$/lb)                  | 2.00 – 2.30                | Unchanged  |
| Copper SA (US\$/lb) <sup>ii</sup> | 1.30 – 1.80                | Upper half |
| WAIO (US\$/t)                     | 18.00 – 19.50              | Unchanged  |
| BMA (US\$/t)                      | 112 – 124                  | Unchanged  |

- i FY25 unit cost guidance is based on exchange rates of AUD/USD 0.66 and USD/CLP 842.
- ii Calculated using the following assumptions for by-products: gold US\$2,000/oz, and uranium US\$80/lb.

### Medium term guidance<sup>i</sup>

|                          | Production guidance | Unit cost guidance <sup>ii</sup> |
|--------------------------|---------------------|----------------------------------|
| Escondida <sup>iii</sup> | 900 – 1,000 ktpa    | US\$1.50 – 1.80/lb               |
| Spence                   | ~250 ktpa           | US\$2.05 – 2.35/lb               |
| WAIO (100% basis)        | >305 Mtpa           | <US\$17.50/t                     |
| BMA (100% basis)         | 43 – 45 Mtpa        | <US\$110/t                       |

- i Medium term refers to a five-year time horizon unless otherwise noted.
- ii Unit cost guidance is based on exchange rates of AUD/USD 0.66 and USD/CLP 842.
- iii Medium term refers to FY27 onwards. Production for FY25 and FY26 is expected to average between 1,200 and 1,300 ktpa.

## Major projects

| Commodity | Project and ownership              | Project scope / capacity                                                                                                                                                                                            | Capital expenditure<br>US\$M | First production<br>target date | Progress                |
|-----------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------|
| Potash    | Jansen Stage 1<br>(Canada)<br>100% | Design, engineering and construction of an underground potash mine and surface infrastructure, with capacity to produce 4.15 Mtpa.                                                                                  | 5,723                        | End-CY26                        | Project is 63% complete |
| Potash    | Jansen Stage 2<br>(Canada)<br>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. | 4,859                        | FY29                            | Project is 6% complete  |

The operating expenditure related to Potash for HY25 is expected to be ~US\$130 m.

## Exploration

Minerals exploration and evaluation expenditure was US\$199 m for HY25 (HY24: US\$199 m), of which US\$174 m was expensed (HY24: US\$170 m).



Appendix 2

|                                                                                                                         |                                   |          | Production    |             |             |             |             |              |             |          |       |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------|---------------|-------------|-------------|-------------|-------------|--------------|-------------|----------|-------|
|                                                                                                                         |                                   |          | Quarter ended |             |             |             |             | Year to date |             |          |       |
|                                                                                                                         |                                   |          | Dec<br>2023   | Mar<br>2024 | Jun<br>2024 | Sep<br>2024 | Dec<br>2024 | Dec<br>2024  | Dec<br>2023 | Var<br>% |       |
| Group production and sales summary                                                                                      |                                   |          |               |             |             |             |             |              |             |          |       |
| By commodity                                                                                                            |                                   |          |               |             |             |             |             |              |             |          |       |
| Metals production is payable metal unless otherwise noted.                                                              |                                   |          |               |             |             |             |             |              |             |          |       |
| Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported. |                                   |          |               |             |             |             |             |              |             |          |       |
| Copper                                                                                                                  | Payable metal in concentrate      | kt       | 308.7         | 339.0       | 370.4       | 360.9       | 391.4       | 752.3        | 626.1       | 20%      |       |
|                                                                                                                         | Escondida                         | kt       | 207.7         | 239.2       | 258.5       | 264.8       | 295.4       | 560.2        | 429.0       | 31%      |       |
|                                                                                                                         | Pampa Norte                       | kt       | 32.6          | 39.5        | 39.4        | 35.7        | 36.6        | 72.3         | 71.4        | 1%       |       |
|                                                                                                                         | Copper South Australia            | kt       | 27.4          | 23.3        | 32.1        | 21.8        | 25.9        | 47.7         | 50.9        | (6)%     |       |
|                                                                                                                         | Antamina                          | kt       | 39.2          | 33.9        | 38.3        | 36.3        | 30.5        | 66.8         | 71.7        | (7)%     |       |
|                                                                                                                         | Carajás                           | kt       | 1.8           | 3.1         | 2.1         | 2.3         | 3.0         | 5.3          | 3.1         | 75%      |       |
|                                                                                                                         | Cathode                           | kt       | 128.7         | 126.8       | 134.4       | 115.4       | 119.3       | 234.7        | 268.4       | (13)%    |       |
|                                                                                                                         | Escondida                         | kt       | 46.9          | 49.0        | 50.7        | 39.4        | 44.4        | 83.8         | 98.9        | (15)%    |       |
|                                                                                                                         | Pampa Norte                       | kt       | 27.2          | 22.1        | 26.5        | 24.4        | 29.6        | 54.0         | 66.7        | (19)%    |       |
|                                                                                                                         | Copper South Australia            | kt       | 54.6          | 55.7        | 57.2        | 51.6        | 45.3        | 96.9         | 102.8       | (6)%     |       |
|                                                                                                                         | Total                             | kt       | 437.4         | 465.8       | 504.8       | 476.3       | 510.7       | 987.0        | 894.5       | 10%      |       |
| Lead                                                                                                                    | Payable metal in concentrate      | t        | 105           | -           | 131         | 21          | 148         | 169          | 201         | (16)%    |       |
|                                                                                                                         | Antamina                          | t        | 105           | -           | 131         | 21          | 148         | 169          | 201         | (16)%    |       |
| Zinc                                                                                                                    | Payable metal in concentrate      | t        | 33,475        | 18,409      | 15,839      | 19,374      | 22,792      | 42,166       | 69,144      | (39)%    |       |
|                                                                                                                         | Antamina                          | t        | 33,475        | 18,409      | 15,839      | 19,374      | 22,792      | 42,166       | 69,144      | (39)%    |       |
| Gold                                                                                                                    | Payable metal in concentrate      | troy oz  | 94,768        | 79,159      | 100,013     | 85,668      | 90,468      | 176,136      | 183,788     | (4)%     |       |
|                                                                                                                         | Escondida                         | troy oz  | 48,633        | 38,955      | 45,410      | 46,963      | 37,293      | 84,256       | 96,696      | (13)%    |       |
|                                                                                                                         | Pampa Norte                       | troy oz  | 2,854         | 1,819       | 4,676       | 4,043       | 2,635       | 6,678        | 6,785       | (2)%     |       |
|                                                                                                                         | Copper South Australia            | troy oz  | 42,051        | 36,427      | 48,355      | 32,928      | 48,309      | 81,237       | 78,279      | 4%       |       |
|                                                                                                                         | Carajás                           | troy oz  | 1,230         | 1,958       | 1,572       | 1,734       | 2,231       | 3,965        | 2,028       | 96%      |       |
|                                                                                                                         | Refined gold                      | troy oz  | 55,828        | 49,128      | 49,139      | 37,385      | 47,478      | 84,863       | 108,856     | (22)%    |       |
|                                                                                                                         | Copper South Australia            | troy oz  | 55,828        | 49,128      | 49,139      | 37,385      | 47,478      | 84,863       | 108,856     | (22)%    |       |
|                                                                                                                         |                                   | Total    | troy oz       | 150,596     | 128,287     | 149,152     | 123,053     | 137,946      | 260,999     | 292,644  | (11)% |
|                                                                                                                         |                                   |          |               |             |             |             |             |              |             |          |       |
| Silver                                                                                                                  | Payable metal in concentrate      | troy koz | 3,074         | 2,620       | 3,317       | 3,150       | 3,277       | 6,427        | 5,656       | 14%      |       |
|                                                                                                                         | Escondida                         | troy koz | 1,401         | 1,328       | 1,549       | 1,546       | 1,619       | 3,165        | 2,569       | 23%      |       |
|                                                                                                                         | Pampa Norte                       | troy koz | 388           | 327         | 583         | 503         | 451         | 954          | 744         | 28%      |       |
|                                                                                                                         | Copper South Australia            | troy koz | 310           | 252         | 312         | 223         | 253         | 476          | 570         | (16)%    |       |
|                                                                                                                         | Antamina                          | troy koz | 975           | 713         | 873         | 878         | 954         | 1,832        | 1,773       | 3%       |       |
|                                                                                                                         | Refined silver                    | troy koz | 221           | 248         | 265         | 206         | 133         | 339          | 482         | (30)%    |       |
|                                                                                                                         | Copper South Australia            | troy koz | 221           | 248         | 265         | 206         | 133         | 339          | 482         | (30)%    |       |
|                                                                                                                         |                                   | Total    | troy koz      | 3,295       | 2,868       | 3,582       | 3,356       | 3,410        | 6,766       | 6,138    | 10%   |
| Uranium                                                                                                                 | Payable metal in concentrate      | t        | 986           | 863         | 929         | 672         | 725         | 1,397        | 1,811       | (23)%    |       |
|                                                                                                                         | Copper South Australia            | t        | 986           | 863         | 929         | 672         | 725         | 1,397        | 1,811       | (23)%    |       |
| Molybdenum                                                                                                              | Payable metal in concentrate      | t        | 481           | 824         | 699         | 1,084       | 751         | 1,835        | 1,093       | 68%      |       |
|                                                                                                                         | Pampa Norte                       | t        | 145           | 203         | 117         | 182         | 136         | 318          | 474         | (33)%    |       |
|                                                                                                                         | Antamina                          | t        | 336           | 621         | 582         | 902         | 615         | 1,517        | 619         | 145%     |       |
| Iron ore                                                                                                                | Western Australia Iron Ore (WAIO) | kt       | 64,460        | 60,299      | 68,173      | 63,363      | 64,751      | 128,114      | 126,464     | 1%       |       |
|                                                                                                                         | Samarco                           | kt       | 1,302         | 1,174       | 1,041       | 1,285       | 1,471       | 2,756        | 2,533       | 9%       |       |
|                                                                                                                         |                                   | kt       | 65,762        | 61,473      | 69,214      | 64,648      | 66,222      | 130,870      | 128,997     | 1%       |       |
| Steelmaking coal¹                                                                                                       | BHP Mitsubishi Alliance (BMA)     | kt       | 5,717         | 6,035       | 4,922       | 4,515       | 4,430       | 8,945        | 11,318      | (21)%    |       |
| Energy coal                                                                                                             | NSW Energy Coal (NSWEC)           | kt       | 3,855         | 4,149       | 3,751       | 3,675       | 3,698       | 7,373        | 7,468       | (1)%     |       |
| Nickel²                                                                                                                 | Western Australia Nickel          | kt       | 19.6          | 18.8        | 23.0        | 19.6        | 8.0         | 27.6         | 39.8        | (31)%    |       |
| Cobalt²                                                                                                                 | Western Australia Nickel          | t        | 182           | 179         | 181         | 294         | 121         | 415          | 374         | 11%      |       |

1 Production and sales included contribution from Blackwater and Daunia mines until their divestment on 2 April 2024. BMA includes thermal coal sales.

2 WA Nickel ramped down and entered temporary suspension in December 2024.

| Sales         |             |             |             |             |              |             |          |  |
|---------------|-------------|-------------|-------------|-------------|--------------|-------------|----------|--|
| Quarter ended |             |             |             |             | Year to date |             |          |  |
| Dec<br>2023   | Mar<br>2024 | Jun<br>2024 | Sep<br>2024 | Dec<br>2024 | Dec<br>2024  | Dec<br>2023 | Var<br>% |  |
|               |             |             |             |             |              |             |          |  |
|               |             |             |             |             |              |             |          |  |
| 316.5         | 281.5       | 378.7       | 391.5       | 372.8       | 764.3        | 614.5       | 24%      |  |
| 211.7         | 204.0       | 261.3       | 273.2       | 275.0       | 548.2        | 421.2       | 30%      |  |
| 34.9          | 26.9        | 49.3        | 44.0        | 36.5        | 80.5         | 66.2        | 22%      |  |
| 31.6          | 17.1        | 28.0        | 30.4        | 25.9        | 56.3         | 53.8        | 5%       |  |
| 38.3          | 31.3        | 37.4        | 39.6        | 33.3        | 72.9         | 71.1        | 3%       |  |
| -             | 2.2         | 2.7         | 4.3         | 2.1         | 6.4          | 2.2         | 191%     |  |
| 137.6         | 120.1       | 142.3       | 110.7       | 120.0       | 230.7        | 269.5       | (14)%    |  |
| 52.2          | 44.3        | 54.6        | 37.6        | 43.2        | 80.8         | 101.4       | (20)%    |  |
| 31.1          | 22.1        | 26.5        | 24.1        | 30.0        | 54.1         | 67.7        | (20)%    |  |
| 54.3          | 53.7        | 61.2        | 49.0        | 46.8        | 95.8         | 100.4       | (5)%     |  |
| 454.1         | 401.6       | 521.0       | 502.2       | 492.8       | 995.0        | 884.0       | 13%      |  |
| 91            | 108         | 9           | 125         | 35          | 160          | 245         | (35)%    |  |
| 91            | 108         | 9           | 125         | 35          | 160          | 245         | (35)%    |  |
| 37,092        | 17,559      | 14,118      | 19,609      | 25,328      | 44,937       | 71,004      | (37)%    |  |
| 37,092        | 17,559      | 14,118      | 19,609      | 25,328      | 44,937       | 71,004      | (37)%    |  |
| 98,969        | 70,398      | 92,323      | 98,936      | 89,174      | 188,110      | 186,656     | 1%       |  |
| 48,633        | 38,955      | 45,410      | 46,963      | 37,293      | 84,256       | 96,696      | (13)%    |  |
| 2,854         | 1,819       | 4,676       | 4,043       | 2,635       | 6,678        | 6,785       | (2)%     |  |
| 47,482        | 28,136      | 40,507      | 44,761      | 47,719      | 92,480       | 81,658      | 13%      |  |
| -             | 1,488       | 1,730       | 3,169       | 1,527       | 4,696        | 1,517       | 210%     |  |
| 55,349        | 41,710      | 52,687      | 40,326      | 43,479      | 83,805       | 109,385     | (23)%    |  |
| 55,349        | 41,710      | 52,687      | 40,326      | 43,479      | 83,805       | 109,385     | (23)%    |  |
| 154,318       | 112,108     | 145,010     | 139,262     | 132,653     | 271,915      | 296,041     | (8)%     |  |
| 2,938         | 2,431       | 3,137       | 3,126       | 3,084       | 6,210        | 5,465       | 14%      |  |
| 1,401         | 1,328       | 1,549       | 1,546       | 1,619       | 3,165        | 2,569       | 23%      |  |
| 388           | 327         | 583         | 503         | 451         | 954          | 744         | 28%      |  |
| 364           | 189         | 311         | 295         | 218         | 513          | 622         | (18)%    |  |
| 785           | 587         | 694         | 782         | 796         | 1,578        | 1,530       | 3%       |  |
| 222           | 188         | 329         | 202         | 110         | 312          | 441         | (29)%    |  |
| 222           | 188         | 329         | 202         | 110         | 312          | 441         | (29)%    |  |
| 3,160         | 2,619       | 3,466       | 3,328       | 3,194       | 12,732       | 11,371      | 12%      |  |
| 895           | 394         | 1,554       | 677         | 640         | 1,317        | 1,376       | (4)%     |  |
| 895           | 394         | 1,554       | 677         | 640         | 1,317        | 1,376       | (4)%     |  |
| 468           | 677         | 678         | 862         | 872         | 1,734        | 1,032       | 68%      |  |
| 162           | 219         | 134         | 181         | 138         | 319          | 465         | (31)%    |  |
| 306           | 458         | 544         | 681         | 734         | 1,415        | 567         | 150%     |  |
| 62,606        | 61,868      | 67,323      | 63,408      | 64,341      | 127,749      | 126,786     | 1%       |  |
| 1,329         | 1,258       | 1,043       | 1,002       | 1,508       | 2,510        | 2,465       | 2%       |  |
| 63,935        | 63,126      | 68,366      | 64,410      | 65,849      | 130,259      | 129,251     | 1%       |  |
| 5,706         | 6,359       | 4,904       | 4,273       | 4,726       | 8,999        | 11,031      | (18)%    |  |
| 4,250         | 3,932       | 3,678       | 3,951       | 3,803       | 7,754        | 7,557       | 3%       |  |
| 20.0          | 18.8        | 23.2        | 19.9        | 11.2        | 31.1         | 38.9        | (20)%    |  |
| 110           | 179         | 181         | 294         | 121         | 415          | 302         | 37%      |  |



|                                                            |                                     |          | Production         |             |             |             |             |              |             |          |
|------------------------------------------------------------|-------------------------------------|----------|--------------------|-------------|-------------|-------------|-------------|--------------|-------------|----------|
|                                                            |                                     |          | Quarter ended      |             |             |             |             | Year to date |             |          |
|                                                            |                                     |          | Dec<br>2023        | Mar<br>2024 | Jun<br>2024 | Sep<br>2024 | Dec<br>2024 | Dec<br>2024  | Dec<br>2023 | Var<br>% |
| Production and sales                                       |                                     |          |                    |             |             |             |             |              |             |          |
| By asset                                                   |                                     |          |                    |             |             |             |             |              |             |          |
| Copper                                                     |                                     |          |                    |             |             |             |             |              |             |          |
| Metals production is payable metal unless otherwise noted. |                                     |          |                    |             |             |             |             |              |             |          |
| Escondida, Chile <sup>1</sup>                              |                                     |          | BHP interest 57.5% |             |             |             |             |              |             |          |
|                                                            | Material mined                      | kt       | 95,168             | 103,872     | 102,752     | 100,416     | 116,083     | 216,499      | 182,630     | 19%      |
|                                                            | Concentrator throughput             | kt       | 34,752             | 31,653      | 34,377      | 32,488      | 35,293      | 67,781       | 68,084      | 0%       |
|                                                            | Average copper grade - concentrator | %        | 0.78%              | 0.92%       | 0.99%       | 1.00%       | 1.06%       | 1.03%        | 0.81%       | 27%      |
|                                                            | Production ex mill                  | kt       | 217.6              | 238.6       | 279.5       | 269.9       | 309.8       | 579.7        | 443.3       | 31%      |
|                                                            | Payable copper                      | kt       | 207.7              | 239.2       | 258.5       | 264.8       | 295.4       | 560.2        | 429.0       | 31%      |
|                                                            | Copper cathode (EW)                 | kt       | 46.9               | 49.0        | 50.7        | 39.4        | 44.4        | 83.8         | 98.9        | (15)%    |
|                                                            | Oxide leach                         | kt       | 17.0               | 14.4        | 13.8        | 7.8         | 12.2        | 20.0         | 34.5        | (42)%    |
|                                                            | Sulphide leach                      | kt       | 29.9               | 34.6        | 36.9        | 31.6        | 32.2        | 63.8         | 64.4        | (1)%     |
|                                                            | Total copper                        | kt       | 254.6              | 288.2       | 309.2       | 304.2       | 339.8       | 644.0        | 527.9       | 22%      |
|                                                            | Payable gold concentrate            | troy oz  | 48,633             | 38,955      | 45,410      | 46,963      | 37,293      | 84,256       | 96,696      | (13)%    |
|                                                            | Payable silver concentrate          | troy koz | 1,401              | 1,328       | 1,549       | 1,546       | 1,619       | 3,165        | 2,569       | 23%      |

|                                   |                                                      | Production        |             |             |             |             |              |             |          |       |
|-----------------------------------|------------------------------------------------------|-------------------|-------------|-------------|-------------|-------------|--------------|-------------|----------|-------|
|                                   |                                                      | Quarter ended     |             |             |             |             | Year to date |             |          |       |
|                                   |                                                      | Dec<br>2023       | Mar<br>2024 | Jun<br>2024 | Sep<br>2024 | Dec<br>2024 | Dec<br>2024  | Dec<br>2023 | Var<br>% |       |
| Copper (continued)                |                                                      |                   |             |             |             |             |              |             |          |       |
| Copper South Australia, Australia |                                                      | BHP interest 100% |             |             |             |             |              |             |          |       |
| Copper                            | Payable metal in concentrate                         | kt                | 30.6        | 27.4        | 34.7        | 27.9        | 28.0         | 55.9        | 56.8     | (2)%  |
|                                   | Cathode                                              | kt                | 54.6        | 55.7        | 57.2        | 51.6        | 45.3         | 96.9        | 102.8    | (6)%  |
|                                   | Total copper                                         | kt                | 85.2        | 83.1        | 91.9        | 79.5        | 73.3         | 152.8       | 159.6    | (4)%  |
|                                   | Payable metal in concentrate transfer to Olympic Dam | kt                | (3.2)       | (4.1)       | (2.6)       | (6.1)       | (2.1)        | (8.2)       | (5.9)    | 39%   |
|                                   | Net copper                                           | kt                | 82.0        | 79.0        | 89.3        | 73.4        | 71.2         | 144.6       | 153.7    | (6)%  |
| Gold                              | Payable metal in concentrate                         | troy oz           | 48,051      | 43,209      | 52,045      | 46,452      | 52,288       | 98,740      | 89,475   | 10%   |
|                                   | Refined gold                                         | troy oz           | 55,828      | 49,128      | 49,139      | 37,385      | 47,478       | 84,863      | 108,856  | (22)% |
|                                   | Total gold                                           | troy oz           | 103,879     | 92,337      | 101,184     | 83,837      | 99,766       | 183,603     | 198,331  | (7)%  |
|                                   | Payable metal in concentrate transfer to Olympic Dam | troy oz           | (6,000)     | (6,782)     | (3,690)     | (13,524)    | (3,979)      | (17,503)    | (11,196) | 56%   |
|                                   | Net gold                                             | troy oz           | 97,879      | 85,555      | 97,494      | 70,313      | 95,787       | 166,100     | 187,135  | (11)% |
| Silver                            | Payable metal in concentrate                         | troy koz          | 323         | 282         | 333         | 254         | 264          | 518         | 594      | (13)% |
|                                   | Refined silver                                       | troy koz          | 221         | 248         | 265         | 206         | 133          | 339         | 482      | (30)% |
|                                   | Total silver                                         | troy koz          | 544         | 530         | 598         | 460         | 397          | 857         | 1,076    | (20)% |
|                                   | Payable metal in concentrate transfer to Olympic Dam | troy koz          | (13)        | (30)        | (21)        | (31)        | (11)         | (42)        | (24)     | 75%   |
|                                   | Net silver                                           | troy koz          | 531         | 500         | 577         | 429         | 386          | 815         | 1,052    | (23)% |
| Uranium                           |                                                      | t                 | 986         | 863         | 929         | 672         | 725          | 1,397       | 1,811    | (23)% |
| Olympic Dam                       |                                                      |                   |             |             |             |             |              |             |          |       |
|                                   | Material mined                                       | kt                | 2,537       | 2,747       | 2,815       | 2,734       | 1,918        | 4,652       | 5,192    | (10)% |
|                                   | Ore milled                                           | kt                | 2,634       | 2,511       | 2,912       | 2,617       | 2,407        | 5,024       | 5,230    | (4)%  |
|                                   | Average copper grade                                 | %                 | 2.12%       | 1.96%       | 2.00%       | 1.99%       | 2.09%        | 2.04%       | 2.04%    | 0%    |
|                                   | Average uranium grade                                | kg/t              | 0.62        | 0.57        | 0.58        | 0.60        | 0.59         | 0.60        | 0.59     | 1%    |
|                                   | Copper cathode (ER and EW)                           | kt                | 54.6        | 55.7        | 57.2        | 51.6        | 45.3         | 96.9        | 102.8    | (6)%  |
|                                   | Refined gold                                         | troy oz           | 55,828      | 49,128      | 49,139      | 37,385      | 47,478       | 84,863      | 108,856  | (22)% |
|                                   | Refined silver                                       | troy koz          | 221         | 248         | 265         | 206         | 133          | 339         | 482      | (30)% |
|                                   | Payable uranium                                      | t                 | 986         | 863         | 929         | 672         | 725          | 1,397       | 1,811    | (23)% |
| Prominent Hill                    |                                                      |                   |             |             |             |             |              |             |          |       |
|                                   | Material mined                                       | kt                | 1,125       | 1,094       | 1,175       | 927         | 1,111        | 2,038       | 2,235    | (9)%  |
|                                   | Ore milled                                           | kt                | 1,800       | 1,473       | 1,815       | 1,559       | 1,761        | 3,320       | 3,452    | (4)%  |
|                                   | Average copper grade                                 | %                 | 0.83%       | 0.86%       | 0.94%       | 0.73%       | 0.72%        | 0.72%       | 0.84%    | (14)% |
|                                   | Concentrate produced                                 | kt                | 23.6        | 22.3        | 28.4        | 19.6        | 21.5         | 41.1        | 47.4     | (13)% |
|                                   | Payable copper                                       | kt                | 12.9        | 10.9        | 14.6        | 9.5         | 10.9         | 20.4        | 25.0     | (18)% |
|                                   | Payable gold concentrate                             | troy oz           | 25,779      | 21,019      | 25,357      | 20,976      | 25,445       | 46,421      | 47,810   | (3)%  |
|                                   | Payable silver concentrate                           | troy koz          | 65          | 62          | 90          | 63          | 70           | 133         | 128      | 4%    |
| Carrapateena                      |                                                      |                   |             |             |             |             |              |             |          |       |
|                                   | Material mined                                       | kt                | 1,310       | 1,232       | 1,486       | 1,470       | 1,476        | 2,946       | 2,511    | 17%   |
|                                   | Ore milled                                           | kt                | 1,307       | 1,226       | 1,450       | 1,446       | 1,429        | 2,875       | 2,537    | 13%   |
|                                   | Average copper grade                                 | %                 | 1.52%       | 1.52%       | 1.57%       | 1.45%       | 1.37%        | 1.41%       | 1.41%    | 0%    |
|                                   | Concentrate produced                                 | kt                | 49.2        | 45.9        | 62.0        | 59.2        | 57.6         | 116.8       | 86.8     | 35%   |
|                                   | Payable copper                                       | kt                | 17.7        | 16.5        | 20.1        | 18.4        | 17.1         | 35.5        | 31.8     | 12%   |
|                                   | Payable gold concentrate                             | troy oz           | 22,272      | 22,190      | 26,688      | 25,476      | 26,843       | 52,319      | 41,665   | 26%   |
|                                   | Payable silver concentrate                           | troy koz          | 258         | 220         | 243         | 191         | 194          | 385         | 466      | (17)% |

|  |  | Sales         |             |             |             |             |              |             |          |  |
|--|--|---------------|-------------|-------------|-------------|-------------|--------------|-------------|----------|--|
|  |  | Quarter ended |             |             |             |             | Year to date |             |          |  |
|  |  | Dec<br>2023   | Mar<br>2024 | Jun<br>2024 | Sep<br>2024 | Dec<br>2024 | Dec<br>2024  | Dec<br>2023 | Var<br>% |  |
|  |  |               |             |             |             |             |              |             |          |  |
|  |  | 31.6          | 17.1        | 28.0        | 30.4        | 25.9        | 56.3         | 53.8        | 5%       |  |
|  |  | 54.3          | 53.7        | 61.2        | 49.0        | 46.8        | 95.8         | 100.4       | (5)%     |  |
|  |  | 85.9          | 70.8        | 89.2        | 79.4        | 72.7        | 152.1        | 154.2       | (1)%     |  |
|  |  |               |             |             |             |             |              |             |          |  |
|  |  | 47,482        | 28,136      | 40,507      | 44,761      | 47,719      | 92,480       | 81,658      | 13%      |  |
|  |  | 55,349        | 41,710      | 52,687      | 40,326      | 43,479      | 83,805       | 109,385     | (23)%    |  |
|  |  | 102,831       | 69,846      | 93,194      | 85,087      | 91,198      | 176,285      | 191,043     | (8)%     |  |
|  |  |               |             |             |             |             |              |             |          |  |
|  |  | 364           | 189         | 311         | 295         | 218         | 513          | 622         | (18)%    |  |
|  |  | 222           | 188         | 329         | 202         | 110         | 312          | 441         | (29)%    |  |
|  |  | 586           | 377         | 640         | 497         | 328         | 825          | 1,063       | (22)%    |  |
|  |  |               |             |             |             |             |              |             |          |  |
|  |  | 895           | 394         | 1,554       | 677         | 640         | 1,317        | 1,376       | (4)%     |  |
|  |  |               |             |             |             |             |              |             |          |  |
|  |  | 54.3          | 53.7        | 61.2        | 49.0        | 46.8        | 95.8         | 100.4       | (5)%     |  |
|  |  | 55,349        | 41,710      | 52,687      | 40,326      | 43,479      | 83,805       | 109,385     | (23)%    |  |
|  |  | 222           | 188         | 329         | 202         | 110         | 312          | 441         | (29)%    |  |
|  |  | 895           | 394         | 1,554       | 677         | 640         | 1,317        | 1,376       | (4)%     |  |
|  |  |               |             |             |             |             |              |             |          |  |
|  |  | 10.6          | 6.5         | 7.3         | 10.9        | 8.0         | 18.9         | 19.0        | (1)%     |  |
|  |  | 20,045        | 14,644      | 12,955      | 18,719      | 19,658      | 38,377       | 35,569      | 8%       |  |
|  |  | 59            | 38          | 48          | 73          | 48          | 121          | 112         | 8%       |  |
|  |  |               |             |             |             |             |              |             |          |  |
|  |  | 21.0          | 10.6        | 20.7        | 19.5        | 17.9        | 37.4         | 34.8        | 7%       |  |
|  |  | 27,437        | 13,492      | 27,552      | 26,042      | 28,061      | 54,103       | 46,089      | 17%      |  |
|  |  | 305           | 151         | 263         | 222         | 170         | 392          | 510         | (23)%    |  |

|                    |                             |          | Production          |             |             |             |              |             |             |          |
|--------------------|-----------------------------|----------|---------------------|-------------|-------------|-------------|--------------|-------------|-------------|----------|
|                    |                             |          | Quarter ended       |             |             |             | Year to date |             |             |          |
|                    |                             |          | Dec<br>2023         | Mar<br>2024 | Jun<br>2024 | Sep<br>2024 | Dec<br>2024  | Dec<br>2024 | Dec<br>2023 | Var<br>% |
| Copper (continued) |                             |          |                     |             |             |             |              |             |             |          |
| Antamina, Peru     |                             |          | BHP interest 33.75% |             |             |             |              |             |             |          |
|                    | Material mined              | kt       | 61,539              | 56,233      | 62,481      | 64,094      | 57,497       | 121,591     | 124,849     | (3)%     |
|                    | Concentrator throughput     | kt       | 14,824              | 14,312      | 14,534      | 13,096      | 13,323       | 26,419      | 29,070      | (9)%     |
|                    | Average head grade - copper | %        | 0.90%               | 0.83%       | 0.91%       | 0.91%       | 0.77%        | 0.84%       | 0.87%       | (3)%     |
|                    | Average head grade - zinc   | %        | 1.03%               | 0.68%       | 0.68%       | 0.67%       | 0.84%        | 0.76%       | 1.10%       | (31)%    |
|                    | Payable copper              | kt       | 39.2                | 33.9        | 38.3        | 36.3        | 30.5         | 66.8        | 71.7        | (7)%     |
|                    | Payable zinc                | t        | 33,475              | 18,409      | 15,839      | 19,374      | 22,792       | 42,166      | 69,144      | (39)%    |
|                    | Payable silver              | troy koz | 975                 | 713         | 873         | 878         | 954          | 1,832       | 1,773       | 3%       |
|                    | Payable lead                | t        | 105                 | -           | 131         | 21          | 148          | 169         | 201         | (16)%    |
|                    | Payable molybdenum          | t        | 336                 | 621         | 582         | 902         | 615          | 1,517       | 619         | 145%     |
| Carajás, Brazil    |                             |          | BHP interest 100%   |             |             |             |              |             |             |          |
|                    | Material mined              | kt       | 115                 | 163         | 134         | 180         | 152          | 332         | 189         | 76%      |
|                    | Ore milled                  | kt       | 119                 | 163         | 135         | 161         | 170          | 332         | 190         | 75%      |
|                    | Average copper grade        | %        | 1.69%               | 2.07%       | 1.68%       | 1.61%       | 1.92%        | 1.77%       | 1.77%       | 0%       |
|                    | Production ex mill          | kt       | 7.6                 | 12.9        | 8.8         | 9.9         | 12.6         | 22.5        | 12.8        | 76%      |
|                    | Average gold grade          | g/t      | 0.44                | 0.50        | 0.48        | 0.46        | 0.54         | 0.50        | 0.46        | 8%       |
|                    | Payable copper              | kt       | 1.8                 | 3.1         | 2.1         | 2.3         | 3.0          | 5.3         | 3.1         | 75%      |
|                    | Payable gold concentrate    | troy oz  | 1,230               | 1,958       | 1,572       | 1,734       | 2,231        | 3,965       | 2,028       | 96%      |

| Production    |      |      |      |              |      |      |     |
|---------------|------|------|------|--------------|------|------|-----|
| Quarter ended |      |      |      | Year to date |      |      |     |
| Dec           | Mar  | Jun  | Sep  | Dec          | Dec  | Dec  | Var |
| 2023          | 2024 | 2024 | 2024 | 2024         | 2024 | 2023 | %   |

## Coal

Coal production is reported on the basis of saleable product.

| BMA, Australia                  |           | BHP interest 50% |               |              |              |              |               |               |              |  |  |
|---------------------------------|-----------|------------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--|--|
| Blackwater <sup>1</sup>         | kt        | 1,182            | 1,070         | 25           | -            | -            | -             | 2,477         | (100)%       |  |  |
| Goonyella                       | kt        | 1,736            | 1,824         | 2,047        | 1,359        | 1,439        | 2,798         | 2,563         | 9%           |  |  |
| Peak Downs                      | kt        | 846              | 1,012         | 1,238        | 1,249        | 1,073        | 2,322         | 1,967         | 18%          |  |  |
| Saraji                          | kt        | 701              | 759           | 817          | 940          | 1,171        | 2,111         | 1,711         | 23%          |  |  |
| Daunia <sup>1</sup>             | kt        | 431              | 524           | 13           | -            | -            | -             | 976           | (100)%       |  |  |
| Caval Ridge                     | kt        | 821              | 846           | 782          | 967          | 747          | 1,714         | 1,624         | 6%           |  |  |
| <b>Total<sup>2</sup></b>        | <b>kt</b> | <b>5,717</b>     | <b>6,035</b>  | <b>4,922</b> | <b>4,515</b> | <b>4,430</b> | <b>8,945</b>  | <b>11,318</b> | <b>(21)%</b> |  |  |
| <b>Total (100%)<sup>2</sup></b> | <b>kt</b> | <b>11,434</b>    | <b>12,070</b> | <b>9,844</b> | <b>9,030</b> | <b>8,860</b> | <b>17,890</b> | <b>22,636</b> | <b>(21)%</b> |  |  |
| Coking coal                     | kt        |                  |               |              |              |              |               |               |              |  |  |
| Weak coking coal                | kt        |                  |               |              |              |              |               |               |              |  |  |
| Thermal coal                    | kt        |                  |               |              |              |              |               |               |              |  |  |
| <b>Total<sup>1</sup></b>        | <b>kt</b> |                  |               |              |              |              |               |               |              |  |  |
| <b>Total (100%)<sup>1</sup></b> | <b>kt</b> |                  |               |              |              |              |               |               |              |  |  |

1 Production and sales included contribution from Blackwater and Daunia mines until their divestment on 2 April 2024.

2 Production figures include some thermal coal.

| NSWEC, Australia      |           | BHP interest 100% |              |              |              |              |  |              |              |             |
|-----------------------|-----------|-------------------|--------------|--------------|--------------|--------------|--|--------------|--------------|-------------|
| Export                | kt        |                   |              |              |              |              |  |              |              |             |
| Domestic <sup>1</sup> | kt        |                   |              |              |              |              |  |              |              |             |
| <b>Total</b>          | <b>kt</b> | <b>3,855</b>      | <b>4,149</b> | <b>3,751</b> | <b>3,675</b> | <b>3,698</b> |  | <b>7,373</b> | <b>7,468</b> | <b>(1)%</b> |

1 Domestic sales in FY24 were made under the NSW Government Coal Market Price Emergency (Directions for Coal Mines) Notice 2023.

## Other

Nickel production is reported on the basis of saleable product.

| Western Australia Nickel, Australia¹ |                                       | BHP interest 100% |             |             |             |             |            |  |             |             |              |
|--------------------------------------|---------------------------------------|-------------------|-------------|-------------|-------------|-------------|------------|--|-------------|-------------|--------------|
| Mt Keith                             | Nickel concentrate                    | kt                | 43.8        | 32.4        | 42.6        | 35.9        | 5.4        |  | 41.3        | 86.5        | (52)%        |
|                                      | Average nickel grade                  | %                 | 16.8        | 15.2        | 17.8        | 17.1        | 16.7       |  | 17.0        | 16.8        | 2%           |
| Leinster                             | Nickel concentrate                    | kt                | 63.4        | 60.3        | 76.6        | 72.5        | -          |  | 72.5        | 129.4       | (44)%        |
|                                      | Average nickel grade                  | %                 | 8.0         | 7.8         | 9.0         | 8.8         | -          |  | 8.8         | 8.1         | 9%           |
|                                      | Refined nickel²                       | kt                | 12.6        | 8.8         | 14.7        | 12.1        | 0.1        |  | 12.2        | 26.4        | (54)%        |
|                                      | Nickel sulphate³                      | kt                | 0.7         | 1.0         | 1.6         | 0.3         | -          |  | 0.3         | 1.6         | (81)%        |
|                                      | Intermediates and nickel by-products⁴ | kt                | 6.3         | 9.0         | 6.7         | 7.2         | 7.9        |  | 15.1        | 11.8        | 28%          |
|                                      | <b>Total nickel</b>                   | <b>kt</b>         | <b>19.6</b> | <b>18.8</b> | <b>23.0</b> | <b>19.6</b> | <b>8.0</b> |  | <b>27.6</b> | <b>39.8</b> | <b>(31)%</b> |
|                                      | Cobalt by-products                    | t                 | 182         | 179         | 181         | 294         | 121        |  | 415         | 374         | 11%          |

1 WA Nickel ramped down and entered temporary suspension in December 2024.

2 High quality refined nickel metal, including briquettes and powder.

3 Nickel sulphate crystals produced from nickel powder.

4 Nickel contained in matte and by-product streams.

| Sales         |             |             |             |              |             |             |          |
|---------------|-------------|-------------|-------------|--------------|-------------|-------------|----------|
| Quarter ended |             |             |             | Year to date |             |             |          |
| Dec<br>2023   | Mar<br>2024 | Jun<br>2024 | Sep<br>2024 | Dec<br>2024  | Dec<br>2024 | Dec<br>2023 | Var<br>% |

|               |               |              |              |              |               |               |              |
|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|
| 4,756         | 5,410         | 4,862        | 4,273        | 4,695        | 8,968         | 9,253         | (3)%         |
| 752           | 927           | 42           | -            | -            | -             | 1,281         | (100)%       |
| 198           | 22            | -            | -            | 31           | 31            | 497           | (94)%        |
| <b>5,706</b>  | <b>6,359</b>  | <b>4,904</b> | <b>4,273</b> | <b>4,726</b> | <b>8,999</b>  | <b>11,031</b> | <b>(18)%</b> |
| <b>11,412</b> | <b>12,718</b> | <b>9,808</b> | <b>8,546</b> | <b>9,452</b> | <b>17,998</b> | <b>22,062</b> | <b>(18)%</b> |

| 3,942 | 3,558 | 3,254 | 3,416 | 3,471 | 6,887 | 7,029 | (2)% |
|-------|-------|-------|-------|-------|-------|-------|------|
| 308   | 374   | 424   | 535   | 332   | 867   | 528   | 64%  |
| 4,250 | 3,932 | 3,678 | 3,951 | 3,803 | 7,754 | 7,557 | 3%   |

|      |      |      |      |      |      |      |       |
|------|------|------|------|------|------|------|-------|
| 13.0 | 8.6  | 14.8 | 13.5 | 0.8  | 14.3 | 26.2 | (45)% |
| 0.7  | 0.8  | 1.5  | 0.6  | 0.3  | 0.9  | 1.5  | (40)% |
| 6.3  | 9.4  | 6.9  | 5.8  | 10.1 | 15.9 | 11.2 | 42%   |
| 20.0 | 18.8 | 23.2 | 19.9 | 11.2 | 31.1 | 38.9 | (20)% |
| 110  | 179  | 181  | 294  | 121  | 415  | 302  | 37%   |

Variance analysis relates to the relative performance of BHP and/or its operations during the six months ended December 2024 compared with the six months ended December 2023, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries are reported on a 100% basis; production and sales volumes from equity accounted investments and other operations are reported on a proportionate consolidation basis. Numbers presented may not add up precisely to the totals provided due to rounding. Medium term refers to a five-year horizon, unless otherwise noted.

The following abbreviations may have been used throughout this report: billion tonnes (Bt); cost and freight (CFR); cost, insurance and freight (CIF); carbon dioxide equivalent (CO<sub>2</sub>-e); dry metric tonne unit (dmtu); free on board (FOB); giga litres (GL); greenhouse gas (GHG); grams per cubic centimeter (g/cm<sup>3</sup>); grams per tonne (g/t); high-potential injury (HPI); kilograms per tonne (kg/t); kilometre (km); million ounces per annum (Mozpa); metres (m), million pounds (Mlb); million tonnes (Mt); million tonnes per annum (Mtpa); ounces (oz); OZ Minerals Limited (OZL); part per million (ppm), pounds (lb); 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); wet metric tonnes (wmt); and year to date (YTD).

In this release, the terms 'BHP', the 'Group', 'BHP Group', 'we', 'us', 'our' and 'ourselves' are used to refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to Note 30 - Subsidiaries of the Financial Statements in BHP's 2024 Annual Report for a list of our significant subsidiaries. Those terms do not include 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. Our non-operated assets include Antamina, Samarco and Vicuña. BHP Group cautions against undue reliance on any forward-looking statement or guidance in this release. These forward-looking statements are based on information available as at the date of this release and are not guarantees or predictions of future 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.

Further information on BHP can be found at [bhp.com](https://www.bhp.com)

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