

## Operational review for the quarter ended 30 September 2025

### Delivering operational and project excellence into a constructive commodity price environment

"We've made a strong start to the year, highlighted by disciplined operating performance and execution of scheduled maintenance.

Group copper production rose 4%, with record concentrator throughput at Escondida.

In iron ore, WAIO delivered another standout quarter, achieving record material mined while completing critical infrastructure upgrades ahead of schedule.

In steelmaking coal, production rose 8%, supported by strong mining rates at Broadmeadow and increased stripping at our open cut mines.

We progressed key growth and decarbonisation milestones in the quarter, including securing environmental approval for the Laguna Seca Expansion at Escondida and Copper South Australia entering into its largest renewable electricity agreement.

Both stages of the Jansen potash project in Canada are advancing, with Stage 1 reaching 73% completion and on track for production to begin in 2027, while Stage 2 is now 13% complete. The long-term demand fundamentals for potash are attractive and Jansen is expected to be one of the lowest cost producers.

Overall macro-economic signals for commodity demand remain resilient, and global growth forecasts are moving higher. While we expect some deceleration in growth in H2 CY25, in China we still expect GDP growth of ~5% for the year. In copper, major disruptions at some of our competitors' mines have tightened overall market fundamentals, benefitting our world-class portfolio of assets.

With momentum from a strong first quarter, BHP is on track to deliver on full-year guidance and we are making progress on our growth pipeline across Australia and the Americas."

**Mike Henry, BHP Chief Executive Officer**

## Summary

### Operational and project excellence

#### Strong performance; maintenance executed

Copper production increased 4% driven by record concentrator throughput at Escondida. Performance at Copper SA was strong and major planned maintenance was safely executed.

In our steelmaking commodities, WAIO achieved record Q1 material mined and a 5% increase in lump sales, while delivering the planned rebuild of Car Dumper 3 (CD3) ~8% ahead of schedule. BMA production increased 8% enabled by strong stripping performance and improved mining rates at Broadmeadow.

### Strong balance sheet

#### Successful capital management

During the quarter, BHP issued EUR bonds totalling EUR 1.4 bn and USD bonds totalling US\$1.5 bn competitively priced across four tranches and refinanced its US\$5.5 bn revolving credit facility.

These demonstrate disciplined execution underpinning our strong balance sheet.

### Portfolio

#### Progressing our organic growth options

In September, we received approval for the Environmental Impact Declaration (DIA) for the Laguna Seca Expansion at Escondida. The DIA permit for the Escondida New Concentrator remains on track to be submitted in H2 FY26.

BHP welcomed state and federal ministers for a site visit to Copper SA, where we are progressing initiatives aimed at increasing growth through strengthening mining productivity as we continue building a world-class copper province.

### Social value

#### A continued evolution as we grow

In September, we held an ESG Roundtable covering operational decarbonisation, Scope 3 steelmaking emissions, Indigenous partnerships, and the Doce River Basin Agreement (Samarco).

Copper South Australia entered into its largest renewable electricity supply agreement, taking another step forward in its operational decarbonisation journey.

Production	Quarter performance			Production guidance	
	Q1 FY26	v Q4 FY25	v Q1 FY25	FY26 guidance	
<b>Copper (kt)</b>	<b>493.6</b>	<b>(4%)</b>	<b>4%</b>	<b>1,800 – 2,000</b>	
Escondida (kt)	328.9	0%	8%	1,150 – 1,250	Unchanged
Pampa Norte (Spence) (kt)	55.8	(24%)	(7%)	230 – 250	Unchanged
Copper South Australia (kt)	72.6	(21%)	(1%)	310 – 340	Unchanged
Antamina (kt)	33.9	60%	(7%)	120 – 140	Unchanged
Carajás (kt)	2.4	7%	2%	-	-
<b>Iron ore (Mt)</b>	<b>64.1</b>	<b>(9%)</b>	<b>(1%)</b>	<b>258 – 269</b>	
WAIO (Mt)	62.0	(9%)	(2%)	251 – 262	Unchanged
WAIO (100% basis) (Mt)	70.2	(9%)	(2%)	284 – 296	Unchanged
Samarco (Mt)	2.1	6%	64%	7 – 7.5	Unchanged
<b>Steelmaking coal – BMA (Mt)</b>	<b>4.9</b>	<b>(5%)</b>	<b>8%</b>	<b>18 – 20</b>	
BMA (100% basis) (Mt)	9.7	(5%)	8%	36 – 40	Unchanged
<b>Energy coal – NSWEC (Mt)</b>	<b>3.5</b>	<b>(13%)</b>	<b>(4%)</b>	<b>14 – 16</b>	<b>Unchanged</b>

## Segment and asset performance | FY26 YTD v FY25 YTD



Further information in [Appendix 1](#)

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

### Copper

#### Production

**494 kt** ↑4%

Q1 FY25 476 kt

FY26e 1,800 – 2,000 kt

#### Average realised price

**US\$4.59/lb** ↑8%

Q1 FY25 US\$4.24/lb

Total copper production increased 4% to 494 kt. Copper production guidance for FY26 remains unchanged at between 1,800 and 2,000 kt.

#### Escondida **328.9 kt** ↑8% (100% basis)

We are investigating an incident on 9 October where a contracting team member passed away. Our thoughts are with the team member's family. We are working closely with the relevant authorities. There have been no operational impacts as a result of the event.

Increased production was driven by record concentrator throughput and improved recoveries, partially offset by a lower concentrator feed grade of 0.94% (Q1 FY25: 1.00%). Cathode production was higher in line with the continued ramp-up of the Full SaL leaching project which achieved first production in Q4 FY25.

Production guidance for FY26 remains unchanged at between 1,150 and 1,250 kt and is expected to be weighted to the first half in line with higher concentrator feed grade. Concentrator feed grade of ~0.85% for the full year remains unchanged.

We continue to make progress on the optimised Escondida Growth Program. In September, the Antofagasta Environmental Evaluation Committee approved the DIA for the Laguna Seca Expansion, enabling early infrastructure development, while the Escondida New Concentrator DIA permit remains on track to be submitted in H2 FY26.

#### Pampa Norte (Spence) **55.8 kt** ↓7%

Spence production decreased 7% as expected, as a result of lower cathode production, in line with a planned decline in stacked feed grade due to an increase in the volume of transitional ore processed.

Production guidance for Spence remains unchanged at between 230 and 250 kt for FY26 with production expected to increase from Q2 FY26.

#### Copper South Australia **72.6 kt** ↓1%

Production was stable, driven by improved mine productivity at Olympic Dam and Prominent Hill, with strong smelter and refinery throughput, offsetting lower grade. We successfully completed planned major maintenance at Olympic Dam on the underground materials handling system, mills and the refinery, and continued the integration of HydroFloat technology at Carrapateena.

Production guidance for FY26 remains unchanged at between 310 and 340 kt, weighted to the second half.

Gold production increased 24%, supported by strong operating performance and higher grades at Olympic Dam.

#### Other copper

At Antamina, copper production decreased 7% to 34 kt. Zinc production was 86% higher at 36 kt, as a result of planned higher feed grades. FY26 copper production guidance of between 120 and 140 kt and zinc production guidance of between 90 and 110 kt remain unchanged.

Carajás produced 2.4 kt of copper and 1.8 troy koz of gold. As announced in August, the divestment of Carajás is expected to close in early CY26, subject to the satisfaction of customary closing conditions (including regulatory approvals).

## Iron ore

### Production

**64 Mt** ↓1%

Q1 FY25 65 Mt

FY26e 258 – 269 Mt

### Average realised price

**US\$84.04/wmt** ↑5%

Q1 FY25 US\$80.10/wmt

Iron ore production decreased 1% to 64 Mt. Production guidance for FY26 remains unchanged at between 258 and 269 Mt.

### WAIO 62.0 Mt ↓2% | 70.2 Mt (100% basis)

Production was solid as WAIO demonstrated continued supply chain excellence with record material mined (up 9%) and strong shipments, in a quarter of significant planned maintenance.

The major rebuild of Car Dumper 3 at Port Hedland, which had a 4.3 Mt (100% basis) volume impact, was safely completed ~8% ahead of schedule, demonstrating disciplined execution and project delivery excellence. Progress continued on the multi-year Rail Technology Program (RTP1), with tie-in activities advancing as scheduled — supporting long-term infrastructure uplift and future logistics resilience.

Production guidance for FY26 remains unchanged at between 251 and 262 Mt (284 and 296 Mt on a 100% basis).

Sales were broadly in line with the prior year, with a 5% increase in sales of higher-value lump. We sell and ship iron ore products via different commercial distribution channels, this includes seaborne sales, and portside sales in China which have increased over recent years in line with our strategy. We will continue to optimise distribution channels to support product placement.

### Samarco 2.1 Mt ↑64% | 4.1 Mt (100% basis)

Production increased following recommissioning of latent pelletising plant capacity and the ramp up of the second concentrator. Production guidance for FY26 remains unchanged at between 7 and 7.5 Mt with planned maintenance across the year.

## Coal

### Steelmaking coal

#### Production

**4.9 Mt** ↑8%

Q1 FY25 4.5 Mt

FY26e 18 – 20 Mt

#### Average realised price

**US\$180.67/t** ↓16%

Q1 FY25 US\$214.86/t

### BMA 4.9 Mt ↑8% | 9.7 Mt (100% basis)

Production increased 8% due to higher underground production rates at Broadmeadow and increased prime stripping, which offset the impact of planned higher strip ratios at our open cut operations.

Due to market conditions and the unsustainable impact of the Queensland Government's coal royalties on business returns, Saraji South, part of the Saraji mine complex, will be placed into a period of care and maintenance from November 2025.

Production guidance for FY26 remains unchanged at between 18 and 20 Mt (36 and 40 Mt on a 100% basis). Volumes will be weighted to H2 FY26, with continued safe management of geotechnical characteristics in the current longwall panel and a longwall move at Broadmeadow scheduled in Q2 FY26. We expect to continue building raw coal inventory into CY27, to further improve operating stability.

## Energy coal

### Production

**3.5 Mt** ↓4%

Q1 FY25 3.7 Mt

FY26e 14 – 16 Mt

### Average realised price

**US\$95.18/t** ↓23%

Q1 FY25 US\$124.32/t

**NSWEC 3.5 Mt** ↓4%

Production decreased due to additional wash plant maintenance resulting in lower plant throughput. Strong mining performance, with improved truck availability, resulted in a build of raw coal inventory.

Production guidance for FY26 remains unchanged at between 14 and 16 Mt.

In September 2025, we received the final approval from the Australian Federal Government to extend mining to 30 June 2030, following the NSW Government extension granted in April 2025.

## Quarterly performance | Q1 FY26 v Q4 FY25

### Copper

**494 kt** ↓4%

Q4 FY25 516 kt

Higher production at Escondida due to higher concentrator throughput, partially offset by lower production at Spence due to lower grades and Copper SA due to planned major maintenance.

### Iron ore

**64 Mt** ↓9%

Q4 FY25 70 Mt

Lower production at WAIO as a result of planned maintenance including the rebuild of Car Dumper 3, which had a 4.3 Mt (100% basis) volume impact.

### Steelmaking coal

**4.9 Mt** ↓5%

Q4 FY25 5.1 Mt

Lower production due to planned higher strip ratio as a result of mine sequencing. This was partially offset by increased prime stripping and inventory drawdown.

### Energy coal

**3.5 Mt** ↓13%

Q4 FY25 4.1 Mt

Lower production due to planned annual wash plant maintenance and lower bypass coal.

## Appendix 1

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

	Quarter		
	Q1 FY26	v Q4 FY25	v Q1 FY25
Copper (US\$/lb)	4.59	4%	8%
Iron ore (US\$/wmt, FOB)	84.04	5%	5%
Steelmaking coal (US\$/t)	180.67	2%	(16%)
Energy coal (US\$/t) <sup>ii</sup>	95.18	11%	(23%)

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 Export sales only. Includes thermal coal sales from steelmaking coal mines.

### Current year unit cost guidance

Unit cost	Current FY26 guidance <sup>i</sup>	
Escondida (US\$/lb)	1.20 – 1.50	Unchanged
Spence (US\$/lb)	2.10 – 2.40	Unchanged
Copper SA (US\$/lb)	1.00 – 1.50 <sup>ii</sup>	Unchanged
WAIO (US\$/t)	18.25 – 19.75	Unchanged
BMA (US\$/t)	116 – 128	Unchanged

i FY26 unit cost guidance is based on exchange rates of AUD/USD 0.65 and USD/CLP 940.

ii Calculated using the following assumptions for by-products: gold US\$2,900/oz, and uranium US\$70/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	-235 ktpa	US\$2.05 – 2.35/lb
WAIO (100% basis) <sup>iv</sup>	>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 0.65 and USD/CLP 940.

iii Medium term refers to FY27 to FY31.

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

### Major projects

Commodity	Project and ownership	Project scope / capacity	Capital expenditure US\$M	First production target date	Progress
Potash	Jansen Stage 1 (Canada) 100%	Design, engineering and construction of an underground potash mine and surface infrastructure, with capacity to produce 4.15 Mtpa.	Under review Estimated range US\$7.0 – 7.4 bn	Under review Estimated mid-CY27	Project is 73% complete
Potash	Jansen Stage 2 (Canada) 100%	Development of additional mining districts, completion of the second shaft hoist infrastructure, expansion of processing facilities and addition of rail cars to facilitate production of an incremental 4.36 Mtpa.	Under review	FY31	Project is 13% complete

### Exploration

Minerals exploration and evaluation expenditure was US\$90 m for Q1 FY26 (Q1 FY25: US\$104 m), of which US\$76 m was expensed (Q1 FY25: US\$91 m).



	Production								
	Quarter ended					Year to date			
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Var %	

## 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	100,416	116,083	117,038	122,386	114,527	114,527	100,416	14%	
Concentrator throughput	kt	32,488	35,293	32,889	36,490	36,721	36,721	32,488	13%	
Average copper grade - concentrator	%	1.00%	1.06%	1.09%	0.95%	0.94%	0.94%	1.00%	(6)%	
Production ex mill	kt	269.9	309.8	295.6	291.0	294.2	294.2	269.9	9%	
Payable copper	kt	264.8	295.4	288.4	278.6	282.4	282.4	264.8	7%	
Copper cathode (EW)	kt	39.4	44.4	45.2	48.7	46.5	46.5	39.4	18%	
Oxide leach	kt	7.8	12.2	14.3	16.3	16.8	16.8	7.8	115%	
Sulphide leach	kt	31.6	32.2	30.9	32.4	29.7	29.7	31.6	(6)%	
<b>Total copper</b>	<b>kt</b>	<b>304.2</b>	<b>339.8</b>	<b>333.6</b>	<b>327.3</b>	<b>328.9</b>	<b>328.9</b>	<b>304.2</b>	<b>8%</b>	
Payable gold concentrate	troy oz	46,963	37,293	44,527	40,292	35,348	35,348	46,963	(25)%	
Payable silver concentrate	troy koz	1,546	1,619	1,787	1,906	1,942	1,942	1,546	26%	

<sup>1</sup> Presented on a 100% basis. BHP interest in saleable production is 57.5%.

Pampa Norte (Spence), Chile <sup>1</sup>		BHP interest 100%								
Material mined	kt	23,260	25,238	21,848	25,944	24,695	24,695	23,260	6%	
Ore stacked	kt	4,928	5,974	5,584	5,413	5,652	5,652	4,928	15%	
Average copper grade - stacked	%	0.73%	0.81%	0.62%	0.67%	0.61%	0.61%	0.73%	(16)%	
Concentrator throughput	kt	7,547	7,722	7,754	7,792	7,778	7,778	7,547	3%	
Average copper grade - concentrator	%	0.64%	0.62%	0.63%	0.66%	0.65%	0.65%	0.64%	2%	
Payable copper	kt	35.7	36.6	36.1	42.2	35.4	35.4	35.7	(1)%	
Copper cathode (EW)	kt	24.4	29.6	31.8	31.2	20.4	20.4	24.4	(16)%	
<b>Total copper</b>	<b>kt</b>	<b>60.1</b>	<b>66.2</b>	<b>67.9</b>	<b>73.4</b>	<b>55.8</b>	<b>55.8</b>	<b>60.1</b>	<b>(7)%</b>	
Payable gold concentrate	troy oz	4,043	2,635	3,341	2,961	2,589	2,589	4,043	(36)%	
Payable silver concentrate	troy koz	503	451	428	441	358	358	503	(29)%	
Payable molybdenum	t	182	136	187	189	257	257	182	41%	

<sup>1</sup> Pampa Norte consists of Spence and Cerro Colorado. Cerro Colorado entered temporary care and maintenance in December 2023.

	Sales								
	Quarter ended					Year to date			
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Var %	

273.2	275.0	309.2	285.5	258.3	258.3	273.2	(5)%
37.6	43.2	47.4	52.7	38.1	38.1	37.6	1%
<b>310.8</b>	<b>318.2</b>	<b>356.6</b>	<b>338.2</b>	<b>296.4</b>	<b>296.4</b>	<b>310.8</b>	<b>(5)%</b>
46,963	37,293	44,527	40,292	35,348	35,348	46,963	(25)%
1,546	1,619	1,787	1,906	1,942	1,942	1,546	26%

44.0	36.5	36.5	37.3	33.2	33.2	44.0	(25)%
24.1	30.0	30.7	34.1	17.9	17.9	24.1	(26)%
<b>68.1</b>	<b>66.5</b>	<b>67.2</b>	<b>71.4</b>	<b>51.1</b>	<b>51.1</b>	<b>68.1</b>	<b>(25)%</b>
4,043	2,635	3,341	2,961	2,589	2,589	4,043	(36)%
503	451	428	441	358	358	503	(29)%
181	138	223	190	208	208	181	15%

		Production								
		Quarter ended					Year to date			
		Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Var %	
<b>Copper (continued)</b>										
<b>Copper South Australia, Australia</b> BHP interest 100%										
<b>Copper</b>	Payable metal in concentrate	kt	27.9	28.0	24.8	33.2	25.5	25.5	27.9	(9)%
	Cathode	kt	51.6	45.4	56.6	60.4	52.7	52.7	51.6	2%
	<b>Total copper</b>	<b>kt</b>	<b>79.5</b>	<b>73.4</b>	<b>81.4</b>	<b>93.6</b>	<b>78.2</b>	<b>78.2</b>	<b>79.5</b>	<b>(2)%</b>
	Payable metal in concentrate transfer to Olympic Dam	kt	(6.1)	(2.1)	(2.3)	(1.5)	(5.6)	(5.6)	(6.1)	(8)%
	<b>Net copper</b>	<b>kt</b>	<b>73.4</b>	<b>71.3</b>	<b>79.1</b>	<b>92.1</b>	<b>72.6</b>	<b>72.6</b>	<b>73.4</b>	<b>(1)%</b>
<b>Gold</b>	Payable metal in concentrate	troy oz	46,452	52,288	46,097	53,055	47,893	47,893	46,452	3%
	Refined gold	troy oz	37,385	47,478	57,006	46,789	50,716	50,716	37,385	36%
	<b>Total gold</b>	<b>troy oz</b>	<b>83,837</b>	<b>99,766</b>	<b>103,103</b>	<b>99,844</b>	<b>98,609</b>	<b>98,609</b>	<b>83,837</b>	<b>18%</b>
	Payable metal in concentrate transfer to Olympic Dam	troy oz	(13,524)	(3,979)	(5,640)	(2,184)	(11,404)	(11,404)	(13,524)	(16)%
	<b>Net gold</b>	<b>troy oz</b>	<b>70,313</b>	<b>95,787</b>	<b>97,463</b>	<b>97,660</b>	<b>87,205</b>	<b>87,205</b>	<b>70,313</b>	<b>24%</b>
<b>Silver</b>	Payable metal in concentrate	troy koz	254	264	198	258	213	213	254	(16)%
	Refined silver	troy koz	206	133	462	216	227	227	206	10%
	<b>Total silver</b>	<b>troy koz</b>	<b>460</b>	<b>397</b>	<b>660</b>	<b>474</b>	<b>440</b>	<b>440</b>	<b>460</b>	<b>(4)%</b>
	Payable metal in concentrate transfer to Olympic Dam	troy koz	(31)	(11)	(12)	(7)	(31)	(31)	(31)	0%
	<b>Net silver</b>	<b>troy koz</b>	<b>429</b>	<b>386</b>	<b>648</b>	<b>467</b>	<b>409</b>	<b>409</b>	<b>429</b>	<b>(5)%</b>
<b>Uranium</b>		t	672	725	783	974	819	819	672	22%
<b>Olympic Dam</b>										
	Material mined	kt	2,734	1,918	2,498	2,587	2,818	2,818	2,734	3%
	Ore milled	kt	2,617	2,407	2,462	2,859	2,640	2,640	2,617	1%
	Average copper grade	%	1.99%	2.09%	1.99%	2.05%	1.97%	1.97%	1.99%	(1)%
	Average uranium grade	kg/t	0.60	0.59	0.56	0.56	0.55	0.55	0.60	(8)%
	Copper cathode (ER and EW)	kt	51.6	45.4	56.6	60.4	52.7	52.7	51.6	2%
	Refined gold	troy oz	37,385	47,478	57,006	46,789	50,716	50,716	37,385	36%
	Refined silver	troy koz	206	133	462	216	227	227	206	10%
	Payable uranium	t	672	725	783	974	819	819	672	22%
<b>Prominent Hill</b>										
	Material mined	kt	927	1,111	1,119	1,210	1,049	1,049	927	13%
	Ore milled	kt	1,559	1,761	1,364	1,998	1,621	1,621	1,559	4%
	Average copper grade	%	0.73%	0.72%	0.82%	0.92%	0.71%	0.71%	0.73%	(3)%
	Concentrate produced	kt	19.6	21.5	19.2	33.0	19.0	19.0	19.6	(3)%
	Payable copper	kt	9.5	10.9	9.7	16.2	9.9	9.9	9.5	4%
	Payable gold concentrate	troy oz	20,976	25,445	24,309	28,593	24,105	24,105	20,976	15%
	Payable silver concentrate	troy koz	63	70	63	98	61	61	63	(3)%
<b>Carrapateena</b>										
	Material mined	kt	1,470	1,476	1,202	1,583	1,488	1,488	1,470	1%
	Ore milled	kt	1,446	1,429	1,306	1,557	1,511	1,511	1,446	4%
	Average copper grade	%	1.45%	1.37%	1.31%	1.24%	1.18%	1.18%	1.45%	(19)%
	Concentrate produced	kt	59.2	57.6	50.6	58.7	52.4	52.4	59.2	(11)%
	Payable copper	kt	18.4	17.1	15.1	17.0	15.6	15.6	18.4	(15)%
	Payable gold concentrate	troy oz	25,476	26,843	21,788	24,462	23,788	23,788	25,476	(7)%
	Payable silver concentrate	troy koz	191	194	135	160	152	152	191	(20)%

		Sales								
		Quarter ended					Year to date			
		Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Var %	
		30.4	25.9	23.8	30.9	15.9	15.9	30.4	(48)%	
		49.0	46.8	55.2	61.6	49.9	49.9	49.0	2%	
		<b>79.4</b>	<b>72.7</b>	<b>79.0</b>	<b>92.5</b>	<b>65.8</b>	<b>65.8</b>	<b>79.4</b>	<b>(17)%</b>	
		44,761	47,719	42,825	50,577	26,476	26,476	44,761	(41)%	
		40,326	43,479	57,982	49,241	51,147	51,147	40,326	27%	
		<b>85,087</b>	<b>91,198</b>	<b>100,807</b>	<b>99,818</b>	<b>77,623</b>	<b>77,623</b>	<b>85,087</b>	<b>(9)%</b>	
		295	218	173	226	131	131	295	(56)%	
		202	110	486	213	255	255	202	26%	
		<b>497</b>	<b>328</b>	<b>659</b>	<b>439</b>	<b>386</b>	<b>386</b>	<b>497</b>	<b>(22)%</b>	
		<b>677</b>	<b>640</b>	<b>710</b>	<b>1,230</b>	<b>649</b>	<b>649</b>	<b>677</b>	<b>(4)%</b>	
		49.0	46.8	55.2	61.6	49.9	49.9	49.0	2%	
		40,326	43,479	57,982	49,241	51,147	51,147	40,326	27%	
		202	110	486	213	255	255	202	26%	
		677	640	710	1,230	649	649	677	(4)%	
		10.9	8.0	9.5	12.8	4.4	4.4	10.9	(60)%	
		18,719	19,658	22,614	25,222	9,033	9,033	18,719	(52)%	
		73	48	51	69	29	29	73	(60)%	
		19.5	17.9	14.3	18.1	11.5	11.5	19.5	(41)%	
		26,042	28,061	20,211	25,355	17,443	17,443	26,042	(33)%	
		222	170	122	157	102	102	222	(54)%	

	Production							
	Quarter ended					Year to date		
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Var %

**Copper (continued)**

Antamina, Peru		BHP interest 33.75%							
Material mined	kt	64,094	57,497	51,529	39,369	58,970	58,970	64,094	(8)%
Concentrator throughput	kt	13,096	13,323	13,140	10,154	13,307	13,307	13,096	2%
Average head grade - copper	%	0.91%	0.77%	0.81%	0.76%	0.86%	0.86%	0.91%	(5)%
Average head grade - zinc	%	0.67%	0.84%	0.85%	1.70%	1.26%	1.26%	0.67%	88%
Payable copper	kt	36.3	30.5	30.9	21.2	33.9	33.9	36.3	(7)%
Payable zinc	t	19,374	22,792	26,026	40,415	35,991	35,991	19,374	86%
Payable silver	troy koz	878	954	1,017	1,313	1,632	1,632	878	86%
Payable lead	t	21	148	234	1,829	754	754	21	3,490%
Payable molybdenum	t	902	615	614	148	84	84	902	(91)%

Carajás, Brazil		BHP interest 100%							
Material mined	kt	180	152	140	148	134	134	180	(26)%
Ore milled	kt	161	170	128	176	160	160	161	0%
Average copper grade	%	1.61%	1.92%	1.64%	1.40%	1.63%	1.63%	1.61%	1%
Production ex mill	kt	9.9	12.6	7.9	9.5	10.3	10.3	9.9	4%
Average gold grade	g/t	0.46	0.54	0.50	0.43	0.46	0.46	0.46	0%
Payable copper	kt	2.3	3.0	1.9	2.2	2.4	2.4	2.3	2%
Payable gold concentrate	troy oz	1,734	2,231	1,516	1,825	1,816	1,816	1,734	5%

**Iron ore**

Iron ore production is reported on the basis of saleable product, which is wet metric tonnes (wmt) for WAIO and dry metric tonnes (dmt) for Samarco.

WAIO, Australia		BHP interest 85%							
Newman Joint Venture	kt	13,358	13,796	11,991	15,073	13,724	13,724	13,358	3%
Area C Joint Venture	kt	28,839	29,578	27,869	32,824	29,415	29,415	28,839	2%
Yandi Joint Venture	kt	4,440	3,777	3,819	3,854	3,498	3,498	4,440	(21)%
Jimblebar <sup>1</sup>	kt	16,726	17,600	16,458	16,597	15,378	15,378	16,726	(8)%
<b>Total</b>	<b>kt</b>	<b>63,363</b>	<b>64,751</b>	<b>60,137</b>	<b>68,348</b>	<b>62,015</b>	<b>62,015</b>	<b>63,363</b>	<b>(2)%</b>
<b>Total (100%)</b>	<b>kt</b>	<b>71,593</b>	<b>73,071</b>	<b>67,844</b>	<b>77,480</b>	<b>70,246</b>	<b>70,246</b>	<b>71,593</b>	<b>(2)%</b>
Lump	kt								
Fines	kt								
<b>Total</b>	<b>kt</b>								
<b>Total (100%)</b>	<b>kt</b>								

<sup>1</sup> Presented on a 100% basis. BHP interest in saleable production is 85%.

Samarco, Brazil <sup>1</sup>		BHP interest 50%							
<b>Total</b>	<b>kt</b>	<b>1,259</b>	<b>1,441</b>	<b>1,603</b>	<b>1,951</b>	<b>2,066</b>	<b>2,066</b>	<b>1,259</b>	<b>64%</b>

<sup>1</sup> As of Q1 FY26, Samarco is reported on a dmt basis. Prior periods have been restated from wmt to dmt for consistency.

	Sales							
	Quarter ended					Year to date		
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Var %

	39.6	33.3	27.4	21.8	33.1	33.1	39.6	(16)%
	19,609	25,328	22,249	37,263	41,499	41,499	19,609	112%
	782	796	810	953	1,705	1,705	782	118%
	125	35	181	837	1,469	1,469	125	1,075%
	681	734	616	524	139	139	681	(80)%

	4.3	2.1	2.1	2.1	2.5	2.5	4.3	(42)%
	3,169	1,527	1,664	1,693	1,964	1,964	3,169	(38)%

	19,377	20,319	18,822	21,285	20,250	20,250	19,377	5%
	44,031	44,022	40,412	46,545	42,180	42,180	44,031	(4)%
	<b>63,408</b>	<b>64,341</b>	<b>59,234</b>	<b>67,830</b>	<b>62,430</b>	<b>62,430</b>	<b>63,408</b>	<b>(2)%</b>
	<b>71,543</b>	<b>72,594</b>	<b>66,765</b>	<b>76,723</b>	<b>70,592</b>	<b>70,592</b>	<b>71,543</b>	<b>(1)%</b>

	<b>982</b>	<b>1,477</b>	<b>1,416</b>	<b>1,973</b>	<b>2,042</b>	<b>2,042</b>	<b>982</b>	<b>108%</b>
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Production								
Quarter ended					Year to date			
Sep	Dec	Mar	Jun	Sep	Sep	Sep	Var	
2024	2024	2025	2025	2025	2025	2024	%	

**Coal**

Coal production is reported on the basis of saleable product.

BMA, Australia		BHP interest 50%							
Goonyella	kt	1,359	1,439	1,228	1,811	1,880	1,880	1,359	38%
Peak Downs	kt	1,249	1,073	1,098	1,154	1,111	1,111	1,249	(11)%
Saraji	kt	940	1,171	883	1,079	884	884	940	(6)%
Caval Ridge	kt	967	747	710	1,102	990	990	967	2%
<b>Total<sup>1</sup></b>	<b>kt</b>	<b>4,515</b>	<b>4,430</b>	<b>3,919</b>	<b>5,146</b>	<b>4,865</b>	<b>4,865</b>	<b>4,515</b>	<b>8%</b>
<b>Total (100%)<sup>1</sup></b>	<b>kt</b>	<b>9,030</b>	<b>8,860</b>	<b>7,838</b>	<b>10,292</b>	<b>9,730</b>	<b>9,730</b>	<b>9,030</b>	<b>8%</b>
Hard coking coal	kt								
Energy coal	kt								
<b>Total</b>	<b>kt</b>								
<b>Total (100%)</b>	<b>kt</b>								

<sup>1</sup> Production figures include some energy coal.

NSWEC, Australia		BHP interest 100%							
Energy coal - Export	kt								
Energy coal - Domestic	kt								
<b>Total</b>	<b>kt</b>	<b>3,675</b>	<b>3,698</b>	<b>3,596</b>	<b>4,067</b>	<b>3,518</b>	<b>3,518</b>	<b>3,675</b>	<b>(4)%</b>

**Other**

Nickel production is reported on the basis of saleable product.

Western Australia Nickel, Australia <sup>1</sup>		BHP interest 100%							
<b>Mt Keith</b>	Nickel concentrate	kt	35.9	5.4	-	-	-	35.9	(100)%
	Average nickel grade	%	17.1	16.7	-	-	-	17.1	(100)%
<b>Leinster</b>	Nickel concentrate	kt	72.4	-	-	-	-	72.4	(100)%
	Average nickel grade	%	8.8	-	-	-	-	8.8	(100)%
	Refined nickel	kt	12.1	0.1	-	-	-	12.1	(100)%
	Nickel sulphate	kt	0.3	-	-	-	-	0.3	(100)%
	Intermediates and nickel by-products	kt	7.2	7.9	2.3	0.3	-	7.2	(100)%
	<b>Total nickel</b>	<b>kt</b>	<b>19.6</b>	<b>8.0</b>	<b>2.3</b>	<b>0.3</b>	<b>-</b>	<b>19.6</b>	<b>(100)%</b>
	Cobalt by-products	t	294	121	35	-	-	294	(100)%

<sup>1</sup> WA Nickel ramped down and entered temporary suspension in December 2024.

Sales								
Quarter ended					Year to date			
Sep	Dec	Mar	Jun	Sep	Sep	Sep	Var	
2024	2024	2025	2025	2025	2025	2024	%	

4,273	4,695	3,708	4,831	4,428	4,428	4,273	4%
-	31	83	199	44	44	-	100%
<b>4,273</b>	<b>4,726</b>	<b>3,791</b>	<b>5,030</b>	<b>4,472</b>	<b>4,472</b>	<b>4,273</b>	<b>5%</b>
<b>8,546</b>	<b>9,452</b>	<b>7,582</b>	<b>10,060</b>	<b>8,944</b>	<b>8,944</b>	<b>8,546</b>	<b>5%</b>

3,416	3,471	3,128	3,554	3,549	3,549	3,416	4%
535	332	381	372	158	158	535	(70)%
<b>3,951</b>	<b>3,803</b>	<b>3,509</b>	<b>3,926</b>	<b>3,707</b>	<b>3,707</b>	<b>3,951</b>	<b>(6)%</b>

13.5	0.8	-	-	-	-	13.5	(100)%
0.6	0.3	0.1	0.1	-	-	0.6	(100)%
5.8	10.1	2.1	0.1	-	-	5.8	(100)%
<b>19.9</b>	<b>11.2</b>	<b>2.2</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>19.9</b>	<b>(100)%</b>
294	121	-	-	-	-	294	(100)%

Variance analysis relates to the relative performance of BHP and/or its operations during the three months ended September 2025 compared with the three months ended September 2024, 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 time horizon, unless otherwise noted.

The following abbreviations may have been used throughout this release: billion tonnes (Bt); cost and freight (CFR); cost, insurance and freight (CIF); carbon dioxide equivalent (CO<sub>2</sub>-e); Direct Reduced Iron (DRI); dry metric tonnes (dmt); free on board (FOB); giga litres (GL); greenhouse gas (GHG); grams per cubic centimetre (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); percentage point (ppt); ounces (oz); 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 28 - Subsidiaries of the Financial Statements in BHP's 2025 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, Resolution, 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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