

Results for announcement to the market

Appendix 4E

Name of Company: BHP Group Limited (ABN 49 004 028 077)

Report for the year ended 30 June 2025

This statement includes the consolidated results of BHP for the year ended 30 June 2025 compared with the year ended 30 June 2024.

The additional information required under ASX Listing Rule 4.3A is included in the attached FY2025 Annual Report.

The results are prepared in accordance with IFRS and are presented in US dollars.

				<u>US\$ Million</u>
Revenue	down	8%	to	51,262
Profit after taxation attributable to the members of the BHP Group	up	14%	to	9,019

Net Tangible Asset Backing:

Net tangible assets¹ per fully paid share were US\$9.91 as at 30 June 2025, compared with US\$9.35 as at 30 June 2024.

¹ Net Tangible Assets includes right of use assets with a carrying value of US\$2,653 million as at 30 June 2025 (June 2024: US\$2,708 million).

Dividends per share:

Interim dividend for current period (record date 7 March 2025; payment date 27 March 2025)	US 50 cents fully franked
Interim dividend for previous corresponding period	US 72 cents fully franked
Final dividend for current period (record date 5 September 2025; payment date 25 September 2025)	US 60 cents fully franked
Final dividend for previous corresponding period	US 74 cents fully franked

Dividend Reinvestment Plan

Any eligible shareholder who wishes to participate in the dividend reinvestment plan, or to vary a participation election, should do so before 5:00pm (AEST) on 8 September 2025 or, in the case of shareholdings on the South African branch register of BHP Group Limited, in accordance with the instructions of your CSDP or broker. Full terms and conditions of the dividend reinvestment plan and details about how to participate can be found at: bhp.com

BHP Upcoming Key Dates

Wednesday, 27 August 2025	Close of external director nominations
Tuesday, 21 October 2025	September Quarterly Operational Review
Tuesday, 21 October 2025	Close of acceptances of proxies for Annual General Meeting
Thursday, 23 October 2025	Annual General Meeting

This statement was approved by the Board of Directors.



Stefanie Wilkinson
Group Company Secretary
BHP Group Limited



Annual
Report 2025

Bringing people and
resources together to
build a better world

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2025 Annual Reporting Suite

Annual Report 2025

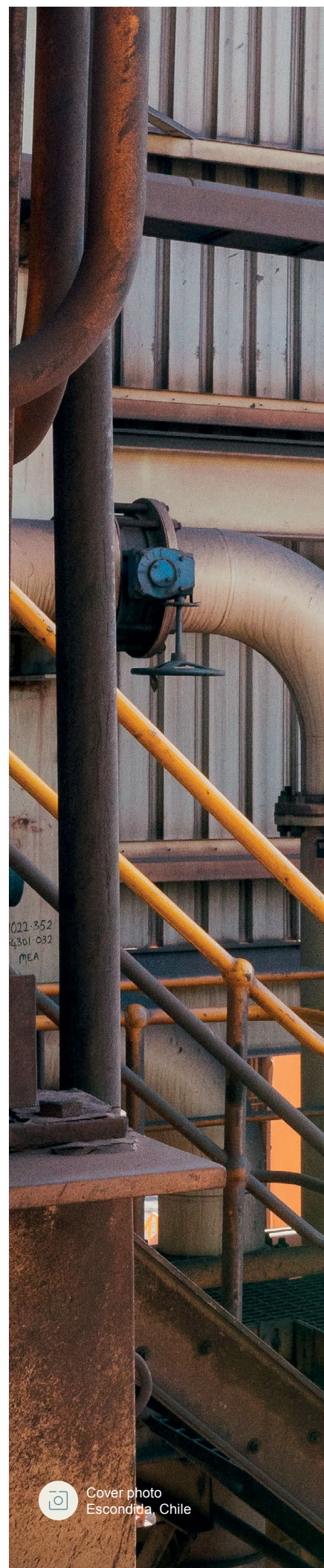
Economic Contribution Report 2025

Modern Slavery Statement 2025

ESG Standards and Databook 2025



Cover photo
Escondida, Chile



Copper



Iron ore



Coal



Potash



“

In FY2025, we made good progress on strengthening our pipeline of attractive growth options in copper and potash, and delivered another strong year of operational and financial performance.”

Mike Henry
Chief Executive Officer

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Our performance highlights

Resilience and growth



Record copper production

Highest production in 17 years at Escondida, a record at Spence and record quarterly production in Q4 at Copper South Australia.



Record iron ore production

Third-consecutive year of record production at WAIO, as we again demonstrated supply chain excellence from pit to port.



Steelmaking coal production lift¹

Queensland steelmaking coal volumes rose 5% with improved truck productivity offsetting heavy wet weather and geotechnical challenges.



First potash estimated mid-CY2027

Jansen Stage 1 is 68% complete. Jansen is a world-class asset and is expected to have operating costs at the low end of the cost curve when fully ramped up.

Dividend per share

110USc

FY2024: 146USc

Profit from operations

US\$19.5bn

FY2024: US\$17.5bn

Underlying earnings per share²

200.2USc

FY2024: 269.5USc

Total payments to governments

US\$10.4bn

FY2024: US\$11.2bn

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Total economic contribution⁶**US\$46.8bn**

We contributed US\$40.5bn to suppliers, contractors, employees, governments and voluntary investment in social projects across the communities where we operate during the year. This was 87% of our total economic contribution.

High potential injury frequency³**↓18%**

From FY2024

Fatalities

0

FY2024:1

Operational greenhouse gas emissions (Scopes 1 and 2 from our operated assets)⁴**↓5%**

on FY2024

and we remain on track to achieve our medium-term target by FY2030

Achieving gender balance⁵**41.3%**

Female employee representation at 30 June 2025

We achieved our aspirational goal of gender balance by CY2025, having started this journey at 17.6% female employee representation in CY2016

Indigenous partnerships⁷**US\$853m**

up 40% on FY2024

Record Indigenous procurement spend

1. Excluding the contribution of the Blackwater and Daunia mines, divested by BMA on 2 April 2024.
2. For more information on Non-IFRS Financial Information refer to **OFR 13**.
3. Combined employee and contractor frequency per 1 million hours worked. Excludes OZ Minerals Brazil assets.
4. For more information on the calculation of this metric and on our GHG emissions targets and goals refer to **OFR 9.8**.
5. For more information on this metric and how we define gender balance refer to **OFR 9.5**.
6. For more information on our total economic contribution, refer to the **BHP Economic Contribution Report 2025**.
7. For more information on this metric refer to **OFR 9.12**.

Chair's review

Dear Shareholders,

I am pleased to provide BHP's Annual Report for FY2025.

It is an honour and a privilege to be your new Chair. Your Board and I are excited about the future of this great company.

I want to acknowledge the contribution of my predecessor, Ken MacKenzie, who led the Board as Chair for seven years. I thank Ken for his outstanding service to the Board and BHP during his tenure. Ken leaves a lasting legacy at BHP.

In times of global uncertainty, stability and resilience matter. BHP has stood for both for 140 years.

What we do matters. The world needs more of the materials we produce to develop, decarbonise and digitalise.

BHP has a substantial role to play in producing the vital materials the world needs and in contributing to the success of the global economy.

We remain well positioned to meet global demand for the commodities we produce in order to create long-term value for our shareholders, local communities, customers, suppliers and partners.

Rewarding shareholders

BHP has a simple, clear strategy that is resilient amid any operating environment. Executing this strategy has allowed us to perform well through mining and economic cycles.

The company performed strongly in FY2025, generating significant cash flow. Healthy cash returns are important for shareholders, including the hundreds of thousands of retail shareholders who rely on BHP to support their income and retirement. Over the past five years, BHP has delivered more than US\$50 billion in cash dividends to our shareholders.

Our Capital Allocation Framework (CAF) promotes discipline in all our capital decisions and prioritises capital for safety and maintenance, balance sheet strength and a minimum dividend payout ratio of 50 per cent of underlying attributable profit at every reporting period.

For FY2025, your Board determined dividends totalling 110 US cents a share. This represents a total distribution to shareholders of US\$5.6 billion, or 55 per cent of the underlying attributable profit for FY2025.



Your company is well placed to meet the challenges of our rapidly changing world. It is the combination of our outstanding people, world-class assets and execution excellence that creates long-term value for our shareholders and for the communities where we live."

Building for the future

Our performance allows us to plan for and invest in value adding growth projects. BHP has a strong growth pipeline of organic and greenfield projects in copper, iron ore and potash.

Our growth strategy generates greater exposure to commodities that the world needs to reduce greenhouse gas emissions and as the population grows, continues to urbanise and seeks higher living standards.

Continuing to evolve

As we have for the past 140 years, we continued to position BHP's portfolio to align to the global trends shaping our future. We have reshaped BHP's portfolio to increase our exposure to future-facing commodities and higher-quality steelmaking materials.

Our iron ore business is a critical part of our future and we have extended our lead as the lowest-cost major iron ore producer globally. We have achieved a world-leading position in copper, which is key to renewable energy, electric vehicles and data centres.

We are developing a position in potash that will contribute to food security and more sustainable land use. We have focused our steelmaking coal portfolio on higher-quality coals preferred by our customers to produce steel for cities and infrastructure for decarbonisation.

Today, we have a portfolio and options for growth that leave us well positioned to provide the commodities the world will need more of in the decades to come.

Looking ahead

Your company is well placed to meet the challenges of our rapidly changing world. It is the combination of our outstanding people, world-class assets and execution excellence that creates long-term value for our shareholders and for the communities where we live. In FY2025, we showed that the consistent execution of our clear and simple strategy delivers results.

BHP is an outstanding business in great shape and I am confident we can continue to create value for you, our partners and many other stakeholders in the year ahead and for decades to come.

I look forward to meeting you at our Annual General Meeting.

Thank you for your continued support.

Ross McEwan
Chair

Chief Executive Officer's review

Dear Shareholders,

In FY2025, we made good progress on strengthening our pipeline of attractive growth options in copper and potash, and delivered another strong year of operational and financial performance.

Most importantly, we did so safely. Nothing matters more than the safety of our people. We had no fatalities, and our total recordable injury and high potential injury frequency measures were both lower than the prior year.

This improvement has been driven by significant investments in engineering controls through our Fatality Elimination Program, continuous improvement of how leaders support their teams through Field Leadership and the operating discipline delivered through the BHP Operating System.

Executing well and delivering on our promises builds trust. Combined with the quality of our assets and the attractiveness of our chosen commodities, this gives us resilience and the foundation for long-term value growth.

Mining now in the global spotlight

We're seeing an increasing focus on critical minerals supply and supply chain security across the globe. This is happening against a backdrop of growing geopolitical and trade tensions, and reflects a growing understanding and acceptance of the critical role mining will play in supporting national security, energy transitions and technology development.

There is also a clearer recognition of the significant economic opportunity that accompanies investment in resources projects. Many resources producing nations are taking aggressive steps to improve competitiveness and to attract global capital to invest in new resource project opportunities.

We continue to advocate for policies that drive productivity, encourage investment and spur economic growth. We engage with political leaders, policymakers and industry counterparts regularly, making the case for the settings to unlock resources for the shared benefit of nations, our sector and your company.

Creating social value

Our approach to social value and sustainability differentiates BHP and is essential to the creation of long-term shareholder value.

We're seeing practical challenges affect the pace of the global energy transition, including the development of the necessary technology at competitive cost. BHP's climate commitments remain unchanged and we remain on track to meet our FY2030 operational decarbonisation target.

We continue to partner with First Nations and Indigenous peoples around the world. Over 90 per cent of BHP's operations are located on or near the traditional lands of Indigenous peoples – and we seek to build long-term relationships based on trust and mutual benefit. The significant uplift in our spend with Indigenous businesses during the year is a clear demonstration of this. We're focused on building multi-year partnerships that enable Indigenous businesses to secure investment, grow with confidence and build their capability to provide goods and services to large companies like BHP.



We have world-leading assets and we operate them well – underpinned by the sustained focus and capability building that comes through the BHP Operating System.”

A culture and system for high performance

Everything we achieve starts with our 90,000 strong workforce.

This year we reached our global employee gender balance ambition of 40 per cent female representation early, and improved year-on-year performance against our Indigenous employee participation targets in Australia, Canada and Chile. Our efforts to build a better BHP, with a more inclusive, collaborative and respectful culture, have underpinned this achievement, and contributed to a safer, more productive and more reliable BHP.

We have built a track record of operational excellence over recent years, underpinned by the BHP Operating System.

In FY2025, we achieved copper production of over 2 million tonnes for the first time – and have lifted copper production by 28 per cent since FY2022. In steelmaking coal, improved operational productivity helped us increase production at BMA, excluding Blackwater and Daunia which were divested in April 2024. At Western Australia Iron Ore, we achieved record production while maintaining our position as the world's lowest cost major iron ore producer, now for the sixth year in a row.

Project delivery

We are embedding the BHP Operating System in the way we plan and execute our capital projects as well. We recognise that reliable, capital efficient development of assets and infrastructure is critical to enabling our growth and to maximising shareholder returns.

On Jansen Stage 1, a combination of inflation and cost escalation, design development and scope changes, and lower productivity on certain aspects of the project have resulted in a revision of our costs for construction. This is disappointing. It is not representative of the performance we have seen on BHP projects more broadly, nor what we aspire to.

We're taking steps to improve performance on Jansen Stage 1 and we'll be applying what we learn to strengthen project delivery across the board at BHP.

Winning strategy, clear path for growth

Our simple, clear strategy drives strong results and long-term value growth.

We've reshaped our portfolio in anticipation of the megatrends playing out around us, including our position in copper. A much greater proportion of our EBITDA – 45 per cent in FY2025 – now comes from copper. And we're pursuing more copper growth from our existing assets and through strategic partnerships, including our newly formed Vicuña joint venture which holds copper deposits on the Argentina-Chile border.

Through the disciplined application of our Capital Allocation Framework, we seek to sustain our assets, maintain a strong balance sheet and balance attractive shareholder returns and investment in our growth.

The quality of our assets and our pipeline of compelling growth prospects gives us added optionality. This allows us to deliberately and strategically choose how we grow value for shareholders.

To support our growth, we're putting our strong balance sheet to work. We've optimised our net debt target range to US\$10 billion to US\$20 billion. This reflects the significant improvement in our operational performance and portfolio since it was last set.

A clear future

We have world-leading assets and we operate them well – underpinned by the sustained focus and capability building that comes through the BHP Operating System.

This allows us to deliver industry-leading margins, high returns and funds for our growth – a unique combination that underpins our strength, consistency and resilience through the cycle.

I am confident that BHP is positioned to deliver attractive value and growth for you in the years ahead. Thank you for your continued support.

Mike Henry
Chief Executive Officer

1 Why BHP

13 August 2025 marked 140 years since seven ordinary people gathered on a small plot of ground at Broken Hill in outback New South Wales, Australia. They had no idea the silver, lead and zinc mine they had established would become one of the world's biggest companies and a global leader in the resources industry, BHP.

Since then, BHP has produced many of the vital resources the world needs to grow and develop. Materials integral to what we use and do every day.

Over the last 140 years our business has remained steadfastly resilient through mining cycles regardless of what has been happening in the world around us. We have done this by continually evolving our portfolio, by our ongoing drive to be the world's best mining operator and by applying financial discipline to the decisions we make.

We have built our business by investing, expanding and reshaping it to meet the changing demands of the world. Providing rewarding jobs and careers for hundreds of thousands of people. Making valuable contributions to the countries, regions and communities where we operate. Rewarding our shareholders with dividends and strong returns.

Today, BHP is the world's largest mining company by market capitalisation.¹ We have world-leading operations across the globe producing materials vital for a better world. And we are positioned and ready to meet the challenges of the decades to come.

How we operate is important

The keys to our successful past and exciting future are the same – our people, capabilities, scale, portfolio and, in more recent times, the unique overarching way we work through the BHP Operating System (BOS). BOS differentiates our approach, makes improvement central to everyone's role and provides for sustainable operating excellence year after year.

We seek to use our capital carefully and effectively. We operate our assets efficiently. We have an overriding focus on safety. We embrace technology and innovation.

We have a clear strategy and proven record of execution against it. We grow value through our large, long-life, quality assets in materials that improve standards of living and support decarbonisation and digitalisation, and through our differentiated focus on social value, which is integral to how we operate. We seek to extract materials as efficiently and effectively as we can while seeking to appropriately manage impacts on the planet. We choose to partner with peers, suppliers and customers where we believe we can innovate or create value together.

Our products are vital for a better world

Copper, iron ore, steelmaking coal and potash support the pursuit of a very basic human instinct – to improve our lives and those of the generations that come after us. Copper for renewable power, to rewire our energy system and to enable digitalisation. Steelmaking materials to build better, safer and more liveable cities and renewables infrastructure. Potash for food security and more sustainable land use.

These are building blocks for a better world. Billions of people seeking higher standards of living is an enduring source of demand for commodities that BHP is proud to play a part in supplying.

We have multiple growth options

As new large, low-cost ore bodies become harder to find and develop, the scale and quality of our portfolio positions us well. We hold some of the world's largest resources and lowest-cost assets.

One of our biggest growth levers is productivity and unlocking more value from the assets we operate. We seek to improve productivity through the capabilities of our people and our culture of continuous improvement, and the use of technology and innovation to extract more from what we do every day.



The scale of our assets provides growth options. In copper, we are advancing multiple options in Chile and we are studying growth options at our copper province in South Australia. We are seeking to produce more iron ore in Western Australia. We are working to improve productivity at our steelmaking coal operations in Queensland. We have sanctioned the second stage of our Jansen potash project in Canada, which we believe will double Jansen's expected production capacity once complete.

We are always on the lookout for the right opportunities. In the last financial year, we formed the Vicuña joint venture with Canada's Lundin Mining, which holds the Josemaria and Filo del Sol copper deposits on the Argentina-Chile border. The Vicuña joint venture will create a long-term partnership between BHP and Lundin Mining to jointly develop an emerging copper district with world-class potential. The Filo del Sol deposit is one of the largest copper deposit discoveries in the last 30 years.

We are a partner with Rio Tinto in the Resolution Copper Project in the United States, which is also one of the largest undeveloped copper projects in the world and has the potential to become a significant copper producer in North America.

Our focus on social value generates business value

Social value is what we call our positive contribution to society. It helps underpin stable operations, reduces risk and opens doors to opportunities, partnerships, talent and capital. It delivers business value.

We are proud to have achieved our long-term aspirational goal of gender balance within our employee workforce during FY2025. We define gender balance as a minimum 40 per cent women and 40 per cent men, consistent with the definitions used by entities such as the International Labour Organization. Female employee representation reached 41.3 per cent at financial year end, from 17.6 per cent when we began this journey nine years ago.

We are the first global, listed mining company to achieve this milestone, which has not only made BHP a better, more inclusive business for our workforce, it has helped make us a better place to work. A more inclusive culture has underpinned both female representation and better safety and operational performance.

We see enormous opportunity before us

The opportunity for BHP and what we can contribute for the world is profound. The development, decarbonisation and digitalisation of the globe involve pathways that require a significant increase in production of the key materials we produce.

We seek to meet this demand and grow value for our partners and stakeholders, driving attractive returns and long-term value for our shareholders.

BHP has been bringing people and resources together to build a better world for the last 140 years. Our resilient business is well positioned to fulfil our aspiration to deliver value for our shareholders and those around us for many more to come.

1. Market capitalisation as at 30 June 2025, sourced from Bloomberg.

Our strategy

We will responsibly manage the most resilient long-term portfolio of assets, in highly attractive commodities and will grow value through being excellent at operations, discovering and developing resources, acquiring the right assets and options, and capital allocation.

Through our differentiated approach to social value, we will be a trusted partner who creates value for all stakeholders.

Our business model



Exploration and acquisition

We seek to add high-quality interests through our exploration activities and early-stage entry and acquisition options.



Development and mining

We strive to achieve the industry's best performance in safety, operational excellence, project management and allocation of capital.



Process and logistics

We process and refine ore and seek to safely manage waste. Our objective is to efficiently and sustainably transport our products to customers.



Sales, marketing and procurement

We maximise value through our centralised marketing and procurement organisations, commercial expertise, understanding of markets and customer and supplier relationships.



Closure and rehabilitation

We consider closure and rehabilitation throughout the asset lifecycle to help minimise our impact and optimise post-closure value for all stakeholders and partners.



Our Purpose

To bring **people** and resources together to build a better world.

Our Values

Set the tone for our culture, a unique part of our competitive advantage. They are a declaration of what we stand for. They guide our decision-making, reinforce our culture and ensure all our people deliver on our purpose.

Do **what's right**

A sustainable future starts with safety and integrity, building trust with those around us.

Seek **better ways**

Listening to learn and inspiring challenge is how we drive progress.

Make **a difference**

The accountability to act, create value and have impact is on each of us, every day.

2 Our business

2.1 Our portfolio

A resource mix for today – and for the future

We have copper, which is used in electrification and renewable power and is important for digitalisation. We have iron ore, which is essential for making steel needed for construction, including renewables infrastructure. Our higher-quality steelmaking coal is used in the blast furnace process for making steel. We are developing a world-class potash asset. Potash is used in fertilisers to assist with food security for a growing population and more sustainable land use. We are also a major producer of uranium and gold, which are by-products of our copper production.

Copper



Record group copper production

2.02 Mt

↑ 8% on FY2024

We are one of the world's largest copper producers. We continue to pursue our strategy to increase our exposure to copper by effective capital allocation to grow our existing assets and through exploration, acquisition and early-stage options. We are using technical innovation, such as new flotation technology, to help control energy costs and unlock value.

Our copper production rose 8 per cent in FY2025 to a record of over 2 million tonnes (Mt). We have grown annual copper production by 28 per cent since FY2022.

Escondida in Chile is the world's largest copper mine and achieved its highest production in 17 years. Spence in Chile achieved record production, while in Australia, Copper SA finished the year strongly with copper production records in June and for the second half of the year.

In FY2025, we increased our early-stage options in copper by forming the Vicuña joint venture with Canada's Lundin Mining to hold the Josemaria and Filo del Sol copper prospects on the Argentina-Chile border. This joint venture provides an exciting opportunity to jointly develop an emerging copper district with world-class potential.

Group copper production for FY2026 is expected to remain strong at between 1.8 Mt and 2 Mt on a consolidated basis. As we look ahead to the 2030s, we have a number of projects in execution and under study that we estimate could deliver 2 million tonnes per annum (Mtpa) of attributable copper production during the decade.¹

 For more information refer to **OFR 6.1**



Iron ore



Western Australia Iron Ore (WAIO) is the lowest-cost major iron ore producer globally² and has one of the lowest greenhouse gas (GHG) emission production intensities of benchmarked iron ore operations.³

WAIO set multiple records in FY2025, including for full-year production of 257 Mt (290 Mt on a 100 per cent basis). South Flank exceeded its name plate capacity production of 80 Mt (100 per cent basis) in its first full year of operation after being delivered on time and on budget in FY2024.

The efficiency of our infrastructure hubs continued to strengthen performance, with rail, port and technology investments delivering tangible production outcomes.

Production for FY2026 is expected to be between 284 and 296 Mt (100 per cent basis) incorporating the planned renewal of Car Dumper 3 in the first half of FY2026 and the ongoing tie-in activities for the Rail Technology Programme.

Production increased by 34 per cent at Samarco in Brazil to 6.4 Mt (12.8 Mt 100 per cent basis) in FY2025 following the ramp up of a second concentrator ahead of schedule.

 For more information refer to **OFR 6.2**

1. Represents our current aspiration for BHP group attributable copper production, and not intended to be a projection, forecast or production target and investors should not rely on this aspirational statement when making any investment decisions. The statement is aspirational as it is contingent on potential increases in production rates, as well as potential from non-operated joint ventures and exploration programs (which are uncertain and may not be realised). The pathway is subject to the completion of technical studies to support Mineral Resource and Ore Reserves estimates, capital allocation, regulatory approvals, market capacity and, in certain cases, the development of exploration assets, in which factors are uncertain.

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

Third-consecutive full-year
production record

263 Mt

↑ 1% on FY2024

Steelmaking coal



Focusing on higher-quality product

18 Mt

↓ 19% on FY2024



We continue to focus our steelmaking coal operations in Queensland on higher-quality product and have one of the lowest GHG emission production intensities of benchmarked export steelmaking coal mines.³

Excluding the contribution of the Blackwater and Daunia mines, which were divested in FY2024, production increased 5 per cent to 18 Mt in FY2025 (36 Mt 100 per cent basis). Raw coal inventory levels increased 12 per cent. The strong performance was underpinned by improved truck productivity and led to increased production across all open-cut mines.

Our focus on rebuilding raw coal inventory enabled us to stabilise operating performance

across the asset and increase production despite geotechnical challenges at Broadmeadow and a 36 per cent year-on-year increase in rainfall.

Production for FY2026 is expected to increase to between 18 and 20 Mt (36 and 40 Mt on a 100 per cent basis), weighted to the second half, while unit costs are expected to decrease with guidance between US\$116/t and US\$128/t as we push to further improve productivity.

Our focus on improving value chain stability will continue into CY2027 as we continue to rebuild raw coal inventory to sustainable levels and normalising strip ratios.



For more information refer to **OFR 6.3**

Potash



Major global producer by the end of the decade

US\$7.0–US\$7.4bn

Estimated capital expenditure for Jansen Stage 1

We are developing one of the world's largest potash mines in Canada. Jansen will increase our product diversification, customer base and operating footprint, and expand our business into a future growth market.

Jansen Stage 1 (JS1) was 68 per cent complete by the end of FY2025.

In July 2025, we announced updates relating to the Jansen potash project.

We estimate capital expenditure for JS1 to increase from our original estimate of US\$5.7 billion to be in the range of US\$7.0 billion to US\$7.4 billion including contingencies, and first production to revert back to the original schedule of mid-CY2027.

We expect to update the market on JS1's timing and optimised capital expenditure estimate in the second half of FY2026.

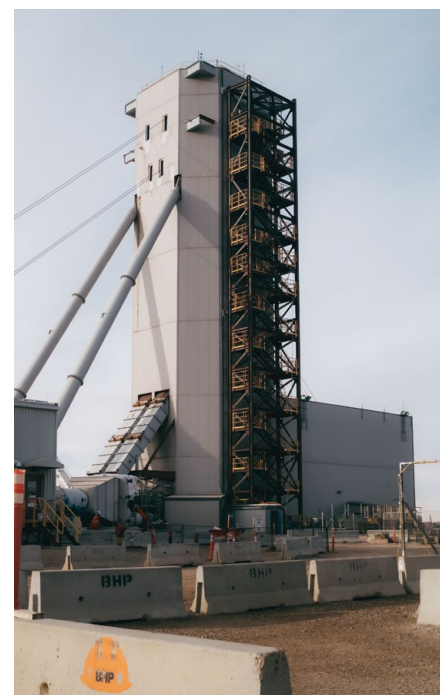
We have decided to extend the execution of JS2 by two years, shifting first production from FY2029 to FY2031, as part of our regular review of capex sequencing under the Capital Allocation Framework.

JS2's capital expenditure remains under review and we expect to update the market on JS2's optimised capital expenditure estimate in the second half of FY2026.

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



For more information refer to **OFR 6.4**



3. For CY2024, the GHG emissions intensity of our production of our commodities is estimated to rank in the first quartile for our iron ore and sitting across first and second quartiles for copper and steelmaking coal mines of global mining operations analysed by CRU. This analysis is based on CY2024 data from CRU (as CRU data is prepared on a calendar year basis) and includes CRU's assumptions and estimates of BHP's operations. For more information on how the GHG emission intensity for our iron ore, and copper, and steelmaking coal mines has been calculated and compared refer to the BHP ESG Standards and Databook 2025 available at bhp.com/ESGSD2025.

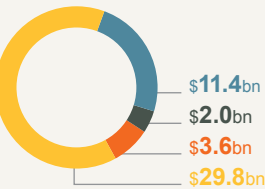
2 Our business continued

2.2 Where we operate

Total economic contribution¹ (US\$)

\$46.8bn

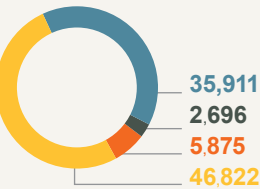
Global total



No. of employees and contractors²

91,304

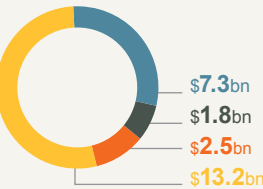
Global total



Payments to suppliers³ (US\$)

\$24.8bn

Global total



Australia
Chile
Canada
Rest of the world⁴

For personal use only



Total payments to governments³ (US\$)

\$10.4bn

Global total

\$6.8bn

Australia

\$3.2bn

Chile

\$49m

Canada

\$290m

Rest of the world⁴

“

We remain one of the largest taxpayers in Australia, contributing US\$6.8 billion in FY2025. During the last decade, we paid US\$98.1 billion globally in taxes, royalties and other payments to governments, including US\$78.1 billion in Australia.”

Vandita Pant
Chief Financial Officer

Copper Iron ore Coal Potash Nickel

1. This includes contribution to suppliers, wages and benefits for employees, dividends, taxes and royalties, and voluntary social investment. For more information refer to the Economic Contribution Report 2025.
2. Based on a 'point-in-time' snapshot of employees as at 30 June 2025, including employees on extended absence. Contractor data is collected from internal organisation systems and averaged for a 10-month period, July 2024 to April 2025.
3. For more information refer to the Economic Contribution Report 2025.
4. Rest of the world includes consolidation adjustments.

3 Our key differentiators

BHP is in the right commodities. We hold great resources. We operate them excellently. And we apply discipline in how we allocate capital. The combination of these factors underpins enduring value creation. They also enable our resilience through the mining cycle.

There are many factors that contribute to our business stability, each of which is vital. It's the unique combination of these factors that sets BHP apart.

Our people

We have more than 90,000 employees and contractors globally.¹ We strive to offer an engaging and supportive workplace, which empowers our people to find safer and more productive ways of working. To do this, we provide tools and opportunities in our working environment to allow our people to perform at their best. Our people are empowered daily in their work by the BHP Operating System (BOS).

Safety

Fatalities

0
FY2024: 1

High potential injury frequency²

0.09
↘ 18% from FY2024

 For more information refer to OFR 8

BHP Operating System

BOS is our unique overarching management system that enables the right culture, routines, behaviours and leadership to deliver operating excellence and leading safety performance. It provides us with a competitive edge.

BOS drives continuous improvement through the application of BOS tools and practices. It helps strengthen our culture and enables us to set ambitious targets where our people can learn and enjoy what they are doing. It makes improvement central to everyone's role.

BOS helps us focus on leadership development, capability and engagement, and creates better-planned, more stable work processes.

How BOS works

Three principles underpin BOS and guide how we think and behave at BHP.

1 Serve our customer

We must know who our customer is and be fully committed to meeting their needs – delivering exactly what they need, at the right time and at the appropriate levels of quality and cost.

2 Pursue operating perfection

Our ambition is 100% safety for our people, 100% value for our customers, 0% wasted expense or effort – our efforts for improvement never stop.

3 Empower our people

Our people know their work and how to improve it – they are given the right conditions to excel.

Social value

We are committed to social value and the responsible provision of commodities the world needs to develop, decarbonise and digitise. Social value creates business value.

In FY2025, we continued to refine our approach to social value. We have a 2030 social value scorecard to monitor our progress. Each year since first publishing the social value scorecard in June 2022, we have reported performance against key metrics and the milestones for that year and set out new short-term milestones for the next year to demonstrate the pathway to FY2030.

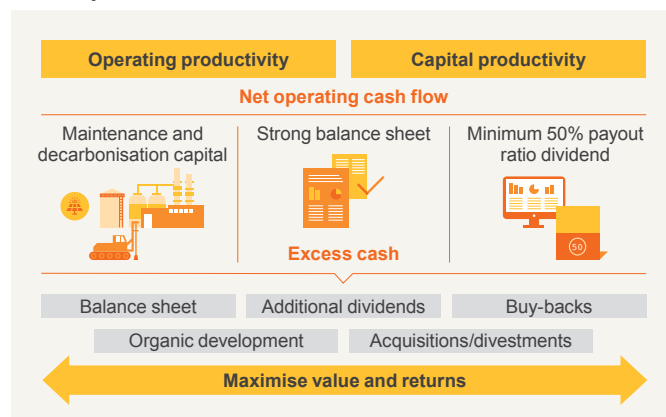
 For more information on our 2030 social value scorecard refer to OFR 9.4

Financial excellence

We use our Capital Allocation Framework (CAF) to assess the most effective and efficient way to deploy capital. Since we last revised our net debt target range in FY2022, our underlying portfolio fundamentals have improved, with materially higher copper production, improved operational stability, an industry-leading cost position at WAIO and lower unit costs at our operated copper assets leading to improved debt service capacity.

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

Our Capital Allocation Framework



Exceptional performance

Operating excellence

Enabled by BOS, operational excellence underpins strong returns and investment growth. FY2025 was a standout year for BHP, marked by record production, continued sector-leading margins and disciplined capital allocation.

We are the world's lowest-cost major iron ore producer and have been for six years, and we have the best track record of delivering production against guidance amongst our competitors.

Operating and financial strength

The strength of our portfolio, our operating excellence and financial rigour from our disciplined application of the CAF enable us to deliver strong and consistent returns. We achieved net operating cash flow of US\$18.7 billion in FY2025. Our net operating cash flow has been more than US\$15 billion for all but one of the past 16 years. Over the past decade, our EBITDA margin has averaged 55 per cent and it is approximately 10 percentage points above our closest major competitor.

Project excellence

Project excellence is a major focus and we continue to build strong capability in this area. We have a disciplined approach to the execution of projects with focus on predictability and efficiency, as shown through our delivery of the South Flank mine and the Port Debottlenecking Project 1 at WAIO, and the Spence Growth Option in Chile.

Technology and innovation

In FY2025, we launched a refreshed Technology Strategy to accelerate the role of technology as a key enabler of our business. This strategy positions us to harness data, digital solutions and innovation to improve safety, enhance productivity and unlock long-term value across our global operations.

Technology supports every part of our value chain – from exploration and processing to production and logistics. We use automation, artificial intelligence (AI) and data analytics to manage risk, improve asset performance and support our decision-making. Our systems achieve critical technology service availability nearly 100 per cent of the time, supporting the safe and continuous operation of our operated assets and functions.

From a safety perspective, our strategy involves assessing new technologies, such as proximity and edge detection systems on mobile equipment and vehicles. AI is also expected to play an increasingly prominent role in our operations and business.

By improving how we use data and digital tools, we aim to shorten innovation cycles, reduce operational variability and accelerate value creation. These efforts are already delivering results in areas such as maintenance optimisation, supply chain planning and frontline safety.

1. Based on a 'point-in-time' snapshot of employees as at 30 June 2025, including employees on extended absence. Contractor data is collected from internal organisation systems and averaged for a 10-month period, July 2024 to April 2025.
2. Combined employee and contractor frequency per 1 million hours worked. Excludes OZ Minerals Brazil assets.

4 Positioning for growth

With our clear strategy and focus on creating and sustaining the right portfolio of the best assets with enhanced growth optionality, BHP is well placed to capitalise on the changes shaping our world.

Our global copper growth program

Our biggest near-term growth levers are improving productivity at our existing assets and unlocking more of their potential. We have significant opportunities in our world-leading copper portfolio. These projects have potential to enable significant total annual copper production through the 2030s.

In Chile, we have a strong pipeline of organic growth options with attractive returns across our Escondida and Pampa Norte assets, which we expect will enable copper production in Chile to average ~1.4 Mtpa through the 2030s.

In South Australia, we are assessing the pathway to deliver >500 kilotonnes per annum (ktpa) of copper production (>700 ktpa CuEq) and a strategy to deliver up to 650 ktpa copper production from the 100 per cent-owned Copper South Australia. During FY2025, we have further optimised the sequence of this growth program.

Vicuña: an exciting new venture

BHP is pleased to be partnering with Canada's Lundin Mining in the Vicuña joint venture, an exciting new copper growth opportunity for both companies in Argentina and Chile. In January 2025, BHP and Lundin Mining formed the Vicuña joint venture to hold the combined Josemaria and Filo del Sol projects located on the Argentina-Chile border. The joint venture will create a long-term partnership between BHP and Lundin Mining to jointly develop an emerging copper district with world-class potential.

The proximity of Josemaria and Filo del Sol allows for infrastructure to be shared between the deposits, with greater economies of scale and increased optionality for staged expansions, as well as the incorporation of future exploration as the development matures.

Unlocking further iron ore growth at WAIO

WAIO has been the world's lowest-cost major iron ore producer for the last six years. WAIO was designed with an initial capacity of 240 Mtpa (100 per cent basis). In FY2025, WAIO produced a record 290 Mt (100 per cent basis) demonstrating supply chain excellence from pit to port.

We have approved the commissioning of a sixth car dumper (CD6) and related infrastructure at Port Hedland for a total investment of ~US\$0.9 billion.¹ CD6 will create capacity to maintain production of >305 Mtpa (100 per cent basis) from Q4 FY2028 through a period of planned major CD renewals beginning in FY2029. It will also improve our ore blending and screening capability at the port.

Our position in potash

Potash is a fertiliser and can enable more efficient and sustainable farming. We believe potash is going to be increasingly required for agricultural use as a growing population seeks more and better food production from constrained farmable land.

We are developing what we expect will be a best-in-class new potash mine in Canada capable of generating strong cash flow through the cycle. Jansen has the potential to deliver long-term value for shareholders, local communities and First Nations, and positions BHP to be one of the leaders in the global potash industry.

 For more information refer to OFR 6.4

Creating and accelerating longer-term options

BHP Ventures

BHP Ventures is our dedicated venture capital unit. It invests in companies developing game-changing technologies with the potential to make BHP's global operations safer, more productive and more sustainable.

Investments in FY2025 included technologies covering ore characterisation, industrial robotics and physical artificial intelligence systems, subsurface mapping and ammonia cracking for maritime decarbonisation. Further investments were made in Boston Metal and Electra, portfolio companies supporting our electrochemical reduction pathway. Through our investments, we aim to accelerate the development of technology – such as early-stage leaching technologies – to benefit not only our business and value chain, but that of our broader industry.

Think & Act Differently

Think & Act Differently is BHP's team set up to find and accelerate leading mining technology solutions to support our ambitions to deliver commodities the world needs in new ways.

In FY2025, successful pilots were conducted for Hydrofloat and Jameson cells, both flotation technologies that could help us recover more metal from the ore we process. A flame emissions probe, which is a slag temperature and characteristic monitoring tool, was developed, seeking to improve control and enhance safety in the Olympic Dam smelter. We also trialled automated drill rigs to improve efficiency.

Collaboration with vendors also led to advancements in 3D seismic and muon tomography technologies for better ore body knowledge. Through our open innovation program, we supported 40 innovators in FY2025 providing them with mentoring, funding, data and samples to help develop options for the future.

Growth through exploration, focused on copper Exploration

In FY2025, we continued to strengthen our exploration portfolio, focusing primarily on copper opportunities. Our efforts spanned early-stage greenfield exploration, strategic alliances and the expansion of our Xplor accelerator program.

Global greenfield exploration: expanding our footprint

Our greenfield exploration is focused on the discovery of material new copper resources. We advanced greenfield exploration activities in Australia, Botswana, Canada, Chile, Norway, Peru, Serbia, Sweden and the United States.

Copper South Australia: exploration and resource drilling

In August 2024, we announced an Inferred Mineral Resource at Oak Dam. We also had promising brownfield exploration drilling results at OD Deepes, which included intercepts exceeding 1.0 per cent copper. Exploration drilling continued throughout FY2025, targeting resource expansion and further delineation of high-grade zones.

BHP exploration regions

Copper exploration location	– Peru	– Serbia
	– Chile	– Norway
	– Australia, South Australia	– United States
	– Australia, Queensland	– Canada
	– Australia, Western Australia	– Botswana

BHP Xplor

Established in FY2023, BHP Xplor continues to serve as our accelerator for early-stage critical mineral exploration. The program offers equity-free grants of up to US\$500,000 and access to BHP's expert network, enabling selected companies to rapidly test geological concepts and mature their projects. To date, Xplor has supported 21 companies, with several companies advancing to longer-term commercial arrangements – demonstrating a clear pathway from concept to partnership.

In January 2025, we announced the largest and most geographically diverse Xplor cohort to date, chosen based on the high quality of their exploration programs, strong leadership and innovative approaches to leveraging leading-edge technologies and data. The eight selected companies span seven countries – the United States, Argentina, Canada, Saudi Arabia, Serbia, Peru and Germany – and are primarily focused on copper.

Exploration expenditure

Our total metals exploration expenditure was US\$396 million in FY2025, a 13 per cent decrease on FY2024. Our resource assessment exploration expenditure decreased by 25 per cent to US\$250 million, while our greenfield expenditure increased by 18 per cent to US\$146 million.

 For more information on our exploration expenditure refer to **Additional information 3 – Financial information** by commodity.

1. Estimated capital expenditure is BHP equity share

Chief Financial Officer's review

Dear Shareholders,

I am pleased to report on BHP's FY2025 financial results.

We delivered another strong set of results enabled by our great people, the disciplined application of our strategy, world-class assets, operational excellence and through financial rigour underpinned by our Capital Allocation Framework (CAF).

This enabled the Board to announce a final dividend of 60 US cents per share. Together with the dividend for the first half, the total dividends to shareholders determined for the year will be US\$5.6 billion. Our approach aims to balance investment in growth with shareholder returns – as reflected in our payout ratio of 55 per cent for FY2025.

Strong results

We can deliver a dividend of this scale because of our resilient portfolio and disciplined operational delivery, achieved amid a volatile external environment.

We achieved an underlying EBITDA of US\$26 billion, with a 53 per cent margin. We have averaged a margin of over 50 per cent for the past 20 years, which is a testament to our consistency and a sign of the resilience and stability of BHP.

This year, we generated net operating cash flow of US\$18.7 billion. After an adjusted effective tax rate including royalties of 44.6 per cent, our underlying attributable profit was US\$10.2 billion. Our return on capital employed was strong at 20.6 per cent.

Strong performance in areas we can control

We continue to perform well in the areas we can control, with healthy volume growth and disciplined cost management. We saw record production volumes in iron ore and copper, and increased our steelmaking coal production on the prior financial year, excluding Blackwater and Daunia which we divested in CY2024.

Importantly, we continued to be disciplined with our costs. Escondida delivered an 18 per cent unit cost reduction and WAO remains the lowest-cost major iron ore producer in the world. Across the group, unit costs at our major assets were down 4.7 per cent year-on-year.¹

Value-adding investments and resilient balance sheet

In FY2025, we invested US\$9.8 billion in capital and exploration expenditure. We also invested US\$2.1 billion to acquire a 50 per cent interest in the Josemaria and Filo del Sol deposits and form the Vicuña joint venture with Lundin Mining. The Filo del Sol deposit is one of the largest copper deposit discoveries in the last 30 years.



We are doubling down on making sharper, more dynamic capital optimisation choices aimed at ensuring maximum value for every dollar we spend.”

Capital and exploration expenditure guidance remains unchanged in FY2026 and FY2027 at approximately US\$11 billion. The increase is principally for investment in our strong pipeline of attractive growth projects. We have sought to optimise our capital profile over FY2028 to FY2030 and reduced forecast capital spend by US\$1 billion per annum, to ~US\$10 billion each year on average over this period.

With net debt of US\$12.9 billion, our balance sheet remains strong. The resilience of our portfolio, track record of stable operations and robust financial performance has led to our improved debt servicing capacity. Accordingly, we are revising our net debt target range to US\$10 billion to US\$20 billion (from US\$5 billion to US\$15 billion). This will unlock the power of our balance sheet for our pipeline of projects we expect will deliver great value for our shareholders, partners and other stakeholders well into the future.

Disciplined approach – investing for value

We maintain flexibility to adjust our capital spending and phasing of projects to accommodate market dynamics and cash flow generation.

We are doubling down on making sharper, more dynamic capital optimisation choices aimed at ensuring maximum value for every dollar we spend. We have a number of levers at our disposal to do this. These include the sequencing of projects for improved value, lifting our project capital efficiency and enhancing our project excellence capabilities to unlock cash flow and returns earlier.

We are also looking at strategic partnerships that can bring complementary skills and help manage risk. Additionally, we continue to investigate opportunities to unlock capital from our assets – which may hold greater value for others – to recycle into higher-returning opportunities at BHP.

Delivering value for all stakeholders

When BHP succeeds, we create value for all those around us.

In FY2025, we delivered \$46.8 billion in total global economic contribution, including \$24.8 billion in payments to our suppliers. Importantly, more than \$3.2 billion in those payments went to small, local and Indigenous businesses in the communities where we operate.

We also contributed US\$10.4 billion in taxes and royalty payments and our global adjusted effective tax rate in FY2025 was 37.2 per cent. Once royalties are included, our FY2025 rate increases to 44.6 per cent.

We remain one of the largest taxpayers in Australia, contributing US\$6.8 billion in FY2025. During the last decade, we paid US\$98.1 billion globally in taxes, royalties and other payments to governments, including US\$78.1 billion in Australia.

These payments help governments build schools, hospitals and roads and make a positive contribution to the communities in which we work and live.

Future is exciting

With our continued focus on operational excellence, balance sheet strength and rigorous capital discipline, I am confident that BHP is set to continue to deliver value for our shareholders well into the future.

Thank you.

Vandita Pant
Chief Financial Officer

1. Calculated on a copper equivalent production weighted average basis, based on FY2025 average realised prices for major assets including Escondida, Spence, Copper SA, WAO and BMA.

5 Financial review

5.1 Group overview

We prepare our Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. We publish our Consolidated Financial Statements in US dollars. All Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement information below has been derived from audited Consolidated Financial Statements.

 For more information refer to **Financial Statements**

We use various non-IFRS financial information to reflect our underlying financial performance. Non-IFRS financial information is not defined or specified under the requirements of IFRS, however is derived from the Group's Consolidated Financial Statements prepared in accordance with IFRS. The non-IFRS financial information is consistent with how management reviews the financial performance of the Group with the Board and the investment community. OFR 13 'Non-IFRS financial information' includes our non-IFRS financial information and OFR 13.1 'Definition and

calculation of non-IFRS financial information' outlines why we believe non-IFRS financial information is useful and the relevant calculation methodology. We believe non-IFRS financial information provides useful information, however it should not be considered as an indication of, or as a substitute for, statutory measures as an indicator of actual operating performance (such as profit or net operating cash flow) or any other measure of financial performance or position presented in accordance with IFRS, or as a measure of a company's profitability, liquidity or financial position.

5.2 Key performance indicators

Our key performance indicators (KPIs) enable us to measure our development and financial performance. These KPIs are used to assess performance of our people throughout the Group.

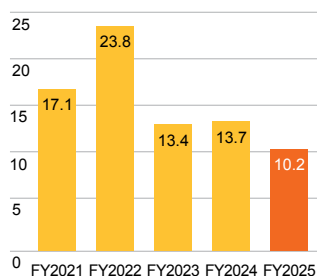
 For information on our approach to performance and reward refer to **Remuneration Report**

 For information on our overall approach to executive remuneration, including remuneration policies and remuneration outcomes refer to **Remuneration Report**

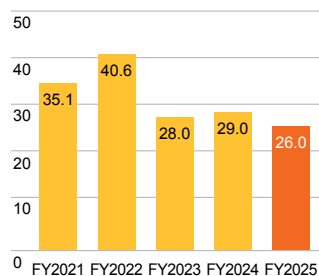
Summary of financial measures

Year ended 30 June US\$M	2025	2024
Consolidated Income Statement (Financial Statements 1.1)		
Revenue	51,262	55,658
Profit/(loss) after taxation	11,143	9,601
Profit/(loss) after taxation attributable to BHP shareholders	9,019	7,897
Dividends per ordinary share – paid during the period (US cents)	124.0	152.0
Dividends per ordinary share – determined in respect of the period (US cents)	110.0	146.0
Basic earnings/(loss) per ordinary share (US cents)	177.8	155.8
Consolidated Balance Sheet (Financial Statements 1.3)		
Total assets	108,790	102,362
Net assets	52,218	49,120
Consolidated Cash Flow Statement (Financial Statements 1.4)		
Net operating cash flows	18,692	20,665
Capital and exploration and evaluation expenditure	9,794	9,273
Other financial information (OFR 13)		
Net debt	12,924	9,120
Underlying attributable profit	10,157	13,660
Underlying EBITDA	25,978	29,016
Underlying basic earnings per share (US cents)	200.2	269.5
Underlying return on capital employed (per cent)	20.6	27.2

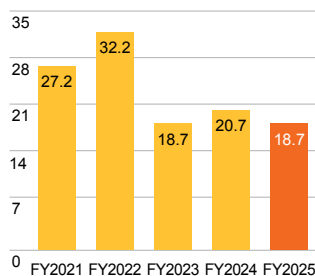
Underlying attributable profit^{1,3}
US\$ billion



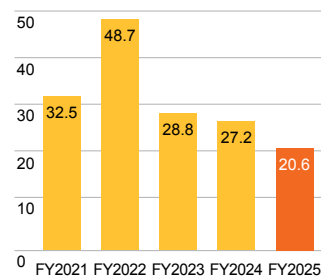
Underlying EBITDA^{2,3}
US\$ billion



Net operating cash flows¹
US\$ billion



Underlying return on capital employed^{1,3}
Per cent



1. Includes data for Continuing and Discontinued operations for the financial years being reported.

2. Excludes data from Discontinued operations for the financial years being reported.

3. For more information on non-IFRS financial information refer to OFR 13.

Reconciling our financial results to our key performance indicators

	Profit		Earnings		Cash		Returns	
Measure	Profit after taxation	US\$M 11,143	Profit after taxation	US\$M 11,143	Net operating cash flows	US\$M 18,692	Profit after taxation	US\$M 11,143
Made up of	Profit after taxation		Profit after taxation		Cash generated by the Group's consolidated operations, after dividends received, interest, proceeds and settlements of cash management related instruments, taxation and royalty-related taxation. It excludes cash flows relating to investing and financing activities.		Profit after taxation	
Adjusted for	Exceptional items before taxation	1,234	Exceptional items before taxation	1,234			Exceptional items after taxation	1,138
	Tax effect of exceptional items	(96)	Tax effect of exceptional items	(96)			Net finance costs excluding exceptional items	653
	Exceptional items after tax attributable to non-controlling interests	—	Depreciation and amortisation excluding exceptional items	5,540			Income tax expense on net finance costs	(224)
	Exceptional items attributable to BHP shareholders	1,138	Impairments of property, plant and equipment, financial assets and intangibles excluding exceptional items	198			Profit after taxation excluding net finance costs and exceptional items	12,710
	Profit after taxation attributable to non-controlling interests	(2,124)	Net finance costs excluding exceptional items	653			Net assets at the beginning of the period	49,120
			Taxation expense excluding exceptional items	7,306			Net debt at the beginning of the period	9,120
							Capital employed at the beginning of the period	58,240
							Net assets at the end of the period	52,218
							Net debt at the end of the period	12,924
							Capital employed at the end of the period	65,142
							Average capital employed	61,691
To reach our KPIs	Underlying attributable profit 10,157		Underlying EBITDA 25,978		Net operating cash flows 18,692		Underlying return on capital employed 20.6%	
Why do we use it?	Underlying attributable profit allows the comparability of underlying financial performance by excluding the impacts of exceptional items.		Underlying EBITDA is used to help assess current operational profitability excluding the impacts of sunk costs (i.e. depreciation from initial investment). It is a measure that management uses internally to assess the performance of the Group's segments and make decisions on the allocation of resources.		Net operating cash flows provide insights into how we are managing costs and increasing productivity across BHP.		Underlying return on capital employed is an indicator of the Group's capital efficiency. It is provided on an underlying basis to allow comparability of underlying financial performance by excluding the impacts of exceptional items.	

5.3 Financial results

The following table provides more information on the revenue and expenses of the Group in FY2025.

Year ended 30 June	2025 US\$M	2024 US\$M	2023 US\$M
Revenue ¹	51,262	55,658	53,817
Other income	368	1,285	394
Expenses excluding net finance costs	(32,319)	(36,750)	(31,873)
Profit/(loss) from equity accounted investments, related impairments and expenses	153	(2,656)	594
Profit from operations	19,464	17,537	22,932
Net finance costs	(1,111)	(1,489)	(1,531)
Total taxation expense	(7,210)	(6,447)	(7,077)
Profit after taxation	11,143	9,601	14,324
Attributable to non-controlling interests	2,124	1,704	1,403
Attributable to BHP shareholders	9,019	7,897	12,921

1. Includes the sale of third-party products.

Profit after taxation attributable to BHP shareholders of US\$9.0 billion includes an exceptional loss of US\$1.1 billion (after tax) and compares to US\$7.9 billion in FY2024 which included an exceptional loss of US\$5.8 billion (after tax). The FY2025 exceptional loss comprises US\$0.9 billion (after tax) relating to Samarco dam failure impacts and US\$0.2 billion (after tax) costs associated with the transition of Western Australia Nickel (WAN) into temporary suspension.

The FY2024 exceptional loss included US\$3.8 billion (after tax) relating to Samarco dam failure impacts, US\$2.7 billion (after tax) impairment in relation to WAN assets, partially offset by US\$0.7 billion (after tax) gain on divestment of the Blackwater and Daunia mines.



For more information on Exceptional items refer to **Financial Statements note 3 'Exceptional items'**

5 Financial review continued

Revenue of US\$51.3 billion decreased by US\$4.4 billion, or 8 per cent from FY2024. This decrease was mainly due to lower average realised prices for iron ore and coal combined with the transition of WAN into temporary suspension in December 2024 and the divestment of Blackwater and Daunia in April 2024. The decrease was partially offset by higher average realised prices for copper combined with higher copper sales volumes.

Higher sales volumes were driven by record copper production primarily due to Escondida higher concentrator feed grade and throughput due to operational improvements, mine sequencing and productive movement and record production at Spence from improved operating performance. Although WAIO also achieved a production record, sales volumes were lower due to increased weather impacts from Tropical Cyclone Zelia and Tropical Storm Sean.

For information on our average realised prices and production of our commodities refer to **OFR 12**

Other income of US\$0.4 billion decreased by US\$0.9 billion, or 71 per cent from FY2024 largely reflecting the exceptional US\$0.9 billion (before tax) gain on divestment of Blackwater and Daunia recognised in FY2024.

Total expenses excluding net finance costs of US\$32.3 billion decreased by US\$4.4 billion, or 12 per cent from FY2024. This primarily reflected the prior period impact of the US\$3.8 billion (before tax) impairment of WAN assets combined with lower government royalties of US\$1.0 billion in the current year due to lower realised iron ore and coal prices. Raw materials and consumables costs decreased by US\$0.6 billion, mainly due to the transition of WAN into temporary suspension in December 2024 and the divestment of Blackwater and Daunia in April 2024. These were partially

offset by net inventory movements of US\$0.7 billion across the Group and higher wages and salaries of US\$0.4 billion primarily due to inflation.

Profit from equity accounted investments, related impairments and expenses of US\$0.2 billion increased by US\$2.8 billion from a loss of US\$2.7 billion in FY2024 predominantly due to Samarco dam failure impacts in the prior period.

For more information on the total impact of the Samarco dam failure provision and impairment charges connected with equity accounted investments refer to **Financial Statements note 3 'Exceptional items'** and **Financial Statements note 13 'Impairment of non-current assets'** respectively

Net finance costs of US\$1.1 billion decreased by US\$0.4 billion, or 25 per cent, from FY2024 primarily reflecting the impact of lower interest rates on the unwind of discounting on provisions combined with higher capitalised interest, mainly in relation to Potash projects.

For more information on net finance costs refer to **Financial Statements note 23 'Net finance costs'**

Total taxation expense of US\$7.2 billion increased by US\$0.8 billion, or 12 per cent from FY2024 primarily due to the non-recurrence of a tax benefit of US\$1.1 billion in relation to the impairment of WAN assets recognised in the prior period, the impact of a full year of higher Chilean mining taxes (effective 1 January 2024) and also higher tax in line with higher Chilean profits.

For more information on income tax expense refer to **Financial Statements note 6 'Income tax expense'**

Principal factors that affect Underlying EBITDA

The following table and commentary describe the impact of the principal factors¹ that affected Underlying EBITDA for FY2025 compared with FY2024.

	US\$M	
Year ended 30 June 2024	29,016	
Net price impact:		
Change in sales prices	(4,580)	Lower average realised prices for iron ore and coal, partially offset by higher average realised prices for copper.
Price-linked costs	875	Lower iron ore and coal royalties in line with lower prices.
	(3,705)	
Change in volumes	2,215	Record copper production primarily due to Escondida higher concentrator feed grade and throughput due to operational improvements, mine sequencing and productive movement and record production at Spence from improved operating performance, partially offset by Copper SA slightly lower production volumes due to a weather-related power outage in Q2 FY2025. Copper SA sales volumes were slightly higher due to inventory drawdown. Record WAIO production despite sales volumes being lower due to increased weather impacts from Tropical Cyclone Zelia and Tropical Storm Sean, and planned Rail Technology Programme tie-ins. BMA strong performance, supported by improved truck productivity and inventory drawdown, helped mitigate wet weather and geotechnical challenges.
Change in controllable cash costs:		
Operating cash costs	(893)	Higher costs at Escondida driven by one-off labour-related costs combined with higher operational and maintenance contractor costs to support higher material movement. Spence and Copper SA were higher due to finished goods inventory drawdowns. WAIO higher costs reflected additional planned shutdowns and to support higher material movement, partly offset by favourable inventory movements. BMA and NSWEC were higher due to inventory drawdowns to mitigate the impacts of wet weather, geotechnical conditions, and reduced truck availability, respectively.
Exploration and business development	(60)	
	(953)	
Change in other costs:		
Exchange rates	354	Impact of movements in the Australian dollar and Chilean peso against the US dollar.
Inflation on costs	(538)	Impact of inflation on the Group's cost base.
Fuel, energy, and consumable price movements	148	Predominantly lower diesel prices, partially offset by higher electricity and explosives prices.
Non-cash	392	Higher stripping capitalisation primarily at Escondida reflecting phase of mine plan.
One-off items	356	
Change in other:		
Asset sales	(40)	
Ceased and sold operations	(722)	Contribution from the Blackwater and Daunia mines prior to divestment in FY2024 and the transition of WAN into temporary suspension in December 2024.
Other	(189)	Includes higher rehabilitation costs reflecting increase in provision for certain contaminated sites.
Year ended 30 June 2025	25,978	

1. For information on the method of calculation of the principal factors that affect Underlying EBITDA refer to OFR 13.2.

Cash flow

The following table provides a summary of the Consolidated Cash Flow Statement contained in Financial Statements 1.4, excluding the impact of foreign currency exchange rate changes on cash and cash equivalents.

Year ended 30 June	2025 US\$M	2024 US\$M	2023 US\$M
Net operating cash flows	18,692	20,665	18,701
Net investing cash flows	(13,350)	(8,762)	(13,065)
Net financing cash flows	(5,971)	(11,669)	(10,315)
Net (decrease)/increase in cash and cash equivalents	(629)	234	(4,679)

Net operating cash inflows of US\$18.7 billion decreased by US\$2.0 billion. This is primarily due to lower average realised prices, inflationary impacts on the Group's cost base, and inventory movements, partially offset by record copper production and favourable foreign exchange movements.

Net investing cash outflows of US\$13.4 billion increased by US\$4.6 billion. This increase primarily reflects the US\$2.1 billion to acquire a 50 per cent share in the Vicuña joint venture, US\$1.1 billion of higher payments made in relation to Samarco, including settlement obligations, higher capital expenditure of US\$0.6 billion, combined with non-recurrence of US\$0.8 billion proceeds related to the divestment of Blackwater and Daunia received in FY2024.

 For more information on the Samarco ratification agreement and the acquisition of Filo Corp refer to **Financial Statements note 4** 'Significant events – Samarco dam failure' and note 29 'Investments accounted for using the equity method' respectively

Net financing cash outflows of US\$6.0 billion decreased by US\$5.7 billion, reflecting lower repayments of interest bearing liabilities of US\$5.7 billion mainly from the non-recurrence of the repayment of the OZL acquisition facility of US\$5.0 billion in FY2024 and lower bond repayments in the current period. Lower dividends paid to BHP shareholders of US\$1.3 billion were largely offset by lower proceeds from interest bearing liabilities of US\$1.0 billion.

 For more information refer to **Financial Statements note 21** 'Net debt'

Underlying return on capital employed (ROCE) of 20.6 per cent decreased by 6.6 percentage points (FY2024: 1.6 percentage point decrease) primarily due to the decrease in profit after taxation excluding net finance costs and exceptional items of US\$3.3 billion combined with higher average capital employed reflecting the impact of the acquisition of a 50 per cent share in the Vicuña joint venture in FY2025 and the increase to the Samarco provision in FY2024.

 For more information on **ROCE** refer to **OFR 13**

5.4 Debt and sources of liquidity

Our policies on debt and liquidity management have the following objectives:

- a strong balance sheet through the cycle
- diversification of funding sources
- maintain borrowings and excess cash predominantly in US dollars

Interest bearing liabilities, net debt and gearing

At the end of FY2025, Interest bearing liabilities were US\$24.5 billion (FY2024: US\$20.7 billion) and Cash and cash equivalents were US\$11.9 billion (FY2024: US\$12.5 billion). This resulted in Net debt of US\$12.9 billion, which represented an increase of US\$3.8 billion compared with the Net debt position at 30 June 2024. The increase is primarily due to US\$18.7 billion operating cash flows generated being more than offset by US\$9.8 billion of capital and exploration expenditure, US\$2.1 billion acquisition of a 50 per cent share in the Vicuña joint venture, US\$1.8 billion of Samarco settlement obligation payments and dividend payments of US\$8.3 billion. Gearing, which is the ratio of Net debt to Net debt plus Net assets, was 19.8 per cent at 30 June 2025, compared with 15.7 per cent at 30 June 2024.

 For more information on Net debt and gearing refer to **Financial Statements note 21** 'Net debt' and **OFR 13**

During FY2025, gross debt increased by US\$3.8 billion to US\$24.5 billion as at 30 June 2025. The increase reflects the issuance of US\$3.0 billion US bonds in February 2025 and entering a US\$1.0 billion three-year loan in December 2024.

At the subsidiary level, Escondida repaid US\$40 million of debt and received proceeds from debt of US\$150 million in the period.

5 Financial review continued

Funding sources

In February 2025, the Group issued three tranches of USD bonds totalling US\$3.0 billion and comprising US\$1.0 billion 5.00 per cent bonds due CY2030, US\$750 million 5.125 per cent bonds due CY2032 and US\$1.25 billion 5.30 per cent bonds due CY2035. The USD bonds were issued by BHP Billiton Finance (USA) Limited, a wholly-owned finance subsidiary of BHP Group Limited, and are fully and unconditionally guaranteed by BHP Group Limited.

In December 2024, the Group entered a US\$1.0 billion three-year term loan. The borrower is BHP Billiton Finance Limited, a wholly-owned finance subsidiary of BHP Group Limited, and is fully and unconditionally guaranteed by BHP Group Limited.

Our Group-level borrowing facilities are not subject to financial covenants. Certain specific financing facilities in relation to specific assets are the subject of financial covenants that vary from facility to facility, but this would be considered normal for such facilities.

In addition to the Group's uncommitted debt issuance programs, we hold the following committed standby facility:

	Facility available 2025 US\$M	Drawn 2025 US\$M	Undrawn 2025 US\$M	Facility available 2024 US\$M	Drawn 2024 US\$M	Undrawn 2024 US\$M
Revolving credit facility ¹	5,500	–	5,500	5,500	–	5,500
Total financing facility	5,500	–	5,500	5,500	–	5,500

1. The facility was refinanced on 10 July 2025, and has a five-year maturity, with two one-year extension options. The Group's committed US\$5.5 billion revolving credit facility operates as a back-stop to the Group's uncommitted commercial paper program. The combined amount drawn under the facility or as commercial paper will not exceed US\$5.5 billion. As at 30 June 2025, US\$ nil commercial paper was drawn (FY2024: US\$ nil), therefore US\$5.5 billion of committed facility was available to use (FY2024: US\$5.5 billion). A commitment fee is payable on the undrawn balance and interest is payable on any drawn balance comprising a reference rate plus a margin. The agreed margins are typical for a credit facility extended to a company with the Group's credit rating.

For more information on the maturity profile of our debt obligations and details of our standby and support agreements refer to **Financial Statements note 24 'Financial risk management'**

Information in relation to our material off-balance sheet arrangements, principally contingent liabilities, commitments for capital expenditure and commitments under leases at 30 June 2025 is provided in **Financial Statements note 11 'Property, plant and equipment'**, **Financial Statements note 22 'Leases'** and **Financial Statements note 32 'Contingent liabilities'**, respectively

In our opinion, working capital is sufficient for our present requirements. The Group's Moody's credit rating has remained at A1/P-1 outlook stable (long-term/short-term). The Group's Fitch credit rating has remained at A/F1 outlook stable (long-term/short-term). Credit ratings are forward-looking opinions on credit risk. Moody's and Fitch's credit ratings express the opinion of each agency on the ability and willingness of BHP to meet its financial obligations in full and on time. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency. Any credit rating should be evaluated independently of any other information.

The following table expands on the net debt, to provide more information on the cash and non-cash movements in FY2025.

	2025 US\$M	2024 US\$M
Year ended 30 June		
Net debt at the beginning of the period	(9,120)	(11,166)
Net operating cash flows	18,692	20,665
Net investing cash flows	(13,350)	(8,762)
Net financing cash flows	(5,971)	(11,669)
Net (decrease)/increase in cash and cash equivalents	(629)	234
Carrying value of interest bearing liability net (proceeds)/repayments	(2,454)	2,236
Carrying value of debt related instruments settlements	147	321
Carrying value of cash management related instruments proceeds	(195)	(361)
Fair value change on hedged loans ¹	(263)	214
Fair value change on hedged derivatives ¹	290	(188)
Foreign currency exchange rate changes on cash and cash equivalents	24	(159)
Lease additions (excluding leases associated with index-linked freight contracts)	(547)	(429)
Divestment of subsidiaries and operations	–	60
Other	(177)	118
Non-cash movements	(673)	(384)
Net debt at the end of the period	(12,924)	(9,120)

1. The Group hedges against the volatility in both exchange and interest rates on debt, and also exchange rates on cash, with associated movements in derivatives reported in Other financial assets/liabilities as effective hedged derivatives (cross currency and interest rate swaps), in accordance with accounting standards. For more information refer to Financial Statements note 24 'Financial risk management'.

Dividends

Our dividend policy provides for a minimum 50 per cent payout of Underlying attributable profit at every reporting period. The minimum dividend payment for the second half of FY2025 was US\$0.50 per share. The Board determined to pay an additional amount of US\$0.10 per share, taking the final dividend to US\$0.60 per share (US\$3.0 billion). In total, cash dividends of US\$5.6 billion (US\$1.10 per share) have been determined for FY2025.

6 Our assets



6.1 Copper

Escondida

Overview

Escondida (BHP ownership: 57.5 per cent), located in the Atacama Desert in northern Chile, is a leading producer of copper concentrate and cathodes, with by-products including gold and silver.

Escondida's two open-cut pits feed three concentrator plants, as well as two leaching operations.

Key developments in FY2025

Escondida achieved its highest production in 17 years, increasing 16 per cent year-on-year due to record concentrator throughput, improved recoveries, higher concentrator feed grade of 1.02 per cent (FY2024: 0.88 per cent) and the Full SaL leaching project, which achieved first production in Q4 FY2025. Escondida Norte pit achieved the first full autonomous haulage in FY2025 with 33 trucks operating at the end of June 2025.

Escondida successfully completed negotiations for a new collective agreement with the Union N°1 of Operators and Maintainers, effective for 36 months from 2 August 2024; the associated industrial action prior to the finalisation of negotiations did not have a material impact on production during Q1 as a result of mitigating actions taken by management, including mine resequencing and prioritisation of ore movement. Escondida also completed negotiations with the Union N°3 of Operators and Maintainers, effective for 36 months from 20 December 2024.

Full SaL, a BHP-designed leaching technology, delivered first production during FY2025. We expect it to produce ~410 kt in copper cathodes at Escondida over a 10-year period through improved recoveries and shorter leach cycle times.

In November 2024, we outlined our attractive Escondida Growth Program at our Chilean copper site tour, with low capital intensity options in both concentrator and leaching pathways. Since then, we have identified several positive initiatives to improve the capital efficiency, production profile and value of the Escondida growth program. Near term these include several low capital intensity initiatives that can be executed immediately across the Laguna Seca concentrators; while we also plan to extend the life of the Los Colorados concentrator by ~6–12 months and, in parallel, optimise the demolition process to allow earlier access to high grade PL2 zone ore to offset the impact of this extension.

Our permitting strategy has progressed as expected and the first permit submitted in March 2025 will enable critical works to achieve our optimised production plan. Permitting for the new concentrator is under preparation and will be submitted by the end of FY2026.

We continue to study various leaching technologies, with each at different stages of evaluation.

Production for FY2026 is expected to be between 1,150 and 1,250 kt. Concentrator feed grade for FY2026 is expected to be lower than FY2025 at approximately 0.85 per cent.

Pampa Norte

Overview

Pampa Norte (BHP ownership: 100 per cent) consists of two assets in the Atacama Desert in northern Chile – Spence and Cerro Colorado. Both are open-cut mines. Spence produces copper cathodes and copper concentrate, with by-products including gold, silver and molybdenum.

Cerro Colorado produced copper cathodes up until the asset entered temporary care and maintenance in December 2023.

Key developments in FY2025

Spence copper production increased 5 per cent to a record 268 kt due to improved stacked feed grade. Concentrator throughput, feed grade and recovery were broadly in line with the prior period.

Production at Spence for FY2026 is expected to be between 230 and 250 kt due to expected lower concentrator feed grades and increased volume of transitional ore processed.

Cerro Colorado transitioned to temporary care and maintenance in December 2023 and we are continuing to study the application of BHP's SaL 1 leaching technology to potentially restart of operations in the future.

Copper South Australia

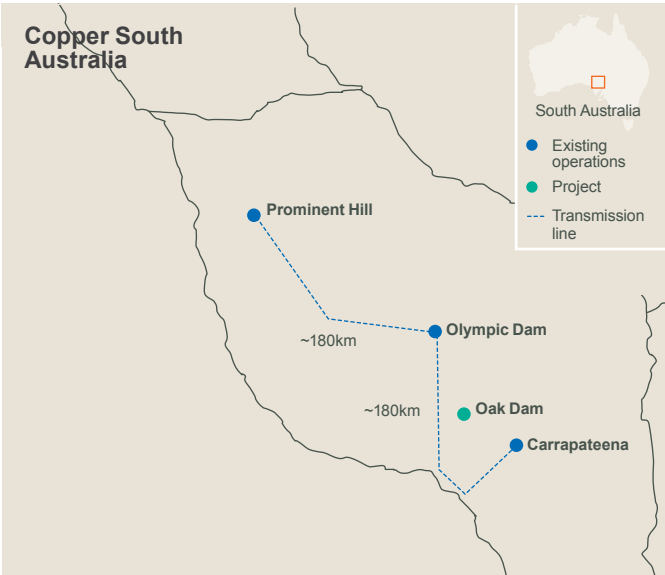
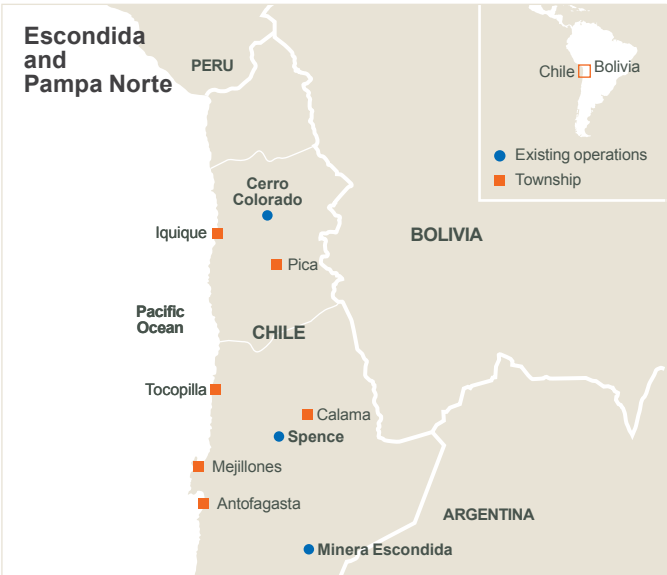
Overview

Copper South Australia (BHP ownership: 100 per cent) comprises the Olympic Dam, Carrapateena and Prominent Hill underground mining and surface operations, as well as the Oak Dam exploration project, and is located within South Australia's Gawler Craton, one of the world's most significant copper, gold, silver and uranium oxide basins.

Carrapateena and Prominent Hill use underground mining and surface grinding and concentrating methods to produce copper concentrate, which also contains gold and silver by-products. Located nearby is the Olympic Dam mine and integrated crushing, grinding, concentrating, smelting and refining operations which produces copper cathode, gold and silver bullion, and uranium oxide concentrate.

The Oak Dam Project is a greenfield copper, gold, silver, and uranium deposit located in close proximity to the Carrapateena and Olympic Dam operations.

The commodities produced by Copper South Australia are transported by road, rail and plane to our domestic customers and exported via the Adelaide and Whyalla ports to our global customers.



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6 Our assets continued



Key developments in FY2025

Copper South Australia achieved production of 316 kilotonnes (kt) of payable copper (322 kt FY2024), gold production of 361 thousand troy ounces (ktoz) (370 ktoz FY2024) and 3.2 kt of uranium (3.6 kt FY2024). Production was impacted by a significant two-week weather-related power outage in Q2 FY2025. Safe and stable ramp up after the outage was successfully achieved, delivering record H2 copper production and record full-year concentrate smelted, supported by 12.0 kt copper contained (12.6 kt FY2024) of concentrate transfers from Prominent Hill and Carrapateena. Carrapateena achieved higher productivity from the sub-level cave, resulting in strong annual copper production and record gold production of 99 ktoz (91 ktoz FY2024). Hydrofloat technology was commissioned in Q4 and is a key enabler to uplifting processing throughput rates up to 7 Mtpa of mined ore.

At Olympic Dam, an investment of ~US\$200 million in underground development was approved for the Southern Mine Area, with this new decline expected to unlock up to 2.5 Mtpa of additional vertical capacity, with completion expected in FY2028. The Prominent Hill Operations Expansion (PHOX) project reached a key milestone in Q4, with the completion of the Wira Shaft sink. The project is expected to extend the mine life to at least 2040 and is on track to come online in the second half of FY2027.

Copper South Australia has entered contracts with Aurizon to deliver an integrated rail, road, and port logistics solution, transitioning the transport of copper concentrate and cathode from Olympic Dam, Carrapateena, and Prominent Hill to rail between Pimba and Port Adelaide. The initiative is expected to remove over 11,000 truck movements annually – reducing road safety risks and enable substantial long-term value to be unlocked for Copper South Australia.

At Oak Dam, exploration activities advanced as we continued to progress government, heritage and regulatory approvals for the commencement of twin underground access declines. A significant milestone was achieved with the signing of the Oak Dam Retention Lease Project Indigenous Land Use Agreement for Advanced Exploration with the Kokatha people.

Production at Copper South Australia for FY2026 is expected to be between 310 and 340 kt, driven primarily by improved operational stability at Olympic Dam, following the weather-related power outage in FY2025.

Carajás

On 15 August 2025, the Group entered into a binding agreement for the divestment of the Carajás assets in Brazil to a wholly-owned subsidiary of CoreX Holdings for total consideration of up to US\$465 million. Subject to the satisfaction of customary closing conditions (including regulatory approvals), the transaction is expected to complete in early CY2026.

Non-operated minerals joint ventures

Antamina

Overview

Antamina (BHP ownership: 33.75 per cent), located in north central Peru, is a large, low-cost, open-cut copper and zinc mine with by-products including molybdenum and silver. Antamina is operated independently by Compañía Minera Antamina S.A.

Key developments in FY2025

At Antamina, copper production decreased 17 per cent to 119 kt reflecting lower concentrator throughput and a decline in feed grade. Zinc production was 5 per cent higher at 109 kt, as a result of higher zinc feed grade.

For FY2026, Antamina copper production is expected to increase to between 120 and 140 kt, and zinc production is expected to be between 90 and 110 kt.

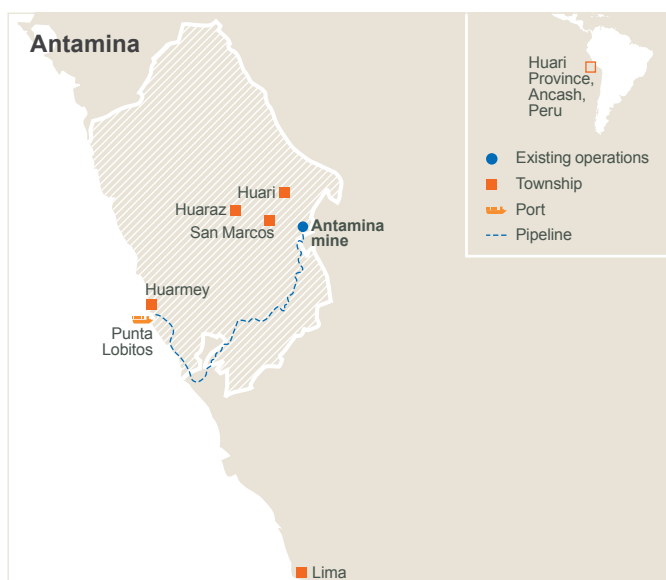
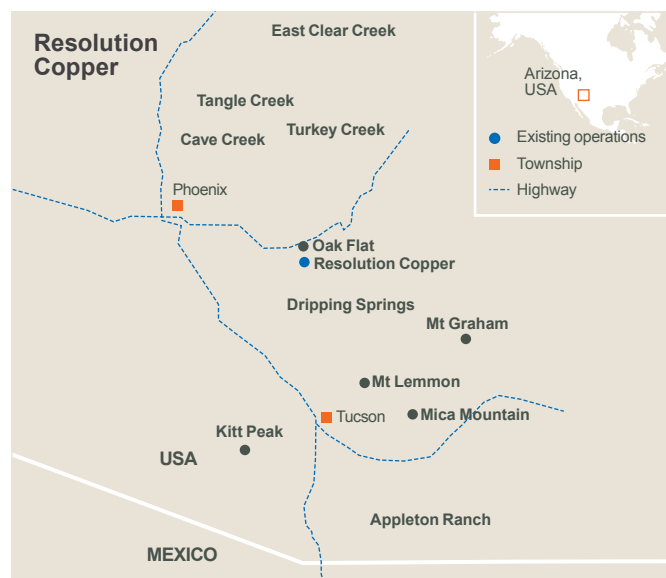
Resolution Copper

Overview

Resolution Copper (BHP ownership: 45 per cent), located in the US state of Arizona, is one of the largest undeveloped copper projects in the world and has the potential to become one of the largest copper producers in North America. Resolution Copper is operated by Rio Tinto (55 per cent ownership).

Key developments in FY2025

In FY2025, Resolution Copper progressed engineering and permitting activities. In June 2025, the US Forest Service republished the Final Environmental Impact Statement (FEIS), a prerequisite for the land exchange (LEX) with the US Government, to secure land critical for the project. The FEIS and LEX remain under ongoing litigation. Resolution Copper remains committed to engaging with Native American Tribes and other stakeholders to create shared value and long-term benefits.





Vicuña

Overview

Vicuña (BHP ownership: 50 per cent) is advancing the Josemaria and Filo del Sol deposits located along the border of San Juan Province, Argentina and the Atacama region of Chile. Vicuña is independently operated by Vicuña Corp.

Key developments in FY2025

During FY2025, BHP and Lundin Mining completed the acquisition of Filo Corp., a Toronto Stock Exchange-listed company that owned 100 per cent of the Filo del Sol deposit. BHP and Lundin Mining have also formed the Canadian-incorporated joint venture company, Vicuña Corp. to hold the Josemaria and the Filo del Sol copper deposits. BHP Canada and Lundin Mining each hold a 50 per cent interest in the Vicuña joint venture.

Prior to completion of the transaction, Lundin Mining owned 100 per cent of the Josemaria deposit. At completion, BHP Canada acquired a 50 per cent interest in the Josemaria copper deposit from Lundin Mining. BHP Canada and Lundin Mining then contributed their respective 50 per cent interests in Filo Corp. and the Josemaria deposit into the Joint Venture. As part of the transaction, BHP paid a cash payment to Lundin Mining for its effective 50 per cent interest in the Josemaria deposit.

This is the first year BHP has included the Josemaria and Filo del Sol deposits in the Annual Report. An integrated technical report for the combined project is expected in Q1 CY2026. Vicuña has until July 2026 to submit its Inventive Regime for Large Investments (RIGI) application which, if approved, is expected to be beneficial to the economics of the project.



6.2 Iron ore

Western Australia Iron Ore

Overview

Western Australia Iron Ore (WAIO) (BHP ownership: 85 per cent for the four main joint ventures (JVs): Mt Newman JV, Yandi JV, Mt Goldsworthy JV and Jimblebar JV (the JVs are unincorporated, except Jimblebar JV); 65 per cent for POSMAC, which sells its ore to Mt Goldsworthy JV) is an integrated system of four processing hubs and five open-cut operational mines in the Pilbara region of northern Western Australia. It owns and operates more than 1,000 kilometres of rail infrastructure and two port facilities.

WAIO's ore reserves are developed through integrated mining hubs connected to the mines and satellite orebodies by conveyors or spur lines. This approach seeks to maximise the value of installed infrastructure by using the same processing plant and rail infrastructure for several orebodies.

Ore is crushed, beneficiated (where necessary) and blended at the processing hubs – Mt Newman operations (which has our beneficiation plant), Yandi, Mining Area C (our largest operating iron ore hub processing ore from Area C and South Flank) and Jimblebar – to create lump and fines products. These products are then transported along the Port Hedland–Mt Newman rail line to the Finucane Island and Nelson Point port facilities at Port Hedland.

Key developments in FY2025

WAIO delivered another full-year record production of 257 million tonnes (Mt) (255 Mt FY2024) or 290 Mt (287 Mt FY2024) on a 100 per cent basis, and record shipments. This reflects supply chain excellence with record productive movement, in addition to improved rail cycle times, and enhanced car dumper and ship loader performance unlocked by the Port Debottlenecking Project 1 (PDP1). South Flank exceeded nameplate capacity of 80 million tonnes per annum (Mtpa) (100 per cent basis) in its first year following ramp up, contributing to record Ore for Rail volumes from the Central Pilbara Hub (South Flank and Mining Area C).

The record production was delivered despite the impact of Tropical Cyclone Zelia and Tropical Storm Sean, and the planned increase in tie-in activity of the multi-year Rail Technology Programme (RTP1).

In August 2025, BHP approved the commissioning of a sixth car dumper (CD6) and related infrastructure at Port Hedland for a total investment of ~US\$0.9 billion.¹ CD6 will create capacity to maintain production of >305 Mtpa (100 per cent basis) from Q4 FY2028 through a period of planned major car dumper renewals beginning FY2029. It will also improve our ore blending and screening capability at the port.

In FY2025, WAIO achieved another record spend with Traditional Owners and Indigenous businesses representing a 14 per cent increase on the previous year to over A\$500 million, of which more than A\$300 million was spent with 67 Traditional Owner businesses.

Production for FY2026 is expected to be between 251 and 262 Mt (284 and 296 Mt on a 100 per cent basis), incorporating the planned rebuild of Car Dumper 3 in the first half of FY2026 and the ongoing tie-in activities for RTP1.



1. Estimated capital expenditure is BHP equity share¹

6 Our assets continued



Non-operated joint venture

Samarco

Overview

Samarco (BHP ownership: 50 per cent) comprises an open-cut mine and three concentrators located in the Brazilian state of Minas Gerais, and four pellet plants and a port located in Anchieta in the state of Espírito Santo. Three 400-kilometre pipelines connect the mine site to the pelletising facilities. Samarco is operated independently by Samarco Mineração S.A. Samarco's main product is iron ore pellets, which are independently marketed by Samarco and sold to customers around the world.

Samarco's operations were suspended in November 2015 after the Fundão dam failure. Since resuming operations in December 2020, Samarco has adopted enhanced tailings management practices, enabling operations without the use of a conventional tailings dam. Samarco has pursued a safe and sustainable gradual restart of operations through three phases. Two of these phases have been successfully completed, and in May 2025 Samarco achieved full phase two ramp up (latent pelletising plant and second concentrator), reaching 60 per cent of its total 26 Mtpa (100 per cent basis) production capacity. The third and final phase, still subject to investment decision, would see operations achieving 100 per cent by FY2029.

Key developments in FY2025

Samarco increased iron ore pellets and ore fines production in FY2025 by 34 per cent to 6.3Mt (BHP share) following the ramp up of the second concentrator. FY2026 production is expected to increase to between 7.0 and 7.5 Mt with the second concentrator now online, somewhat offset by planned maintenance expected during the financial year.

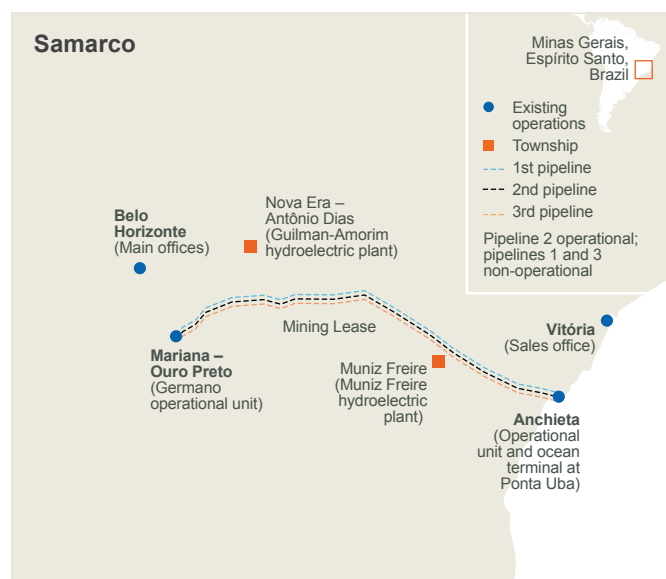
Samarco has been progressively decommissioning its upstream tailings dam structures in accordance with Brazilian legislation. Decommissioning works for the smaller of the two tailings dams, the Germano Pit dam, were completed during FY2023 and formally approved by state authorities in FY2024. The progressive decommissioning of the remaining upstream tailings dam structure, the Germano Main dam,

is on track for completion by FY2029. These structures have been certified as stable by independent third parties and are compliant with local stability and monitoring requirements. In addition, Samarco is now fully compliant with the Global Industry Standards on Tailings Management (GISTM) requirements.

Samarco is continuing broader studies to review solutions to operate without tailings dams beyond FY2030.



For more information on the Fundão dam failure and the response refer to **OFR 10**



6.3 Coal

BHP Mitsubishi Alliance

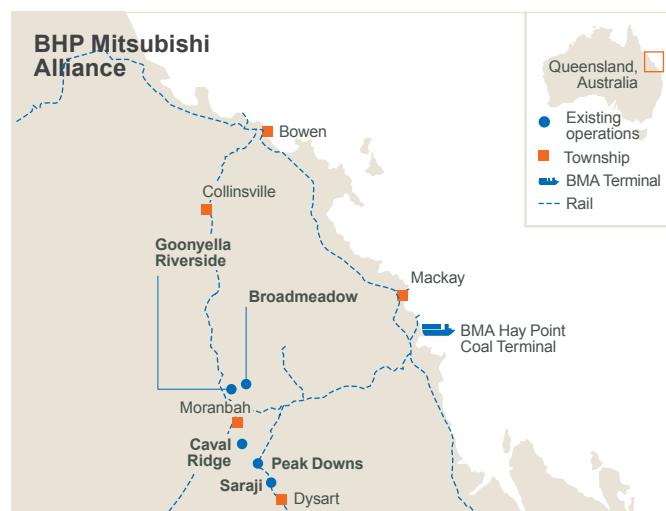
Overview

BHP Mitsubishi Alliance (BMA) (BHP ownership: 50 per cent) operates five steelmaking coal mines – Goonyella Riverside, Broadmeadow, Peak Downs, Saraji and Caval Ridge in the Bowen Basin, Queensland. BMA's mines are open cut, except for the Broadmeadow underground longwall operation. BMA has access to infrastructure, including a modern, multi-user rail network, and owns and operates its own coal-loading terminal at Hay Point, near Mackay.

Based on customer requirements, coal from different coal seams is blended as raw components to meet required quality specifications then washed at our processing plants on site at Goonyella Riverside (which processes coal extracted from Broadmeadow underground, as well as the Goonyella Riverside open cut), Saraji, Peak Downs and Caval Ridge Mines. The product is then transported via rail to Hay Point Coal Terminal where further blending can take place depending on both customer and operational requirements.

Key developments in FY2025

BMA production increased 5 per cent (excluding the contribution of Blackwater and Daunia in FY2024), and raw coal inventory levels increased 12 per cent. The strong performance was underpinned by improved truck productivity and led to increased production across all open-cut mines. Our focus on rebuilding raw coal inventory enabled us to stabilise operating performance across the asset and increase production despite the geotechnical challenges at Broadmeadow and a 36 per cent year-on-year increase in rainfall.



In July 2024, the Barada Barna Aboriginal Corporation (BBAC), on behalf of the Barada Barna people, entered into a project-wide Native Title Agreement with BMA for its operations in the Bowen Basin, including Broadmeadow, Caval Ridge, Goonyella Riverside, Peak Downs, and Saraji mines. This Agreement sets a new path forward in the relationship between BMA and the Barada Barna people and will provide intergenerational benefit to the Traditional Owners of the land where BMA operates.



Production for FY2026 is expected to increase to between 18 and 20 Mt (36 and 40 Mt on a 100 per cent basis), weighted to the second half. We expect the inventory rebuild to continue into CY2027.

New South Wales Energy Coal

Overview

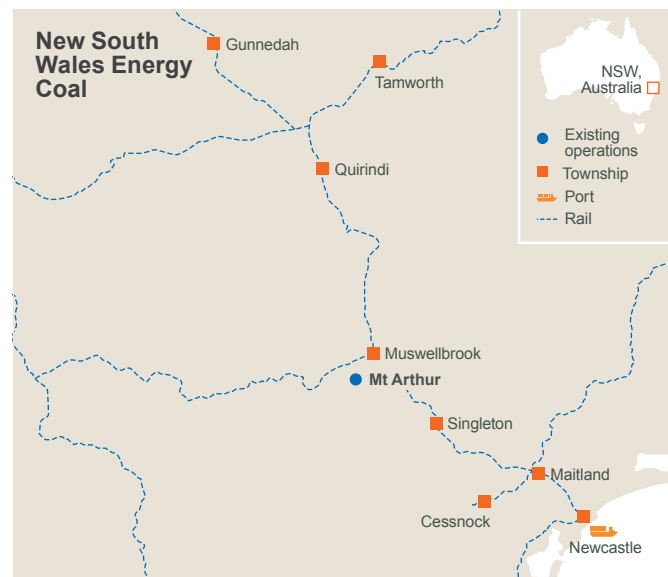
New South Wales Energy Coal (NSWEC) (BHP ownership: 100 per cent) comprises the Mt Arthur Coal open-cut energy coal mine in the Hunter Valley. It has access to infrastructure in the Hunter Region, including a multi-user rail network and coal loading terminal access at the Port of Newcastle through Newcastle Coal Infrastructure Group (BHP ownership: 28 per cent) and Port Waratah Coal Services.

In FY2022, we announced we would retain NSWEC in our portfolio, seek the relevant approvals to continue mining beyond the consent that was due to expire at the end of FY2026 and proceed with a managed process to cease mining at the asset by the end of FY2030. Continuation of mining to the end of FY2030 is intended to provide the time to work with our people and the local community on an equitable change and transition approach as well as the time needed to deal with land and tenure BHP will no longer require. It also allows time to plan and execute the necessary works to deliver a positive legacy from BHP mining in the Hunter Valley, which includes balancing business, community and regulatory needs and expectations.

Key developments in FY2025

NSWEC FY2025 production of 15.04 Mt exceeded the top end of the external guidance range of 13–15Mt, assisted by achieving record annual feed volumes through the coal handling preparation plant. FY2025 production decreased slightly from the prior year as a result of increased wet weather impacting truck productivity, as well as a higher proportion of washed coal and reduced truck availability in Q1. This was partially offset by a drawdown of inventory.

In FY2025, BHP received approval from the New South Wales Government to extend mining activities at Mt Arthur Coal for an additional four years, from July



2026 to June 2030. BHP has committed to a A\$30 million community fund to help support the Upper Hunter prepare for 2030 and beyond. The fund will be delivered in partnership with the community through a shared decision-making model and will prioritise job creation, industry diversification and economic empowerment. BHP has also entered into an agreement with renewable energy and infrastructure company ACCIONA Energia to explore the potential development of a pumped hydro energy storage project, which would be located in part of the Mt Arthur Coal operation.

Production at NSWEC for FY2026 is expected to be between 14 and 16 Mt.



6.4 Potash

Jansen potash project

Overview

The Jansen potash project (BHP ownership: 100 per cent) is located about 140 kilometres east of Saskatoon, Canada.

Jansen's large resource provides the opportunity to develop the project in stages, with Jansen Stage 1 (JS1) expected to produce approximately 4.15 Mt of potash per annum on completion and first production is estimated in mid CY2027. Approval of the 4.36 Mtpa Jansen Stage 2 (JS2) has increased planned production to approximately 8.5 Mtpa, with further brownfield expansions up to 8 Mtpa (approximately 4 Mtpa per stage).

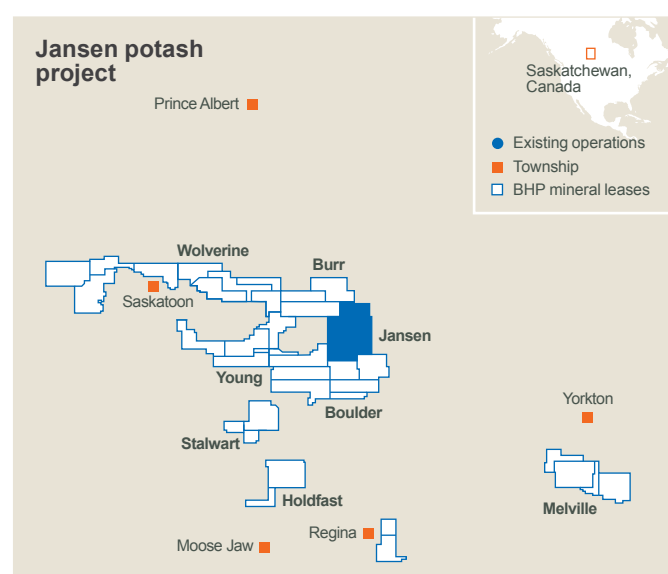
BHP holds mineral leases covering around 9,600 square kilometres in the Saskatchewan potash basin.

Key developments in FY2025

JS1 was 68 per cent complete as at 30 June 2025. During FY2025, we safely completed the underground lateral connection between our two vertical shafts. On surface, we progressed structural, mechanical and electrical activities for the mill areas, and received the first delivery of railcars at site.

We estimate capital expenditure for JS1 to increase from US\$5.7 billion to be in the range of US\$7.0 billion–US\$7.4 billion (including contingencies) and first production to revert to the original schedule of mid-CY2027. The estimated cost increase is driven by inflationary and real cost escalation pressures, design development and scope changes, and our current assessment of lower productivity outcomes over the construction period. We expect to update the market on JS1's timing and optimised capital expenditure estimate in the second half of FY2026.

JS2 was 11 per cent complete as at 30 June 2025. Progress in FY2025 was driven by engineering, procurement activities, and civil works.



We have decided to extend the execution of JS2 by two years, shifting first production from FY2029 to FY2031, as part of our regular review of capex sequencing under the Capital Allocation Framework.

JS2's capital expenditure remains under review and we expect to update the market on JS2's optimised capital expenditure estimate in the second half of FY2026.

6 Our assets continued

6.5 Nickel

Western Australia Nickel

Overview

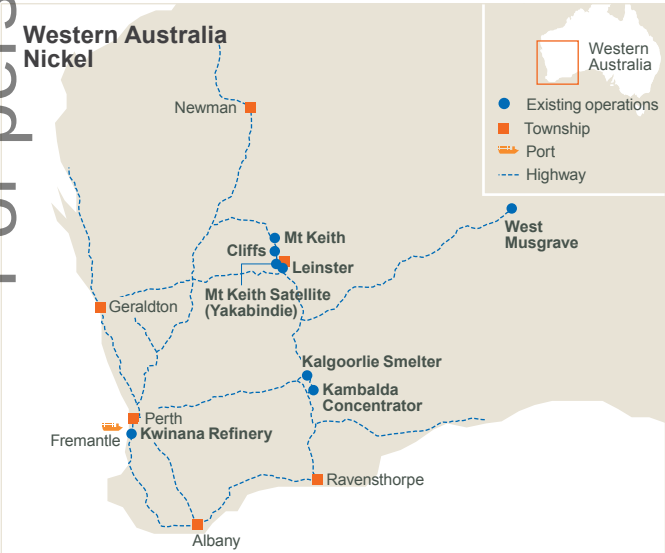
Western Australia Nickel (BHP ownership: 100 per cent), which comprises Nickel West and the West Musgrave project, transitioned into temporary suspension at the end of the first half of FY2025. The decision to temporarily suspend Western Australia Nickel, announced on 11 July 2024, follows oversupply in the global nickel market.

Western Australia Nickel holds the majority of tenements hosting nickel sulphide mineral resources in the Agnew-Wiluna belt, Western Australia. The Nickel West asset consists of open-cut and underground mines, concentrators, and a smelter and refinery for downstream processing. The West Musgrave project is a greenfield nickel and copper project located on Ngaanyatjarra Country in the West Musgrave Ranges of Western Australia. Project construction has been temporarily suspended at 30 per cent completion.

Key developments in FY2025

Western Australia Nickel experienced strong production performance prior to temporary suspension of operations, supplemented by a drawdown of inventory stocks across the value chain, to achieve production of 30 kilotonnes (kt) of nickel.

We intend to review the decision to temporarily suspend Western Australia Nickel by February 2027. As part of this review, BHP is assessing the potential divestment of the Western Australia Nickel assets. Any decision to divest will be subject to an assessment against other options, including continuing temporary suspension, restart or closure. During the review process, BHP is committed to supporting the workforce with a people-first approach; ensuring the ongoing safety and integrity of the mines and related infrastructure; working closely with Traditional Owners, governments and suppliers, and investing in local communities via the A\$20 million Community Fund established in 2024; and investing in exploration to extend the resource life of Western Australia Nickel and preserve optionality.



Kabanga nickel project

Following the end of the financial year, on 18 July 2025 BHP exited its 17 per cent interest in Kabanga Nickel Limited, the majority owner of the Kabanga nickel project in Tanzania

6.6 Commercial

BHP's Commercial function seeks to maximise commercial and social value while minimising costs across the end-to-end supply chain. The function is organised around core activities in our value chain.

Sales and Marketing

The Sales and Marketing team connects BHP to the market through commercial expertise, sales and operations planning, customer insights, placement strategy and proactive risk management. It presents a single face to market across multiple assets, with a view to realising maximum value and supporting sustainability initiatives in our value chain.

Maritime and Supply Chain Excellence

The Maritime and Supply Chain Excellence team manages BHP's enterprise-wide maritime transportation strategy and the chartering of ocean freight to meet BHP's inbound and outbound supply chain needs. It enables the effective operation of BHP's supply chain through sourcing cost-efficient marine freight for BHP's commodities and international inbound cargo. It's a member of the global maritime ecosystem and partners with other industry participants to seek to uplift overall safety standards in the industry, promote seafarer welfare and support GHG emissions intensity reduction initiatives. It manages BHP's supply chain risk. It vets the safety performance of the ships loading BHP cargo and partners with reliable vessel owners with excellent operational, safety and crew welfare standards.

Procurement

Our global Procurement team plays a critical role in connecting our operated assets, projects and functions with the suppliers that help enable safe, efficient and reliable operations. We partner strategically across our supply chain to optimise performance, reduce operating costs, manage risk and generate long-term value. Through collaboration and innovation, we support BHP's sustainability objectives, including the reduction of GHG emissions, and we are committed to fostering enduring relationships with both global suppliers and local businesses in the communities where we operate.

Market Analysis and Economics

Our Market Analysis and Economics team develops BHP's proprietary view on the outlook for commodity demand and prices, as well as our input costs, the world economy and financial markets, and the potential impact of climate change in those contexts. The team works with our Procurement, Maritime and Sales and Marketing sub-functions to help optimise end-to-end commercial value and with the Portfolio Strategy and Development and External Affairs functions to identify and respond to long-run strategic changes in our operating environment.

Risk, Governance and Analytics

The role of our Risk, Governance and Analytics team is to provide oversight of material risks, manage commodity price risk and counterparty risk, and optimise value for Commercial through insights, data analytics and solutions. This enables functional integrity and protection of BHP's licence to operate.

Global Business Services

The Global Business Services team integrates repeatable process activity across the Group into a single shared services operation. With the BHP Operating System and digital process transformation capabilities at its core, the team has the mandate to aggregate, operate and improve end-to-end processes on behalf of our operated assets and functions to drive operational excellence.

7 How we manage risk

Risk management helps us to protect and create value, and is central to achieving our purpose and strategic objectives. Our Risk Framework has four pillars: risk strategy, risk governance, risk process and risk intelligence.

Risks associated with the organisations, businesses or assets that we acquire are transitioned to BHP's Risk Framework as part of integration activities, which generally involves a transitional period. Risk integration of our OZ Minerals Australian assets was completed during FY2025. Non-operated joint ventures are independently managed and operated, and BHP does not manage their risks. However, we manage risks to BHP's investments in non-operated joint ventures. To do this, we seek within the limits of the respective joint venture agreements to enhance governance processes and influence operator companies to adopt international standards and best practices.



Risk strategy

Risk classification

We classify all risks to which BHP is exposed using our Group Risk Architecture. This is a tool designed to provide a platform to understand risk exposure and manage identified risks. Similar risks are considered together in groups and categories. This is designed to support Board and management visibility over the aggregate exposure to risks on a Group-wide basis and support performance monitoring and reporting against BHP's risk appetite.

Risk appetite

BHP's Risk Appetite Statements are approved by the Board and are a foundational element of our Risk Framework. They provide guidance to management on the amount and type of risk we seek to take in pursuing our objectives.

Key risk indicators

Key risk indicators (KRIs) are set by management to help monitor performance against our risk appetite. They also support decision-making by providing management with information about financial and non-financial risk exposure at a Group level. Each KRI has a target, or optimal level of risk we seek to take, as well as upper and lower limits. Where either limit is exceeded, management will review potential causes to understand if BHP may be taking too little or too much risk and to identify whether further action is required.

Risk culture

Our risk management approach is underpinned by a risk culture that supports decision-making in accordance with BHP's values, objectives and risk appetite. We use a common foundation across BHP to build the tools and capabilities required to enable us to understand, monitor and manage our risk culture. These include the risk-culture assessments undertaken as part of our internal audit plan.

Strategic business decisions

Strategic business decisions and the pursuit of our strategic objectives can inform, create or affect risks to which BHP is exposed. These risks may represent opportunities as well as threats. Our Risk Appetite Statements and KRIs assist in determining whether a proposed course of action is consistent with BHP's risk appetite.

Our focus when managing risks associated with strategic business decisions is to enable the pursuit of high-reward strategies. Therefore, as well as having controls designed to protect BHP from threats, we seek to implement controls to enable and/or enhance opportunities.



Risk governance

Three lines model

BHP uses the 'three lines model' to define the role of different teams across the organisation in managing risk. This approach sets clear accountabilities for risk management and provides appropriate 'checks and balances' to support us in protecting and growing value.

The first line is provided by our frontline staff, operational management and people in functional roles – anyone who makes decisions, deploys resources or contributes to an outcome is responsible for identifying and managing the associated risks.

The Risk team and other second-line teams are responsible for providing expertise, support, monitoring and challenge on risk-related matters, including by defining Group-wide minimum standards.

The third line, our Internal Audit team, is responsible for providing independent and objective assurance over the control environment (governance, risk management and internal controls) to the Board (including applicable Board Committees) and Executive Leadership Team. Additional assurance may also be provided by external providers, such as our External Auditor.

The Risk team and Internal Audit team are led by the Chief Risk and Audit Officer. This structure facilitates overall effectiveness of both teams, including through alignment of second- and third-line assurance activities across BHP, while maintaining the independence of our Internal Audit team through appropriate safeguards.

BHP Board and Committees

The Board reviews and monitors the effectiveness of the Group's systems of financial and non-financial risk management and internal control. The broad range of skills, experience and knowledge of the Board assists in providing a diverse view on risk management. The Risk and Audit Committee (RAC) and Sustainability Committee assist the Board by reviewing and considering BHP's material risk profile (covering operational, strategic and emerging risks) on a biannual basis.

Risk management performance is monitored and reported to the RAC, as well as the Sustainability Committee for health, safety, environment and community matters, supporting the Board to challenge and hold management to account.



For information on other Board Committee activities that support risk governance at BHP refer to the **Corporate Governance Statement**

7 How we manage risk continued



Risk process

Our Risk Framework requires identification and management of risks (both threats and opportunities) to be embedded in business activities through the following process:

- Risk identification – threats and opportunities are identified and each is assigned an owner or accountable individual.
- Risk assessments – risks are assessed using appropriate and internationally recognised techniques to determine their potential impacts and likelihood, prioritise them and inform risk treatment options.
- Risk treatment – controls are implemented that are designed to prevent, minimise and/or mitigate threats, and enable and/or enhance opportunities.
- Monitoring and review – risks and controls are reviewed periodically and on an ad hoc basis (including where there are high potential events or changes in the external environment) to evaluate performance.
- Communication – relevant information is recorded in our enterprise risk management system to support continuous improvement and share risk intelligence across the Group.

Our Risk Framework includes requirements and guidance on the tools and processes to manage current and emerging risks.

Current risks

Current risks are risks that could impact BHP today or in the near future and comprise current operational risks (risks that have their origin inside BHP or occur as a result of our activities) and current strategic risks (risks that may enhance or impede the achievement of our strategic objectives).

Current risks include material and non-material risks (as defined by our Risk Framework). The materiality of a current risk is determined by estimating the maximum foreseeable loss (MFL) if that risk were to materialise. The MFL is the estimated impact to BHP in a worst-case scenario without regard to probability and assuming all controls, including insurance and hedging contracts, are ineffective.



For more information on our risk factors refer to **OFR 11**

Our focus for current risks is to prevent their occurrence or minimise their impact should they occur, but we also consider how to maximise possible benefits that might be associated with strategic risks (as described in the Risk strategy section). Current material risks are required to be evaluated once a year at a minimum to determine whether our exposure to the risk is within our target range.

Emerging risks

Emerging risks are newly developing or changing risks that are highly uncertain and difficult to quantify. They are generally driven by external influences and often cannot be prevented by BHP.

BHP maintains a 'watch list' of emerging themes and monitors associated signals to interpret external events and trends, providing an evolving view of the changing external environment and how it might impact our business. We use the watch list and signal monitoring to support the identification and management of emerging risks, as well as to inform and test our corporate strategy.

Once identified, our focus for emerging risks is on structured monitoring of the external environment, advocacy efforts to reduce the likelihood of the threats manifesting and identifying options to increase our resilience to these threats.



Risk intelligence

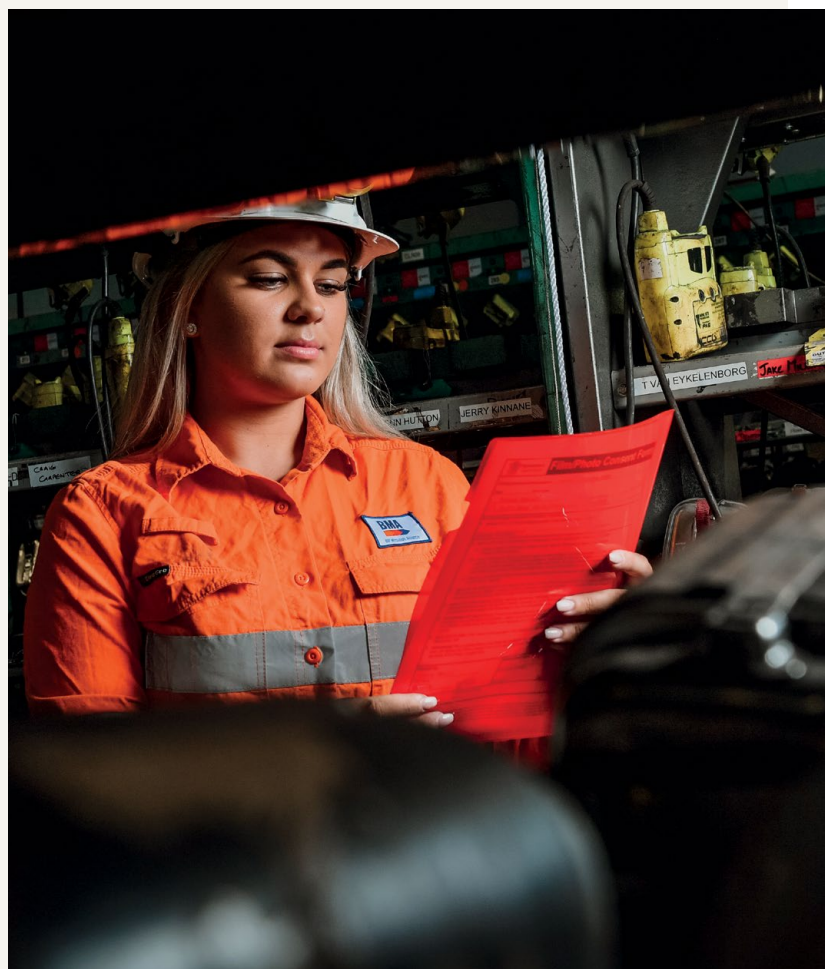
The Risk team provides the Board, RAC, Sustainability Committee and senior management with insights on risk management across BHP. Risk reports may include trends, aggregate exposure and performance for our most significant risks, updates on the Risk Framework and risk management priorities, an overview of (and material changes in) BHP's material risk profile and updates on strategic and emerging risk themes and signals.

We maintain a risk insights dashboard designed to provide current, data-driven and actionable risk intelligence to our people at all levels of the business to support decision-making. This tool empowers the business to manage risks more effectively, with increased accuracy and transparency.

The Board, RAC and Sustainability Committee also receive other reports to support the Board to review and monitor the effectiveness of BHP's systems of financial and non-financial risk management. Examples of these include internal audit reports, ethics and investigations reports, compliance reports and the Chief Executive Officer's report.



For information on our risk factors refer to **OFR 11**



8 Safety

Nothing is more important than protecting the safety and wellbeing of our workforce.

Our workplace culture is built on a foundation of safety as a core value. This requires strong connections and collaboration at every level and is at the heart of our Global Field Leadership Program and BHP Operating System (BOS). In FY2025, we continued to enhance how we simplify, standardise and integrate safety principles and practices within the BOS Framework. One example of this integration is the joint effort between Safety, BOS, Risk and HR to develop and test how we measure safety culture maturity via BOS maturity assessments, which our teams use to more broadly identify their strengths and opportunities to improve work outcomes and wider organisational culture.

We also used technology in new ways to help keep our people safe and will explore its ongoing application to support future improvements.

Continuing to strengthen our safety risk control framework and building skill across our workforce is vital, especially in our frontline leaders and safety professionals. Our leaders take an active role in coaching their teams to enable them to perform their work safely and effectively.

We have finalised our investigation into the fatal incident at Olympic Dam in April 2023 and the findings, along with those from the fatality at Saraji in January 2024, were shared internally to help us improve the way we execute work safely. We recognise the severity and impact of these events and continue to provide support to their respective families, friends and colleagues. What we learned from the investigation plays a crucial role in our ongoing efforts to strengthen our safety systems and risk control framework as we work to prevent fatalities.

The elimination of fatalities is a critical milestone in our FY2026 social value scorecard, together with focusing on improving our high potential injury frequency rate for employees and contractors. This is key for our 2030 social value goal to have a Safe, inclusive and future-ready workforce.



Case study: Driving improvement via BOS and safety (field leadership) integration

In FY2025, the way leaders provide their direct reports with coaching and feedback under the Global Field Leadership Program was simplified and standardised by adopting the same practices and tools as those supporting the BOS framework, via the use of Role Confirmations.

A Role Confirmation is a BOS routine that encourages open communication and clarifies roles, standards, consistency, process alignment, best practice and opportunities for improvement. Field leadership-focused Role Confirmations promote alignment and quality in field engagement activities and build field leadership capability in our leaders. Insights from Role Confirmations deepen our understanding of how effective leaders are at connecting with our people to learn from everyday work, to reinforce standards, verify risk controls, and identify quality actions and improvements via meaningful engagement and collaboration.

These common practices and tools also help our leaders to build and sustain capability within their own teams through quality feedback and coaching.

Our leaders have embraced this field leadership improvement with an encouraging take-up evident in their work routines. We believe when our leaders systematically and reliably provide their teams with authentic feedback and coaching, it is one of the most effective ways they demonstrate genuine care and embrace our values (do what's right, seek better ways, make a difference) and it has a profound and positive impact on our workplace culture.



Fatality Elimination Program

The Fatality Elimination Program (FEL), which began in 2020 and is a five-year program, provides a solid foundation for delivering strong safety performance through the standardisation and implementation of fatal risk controls (FEL controls). In FY2025, we completed incorporation of most of the recommended FEL controls as requirements under our *Global Standards* (Safety, Process Safety Management and Geotechnical). This important work also included the introduction of a new global specification for vehicles, which emphasises standardisation of controls, and the use of new technology designed to prevent fatalities related to vehicles and mobile equipment.

At the end of FY2025, having embedded the defined set of *Global Standards*, the FEL program shifted to an asset-led model for fatal risk control management. This transition formally closes out the five-year, globally led FEL program. This important change provides our operated assets with ownership of their respective control plans and enables them to tailor and apply FEL controls relevant to their specific risk exposure scenarios. This is supported by *Global Standards* (including the new global specification for vehicles) and audit and assurance processes.

Field Leadership Program

The intent of the Global Field Leadership Program is for our leaders to foster a culture of care and trust, reinforce standards, risk control verification and uplift capability via coaching across all levels of work to drive learning and improve safety performance outcomes.

Our leaders spend time engaging with frontline teams, role modelling the right behaviours and standards, observing and learning about safety concerns and feedback. They coach and empower our teams to speak up, to focus on the presence of controls that will keep them safe and to encourage even better ways to work safely. These connections and conversations build trust and strengthen collaboration to enable continuous learning and improvement.

The four structural elements of our Field Leadership Program are:

- Layered Audits – test the system of work through a structured, narrow and deep assessment and are performed by two levels of leadership.
- Critical Control Observations – a way for leaders to verify that workers understand the material risks and controls relating to a task they are performing and have checked the controls are present, effective and enough to keep them safe, and that they know what to do when things change.
- Planned Task Confirmations – an approach to verify how work is actually performed versus how it is intended to be done in accordance with written documentation, and to understand if there is work variation, improvement opportunities or gaps that may require action.
- Take Time Talks – quality engagements between leaders and peers or between peers that create a safe and inclusive environment for the workforce to share how they execute work, including any concerns and/or improvement opportunities.

In FY2025, we:

- co-designed safety and field leadership improvement opportunities with the BOS Centre of Excellence, including field leadership Role Confirmations to build capability and support quality engagements.
- developed an improved methodology for having Take Time Talk 'two-way' conversations using a new approach that embraces care, curiosity and humility to uplift the way we can learn from everyday successful work, with lessons from these engagements shared at pre-start meetings.
- enhanced the quality of coaching through our 'coaching to grow' model.
- incorporated lessons from high potential events into field leadership Layered Audits.



8 Safety continued

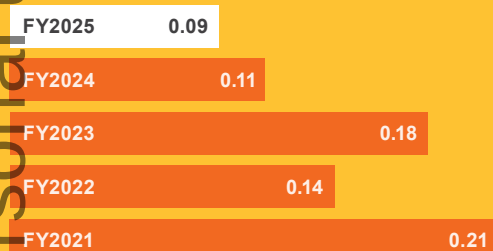
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Performance data – workforce health and safety for FY2025^{1,3,4}

Year ended 30 June

High potential injury frequency (HPIF)^{1,3,4}

Per million hours worked



High potential injury frequency (HPIF)²

Employees 0.02 Contractors 0.02

Total recordable injury frequency (TRIF)^{1,3,4}

Per million hours worked



Total recordable injury frequency (TRIF)²

Employees 1.04 Contractors 0.80

Contractor management

Contractors make up approximately 55 per cent of our workforce and our operations depend on strong partnerships with contractors. Our *Contractor Management Global Standard* sets out our requirements that are intended to make it safer and easier for contractors to work with us. It is designed to promote an inclusive, respectful and caring workplace culture.

We have an asset-focused approach to managing contractors and our BHP contract representatives play an important role in building and maintaining valued relationships and making sure contracts are executed safely and successfully.

In FY2025, we:

- continued to implement our asset-centric approach to the *Contractor Management Global Standard* and launched a targeted internal assurance program.
- continued building peer networks to share knowledge and best practice around contractor safety risk management.
- continued identifying and delivering contractor integration opportunities to drive standardisation of safety systems across Copper South Australia (e.g. implementation of Global Field Leadership Program)
- used an asset-led model for contractor mobilisation.



For more information on safety refer to bhp.com/safety

Our safety performance

In FY2025, we recorded:⁴

- no fatalities.
- a reduction of 18 per cent in the rate of high potential injuries per million hours worked (HPIF), compared to FY2024 with the most risks relating to dropped/falling objects. In FY2024, the highest risk was related to vehicle and mobile equipment.
- a reduction of 39 per cent in the number of high potential near miss events compared to FY2024, with the most risks relating to dropped/falling objects, followed by electrical and then vehicles and mobile equipment.
- a reduction of 7 per cent in the rate of total recordable injuries per million hours worked (TRIF) compared to FY2024. The highest number of recordable injuries related to slips, trips and falls for employees and contractors, with caught-between-objects the second highest for both.
- an increase of 43,254 field leadership activities compared to FY2024, at a frequency rate of 9,531 activities per million hours worked with over 1.8 million activities completed.
- a field leadership coaching rate of 44 per cent for Layered Audits and Critical Control Observations, a slight improvement (1 per cent) from FY2024.

1. Prior year data (FY2021 to FY2023) excludes former OZ Minerals Australian assets (acquired 2 May 2023), which is included for FY2024 and FY2025. Prior year data (FY2021 to FY2023) also excludes (entirely) divested operations as follows: BHP Mitsui Coal (divested on 3 May 2022) and BHP's oil and gas portfolio (merger with Woodside completed on 1 June 2022).

2. Frequency rate based on number of employee or contractor injuries (either high potential injuries (HPIs) or total recordable injuries (TRIs)) per 200,000 hours worked.

3. Frequency rate based on combined total number of employee and contractor injuries (either HPIs or TRIs) per 1 million hours worked.

4. FY2024 data has been adjusted and restated to exclude BMA's Daunia and Blackwater mines (divested on 2 April 2024) and to add two HPIs due to re-classification.

9 Sustainability

Our approach to sustainability



9.1 Our sustainability approach

Our approach to sustainability is defined through Our Purpose and Our Values, which are governed through our *Global Standards*. These standards describe our mandatory minimum performance requirements and provide the foundation for sustainability performance at our operated assets and in our functions.



Key sustainability-related elements of a number of these *Global Standards* are available as external versions at bhp.com/about/operating-ethically/corporate-governance

We believe our approach to sustainability can generate social value and shareholder value. We continue to disclose progress against our 2030 goals in our annual social value scorecard.



For information on our approach to social value, including the goals and associated metrics we have set for ourselves, refer to **OFR 9.4**

Sustainability-related standards and disclosures

Our sustainability-related disclosures reflect a number of voluntary global sustainability frameworks, standards, benchmarks and initiatives, including the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Mining and Metals Standards. We also disclose against the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) as required by the UK Listing Rules. In FY2025, we continued to prepare for new mandatory sustainability-related reporting regimes applicable to BHP, including the Australian Accounting Standards Board's Australian Sustainability Reporting Standard AASB S2: Climate-related Disclosures from FY2026, and we monitored potential updates to the EU Corporate Sustainability Reporting Directive (CSRD) and EU Corporate Sustainability Due Diligence Directive (CSDDD) from the EU Omnibus Simplification Package.

We continue our commitment to a number of responsible minerals production and sourcing standards, such as the International Council on Mining and Metals (ICMM) Performance Expectations, Towards Sustainable Mining and the Copper Mark. These standards require self-assessment and third-party verification of management systems and performance at an asset, operation or facility level and detailed disclosure across a broad range of sustainability topics.



For information on our responsible minerals production and sourcing standards strategy and the standards we have reported against for FY2025, including our Responsible Minerals Program disclosures, refer to our **2025 Responsible Minerals Program Report** and **OFR 9.13**

Details of the voluntary sustainability standards that we have reported against for FY2025 are set out in the BHP ESG Standards and Databook 2025.



The **BHP ESG Standards and Databook 2025** is available at bhp.com/ESGSD2025

Our Modern Slavery Statement 2025 is prepared under the Australian Modern Slavery Act 2018, the UK Modern Slavery Act 2015 and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act and outlines our approach to managing modern slavery risks.



The **BHP Group Modern Slavery Statement 2025** is available at bhp.com/MSS2025

Presentation of sustainability-related data and information for acquisitions and divestments

For comparative period sustainability-related data and information included in this Report (including OFR 8 and 9), unless expressly stated otherwise in the relevant section (i) FY2024 data and information includes the former OZ Minerals operations that form part of our Copper South Australia asset and the West Musgrave Project (acquired as part of BHP's acquisition of OZ Minerals on 2 May 2023); (ii) data and information for pre-FY2024 comparative periods has not been adjusted and restated in relation to former OZ Minerals' operations and functions; and (iii) data and information for pre-FY2025 comparative periods has been adjusted and restated to exclude the Daunia and Blackwater mines, which were divested by BMA on 2 April 2024.

While some of the land and tenements related to the Daunia and Blackwater mines were held by BMA pending transfer following completion, and certain land areas overlapping Blackwater remain held by BMA subject to transfer, given the Daunia and Blackwater mines were not under BMA's control or operated for BMA's benefit (except for periods prior to completion or where expressly stated in the relevant section), FY2025 data related to the land and tenements has been excluded from this Report (as well as from pre-FY2025 comparative periods, as described above).

Sustainability-related data and information relating to the OZ Minerals Brazil assets has been excluded from this Report unless expressly stated otherwise in the relevant section. Where data from OZ Minerals Brazil assets is included as required to meet legal and regulatory requirements or as necessary to meet applicable voluntary standards and benchmarks, that data has been prepared in accordance with former OZ Minerals standards (i) for the Centro Gold assets until completion of its divestment of 20 December 2024 and such data is included up until that date only; and (ii) for all remaining assets while we considered strategic options for divestment of these assets.

9 Sustainability continued

9.2 Sustainability governance

Board

The BHP Board is responsible for overseeing our approach to sustainability and sustainability performance, including the topics of safety, health, community, environment and climate change. All four standing Board Committees support the Board’s oversight of sustainability-related issues, including climate-related risks (threats and opportunities).

Sustainability topics considered by the Board during FY2025 included climate change and environment-related topics, which were regularly on the agenda for Board meetings and considered as part of strategic discussions. In FY2025, the Board reviewed and approved public sustainability targets, goals and disclosures, progress against our social value scorecard 2030 goals (including climate-related), key metrics and milestones, received progress updates against our public climate-related targets and goals, and considered applicable sustainability-related issues when assessing corporate strategy and portfolio options, certain investment requests, risk and policy settings. The Board and each of its Committees, as relevant, are informed on sustainability-related matters through Board papers, progress updates from management, material risk reports and presentations. The Board receives reports from the Chair of each Committee following Committee meetings. Sustainability-related topics are also incorporated into Director induction programs, ongoing training and site visits to assist Directors in their oversight.

For information on BHP’s governance structure, including the work of the Board and each its Committees with respect to climate change, refer to the **Corporate Governance Statement**

Management

Management plays a key role in assessing and managing sustainability-related matters, which includes:

- The CEO and ELT execute sustainability-related policies and strategy approved by the Board and are accountable for performance and achievement of BHP’s sustainability-related commitments, targets and goals, including our climate change targets and goals.
- The Operating Committee (OpCo) is a sub-committee established by the CEO pursuant to the Executive Leadership Team Charter to assist the CEO and the ELT in delivering BHP’s operational commitments and supporting excellent operational performance.
- The focus of the OpCo is on fostering a culture of safety and performance across BHP. The sub-committee conducts ongoing systematic analysis and review of enterprise-level operational performance, especially in safety, production and cost, to identify performance gaps and uplift opportunities, including sustainability matters.
- Oversight of sustainability-related topics transitioned from the ESG and Sustainability Steering Committee in early FY2025 to the ELT, assisted by the OpCo. On a quarterly basis, ESG and sustainability-related topics are discussed at either the ELT and/or the OpCo.
- Group Officers, including the Group Sustainability and Social Value Officer and Group Health, Safety and Security Officer, are direct reports of relevant ELT members and are responsible for monitoring and driving our sustainability strategy, including safety, climate change and environment-related considerations, within the broader BHP strategy and portfolio evaluation.
- Management is supported by BHP’s asset and function teams such as the Group Sustainability and Social Value team and the Risk team.

The ELT, the OpCo and relevant members of management receive regular progress and performance reports from asset and function teams on sustainability-related matters. For climate change and environment-related matters, this includes operational greenhouse gas (GHG) emissions, operational and value chain GHG emission reduction activities, adaptation strategy-related activities, management of climate-related risks (threats and opportunities), water stewardship and implementation of the BHP Healthy environment goal roadmap. In addition, sustainability-related matters, including progress towards our climate change targets and goals, are discussed by the ELT and OpCo throughout the year as specific agenda items and as part of strategic discussions.

9.3 Material sustainability topics (including human rights)

Annual sustainability materiality assessment

Each year we undertake an impact materiality assessment in alignment with GRI recommendations to determine which sustainability topics are most material to our business, partners and stakeholders for the purpose of our sustainability-related reporting (which may differ from the materiality standards applied by other reporting regimes). These are referred to as our material sustainability topics. The topics in FY2025 are similar to those we disclosed in FY2024, with the addition of value chain sustainability and tailings storage facilities. Our material sustainability topics are reviewed by the Sustainability Committee annually.

For more information on our materiality assessment for sustainability reporting refer to bhp.com/sustainability-approach/materiality-assessment

For more information on the process by which we identify and manage risk at BHP and our risk factors, which include sustainability-related risks, refer to **OFR 7** and **OFR 11**

Material topics and impacts for sustainability reporting

Social value pillar	Material topic	SDG Index	
 Decarbonisation	Climate change	 	OFR 9.8 Climate change
 Healthy environment	Biodiversity	 	OFR 9.9 Biodiversity
	Water		OFR 9.9 Water
 Indigenous partnerships	Indigenous peoples		OFR 9.12 Indigenous peoples
 Safe, inclusive and future-ready workforce	Safety		OFR 8 Safety
	People	 	OFR 9.5 People
	Health	 	OFR 9.6 Health
 Thriving, empowered communities	Community		OFR 9.11 Community
 Responsible supply chains	Value chain sustainability		OFR 9.13 Value chain sustainability
Other	Tailings storage facilities		OFR 9.10 Tailings storage facilities
	Ethics and business conduct		OFR 9.7 Ethics and business conduct

Respecting human rights

We recognise we have the potential to cause, contribute to or be directly linked to human rights impacts through our operations and supply chain. This primarily relates to workplace health and safety, labour rights, activities of security providers, land access and use, water and sanitation, community wellbeing, and Indigenous peoples’ rights relating to culture, identity, traditions and customs. Our Human Rights Policy Statement and relevant *Global Standards* outline our commitment and approach to respecting human rights and the principles by which we conduct our human rights due diligence.

In FY2025, several initiatives were progressed to further strengthen our human rights approach:

- Personnel responsible for human rights policy, assurance and advocacy were restructured within a newly merged Ethics, Compliance and Human Rights team under the leadership of a new Chief Ethics, Compliance and Human Rights Officer. This consolidation is intended to strengthen second line human rights governance and assurance.
- The team completed an internal assurance activity in late FY2025 focused on community grievance mechanisms at our operated assets. Findings focused on opportunities to enhance accessibility and improve our internal data and reporting evaluation practices.
- A cross-functional Human Rights Working Group was established. In FY2025, the working group completed an annual review of our Human Rights Policy Statement, in which no substantive changes were made and assessed our human rights approach against the ICMM Human Rights Due Diligence Guidance Maturity Matrix with assistance from an external human rights specialist.
- With the support of a human rights expert, we reviewed and updated our procedures and human rights due diligence tools for our growth context.
- Several human rights-focused training sessions were made available for targeted personnel, particularly those supporting BHP's growth activities, to strengthen internal human rights capability.
- We progressed the design of a revised methodology to incorporate expert feedback on our community and human rights impact and opportunity assessments. This follows the FY2023 pilot of the globally consistent methodology for these assessments and external expert review of the methodology in FY2024. Once completed, the redesigned assessments are expected to be implemented across each of our operated assets from FY2026.



For information on our approach to addressing modern slavery risks in our operations and supply chains refer to the **BHP Group Modern Slavery Statement 2025** available at bhp.com/MSS2025

9.4 2030 goals and social value scorecard

Our social value scorecard

We provide progress on our 2030 goals through our annual social value scorecard. The scorecard is intended to evolve over time as our plans mature and to keep pace with relevant changes in our internal and external environment. Our FY2025 scorecard performance and our new key metrics for the *Thriving, empowered communities and Responsible supply chains* pillars and FY2026 short-term milestones for all the pillars are provided on page 32. For more information on our progress and pathway to 2030 refer to the relevant sections of **OFR 9**.



For more information on how the key metrics and annual milestones support progress towards our 2030 goals and the methods we use to measure progress refer to the **BHP ESG Standards and Databook 2025** available at bhp.com/ESGSD2025

Social investment

Guided by our social value framework, our social investment aims to make a meaningful contribution to addressing sustainable development challenges of most relevance to our business, partners and stakeholders.

In FY2025, our voluntary social investment totalled US\$127.8 million. This investment consisted of US\$92.5 million in direct funding for initiatives in line with our social value framework, US\$19.7 million to non-operated joint venture social investment programs and US\$1.3 million under the BHP Matched Giving Program. Administrative costs to facilitate social investment activities totalled US\$8.6 million and US\$5.7 million supported the operations of the BHP Foundation.

Of the US\$92.5 million in direct funding, US\$70.1 million was in support of our host communities and Indigenous partners, and we provided US\$13.9 million towards training and skills programs.



For more information on our social investment, including case studies and performance against our global social investment indicators, refer to bhp.com/sustainability/approach/social-investment



For more information on the BHP Foundation refer to bhp.com/bhp-foundation.org

These footnotes refer to the following page

1. With widespread adoption expected post 2030.
2. For the definition of the terms used to express these positions, including 'target', 'goal', 'net zero', 'carbon neutral' and 'operational GHG emissions' refer to Additional information 10.4. For more information on the essential definitions, assumptions and adjustments for our targets and goals refer to Climate-related Metrics, targets and goals in OFR 9.8.
3. Baseline year and performance data adjusted; for the adjustments we make, refer to Climate-related metrics, targets and goals beginning on page 48 in OFR 9.8.
4. CY2008 was selected as the baseline year for this goal to align with the base year for the International Maritime Organisation's CY2030 emission intensity goal and its corresponding reasoning and strategy. Baseline and performance data have been adjusted to only include voyages associated with the transportation of commodities currently in BHP's portfolio due to the data availability challenges of adjusting by asset or operation for CY2008 and subsequent year data. GHG emissions intensity calculations currently include the transportation of copper, iron ore, steelmaking coal, energy coal, molybdenum, uranium and nickel.
5. Excluding in-kind contributions.
6. Nature-positive is defined by the TNFD Glossary version 1.0 as 'A high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) which is greater than the current state'. We understand it to include land and water management practices that halt and reverse nature loss – that is, supporting healthy, functioning ecosystems. We are monitoring the evolving external nature landscape, including developments in nature frameworks, standards and methodologies and in definition of the global nature ambition.
7. Excluding areas we hold under greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations. 30 per cent will be calculated based on the areas of land and water that we stewarded at the end of FY2030. For more information refer to the BHP ESG Standards and Databook 2025 available at bhp.com/ESGSD2025.
8. Area under stewardship that has a formal management plan that includes conservation, restoration or regenerative practices. 1.54 per cent is calculated based on the areas of land and water that we stewarded at 30 June 2025, as per footnote 7. For more information refer to the BHP ESG Standards and Databook 2025, available at bhp.com/ESGSD2025.
9. Natural capital accounts are a way to measure the amount, condition and value of environmental assets in a given area. They help describe changes in ecosystems and how these impact wellbeing and economies.
10. For more information regarding the BHP Healthy environment goal roadmap refer to OFR 9.9.
11. Point in time data at 30 June 2025.
12. 9.0 per cent refers to Indigenous employee participation at Minerals Australia operations. Total Indigenous employee participation in Australia, including non-operational roles, was 8.2 per cent at 30 June 2025.
13. 17.8 per cent refers to Indigenous employee participation at the Jansen potash project and operation in Canada.
14. 10.5 per cent refers to Indigenous employee participation at Minerals Americas operations in Chile.
15. We have published regional Indigenous Peoples Plans in Australia and Canada and data is available to report on progress in FY2025. We are still developing our regional Indigenous Peoples Plan for Chile. For more information refer to OFR 9.12 and the BHP ESG Standards and Databook 2025 available at bhp.com/ESGSD2025.
16. The relationship health assessment is intended to be conducted every three years. Indigenous partners who participated in the relationship health assessment project in FY2024 considered and provided feedback on social, cultural and commercial aspects of their relationship with BHP and provided a rating on the present health of their relationship with BHP, which was reported in our FY2024 social value scorecard. We plan to report again against this metric in FY2027.
17. Cultural diversity in our workforce will be measured based on our substantive progress towards reflecting the cultural diversity of the societies where we operate.
18. High-potential injury frequency rate is the number of employee and contractor high potential injuries per 1 million hours worked and is measured by year-on-year improvement.
19. Metric will not be reported from FY2026. For FY2026 to FY2030, key metrics for the *Thriving, empowered communities* pillar will shift to focus on the measurable outcomes of co-created community programs, while co-creation and co-design (terms which we use interchangeably) as a concept will continue to apply where appropriate across the full framework.
20. Co-design requires meaningful engagement and contribution to the plan from a variety of interested stakeholders. For an overview of our approach to co-design and co-creation (terms which we use interchangeably) refer to OFR 9.12.
21. This includes contribution to suppliers, wages and benefits for employees, dividends, taxes, royalties and other payments to governments and voluntary social investment. For more information refer to the BHP Economic Contribution Report 2025 available at bhp.com/ECR2025.
22. Community programs that benefit local communities that host our activities. For education and skills programs, some program participants may join the BHP workforce on completion of the program.
23. Net Promoter Scores (NPS) show respective feedback from our customers and suppliers and measure the willingness of our customers/suppliers to recommend BHP to others. NPS is used as a proxy for gauging overall satisfaction. The NPS survey is conducted every two years, and therefore is no update to the data in FY2025. This metric will not be reported on from FY2026 in this social value scorecard. We intend to publish data from the next NPS survey in the BHP ESG Standards and Databook 2026.
24. A credible responsible production and sourcing standard refers to one that is internationally recognised spanning multiple regions as outlined in OFR 9.13.
25. BHP's ethical trade audit program is managed as part of our broader Ethical Supply Chain and Transparency Framework. For more information on this framework and associated activities, including baseline data, refer to the BHP Group Modern Slavery Statement 2025 available at bhp.com/MSS2025.
26. The pilot impact project involves partnering with an NGO to deliver programs within our supply network designed to promote responsible recruitment and improve labour monitoring, worker voice and access to grievance mechanisms.
27. 'In-scope' BHP operated assets refer specifically to Australian assets as defined under the Minerals Council of Australia (MCA) membership commitment. For more information refer to the MCA Membership Commitment available at minerals.org.au.

9 Sustainability continued

PLANET PEOPLE PROSPERITY

Social value scorecard

2030 goals	Key metrics	FY2025 milestones	FY2026 milestones	
 Decarbonisation At least 30% reduction in operational GHG emissions; support 40% GHG emissions intensity reduction of BHP-chartered shipping of our products, and support industry to develop steel production technology capable of 30% lower GHG emissions intensity relative to conventional blast furnace steelmaking.^{1,2}  OFR 9.8 Climate change	 36% Reduction in operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) from FY2020³  44% Reduction in GHG emissions intensity of BHP-chartered shipping of our products from CY2008⁴  \$171m Committed in steelmaking partnerships and ventures to date (US\$)⁵	 Commence proof-of-concept trials for battery-electric equipment in collaboration with original equipment manufacturers  Continue development of the direct reduced iron electric smelting furnace pathway to plan	 Progress proof-of-concept trials for battery-electric equipment in collaboration with original equipment manufacturers  Complete the Escondida Boiler Diesel Displacement project and begin construction of its counterpart project at Spence  Continue development of the direct reduced iron electric smelting furnace pathway to plan	
 Healthy environment Create nature-positive⁶ outcomes by having at least 30% of the land and water we steward⁷ under conservation, restoration or regenerative practices. In doing so we focus on areas of highest ecosystem value both within and outside our own operational footprint, in partnership with Indigenous peoples and local communities.  OFR 9.9 Nature and environmental performance	 1.54% Area under nature-positive management practices⁸  0 Assets with natural capital account⁹	 Commence implementation of BHP Healthy environment goal roadmap¹⁰	 Deliver 95% of the FY2026 actions in the water stewardship priorities – water quality and context-based water targets	
 Indigenous partnerships Respectful relationships that hear and act upon the distinct perspectives, aspirations and rights of Indigenous peoples and support the delivery of mutually beneficial and jointly defined outcomes.  OFR 9.12 Indigenous peoples	Indigenous employee participation¹¹  9.0% Australia¹²  17.8% Canada¹³  10.5% Chile¹⁴  \$853m Indigenous procurement spend (US\$) Progress to plan¹⁵  Australia,  Canada,  Chile  Present relationship health¹⁶	 Indigenous voices and perspectives are incorporated into co-designed priorities in each region¹⁵	 Deliver FY2026 commitments outlined in Australian Reconciliation Action Plan and Canada Indigenous Partnership Plan	
 Safe, inclusive and future-ready workforce A thriving workforce that is safe, healthy, gender balanced at every level, culturally diverse¹⁷ and inclusive and skilled for the future.  OFR 8 Safety, OFR 9.5 People, OFR 9.6 Health	 88% Engagement and Perception Survey wellbeing score  41.3% Female employee¹¹ representation	 Improvement on key metrics from FY2024 performance	 Improvement on high-potential injury frequency rate from FY2025¹⁸	
	Key metrics	Key metrics from FY2026	FY2025 milestones	FY2026 milestones
 Thriving, empowered communities Partner with communities and stakeholders to co-create and implement plans that deliver jointly defined economic, social and environmental outcomes.  OFR 9.11 Community	 7 of 9 Assets have co-created host community plans¹⁹  100% Co-designed^{19,20} outcomes on track according to plan \$46.8bn Total economic contribution (US\$)²¹	 # education and skills programs supported²²  \$bn Total economic contribution (US\$)²¹	 Co-creation further embedded in internal practice	 Develop and implement training and tools on community co-creation
 Responsible supply chains Together with our partners, we create sustainable, ethical and transparent supply chains.  BHP Group Modern Slavery Statement 2025 BHP Responsible Minerals Program Report 2025	 Customer Net Promoter Score (NPS)²³  Supplier Net Promoter Score (NPS)²³	 % of producing BHP operated assets assessed with external verification against a credible responsible production and sourcing standard²⁴  # number of verification and assurance activities conducted by third parties in relation to BHP's ethical trade audit program²⁵  # suppliers participating in BHP's pilot impact project²⁶	 Engage with suppliers through our audit program to monitor implementation of corrective actions plans, where required  Implement NGO partnerships to build increased reach and capabilities in BHP's Ethical Supply Chain and Transparency program	 All in-scope BHP operated assets assessed and complete external verification against the relevant Towards Sustainable Mining (TSM) Protocols²⁷

Indicators:  Complete  Improved  On track  Partially met  New/added  No change/data not available  Not on track

9.5 People

Our more than 90,000 employees and contractors globally form the foundation of our business. We strive to attract and retain the best people. Through the BHP Operating System (BOS), we empower our people to continuously improve and achieve excellence in their work every day.

Our Values set the tone for our culture, and are a unique part of our competitive advantage. Our Values are a declaration of what we stand for and guide our decision-making, reinforce our culture and help ensure our people deliver on our Purpose.

Developing our capabilities and an enabled culture

We invest in our people to build capability and drive stronger performance.

BHP's early career and training pathways provide accredited maintenance and production traineeships or apprenticeships to new employees, including those new to our industry. Once qualified, employees move to one of our operated assets.

During FY2025, the Transition to Trade program was introduced in Minerals Australia allowing those who have successfully completed the Maintenance Associate program to complete a trade qualification in 12 to 18 months, splitting time between the FutureFit Academy, BHP's purpose-built learning centre, and practical work on site. In Canada, we launched the BHP Potash Academy in partnership with the Carlton Trial College in Humboldt. Once qualified, the inaugural cohort of trainees will transition to various roles at our Jansen operations.

BHP continues to invest in future talent through our intern and graduate programs. In FY2025:

- In partnership with the Minerals Council of Australia, BHP sponsored 40 first-year university students for a two-week immersive experience across Perth, Adelaide and Brisbane.
- An additional 163 university students participated in internship placements, gaining practical experience on mine sites. Interns are given early access to apply for graduate roles.
- A total of 146 graduate program participants commenced across Australia, Chile and Canada.

In FY2025, around 1,950 current and potential leaders, participated in the BHP Distinctive Leaders programs. These programs develop leaders' abilities to lead through complexity, ethically and inclusively. We also held monthly Senior Leadership Forums and a Leadership summit in late FY2025 to further engage and align senior leaders in our purpose and strategy. Our Integrated Leadership Forum provides quarterly masterclasses and an annual forum for operational general managers.

Western Australia Nickel (WAN) transitioned into temporary suspension in FY2025. Supporting our workforce and local communities to safely transition operations was a crucial part of this change. WAN met the commitment to provide redeployment opportunities for its frontline workforce. Overall, around 1,400 employees were made offers of redeployment across BHP, with the majority transitioning to WAIO.

Where redeployment was either not suitable or available, individuals were supported through proactive career coaching and professional outplacement services to assist with their transition. As at 30 June 2025, around 360 employees remain at WAN to maintain the asset.

Twice a year we ask our employees and contractors about their experiences working with BHP via an Engagement and Perception Survey. After each survey, team leaders evaluate strengths and areas for improvement, while the results measure wellbeing progress under the Safe, Inclusive and Future-ready workforce pillar of BHP's social value scorecard. In March 2025, we had an 88 per cent employee response rate, with 21,000 contractors also providing feedback. Of these, 83 per cent responded favourably to engagement and connection questions, compared to 80 per cent in FY2024 and 88 per cent responded favourably to wellbeing questions, compared to 87 per cent in FY2024.

Achieving excellence by unlocking inclusion

We believe an inclusive and diverse workforce promotes engagement, safety and productivity, and is valued by current and prospective employees. Our aspiration is to attract and retain an inclusive workforce.

Our Inclusion and Diversity Position Statement guides our commitment to deliver on inclusion, equity and diversity. Since 2016, our work to create safe and inclusive workplaces has included flexible working, ensuring our facilities and equipment are fit for everyone, and work to reduce bias in our systems.

Gender balance^{1,2}

In April 2025, we achieved our aspirational goal set in CY2016 to achieve gender balance within our employee workforce globally by the end of CY2025. We are the first global, listed mining company to achieve this milestone. We define gender balance as a minimum 40 per cent women and 40 per cent men in line with the definitions used by entities such as the International Labour Organization. The gender balance of our employee workforce is a key metric in the Safe, Inclusive and Future-ready workforce pillar in our social value scorecard.

As at 30 June 2025, women represented 41.3 per cent of our employee workforce, more than double the representation compared to 2016 (17.6 per cent) when we first set our gender balance aspiration. We increased the representation of women working at BHP in FY2025 by 4.2 percentage points compared to FY2024, with around 12,400 more female employees at the end of FY2025 than FY2016.

In FY2025, our new hires were 63.3 per cent women and female representation in leadership roles increased by 4.8 per cent compared to FY2024. As at 30 June 2025, 36.5 per cent of people leaders were women, while senior executives included 41.3 per cent women.

We recognise pay is a critical mechanism for creating gender equality. To help mitigate gender pay disparities and avoid pay gaps, we continue to drive improvements in our systems and processes to mitigate the risk of systemic bias. Our FY2025 employee remuneration data, including a breakdown by gender, is included in the BHP ESG Standards and Databook 2025 available at bhp.com/ESGSD2025.

Gender composition of employees, leaders and the Board^{1,3,4}

	Employees	People leaders	Executive leadership team	Board members
FY2025	58.7% 41.3%	63.5% 36.5%	50% 50%	56% 44%
FY2024	62.9% 37.1%	68.3% 31.7%	50% 50%	60% 40%
FY2023	64.8% 35.2%	70.3% 29.7%	50% 50%	60% 40%

■ Male ■ Female

1. Based on a 'point in time' snapshot of employees as at 30 June 2025, including employees on extended absence, as used in internal management reporting for the purposes of monitoring progress against our goals.

2. New hires are based on a 12-month period from 1 July 2024 to 30 June 2025. 'People leaders' are defined as employees with one or more direct reports. 'Senior executives' are defined as employees in the Executive Leadership Team (ELT) and direct reports to the ELT in grade 15 and above roles.

3. For FY2023, this included employees of BHP Mitsubishi Alliance's Blackwater and Daunia operations, sold to Whitehaven Coal during FY2024.

4. For FY2023, some of our employees did not identify as male or female (<0.1 per cent of total employees). These employees were excluded from data presented in the gender composition graphs to protect the privacy of those employees.

9 Sustainability continued

Indigenous employment

Our Indigenous Peoples Policy Statement acknowledges our role in improving economic outcomes for Indigenous peoples. We aim to achieve this through our regional Indigenous Peoples Plans by providing opportunities for employment, training, procurement and support for Indigenous enterprises. We have set targets to increase Indigenous employment opportunities in our Minerals Australia operations, Minerals Americas operations in Chile and our Jansen potash project in Canada.

In FY2025, Minerals Americas operations in Chile increased their Indigenous employee participation to 10.5 per cent, having achieved their target of 10 per cent in FY2024. In Canada and Minerals Australia, we are on track to achieve our targets in FY2026 and FY2027 respectively (see the below infographic). Indigenous employee participation is a key metric in the *Indigenous partnerships* pillar of our social value scorecard.

In FY2025, we identified opportunities in our employment ecosystem to better support Indigenous Australians through our people processes, including selection, development and career progression. In Minerals Australia we also established a systematic network of Indigenous support liaisons across our Australian assets to improve day-to-day experiences for Indigenous employees and enhance leaders' cultural competence. In Canada, the BHP Potash Academy, graduate and student programs are designed to help Indigenous peoples enter the mining industry.

Indigenous employee participation^{1,2}

Minerals Americas operations employees in Chile				
Time period	Target %	30 June 2025 %	YoY increase %	
By the end of FY 2025	10.0	10.5	0.4	

Minerals Australia operations employees in Australia ²				
Time period	Target %	30 June 2025 %	YoY increase %	
By the end of FY 2027	9.7	9.0	0.7	

Jansen potash project and operation employees in Canada				
Time period	Target %	30 June 2025 %	YoY increase %	
By the end of FY 2026	20.0	17.8	6.6	

1. Point in time data at 30 June 2025.
2. Indigenous employee participation overall in Australia at 30 June 2025 was 8.2 per cent, including Minerals Australia operations, 9.0 per cent Indigenous, and non-operational locations, 2.0 per cent Indigenous.

For more information on our 2030 goals related to Indigenous partnerships refer to OFR 9.12

Cultural diversity and racial equity

Racism has no place at BHP. We acknowledge racism's impact on identity, value, respect and psychological safety. We are working to promote racial awareness in our workplace and recognise there is more still to do.

- In FY2025:
- Our Inclusion and Diversity Champion, Chika Onyeogaziri, received recognition from the Queensland Resource Council and Women in Mining and Resource Queensland for her outstanding work fostering inclusion and diversity.
 - We developed our Indigenous Cultural Respect Framework (ICRF), which drives cultural capability through learning experiences across Minerals Australia.
 - Employees around the world joined our International Day of Elimination of Racism event.

LGBT+ inclusion

Our LGBT+ ally employee group, Jasper, is open to all our workforce and is an extension of our inclusion and diversity aspirations to help our employees develop a strong sense of belonging in and outside of BHP. By the end of FY2025 its membership base grew to around 3,000. We are the proud sponsors of Pride Western Australia, the Pinnacle Foundation and Pride Professionals.

In FY2025, BHP in Australia was awarded gold status at the Australian Workplace Equality Index Awards. In Chile, we achieved our second Human Rights Campaign (HRC) Equidad certification for our commitment to LGBT+ inclusion and we were awarded the 'Best Place to Work' seal by the HRC.

Disability

In FY2025, BHP launched our global Disability Action Plan, aimed at empowering our employees with disabilities. This plan is built around three strategic pillars: people, culture and systems. The goal is to recognise the unique needs and strengths of each person and to systematically eliminate barriers, as part of our efforts to ensure equal participation for people with disabilities in the workforce.

In Chile, legislation requires that our workforce comprises at least 1 per cent of people with disability. As of 30 June 2025, people with disabilities represented 2.5 per cent of our Chilean workforce.

Support for employees affected by family and domestic violence

BHP's Family and Domestic Violence Assistance Program aims to provide employees with support for their health, safety, wellbeing and independence if they are experiencing family and domestic violence. Support includes up to 10 days of paid leave per annum (in addition to other leave entitlements) if they are affected by family and domestic violence, or to support someone who is. Emergency accommodation, emergency financial help and access to safety and security plans are made available. Safety measures, such as transport to and from work, changing location of work, setting up new phone numbers, screening/blocking calls and emails, and access to legal advice are also considered in this support.

Employee relations

In Australia, recent significant industrial relations legislative reforms have introduced changes to the enterprise bargaining framework, which are having an impact on BHP, including by increasing labour costs. Unions in WAIO have unilaterally commenced bargaining. The Fair Work Commission will issue 13 Regulated Labour Hire Arrangement Orders that will require two labour hire providers and Operations Services to pay their employees performing work at BMA mines Goonyella Riverside, Peak Downs and Saraji mines at least the relevant rate of pay in the BMA Enterprise Agreement 2022. As BHP considers that Operations Services is a mining services contractor and so is exempt from becoming subject to Orders, BHP is seeking Federal Court judicial review of this outcome. An Order is already in effect at Mt Arthur Coal, requiring a labour hire provider to pay at least the relevant rate of pay in the Mt Arthur Coal Enterprise Agreement 2023. We will continue to monitor the application of the reforms to further assess their impacts on BHP and our contracting partners, including the potential impact on labour costs.

In Chile, pension reform was approved in January 2025. This will result in a 7 per cent company contribution (pre-tax and additional to the current 1.5 per cent for disability insurance), which will be gradually increased over nine years starting from August 2025. The 40-hour work week regulation, enacted in April 2023, will continue its gradual implementation over the next four years to transition from 45 to 40 working hours per week. During FY2025, implementation occurred through agreements reached as part of union negotiations. In June 2025, following a legal dispute regarding a non-regulated bargaining process in 2019, Escondida was notified of a ruling ordering the seizure of CLP \$8.5 million in bonuses. Deductions to impacted employees will occur for at least four months. Progress on various other legal developments that may affect employee relations in Chile is being monitored, including remuneration gender equity branch negotiation regulation, and litigation seeking to treat various BHP entities as a single employer for labour, social security and union purposes.

During FY2025, Minerals Australia participated in seven collective bargaining processes, with three enterprise agreements completed. There are 24 currently in operation, with a new agreement pending approval from the Fair Work Commission and another new agreement in the early stages of bargaining. In Minerals Australia, a small number of Operations Services employees in our BMA operations took protected industrial action during some shifts at various BMA sites over eight days between October 2024 and February 2025, causing minimal operational impact.

Minerals Americas in Chile reached collective agreements with two operators and maintainers unions at Escondida. A third union of remote operators moved to a regulated negotiation phase after an unregulated and voluntary negotiation did not reach conclusion. Our Escondida operations experienced no significant safety events and minimal operational and financial impact during a three-day stoppage in FY2025.

In Canada, Minerals Americas have begun on-boarding the first cohort of our Jansen potash project operational workforce to support readiness for operations.

Payroll review

Review of employee allowances and entitlements

In FY2023, we identified and disclosed two issues with certain allowances and entitlements affecting some current and former employees in Australia. We self-reported these issues to Australia's Fair Work Ombudsman (FWO). We are sorry that this happened and we remain committed to making this right.

In response to these issues, we formed a dedicated team to progress a remediation program and begin a range of work to improve our global pay performance and compliance.

Remediation of identified issues

We established a dedicated hotline and secure online portal to support affected current and former employees and facilitate remediation transactions.

The first issue involved certain employees having leave incorrectly deducted on public holidays. We identified approximately 35,500 current and former employees who were affected by this issue, dating back to 2010. In addition to recrediting leave hours to approximately 19,000 current employees, we have made payments to approximately 85 per cent (over 14,000) of affected former employees.

We have been working to locate and register affected former employees for payment, including by direct letter, email and phone calls, social media contact, and media advertising. Any remaining former employees who think they may be affected by these issues but have not received communications from us are encouraged to contact us via the hotline or portal available on our website.

We are working to close out this issue, including associated impacts relating to unpaid leave and coal long service leave. We expect to complete this work in FY2026.



For more information refer to bhp.com/payroll-review

The second issue involved certain current and former employees at WAIO in Port Hedland who are entitled to additional allowances. We are continuing to pay additional allowances to affected current employees. We have completed remediation payments to affected current and former employees for historical impacts.

Improving our pay compliance

During the year we progressed with our multi-year, integrated program of work to improve our global pay compliance, including embedding improved governance and controls, and continuing to invest in the right capabilities to meet the needs of the company into the future.

Global assurance firm, Protiviti, completed a review of our payroll systems in FY2025 and their recommendations have been addressed in completed or planned improvement work.

We also launched a new Pay Compliance Standard in FY2025 to support improved pay governance and controls.

As part of this program, we are continuing historical pay assurance work across our Australian operations and will conduct further remediation as necessary.

Based on the currently available information, remediation costs remain in line with the previously recognised US\$280 million pre-tax, as reflected in the Group's FY2023 financial results.

This program of work will continue in FY2026. Our engagement with the FWO and other relevant government agencies will continue as we progress this work.

9.6 Health

We set mandatory standards to identify, assess and manage health risks and their potential impacts, and monitor the health of our employees and contractors.

Occupational exposures

BHP seeks to reduce occupational exposures to as low as reasonably practicable. Where there is a potential for our employees and contractors to be exposed to chemical and physical hazards, we implement controls designed to prevent, minimise, and/or mitigate the likelihood and severity of potential associated health impacts. These controls may include the use of personal protective equipment (PPE) until appropriate, higher order controls have been identified, implemented and verified to consistently reduce exposure below occupational exposure limits (OELs).

Our OELs are set by reference to the level of permissible exposure for a length of time to a chemical or physical hazard that is assessed as not likely to affect the health of a worker, according to scientific evidence and regulatory requirements.

Exposure data in this report is presented without considering the use of PPE, which is required to be worn as outlined in our *Health Global Standard* to reduce exposure.

In FY2025, we recorded an overall 13 per cent decrease in the number of employees and contractors potentially exposed to diesel particulate matter (DPM) and respirable crystalline silica (RCS) compared to FY2024. This included a 73 per cent decrease in the number of employees and contractors with potential exposure to DPM and a 35 per cent increase in the number of employees and contractors potentially exposed to RCS. The increase in potential RCS exposures is primarily due to the inclusion of the recently acquired Copper South Australia operations within BHP reporting. Opportunities to improve control frameworks and hygiene practices at Prominent Hill and Carrapateena operations have been identified. We are pursuing both short- and long-term initiatives to reduce potential exposures, such as improvements to underground ventilation systems.

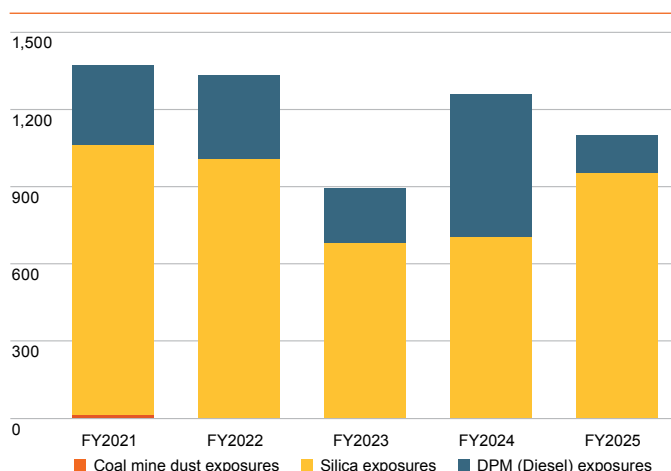
We continue to implement exposure reduction plans for RCS at our operated assets with a focus on engineering solutions to sustainably control exposure. At BMA, dust extraction systems have been implemented to remove dust build-up in mining haul truck electrical cabinets. Wet cleaning methods and vacuum systems have been implemented at NSWEC to reduce potential exposure for cleaning and maintenance teams. At WAIO, portable extraction ventilation and dust suppression is in place for drilling personnel.

From December 2026, new lower exposure limits based on Australian legislation are expected to be adopted throughout Australia. We will continue to monitor and assess the impact of OEL changes and implement appropriate action as required.

We are committed to having no fatalities and life-threatening illness events connected with occupational exposures at BHP, and managing any risks of life-altering injuries and illnesses. Due to the latency between initial exposure and diagnosis of disease for our most material airborne contaminant exposures, we must continue to reduce potential exposure and monitor the effectiveness of controls where reduction of potential exposure is not reasonably practicable.

9 Sustainability continued

Potential exposure reduction trend over time^{1,2,3,4}



Prior year data (FY2021 to FY2023) excludes former OZ Minerals Australian assets (acquired 2 May 2023), which is included for FY2024 and FY2025. Prior year data (FY2021 to FY2023) also excludes (entirely) divested operations as follows: BHP Mitsui Coal (divested on 3 May 2022) and BHP's oil and gas portfolio (merger with Woodside completed on 1 June 2022).

Occupational exposure data is presented without considering protection from the use of personal protective equipment (where required as outlined in the Health Global Standard). The data excludes Projects.

3. As of FY2021, the OEL limit for Coal was reduced to 1.5 mg/m³ compared to 2.0 mg/m³ in previous years.

4. As of January 2024, the OEL for welding fumes within Australia was reduced to 1 mg/m³ compared to 5 mg/m³ in previous years.

Occupational exposure hazard awareness and training is provided at induction and periodically, including during fit testing for hearing protection and respiratory protective devices. These devices are mandated for certain job tasks as a control to reduce risk from potential exposure to relevant hazards. After workers take part in occupational exposure assessment programs, they receive written feedback on their results and anonymised data is provided to line management.

Following the implementation of real-time monitoring at some of our operated assets, we have improved data visibility through digital platforms to enhance user experience and functionality. This helps our people to anticipate, assess and verify effectiveness of occupational exposure controls.

Occupational illness

The reported occurrence of occupational illness for employees in FY2025 was 319, or 4.64 per million hours worked. This represented a 14 per cent increase compared with FY2024. For our contractor workforce, the reported occupational illness in FY2025 was 234, or 1.94 per million hours worked, a 8 per cent increase from FY2024.

Musculoskeletal illness was the predominant occupational illness for employees and contractors, representing 64 per cent of our workforce illnesses in FY2025. This includes damage to bones, joints, ligaments, tendons and soft tissues caused by repetitive heavy work, muscular strain or maintaining poor postures for extended periods of time.

Noise-induced hearing loss represented 10 per cent of occupational illnesses in FY2025. Employees and contractors exposed to noise levels above the defined workplace exposure limits in our *Health Global Standard* participate in hearing conservation programs, which include a periodic hearing test and hearing protection fit testing. We have implemented established design recommendations that seek to eliminate or reduce high or prolonged noise exposures as far as reasonably practicable by focusing on the noise source.

Heat stress contributed to 4 per cent of our reported occupational illnesses in FY2025. Elevated temperatures and strenuous activity place some of our workforce at increased risk of heat illness. High-risk work groups are identified, and controls are in place to manage heat stress. Hydration testing is in place at operations with high heat risk. Our operated assets exposed to extreme climatic conditions have additional support to help prevent heat-related illness.

1. CMDLD is the name given to the lung diseases related to exposure to coal mine dust and includes coal workers' pneumoconiosis, silicosis, mixed dust pneumoconiosis and chronic obstructive pulmonary disease.

2. Cases reported to Workers' Compensation Regulatory Services are not an indication that the CMDLD was related to work. BHP evaluates each case for work-relatedness and, where identified, the case will be included in occupational illness reporting.

Coal mine dust lung disease

We have controls in place at all our relevant operated assets with the goal of ensuring no employees or contractors are exposed to respirable coal mine dust (CMD) above the OEL. We continue to identify and progress projects, such as enhancing our real-time dust monitoring, to identify when the working environment may present a hazard, allowing us to address the issue. We prioritise controls that are most effective, such as dust suppression and dust extraction engineering controls, to eliminate or reduce potential exposures as far as reasonably practicable instead of relying on controls that are less effective, such as respiratory protection. We have observed consistent control of CMD exposures with no employees or contractors potentially exposed to CMD above the OEL since FY2021.

In FY2025, 21 cases of coal mine dust lung disease (CMDLD)¹ were reported to the Workers' Compensation Regulatory Services.² There was one claim accepted for a current BHP employee. For cases involving current employees, we offer counselling, medical support and redeployment options where relevant. Former employees may be eligible for workers' compensation insurance and their associated care is managed externally to BHP.

Physical and mental health

The physical and psychological health and wellbeing of our workforce is paramount. We continue to enhance the inclusivity and future-readiness of our employees and contractors. We engage with initiatives such as 'Minding Mining Minds', which aims to develop tools and evidence-based models to build capability and share these learnings across industry, along with the Building Safe and Respectful Workplaces (BSRW) program, which strives to eliminate disrespectful behaviour in the resources industry, including sexual harassment, bullying and racism. In FY2025, we included the BSRW education into our global onboarding training, and we refreshed *Our Code of Conduct* training.

We acknowledge the importance of effective fatigue management both at home and in the workplace. Fatigue is a known risk factor for workplace accidents and incidents. Our operated assets have fatigue management plans in place to provide guidance on how to manage and control risks associated with human fatigue. Key controls include managing work hours and providing sufficient opportunity for sleep, rest and recovery, along with self-assessment fatigue forms, monitoring of fatigue-related symptoms and reporting fatigue-related hazards where appropriate.

Psychosocial harm

We manage psychosocial harm as a health and safety risk for BHP.

We have developed an organisation-wide psychosocial risk framework which helps our people identify and give feedback on their work environment and the psychosocial hazards they face and how they may impact psychological and physical health, to help us identify where harm may be occurring.

Responsibility for managing psychosocial risk (including sexual harassment and racial harassment) is shared within BHP. The Group Health team is accountable for:

- performing second-line assurance of BHP's performance against this risk
- engaging with industry to share and learn best practice
- supporting our operated assets and functions to progress improvements to control psychosocial risk

Risk management

Psychosocial harm risk assessments identify scenarios in which psychosocial hazards like sexual, racial or gendered harassment may arise, their potential causes and the controls we can implement to prevent and reduce the risk of harm as far as reasonably practicable.

Some of our embedded psychosocial risk preventative and mitigating controls include:

- mandatory training in our *Our Code of Conduct* for employees and contractors, with a focus on enacting and maintaining respectful behaviours
- setting clear cultural expectations and leadership responsibilities
- enhanced security at accommodation villages
- alcohol management policies
- data transparency and action
- person-centred response and support
- accessible and confidential reporting options and investigations, including multiple resolution options
- appropriate and proportionate disciplinary action

During FY2025, we moved to a new global Employee Assistance Program (EAP) provider, Converge International. Converge International provides a dedicated panel of psychologists who are trained in trauma-informed practices, each with more than five years of experience working with individuals impacted by sexual harassment.

The new EAP provider also offers a broader range of holistic support services, including nutritional, career, financial, and legal counselling. This has enabled us to introduce specialist helplines, such as for domestic violence, Indigenous employee support and LGBT+ hotlines.



For more information refer to cultural diversity and racial equity in OFR 9.5.

Sexual harassment

Sexual harassment has been defined as a health and safety risk at BHP since CY2018. In FY2025, we integrated sexual harassment into a broader focus on psychosocial harm risk.

Sexual harassment is completely unacceptable at BHP. We focus on preventing sexual harassment by addressing the contributing factors while strengthening our ability to respond to incidents and intervene early. We consider impacted people at the centre of our response and seek to ensure they are supported and empowered. More broadly, we continue to build awareness and capability in psychosocial hazard identification and management into the way we work. We expect our employees and contractors to identify and call out disrespectful or harmful behaviours, including bullying, racism and sexual harassment.

BHP's strategy to eliminate sexual harassment is underpinned by the Australian Human Rights Commission Guidelines for Complying with the Positive Duty under the Sex Discrimination Act 1984 (Cth). In developing our strategy, we sought guidance from external experts, such as Kristen Hilton, Kate Jenkins AO along with the Queensland University of Technology.

Reports of sexual harassment and racial harassment

We encourage our workforce to report any concerns relating to disrespectful behaviours. We provide centralised and confidential reporting tools and mandatory reporting requirements for line leaders who are informed of serious concerns.

Reports of sexual harassment and racial harassment are investigated by our specialised Response and Investigations team, which is a business unit independent of our operations. This team includes personnel trained in responding with a trauma-informed and person-centred approach.

There was a 3 per cent increase of reports of sexual harassment from 417 in FY2024 to 429 in FY2025 and a 6 per cent decrease of reports of racial harassment from 109 in FY2024 to 103 in FY2025.¹ These behaviours are unacceptable and BHP is continuing to work towards eliminating them. In FY2025, 53 per cent of sexual harassment reports and 52 per cent of racial harassment reports received into BHP's misconduct reporting channels were logged by managers or leaders on behalf of the workforce.

During FY2025, 102 cases of sexual harassment² and 24 cases of racial harassment were established following investigation across BHP's global operations, including conduct on-site, off-site and in offices.³

100 individuals responsible for sexual harassment and 20 responsible for racial harassment had their employment terminated (or were removed from site if a contractor) or resigned.

Of the 102 established sexual harassment cases:

- nil involved sexual assault
- 31 involved sexualised and indecent touching
- 36 involved sexually aggressive comments, stalking, grooming or image-based harassment
- 33 involved other forms of sexual harassment, including sexualised conversations or jokes
- 1 involved gender-based harassment
- 1 involved creating a hostile work environment based on sex

People who may have been impacted by sexual harassment and racial harassment are offered specialised support by the Ethics Support Service. The impacted person's preferences as well as the type and severity of the alleged misconduct are considered in determining the appropriate response, which may include an investigation, training, mediation, facilitated conversations and line leader intervention. Consistent with this, in FY2025 65 reports of sexual harassment and 24 reports of racial harassment were dealt with through non-investigative resolution pathways, instead of an investigation being conducted. There were also 141 reports of sexual harassment and 27 reports of racial harassment that were not investigated due to insufficient information or the wishes of the impacted person. Examples include anonymous reports and non-participation of the impacted person.

Senior leadership and the Risk and Audit Committee of the Board receive reports with de-identified data on the number of complaints, nature of complaints, investigations and other resolution pathways, outcomes and timelines.



For more information, refer to bhp.com/sustainability/safety-health/sexual-harassment

9.7 Ethics and business conduct

Our conduct

Our Code of Conduct (Our Code) helps us deliver on our purpose and make better decisions every day. It applies to everyone who works for us, with us or on our behalf. In March 2025, we relaunched a simplified and streamlined version of *Our Code* designed to support clearer values-driven decision-making.

To assist our employees and contractors to understand how *Our Code* applies, regular mandatory training is undertaken. Breaching *Our Code* can result in serious consequences, including counselling, warnings and termination of employment. We encourage people to speak up where a decision or action is not in line with *Our Code* or Our Values.

BHP treats reports of business conduct concerns with appropriate confidentiality and prohibits any kind of retaliation against people who make or may make a report (including reports to regulators), or who cooperate with an investigation. All forms of retaliation are considered misconduct and grounds for disciplinary action, up to and including termination of employment. We have policy and process documents to support a 'safe to speak up' culture, including our BHP Whistleblower Policy.



Our Code is available in five languages and accessible at bhp.com/about/operating-ethically/our-code



Our **BHP Whistleblower Policy** sets out additional information, including protections available to people who make eligible disclosures under Australian law, and is accessible at bhp.com/-media/documents/ourapproach/operatingwithintegrity/taxandtransparency/240523_bhpwhistleblowerpolicy

Employees and contractors can raise their concerns through a number of channels (including anonymously) or through leaders. Anyone, including external partners, stakeholders and the public, can lodge a concern in the form of a report, either online in our channels to raise misconduct concerns or via the 24-hour, multilingual call service.

Reports received are assessed by the Ethics and Investigations team, and where necessary the Legal or Compliance teams, to determine an appropriate response, which may include an investigation or other routes to resolution. In assessing this, BHP applies a proportionate and person-centred approach considering all participants. To continually improve our response to reports, feedback is regularly obtained from stakeholders, including case participants, external experts and management. Senior leaders and the Risk and Audit Committee of the Board receive quarterly reports including case metrics, outcomes and insights.

In FY2025, 3,515 reports were received into BHP's channels for raising misconduct concerns.^{4,5} Of the total reports:

- 37 per cent were raised by leaders on behalf of someone else.
- Of the cases raised directly, 40 per cent were made anonymously.⁶

1. FY2024 and FY2025 data includes all former OZ Minerals Australian assets and OZ Minerals Brazil assets.

2. Sexual harassment is, as defined in the Sex Discrimination Act 1984 (Cth), an unwelcome sexual advance, unwelcome request for sexual favours or other unwelcome conduct of a sexual nature, in circumstances where a reasonable person, having regard to all the circumstances, would have anticipated the possibility that the person harassed would be offended, humiliated and/or intimidated. Sexual harassment encompasses a range of conduct, including displaying sexually graphic images, sexually suggestive comments, suggestive or inappropriate looks, gestures or staring, non-consensual touching or acts of a sexual nature and sexual assault. We note the definition of sexual harassment may vary in different jurisdictions.

3. This figure includes cases opened in FY2025 or earlier and closed in FY2025.

4. This excludes reports not containing a business conduct concern.

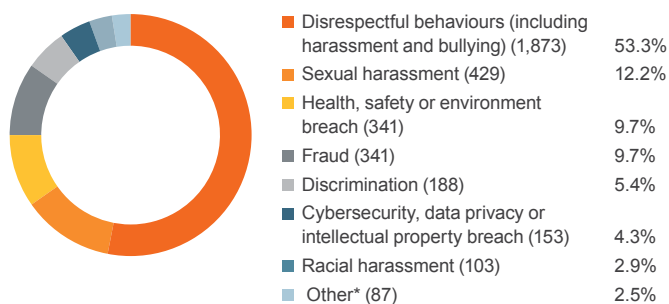
5. FY2024 and FY2025 data includes all former OZ Minerals Australian assets and OZ Minerals Brazil assets.

6. This excludes reports logged by leaders on behalf of others.

9 Sustainability continued

Of the reports closed during FY2025, 33 per cent contained one or more established allegations.¹

Business conduct concerns raised in FY2025^{2,3}



* Other: This includes issues such as Retaliation for speaking up; Consensual relationship with power imbalance; Failure to Report *Code of Conduct* Breach; Attempting to identify an anonymous reporter; Improper political or governmental conduct; Trade control breach; Inappropriate investigator conduct in business conduct investigation.

We have seen a 35 per cent decrease of harassment and bullying reports received from 2,870 in FY2024 to 1,873 in FY2025.^{2,3} BHP continues with ongoing focus on awareness, training and early resolution, supported by the development of a centralised site for information and guidance, contributing to consistent and informed reporting.

Anti-corruption

We continue our commitment to contribute to the global fight against corruption in the resources industry. Our commitment to anti-corruption is embodied in *Our Charter* and *Our Code*.

To manage corruption risk, we work to achieve optimal resource allocation to areas of our business with the highest exposure to corruption risks. Identifying, assessing and managing corruption risks associated with growth opportunities remains a significant area of focus for our Compliance function. A sub-team is dedicated to supporting functions that are responsible for initiating transactions and growth opportunities in countries with higher corruption risks.

Activities that potentially involve higher exposure to corruption risk require review or approval by our Compliance function, as documented in our anti-corruption compliance framework. In FY2025, we continued conducting monitoring focused on verifying the operation of anti-corruption controls in relation to higher risk relationships and activities, including the provision of community donations and sponsorships, identification and management of corruption risks relating to government officials and community leaders in the context of local procurement, and sole source procurement decisions. The monitoring utilises data analytics and AI to increase the effectiveness of the monitoring.

In the newly merged Ethics, Compliance and Human Rights team, Compliance remains independent of our assets and regions. Our Chief Ethics, Compliance and Human Rights Officer reports quarterly to the Board Risk and Audit Committee on compliance issues and meets at least annually with the Risk and Audit Committee Chair.

The Compliance team also participates in anti-corruption risk assessments of our operated assets or functions, our interests in non-operated assets and new business opportunities that may be exposed to material corruption risks. In FY2025, the team provided input into 21 anti-corruption risk assessments.

Anti-corruption training is provided to all employees and contractors as part of mandatory regular training on *Our Code*. Our Compliance team also regularly engages with identified higher risk roles and provides additional risk-based anti-corruption training for employees, contractors and employees of some of our business partners and community partners. In FY2025, we deployed an updated anti-corruption electronic learning module, which incorporates new scenarios designed to reinforce understanding and support learning. In FY2025, additional risk-based anti-corruption training was undertaken by 1,675 employees and contractors.⁴



For more information on ethics and business conduct refer to bhp.com/ethics

Transparency and accountability

We support initiatives by governments of the countries where we operate to publicly disclose the content of our licences or contracts for the development and production of minerals that form the basis of our payments to government, as outlined in the Extractive Industries Transparency Initiative (EITI) Standard.

We believe knowing who ultimately controls and benefits from a company helps to manage risk and strengthen accountability. In FY2025, we continued our support for ultimate beneficial ownership transparency consistent with applicable regulation, listing requirements and other expectations for EITI supporting companies. We publish information about how we use beneficial ownership information in our anti-corruption processes (refer to bhp.com/sustainability/ethics-business-conduct). In parallel, we continued to publish our list of entities in which BHP Group Limited's effective interest is 100 per cent and certain entities in which BHP Group Limited's effective interest is less than 100 per cent, including all controlled subsidiaries operating in the mining sectors, all mining operations joint ventures generating material revenue for BHP (and available information in relation to the other legal owners in these joint ventures) and entities in which we hold a partial interest (with some exclusions – refer to bhp.com/sustainability/ethics-business-conduct).

Other initiatives include our representation on the Board of the EITI and financial support for Steering Committee membership of the Bribery Prevention Network (in Australia).



1. This figure includes cases opened in FY2025 or earlier and closed in FY2025.

2. This excludes reports not containing a business conduct concern.

3. FY2024 and FY2025 data includes all former OZ Minerals Australian assets and OZ Minerals Brazil assets.

4. This data includes OZ Minerals Brazil assets.

9.8 Climate change

We believe the warming of the climate is unequivocal, human influence is clear and physical climate-related impacts are unavoidable. We recognise the role we play in supporting the net zero transition the world must make.

 For our full position on climate change refer to bhp.com/climate

Our disclosures and approach to reporting Climate Transition Action Plan

In August 2024, we published our second Climate Transition Action Plan (CTAP 2024) that provides an overview of our climate change strategy, commitments, targets and goals and forward-looking plans. Our CTAP 2024 was approved by the Board, with its development and ongoing implementation governed by the Board and its Committees and management. This OFR 9.8 updates certain aspects of our assumptions and plans since our CTAP 2024 and describes our progress in FY2025 against the strategy and our GHG emissions targets and goals, commitments and key metrics. The climate change targets and goals published in our CTAP 2024 are unchanged. Financial Statements note 16 'Climate change' describes certain potential financial statement impacts, where material or relevant, of the assumptions, plans and actions of our climate change strategy and the consideration of climate-related risks in the assessment of significant areas of judgement and estimation in the financial statements.

 Our CTAP 2024 is available at bhp.com/CTAP2024

Given the global nature of our business, customers and supply chain, the development of our CTAP 2024 considered the goals of the Paris Agreement and the commitments and policy settings of relevant key jurisdictions at the time. Our global headquarters and some of our assets are located in Australia, which has a Long-Term Emissions Reduction Plan and legislated national targets to reduce Australia's net GHG emissions to 43 per cent below CY2005 levels by CY2030, and to achieve net zero GHG emissions by CY2050.

We continue to monitor and take into consideration the evolving policy and regulatory landscape applicable to our operations as part of the periodic review by management and the Board of the appropriateness of and our progress towards our GHG emissions targets and goals.

TCFD-consistent disclosures

In accordance with the UK Listing Rules as set by the UK Financial Conduct Authority, we believe our disclosures are consistent with the four recommendations and 11 recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD).

The Navigating our disclosures table on this page sets out the TCFD's recommended disclosures, grouped under the four recommendations, and where our aligned disclosures can be found within this Report (refer to the Our response columns).

To provide additional detail to supplement our TCFD recommended disclosures in this Report, we refer to certain information in our CTAP 2024 (which should be considered in the context of the CTAP 2024 as a whole, together with the updates and our progress in FY2025 provided in this Report), as set out in the Supplementary information column of the Navigating our disclosures table on this page.

 For more information on our alignment with other climate-related sustainability and ESG standards refer to the **BHP ESG Standards and Databook 2025** available at bhp.com/ESGSD2025

Navigating our disclosures

	Our response			Supplementary information
	This Report: Operating and Financial Review	This Report: Corporate Governance Statement & Remuneration Report	This Report: Financial Statements	Climate Transition Action Plan 2024
TCFD recommended disclosures				
Governance: Disclose the organisation's governance around climate-related risks and opportunities.¹				
a) Describe the board's oversight of climate-related risks and opportunities	Pages 30 and 40	Pages 87 to 100	–	–
b) Describe management's role in assessing and managing climate-related risks and opportunities	Page 30	Pages 96 to 100	–	–
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.				
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Pages 44 to 48 Pages 66 to 71	–	Pages 148 to 151	Recommended disclosures (a) & (b): Pages 10 to 18 ²
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Pages 39 to 53 Pages 66 to 71	–	Pages 148 to 151	Pages 19 to 30 Recommended disclosures (b) & (c): Pages 31 to 38
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Pages 46 to 48	–	Pages 148 to 151	Page 61 Page 62
Risk Management: Disclose how the organisation identifies, assesses, and manages climate-related risks.				
a) Describe the organisation's processes for identifying and assessing climate-related risks	Pages 25 and 26 Pages 44 and 45	–	–	–
b) Describe the organisation's processes for managing climate-related risks	Pages 25 and 26 Pages 44 and 45	–	–	–
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Pages 25 and 26	–	–	–
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.				
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Pages 48 to 53	Pages 104 to 112	–	–
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Pages 48 to 53	–	–	–
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Pages 48 to 53	–	–	–

1. 'Risks and opportunities' is the language adopted in the TCFD recommended disclosures, while under our Risk Framework we regard 'risks' as comprising both threats and opportunities.
2. Refer to the updates in Pathways to our medium-term target and long-term net zero goal and Key changes to our projected pathway to our medium-term target and potential pathways to our long-term net zero goal since CTAP 2024 in this OFR 9.8.

9 Sustainability continued

Climate-related governance

Climate change and climate transition planning is a material governance and strategic issue for BHP, our Board and management as described in OFR 9.2.

For more information on our governance of climate-related matters including risks (threats and opportunities) refer to our **Corporate Governance Statement** and **Remuneration Report**

Operational GHG emissions (Scopes 1 and 2 emissions from our operated assets)

Performance and highlights

- Based on what we know today and using current methodologies for GHG emission accounting, we remain on track to meet our medium-term target to reduce operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) by at least 30 per cent by FY2030 from an FY2020 baseline (baseline year and performance data adjusted; for more information on the adjustments we make refer to Climate-related metrics, targets and goals in this OFR 9.8). We have not used carbon credits or applied offsetting in our assessment that we are on track to meet our medium-term target.

For FY2025, our operational GHG emissions were 36 per cent lower than our FY2020 baseline, a further 4 percent improvement against our FY2020 baseline compared to 32 per cent in FY2024 (baseline year and performance data adjusted). Operational GHG emissions in FY2025 were 8.7 MtCO₂-e, which is 5 per cent less than operational emissions of 9.2 MtCO₂-e in FY2024 (performance data adjusted).¹ Emissions reductions were largely driven by Western Australia Nickel operations going into temporary suspension and ongoing Power Purchase Agreements (PPAs) in execution. For more information on the calculation of our operational GHG emissions data and energy consumption data refer to Climate-related metrics, targets and goals in this OFR 9.8.

Our total operational energy consumption decreased by 7 per cent from FY2024, largely due to the temporary suspension of Western Australia Nickel.

Our Chilean operations are on track to achieve 100 per cent renewable electricity use in CY2025, as they have each calendar year since CY2022.

In FY2025, we signed a new seven-year PPA to achieve 100 per cent renewable energy at BMA from FY2027, based on forecasted operational electricity demand and when combined with another renewable PPA signed in 2023.

We commenced our planned drilling program at BMA during FY2025 to obtain a deeper understanding of methane quality and quantity (in both magnitude and density). This is earlier than outlined in our CTAP 2024 (FY2026/27).

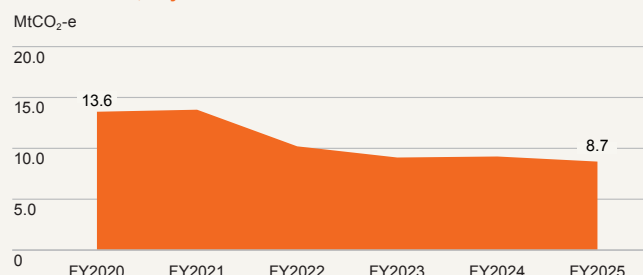
- We also began studies and engagements to trial and test methane gas extraction techniques for our open-cut metallurgical coal mining operations with potential to reduce the fugitive emissions that occur when methane contained within and near coal seams is released during the mining process.
- In FY2025, we continued construction of a boiler diesel displacement solution at Escondida, planned to commence operating in FY2026. This solution will replace diesel-fired boilers with a heat source (combining a thermo-solar and electric boiler solution) that does not generate any GHG emissions from operation of the boiler or generation of its electricity supply due to Escondida's 100 per cent renewable energy PPAs. We also expect to commence construction of the same type of solution at Spence during FY2026.
- We also continued the operational trial of our first electric Liebherr R9400 excavator at WAIO's Yandi mine and increased our understanding of the potential changes to operations required for larger-scale deployments.
- We partially met our FY2025 social value scorecard *Decarbonisation* pillar milestone to 'commence proof-of-concept trials for battery-electric equipment in collaboration with original equipment manufacturers' through the preparation of the Caterpillar (CAT) Early Learner battery-electric haul truck trial, planned for commencement in FY2026. We expect delivery of the battery-electric locomotives in FY2026, followed by commissioning and the commencement of trials. These are important activities to enable our progress towards diesel displacement and the electrification of vehicles and mining equipment to continue despite broader delays in the development of diesel displacement technology, as discussed below.
- In addition to our existing partnerships with Caterpillar and Komatsu, we have announced an exploration of opportunities with XCMG, CATL and BYD for the supply of electric mining equipment and the latest in battery technology for mining equipment, locomotives, light vehicles and battery storage systems.
- In July 2019, we committed to establishing a Climate Investment Program (CIP) by investing at least US\$400 million over its five-year life to scale-up low emissions technologies that can help decarbonise our operations, drive investment in nature-based solutions, and encourage further collective action on Scope 3 emissions. The CIP commenced in July 2020 and finished in June 2025. During that time, BHP spent more than US\$400 million on decarbonisation projects across operational GHG emissions, value chain decarbonisation and climate-related BHP Ventures investments.

Operational GHG emissions (Scopes 1 and 2 emissions from our operated assets)

Medium-term target: Reduce operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) by at least 30 per cent by FY2030 from an FY2020 baseline.

Long-term net zero goal: Achieve net zero operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) by CY2050.

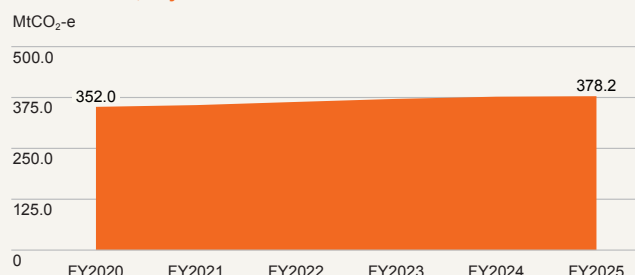
Performance, adjusted



Value chain GHG emissions (Scope 3 emissions) – Overall

Long-term net zero goal: We have a long-term goal of net zero Scope 3 emissions by CY2050. Achievement of this goal is uncertain, particularly given the challenges of a net zero pathway for our customers in steelmaking and we cannot ensure the outcome alone.

Performance, adjusted



For information on the essential definitions, assumptions, GHG emissions boundaries, measurement approach and adjustments for this medium-term target and these long-term net zero goals, including the potential use of offsetting, refer to Climate-related metrics, targets and goals in this **OFR 9.8**

1. There may be differences between our annual total operational GHG emissions inventory (unadjusted inventory) and the GHG emissions we measure for the baseline year, reference year and performance for our operational GHG emissions medium-term target and long-term net zero goal, resulting from different approaches to the treatment of divestments, acquisitions and methodology changes based on the purpose for which the data is being reported.

Pathways to our medium-term target and long-term net zero goal

As we have previously disclosed, our progress towards our operational GHG emissions medium-term target and long-term net zero goal is expected to be non-linear. Progressing towards net zero operational GHG emissions depends on the availability, capability and competitiveness of low emissions technology. We are working to accelerate and de-risk the technology we need to be able to continue safe, reliable operations while reducing operational emissions in pursuit of our long-term net zero goal.

To achieve our medium-term target, we are taking the following actions:

- procuring renewable and other low to zero GHG emissions electricity
- working to minimise the increase in operational GHG emissions from organic production growth and new operational sites
- working towards a reduction in risk exposure to diesel displacement solutions through testing, piloting and de-risking battery-electric haul truck technology, battery-electric locomotives, and the electrification of excavators and other diesel equipment
- pursuing solutions to abate fugitive methane emissions
- planning to meet our medium-term target through structural GHG emissions abatement instead of offsetting. We will not use carbon credits surrendered to meet regulatory compliance obligations (i.e. those used for compliance under regulatory schemes, such as the Safeguard Mechanism in Australia) to meet our medium-term target

Our projected pathway, as shown in the chart below, does not include use of voluntary carbon credits¹ to meet our medium-term target. However, if there is an unanticipated shortfall in our pathway, we may need to use voluntary carbon credits that meet our integrity standards to close the performance gap.



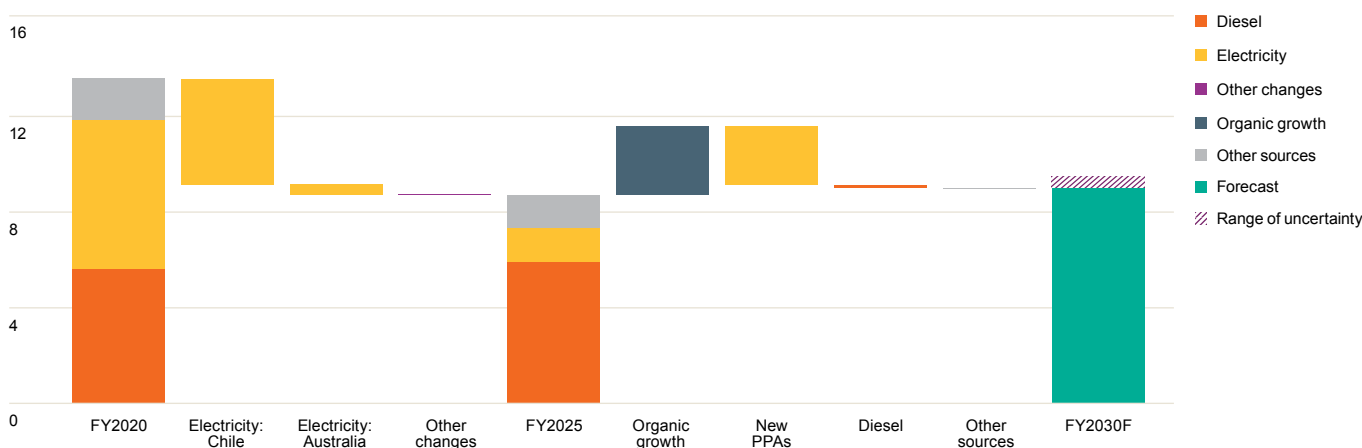
For more information on the difference between regulatory and voluntary carbon credits, and our integrity standards for voluntary carbon credits refer to Carbon offsetting available at bhp.com/climate

Our potential pathways to our operational GHG emissions long-term net zero goal beyond FY2030 will require:

- displacement of diesel emissions from mining equipment/vehicles (e.g. haul trucks, locomotives, excavators)
- production or procurement of additional renewable and other low to zero GHG emissions electricity to transition to and maintain 100 per cent low to zero GHG emissions electricity. Additional renewable and other low to zero GHG emissions electricity will also be needed to support the increased demand for electricity that we anticipate will be needed to displace diesel consumption as we electrify mining equipment and vehicles
- management and abatement of fugitive methane emissions to the greatest extent technically and commercially viable, through enhanced application of existing or emerging technology

Projected pathway to our medium-term target for operational GHG emissions (Scopes 1 and 2 emissions from our operated assets)²

Operational GHG emissions (million tonnes of carbon dioxide equivalent (MtCO₂-e)) (adjusted for acquisitions, divestments and methodology changes)



1. We define voluntary carbon credits to mean carbon credits generated through projects that avoid, reduce or remove GHG emissions outside the scope of regulatory compliance (including Australian Carbon Credit Units not used for regulatory compliance).

2. Future GHG emission estimates are based on current annual business plans (excluding OZ Minerals Brazil assets). FY2020 to FY2025 GHG emissions data has been adjusted for acquisitions, divestments and methodology changes. 'Other changes' refers to changes in GHG emissions from energy consumption other than electricity. 'Organic growth' represents the increase in GHG emissions associated with planned activity and growth at our operations. 'Other sources' refers to GHG emissions from fugitive CO₂ and methane emissions, natural gas, coal and coke, fuel oil, liquefied petroleum gas or other sources. GHG emissions calculation methodology changes may affect the information presented in this chart. 'Range of uncertainty' refers to higher risk options currently identified that may enable faster or more substantive decarbonisation but which currently have a relatively low technology readiness level or are not yet commercially viable.

9 Sustainability continued

- The commercial operations of the Port Hedland solar farm and battery energy storage system (BESS), which connects to the existing Port Hedland power station and supplies WAIO's port facilities under a PPA, commenced in July 2025 following completion of construction activities in CY2024.
- While the key changes to our projected and potential decarbonisation pathways are the timeline deferrals described above, the potential variability around the scale and timing of abatement as we progress towards our goal of net zero by CY2050 (shown in Figure 1.2 of our CTAP 2024 as the 'range of uncertainty') also increases. This is due to greater uncertainty of technology and commercial readiness of diesel displacement options as well as our additional insights into the operational integration challenges presented by a change as complex and far-reaching as large-scale electrification. Operational integration challenges include safety-related risks associated with high-voltage direct current batteries, integration of cable management of tethered equipment, inter-operability challenges between different voltages, requirements for integration with automation, and the extent of workforce skills and training required.

Capital allocation

Capital allocation towards operational GHG emission reduction projects is considered as part of the maintenance capital category within our Capital Allocation Framework (CAF) (described in OFR 3), along with other forms of risk reduction, asset integrity, compliance and major, minor and sustaining projects intended to preserve the ability to generate value at our operated assets. This enables consideration of a risk assessment across qualitative and quantitative criteria relevant to each capital allocation decision. However, an important principle within the CAF prioritises operational GHG emission reduction projects prior to organic development and the other options for excess cash flow (shown in OFR 3) where they are critical in supporting the achievement of our operational GHG emissions medium-term target and long-term net zero goal. Individual operational GHG emission reduction projects must justify the investment based on abatement efficiency, technology readiness, maturity, operational impact and relative economics.

Operational GHG emission reduction projects are incorporated into our corporate planning processes that include review of our mine plans, which are critical to creating alignment across BHP. These processes guide the development of plans, targets and budgets to help us decide where to deploy our capital and resources. We have several Investment Review Committees that assist our decision-makers with review of proposed investments. The appropriate Investment Review Committee, based on investment size and any complexity elements, provides endorsement for whether to progress operational GHG emission reduction projects based on qualitative and quantitative measures. Our Quarterly Business Review forums in each region also review and update strategic direction and tactical progress on operational GHG emission reduction. Execution is monitored through periodic reporting to senior leaders and project sponsors on key performance indicators.

For FY2025, our incremental capital expenditure, operating expenditure and lease payments on initiatives associated with operational GHG emission reductions was approximately US\$50 million.¹

As indicated in our April 2025 Quarterly Operational Review and noted above, the pace of development of some decarbonisation technology has slowed, particularly in the displacement of diesel used for materials movement.

As a result, we have updated our approach to capital and operational expenditure on decarbonisation based on the viability of commercially available technology. The introduction of diesel displacement technology into our operations accounted for most of our previously allocated operational decarbonisation expenditure in the decade to FY2030 and this expenditure will now be delayed into the 2030s. The revised estimate of spend to execute BHP's operational decarbonisation plans over the decade to FY2030 is US\$0.5 billion (reflecting capital expenditure and lease payments).

As technology readiness progresses, BHP anticipates our continued decarbonisation efforts will result in spend of at least US\$4 billion in the 2030s. We will continue to prioritise the decarbonisation of our business activities and explore alternative decarbonisation projects subject to their satisfying our capital allocation hurdles. We will continue to work closely with our Original Equipment Manufacturer partners to advance diesel displacement technologies, including by investing in site-based trials, so that additional decarbonisation expenditure can again be allocated to the introduction of this critical technology as soon as practicable. We remain on track to meet our medium-term target to reduce operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) by at least 30 per cent by FY2030 from an FY2020 baseline (baseline year and performance data adjusted). For more information on the adjustments we make refer to Climate-related metrics, targets and goals in this OFR 9.8).

Value chain GHG emissions (Scope 3 emissions)

Value chain

Approach

For FY2025, our reported Scope 3 emissions inventory (unadjusted inventory) increased by 0.1 per cent from FY2024.² This was largely driven by reported GHG emission increases in Category 10 'Processing of sold products' (specifically iron ore processing to crude steel). Our reported Scope 3 emissions inventory remains dominated by the processing of our iron ore and steelmaking coal products (84 per cent). The combustion of energy coal (10 per cent), the GHG emissions associated with our direct suppliers (3 per cent) and the shipping of our products (2 per cent) also contribute. For more information on the calculation of our reported Scope 3 emissions inventory refer to Climate-related metrics, targets and goals in this OFR 9.8.

The planned closure of our Mt Arthur Coal mine by FY2030 is likely to result in Scope 3 Category 11 emissions (which includes GHG emissions from the end use of products sold by the reporting company, such as the combustion of energy coal) becoming an insignificant source in our reported Scope 3 emissions inventory.

We do not anticipate significant reductions in our reported Scope 3 emissions inventory in the near term. This is partly due to the way we estimate some Scope 3 emissions categories, particularly Category 10 processing of sold products, which is generally not supplier- or customer-specific and therefore would not reflect the GHG emission reductions they achieve. We are looking for ways to improve the data we use and have included this as part of our strategy. As we progress opportunities to reduce Scope 3 emissions associated with processing of sold products, a more granular and customer-specific reporting methodology is expected to enable us to reflect GHG emission reductions resulting from changes we may make to the quality of our products or from lower GHG emission processing routes, including as enabled by our investments in the development of lower GHG emission steelmaking pathways.

We have seen improvements associated with data availability associated with shipping through our use of the Veracity data platform. In FY2025, we enhanced our Scope 3 emissions accounting and reporting by improving the collection of fuel consumption data for BHP-chartered shipping of our products, including GHG emissions from transhipment of our products on containerised freight and the deployment of emissions tracking and reporting mechanisms with vessel owners. Customer-specific and supplier-specific granular data is a key enabler for greater transparency of actual Scope 3 emissions as well as value chain decarbonisation projects.

Our strategy to support reduction of GHG emissions in our value chain has four primary focus areas:

- support the development and adoption of GHG emissions intensity reduction technologies in steelmaking
- enhance the quality of the iron ore and steelmaking coal we produce (as the GHG emissions intensity of conventional blast furnace steelmaking can be reduced by improving the quality of the iron ore and steelmaking coal used)
- encourage direct suppliers to pursue net zero for their operational GHG emissions (direct suppliers' Scopes 1 and 2 emissions)
- support the development and adoption of GHG emission reduction technologies in shipping

These focus areas have been set with consideration of the scale of GHG emissions in our value chain, the level of impact we can achieve with stakeholders and industry, and the alignment to our portfolio strategy. We usually consider and prioritise our contribution to value chain GHG emission reduction projects using similar criteria to compliance and risk reduction projects. For steelmaking-related projects (including our steelmaking customer partnerships), our Investment Review Committees operate in the same manner as described for operational GHG emission reduction projects in this OFR 9.8.

For FY2025, our capital and operating expenditure on initiatives associated with potential value chain GHG emission reductions was approximately US\$60 million.

1. The calculation of this amount is considered on an incremental basis, referring to the incremental cost to facilitate BHP's reduction in operational GHG emissions. For example, in a circumstance where a diesel-powered excavator is due for replacement, the incremental decarbonisation cost would be the difference between the cost of replacing it with a like-for-like diesel model versus the cost of replacing it with an electric alternative. This differential represents the additional investment made for the purpose of reducing operational GHG emissions.
2. There may be differences between our annual reported Scope 3 emissions inventory (unadjusted inventory) and the GHG emissions we measure for the baseline year, reference year and performance for our value chain GHG emissions medium-term goals and long-term net zero targets and goal. This results from different GHG emissions boundaries and/or different approaches to the treatment of acquisitions, divestments and methodology changes based on the purpose for which the data is being reported. For more information refer to Climate-related metrics, targets and goals in this OFR 9.8.

For more information on actual and planned expenditure to support value chain GHG emission reductions refer to **Financial Statements note 16 'Climate change'**

Our equity shares of operational GHG emissions (Scopes 1 and 2 emissions) from our non-operated joint venture interests are reported in our Scope 3 emissions inventory under Category 15 'Investments' and are an immaterial source of Scope 3 emissions when compared to our total FY2025 reported Scope 3 emissions inventory. We see our role in non-operated assets as primarily to seek to influence them through their governance structures to reduce their operational GHG emissions, as well as sharing decarbonisation knowledge and experience where appropriate.

Steelmaking

Performance and highlights

- In FY2025, under the Modified blast furnace pathway, we have progressed pilots in China and Europe jointly with our partners, with carbon capture trials commenced at customer sites. We plan to share key trial results in FY2026. We also initiated new partnerships in India, including studies to progress a next generation carbon capture demonstration with steelmaker JSW, and progressed low-carbon fuel installations (hydrogen injection to blast furnace) with Zenith Steel in China with the plan for testing campaigns to operate in FY2026.
- Additionally, in August 2025 we announced our participation in an industry consortium comprising leading steelmakers ArcelorMittal, Nippon Steel India, JSW Steel, Hyundai Steel Company and other value chain participants, Chevron and Mitsui & Co. Ltd, to undertake a pre-feasibility study to assess the development of carbon capture, utilisation and storage (CCUS) hubs across Asia. The CCUS hub study is the first independent industry-led study of its kind in Asia and will examine the technical and commercial pathways to utilising CCUS in hard-to-abate industries across Asia.
- In FY2025, under the DRI-electric smelting furnace pathway, we successfully trialled BHP iron ores in pellet and direct reduced iron (DRI) production at two commercial plants in China. In one of these, we achieved a lower emissions intensity in the trial (50 per cent lower iron unit intensity replacing blast furnace iron in existing basic oxygen furnace steelmaking) than conventional blast furnace-basic oxygen furnace operation. Importantly, the trial demonstrated the use of BHP Pilbara ores in pellet-shaft DRI production, which when combined with an electric smelting furnace (ESF) has the potential to achieve 85 per cent emission reductions compared with the conventional blast furnace. In FY2026 and FY2027, we plan to continue to support work to optimise the performance of pellet and DRI trials at higher BHP Pilbara ore ratios. We also confirmed Kwinana in Western Australia as the location for the NeoSmelt ESF pilot with our partners BlueScope, Mitsui Iron Ore Development, Rio Tinto and Woodside Energy, and advanced the project from pre-feasibility into a final design phase. Subject to approvals, the NeoSmelt ESF project remains on track to be commissioned in the second half of CY2028 and begin demonstrating the system as a technically viable pathway.

- Within the Electrochemical reduction pathway, our BHP Ventures portfolio company, Boston Metal, successfully commissioned a large-scale pilot using BHP iron ore fines and lump, producing iron metal using electrolysis at tonnage scale and we made an additional investment into Boston Metal in June 2025. We also joined Electra's series B funding round as it continues to develop its low temperature electrolysis process. With successful pilots, these solutions could help support our medium-term goal for steelmaking and our long-term net zero goal.
- We continued to engage with our direct iron ore and steelmaking coal customers on GHG emission reduction pathways and carbon accounting methodologies.

Longer-term industry pathways and strategy

Our ambition is to help develop multiple technology pathways, as described above, that can provide commercially feasible options for steelmakers in different regions. We prioritise projects based on scale of impact, our ability to influence the outcomes and alignment with our assets and products. Our steelmaking decarbonisation program has four key components: collaborative partnerships with our customers, peers and partners; directly funded research and development initiatives; early-stage investments in breakthrough technology through BHP Ventures; and advocacy for standardisation and traceability throughout the value chain. We aim to leverage our own funding through this program by attracting and enabling investment (financial and in-kind) from our strategic partners.

We have collaborations and exchanges with 11 steel producers representing 22 per cent of reported global steel production according to recent World Steel Association data¹ and US\$171 million in committed funding to date² (including BHP Ventures investments and based on figures as at 30 June 2025).

For more information on our strategy, actions to support our value chain and our plan to achieve our steelmaking medium-term goal refer to pages 24 and 25 of our **CTAP 2024** available at bhp.com/CTAP2024

Direct suppliers

Performance and highlights

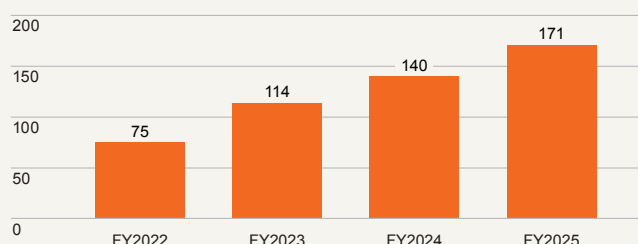
- We continued to engage with and encourage our top 500 direct suppliers by spend to set their own operational GHG emissions targets or goals (for their Scopes 1 and 2 emissions) to align with our Scope 3 long-term target to achieve net zero by CY2050 for the operational GHG emissions of our direct suppliers.
- We commenced a pilot with four strategic suppliers that represent 5 per cent of our reported Scope 3, Category 1 emissions inventory to assess the viability and scalability of sharing their product-level emissions data. This pilot seeks to improve our reported Scope 3, Category 1 emissions inventory accuracy and ability to reflect GHG emissions reduction initiatives being implemented by our direct suppliers.
- We are currently working to update the methodology we use to calculate our reported Scope 3, Category 1 emissions inventory to more accurately reflect the GHG emissions associated with the products and services we

Value chain GHG emissions (Scope 3 emissions) – Steelmaking

Medium-term goal: Support industry to develop steel production technology capable of 30 per cent lower GHG emissions intensity relative to conventional blast furnace steelmaking, with widespread adoption expected post-CY2030.

Performance

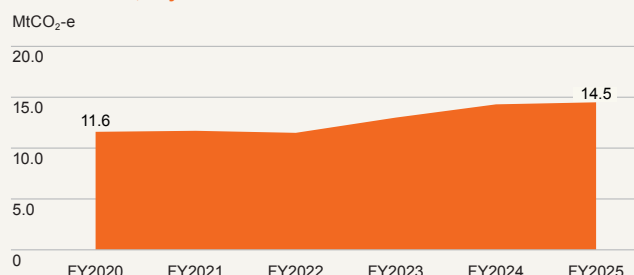
US\$ million financial value committed (cumulative) (excluding in-kind contributions)



Value chain GHG emissions (Scope 3 emissions) – Direct suppliers

Long-term net zero target: Achieve net zero by CY2050 for the operational GHG emissions (Scopes 1 and 2 emissions) of our direct suppliers.

Performance, adjusted



For information on the essential definitions, assumptions, GHG emissions boundaries, measurement approach and adjustments for this medium-term goal and long-term net zero target, including the potential use of offsetting, refer to Climate-related metrics, targets and goals in this **OFR 9.8**

1 Steel producer data is available at worldsteel.org/data/top-steel-producers
2 Excluding in-kind contributions.

9 Sustainability continued

procure by improving the emissions factors used to calculate emissions and ultimately shifting to supplier-specific data for key products and services. This may have a significant impact on our reported Scope 3, Category 1 emissions inventory in future.

Industry pathways and strategy

Our strategy targets the top 500 direct suppliers by spend, which contributed to 78 per cent of our FY2025 total spend on suppliers. It encompasses three areas of focus – selective purchasing, supportive engagements and measurement and monitoring. Our selective purchasing approach sets a commercial requirement that, over time, a supplier must actively reduce its operational GHG emissions and/or maintain a competitive level of GHG emissions intensity for its product or service. Our supportive engagements intend to identify, assess and pursue opportunities to partner with our direct suppliers to support their GHG emission reduction initiatives. Measurement and monitoring are also essential to assessing performance and advances being pursued, such as through climate-specific data clauses in some supplier contracts or participation in emission data exchanges, to help improve our ability to report progress against our long-term net zero target for direct suppliers.

For more information on our strategy, actions to support our value chain and our plan to achieve our direct suppliers' long-term net zero target refer to page 28 of our **CTAP 2024** available at bhp.com/CTAP2024

Shipping

Performance and highlights

We are on track to meet our medium-term goal to support 40 per cent GHG emissions intensity reduction of BHP-chartered shipping of BHP products by CY2030 from a CY2008 baseline year. For FY2025, the GHG emissions intensity of BHP-chartered shipping was 43.7 per cent below CY2008 (baseline year and performance adjusted). For more information on the adjustments we make refer to Climate-related metrics, targets and goals in this OFR 9.8. Percentage has been rounded to the whole number in the social value scorecard in OFR 9.4).

For FY2025, our total reported Scope 3, Category 4 emissions inventory for BHP-chartered shipping of BHP products reduced by 7 per cent compared to FY2020 despite an increase in voyages executed compared with FY2020 by 8.6 per cent.

We increased the collection of fuel consumption data for BHP-chartered shipping of our products, including GHG emissions from transshipment of our products on containerised freight and the deployment of emissions tracking and reporting mechanisms with vessel owners. This resulted in 65 per cent of our fuel consumption data and associated reported GHG emissions for BHP-chartered shipping of our products being actual (rather than estimated).

The retrofitting of a wind-assisted propulsion system (a Flettner Rotor) on the shipping vessel M/V Koryu with our customer and partner Pan Pacific Copper and Norsepower, delivering our copper concentrates from Chile to Japan, completed three voyages in FY2025 and the validation of the emission reductions from this installation is in progress.

- We continued to promote the adoption of lower GHG emissions fuels, such as biodiesel and LNG, across our trade routes. In FY2025, we doubled the volume of biodiesel used in our value chains compared to FY2024. We continued to scale our adoption of biodiesel blends (i.e. B24, B30) and pure biodiesel (i.e. B100), adding bunkering at strategic locations, such as Singapore, Hong Kong and Panama. The biodiesel that BHP has used has been produced from feedstocks that recycle waste products, such as used cooking oil and food waste. All biodiesel used is accompanied by 'Proof of Sustainability' under a certification scheme.
- We have awarded time charter contracts to China's COSCO Shipping for two ammonia dual-fuelled vessels for a duration of five years. We expect the delivery of these vessels from CY2028. This will help us meet our First Movers Coalition commitment that, by CY2030, 10 per cent of our total products shipped to our customers on our time charter vessels will be shipped using zero GHG emissions fuels.¹ We continue to work with regulatory bodies, shipyards and other key stakeholders to address the challenges for use of ammonia onboard vessels as well as with participants across technical, commercial and supply assurance aspects for the supply of electrolytic ammonia, commonly referred to as 'green ammonia'.

Industry pathways and strategy

The International Maritime Organisation (IMO) has set levels of ambition for the international shipping sector that aim to progressively reduce GHG emissions and reach net zero GHG emissions by or around CY2050. In April 2025, the Marine Environment Protection Committee established the IMO Net-Zero Framework requiring ships to comply with two measures that are set to be formally adopted in October 2025 and come into force in CY2027:

- Global fuel standard: Ships must reduce, over time, their annual GHG fuel intensity (GFI) – that is, how much GHG is emitted for each unit of energy used. This is calculated on a well-to-wake basis.
- Global economic measure: Ships emitting above their GFI thresholds will have to acquire remedial units to balance their deficit emissions, while those using zero or near-zero GHG emission technologies will be eligible for financial rewards.

As one of the world's largest dry bulk charterers, our strategy to support the IMO's ambitions encompasses efficiency improvements, the adoption of lower and low to zero GHG emission alternative fuels, and enhanced carbon accounting practices. Our actions align with the requirements of the IMO's mid- and long-term GHG reduction measure.

Climate-related risk management

How we identify and manage climate-related risk

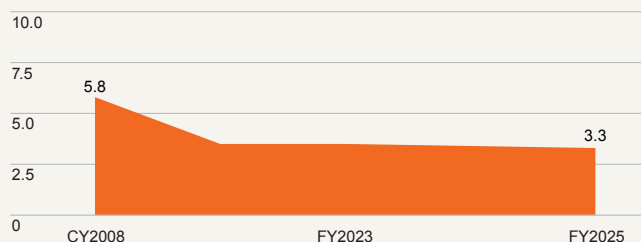
At BHP, we take an enterprise approach to risk management and operate under one Risk Framework for all risks, including transition and physical climate-related risks (threats and opportunities). We have mandatory minimum performance requirements to manage climate-related risks and apply them across our operated assets and functions, and to decision-making processes for sales, marketing and procurement.

Value chain GHG emissions (Scope 3 emissions) – Shipping

Medium-term goal: Support 40 per cent GHG emissions intensity reduction of BHP-chartered shipping of BHP products by CY2030, from a CY2008 baseline.

Performance, adjusted

gCO₂-e per deadweight tonne per nautical mile

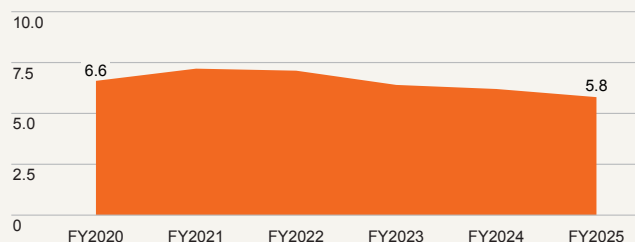


Value chain GHG emissions (Scope 3 emissions) – Shipping

Long-term net zero target: Achieve net zero by CY2050 for the GHG emissions from all shipping of BHP products.

Performance, adjusted

MtCO₂-e



For information on the essential definitions, assumptions, GHG emissions boundaries, measurement approach and adjustments for this medium-term goal and long-term net zero target refer to Climate-related metrics, targets and goals in this **OFR 9.8**

1. Subject to the availability of technology, supply, safety standards and the establishment of reasonable thresholds for price premiums.

To support the identification and management of climate-related risks at BHP, we monitor themes and signposts and interpret external developments associated with transition risk and physical climate-related risk, which may include existing and emerging scientific, technological, policy, legal and regulatory, reputational, market and other societal developments.

Our *Climate Change Global Standard* sets mandatory minimum requirements for assessing physical climate-related risks (for our progress to date refer to Physical climate-related risks and adaptation in this OFR 9.8), as well as for asset-level climate change plans and the value chain climate adaptation plan owned by our Commercial function. Asset-level climate change plans are required to be approved annually to ensure continued relevance.

In setting and monitoring delivery of our strategy, we consider climate-related risks (threats and opportunities), both physical and transition, across the following time horizons:

- short-term (up to two years), aligning with our two-year budget process
- medium-term (two to five years), defining supportive actions and initiatives that sit outside of our two-year budget process in order to support our long-term strategy
- long-term (five to at least 30 years), given our supply, demand and pricing forecasts and our scenarios for portfolio analysis extend to 2050 and in some cases beyond, as do the climate projections data we use to underpin our physical climate-related risk assessments (which incorporate a 2070s time horizon)

We assess materiality of climate-related risks consistent with the process for all risks identified through our Risk Framework, considering the likelihood (by reference to timeframes) and severity of potential impacts (including to health and safety, the environment, communities, human rights and social value). This helps us to understand the significance of climate-related risks in the

context of BHP's overall risk profile and prioritise controls and decision-making for investment in risk mitigations. Climate change and climate-related risks have the potential to influence or exacerbate risks across our operations and functions, including those associated with asset integrity, pricing of inputs, access to markets, changes to regulation, access to funding and our reputation. They are required to be considered and, where applicable, integrated in accordance with our Risk Framework into our risk profiles to be managed across each of these time horizons (see the table below).

Under our Risk Framework, we implement controls designed to prevent, minimise or mitigate threats and enable or enhance opportunities. Opportunities include positioning our portfolio to capture growth in future-facing commodities, implementing measures to increase the resilience and reliability of critical infrastructure and creating mutual value through embedding our approach to equitable change and transition. Controls, which are reviewed at least annually, can be preventative or mitigating. A consistent approach allows climate-related risks to be considered across our business, integrated through our risk profile, to focus actions on risks that are material. We conduct annual reviews of our climate-related risk profile to identify, assess and manage new or evolving climate-related risks. Individual material climate-related risks are reviewed at least annually and when events or changes occur that may increase or decrease the risk exposure.



For more information on our Risk Framework, how we manage risk (including climate-related risk) and our risk factors refer to **OFR 7** and **OFR 11**



For disclosures on the management of transition risks (threats and opportunities) refer to Transition to a net zero economy in this **OFR 9.8**



For disclosures about the studies we are undertaking to assess our exposure to physical climate-related risks and identify adaptation opportunities refer to Physical climate-related risks and adaptation in this **OFR 9.8**

Relevant BHP risk factors (for more information refer to OFR 11)	Climate-related risk (threats)	Potential influence of climate-related issues on BHP risk factors over time ¹		
		Short term (0 to 2 years)	Medium term (2 to 5 years)	Long term (5 to at least 30 years) ²
Transition risk				
Operational events	– Low technological readiness or delay to technological solutions to reduce GHG emissions (e.g. leading to extended lives and increased maintenance requirements of existing infrastructure)	Low	Low	Medium
Significant social or environmental impacts	– Engaging in or association with activities with actual or perceived adverse climate-related impacts – Failure to meet evolving stakeholder expectations (e.g. impacting perceptions of social value contribution) – Political, regulatory or judicial developments	Low	Low to medium	High
Low-carbon transition	– Low to zero GHG emission technologies or changes in customer preferences altering demand for our products – Perceptions of climate-related financial risk reducing access to capital and/or insurance for BHP or our customers or suppliers – Reputational damage and litigation – Adverse market, legal or regulatory responses	Low	Low	High
Adopting technologies and maintaining digital security	– Low technology readiness or delay to technological solutions to reduce GHG emissions	Low	Low to medium	High
Optimising growth and portfolio returns	– Failure to achieve expected commercial objectives due to climate-related impacts	Low	Low	High
Accessing key markets	– Legal or regulatory changes, with respect to carbon-intensive industries and exports – Low to zero GHG emission technologies or changes in customer preferences altering demand for our products	Low	Low	High
Inadequate business resilience	– Geopolitical, global economic, regional or local developments or adverse events – Perceptions of climate-related financial risk reducing access to capital and/or insurance for BHP or our customers or suppliers	Low	Low	High
Physical risk				
Operational events	– Extreme weather and other climate-related events that may impact production and/or safety	Low	Low to medium	High
Significant social or environmental impacts	– Failure to adequately identify or appropriately manage physical climate-related risks	Low	Low to medium	Medium
Inadequate business resilience	– Acute and chronic physical climate-related impacts, event-driven and longer-term changes in climate patterns	Low	Low	Medium

1. The estimated potential (i) change to the likelihood of relevant climate-related issues and their associated risk factors influencing BHP's existing risk exposure; and/or (ii) degree to which they may exacerbate the potential severity of existing risks within our risk profile, based on currently available information and noting that some assessments are preliminary and/or incomplete (particularly in relation to physical climate-related risk) and may change significantly.

2. The long-term time horizon covers an extended period, with climate-related risks having potential for both a greater level of influence and uncertainty in the latter years.

9 Sustainability continued

Transition to a net zero economy

Our portfolio's resilience

To address transition climate-related risks, we are pursuing opportunities to increase our exposure to products that enable and support decarbonisation, electrification, urbanisation and a growing population. Simultaneously, we aim to minimise the risk of capital being stranded in a rapidly decarbonising world.

Climate change, climate scenarios and the progress towards the global net zero transition are among the key drivers of decision-making that support our risk appetite and commodity outlook to inform strategy and corporate planning. Insights from commodity and portfolio reviews are presented to our ELT and Board. They inform major portfolio decisions and cascade through our planning processes, including how we allocate capital and how we unlock new business opportunities.

Our strategy formation, capital allocation and planning processes enable deliberate and timely responses to the climate-related risks (threats and opportunities) to our portfolio. We seek to maintain a strong balance sheet and monitor our net debt and gearing ratio (the ratio of net debt to net debt plus net assets). This gives us the flexibility to respond to changing external factors, including climate-related risks, as they arise. This, coupled with our Capital Allocation Framework, enables us to execute our portfolio positioning decisions for the benefit of our stakeholders including shareholders.

For more information on our operational activities and our approach to our value chain refer to Operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) and Value chain GHG emissions (Scope 3 emissions) in this **OFR 9.8**

For more information on potential financial statement impacts due to climate-related risks refer to **Financial Statements note 16 'Climate change'**

Our planning range

We use our planning range (our long-term forecast of demand, supply and price across our commodities) for operational planning, strategy formation and investment decisions. It is comprised of three unique, independent planning cases: a 'most likely' base case, and an upside case and downside case that provide the range's boundaries. These three cases reflect proprietary forecasts for the global economy and associated sub-sectors (i.e. energy, transport, agriculture, steel) and the resulting market outlook for our core commodities.

While not expressly designed as climate scenarios, our planning range assumes most developed economies reach net zero around CY2050 (and other developing economies reaching net zero in CY2060 and CY2070), with different global gross domestic product assumptions and pace and drivers of decarbonisation policy and technology across the three planning cases. The modelled outputs of our planning range result in global CO₂ emission pathways implying a projected global temperature increase of around 2°C by CY2100. We regularly make updates to our planning range, with an update of key assumptions and our analysis of potential implications expected during FY2026.

To continue responding to changes in the external environment and help shape a more resilient strategy, we carefully monitor key signposts for economic, societal, political and technological changes that could materially move our planning range. We also regularly reassess our views on commodity and asset attractiveness.

Our 1.5°C scenario

Scenarios highlight different hypothetical pathways for the future and are not necessarily what we or others expect to happen. We use scenarios to explore different themes or end states to stress test business decisions and portfolio resilience.¹ In FY2024, as one aspect of our analysis, we developed a new 1.5°C scenario, benchmarked against external scenarios, to test the modelled impacts of potential pathways towards deep decarbonisation and the climate-related transition risks it would give rise to. We believe it is unlikely this pathway will eventuate, because of current trends and global efforts to date to address climate change.

Our 1.5°C scenario uses aggressive assumptions around political, technological and behavioural change, particularly for hard-to-abate sectors, such as steel. For example, our 1.5°C scenario assumes

that global energy-related CO₂ emissions will peak by the mid-2020s and there will be a rapid rollout of steel decarbonisation technologies synchronised to technical and commercial readiness, with carbon capture utilisation and storage beginning in the mid-2020s, hydrogen-based direct reduced iron from the mid-2030s and electrolysis technologies from the 2040s. It also assumes that there will be strong policy pushes to enable rapid decarbonisation.



For more information on the key assumptions and metrics for our 1.5°C scenario refer to pages 61 and 62 of our **CTAP 2024** available at bhp.com/CTAP2024

We update our 1.5°C scenario analysis and associated portfolio resilience testing periodically, with our most recent assessment performed in CY2024 and presented in our CTAP 2024. As modelled in CY2024, our assessment indicated that the portfolio would be resilient under our 1.5°C scenario, while its impact would be different on each of our commodities: the value of our copper, potash and nickel assets increases relative to the base case of our planning range and offsets the effect to our portfolio from some downside risk to steelmaking coal (with some loss of value in steelmaking coal relative to the base case of our planning range and a marginal decrease in the value of our iron ore assets). At the time of the assessment, the net present value of our portfolio modelled under our 1.5°C scenario was approximately the same as under the base case of our planning range, indicating that we would be resilient in an accelerated transition to this 1.5°C outcome. It is important to note this does not account for changes that could be made or actions that could be taken if our 1.5°C scenario was to eventuate, such as harnessing new opportunities or mitigating potential financial impacts.

In FY2025, while we continued to consider our 1.5°C scenario in our strategy formation, we did not consider it as a sensitivity in capital allocation processes.

To provide further analysis of potential financial risks under a 1.5°C scenario, we have also reviewed an external scenario published by Wood Mackenzie aligned to a global average temperature increase limited to approximately 1.5°C and performed a price-only sensitivity using the latest operating plans for our steelmaking coal assets.



For more information on the potential financial risks under a 1.5°C scenario refer to **Financial Statements note 16 'Climate change'**

Since our resilience assessment in CY2024, we have continued to position our portfolio of commodities and assets to create value for today and the future. In FY2025, BHP and Canada's Lundin Mining formed the Vicuña joint venture to hold the Josemaria and Filo del Sol copper deposits located on the Argentina-Chile border. The Vicuña joint venture will create a long-term partnership between BHP and Lundin Mining to jointly develop an emerging copper district with world-class potential. This transaction aligns with BHP's strategy to acquire early-stage copper projects as one of the levers to develop a portfolio of commodities that support the megatrends shaping our world, which we would expect to reinforce the resilience of our portfolio as a whole.



For more information on our portfolio's resilience in our 1.5°C scenario refer to Portfolio on pages 31 to 38 of our **CTAP 2024**, available at bhp.com/CTAP2024

For physical climate-related risks, we are undertaking studies to progressively identify, assess and quantify the potential future impacts to site operations and safety, productivity and estimated cost for our operated assets. These studies use a set of scenarios with average global temperature estimates that differ from that implied by our planning range or our 1.5°C scenario used to test resilience against transition climate-related risks, due to higher temperature outcomes usually being associated with greater physical climate-related risks. The scenarios we are considering in our studies of physical climate-related risks are intended to help inform a risk-based approach rather than reflect any view on future climate outcomes.



For more information on our approach to physical climate-related risks refer to Physical climate-related risk and adaptation in this **OFR 9.8**

1. There are limitations to scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not a forecast and is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

Carbon pricing

We embed carbon prices within our planning range that inform asset planning, asset valuations and operational decision-making, including the prioritisation of operational GHG emission reduction projects.



For our qualitative and quantitative disclosures on planning range carbon pricing refer to **Financial Statements note 16** 'Climate change'

Equitable change and transition

Implementation

Our approach to equitable transition is grounded in our existing strategies, principles, policies, standards and frameworks in relation to our people, the environment, communities and other stakeholders and partners. Our Human Rights Policy Statement, Indigenous Peoples Policy Statement and Inclusion and Diversity Position Statement help underpin our approach and our *Closure and Legacy Management Global Standard*, *Community and Indigenous Peoples Global Standard*, *Climate Change Global Standard* and *Environment Global Standard* set out requirements aligned to our equitable change and transition principles.

New South Wales Energy Coal

On 16 April 2025, New South Wales Energy Coal received approval from the New South Wales Government of Modification 2 to continue mining at the Mt Arthur Coal mine to planned closure in June 2030. The approval provides time to continue working collaboratively with the community, suppliers and local businesses on plans to cease mining and deal with land and tenure BHP will no longer use, subject to future approvals, in order to transition the site and surrounds to their next productive use beyond 2030, while balancing business, community and regulatory needs and expectations. Following the approval, BHP announced a A\$30 million community fund to support the Upper Hunter as it prepares for the responsible closure of the Mt Arthur Coal mine in 2030.

In April 2025, we announced that we have partnered with renewable energy and infrastructure company ACCIONA Energia to explore the potential development of a pumped hydro energy storage project at Mt Arthur Coal. BHP's conceptual studies show that a pumped hydro energy storage project at Mt Arthur Coal has the potential to support around 1,000 jobs within the Upper Hunter region in the construction phase, contribute to ongoing economic activity in Muswellbrook and provide power for up to 500,000 homes across New South Wales every day.

Physical climate-related risks and adaptation

A changing climate can exacerbate and trigger physical climate-related risks, which include:

- **Acute physical climate-related risks:** extreme climatic events, such as floods, cyclones and heatwaves, that may become more severe and/or more frequent because of a changing climate.
- **Chronic physical climate-related risks:** the incremental worsening of conditions such as the gradual increase in the number of extreme heat days over the years, or rising sea levels.

The mining sector is exposed to both acute and chronic physical climate-related risks because of its remote outdoor operations with labour and physical capital exposed to the elements, and because of its dependency on global value chains. The long lives of mining assets mean they could encounter deteriorating conditions in later decades. Geographically dispersed sites and value chains increase the diversity of physical climate-related impacts we may face.

We are undertaking studies to assess our operations' exposure to physical climate-related risks that draw on science-based climate data (described under Climate modelling). We also continue to progress our work to build further climate resilience, where appropriate, in asset planning, projects, operations and closure. Our approach to evaluating our operational physical climate-related risks is illustrated in the Our approach to physical climate-related risk diagram on the following page.

Climate modelling

Our climate hazard dataset (CHD) covering our operated assets and some key value chain locations enables us to deepen our understanding of our physical climate-related risk exposure, alongside local observational data and other sources of climate projections. In FY2025, we developed an online platform to make the CHD more readily accessible internally. The dataset covers more than 20 climate-related hazards and includes a baseline and projections for four future time horizons across this century, for the following scenarios, based on Shared Socioeconomic Pathways (SSPs) used by the Intergovernmental Panel on Climate Change:¹

- Low-case: estimated average global temperature increase of 1.8°C by CY2100 (SSP1-2.6)
- Mid-case: estimated average global temperature increase of 2.7°C by CY2100 (SSP2-4.5)
- High-case: estimated average global temperature increase of 4.4°C by CY2100 (SSP5-8.5)

Risk studies

In FY2025, our operated assets (excluding NSWEC, legacy assets and Western Australia Nickel) used our CHD to undertake or continue physical climate-related risk analysis. This included risk and impact transmission channel analysis and assessment of potential safety, production and cost impacts, informed by technical studies such as flood modelling, water balance modelling and various quantitative assessments. The first stage of our physical climate-related risk analysis has focused on our operated assets that are currently producing (during FY2025). Western Australia Nickel was excluded from further analysis in FY2025 due to its temporary suspension. For NSWEC and legacy assets, we have been focusing on post-mining and closure phases, updating risk profiles and adaptation plans based on our latest knowledge of climate-related risks and potential impacts. We intend to continue this work in FY2026.

The table titled Potential physical climate-related risks at our operated assets and in their value chains on the following page shows the physical climate-related risks we have identified in studies to date as having potential to impact on our operated assets and value chains.

Risk controls

We have a range of existing controls in place for extreme weather-related risks. These include weather-related hazard detection, monitoring and associated weather preparation, emergency management plans and personnel trained in emergency response. We are committed to conforming with the Global Industry Standard on Tailings Management, including its climate-related requirements. We also employ measures to guard against potential equipment failure or inefficiencies during extreme weather. We undertake contingency planning for disruptions to our operated asset and value chain, including for scenarios caused by climate-related impacts.

As our understanding of physical climate-related risks at our operated assets evolves, we make updates to our risk profile and asset-level adaptation plans where relevant. For example, we have been progressing embedment of climate-adjusted risks into flood mitigation structure designs at Copper South Australia and BMA, and building climate projections into the weather budgets and water balance modelling for strategic water planning at BMA. We expect to continue to identify adaptation opportunities to further protect value and enable growth as we progress our ongoing physical climate-related risk studies.

1. Table SPM.1, Summary for Policymakers. In: Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. IPCC, CY2021.

9 Sustainability continued

Potential physical climate-related risks at our operated assets and in their value chains

Climate hazard	Potential operational site impacts
 Extreme weather events of any type	– Workforce health and safety incidents – Disruption in the supply of critical production inputs, and access to supply chain infrastructure
 Extreme precipitation and/or inland flooding	– Inundation of mines and/or key production infrastructure – Disruption and/or damage to business-critical equipment and infrastructure – Exacerbation of tailings storage facility failure risk
 Coastal hazards (including higher sea levels, cyclones, storm surge, coastal flooding and changes in marine ecosystems)	– Disruption and/or damage to port and coastal infrastructure and operations – Disruption to key access roads and/or railways
 Extreme temperatures	– Disruption and/or damage to business-critical equipment and infrastructure – Disruption to workplace and maintenance schedules
 Chronic changes (including in rainfall, temperature, evaporation and/or sea surface temperature patterns)	– Water shortages for operational activities – Reduced productivity of desalination plants

Our approach to physical climate-related risk

 Climate data projections	Use of climate data and projections for different scenarios and time horizons
 Operational site impacts	Risk identification and evaluation, including engineering assessments, to understand the potential direct impact of climate-related risks on our sites
 Safety, productivity and cost impacts	Applying internal models to assess potential impacts to safety, cost and productivity
 Financial impacts and value-at-risk	Incorporating assessment results into internal planning models to understand potential financial impacts and value-at-risk
 Incorporating into business planning, risk management and capital allocation	Embedding consideration of physical climate-related risk (including value-at-risk) into business planning, risk management and capital allocation, as required



For more information on how physical climate-related risk has been considered in asset carrying values refer to **Financial Statements note 16 'Climate change'**

Climate-related metrics, targets and goals

Primary metrics we consider when assessing and managing climate-related risks (threats and opportunities)

Metric	Refer to
Commodity production, revenue and expenditure	– Commodity production, revenue and expenditure tables in BHP ESG Standards and Databook 2025 available at bhp.com/ESGSD2025
Capital allocation and alignment	– Financial Statements note 16 'Climate change' in this Report
Operational GHG emissions (Scopes 1 and 2 emissions from our operated assets)	– Operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) inventory table in this OFR 9.8
Value chain GHG emissions (Scope 3 emissions)	– Value chain GHG emissions (Scope 3 emissions) inventory table in this OFR 9.8
Production, reserves and resources	– Production and Mineral Resources and Ore Reserves in Additional Information 4 and 6 in this Report
Management's Cash and Deferred Plan (proportion linked to climate)	– Remuneration Report in this Report
Carbon pricing	– Financial Statements note 16 'Climate change' in this Report

We report on other sustainability-related metrics (e.g. water use, our operations' biodiversity-related intersections) in our sustainability disclosures and recognise their interconnection with climate change. However, we do not currently use these as our core metrics for the assessment and management of climate-related risks.



For more information on our social value and sustainability-related goals, metrics and milestones refer to **OFR 9**

The role of our commodities in the transition



For our disclosures on the indicative approach to classification of our commodities and the associated data on the production, revenue and capital expenditure for our commodities refer to our **BHP ESG Standards and Databook 2025**, available at bhp.com/ESGSD2025

Our reported energy consumption and GHG emissions inventory



For more information on our calculation methodologies refer to the **BHP GHG Emissions Calculation Methodology 2025**, available at bhp.com/sustainability

Operational energy consumption inventory: Operational control basis (petajoule (PJ)), unless otherwise indicated)

		FY2025	FY2024	FY2023
Total operations basis	Total operational energy consumption	133	143	138
	Operational energy consumption from renewable sources	28	26	26

Notes

- Definition: Energy consumption refers to the annual quantity of energy consumed by BHP from the combustion of fuel and operation of our facilities, together with purchased or acquired electricity, steam, heat or cooling consumed by our operated assets.
- Organisational boundary: We have made our calculations based on an operational control approach in alignment with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.
- Rounding: Data has been rounded to the nearest 1 PJ.
- Operational energy consumption from renewable sources includes third-party supplied renewable electricity as evidenced by renewable energy certificates (RECs) or supplier-provided documentation. FY2023 reported value includes a small portion of biofuels.

Operational GHG emissions (Scopes 1 and 2 emissions) unadjusted inventory



For the measurement applicable to our operational GHG emissions medium-term target and long-term net zero goal baseline year, reference year and performance (which may be different to our unadjusted inventory based on the purpose for which the data is reported) refer to Operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) medium-term target and long-term goal definitions in this **OFR 9.8**

Operational GHG emissions (Scopes 1 and 2 emissions): Operational control basis (MtCO₂-e, unless otherwise indicated)

		FY2025	FY2024	FY2023
Total operations basis	Scope 1 emissions	7.4	8.1	8.0
	Scope 2 emissions	1.3	1.9	1.9
	Total operational GHG emissions	8.7	10.0	9.9
	Location-based Scope 2 emissions	3.1	3.7	3.8
	Operational GHG emissions intensity (tCO ₂ -e per tonne of copper equivalent production)	1.6	1.8	1.7

Notes

- Definition: Scope 1 emissions refers to direct GHG emissions from our operated assets. Scope 2 emissions refers to indirect GHG emissions from the generation of purchased or acquired electricity, steam, heat or cooling that is consumed by our operated assets. Scope 2 emissions have been calculated using the market-based method, unless otherwise specified, in alignment with the Greenhouse Gas Protocol Scope 2 Guidance.
- Organisational boundary: Scopes 1 and 2 emissions have been calculated based on an operational control approach in alignment with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.
- Rounding: Data has been rounded to the nearest 0.1 MtCO₂-e. Scope 1 emissions have been rounded up to 7.4 MtCO₂-e for the purpose of this table.
- Restatement: Scope 1 emissions FY2024 reported value has been restated due to cumulative impact of minor amendments to diesel use at Western Australia Nickel and Olympic Dam, and fugitive emissions at BMA and NSWEC. Previously reported value was 8.2 MtCO₂-e.
- Restatement: Operational GHG emissions intensity (tonnes of carbon dioxide equivalent (tCO₂-e) per tonne of copper equivalent production) FY2023 and FY2024 reported values have been restated due to calculations now based on FY2025 average realised product prices, with production figures consistent with operational GHG emissions reporting boundaries. Previously reported values were 1.4 tCO₂-e per tonne of copper equivalent production for FY2023 and 1.5 tCO₂-e per tonne of copper equivalent production for FY2024.

Our reported value chain GHG emissions (Scope 3 emissions) unadjusted inventory



For the boundaries and measurement applicable to our value chain GHG emissions medium-term goals and long-term net zero targets and goal baseline year, reference year and performance (which may be different to our unadjusted inventory based on the purpose for which the data is reported) refer to Value chain GHG emissions (Scope 3 emissions) medium-term goals definitions and Value chain GHG emissions (Scope 3 emissions) long-term targets and goal definitions in this **OFR 9.8**

Value chain GHG emissions (Scope 3 emissions) (MtCO₂-e)

	FY2025	FY2024	FY2023
Upstream (Categories 1, 3, 4, 6, 7)	19.1	19.4	16.9
Downstream: Category 10, Processing of sold products	318.2	316.2	313.2
Downstream: Category 11, Use of sold products	37.7	38.4	37.0
Downstream: Other (Categories 9, 15)	3.2	3.7	3.7
Total Scope 3 emissions	378.2	377.7	370.8

Notes

- Definition: Scope 3 emissions refers to all other indirect GHG emissions (not included in Scope 2) that occur in our value chain. Scope 3 emissions have been calculated using methodologies consistent with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Organisational boundary: Category 10, Processing of sold products, Category 11, Use of sold products and Category 15, Investments all defined on an equity share basis. All other Scope 3 emissions boundaries are defined on a category-by-category (and in some cases, sub-category) basis due to data limitations. Scope 3 emissions reporting necessarily has a degree of overlap in reporting boundaries due to our involvement at multiple points in the lifecycle of the commodities we produce and consume.
- Rounding: Data has been rounded to the nearest 0.1 MtCO₂-e. Downstream: Other in FY2024 has been rounded down for the purposes of this table.
- Restatement: Category 15, Investments FY2024 reported value has been restated due to finalisation of electricity emissions calculations for the Kelar power plant. Previously reported value was 1.2 MtCO₂-e and restated value is 1.3 MtCO₂-e as reflected in the Downstream, Other (Categories 9,15) FY2024 value (not previously aggregated) and the Total Scope 3 emissions FY2024 value, which was previously reported as 377.6 MtCO₂-e.
- Assessing and comparing reductions in Scope 3 emissions should consider the impact that acquisitions and divestments have had.
- Scope 3 emissions data includes GHG emissions for former OZ Minerals assets from the date of acquisition (completed on 2 May 2023). Former OZ Minerals Scope 3 emissions data has not been included in certain categories and/or sub-categories of FY2023 and FY2024 data due to data limitations. We estimate these GHG emissions to be immaterial.
- All Scope 3 emissions data includes divested operations only up to the completion date or effective economic date (as applicable) of the divestment. Divestments include BMA's divestment of the Blackwater and Daunia mines (completed on 2 April 2024).
- Category 10, Processing of sold products does not include GHG emissions associated with downstream processing of our zinc, gold, silver, ethane, cobalt and uranium oxide products and, for FY2025, nickel, as production and sales volumes are relatively small and a large range of possible end uses apply. We estimate these GHG emissions to be immaterial.
- Category 15, Investments covers the Scopes 1 and 2 emissions (on an equity basis) from entities in which we hold an interest that are not operated by BHP.

9 Sustainability continued

Definitions and key details for our GHG emissions targets and goals

All the GHG emissions data we measure for the baseline year or reference year and performance for our GHG emissions targets goals are presented on an adjusted basis to provide the information most relevant to assessing progress against our GHG emissions targets and goals. The BHP GHG Emissions Calculation Methodology explains the different calculation approaches based on the purpose for which the data is being provided.

 For more information on the different calculation approaches based on the purpose for which the data is provided refer to the **BHP GHG Emissions Calculation Methodology 2025**, available at bhp.com/sustainability

 For the definitions of the terms used to express our GHG emissions targets and goals, including 'target', 'goal', 'net zero' and 'carbon neutral' refer to **Additional information 10.4**

Operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) medium-term target and long-term net zero goal definitions, assumptions, adjustments and additional key details

Description	Medium-term target: Reduce operational GHG emissions by at least 30 per cent from FY2020 levels by FY2030 Long-term net zero goal: Achieve net zero operational GHG emissions by CY2050
Baseline year or reference year and period	Medium-term target: Baseline year: FY2020 Period: FY2020 to FY2030 Long-term net zero goal: Reference year: FY2020. FY2020 is used as a reference year to track progress towards our goal, but is not a baseline year for achieving our goal. Period: FY2020 to CY2050
Type and reduction	Medium-term target: Type: Absolute Reduction: Gross; At least 30 per cent Long-term net zero goal: Type: Absolute Reduction: Net; 100 per cent
Boundary	Inventory boundary: Scopes 1 and 2 emissions: Operational control
Exclusions	Non-operated assets and equity investments (included in our value chain GHG emissions (Scope 3 emissions) long-term net zero goal)
GHGs included	CO ₂ , CH ₄ , N ₂ O, HFC, PFC, SF ₆
Offsetting	Medium-term target: Our plan is to achieve our medium-term target through structural GHG emissions abatement instead of offsetting our operational GHG emissions. We will not use carbon credits surrendered to meet regulatory obligations (i.e. those used for compliance under regulatory schemes, such as Australia's Safeguard Mechanism) to meet our target. In our projected pathway, we have not planned to use voluntary carbon credits to meet our medium-term target, but if there is an unanticipated shortfall in our pathway, we may use voluntary carbon credits that meet our integrity standards to close the performance gap. Long-term net zero goal: Expected, to close the performance gap beyond our structural abatement. However, for the reasons outlined in this OFR 9.8, we are currently unable to estimate the contribution of carbon credits to our long-term net zero goal.
Measurement approach	Scope 1 emissions are calculated using emission factors and methodologies required under mandatory local regulatory programs where BHP operates, including the National Greenhouse Energy and Reporting (NGER) scheme for Australian operations, Green Tax legislation (referencing Intergovernmental Panel on Climate Change (IPCC) emission factors) for Chilean operations and Canadian Greenhouse Gas Reporting Program (referencing IPCC emission factors) for our Jansen potash project. In the absence of mandatory local regulatory programs, the Australian NGER scheme emission factors and methodology are used. Scope 2 emissions are calculated using the market-based method using electricity emission factors sourced directly from the supplier where available, as evidenced by Renewable Energy Certificates and/or supplier-provided documentation. Where supplier-specific emission factors are not available, a default location-based emission factor for electricity, as published in local regulations or industry frameworks, is used.
Key adjustments made to baseline year or reference year and subsequent data	Baseline year (for our target) and reference year (for our goal) and performance data have been adjusted for divestment of our interest in BMC (completed on 3 May 2022), divestment of our Petroleum business (merger with Woodside completed on 1 June 2022), BMA's divestment of the Blackwater and Daunia mines (completed on 2 April 2024), our acquisition of OZ Minerals (completed on 2 May 2023) and for methodology changes (use of IPCC Assessment Report 5 (AR5) Global Warming Potentials and the transition to a facility-specific GHG emission calculation methodology for fugitives at Caval Ridge and Saraji South) (methodology change adjustments applicable for baseline year and reference year and FY2020 to FY2024 performance data).
Performance, adjusted	FY2020: 13.6 MtCO ₂ -e FY2021: 13.8 MtCO ₂ -e FY2022: 10.2 MtCO ₂ -e FY2023: 9.1 MtCO ₂ -e FY2024: 9.2 MtCO ₂ -e FY2025: 8.7 MtCO ₂ -e
Target or goal setting method	Medium-term target: Our target is measured on a cumulative GHG emission basis against an overall carbon budget. The target percentage reduction was established in FY2020 by applying the same rate of reduction to BHP's GHG emissions as the rate at which the world's GHG emissions would have to contract in order to meet the Paris Agreement goal to hold global average temperature increase to well below 2°C above pre-industrial levels (known as the 'absolute contraction method'). Long-term net zero goal: Our goal was developed with the ambition to achieve net zero for our operational GHG emissions by CY2050. Our progress against this goal will be measured on an absolute basis.
Target or goal derived using a sectoral decarbonisation approach	Medium-term target: No, our target was derived using the absolute contraction method specified earlier. At the time of setting the target, there were no mining sector-specific pathways for jurisdictions where we operate. Long-term net zero goal: No, however our goal is consistent with the global net zero ambition.
Process for reviewing the setting of the target or goal	The Board approves BHP's significant social, community and sustainability policies (upon recommendation from the Nomination and Governance Committee), including those related to climate change and climate transition planning, public sustainability goals and targets (including for GHG emission reductions). We review our GHG emissions targets and goals as part of the periodic development of an updated CTAP, or more frequently if required.
Process for monitoring progress towards the target or goal	Monitored on an annual basis through our business planning processes, which forecast operational GHG emissions and identify planned, proposed or potential GHG emission reduction projects out to CY2050. As part of this process, an internal GHG emissions target is set for the relevant financial year and monitored through our annual reporting processes, with progress reviewed by management and the Board as part of publication of our annual reporting disclosures. Our target is also monitored on a six-monthly basis through our social value scorecard framework, with progress reviewed by management and the Board as part of publication of our half-year results (as well as annual reporting disclosures), or more frequently if required.
Third-party validation of our target or goal	No, but we obtain reasonable assurance over our externally reported performance against our target and goal.
Carbon budget for target or goal period	Medium-term target: 126.9 MtCO ₂ -e (FY2020 to FY20230). This reflects a linear reduction between our baseline year and the target year. In the interim years before FY2030, we periodically refer to our carbon budget to assess our cumulative GHG emissions against our carbon budget to FY2030. This enables us to determine if we are on track to achieve our medium-term target or whether we anticipate potential use of voluntary carbon credits to close any performance gap by FY2030 (which we do not currently anticipate). Long-term net zero goal: For the period FY2020 to FY2030, refer to the carbon budget for our target. We do not currently use a carbon budget for the period beyond FY2030.
Expected progression	Progress towards our target and goal is expected to be non-linear and affected by organic changes in our production of commodities and the availability, capability and competitiveness of low emissions technology.

Value chain GHG emissions (Scope 3 emissions) medium-term goals definitions, assumptions, adjustments and additional key details

Description	Steelmaking medium-term goal: Support industry to develop steel production technology capable of 30 per cent lower GHG emissions intensity relative to conventional blast furnace steelmaking, with widespread adoption expected post-CY2030. Shipping medium-term goal: Support 40 per cent GHG emissions intensity reduction of BHP-chartered shipping of BHP products.
Baseline year or reference year, and period	Steelmaking medium-term goal: Reference year: CY2020 (global average GHG emissions intensity for conventional blast furnace steelmaking as at CY2020, being 2.2 tonnes of CO₂ per tonne of crude steel. Source: IEA Iron and Steel Technology Roadmap (October 2020)). CY2020 is used as a reference year to assess the potential of collaborative partnerships and venture capital investments to which we may commit funding (refer to Measurement approach in this table) but is not a baseline year for achieving our goal Period: FY2020 to CY2030. Shipping medium-term goal: Baseline year: CY2008 (reflecting International Maritime Organisation (IMO) objectives for the shipping industry) Period: CY2008 to CY2030.
Type and reduction	Steelmaking medium-term goal: Type: Not applicable Reduction: Not applicable Shipping medium-term goal: Type: Intensity Reduction: Gross; 40 per cent
Boundary	Steelmaking medium-term goal: Not applicable Shipping medium-term goal: - GHG emissions from maritime transportation not owned or operated by BHP, but chartered and paid for by BHP, where the transportation was of BHP-produced products sold by BHP. In some cases, the goal's boundary may differ from the boundaries under mandatory reporting. - Inventory boundary: Scope 3 emissions, Category 4, shipping of BHP products only.
Exclusions	Steelmaking medium-term goal: Not applicable Shipping medium-term goal: - GHG emissions from maritime transportation owned, operated and/or chartered and paid for by a third party, where the transportation was of BHP-produced products sold by BHP. - GHG emissions from maritime transportation not owned or operated by BHP but chartered and paid for by BHP, where the transportation was of third-party-produced products sold by BHP (pursuant to our third-party-trading activity). - GHG emissions from maritime transportation not owned or operated by BHP but chartered and paid for by BHP or a third party, where the transportation was of products purchased by BHP.
GHGs included	Steelmaking medium-term goal: Not applicable Shipping medium-term goal: CO₂, CH₄, N₂O
Offsetting	Steelmaking medium-term goal: Not applicable Shipping medium-term goal: Not planned but will be periodically assessed
Measurement approach	Steelmaking medium-term goal: Committed funding (US\$) for collaborative partnerships and venture capital investments with the aim to support industry to develop steel production technology capable of 30 per cent lower GHG emissions intensity relative to conventional blast furnace steelmaking. Shipping medium-term goal: Average gCO₂-e per deadweight tonne per nautical mile (gCO₂-e/dwt/nm), weighted based on IMO defined vessel size ranges utilised by BHP during the time period, using a well-to-wake CO₂-e emission factor from EU Regulation 2023/1805.
Key adjustments made to baseline year and subsequent data	Steelmaking medium-term goal: Not applicable Shipping medium-term goal: Baseline year and performance data have been adjusted to only include voyages associated with the transportation of commodities currently in BHP's portfolio due to the data availability challenges of adjusting by asset or operation for CY2008 and subsequent year data. GHG emissions intensity calculations currently include the transportation of copper, iron ore, steelmaking coal, energy coal, molybdenum, uranium and nickel. Baseline year and performance data have also been adjusted for a methodology change to use maritime transport emission factors from EU Regulation 2023/1805, after The British Standards Institution EN 16258 standard (the source of the emission factors we previously used) was withdrawn in CY2023.
Performance, adjusted (only for shipping)	Steelmaking medium-term goal: FY2022: US\$75 million FY2023: US\$114 million FY2024: US\$140 million FY2025: US\$171 million Shipping medium-term goal: CY2008: 5.8 gCO₂-e/dwt/nm FY2023: 3.5 gCO₂-e/dwt/nm FY2024: 3.4 gCO₂-e/dwt/nm FY2025: 3.3 gCO₂-e/dwt/nm
Goal setting method	Steelmaking medium-term goal: Qualitative. Tracked based on the funding (US\$) we commit in collaborative partnerships and venture capital investments with the aim to support industry to develop steel production technology capable of 30 per cent lower GHG emissions intensity relative to conventional blast furnace steelmaking. Shipping medium-term goal: Set as a point in time, i.e. with the specific date of 'by CY2030' for our goal to support a 40 per cent GHG emissions intensity reduction of BHP-chartered shipping of BHP products, while reflecting the challenges and uncertainty and our inability (as BHP alone) to ensure Scope 3 emission reductions. As a result, the goal is not based on a trajectory and does not imply a specific carbon budget, and so Scope 3 emissions may fluctuate (with some increases and/or non-linear decreases) during the period before the goal date.
Goal derived using a sectoral decarbonisation approach	Steelmaking medium-term goal: Not applicable Shipping medium-term goal: No, although our goal is generally consistent with the IMO's CY2030 emissions intensity goal for the international shipping sector and we selected CY2008 as our goal's baseline year to align with the base year for the IMO's CY2030 goal and its corresponding reasoning and strategy.
Process for reviewing the setting of the goal	The Board approves BHP's significant social, community and sustainability policies (upon recommendation from the Nomination and Governance Committee), including those related to climate change and climate transition planning, public sustainability goals and targets (including for GHG emission reductions). We review our GHG emissions targets and goals as part of the periodic development of an updated CTAP, or more frequently if required.
Process for monitoring progress towards the goal	Monitored on a six-monthly basis through our social value scorecard framework, with progress reviewed by management and the Board as part of publication of our half-year results and annual reporting disclosures, or more frequently if required.
Third-party validation of our goal	No, but we obtain limited assurance over our externally reported performance against our goals.
Carbon budget for goal period	Steelmaking medium-term goal: Not applicable Shipping medium-term goal: Our goal is not based on a trajectory and does not imply a specific carbon budget.
Expected progression	Steelmaking medium-term goal: Not applicable Shipping medium-term goal: Progress towards our goal is expected to be non-linear and affected by organic changes in our production of commodities and associated increases in vessel chartering, due to the dependence on the availability of GHG emission reduction solutions more broadly across the shipping industry.

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Value chain GHG emissions (Scope 3 emissions) long-term net zero targets and goal definitions, assumptions, adjustments and additional key details

Description	Value chain long-term net zero goal: We have a long-term goal of net zero Scope 3 GHG emissions by CY2050. Achievement of this goal is uncertain, particularly given the challenges of a net zero pathway for our customers in steelmaking, and we cannot ensure the outcome alone. Shipping long-term net zero target: Target net zero by CY2050 for the GHG emissions from all shipping of BHP products. Ability to achieve the target is subject to the widespread availability of carbon neutral solutions to meet our requirements, including low to zero GHG emission technologies, fuels, goods and services. Direct suppliers long-term net zero target: Target net zero by CY2050 for the operational GHG emissions of our direct suppliers. Ability to achieve the target is subject to the widespread availability of carbon neutral solutions to meet our requirements, including low to zero GHG emissions technologies, fuels, goods and services.
Reference year, and period	Reference year: FY2020. FY2020 is used as a reference year to track progress towards our targets and goal but is not a baseline year for achieving our targets or goal. Period: FY2020 to CY2050
Type and reduction	Type: Absolute Reduction: Net; 100 per cent
Boundary	Value chain long-term net zero goal: – Total reported Scope 3 emissions are estimated on an equity basis for downstream GHG emissions. For the upstream GHG emissions component, the boundary is defined on a category-by-category basis due to data limitations. – Inventory boundary: Scope 3 emissions. Shipping long-term net zero target: – GHG emissions from maritime transportation not owned or operated by BHP where the transportation was of BHP-produced products sold by BHP. May be BHP-chartered or third-party-chartered. In some cases, the target's boundary may differ from the boundaries under mandatory reporting. – Inventory boundary: Scope 3 emissions, Categories 4 and 9, shipping of BHP products only. Direct suppliers long-term net zero target: – Scopes 1 and 2 emissions of our direct suppliers included in BHP's reported Scope 3 emissions reporting categories of purchased goods and services (including capital goods), fuel- and energy-related activities, business travel and employee commuting. In some cases, the target's boundary may differ from the boundaries under mandatory reporting. – Inventory boundary: Scope 3 emissions, Categories 1, 3, 6 and 7 (subset) emissions are being used as a proxy for the Scopes 1 and 2 emissions of our direct suppliers.
Exclusions	Value chain long-term net zero goal: Refer to exclusions for our shipping and suppliers' targets. Shipping long-term net zero target: – GHG emissions from maritime transportation not owned or operated by BHP but chartered and paid for by BHP, where the transportation was of third-party-produced products sold by BHP (pursuant to our third-party-trading activity). – GHG emissions from maritime transportation not owned or operated by BHP but chartered and paid for by BHP or a third party, where the transportation was of products purchased by BHP. Direct suppliers long-term net zero target: Scope 3 emissions (for our direct suppliers) associated with our purchased goods and services (including capital goods), fuel- and energy-related activities, business travel and employee commuting.
GHGs included	Value chain long-term net zero goal: Defined by the available data, which differs by Scope 3 emissions category. We intend to continue to improve our GHG emission calculations over time to encompass specific GHGs as data becomes available. Shipping long-term net zero target: CO₂, CH₄, N₂O Direct suppliers long-term net zero target: Defined by the available data, which differs by Scope 3 emissions category. We intend to continue to improve our GHG emission calculations over time to encompass specific GHGs as data becomes available.
Offsetting	We anticipate offsetting by our customers, suppliers and other third parties will play a role in meeting our long-term net zero goal (and potentially our long-term net zero targets), particularly for residual GHG emissions in steelmaking which are not currently expected to reach zero by CY2050. Where third parties offset their GHG emissions that appear in our reported Scope 3 emissions inventory, we plan to recognise and report the net GHG emissions after offsetting. Carbon credits sourced by third parties in our value chain and associated with GHG emissions that appear in our reported Scope 3 emissions inventory would need to be high-integrity before we recognised that offsetting in our reporting. Our carbon offsetting integrity standards are available at bhp.com/sustainability/climate-change/carbon-offsetting
Measurement approach	Value chain long-term net zero goal: Description of the calculation methodology used for each Scope 3 emissions category can be found in the BHP GHG Emissions Calculation Methodology 2025, available at bhp.com/sustainability Shipping long-term net zero target: Vessel- and voyage-specific GHG emissions calculated using maritime transport emission factors from EU Regulation 2023/1805. Direct suppliers long-term net zero target: As a proxy for measurement of the Scopes 1 and 2 emissions of our direct suppliers, progress is currently measured using Categories 1, 3, 6 and 7 emissions data using a mix of spend-based and activity-based methodology.
Key adjustments made to reference year and subsequent data	Value chain long-term net zero goal: Category 1, Category 3, Category 4 (maritime component), Category 9 (maritime component), Category 10, Category 11 and Category 15 GHG emissions in reference year and performance data have been adjusted for the divestment of our interest in Cerrejón (with an effective economic date of 31 December 2020), divestment of our interest in BMC (completed on 3 May 2022), divestment of our interest in the Rhourde Ouled Djemma (ROD) Integrated Development (completed in April 2022), divestment of our Petroleum business (merger with Woodside completed on 1 June 2022), BMA's divestment of the Blackwater and Daunia mines (completed on 2 April 2024) and acquisition of OZ Minerals (completed on 2 May 2023). The remaining categories have not been adjusted due to their immateriality to our long-term net zero goal. Shipping long-term net zero target: Category 4 (maritime component) and Category 9 (maritime component) GHG emissions in reference year and performance data have been adjusted for a methodology change to use maritime transport emission factors from EU Regulation 2023/1805, after The British Standards Institution (BSI) EN 16258 standard (the source of the emission factors we previously used) was withdrawn in CY2023 (adjustment applicable for reference year and FY2020 to FY2024 performance data), and have been adjusted for the divestment of our interest in BMC (completed on 3 May 2022), divestment of our Petroleum business (merger with Woodside completed on 1 June 2022), BMA's divestment of the Blackwater and Daunia mines (completed on 2 April 2024) and acquisition of OZ Minerals (completed on 2 May 2023). Direct suppliers long-term net zero target: Category 1 and Category 3 GHG emissions in reference year and performance data have been adjusted for the divestment of our interest in BMC (completed on 3 May 2022), divestment of our Petroleum business (merger with Woodside completed on 1 June 2022), BMA's divestment of the Blackwater and Daunia mines (completed on 2 April 2024) and acquisition of OZ Minerals (completed on 2 May 2023). Categories 6 and 7 were not adjusted due to their immateriality to our long-term net zero target.

Value chain GHG emissions (Scope 3 emissions) long-term net zero targets and goal definitions, assumptions, adjustments and additional key details

Performance, adjusted	Value chain long-term net zero goal: FY2020: 352.0 MtCO ₂ -e FY2021: 356.3 MtCO ₂ -e FY2022: 364.1 MtCO ₂ -e FY2023: 371.6 MtCO ₂ -e FY2024: 377.0 MtCO ₂ -e FY2025: 378.2 MtCO ₂ -e Shipping long-term net zero target: FY2020: 6.6 MtCO ₂ -e FY2021: 7.2 MtCO ₂ -e FY2022: 7.1 MtCO ₂ -e FY2023: 6.4 MtCO ₂ -e FY2024: 6.2 MtCO ₂ -e FY2025: 5.8 MtCO ₂ -e Direct suppliers long-term net zero target: FY2020: 11.6 MtCO ₂ -e FY2021: 11.7 MtCO ₂ -e FY2022: 11.5 MtCO ₂ -e FY2023: 13.0 MtCO ₂ -e FY2024: 14.3 MtCO ₂ -e FY2025: 14.5 MtCO ₂ -e
Target/goal setting method	Set as a point in time, i.e. with the specific date of 'by CY2050' to reach the target or goal of net zero, while reflecting the challenges and uncertainty and our inability (as BHP alone) to ensure Scope 3 emission reductions. As a result, the target or goal is not based on a trajectory and does not imply a specific carbon budget, and Scope 3 emissions may fluctuate (with some increases and/or non-linear decreases) during the period before the target or goal date.
Target/goal derived using a sectoral decarbonisation approach	No
Process for reviewing the setting of the target/goal	The Board approves BHP's significant social, community and sustainability policies (upon recommendation from the Nomination and Governance Committee), including those related to climate change and climate transition planning, public sustainability goals and targets (including for GHG emission reductions). We review our GHG emissions targets and goals as part of the periodic development of an updated CTAP, or more frequently if required.
Process for monitoring progress towards the target/goal	Monitored on a yearly basis through our annual reporting processes, with progress reviewed by management and the Board as part of publication of our annual reporting disclosures, or more frequently if required.
Third-party validation of our target/goal	No, but we obtain limited assurance over our externally reported performance against our targets and goal.
Carbon budget for target/goal period	Our targets and goal are not based on trajectories and do not imply specific carbon budgets.
Expected progression	Progress towards our targets and goal is expected to be non-linear and affected by organic changes in our production of commodities.

9.9 Nature and environmental performance

We recognise the interconnectivity of nature, climate and people and the risks posed by the unprecedented global deterioration of nature, including biodiversity. BHP's business, our suppliers and customers, Indigenous peoples and the local communities where we operate, all depend on and enjoy nature and the ecosystem services it provides. We understand that our operations and our environmental performance can impact the natural environment, including the provision of ecosystem services.

We support the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and will continue to progressively evolve our disclosures in consideration of them.

Our *Environment Global Standard*, applicable to BHP's operated assets, details our mandatory minimum performance requirements to deliver on our environmental-related commitments, which include those in the Our environmental-related commitments table below, and manage our environmental risks, using management systems aligned to ISO14001. This *Global Standard* (alongside our *Climate Change Global Standard*) also helps supports the achievement of our goals, targets and commitments.

Our environmental-related commitments are:

We do not explore, extract resources or operate within the boundaries of World Heritage listed properties.

We do not explore, extract resources or operate adjacent to World Heritage listed properties, unless the proposed activity is compatible with the outstanding universal values for which the World Heritage property is listed.

We do not explore, extract resources or operate within or adjacent to the boundaries of the International Union for Conservation of Nature (IUCN) Protected Areas Categories I to IV, unless a plan is implemented that meets regulatory requirements, takes into account stakeholder and partner (including Indigenous peoples) expectations and contributes to the values for which the protected area is listed.

We do not explore, extract resources or operate where there is a risk of direct impacts to ecosystems that could result in the extinction of an IUCN Red List Threatened Species in the wild.

We do not dispose of mined waste rock or tailings into a river or marine environment.

We do not use aqueous film forming foams (AFFF) containing per- and poly-fluoroalkyl substances (PFAS) at our operated assets. We replace with fluorine free foam products.

9 Sustainability continued

Nature-related goal and targets

We are committed to contributing to the global goal of halting and reversing nature loss by 2030, as outlined in the Kunming-Montreal Global Biodiversity Framework. Our environmental commitments, 2030 *Healthy environment* goal and context-based water targets support our contribution to this global goal.

Our 2030 *Healthy environment* goal is to create nature-positive¹ outcomes by having at least 30 per cent of the land and water we steward² under conservation, restoration or regenerative practices. In doing so we focus on areas of highest ecosystem value both within and outside our own operational footprint, in partnership with Indigenous peoples and local communities.

Key progress in FY2025 against our *Healthy environment* goal includes:

- We initiated our BHP Healthy environment goal roadmap by creating an implementation plan for a 158,000-hectare voluntary conservation project at Copper South Australia. The project is expected to be carried out in FY2026.
- Carrapateena, Prominent Hill and legacy assets were incorporated into the BHP Healthy environment goal roadmap, which now applies to all our operated assets.
- In FY2025, the area under conservation, restoration or regenerative management practices increased by over 14,500 hectares compared to FY2024, to 98,415 hectares.

We advanced our work on valuing nature by obtaining a technical peer review of our natural capital metrics framework. For more information refer to the Biodiversity section.

For more information on our 2030 goals, metrics and milestones refer to **OFR 9.4** and on progress against our *Healthy environment* goal refer to the **BHP ESG Standards and Databook 2025** available at bhp.com/ESGSD2025

For more information on our context-based water targets refer to the Fresh water and oceans section

We are continuing to select projects from our BHP Healthy environment goal roadmap for detailed execution planning and seeking opportunities to design and advance projects in partnership with Indigenous peoples. We are also monitoring the evolving external nature landscape, including developments in nature-related frameworks, standards and methodologies and in definition of the global nature ambition. We are exploring ways to respond to these emerging insights in our approach to our *Healthy environment* goal.

Nature-related risk and impact management

Our approach to nature recognises the five key drivers of nature loss outlined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services – changes in land and sea use, direct exploitation of natural resources, climate change, pollution, invasive species; across the four realms of nature – land, ocean, fresh water and atmosphere.

We identify, assess and manage environment-related risks (threats and opportunities) according to our mandatory minimum performance requirements for risk management, described in OFR 7, and our *Environment Global Standard*. In FY2025, we improved our understanding and identified opportunities to improve management of nature-related risk in our value chain. This included identifying prioritised environmental risks to enhance the due diligence undertaken as part of our activities under our Responsible Minerals Program, guided by the OECD's Handbook on Environmental Due Diligence in Mineral Supply Chains.

For more information on the nature-related impacts and dependencies evaluated through the development of the BHP *Healthy environment* goal roadmap refer to bhp.com/environment

For more information on our water-related risks refer to bhp.com/water

For more information on our Responsible Minerals Program refer to **OFR 9.13** and bhp.com/value-chain-sustainability

For more information on our environmental approach refer to the *Environment Global Standard* and our nature-related management and governance processes at bhp.com/environment

Fresh water and oceans

We depend on access to water and cannot operate without it. Our Water Stewardship Position Statement outlines our vision for a water secure world by 2030. This is supported by our Water Stewardship Strategy, which focuses on understanding and managing water-related risk, disclosure, contributing to the resolution of shared water challenges, valuing water and sharing innovations and learning.

We report water data as part of the BHP ESG Standards and Databook 2025, available at bhp.com/ESGSD2025.

Key insights from our FY2025 water performance are outlined below.³

- Seawater withdrawals remained our largest source, accounting for 52 per cent of total withdrawals at 221,860 megalitres (ML), similar to 223,440 ML in FY2024.
- Low-quality water (Type 3) made up 62 per cent of total withdrawals, with volumes stable at 266,920 ML, compared to 269,460 ML in FY2024.
- Freshwater withdrawals (Type 1 and 2) increased by 46 per cent, rising from 111,120 ML in FY2024 to 162,740 ML in FY2025, primarily due to increased rainfall and runoff at BMA.
- Water withdrawals in water-stressed areas decreased from 33,450 ML in FY2024 to 31,830 ML in FY2025, largely due to the cessation of terrestrial groundwater extraction at Cerro Colorado in December 2023.
- Water discharges rose by 15 per cent, from 128,100 ML in FY2024 to 147,510 ML in FY2025, driven by increased surface water discharge at BMA following significant rainfall.
- Recycled and reused water volumes at Pampa Norte declined significantly due to a further refinement of the calculation methodology and shift from estimated to measured data in one of the flows.

Context-based water targets (CBWTs)

CBWTs are developed based on water-related risks in the catchment areas and shared water challenges identified through an independent Water Resource Situational Analysis (WRSAs). The CBWTs aim to improve our water management and contribute to collective benefit and shared approaches to water management in the regions where we operate.

Following the FY2023 release of WRSAs and CBWTs, we added an addendum to our Andean aquifers and San Jorge Bay WRSAs in FY2025 after stakeholder consultations were initially delayed due to social unrest in Chile. This addendum, which reflects the participation of various actors, presents the updated shared challenges and opportunities for collective action for the Altoandina macrozone in the Tarapacá and Antofagasta regions and for San Jorge Bay, all in northern Chile. We also published a WRSA for the Hunter River catchment in New South Wales, Australia, and released a CBWT for NSWEC. The NSWEC CBWT aims to enhance ecosystem connectivity through revegetation and targeted restoration along the Hunter River riparian zones. Additionally, we released a CBWT for the Globe-Miami legacy asset site in Arizona, which aims to improve the sustainability of regional water resources by diverting natural water flows around mine-affected areas. This CBWT was informed by the Cobre Valley Watershed Restoration and Action Plan, a report developed by the Cobre Valley Watershed Partnership with contributions by BHP as a stakeholder. We have now achieved our commitment to develop CBWTs within our operations but may release further CBWTs when appropriate for the operating, environmental and social context.⁴

We continue to seek opportunities to source our water from lower-grade sources, particularly in water-stressed areas. Both Copper South Australia and Pampa Norte in Chile have CBWTs to materially reduce terrestrial water use. Escondida's operational water withdrawals have been sourced from desalinated seawater since FY2020⁵. Both Escondida and Pampa Norte have a CBWT to improve the water efficiency in mining operations by 10 per cent by FY2030 from a FY2022 baseline, aiming to optimise marine water use.

1. Nature-positive is defined by the TNFD Glossary version 1.0 as 'A high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) which is greater than the current state'. We understand it to include land and water management practices that halt and reverse nature loss – that is, supporting healthy, functioning ecosystems. We are monitoring the evolving external nature landscape, including developments in nature frameworks, standards and methodologies and in definition of the global nature ambition.

2. Excluding areas we hold under greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations. 30 per cent will be calculated based on the areas of land and water that we steward at the end of FY2030. For more information refer to the BHP ESG Standards and Databook 2025 available at bhp.com/ESGSD2025.

3. Water performance data does not include Carrapateena or Prominent Hill operations. We intend to incorporate these operations in our reporting from FY2026, following an update to reporting practices to align to the Minerals Council of Australia's Water Accounting Framework (WAF) and ICMM guidance, 'Water Reporting: Good Practice Guide (2nd edition)'.

4. CBWTs are intended to apply at the asset level for our operated assets. We will review the need to revise or create CBWTs when there are substantial changes to our portfolio or one of our projects moves into the operational phase.

5. Small quantities of groundwater are extracted for pit dewatering and to recover seepage from tailings, to enable safe mining and support environmental control. This water is used for operational consumption.

Progress against FY2025 context-based water target milestones

	Milestone and due date	Progress
 BMA	FY2024, ongoing Make available unutilised ¹ BMA water allocations to the temporary water trading market for each year from FY2024	 This milestone was achieved in FY2024 and again in FY2025. 4 GL of water allocations was traded on the temporary water trading market in FY2025.
 Pampe Norte	FY2024, ongoing Cease extraction of terrestrial water for Cerro Colorado operational use	 This milestone was achieved in FY2024 and again in FY2025. Cerro Colorado ceased extracting water from the Lagunillas borefield for operational use in December 2023. Some extraction was maintained to support replenishment of the Lagunillas wetland, which continued in FY2025, with approximately 625 ML extracted and reinjected. A small amount of terrestrial water (~22 ML during FY2025 or approximately 60 kL per day) has been supplied to the Cerro Colorado site for drinking water, sanitation and hygiene purposes by a local water utility since Cerro Colorado entered temporary care and maintenance in December 2023.
 Western Australia Nickel	FY2024 Facilitate establishment of a Northern Goldfields catchment regional water working group	 The intent of this milestone was achieved in FY2025. BHP participated in, rather than facilitated the establishment of, the Northern Goldfields catchment regional water working group. This was following the establishment of the working group by the Tijwari Aboriginal Corporation, which occurred after this milestone was set. The first meeting that BHP participated in was held in February 2025.
 Copper South Australia	FY2024, ongoing Implement a permanent daily abstraction limit on Wellfield A at 5 ML/d FY2025 Protect springs from animal and human degradation by fencing and controlling feral animals and weeds on BHP pastoral leases, and contribute to similar programs off-lease	 This milestone was achieved in FY2024 and again in FY2025. Daily abstraction from Wellfield A remained below 5ML/d throughout FY2025.  This milestone was achieved in FY2025. Protection on BHP pastoral lease includes stock-proof fencing, feral animal and weed inspections and control programs. Fencing activities included completion of fencing at the Gosse and Emerald Significant Environment Benefit areas, and the active spring within Jacob Springs group. BHP contributed A\$300,000 to the off-lease Lake Eyre Basin Riparian Vegetation and Springs Project, a partnership with the South Australian Arid Lands Landscape Board.

1. Some water allocations at BMA are not made available for sale 'in year' and are retained for strategic contingency purposes as 'carry over'. Unutilised 'carry over' is subject to ongoing assessment throughout the year as to what can be made available. At 30 June, any unused 'carry over' amounts are incorporated into the following financial year's 'in year' water for the total river scheme's announced allocations by the Resource Operator.

In some areas, we extract more water than we use through mine dewatering and have set our CBWTs in consideration of this local context. For example, one of WAIO's CBWTs is 'at least 50 per cent of WAIO surplus water will be prioritised for beneficial use to improve the sustainability of regional groundwater resources or generate social value'.

-  For more information on WRSAs and CBWTs refer to bhp.com/water and bhp.com/sustainability/environment/water/shared-water-challenges
-  Detailed information on water accounting and reporting of metrics required by the ICMM Guidance is available at bhp.com/water
-  For more information on our water performance in FY2025 and case studies on activities we are undertaking, including BHP's Global water Challenge, refer to bhp.com/water

Biodiversity

Our Group-level biodiversity strategy outlines our purpose and strategic priorities and is designed to inform operational decision-making and high-level strategic decisions. It enables alignment of asset-level biodiversity land and water objectives and supports delivery of our 2030 *Healthy environment* goal.

The focus areas in our biodiversity strategy are valuing natural capital, innovation and collaboration, and nature-related disclosures.

In FY2025, we advanced our work on valuing nature by obtaining a technical peer review of our natural capital metrics framework, which is designed as a foundational framework to select locally relevant metrics on the state and productivity of nature and guide the development of BHP natural capital accounts. We have identified an initial set of core metrics

to track the effectiveness of our land and water management actions, including the conservation, restoration and regenerative actions under our 2030 Healthy environment goal.

We have continued to evolve our nature-related disclosures. For example, we have updated our geospatial land data reporting methodology, applying a standardised global equal area projection. We have also developed an in-house methodology to map important biodiversity and ecosystems, based on global, publicly available datasets. We report biodiversity data as part of the BHP ESG Standards and Databook 2025, available at bhp.com/ESGSD2025.

Our work on innovation and collaboration continued through on-ground action in FY2025. For example:

- We renewed our commitment to Bush Blitz, a partnership between BHP, the Australian Government and Earthwatch Australia that commenced in 2010, which is Australia's largest nature discovery program to document plants and animals. In September 2024, BHP and the Australian Government made a joint investment of A\$11.6 million, of which BHP contributed A\$5.8 million, to extend the program for another five years.
- Since FY2021, we have partnered with Curtin University on the use of environmental DNA (eDNA) as a novel biomonitoring tool in developing improved ecosystem condition assessments. This program includes research on sampling eDNA from surfaces and air in terrestrial ecosystems, exploring abundance measures from eDNA sequence data, developing ecosystem condition indicators for wetlands and incorporating eDNA data into natural capital accounting approaches. As part of this program, in FY2025 we undertook eDNA sampling at several of our operated assets.

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- We extended our partnership with Care for Hedland for two more years, celebrating 20 years of collaboration. A key program is the flatback turtle monitoring program on Port Hedland beaches during nesting and hatching season.
- We continued the pilot of the Seascape Framework, one of the world's largest Indigenous created and managed marine conservation initiatives, in partnership with Conservation International based in Fiji.

For more information on our 2030 goals, refer to **OFR 9.4**. For information on our biodiversity strategy refer to bhp.com/biodiversity

For more information on our approach to biodiversity and land management and case studies on activities we are undertaking, including our natural capital metrics framework, refer to bhp.com/biodiversity

Land

As at 30 June 2025, BHP owned, leased or managed approximately 7.9 million hectares of land. Approximately 2 per cent (approximately 149,700 hectares) of this area is currently disturbed for mining operation purposes and approximately 14 per cent (approximately 23,800 hectares) of land we have disturbed is currently rehabilitated. In FY2025, the WAIO progressive rehabilitation program reached a significant milestone, completing over 1,000 hectares of land rehabilitation – most of which was delivered by Traditional Owner rehabilitation contractors.

Most of the area we steward is in Australia and is for non-operational land uses, such as pastoral leases or land set aside for conservation. BHP's approach to environmental management is tailored to different area types in our portfolio.

In FY2025, BHP owned, leased or managed an area of just under 7.9 million hectares¹ consisting of:

	Outcomes we seek	How we manage
Operational areas Approximately 149,700 hectares disturbed Predominantly for operational purposes	- avoiding and minimising impacts to the environment and our host communities from our operational activities - no net loss of biodiversity over mine lifecycle - compliance with environmental permits	- <i>Global Standards</i>, including the <i>Environment Global Standard</i>, <i>Climate Change Global Standard</i> and <i>Closure and Legacy Management Global Standard</i> - mitigation hierarchy - environmental-related commitments - Indigenous Peoples Policy Statement - Asset Environment Management Systems - risk management - 2030 social value goals, including <i>Healthy environment</i> goal and associated BHP Healthy environment goal roadmap, and context-based water targets
Non-operational areas Including areas we hold for strategic purposes or alternative use (e.g. pastoral or conservation)	- focus area for our <i>Healthy environment</i> goal of at least 30% of the land and water we steward under conservation, restoration or regenerative practices - build resilience of natural environment, focusing on highest ecosystem value - strengthening partnerships with Indigenous peoples	- <i>Global Standards</i>, including <i>Environment Global Standard</i> - 2030 social value goals, including <i>Healthy environment</i> goal and associated BHP Healthy environment goal roadmap, and context-based water targets - environment-related commitments - Indigenous Peoples Policy Statement - risk management
Outside BHP footprint Refers to areas held by others, including thought leadership on approach to contributing to international efforts to halt and reverse nature loss	- contributing to positive conservation outcomes beyond the areas where we operate	- partnerships and funding for both on-ground action, piloting new concepts and thought leadership initiatives - BHP funding of the BHP Foundation (non-profit organisation)

1. Land data is calculated as the total area of land owned, leased or managed by BHP at 30 June 2025. This value includes greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations.

For more information on our approach to biodiversity and land management and case studies on activities we are undertaking refer to bhp.com/biodiversity

For more information on our application of the mitigation hierarchy refer to bhp.com/environment

Atmosphere and air quality

We are improving how we manage air quality for particulate matter and gaseous emissions. Our programs use real-time monitoring, source sampling, incident tracking and risk-based assessments to better understand and control air quality impacts. Our *Environment Global Standard* requires an air quality management plan where a material risk of air quality related impact on community wellbeing or a sensitive environmental receptor is identified. Many of our sites have ongoing multi-year improvement initiatives to enhance long-term environmental performance on air quality. We report air emissions (including greenhouse

gases and non-greenhouse gases) as part of the BHP ESG Standards and Databook 2025, available at bhp.com/ESGSD2025, and discuss our approach to and management of these at bhp.com/environment. In FY2025, we recorded a significant decrease in sulphur dioxide emissions following Western Australia Nickel going into temporary suspension.

For more information on our approach to air quality refer to the Pilbara Air Quality Program case study at bhp.com/sustainability/environment

For more information on our approach to managing occupational exposures associated with air quality refer to **OFR 9.6**

Environmental legal cases

In FY2025, seven fines totalling \$US8,065,961 were issued, and then paid, in relation to environmental laws and regulations at our operated assets.



For more information refer to the **BHP ESG Standards and Databook 2025** available at bhp.com/ESGSD2025 and **Section 13** of the **Directors Report**.

An example from Monturaqui (Escondida) is described below.

Monturaqui (Escondida)

In March 2022, the Chilean Environmental Regulator (SMA) sanctioned Escondida, concluding it had breached its environmental permit due to its water extraction from the Monturaqui aquifer. In March 2022, the SMA imposed a fine of approximately US\$8 million. In February 2023, Escondida filed an appeal before the First Environmental Court seeking to annul the SMA decision.

Shortly after the March 2022 SMA decision, two related environmental damage claims were filed in the First Environment Court of Antofagasta by the Attorney General's Office and the Peine Indigenous community.

In October 2024, the case's claimants, the Chilean Attorney General's Office and the Peine Indigenous community, and defendants, Escondida, Compañía Minera Zaldivar (CMZ) and Albemarle (the latter two being other companies that extract (or previously extracted) from the Monturaqui aquifer), agreed on a US\$98 million settlement proposal which was approved by the First Environmental Court. BHP and the involved parties are defining the schedule and governance procedures to implement the agreement. Escondida's share is US\$76 million. At the same time as it approved the settlement, the Environmental Court also issued a decision denying Escondida's separate appeal against the US\$8 million SMA fine. Escondida did not appeal the latter decision to the Supreme Court and paid the fine. This concludes the environmental damages claim.

Engagement

For activities related to our operated assets, BHP engages across communities, Indigenous peoples' representatives, government, industry association memberships, our customers and suppliers, business and civil society on environmental management and nature-related topics. Through industry associations, such as the International Council on Mining and Metals and the CEO Water Mandate, we contribute to their advocacy efforts with governments.

In FY2025, our focus within the industry has been on streamlining approvals and permits while maintaining environmental performance standards and recognising that environmental, social and economic factors must be considered in these processes. Specific examples include:

- engaging directly and indirectly (through the Minerals Council of Australia and Business Council of Australia) with the Australian Government on Environment Protection and Biodiversity Conservation Act reforms, expressing alignment with the Government's aim to reform national environmental laws so it achieves the right balance between better outcomes for the environment and supporting economic growth, investment and job creation
- indirect advocacy through the Chilean Mining Council regarding a legislative bill that modifies various legal bodies to strengthen environmental institutions and improve their efficiency; a bill on the use of seawater for desalination; and a bill on sectoral authorisations. For more information refer to the Chilean Mining Council at consejominero.cl/documentos

9.10 Tailings storage facilities

Tailings storage facilities (TSFs) are dynamic structures that accommodate the leftover materials from the processing of mined ore. Managing the safety and integrity of our TSFs across our operated and closed assets to protect people, the environment and communities where we operate is a primary focus.



Our **TSF Policy Statement** is available at bhp.com/sustainability/tailings-storage-facilities

Our approach to TSF governance

For TSFs, we mandate three key first-line roles across our operated assets: Dam Owner, Responsible Tailings Facility Engineer and Engineer of Record. The second line comprises dam safety reviews, independent tailings review boards, tailings governance reviews and project-specific, independent-peer reviews, with our Internal Audit team comprising the third line.



For more information on the three lines model refer to **OFR 7**

In accordance with the Global Industry Standard on Tailings Management (GISTM), the outcomes and actions resulting from the activities at each line are required to be documented, monitored, actioned and communicated on a regular basis to the relevant asset personnel, four Accountable Executives, who oversee TSF operations and governance, Executive Leadership Team, and the Board's Committees in accordance with operational and governance processes.

Global Industry Standard on Tailings Management disclosure

We are committed to achieving alignment with the global benchmark for social, environmental and technical outcomes described within the GISTM for all operated TSFs. We support detailed, transparent and integrated disclosure regarding TSF management, publishing a public disclosure document on our website for all TSFs in alignment with the GISTM, supported by the BHP ESG Standards and Databook available at bhp.com/ESGSD2025. We have engaged a third-party contractor to progressively validate GISTM conformance aligned to the ICMM recommended timeframes.

As of August 2025, 61 of BHP's TSFs are aligned with GISTM, with the remaining nine working towards alignment. Of the partially aligned TSFs, one TSF is classified as extreme consequence,¹ three TSFs are classified as high consequence and the remainder are classified as significant or low consequence. We have received third-party validation of our alignment for 22 TSFs, representing 92 per cent of our very high and extreme consequence classification TSFs. The remainder of the aligned TSFs are based on BHP's assessment of GISTM alignment. These TSFs will be validated by a third party in line with ICMM recommended timeframes.

The classification of a TSF as partially aligned with GISTM is not a statement on that TSF's risk or safety, but rather an assessment on the TSF's conformance to the GISTM. BHP's governance and risk management frameworks are in place across our operated sites and manage TSF safety and integrity. The GISTM public disclosure document details the work required and timeframe to achieve alignment for those TSFs that are currently only partially aligned.



For our **Global Industry Standard on Tailings Management Public Disclosure 2025** refer to bhp.com/sustainability

9.11 Community

Understanding communities

Our approach to understanding community priorities and concerns includes:

At a global level, in FY2025:

- BHP invited members of host communities, including Indigenous peoples, to participate in community perception surveys at our operated assets and several exploration regions, providing their perspectives regarding their community priorities, of BHP and our industry more broadly.
- We progressed implementation of the feedback from a review by an external human rights expert of our globally consistent methodology for community and human rights impact and opportunity assessments, which was first trialled in FY2023 and FY2024. The feedback has formed the basis for a revised methodology, which seeks to better integrate stakeholder engagement with the assessment and facilitate more consistency across our operated assets. Our next assessments using the revised methodology will commence from FY2026 and these will be used to inform our business and functional plans.

1. This TSF's classification increased to extreme during FY2025. Information on the basis of the current classification, along with general information on consequence classifications is available in the GISTM Public Disclosure at bhp.com/sustainability

9 Sustainability continued

Community due diligence cycle

Our process to identify, prioritise, address and evaluate key risks (both threats and opportunities) has several components, including external research

Insights into our performance, including:

- Stakeholder engagement
- Complaints and grievances
- Social value indicators

Integrate identified risks (both threats and opportunities) and impacts into the plans and processes where they can be best managed.

- Community plans
- Asset plans
- Global and asset risk profiles



Insights into external context and peoples' concerns and priorities.

- Stakeholder engagement
- National social policy profiles
- Baseline studies
- Perception and relationship health surveys

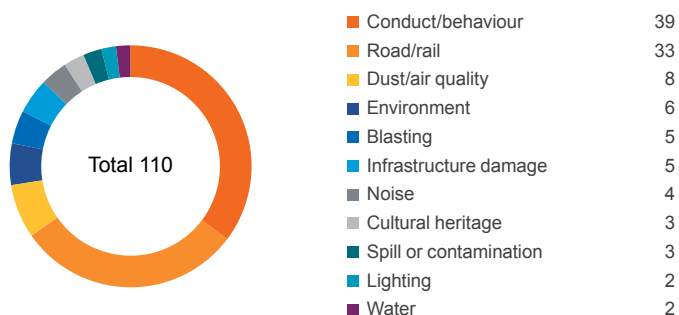
Analysis to identify and prioritise potential and actual risks (both threats and opportunities) and impacts, approaches to prevention, mitigation, remedy and/or enhancement.

- Community impact and opportunity assessment
- Human rights impact assessment

Community engagement and grievances

We internally track and report instances of community concerns, complaints and grievances received through our operational grievance mechanisms. In FY2025, there were 109 concerns and complaints, and one grievance received through our operated assets globally. The most frequent theme was conduct and behaviour, which refers to concerns over levels of communication or engagement, employment and procurement practices, and ethical behaviours. We also receive complaints related to operational impacts, such as road traffic, noise and dust. All operated assets seek to resolve and where appropriate, remedy adverse impacts to community members we have caused or contributed to through our operations.

Community concerns, complaints and grievances



To support continuous improvement of our community grievance mechanisms, we completed a second line assurance review of the grievance mechanisms at our operated assets and some exploration regions, which highlighted opportunities to increase accessibility and improve our internal data reporting and evaluation practices. These opportunities are expected to be pursued throughout FY2026.

For more information on stakeholder concerns received through our local grievance mechanisms, local stakeholder engagement and ongoing community research, including community perception surveys, refer to the **BHP ESG Standards and Databook 2025** available at bhp.com/ESGSD2025

In support of our social value scorecard, we progressed understanding of 'co-creation' or 'co-design' across our business. The terms co-creation and co-design are used interchangeably within this report. Co-creation is a strategic approach involving the integration of diverse partners' resources, knowledge and networks to resolve complex collective challenges or realise more enhanced outcomes through collaboration. It places BHP within a larger ecosystem where stakeholders actively participate in project development and delivery. In FY2025, seven of our nine operated assets developed and implemented co-created plans with communities, with 100 per cent of those programs achieving shared outcomes on track according to plan, detailed in the Regional Community updates below.

As our understanding of co-creation has evolved, we see that it is a methodology that has potential for broad application. Going forward, our metrics for the *Thriving empowered communities* pillar will shift to focus on measurable outcomes of community programs from FY2026 to FY2030, while we will look for meaningful opportunities to incorporate co-creation as a concept in other pillars. To support this transition, we developed an internal co-creation resource hub and held a global co-creation masterclass training series for a cross section of employees. The series was designed to enhance co-creation awareness and capability across our social value themes and will be advanced further in FY2026.



For more information on our social value scorecard, including our co-creation metrics and milestones, refer to **OFR 9.4**

Regional community updates

The following section highlights the key issues identified through community research and stakeholder engagement and the actions taken to address those issues at each operated asset.

Minerals Australia

Western Australia Iron Ore: In Port Hedland, local government challenges, liveability, childcare and cost-of-living pressures remain key concerns, and the community is looking for tangible investments to support community growth. We continue to work to develop strong community relationships. In Newman, negative perceptions towards fly-in fly-out (FIFO) arrangements and vacant BHP housing persist. We are working with the community to co-create programs to address these concerns, such as the East Newman Precinct Structure Plan, which aims to create a thriving community by establishing key priorities that will allow for better opportunities in healthcare, housing, education and cultural wellbeing in future redevelopments and design.

Copper South Australia: Increased engagement with the Roxby Downs community is improving relations. Residents expressed appreciation for our investment in local amenities, while also signalling expectations for broader contributions in areas such as essential services and retail offerings. Relationships with stakeholders in Prominent Hill and Carrapateena remained generally positive through continued on-ground engagement and support in the communities. The community perception surveys indicated that Indigenous peoples located near Carrapateena have some distrusting views towards BHP and the sector. Since BHP's acquisition of Carrapateena, we have expanded our engagement program across the Port Augusta community and increased cultural awareness training at the Carrapateena site, and engagement will be ongoing. Projects such as the Carrapateena Socio-Economic Knowledge Base co-created with the Spencer Gulf Cities provided shared community contribution and resources to enhance local planning and decision-making.

BHP Mitsubishi Alliance (BMA): We continue to engage with the community, councils and other local organisations to address negative perceptions of employment strategies and concerns around BHP's long-term commitment and level of investment. In Moranbah and Dysart, we continue to work with local stakeholders through the SMART Transformation Project to co-create programs to address priority community issues, such as childcare, housing, education and community health and wellbeing.

New South Wales Energy Coal: Relationships continue to strengthen due to intensive engagement regarding BHP's decision to close the operations in 2030 and efforts to co-design solutions with the community. There remains significant concern over economic uncertainty related to the energy transition in the Hunter Valley. Continued engagement and an open and transparent approach to closure planning will be critical to balancing business, community and regulatory needs and expectations.

Nickel West: Community concerns over the economic impacts of suspending operations are prevalent. BHP has sought to address this through commitments to redeploy all front-line workers and support a A\$20 million Community Fund for improved liveability and economic diversification.

Minerals Americas

Escondida: Escondida continues to partner with local communities and stakeholders to be a valued company in the Antofagasta region, highlighting its commitment to education and local development. Community concerns are focused on a perceived security crisis, cost-of-living and unemployment rates, immigration issues, gaps in the healthcare system and concerns about the potential environmental impacts of industrial activity in the area. The announcement of Escondida's growth plan has raised community expectations about how this investment will translate into tangible benefits for the quality of life of the region.

Pampa Norte Spence: Our social investment programs in Sierra Gorda and Baquedano are positively recognised by the communities. Our main efforts are focused on education and employability opportunities, as we aim to train the professionals who will lead the mining industry of the future, reinforcing our commitment to our host communities.

Pampa Norte Cerro Colorado: Cerro Colorado remains temporarily closed, however we have made progress in the potential reopening process with the local government and key stakeholders by reestablishing our community engagement and investment plans to address concerns raised by the closure. We are working to establish Early Voluntary Participation Agreements through a partnership with CORFO, the Chilean Economic Development Agency, and the Agency for Sustainability and Climate Change, creating a dialogue between local government, the private sector, communities and Indigenous peoples to allow for co-created and mutually beneficial results.

Jansen: Housing and childcare shortages in the community remain a challenge. We have collaborated with communities to co-create opportunities and develop innovative strategies, including a housing stimulation program. We continue to highlight the Jansen project and operational contributions to the local economy along with our investment in mining education skills and training.

Legacy assets: BHP's responsible closure practices continue to support positive community relationships. Engagement with local communities, First Nations in Canada and Native American tribes in the United States has been an important part of the ongoing relationship restoration that seeks to address long-standing concerns regarding site maintenance, remediation, community access to rehabilitated lands and economic transition.

 For more information on our approach to community, refer to bhp.com/communities

9.12 Indigenous peoples

Our Indigenous Peoples Policy Statement outlines our global approach to engaging and partnering with Indigenous peoples across the entire lifecycle of our activities, including exploration, closure and post-closure.¹

In FY2025, we continued our efforts to operationalise our policy commitments to respect the rights of Indigenous peoples and seek 'free, prior and informed consent' (FPIC) for proposed new operations and capital projects that may potentially impact Indigenous people in accordance with the approach set out in our Indigenous Peoples Policy Statement. Globally, we continued the pilot of an Indigenous Peoples Risk Assessment (IPRA) process for assessing and managing the potential impact to Indigenous people across 14 human rights-related risk areas and to identify whether FPIC should be sought from potentially affected Indigenous peoples. We also continued to pilot a template for an FPIC strategy that sets out the proposed budget, schedule and milestones to meet during engagements with Indigenous peoples to seek their consent. Regionally, Indigenous Engagement teams in North America, Chile and Australia have prepared internal FY2026–FY2030 Regional FPIC Implementation Plans to give effect to BHP's FPIC commitments under the Indigenous Peoples Policy Statement within the context of their different country situations.

We are continuing to design our standards and processes for the collection, access and reuse of cultural information that pertains to Indigenous peoples. Work was conducted internally in FY2025 to identify the areas of BHP's business and activities that are relevant to Indigenous peoples' cultural information and data sovereignty, and agree priority actions for FY2026.

Indigenous partnerships

Under the *Indigenous partnerships* pillar of our social value framework, we have set ourselves an aspirational goal of delivering respectful relationships that hear and act upon the distinct perspectives, aspirations and rights of Indigenous peoples and support the delivery of mutually beneficial and jointly defined outcomes (refer to OFR 9.4).

In FY2024, we completed an inaugural assessment of the health of our relationships with a range of our Indigenous partners. The feedback indicated that relationships had been strained in the past. While BHP had made some progress in our relationships with Indigenous partners, there was still more to do to achieve our goal of delivering respectful relationships that hear and act upon the distinct perspectives, aspirations and rights of Indigenous peoples, and support the delivery of mutually beneficial and jointly defined outcomes. Following the release of the results, we worked to deepen and strengthen our engagement with Indigenous partners in Australia, Canada and Chile in FY2025. Our regional Indigenous Peoples Plans in Australia and Canada were reviewed considering the partner feedback we received, with key actions incorporated into how we implement those plans. Partner feedback was also incorporated into the draft for the Regional Indigenous Peoples Plan in Chile. We plan to report on this metric every three years, with the next report scheduled for FY2027.

Progress to plan

We 'partially met' our FY2025 social value scorecard short-term milestone for 'Indigenous voices and perspectives are incorporated into co-designed priorities in each region', as two out of three countries (Australia and Canada) have published a co-designed regional Indigenous Peoples Plan that incorporates the voices and perspectives of Indigenous peoples. Minerals Australia's sixth Reconciliation Action Plan (RAP), which outlines specific commitments to Indigenous peoples in Australia, was released on 23 June 2023 and covers FY2024 to FY2027.² The RAP target due to be completed in FY2025 was for Australian assets to deliver work-ready programs that target Traditional Owners and Aboriginal and Torres Strait Islander people to support job readiness, and this was achieved as planned. We are tracking the delivery of the RAP commitments which are due by the end of FY2027. Monitoring of overall progress occurs through the BHP Australian Indigenous Peoples Working Group (AIPWG) that is attended by the Minerals Australia Business President and Chief Legal, External Affairs and Governance Officer.

Minerals Americas approved its Canada Indigenous Partnerships Plan (CIPP) in FY2024.³ There are nine total CIPP objectives to be achieved over the life of the plan and all of them are on track as at the end of FY2025. There are specific actions that support these nine objectives and 10 of those actions were completed in full in FY2025. An internal CIPP implementation team meets quarterly to monitor progress.

Chile intends to publish a regional Indigenous Peoples Plan in FY2026.

1. For more information about our Indigenous Peoples Policy Statement refer to bhp.com/-/media/documents/ourapproach/operatingwithintegrity/indigenouspeoples/221110_indigenouspeoplespolicystatement_2022

2. For more information about the Australian RAP refer to bhp.com/-/media/project/bhp1ip/bhp-com-en/documents/careers/indigenous-peoples-and-bhp/200921_bhpconciliationactionplan.pdf

3. For more information about the Canada Indigenous Partnerships Plan refer to bhp.com/-/media/documents/ourapproach/operatingwithintegrity/indigenouspeoples/240808_bhpcippreport.pdf

9 Sustainability continued

Indigenous procurement and employee participation

In FY2025, we continued to improve engagement with Indigenous businesses across all our operating regions. Compared to FY2024, our direct global spend with Indigenous businesses increased by 40 per cent to US\$853 million in FY2025 and the number of Indigenous vendors engaged rose by 19 per cent to 318. In Australia, our FY2025 direct spend totalled US\$505 million. In Canada, our FY2025 direct spend totalled US\$323 million. Our direct spend in Chile totalled \$US24 million.¹



For more information on Indigenous employee participation including our social value scorecard metrics refer to **OFR 9.4** and **OFR 9.5**

Minerals Australia

Since FY2023, BHP has been undertaking a native title agreement-making program with 19 Traditional Owner groups across Australia, involving the negotiation of 12 new agreements where BHP does not have agreements in place, and the renegotiation of nine existing agreements. In FY2025, we completed a review of the Tjiwarl Agreement and negotiated two new agreements: the Kokatha Oak Dam underground access retention lease Indigenous Land Use Agreement and an agreement with the Barada Barna Traditional Owners, which included renegotiation of cultural heritage management plans (CHMPs) across BMA mining operations. We are progressing negotiations with other Traditional Owner groups in Australia and these remain ongoing. In addition, two CHMPs were endorsed by Banjima for submission to the host government.

Minerals Australia has a set of Regional Standards that define the minimum requirements for cultural heritage management in all Minerals Australia assets and for exploration work undertaken in Australia. Throughout FY2025, Minerals Australia undertook an internal assurance program across our Australian operated assets to understand how cultural heritage management is being undertaken at each operated asset in alignment with the Regional Standards. All operated assets were found to be generally compliant with the minimum requirements set out in our Regional Standards. Education and advocacy play a key role in embedding the cultural heritage systems and processes at the frontline for better protection of cultural heritage.

Our third Traditional Owner Forum was held in Tarndanya (Adelaide) in October 2024, bringing together senior representatives from 14 Traditional Owner groups and BHP leaders. The FY2025 Forum centered around Traditional Owner employment, cultural safety, elevating cultural awareness and competency, and recognising cultural nuances. Representatives from the First Nations Major Projects Coalition in Canada also participated as guest speakers.

In FY2025, we partnered with the Australian Institute of Company Directors (AICD) to support the development of a First Nations director pipeline. The Board Governance Prescribed Body Corporate and Indigenous Community Organisation Scholarship Program aims to provide in-classroom Board governance education to 250 First Nations executives and aspiring Board directors in regional locations in South Australia and Western Australia. Participants will also have access to a leadership workshop and coaching.

Minerals Americas

Chile

We are working to strengthen our relationships with Indigenous peoples in Chile. We are carrying out processes for seeking FPIC with Indigenous communities for our capital projects at Escondida and Cerro Colorado. For Cerro Colorado, we continue to engage with Indigenous peoples to include their voices during the study phases for multiple projects, including as it relates to mine life extension. At the end of FY2025, we reached agreements with six groups and continued conversations with one other.

We are also creating opportunities for Indigenous people to benefit from employment, Indigenous business programs, education initiatives and cultural initiatives in Chile. For example, Escondida has an education program for Indigenous children and young people that includes scholarships for primary and university education, family workshops, vocational orientation and job coaching, among other benefits.

In FY2025, we continued to execute the agreements that resolved past grievances raised by Indigenous peoples about the use of continental water that were reported previously in our FY2024 and FY2023 Annual Reports. Cerro Colorado is implementing a recuperation plan for the Lagunillas aquifer. In Escondida, we have reached two settlement agreements to remedy the impacts of water extraction on salt-lake ecosystems, with one agreement relating to Salar de Punta Negra and a second agreement for the Monturaqui aquifer. As part of the Salar de Punta Negra settlement, we carried out cultural heritage measures, such as ethnographic studies to understand the Peine Atacameño Indigenous community's way of life and connection with Salar de Punta Negra. We also supported the community to study the potential to pursue tourism opportunities as part of its community development plan for Peine.

Canada

BHP has Opportunity Agreements with all six First Nations communities in the vicinity of our Jansen potash project. The agreements formalise our partnership in the areas of employment, capacity development and business development. During FY2025, progress was made towards the implementation and execution of these agreements through key projects, such as the upgrades in Muskowekwan First Nation to their powwow harbour and sports and rodeo grounds.

At a national level, we continue to engage and partner with Indigenous-led organisations to extend BHP's presence around Canada and contribute to efforts to foster positive change. In 2025, BHP was a major sponsor for the First Nations Major Project Coalition annual conference, Valuing Reconciliation in Global Markets, with keynote presentations and attendance by executive leadership (CEO and Chief Legal, Governance and External Affairs Officer).

United States and Canada – Legacy assets

BHP owns more than 20 former copper, uranium and other mine sites, called legacy assets, in the US southwest and across Canada. A number of these were acquired by BHP via broader transactions after they had ceased active mining operations and never operated as active mines by BHP. We engage with Indigenous groups whose traditional territories are near our legacy assets and at varying stages of resetting or establishing collaborative working relationships and partnerships. In FY2025, we updated our North American Cultural Heritage Management Plan and developed new, mandatory Cultural Heritage Awareness training for all North American legacy asset employees and contractors. In FY2025, BHP commenced the development of a US Indigenous Partnerships Plan (USIPP) to operationalise BHP's Indigenous Peoples Policy Statement. We anticipate it will be completed by the end of FY2026.

United States – Resolution Copper Mining

Resolution Copper Mining is owned by Rio Tinto (55 per cent) and BHP (45 per cent) and managed by Rio Tinto. We acknowledge the Resolution Copper project area includes areas of cultural significance for Native American Tribes and is the subject of ongoing litigation.

In June 2025, the US Forest Service republished the Final Environmental Impact Statement (FEIS), a prerequisite for the land exchange (LEX) with the US Government to secure land critical for the project, under the 2014 Land Exchange Act. The FEIS and LEX remain under ongoing litigation.

The project continues to be studied and mine development activities remain subject to state and local permitting requirements. Resolution Copper Mining continues to engage in these regulatory processes and has publicly stated its commitment to ongoing engagement with Native American Tribes. This includes efforts to understand and address concerns, identify opportunities to create shared value and respect Indigenous rights. We continue to monitor Resolution Copper Mining's engagement, FPIC and agreement-making processes.

1. Indigenous procurement data does not include FY2024 data from former OZ Minerals Australian assets for comparative purposes. For definitions for Indigenous businesses in each operating location refer to the BHP ESG Standards and Databook 2025 available at bhp.com/ESGSD2025

9.13 Value chain sustainability

Responsible supply chains

Responsible supply chains is one of our six social value framework pillars, with our 2030 goal being to create sustainable, ethical and transparent supply chains together with our partners.

The following programs of work support our progress towards this goal and indirectly support other pillars in our social value framework. These programs do not cover the full value chain and are intended to focus on the core aspects of the value chain over which BHP is able to exercise a greater degree of control and/or influence, namely the responsible sourcing and production of minerals and metals.

Sustainability standards strategy and development

During FY2025, we reviewed our minerals and metals sustainability standards strategy and determined that the five performance standards that make up our strategy remain the right focus for BHP. Our company objectives, social value goals and expectations from our stakeholders are some of the considerations that were included. These five performance standards are the ICMM's Mining Principles and Performance Expectations, The Copper Mark's Criteria Guide, Towards Sustainable Mining's (TSM) Protocols and Frameworks, the Global Industry Standard for Tailings Management (GISTM) and the LME's Policy for Responsible Sourcing for Listed Brands.

In FY2025, we continued to actively contribute to the development of globally consistent sustainability performance standards working together with the multi-stakeholder ecosystem. In particular, we continued work under the Consolidated Mining Standard Initiative (CMSI), which has the objective of consolidating major sustainability performance standards.

Sustainability standards implementation

During FY2025, our Chilean operations, Escondida and Spence, were reaccredited against The Copper Mark Criteria Guide (reference 24 January 2020) to recognise their responsible production and sourcing practices. The Copper Mark is a voluntary assurance framework for responsible minerals production that independently assesses participants against a comprehensive set of performance criteria across environmental, social and governance dimensions.

The ICMM's Mining Principles require member companies to conduct a prioritisation process to determine which assets will be subject to third-party validation across a three-year cycle. All of BHP's operated

assets (excluding New South Wales Energy Coal, legacy assets and the former OZ Minerals assets acquired by BHP on 2 May 2023) have completed self-assessments against ICMM's Mining Principles and associated Performance Expectations during the last three years. The external validation sequence has been determined in consideration of commitments made by BHP with respect to the five standards.

During FY2025, our operated assets across Minerals Australia (except NSWEC and Western Australia Nickel) progressed assessing against and obtaining external validation over the TSM's applicable Protocols and Frameworks, which is a condition of our membership of the Minerals Council of Australia (MCA). The MCA has set a deadline of the end of December 2025 for public disclosure of the results of the TSM assessments for its members and BHP is working towards this milestone. Completion assessment and external verification against the relevant TSM Protocols and Frameworks for all in-scope BHP operated assets is an FY2026 milestone under our social value scorecard.

In addition, we are working on external validation of corporate-level TSM and ICMM Performance Expectations (PE) self-assessments and some of our operated assets will begin their three-yearly ICMM PE assessment cycles again in FY2026.

And finally, our Jansen potash project in Canada is preparing for its first TSM self-assessment after production commences, estimated in mid-CY2027.



For more information on BHP's sustainability standards performance refer to bhp.com/sustainability/value-chain-sustainability

Metals and minerals supply chain due diligence

Our Responsible Minerals Program (RMP) is our risk-based due diligence program that applies to minerals and metals that we source from third parties for feedstock, blending or trading purposes.

The RMP's five-step due diligence framework was developed in alignment with the OECD's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. In FY2025, we identified prioritised environmental risks to enhance the due diligence undertaken within our RMP guided by the OECD's Handbook on Environmental Due Diligence in Mineral Supply Chains, which we will seek to integrate into our processes and implement during FY2026.



For more information on how the program works and our FY2025 performance, refer to our **Responsible Minerals Program Report 2025** available at bhp.com/RMPR2025



9 Sustainability continued

9.14 Independent Assurance Report to the Management and Directors of BHP Group Limited

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by BHP Group Limited ('BHP') to undertake a Limited Assurance and Reasonable Assurance engagement as defined by International Auditing Standards over the Limited Assurance Subject Matter and Reasonable Assurance Subject Matter (each as defined below) for the year ended 30 June 2025.

Our conclusions are as follows:

- **Limited Assurance:** Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Limited Assurance Subject Matter for the year ended 30 June 2025 has not been prepared, in all material respects, in accordance with the Criteria (as defined below).
- **Reasonable Assurance:** In our opinion, the Reasonable Assurance Subject Matter for the year ended 30 June 2025 is prepared, in all material respects, in accordance with the Criteria (as defined below).

What we assured

Ernst & Young ('EY', 'we') were engaged by BHP to provide Limited Assurance over certain sustainability data and disclosures in BHP's Annual Report, ESG Standards and Databook, and online for the year ended 30 June 2025 in accordance with the noted Criteria, as defined in the following table:

What we assured (Limited Assurance Subject Matter)	What we assured it against (Criteria)
BHP's qualitative disclosures in Sections 8 and 9 of the Operating and Financial Review within the BHP Annual Report 2025	– Management's own publicly disclosed criteria
BHP's sustainability policies and standards as disclosed in the ICMM tab in the BHP ESG Standards and Databook 2025 at bhp.com/ESGSD2025	– International Council on Mining and Metals (ICMM) Mining Principles and relevant Performance Expectations and mandatory Position Statements (Subject Matter 1 of the ICMM Assurance and Validation Procedure 2023 (ICMM Procedure))
BHP's identification and reporting of its material sustainability issues, risks and opportunities described within Sections 8 and 9 of the BHP Annual Report 2025 and online at bhp.com/sustainability/approach	– ICMM Procedure Subject Matter 2 – Global Reporting Initiative (GRI) Standards 2021 GRI 3: Material Topics
BHP's implementation of systems and approaches to manage its material sustainability risks and opportunities	– ICMM Procedure Subject Matter 3
BHP's reported performance of its material sustainability issues, risks and opportunities in Sections 8 and 9 of the Operating and Financial Review within the BHP Annual Report 2025 and the BHP ESG Standards and Databook 2025, referenced above	– ICMM Procedure Subject Matter 4 – Management's own publicly disclosed criteria, as informed by the GRI Topic Standards, and the Sustainability Accounting Standards Board (SASB) Mining and Metals Standard – BHP GHG Emissions Calculation Methodology 2025, as informed by: – The World Resource Institute/World Business Council for Sustainable Development <i>Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> , including the <i>Greenhouse Gas Protocol: Corporate Value Chain Scope 3 Accounting and Reporting Standard</i> – The Australian Government's <i>National Greenhouse and Energy Reporting (Measurement) Determination 2008</i> for Scope 1 and Scope 2 greenhouse gas data, as applicable
Water stewardship reporting, at an aggregated Group level, in the BHP Annual Report 2025, the BHP ESG Standards and Databook 2025, referenced above, and supporting disclosures included online at bhp.com/sustainability/environment/water	– ICMM guidance and minimum disclosure Standards: <i>Water Reporting: Good practice guide</i> (2nd edition), 2021

In addition, we were engaged by BHP to provide Reasonable Assurance over the following information in accordance with the noted Criteria, as defined in the following table:

What we assured (Reasonable Assurance Subject Matter)	What we assured it against (Criteria)
Scope 1 and Scope 2 greenhouse gas emissions as reported in Section 9 of the Operating and Financial Review within the BHP Annual Report 2025 and the BHP ESG Standards and Databook 2025, referenced above	– BHP GHG Emissions Calculation Methodology 2025, as informed by: – The World Resource Institute/World Business Council for Sustainable Development <i>Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> , including the <i>Greenhouse Gas Protocol: Scope 2 Guidance</i> – The Australian Government's <i>National Greenhouse and Energy Reporting (Measurement) Determination 2008</i> for Scope 1 and Scope 2 greenhouse gas data, as applicable

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BHP Annual Report 2025, and accordingly, we do not express an opinion or conclusion on this information.

The Limited Assurance Subject Matter and the Reasonable Assurance Subject Matter may be referred to in this report, individually or collectively, as the case requires, as the 'Subject Matter'.

Key responsibilities

BHP's responsibility

BHP's management is responsible for selecting the Criteria, and ensuring the Subject Matter is prepared, in all material respects, in accordance with that Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

For the Limited Assurance engagement, our responsibility is to express a conclusion on the Limited Assurance Subject Matter based on the evidence we have obtained. For the Reasonable Assurance engagement, our responsibility is to express an opinion conclusion on the Reasonable Assurance Subject Matter based on the evidence we have obtained.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the assurance procedures

We conducted our assurance procedures in accordance with the International Auditing and Assurance Standards Board's *International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000') and the *Standard for Assurance on Greenhouse Gas Statements* ('ISAE 3410') and the terms of reference for this engagement as agreed with BHP on 23 January 2025.

For the Limited Assurance engagement, these standards require that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Limited Assurance Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

For the Reasonable Assurance engagement, these standards require that we plan and perform our engagement to obtain Reasonable Assurance about whether, in all material respects, the Reasonable Assurance Subject Matter is presented in accordance with the Criteria, and to issue a report.

For both a Limited Assurance engagement and a Reasonable Assurance engagement, the nature, timing and extent of the assurance procedures selected depend on our professional judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

Description of assurance procedures performed

A Limited Assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Limited Assurance Subject Matter and related information, and applying analytical and other appropriate procedures.

The Limited Assurance procedures we performed were based on our professional judgement and included, but were not limited to:

- Evaluating the suitability of the Criteria and that the Criteria have been applied appropriately to the Subject Matter
- Reviewing BHP policies and management standards to determine alignment with the ICMM's 10 Sustainable Development principles and position statements
- Interviewing select corporate and site personnel to understand the reporting process at group, business, asset, and site level, including management's processes to identify BHP's material issues
- Checking whether material topics and performance issues relevant to the Subject Matter are adequately presented within the BHP Annual Report 2025, including obtaining an understanding as to how BHP's identified material issues, risks and opportunities are reflected within the qualitative disclosures
- Reviewing BHP media coverage relating to sustainability-related topics to identify material events that may require disclosure
- Evaluating whether the information disclosed in the Limited Assurance Subject Matter is consistent with our understanding of sustainability management and performance at BHP
- Conducting virtual and in-person site procedures at BHP locations on a sample basis, based on our professional judgement (which we currently implement on a rotational basis across reporting years), to evidence site level data collection and reporting to Group as well as to identify existence and confirm completeness of the sustainability performance data and statements included within the Subject Matter
- Undertaking analytical procedures of the quantitative disclosures in the Subject Matter to determine the reasonableness of the information presented
- On a sample basis for qualitative statements within the Subject Matter, based on our professional judgement and our determination of materiality, reviewing evidence within the business to support the stated information or claims
- For quantitative information within the Subject Matter, based on our professional judgement and our determination of materiality, reviewing underlying data to source information to assess completeness of the information within the Subject Matter, including procedures such as process conversations, review of invoices and third-party

evidence, incident reports, metre calibration records, and metre data; re-performing calculations to check accuracy; and reviewing explanations relating to the sustainability performance data and statements

- Reviewing other information within the BHP Annual Report 2025 for consistency and alignment to other quantitative and qualitative information within the Subject Matter

The additional Reasonable Assurance procedures relating to the Reasonable Assurance Subject Matter we performed were based on professional judgement and included, but were not limited to:

- On a sample basis, checked the methodologies used by BHP to consider consistency with the Criteria, considered completeness of sources obtained from our site procedures, and checked underlying data to source information on a sample basis to assess completeness and accuracy of performance data, which included reviewing invoices, calculation data and third-party records, meter calibration records and meter data.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our Limited Assurance conclusion and Reasonable Assurance opinion.

Inherent limitations

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The greenhouse gas emissions quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify greenhouse gas emissions within the bounds of existing scientific knowledge.

Additional inherent limitations – Limited Assurance scope

Procedures performed in a Limited Assurance engagement vary in nature and timing from, and are less in extent than for, a Reasonable Assurance engagement. Consequently, the level of assurance obtained in a Limited Assurance engagement is substantially lower than the assurance that would have been obtained had a Reasonable Assurance engagement been performed. Our procedures were designed to obtain a Limited Assurance level on which to base our conclusion and do not provide all the evidence that would be required to provide a Reasonable Assurance level.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Additional inherent limitations – Reasonable Assurance scope

While our procedures performed for our Reasonable Assurance engagement are of a higher level of assurance, due to the use of sampling techniques, it is not a guarantee that it will always detect material misstatements.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Limited Assurance Subject Matter and Reasonable Assurance Subject Matter. Our report does not extend to any disclosures or assertions made by BHP relating to future performance plans and/or strategies disclosed in the BHP Annual Report 2025, the BHP ESG Standards and Databook 2025, and supporting disclosures online.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the directors of BHP, or for any purpose other than that for which it was prepared.

Our assurance procedures were performed over certain web-based information that was available via web links as of the date of this assurance report. We provide no assurance over changes to the content of this web-based information after the date of this assurance report.

 Ernst & Young

Ernst & Young
Melbourne, Australia
19 August 2025

 Mathew Nelson

Mathew Nelson
Partner

10 Samarco

Fundão dam failure

As a result of the Fundão dam failure in November 2015, a significant volume of tailings (39.2 million cubic metres) resulting from the iron ore beneficiation process was released. Tragically, 19 people died as a result of the failure. The communities of Bento Rodrigues, Paracatu de Baixo and Gesteira were flooded and other communities and the environment downstream in the Doce River basin were also affected.

Samarco's operations were suspended after the dam failure and resumed in 2020.

 For information on Samarco's operations refer to **OFR 6.2**

Our response and support for the reparation

Following the dam failure, BHP Brasil¹ has remained fully committed to supporting the extensive remediation and compensation efforts that continue in Brazil.

In March 2016, a Framework Agreement entered into between Samarco, Vale, BHP Brasil (the Companies) and relevant Brazilian authorities established the Renova Foundation, a not-for-profit, private foundation responsible for implementing 42 remediation and compensatory programs. BHP Brasil, along with Samarco and Vale, provided support and funding to the Renova Foundation, including through representation in its governance structures.

On 25 October 2024, the Companies entered into an agreement with the Federal Government of Brazil, State of Minas Gerais, State of Espírito Santo, public prosecutors and public defenders (Public Authorities) that delivers full and final settlement of the Framework Agreement obligations, the R\$155 billion Federal Public Prosecution Office civil claim and other claims by the Public Authorities relating to Samarco's Fundão dam failure (Settlement Agreement).

The Settlement Agreement was announced as having a financial value of R\$170 billion (approximately US\$31.7 billion) on a 100 per cent basis, including amounts already spent plus future payments and obligations.

 For more information on the Settlement Agreement refer to **Additional information 8 'Legal proceedings'**

Reparation

Under the 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 per cent each. The Settlement Agreement provides for the termination of the Renova Foundation within a 12-month transition period, following the ratification of the Settlement Agreement in November 2024, during which the remaining actions are being transferred to Samarco and the relevant Public Authorities.

Compensation and financial assistance

Compensation and financial assistance of approximately R\$23.3 billion (US\$4.6 billion, 100 per cent basis)² has been paid to support approximately 466,000 people affected by the dam failure, as of 30 June 2025. The indemnification programs that remained open under Renova Foundation and the new programs established by the Settlement Agreement are being executed by Samarco, pursuant to the criteria set in the Settlement Agreement. These programs include:

- **Definitive Indemnification Program (PID):** A program created by the Settlement Agreement, with a fixed indemnification amount per eligible claimant (R\$35,000 plus 5 per cent legal fees) and simple eligibility criteria. As of 30 June 2025, the program has resulted in the compensation of approximately 90,000 claims and the payment of R\$3.3 billion (approximately US\$590 million).²
- **Farmers and fishers:** A program created by the Settlement Agreement, with a fixed indemnification amount (R\$95,000) for eligible small farmers and professional fishers listed by the Federal Government. Since its implementation, the program has not yet resulted in the compensation of claims, as the 10,000 claims made are still being processed.
- **Novel:** Created by a judicial decision, this program was opened in 2020 and closed for new claims in September 2023, aiming to provide compensation to informal workers who had difficulty proving the damages they suffered. Currently, the program is processing claims that were still pending at the time of the Settlement Agreement. As of 30 June 2025, approximately 115,000 people had been paid.

- **Mediated Indemnification Program/Emergency Financial Aid (PIM/AFE):** One of the first programs created for indemnification following the dam failure. This program aims to compensate formal workers and, therefore, had high eligibility criteria – new requests were made between 4 February and 5 April 2025, as per the Settlement Agreement. Following the Settlement Agreement, as of 30 June 2025, the program resulted in 4,000 claims, which are still being processed.



For updates on reparation progress refer to bhp.com/what-we-do/global-locations/brazil/samarco-reparations

Resettlement

A key reparation priority is the resettlement of the communities of Bento Rodrigues, Paracatu de Baixo and Gesteira. For Bento Rodrigues and Paracatu de Baixo priority efforts included construction of houses and private property, such as small businesses and churches, as well as infrastructure and public services, including roads, power, water and sewer networks, health and services centres and schools. At Gesteira, pursuant to an agreement finalised in May 2023 and ratified by the Court, families and the Public Authorities have opted to receive compensation instead of building a new community.

The Settlement Agreement provides processes and defined timeframes to incentivise remaining families to select which resettlement option they prefer: (i) the construction of a new house in the collective resettlement of Bento Rodrigues or Paracatu de Baixo, (ii) the purchase of a new house in another place or (iii) cash payment. The implementation of the Settlement Agreement follows a structured, deadline-driven process. An independent technical audit will monitor compliance and quality for at least six months after each house is delivered.

The resettlements have involved ongoing engagement and consultation with a large number of stakeholders, including the affected community members, their technical advisers, state prosecutors, municipal leaders, regulators and other interested parties.

The new towns were designed on land chosen by the communities to be as close as possible to the previous layout, addressing the wishes and needs of the families and communities while also meeting permitting requirements. Each family received access to an architect to design their house within size parameters, which was then finalised and built.

Bento Rodrigues and Paracatu de Baixo are increasingly consolidating as functional communities. This evolution is marked not only by the presence of essential infrastructure, such as water treatment systems, a health centre, churches and a variety of commercial establishments, including restaurants, bars and retail stores but also by a noticeable shift in daily dynamics with the increased presence of local residents, reinforcing the sense of community life and normalcy.

As at 30 June 2025, approximately 98 per cent of resettlement cases have been completed, either via completion of construction (with families moving in or handover to families in progress) or cash payment for those families who have opted for this option instead of the other resettlement solutions. More than 370 families are now living in their new homes in Bento Rodrigues and Paracatu de Baixo, as well as other locations.³

Public buildings in the new communities have been delivered to the Municipality of Mariana and are now being operated and maintained by the municipality.



For updates on reparation progress refer to bhp.com/what-we-do/global-locations/brazil/samarco-reparations

Other obligations

A wide range of socio-economic activities continue with the Settlement Agreement. These initiatives cover health and infrastructure projects in the Doce River basin, promotion of economic development in the impacted communities and sanitation to further improve the water quality in the Doce River.

The Settlement Agreement provides for R\$11 billion for universal sanitation, R\$12 billion for health programs, R\$6.5 billion for economic recovery programs, R\$4.3 billion for improvements to road and infrastructure, R\$2 billion for a flood response fund, R\$2.4 billion to foster fishing and biodiversity, R\$1 billion for financial, psychological and health support to women, R\$5.7 billion for a social participation fund for investment in education, culture, sports and food security, and R\$3.8 billion for an income assistance program to support certain fishers and small farmers in the region.

1. BHP Billiton Brasil Ltda (BHP Brasil) and Vale S.A. (Vale) are 50:50 shareholders in Samarco Mineração S.A. (Samarco), the independent operator of Samarco.

2. US\$ amount is calculated based on actual transactional (historical) exchange rates related to Renova Foundation/Samarco funding.

3. For those families who chose not to join the resettlement with their previous community and instead resettled elsewhere.

Eligible Indigenous peoples and Traditional Communities will also receive a R\$8 billion provision with the allocation of funds to be determined by Indigenous and Traditional Communities following a consultation process to be conducted by the Federal Government.

Environmental remediation

Since December 2019, the impacted riverbanks and floodplains have been vegetated, river margins stabilised and water quality has returned to the levels observed before the dam failure. Samarco continues implementing long-term monitoring and compensatory initiatives. According to the Doce River basin water resources plan, developed by the Brazilian Water Agency, a federal agency responsible for the regulation of Brazilian water resources, water from the Doce River can be used for (1) human consumption after conventional treatment; (2) the protection of aquatic habitats; (3) primary contact recreation, such as swimming, water skiing and diving, among other things.

This is supported by approximately 1.5 million pieces of data generated annually along the Doce River, which is the largest watercourse monitoring system in Brazil. The Settlement Agreement requires Samarco to continue environmental monitoring of water, river sediments, ecological indicators and air quality. The main monitoring activities will continue for 15 years. Additionally, according to information provided by municipalities and water supply companies, since December 2015, most of the population in the Doce River basin has been using and consuming the river water following conventional treatment.

The Settlement Agreement also provides R\$11 billion in funding for the universalisation of basic water sanitation for municipalities in the Doce River basin, with the objective of reducing the amount of untreated sewage that is discharged into the river by communities.

The Settlement Agreement establishes Samarco's obligation to reforest 50,000 hectares of protected areas and restore 5,000 springs within the Doce River basin. Of these, approximately 40,500 hectares and 3,500 springs are

already undergoing restoration, continuing the efforts initiated by the Renova Foundation. All actions are expected to be completed by 2031.

The Settlement Agreement outlines the completion of remaining tailings management activities, including the recovery of marginal lagoons and streams, as well as bioengineering interventions to control riverbank erosion. It also sets out Samarco's obligation to carry out two environmental studies: one on the potential removal of tailings from the Candonga Reservoir, and the other related to management of contaminated sites.

As part of the Settlement Agreement, the fishing ban in the coastal zone of the Doce River is set to be lifted within two years counted from the date of its execution (25 October 2024). Until then, it is expected the Brazilian Public Authorities will issue fishing regulations aimed at protecting both fishing activities and the environment. The Settlement Agreement also required that the regulation that restricted fishing for native species in the Doce River, originally imposed due to the dam failure, would be lifted within six months of the Court's ratification of the Settlement Agreement. In April 2025, the State of Minas Gerais issued a new regulation maintaining the same restrictions but no longer associating them with the dam failure. Further regulatory updates are expected following additional studies by the State.



For updates on reparation progress refer to bhp.com/what-we-do/global-locations/brazil/samarco-reparations

Legal proceedings

BHP Group Limited, BHP Group (UK) Ltd (formerly BHP Group Plc) and BHP Brasil are involved in legal proceedings relating to the Fundão dam failure.



For information on the significant legal proceedings and settlement negotiation process involving BHP refer to **Additional information 8**



11 Risk factors

Our risk factors are described below and may occur as a result of our activities globally, including in connection with our operated and non-operated assets, third parties engaged by BHP or through our value chain. These risks, individually or collectively, could threaten our strategy, business model, future performance, solvency or liquidity and reputation. They could also materially and adversely affect the health and safety of our people or members of the public, the environment, the communities where we or our third-party partners and providers operate, or the interests of our partners and stakeholders, which could in each case lead to litigation, regulatory investigations or enforcement actions (including class actions or actions arising from contractual, legacy or other liabilities associated with divested assets), or a loss of partner, stakeholder and/or investor confidence. References to 'financial performance' include our financial condition and liquidity, including due to decreased profitability or increased operating costs, capital spend, remediation costs or contingent liabilities. BHP may also be exposed to risks that we currently believe to be immaterial that may materially affect our business if they occur.

Each risk factor may present opportunities as well as threats. We take certain risks for strategic reward in the pursuit of our strategy and purpose. Some of the potential threats and opportunities associated with each of our risk factors are described below. Management's approach to manage these risks is also described at a high level. However, these actions are not exhaustive and many Group-wide controls (such as *Our Code*, Risk Framework, mandatory minimum performance requirements for risk management, health, safety and other matters, and our Contractor Management Framework) help to support effective and efficient management of all risks in line with our risk appetite. For our non-operated joint ventures, we have a dedicated non-operated joint venture team and we manage risks to BHP's investments by seeking to enhance governance processes and influencing operator companies to adopt international standards and best practices in line with respective joint venture agreements.

Risk factor: Operational events

Risks associated with operational events in connection with our activities globally, resulting in significant adverse impacts on our people, communities, the environment or our business.

Why is this important to BHP?

We engage in activities that have previously caused and have the potential to further cause harm to our people and assets, communities, other stakeholders and/or the environment, including serious injuries, illness and fatalities, loss of infrastructure, amenities and livelihood, and damage to sites of cultural significance. An operational event at our operated or non-operated assets or through our value chain could also cause damage or disruptions to our assets and operations, impact our financial performance, result in litigation or class actions and cause long-term damage to our licence to operate and reputation. Potential physical climate-related impacts could increase the likelihood and/or severity of risks associated with operational events. Impacts of operational events may also be amplified if one event triggers another (for example, a geotechnical instability event that causes a failure in a nearby tailings storage facility), or if we fail to respond to any events in a way that is consistent with our corporate values and partner and stakeholder expectations.

Examples of potential threats

- Air, land (road and rail) and marine transportation events (such as aircraft crashes or vessel collisions, groundings, spillages or hydrocarbon release) that occur while transporting people, supplies or products, including to or from exploration, operation or customer locations. These locations may be in or require travel through areas of cultural significance or remote and environmentally sensitive areas, including in Australia, South America, Asia, the United States, Canada and Sweden.
- Failure of a water or tailings storage facility, such as the tragic failure of the Fundão dam at Samarco in 2015 or a failure at other facilities in Australia, Chile, Peru, the United States, Canada or Brazil.
- Unplanned fire events or explosions (on the surface or underground).
- Geotechnical instability events (such as failure of underground excavations, which may be subject to greater risk than surface mines, unexpected large wall instabilities in our open-pit mines, or potential interaction between mining activities and community infrastructure or natural systems), including at mines in Australia, Chile, Peru, the United States, Canada or Brazil.
- Critical infrastructure, equipment or hazardous materials containment failures, other occupational or process safety events or workplace exposures.
- Operational events experienced by BHP or third parties that result in unavailability of shared critical infrastructure (such as railway lines or ports) or transportation routes (such as the Port Hedland channel in Western Australia).
- An operational event that may adversely affect our people and assets, communities, other stakeholders and/or the environment, including serious injuries, illness and fatalities, loss of infrastructure and damage to sites of cultural or environmental significance.
- Our operations, workforce, communities, supply chains, customers and third-party partners and providers may be increasingly exposed to changes in the frequency, intensity and/or duration of intense storms, drought, flooding, landslides, wildfire and other extreme weather or weather-related events and patterns (such as extreme heat).

Potential opportunities

Our community, environmental and employee commitments may enhance resilience, stakeholder trust, talent attraction and access to capital, while collaboration on industry standards may support our ability to manage operational risks and identify internal improvement opportunities.

Management's approach

We continue to focus on improving our management of safety and operational risks, including through the planning, designing, construction, operation, maintenance and monitoring of mines, facilities and infrastructure.

FY2025 insights

Our exposure to risks associated with operational events remained broadly stable in FY2025. However, our exposure to risks associated with operational events may increase in coming years as we continue to expand our operations, including at our Jansen potash project where our first production target date for Stage 1 is currently estimated to revert to the original schedule of mid-CY2027 (an update on timing is expected in the second half of FY2026).

- For more information refer to
- | | |
|------------------------|--|
| OFR 8 Safety | OFR 9.9 Nature and environmental performance |
| OFR 9.5 People | OFR 9.11 Community |
| OFR 9.6 Health | OFR 9.12 Indigenous peoples |
| OFR 9.8 Climate change | |
- bhp.com/sustainability

Risk factor: Accessing key markets

Risks associated with market concentration and our ability to sell and deliver products into existing and future key markets, impacting our economic efficiency.

Why is this important to BHP?

We rely on the sale and delivery of the commodities we produce to customers around the world. Changes to laws, international trade arrangements, contractual terms or other requirements and/or geopolitical developments could result in physical, logistical or other disruptions to our operations in or the sale or delivery of our commodities to key markets. These disruptions could affect sales volumes or prices obtained for our products, adversely impacting our financial performance, results of operations and growth prospects. We may face additional challenges when seeking to access new markets, including in relation to operational and regulatory matters.

Examples of potential threats

- Government actions, including economic sanctions, tariffs or other trade restrictions, imposed by or on countries where we operate or into which we sell or deliver our products may slow economic growth and lead to a fragmented trading environment, which could prevent us from selling our products, make it more difficult for us to sell our products in key markets and adversely impact the price and volumes obtained of products sold.
- Physical disruptions to the delivery of our products to customers in key markets, including due to the disruption of shipping routes, closure or blockage of ports or land logistics (road or rail), other supply chain disruptions (including those resulting from geopolitical actions and trade policy) or armed conflict. In some cases, physical disruptions may be driven or intensified by weather and climate variability, including as potentially exacerbated or affected by climate change. Our operations are located in remote and environmentally sensitive areas, which may be particularly exposed to climate-related disruptions.
- Legal or regulatory changes (such as new or increased royalties or taxes; government-mandated price caps; port, export or import restrictions or customs requirements; shipping/maritime regulatory changes; restrictions on movements or imposition of quarantines; or changing environmental restrictions or regulations, including measures with respect to carbon-intensive industries or imports) and commercial changes (such as changes to the standards, preferences and requirements of customers) may adversely impact our ability to sell, deliver or realise full market value for our products.
- Failure to maintain strong relationships with customers or changes to customer demands for our products may reduce our market share or adversely impact our financial performance.
- Increasing geopolitical tensions and volatility (including ongoing conflicts and the potential impact of tariffs and other trade restrictions) may adversely affect our strategic and business planning decisions and/or our ability to access key markets (including the time it takes us to manage such access), particularly if we fail to detect or anticipate deviations in the geopolitical environment in a timely manner.

Potential opportunities

By monitoring macroeconomic, societal, geopolitical and policy developments and trends, we may be able to identify opportunities for new or existing products and/or to enter into new markets or expand presence in some markets, develop strategic partnerships and execute our strategy in ways that enhance value and provide a competitive advantage.

Management's approach

We actively monitor and assess key markets and geopolitical and macroeconomic trends and developments, with the aim of optimising our portfolio and mitigating disruptions to our ability to access key markets.

FY2025 insights

Exposure to risks associated with access to key markets increased in FY2025 due to increasing geopolitical volatility, tariffs and global trade restrictions impacting global supply chains. Although we have limited influence over changes in our external environment, we continue to analyse the impact of global armed conflict, political tensions, resource and economic nationalism, social instability, and environmental deterioration.

Risk factor: Optimising growth and portfolio returns

Risks associated with our ability to position our asset portfolio to generate returns and value for shareholders, including through acquisitions, mergers and divestments.

Why is this important to BHP?

We make decisions and take actions in pursuit of our strategy, targeting a portfolio of high-quality assets in attractive commodities and growth options in future-facing commodities. We periodically review and adjust our strategy and make changes to our portfolio. Active portfolio changes include the formation of our new non-operated joint venture, Vicuña Corp, and the divestment of the former OZ Minerals' CentroGold project in Brazil. Other portfolio changes may also include maturing and developing organic

growth options and supporting innovative early-stage mineral exploration companies (including through our accelerator program, BHP Xplor).

A strategy that does not support BHP's objectives and/or a failure to execute our strategy, or other circumstances, may lead to a loss of value that impacts our ability to deliver returns to investors and fund our investment and growth opportunities. Market volatility or failure to optimise our asset portfolio for structural movements in commodity prices (including those arising from climate-related risks or geopolitical risks, such as the impact of tariffs) could adversely affect the results of our operations, financial performance and returns to investors, including by reducing our cash flow, ability to access capital or pay dividends or resulting in asset impairments.

Examples of potential threats

- Commodity prices have historically been and may continue to be subject to significant volatility, including due to global economic and geopolitical factors (including the adoption and expansion of trade restrictions, such as tariffs and other controls on imports and exports), industrial activity, commodity supply (including the development of new resources and supply chain disruptions) and demand (including inventory levels and circular economy), technological change, product substitution, interest rate movements and exchange rate fluctuations. Recent and potential changes in trade policy, particularly in the United States and China, may elevate the challenges in predicting long-term economic trends. Our usual policy and practice is to sell our products at prevailing market prices and, as such, movements in commodity prices may affect our financial performance. Long-term price volatility, sustained low prices or increases in costs may adversely impact our financial performance as we do not generally have the ability to offset costs through price increases.
- Failure to attract and retain capable talent may lead to poor strategy design or execution, erode our capabilities and organisational culture, and hinder our ability to position our asset portfolio effectively, impacting our business and competitiveness for talent.
- Failure to optimise our portfolio through effective and efficient acquisitions, exploration, large project delivery, mergers, divestments or expansion of existing or acquired assets (including due to sub-optimal capital prioritisation) may adversely impact our performance and/or returns to investors.
- Failure to identify potential changes in commodity attractiveness and missed entry or commodity exit opportunities may result in decreased return on capital spend, overpayment to acquire or invest in new assets or projects, stranded assets or reduced divestment proceeds.
- Failure to achieve expected commercial objectives from assets or investments, such as cost savings, increased revenues or improved operational performance (including as a result of inaccurate commodity price assumptions or resources and reserves estimates), may result in returns that are lower than anticipated and loss of value. This could be exacerbated by impacts from factors such as climate-related risks, supply chain disruptions (for example, disruption in the energy sector or as a result of trade restrictions impacting our end-user markets), labour shortages, inflationary pressures and unfavourable exchange rates, creating operational headwinds and challenging on-time and on-budget project delivery.
- Renegotiation or nullification of permits, inability to secure new permits or approvals, increased royalties, such as the Queensland Government's increase in coal royalty tax in June 2022, fiscal or monetary policy instability or legislative changes may increase our costs or adversely impact our ability to achieve expected commercial objectives from assets or investments, access reserves, develop, maintain or operate our assets, enter new jurisdictions, or otherwise optimise our portfolio. For example, in Australia, recent significant industrial relations legislative reforms (including 'Same Job, Same Pay' and Secure Jobs Legislation) have introduced changes to the enterprise bargaining framework and are having an impact on BHP, including by increasing labour costs in Australia.
- Partnering with companies may also damage our reputation and lead to increased potential for litigation if those companies or associated activities are misaligned with Our Values, standards or stakeholder expectations, particularly in circumstances in which we do not operate the asset or have a controlling interest in the venture.

Potential opportunities

Our current portfolio of quality assets in attractive commodities positions us well to capitalise on potential opportunities. The acquisition of new resources or the acceleration of organic growth options may strengthen and diversify our portfolio, while our ability to predict economic trends may enable us to exit from declining commodities and allocate our capital to focus on higher-returning opportunities.

11 Risk factors continued

Management's approach

We continue to develop strategies, processes and frameworks to grow and protect our portfolio and to assist in delivering ongoing returns to shareholders, including through planning and monitoring of internal and external settings, and establishing capital allocation and liquidity frameworks that are designed to enable us to pursue and consider opportunities in new markets.

FY2025 insights

Our exposure to risks associated with optimising growth and portfolio returns remained broadly stable in FY2025. Exposure is influenced by external factors, including increasing geopolitical tensions, ESG-related expectations and commodity attractiveness. The imposition of tariffs across various jurisdictions in CY2025 and other developments in international trade may also adversely impact our business. As a supplier of iron ore, copper, coal and other commodities to end users globally, particularly in China, we are subject to additional risk from the imposition of duties, tariffs, import and export controls and other trade barriers impacting our products and the products our customers produce. The overall impact of these developments is difficult to predict, but could adversely impact our costs, our investments, the demand for and price of our products and the products of our customers.

For more information refer to
OFR 4 Positioning for growth
OFR 12 Performance by commodity

Risk factor: Ethical misconduct

Risks associated with actual or alleged deviation from societal or business expectations of ethical behaviour (including breaches of laws or regulations) and wider or cumulative organisational cultural failings, resulting in significant reputational, legal and/or regulatory impacts.

Why is this important to BHP?

Actual or alleged conduct of BHP or our people or third-party partners and providers that deviates from the standard of ethical behaviour required or expected of us could result in reputational damage or a breach of law or regulations. Such conduct includes fraud, corruption, anti-competitive behaviour, money laundering, breaching trade or financial sanctions, market manipulation, privacy breaches, breaches of various state sensitive information laws, ethical misconduct, failure to comply with regulatory requirements and wider organisational cultural failings. A failure to act ethically or legally may result in negative publicity, investigations, public inquiries, regulatory enforcement action, litigation or other civil or criminal proceedings, other forms of compensation or remediation, or increased regulation. It could also threaten the validity of our tenements or permits, or adversely impact our reputation, results of operations, financial performance or share price. Impacts may be amplified if our senior leaders fail to uphold BHP's values or address actual or alleged misconduct in a way that is consistent with societal, partner and stakeholder expectations. Our workplace culture may also be eroded, adversely affecting our ability to attract and retain talent. Risks and impacts are also heightened by increasing geopolitical tensions, the complex and continuously evolving legal and regulatory frameworks that apply to the jurisdictions where we operate, and potentially conflicting obligations under different national laws. For example, our Copper growth strategy in higher-risk jurisdictions and partnerships with entities with less mature compliance programs could heighten or introduce new exposure to these risks.

Examples of potential threats

- Failing to prevent breaches of international standards, laws, regulations or other legal, regulatory, ethical, environmental, governance or compliance obligations, such as external misstatements, inaccurate financial or operational reporting, data breaches or a breach of our continuous disclosure obligations.
- Corruption (for example, in connection with the acquisition of early-stage options in a country with weaker governance standards), market misconduct or anti-competitive behaviour, including in relation to our joint venture operations.

- Failing to comply with trade or financial sanctions (which are complex and subject to rapid change and may potentially result in conflicting obligations), health, safety and environmental laws and regulations, native title and other land rights or tax or royalty obligations.
- Failing to protect our people from harm (including to psychological and physical health) due to misconduct that takes place in connection with their work, such as discrimination or sexual harassment, or other psychosocial hazards.
- Failing to uphold BHP's values or address actual or alleged misconduct may adversely impact workplace culture and may expose BHP to regulatory action or litigation, adversely impacting our reputation and ability to attract and retain talent.

Potential opportunities

Our capability to manage ethical misconduct risks in line with societal, partner and stakeholder expectations may distinguish BHP from competitors and enhance our ability to raise capital, attract and retain talent, engage with governments and communities in new jurisdictions, obtain permits, partner with external organisations or suppliers, or market our products to customers.

Management's approach

Our *Charter* describes our purpose and values and sets the 'tone from the top'. We seek to design and implement internal policies, standards, systems and processes for governance and compliance to support an appropriate culture and prioritise respectful behaviours at BHP.

FY2025 insights

Our exposure to ethical misconduct risks increased in FY2025 due to greater regulator and stakeholder expectations, and expansion of our interests in higher-risk jurisdictions with weaker government controls and higher corruption risks. Geopolitical tensions also heightened corruption risks, trade sanctions and market conduct enforcement in commodities markets, impacting our exposure through complex and evolving legal frameworks.

For more information refer to
Our Charter and Our Code
OFR 9.5 People
OFR 9.7 Ethics and business conduct
OFR 9.11 Community
OFR 9.12 Indigenous peoples

Corporate Governance Statement

Risk factor: Significant social or environmental impacts

Risks associated with significant impacts of our operations on and contributions to communities and environments throughout the lifecycle of our assets and across our value chain.

Why is this important to BHP?

The long-term viability of our business is closely connected to the wellbeing of the communities and environments where we have a presence and our business is subject to increasing, complex and changing regulatory and stakeholder expectations. At any stage of the asset lifecycle, our activities and operations may have or be perceived to have significant adverse impacts on communities and environments. In these circumstances, we may fail to meet the evolving expectations of our partners and stakeholders (including investors, governments, employees, suppliers, customers and Indigenous peoples and other community members) whose support is needed to realise our strategy and purpose. This could lead to loss of partner or stakeholder support or regulatory approvals, increased taxes and regulation, enforcement action, litigation (including class actions), or otherwise impact our licence to operate and adversely affect our reputation, ability to attract and retain talent, ability to access capital, operational continuity and financial performance.

Examples of potential threats

- Engaging in or being associated with activities (including through non-operated joint ventures and our value chain) that have or are perceived to have individual or cumulative adverse impacts on nature (including biodiversity, land, waters and air), climate change, supply chain or responsible sourcing requirements, human rights or Indigenous peoples' rights or cultural heritage.
- Failing to meet evolving partner or stakeholder expectations in connection with our alignment with global frameworks and societal goals, our strategic decisions, legal and regulatory obligations, acceptability of mining activities, relationships with Indigenous peoples, community wellbeing and the way we invest in communities or our approach to nature (including biodiversity, land, waters and air), climate change, supply chain or responsible sourcing requirements, human rights, Indigenous peoples' rights or cultural heritage priorities.
- Political, regulatory and judicial developments (such as legislation to enact policy positions on climate change, nature-related risk or human rights) could increase uncertainty in relation to our operating context, and/or require us to adjust our business plans or strategy. For example, changes to regulations may require us to modify mine plans, limit our access to reserves and resources, alter the timing or increase costs associated with exploration and development of and production from, or closure and rehabilitation of, our assets, increase sourcing costs or expose BHP to unanticipated environmental or other legacy liabilities.
- Failing to adequately identify or to appropriately manage physical climate-related risks and/or nature-related risks. For example, loss of important biodiversity and/or ecosystems as a result of operational activities (e.g. unauthorised clearing of high value vegetation) could result in land access restrictions, increase of fines or penalties or limit our access to new opportunities.

Potential opportunities

Strong social performance and active stakeholder engagement could generate competitive advantages in the jurisdictions in which we operate, while the responsible stewardship of natural resources may enhance the resilience of our industry.

Management's approach

We have adopted and seek to apply policies and procedures that include targets, goals, commitments and/or describe our approach to these matters, which aim to strengthen our social, human rights and environmental performance and contribute to environmental and community resilience.

FY2025 insights

In FY2025, BHP's exposure to risks with significant social or environmental impacts remained broadly stable. We continue to monitor and seek to better understand the intersecting social and environmental risk landscape with intersections between climate change, nature, Indigenous peoples and human rights continuing to be a focus for stakeholders and civil society.



For more information refer to

OFR 9.4 2030 goals and social value scorecard

OFR 9.5 People

OFR 9.8 Climate change

OFR 9.9 Nature and environmental performance

OFR 9.11 Community

OFR 9.12 Indigenous peoples

OFR 10 Samarco



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Risk factor: Adopting technologies and maintaining digital security

Risks associated with adopting and implementing new technologies, and maintaining the effectiveness of our existing digital landscape (including cyber defences) across our value chain.

Why is this important to BHP?

Our business and operational processes are increasingly dependent on the effective application and adoption of technology, which we use as a lever to deliver on our current and future operational, financial and social objectives. This exposes BHP to risks originating from adopting or implementing new technologies, or failing to take appropriate action to position BHP for the digital future, which may impact the capabilities we require, the effectiveness and efficiency of our operations and our ability to compete effectively. New technology adopted in our business may not perform as anticipated and may result in unintended impacts on our operations. We may also fail to maintain the effectiveness of our existing and future digital landscape, including cyber defences, exposing us to technology availability, reliability and cybersecurity risks. These could lead to operational events, commercial disruption (such as an inability to process or ship our products), corruption or loss of system data, misappropriation or loss of funds, unintended loss or disclosure of commercial or personal information, enforcement action or litigation, which could also impact the environment and partners, suppliers and stakeholders across our value chain. Additionally, an inability to adequately maintain existing technology or effectively implement critical new technology, including artificial intelligence (AI), or any sustained disruption to our existing technology may adversely affect our licence to operate, reputation, results of operations and financial performance.

Examples of potential threats

- Cyber incidents on our information or operational technology systems, including on third-party partners and providers (such as our cloud service providers), may result in a failure of business-critical technology systems at one or more of our assets, which may reduce operational productivity, result in environmental damage, fines, penalties, litigation, regulatory or governmental investigations, workforce disruption, prolonged negative media attention and/or adversely impact safety and financial performance. We have experienced cybersecurity threats in the past and may experience them in the future. As our dependence on information systems (including those of our third-party partners and providers) grows, we may become more vulnerable to an increasing threat of continually evolving cybersecurity risks.
- Failure to invest in appropriate technologies or to keep pace with advancements in technology that support the pursuit of our objectives may adversely impact the effectiveness or efficiency of our business and erode our competitive advantage. For example, a failure to implement appropriate technologies that support our assets to produce higher-grade commodities or less waste from existing resources (such as ongoing initiatives to incorporate new technologies and data analytics to leaching processes) could limit our ability to sell our commodities or reduce costs.
- Failure to identify, access and secure necessary infrastructure and key inputs (including electricity, internet bandwidth, data, software, licences or other rights in intellectual property, hardware and talent) to support new technology innovations and advanced technologies may adversely affect our ability to adopt, operate or retain access to those technologies. This includes AI and machine learning, process automation, robotics, data analytics, cloud computing, smart devices and remote working solutions. For example, adopting new technology to reduce GHG emissions using alternative energy sources may require new infrastructure, while effective implementation of new digital technologies (such as machine learning) may be heavily dependent on access to quality data.
- Adopting new technologies like data science, AI and robotics requires new capabilities across our organisation. This may require re-skilling of our existing workforce and could replace some tasks and result in workforce changes. A failure to manage these changes effectively could lead to adverse impacts, including eroding our workplace culture and reputation, political and societal dissatisfaction, industrial action or operational disruptions, thereby posing a threat to our business continuity.

11 Risk factors continued

- The continued increase in the use of AI and machine learning may increase our exposure to emerging cybersecurity risks and additional risks, including those relating to the protection of data (such as increased exposure of confidential or otherwise protected information to unauthorised recipients), which could result in liability under or termination of our contracts with third parties, misuse of intellectual property, legal disputes or other unintended consequences.
- Failure to adopt or successfully integrate new technology, technology enhancements or technology acquired through inorganic growth (such as through acquisition of a company with different types and standards of security, technologies and systems) may result in impacts to our business and operations. This could lead to operational stoppage events, commercial disruption (such as an inability to pay or accept payment), inability to disclose accurately or an inability to adequately maintain existing technology.
- Failure or outage of our information or operational technology systems.

Potential opportunities

Technology solutions have the potential to unlock greater productivity and safety performance within our operations, reduce GHG emissions and/or better optimise our portfolio through enhancing the identification and access of previously unknown, inaccessible or uneconomic resources.

Management's approach

We continue to employ a number of measures designed to protect against, detect and respond to cyber incidents. More broadly, we monitor regulatory and industry changes and seek to develop, implement and maintain technological solutions with appropriate guardrails and controls in place to support compliance with an evolving regulatory environment and meet societal expectations.

FY2025 insights

Our exposure to risks associated with adopting technologies and maintaining digital security remained stable but elevated in FY2025. This was due to external cybersecurity threat conditions, with high-profile cyber incidents experienced by other businesses across Australia and abroad, and the increasing adoption of AI, machine learning and related technologies. Increasing geopolitical tensions and conflict continue to impact global cyber threats with nation-state threat actors targeting non-BHP critical infrastructure, such as the recent cyber incident disrupting the largest US water utility company's operations and on multiple US telecommunications companies. We continue to monitor and manage the increasing exposure, including through leveraging next generation technologies, support and input from strategic cybersecurity partners, utilising threat intelligence capabilities and conducting resilience exercises to uplift our response in the instance of a cyber incident.

For more information refer to
OFR 3 Our key differentiators
OFR 9.8 Climate change

Risk factor: Low-carbon transition

Risks associated with the transition to a low-carbon economy.

Why is this important to BHP?

Transition risks arise from existing and emerging policy, regulatory, legal, technological, market and other societal responses to the challenges posed by climate change and the transition to a low-carbon economy. As a world-leading resources company, BHP is exposed to a range of transition risks that could affect the execution of our strategy or our operational efficiency, asset values and growth options, resulting in a material adverse impact on our financial performance, share price or reputation, including increased potential for litigation. The complex and pervasive nature of climate change means transition risks are interconnected with and may amplify our other risk factors. Additionally, the inherent uncertainty of potential societal responses to climate change may create a systemic risk to the global economy and our business.

Examples of potential threats

- Introduction or improvement of low-carbon technologies or changes in customer preference for products (including the grade of products) that support the transition to a low-carbon economy may decrease demand for some of our products, increase our costs or decrease the availability of key inputs to production. For example:
 - Rapid shift to alternative steelmaking technology pathways (including electric arc furnace (EAF) and direct reduced iron (DRI) steelmaking) may reduce anticipated demand for our steelmaking coal and may result in the early closure or divestment of our steelmaking coal mines.
 - Increased recovery and reuse rates of commodities may reduce demand for our products.
- Adverse macroeconomic changes, such as a decline in global economic activity and/or security, could be exacerbated by the transition to a low-carbon economy and reduce anticipated demand for our future-facing commodities.
- Perceptions of climate-related financial risk and/or social concerns around climate change may result in investors divesting our securities or changing their expectations or requirements for investment in our securities, cause financial institutions not to provide financing or other products (such as insurance cover) to BHP or to our suppliers or customers, affect our suppliers' willingness to provide goods or services, and affect our customers' demand to procure our commodities. In turn, these factors could increase our costs and adversely impact our ability to optimise our portfolio and pursue growth opportunities.
- Perceived or actual misalignment of BHP's climate actions (goals, targets and performance) with societal and investor expectations, which may diverge across jurisdictions in which we operate, or a failure to deliver our climate actions, may result in damage to our reputation, reduced investor confidence, climate-related litigation (including class actions) or give rise to other adverse regulatory, legal or market responses.
- Sub-optimal selection, quality, implementation or effectiveness of technology and related low-carbon supplies that are intended to contribute towards the delivery of our climate targets, goals and strategies, or unavailability of that technology and related low-carbon supplies (including due to the failure of trials of new technology, a failure of external equipment manufacturers or suppliers to deliver on schedule or competition for limited supply) could prevent, limit, delay or increase costs in achieving our plans for operational decarbonisation.
- Changes or ambiguity in laws, regulations, policies, obligations, government actions and our ability to anticipate and respond to such changes or accurately interpret the ambiguity, including GHG emission targets and schemes, restrictive licensing, carbon taxes, carbon offsetting regulations, border adjustments or the addition or removal of subsidies, may give rise to adverse regulatory, legal or market responses. For example, the implementation of regulations intended to reduce GHG emissions in the steel industry in China could adversely impact demand for our steelmaking coal or iron ore. In addition, inadequate market supply of credible carbon credits or price volatility in carbon markets could increase our operating costs or result in adverse social value or compliance implications. Inconsistent or developing regulatory regimes globally may increase the likelihood of an inadvertent failure or inability to comply with some regulations or to address diverging interests of stakeholders and exacerbate the impacts of transition risks.

Potential opportunities

We believe our products are well placed to support global trends. For instance, our copper, iron ore, steelmaking coal and uranium provide essential building blocks for existing and new renewable energy infrastructure and alternative power generation and electric vehicles, while our potash fertiliser options, once operational, have the potential to promote more efficient and profitable agriculture and help alleviate the increased competition for arable land.

Management's approach

We have established climate change targets and goals, which are set out in OFR 9.8, and have mandatory minimum performance requirements for managing climate-related risks (threats and opportunities), including the *Environment Global Standard* and the *Climate Change Global Standard*. We use climate-related scenarios, as well as our planning cases and monitor themes and signposts (such as emerging policy, regulatory, legal, technological, market and other societal developments) to evaluate the resilience of our portfolio, allocate capital, inform our strategy and other decision-making, and to otherwise support the management of emerging risks.

FY2025 insights

Our exposure to transition risks remained broadly stable during FY2025 as recent regulatory developments were implemented, including the enhanced Safeguard Mechanism in Australia and new standards for mandatory climate-related financial disclosures that BHP will be required to comply with in future years, such as AASB S2 (Australian Sustainability Reporting Standard). The US withdrawal from the Paris Agreement and its approach to energy policy may also affect global transition efforts.



For more information refer to

OFR 4 Positioning for growth

OFR 9.4 2030 goals and social value scorecard

OFR 9.8 Climate change

OFR 9.9 Nature and environmental performance



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Risk factor: Inadequate business resilience

Risks associated with unanticipated or unforeseeable adverse events and a failure of planning and preparedness to respond to, manage and recover from adverse events (including potential physical climate-related impacts).

Why is this important to BHP?

In addition to the threats described in our other risk factors, our business could experience unanticipated, unforeseeable or other adverse events (internal or external) that could harm our people (both physical and psychosocial harm), disrupt our operations or value chain or damage our assets or corporate offices, including our non-operated assets in which BHP has a non-controlling interest. A failure to identify or understand exposure, adequately prepare for these events (including maintaining business continuity plans) or build wider organisational resilience may inhibit our (or our third-party partners' and providers') ability to respond and recover in an effective and efficient manner. This includes a failure to build resilience to physical climate-related risks. Material adverse impacts on our business include reduced ability to access resources, markets and the operational or other inputs required by our business, reduced production or sales of or demand for our commodities, or increased regulation, which could adversely impact our financial performance, share price or reputation and could lead to litigation (including class actions).

Examples of potential threats

- Geopolitical, global economic, regional or local developments or adverse events, such as social unrest, strikes, work stoppages, labour disruptions, social activism, terrorism, bomb threats, economic slowdown, acts of war or other significant disruptions in areas where we operate or have interests, including those that affect supply chains and/or end users of our products.

- Extreme weather and climate-related events, such as heatwaves, extreme precipitation and flooding, hurricanes, cyclones and fires. For example, production at Olympic Dam was halted for two weeks due to severe storms in the first half of FY2025, resulting in production loss.
- Other natural events, including earthquakes, tsunamis, wildfires, solar flares and pandemics.
- Potential physical climate-related impacts, such as acute risks that are event driven (including increased frequency and severity of extreme weather events) and chronic risks resulting from longer-term changes in climate patterns. Climate hazards may include changes in precipitation patterns, water shortages, rising sea levels, increased storm intensity, prolonged extreme temperatures and increased drought, fire and flooding.
- Failure by suppliers, contractors or joint venture partners to perform existing contracts or obligations (including due to insolvency or supply chain disruptions), such as construction of large projects or supply of key inputs to our business (for example, consumables for our mining equipment).
- Failure of our risk management or other processes (including controls) to prepare for or manage any of the risks discussed in this risk factors section may inhibit our (or our third-party partners' and providers') ability to manage any resulting adverse events and may disrupt our operations or adversely impact our financial performance or reputation. This includes unknown pre-existing failures in organisations, businesses or assets that we acquire or invest in through non-organic growth, as well as any failures that occur during the integration of acquired businesses to our business (for example, due to different standards or systems). This also includes the failure of our insurance to sufficiently cover losses from risks to our business.

Potential opportunities

Building the resilience of our business may enhance our ability to efficiently identify and manage related risks, supporting proactive, focused and prioritised deployment of resources to reduce exposure to adverse events.

Management's approach

We continue to monitor our state of readiness, including through the use of scenario analysis, and the external environment, including political and economic factors, to support the identification and management of related risks. For instance, we continue to implement Group-wide controls that are designed to enhance business resilience, including BHP's mandatory minimum performance requirements for security, crisis and emergency management and business continuity plans, and seek to maintain an investment grade credit rating.

FY2025 insights

Our exposure to risks associated with inadequate business resilience remained broadly stable in FY2025. As a result of increasing climate-related weather events, we continue to implement Group-wide controls designed to enhance business resilience and monitor the external environment to support early identification of risks to manage associated exposure.



For more information refer to

OFR 8 Safety

OFR 9.6 Health

OFR 9.8 Climate change

OFR 9.9 Nature and environmental performance



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12 Performance by commodity

Management believes the following information presented by commodity provides a meaningful indication of the underlying financial and operating performance of the assets, including equity accounted investments, of each reportable segment. Information relating to assets that are accounted for as equity accounted investments is shown to reflect BHP's share, unless otherwise noted, to provide insight into the drivers of these assets.

 For more information as to the statutory determination of our reportable segments, refer to **Financial Statements note 1 'Segment reporting'**

Unit costs is one of our non-IFRS financial measures used to monitor the performance of our individual assets and is included in the analysis of each reportable segment.

 For the definition and method of calculation of our non-IFRS financial measures, including Underlying EBITDA and Unit costs, refer to **OFR 13**

12.1 Copper

Detailed below is financial and operating information for our Copper assets comparing FY2025 to FY2024.

Year ended 30 June US\$M	2025	2024
Revenue	22,530	18,566
Underlying EBITDA	12,326	8,564
Net operating assets	40,884	36,368
Capital expenditure	4,392	3,711
Underlying ROCE	17%	13%
Total copper production (kt)	2,017	1,865
Average realised prices		
Copper (US\$/lb)	4.25	3.98
Unit costs		
Escondida (US\$/lb)	1.19	1.45
Spence (US\$/lb)	2.07	2.13
Copper South Australia (US\$/lb)	1.18	1.37

Key drivers of Copper's financial results

Price overview

Copper was heavily influenced by the threat of tariffs on US copper imports for much of the second half of FY2025. US prices on COMEX traded at a significant premium to the London Metal Exchange (LME), which incentivised much of the world's available cathode to be shipped to the United States. Declining copper inventories elsewhere helped lift LME copper prices above US\$10,000/t (US\$4.54/lb) at the end of FY2025. Average prices for the second half of FY2025 were around US\$9,400/t (US\$4.28/lb), up against the prior half, as well as year-on-year. In July 2025, the US announced the tariffs would exclude copper cathode, largely closing the COMEX-LME differential. Forward curves suggest the market still sees a risk of future tariffs, which could continue to influence trade flows.

Chinese copper demand was stronger than expected during FY2025, with growth in power infrastructure investment and policy support for domestic consumer durables supplemented by a sharp rise in exports of manufactured goods. Chinese demand in FY2026 is expected to remain strong, though growth will decelerate off the current high base.

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

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

In the longer run, copper fundamentals remain attractive. Demand is expected to grow from ~33 Mt today to >50 Mt by 2050, with the key drivers being 'Traditional' economic growth (home building, electrical equipment and household appliances), 'Energy Transition' (renewables and electric vehicles) and 'Digital' (Artificial Intelligence and Data Centres). We anticipate that the cost curve for the mines needed to meet this demand is likely to steepen as both operational and development challenges progressively increase. For future mine supply to be incentivised we believe prices still need to rise from levels seen in the second half of FY2025.

Production

Total Copper production for FY2025 increased by 8 per cent to 2,017 kt.

Escondida achieved its highest production in 17 years, increasing 16 per cent due to record concentrator throughput, improved recoveries, higher concentrator feed grade of 1.02 per cent (FY24: 0.88 per cent) and the Full SaL leaching project which achieved first production in Q4 FY25.

Pampa Norte, consisting of Spence and Cerro Colorado, copper production increased by 1 per cent to 268 kt. Spence production increased 5 per cent to a record 268 kt due to improved stacked feed grade. Concentrator throughput, feed grade and recovery was broadly in line with the prior period. Cerro Colorado remains in temporary care and maintenance, having contributed 11 kt of copper production in FY2024.

Copper South Australia copper production decreased by 2 per cent to 316 kt due to the two-week weather-related power outage in Q2.

Antamina copper production decreased by 17 per cent to 119 kt, reflecting lower concentrator throughput and a decline in feed grade. Zinc production was 5 per cent higher at 109 kt, as a result of higher zinc feed grades.

Carajás produced 9.4 kt of copper and 7.3 troy koz of gold.

Financial results

Copper revenue increased by US\$4 billion to US\$22.5 billion in FY2025 due to higher average realised copper prices and higher production.

Underlying EBITDA for Copper increased by US\$3.8 billion to US\$12.3 billion. Price impacts, net of price-linked costs, increased Underlying EBITDA by US\$1.7 billion. Higher volumes increased Underlying EBITDA by US\$2.2 billion.

Controllable cash costs increased by US\$0.5 billion, primarily due to one-off labour related costs combined with higher operational and maintenance contractor costs to support higher material moved.

Inflation negatively impacted Underlying EBITDA by US\$0.3 billion, however was offset by a decrease in Non-cash costs of US\$0.3 billion related to higher stripping capitalisation at Escondida, reflecting the phase of the mine plans.

Outlook

Copper production for FY2026 is expected to be between 1,800 and 2,000 kt, reflecting planned lower grade in Chile.

Escondida production of between 1,150 and 1,250 kt is expected in FY2026, reflecting an expected decrease in concentrator feed grade.

Spence production of between 230 and 250 kt is expected in FY2026 due to expected lower concentrator feed grades and increased volume of transitional ore processed.

Copper South Australia production of between 310 and 340 kt is expected in FY2026, weighted to the second half.

Antamina copper production of between 120 to 140 kt and zinc production of between 90 and 110 kt is expected in FY2026.

Escondida unit costs in FY2026 are expected to be between US\$1.20 and US\$1.50 per pound (at an exchange rate of USD/CLP 940).

Spence unit costs in FY2026 are expected to be between US\$2.10 and US\$2.40 per pound (at an exchange rate of USD/CLP 940).

Copper South Australia unit costs in FY2026 are expected to be between US\$1.00 and US\$1.50 per pound (at an exchange rate of AUD/USD 0.65) and prices for by-products of gold US\$2,900/oz and uranium US\$70/lb.

12.2 Iron Ore

Detailed below is financial and operating information for our Iron Ore assets comparing FY2025 to FY2024.

Year ended 30 June US\$M	2025	2024
Revenue	22,919	27,952
Underlying EBITDA	14,396	18,913
Net operating assets	15,252	13,812
Capital expenditure	2,617	2,033
Underlying ROCE	64%	83%
Total iron ore production (Mt)	263	260
<i>Average realised prices</i>		
Iron ore (US\$/wmt, FOB)	82.13	101.04
<i>Unit costs</i>		
WAIO (US\$/t)	18.56	18.19

Key drivers of Iron Ore's financial results

Price overview

Iron ore benchmark prices averaged around US\$100/dmt in the second half of FY2025, similar to the first half. The price was supported by steady seaborne iron ore demand and relatively weak iron ore supply from the major seaborne exporters in the March quarter. Chinese demand has been resilient, benefiting from solid infrastructure investment, healthy manufacturing particularly for sectors related to the energy transition, and strong steel exports. These factors offset continued weakness in the real estate sector. Iron ore demand in the rest of the world was mixed: Demand from developing Asian economies continued to grow along with new blast furnace capacity, while Developed Asia and European demand was impacted by planned blast furnace capacity retirements and maintenance in response to subdued steel demand.

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

Our estimate of cost support continues to sit in the US\$80-100/t range on a 62% Fe CFR basis, formed by approximately 180 Mt of higher cost supply, mainly from Australian junior miners, Indian fines and some Chinese domestic mines. Over 60% of this supply sits above the US\$90/t mark for cost support. Export volumes of price-sensitive Indian fines continued to drop significantly over the second half of FY2025. As the market turns more competitive, some additional high-cost suppliers may leave the market in the coming years.

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

Production

Total Iron Ore production increased by 1 per cent to a record 263 Mt.

WAIO delivered another full year production record of 257 Mt (290 Mt on a 100 per cent basis) and record shipments. This strong performance reflects supply chain excellence with record productive movement, in addition to improved rail cycle times, and enhanced car dumper and ship loader performance unlocked by the Port Debottlenecking Project 1 (PDP1). South Flank exceeded nameplate capacity of 80 Mt (100 per cent basis) in its first year following ramp up, contributing to record Ore for Rail (OFR) volumes from the Central Pilbara hub (South Flank and Mining Area C). The record production was delivered despite the impact of Tropical Cyclone Zelia and Tropical Storm Sean in Q3, and the planned increase in tie-in activity of the multi-year Rail Technology Programme (RTP1).

Samarco production increased by 34 per cent to 6.4 Mt (BHP share), following the ramp up of the second concentrator.

Financial results

Total Iron Ore revenue decreased by US\$5.0 billion to US\$22.9 billion in FY2025, primarily due to lower average realised prices.

Underlying EBITDA for Iron Ore decreased by US\$4.5 billion to US\$14.4 billion primarily due to lower average realised prices, net of price-linked costs, of US\$4.3 billion. Lower net freight recoveries and an increase in closed sites rehabilitation provision of US\$0.2 billion was offset by favourable foreign exchange rate impacts of US\$0.2 billion.

Outlook

WAIO production is expected to be between 251 and 262 Mt (284 and 296 Mt on a 100 per cent basis) in FY2026, incorporating the planned rebuild of Car Dumper 3 in HY2026 and the ongoing tie-in activities for RTP1.

WAIO unit costs in FY2026 are expected to be between US\$18.25 and US\$19.75 per tonne (based on an exchange rate of AUD/USD 0.65).

Samarco production is expected to be between 7.0 and 7.5 Mt (BHP share) in FY2026 with the second concentrator now online, somewhat offset by planned maintenance expected during the financial year.

12.3 Coal

Detailed below is financial and operating information for our Coal assets comparing FY2025 to FY2024.

Year ended 30 June US\$M	2025	2024
Revenue	5,046	7,666
Underlying EBITDA	573	2,290
Net operating assets	6,357	6,472
Capital expenditure	525	646
Underlying ROCE	(1%)	19%
Total steelmaking coal production (Mt)	18	22
Total energy coal production (Mt)	15	15
<i>Average realised prices</i>		
Steelmaking coal (US\$/t)	193.82	266.06
Hard coking coal (HCC) (US\$/t)	193.82	273.03
Weak coking coal (WCC) (US\$/t)	–	205.54
Energy coal (US\$/t)	107.80	121.52
<i>Unit costs</i>		
BMA (US\$/t)	127.50	119.54

Key drivers of Coal's financial results

Price overview

Steelmaking coal prices declined in second half of FY2025 as seaborne demand weakness more than offset ongoing seaborne supply disruptions in Australia.

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

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

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

12 Performance by commodity continued

Production

Steelmaking coal

BMA production decreased by 19 per cent to 18 Mt due to the divestment of Blackwater and Daunia mines in FY2024. Excluding the divestment, production increased 5 per cent underpinned by improved truck productivity that led to increased production across all open cut mines.

Energy coal

NSWEC production decreased by 2 per cent to 15 Mt due to increased wet weather impacting truck productivity, as well as a higher proportion of washed coal and reduced truck availability in Q1, partially offset by a drawdown of inventory.

Financial results

Coal revenue decreased by US\$2.6 billion to US\$5.0 billion in FY2025 mainly due to lower average realised prices and the divestment of Blackwater and Daunia in FY2024.

Underlying EBITDA for Coal decreased by US\$1.7 billion to US\$0.6 billion. Price impacts, net of price-linked costs, decreased Underlying EBITDA by US\$1.1 billion and the divestment of Blackwater and Daunia in FY2024 reduced EBITDA by US\$0.4 billion.

Controllable cash costs increased by US\$0.3 billion primarily due to inventory drawdowns to offset the impact of Broadmeadow geotechnical characteristics and significant wet weather. Favourable foreign exchange rate impacts of US\$0.1 billion were offset by higher Inflation of US\$0.1 billion.

Outlook

BMA production is expected to be between 18 and 20 Mt (36 and 40 Mt on a 100 per cent basis) in FY2026, weighted to the second half.

BMA unit costs in FY2026 are expected to be between US\$116 and US\$128 per tonne (based on an exchange rate of AUD/USD 0.65).

NSWEC production is expected to be between 14 and 16 Mt in FY2026.

12.4 Other assets

Detailed below is an analysis of Other assets' financial and operating performance comparing FY2025 to FY2024.

Western Australia Nickel

Key drivers of Western Australia Nickel's financial results

Price overview

The nickel market remained in surplus in the second half of FY2025, with prices trending generally lower across the period. While demand for electric vehicles in China has grown strongly, sales penetration in OECD countries has been below expectations. The share of non-nickel battery chemistries has also risen, weighing on near-term nickel demand growth.

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

Production

Western Australia Nickel (WAN) production decreased by 63 per cent to 30 kt, as operations transitioned into temporary suspension in December 2024.

Financial results

WAN revenue decreased by US\$0.7 billion to US\$0.8 billion in FY2025, as operations transitioned into temporary suspension in December 2024.

WAN recorded an Underlying EBITDA loss of US\$0.6 billion in FY2025, including care and maintenance program of works, compared to a loss of US\$0.3 billion in FY2024.

Outlook

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

Potash

Potash recorded an Underlying EBITDA loss of US\$284 million in FY2025, compared to a loss of US\$255 million in FY2024.

Jansen Stage 1 is 68 per cent complete with estimated date of first production under review, which may revert to the original schedule of mid-CY2027.

Price overview

Potash prices moved higher during the second half of FY2025 on strong demand, particularly from India and Southeast Asia, reports of maintenance at Russian and Belarusian mines, and disruptions in Laos. In FY2026, we expect the potash market to come closer to balance as demand adjusts to current market conditions.

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

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

12.5 Impact of changes to commodity prices

The prices we obtain for our products are a key driver of value for BHP. Fluctuations in these commodity prices affect our results, including cash flows and asset values. The estimated impact of changes in commodity prices in FY2025 on our key financial measures is set out below.

	Impact on profit after taxation (US\$M)	Impact on Underlying EBITDA (US\$M)
US¢1/lb on copper price	29	42
US\$1/t on iron ore price	162	232
US\$1/t on steelmaking coal price	8	11
US\$1/t on energy coal price	9	14

13 Non-IFRS financial information

We use various non-IFRS financial information to reflect our underlying financial performance.

Non-IFRS financial information is not defined or specified under the requirements of IFRS, however is derived from the Group's Consolidated Financial Statements prepared in accordance with IFRS. The non-IFRS financial information and the below reconciliations included in this document are unaudited. The non-IFRS financial information presented is consistent with how management reviews the financial performance of the Group with the Board and the investment community.

Sections 13.1 and 13.2 outline why we believe non-IFRS financial information is useful and the calculation methodology. We believe non-IFRS financial information provides useful information, however it should not be considered as an indication of, or as a substitute for, statutory measures as an indicator of actual operating performance (such as profit or net operating cash flow) or any other measure of financial performance or position presented in accordance with IFRS, or as a measure of a company's profitability, liquidity or financial position.

The following tables provide reconciliations between non-IFRS financial information and their nearest respective IFRS measure.

Exceptional items

To improve the comparability of underlying financial performance between reporting periods, some of our non-IFRS financial information adjusts the relevant IFRS measures for exceptional items.

 For more information on exceptional items refer to **Financial Statements note 3 'Exceptional items'**

Exceptional items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and impact is considered material to the Group's Consolidated Financial Statements. The exceptional items included within the Group's profit for the financial years are detailed below.

Year ended 30 June	2025 US\$M	2024 US\$M	2023 US\$M
Revenue	-	-	-
Other income	-	877	-
Expenses excluding net finance costs, depreciation, amortisation and impairments	(621)	(139)	(103)
Depreciation and amortisation	-	-	-
Impairments of property, plant and equipment and intangibles net of reversals	90	(3,800)	-
Profit/(loss) from equity accounted investments, related impairments and expenses	(245)	(3,032)	215
Profit/(loss) from operations	(776)	(6,094)	112
Financial expenses	(458)	(506)	(452)
Financial income	-	-	-
Net finance costs	(458)	(506)	(452)
Profit/(loss) before taxation	(1,234)	(6,600)	(340)
Income tax (expense)/benefit	96	837	(266)
Royalty-related taxation (net of income tax benefit)	-	-	-
Total taxation (expense)/benefit	96	837	(266)
Profit/(loss) after taxation	(1,138)	(5,763)	(606)
Total exceptional items attributable to non-controlling interests	-	-	(107)
Total exceptional items attributable to BHP shareholders	(1,138)	(5,763)	(499)
Exceptional items attributable to BHP shareholders per share (US cents)	(22.4)	(113.7)	(9.8)
Weighted basic average number of shares (million)	5,073	5,068	5,064

13 Non-IFRS financial information continued

Non-IFRS financial information derived from Consolidated Income Statement

Underlying attributable profit

Year ended 30 June	2025 US\$M	2024 US\$M	2023 US\$M
Profit after taxation attributable to BHP shareholders	9,019	7,897	12,921
Total exceptional items attributable to BHP shareholders ¹	1,138	5,763	499
Underlying attributable profit	10,157	13,660	13,420

1. For more information refer to Financial Statements note 3 'Exceptional items'.

Underlying basic earnings per share

Year ended 30 June	2025 US cents	2024 US cents	2023 US cents
Basic earnings per ordinary share	177.8	155.8	255.2
Exceptional items attributable to BHP shareholders per share ¹	22.4	113.7	9.8
Underlying basic earnings per ordinary share	200.2	269.5	265.0

1. For more information refer to Financial Statements note 3 'Exceptional items'.

Underlying EBITDA

Year ended 30 June	2025 US\$M	2024 US\$M	2023 US\$M
Profit from operations	19,464	17,537	22,932
Exceptional items included in profit from operations ¹	776	6,094	(112)
Underlying EBIT	20,240	23,631	22,820
Depreciation and amortisation expense	5,540	5,295	5,061
Impairments of property, plant and equipment and intangibles net of reversals	108	3,890	75
Exceptional items included in depreciation, amortisation and impairments ¹	90	(3,800)	-
Underlying EBITDA	25,978	29,016	27,956

1. For more information refer to Financial Statements note 3 'Exceptional items'.

Underlying EBITDA – Segment

Year ended 30 June 2025 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations ²	Total Group
Profit from operations	9,956	11,826	(33)	(2,285)	19,464
Exceptional items included in profit from operations ¹	–	321	–	455	776
Depreciation and amortisation expense	2,351	2,098	602	489	5,540
Impairments of property, plant and equipment and intangibles net of reversals	19	151	4	(66)	108
Exceptional items included in depreciation, amortisation and impairments ¹	–	–	–	90	90
Underlying EBITDA	12,326	14,396	573	(1,317)	25,978

Year ended 30 June 2024 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations ²	Total Group
Profit from operations	6,524	13,759	2,557	(5,303)	17,537
Exceptional items included in profit from operations ¹	–	3,066	(880)	3,908	6,094
Depreciation and amortisation expense	2,023	2,027	611	634	5,295
Impairments of property, plant and equipment and intangibles net of reversals	17	61	2	3,810	3,890
Exceptional items included in depreciation, amortisation and impairments ¹	–	–	–	(3,800)	(3,800)
Underlying EBITDA	8,564	18,913	2,290	(751)	29,016

Year ended 30 June 2023 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations ²	Total Group
Profit from operations	4,810	14,847	4,295	(1,020)	22,932
Exceptional items included in profit from operations ¹	–	(176)	–	64	(112)
Depreciation and amortisation expense	1,810	1,993	697	561	5,061
Impairments of property, plant and equipment and intangibles net of reversals	33	28	6	8	75
Underlying EBITDA	6,653	16,692	4,998	(387)	27,956

1. For more information refer to Financial Statements note 3 'Exceptional items'.

2. Group and unallocated items includes functions, other unallocated operations, including Potash, Western Australia Nickel, legacy assets and consolidation adjustments.

Year ended 30 June 2025 US\$M	Profit from operations	Exceptional items included in profit from operations ¹	Depreciation and amortisation	Impairments net of reversals	Exceptional items included in depreciation, amortisation and impairments ¹	Underlying EBITDA
Potash	(286)	–	2	–	–	(284)
Western Australia Nickel	(909)	320	–	(90)	90	(589)
Other ²	(1,090)	135	487	24	–	(444)
Total	(2,285)	455	489	(66)	90	(1,317)

Year ended 30 June 2024 US\$M	Profit from operations	Exceptional items included in profit from operations ¹	Depreciation and amortisation	Impairments net of reversals	Exceptional items included in depreciation, amortisation and impairments ¹	Underlying EBITDA
Potash	(257)	–	2	–	–	(255)
Western Australia Nickel	(4,174)	3,800	72	3,800	(3,800)	(302)
Other ²	(872)	108	560	10	–	(194)
Total	(5,303)	3,908	634	3,810	(3,800)	(751)

Year ended 30 June 2023 US\$M	Profit from operations	Exceptional items included in profit from operations ¹	Depreciation and amortisation	Impairments net of reversals	Exceptional items included in depreciation, amortisation and impairments ¹	Underlying EBITDA
Potash	(207)	–	2	–	–	(205)
Western Australia Nickel	55	–	105	2	–	162
Other ²	(868)	64	454	6	–	(344)
Total	(1,020)	64	561	8	–	(387)

1. For more information refer to Financial Statements note 3 'Exceptional items'.

2. Other includes functions, other unallocated operations, legacy assets and consolidation adjustments.

13 Non-IFRS financial information continued

Underlying EBITDA margin

Year ended 30 June 2025 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations ¹	Total Group
Revenue – Group production	20,685	22,891	5,046	530	49,152
Revenue – Third-party products	1,845	28	–	237	2,110
Revenue	22,530	22,919	5,046	767	51,262
Underlying EBITDA – Group production	12,235	14,392	573	(1,341)	25,859
Underlying EBITDA – Third-party products	91	4	–	24	119
Underlying EBITDA²	12,326	14,396	573	(1,317)	25,978
Segment contribution to the Group's Underlying EBITDA ³	45%	53%	2%		100%
Underlying EBITDA margin⁴	59%	63%	11%		53%

Year ended 30 June 2024 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations ¹	Total Group
Revenue – Group production	16,545	27,927	7,666	1,470	53,608
Revenue – Third-party products	2,021	25	–	4	2,050
Revenue	18,566	27,952	7,666	1,474	55,658
Underlying EBITDA – Group production	8,490	18,916	2,290	(753)	28,943
Underlying EBITDA – Third-party products	74	(3)	–	2	73
Underlying EBITDA²	8,564	18,913	2,290	(751)	29,016
Segment contribution to the Group's Underlying EBITDA ³	29%	64%	7%		100%
Underlying EBITDA margin⁴	51%	68%	30%		54%

Year ended 30 June 2023 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations ¹	Total Group
Revenue – Group production	14,164	24,791	10,958	2,009	51,922
Revenue – Third-party products	1,863	21	–	11	1,895
Revenue	16,027	24,812	10,958	2,020	53,817
Underlying EBITDA – Group production	6,635	16,693	4,998	(387)	27,939
Underlying EBITDA – Third-party products	18	(1)	–	–	17
Underlying EBITDA²	6,653	16,692	4,998	(387)	27,956
Segment contribution to the Group's Underlying EBITDA ³	23%	59%	18%		100%
Underlying EBITDA margin⁴	47%	67%	46%		54%

1. Group and unallocated items includes functions, other unallocated operations, including Potash, Western Australia Nickel, legacy assets and consolidation adjustments.

2. We differentiate sales of our production (which may include third-party product feed) from direct sales of third-party products to better measure our operational profitability as a percentage of revenue. We may buy and sell third-party products to ensure a steady supply of product to our customers where there is occasional production variability or shortfalls from our assets.

3. Percentage contribution to Group Underlying EBITDA, excluding Group and unallocated items.

4. Underlying EBITDA margin excludes third-party products.

Effective tax rate

Year ended 30 June	2025			2024			2023		
	Profit before taxation US\$M	Income tax expense US\$M	%	Profit before taxation US\$M	Income tax expense US\$M	%	Profit before taxation US\$M	Income tax expense US\$M	%
Statutory effective tax rate	18,353	(7,210)	39.3	16,048	(6,447)	40.2	21,401	(7,077)	33.1
<i>Adjusted for:</i>									
Exchange rate movements	–	21		–	(79)		–	94	
Exceptional items ¹	1,234	(96)		6,600	(837)		340	266	
Adjusted effective tax rate	19,587	(7,285)	37.2	22,648	(7,363)	32.5	21,741	(6,717)	30.9

1. For more information refer to Financial Statements note 3 'Exceptional items'.

Non-IFRS financial information derived from Consolidated Cash Flow Statement

Capital and exploration expenditure

Year ended 30 June	2025 US\$M	2024 US\$M	2023 US\$M
Capital expenditure (purchases of property, plant and equipment)	9,398	8,816	6,733
Add: Exploration and evaluation expenditure	396	457	350
Capital and exploration expenditure (cash basis)	9,794	9,273	7,083

Free cash flow

Year ended 30 June	2025 US\$M	2024 US\$M	2023 US\$M
Net operating cash flows	18,692	20,665	18,701
Net investing cash flows	(13,350)	(8,762)	(13,065)
Free cash flow	5,342	11,903	5,636

Non-IFRS financial information derived from Consolidated Balance Sheet

Net debt and gearing ratio

Year ended 30 June	2025 US\$M	2024 US\$M	2023 US\$M
Interest bearing liabilities – Current	2,018	2,084	7,173
Interest bearing liabilities – Non-current	22,478	18,634	15,172
Total interest bearing liabilities	24,496	20,718	22,345
Comprising:			
Borrowing	21,543	17,602	19,326
Lease liabilities	2,953	3,116	3,019
Less: Lease liability associated with index-linked freight contracts	333	511	287
Less: Cash and cash equivalents	11,894	12,501	12,428
Less: Net debt management related instruments ¹	(595)	(1,395)	(1,572)
Less: Net cash management related instruments ²	(60)	(19)	36
Less: Total derivatives included in net debt	(655)	(1,414)	(1,536)
Net debt	12,924	9,120	11,166
Net assets	52,218	49,120	48,530
Gearing	19.8%	15.7%	18.7%

1. Represents the net cross currency and interest rate swaps included within current and non-current other financial assets and liabilities.

2. Represents the net forward exchange contracts related to cash management included within current and non-current other financial assets and liabilities.

13 Non-IFRS financial information continued

Net debt waterfall

Year ended 30 June	2025 US\$M	2024 US\$M
Net debt at the beginning of the period	(9,120)	(11,166)
Net operating cash flows	18,692	20,665
Net investing cash flows	(13,350)	(8,762)
Net financing cash flows	(5,971)	(11,669)
Net (decrease)/increase in cash and cash equivalents	(629)	234
Carrying value of interest bearing liability net (proceeds)/repayments	(2,454)	2,236
Carrying value of debt related instruments settlements	147	321
Carrying value of cash management related instruments proceeds	(195)	(361)
Fair value change on hedged loans	(263)	214
Fair value change on hedging derivatives	290	(188)
Foreign currency exchange rate changes on cash and cash equivalents	24	(159)
Lease additions (excluding leases associated with index-linked freight contracts)	(547)	(429)
Divestment of subsidiaries and operations	–	60
Other	(177)	118
Non-cash movements	(673)	(384)
Net debt at the end of the period	(12,924)	(9,120)

Net operating assets

The following table reconciles Net operating assets for the Group to Net assets on the Consolidated Balance Sheet.

Year ended 30 June	2025 US\$M	2024 US\$M
Net assets	52,218	49,120
Less: Non-operating assets		
Cash and cash equivalents	(11,894)	(12,501)
Trade and other receivables ¹	(17)	(306)
Other financial assets ²	(1,251)	(1,398)
Current tax assets	(545)	(314)
Deferred tax assets	(78)	(67)
Add: Non-operating liabilities		
Trade and other payables ³	332	297
Interest bearing liabilities	24,496	20,718
Other financial liabilities ⁴	1,117	1,558
Current tax payable	900	884
Non-current tax payable	3	40
Deferred tax liabilities	3,506	3,332
Net operating assets	68,787	61,363
Net operating assets		
Copper	40,884	36,368
Iron Ore	15,252	13,812
Coal	6,357	6,472
Group and unallocated items ⁵	6,294	4,711
Total	68,787	61,363

1. Represents external finance receivable, accrued interest receivable and receivables related to divestment of subsidiaries and operations included within other receivables.
2. Represents cross currency and interest rate swaps, forward exchange contracts related to cash management, investment in shares, other investments, deferred receivable from divestment of subsidiaries and operations and associated receivables contingent on outcome of future events relating to realised commodity prices.
3. Represents accrued interest payable included within other payables.
4. Represents cross currency and interest rate swaps and forward exchange contracts related to cash management.
5. Group and unallocated items includes functions, other unallocated operations, including Potash, Western Australia Nickel, legacy assets and consolidation adjustments.

Other non-IFRS financial information

Principal factors that affect Revenue, Profit from operations and Underlying EBITDA

The following table describes the impact of the principal factors that affected Revenue, Profit from operations and Underlying EBITDA for FY2025 and relates them back to our Consolidated Income Statement.

 For information on the method of calculation of the principal factors that affect Revenue, Profit from operations and Underlying EBITDA refer to **OFR 13.2**

	Revenue US\$M	Total expenses, other income and profit/(loss) from equity accounted investments US\$M	Profit from operations US\$M	Depreciation, amortisation and impairments and exceptional items US\$M	Underlying EBITDA US\$M
Year ended 30 June 2024					
Revenue	55,658				
Other income		1,285			
Expenses excluding net finance costs		(36,750)			
(Loss)/profit from equity accounted investments, related impairments and expenses		(2,656)			
Total other income, expenses excluding net finance costs and (loss)/profit from equity accounted investments, related impairments and expenses		(38,121)			
Profit from operations			17,537		
Depreciation, amortisation and impairments ¹				9,185	
Exceptional item included in Depreciation, amortisation and impairments				(3,800)	
Exceptional items				6,094	
Underlying EBITDA					29,016
Change in sales prices	(4,580)	–	(4,580)	–	(4,580)
Price-linked costs	–	875	875	–	875
Net price impact	(4,580)	875	(3,705)	–	(3,705)
Change in volumes	2,540	(325)	2,215	–	2,215
Operating cash costs	–	(893)	(893)	–	(893)
Exploration and business development	–	(60)	(60)	–	(60)
Change in controllable cash costs ²	–	(953)	(953)	–	(953)
Exchange rates	–	354	354	–	354
Inflation on costs	–	(538)	(538)	–	(538)
Fuel, energy and consumable price movements	–	148	148	–	148
Non-cash	–	392	392	–	392
One-off items	–	–	–	–	–
Change in other costs	–	356	356	–	356
Asset sales	–	(40)	(40)	–	(40)
Ceased and sold operations	(1,944)	1,222	(722)	–	(722)
New and acquired operations	–	–	–	–	–
Other	(412)	223	(189)	–	(189)
Depreciation, amortisation and impairments	–	(353)	(353)	353	–
Exceptional items	–	5,318	5,318	(5,318)	–
Year ended 30 June 2025					
Revenue	51,262				
Other income		368			
Expenses excluding net finance costs		(32,319)			
Profit/(loss) from equity accounted investments, related impairments and expenses		153			
Total other income, expenses excluding net finance costs and profit/(loss) from equity accounted investments, related impairments and expenses		(31,798)			
Profit from operations			19,464		
Depreciation, amortisation and impairments ¹				5,648	
Exceptional item included in Depreciation, amortisation and impairments				90	
Exceptional items				776	
Underlying EBITDA					25,978

1. Depreciation and impairments that we classify as exceptional items are excluded from depreciation, amortisation and impairments. Depreciation, amortisation and impairments includes non-exceptional impairments of US\$198 million (FY2024: US\$90 million).
2. Collectively, we refer to the change in operating cash costs and change in exploration and business development as Change in controllable cash costs. Operating cash costs by definition do not include non-cash costs. The change in operating cash costs also excludes the impact of exchange rates and inflation, changes in fuel, energy costs and consumable costs, changes in exploration and evaluation and business development costs and one-off items. These items are excluded so as to provide a consistent measurement of changes in costs across all segments, based on the factors that are within the control and responsibility of the segment.

13 Non-IFRS financial information continued

Underlying return on capital employed (ROCE)

Year ended 30 June	2025 US\$M	2024 US\$M	2023 US\$M
Profit after taxation	11,143	9,601	14,324
Exceptional items ¹	1,138	5,763	606
Subtotal	12,281	15,364	14,930
Adjusted for:			
Net finance costs	1,111	1,489	1,531
Exceptional items included within net finance costs ¹	(458)	(506)	(452)
Income tax expense on net finance costs	(224)	(303)	(342)
Profit after taxation excluding net finance costs and exceptional items	12,710	16,044	15,667
Net assets at the beginning of the period	49,120	48,530	48,766
Net debt at the beginning of the period	9,120	11,166	333
Capital employed at the beginning of the period	58,240	59,696	49,099
Net assets at the end of the period	52,218	49,120	48,530
Net debt at the end of the period	12,924	9,120	11,166
Capital employed at the end of the period	65,142	58,240	59,696
Average capital employed	61,691	58,968	54,398
Underlying return on capital employed	20.6%	27.2%	28.8%

¹ For more information refer to Financial Statements note 3 'Exceptional items'.

Underlying return on capital employed (ROCE) by segment

Year ended 30 June 2025 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/eliminations ¹	Total Group
Profit after taxation excluding net finance costs and exceptional items	5,750	8,541	(42)	(1,539)	12,710
Average capital employed	33,906	13,408	6,590	7,787	61,691
Underlying return on capital employed	17%	64%	(1%)	–	20.6%

Year ended 30 June 2024 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/eliminations ¹	Total Group
Profit after taxation excluding net finance costs and exceptional items	4,099	11,877	1,254	(1,186)	16,044
Average capital employed	31,205	14,259	6,529	6,975	58,968
Underlying return on capital employed	13%	83%	19%	–	27.2%

¹ Group and unallocated items includes functions, other unallocated operations including Potash, Western Australia Nickel (comprising Nickel West and West Musgrave, both transitioned into temporary suspension in December 2024), legacy assets and consolidation adjustments.

Underlying return on capital employed (ROCE) by asset

Year ended 30 June 2025 US\$M	Western Australia Iron Ore	Escondida	Antamina	Pampa Norte	Copper South Australia	BHP Mitsubishi Alliance	Western Australia Nickel ¹	Potash ²	New South Wales Energy Coal ³	Other	Total Group
Profit after taxation excluding net finance costs and exceptional items	8,579	4,144	505	469	846	67	(684)	(331)	76	(961)	12,710
Average capital employed	19,890	11,213	1,513	4,353	15,282	6,564	(11)	7,324	(50)	(4,387)	61,691
Underlying return on capital employed	43%	37%	33%	11%	6%	1%	–	–	–	–	20.6%

Year ended 30 June 2024 US\$M	Western Australia Iron Ore	Escondida	Antamina	Pampa Norte	Copper South Australia	BHP Mitsubishi Alliance	Western Australia Nickel ¹	Potash ²	New South Wales Energy Coal ³	Other	Total Group
Profit after taxation excluding net finance costs and exceptional items	11,939	2,912	440	296	671	1,038	(369)	(265)	277	(895)	16,044
Average capital employed	19,732	10,677	1,404	4,224	14,578	6,731	1,269	5,303	(364)	(4,586)	58,968
Underlying return on capital employed	61%	27%	31%	7%	5%	15%	–	–	–	–	27.2%

1. Western Australia Nickel ROCE has not been shown following transition into temporary suspension.

2. Potash ROCE has not been shown because it is distorted as the asset is non-producing and in its development phase.

3. NSWEC ROCE has not been shown as it is distorted by negative capital employed due to the rehabilitation provision being the primary balance remaining on Balance Sheet following previous impairments.

Unit costs

Unit costs do not include the re-allocation to assets in FY2024 and FY2025 of the costs associated with the employee entitlements and allowances review conducted in FY2023, which were reported in Group and Unallocated in that period.

The calculation of Escondida, Spence and Copper South Australia unit costs are set out in the table below.

US\$M	Escondida unit costs		Spence unit costs		Copper South Australia unit costs	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Revenue	13,177	10,013	2,726	2,271	4,655	4,085
Underlying EBITDA	8,593	5,759	1,296	961	1,936	1,568
Gross costs	4,584	4,254	1,430	1,310	2,719	2,517
Less: by-product credits	754	523	134	105	1,682	1,354
Less: freight	224	194	51	49	28	57
Less: government royalties	124	54	–	–	166	141
Less: re-allocation of costs associated with the employee entitlements and allowances review	–	–	–	–	2	14
Net costs	3,482	3,483	1,245	1,156	841	951
Sales (kt)	1,324	1,087	273	246	324	314
Sales (Mlb)	2,918	2,396	602	543	713	692
Cost per pound (US\$) ¹	1.19	1.45	2.07	2.13	1.18	1.37

1. FY2025 based on average realised exchange rates of USD/CLP 951 (FY2024 USD/CLP 907) and on an average realised exchange rate of AUD/USD 0.65 (FY2024 AUD/USD 0.66).

The calculation of WAIO unit costs is set out in the table below.

US\$M	WAIO unit costs	
	FY2025	FY2024
Revenue	22,767	27,805
Underlying EBITDA	14,394	18,964
Gross costs	8,373	8,841
Less: freight	2,004	2,182
Less: government royalties	1,612	1,954
Less: re-allocation of costs associated with the employee entitlements and allowances review	28	48
Net costs	4,729	4,657
Sales (kt, equity share)	254,813	255,977
Cost per tonne (US\$) ¹	18.56	18.19

1. FY2025 based on an average realised exchange rate of AUD/USD 0.65 (FY2024 AUD/USD 0.66).

The calculation of BMA unit costs is set out in the table below.

US\$M	BMA unit costs	
	FY2025	FY2024
Revenue	3,422	5,873
Underlying EBITDA	591	1,914
Gross costs	2,831	3,959
Less: freight	28	29
Less: government royalties	530	1,260
Less: re-allocation of costs associated with the employee entitlements and allowances review	1	5
Net costs	2,272	2,665
Sales (kt, equity share)	17,820	22,294
Cost per tonne (US\$) ¹	127.50	119.54

1. FY2025 based on an average realised exchange rate of AUD/USD 0.65 (FY2024 AUD/USD 0.66).

13 Non-IFRS financial information continued

13.1 Definition and calculation of non-IFRS financial information

Non-IFRS financial information	Reasons why we believe the non-IFRS financial information is useful	Calculation methodology
Underlying attributable profit	Allows the comparability of underlying financial performance by excluding the impacts of exceptional items and is also the basis on which our dividend payout ratio policy is applied.	Profit after taxation attributable to BHP shareholders excluding any exceptional items attributable to BHP shareholders.
Underlying basic earnings per share	On a per share basis, allows the comparability of underlying financial performance by excluding the impacts of exceptional items.	Underlying attributable profit divided by the weighted basic average number of shares.
Underlying EBITDA	Used to help assess current operational profitability excluding the impacts of sunk costs (i.e. depreciation from initial investment). Each is a measure that management uses internally to assess the performance of the Group's segments and make decisions on the allocation of resources.	Earnings before net finance costs, depreciation, amortisation and impairments, taxation expense, Discontinued operations and exceptional items. Underlying EBITDA includes BHP's share of profit/(loss) from investments accounted for using the equity method, including net finance costs, depreciation, amortisation and impairments and taxation expense/(benefit).
Underlying EBITDA margin		Underlying EBITDA excluding third-party product EBITDA, divided by revenue excluding third-party product revenue.
Underlying EBIT	Used to help assess current operational profitability excluding net finance costs and taxation expense (each of which are managed at the Group level) as well as Discontinued operations and any exceptional items.	Earnings before net finance costs, taxation expense, Discontinued operations and any exceptional items. Underlying EBIT includes BHP's share of profit/(loss) from investments accounted for using the equity method, including net finance costs and taxation expense/(benefit).
Profit from operations		Earnings before net finance costs, taxation expense and Discontinued operations. Profit from operations includes Revenue, Other income, Expenses excluding net finance costs and BHP's share of profit/(loss) from investments accounted for using the equity method, including net finance costs and taxation expense/(benefit).
Capital and exploration expenditure	Used as part of our Capital Allocation Framework to assess efficient deployment of capital. Represents the total outflows of our operational investing expenditure.	Purchases of property, plant and equipment and exploration and evaluation expenditure.
Free cash flow	It is a key measure used as part of our Capital Allocation Framework. Reflects our operational cash performance inclusive of investment expenditure, which helps to highlight how much cash was generated in the period to be available for the servicing of debt and distribution to shareholders.	Net operating cash flows less net investing cash flows.
Net debt	Net debt shows the position of gross debt less index-linked freight contracts offset by cash immediately available to pay debt if required and any associated derivative financial instruments. Liability associated with index-linked freight contracts, which are required to be remeasured to the prevailing freight index at each reporting date, are excluded from the net debt calculation due to the short-term volatility of the index they relate to not aligning with how the Group uses net debt for decision making in relation to the Capital Allocation Framework. Net debt includes the fair value of derivative financial instruments used to hedge cash and borrowings to reflect the Group's risk management strategy of reducing the volatility of net debt caused by fluctuations in foreign exchange and interest rates.	Interest bearing liabilities less liability associated with index-linked freight contracts less cash and cash equivalents less net cross currency and interest rate swaps less net cash management related instruments for the Group at the reporting date.
Gearing ratio	Net debt, along with the gearing ratio, is used to monitor the Group's capital management by relating net debt relative to equity from shareholders.	Ratio of Net debt to Net debt plus Net assets.
Net operating assets	Enables a clearer view of the assets deployed to generate earnings by highlighting the net operating assets of the business separate from the financing and tax balances. This measure helps provide an indicator of the underlying performance of our assets and enhances comparability between them.	Operating assets net of operating liabilities, including the carrying value of equity accounted investments and predominantly excludes cash balances, loans to associates, interest bearing liabilities, derivatives hedging our net debt, assets held for sale, liabilities directly associated with assets held for sale and tax balances.
Underlying return on capital employed (ROCE)	Indicator of the Group's capital efficiency and is provided on an underlying basis to allow comparability of underlying financial performance by excluding the impacts of exceptional items.	Profit after taxation excluding exceptional items and net finance costs (after taxation) divided by average capital employed. Profit after taxation excluding exceptional items and net finance costs (after taxation) is profit after taxation excluding exceptional items, net finance costs and the estimated taxation impact of net finance costs. These are annualised for a half year end reporting period. The estimated tax impact is calculated using a prima facie taxation rate on net finance costs (excluding any foreign exchange impact). Average capital employed is calculated as the average of net assets less net debt for the last two reporting periods.
Adjusted effective tax rate	Provides an underlying tax basis to allow comparability of underlying financial performance by excluding the impacts of exceptional items.	Total taxation expense/(benefit) excluding exceptional items and exchange rate movements included in taxation expense/(benefit) divided by Profit before taxation excluding exceptional items.

Non-IFRS financial information	Reasons why we believe the non-IFRS financial information is useful	Calculation methodology
Unit costs	Used to assess the controllable financial performance of the Group's assets for each unit of production. Unit costs are adjusted for site specific non-controllable factors to enhance comparability between the Group's assets.	Ratio of net costs of the assets to the equity share of sales tonnage. Net costs is defined as revenue less Underlying EBITDA and excludes freight, re-allocation of the costs associated with the employee entitlements and allowance review in FY2023, and other costs, depending on the nature of each asset. Freight is excluded as the Group believes it provides a similar basis of comparison to our peer group. The re-allocation to assets in FY2024 and FY2025 of the costs associated with the employee entitlements and allowances review in FY2023 are excluded in asset unit costs as these costs were already recognised in Group and Unallocated in FY2023. Escondida, Spence and Copper South Australia unit costs exclude: - by-product credits being the favourable impact of by-products (such as gold or silver) to determine the directly attributable costs of copper production - government royalties, as these are costs that are not deemed to be under the Group's control and the Group believes exclusion provides a similar basis of comparison to our peer group WAIO and BMA unit costs exclude: - government royalties, as these are costs that are not deemed to be under the Group's control and the Group believes exclusion provides a similar basis of comparison to our peer group

13.2 Definition and calculation of principal factors

The method of calculation of the principal factors that affect the period on period movements of Revenue, Profit from operations and Underlying EBITDA are as follows:

Principal factor	Method of calculation
Change in sales prices	Change in average realised price for each operation from the prior period to the current period, multiplied by current period sales volumes.
Price-linked costs	Change in price-linked costs (mainly royalties) for each operation from the prior period to the current period, multiplied by current period sales volumes.
Change in volumes	Change in sales volumes for each operation multiplied by the prior year average realised price less variable unit cost.
Controllable cash costs	Total of operating cash costs and exploration and business development costs.
Operating cash costs	Change in total costs, other than price-linked costs, exchange rates, inflation on costs, fuel, energy and consumable price movements, non-cash costs and one-off items as defined below for each operation from the prior period to the current period.
Exploration and evaluation and business development	Exploration and evaluation and business development expense in the current period minus exploration and business development expense in the prior period.
Exchange rates	Change in exchange rate multiplied by current period local currency revenue and expenses.
Inflation on costs	Change in inflation rate applied to expenses, other than depreciation and amortisation, price-linked costs, exploration and business development expenses, expenses in ceased and sold operations and expenses in new and acquired operations.
Fuel, energy and consumable price movements	Fuel and energy expense and price differences above inflation on consumables in the current period minus fuel and energy expense in the prior period.
Non-cash	Change in net impact of capitalisation and depletion of deferred stripping from the prior period to the current period.
One-off items	Change in costs exceeding a pre-determined threshold associated with an unexpected event that had not occurred in the last two years and is not reasonably likely to occur within the next two years.
Asset sales	Profit/(loss) on the sale of assets or operations in the current period minus profit/(loss) on sale of assets or operations in the prior period.
Ceased and sold operations	Underlying EBITDA for operations that ceased (including temporary suspension) or were sold in the current period minus Underlying EBITDA for operations that ceased (including temporary suspension) or were sold in the prior period.
New and acquired operations	Underlying EBITDA for operations that were acquired in the current period minus Underlying EBITDA for operations that were acquired in the prior period.
Share of profit/(loss) from equity accounted investments	Share of profit/(loss) from equity accounted investments for the current period minus share of profit/(loss) from equity accounted investments in the prior period.
Other	Variances not explained by the above factors.

14 Other information

14.1 Company details

BHP Group Limited's registered office and global headquarters are at 171 Collins Street, Melbourne, Victoria 3000, Australia.

'BHP', the 'Company', the 'Group', 'BHP Group', 'our business', 'organisation', 'we', 'us', 'our' and 'ourselves' refer to BHP Group Limited, and except where the context otherwise requires, our subsidiaries. Refer to Financial Statements note 28 'Subsidiaries' for a list of our significant subsidiaries. Those terms do not include non-operated assets.

This Report covers functions and assets (including those under exploration, projects in development or execution phases, sites and operations that are closed or in the closure phase) that have been wholly owned and operated by BHP or that have been owned as a BHP-operated joint venture' (referred to in this Report as 'operated assets' or 'operations') from 1 July 2024 to 30 June 2025 unless otherwise stated. Certain sections of this Report present data for comparative periods, which in relation to the Daunia and Blackwater mines (divested during FY2024) is shown up to completion on 2 April 2024, unless stated otherwise.

BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this Report as 'non-operated joint ventures' or 'non-operated assets'). Notwithstanding that this Report 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.

BHP Group Limited has a primary listing on the Australian Securities Exchange. BHP holds an international secondary listing on the London Stock Exchange, a secondary listing on the Johannesburg Stock Exchange and an ADR program listed on the New York Stock Exchange.

14.2 Forward-looking statements

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

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

Examples of forward-looking statements contained in this Report include, without limitation, statements describing (i) our strategy, Our Values and how we define our success; (ii) our expectations regarding future demand for certain commodities, in particular copper, nickel, iron ore, steelmaking coal, potash and steel and our intentions, commitments or expectations with respect to our supply of certain commodities, including copper, nickel, iron ore, potash, uranium and gold; (iii) our future exploration and partnership plans and perceived benefits and opportunities, including our focus to grow our copper and potash assets; (iv) our business outlook, including our outlook for long-term economic growth and other macroeconomic and industry trends; (v) our projected and expected production and performance levels and development projects; (vi) our expectations regarding our investments, including in potential growth options and technology and innovation, and perceived benefits and opportunities; (vii) our reserves and resources estimates; (viii) our plans for our major projects and related budget and capital allocations; (ix) our expectations, commitments and objectives with respect to sustainability, decarbonisation, natural resource management, climate change and portfolio resilience and timelines and plans to seek to achieve or implement such objectives, including our approach to equitable change and transitions, our Climate Transition Action Plan, climate change adaptation strategy and goals, targets, pathways and strategies to seek to reduce or support the reduction of greenhouse gas emissions, and related perceived

costs, benefits and opportunities for BHP; (x) the assumptions, beliefs and conclusions in our climate change related statements and strategies, for example, in respect of future temperatures, energy consumption and greenhouse gas emissions, and climate-related impacts; (xi) our commitment to social value and our 2030 goals; (xii) our commitments to sustainability reporting, frameworks, standards and initiatives; (xiii) our commitments to improve or maintain safe tailings storage management; (xiv) our commitments to achieve certain inclusion and diversity targets, aspirations and outcomes; (xv) our commitments to achieve certain targets and outcomes with respect to Indigenous peoples and the communities where we operate; (xvi) our commitments to achieve certain water-related targets and outcomes; and (xvii) our commitments to achieve certain health and safety targets and outcomes.

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

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

Other factors that may affect our future operations and performance, including the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include: (i) our ability to profitably produce and deliver the products extracted to applicable markets; (ii) the development and use of new technologies and related risks; (iii) the impact of economic and geopolitical factors, including foreign currency exchange rates on the market prices of the commodities we produce and competition in the markets in which we operate; (iv) activities of government authorities in or impacting the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes and royalties or implementation or expansion of trade or export restrictions; (v) changes in environmental and other regulations; (vi) political or geopolitical uncertainty and conflicts; (vii) labour unrest; (viii) weather, climate variability or other manifestations of climate change; and (ix) other factors identified in the risk factors set out in OFR 11.

In addition, there are limitations with respect to scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

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

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

Emissions and energy consumption data

Due to the inherent uncertainty and limitations in measuring GHG emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this Report are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to BHP, which means third-party data may not be comparable to our data.



For information on how we calculate our GHG emissions and operational energy consumption, refer to the **BHP GHG Emissions Calculation Methodology 2025**, available at bhp.com/sustainability

This Report is made in accordance with a resolution of the Board.

Ross McEwan
Chair

Dated: 19 August 2025

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

Corporate Governance Statement

1. Corporate governance at BHP

Good corporate governance underpins the way we conduct business.

This Corporate Governance Statement sets out the corporate governance framework currently in place for the Group, including the key policies and practices.

BHP was fully compliant with the Recommendations of the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Fourth Edition) throughout FY2025. The ASX Fourth Edition is available at asx.com.au.

BHP is also subject to governance requirements from our London Stock Exchange (LSE) and New York Stock Exchange (NYSE) listings and our registration with the Securities and Exchange Commission (SEC) in the United States.

This Corporate Governance Statement is current as at 19 August 2025 and has been approved by the Board.



More information on our corporate governance framework and practices is available at bhp.com/governance, which includes links to our Appendix 4G and each of the publicly available documents referenced in this **Corporate Governance Statement**

2. FY2025 corporate governance highlights



Our Code of Conduct

The Board approved the refreshed *Our Code of Conduct* in FY2025, which was published in March 2025. *Our Code of Conduct* applies to everyone who works for BHP, with BHP or on BHP's behalf (including employees, directors and contractors). *Our Code of Conduct* was streamlined and updated in FY2025 to reflect changes to the external environment and our business context and to include a greater focus on values-driven decision-making in line with Our Values, which were refreshed in FY2024.



BHP Chair transition

A key activity during the year was the Chair succession and transition process. Ken MacKenzie retired as Chair and a Non-executive Director on 31 March 2025. Ross McEwan succeeded Ken MacKenzie as Chair of the Board and Chair of the Nomination and Governance Committee on 31 March 2025. The appointment of Ross McEwan as Chair followed a formal Chair succession process led by BHP Senior Independent Director, Gary Goldberg.



Gender balance

In April 2025, we achieved our aspirational goal to achieve gender balance within our employee workforce globally by CY2025, with women comprising 41.3 per cent of our global employee workforce. We define gender balance as a minimum 40 per cent women and 40 per cent men, in line with the definitions used by entities such as the International Labour Organization. The Board continues to be gender balanced.



Site visits

The Board visited key BHP sites during FY2025, including Copper South Australia, BMA, legacy assets and Resolution Copper, and attended customer site visits. The Board met with a broad range of stakeholders during these visits, including workforce, partners, community members and Indigenous and First Nations representatives.

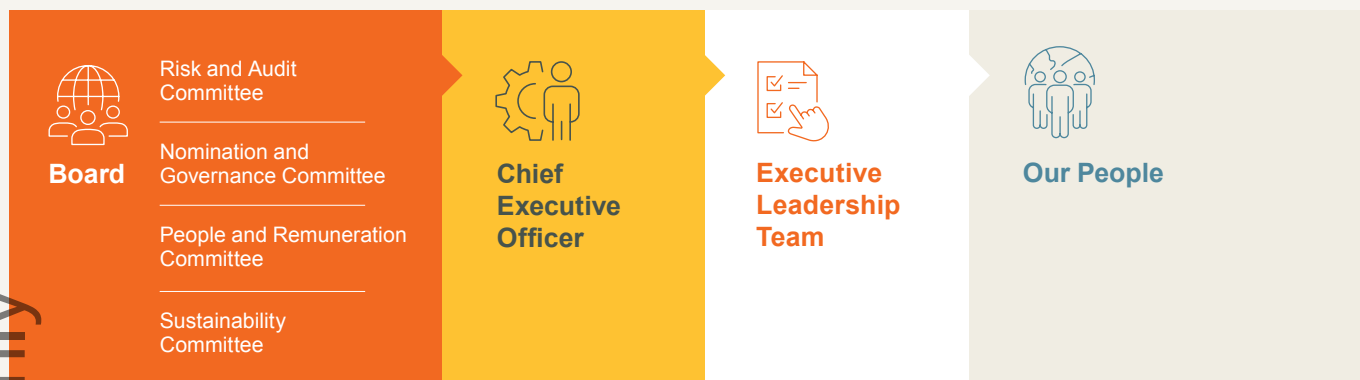


Corporate Governance Statement continued

3. BHP's governance structure



Shareholders



Board

The Board has ultimate responsibility for overseeing BHP's governance. The role of the Board, as set out in the Board Governance Document, is to represent shareholders and promote and protect the interests of BHP in the short and long term.

The Board Governance Document outlines the Board's responsibilities and processes, including the matters specifically reserved for the Board, the authority delegated to the Chief Executive Officer (CEO) and the accountability of the CEO for that authority, and provides guidance on the management of the relationship between the Board and the CEO. The Board Governance Document is reviewed by the Board annually and was reviewed in FY2025.

The matters reserved for the Board as set out in the revised Board Governance Document include:

- appointing the CEO and determining the terms of the appointment
- approving the appointment of Executive Leadership Team (ELT) members and material changes to the organisational structure involving direct reports to the CEO
- succession planning for the CEO and direct reports to the CEO
- monitoring the performance of the CEO and the Group
- monitoring Board composition, processes and performance
- approving the Group's values, *Our Code of Conduct*, purpose and risk appetite
- establishing, approving and assessing measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce generally and assessing the Group's progress in achieving those measurable objectives
- approving strategy, annual budgets, balance sheet management and funding strategy
- approving commitments, capital and non-capital items, acquisitions and divestments above specified thresholds
- approving the dividend policy and determining dividends
- approving significant social, community and sustainability policies, including those related to climate change and public sustainability goals and targets
- reviewing and monitoring the effectiveness of the Group's systems of principal and emerging financial and non-financial risk management and internal control, and making sure there is an appropriate risk management framework in place
- determining and adopting documents (including the publication of reports and statements to shareholders) that are required by BHP's Constitution, statute or by other external regulation
- determining and approving matters that are required by BHP's Constitution, statute or by other external regulation to be determined or approved by the Board

In Q4 FY2025, the Board approved a refreshed risk appetite statement that is effective from FY2026. This provides guidance to management on the level of risk we seek to take in pursuing our objectives.

Committees

The Board has established Committees to assist it in exercising its authority, including monitoring the performance of BHP, to gain assurance that progress is being made towards our purpose within the limits delegated by the Board. There are four standing Committees: the Nomination and Governance Committee, Risk and Audit Committee, Sustainability Committee and People and Remuneration Committee.



Each Committee is delegated authority by the Board under its Charter. These Charters are available at bhp.com/governance



For more information on each of the Committees refer to **section 5**

Chair

The Chair of the Board is responsible for leading the Board and ensuring it operates to high governance standards. In particular, the Chair facilitates constructive Board relations and the effective contribution of all Non-executive Directors.

Group Company Secretary

The Group Company Secretary is accountable to the Board and advises the Chair, the Board and individual Directors on all matters of governance process.

Chief Executive Officer

The CEO is accountable to the Board for the authority that is delegated to the CEO and for the performance of the Group. The CEO works in a constructive partnership with the Board and is required to report regularly to the Board on progress.

Access to management

The Board has extensive access to members of senior management who frequently attend Board and Committee meetings. Management makes presentations and engages in discussions with Directors, answers questions and provides input and perspective on their areas of responsibility. The Board also engages with members of management at site visits. The Board also holds discussions in the absence of management as required.



The Board Governance Document is available at bhp.com/governance

4. Board composition and succession



Ross McEwan

Bachelor of Business



Appointment

Independent Non-executive Director since April 2024
Chair since 31 March 2025

Skills and experience

Ross McEwan has over 30 years' global executive experience, including in the financial services industry, with deep expertise in capital allocation, risk management and value creation in complex regulatory environments.

Ross was Chief Executive Officer of National Australia Bank (from 2019 to April 2024) and Group Chief Executive Officer of the Royal Bank of Scotland (from 2013 to 2019). Prior to that, he held executive roles at Commonwealth Bank of Australia, First NZ Capital Securities and National Mutual Life Association of Australasia/ AXA New Zealand. Ross has also been Lead Independent Director of Reece Limited (from October 2024 to June 2025) and a Non-executive Director of QinetiQ Group Plc (from March 2024 to July 2025).

Ross brings a strong focus on people and culture, technology and innovation and has extensive experience in value creation, capital allocation and delivering operational excellence. He has worked closely with a wide range of stakeholders, including customers, governments and regulators and brings a global perspective on critical strategic issues. He has a deep understanding of organisational transformation and technology as a driver of change.

Current appointments

Ross is currently a Non-executive Director of Ruminant Biotech Corp Limited (since June 2021).



Mike Henry

Bachelor of Science (Chemistry)

Appointment

Non-independent Director since January 2020
Chief Executive Officer since 1 January 2020

Skills and experience

Mike Henry has over 30 years' experience in the global mining and petroleum industry, spanning operational, commercial, safety, technology and marketing roles.

Mike joined BHP in 2003 and has been a member of the Executive Leadership Team since 2011. Prior to joining BHP, Mike worked in the resources industry in Canada, Japan and Australia.

Mike brings deep operational and market knowledge across a range of commodities and a strategic approach to resource and skills development to implement BHP's strategy and future growth options that will support global economic growth and decarbonisation. He is focused on creating a safe, high-performance culture, enabled by an inclusive workplace in which people are empowered at every level through the BHP Operating System.

Mike is committed to building strong relationships with governments, Indigenous partners, community stakeholders and business partners to ensure BHP's activities deliver mutual benefit to these stakeholders while driving strong value for shareholders. Mike brings a disciplined approach to the Board's considerations of capital allocation in assets, technology, commodities and risk management.



Xiaoqun Clever-Steg

Diploma in Computer Science and International Marketing, MBA



Appointment

Independent Non-executive Director since October 2020

Skills and experience

Xiaoqun Clever-Steg has over 20 years' experience in technology with a focus on software engineering, data and AI, cybersecurity and digitalisation.

Xiaoqun was formerly Chief Technology Officer of Ringier AG and ProSiebenSat.1 Media SE, Chief Operating Officer of Technology and Innovation at SAP and President of SAP Labs China.

Xiaoqun brings significant expertise in the development, selection and implementation of business transforming technology, innovation and assessment of opportunities and risks in digital disruption. She has knowledge and relationships across the technology and innovation start-up sector across Europe, Asia and North America and brings depth to the Board's review of managing cybersecurity risks as well as assessment of opportunities to invest in proven and emerging technologies in the discovery of new mineral deposits, safer and more cost-effective processing, and technologies to reduce GHG emissions and support the energy transition.

Current appointments

Xiaoqun is a Non-executive Director of Amadeus IT Group SA (since June 2020), a Non-executive Director of Straumann Group (since April 2024) and on the Supervisory Board of Infineon Technologies AG (since February 2020).

4.1 Board of Directors and Company Secretary

The Board currently has nine members. The Directors' qualifications, experience and special responsibilities are listed below.

Key to Committee membership

- Committee Chair
- Committee member
- RA Risk and Audit
- NG Nomination and Governance
- PR People and Remuneration
- S Sustainability

Corporate Governance Statement continued

**Gary Goldberg**

Bachelor of Science
(Mining Engineering), MBA

**Appointment**

Independent Non-executive
Director since February 2020

Senior Independent Director
since 21 December 2020

Skills and experience

Gary Goldberg has over 40 years' global executive experience, including deep experience in mining, strategy, risk, commodity value chain, capital allocation discipline and public policy.

Gary was the Chief Executive Officer of Newmont Corporation (from 2013 to 2019) and prior to that, President and Chief Executive Officer of Rio Tinto Minerals. Gary has also been a non-executive Director of Port Waratah Coal Services Limited and Rio Tinto Zimbabwe, and served as Vice Chair of the World Gold Council, Treasurer of the International Council on Mining and Metals, Co-Chair of the World Economic Forum Mining and Metals Industry community, and Chair of the National Mining Association in the United States.

Gary is recognised for his leadership in bringing the mining industry together to raise standards in safety and environmental performance in conjunction with community and government partnerships in America and around the world. He has management experience in implementing strategies focused on safety, decarbonisation and transformational investment for commodities with long-dated cycles, along with his contribution to policy development in environmental management globally.

Current appointments

Gary is a Director of Imperial Oil Limited (since May 2023).

**Michelle Hinchliffe**

Bachelor of Commerce, FCA, ACA

**Appointment**

Independent Non-executive
Director since March 2022

Skills and experience

Michelle Hinchliffe has over 20 years' experience as a partner in KPMG's financial services division.

Michelle was formerly a partner of KPMG and held a number of roles, including as the UK Chair of Audit, a member of the KPMG UK Executive Committee, and led KPMG's financial services practice in Australia and was a member of the KPMG Australia Board.

Michelle has expertise and experience in understanding the complexities of multi-national firms operating in multiple reporting and regulatory frameworks across Europe, the Americas, Asia and Africa. Her financial expertise and audit experience across a range of industries and businesses, including in Australia, bring insights to the Board on BHP's assessment of risk, returns and its long-term capital plan to create financial strength and support BHP's future growth.

Current appointments

Michelle is a Non-executive Director of Santander UK plc and Santander UK Group Holdings Plc (since June 2023) and Macquarie Group Limited and Macquarie Bank Limited (since March 2022).

**Don Lindsay**

Bachelor of Science (Hons), MBA

**Appointment**

Independent Non-executive
Director since May 2024

Skills and experience

Don Lindsay has more than 40 years' global experience, including in mining and resource development, financial markets, transformational leadership, growth and value creation.

Don was the President and Chief Executive Officer of Teck Resources Limited (from 2005 to 2022) and prior to that, worked for almost 20 years with CIBC World Markets Inc., where he served as President, Head of Investment and Corporate Banking and Head of the Asia Pacific Region. Don also served as Chair of the Board of Governors for Mining and Metals for the World Economic Forum, Chair of the Business Council of Canada, Chair of the International Council on Mining and Metals and Chair of the Invictus Games Vancouver-Whistler 2025 (from November 2022 to July 2025).

Don brings extensive experience in global resource development as well as sustainability, community health, safety and global education and business forums. His technical and management experience across a range of commodities and mining jurisdictions brings a unique understanding of prospective resources, cost of development and operations, and the assessment of opportunities to strengthen the portfolio of world-class assets.

Current appointments

Don is Chair of the Board of Manulife Financial Corporation (since February 2023).

**Christine O'Reilly**

Bachelor of Business

**Appointment**

Independent Non-executive
Director since October 2020

Skills and experience

Christine O'Reilly has over 30 years' experience in the financial and infrastructure sectors, with deep financial and public policy expertise and experience in large-scale capital projects and transformational strategy.

Christine was the Chief Executive Officer of the GasNet Australia Group and Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management, following an early career in investment banking and audit at Price Waterhouse. Christine has also served as a Non-executive Director of Stockland Limited (from August 2018 to October 2024), Medibank Private Limited (from March 2014 to November 2021), Transurban Group (from April 2012 to October 2020), CSL Limited (from February 2011 to October 2020) and Energy Australia Holdings Limited (from September 2012 to August 2018).

Christine has a deep understanding of financial drivers of the businesses and experience in capital allocation discipline across sectors that have long-dated paybacks for shareholders and stakeholders. Her insights into cost efficiency and cash flow as well as the impact of policy on innovation, investment and project development are key inputs for the Board.

Current appointments

Christine is currently Chair of Australia Pacific Airports Corporation (since October 2024), a Non-executive Director of Australia and New Zealand Banking Group (since November 2021) and a Non-executive Director (since November 2023) and Deputy Chair of Infrastructure Victoria (since March 2024).



Catherine Tanna

Bachelor of Laws, Honorary Doctor of Business



Appointment

Independent Non-executive Director since April 2022

Skills and experience

Catherine Tanna has more than 30 years' experience in the resources, oil and gas, power generation and retailing sectors.

Catherine was formerly Managing Director of Energy Australia between 2014 and 2021. Prior to this, she held senior executive roles with Shell and BG Group with responsibility for international operations across Africa, North Asia, Russia, North America, Latin America and Australia. Catherine was also a member of the Board of the Reserve Bank of Australia (from 2011 to 2021), the Advisory Board of Fujitsu Australia (from February 2022 to April 2025) and a Director of the Business Council of Australia (from 2016 to 2021).

Catherine has a track record in leading cultural change and sponsoring gender equity, diversity and inclusion across business and more broadly. She brings an understanding of and contribution to complex regulatory and policy environments. Catherine's experience in seeking to align customer and community expectations, particularly Indigenous communities, with those of the enterprise and regulators, provides unique insight and input to the Board.

Current appointments

Catherine is a Non-executive Director at Bechtel Corporation (since May 2023), Chair of Bechtel Australia (since December 2023) and Senior Advisor at McKinsey & Company Inc (since April 2022).



Dion Weisler

Bachelor of Applied Science (Computing), Honorary Doctor of Laws



Appointment

Independent Non-executive Director since June 2020

Skills and experience

Dion Weisler has extensive global executive experience, including transformation and commercial experience in the global information technology sector, with a focus on capital discipline and stakeholder engagement.

Dion was formerly a Director and the President and Chief Executive Officer of HP Inc. (from 2015 to 2019) and continued as a Director and Senior Executive Adviser (until May 2020). He previously held senior executive roles at Lenovo Group Limited, was General Manager Conferencing and Collaboration at Telstra Corporation and held various positions at Acer Inc., including as Managing Director, Acer UK.

Dion brings experience in transforming megatrends into opportunities and growth and valuable insight on the power of innovation, technology and data. His experience also demonstrates insights into strategy development in the global energy transition, where safety, decarbonisation and stakeholder management are critical.

Current appointments

Dion is a Non-executive Director of Intel Corporation (since June 2020), Qantas Airways Limited (since March 2025) and Thermo Fisher Scientific Inc. (since March 2017).



Stefanie Wilkinson

Bachelor of Arts, Bachelor of Laws (Hons), LLM, FGIA

Appointment

Group Company Secretary since March 2021

Skills and experience

Stefanie Wilkinson was appointed Group Company Secretary effective March 2021 and Group General Counsel effective 2 April 2024. Prior to joining BHP, Stefanie was a Partner at Herbert Smith Freehills (now Herbert Smith Freehills Kramer), a firm she was with for 15 years, specialising in corporate law and governance for listed companies. Earlier in her career, Stefanie was a solicitor at Allen & Overy in the Middle East. Stefanie is a fellow of the Governance Institute of Australia.

Corporate Governance Statement continued

4.2 Director independence

The Board is committed to ensuring that a majority of Directors are independent.

The Board has adopted a policy that it uses to determine the independence of its Directors.



The Policy on the Independence of Directors is available at bhp.com/governance

Determination of Director independence

The Board confirms that it considers all current Non-executive Directors, including the Chair, to be independent of management and free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of BHP as a whole rather than in the interests of an individual security holder or other party.

A determination of independence is carried out upon a Director's appointment and re-election, annually, and when any new interests, positions or relationships are disclosed by a Director. Some Directors hold or have previously held positions in companies that BHP has commercial relationships with. The Board has assessed the relationships between BHP and the companies in which Directors hold or held positions and has concluded that the relationships do not interfere with the Directors' capacity to bring an independent judgement to bear on issues before the Board, or their ability to act in the best interests of BHP as a whole.

Dion Weisler was appointed Non-executive Director of Qantas Airways Limited in March 2025. Qantas provides BHP with air travel services including for workers at BHP's Minerals Australia operations. Dion does not have any active role in the provision of services by Qantas to BHP. Catherine Tanna was appointed Non-executive Director at Bechtel Corporation and Chair of Bechtel Australia in 2023. Bechtel supplies BHP with engineering and other services at BHP assets in Minerals Australia and Minerals America. Catherine does not have any active role in the provision of services by Bechtel to BHP. The Board has assessed each of the relationships separately and, is satisfied that Dion and Catherine continue to bring an independent judgement to bear on issues before the Board and to act in the best interests of BHP as a whole rather than the interests of an individual security holder or other party.

Conflicts of interest

In accordance with Australian law, if a situation arises for consideration where a Director has a material personal interest, the affected Director takes no part in decision-making unless approval is provided by the non-interested Directors. Provisions for Directors' interests are set out in the Constitution of BHP Group Limited.

4.3 Board appointments and succession planning

Board succession planning

The Board adopts a structured and rigorous approach to Board succession planning to facilitate the orderly replacement of current Directors and guard against the consequences of unforeseen departures and oversees the development of a diverse pipeline. This process is continuous, with the aim of allowing the Board to determine an appropriate balance on the Board between experience and fresh perspectives, and the Board continues to be fit for purpose.

Before the Board formally appoints a person or puts a person forward for election, the Board, with the assistance of external consultants, will conduct appropriate background and reference checks as to that person's character, experience, education and criminal and bankruptcy history.

The Board has adopted a letter of appointment that contains the terms on which Non-executive Directors will be appointed, including the basis upon which they will be indemnified by the Group. The letter of appointment defines the role of Directors, including the expectations in terms of independence, participation, time commitment and continuous improvement. Written agreements are in place for all Non-executive Directors.

Chair transition

Ken MacKenzie retired from the Board on 31 March 2025, having been an independent Non-executive Director of BHP since September 2016 and the Chair of the Board since September 2017.

The Board elected Ross McEwan to succeed Ken MacKenzie as Chair of the Board and Ross was appointed as Chair on 31 March 2025. Ross has been a Non-executive Director of BHP since April 2024.

The appointment of Ross McEwan as Chair followed a formal Chair succession process led by BHP Senior Independent Director, Gary Goldberg.

The Group Chair succession planning process is the responsibility of the Board which makes all decisions on Chair succession, including the appointment of the Chair. The role of the Nomination and Governance Committee is to support the Board in its decision-making by periodically reviewing the Chair succession process and undertaking tasks or activities to prepare for a succession event, at the request of the Board.

4.4 Director induction, training and development

Upon appointment, each new Non-executive Director undertakes an induction program tailored to their needs. Non-executive Directors also undertake an induction program when they join a new Committee, which is tailored to the areas specific to that Committee's role and the Director's previous experience. The Chair also undertakes an induction program when they are appointed as Chair of the Board.

Following the induction program, Non-executive Directors participate in continuous improvement activities through a training and development program, which is overseen by the Nomination and Governance Committee to help Directors, individually and collectively, develop and maintain the skills and knowledge to assist them in performing their role effectively. The training and development program is periodically reviewed to maximise effectiveness and to tailor the program to the Directors' needs and the Board's areas of focus.

Throughout the year, the Chair discusses development areas with each Director. Board Committees review and agree their needs for more briefings. The benefit of this approach is that induction and learning opportunities can be tailored to Directors' Committee memberships, as well as the Board's specific areas of focus. This approach is also intended to ensure a coordinated process for succession planning, Board renewal, training and development and Committee composition. In turn, these processes are relevant to the Nomination and Governance Committee's role in identifying appropriate Non-executive Director candidates.

Examples of activities in the training and development program include:

- briefings, development sessions and deep dives to provide each Director with a deeper understanding of the activities, environment, key issues and direction of BHP assets, along with broader sustainability, climate-related, geopolitical and cybersecurity considerations
- training on crisis management
- site visits to provide insights into key issues at BHP's sites and to provide an opportunity for direct engagement with a cross-section of our workforce, community members, contractors, Indigenous and First Nations representatives and other stakeholders
- engagement with external experts to discuss views on current and emerging trends and risks (threats and opportunities)

4.5 Director skills, experience and attributes

Overarching statement of Board requirements

At BHP, we know inclusive and diverse teams are safer and more productive. This is because people in these teams are more willing to share ideas and collaborate with colleagues, and they make better decisions as a result. Our teams with a more balanced mix of women and men report more safety hazards, have lower unplanned absentee rates and achieve more planned work.

The BHP Board is no different and believes its members should comprise Directors with a broad range of skills and perspectives for the Board to:

- provide the breadth and depth of understanding necessary to effectively create long-term shareholder value
- protect and promote the interests of BHP and the creation of social value
- ensure the talent, capability and culture of BHP support the long-term delivery of our strategy

Skills and attributes

Mining

Senior executive who has deep operating or technical mining experience with a large company operating in multiple countries; successfully optimised and led a suite of large, global, complex operating assets that have delivered consistent and sustaining levels of high performance (related to cost, returns and throughput); successfully led exploration projects with proven results and performance; delivered large capital projects that have been successful in terms of performance and returns; and a proven record in terms of health, safety and environmental performance and results.



3

Global experience

Global experience gained from working, managing business units and residing in multiple geographies over an extended period of time, including a deep understanding of and experience with global markets, and the geopolitical and economic environment.



8

Strategy

Senior executive who has had accountability for enterprise-wide strategy development and implementation in industries with long cycles and developing and leading business transformation strategies.



9

Commodity value chain and customers

End-to-end value or commodity chain experience – understanding of consumers and customers, marketing demand drivers (including specific geographic markets) and other aspects of commodity chain development.



7

Financial acumen

Extensive financial experience and the capability to evaluate financial statements and understand key financial drivers of the business, bringing a deep understanding of corporate finance and internal financial controls.



9

Operating risk

Extensive experience with the development and oversight of complex frameworks focused on the identification, assessment and assurance of operational workplace health, safety, environment, climate and community risks.



8

Technology

Recent experience and expertise with the development, selection, and implementation of leading and business transforming technology and innovation and responding to digital disruption.



7

Capital allocation and cost efficiency

Extensive direct experience gained through a senior executive role in capital allocation discipline, cost efficiency and cash flow, with proven long-term performance.



7

Social value, community and stakeholder engagement

Extensive track record of positive external stakeholder engagement including in relation to community issues and social responsibility. In depth understanding of public policy, government relations and the intersection between value generation and corporate reputation.



6

Sustainability and decarbonisation transition

Understanding of and experience with the identification and management of threats and opportunities related to sustainability and decarbonisation transition.



7

People and talent

Extensive experience in talent and capability strategies, including for development, recruitment and retention, industrial relations, managing workforce transitions and upskilling a workforce during periods of rapid change.



7

Attributes and commitment to role

All Directors are expected to comply with *Our Code of Conduct*, act with integrity, lead by example and promote the desired culture.

The Board believes each Non-executive Director has demonstrated the attributes of sufficient time to undertake the responsibilities of the role, honesty and integrity, and a preparedness to question, challenge and critique throughout the year through their participation in Board meetings, and the other activities they have undertaken in their roles.

Skills matrix

The Board, supported by the Nomination and Governance Committee, reviews the skills and diversity represented by the Directors on the Board and determines whether the composition and mix of those skills remains appropriate to achieve BHP's purpose and strategy.

The Board maintains a skills matrix that identifies the skills and experience the Board needs for the next period of BHP's development, considering BHP's circumstances and the changing external environment.

The Board skills matrix identifies the future-facing skills the Board intends to build, acquire and retain over the medium term in anticipation of its needs as it pursues its strategy of securing growth options in future-facing commodities. The Board skills matrix not only indicates the skills and expertise the Board currently possesses but also provides an illustration of the new skills the Board intends to acquire. An external service provider is engaged to assess the skills and experience of the Directors on the Board for the purposes of the skills matrix. The provider objectively assesses the competency and experience of each Director. Where a Director is assessed as having a high level of experience or competency for a particular category, they are included in the skills matrix for that category.

The Board collectively possesses all the skills and experience set out in the skills matrix, and each Director satisfies the Board requirements and attributes discussed above.

4.6 Diversity

BHP has adopted an Inclusion and Diversity Position Statement, which sets out our diversity policy and our priorities to accelerate the delivery of a more inclusive work environment and to enhance overall workplace diversity.

 BHP's **Inclusion and Diversity Position Statement** is summarised in **OFR 9.5** and available at bhp.com/careers/inclusion-diversity

In April 2025, we achieved our aspirational goal to achieve gender balance within our employee workforce globally by CY2025. We define gender balance as a minimum 40 per cent women and 40 per cent men, in line with the definitions used by entities such as the International Labour Organization.

The Board is responsible for approving the measurable objectives for achieving diversity in the composition of the Board, senior executives and workforce generally and assessing the Group's progress in achieving those measurable objectives, which are set out below. The Nomination and Governance Committee reviews and makes recommendations to the Board on the diversity and measurable objectives for achieving diversity in the composition of the Board and reviews the progress in achieving those measurable objectives.

Measurable objective for FY2025	Progress in FY2025
Achieve gender-balanced representation for the employee workforce to 40 per cent by the end of FY2025.	Achieved in April 2025. As at the end of FY2025, our employee workforce is gender balanced with 41.3 per cent women.
Maintain gender-balanced representation for the Board and senior executives (defined as ELT and direct reports to the ELT in grade 15 and above roles).	Our Board continued to be gender balanced in FY2025. Our senior executive ranks remain consistent and represent 41.3 per cent women in FY2025.

 For more information on our focus areas for diversity during FY2025 and the respective proportions of men and women on the Board, in senior executive positions and across the employee workforce refer to **OFR 9.5**

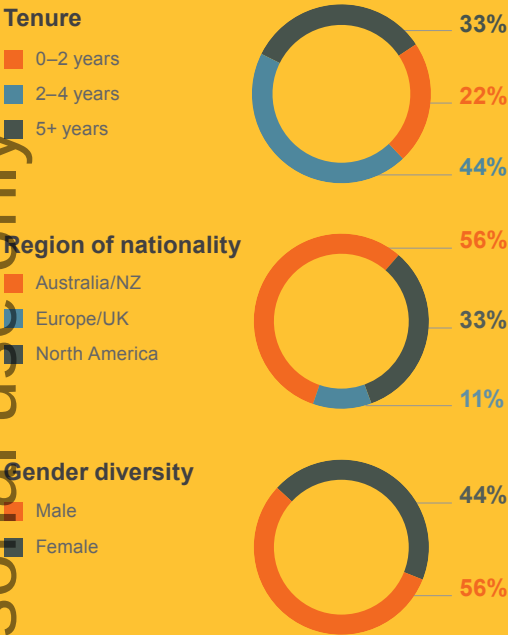
 More diversity data is available in the **BHP ESG Standards and Databook 2025** available at bhp.com/ESGSD2025

Corporate Governance Statement continued

The Board's composition reflects gender balance and a diversity of experience, education and geographic background.

As at 30 June 2025, 44 per cent of Directors are female and the BHP Board satisfies the target in the UK Listing Rules of having at least 40 per cent female Directors and the guidance of having at least 30 per cent of Directors of each gender in accordance with the ASX Fourth Edition. BHP also satisfies the UK Listing Rule target of having at least one Director from a minority ethnic background on the Board.

Board tenure and diversity



BHP does not currently satisfy the UK Listing Rule target that at least one of the senior positions on the Board (which for BHP is the Chair, Chief Executive Officer and Senior Independent Director) is held by a woman. The UK Listing Rule target also includes the Chief Financial Officer in the category of a senior position on the Board. Vandita Pant was appointed as Chief Financial Officer in March 2024, but, in common with Australian listed company practice, the Chief Financial Officer is not a Director on the Board of BHP. As part of its succession planning, the Board reviews the skills and experience (including gender, age, personal strengths and social and ethnic backgrounds) represented by Directors on the Board and determines whether the composition and mix of those skills and diversity remains appropriate to achieve BHP's purpose and strategy.

The tables in Additional information 7 set out the information required under the UK Listing Rules on diversity as at 30 June 2025. The data presented in these tables was collected by requesting all members of the Board, ELT and Group Company Secretary self-report in questionnaires that include the tables prescribed by the UK Listing Rules.

4.7 Board evaluation

The Board is committed to transparency in assessing the performance of Directors. The Board conducts regular evaluations of its performance, the performance of its Committees, the Group Chair, Directors and the governance processes that support the Board's work.

The evaluation considers the balance of skills, experience, independence and knowledge of the Group on the Board, its diversity and culture, and the operation of governance processes.

In FY2025, an internal evaluation was conducted with the assistance of external service provider, Lintstock. An external Board evaluation is conducted approximately every three years and was last conducted in FY2023.

Review of individual Director performance

The Board has adopted a policy for all Non-executive Directors to seek re-election annually. The Board uses the results of Director performance evaluations in considering whether to nominate a Director for election or re-election by shareholders. In FY2025, an assessment was conducted of each Director's performance prior to their nomination for re-election with the assistance of external service provider, Lintstock. Lintstock does not have any other connection with the Group or individual Directors.

The assessment of Directors focused on the contribution of each Director to the work of the Board and its Committees, and the expectations of Directors as set out in BHP's governance framework. In addition, the assessment focused on how each Director contributes to Board cohesion and effective relationships with fellow Directors, commits the time required to fulfil their role and effectively performs their responsibilities. Directors were asked to comment on areas where their fellow Directors contribute the greatest value and potential areas for development.

Lintstock provided feedback it received to the Chair, which was then discussed with Directors. Feedback relating to the Chair was discussed with the Chair by the Senior Independent Director. As a result of these outcomes, the review supported the Board's decision to recommend each Director standing for re-election.

Committee assessments

Following an assessment of its work, each Committee concluded that it had met the requirements under its Charter in FY2025.

5. Board Committees

The Board has four standing Committees and has delegated a number of duties to each Committee to assist the Board in exercising its responsibilities and discharging its duties. Each Committee's Charter sets out the Committee's roles and responsibilities. The Committee Charters are reviewed annually and each Committee reviewed their Charter in FY2025.

The Charters are available at bhp.com/governance

BHP's Board and Committee governance structure facilitates a considered and integrated approach on key matters, for example:

- Climate change is a Board-level issue. The Board is responsible for the governance and oversight of climate change issues, including in relation to our strategic approach, risk management and public disclosures. The Board approves significant social, community and sustainability policies, including those related to climate change and public sustainability goals and targets, and oversees performance against our strategy, goals and targets. The Board is supported by each of its Committees:
- The Nomination and Governance Committee reviews and makes recommendations to the Board on the Group's significant social, community and sustainability policies, including those related to climate change. The Committee also reviews and makes recommendations to the Board on the Group's public sustainability targets and goals.
- The Risk and Audit Committee is responsible for assisting the Board in overseeing and reviewing emerging and principal risks facing the Group, including climate risks. The Risk and Audit Committee also reviews and recommends to the Board public financial disclosures regarding sustainability matters.
- The Sustainability Committee reviews and advises the Board on the adequacy of the Group's governance and performance in relation to climate matters. The Committee also reviews and recommends to the Board disclosures regarding sustainability matters in the Annual Report and other public documents related to the Group's reporting on climate matters.

- The People and Remuneration Committee is responsible for reviewing and recommending to the Board for approval of performance measures and performance outcomes against those performance measures for the ELT. In doing so, the Committee considers recommendations from the Sustainability Committee in relation to climate measures.
- Sexual harassment is a Board-level issue, supported by the Risk and Audit Committee on the risk and compliance aspects and the Sustainability Committee on the safety and operational aspects and security controls.
- Technology and cybersecurity risk (including artificial intelligence) are Board-level issues, supported by the Risk and Audit Committee, which reviews emerging and principal risks facing the Group, including cybersecurity risk and the Sustainability Committee, which reviews the current and planned use of technology to improve safety.

The Board appoints the members and Chair of each Committee. Only independent Non-executive Directors can be Committee Chairs. The members and key roles and responsibilities of each Committee are set out below.



For Committee attendance and members during FY2025 refer to **Directors' Report 2**

5.1 Nomination and Governance Committee

Members

Ross McEwan (Chair from 31 March 2025), Ken MacKenzie (Chair until 31 March 2025), Gary Goldberg, Michelle Hinchliffe, Christine O'Reilly, Catherine Tanna

Key responsibilities/role and focus:

The role of the Nomination and Governance Committee is to support the Board in relation to governance and nomination matters.

The Committee oversees the Group's corporate governance framework and practices, succession planning and processes, Board and Director performance evaluation, Director training and development, and advises and makes recommendations to the Board on the Group's existing corporate governance policies, structures or practices.

The Committee also supports the Board with sustainability-related matters that encompass issues that affect the whole of the Group, including areas of strategy, risk and reporting, people and remuneration by reviewing and recommending to the Board for approval the Group's:

- significant social, community and sustainability policies, including those related to climate change, industry associations and charitable contributions
- public sustainability targets and goals

5.2 Risk and Audit Committee

Members

Michelle Hinchliffe (Chair), Xiaoqun Clever-Steg, Don Lindsay, Ross McEwan (until 31 March 2025), Christine O'Reilly

Key responsibilities/role and focus:

The role of the Risk and Audit Committee is to support and advise the Board in relation to financial reporting, external and internal audit, capital management and risk management. The Committee also oversees and assists the Board in reviewing the emerging and principal risks facing the Group, including financial and non-financial risks that could threaten the Group's business model, future performance, solvency, liquidity or reputation.

US committee membership requirements

The Board is satisfied that Michelle Hinchliffe, who serves as Chair on the Risk and Audit Committee, meets the financial expert requirements under the US SEC and is independent under applicable NYSE rules. The Board is also satisfied that the Committee meets the independence criteria under Rule 10A-3 of the Exchange Act.

5.3 Sustainability Committee

Members

Catherine Tanna (Chair), Gary Goldberg, Don Lindsay, Dion Weisler

Key responsibilities/role and focus:

The role of the Sustainability Committee is to support and advise the Board on sustainability matters.

The Committee oversees the Group's health, safety, environment, climate and community performance, including implementation of the Group's strategy, policies and processes in relation to these matters.

The Committee also reviews and advises the Board on the adequacy of the Group's governance of health, safety, environment, climate and community matters, including consideration of emerging areas of risk related to the Group's operations and its engagement with customers, suppliers and communities, such as safety, water, biodiversity, security, cultural heritage and human rights.

5.4 People and Remuneration Committee

Members

Christine O'Reilly (Chair), Ross McEwan (until 31 March 2025), Catherine Tanna, Dion Weisler

Key responsibilities/role and focus:

The role of the People and Remuneration Committee is to support and advise the Board on people and remuneration matters.

The Committee oversees the Group's key strategies and policies relating to people, including for attraction, recruitment, motivation and retention, employee engagement, leadership and talent development, industrial relations and employee conduct, and monitors the effectiveness of the Group's people and culture strategy and its alignment with the Group's purpose and values.

The Committee oversees and monitors the remuneration framework and practices, including the adoption of incentive plans, levels of reward for the CEO and other ELT members and any major changes in employee benefits structures in the Group.



For information on BHP's remuneration practices and policies, including on hedging BHP shares and equity instruments, refer to the **Remuneration Report**

Corporate Governance Statement continued

6. Management

Below the level of the Board, key management decisions are made by the CEO, the ELT, management committees and members of management in accordance with their delegated authority.

6.1 Executive Leadership Team

Edgar Basto



Chief Operating Officer

(BSc, Metallurgy)

Edgar Basto joined BHP in 1989 and was appointed Chief Operating Officer in October 2022. Edgar is responsible for Group Health, Safety and Security, the BHP Operating System (BOS) and global Performance and Improvement. Edgar's accountability also includes Copper South Australia and its long-term growth pathway. Edgar has previously held senior roles at BHP, including President Minerals Australia, Asset President of Western Australia Iron Ore and Asset President Escondida (Chile).

Caroline Cox



Chief Legal, Governance and External Affairs Officer

(BA (Hons), MA, LLB, BCL)

Caroline Cox joined BHP in 2014 and was appointed Chief Legal, Governance and External Affairs Officer in November 2020. Caroline is responsible for Legal, Governance, Ethics and Investigations, Compliance and Human Rights, Global Corporate Affairs and Communications and Sustainability and Social Value. Caroline has previously held senior roles at BHP, including Vice President Legal, Group General Counsel, and Group General Counsel & Company Secretary. Prior to joining BHP, Caroline was a Partner at Herbert Smith Freehills (now Herbert Smith Freehills Kramer).

Brandon Craig



President Americas

(BSc Engineering (Mechanical), MBL)

Brandon Craig joined BHP in 1999 and was appointed President of BHP Americas, effective 1 March 2024. Brandon is responsible for BHP's copper operations in Chile, joint venture interests in the Americas and potash operations in Canada. Immediately prior to his appointment as President Americas, Brandon was Asset President for BHP's iron ore business in Western Australia. Brandon's expertise with BHP extends more than 20 years, holding various leadership roles spanning the fields of maintenance, marketing and human resources.

Vandita Pant



Chief Financial Officer

(BCom (Hons), MBA)

Vandita Pant joined BHP in 2016 and was appointed Chief Financial Officer effective 1 March 2024. Vandita is responsible for overseeing the Group's Reporting, Tax, Treasury, Investor Relations, Financial Planning, Risk and Internal Audit teams. Vandita has previously held senior roles at BHP, including as Chief Commercial Officer from July 2019 to 29 February 2024, Group Treasurer and Head of Europe. Prior to joining BHP, Vandita had more than 20 years' experience in executive banking roles across India, Singapore, Japan and the United Kingdom. Vandita brings strong global financial market, commodity, strategy, capital allocation and business development experience to the role.

Catherine Raw



Chief Development Officer

(MA (Cantab.), Natural Sciences, MSc, Mineral Project Appraisal, CFA)

Catherine Raw joined BHP on 29 April 2024 as Chief Development Officer. Catherine is responsible for global Group strategy, decision evaluation and capital planning, corporate business development, mergers and acquisitions and BHP Ventures. Prior to joining BHP, Catherine held senior roles in resources and finance industries, including at SSE Thermal (a business unit of SSE plc) as Managing Director, Barrick Gold Corporation as Chief Operating Officer for North America and as Chief Financial Officer, and BlackRock as Managing Director, Natural Resources Team.

Geraldine Slattery



President Australia

(BSc, Physics, MSc, International Management)

Geraldine Slattery joined BHP in 1994 and was appointed President Australia in October 2022 with accountability for operational performance and growth projects across BHP's Australian operations in Western Australia, Queensland and New South Wales. Geraldine has previously held senior roles at BHP, including President Petroleum from 2019 to 2022 through the demerger of that business. Geraldine has over 30 years' experience with BHP across its global operations, with roles in engineering, operations, commercial and business leadership, including as Vice President Supply (Petroleum) and Asset President Conventional (Petroleum).

Ragnar Udd



Chief Commercial Officer

(BAppSc (Mining Engineering), MEng, MBA)

Ragnar Udd joined BHP in 1997 and was appointed Chief Commercial Officer effective 1 March 2024. Ragnar has global accountability for Sales and Marketing, Procurement, Maritime, Group Business Services as well as developing BHP's views on global commodities markets and macro trends. Ragnar has over 25 years' experience in the global resources industry, including in Australia, Asia and North and South America. He has held senior roles at BHP in operations, logistics, projects and technology, including President Americas from November 2020 to February 2024 and Acting Chief Technology Officer and Asset President of BHP Mitsubishi Alliance.

Johan van Jaarsveld



Chief Technical Officer

(BEng (Chem), MCom, Applied Finance, PhD (Eng), Extractive Metallurgy)

Johan van Jaarsveld joined BHP in 2016 and was appointed Chief Technical Officer effective 1 March 2024. Johan is responsible for Technology, Digital, Minerals Exploration, Innovation, Value Engineering and the Centres of Excellence for Projects, Maintenance, Engineering and Resources as well as legacy assets. Johan has previously held senior executive roles at BHP, including Chief Development Officer from September 2020 to 29 April 2024. Prior to joining BHP, Johan held executive positions in resources and finance, including at Barrick Gold Corporation, Goldman Sachs and The Blackstone Group.

Jad Vodopija



Chief People Officer

(BA, PGDip (Industrial Relations and Human Resource Management), MComm)

Jad Vodopija rejoined BHP in 2019 and was appointed Chief People Officer in July 2022. Jad is responsible for organisational strategy, talent and resource management, leadership development and workforce performance. Jad has previously held senior roles at BHP, including Vice President, Human Resources. Prior to rejoining BHP, Jad was Vice President Human Resources at Orica from 2016, before which she had built her career at BHP and earlier on at Ford Motor Company.

6.2 Senior management succession

A senior management succession process is conducted to support pipeline stability for critical roles. A talent deep dive is conducted by the Board at least once a year to evaluate these pipelines.

Senior management succession is viewed from a five-year perspective that considers the readiness of successors across time horizons, contexts and future capability demands. Select Board members are involved in the interview process for executive-level appointments one level below the CEO and occasionally for roles two levels below the CEO. Appropriate checks are undertaken before appointing a member of the ELT. BHP has a written agreement with each ELT member setting out the terms of their appointment.

6.3 Performance evaluation of executives

The performance of executives and other senior employees is reviewed on an annual basis. The annual performance review process considers the performance of executives against criteria designed to capture 'what' is achieved and 'how' it is achieved. All performance assessments of executives include how effective they have been in undertaking their role and what they have achieved against their specified key performance indicators.

A performance evaluation was conducted for all members of the ELT during FY2025. For the CEO, the performance evaluation was led by the Chair of the Board on behalf of all the Non-executive Directors and was discussed with the People and Remuneration Committee and considered by the Board.

7. Shareholders and reporting

7.1 Shareholder and stakeholder engagement

BHP shareholder engagement practices

BHP engages regularly with our shareholders to understand their views and feedback and we have an investor relations program to provide avenues for effective and timely two-way communication with investors.

We encourage shareholders to make their views known to us. Shareholders can contact us at any time through our Investor Relations team, with contact details available at bhp.com/investors. In addition, shareholders can communicate with us and our registrar electronically.

Key activities in BHP's investor engagement program include:

- BHP's Annual General Meeting
- release of BHP's Annual Report concurrently with annual results
- release of BHP's half-year and full-year financial results
- media and analyst calls with the CEO and CFO following the release of BHP's full-year and half-year financial results
- quarterly production and operational updates via BHP's operational reviews
- investor site tours at our assets and investor briefings on key topics
- regular engagement with institutional shareholders, investor representative organisations, proxy advisers and retail shareholders
- responding to shareholder and debt investor queries
- maintenance of the company's website at bhp.com which contains our exchange announcements and media releases and information on our operations, governance policies, dividend distribution, debt investment and social value and sustainability initiatives

Shareholder engagement practices



Direct engagement

We engage directly with institutional shareholders and investor representative organisations around the world through regular calls, one-on-one meetings and group events, investor roadshows, investor site tours, presentations and attendance at investor conferences. We discuss strategy and governance with investors to enable our management, Board and Committees to regularly hear investor expectations, which can then be used to refine, develop, and continuously improve the governance processes of BHP. We also engage directly with retail shareholders and their representatives.



Webcasts and Q&A sessions

We provide webcasts and Q&A sessions as forums to update shareholders on results or other key announcements and provide an opportunity for investors to ask questions about BHP, including our financial, operational and sustainability performance.



Website

All relevant corporate governance information, including our Annual Report, is available on our website at bhp.com/investors. All ASX announcements are promptly posted to the website. BHP encourages direct contact from shareholders and our website has a 'Contact Us' form for contact with our Investor Relations team. Anyone who is interested in receiving news from BHP can subscribe to receive email news alerts at bhp.com/subscribe



Chair and Non-executive Director investor meetings

The Chair and Senior Independent Director regularly meet with investors to discuss Board priorities and seek shareholder feedback. The People and Remuneration Committee Chair also meets with investors and proxy advisors to discuss remuneration outcomes and our remuneration framework. The investor meetings provide the opportunity for the Chair and relevant Directors to receive direct feedback from investors about our strategy and governance arrangements and to discuss the Board's perspective.



Annual General Meeting

We facilitate and encourage shareholder participation at our Annual General Meeting (AGM). The meeting provides an opportunity for all investors to hear about BHP's performance and to question and engage with the Board and vote on the resolutions. The External Auditor is also available to answer questions at the AGM.



Information on our AGM is available at bhp.com/meetings

Before the AGM, shareholders are provided with all material information in BHP's possession relevant to their decision on whether to elect or re-elect a Director. Copies of the speeches delivered by the Chair and CEO at the AGM are released to the relevant stock exchanges and posted on our website.

Proceedings at shareholder meetings are webcast live from our website. Resolutions at general meetings are decided by a poll rather than by a show of hands.

A summary of proceedings and the outcome of voting on the items of business are released to the relevant stock exchanges and posted on our website as soon as they are available.

Corporate Governance Statement continued

Stakeholder engagement



Site visits

Directors visit several of our sites and offices each year. These site visits provide an opportunity for Directors to engage directly with our workforce, partners, community members, Indigenous and First Nations representatives, customers and contractors. The objective of the site visits is to provide Directors with local context and to deepen their understanding of the Group's operations, culture, material risks and risk management processes, and other issues relevant to the specific site. Site visits in FY2025 included Copper South Australia (August 2024), BMA (October 2024), legacy assets and Resolution Copper (April 2025) and customer site visits (June 2025). The site visits also form an important part of the induction program for new Directors.



Workforce

Directors also have the opportunity to engage directly with a cross-section of our workforce at Board and Committee meetings, at Director briefing sessions and during visits to our sites and offices. These formal and informal engagements can help to give the Board further insights into our operations and projects and enable discussions with our workforce on matters such as BOS, culture, risk management and continuous improvement at our assets and offices. The engagements also give our people the opportunity to better understand the Board and to provide direct feedback to Directors on topics that are important to them.



Communities and Indigenous engagement

Directors have the opportunity to meet with Traditional Owners, Indigenous partners and community representatives during visits to our sites, at Director briefing sessions and at events hosted by the Board and Chair.

In FY2024, we completed an inaugural assessment of the health of our relationships with a range of our Indigenous partners in Australia, Canada and Chile and reported the relationship health assessment results in our 2024 Annual Report. We plan to report every three years on the health of our relationships with Indigenous peoples, with the next report scheduled for FY2027.

The Chair and CEO met with the First Nations Heritage Protection Alliance (FNHPA) in FY2025 to discuss key cultural heritage and Indigenous engagement focus areas and initiatives for BHP and FNHPA.

During FY2025, we conducted community perception research across our operated assets to gauge community sentiment in the local communities, including Indigenous peoples, where we operate. The results of the research are included in the Community section at OFR 9.11.



Customers

We regularly meet with customers through direct engagements and via business and industry forums.

We engage with customers to discuss the products they need to meet their specific requirements and help accelerate their sustainability goals and commitments.

In June 2025, the Board participated in customer site visits. The site visits provided opportunities for the Board to discuss our business with customers.



Presentations and briefings

Presentation materials for briefings and speeches related to financial results, strategy and other key topics are available for all stakeholders at bhp.com/investors/presentations-events. In FY2025, this included the Bank of America 2025 Metals Mining and Steel Conference, BMO Global Metals, Mining & Critical Minerals Conference and Chilean copper site tour.



Events

Various events are hosted throughout the year, such as retail shareholder events in Australia and the UK, the AGM, one-on-one meetings and receptions hosted by the Board and Chair hosted to provide opportunities for the Board to engage with a range of partners and stakeholders, including government officials, community members, Traditional Owners and other Indigenous partners and non-government organisations.

Stakeholder engagement

The Board considers effective stakeholder engagement a key element of its governance and oversight role. Our strategy, 2030 goals, purpose and Risk Appetite Statements reflect the significance of external partners and stakeholders in decision-making.

There are multiple ways the views of partners and stakeholders, beyond shareholders, are brought to the Board and its Committees.

Examples of reports that are provided to the Board include Employee Perception Survey findings, gender pay gap reports and updates from the CEO and Chief People Officer. In addition, the Risk and Audit Committee and Sustainability Committee receive reports on engagement with regulators. The Risk and Audit Committee receives reports on material litigation and disputes with third parties and misconduct concerns raised through confidential reporting platforms. The Sustainability Committee receives updates on Community Perception Survey findings.

7.2 Market disclosure

BHP is committed to timely and balanced disclosure of market sensitive information.

BHP's Market Disclosure and Communications Policy sets out the processes designed to ensure compliance with BHP's relevant disclosure obligations and outlines the way in which information is communicated to shareholders, the investment community and the market. It outlines how we identify and distribute information to shareholders and market participants and sets out the role of the Disclosure Committee in managing compliance with market disclosure obligations. The Market Disclosure and Communications Policy was updated in FY2025 with effect from 1 October 2024. The Board receives copies of material market announcements promptly after they have been made.

Where BHP gives a new and substantive investor or analyst presentation, we release a copy of the presentation materials to the market ahead of the presentation.



The **Market Disclosure and Communications Policy** is available at bhp.com/governance

In addition, we have disclosure controls in place for periodic disclosures, including our Operational Review, results announcements, debt investor documents (such as the prospectus for the Euro or Australian Medium-Term Notes) and Annual Report documents, which must comply with relevant regulatory requirements.



More information about these verification processes can be found in the **Disclosure Controls for Periodic Disclosure** document available at bhp.com/governance

8. Culture and conduct

Code of Conduct

We are committed to the highest level of governance and strive to foster a culture that values and rewards exemplary ethical standards, personal and corporate integrity and respect for others.

The Board, together with management, plays a critical role in setting and reinforcing the culture of the Group.

Our Code of Conduct is approved by the Board and is based on Our Values: Do what's right, Seek better ways and Make a difference. It applies to all our Directors, senior executives and employees. During FY2025, we reviewed and simplified *Our Code of Conduct* to make sure it remains relevant to the external environment and our business context. The Board approved *Our Code of Conduct* in December 2024 and it became effective in March 2025.

Our Code of Conduct includes our policies on speaking up and anti-bribery and corruption, sets out standards of behaviour for our people and is an important statement of the culture at BHP.



For more information on our policies on speaking up and our commitment against corruption refer to **OFR 9.7**



Our Code of Conduct is available at bhp.com/about/operating-ethically/our-code/

For personal use only

BHP's channels to raise misconduct concerns

We have mechanisms in place for anyone to raise a query about *Our Code of Conduct* or make a report if they feel *Our Code of Conduct* has been breached. BHP's reporting channels to raise misconduct concerns comprise an online portal and 24-hour multilingual call service. These channels are confidential and accessible to all employees, contractors and external partners and stakeholders, including members of the public, to raise concerns about misconduct that may be unethical, illegal or inconsistent with *Our Code of Conduct*. All misconduct concerns raised through our reporting channels are reviewed and categorised by the Ethics and Investigations team. Once categorised, reports are assigned in accordance with internal policy and processes to an investigator, line leader or appropriate team for resolution. All significant *Our Code of Conduct* matters and key trends from investigations are reported to the Risk and Audit Committee. These are then reported to the Board as part of its report-out process.

 For more information on ethics and business conduct refer to **OFR 9.7**

 More information on ethics and business conduct is available at bhp.com/ethics

9. Risk management and assurance

9.1 Risk management governance structure

Risk governance

The Risk and Audit Committee (RAC) oversees and assists the Board in risk management and reviewing the emerging and principal risks facing the Group, including financial and non-financial risks that could threaten the Group's business model, future performance, solvency, liquidity or reputation. This includes business risk, financial reporting risk, insurance risk, tax risk, technology security and cyber risk, climate risk and ethical compliance programs. The Board requires the CEO to implement a system of control for identifying and managing risk. The Risk team is accountable for this system, known as BHP's Risk Framework, and also supports, challenges and verifies risk management activities to give assurance to management and the Board. The Directors, with support from the RAC, monitor and, at least annually, review the effectiveness of the Group's systems of risk management and internal control. In undertaking its review, the RAC makes a recommendation to the Board on whether the systems of risk management and internal control continue to be sound and whether the Group is operating with due regard to the risk appetite set by the Board.

 For more information about BHP's risks, including environmental and social risks, refer to **OFR 7** and **OFR 11**.

Internal audit

The Internal Audit team provides assurance to the Board, CEO and ELT on whether risk management, internal control and governance processes are adequate and functioning. The Internal Audit team is independent of the External Auditor. The RAC evaluates and, if thought fit, approves the Terms of Reference of the Internal Audit team, annual internal audit plan and the annual performance objectives for the Internal Audit team and monitors the effectiveness of the internal audit activities.

The RAC approves the appointment and dismissal of the Chief Audit Officer (which is currently the Chief Risk and Audit Officer) and assesses their performance, independence and objectivity. During FY2025, the Chief Risk and Audit Officer reported directly to the RAC and functional oversight of the Internal Audit team was provided by the Chief Financial Officer.

Effectiveness of systems of internal control and risk management

In delegating authority to the CEO, the Board has established CEO limits, outlined in the Board Governance Document. These limits require the CEO to ensure there is a system of control in place for identifying and managing risk in BHP. Through the RAC, the Directors regularly review these systems for their effectiveness. These reviews include assessing whether processes continue to meet evolving external governance requirements.

The RAC oversees and reviews the internal controls and risk management systems (including procedures, processes and systems for, among other things, financial controls, financial reporting, reporting of reserves and resources, closure and rehabilitation, legal and ethical compliance, preventing fraud and serious breaches of business conduct, speak-up procedures, information technology security and cyber risk). Any material breaches of *Our Code of Conduct*, including breaches of our anti-bribery and corruption requirements and any material incidents reported under our speak-up procedures are reported quarterly to the RAC by the Chief Ethics, Compliance and Human Rights Officer. These reports are then communicated to the Board through the report-out process.

During FY2025, management presented an assessment of the material risks facing BHP and the effectiveness of the Group's systems of risk management. The reviews were overseen by the RAC, with findings and recommendations reported to the Board. In addition to considering key risks facing BHP, the Board assessed the effectiveness of internal controls over key risks identified through the work of the Board Committees.

Having carried out a review during FY2025, the Board is satisfied with the effectiveness of BHP's risk management and internal control systems.

Environmental and social risks

BHP's risk factors (including material exposure to environmental and social risks) and how we manage these risks are described in OFR 7 and OFR 11.

9.2 External audit and financial reporting

Integrity of Financial Statements

The RAC assists the Board in assuring the integrity of the Financial Statements. The RAC evaluates and makes recommendations to the Board about the appropriateness of accounting policies and practices, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit.

CEO and CFO assurance

For the FY2025 full year and half year, the CEO and CFO have provided a declaration that in their opinion, BHP's financial records have been properly maintained and those Financial Statements comply with accounting standards and applicable regulatory requirements and give a true and fair view of the financial position and performance of BHP, and that the opinion was formed on the basis of a sound system of risk management and internal control, which is operating effectively. The RAC considered these declarations when recommending the Financial Statements to the Board for approval.

External Auditor

The RAC manages the relationship with the External Auditor on behalf of the Board. It considers the independence and reappointment of the External Auditor each year, as well as remuneration and other terms of engagement and makes a recommendation to the Board.

Evaluation of External Auditor and external audit process

The RAC evaluates the objectivity and independence of the External Auditor and the quality and effectiveness of the external audit arrangements, including through:

- reviewing the terms of engagement of the External Auditor
- considering the external audit plan, in particular to gain assurance that it is tailored to reflect changes in circumstances from the prior year and reviewing the plan during the audit engagement
- meeting with the audit partners, particularly the lead audit engagement partners, throughout the year and without management present
- discussing with the audit engagement partners the skills and experience of the broader audit team
- considering the quality of the External Auditor's performance following the completion of the audit

In addition, the RAC reviews the integrity, independence and objectivity of the External Auditor and assesses whether there is any element of the relationship that impairs or appears to impair the External Auditor's judgement or independence. The External Auditor also certifies its independence to the RAC.

Corporate Governance Statement continued

Non-audit services

Although the External Auditor provides some non-audit services to the Group, the objectivity and independence of the External Auditor are safeguarded through restrictions on the provision of these services with some services prohibited from being undertaken.

Pre-approved services

The RAC has adopted a policy titled Provision of Audit and Other Services by the External Auditor covering the RAC's pre-approval policies and procedures to maintain the independence of the External Auditor.

The categories of 'pre-approved' services are:

- Audit services – work that constitutes the agreed scope of the statutory audit and includes the statutory audits of BHP and its entities (including interim reviews). The RAC monitors the audit services engagements and if necessary, approves any changes in terms and conditions resulting from changes in audit scope, Group structure or other relevant events.
- Audit-related and other assurance services – work that is outside the scope of the statutory audit but is consistent with the role of the external statutory auditor. This category includes work that is reasonably related to the performance of an audit or review and is a logical extension of the audit or review scope, is of an assurance or compliance nature and is work that the external auditors must or are best placed to undertake and is permissible under the relevant applicable standard.
- Tax services – identification of public subsidies and tax incentives and support regarding tax inspections by tax authorities, but only when support from the external auditor or audit firm is required by law.

Activities outside the scope of the categories above are not 'pre-approved' and must be approved by the RAC prior to engagement, regardless of the dollar value involved. In addition, any engagement for other services with a value over US\$250,000, even if listed as a 'pre-approved' service, requires the approval of the RAC.

All engagements for non-audit services, whether 'pre-approved' or not and regardless of the dollar value involved, are reported quarterly to the RAC. While not prohibited by BHP's policy, any proposed engagement of the External Auditor relating to internal control requires specific prior approval from the RAC. In addition, while the categories of 'pre-approved' services include a list of certain pre-approved services, the use of the External Auditor to perform these services will always be subject to our overriding governance practices as articulated in the policy.

In addition, the RAC did not approve any services during the year ended 30 June 2025 pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of SEC Regulation S-X (provision of services other than audit).

Fees paid to BHP's External Auditor during FY2025 for audit and other services were US\$14.753 million, of which 74 per cent comprised audit fees (including in relation to Sarbanes-Oxley Act of 2002 (SOX) matters), 12 per cent for audit-related fees and 14 per cent for all other fees. No fees were paid in relation to tax services. For information on the fees paid refer to Financial Statements note 34 'Auditor's remuneration'.

 Our Provision of audit and other services by the external auditor policy is available at bhp.com/governance

Management's assessment of internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and, even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our CEO and CFO, the effectiveness of BHP's internal control over financial reporting was evaluated based on the framework and criteria established in Internal Controls – Integrated Framework (2013), issued by the Committee of the Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that internal control over financial reporting was effective as at 30 June 2025. There were no material weaknesses in BHP's internal controls over financial reporting identified by management as at 30 June 2025.

BHP has engaged independent registered public accounting firm, Ernst & Young, to issue an audit report on the effectiveness of our internal control over financial reporting for inclusion in the Annual Report on Form 20-F as filed with the SEC. There were no changes in our internal control over financial reporting during FY2025 that materially affected or were reasonably likely to materially affect our internal control over financial reporting. During FY2025, the RAC reviewed our compliance with the obligations imposed by SOX, including evaluating and documenting internal controls as required by section 404 of SOX.

Management's assessment of disclosure controls and procedures

Management, with the participation of our CEO and CFO, performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as at 30 June 2025. Disclosure controls and procedures are designed to provide reasonable assurance that the material financial and non-financial information required to be disclosed by BHP, including in the reports it files or submits under the Exchange Act, is recorded, processed, summarised and reported on a timely basis. This information is accumulated and communicated to BHP's management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. Based on the evaluation, management (including the CEO and CFO) concluded that as at 30 June 2025, our disclosure controls and procedures are effective in providing that reasonable assurance.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

In the design and evaluation of our disclosure controls and procedures, management was required to apply its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

10. US requirements

BHP Group Limited is a registrant with the SEC in the United States. It is classified as a foreign private issuer and has American Depositary Shares listed on the New York Stock Exchange (NYSE).

We have reviewed the governance requirements applicable to foreign private issuers under SOX, including the rules promulgated by the SEC and the rules of the NYSE, and are satisfied that we comply with those requirements.

Under NYSE rules, foreign private issuers such as BHP are required to disclose any significant ways our corporate governance practices differ from those followed by US companies under the NYSE corporate governance standards. After a comparison of our corporate governance practices with the requirements of Section 303A of the NYSE Listed Company Manual followed by US companies, two significant differences were identified:

Rule 10A-3 of the Exchange Act requires NYSE-listed companies to ensure their audit committees are directly responsible for the appointment, compensation, retention and oversight of the work of the External Auditor unless the company's governing law or documents or other home country legal requirements require or permit shareholders to ultimately vote on or approve these matters. Under the terms of our Constitution, our shareholders are ultimately responsible for the appointment and retention of the External Auditor and are required to vote on the appointment of the External Auditor from time to time (as required under Australian law). The RAC remains directly responsible for the compensation and oversight of the work of the External Auditor.

Under Section 303A.08 of the NYSE Listed Company Manual, shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with certain exemptions. Under Australian law, BHP Group Limited is not required to provide for shareholder votes on all equity-compensation plans or revisions thereto. Shareholder approval is required for issues of shares to Directors and accordingly is sought only for certain incentive awards to the CEO. The Remuneration Report voted on by shareholders at the Annual General Meeting describes Board and executive remuneration. All incentive programs offered to the Board and/or Executives are intended to comply with our remuneration framework.

We have a Securities Dealing Policy and procedures that cover the purchase, sale and other dealings of our securities by Directors, senior management and employees that seek to promote compliance with applicable insider trading laws, rules and regulations. The Securities Dealing policy was updated in FY2025 with effect from 1 October 2024.



The Securities Dealing Policy is available at bhp.com/governance

Directors' Report

The information presented by the Directors in this Directors' Report relates to BHP Group Limited and its subsidiaries. The Operating and Financial Review (OFR), the Remuneration Report and the 'Lead Auditor's Independence Declaration' are incorporated by reference into and form part of this Directors' Report.

1. Review of operations, principal activities and state of affairs

A review of the operations of BHP during FY2025, the results of those operations during FY2025, the expected results of those operations in future financial years and information on our financial position are set out in the OFR 1–7, 9 and 11. Information on the likely developments in BHP's operations in future years and the expected results of those operations also appears in that section.

We have excluded certain information from the OFR, to the extent permitted by Australian law, on the basis that such information relates to impending developments or matters in the course of negotiation and disclosure would be seriously prejudicial to the interests of BHP. This is because such disclosure could be misleading due to the fact it is premature or preliminary in nature, relates to commercially sensitive contracts, would undermine confidentiality between BHP and our suppliers and clients, or would otherwise unreasonably damage BHP. The categories of information omitted include forward-looking estimates and projections prepared for internal management purposes, information regarding BHP's assets and projects that is developing and susceptible to change, and information relating to commercial contracts and pricing modules.

Our principal activities, including significant changes in the nature of BHP's principal activities during FY2025 are outlined in OFR 1–4.

There were no significant changes in BHP's state of affairs that occurred during FY2025 and no significant post balance date events other than as disclosed in the OFR and Financial Statements note 33 'Subsequent events'.

No other matter or circumstance has arisen since the end of FY2025 that has significantly affected or is expected to significantly affect the operations, the results of operations or state of affairs of BHP in future years.

2. Directors

The Directors who served at any time during FY2025 or up until the date of this Directors' Report are listed in the Board and Board Committee attendance table below. Information on the current Directors, including their terms of service, qualifications, experience and special responsibilities, and directorships of other listed companies held in the last three years, is set out in the Corporate Governance Statement. This information is incorporated by reference into and forms part of this Directors' Report.

Director attendances at meetings

The Board meets as often as required. During FY2025, the Board met 14 times.

Members of the Executive Leadership Team and other members of senior management attend meetings of the Board by invitation.

Each Board Committee provides a standing invitation for any Non-executive Director to attend Committee meetings (rather than just limiting attendance to Committee members). Committee agendas and papers are provided to all Directors concerning matters to be considered. The table below excludes the attendance of Directors at Committee meetings where they were not a Committee member.

Board and Board Committee attendance in FY2025

	Board		Risk and Audit Committee		Nomination and Governance Committee		People and Remuneration Committee		Sustainability Committee	
	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹
Xiaoqun Clever-Steg	14	14	8	8						
Gary Goldberg	14	14			5	5			5	5
Mike Henry	14	14								
Michelle Hinchliffe	14	14	8	8	5	5				
Don Lindsay	13	14	8	8					5	5
Ken MacKenzie ²	11	11			4	4				
Ross McEwan ³	14	14	7	7	1	1	3	3		
Christine O'Reilly	14	14	8	8	5	5	4	4		
Catherine Tanna	14	14			4	4	4	4	5	5
Dion Weisler	13	14					3	4	4	5

- The number of meetings held during the time the Director was a member of the Board or relevant Committee.
- Ken MacKenzie served as a Non-executive Director from 22 September 2016 and Chair of the Board from 1 September 2017 and Chair of the Nomination and Governance Committee until his retirement on 31 March 2025.
- Ross McEwan was appointed as Chair of the Board and Chair of the Nomination and Governance Committee on 31 March 2025 and was a member of the Risk and Audit and People and Remuneration Committees until 31 March 2025.

Directors’ Report continued

3. Share interests

Directors’ shareholdings

Subject to securities dealing constraints, Non-executive Directors have agreed to apply at least 25 per cent of their remuneration (base fees plus Committee fees) to the purchase of BHP shares until they achieve a minimum shareholding requirement equivalent in value to one year of remuneration (base fees plus Committee fees). Details of Directors’ shareholdings in BHP as at the date of this Directors’ Report are shown in the table below. All Directors have met the minimum shareholding requirement under their Terms of Appointment as at 30 June 2025. No rights or options over shares in BHP Group Limited are held by any of the Non-executive Directors. We have not made available to any Directors any interest in a registered scheme. No shareholder possesses voting rights that differ from those attaching to all of BHP Group Limited’s voting securities.

Director	Number of shares held ¹
Xiaoqun Clever-Steg	10,000
Gary Goldberg	24,000
Mike Henry ²	478,035
Michelle Hinchliffe	12,330
Don Lindsay	10,000
Ross McEwan	45,000
Christine O’Reilly	10,620
Catherine Tanna	10,400
Don Weisler	11,494

¹ The number of shares held refers to shares held either directly, indirectly or beneficially by Directors as at 19 August 2025. Where applicable, the information includes shares held in the name of a spouse, superannuation fund, nominee and/or other controlled entities.

² As at 19 August 2025, Mike Henry also holds 954,631 rights and options over shares in BHP Group Limited. For more information refer to the Equity awards section in the Remuneration Report.

Executive Key Management Personnel

Interests held by members of the Executive Key Management Personnel (KMP) under employee equity plans as at 30 June 2025 are set out in the tables contained in the Equity awards section in the Remuneration Report. The table below sets out the relevant interests in shares in BHP Group Limited held directly, indirectly or beneficially, as at the date of this Directors’ Report by those senior executives who were Executive KMP (other than the Executive Director) on that date.

Executive KMP member	Number of shares held ¹
Brandon Craig	36,585
Vandita Pant	211,935
Geraldine Slattery	238,028

¹ The number of shares held refers to shares held either directly, indirectly or beneficially as at 19 August 2025. Where applicable, the information includes shares held in the name of a spouse, superannuation fund, nominee and/or other controlled entities.

4. Share capital and buy-back programs

During FY2025, we did not make any on-market or off-market purchases of BHP Group Limited ordinary shares under any share buy-back program. As at the date of this Directors’ Report, there were no current on-market buy-backs.

Some of our executives receive rights over BHP shares as part of their remuneration arrangements. Entitlements may be satisfied by the transfer of existing shares, which are acquired on-market by the Employee Share Ownership Plan Trusts or, in respect of some entitlements, by the issue of shares. During FY2025, no shares were purchased on-market for the Employee Share Ownership Plan Trusts.

As at the date of this Directors’ Report, there were 15,469,747 unvested equity awards outstanding in relation to BHP Group Limited ordinary shares held by 25,322 holders. The expiry dates of these unvested equity awards range between August 2025 and August 2029 and there is no exercise price. 4,461,418 fully paid ordinary shares in BHP Group Limited were issued as a result of the exercise of rights over unissued shares during or since the end of FY2025. No options over unissued shares or unissued interests in BHP have been granted during or since the end of FY2025 and no shares or interests were issued as a result of the exercise of an option over unissued shares or interests during or since the end of FY2025.

For more information refer to **Financial Statements note 26 ‘Employee share ownership plans’**. For information on movements in share capital during and since the end of FY2025 refer to **Financial Statements note 17 ‘Share capital’**.

5. Group Company Secretary

Stefanie Wilkinson is the Group Company Secretary. For details of her qualifications and experience refer to Corporate Governance Statement 4.1. Stefanie Wilkinson has experience in a company secretariat role or other relevant fields arising from time spent advising other large-listed companies or other relevant entities.

6. Indemnities and insurance

Rule 146 of the BHP Group Limited Constitution requires the company to indemnify, to the extent permitted by law, each Officer of BHP Group Limited against liability incurred in or arising out of the conduct of the business of BHP or the discharge of the duties of the Officer. The Directors named in 4.1 of the Corporate Governance Statement, and the Company Secretary and other Officers of BHP Group Limited have the benefit of this requirement, as do individuals who formerly held one of those positions.

In accordance with this requirement, BHP Group Limited has entered into Deeds of Indemnity, Access and Insurance (Deeds of Indemnity) with its Directors.

Under BHP’s Deed Poll for Indemnification, BHP Group Limited and BHP Group (UK) Ltd (formerly BHP Group Plc) must, to the extent permitted by law, indemnify current and former employees of the Group against liability to third parties incurred in or arising out of the conduct of the business of the Group or the discharge of the duties of these employees, including where an employee performs a role at another entity at the request of the Group. The indemnity is subject to certain limitations and does not apply where the liability has arisen in circumstances involving recklessness, wilful misconduct or lack of good faith by the employee seeking indemnification.

In addition, as part of the arrangements to effect the demerger of South32, we agreed to indemnify certain former Officers of BHP who transitioned to South32 from certain claims and liabilities incurred in their capacity as Directors or Officers of South32.

The terms of engagement for certain services include that we must compensate and reimburse EY for and protect EY against any loss, damage, expense or liability incurred by EY in respect of third-party claims arising from a breach by BHP of any obligation under the engagement terms.

We have insured against amounts that we may be liable to pay to Directors, Company Secretaries or certain employees (including former Officers) pursuant to Rule 146 of the Constitution of BHP Group Limited or that we otherwise agree to pay by way of indemnity. The insurance policy also insures Directors, Company Secretaries and some employees (including former Officers) against certain liabilities (including legal costs) they may incur in carrying out their duties. For this Directors’ and Officers’ insurance, we paid premiums of US\$12,447,150 excluding taxes during FY2025.

No indemnity in favour of a current or former Officer of BHP Group Limited or in favour of the External Auditor was called on during FY2025.

7. Dividends

A final dividend of 60 US cents per share will be paid on 25 September 2025, resulting in total cash dividends determined in respect of FY2025 of 110 US cents per share.



For information on the dividends paid refer to **Financial Statements note 19 'Dividends'**

8. Auditors

A copy of the declaration given by our External Auditor to the Directors in relation to the auditors' compliance with the independence requirements of the Australian Corporations Act 2001 and the Professional Code of Conduct for External Auditors is set out in Financial Statements 4.

No current Officer of BHP has held the role of director or partner of the Group's current External Auditor.

9. Non-audit services

For information on the non-audit services undertaken by BHP's External Auditor, including the amounts paid for non-audit services, refer to Financial Statements note 34 'Auditor's remuneration'. All non-audit services were approved in accordance with the process set out in the Policy on Provision of Audit and Other Services by the External Auditor. No non-audit services were carried out that were specifically excluded by the Policy on Provision of Audit and Other Services by the External Auditor. Based on advice provided by the Risk and Audit Committee, the Directors have formed the view that the provision of non-audit services is compatible with the general standard of independence for auditors, and that the nature of non-audit services means that auditor independence was not compromised. The reason for this view is that the objectivity and independence of the External Auditor are safeguarded through restrictions on the provision of these services with some services prohibited from being undertaken.



For more information about our policy in relation to the provision of non-audit services by the external auditor refer to 'External audit and financial reporting' in our **Corporate Governance Statement 9.2**

10. Exploration, research and development

Companies within the Group carry out exploration and research and development necessary to support their activities.



For more information refer to **OFR 6 'Our assets', OFR 12 'Performance by commodity' and Additional information 6 'Mineral Resources and Ore Reserves'**

11. ASIC Instrument 2016/191

BHP Group Limited is an entity to which the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies. Amounts in this Directors' Report and the Financial Statements, except estimates of future expenditure or where otherwise indicated, have been rounded to the nearest million dollars in accordance with ASIC Instrument 2016/191.

12. Proceedings on behalf of BHP Group Limited

No proceedings have been brought on behalf of BHP Group Limited, nor has any application been made, under section 237 of the Australian Corporations Act 2001.

13. Performance in relation to environmental regulation

BHP seeks to be compliant with all applicable environmental laws and regulations relevant to its operations. We monitor compliance on a regular basis, including through external and internal means, to minimise the risk of non-compliance.



For more information on BHP's performance in relation to health, safety and the environment refer to **OFR 9.6, 8, 9.9**

For the purposes of section 299(1)(f) of the Australian Corporations Act 2001, in FY2025 BHP was levied seven fines in relation to environmental laws and regulations at our operated assets, the total amount payable being US\$8,065,962.

14. Additional information

BHP Group Limited has a branch registered in the United Kingdom. The Group, through various subsidiaries, has also established branches in a number of other countries.

The Directors' Report is approved in accordance with a resolution of the Board.

Ross McEwan
Chair

Mike Henry
Chief Executive Officer

Dated: 19 August 2025

Letter from the People and Remuneration Committee Chair

Dear Shareholders,

I am pleased to provide BHP's Remuneration Report for FY2025.

A strong year of safety, operational and financial performance

We delivered a strong year of safety, operational and financial performance in FY2025.

Nothing matters more than the safety of our people. I am pleased to report that our key safety measures improved in FY2025, underpinned by strong safety fundamentals.

It was also a strong year of operational performance at BHP which generated significant cash flow. We have determined dividends totalling US\$1.10 a share for the year. This represents a total distribution to shareholders of US\$5.6 billion and more than US\$50 billion in cash dividends to our shareholders over the past five years.

Our remuneration framework continues to serve us well

The People and Remuneration Committee (Committee) continues to oversee the Group's people and culture strategy and its alignment with BHP's Purpose, Values and performance. Our remuneration framework is designed to support the successful delivery of our strategy, drive the right behaviours for a thriving and performance-oriented culture and incentivise long-term value creation. We are a global company that seeks to be competitive so that we can attract and retain the best talent.

BHP's executive remuneration framework provides a mix of fixed and variable remuneration across different time horizons to balance the achievement of near-term strategic deliverables with longer-term objectives. Our remuneration framework seeks to align remuneration outcomes with shareholder value creation and performance on financial, Group and personal and safety and sustainability measures, including climate change. There are three components of our executive remuneration framework at BHP: fixed remuneration, the Cash and Deferred Plan (CDP) and the Long Term Incentive Plan (LTIP). Our higher weighting on CDP (relative to our LTIP) results in key metrics, such as fatalities and climate change in the CDP, having a proportionally significant impact on executive remuneration outcomes.

Our framework has received strong support from our shareholders since it was introduced. In FY2025, I had the pleasure of meeting with employees covering our operations and offices, and shareholders and investors covering Australia, UK, US and Asia, representing a significant proportion of our issued share capital. These discussions reinforced that the focus of our remuneration framework on driving financial, safety and sustainability performance remains the right focus areas for BHP.

FY2025 CDP outcomes

The Committee assessed the Chief Executive Officer (CEO) and other Executive key management personnel's (KMP) performance against the CDP scorecard elements. For the CEO, this resulted in a FY2025 CDP outcome of 110 per cent against a target of 100 per cent. CDP outcomes are assessed annually against a balanced scorecard comprising safety and sustainability (S&S), financial and Group and personal performance measures (comprising executive-led enterprise-wide strategic deliverables).

The FY2025 outcome for S&S measures for the CEO was 34 per cent out of a target of 25 per cent.



These metrics include a 10 per cent measure for significant health, safety, environment and community events and the outcome reflects a year where we had no fatalities and strong progress on our Fatality Elimination Program. We have had a 10 per cent climate change measure in place since FY2020. This is a measure of climate change performance over the longer term and we remain on track to meet our operational greenhouse gas emissions target (Scopes 1 and 2) by FY2030. Indigenous partnerships are the third key aspect of our S&S measures and this year saw record Indigenous procurement spend for the second year in a row.

The FY2025 outcome for financial measures for the CEO was 53 per cent out of a target of 50 per cent. Underlying Return on Capital Employed (ROCE) is the financial measure used that assesses our company's profitability and effective use of capital. Pleasingly, in FY2025, we delivered record copper production, the highest production levels in 17 years at Escondida, record iron ore production for the third consecutive year and a lift in steelmaking coal production, despite significant adverse weather events affecting production.

The FY2025 outcome for Group and personal measures for the CEO was 23 per cent out of a target of 25 per cent. These measures included people, performance and portfolio projects and initiatives. We pride ourselves on capital delivery. Disappointingly, in July 2025 we provided an update on the cost and schedule estimates for Jansen Stage 1. We estimate capital expenditure to be in the range of US\$7.0 billion to US\$7.4 billion (including contingencies), versus our original estimate of US\$5.7 billion, and first production to revert to the original schedule of mid-CY2027. The CDP scorecard performance assessment for the CEO, together with the Chief Financial Officer (CFO) and President Americas, included consideration of these matters when determining their CDP outcomes. It has also been reflected in the outcomes for other Executive Leadership Team (ELT) members, senior executives and employees with accountability for Jansen.

For other Executive KMP, FY2025 CDP outcomes resulted in, on average, above target outcomes.

2020 LTIP award

The LTIP seeks to reward sustained, long-term performance and growth aligned with BHP's values and shareholder value creation. The performance period for the 2020 LTIP award concluded on 30 June 2025. The vesting outcome was 33 per cent based on total shareholder return performance of 85 per cent for BHP over the five-year period.

Holistic review of performance over a five-year period

An important aspect of the CDP and LTIP is that before vesting of the five-year CDP and LTIP

awards each year the Committee undertakes a holistic review of performance. This extra step reflects a long-term outlook and focus on driving shareholder value. In August 2025, when reviewing the vesting of the FY2020 CDP five-year award and 2020 LTIP award, the Committee considered BHP's performance on safety, sustainability (including climate change), financial, corporate governance and conduct over the five-year performance period from 1 July 2020 to 30 June 2025. As a Committee we are satisfied the outcomes are fair and reflect the shareholder experience during the period.

Looking ahead

Talent markets continue to be highly competitive. It is critical we reward our people appropriately to enable BHP to deliver on our strategy.

When we benchmark our Executive KMP's remuneration, we compare against roles in mining and resource companies and have regard for globally competitive companies of similar complexity, reach and scale. These are the companies that BHP is competing with for talent.

For FY2026, the Board has determined the CEO's base salary will increase by four per cent, effective 1 September 2025. In conducting the annual review of the CEO's base salary and total target remuneration, to ensure his package remains appropriate and market competitive, we considered the CEO's ongoing performance, external benchmark data, and market demand for senior executive talent. The increase is aligned to the average FY2025 salary increase applied for other BHP employees. During FY2025, the Committee reviewed other Executive KMP remuneration and, to reflect their ongoing performance and development in their roles since their appointment in early 2024, determined an increase of eight per cent for the CFO and 15 per cent for the President Americas, effective 1 January 2025. For FY2026, the Committee determined an increase of four per cent for the President Australia, effective 1 September 2025.

For FY2026 there are no changes to the Group Chair and Non-executive Director fees.

Our people

We strive to offer an engaging and supportive workplace, which empowers our people to find safer and more productive ways of working. This year we achieved our long-term female representation aspirational goal and exceeded our Indigenous workforce participation targets in Australia, Canada and Chile. The efforts that have underpinned this achievement have made BHP a safer, more productive, and better performing business.

The Committee monitored culture progress through visits to BHP sites and offices and discussions with management. We continue to support a performance management framework that places a strong emphasis on how we deliver results alongside what is achieved. This is critical to delivering the best outcomes for BHP shareholders.

Again, thank you to the shareholders, advisers and employees I met with during the year. I took away a lot from these discussions and look forward to continuing this engagement. As always, I welcome shareholder feedback and comments on our FY2025 Remuneration Report.

Christine O'Reilly
Chair, People and Remuneration Committee



The abbreviations used in the following pages are listed on page 116

Remuneration Report

Remuneration at a glance

Key performance

Total shareholder return (5 year)

85%

Return on Capital Employed

20.6%

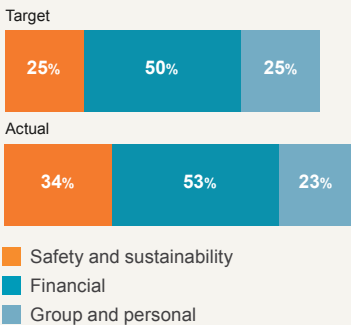
Dividends per share (USD)

110USc

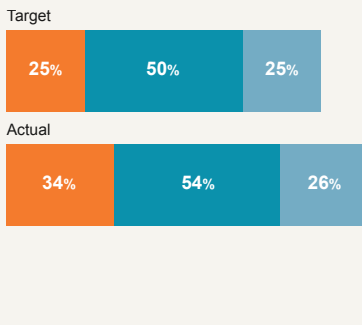
paid and declared in respect of FY2025

Remuneration outcomes

FY2025 CEO CDP outcome



Average FY2025 other Executive KMP CDP outcomes



CEO MSR

Actual: 6.6x base salary

Policy requirement: 5x base salary

LTIP vesting in FY2025

33%

BHP TSR outperformed the 50th percentiles of the Sector Peer group by 8% and the MSCI World Index by 14%

Remuneration framework

	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Fixed remuneration (Base salary, pension contributions and other benefits)						
CDP cash	1 year performance period (1 Jul 2024 to 30 Jun 2025)					
CDP Deferred Rights (2 Year)		2 Year vesting period Vesting subject to service condition (1 Jul 2025 to 30 Jun 2027)				
CDP Deferred Rights (5 Year)		5 Year vesting period Vesting subject to a service condition + a holistic review of performance at the end of the vesting period (1 Jul 2025 to 30 Jun 2030)				
LTIP Performance Rights		5 year performance period Vesting subject to a TSR performance condition, service condition + a holistic review of performance at the end of the vesting period (1 Jul 2025 to 30 Jun 2030)				

MSR

BHP's Minimum Shareholding Requirements (MSR) help to align the interests of the KMP and shareholders. The CEO is required to achieve a MSR of five times annual pre-tax base salary. Other Executive KMP are required to achieve a MSR of three times annual pre-tax base salary.

▲ Cash paid ▲ Vesting confirmed ● Vesting underpinned by a holistic review of safety, sustainability, financials, corporate governance and conduct at the end of the five-year period

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Remuneration Report continued

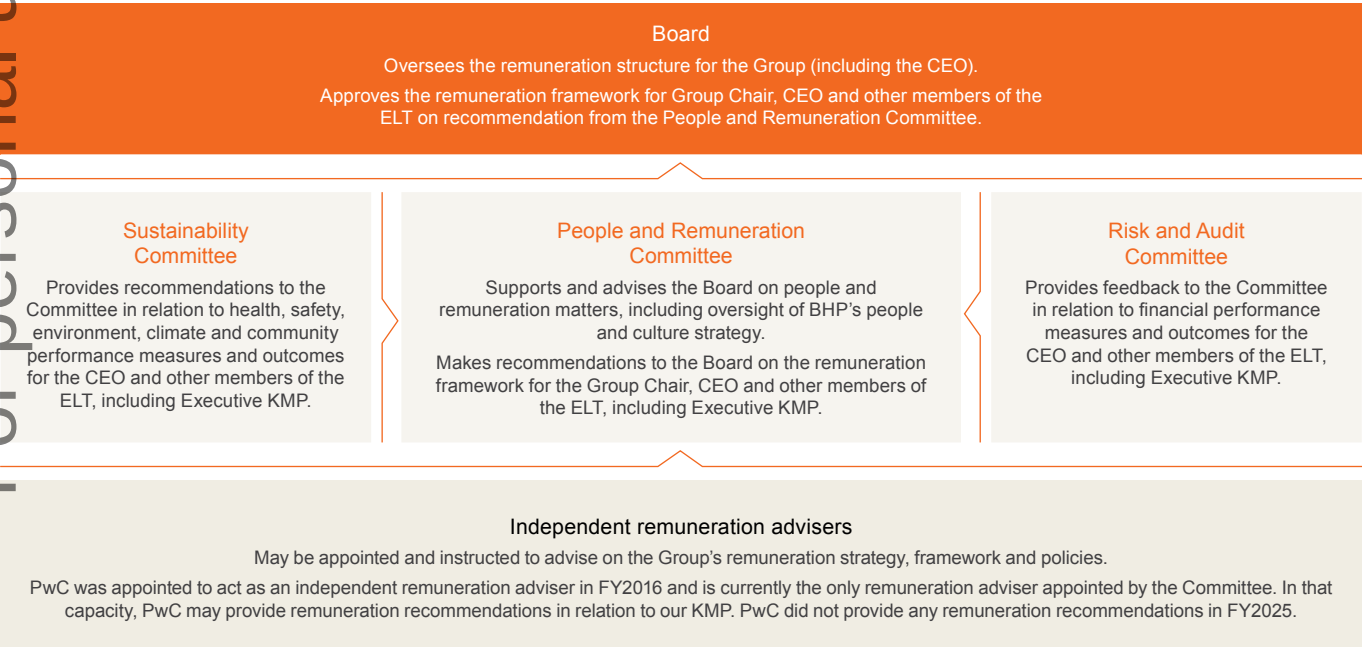
Our Key Management Personnel

This Remuneration Report sets out the remuneration of BHP’s KMP. These are our Directors (including the CEO) and certain members of our Executive Leadership Team (ELT) who have authority and responsibility for planning, directing and controlling BHP’s activities, either directly or indirectly. Throughout the Remuneration Report, KMP are referred to as either Non-executive Directors or Executive KMP. BHP’s KMP for the Reporting Period are:

Non-executive Directors				Executive KMP		
Current	Term	Former	Term	Current	KMP position	Term
Ross McEwan	Full year Commenced as Chair 31 March 2025	Ken MacKenzie	Retired 31 March 2025	Mike Henry	Chief Executive Officer and Executive Director	Full year
Xiaoqun Clever-Steg	Full year			Brandon Craig	President Americas	Full year
Gary Goldberg	Full year			Vandita Pant	Chief Financial Officer	Full year
Michelle Hinchliffe	Full year			Geraldine Slattery	President Australia	Full year
Don Lindsay	Full year					
Christine O'Reilly	Full year					
Catherine Tanna	Full year					
Dion Weisler	Full year					

Remuneration governance

BHP’s corporate governance underpins the way we do business, including our approach to our remuneration framework and reward systems, which aim to support BHP’s strategy and encourage a culture aligned with BHP’s values, purpose and risk appetite. The diagram below represents how BHP makes decisions on remuneration.



How our remuneration framework is set



Market competitive
To attract, motivate and retain highly skilled executives



Supports strategy delivery
To ensure focus on outcomes that deliver on BHP’s strategy and purpose



Values-aligned
To be transparent and foster a culture aligned to BHP’s values, behaviours and risk appetite



Rewards outperformance
To drive long-term shareholder wealth creation

Overview of BHP's remuneration framework

BHP provides Executive KMP with a mix of fixed and variable remuneration. There are three components of our Executive KMP remuneration framework: (1) fixed remuneration, (2) Cash and Deferred Plan, and (3) Long Term Incentive Plan. BHP structures the delivery of remuneration across different time periods to balance the achievement

of near-term strategic objectives with longer-term drivers, such as continued service, alignment to shareholder value creation and financial, safety and sustainability (including climate change) performance. The Board and Committee apply overarching discretion to determine fair and commensurate remuneration that reflects the objectives of the remuneration framework and takes into account shareholder expectations and market conditions.

	Fixed remuneration	Cash and Deferred Plan (CDP)	Long Term Incentive Plan (LTIP)
 What is it?	This is the fixed portion of remuneration that is paid regularly throughout the year.	The CDP is an annual cash and equity-based incentive scheme, providing remuneration over the short, medium and longer term.	The LTIP is a long-term incentive scheme with awards vesting in five years, subject to conditions.
 How is it delivered?	Base salary Pension contributions (10% base salary) Other benefits (notional 10% base salary)	The CDP award is delivered in three equal components: – CDP annual cash – CDP Deferred Rights (2 Year) – CDP Deferred Rights (5 Year)	The LTIP is delivered in Performance Rights, subject to meeting vesting conditions over a five-year period.
 What does it reward and how does it link with strategy?	Competitive and appropriate fixed remuneration is provided to attract, motivate and retain talented and experienced global executives with the right capability to deliver against BHP's strategic objectives.	Rewards the annual achievement of strategic goals and outperformance, and encourages retention. It also aligns behaviours towards Our Values and to shareholder outcomes.	Rewards sustained, long-term performance and growth aligned with Our Values and creation of shareholder value.
 How does it link to performance?	Fixed remuneration reflects the global scope and complexity of the role. It accounts for the location, skills, performance, qualifications and experience of the individual. Fixed remuneration is reviewed annually by the Committee to ensure it remains appropriate and competitive with benchmark data from BHP's independent remuneration advisers as required. Fixed remuneration increases are normally aligned to performance, significant development, changes in accountabilities and/or external market movements. They normally also consider movements applied to the wider BHP workforce. Our approach to setting and benchmarking fixed remuneration, along with any changes for FY2026, is set out below.	CDP award outcomes for each Executive KMP are determined by the annual assessment of performance against a balanced scorecard of metrics linked to the execution of business strategy weighted as follows: – 25% Safety and sustainability (including climate change) – 50% Financial – 25% Group and personal measures One third of the CDP award is paid in cash and is structured to reward current year performance in the short term. The remaining two thirds of the CDP are deferred into two equity awards of equal value to encourage retention and sustained medium and longer-term performance over two and five years. The vesting of the CDP equity awards are subject to a service condition and the CDP Deferred Rights (5 Year) is also underpinned by a holistic review of performance at the end of the vesting period, details of which are outlined on page 108.	Under the LTIP, BHP's performance is assessed against the relative TSR of two comparator groups over the five-year period to provide an objective measure of performance. TSR provides a valuable comparative, external market performance benchmark. It also provides a direct link between Executive KMP reward and shareholder returns. Vesting of LTIP Performance Rights requires BHP's TSR performance to meet specific hurdles as outlined on page 108. LTIP Performance Rights are also subject to a five-year service condition and are underpinned by a holistic review of performance at the end of the vesting period, details of which are outlined on page 108.

Paying competitively

BHP is a global company with employees around the world, including in Australia, Canada, Chile and the United States.

BHP has a diverse and mobile workforce and we recognise the importance of offering competitive and equitable remuneration to attract, motivate and retain the talent required to deliver on our strategy.

To ensure our reward practices remain fit for purpose in a dynamic and highly competitive global talent market, we apply a disciplined and data-driven approach. This includes benchmarking our Executive KMP remuneration against comparable positions in companies of similar scale, complexity and geographic reach with a focus on companies that compete with BHP for leadership talent. We consider factors such as role responsibilities, location, skills, qualifications and experience.

We also conduct regular performance reviews and apply rigorous governance to ensure accountability and alignment with shareholder and stakeholder expectations.

During FY2025, the Committee reviewed other Executive KMP remuneration and to reflect their ongoing performance and development in their roles since their appointment in early 2024, determined an increase of eight per cent for the CFO and 15 per cent for the President Americas effective 1 January 2025. For FY2026, the Committee determined an increase of four per cent for the President Australia, effective 1 September 2025.



For information on where we operate refer to **OFR 2.2** of this Report

Remuneration Report continued

Key terms of our variable remuneration framework and equity plans

Our variable remuneration framework is designed to support BHP's strategy and reward our people for successful strategy execution. The majority of remuneration delivered through equity is 'at risk', reflecting our commitment to driving long-term growth, performance and value for shareholders. The key terms of the FY2025 CDP and the 2025 LTIP are outlined below.

	CDP	LTIP										
Description	CDP awards are split into three equal parts – a cash component paid annually and two awards of equity vesting in two and five years, subject to service conditions.	The LTIP is delivered in Performance Rights, which are conditional rights to receive BHP shares subject to service and performance conditions.										
Performance period and vesting period	– The CDP performance period is one year. – For the FY2025 CDP, the performance period is 1 July 2024 to 30 June 2025. – CDP cash is paid annually following the end of the performance period. – CDP Deferred Rights (2 Year) are rights to receive BHP shares subject to a two-year service condition from 1 July 2025 to 30 June 2027. – CDP Deferred Rights (5 Year) are rights to receive BHP shares subject to a five-year service condition from 1 July 2025 to 30 June 2030 and a holistic review of performance over the prior five years as an underpin to vesting.	– The LTIP performance period is five years. – For the 2025 LTIP, the performance period is 1 July 2025 to 30 June 2030, with vesting shortly after. The vesting conditions are: – BHP's relative TSR performance – a service condition – a holistic review of performance at the end of the vesting period (outlined below)										
Opportunity	– For all Executive KMP the target is 80% of base salary for each of the CDP cash component, CDP Deferred Rights (2 Year) and CDP Deferred Rights (5 Year). Total target in aggregate is 240% of base salary, maximum opportunity is 360%, and minimum potential outcome is zero. – The number of FY2025 CDP Deferred Rights for each of the two tranches are determined by dividing the overall CDP cash component outcome by the average share price and US\$/A\$ exchange rate over the 12 months up to and including 30 June 2025.	– For the CEO the maximum is 200% of base salary. – For other Executive KMP the maximum is 175% of base salary. – The minimum potential outcome is zero. – The number of 2025 LTIP Performance Rights granted to an Executive KMP is determined by dividing the LTIP value by the average share price and US\$/A\$ exchange rate over the 12 months up to and including 30 June 2025.										
Performance conditions and assessment	Towards the end of the annual performance period, a formal assessment of the Executive KMP's CDP scorecard is conducted to determine the CDP award outcome. The Board approves the CEO's CDP award outcome and the Committee approves CDP award outcomes for the other Executive KMP. The Sustainability Committee and the Risk and Audit Committee assess and provide guidance on the outcomes of the scorecard measures that are within their respective areas of responsibility. The Committee and the Board retain discretion to adjust CDP award outcomes where they do not consider them to reflect the performance of the Group or where the manner in which they were achieved was not aligned with the wider shareholder experience. If performance is below the threshold level for any scorecard measure, 0% will be provided in respect of that portion of the CDP scorecard.	Vesting of 2025 LTIP Performance Rights will depend on BHP's TSR compared to the following benchmarks: – 67% for relative TSR performance compared to the MSCI World Metals and Mining Index constituents (Sector TSR) – 33% for relative TSR performance compared to the MSCI World Index constituents (World TSR). Details of the Sector TSR and World TSR indices can be found here msci.com/our-solutions/indexes The number of LTIP Performance Rights that vest, if any, will be based on BHP's TSR performance, compared to the Sector TSR and World TSR over the performance period, as set out in the following vesting schedule: <table><tr><th>BHP's TSR performance</th><th>% of the LTIP award that will vest</th></tr><tr><td>Below the 50th percentile</td><td>0%</td></tr><tr><td>Equal to the 50th percentile</td><td>25%</td></tr><tr><td>Between the 50th percentile and the weighted 80th percentile</td><td>Sliding scale between 25% and 100%</td></tr><tr><td>Equal to or exceeds the 80th percentile (outperformance)</td><td>100%</td></tr></table> An averaging period of six months is used in the TSR calculations. If the TSR performance condition is not met, there is no retesting and awards will lapse.	BHP's TSR performance	% of the LTIP award that will vest	Below the 50th percentile	0%	Equal to the 50th percentile	25%	Between the 50th percentile and the weighted 80th percentile	Sliding scale between 25% and 100%	Equal to or exceeds the 80th percentile (outperformance)	100%
BHP's TSR performance	% of the LTIP award that will vest											
Below the 50th percentile	0%											
Equal to the 50th percentile	25%											
Between the 50th percentile and the weighted 80th percentile	Sliding scale between 25% and 100%											
Equal to or exceeds the 80th percentile (outperformance)	100%											
Vesting	– Vesting of CDP Deferred Rights is subject to the Executive KMP's continued employment with BHP until the vesting date. – CDP Deferred Rights (5 Year) are subject to a holistic review of performance at the end of the five-year vesting period (outlined below). – Executive KMP do not have an entitlement to receive dividends prior to vesting. Dividend Equivalent Payments (DEPs) are made on vesting of CDP Deferred Rights. – The Committee retains discretion to settle CDP Deferred Rights in cash.	– Vesting of LTIP Performance Rights is subject to the Executive KMP's continued employment with BHP until the vesting date and TSR performance conditions. – LTIP Performance Rights are subject to a holistic review of performance at the end of the five-year vesting period (outlined below). – Executive KMP do not have an entitlement to receive dividends prior to vesting. DEPs are made on vesting of LTIP Performance Rights. – The Committee retains discretion to settle LTIP Performance Rights in cash.										
Holistic review of performance as an underpin to vesting	Vesting of both CDP Deferred Rights (5 Year) and LTIP Performance Rights are subject to a holistic review of performance at the end of the five-year vesting periods, including a review of: – safety and sustainability performance (for example, no material incidents, achievements against operational decarbonisation plans, reduction in GHG emissions against BHP targets, etc) – financial performance (including profitability, cash flow, balance sheet health, returns to shareholders, etc) – broader factors such as corporate governance and the Executive KMP's conduct											

	CDP	LTIP
Cessation of employment	Upon the cessation of Executive KMP employment, unless the Board determines otherwise, the following treatment applies: – on resignation or termination for cause, all unvested CDP cash and Deferred Rights and LTIP Performance Rights lapse – where employment ends due to death, serious injury, disability, CDP cash awards are pro-rated based on performance for that year, and all unvested CDP Deferred Rights and LTIP Performance Rights vest – where employment ends for any other reason (i.e. a 'good leaver'), current year CDP cash awards and Deferred Rights (2 years) awards are pro-rated based on performance for that year (and paid wholly in cash), all unvested CDP Deferred Rights (2 Year) will generally remain on foot and subject to the original terms of the offer, and a pro-rated portion of unvested CDP Deferred Rights (5 Year) and LTIP Performance Rights will generally remain on foot and subject to the original terms of the offer, and the remainder will lapse	
Malus and clawback	In order to prevent an executive obtaining an inappropriate benefit (including where the executive acts fraudulently or dishonestly, is in material breach of their obligations to BHP, or where vesting is not justified or supportable in the circumstances), the Committee may determine some or all awards (including cash, CDP Deferred Rights and LTIP Performance Rights) are lapsed, forfeited or clawed back. The Committee may also suspend or delay vesting of CDP Deferred Rights and LTIP Performance Rights if an investigation is underway, until the outcome of any investigation is known. BHP also has a Malus and Clawback Policy that applies to all equity awards.	

Employment terms

The remuneration and employment terms of Executive KMP are formalised in employment contracts that have no fixed term. For the CEO, 12 months' notice is required by either BHP or the CEO should they wish to terminate employment. For other Executive KMP, BHP or the relevant Executive KMP is required to provide six months' notice should they wish to terminate employment. Executive KMP can be terminated for cause without notice. BHP may require an executive to work through the notice period or make a payment in lieu of notice (including base salary plus pension contributions).

Share ownership guidelines and MSR

Executive KMP are encouraged to hold shares in BHP over the long-term and a minimum shareholding is required through the MSR. BHP's share ownership guidelines and the MSR help to align the interests of the KMP and shareholders.

The CEO is required to achieve a MSR of five times annual pre-tax base salary. Other Executive KMP are required to achieve a MSR of three times annual pre-tax base salary. A two-year post-retirement shareholding requirement for the CEO applies from the date of retirement, which will be the lower of the CEO's MSR or the CEO's actual shareholding at the date of retirement.

No Executive KMP sold or purchased shares during FY2025, other than sales to satisfy tax obligations in connection with an employee equity award. At the end of FY2025, the Executive KMP met their MSR, except for Brandon Craig, as he was appointed to the ELT and Executive KMP on 1 March 2024.

Prohibition on hedging of BHP shares and equity instruments

KMP are prohibited from hedging unvested BHP securities or securities held under the MSR. They are also prohibited from using unvested BHP securities as collateral. Vested, unrestricted securities that are not held under the MSR, may be subject to hedging arrangements or used as collateral, provided prior consent is obtained from BHP.

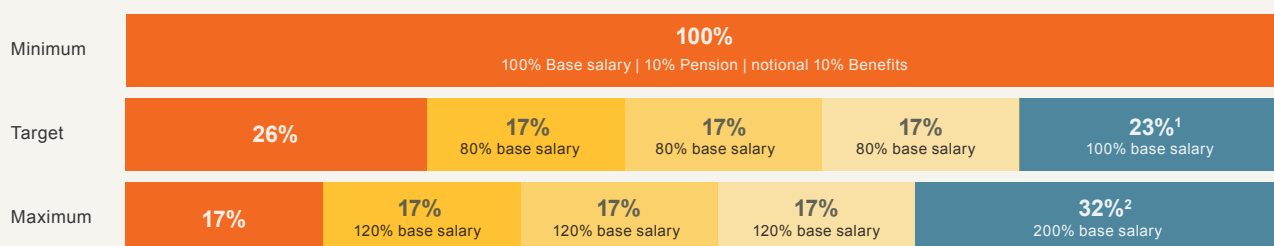
Remuneration mix

The overall potential total remuneration of the CEO and other Executive KMP is shown in the diagram below.

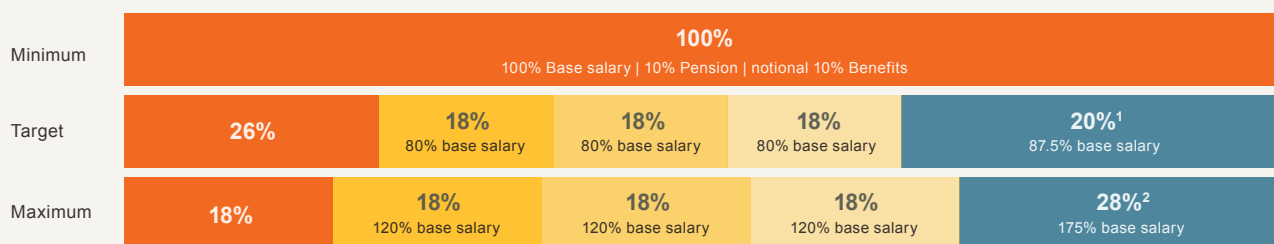
The maximum opportunity represented below is the most that could potentially be paid for each remuneration component. It does not reflect actual awards granted by the Group. Actual remuneration received by the CEO and other Executive KMP depends on the outcomes of the CDP and LTIP which are driven by the achievement of business and individual performance measures.

The target LTIP value is based on the fair value of the awards, which is 50 per cent of the face value of the CEO's award (200 per cent of base salary) and other Executive KMP awards (175 per cent of base salary). The maximum LTIP value is based on the face value of the awards for the CEO and other Executive KMP. The potential impact of future share price movements is not included in the value of CDP or LTIP awards.

CEO % of total target remuneration



Other Executive KMP % of total target remuneration



■ Fixed remuneration
 ■ CDP cash
 ■ CDP Deferred Rights 2 Year
 ■ CDP Deferred Rights 5 Year
 ■ LTIP Performance Rights

1. Fair value 2. Face value

Remuneration Report *continued*

Remuneration for Executive KMP

FY2025 CDP performance outcomes

The Board and the Committee assessed the Executive KMP's CDP outcomes in light of the Group's performance in FY2025 and performance against the measures in each Executive KMP CDP scorecard.

The level of performance for each scorecard measure is determined based on a range of:

- **threshold** – the minimum necessary to qualify for any reward outcome
- **target** – where the performance requirements are met
- **maximum** – where the performance requirements are significantly exceeded

Summary of CDP outcomes for the CEO (by measure)

For the CEO, the Board's and the Committee's assessment against the CDP scorecard measures resulted in a FY2025 CDP outcome of 110 per cent against the target of 100 per cent (or 73 per cent against maximum). In July 2025, we provided an update on the cost and schedule estimates for Jansen Stage 1. We estimate capital expenditure to be in the range of US\$7.0 billion to US\$7.4 billion, versus our original estimate of US\$5.7 billion, and first production to revert to the original schedule of mid-CY2027. Assessments for the CEO included consideration of these updates as part of his Group and personal measures when determining his CDP outcome.

Performance measure	Weighting for FY2025	Performance outcome			CEO percentage outcome
		Threshold 0%	Target 100%	Maximum 150%	
 Safety and sustainability	25%				34%
 Financial	50%				53%
 Group and personal	25%				23%
Total	100%				110%

FY2025 CDP performance outcomes – CEO measures

Safety and sustainability

Scorecard targets

Elimination of significant harm

No significant (actual level 4) health, safety (including fatalities), environment or community events during the year.

Completion of FY2025 Fatality Elimination Program deliverables and development of asset-owned vehicle interaction improvement plans.

Performance outcome

Outcome: Maximum

- There were no fatalities or other actual significant HSEC events during FY2025 at our operated assets.
- All operated assets completed the deliverables required to achieve a maximum outcome relating to the Fatality Elimination Program and development of asset-owned vehicle interaction improvement plans.

Climate change

Reported Scopes 1 and 2 GHG emissions at our operated assets in FY2025 are at 9.8 ktCO₂-e.

Deliver FY2025 actions in the approved climate adaptation work program, including progressing our nature-positive plans.

Outcome: Between target and maximum

- For FY2025, we bettered our operational GHG emissions scorecard target by 1% (excluding our Western Australia Nickel operations which entered temporary suspension in FY2025). Having reviewed actual production levels at certain operated assets compared to budget targets, performance was observed to be on target.
- All actions in the approved climate adaptation work program were delivered during FY2025. While none of the Assets completed climate adaptation work program deliverables required to achieve a maximum outcome, all required actions to progress our nature-positive plans were delivered to achieve a maximum outcome.

Indigenous partnerships

No significant (actual level 4) cultural heritage events during the year.

Achieve direct contracting spend with Indigenous, Traditional Owner and First Nations suppliers of US\$356 million.

Achieve regional Indigenous representation targets by end of FY2025.

Outcome: Maximum

- No significant cultural heritage incidents occurred during FY2025.
- Indigenous, Traditional Owner and First Nations vendor procurement significantly exceeded the targets required to achieve a maximum outcome with US\$852 million in Indigenous procurement spend in FY2025.
- Our FY2025 overall regional Indigenous representation was at 9.3%, which was above the target of 8.8%.

The total S&S measures for FY2025 for the CEO was 34% against the target of 25%.

Financial

ROCE

Target ROCE of 19.7%, with a threshold of 16.4% and a maximum of 22.8%. ROCE is underlying profit after taxation (excluding after-taxation finance costs and exceptional items) divided by average capital employed.

When assessing ROCE, adjustments are made to the outcome to allow for changes in commodity prices, foreign exchange movements and other material items outside the control of management (from the levels assumed when setting the targets). This ensures the assessment appropriately measures outcomes that are within the control and influence of the Group and our executives. Of these adjustments, changes in commodity prices have historically been the most material due to volatility in prices and the impact on Group revenue and ROCE.

When setting the target ROCE, the Committee considers the upside opportunities and downside risks inherent in BHP's businesses, and what outcome the Committee believes would be a level of performance that shareholders would view positively. The maximum and threshold are an appropriate range of ROCE outcomes which include an upper limit of stretch outperformance that would represent the maximum CDP award, and a lower limit of underperformance below which no CDP award should be made. The performance range around target is subject to a greater level of downside risk than there is upside opportunity, mainly due to physical and regulatory asset constraints. Accordingly, the range between threshold and target is somewhat greater than that between target and maximum. For maximum, the Committee takes care not to create leveraged incentives that encourage executives to push for short-term performance that goes beyond our risk appetite and current operational capacity.

Outcome: Between target and maximum

ROCE of 20.6% was reported by BHP for FY2025. Adjusted for the factors outlined below, ROCE is 20.0%, which is above target. The following adjustments were made to ensure the outcomes appropriately reflect the performance of management for the year:

- The full elimination of the impacts of movements in commodities prices and exchange rates decreased ROCE by 0.3 percentage points.
- Adjustments for other items made to ensure the outcomes reflect the performance of management for the year decreased ROCE by 0.3 percentage points. This was mainly to ensure the basis of the CDP ROCE outcome was the same as the basis upon which the ROCE target for FY2025 was set.

Having reviewed the FY2025 exceptional items (as described in Financial Statements note 3 'Exceptional items'), the Committee determined these should not be considered for the purposes of determining the FY2025 ROCE CDP outcome and that no further action was required in respect of exceptional items.

The ROCE measure for FY2025 for the CEO was 53% against the target of 50%.

Group and personal

People

Year-on-year reduction in high potential injury frequency.
Increase female representation to 40% across the enterprise.
Increase BHP Employee Perception Survey engagement score.
Progress succession and development activities.

Outcome: Between target and maximum

- High potential injury frequency year-on-year reduced by 18% in FY2025 to 0.09.
- Female representation increased by 4% in FY2025 and finished the year at 41.3%, exceeding the FY2025 target and marking the achievement of BHP's long-term female representation aspirational goal.
- Employee Perception Survey engagement score improved in line with target.
- Succession and development activities completed in accordance with expectations.

Performance

Improvement on Operational Excellence Index (OEI) Assessment on Assessment (AoA) scores at operational sites.
Asset decarbonisation plans submitted to achieve at least or greater emissions reductions than prior year.
Deliver the targeted outcome in the Brazil strategy.

Outcome: Target

- BHP Operating System (BOS) target achieved, with 90% of operational sites improving on the OEI AoA score.
- Asset operational decarbonisation plans progressed, with positive steps taken towards delivering operational emissions reductions.
- Significant progress made on the Brazil strategy, including a settlement agreed with the Brazilian Public Authorities and a Liability Sharing Agreement signed with Vale.

Portfolio

Maximum 15% capital growth across the major projects portfolio.
Minerals Americas and Copper South Australia growth projects to increase projected copper equivalent production.
Refreshed Nickel strategy agreed.

Outcome: Between target and maximum

- Capital growth across the major projects portfolio kept to well below the 15% target.
- Good progress made on copper growth pathways across Escondida, Spence and Copper South Australia, and through entry into the Vicuña joint venture.
- Nickel strategy in place and progressing well.

The Group and personal measure for FY2025 for the CEO was 23% against the target of 25%. The assessment for the CEO included consideration of the updates on Jansen Stage 1, as described on the prior page, as part of his Group and personal measures outcome.

Summary of outcomes for other Executive KMP

The FY2025 CDP target weightings and performance measures for other Executive KMP 'without regional responsibility' are similar to those of the CEO outlined above. For the other Executive KMP 'with regional responsibility', their target weightings and performance measures vary to reflect the focus required on both Group and regional measures. The Group and personal measures for other Executive KMP is reflective of their contribution to the delivery of projects and initiatives within the scope of their role and the overall performance of the Group. The Committee reviewed the performance of other Executive KMP against these FY2025 measures and this assessment resulted in overall FY2025 CDP outcomes, each against the target of 100 per cent, of 110 per cent for the CFO (or 73 per cent against maximum), 118 per cent for the

President Americas (or 79 per cent against maximum), and 115 per cent for the President Australia (or 77 per cent against maximum). Cost and schedule estimates for Jansen Stage 1 were updated in July 2025, with capital expenditure estimated to be in the range of US\$7.0 billion to US\$7.4 billion, versus our original estimate of US\$5.7 billion, and first production to revert to the original schedule of mid-CY2027. Assessments for the CFO and President Americas included consideration of these updates as part of their Group and personal measures outcome when determining their CDP outcomes. It has also been reflected in the outcomes for other ELT members, senior executives and employees with accountability for Jansen.

The FY2025 CDP weightings and overall average outcomes against the CDP scorecard for other Executive KMP are in the following diagram.

Remuneration Report continued

Summary of outcomes for other Executive KMP

Performance categories			Other Executive KMP with region responsibility	Other Executive KMP without region responsibility	Performance outcome		
					Threshold 0%	Target 100%	Maximum 150%
 Safety and sustainability	Group	12.5%	25%				
	Region	12.5%	0%				
 Financial	Group	25%	50%				
	Region	25%	0%				
 Group and personal		25%	25%				

▲ BHP ▲ Minerals Australia ▲ Minerals Americas

FY2020 LTIP performance outcomes

What are the LTIP vesting conditions?

The five-year performance period for the 2020 LTIP Performance Rights for relevant Executive KMP ended on 30 June 2025. Vesting is subject to satisfaction of the service condition, the achievement of the relative TSR performance conditions, underpinned by a holistic review of performance at the end of the five-year vesting period and any discretion applied by the Committee.

Why is relative TSR used as the performance condition?

Relative TSR is an appropriate performance condition for BHP's LTIP as it recognises that BHP rewards executives for shareholder returns over a sustained period if those returns outperform both the broader global market and the mining sector. Relative TSR includes returns to BHP shareholders in the form of share price movements along with dividends paid and reinvested in BHP (including cash and in-specie dividends).

BHP only rewards above average performance against the Sector Group TSR, weighted at 67 per cent and World TSR, weighted at 33 per cent. BHP's TSR performance is required to be at the 50th percentile of these comparator groups for 25 per cent of the LTIP to vest. Outstanding performance and

full vesting may occur when BHP's TSR is at or above the 80th percentile of Sector Group TSR and World TSR.

For the 2020 LTIP Performance Rights to vest in full, BHP's TSR over the five-year performance period from 1 July 2020 to 30 June 2025 must have been at or exceeded the 80th percentile of the Sector Group TSR and the World TSR.

What is BHP's relative TSR performance outcome for the 2020 LTIP?

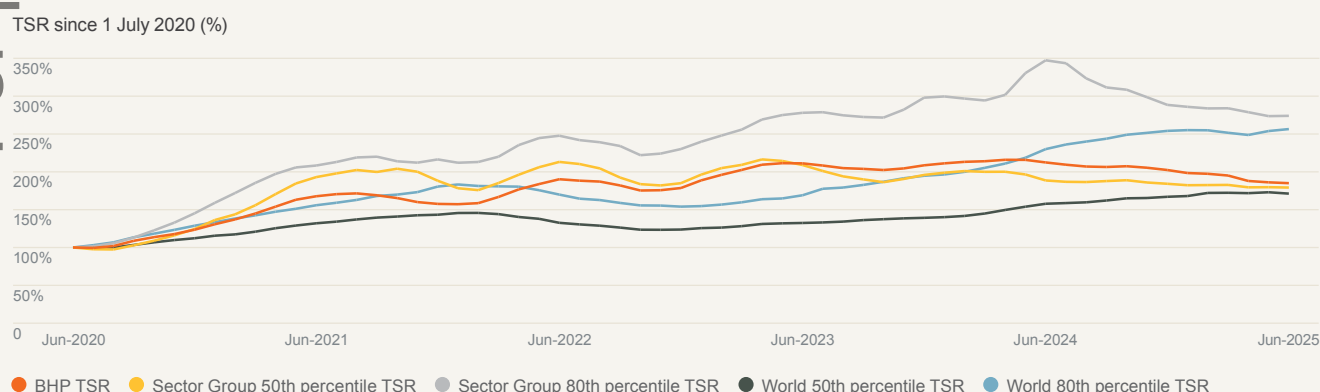
BHP's TSR performance was 85 per cent over the 2020 LTIP performance period. This outcome is:

- Above the 50th percentile of the Sector Group TSR of 77 per cent, but below the 80th percentile of the Sector Group TSR of 174 per cent, and
- Above the 50th percentile of the World TSR of 71 per cent, but below the 80th percentile of the World TSR of 157 per cent.

This level of performance results in 33 per cent vesting for the 2020 LTIP Performance Rights. The value of the CEO's vested 2020 LTIP Performance Rights is detailed in FY2025 remuneration received by the CEO.

The graph below shows BHP's performance relative to comparator groups.

BHP vs. Sector Group and MSCI World TSR over 2020 LTIP cycle



What is the outcome of the holistic review of performance at the end of the five-year vesting period of the FY2020 CDP Deferred Rights and 2020 LTIP Performance Rights?

Vesting of both FY2020 CDP Deferred Rights and 2020 LTIP Performance Rights are underpinned by a holistic review of BHP's performance on safety, sustainability (including climate change), financial, corporate governance and conduct at the end of the five-year vesting periods. The rules and terms of the CDP and LTIP awards provide the Committee with an overarching discretion to reduce the number of awards that will vest, notwithstanding that performance conditions have been met. This is applied as a test before final vesting is confirmed and is an important risk management tool to ensure vesting is not simply driven by a formula or the passage of time that may give

unexpected or unintended remuneration outcomes. The Committee considers its discretion carefully each year ahead of the scheduled vesting of CDP Deferred Rights and LTIP Performance Rights.

In respect of the vesting of the FY2020 CDP Deferred Rights and 2020 LTIP Performance Rights, the Committee undertook a holistic review of performance over the five-year period (from FY2021 to FY2025). The Committee noted BHP's continued progress in S&S outcomes (noting, however, the two fatalities in FY2023 and one in FY2024 were taken into account in determining CDP outcomes for those years), strong operational performance with improving production and cost performance, and significant returns to shareholders.

In respect of the vesting of FY2020 CDP Deferred Rights and the 2020 LTIP Performance Rights, the Committee did not identify any reason to exercise its downwards discretion.

Five-year share price, dividend and earnings history

The following table outlines BHP's historical financial performance. These elements impact the CDP scorecard outcomes and LTIP performance outcomes. The highest and lowest closing share price during FY2025 were A\$45.95 and A\$34.16, respectively.

	FY2025	FY2024	FY2023	FY2022	FY2021
Share price at beginning of year (A\$)	43.30	45.26	40.05	48.22	35.82
Share price at end of year (A\$)	36.75	42.68	44.99	41.25	48.57
Dividends paid (A\$)	1.90	2.35	3.92	10.18 ¹	2.07
Attributable profit (US\$ million, as reported)	9,019	7,897	12,921	30,900	11,304

1. The FY2022 dividends paid includes A\$5.38 in respect of the in-specie dividend associated with the merger of the Petroleum business with Woodside.

FY2025 remuneration received by the CEO

The table below is a voluntary non-statutory disclosure of the remuneration received by the CEO during FY2025 and FY2024. This table is unaudited and differs from the audited remuneration calculated in accordance with the Australian Accounting Standards (refer to KMP remuneration table and Financial Statements note 26 'Employee share ownership plans'). This table aims to provide greater transparency for shareholders and reflect actual remuneration received.

The difference between the disclosure in the table below and the remuneration disclosed in KMP remuneration table relates to the CDP and LTIP awards. The remuneration calculated in accordance with Australian Accounting Standards requires the fair value of the CDP and LTIP awards to be calculated at the time of grant and to be amortised over the relevant vesting periods regardless of the performance outcome. This may not reflect what the executive receives.

US\$('000)		FY2025	FY2024
Mike Henry	Base salary	1,881	1,808
	Benefits ¹	54	35
	Pension ²	188	181
	CDP ³	4,965	3,113
	LTIP ⁴	1,884	3,329
	Total	8,972	8,466

- Benefits are non-pensionable and include net movements in leave balances, private health insurance, car parking, fringe benefits tax and personal tax return preparation in required countries.
- FY2025 and FY2024 pension contributions were provided based on 10 per cent of base salary.
- The values shown are CDP award outcomes earned based on performance against the CDP scorecard during FY2025 and FY2024. The FY2025 CDP award will be provided one third in cash in September 2025, one third in CDP Deferred Rights (2 Year) subject to a service condition vesting at the end of FY2027, and one third in CDP Deferred Rights (5 Year) subject to a service condition and a holistic review of performance as an underpin to vesting at the end of FY2030. The FY2024 CDP award was provided on an equivalent basis.
- The values shown are LTIP outcomes vested during FY2025 and FY2024 in respect of LTIP Performance Rights granted in 2020 and 2019, respectively. Part of the LTIP outcome for FY2024 LTIP relates to a period when the Mike Henry was President Operations Minerals Australia and subject to different remuneration arrangements. The 2020 LTIP Performance Rights value in FY2025 is an estimate calculated on the average share price for the month of July 2025 (which will be updated in subsequent disclosures). The 2019 LTIP Performance Rights value in FY2024 is an updated value from the 2024 Remuneration Report and is calculated on the actual share price on the vesting date.

Remuneration for Non-executive Directors

Competitive fees and benefits are paid in order to attract and retain appropriately skilled and globally experienced individuals to BHP's Board.

Shareholders approved the maximum aggregate fee pool for Non-executive Directors of US\$3.8 million per annum. The fee pool was approved by shareholders at the 2008 AGM. Travel allowances and non-monetary benefits are not included in this limit.

Non-executive Directors do not have any performance-based at-risk remuneration and do not receive any equity awards as part of their remuneration.

Non-executive Director fees

The Group Chair is paid a single fee for all responsibilities. All other Non-executive Directors are paid a base fee and relevant Committee membership fees. Committee Chairs and the Senior Independent Director are paid a fee to reflect their extra responsibilities.

All fee levels are reviewed annually. Annual reviews consider global benchmarking and advice provided by external advisers, as required. Fee levels reflect the size and complexity of the Group, the economic environment and the financial performance of the Group. Consideration is also given to salary reviews across the rest of the Group.

Where the payment of pension contributions is required by law, these contributions are deducted from the Director's overall fee entitlements.

Subject to securities dealing constraints, Non-executive Directors have agreed to apply at least 25 per cent of their remuneration (base fees plus relevant Committee membership fees) to the purchase of BHP shares until they achieve an MSR equivalent in value to one year of remuneration. They must maintain at least that level of shareholding throughout their tenure. At the end of FY2025, each Non-executive Director met the MSR.

Non-executive Director benefits

Non-executive Directors receive a travel allowance as there is a considerable travel burden required of Non-executive Directors to travel to Board meetings and site visits. Travel allowances are paid on a per trip basis.

Non-executive Directors are reimbursed for the costs of personal tax return preparation if Australia is not their place of residence (including payment of the tax cost associated with the provision of the benefit).

Letters of appointment

The Board has entered into a letter of appointment with each Non-executive Director that contains the terms on which the Non-executive Directors will be appointed. Non-executive Directors are also indemnified by the Group. The Board has adopted a policy under which all Non-executive Directors must seek re-election at the AGM each year. As a result of requiring re-election each year, Non-executive Directors do not have a fixed term in their letter of appointment.

A Non-executive Director may resign on reasonable notice. No payments are made to Non-executive Directors on loss of office.

FY2026 fees and allowances

A benchmarking assessment was undertaken during FY2025 and determined that the base annual fees for the Chair and Non-executive Directors will not increase in FY2026. It was also determined that there would be no change to the fees for other Committee roles or other allowances.

The below table sets out the annualised total remuneration and total fixed fees for FY2025 and FY2026.

Levels of fees and travel allowances for Non-executive Directors (in US\$)	FY2025	FY2026
Base annual fee	175,000	175,000
Plus additional fees for:		
Senior Independent Director	53,000	53,000
Committee Chair:		
Risk and Audit	66,000	66,000
People and Remuneration	45,000	45,000
Sustainability	45,000	45,000
Nomination and Governance	No additional fee	No additional fee
Committee membership:		
Risk and Audit	32,500	32,500
People and Remuneration	27,500	27,500
Sustainability	27,500	27,500
Nomination and Governance	18,000	18,000
Travel allowance: ¹		
In excess of 3 hours and less than 10 hours	7,000	7,000
10 hours or more	15,000	15,000
Group Chair's base annual fee	962,000	962,000

1. The travel time thresholds relate to a flight time in excess of three hours to travel to the meeting location (i.e. one-way flight time). Only one travel allowance is paid per round trip.

Remuneration Report continued

Statutory remuneration and other disclosures

Executive KMP remuneration table

This table details the payments and benefits of Executive KMP for the period they were KMP. It has been prepared in accordance with the applicable Australian Accounting Standards. There were no sign-on bonuses or termination payments during FY2025. There were no transactions or loans between Executive KMP (including their related parties) and the Group or any of our subsidiaries during FY2025.

Share-based payments – estimated value

The amounts included in the table below for CDP Deferred Rights and LTIP Performance Rights represent the amortised accounting fair value of these grants estimated at the grant date and are not amounts actually provided to the Executive KMP. The actual value cannot be determined as it is dependent on the share price on the date the award vests. See the Equity Awards table below for details of the awards to Executive KMP.

US\$ ('000)		Short-term benefits			Post-employment benefits	Share-based payments		
Name	Financial year	Base salary	CDP cash ¹	Other benefits ²	Pension	CDP Deferred Rights (2 and 5Year)	LTIP Performance Rights	Total reward
Mike Henry	FY2025	1,881	1,655	54	188	2,608	2,123	8,509
	FY2024	1,808	1,038	35	181	2,177	2,096	7,335
Brandon Craig	FY2025	860	811	91	86	512	794	3,154
	FY2024	267	173	406	27	33	254	1,160
Vandita Pant	FY2025	1,060	933	67	106	1,298	773	4,237
	FY2024	340	223	29	34	329	228	1,183
Geraldine Slattery	FY2025	1,087	999	26	109	1,470	990	4,681
	FY2024	1,013	592	323	101	1,182	1,049	4,260
Ceased as Executive KMP before FY2025								
Edgar Basto	FY2024	673	425	–	67	668	617	2,450
David Lamont	FY2024	673	425	1	67	649	641	2,456
Ragnar Udd	FY2024	665	431	48	67	644	575	2,430

¹ The FY2025 CDP cash component will be paid in September 2025.

² Other short-term benefits include non-monetary items such as health insurance, car parking, fringe benefits tax, relocation costs, and personal tax return preparation in required countries.

Non-executive Directors remuneration table

This table details the payments and benefits of Non-executive Directors for the period they were Non-executive Directors in accordance with the applicable Australian Accounting Standards. No termination benefits were paid to Non-executive Directors. There were no transactions or loans between Non-executive Directors (including their related parties) and the Group or any of our subsidiaries during FY2025.

US\$ ('000)		Short-term		Post-employment	
Name	Financial year	Base and committee fees	Other benefits ¹	Pension	Total reward
Xiaoqun Clever-Steg	FY2025	195	76	13	284
	FY2024	188	77	13	278
Gary Goldberg	FY2025	274	75	–	349
	FY2024	284	99	–	383
Michelle Hinchliffe	FY2025	259	75	–	334
	FY2024	235	45	–	280
Don Lindsay	FY2025	227	52	8	287
	FY2024	38	–	–	38
Ross McEwan	FY2025	400	66	19	485
	FY2024	51	45	4	100
Christine O'Reilly	FY2025	266	51	5	322
	FY2024	263	37	–	300
Catherine Tanna	FY2025	246	36	19	301
	FY2024	205	44	18	267
Dion Weisler	FY2025	211	36	19	266
	FY2024	205	22	18	245
Non-executive Directors that retired in FY2025					
Ken MacKenzie ²	FY2025	705	23	16	744
	FY2024	907	67	18	992

¹ Other short-term benefits include travel allowances, fringe benefits tax and personal tax return preparation in required countries.

² The FY2025 remuneration for Ken MacKenzie relates to part of the year only, as he retired from the Board on 31 March 2025.

Equity awards

This table details the Executive KMP equity incentives which were granted, vested or lapsed during the reporting period, and were otherwise 'on foot'. Each CDP Deferred Right or LTIP Performance Right is a right to acquire one ordinary share in BHP Group Limited upon satisfaction of the vesting conditions.

For Executive KMP that commenced as KMP during the reporting period, the 'At 1 July 2024' value reflects the balance at the date they commenced as KMP.

Award type ¹	Date of grant	At 1 July 2024	Granted	Vested ³	Lapsed/ forfeited	At 30 June 2025	Vesting date (estimate)	Market price on grant date ²	Market price on vesting date	Gain on awards ('000)	DEP on awards ('000)
Mike Henry											
CDP	8 Nov 24	–	35,042	–	–	35,042	Aug 29	A\$43.40	–	–	–
CDP	8 Nov 24	–	35,042	–	–	35,042	Aug 26	A\$43.40	–	–	–
CDP	8 Nov 23	43,106	–	–	–	43,106	Aug 28	A\$44.70	–	–	–
CDP	8 Nov 23	43,106	–	–	–	43,106	Aug 25	A\$44.70	–	–	–
CDP	22 Nov 22	44,335	–	–	–	44,335	Aug 27	A\$43.48	–	–	–
CDP	22 Nov 22	44,335	–	44,335	–	–	31 Oct 24	A\$43.48	A\$42.64	A\$1,890	A\$331
CDP	23 Nov 21	55,246	–	–	–	55,246	Aug 26	A\$38.05	–	–	–
CDP	20 Oct 20	49,692	–	–	–	49,692	Aug 25	A\$35.90	–	–	–
LTIP	8 Nov 24	–	127,848	–	–	127,848	Aug 29	A\$43.40	–	–	–
LTIP	8 Nov 23	125,124	–	–	–	125,124	Aug 28	A\$44.70	–	–	–
LTIP	22 Nov 22	118,853	–	–	–	118,853	Aug 27	A\$43.48	–	–	–
LTIP	23 Nov 21	120,099	–	–	–	120,099	Aug 26	A\$38.05	–	–	–
LTIP	20 Oct 20	157,138	–	–	–	157,138	Aug 25	A\$35.90	–	–	–
LTIP	20 Nov 19	172,144	–	86,072	86,072	–	31 Oct 24	A\$37.24	A\$42.64	A\$3,670	A\$1,492
Brandon Craig											
CDP	8 Nov 24	–	5,835	–	–	5,835	Aug 29	A\$43.40	–	–	–
CDP	8 Nov 24	–	5,835	–	–	5,835	Aug 26	A\$43.40	–	–	–
LTIP	8 Nov 24	–	47,276	–	–	47,276	Aug 29	A\$43.40	–	–	–
MAP	8 Dec 23	23,600	–	–	–	23,600	Aug 28	A\$47.74	–	–	–
MAP	8 Dec 23	23,600	–	–	–	23,600	Aug 27	A\$47.74	–	–	–
MAP	27 Sep 23	23,600	–	–	–	23,600	Aug 26	A\$43.49	–	–	–
MAP	21 Sep 22	19,938	–	–	–	19,938	Aug 25	A\$37.96	–	–	–
MAP	29 Sep 21	19,945	–	19,945	–	–	31 Oct 24	A\$36.39	A\$42.64	A\$850	–
Vandita Pant											
CDP	8 Nov 24	–	20,470	–	–	20,470	Aug 29	A\$43.40	–	–	–
CDP	8 Nov 24	–	20,470	–	–	20,470	Aug 26	A\$43.40	–	–	–
CDP	8 Nov 23	22,682	–	–	–	22,682	Aug 28	A\$44.70	–	–	–
CDP	8 Nov 23	22,682	–	–	–	22,682	Aug 25	A\$44.70	–	–	–
CDP	22 Nov 22	17,834	–	–	–	17,834	Aug 27	A\$43.48	–	–	–
CDP	22 Nov 22	17,834	–	17,834	–	–	31 Oct 24	A\$43.48	A\$42.64	A\$760	A\$133
CDP	23 Nov 21	20,347	–	–	–	20,347	Aug 26	A\$38.05	–	–	–
LTIP	8 Nov 24	–	60,277	–	–	60,277	Aug 29	A\$43.40	–	–	–
LTIP	8 Nov 23	45,632	–	–	–	45,632	Aug 28	A\$44.70	–	–	–
LTIP	22 Nov 22	43,296	–	–	–	43,296	Aug 27	A\$43.48	–	–	–
LTIP	23 Nov 21	34,440	–	–	–	34,440	Aug 26	A\$38.05	–	–	–
MAP	20 Oct 20	27,731	–	–	–	27,731	Aug 25	A\$35.90	–	–	–
MAP	20 Nov 19	26,197	–	26,197	–	–	31 Oct 24	A\$37.24	A\$42.64	A\$1,117	A\$454
Geraldine Slattery											
CDP	8 Nov 24	–	19,981	–	–	19,981	Aug 29	A\$43.40	–	–	–
CDP	8 Nov 24	–	19,981	–	–	19,981	Aug 26	A\$43.40	–	–	–
CDP	8 Nov 23	22,870	–	–	–	22,870	Aug 28	A\$44.70	–	–	–
CDP	8 Nov 23	22,870	–	–	–	22,870	Aug 25	A\$44.70	–	–	–
CDP	22 Nov 22	23,784	–	–	–	23,784	Aug 27	A\$43.48	–	–	–
CDP	22 Nov 22	23,784	–	23,784	–	–	31 Oct 24	A\$43.48	A\$42.64	A\$1,014	A\$178
CDP	23 Nov 21	28,258	–	–	–	28,258	Aug 26	A\$38.05	–	–	–
CDP	20 Oct 20	28,562	–	–	–	28,562	Aug 25	A\$35.90	–	–	–
LTIP	8 Nov 24	–	65,004	–	–	65,004	Aug 29	A\$43.40	–	–	–
LTIP	8 Nov 23	61,359	–	–	–	61,359	Aug 28	A\$44.70	–	–	–
LTIP	22 Nov 22	58,237	–	–	–	58,237	Aug 27	A\$43.48	–	–	–
LTIP	23 Nov 21	52,543	–	–	–	52,543	Aug 26	A\$38.05	–	–	–
LTIP	20 Oct 20	60,660	–	–	–	60,660	Aug 25	A\$35.90	–	–	–
LTIP	20 Nov 19	117,371	–	58,686	58,686	–	31 Oct 24	A\$37.24	A\$42.64	A\$2,502	A\$1,017

1. BHP senior management who are not KMP receive long-term incentive awards under BHP's MAP (Management Award Plan). This table reflects MAP awards received by Executive KMP prior to commencement as KMP. More information on the MAP can be found in Financial Statements note 26 'Employee share ownership plans' section of the Financial Report.

2. The IFRS fair value on the grant date in FY2025 for the CDP Deferred Rights was A\$44.51 and LTIP Performance Rights was A\$26.37.

3. The percentage that vested during FY2025 are as follows: CDP Deferred Rights 100% and LTIP Performance Rights 50%.

Remuneration Report continued

Additional information regarding the prior year incentive awards that are 'on foot' can be found in the Remuneration Report of the relevant year in which the grant was made. There has been no alteration to the terms and conditions of any grants since the grant date. No interests under BHP's employee equity plans are held by related parties of Executive KMP.

BHP's shareholders approved the grant of FY2024 CDP Deferred Rights and 2024 LTIP Performance Rights to the CEO in accordance with ASX Listing Rule 10.14 at the 2024 AGM.

Ordinary shareholdings and transactions

This table shows movements during the reporting period in the number of fully paid ordinary shares of BHP Group Limited held directly, indirectly or beneficially, by each KMP, including their related parties. No shares are held nominally by any KMP or their related parties. These are ordinary shares held without performance conditions or restrictions and are included in MSR calculations for each individual.

For KMP that commenced as KMP during the reporting period, the 'At 1 July 2024' value reflects the shares held at the date they commenced as KMP. For KMP that ceased to be KMP during the reporting period, the 'At 30 June 2025' value reflects the shares held at the date they ceased being KMP.

	At 1 July 2024	Purchased	Received as remuneration	Sold	At 30 June 2025
Executive KMP					
Mike Henry	410,001	–	130,407	62,373	478,035
Brandon Craig	25,665	–	19,945	9,025	36,585
Vandita Pant	170,688	–	44,031	2,784	211,935
Geraldine Slattery ¹	195,011	–	82,470	39,453	238,028
Non-executive Directors					
Xiaoqun Clever-Steg	8,539	1,461	–	–	10,000
Gary Goldberg ²	18,000	6,000	–	–	24,000
Michelle Hinchliffe	10,107	2,223	–	–	12,330
Don Lindsay	–	10,000	–	–	10,000
Ken MacKenzie ³	58,446	–	–	–	58,446
Ross McEwan	–	45,000	–	–	45,000
Christine O'Reilly	9,420	1,200	–	–	10,620
Catherine Tanna	10,400	–	–	–	10,400
Dion Weisler	7,544	3,950	–	–	11,494

¹ 2,042 of Geraldine Slattery's shares were held in the form of American Depositary Shares.
² 12,000 of Gary Goldberg's shares were held in the form of American Depositary Shares.
³ Shares shown as held by Ken MacKenzie at 30 June 2025 is the balance held at the date of his retirement from the Board on 31 March 2025.

This Remuneration Report was approved by the Board on 19 August 2025 and signed on its behalf by:


Christine O'Reilly
Chair, People and Remuneration Committee
19 August 2025

Abbreviation	Item
AGM	Annual General Meeting
CDP	Cash and Deferred Plan
CEO	Chief Executive Officer
DEP	Dividend equivalent payment
ELT	Executive Leadership Team
GHG	Greenhouse gas
HSEC	Health, safety, environment and community
IFRS	International Financial Reporting Standards

Abbreviation	Item
KMP	Key Management Personnel
LTIP	Long Term Incentive Plan
MAP	Management Award Plan
MSR	Minimum shareholding requirement
ROCE	Return on capital employed
S&S	Safety and sustainability
TSR	Total shareholder return

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1 Consolidated Financial Statements

1.1 Consolidated Income Statement

for the year ended 30 June 2025

	Notes	2025 US\$M	2024 US\$M	2023 US\$M
Revenue	2	51,262	55,658	53,817
Other income	5	368	1,285	394
Expenses excluding net finance costs	5	(32,319)	(36,750)	(31,873)
Profit/(loss) from equity accounted investments, related impairments and expenses	29	153	(2,656)	594
Profit from operations		19,464	17,537	22,932
Financial expenses		(1,771)	(2,198)	(2,060)
Financial income		660	709	529
Net finance costs	23	(1,111)	(1,489)	(1,531)
Profit before taxation		18,353	16,048	21,401
Income tax expense		(6,130)	(6,015)	(6,691)
Royalty-related taxation (net of income tax benefit)		(1,080)	(432)	(386)
Total taxation expense	6	(7,210)	(6,447)	(7,077)
Profit after taxation		11,143	9,601	14,324
Attributable to non-controlling interests		2,124	1,704	1,403
Attributable to BHP shareholders		9,019	7,897	12,921
Basic earnings per ordinary share (cents)	7	177.8	155.8	255.2
Diluted earnings per ordinary share (cents)	7	177.4	155.5	254.7

The accompanying notes form part of these Financial Statements.

1.2 Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Notes	2025 US\$M	2024 US\$M	2023 US\$M
Profit after taxation		11,143	9,601	14,324
Other comprehensive income				
Items that may be reclassified subsequently to the income statement:				
Hedges:				
Gains/(losses) taken to equity		346	(33)	95
(Gains)/losses transferred to the income statement		(392)	49	(148)
Loss transferred to initial carrying amount of hedged item		-	-	35
Tax recognised within other comprehensive income	6	14	(5)	5
Total items that may be reclassified subsequently to the income statement		(32)	11	(13)
Items that will not be reclassified to the income statement:				
Re-measurement (losses)/gains on pension and medical schemes		(8)	41	(18)
Equity investments held at fair value		23	(30)	17
Tax recognised within other comprehensive income	6	3	(13)	7
Total items that will not be reclassified to the income statement		18	(2)	6
Total other comprehensive (loss)/income		(14)	9	(7)
Total comprehensive income		11,129	9,610	14,317
Attributable to non-controlling interests		2,119	1,708	1,400
Attributable to BHP shareholders		9,010	7,902	12,917

The accompanying notes form part of these Financial Statements.

1.3 Consolidated Balance Sheet

as at 30 June 2025

	Notes	2025 US\$M	2024 US\$M
ASSETS			
Current assets			
Cash and cash equivalents	21	11,894	12,501
Trade and other receivables	8	4,116	5,169
Other financial assets	24	561	381
Inventories	10	5,538	5,828
Current tax assets		545	314
Other		176	145
Total current assets		22,830	24,338
Non-current assets			
Trade and other receivables	8	137	170
Other financial assets	24	1,122	1,229
Inventories	10	1,440	1,211
Property, plant and equipment	11	76,457	71,629
Intangible assets	12	1,924	1,718
Investments accounted for using the equity method	29	4,107	1,662
Deferred tax assets	14	78	67
Other		695	338
Total non-current assets		85,960	78,024
Total assets		108,790	102,362
LIABILITIES			
Current liabilities			
Trade and other payables	9	6,637	6,719
Interest bearing liabilities	21	2,018	2,084
Other financial liabilities	24	214	512
Current tax payable		900	884
Provisions	4,15,20,27	5,823	4,007
Deferred income		47	90
Total current liabilities		15,639	14,296
Non-current liabilities			
Trade and other payables	9	33	45
Interest bearing liabilities	21	22,478	18,634
Other financial liabilities	24	1,364	1,759
Non-current tax payable		3	40
Deferred tax liabilities	14	3,506	3,332
Provisions	4,15,20,27	13,498	15,088
Deferred income		51	48
Total non-current liabilities		40,933	38,946
Total liabilities		56,572	53,242
Net assets		52,218	49,120
EQUITY			
Share capital	17	5,015	4,899
Treasury shares	17	(18)	(36)
Reserves	18	(2)	(15)
Retained earnings		42,670	39,963
Total equity attributable to BHP shareholders		47,665	44,811
Non-controlling interests	18	4,553	4,309
Total equity		52,218	49,120

The accompanying notes form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 19 August 2025 and signed on its behalf by:

Ross McEwan
Chair

Mike Henry
Chief Executive Officer

1 Consolidated Financial Statements continued

1.4 Consolidated Cash Flow Statement

for the year ended 30 June 2025

	Notes	2025 US\$M	2024 US\$M	2023 US\$M
Operating activities				
Profit before taxation		18,353	16,048	21,401
Adjustments for:				
Depreciation and amortisation expense		5,540	5,295	5,061
Impairments of property, plant and equipment, financial assets and intangibles net of reversals		108	3,890	75
Net finance costs		1,111	1,489	1,531
(Profit)/loss from equity accounted investments, related impairments and expenses		(153)	2,656	(594)
Other		831	(243)	546
Changes in assets and liabilities:				
Trade and other receivables		776	(290)	867
Inventories		64	(530)	(44)
Trade and other payables		(116)	(27)	(1,086)
Provisions and other assets and liabilities		(249)	(469)	131
Cash generated from operations		26,265	27,819	27,888
Dividends received		375	397	347
Interest received		608	724	545
Interest paid		(1,478)	(1,680)	(1,090)
Proceeds from cash management related instruments		195	361	331
Net income tax and royalty-related taxation refunded		448	547	232
Net income tax and royalty-related taxation paid		(7,721)	(7,503)	(9,552)
Net operating cash flows		18,692	20,665	18,701
Investing activities				
Purchases of property, plant and equipment		(9,398)	(8,816)	(6,733)
Exploration and evaluation expenditure		(396)	(457)	(350)
Exploration and evaluation expenditure expensed and included in operating cash flows		346	399	294
Investment in subsidiaries, operations and joint operations, net of cash		-	-	(5,868)
Net investment and funding of equity accounted investments	29	(3,984)	(701)	(557)
Proceeds from sale of assets		127	149	444
Proceeds from sale of subsidiaries, operations and joint operations, net of their cash		535	1,072	82
Other investing		(580)	(408)	(377)
Net investing cash flows		(13,350)	(8,762)	(13,065)
Financing activities				
Proceeds from interest bearing liabilities		4,129	5,091	8,182
Settlements of debt related instruments		(147)	(321)	(677)
Repayment of interest bearing liabilities		(1,675)	(7,327)	(3,289)
Distributions to non-controlling interests		(2)	(13)	-
Purchase of shares by Employee Share Ownership Plan (ESOP) Trusts		-	-	(88)
Dividends paid		(6,403)	(7,675)	(13,268)
Dividends paid to non-controlling interests		(1,873)	(1,424)	(1,175)
Net financing cash flows		(5,971)	(11,669)	(10,315)
Net (decrease)/increase in cash and cash equivalents		(629)	234	(4,679)
Cash and cash equivalents, net of overdrafts, at the beginning of the financial year		12,498	12,423	17,236
Foreign currency exchange rate changes on cash and cash equivalents		24	(159)	(134)
Cash and cash equivalents, net of overdrafts, at the end of the financial year	21	11,893	12,498	12,423

The accompanying notes form part of these Financial Statements.

1.5 Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

US\$M	Attributable to BHP shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Reserves	Retained earnings	Total equity attributable to BHP shareholders		
Balance as at 1 July 2024	4,899	(36)	(15)	39,963	44,811	4,309	49,120
Total comprehensive income	–	–	(9)	9,019	9,010	2,119	11,129
Transactions with owners:							
Shares issued	116	(116)	–	–	–	–	–
Purchase of shares by ESOP Trusts	–	–	–	–	–	–	–
Employee share awards exercised net of employee contributions net of tax	–	134	(107)	(27)	–	–	–
Vested employee share awards that have lapsed, been cancelled or forfeited	–	–	(1)	1	–	–	–
Accrued employee entitlement for unexercised awards net of tax	–	–	130	–	130	–	130
Dividends	–	–	–	(6,286)	(6,286)	(1,873)	(8,159)
Distribution to non-controlling interests	–	–	–	–	–	(2)	(2)
Balance as at 30 June 2025	5,015	(18)	(2)	42,670	47,665	4,553	52,218
Balance as at 1 July 2023	4,737	(41)	13	39,787	44,496	4,034	48,530
Total comprehensive income	–	–	(18)	7,920	7,902	1,708	9,610
Transactions with owners:							
Shares issued	162	(162)	–	–	–	–	–
Purchase of shares by ESOP Trusts	–	–	–	–	–	–	–
Employee share awards exercised net of employee contributions net of tax	–	167	(134)	(33)	–	–	–
Vested employee share awards that have lapsed, been cancelled or forfeited	–	–	(1)	1	–	–	–
Accrued employee entitlement for unexercised awards net of tax	–	–	129	–	129	–	129
Dividends	–	–	–	(7,712)	(7,712)	(1,424)	(9,136)
Distribution to non-controlling interests	–	–	(4)	–	(4)	(9)	(13)
Balance as at 30 June 2024	4,899	(36)	(15)	39,963	44,811	4,309	49,120
Balance as at 1 July 2022	4,638	(31)	12	40,338	44,957	3,809	48,766
Total comprehensive income	–	–	4	12,913	12,917	1,400	14,317
Transactions with owners:							
Shares issued	99	(99)	–	–	–	–	–
Purchase of shares by ESOP Trusts	–	(88)	–	–	(88)	–	(88)
Employee share awards exercised net of employee contributions net of tax	–	177	(132)	(45)	–	–	–
Vested employee share awards that have lapsed, been cancelled or forfeited	–	–	(1)	1	–	–	–
Accrued employee entitlement for unexercised awards net of tax	–	–	130	–	130	–	130
Dividends	–	–	–	(13,420)	(13,420)	(1,175)	(14,595)
Balance as at 30 June 2023	4,737	(41)	13	39,787	44,496	4,034	48,530

The accompanying notes form part of these Financial Statements.

1 Consolidated Financial Statements continued

Basis of preparation

The Consolidated Financial Statements (Financial Statements) comprise BHP Group Limited (BHP or the Company) together with its controlled entities (Group) for the year ended 30 June 2025. BHP Group Limited, incorporated and domiciled in Australia, is a for-profit company limited by shares which are publicly traded on the Australian Securities Exchange. BHP Group Limited also has an international secondary listing on the London Stock Exchange (LSE), a secondary listing on the Johannesburg Stock Exchange and is listed on the New York Stock Exchange (NYSE) in the United States.

Directors of BHP have included information in the Financial Statements they deem to be material and relevant to the understanding of the Financial Statements. Disclosure may be considered material and relevant if the dollar amount is significant due to its size or nature, or the information is important to understand the:

- Group's current year results
- impact of significant changes in the Group's business or
- aspects of the Group's operations that are important to future performance

The Board of Directors resolved to authorise the issue of the financial report on 19 August 2025.

Basis of preparation and measurement

The Group's Financial Statements as at and for the year ended 30 June 2025:

- are a consolidated general purpose financial report
- have been prepared in accordance with the requirements of:
 - the Australian Corporations Act 2001 (Corporations Act 2001)
 - Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) (collectively referred to as IFRS)
- are prepared on a going concern basis as the Directors:
 - have made an assessment of the Group's ability to continue as a going concern for the 12 months from the date of this report
 - consider it appropriate to adopt the going concern basis of accounting in preparing the Group's Financial Statements
- measure items on the basis of historical cost principles, except for the following items:
 - derivative financial instruments and certain other financial assets and liabilities, which are carried at fair value
 - non-current assets or disposal groups that are classified as held-for-sale or held-for-distribution, which are measured at the lower of carrying amount and fair value less costs to sell
- include material accounting policies in the notes to the Financial Statements, specifically where accounting policy choices have been made in relation to the recognition and measurement basis used and are relevant to an understanding of the Financial Statements
- apply a presentation currency of US dollars, consistent with the predominant functional currency of the Group's operations. Amounts are rounded to the nearest million dollars, unless otherwise stated, in accordance with ASIC (Rounding in Financial/Directors' Reports) Instrument 2016/191
- present reclassified comparative information where required for consistency with the current year's presentation
- adopt all new and amended standards and interpretations under IFRS that are mandatory for application in periods beginning on 1 July 2024. None had a significant impact on the Financial Statements.
- have not early adopted any standards and interpretations that have been issued or amended but are not yet effective. Refer to note 37 'New and amended accounting standards and interpretations and changes to accounting policies'

The accounting policies are consistently applied by all entities included in the Financial Statements.

In assessing the appropriateness of the going concern assumption over the going concern period, management has stress tested BHP's most recent financial projections to incorporate a range of potential future outcomes by considering BHP's principal risks. The Group's financial forecasts, including downside commodity price and production scenarios, demonstrate that the Group believes that it has sufficient financial resources to meet its obligations as they fall due throughout the going concern period. As such, the Financial Statements continue to be prepared on the going concern basis.

Principles of consolidation

A list of significant entities in the Group, including subsidiaries, joint arrangements and associates at 30 June 2025 is contained in note 28 'Subsidiaries', note 29 'Investments accounted for using the equity method' and note 30 'Interests in joint operations'.

Subsidiaries: The Financial Statements of the Group include the consolidation of BHP Group Limited (the Company or parent entity) and its subsidiaries, being the entities controlled by the parent entity during the year. Control exists where the Group:

- has power over the investee
- is exposed to, or has rights to, variable returns from its involvement with the entity
- has the ability to affect those returns through its power to direct the activities of the entity

The ability to approve the operating and capital budget of an entity and the ability to appoint key management personnel are decisions that demonstrate that the Group has the existing rights to direct the relevant activities of an entity.

Where the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interests.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

The financial information of subsidiaries is prepared for the same reporting period as the Group. The acquisition method of accounting is used to account for the Group's business combinations.

Joint arrangements: The Group undertakes a number of business activities through joint arrangements, which exist when two or more parties have joint control. Joint arrangements are classified as either joint operations or joint ventures, based on the contractual rights and obligations between the parties to the arrangement:

- **Joint operations:** A joint operation is an arrangement in which the Group shares joint control, primarily via contractual arrangements with other parties. In a joint operation, the Group has rights to the underlying assets and obligations for the liabilities relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of substantially all of the output, rather than by receiving a share of the results of trading. In relation to the Group's interest in a joint operation, the Group recognises: its assets and liabilities, including its share of any assets and liabilities held or incurred jointly; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the joint operation; and its expenses including its share of expenses incurred jointly. All such amounts are allocated in accordance with the terms of the arrangement, which is usually in proportion to the Group's interest in the joint operation.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

- **Joint ventures:** A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. A separate vehicle, not the parties, will have the rights to the assets and obligations for the liabilities relating to the arrangement. More than an insignificant share of output from a joint venture may be sold to third parties, which indicates the joint venture is not dependent on the parties to the arrangement for funding, nor do the parties have an obligation for the liabilities of the arrangement. Joint ventures are accounted for using the equity method as outlined below.

Associates: The Group accounts for investments in associates using the equity method as outlined below. An entity is considered an associate where the Group is deemed to have significant influence but not control or joint control. Significant influence is presumed to exist where the Group:

- has over 20 per cent but less than 50 per cent of the voting rights of an entity, unless it can be clearly demonstrated that this is not the case or
- holds less than 20 per cent of the voting rights of an entity; however, has the power to participate in the financial and operating policy decisions affecting the entity

The Group uses the term 'equity accounted investments' to refer to joint ventures and associates collectively.

Under the equity method, an investment in an associate or a joint venture is recognised initially at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The financial information of joint arrangements is prepared for the same reporting period as the Group. When the annual financial reporting date is different to the Group's, financial information is obtained as at 30 June in order to report on an annual basis consistent with the Group's reporting date.

Foreign currencies

Transactions related to the Group's worldwide operations are conducted in a number of foreign currencies. The majority of the subsidiaries, joint arrangements and associates within each of the operations have assessed US dollars as the functional currency. Subsidiaries, joint arrangements and associates that have functional currencies other than US dollars are not material to the financial performance or the financial position of the Group.

Foreign exchange gains and losses are recognised in the income statement, except for qualifying cash flow hedges (which are deferred to equity) and foreign exchange gains or losses on foreign currency provisions for site closure and rehabilitation costs (which are capitalised in property, plant and equipment for operating sites).

Significant judgements and estimates

The Group's accounting policies require the use of judgement, estimates and assumptions. All judgements, estimates and assumptions are based on the most current facts and circumstances and are reassessed on an ongoing basis. Actual results in future reporting periods may differ for these estimates under different assumptions and conditions.

Further information regarding the Group's significant judgements and key estimates and assumptions, being those where changes may materially affect financial results and the carrying amount of assets and liabilities to be reported in the next reporting period, are embedded within the following notes:

Note	
4	Significant events – Samarco dam failure
6	Taxation
11	Overburden removal costs
11	Depreciation of property, plant and equipment
13	Impairment of non-current assets
15	Closure and rehabilitation provisions
22	Leases
29	Investments accounted for using the equity method

Additional information including sensitivity analysis, where appropriate, has been provided in the relevant notes to enhance an understanding of the impact of key estimates and assumptions on the Group's financial position and performance.

Reserve estimates

Reserves are estimates of the amount of product that can be demonstrated to be able to be economically and legally extracted from the Group's properties. In order to estimate reserves, assumptions are required about a range of technical and economic factors, including quantities, qualities, production techniques, recovery efficiency, production and transport costs, commodity supply and demand, commodity and carbon prices and exchange rates.

Estimating the quantity and/or quality of reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data, such as drilling samples and geophysical survey interpretations. Economic assumptions used to estimate reserves change from period-to-period as additional technical and operational data is generated. This process may require complex and difficult geological judgements to interpret the data.

Reserve impact on financial reporting

Estimates of reserves may change from period-to-period as the economic assumptions used to estimate reserves change and additional geological data is generated during the course of operations. Changes in reserves may affect the Group's financial results and financial position in a number of ways, including:

- asset carrying values may be affected due to changes in estimated future production levels
- depreciation, depletion and amortisation charged to the income statement may change where such charges are determined on the units of production basis, or where the useful economic lives of assets change
- overburden removal costs recorded on the balance sheet or charged to the income statement may change due to changes in stripping ratios or the units of production basis of depreciation
- closure and rehabilitation provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities
- the carrying amount of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits

1 Consolidated Financial Statements continued

1.6 Notes to the Financial Statements

Performance

1 Segment reporting

Reportable segments

The Group operated three reportable segments during FY2025, which are aligned with the commodities that are extracted and marketed and reflect the structure used by the Group's management to assess the performance of the Group.

Reportable segment	Principal activities
Copper	Mining of copper, uranium, gold, zinc, molybdenum and silver
Iron Ore	Mining of iron ore
Coal	Mining of steelmaking coal and energy coal

Group and unallocated items includes functions, other unallocated operations including Potash, Western Australia Nickel (comprising the Nickel West operations and the West Musgrave project), legacy assets and consolidation adjustments. Revenue not attributable to reportable segments comprises the sale of freight and fuel to third parties, as well as revenues from unallocated operations. Exploration and technology activities are recognised within relevant segments.

Year ended 30 June 2025 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/eliminations	Group total
Revenue	22,530	22,919	5,046	767	51,262
Inter-segment revenue	–	–	–	–	–
Total revenue	22,530	22,919	5,046	767	51,262
Underlying EBITDA	12,326	14,396	573	(1,317)	25,978
Depreciation and amortisation	(2,351)	(2,098)	(602)	(489)	(5,540)
Impairment losses ¹	(19)	(151)	(4)	(24)	(198)
Underlying EBIT	9,956	12,147	(33)	(1,830)	20,240
Exceptional items ²	–	(321)	–	(455)	(776)
Net finance costs	–	–	–	–	(1,111)
Profit before taxation	–	–	–	–	18,353
Capital expenditure (cash basis)	4,392	2,617	525	1,864	9,398
Profit/(loss) from equity accounted investments, related impairments and expenses	464	(245)	–	(66)	153
Investments accounted for using the equity method	4,084	–	–	23	4,107
Total assets	46,694	26,320	10,067	25,709	108,790
Total liabilities	5,810	11,068	3,710	35,984	56,572

Year ended 30 June 2024 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/eliminations	Group total
Revenue	18,566	27,952	7,666	1,474	55,658
Inter-segment revenue	–	–	–	–	–
Total revenue	18,566	27,952	7,666	1,474	55,658
Underlying EBITDA	8,564	18,913	2,290	(751)	29,016
Depreciation and amortisation	(2,023)	(2,027)	(611)	(634)	(5,295)
Impairment losses ¹	(17)	(61)	(2)	(10)	(90)
Underlying EBIT	6,524	16,825	1,677	(1,395)	23,631
Exceptional items ²	–	(3,066)	880	(3,908)	(6,094)
Net finance costs	–	–	–	–	(1,489)
Profit before taxation	–	–	–	–	16,048
Capital expenditure (cash basis)	3,711	2,033	646	2,426	8,816
Profit/(loss) from equity accounted investments, related impairments and expenses	377	(3,032)	–	(1)	(2,656)
Investments accounted for using the equity method	1,573	–	–	89	1,662
Total assets	42,145	25,569	9,528	25,120	102,362
Total liabilities	5,777	11,757	3,056	32,652	53,242

Year ended 30 June 2023 US\$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations	Group total
Revenue	16,027	24,812	10,958	2,020	53,817
Inter-segment revenue	-	-	-	-	-
Total revenue	16,027	24,812	10,958	2,020	53,817
Underlying EBITDA	6,653	16,692	4,998	(387)	27,956
Depreciation and amortisation	(1,810)	(1,993)	(697)	(561)	(5,061)
Impairment losses ¹	(33)	(28)	(6)	(8)	(75)
Underlying EBIT	4,810	14,671	4,295	(956)	22,820
Exceptional items ²	-	176	-	(64)	112
Net finance costs					(1,531)
Profit before taxation					21,401
Capital expenditure (cash basis)	2,698	1,966	657	1,412	6,733
Profit/(loss) from equity accounted investments, related impairments and expenses	383	215	-	(4)	594
Investments accounted for using the equity method	1,530	-	-	90	1,620
Total assets	39,864	25,527	11,087	24,818	101,296
Total liabilities	5,635	8,571	3,821	34,739	52,766

1. Impairment losses exclude impairment related exceptional items: reversal of impairment of US\$90 million (2024: exceptional impairment of US\$3,800 million; 2023: exceptional impairment of US\$ nil).

2. Exceptional items reported in Group and unallocated include Samarco dam failure related costs of US\$135 million (2024: US\$105 million; 2023: US\$64 million). Refer to note 3 'Exceptional items' for further information.

Geographical information

	Revenue by location of customer		
	2025 US\$M	2024 US\$M	2023 US\$M
Australia	2,545	2,393	1,702
Europe	1,121	1,702	1,961
China	32,083	34,752	31,205
Japan	4,177	4,557	6,971
India	2,661	3,371	3,447
South Korea	2,664	3,069	2,997
Rest of Asia	3,331	3,749	3,583
North America	2,251	1,601	1,382
South America	429	464	569
	51,262	55,658	53,817

	Non-current assets by location of assets		
	2025 US\$M	2024 US\$M	2023 US\$M
Australia	50,619	48,991	51,961
North America	9,459	6,979	5,081
South America	23,940	19,927	19,047
Rest of world	742	831	685
Unallocated assets ¹	1,200	1,296	1,171
	85,960	78,024	77,945

1. Unallocated assets comprise deferred tax assets and other financial assets.

Underlying EBITDA

Underlying EBITDA is earnings before net finance costs, depreciation, amortisation and impairments, taxation expense, Discontinued operations and any exceptional items. Underlying EBITDA includes BHP's share of profit/(loss) from investments accounted for using the equity method including net finance costs, depreciation, amortisation and impairments and taxation expense/(benefit).

Exceptional items are excluded from Underlying EBITDA in order to enhance the comparability of such measures from period-to-period and provide investors with further clarity in order to assess the performance of the Group's operations. Management monitors exceptional items separately. Refer to note 3 'Exceptional items' for additional detail.

Segment assets and liabilities

Total segment assets and liabilities of reportable segments represents operating assets and operating liabilities, including the carrying amount of equity accounted investments and predominantly excludes cash balances, loans to associates, interest bearing liabilities and deferred tax balances. The carrying value of investments accounted for using the equity method represents the balance of the Group's investment in equity accounted investments, with no adjustment for any cash balances, interest bearing liabilities or deferred tax balances of the equity accounted investment.

1 Consolidated Financial Statements continued

2 Revenue

Revenue by segment and asset

	2025 US\$M	2024 US\$M	2023 US\$M
Escondida	13,177	10,013	8,847
Pampa Norte	2,726	2,375	2,491
Copper South Australia ¹	4,655	4,085	2,806
Third-party products	1,845	2,021	1,863
Other	127	72	20
Total Copper²	22,530	18,566	16,027
Western Australia Iron Ore	22,767	27,805	24,678
Third-party products	28	25	21
Other	124	122	113
Total Iron Ore	22,919	27,952	24,812
BHP Mitsubishi Alliance ³	3,422	5,873	7,652
New South Wales Energy Coal	1,624	1,793	3,306
Other	–	–	–
Total Coal⁴	5,046	7,666	10,958
Group and unallocated items ⁵	767	1,474	2,020
Inter-segment adjustment	–	–	–
Total revenue	51,262	55,658	53,817

¹ Includes Olympic Dam as well as Prominent Hill and Carrapateena since acquisition on 2 May 2023.

² Total Copper revenue includes: copper US\$19,400 million (2024: US\$16,107 million; 2023: US\$14,226 million) and other US\$3,130 million (2024: US\$2,459 million; 2023: US\$1,801 million). Other consists of gold, uranium, silver, zinc and molybdenum.

³ Includes Blackwater and Daunia revenue until their divestment on 2 April 2024.

⁴ Total Coal revenue includes: steelmaking coal US\$3,394 million (2024: US\$5,793 million; 2023: US\$7,430 million) and energy coal US\$1,652 million (2024: US\$1,873 million; 2023: US\$3,528 million).

⁵ Group and unallocated items revenue includes: Western Australia Nickel, which transitioned into temporary suspension in December 2024, of US\$758 million (2024: US\$1,473 million; 2023: US\$2,009 million) and other revenue US\$9 million (2024: US\$1 million; 2023: US\$11 million).

Revenue consists of revenue from contracts with customers of US\$51,238 million (2024: US\$55,375 million; 2023: US\$53,910 million) and other revenue predominantly relating to provisionally priced sales of US\$24 million (2024: US\$283 million; 2023: US\$(93) million).

Recognition and measurement

The Group generates revenue from the production and sale of commodities. Revenue is recognised when or as control of the promised goods or services passes to the customer. In most instances, control passes when the goods are delivered to a destination specified by the customer, typically on board the customer's appointed vessel. Revenue from the provision of services is recognised over time as the services are provided, but does not represent a significant proportion of total revenue and is aggregated with the respective asset and product revenue for disclosure purposes.

The amount of revenue recognised reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services.

Where the Group's sales are provisionally priced, the final price depends on future index prices. The amount of revenue initially recognised is based on the relevant forward market price. Adjustments between the provisional and final price are accounted for under IFRS 9/AASB 9 'Financial Instruments' (IFRS 9), separately recorded as other revenue and presented as part of the total revenue of each asset. The period between provisional pricing and final invoicing is typically between 60 and 120 days.

Revenue from the sale of significant by-products is included within revenue.

The Group applies the following practical expedients:

- expected consideration is not adjusted for the effects of the time value of money if the period between the delivery and when the customer pays for the promised good or service is one year or less
- no disclosure is provided for information relating to unfulfilled performance obligations, either due to the expected duration of the contract term being one year or less, or for longer term contracts, because the entity has a right to consideration (and can recognise revenue) for goods delivered

3 Exceptional items

Exceptional items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and impact is considered material to the Financial Statements. Such items included within the Group's profit for the year are detailed below.

Year ended 30 June 2025	Gross US\$M	Tax US\$M	Net US\$M
Exceptional items by category			
Samarco dam failure	(914)	–	(914)
Western Australia Nickel (WAN) temporary suspension	(320)	96	(224)
Total	(1,234)	96	(1,138)
Attributable to non-controlling interests	–	–	–
Attributable to BHP shareholders	(1,234)	96	(1,138)

Samarco Mineração S.A. (Samarco) dam failure

The loss of US\$914 million (after tax) relates to the Samarco dam failure, which occurred in November 2015, and comprises the following:

Year ended 30 June 2025	US\$M
Expenses excluding net finance costs:	
Costs incurred directly by BHP Brasil and other BHP entities in relation to the Samarco dam failure	(211)
Profit/(loss) from equity accounted investments, related impairments and expenses:	
Samarco dam failure provision	(659)
Fair value change on forward exchange derivatives	414
Net finance costs	(458)
Income tax expense	–
Total¹	(914)

1. Refer to note 4 'Significant events – Samarco dam failure' for further information.

Western Australia Nickel (WAN) temporary suspension

The Nickel West operations and the West Musgrave project at Western Australia Nickel were transitioned into temporary suspension in December 2024.

The Group recognised costs of US\$224 million (after tax) associated with the transition of operations into temporary suspension. Pre-tax costs of US\$320 million included US\$410 million related to employee redundancies, contract termination costs and inventory adjustments, offset by US\$90 million impairment reversals of certain non-current assets from Nickel West operations to be redeployed to other operations within the Group.

The exceptional items relating to the years ended 30 June 2024 and 30 June 2023 are detailed below.

30 June 2024

Year ended 30 June 2024	Gross US\$M	Tax US\$M	Net US\$M
Exceptional items by category			
Samarco dam failure	(3,677)	(85)	(3,762)
Impairment of Western Australia Nickel assets	(3,800)	1,125	(2,675)
Blackwater and Daunia gain on divestment	877	(203)	674
Total	(6,600)	837	(5,763)
Attributable to non-controlling interests	–	–	–
Attributable to BHP shareholders	(6,600)	837	(5,763)

Samarco Mineração S.A. (Samarco) dam failure

The loss of US\$3,762 million (after tax) related to the Samarco dam failure, which occurred in November 2015, and comprised the following:

Year ended 30 June 2024	US\$M
Expenses excluding net finance costs:	
Costs incurred directly by BHP Brasil and other BHP entities in relation to the Samarco dam failure	(139)
(Loss)/profit from equity accounted investments, related impairments and expenses:	
Samarco dam failure provision	(2,833)
Fair value change on forward exchange derivatives	(199)
Net finance costs	(506)
Income tax expense	(85)
Total¹	(3,762)

1. Refer to note 4 'Significant events – Samarco dam failure' for further information.

Western Australia Nickel impairment

The Group recognised an impairment charge of US\$2,675 million (after tax) in relation to the Western Australia Nickel assets. The impairment charge reflected the oversupply in the global nickel market that had seen a sharp decline in forward nickel prices in the short to medium term, escalation in capital costs for Western Australia Nickel, and changes to development plans including the Group's decision, announced on 11 July 2024, to temporarily suspend Nickel West operations and the West Musgrave project at Western Australia Nickel. Refer to note 13 'Impairment of non-current assets' for further information.

Blackwater and Daunia gain on divestment

On 2 April 2024 BHP and Mitsubishi Development Pty Ltd (MDP) completed the divestment of the Blackwater and Daunia mines (which were part of the BHP Mitsubishi Alliance (BMA)) to Whitehaven Coal. Each of BHP and MDP held a 50% interest in BMA.

Whitehaven Coal paid a US\$100 million deposit on signing of the Asset Sale Agreement on 18 October 2023 and a further US\$2 billion cash on completion plus a preliminary completion adjustment of US\$44.1 million for working capital and other agreed adjustments (100% interest basis).

US\$1.1 billion in cash remained payable over 3 years after completion and a potential additional amount up to US\$0.9 billion in a price-linked earnout may also be payable over 3 years (100% interest basis). The price-linked earnout is subject to a cap of US\$350 million each year and depends on average realised pricing exceeding agreed thresholds for each of the 3 years following completion on 2 April 2024. US\$0.5 billion of this deferred and contingent consideration has been paid by Whitehaven Coal as at 30 June 2025.

1 Consolidated Financial Statements continued

3 Exceptional items continued

The total cash consideration for the transaction could be up to US\$4.1 billion plus the final completion adjustment amount (100% interest basis).

Details of the gain on divestment was as follows:

	US\$M
Net assets disposed	820
Cash consideration – BHP share	1,072
Deferred and contingent consideration ¹	690
Transaction and other directly attributable costs	(65)
Income tax expense	(203)
Gain on divestment	674

1. Includes the fair value of contingent payments based on 35% revenue share to BMA, subject to average realised prices achieved by the Assets exceeding thresholds of US\$159/tonne in the 12 month period 12 months post completion, US\$134/tonne in the 12 month period 24 months post completion and US\$134/tonne in the 12 month period 36 months post completion.

30 June 2023

Year ended 30 June 2023	Gross US\$M	Tax US\$M	Net US\$M
Exceptional items by category			
Samarco dam failure	(340)	17	(323)
Chilean tax reform	–	(283)	(283)
Total	(340)	(266)	(606)
Attributable to non-controlling interests	–	(107)	(107)
Attributable to BHP shareholders	(340)	(159)	(499)

Samarco Mineração S.A. (Samarco) dam failure

The loss of US\$323 million (after tax) related to the Samarco dam failure, which occurred in November 2015, and comprised the following:

Year ended 30 June 2023	US\$M
Expenses excluding net finance costs:	
Costs incurred directly by BHP Brasil and other BHP entities in relation to the Samarco dam failure	(103)
(Loss)/profit from equity accounted investments, related impairments and expenses:	
Samarco dam failure provision	(256)
Fair value change on forward exchange derivatives	471
Net finance costs	(452)
Income tax benefit	17
Total ¹	(323)

¹ Refer to note 4 'Significant events – Samarco dam failure' for further information.

Chilean tax reform

On 17 May 2023, the Chilean Lower House approved a Royalty Bill which would implement a 1 per cent royalty on revenues, a margin based tax with rates ranging between 8 per cent and 26 per cent, and a 46.5 per cent cap to the overall Chilean tax burden of mining companies.

The President of the Lower House formally declared the legislative process complete on 12 June 2023, following receipt of the Chilean President's formal confirmation that he had waived his veto power to oppose any of the provisions of the Royalty Bill. On 13 July 2023, the Constitutional Court finalised its review of certain aspects of the Royalty Bill, relating only to the distribution of proceeds.

Applying judgement, it was determined that the proposed tax rates were substantively enacted prior to 30 June 2023, as the scope of the Constitutional Court review did not extend to reviewing the tax rates.

While the timing of when the Group's operations will be impacted by the reform depends on existing stability agreements, relevant deferred tax positions were remeasured by US\$283 million in the Group's FY2023 Financial Statements.

4 Significant events – Samarco dam failure

On 5 November 2015, the Samarco Mineração S.A. (Samarco) iron ore operation in Minas Gerais, Brazil, experienced a tailings dam failure that resulted in a release of mine tailings, flooding the communities of Bento Rodrigues, Gesteira and Paracatu de Baixo and impacting other communities downstream (the Samarco dam failure). Refer to section on 'Samarco' in the Operating and Financial Review.

Samarco is jointly owned by BHP Billiton Brasil Ltda. (BHP Brasil) and Vale S.A. (Vale). BHP Brasil's 50 per cent interest is accounted for as an equity accounted joint venture investment. BHP Brasil does not separately recognise its share of the underlying assets and liabilities of Samarco, but instead records the investment as one line on the balance sheet. Each period, BHP Brasil recognised its 50 per cent share of Samarco's profit or loss and adjusted the carrying value of the investment in Samarco accordingly. Such adjustment continued until the investment carrying value was reduced to US\$ nil, with any additional share of Samarco losses only recognised to the extent that BHP Brasil has an obligation to fund the losses. After applying equity accounting, any remaining carrying value of the investment is tested for impairment.

Any charges relating to the Samarco dam failure incurred directly by BHP Brasil or other BHP entities are recognised 100 per cent in the Group's results.

The financial impacts of the Samarco dam failure on the Group's income statement, balance sheet and cash flow statement for the year ended 30 June 2025 are shown in the tables below and have been treated as an exceptional item.

Financial impacts of Samarco dam failure	2025 US\$M	2024 US\$M	2023 US\$M
Income statement			
Expenses excluding net finance costs:			
Costs incurred directly by BHP Brasil and other BHP entities in relation to the Samarco dam failure ¹	(211)	(139)	(103)
Profit/(loss) from equity accounted investments, related impairments and expenses			
Samarco dam failure provision ²	(659)	(2,833)	(256)
Fair value change on forward exchange derivatives ³	414	(199)	471
(Loss)/profit from operations	(456)	(3,171)	112
Net finance costs ⁴	(458)	(506)	(452)
Loss before taxation	(914)	(3,677)	(340)
Income tax (expense)/benefit ⁵	–	(85)	17
Loss after taxation	(914)	(3,762)	(323)
Balance sheet movement			
Other financial assets/(liabilities) ⁶	441	(280)	337
Trade and other payables	29	(4)	(6)
Tax liabilities	–	(85)	17
Provisions	656	(2,824)	(260)
Net decrease/(increase) in liabilities	1,126	(3,193)	88
	2025 US\$M	2024 US\$M	2023 US\$M
Cash flow statement			
Loss before taxation	(914)	(3,677)	(340)
<i>Adjustments for:</i>			
Samarco dam failure provision ²	659	2,833	256
Fair value change on forward exchange derivatives ³	(414)	199	(471)
(Settlement of)/proceeds from cash management related instruments	(17)	218	134
Net finance costs ⁴	458	506	452
<i>Changes in assets and liabilities:</i>			
Trade and other payables	(29)	4	6
Net operating cash flows	(257)	83	37
Net investment and funding of equity accounted investments ⁷	(1,773)	(640)	(448)
Net investing cash flows	(1,773)	(640)	(448)
Net decrease in cash and cash equivalents	(2,030)	(557)	(411)

1. Includes legal and advisor costs incurred.

2. US\$540 million (2024: US\$3,700 million; 2023: US\$(33) million) change in estimate and US\$119 million (2024: US\$(867) million; 2023: US\$289 million) exchange translation.

3. The Group enters into forward exchange contracts to limit the Brazilian reais exposure on the dam failure provision. While not applying hedge accounting, the fair value changes in the forward exchange instruments are recorded within Profit/(loss) from equity accounted investments, related impairments and expenses in the Income Statement.

4. Amortisation of discounting of provision.

5. Includes tax on forward exchange derivatives and other taxes incurred during the period.

6. Includes forward exchange contracts described in 3 above, and Senior notes issued by Samarco as part of its Judicial Reorganisation in September 2023.

7. Current period reflects US\$(1,773) million utilisation of the Samarco dam failure provision including payments under the Settlement Agreement ratified on 6 November 2024.

Comparative periods comprise utilisation of the Samarco dam failure provision (2024: US\$(515) million; 2023: US\$(448) million) and in FY2024 US\$(125) million provided to Samarco following approval of the Judicial Reorganisation.

1 Consolidated Financial Statements continued

4 Significant events – Samarco dam failure continued

Equity accounted investment in Samarco

BHP Brasil's investment in Samarco remains at US\$ nil. No dividends have been received by BHP Brasil from Samarco during the period and Samarco currently does not have profits available for distribution.

Provision related to the Samarco dam failure

	2025 US\$M	2024 US\$M
At the beginning of the financial year	6,505	3,681
Movement in provision	(656)	2,824
Comprising:		
Utilised	(1,773)	(515)
Adjustments charged to the income statement:		
Change in cost estimate	540	3,700
Amortisation of discounting impacting net finance costs	458	506
Exchange translation	119	(867)
At the end of the financial year	5,849	6,505
Comprising:		
Current	2,958	1,500
Non-current	2,891	5,005
At the end of the financial year	5,849	6,505

Samarco dam failure provision and contingencies

As at 30 June 2025, BHP Brasil has identified a provision and certain contingent liabilities arising as a consequence of the Samarco dam failure. The provision reflects the future cost estimates associated with the obligations set out in the Settlement Agreement (see below). Contingent liabilities will only be resolved when one or more uncertain future events occur or related impacts become capable of reliable measurement and, as such, determination of contingent liabilities disclosed in the Financial Statements requires significant judgement regarding the outcome of future events. A number of the claims below do not specify the amount of damages sought and, where this is specified, amounts could change as the matter progresses. Ultimately, future changes in all those matters for which a provision has been recognised or contingent liability disclosed could have a material adverse impact on BHP's business, competitive position, cash flows, prospects, liquidity and shareholder returns.

The following table summarises the current status of significant ongoing matters relating to the Samarco dam failure, along with developments during the financial year, and the associated treatment in the Financial Statements:

Item	Provision	Contingent liability
Samarco dam failure – Settlement Agreement On 2 March 2016, BHP Brasil, Samarco and Vale S.A. (Vale) (the Companies) entered into a Framework Agreement with the Federal Government of Brazil, the states of Espírito Santo and Minas Gerais, and certain other public authorities to establish a foundation (Fundação Renova) to develop and execute environmental and socio-economic programs (Programs) to remediate and provide compensation for damage caused by the Samarco dam failure (the Framework Agreement). Key Programs included those for financial assistance and compensation of impacted persons and those for remediation of impacted areas and resettlement of impacted communities. On 3 May 2016, the Brazilian Federal Public Prosecution Office brought a civil claim against BHP Brasil and others seeking R\$155 billion for reparation, compensation and moral damages in relation to the Samarco dam failure. Since the lodgement of the claim, the Federal Court had issued a number of interim decisions, certain of which were subject to ongoing appeal at 30 June 2024. On 25 October 2024, the Companies entered into an agreement with the Federal Government of Brazil, State of Minas Gerais, State of Espírito Santo, public prosecutors and public defenders (Public Authorities) that delivers 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 Samarco's Fundão dam failure (Settlement Agreement). On 6 November 2024, the Settlement Agreement was fully ratified by the Brazilian Supreme Court. On 15 May 2025, the decision that ratified the Settlement Agreement became final and unappealable. The Settlement Agreement provides compensation and reparation for the impacts of the dam failure, and builds on the existing remediation and compensation work already performed by Fundação Renova. The Settlement Agreement was announced as having a financial value of R\$170 billion (approximately US\$31.7 billion¹) on a 100% basis, including amounts already spent plus future payments and obligations as follows: – R\$38 billion (approximately US\$7.9 billion¹) in amounts already spent to 30 September 2024 on remediation and compensation since 2016. – R\$100 billion (approximately US\$18.0 billion¹) in instalments over 20 years to the Public Authorities, the relevant municipalities and Indigenous peoples and traditional communities (Obligation to Pay). – Additional performance obligations for an estimated financial value of approximately R\$32 billion (approximately US\$5.8 billion¹) that will be carried out by Samarco in accordance with the terms of the Settlement Agreement (Obligations to Perform). These obligations include remediation and compensation programs that are expected to be largely completed over the next 15 years. Under the 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. While Samarco has recommenced operations, Samarco's long-term cash flow generation remains highly sensitive to factors including returning to full production capacity, commodity prices and foreign exchange rates. Further, under the Samarco Judicial Reorganisation Plan (JR Plan), ratified by the JR Court on 1 September 2023, Samarco's funding of obligations to remediate and compensate the damages resulting from the dam failure is capped at US\$1 billion for the period CY2024 to CY2030. Notwithstanding this cap, and subject to certain conditions, to the extent that Samarco each year has a positive cash balance after meeting its various obligations, during this period Samarco's shareholders are able to direct 50 per cent of Samarco's year end excess cash balance to fund remediation obligations, including those arising from the Settlement Agreement. The Group has considered the outcomes of the Settlement Agreement, including the estimated costs of executing the Obligations to Perform, and the extent to which Samarco may be in a position to fund any future outflows to measure the provision related to the Samarco dam failure at US\$5,849 million at 30 June 2025. The provision reflects the Group's best estimate of outflows required to settle all obligations arising from the Settlement Agreement. Uncertainty remains around the Obligations to Perform, and there is a risk that outcomes may be materially higher or lower than amounts reflected in BHP Brasil's provision for the Samarco dam failure. Key areas of uncertainty include the future costs relating to the Obligations to Perform programs and the extent to which Samarco is able to directly fund the settlement obligations. Further information on the key areas of estimation uncertainty is provided in the 'Key judgements and estimates' section below. There is also risk in relation to claims brought in Brazil that seek to, among other things, change the eligibility parameters of the Settlement Agreement. The Companies are defending these claims. BHP Brasil, Samarco and Vale have maintained security under the Governance Agreement ratified on 8 August 2018, comprising insurance bonds and a charge over certain Samarco assets. On 6 August 2025, the Federal Court released this requirement, in line with the Settlement Agreement, which does not mandate maintaining the existing security. This decision is subject to any appeal that may be filed.		

1. USD amounts reflect those included in the announcement of the settlement agreement calculated based on actual transactional (historical) exchange rates related to funding provided to Fundação Renova for investment to date with future spend calculated using the 28 June 2024 BRL/USD exchange rate of 5.56.

1 Consolidated Financial Statements continued

4 Significant events – Samarco dam failure continued

Item	Provision	Contingent liability
Australian class action complaint		
BHP Group Limited is named as a defendant in a shareholder class action filed in the Federal Court of Australia on behalf of persons who acquired shares in BHP Group Limited or BHP Group Plc (now BHP Group (UK) Ltd) in periods prior to the Samarco dam failure. The amount of damages sought is unspecified. A trial is scheduled to commence in September 2025.	⊗	⊙
United Kingdom group action claim and Vale and Samarco's Netherlands collective action claim		
BHP Group (UK) Ltd (formerly BHP Group Plc) and BHP Group Limited (BHP Defendants) are named as defendants in group action claims for damages filed in the courts of England. These claims were filed on behalf of certain individuals, municipalities, businesses, faith-based institutions and communities in Brazil allegedly impacted by the Samarco dam failure, some of whom are eligible for compensation under the Settlement Agreement. The amount of damages sought in these claims is unspecified. The BHP Defendants subsequently filed a contribution claim against Vale, which was withdrawn after reaching the agreement in July 2024 described below. A trial in relation to the BHP Defendants' liability for the dam failure concluded in March 2025 and a ruling on liability is pending. In the event that the BHP Defendants are found liable, a second trial has been listed to commence in October 2026, directed to generic issues of causation and quantification. Subject to the outcome of that trial, a further trial may be necessary to determine the amount of any damages and compensation owed to the claimants. The outcome of these proceedings, including the extent of any liability or damages, remains uncertain and therefore a present obligation in relation to this matter is yet to be determined. In January 2024, the BHP Defendants were served with a new group action filed in the courts of England on behalf of additional individuals and businesses in Brazil allegedly impacted by the Samarco dam failure. The new action makes broadly the same claims as the original action and the amount of damages sought in these claims is unspecified. The claims have been stayed by the English court pending the outcome of the liability trial referred to above. In March 2024, a collective action complaint was filed in the Netherlands against Vale and a Dutch subsidiary of Samarco for compensation relating to the Samarco dam failure. That complaint, which formally commenced in February 2025, indicates that these claims were filed on behalf of certain individuals, municipalities, businesses, associations and faith-based institutions allegedly impacted by the Samarco dam failure who are not also claimants in the UK group action claims referred to above. BHP is not a defendant in the Netherlands proceedings. In July 2024, the BHP Defendants, BHP Brasil and Vale entered into an agreement – without any admission of liability in any proceedings – whereby: (i) Vale will pay 50% of any amounts that may be payable by the BHP Defendants to the claimants in the UK group action claims (or by the BHP Defendants, BHP Brasil or their related parties to claimants in any other proceedings in Brazil, England or the Netherlands covered by the agreement); and (ii) BHP Brasil will pay 50% of any amounts that may be payable by Vale to the claimants in the Netherlands proceedings (or by Vale or its related parties to claimants in any other proceedings in Brazil, England or the Netherlands covered by the agreement). The agreement reinforced the terms of the Framework Agreement entered into in 2016 and is consistent with the aforementioned Settlement Agreement entered into in October 2024, which requires BHP Brasil and Vale to each contribute 50% to the funding of the settlement obligations where Samarco is unable to contribute that funding. While the Settlement Agreement did not resolve the English and Netherlands proceedings, certain claimants in those proceedings are eligible to receive payments under the Settlement Agreement if they choose to do so. In October 2024, certain Brazilian municipalities, who are claimants in the UK group action claims referred to above, brought criminal contempt proceedings against the BHP Defendants in relation to their alleged involvement in a constitutional claim brought by a third-party Brazilian mining association (IBRAM) before the Brazilian Supreme Court. In June 2025, the High Court in London rejected the BHP Defendants' application to strike out the proceedings, allowing the contempt proceedings to continue. The BHP Defendants have sought permission to appeal that decision. The contempt proceedings remain ongoing and the outcome is uncertain at this stage.	⊗	⊙

Item	Provision	Contingent liability
Criminal charges		
The Federal Prosecutors' Office filed criminal charges against BHP Brasil, Samarco and Vale and certain of their employees and former employees (Affected Individuals) in the Federal Court of Ponte Nova, Minas Gerais (Federal Court).	⊗	⊙
The Federal Court granted decisions in favour of all Affected Individuals, terminating the charges against these individuals.		
As to the remaining cases, in November 2024, the Federal Court ruled that BHP Brasil, Samarco and Vale and certain Affected Individuals (non-affiliated with BHP) who still had their cases open, are not liable for criminal offences relating to the failure of Samarco's tailings dam. In December 2024 the Federal Prosecutors' Office filed an appeal, and a ruling is pending.		
Civil public action commenced by Associations concerning the use of TANFLOC for water treatment		
On 17 November 2023, the Federal Court dismissed the lawsuit filed by four associations due to procedural reasons. The judgment is final and unappealable. In July 2024, two further associations filed another lawsuit against Samarco, BHP Brasil and Vale and others, including the States of Minas Gerais and Espírito Santo, the Federal Government and the Water Treatment Companies, who were all also defendants in the first lawsuit.	⊗	⊙
This second lawsuit was also dismissed due to procedural reasons on 12 November 2024, and the associations have appealed this judgement.		
In both lawsuits the plaintiffs alleged that the defendants carried out a clandestine study on the citizens of the locations affected by the Samarco dam failure where Tanfloc (a tannin-based flocculant/coagulant) was used in the water treatment process. The plaintiffs claim that this product put the population at risk due to its alleged experimental qualities and dosage applied. The plaintiffs presented largely similar pleas e.g. material damages, moral damages.		
Other claims		
BHP Brasil is among the Companies named as defendants in a number of legal proceedings initiated by individuals, non-governmental organisations, corporations and governmental entities in Brazilian Federal and State courts following the Samarco dam failure. The other defendants include Vale, Samarco and Fundação Renova.	⊗	⊙
The lawsuits include claims for compensation, environmental reparation and violations of Brazilian environmental and other laws, among other matters. The lawsuits seek various remedies including reparation costs, compensation to injured individuals and families of the deceased, recovery of personal and property losses, moral damages and injunctive relief.		
Certain of these legal proceedings are outside the scope of the Settlement Agreement.		
In addition, actions for alleged damages, fees and/or expenses related to claims concerning the Samarco dam failure have been, and may in the future be, brought against the Group.		
Government inquiries, studies and investigations relating to the Samarco dam failure and actions taken in response to it have also been commenced by numerous agencies and individuals of the Brazilian government and may still be ongoing. Additional legal proceedings and government investigations relating to the Samarco dam failure could be brought against BHP Brasil and other Group entities in Brazil or other jurisdictions. The outcomes of these claims, investigations and proceedings remain uncertain and continue to be disclosed as contingent liabilities.		

Commitments

Under the terms of the Samarco joint venture agreement, BHP Brasil does not have an existing obligation to fund Samarco. However, under the Settlement Agreement, while Samarco is the primary obligor for the Settlement Agreement obligations, BHP Brasil and Vale are each secondary obligors of any obligation that Samarco cannot fund (including as restricted by the terms of the Judicial Reorganisation Plan) or perform in proportion to their shareholding at the time of the dam failure, which is 50% each.

BHP Brasil has approved preliminary funding of up to US\$2.9 billion to Samarco for the Settlement Agreement obligations during calendar year 2025.

1 Consolidated Financial Statements continued

4 Significant events – Samarco dam failure continued

Key judgements and estimates

Judgements

The outcomes of litigation are inherently difficult to predict and significant judgement has been applied in assessing the likely outcome of legal claims and determining which legal claims require recognition of a provision or disclosure of a contingent liability. The facts and circumstances relating to these cases are regularly evaluated in determining whether a provision for any specific claim is required.

Management has determined that a provision can be recognised at 30 June 2025 to reflect the estimated costs associated with obligations under the Settlement Agreement. It is not yet possible to provide a range of possible outcomes or a reliable estimate of potential future exposures to BHP in connection to the contingent liabilities noted above, given their status.

Estimates

The provision for the Samarco dam failure reflects the Group's estimate of the costs to meet the Group's obligations under the Settlement Agreement and requires the use of significant judgements, estimates and assumptions.

While the provision has been measured based on the latest information available, changes in facts and circumstances are likely in future reporting periods and may lead to material revisions to these estimates and there is a risk that outcomes may be materially higher or lower than amounts currently reflected in the provision. However, it is currently not possible to determine what facts and circumstances may change, therefore revisions in future reporting periods due to the key estimates and factors outlined below cannot be reliably measured.

The key estimates that may have a material impact upon the provision in the next and future reporting periods include:

- the cost of compensation to individuals, small businesses, Municipalities and Indigenous and Traditional communities; and
- the extent to which Samarco is able to directly fund any future obligations relating to the Settlement Agreement. Samarco's long-term cash flow generation remains highly sensitive to factors including its ability to return to full production capacity, commodity prices and foreign exchange rates.

The provision may also be affected by factors including but not limited to updates to discount and foreign exchange rates. To limit the Group's exposure to potential Brazilian real foreign exchange volatility, the Group has entered into forward exchange contracts, predominantly covering the period up to FY2028. A 0.5% increase in the discount rate would, in isolation, reduce the provision by approximately US\$100 million.

In addition, the provision may be impacted by decisions in, or resolution of, existing and potential legal claims in Brazil including in relation to eligibility under, and adherence to, the Settlement Agreement and claims in other jurisdictions, including the outcome of the United Kingdom group action claims, the

Australian class action and the claim filed in the Netherlands against Vale and a Dutch subsidiary of Samarco.

Given these factors, future actual cash outflows may differ from the amounts currently provided and changes to any of the key assumptions and estimates outlined above could result in a material impact to the provision in the next and future reporting periods.

The following section provides disclosure of matters to which Samarco (and not the Group) is a party.

Samarco

Dam failure related provision and contingencies

In addition to its provisions in relation to the Settlement Agreement as at 30 June 2025, Samarco has recognised a provision of US\$0.1 billion (30 June 2024: US\$0.4 billion), based on currently available information, in relation to other dam failure related matters to which BHP Brasil is not a party.

The magnitude, scope and timing of these additional costs are subject to a high degree of uncertainty and Samarco has indicated that it anticipates that it will incur future costs beyond those provided. These uncertainties are likely to continue for a significant period and changes to key assumptions could result in a material change to the amount of the provision in future reporting periods. Any such unrecognised obligations are therefore contingent liabilities and, at present, it is not practicable to estimate their magnitude or possible timing of payment. Accordingly, it is also not possible to provide a range of possible outcomes or a reliable estimate of total potential future exposures at this time.

Samarco is also named as a defendant in a number of other legal proceedings initiated by individuals, non-governmental organisations, corporations and governmental entities in Brazilian Federal and State courts following the Samarco dam failure. The lawsuits include claims for compensation, environmental rehabilitation and violations of Brazilian environmental and other laws, among other matters. The lawsuits seek various remedies including rehabilitation costs, compensation to injured individuals and families of the deceased, recovery of personal and property losses, moral damages and injunctive relief. In addition, government inquiries and investigations relating to the Samarco dam failure have been commenced by numerous agencies of the Brazilian government and are ongoing. Given the status of proceedings it is not possible to provide a range of possible outcomes or a reliable estimate of total potential future exposures to Samarco.

Additional lawsuits and government investigations relating to the Samarco dam failure could be brought against Samarco.

Samarco has also identified a number of individually immaterial tax-related uncertainties which have been reflected, where appropriate, in the Group's share of associate and joint venture contingent liabilities presented in note 32 'Contingent liabilities'.

Samarco insurance

Samarco has standalone insurance policies in place with Brazilian and global insurers. Insurers' loss adjusters or claims representatives continue to investigate and assist with the claims process for matters not yet settled. As at 30 June 2025, an insurance receivable has not been recognised by Samarco in respect of ongoing matters.

Samarco non-dam failure related provisions and contingent liabilities

The following non-dam failure related matters pre-date and are unrelated to the Samarco dam failure. Samarco is currently contesting aspects of both of these matters in the Brazilian courts. Given the status of these tax matters, the timing of resolution and potential economic outflow for Samarco is uncertain.

Brazilian Social Contribution Levy

Samarco has received tax assessments for the alleged non-payment of Brazilian Social Contribution Levy for the calendar years 2007–2014. Based on its assessment of currently available information as at 30 June 2025, Samarco recognised gross provisions of US\$0.4 billion, US\$0.2 billion net of US\$0.2 billion court deposits paid (30 June 2024: gross provisions of US\$0.4 billion, US\$0.2 billion net of US\$0.2 billion court deposits paid) and has not disclosed contingent liabilities (30 June 2024: contingent liabilities of US\$0.2 billion). As at 30 June 2025, BHP Brasil's 50% share of the impact of the provision recognised by Samarco is reflected in the Group's equity accounting for Samarco.

Brazilian corporate income tax rate

Samarco has received tax assessments, and disclosed contingent liabilities, for the alleged incorrect calculation of Corporate Income Tax (IRPJ) in respect of the 2000–2003 and 2007–2014 income years totalling approximately US\$1.0 billion (30 June 2024: US\$1.0 billion).

Brazilian mining royalties

Samarco has received assessments, and disclosed contingent liabilities, for the alleged incorrect calculation of Financial Compensation for the Exploitation of Mineral Resources (CFEM) in respect of the period 1998–2017 totalling approximately US\$0.4 billion (30 June 2024: US\$0.4 billion).

5 Expenses and other income

	2025 US\$M	2024 US\$M	2023 US\$M
Employee benefits expense:			
Wages and salaries	5,017	4,633	4,539
Employee share awards	127	112	97
Social security costs	5	5	4
Pension and other post-retirement obligations	399	374	339
Less employee benefits expense classified as exploration and evaluation expenditure	(61)	(49)	(35)
Changes in inventories of finished goods and work in progress	433	(289)	301
Raw materials and consumables used	5,950	6,536	6,710
Freight and transportation	2,029	2,270	2,299
External services	5,726	5,795	4,768
Third-party commodity purchases	1,991	1,977	1,878
Net foreign exchange losses/(gains)	85	23	(197)
Fair value change on derivatives ¹	(58)	84	135
Government royalties paid and payable	2,608	3,571	3,841
Exploration and evaluation expenditure incurred and expensed in the current period	346	399	294
Depreciation and amortisation expense	5,540	5,295	5,061
Impairment net of reversals:			
Property, plant and equipment	106	3,833	73
Goodwill and other intangible assets	2	57	2
All other operating expenses	2,074	2,124	1,764
Total expenses	32,319	36,750	31,873
Loss/(gain) on disposal of subsidiaries and operations ²	117	(915)	(8)
Other income ³	(485)	(370)	(386)
Total other income	(368)	(1,285)	(394)

1. Fair value change on derivatives is principally related to commodity price contracts, foreign exchange contracts and embedded derivatives used in the ordinary course of business as well as derivatives used as part of the funding of dividends.
2. Includes impact of fair value remeasurement of Blackwater and Daunia divestment related contingent consideration. FY24 mainly relates to the gain on divestment of Blackwater and Daunia mines. Refer to note 3 'Exceptional items' for further information.
3. Other income is generally income earned from transactions outside the course of the Group's ordinary activities and may include certain management fees from non-controlling interests and joint arrangements, royalties and commission income.

Recognition and measurement

Other income is recognised when it is probable that the economic benefits associated with a transaction will flow to the Group and can be reliably measured. Dividend income is recognised upon declaration.

1 Consolidated Financial Statements continued

6 Income tax expense

	2025 US\$M	2024 US\$M	2023 US\$M
Total taxation expense comprises:			
Current tax expense	7,033	7,435	6,690
Deferred tax expense/(benefit)	177	(988)	387
Total taxation expense	7,210	6,447	7,077

	2025 US\$M	2024 US\$M	2023 US\$M
Factors affecting income tax expense for the year			
Income tax expense differs to the standard rate of corporation tax as follows:			
Profit before taxation	18,353	16,048	21,401
Tax on profit at Australian prima facie tax rate of 30 per cent	5,506	4,814	6,420
Derecognition of deferred tax assets and current year tax losses	1,036	666	526
Tax on remitted and unremitted foreign earnings	354	224	137
Tax effect of profit/(loss) from equity accounted investments, related impairments and expenses ¹	78	737	(37)
Foreign exchange adjustments	21	(79)	94
Amounts (over)/under provided in prior years	(57)	(25)	(18)
Recognition of previously unrecognised tax assets	(127)	(110)	(109)
Impact of tax rates applicable outside of Australia	(1,132)	(556)	(558)
Other	451	344	236
Income tax expense	6,130	6,015	6,691
Royalty-related taxation (net of income tax benefit) ²	1,080	432	386
Total taxation expense	7,210	6,447	7,077

1. This item removes the prima facie tax effect on profit/(loss) from equity accounted investments, related impairments and expenses that are net of tax, with the exception of the Samarco forward exchange derivatives described in note 4 'Significant events – Samarco dam failure', which are taxable.

2. Includes the revaluation of deferred tax balances in the year ended 30 June 2023, following the substantive enactment of the Chilean Royalty Bill, as presented in note 3 'Exceptional items'.

Income tax recognised in other comprehensive income is as follows:

	2025 US\$M	2024 US\$M	2023 US\$M
Income tax effect of:			
Items that may be reclassified subsequently to the income statement:			
Hedges:			
Gains/(losses) taken to equity	(104)	10	(29)
(Gains)/losses transferred to the income statement	118	(15)	45
Others	–	–	(11)
Income tax credit/(charge) relating to items that may be reclassified subsequently to the income statement	14	(5)	5
Items that will not be reclassified to the income statement:			
Re-measurement (losses)/gains on pension and medical schemes	3	(13)	7
Income tax credit/(charge) relating to items that will not be reclassified to the income statement	3	(13)	7
Total income tax credit/(charge) relating to components of other comprehensive income ¹	17	(18)	12

1. Included within total income tax relating to components of other comprehensive income is US\$17 million relating to deferred taxes and US\$ nil relating to current taxes (2024: US\$(18) million and US\$ nil; 2023: US\$12 million and US\$ nil).

Recognition and measurement

Taxation on the profit/(loss) for the year comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax effect is also recognised in equity or other comprehensive income.

Current tax	Deferred tax	Royalty-related taxation
Current tax is the expected tax on the taxable income for the year, using tax rates and laws enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.	Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for in accordance with IAS 12/AASB 112 'Income Taxes' (IAS 12). Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is not recognised for temporary differences relating to: – initial recognition of goodwill – initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, except where the transaction gives rise to equal and offsetting taxable and deductible temporary differences – investment in subsidiaries, associates and jointly controlled entities where the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset and when the tax balances are related to taxes levied by the same tax authority and the Group intends to settle on a net basis, or realise the asset and settle the liability simultaneously.	Royalties are treated as taxation arrangements (impacting income tax expense/(benefit)) when they are imposed under government authority and the amount payable is calculated by reference to revenue derived (net of any allowable deductions) after adjustment for temporary differences. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current liabilities and included in expenses.

International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting previously published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy, including the implementation of a global minimum tax. The Group has a presence in jurisdictions that have enacted or substantively enacted legislation in relation to the OECD/G20 BEPS Pillar Two model rules, including Australia, where its ultimate parent entity is a tax resident. This effectively brings all jurisdictions in which the Group has a presence into the scope of the rules.

The Group's current tax expense related to Pillar Two income taxes is US\$1 million for the year ended 30 June 2025. The temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied at 30 June 2025.

The Group continues to monitor and evaluate the domestic implementation of the Pillar Two rules in the jurisdictions in which it operates.

The implementation of legislation that is enacted or substantively enacted but not yet in effect is not expected to have a material impact on the Group's global effective tax rate.

Uncertain tax and royalty matters

The Group operates across many tax jurisdictions. Application of tax law can be complex and requires judgement to assess risk and estimate outcomes. These judgements are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of tax assets and tax liabilities, including deferred tax, recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. The evaluation of tax risks considers both amended assessments received and potential sources of challenge from tax authorities. The status of proceedings for these matters will impact the ability to determine the potential exposure and in some cases, it may not be possible to determine a range of possible outcomes or a reliable estimate of the potential exposure.

Tax and royalty matters with uncertain outcomes arise in the normal course of business and occur due to changes in tax law, changes in interpretation of tax law, periodic challenges and disagreements with tax authorities and legal proceedings.

Tax and royalty obligations assessed as having probable future economic outflows capable of reliable measurement are recognised as current or deferred tax amounts, as appropriate, as at 30 June 2025. Matters with a possible economic outflow and/or presently incapable of being measured reliably are contingent liabilities and disclosed in note 32 'Contingent liabilities'. Details of uncertain tax and royalty matters relating to Samarco are disclosed in note 4 'Significant events – Samarco dam failure'.

Key judgements and estimates

Income tax classification

Judgements: The Group's accounting policy for taxation, including royalty-related taxation, requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost.

Deferred tax

Judgements: Judgement is required in:

- determining the amount of deferred tax assets to be recognised based on the likely timing and the level of future taxable profits;
- assessing whether changes in tax regimes or applicable tax rates are substantively enacted at the reporting date;
- recognising deferred tax liabilities arising from temporary differences in investments. These deferred tax liabilities caused principally by retained earnings held in foreign tax jurisdictions are recognised unless repatriation of retained earnings can be controlled and is not expected to occur in the foreseeable future.

In FY2023, judgement was applied in determining the Chilean Royalty Bill was substantively enacted at the reporting date. It was considered that the process of enactment was complete and the remaining steps for enactment would not change the outcome of the tax rates to be applied in measuring the deferred tax assets and liabilities.

Estimates: The Group assesses the recoverability of recognised and unrecognised deferred taxes, including losses in Australia, the United States and Canada on a consistent basis. Estimates and assumptions relating to projected earnings and cash flows as applied in the Group impairment process are used for operating assets.

These forecasts are also used to estimate the royalty-related tax rates to apply when the deferred tax assets are realised and deferred tax liabilities are settled.

1 Consolidated Financial Statements continued

7 Earnings per share

	2025	2024	2023
Earnings attributable to BHP shareholders (US\$M)	9,019	7,897	12,921
Weighted average number of shares (Million)			
– Basic	5,073	5,068	5,064
– Diluted	5,083	5,077	5,073
Earnings per ordinary share (US cents)			
– Basic	177.8	155.8	255.2
– Diluted	177.4	155.5	254.7
Headline earnings per ordinary share (US cents)			
– Basic	182.4	195.9	256.1
– Diluted	182.0	195.6	255.7

Earnings on American Depositary Shares represent twice the earnings for BHP Group Limited ordinary shares.

Headline earnings is a Johannesburg Stock Exchange defined performance measure and is reconciled from earnings attributable to ordinary shareholders as follows:

	2025 US\$M	2024 US\$M	2023 US\$M
Earnings attributable to BHP shareholders	9,019	7,897	12,921
Adjusted for:			
(Gain)/loss on sales of property, plant and equipment, intangibles and investments	(3)	(29)	(9)
Impairments of property, plant and equipment and intangibles net of reversals	154	3,905	75
Loss/(gain) on disposal of subsidiaries and operations	117	(915)	–
Tax effect of above adjustments	(34)	(928)	(17)
Subtotal of adjustments	234	2,033	49
Headline earnings	9,253	9,930	12,970
Diluted headline earnings	9,253	9,930	12,970

Recognition and measurement

Diluted earnings attributable to BHP shareholders are equal to earnings attributable to BHP shareholders.

The calculation of the number of ordinary shares used in the computation of basic earnings per share is the weighted average number of ordinary shares of BHP Group Limited outstanding during the period after deduction of the number of shares held by the BHP Group Limited Employee Equity Trust.

For the purposes of calculating diluted earnings per share, the effect of 10 million dilutive shares has been taken into account for the year ended 30 June 2025 (2024: 9 million shares; 2023: 9 million shares). The Group's only potential dilutive ordinary shares are share awards granted under employee share ownership plans for which terms and conditions are described in note 26 'Employee share ownership plans'. Diluted earnings per share calculation excludes instruments which are considered antidilutive.

At 30 June 2025, there are no instruments which are considered antidilutive (2024: nil; 2023: nil).

Working capital

8 Trade and other receivables

	2025 US\$M	2024 US\$M
Trade receivables	3,081	3,687
Other receivables	1,172	1,652
Total	4,253	5,339
Comprising:		
Current	4,116	5,169
Non-current	137	170

Recognition and measurement

Trade receivables are recognised initially at their transaction price or, for those receivables containing a significant financing component, at fair value. Trade receivables are subsequently measured at amortised cost using the effective interest method, less an allowance for impairment, except for provisionally priced receivables which are subsequently measured at fair value through profit or loss under IFRS 9.

The collectability of trade and other receivables is assessed continuously. At the reporting date, specific allowances are made for any expected credit losses based on a review of all outstanding amounts at reporting period-end. Individual receivables are written off when management deems them unrecoverable. The net carrying amount of trade and other receivables approximates their fair values.

Credit risk

Trade receivables generally have terms of less than 30 days. The Group has no material concentration of credit risk with any single counterparty and is not dominantly exposed to any individual industry.

Credit risk can arise from the non-performance by counterparties of their contractual financial obligations towards the Group. To manage credit risk, the Group maintains Group-wide procedures covering the application for credit approvals, granting and renewal of counterparty limits, proactive monitoring of exposures against these limits and requirements triggering secured payment terms. As part of these processes, the credit exposures with all counterparties are regularly monitored and assessed on a timely basis. The credit quality of the Group's customers is reviewed and the solvency of each debtor and their ability to pay the receivable is considered in assessing receivables for impairment.

The 10 largest customers represented 35 per cent (2024: 39 per cent) of total credit risk exposures managed by the Group.

Receivables are deemed to be past due or impaired in accordance with the Group's terms and conditions. These terms and conditions are determined on a case-by-case basis with reference to the customer's credit quality, payment performance and prevailing market conditions. As at 30 June 2025, trade receivables of US\$26 million (2024: US\$59 million) were past due but not impaired. The majority of these receivables were less than 30 days overdue.

At 30 June 2025, trade receivables are stated net of provisions for expected credit losses of US\$2 million (2024: US\$1 million).

9 Trade and other payables

	2025 US\$M	2024 US\$M
Trade payables	5,082	5,338
Other payables	1,588	1,426
Total	6,670	6,764
Comprising:		
Current	6,637	6,719
Non-current	33	45

10 Inventories

	2025 US\$M	2024 US\$M	Definitions
Raw materials and consumables	2,677	2,305	Spares, consumables and other supplies yet to be utilised in the production process or in the rendering of services.
Work in progress	3,186	3,516	Commodities currently in the production process that require further processing by the Group to a saleable form.
Finished goods	1,115	1,218	Commodities ready-for-sale and not requiring further processing by the Group.
Total¹	6,978	7,039	
Comprising:			
Current	5,538	5,828	Inventories classified as non-current are not expected to be utilised or sold within 12 months after the reporting date or within the operating cycle of the business.
Non-current	1,440	1,211	

1. Inventory write-downs of US\$243 million were recognised during the year (2024: US\$69 million; 2023: US\$100 million) and included US\$133 million associated with the transition of WAN operations into temporary suspension (2024: nil; 2023: nil). Inventory write-downs of US\$18 million made in previous periods were reversed during the year (2024: US\$19 million; 2023: US\$37 million).

Recognition and measurement

Regardless of the type of inventory and its stage in the production process, inventories are valued at the lower of cost and net realisable value. Cost is determined primarily on the basis of average costs and involves estimates of expected metal recoveries and work in progress volumes, calculated using available industry, engineering and scientific data. These estimates are periodically reassessed by the Group taking into account technical analysis and historical performance.

For processed inventories, cost is derived on an absorption costing basis. Cost comprises costs of purchasing raw materials and costs of production, including attributable mining and manufacturing overheads taking into consideration normal operating capacity.

Inventory quantities are assessed primarily through surveys and assays.

1 Consolidated Financial Statements continued

Resource assets

11 Property, plant and equipment

	Land and buildings US\$M	Plant and equipment US\$M	Other mineral assets US\$M	Assets under construction US\$M	Exploration and evaluation US\$M	Total US\$M
Net book value – 30 June 2025						
At the beginning of the financial year	7,565	34,504	12,227	17,097	236	71,629
Additions ¹	28	1,653	1,066	8,703	50	11,500
Remeasurements of index-linked freight contracts ²	–	(210)	–	–	–	(210)
Depreciation for the year	(578)	(4,441)	(410)	–	–	(5,429)
Net impairments for the year ³	(7)	(76)	(23)	–	–	(106)
Disposals	(1)	(19)	–	–	–	(20)
Divestment of subsidiaries and operations	–	(1)	(42)	–	–	(43)
Transfers and other movements	404	5,143	(581)	(5,754)	(76)	(864)
At the end of the financial year⁴	7,411	36,553	12,237	20,046	210	76,457
– Cost	15,617	93,385	20,359	22,002	223	151,586
– Accumulated depreciation and impairments	(8,206)	(56,832)	(8,122)	(1,956)	(13)	(75,129)
Net book value – 30 June 2024						
At the beginning of the financial year	8,140	36,654	13,304	13,481	239	71,818
Additions ¹	27	1,206	795	8,840	58	10,926
Remeasurements of index-linked freight contracts ²	–	230	–	–	–	230
Depreciation for the year	(637)	(4,287)	(264)	–	–	(5,188)
Net impairments for the year ³	(88)	(1,440)	(930)	(1,365)	(10)	(3,833)
Disposals	(1)	(15)	–	–	–	(16)
Divestment of subsidiaries and operations ⁵	(293)	(1,093)	(23)	(44)	–	(1,453)
Transfers and other movements	417	3,249	(655)	(3,815)	(51)	(855)
At the end of the financial year⁴	7,565	34,504	12,227	17,097	236	71,629
– Cost	15,180	86,989	19,900	19,106	1,035	142,210
– Accumulated depreciation and impairments	(7,615)	(52,485)	(7,673)	(2,009)	(799)	(70,581)

¹ Includes change in estimates and net foreign exchange gains/(losses) related to the closure and rehabilitation provisions for operating sites. Refer to note 15 'Closure and rehabilitation provisions'.

² Relates to remeasurements of index-linked freight contracts including continuous voyage charters (CVCs). Refer to note 22 'Leases'.

³ Refer to note 13 'Impairment of non-current assets' for information on impairments.

⁴ Includes the carrying value of the Group's right-of-use assets relating to land and buildings and plant and equipment of US\$2,653 million (2024: US\$2,708 million). Refer to note 22

'Leases' for the movement of the right-of-use assets.

⁵ Relates to the divestment of the Blackwater and Daunia mines completed on 2 April 2024.

Recognition and measurement

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment charges. Cost is the fair value of consideration given to acquire the asset at the time of its acquisition or construction and includes the direct costs of bringing the asset to the location and the condition necessary for operation and the estimated future costs of closure and rehabilitation of the facility.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Refer to note 22 'Leases' for further details. Right-of-use assets are presented within the category of property, plant and equipment according to the nature of the underlying asset leased.

Exploration and evaluation

Exploration costs are incurred to discover mineral resources. Evaluation costs are incurred to assess the technical feasibility and commercial viability of resources found.

Exploration and evaluation expenditure is charged to the income statement as incurred, except in the following circumstances in which case the expenditure may be capitalised:

- the exploration and evaluation activity is within an area of interest that was previously acquired as an asset acquisition or in a business combination and measured at fair value on acquisition or
- the existence of a commercially viable mineral deposit has been established

A regular review of each area of interest is undertaken to determine the appropriateness of continuing to carry forward costs in relation to that area.

Capitalised costs are only carried forward to the extent that they are expected to be recovered through the successful exploitation of the area of interest or alternatively by its sale. To the extent that capitalised expenditure is no longer expected to be recovered, it is charged to the income statement.

Development expenditure

When proven mineral reserves are determined and development is sanctioned, capitalised exploration and evaluation expenditure is reclassified as assets under construction within property, plant and equipment. All subsequent development expenditure is capitalised and classified as assets under construction, provided commercial viability conditions continue to be satisfied.

The Group may use funds sourced from external parties to finance the acquisition and development of assets and operations. Finance costs are expensed as incurred, except where they relate to the financing of construction or development of qualifying assets. Borrowing costs directly attributable to acquiring or constructing a qualifying asset are capitalised during the development phase.

In the instance where saleable material is extracted prior to the commissioning of a project/site, sale proceeds are recognised as revenue, with associated costs also recognised in the income statement. On completion of development, all assets included in assets under construction are reclassified within the relevant category of property, plant and equipment according to the nature of the underlying asset and depreciation commences.

Other mineral assets

Other mineral assets comprise:

- capitalised exploration, evaluation and development expenditure for assets in production
- mineral rights acquired
- capitalised development and production stripping costs

Overburden removal costs

The process of removing overburden and other waste materials to access mineral deposits is referred to as stripping. Stripping is necessary to obtain access to mineral deposits and occurs throughout the life of an open-pit mine. Development and production stripping costs are classified as other mineral assets in property, plant and equipment.

Stripping costs are accounted for separately for individual components of an ore body. The determination of components is dependent on the mine plan and other factors, including the size, shape and geotechnical aspects of an ore body. The Group accounts for stripping activities as follows:

Development stripping costs

These are initial overburden removal costs incurred to obtain access to mineral deposits that will be commercially produced. These costs are capitalised when it is probable that future economic benefits (access to mineral ores) will flow to the Group and costs can be measured reliably.

Once the production phase begins, capitalised development stripping costs are depreciated using the units of production method based on the proven and probable reserves of the relevant identified component of the ore body which the initial stripping activity benefits.

Production stripping costs

These are post initial overburden removal costs incurred during the normal course of production activity, which commences after the first saleable minerals have been extracted from the component. Production stripping costs can give rise to two benefits, the accounting for which is outlined below:

Production stripping activity		
Benefits of stripping activity	Extraction of ore (inventory) in current period.	Improved access to future ore extraction.
Period benefited	Current period	Future period(s)
Recognition and measurement criteria	When the benefits of stripping activities are realised in the form of inventory produced; the associated costs are recorded in accordance with the Group's inventory accounting policy.	When the benefits of stripping activities are improved access to future ore; production costs are capitalised when all the following criteria are met: – the production stripping activity improves access to a specific component of the ore body and it is probable that economic benefits arising from the improved access to future ore production will be realised – the component of the ore body for which access has been improved can be identified – costs associated with that component can be measured reliably
Allocation of costs	Production stripping costs are allocated between the inventory produced and the production stripping asset using a life-of-component waste-to-ore (or mineral contained) strip ratio. When the current strip ratio is greater than the estimated life-of-component ratio a portion of the stripping costs is capitalised to the production stripping asset.	
Asset recognised from stripping activity	Inventory	Other mineral assets within property, plant and equipment.
Depreciation basis	Not applicable	On a component-by-component basis using the units of production method based on proven and probable reserves.

Key judgements and estimates

Judgements: Judgement is applied by management in determining the components of an ore body.

Estimates: Estimates are used in the determination of stripping ratios and mineral reserves by component. Changes to estimates related to life-of-component waste-to-ore (or mineral contained) strip ratios and the expected ore production from identified components are accounted for prospectively and may affect depreciation rates and asset carrying values.

Depreciation

Depreciation of assets, other than land, assets under construction and capitalised exploration and evaluation that are not depreciated, is calculated using either the straight-line (SL) method or units of production (UoP) method, net of residual values, over the estimated useful lives of specific assets. The depreciation method and rates applied to specific assets reflect the pattern in which the asset's benefits are expected to be used by the Group. The UoP depreciation method is used when the pattern of use is best reflected by production volumes. The Group's proved and probable reserves for minerals assets are used to determine UoP depreciation unless doing so results in depreciation charges that do not reflect the asset's useful life. Where this occurs, alternative approaches to determining reserves are applied, to provide a phasing of periodic depreciation charges that better reflects the asset's expected useful life.

Where assets are dedicated to a mine lease, the useful lives below are subject to the lesser of the asset category's useful life and the life of the mine lease, unless those assets are readily transferable to another productive mine.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell and therefore not depreciated.

1 Consolidated Financial Statements continued

11 Property, plant and equipment continued

Key estimates

The determination of useful lives, residual values and depreciation methods involves estimates and assumptions and is reviewed annually. Any changes to useful lives or any other estimates or assumptions, including the expected impact of climate change and the transition to a low-carbon economy, may affect prospective depreciation rates and asset carrying values. The table below summarises the principal depreciation methods and rates applied to major asset categories by the Group.

Asset category	Plant and equipment
Buildings – Mine related property	UoP based upon reserves, otherwise SL over 25–50 years
Plant and equipment	UoP based upon reserves, otherwise SL over 3–30 years
Mineral rights	UoP based upon reserves
Capitalised exploration, evaluation and development expenditure	UoP based upon reserves

Commitments

The Group's commitments for capital expenditure were US\$4,785 million as at 30 June 2025 (2024: US\$5,958 million). The Group's commitments related to leases are included in note 22 'Leases'.

12 Intangible assets

	2025			2024		
	Goodwill US\$M	Other intangibles US\$M	Total US\$M	Goodwill US\$M	Other intangibles US\$M	Total US\$M
Net book value						
At the beginning of the financial year	1,341	377	1,718	1,389	221	1,610
Additions	–	160	160	–	101	101
Amortisation for the year	–	(111)	(111)	–	(107)	(107)
Impairments for the year ¹	–	(2)	(2)	(50)	(7)	(57)
Disposals	–	(17)	(17)	–	(12)	(12)
Divestment of subsidiaries and operations ²	–	–	–	–	(45)	(45)
Transfers and other movements	–	176	176	2	226	228
At the end of the financial year	1,341	583	1,924	1,341	377	1,718
Cost	1,391	2,127	3,518	1,391	1,798	3,189
Accumulated amortisation and impairments	(50)	(1,544)	(1,594)	(50)	(1,421)	(1,471)

¹ Refer to note 13 'Impairment of non-current assets' for information on impairments.

² Relates to the divestment of the Blackwater and Daunia mines completed on 2 April 2024.

Recognition and measurement

Goodwill

Where the fair value of the consideration paid for a business acquisition exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired, the difference is treated as goodwill. Goodwill is not amortised and is measured at cost less any impairment losses.

Other intangibles

The Group capitalises amounts paid for the acquisition of identifiable intangible assets, such as software and licences, where it is considered that they will contribute to future periods through revenue generation or reductions in cost. These assets, classified as finite life intangible assets, are carried in the balance sheet at the fair value of consideration paid (cost) less accumulated amortisation and impairment charges. Intangible assets with finite useful lives are amortised on a straight-line basis over their useful lives. The estimated useful lives are generally no greater than eight years.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell and therefore not amortised.

13 Impairment of non-current assets

		2025			
Cash generating unit	Segment	Property, plant and equipment US\$M	Goodwill and other intangibles US\$M	Equity-accounted investment ¹ US\$M	Total US\$M
Other	Various	196	2	63	261
Total impairment of non-current assets		196	2	63	261
Western Australia Nickel ²	Group and unallocated	(90)	–	–	(90)
Reversal of impairment		(90)	–	–	(90)
Net impairment of non-current assets		106	2	63	171

		2024			
Cash generating unit	Segment	Property, plant and equipment US\$M	Goodwill and other intangibles US\$M	Equity-accounted investment US\$M	Total US\$M
Western Australia Nickel	Group and unallocated	3,744	56	–	3,800
Other	Various	89	1	–	90
Total impairment of non-current assets		3,833	57	–	3,890
Reversal of impairment		–	–	–	–
Net impairment of non-current assets		3,833	57	–	3,890

1. Impairment of equity accounted investment is recognised within 'Profit/(loss) from equity accounted investments, related impairments and expenses' in the Consolidated Income Statement.

2. Reversal of impairment is recognised as exceptional. Refer to note 3 'Exceptional items' for further information.

Recognition and measurement

Impairment tests for all non-financial assets (excluding goodwill) are performed when there is an indication of impairment. Goodwill is tested for impairment at least annually. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs, being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If the carrying amount of the asset or CGU exceeds its recoverable amount, the asset or CGU is impaired and an impairment loss is charged to the income statement so as to reduce the carrying amount in the balance sheet to its recoverable amount.

Previously impaired assets (excluding goodwill as impairment losses are not reversed in subsequent periods) are reviewed for possible reversal of previous impairment at each reporting date. Impairment reversal cannot exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset or CGU. Such reversal is recognised in the income statement.

How recoverable amount is calculated

The recoverable amount is the higher of an asset's or CGU's fair value less cost of disposal (FVLCD) and its value in use (VIU).

Fair value less cost of disposal

FVLCD is an estimate of the amount that a market participant would pay for an asset or CGU, less the cost of disposal. FVLCD for mineral assets is generally determined using independent market assumptions to calculate the present value of the estimated future post-tax cash flows expected to arise from the continued use of the asset, including the anticipated cash flow effects of any capital expenditure to enhance production or reduce cost, and its eventual disposal where a market participant may take a consistent view. Cash flows are discounted using an appropriate post-tax market discount rate to arrive at a net present value of the asset, which is compared against the asset's carrying value. FVLCD may also take into consideration other market-based indicators of fair value. FVLCD are based primarily on Level 3 inputs as defined in note 24 'Financial risk management' unless otherwise noted.

Value in use

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal or closure. VIU is determined by applying assumptions specific to the Group's continued use and cannot take into account future development. These assumptions are different to those used in calculating FVLCD and consequently the VIU calculation is likely to give a different result (usually lower) to a FVLCD calculation.

Impairment of non-current assets (excluding goodwill)

No material impairment of non-current assets for the year ended 30 June 2025.

Impairment of non-current assets relating to the year ended 30 June 2024 are detailed below.

Western Australia Nickel

At 30 June 2024, the Group determined the recoverable amount (based on a fair value less costs of disposal methodology, applying discounted cash flow techniques utilising a post-tax real discount rate of 7.5 per cent) of the Western Australia Nickel CGU to be approximately negative US\$600 million including closure provisions. Considering the recoverable amount of individual assets within the CGU, this resulted in an aggregate impairment to property, plant and equipment of US\$3,744 million and intangible assets of US\$56 million in FY2024. The impairment was driven by oversupply in the global nickel market that saw a sharp decline in forward nickel prices in the short to medium term, escalation in capital costs for Western Australia Nickel, and changes to development plans including the Group's decision, announced on 11 July 2024, to temporarily suspend Nickel West operations and the West Musgrave project at Western Australia Nickel. The post-impairment carrying value of Western Australia Nickel property, plant and equipment is not material.

1 Consolidated Financial Statements continued

13 Impairment of non-current assets continued

Impairment test for goodwill

The carrying amount of goodwill has been allocated to the CGUs, or groups of CGUs, as follows:

Cash generating unit	2025 US\$M	2024 US\$M
Copper SA	1,154	1,154
Other	187	187
Total goodwill	1,341	1,341

For the purpose of impairment testing, goodwill has been allocated to CGUs or groups of CGUs, that are expected to benefit from the synergies of previous business combinations, which represent the level at which management will monitor and manage goodwill.

Copper SA goodwill	
Impairment test conclusion	The Group performed an impairment test of the Copper SA Group of CGUs, including goodwill, as at 30 June 2025 and an impairment charge was not required.
How did the goodwill arise?	Goodwill of US\$1,010 million and US\$144 million in relation to the acquisitions of WMC Resources Ltd (2005) and OZ Minerals Ltd (2023), respectively.
Segment	Copper SA is part of the Copper reportable segment.
How were the valuations calculated?	FVLCD methodology using DCF techniques has been applied in determining the recoverable amount of Copper SA.
Significant assumptions and sensitivities	The valuation of Copper SA exceeded its carrying amount by approximately US\$10.5 billion (2024:US\$8.4 billion) and is most sensitive to changes in copper commodity price, production volumes, operating costs and discount rates. It is considered that there are no reasonably possible changes in these key assumptions that would, in isolation, result in the estimated recoverable amount being equal to the carrying amount. The valuation applied a post-tax real discount rate of 7.0 per cent (2024: 7.0 per cent). Key judgements and estimates that have been applied in the FVLCD valuation are disclosed further below.

Goodwill held by other CGUs is US\$187 million (2024: US\$187 million). This represents less than one per cent of net assets at 30 June 2025 (2024: less than one per cent). There was no impairment of other goodwill in the year to 30 June 2025 (2024: US\$ nil).

Key judgements and estimates

Judgements: Assessment of indicators of impairment or impairment reversal and the determination of CGUs for impairment purposes require significant management judgement.

Indicators of impairment may include changes in the Group's operating and economic assumptions, including those arising from changes in reserves or mine planning, updates to the Group's commodity supply, demand and price forecasts, or the possible additional impacts from emerging risks including those related to climate change and the transition to a low-carbon economy.

Climate change

The Group's impairment assessments may be impacted by climate change and the transition to a low-carbon economy. Further detail is provided in note 16 'Climate change'.

Estimates: The Group performs a recoverable amount determination for an asset or CGU when there is an indication of impairment or impairment reversal.

When the recoverable amount is measured by reference to FVLCD, in the absence of quoted market prices or binding sale agreement, estimates are made regarding the present value of future post-tax cash flows. These estimates are made from the perspective of a market participant and include prices, future production volumes, operating costs, capital expenditure, closure and rehabilitation costs, taxes, risk factors applied to cash flows and discount rates. The cash flow forecasts may include net cash flows expected from the extraction, processing and sale of material that does not currently qualify for inclusion in ore reserves. Reserves and resources are included in the assessment of FVLCD to the extent that it is considered probable that a market participant would attribute value to them.

When recoverable amount is measured using VIU, estimates are made regarding the present value of future cash flows based on internal budgets and forecasts and life of asset plans. Key estimates are similar to those identified for FVLCD, although some assumptions and values may differ as they reflect the perspective of management rather than a market participant.

All estimates require judgements and assumptions and are subject to risk and uncertainty that may be beyond the control of the Group; hence, there is a possibility that changes in circumstances will materially alter projections, which may impact the recoverable amount of an asset or CGU at each reporting date. While no indicators of impairment, or impairment reversal, were identified across the Group's CGUs at 30 June 2025, the carrying value of the Spence CGU is the most susceptible to changes in the significant estimates outlined below in the next reporting period.

The significant estimates impacting the Group's recoverable amount determinations are:

Commodity prices

Commodity prices were based on latest internal forecasts which assume short-term market prices will revert to the Group's assessment of long-term price. These price forecasts reflect management's long-term views of global supply and demand, built upon past experience of the commodity markets and are benchmarked with external sources of information such as analyst forecasts. Prices are adjusted based upon premiums or discounts applied to global price markers to reflect the location, nature and quality of the Group's production, or to take into account contracted prices.

Future production volumes

Estimated production volumes were based on detailed data and took into account development plans established by management as part of the Group's long-term planning process. When estimating FVLCD, assumptions reflect all reserves and resources that a market participant would consider when valuing the respective CGU, which in some cases are broader in scope than the reserves that would be used in a VIU test. In determining FVLCD, risk factors may be applied to reserves and resources which do not meet the criteria to be treated as proved.

Cash outflows (including operating costs, capital expenditure, closure and rehabilitation costs and taxes)

Cash outflows are based on internal budgets and forecasts and life of asset plans. Cost assumptions reflect management experience and expectations. Tax assumptions reflect existing and substantively enacted tax and royalty regimes and rates applicable in the jurisdiction of the CGU. In the case of FVLCD, cash flow projections include the anticipated cash flow effects of any capital expenditure to enhance production or reduce cost where a market participant may take a consistent view. VIU does not take into account future development.

Discount rates

The Group uses real post-tax discount rates applied to real post-tax cash flows. The discount rates are derived using the weighted average cost of capital methodology. Adjustments to the rates are made for any risks that are not reflected in the underlying cash flows, including country risk.

14 Deferred tax balances

The movement for the year in the Group's net deferred tax position is as follows:

	2025 US\$M	2024 US\$M	2023 US\$M
Net deferred tax (liability)/asset			
At the beginning of the financial year	(3,265)	(4,243)	(3,007)
Acquisition of subsidiaries and operations ¹	–	–	(867)
Income tax (charge)/credit recorded in the income statement ^{2,3}	(177)	988	(387)
Income tax (charge)/credit recorded directly in equity	(17)	(6)	6
Divestment of subsidiaries and operations	14	(3)	–
Other movements	17	(1)	12
At the end of the financial year	(3,428)	(3,265)	(4,243)

1. Relates to the acquisition of OZL on 2 May 2023.

2. Includes US\$1,125 million income tax credit in the year ended 30 June 2024 as a result of an impairment of Western Australia Nickel Assets.

3. Includes US\$(283) million revaluation of deferred tax balances in the year ended 30 June 2023, following the substantive enactment of the Chilean Royalty Bill. Refer to note 3 'Exceptional items' for more information.

For recognition and measurement of deferred tax assets and liabilities, refer to note 6 'Income tax expense'. The temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied at 30 June 2025.

The composition of the Group's net deferred tax assets and liabilities recognised in the balance sheet and the deferred tax expense charged/(credited) to the income statement is as follows:

	Deferred tax assets		Deferred tax liabilities		Charged/(credited) to the income statement		
	2025 US\$M	2024 US\$M	2025 US\$M	2024 US\$M	2025 US\$M	2024 US\$M	2023 US\$M
Type of temporary difference							
Depreciation ¹	(893)	(756)	5,284	5,221	213	(894)	452
Exploration expenditure	17	14	–	–	(2)	(2)	(2)
Employee benefits	35	23	(477)	(407)	(78)	6	(94)
Closure and rehabilitation	195	155	(1,826)	(1,770)	(96)	(29)	(296)
Other provisions	47	55	(202)	(196)	2	23	4
Deferred income	–	–	(9)	(23)	14	(9)	37
Deferred charges	(31)	(55)	551	522	5	(148)	85
Investments, including foreign tax credits	281	274	516	411	96	(6)	(54)
Foreign exchange gains and losses	(14)	(9)	85	80	9	(115)	42
Tax losses	491	364	(38)	(84)	(80)	40	37
Lease liability ¹	23	9	(735)	(730)	(19)	45	(83)
Other	(73)	(7)	357	308	113	101	259
Total	78	67	3,506	3,332	177	(988)	387

1. Includes deferred tax associated with the recognition of right-of-use assets and lease liabilities on adoption of IFRS 16. Refer to note 22 'Leases'.

The composition of the Group's unrecognised deferred tax assets and liabilities is as follows:

	2025 US\$M	2024 US\$M
Unrecognised deferred tax assets		
Tax losses and tax credits ¹	10,159	9,126
Investments in subsidiaries ²	1,681	1,533
Mineral rights ³	3,224	3,216
Other deductible temporary differences ⁴	1,965	1,978
Total unrecognised deferred tax assets	17,029	15,853
Unrecognised deferred tax liabilities		
Investments in subsidiaries ²	2,349	2,307
Total unrecognised deferred tax liabilities	2,349	2,307

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14 Deferred tax balances continued

1. At 30 June 2025, the Group had income and capital tax losses with a tax benefit of US\$5,621 million (2024: US\$5,589 million) and tax credits of US\$4,538 million (2024: US\$3,537 million), which are not recognised as deferred tax assets, because it is not probable that future taxable profits or capital gains will be available against which the Group can utilise the benefits.

The gross amount of tax losses carried forward that have not been recognised is as follows:

Year of expiry	2025 US\$M	2024 US\$M
Income tax losses		
Not later than one year	14	28
Later than one year and not later than two years	16	10
Later than two years and not later than five years	46	43
Later than five years and not later than 10 years	872	652
Later than 10 years and not later than 20 years	623	1,003
Unlimited	5,752	5,620
	7,323	7,356
Capital tax losses		
Not later than one year	–	–
Later than two years and not later than five years	–	–
Unlimited	13,371	13,494
Gross amount of tax losses not recognised	20,694	20,850
Tax effect of total losses not recognised	5,621	5,589

Of the US\$4,538 million of tax credits, US\$3,566 million expires not later than 10 years (2024: US\$2,792 million) and US\$972 million expires later than 10 years and not later than 20 years (2024: US\$745 million).

2. The Group has deferred tax assets and deferred tax liabilities associated with undistributed earnings of subsidiaries that have not been recognised because the Group is able to control the timing of the reversal of the temporary differences and it is not probable that these differences will reverse in the foreseeable future. Where the Group has undistributed earnings held by associates and joint interests, the deferred tax liability will be recognised as there is no ability to control the timing of the potential distributions.
3. The Group has deductible temporary differences relating to mineral rights for which deferred tax assets have not been recognised because it is not probable that future capital gains will be available against which the Group can utilise the benefits. The deductible temporary differences do not expire under current tax legislation.
4. The Group has other deductible temporary differences for which deferred tax assets have not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise the benefits. The deductible temporary differences do not expire under current tax legislation.

15 Closure and rehabilitation provisions

	2025 US\$M	2024 US\$M
At the beginning of the financial year	9,837	9,887
Capitalised amounts for operating sites:		
Change in estimate	548	463
Exchange translation	(61)	(58)
Adjustments charged/(credited) to the income statement:		
Change in estimate	112	85
Exchange translation	(11)	(47)
Other adjustments to the provision:		
Amortisation of discounting impacting net finance costs	510	556
Divestment of subsidiaries and operations ¹	–	(652)
Expenditure on closure and rehabilitation activities	(468)	(395)
Other movements	1	(2)
At the end of the financial year	10,468	9,837
Comprising:		
Current	662	610
Non-current	9,806	9,227
Operating sites	6,908	6,349
Closed sites	3,560	3,488

1. Relates to the divestment of the Blackwater and Daunia mines completed on 2 April 2024.

Profile of closure and rehabilitation cash flows

The table below indicates the estimated profile of the Group's closure and rehabilitation provisions. The profile reflects the undiscounted forecast cash flows that underpin the provisions. In some instances, the Group has an obligation to rehabilitate and maintain a closed site for an indefinite period. For the purpose of this analysis, the cashflow period has been restricted to 100 years.

Proportion of the Group's undiscounted forecast cashflows	2025 %	2024 %
In one year or less	4	3
In more than one year but not more than two years	3	3
In more than two years but not more than five years	10	8
In more than five years but not more than ten years	15	15
In more than ten years	68	71
Total	100	100

The Group is required to close and rehabilitate sites and associated facilities at the end of or, in some cases, during the course of production to a condition acceptable to the relevant authorities, as specified in licence requirements and the Group's closure performance requirements.

The key components of closure and rehabilitation activities are:

- the removal of all unwanted infrastructure associated with an operation
- the return of disturbed areas to a safe, stable and self-sustaining condition, consistent with the agreed post-closure land use

Recognition and measurement

Provisions for closure and rehabilitation are recognised by the Group when:

- it has a present legal or constructive obligation as a result of past events
- it is more likely than not that an outflow of resources will be required to settle the obligation
- the amount can be reliably estimated

Initial recognition and measurement	Subsequent measurement
Closure and rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The individual site provisions are an estimate of the expected value of future cash flows required to close the relevant site using current standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to their present value using currency specific discount rates aligned to the estimated timing of cash outflows. When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation.	The closure and rehabilitation asset, recognised within property, plant and equipment, is depreciated over the life of the operations. The value of the provision is progressively increased over time as the effect of discounting unwinds, resulting in an expense recognised in net finance costs. The closure and rehabilitation provision is reviewed at each reporting date to assess if the estimate continues to reflect the best estimate of the obligation. If necessary, the provision is remeasured to account for factors such as: – additional disturbance during the period – revisions to estimated reserves, resources and lives of operations including any changes to expected operating lives arising from the Group's latest assessment of the potential impacts of climate change and the transition to a low-carbon economy – developments in technology – changes to regulatory requirements and environmental management strategies – changes in the estimated extent and costs of anticipated activities, including the effects of inflation and movements in foreign exchange rates – movements in interest rates affecting the discount rate applied Changes to the closure and rehabilitation estimate for operating sites are added to, or deducted from, the related asset and amortised on a prospective basis over the remaining life of the operation, generally applying the units of production method. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation that is probable and capable of reliable estimation.

Closed sites

Where future economic benefits are no longer expected to be derived through operation, changes to the associated closure and remediation costs are charged to the income statement in the period identified. The amount charged to the income statement, inclusive of exchange translation and remediation costs related to contaminated sites, was US\$101 million in the year ended 30 June 2025 (2024: US\$38 million; 2023: US\$4 million).

Key estimates

Closure cost estimates are generally based on conceptual level studies early in the operating life of an asset with more detailed studies and planning performed as closure risks (including those related to climate change) are identified and/or as an asset, or parts thereof, near closure. As such, the recognition and measurement of closure and rehabilitation provisions requires the use of significant estimates and assumptions, including, but not limited to:

- the extent (due to legal or constructive obligations) of potential activities required for the removal of infrastructure, decharacterisation of tailings storage facilities and rehabilitation activities
- costs associated with future closure activities
- the extent and period of post-closure monitoring and maintenance, including water management
- applicable discount rates
- the timing of cash flows and ultimate closure of operations

The extent, cost and timing of future closure activities may also be impacted by the potential physical impacts of climate change and the transition to a low-carbon economy. Further detail is provided in note 16 'Climate change'.

Estimates for post-closure monitoring and maintenance reflect the Group's strategies for individual sites, which may include possible relinquishment. The period of monitoring and maintenance included in the provision requires judgement and considers regulatory and licencing requirements, the outcomes of studies and management's current assessment of stakeholder expectations.

While progressive closure is performed across a number of operations, significant activities are generally undertaken at the end of the production life at the individual sites, the estimated timing of which is informed by the Group's current assumptions relating to demand for commodities and carbon pricing, and their impact on the Group's long-term price forecasts.

Approximately 44 per cent (2024: 52 per cent) of the Group's total undiscounted forecast cashflows are expected to be incurred after more than 30 years, reflecting the long-lived nature of many of the Group's operations which have remaining production lives ranging from 4–86 years (2024: 5–87 years). The discount rates applied to the Group's closure and rehabilitation provisions are determined by reference to the currency of the closure cash flows, the period over which the cash flows will be incurred and prevailing market interest rates (where available). The discount rates applied to the Group's closure and rehabilitation provisions were revised during the year to reflect increases in market interest rates. The effect of changes to discount rates was a decrease of approximately US\$340 million in the closure and rehabilitation provision of which US\$110 million in respect of closed and contaminated sites was recognised in the income statement.

While the closure and rehabilitation provisions reflect management's best estimates based on current knowledge and information, further studies, trials and detailed analysis of relevant knowledge and resultant closure activities for individual assets continue to be performed throughout the life of asset. Such studies and analysis can impact the estimated costs of closure activities. Estimates can also be impacted by the emergence of new closure and

rehabilitation techniques, changes in regulatory requirements and stakeholder expectations for closure (including costs associated with equitable transition), development of new technologies, risks relating to climate change and the transition to a low-carbon economy, and experience at other operations. These uncertainties may result in future actual expenditure differing from the amounts currently provided for in the balance sheet.

Sensitivity

A 0.5 per cent increase in the discount rates applied at 30 June 2025 would result in a decrease to the closure and rehabilitation provision of approximately US\$665 million, a decrease in property, plant and equipment of approximately US\$443 million in relation to operating sites and an income statement credit of approximately US\$222 million in respect of closed and contaminated sites. In addition, the change would result in a decrease of approximately US\$27 million to depreciation expense and a US\$29 million increment in net finance costs due to unwind of discount for the year ending 30 June 2026.

Given the long-lived nature of the majority of the Group's assets, the majority of final closure activities are generally not expected to occur for a significant period of time.

However, a one-year acceleration in forecast cash flows of the Group's closure and rehabilitation provisions, in isolation, would result in an increase to the provision of approximately US\$291 million, an increase in property, plant and equipment of US\$169 million in relation to operating sites and an income statement charge of US\$122 million in respect of closed sites and contaminated sites.

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16 Climate change

The Group recognises that warming of the climate is unequivocal, the human influence is clear and physical impacts are unavoidable. Identifying, monitoring and assessing the actual and potential impacts of climate change is complex and the Group continues to assess the actual and potential financial impacts of climate-related risks (threats and opportunities), including the transition to a low-carbon economy and physical risk impacts.

The Group's current climate change strategy focuses on developing a portfolio of commodities to support the megatrends shaping our world, reducing operational greenhouse gas (GHG) emissions (Scopes 1 and 2 from our operated assets), supporting value chain (Scope 3) GHG emissions reductions, and managing climate-related risks.

Areas of these Financial Statements that may be impacted in connection with this strategy throughout the value creation and delivery cycle of the Group's operations, include:

Phase	Area of potential Financial Statement impact
Exploration and acquisition	– Portfolio decisions
Development and mining/process and logistics	– Transition risks and asset carrying values – Physical risks and asset carrying values – Application of carbon pricing assumptions on asset valuations – Acquisition and use of carbon credits – Useful economic lives of property, plant and equipment – Expenditure on operational decarbonisation
Sales, marketing and procurement	– Expenditure to support value chain decarbonisation
Closure and rehabilitation	– Timing, scope and expected cost of closure and rehabilitation activities

The significant judgements and key estimates used in the preparation of these Financial Statements reflect the Group's current planning range (which implies a projected global average temperature increase of approximately 2°C by CY2100), as described below. At the date of issue of these Financial Statements, indicators show the appropriate measures are not in place globally to drive decarbonisation at the pace or scale required to achieve the aim of the Paris Agreement to limit the global average temperature increase to 1.5°C above pre-industrial levels by the end of the century. Changes to the Group's climate change strategy or global decarbonisation trends may impact the Group's significant judgements and key estimates, and result in material changes to financial results, cash flows and the carrying values of certain assets and liabilities in future reporting periods.

Portfolio decisions

Over recent years, the Group has repositioned its portfolio towards commodities that can help enable and support the megatrends of decarbonisation, electrification, digitisation, urbanisation and population growth. Refer to note 2 'Revenue', which presents current and prior year revenue by commodity.

In January 2025, the Group completed the formation of Vicuña Corp, a 50/50 joint venture with Lundin Mining to develop the combined Filo del Sol and Josemaria copper deposits in Argentina and Chile. This transaction aligns with the Group's strategy to acquire early-stage copper deposits. Vicuña Corp has been recognised as an equity accounted investment; refer to note 29 'Investments accounted for using equity method' for more information.

In April 2025, the Group received approval from the NSW Department of Planning, Housing and Infrastructure to continue mining at New South Wales Energy Coal (NSWEC) for an additional four years, as part of the planned closure of the site in June 2030. The approval provides more certainty to the Group's employees, the local community, suppliers and local businesses and enables time to continue working collaboratively on the Group's plans to cease mining and, subject to future approvals, transition the site to its next productive use.

As at 30 June 2025, the potential exposure to further impairment for NSWEC is limited to the book value of PP&E of US\$900 million, with the forecast cash flows over the proposed operating period supporting the current carrying value. Further, the useful lives of NSWEC PP&E do not exceed the remaining proposed operating period.

As announced in July 2024, following oversupply in the global nickel market, Nickel West operations and West Musgrave project (Western Australia Nickel or WAN) entered into temporary suspension during FY2025. The Group intends to review the decision to temporarily suspend Western Australia Nickel by February 2027. As part of this review, BHP is assessing the potential divestment of the WAN assets.

Transition risks and asset carrying values

Significant judgements and key estimates in relation to the preparation of these Financial Statements, including asset carrying values and impairment assessments, are impacted by the Group's current assessment of the range of economic and climate-related conditions that could exist in the world's transition to a low-carbon economy. For example, demand for the Group's commodities may decrease due to policy, regulatory (including carbon pricing mechanisms), legal, technological, market or societal responses to climate change, resulting in a proportion of a cash generating unit's (CGU) reserves becoming incapable of extraction in an economically viable fashion. Alternatively, technological or market developments increasing demand for commodities in the portfolio that help enable decarbonisation may have a positive impact on prices for those commodities.

The Group has developed three unique planning cases which comprise the Group's planning range: a 'most likely' base case, used as the basis for judgements and assumptions in these Financial Statements, and an upside case and downside case that provide the range's boundaries. The three cases reflect proprietary forecasts for the global economy and associated sub-sectors (i.e. energy, transport, agriculture and steel) and the resulting market outlook for the Group's core commodities. This planning range implies a projected global average temperature increase of around 2°C by CY2100.

Given the complexity and inherent uncertainty of long run forecasting, these pathways are reviewed periodically to reflect new information, with a process in place to assess the need to update internal long-term price outlooks for developments in the periods between pathway updates.

The Group reflects the planning range and associated price outlooks in the internal valuations used as the basis for the Group's impairment assessments.

The discount rate used in the internal valuations reflects a real post-tax weighted average cost of capital (WACC), including country and state risk premia where appropriate, which ranges from 7.0 per cent to 9.5 per cent across the Group (2024: 7.0 per cent to 9.5 per cent). Cash flow forecasts used as the basis for impairment testing consider asset specific risks, including physical climate-related risks, and therefore the Group does not apply a separate climate-related risk adjustment in the Group's WACC.

Further detail on the Group's significant judgements and estimates that inform the planning range and FY2025 impairment assessments, is included in note 13 'Impairment of non-current assets'.

Carbon pricing assumptions

Investment decisions and asset valuations used for the purposes of impairment testing consider carbon price assumptions in relevant regions by applying a carbon price to estimated unmitigated Scopes 1 and 2 GHG emissions over the life of the respective operation. In determining the Group's strategy and carbon price forecast, factors including a country's current and announced climate policies, targets and societal factors, such as public acceptance and demographics, are considered.

The Group's base case projections estimate that carbon prices are likely to rise over time, ranging from US\$1 to US\$199 per tCO₂ by FY2030 and US\$28 to US\$285 by FY2050.

Sensitivity of asset carrying values to a 1.5°C scenario

The Group acknowledges that there are a range of energy transition scenarios, including those that are aligned with the goals of the Paris Agreement, that may indicate different outcomes for individual commodities. The Group periodically performs 1.5°C scenario analysis and associated portfolio resilience testing, with the last update performed in CY2024.

All 1.5°C scenarios require historically unprecedented global annual GHG emission reductions across all sectors, sustained for decades, to stay within a 1.5°C carbon budget (i.e. the total net amount of GHG emissions that can be emitted worldwide to limit global average temperature increase to 1.5°C by CY2100). 1.5°C scenarios generally assume significant electrification efforts which benefit commodities such as copper, nickel and uranium. The value of potash would be expected to increase in 1.5°C scenarios due to assumptions around higher land competition and the need for agricultural productivity. For hard-to-abate sectors, such as steelmaking, 1.5°C scenarios generally make aggressive assumptions including large technological, political and behavioural shifts.

Indicators show the appropriate measures are not in place globally to drive decarbonisation pathways at a pace or scale required to limit the global average temperature increase to 1.5°C above pre-industrial levels (particularly in hard-to-abate sectors, like steelmaking).

However, to provide analysis of the risk of potential impairment under a 1.5°C scenario for assets in commodities associated with a hard-to-abate sector (i.e. steelmaking), the Group has reviewed an external scenario aligned to a global average temperature increase limited to approximately 1.5°C. The scenario used is published by Wood Mackenzie (WM1.5), a research and consultancy business, which highlights the scenario as a challenging target for the steelmaking industry that would require seismic changes to achieve.

WM1.5 is one of many hypothetical pathways for the future based on different assumptions relating to world-wide economies, associated global energy systems and policy landscapes.

The Group considers that it is impracticable to fully assess all potential Financial Statement impacts in scenario analysis. Accordingly, the Group has performed a price-only sensitivity for its steelmaking coal assets which reflects different prices while assuming that all other factors in the asset valuations, such as production and sales volumes, capital and operating expenditures, carbon pricing and the discount rate, remain unchanged from those used in the Group's FY2025 impairment assessments (other than an assumption that mining operations will cease at the point at which the assets begin to generate negative cash flows).

As such, the sensitivity does not attempt to assess all potential impacts, including those on asset valuations, that may arise under a 1.5°C scenario and does not consider all the actions the Group could take in respect of operating and investment plans to mitigate the cash flow and valuation impacts that may arise in a 1.5°C scenario.

Under WM1.5, reflecting the prices outlined below and acknowledging that the Group sees a 1.5°C temperature outcome as unlikely based on current indicators, a price-only sensitivity would result in an indicative illustrative impairment of approximately US\$2 billion for the Group's steelmaking coal assets.

Price source	CY2040 Price (real, US\$/tonne)	CY2050 Price (real, US\$/tonne)
Wood Mackenzie Net Zero (1.5°C) Scenario (July 2025)	171	162

The prices derived from WM1.5 for iron ore do not indicate a risk of impairment for the Group's iron ore assets under a 1.5°C scenario.

The Group continues to monitor global decarbonisation signposts and updates its planning range, associated price outlooks and cost of carbon assumptions. If such signposts indicate the appropriate measures are in place for achievement of a 1.5°C outcome, this would be reflected in the Group's planning range.

Physical climate-related risk impacts on asset carrying values

The Group's operations are exposed to physical climate-related risks. In FY2025, the Group continued to progress studies of physical climate-related risks to better understand the potential impacts on safety, productivity and cost, with the work to continue in FY2026.

The studies consider potential impacts of acute and chronic risks from material climate hazards, which differ based on an operated asset's geographic region, asset infrastructure and operational processes. The studies are being conducted using a bespoke dataset incorporating latest-generation climate projections for the period CY2026 to CY2085 informed by three Shared Socio-economic Pathway (SSP) scenarios used by the Intergovernmental Panel on Climate Change (IPCC):

- Low-case: Estimated average global temperature increase of 1.8°C by CY2100 (SSP1-2.6)
- Mid-case: Estimated average global temperature increase of 2.7°C by CY2100 (SSP2-4.5)
- High-case: Estimated average global temperature increase of 4.4°C by CY2100 (SSP5-8.5)

The Group's assessment of physical climate-related risks uses scenarios that differ from the planning range (~2°C increase) and 1.5°C scenarios due to higher temperature outcomes usually being associated with greater physical climate-related risks.

The studies are ongoing and therefore the Group's consideration of physical climate-related risks, including factors such as potential operational interruptions caused by extreme weather events, includes only the Group's current best estimates of related potential financial impacts.

Given the complexity of physical climate-related risk modelling and the status of the Group's ongoing physical risk assessment process, the identification of additional risks and/or the detailed development of the Group's responses may result in material changes to financial results and the carrying values of assets and liabilities in future reporting periods.

1 Consolidated Financial Statements continued

16 Climate change continued

Carbon credits

The Group's carbon credits, and offsetting strategy is managed at the Group level. The Group currently acquires carbon credits primarily for regulatory purposes. The Group's plan is to achieve its FY2030 operational GHG emissions (Scopes 1 and 2 emissions from the Group's operated assets) target through structural abatement, but if there is an unanticipated shortfall in the pathway to achieve the target, there may be a need to surrender voluntary carbon credits to close the performance gap. The Group will not use regulatory carbon credits when determining whether it has achieved its FY2030 target. The Group may also sell carbon credits, depending on internal use requirements, or originate carbon credits through project development or direct investment.

Acquired carbon credits are recognised as an asset initially at cost and are subsequently subject to impairment and/or net realisable value assessments. Classification of the asset reflects the intended manner of use:

- Inventory – where the intended use is uncertain or the carbon credit is available for trading purposes (either separately or 'bundled' with sale of a commodity) (FY2025: nil, FY2024: nil); or

– Intangible asset – held for regulatory or voluntary surrender (FY2025: US\$19 million, FY2024: US\$23 million)

The Group has also recognised a prepayment of US\$32 million for the future delivery of carbon credits.

Obligations arising from GHG emission schemes, such as the Australian Safeguard Mechanism are recognised as a liability at the reporting date when the Group has an obligation (FY2025: US\$8 million, FY2024: US\$17 million).

During FY2025, the Group surrendered approximately US\$17 million in carbon credits (~724,000 tCO₂-e) to satisfy Australian operated assets' FY2024 Safeguard Mechanism obligations (FY2024: US\$1 million, 47,000 tCO₂-e). There were no voluntary surrenders.

Useful economic lives of property, plant and equipment

The determination of useful lives of the Group's PP&E requires judgement, including consideration of the Group's climate change strategy, targets and goals, decarbonisation plans and the possible impact of transition risks on demand for the Group's commodities.

Useful lives are reviewed each reporting period, including to ensure they do not exceed the remaining expected operating life of the operation in which they are utilised. The remaining lives of the Group's operations reflect the Group's planning range and its underlying climate-related assumptions.

A key component of the Group's operational decarbonisation strategy is the displacement of diesel within the Group's operations, particularly the haul truck fleet. The Group is supporting the development of new equipment by original equipment manufacturers (OEMs), including entering into partnerships focused on the development and trialling of electric locomotives and haul trucks. In FY2025, the pace of development of some decarbonisation technology has slowed, particularly relating to delays in the displacement of diesel used for materials movement.

The Group's operational plans continue to assume the progressive replacement of haul trucks and other diesel-powered equipment only at the end of their useful lives in line with the Group's regular fleet renewal programs. Renewal programs are expected to utilise technology available at the time of the scheduled replacement. As such, expected fleet decarbonisation did not impact the estimated remaining useful lives of the Group's existing fleet assets in FY2025.

Expenditure on operational decarbonisation

The Group set a medium-term target to reduce its operational GHG emissions (Scopes 1 and 2 from the Group's operated assets) by at least 30 per cent from the Group's FY2020 baseline levels by FY2030 and a long-term goal to achieve net zero operational GHG emissions by CY2050. The FY2020 baseline for the medium-term target and subsequent performance is adjusted for acquisitions, divestments and methodology changes.

Operational decarbonisation activities during FY2025 continued to focus on transitioning the Group's electricity supply to renewable sources. A significant proportion of the Group's renewable electricity is currently sourced through power purchase agreements and judgement is required in determining the appropriate accounting treatment of such arrangements. Depending on the specific terms and conditions, power purchase agreements may be recognised as an expense when incurred, a financial derivative or a lease liability, with an associated right of use asset.

In addition to operational expenditure on renewable energy, the Group recognised the following in relation to power purchase agreements as at 30 June 2025:

- US\$43 million of lease liabilities (2024: US\$44 million)
- financial derivatives with a fair value of approximately US\$37 million (2024: US\$92 million)

Following the slowdown in the pace of development of diesel displacement projects for materials movement, the Group now expects that the majority of expenditure associated with the introduction of diesel displacement technologies will be delayed into the 2030s. Considering these delays, the estimated spend to execute the Group's operational decarbonisation plans over the decade to FY2030 is US\$0.5 billion (reflecting capital expenditure and lease payments). This amount reflects the incremental cost to facilitate the Group's reduction in operational GHG emissions.

The Group remains on track to meet its medium-term target to reduce operational GHG emissions by at least 30 per cent by FY2030.

Estimated future cash flows for the Group's assets include amounts associated with projects aimed at contributing to the achievement of the Group's medium-term target and long-term goal. These cash flow estimates form the basis of the Group's impairment assessments as outlined in further detail in note 13 'Impairment of non-current assets'.

All estimates require judgements and assumptions and are subject to risk and uncertainty that may be beyond the control of the Group; hence, there is a possibility that further changes in external circumstances and/or any change to the Group's climate change strategy could materially alter the expected level of expenditure on operational decarbonisation and the associated Financial Statement significant judgements and key estimates.

Expenditure to support value chain decarbonisation

The Group continues to invest, including through partnership with others, in potential GHG emissions reduction opportunities in its value chain through technology innovation and development to support GHG emissions reductions by steelmaking customers and in the maritime industry.

While the Group seeks to influence reduction opportunities, Scope 3 emissions occur outside of the Group's direct control. Reduction pathways are dependent on the development, and upstream or downstream deployment of, solutions and/or supportive policy and improvements in Scope 3 emissions measurement. Where possible, the financial impact of the Group's activities in support of the development of Scope 3 emissions reduction pathways is reflected in these Financial Statements. In FY2025, this included expenditure of approximately US\$60 million to support collaborative partnerships, consortiums, research and development and BHP Ventures investments.

Given the inherent uncertainty in future technology and policy advancements, it is not currently possible to reliably estimate or measure the full potential Financial Statement impacts of the Group's pursuit of its Scope 3 goals and targets.

Timing, scope and expected cost of closure and rehabilitation activities

The extent, timing and cost of the Group's future closure activities may be impacted by potential physical and transition climate-related impacts. In estimating the potential cost of closure activities, the Group considers factors such as long-term weather outlooks, for example forecast changes in rainfall patterns. Closure cost estimates also consider the impact of the Group's climate change strategy on the costs and timing of performing closure activities and the impact of new technology where appropriately developed and tested. For example, closure cost estimates largely continue to reflect the use of existing fuel sources for the Group's equipment while the Group continues to invest in the development of alternative fuel sources and fleet electrification.

The estimated cost of closure activities includes management's current best estimate in relation to post-closure monitoring and maintenance, which may be required for significant periods beyond the completion of other closure activities and is therefore exposed to potential long-term climate-related impacts. While reflecting management's current best estimate, the cost of post-closure monitoring and maintenance may change in future reporting periods as the understanding of, and potential long-term impacts from a changing climate continue to evolve.

Given the long-lived nature of the majority of the Group's assets, many final closure activities are not expected to occur for a significant period of time. However:

- Acknowledging the wide range of potential energy transition impacts for steelmaking coal demand and the impact of any significant changes in demand on mine lives, for illustrative purposes only, a one-year change in the mine life of the Group's steelmaking coal assets would, in isolation, change the closure and rehabilitation provisions for those assets by approximately US\$40 million.
- The Group received approval to continue mining at NSWEC for an additional four years, as part of the planned closure of the site in June 2030. As such, while the provision is subject to estimation and assumptions, the timing of closure is no longer considered materially susceptible to potential long-term climate-related transition risks.

Further, while the Group is evaluating the approach to the closure of NSWEC and potential expenditure relating to an equitable change and transition for its workforce, the Group continues to engage with its employees and the community to understand and develop the most appropriate transition plan. As the Group's approach is currently under development with impacted parties, it is not yet supported by a detailed, formal plan or commitment and therefore no provision relating to equitable change and transition costs can be recognised as at 30 June 2025.

More detail on the key judgements and estimates impacting the Group's closure and rehabilitation provisions is presented in note 15 'Closure and rehabilitation provisions'.

1 Consolidated Financial Statements continued

Capital structure

17 Share capital

	2025 shares	2024 shares	2023 shares
Share capital issued – BHP Group Limited			
Opening number of shares	5,071,530,817	5,065,820,556	5,062,323,190
Issue of shares	4,461,418	5,710,261	3,497,366
Purchase of shares by ESOP Trusts	(4,438,680)	(5,687,667)	(6,442,571)
Employee share awards exercised following vesting	4,994,832	5,841,767	6,081,843
Movement in treasury shares under Employee Share Plans	(556,152)	(154,100)	360,728
Closing number of shares	5,075,992,235	5,071,530,817	5,065,820,556
Comprising:			
Shares held by the public	5,075,290,713	5,070,273,143	5,064,408,782
Treasury shares	701,522	1,257,674	1,411,774

In August 2024, BHP Group Limited issued 2,370,371 fully paid ordinary shares to the BHP Group Limited Employee Equity Trust and Solium Nominees (Australia) Pty Ltd at A\$40.84 per share (2024: 2,919,231 fully paid ordinary shares issued at A\$43.52 per share in August 2023; 2023: 3,497,366 fully paid ordinary shares issued at A\$40.51 per share in August 2022) and in April 2025, BHP Group Limited issued 2,091,047 fully paid ordinary shares to the BHP Group Limited Employee Equity Trust and Computershare Nominees CI Ltd at A\$39.62 per share (2024: 2,791,030 fully paid ordinary shares issued at A\$43.79 per share in March 2024) to satisfy the vesting of employee share awards and related dividend equivalent entitlements under those employee share plans.

Share capital of BHP Group Limited at 30 June 2025 is composed of the following categories of shares:

Ordinary shares fully paid	Treasury shares
Each fully paid ordinary share of BHP Group Limited carries the right to one vote at a meeting of the Company.	Treasury shares are fully paid ordinary shares of BHP Group Limited that are held by the ESOP Trusts for the purpose of issuing shares to employees under the Group's Employee Share Plans. Treasury shares are recognised at cost and deducted from equity, net of any income tax effects. When the treasury shares are subsequently sold or reissued, any consideration received, net of any directly attributable costs and income tax effects, is recognised as an increase in equity. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings.

18 Other equity

	2025 US\$M	2024 US\$M	2023 US\$M	Recognition and measurement
Common control reserve	(1,603)	(1,603)	(1,603)	The common control reserve arose on unification of the Group's corporate structure in FY2022 and represents the residual on consolidation between BHP Group Ltd's investment in BHP Group Plc (now known as BHP Group (UK) Ltd) and BHP Group Plc's share capital, share premium and capital redemption reserve at the time of unification.
Employee share awards reserve	188	166	171	The employee share awards reserve represents the accrued employee entitlements to share awards that have been charged to the income statement and have not yet been exercised. Once exercised, the difference between the accumulated fair value of the awards and their historical on-market purchase price is recognised in retained earnings.
Cash flow hedge reserve	(16)	27	10	The cash flow hedge reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge is recognised in the income statement when the hedged transaction impacts the income statement, or is recognised as an adjustment to the cost of non-financial hedged items. The hedging reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge relationship.
Cost of hedging reserve	4	(7)	(1)	The cost of hedging reserve represents the recognition of certain costs of hedging for example, basis adjustments, which have been excluded from the hedging relationship and deferred in other comprehensive income until the hedged transaction impacts the income statement.
Foreign currency translation reserve	(14)	(14)	(14)	The foreign currency translation reserve represents exchange differences arising from the translation of non-US dollar functional currency operations within the Group into US dollars.
Equity investments reserve	2	(21)	9	The equity investment reserve represents the revaluation of investments in shares recognised through other comprehensive income. Where a revalued financial asset is sold, the relevant portion of the reserve is transferred to retained earnings.
Non-controlling interest contribution reserve	1,437	1,437	1,441	The non-controlling interest contribution reserve represents the excess of consideration received over the book value of net assets attributable to equity instruments when acquired by non-controlling interests.
Total reserves	(2)	(15)	13	

Summarised financial information relating to each of the Group's subsidiaries with non-controlling interests (NCI) that are significant to the Group is shown below:

US\$M	2025			2024		
	Minera Escondida Limitada	Other individually immaterial subsidiaries	Total	Minera Escondida Limitada	Other individually immaterial subsidiaries	Total
Group share (per cent)	57.5			57.5		
Current assets	3,630			3,683		
Non-current assets	13,939			12,639		
Current liabilities	(2,074)			(2,484)		
Non-current liabilities	(5,917)			(4,989)		
Net assets	9,578			8,849		
Net assets attributable to NCI	4,071	482	4,553	3,761	548	4,309
Revenue	13,177			10,013		
Profit after taxation	4,237			2,894		
Other comprehensive income	(9)			13		
Total comprehensive income	4,228			2,907		
Profit after taxation attributable to NCI	1,801	323	2,124	1,230	474	1,704
Other comprehensive income attributable to NCI	(4)	(1)	(5)	6	(2)	4
Net operating cash flow	6,263			4,180		
Net investing cash flow	(2,390)			(1,806)		
Net financing cash flow	(3,413)			(2,415)		
Dividends paid to NCI	1,488	385	1,873	993	431	1,424

While the Group controls Minera Escondida Limitada, the non-controlling interests hold certain protective rights that restrict the Group's ability to sell assets held by Minera Escondida Limitada, or use the assets in other subsidiaries and operations owned by the Group. Minera Escondida Limitada is also restricted from paying dividends without the approval of the non-controlling interests.

19 Dividends

	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2023	
	Per share US cents	Total US\$M	Per share US cents	Total US\$M	Per share US cents	Total US\$M
Dividends paid during the period						
Prior year final dividend	74	3,749	80	4,065	175	8,858
Interim dividend	50	2,537	72	3,647	90	4,562
	124	6,286	152	7,712	265	13,420

Dividends paid during the period differs from the amount of dividends paid in the Consolidated Cash Flow Statement as a result of foreign exchange gains and losses between the record date and the payment date of equity distributions. Proceeds of US\$107 million were received on derivative instruments as part of the funding of the dividend paid during the period and disclosed in 'Proceeds from cash management related instruments' in the Consolidated Cash Flow Statement.

Each American Depositary Share (ADS) represents two ordinary shares of BHP Group Limited. Dividends determined on each ADS represent twice the dividend determined on each BHP Group Limited ordinary share.

Dividends are determined after period-end and announced with the results for the period. Interim dividends are determined in February and paid in March. Final dividends are determined in August and paid in September or October. Dividends determined are not recorded as a liability at the end of the period to which they relate. Subsequent to year-end, on 19 August 2025, BHP Group Limited determined a final dividend of 60 US cents per share (US\$3,045 million), which will be paid on 25 September 2025 (30 June 2024: final dividend of 74 US cents per share – US\$3,752 million; 30 June 2023: final dividend of 80 US cents per share – US\$4,052 million).

BHP Group Limited dividends for all periods presented are, or will be, fully franked based on a tax rate of 30 per cent.

	2025 US\$M	2024 US\$M	2023 US\$M
Franking credits as at 30 June	10,089	9,165	7,953
Franking credits arising on the future (refund)/payment of taxes relating to the period	(275)	83	(261)
Total franking credits available ¹	9,814	9,248	7,692

1. The payment of the final 2025 dividend determined after 30 June 2025 will reduce the franking account balance by US\$1,305 million.

1 Consolidated Financial Statements continued

20 Provisions for dividends and other liabilities

The disclosure below excludes closure and rehabilitation provisions (refer to note 15 'Closure and rehabilitation provisions'), employee benefits, restructuring and post-retirement employee benefits provisions (refer to note 27 'Employee benefits, restructuring and post-retirement employee benefits provisions') and provision related to the Samarco dam failure (refer to note 4 'Significant events – Samarco dam failure').

	2025 US\$M	2024 US\$M
At the beginning of the financial year	710	769
Dividends determined	6,286	7,712
Charge/(credit) for the year:		
Underlying	185	180
Discounting	7	2
Exchange variations	103	(42)
Released during the year	(73)	(120)
Utilisation	(90)	(92)
Dividends paid	(6,403)	(7,675)
Transfers and other movements	(19)	(24)
At the end of the financial year	706	710
Comprising:		
Current	310	220
Non-current	396	490

Financial management

21 Net debt

The Group seeks to maintain a strong balance sheet and deploys its capital with reference to the Capital Allocation Framework.

The Group monitors capital using the net debt balance and the gearing ratio, being the ratio of net debt to net debt plus net assets.

The net debt definition includes the fair value of derivative financial instruments used to hedge cash and borrowings which reflects the Group's risk management strategy of reducing the volatility of net debt caused by fluctuations in foreign exchange and interest rates.

Under IFRS 16/AASB 16 'Leases', certain vessel lease contracts are required to be remeasured at each reporting date to the prevailing freight index.

While these liabilities are included in the Group interest bearing liabilities, they are excluded from the net debt calculation as they do not align with how the Group assesses net debt for decision making in relation to the Capital Allocation Framework. In addition, the freight index has historically been volatile which creates significant short-term fluctuation in these liabilities.

US\$M	2025		2024	
	Current	Non-current	Current	Non-current
Interest bearing liabilities				
Bank loans	40	3,691	540	2,070
Notes and debentures	1,316	16,337	848	14,084
Lease liabilities	641	2,312	686	2,430
Bank overdraft and short-term borrowings	1	–	3	–
Other	20	138	7	50
Total interest bearing liabilities	2,018	22,478	2,084	18,634
Less: Lease liability associated with index-linked freight contracts	185	148	267	244
Less: Cash and cash equivalents				
Cash	7,244	–	8,150	–
Short-term deposits	4,650	–	4,351	–
Less: Total cash and cash equivalents	11,894	–	12,501	–
Less: Derivatives included in net debt				
Net debt management related instruments ¹	13	(608)	(171)	(1,224)
Net cash management related instruments ²	(60)	–	(19)	–
Less: Total derivatives included in net debt	(47)	(608)	(190)	(1,224)
Net debt		12,924		9,120
Net assets		52,218		49,120
Gearing		19.8%		15.7%

1. Represents the net cross currency and interest rate swaps designated as effective hedging instruments included within current and non-current other financial assets and liabilities.

2. Represents the net forward exchange contracts included within current and non-current other financial assets and liabilities.

Cash and short-term deposits are disclosed in the cash flow statement net of bank overdrafts and interest bearing liabilities at call.

	2025 US\$M	2024 US\$M	2023 US\$M
Total cash and cash equivalents	11,894	12,501	12,428
Bank overdrafts and short-term borrowings	(1)	(3)	(5)
Total cash and cash equivalents, net of overdrafts	11,893	12,498	12,423

Cash and cash equivalents includes US\$125 million (2024: US\$112 million) restricted by legal or contractual arrangements.

Recognition and measurement

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and highly liquid cash deposits with short-term maturities that are readily convertible to known amounts of cash with insignificant risk of change in value. The Group considers that the carrying value of cash and cash equivalents approximate fair value due to their short-term to maturity. Refer to note 22 'Leases' and note 24 'Financial risk management' for the recognition and measurement principles for lease liabilities and other financial liabilities.

Interest bearing liabilities and cash and cash equivalents include balances denominated in the following currencies:

	Interest bearing liabilities		Cash and cash equivalents	
	2025 US\$M	2024 US\$M	2025 US\$M	2024 US\$M
USD	19,292	15,203	4,507	4,445
EUR	2,505	2,440	8	5
AUD	1,163	1,265	3,611	3,840
GBP	1,080	1,613	25	711
CAD	3	5	3,369	3,259
Other	453	192	374	241
Total	24,496	20,718	11,894	12,501

The Group enters into derivative transactions to convert the majority of its exposures above into US dollars. Further information on the Group's risk management activities relating to these balances is provided in note 24 'Financial risk management'.

Liquidity risk

The Group's liquidity risk arises from the possibility that it may not be able to settle or meet its obligations as they fall due and is managed as part of the portfolio risk management strategy. Operational, capital and regulatory requirements are considered in the management of liquidity risk, in conjunction with short-term and long-term forecast information.

Recognising the cyclical volatility of operating cash flows, the Group has defined minimum target cash and liquidity buffers to be maintained to mitigate liquidity risk and support operations through the cycle.

The Group's strong credit profile, diversified funding sources, its minimum cash buffer and its committed credit facilities ensure that sufficient liquid funds are maintained to meet its daily cash requirements.

The Group's Moody's credit rating has remained at A1/P-1 outlook stable (long-term/short-term). The Group's Fitch rating has remained at A/F1 outlook stable (long-term/short-term).

There were no defaults on the Group's liabilities during the period.

Counterparty risk

The Group is exposed to credit risk from its financing activities, including short-term cash investments such as deposits with banks and derivative contracts. This risk is managed by Group Treasury in line with the counterparty risk framework, which aims to minimise the exposure to a counterparty and mitigate the risk of financial loss through counterparty failure.

Exposure to counterparties is monitored at a Group level across all products and includes exposure with derivatives and cash investments.

Investments and derivatives are only transacted with approved counterparties who have been assigned specific limits based on a quantitative credit risk model. These limits are updated at least bi-annually. Additionally, derivatives are subject to tenor limits and investments are subject to concentration limits by rating.

Derivative fair values are inclusive of valuation adjustments that take into account both the counterparty and the Group's risk of default.

Standby arrangements and unused credit facilities

The Group's US\$5.5 billion committed revolving credit facility operates as a back-stop to the Group's uncommitted commercial paper program. The combined amount drawn under the facility or as commercial paper will not exceed US\$5.5 billion. As at 30 June 2025, US\$ nil commercial paper was drawn (2024: US\$ nil). The facility was refinanced on 10 July 2025 and has a 5-year maturity, with two one-year extension options. A commitment fee is payable on the undrawn balance and interest is payable on any drawn balance comprising a reference rate plus a margin. The agreed margins are typical for a credit facility extended to a company with the Group's credit rating.

1 Consolidated Financial Statements continued

21 Net debt continued

Maturity profile of financial liabilities

The maturity profile of the Group's financial liabilities based on the undiscounted contractual amounts, taking into account the derivatives related to debt, is as follows:

2025 US\$M	Bank loans, debentures and other loans	Expected future interest payments	Derivatives related to debentures	Other financial liabilities	Obligations under lease liabilities ¹	Trade and other payables ²	Total
Due for payment:							
In one year or less or on demand	1,380	1,062	129	214	787	6,547	10,119
In more than one year but not more than two years	1,757	960	56	82	603	11	3,469
In more than two years but not more than five years	7,316	2,267	151	253	938	19	10,944
In more than five years	11,959	4,751	1,229	–	1,665	3	19,607
Total	22,412	9,040	1,565	549	3,993	6,580	44,139
Carrying amount	21,543	–	1,056	522	2,953	6,580	32,654

2024 US\$M	Bank loans, debentures and other loans	Expected future interest payments	Derivatives related to debentures	Other financial liabilities	Obligations under lease liabilities ¹	Trade and other payables ²	Total
Due for payment:							
In one year or less or on demand	1,402	884	485	333	836	6,618	10,558
In more than one year but not more than two years	1,362	827	171	67	591	15	3,033
In more than two years but not more than five years	4,960	1,923	377	233	1,012	27	8,532
In more than five years	10,999	4,784	1,131	163	1,761	3	18,841
Total	18,723	8,418	2,164	796	4,200	6,663	40,964
Carrying amount	17,602	–	1,513	758	3,116	6,663	29,652

¹ Lease liabilities due for payment in more than five years includes US\$820 million (2024: US\$738 million) due for payment in more than ten years.

² Excludes input taxes of US\$90 million (2024: US\$101 million) included in other payables.

22 Leases

Movements in the Group's lease liabilities during the year are as follows:

	2025 US\$M	2024 US\$M
At the beginning of the financial year	3,116	3,019
Additions	870	593
Remeasurements of index-linked freight contracts	(297)	230
Lease payments	(881)	(837)
Foreign exchange movement	(13)	(16)
Amortisation of discounting	169	181
Divestment of subsidiaries and operations ¹	–	(60)
Transfers and other movements	(11)	6
At the end of the financial year	2,953	3,116
Comprising:		
Current liabilities	641	686
Non-current liabilities	2,312	2,430

1. Relates to the divestment of the Blackwater and Daunia mines completed on 2 April 2024.

A significant proportion by value of the Group's lease contracts relate to plant facilities, office buildings and vessels. Lease terms for plant facilities and office buildings typically run for over 10 years and vessels from four to 10 years. Other leases include port facilities, various equipment and vehicles. The lease contracts contain a wide range of different terms and conditions including extension and termination options and variable lease payments.

The Group's lease obligations are included in the Group's Interest bearing liabilities and, with the exception of vessel lease contracts that are priced with reference to a freight index, form part of the Group's net debt.

Refer to note 21 'Net debt' for maturity profile of lease liabilities based on the undiscounted contractual amounts.

At 30 June 2025, commitments for leases not yet commenced based on undiscounted contractual amounts were US\$844 million (2024: US\$1,170 million).

Movements in the Group's right-of-use assets during the year are as follows:

	2025			2024		
	Land and buildings US\$M	Plant and equipment US\$M	Total US\$M	Land and buildings US\$M	Plant and equipment US\$M	Total US\$M
Net book value						
At the beginning of the financial year	490	2,218	2,708	573	2,236	2,809
Additions	26	844	870	26	567	593
Remeasurements of index-linked freight contracts	–	(210)	(210)	–	230	230
Depreciation expensed during the period	(75)	(642)	(717)	(79)	(638)	(717)
Impairments for the year	–	–	–	–	(140)	(140)
Divestment of subsidiaries and operations ¹	–	–	–	(30)	(40)	(70)
Transfers and other movements	(2)	4	2	–	3	3
At the end of the financial year	439	2,214	2,653	490	2,218	2,708
– Cost	764	4,690	5,454	742	4,479	5,221
– Accumulated depreciation and impairments	(325)	(2,476)	(2,801)	(252)	(2,261)	(2,513)

1. Relates to the divestment of the Blackwater and Daunia mines completed on 2 April 2024.

Right-of-use assets are included within the underlying asset classes in Property, plant and equipment. Refer to note 11 'Property, plant and equipment'. Amounts recorded in the income statement and the cash flow statement for the year were:

	2025 US\$M	2024 US\$M	2023 US\$M	Included within
Income statement				
Depreciation of right-of-use assets	717	717	533	Profit from operations
Short-term, low-value and variable lease costs ¹	844	916	795	Profit from operations
Interest on lease liabilities	169	181	130	Financial expenses
Cash flow statement				
Principal lease payments	712	656	576	Cash flows from financing activities
Lease interest payments	169	181	130	Cash flows from operating activities

1. Relates to US\$777 million of variable lease costs (2024: US\$792 million; 2023: US\$714 million), US\$43 million of short-term lease costs (2024: US\$96 million; 2023: US\$47 million) and US\$24 million of low-value lease costs (2024: US\$28 million; 2023: US\$34 million). Variable lease costs include contracts for hire of mining service equipment, drill rigs and transportation services. These contracts contain variable lease payments based on usage and asset performance.

1 Consolidated Financial Statements continued

22 Leases continued

Recognition and measurement

All leases with the exception of short-term (under 12 months) and low-value leases are recognised on the balance sheet, as a right-of-use asset and a corresponding interest bearing liability. Lease liabilities are initially measured at the present value of the future lease payments from the lease commencement date and are subsequently adjusted to reflect the interest on lease liabilities, lease payments and any remeasurements due to, for example, lease modifications or a change to future lease payments linked to an index or rate. Lease payments are discounted using the interest rate implicit in the lease or, where the rate is not readily determinable, the interest payments are discounted at the Group's weighted average incremental borrowing rate, adjusted to reflect factors specific to the lease, including where relevant the currency, tenor and location of the lease.

In addition to containing a lease, the Group's contractual arrangements may include non-lease components. For example, certain mining services arrangements involve the provision of additional services, including maintenance, drilling activities and the supply of personnel. The Group has elected to separate these non-lease components from the lease components in measuring lease liabilities. Non-lease components are accounted for in accordance with the accounting policies applied to each underlying good or service received.

Low-value and short-term leases are expensed to the income statement. Variable lease payments not dependent on an index or rate are excluded from lease liabilities, and expensed to the income statement.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost will initially correspond to the lease liability, adjusted for initial direct costs, lease payments made prior to lease commencement, capitalised provisions for closure and rehabilitation and any lease incentives received.

The lease asset and liability associated with all index-linked freight contracts, including continuous voyage charters (CVCs), are measured at each reporting date based on the prevailing freight index (generally the Baltic C5 index).

Where the Group is the operator of an unincorporated joint operation and all investors are parties to a lease, the Group recognises its proportionate share of the lease liability and associated right-of-use asset. In the event the Group is the sole signatory to a lease, and therefore has the sole legal obligation to make lease payments, the lease liability is recognised in full. Where the associated right-of-use asset is sub-leased (under a finance sub-lease) to a joint operation, for instance where it is dedicated to a single operation and the joint operation has the right to direct the use of the asset, the Group (as lessor) recognises its proportionate share of the right-of-use asset and a net investment in the lease, representing amounts to be recovered from the other parties to the joint operation. If the Group is not party to the head lease contract but sub-leases the associated right-of-use asset (as lessee), it recognises its proportionate share of the right-of-use asset and a lease liability which is payable to the operator.

Key judgements and estimates

Judgements: Certain contractual arrangements not in the form of a lease require the Group to apply significant judgement in evaluating whether the Group controls the right to direct the use of assets and therefore whether the contract contains a lease. Management considers all facts and circumstances in determining whether the Group or the supplier has the rights to direct how, and for what purpose, the underlying assets are used in certain mining contracts and other arrangements, including outsourcing and shipping arrangements. Judgement is used to assess which decision-making rights mostly affect the benefits of use of the assets for each arrangement.

Where a contract includes the provision of non-lease services, judgement is required to identify the lease and non-lease components.

Estimates: Where the Group cannot readily determine the interest rate implicit in the lease, estimation is involved in the determination of the weighted average incremental borrowing rate to measure lease liabilities. The incremental borrowing rate reflects the rates of interest a lessee would have to pay to borrow over a similar term, with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. Under the Group's portfolio approach to debt management, the Group does not specifically borrow for asset purchases. Therefore, the incremental borrowing rate is estimated referencing the Group's corporate borrowing portfolio and other similar rated entities, adjusted to reflect the terms and conditions of the lease (including the impact of currency, credit rating of subsidiary entering into the lease and the term of the lease), at the inception of the lease arrangement or the time of lease modification.

The Group estimates stand-alone prices, where such prices are not readily observable, in order to allocate the contractual payments between lease and non-lease components.

23 Net finance costs

	2025 US\$M	2024 US\$M	2023 US\$M
Financial expenses			
<i>Interest expense using the effective interest rate method:</i>			
Interest on bank loans, overdrafts and all other borrowings	1,325	1,467	997
Interest capitalised at 5.97% (2024: 6.82%; 2023: 5.71%) ¹	(595)	(530)	(271)
Interest on lease liabilities	169	181	130
Discounting on provisions and other liabilities	975	1,064	1,293
<i>Other gains and losses:</i>			
Fair value change on hedged loans	263	(214)	(803)
Fair value change on hedging derivatives	(290)	188	691
Exchange variations on net debt	(94)	27	9
Other	18	15	14
Total financial expenses	1,771	2,198	2,060
Financial income			
Interest income	(603)	(709)	(529)
Other	(57)	-	-
Total financial income	(660)	(709)	(529)
Net finance costs	1,111	1,489	1,531

1. Interest has been capitalised at the rate of interest applicable to the specific borrowings financing the assets under construction or, where financed through general borrowings, at a capitalisation rate representing the average interest rate on such borrowings. Tax relief for capitalised interest is approximately US\$179 million (2024: US\$159 million; 2023: US\$81 million).

Recognition and measurement

Interest income is accrued using the effective interest rate method. Finance costs are expensed as incurred, except where they relate to the financing of construction or development of qualifying assets.

24 Financial risk management

24.1 Financial risks

Financial and capital risk management strategy

The financial risks arising from the Group's operations comprise market, liquidity and credit risk. These risks arise in the normal course of business and the Group manages its exposure to them in accordance with the Group's portfolio risk management strategy. The objective of the strategy is to support the delivery of the Group's financial targets, while protecting its future financial security and flexibility by taking advantage of the natural diversification provided by the scale, diversity and flexibility of the Group's operations and activities.

As part of the risk management strategy, the Group monitors target gearing levels and credit rating metrics under a range of different stress test scenarios incorporating operational and macroeconomic factors.

Market risk management

The Group's activities expose it to market risks associated with movements in interest rates, foreign currencies and commodity prices. Under the strategy outlined above, the Group seeks to achieve financing costs, currency impacts, input costs and commodity prices on a floating or index basis.

In executing the strategy, financial instruments are potentially employed in three distinct but related activities. The following table summarises these activities and the key risk management processes:

Activity	Key risk management processes
1 Risk mitigation	
On an exception basis, hedging for the purposes of mitigating risk related to specific and significant expenditure on investments or capital projects will be executed if necessary to support the Group's strategic objectives.	Execution of transactions within approved mandates.
2 Economic hedging of commodity sales, operating costs, short-term cash deposits, other monetary items and debt instruments	
Where Group commodity production is sold to customers on pricing terms that deviate from the relevant index target and where a relevant derivatives market exists, financial instruments may be executed as an economic hedge to align the revenue price exposure with the index target and US dollars.	Measuring and reporting the exposure in customer commodity contracts and issued debt instruments.
Where debt is issued in a currency other than the US dollar and/or at a fixed interest rate, fair value and cash flow hedges may be executed to align the debt exposure with the Group's functional currency of US dollars and/or to swap to a floating interest rate.	Executing hedging derivatives to align the total group exposure to the index target.
Where short-term cash deposits and other monetary items are denominated in a currency other than US dollars, derivative financial instruments may be executed to align the foreign exchange exposure to the Group's functional currency of US dollars.	Execution of transactions within approved mandates.
3 Strategic financial transactions	
Opportunistic transactions may be executed with financial instruments to capture value from perceived market over/under valuations.	Execution of transactions within approved mandates.

Primary responsibility for the identification and control of financial risks, including authorising and monitoring the use of financial instruments for the above activities and stipulating policy thereon, rests with the Financial Risk Management Committee under authority delegated by the Chief Executive Officer.

Interest rate risk

The Group is exposed to interest rate risk on its outstanding borrowings and short-term cash deposits from the possibility that changes in interest rates will affect future cash flows or the fair value of fixed interest rate financial instruments. Interest rate risk is managed as part of the portfolio risk management strategy.

The majority of the Group's debt is issued at fixed interest rates. The Group has entered into interest rate swaps and cross currency interest rate swaps to convert most of its fixed interest rate exposure to floating US dollar interest rate exposure. As at 30 June 2025, 98 per cent of the Group's borrowings were exposed to floating interest rates inclusive of the effect of swaps (2024: 97 per cent).

The fair value of interest rate swaps and cross currency interest rate swaps in hedge relationships used to hedge both interest rate and foreign currency risks are shown in the valuation hierarchy in section 24.4 'Derivatives and hedge accounting'.

Based on the net debt position as at 30 June 2025, taking into account interest rate swaps and cross currency interest rate swaps, it is estimated that a one percentage point increase in the Secured Overnight Financing Rate (SOFR) interest rate will decrease the Group's equity and profit after taxation by US\$72 million (2024: decrease of US\$47 million). This assumes the change in interest rates is effective from the beginning of the financial year and the fixed/floating mix and balances are constant over the year.

Currency risk

The US dollar is the predominant functional currency within the Group and as a result, currency exposures arise from transactions and balances in currencies other than the US dollar. The Group's potential currency exposures comprise:

- translational exposure in respect of non-functional currency monetary items
- transactional exposure in respect of non-functional currency expenditure and revenues

The Group's foreign currency risk is managed as part of the portfolio risk management strategy.

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Translational exposure in respect of non-functional currency monetary items

Monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of an operation are restated at the end of each reporting period to US dollar equivalents and the associated gain or loss is taken to the income statement. The exception is foreign exchange gains or losses on foreign currency denominated provisions for closure and rehabilitation at operating sites, which are capitalised in property, plant and equipment.

The Group has entered into cross currency interest rate swaps and foreign exchange forwards to convert its significant foreign currency exposures in respect of monetary items into US dollars. Fluctuations in foreign exchange rates are therefore not expected to have a significant impact on equity and profit after tax.

The following table shows the carrying values of financial assets and liabilities at the end of the reporting period denominated in currencies other than the US dollar that are exposed to foreign currency risk:

Net financial (liabilities)/assets – by currency of denomination	2025 US\$M	2024 US\$M
AUD	(4,181)	(3,850)
CLP	(924)	(150)
CAD	(361)	(543)
EUR	(89)	239
GBP	(28)	323
BRL	337	(29)
Other	123	72
Total	(5,123)	(3,938)

The principal non-functional currencies to which the Group is exposed are the Australian dollar, the Canadian dollar, the Chilean peso, the Pound sterling, the Brazilian real and the Euro. Based on the Group's net financial assets and liabilities as at 30 June 2025, a weakening of the US dollar against these currencies (one cent strengthening in Australian dollar, one cent strengthening in Canadian dollar, 10 pesos strengthening in Chilean peso, one penny strengthening in Pound sterling, one centavo strengthening in Brazilian real and one cent strengthening in Euro), with all other variables held constant, would decrease the Group's equity and profit after taxation by US\$29 million (2024: decrease of US\$17 million).

Transactional exposure in respect of non-functional currency expenditure and revenues

Certain operating and capital expenditure is incurred in currencies other than an operation's functional currency. To a lesser extent, certain sales revenue is earned in currencies other than the functional currency of operations and certain exchange control restrictions may require that funds be maintained in currencies other than the functional currency of the operation. These currency risks are managed as part of the portfolio risk management strategy. The Group may enter into forward exchange contracts when required under this strategy.

Commodity price risk

The risk associated with commodity prices is managed as part of the portfolio risk management strategy. Substantially all of the Group's commodity production is sold on market-based index pricing terms, with derivatives used from time to time to achieve a specific outcome.

Financial instruments with commodity price risk comprise forward commodity and other derivative contracts with net liabilities at fair value of US\$1 million (2024: net liabilities of US\$42 million).

Other financial assets at fair value includes US\$122 million (2024: US\$195 million) in relation to amounts receivable for the divestment of the Blackwater and Daunia mines which are contingent on future realised coal prices. A 10 per cent change in the coal realised price used in the valuation model, with all other factors held constant, would increase or decrease profit after taxation by approximately US\$60 million.

Provisionally priced commodity sales and purchases contracts

Provisionally priced sales or purchases volumes are those for which price finalisation, referenced to the relevant index, is outstanding at the reporting date. Provisional pricing mechanisms within these sales and purchases arrangements have the character of a commodity derivative. Trade receivables or payables under these contracts are carried at fair value through profit or loss using Level 2 valuation inputs based on forecast prices in the quotation period. The Group's exposure at 30 June 2025 to the impact of movements in commodity prices upon provisionally invoiced sales and purchases volumes was predominately around copper.

The Group had 419 thousand tonnes of copper exposure as at 30 June 2025 (2024: 428 thousand tonnes) that was provisionally priced. The final price of these sales and purchases volumes will be determined during the first half of FY2026. A 10 per cent change in the price of copper realised on the provisionally priced sales, with all other factors held constant, would increase or decrease profit after taxation by US\$268 million (2024: US\$299 million).

The relationship between commodity prices and foreign currencies is complex and movements in foreign exchange rates can impact commodity prices.

Liquidity risk

Refer to note 21 'Net debt' for details on the Group's liquidity risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group is exposed to credit risk from its operating activities (primarily from customer receivables) and from its financing activities, including deposits with banks and financial institutions, other short-term investments, interest rate and currency derivative contracts and other financial instruments.

Refer to note 8 'Trade and other receivables' and note 21 'Net debt' for details on the Group credit risk.

24.2 Recognition and measurement

All financial assets and liabilities, other than derivatives and trade receivables, are initially recognised at the fair value of consideration paid or received, net of transaction costs as appropriate. Financial assets are initially recognised on their trade date.

Financial assets are subsequently carried at fair value or amortised cost based on:

- the Group's purpose, or business model, for holding the financial asset
- whether the financial asset's contractual terms give rise to cash flows that are solely payments of principal and interest

The resulting Financial Statements classifications of financial assets can be summarised as follows:

Contractual cash flows	Business model	Category
Solely principal and interest	Hold in order to collect contractual cash flows	Amortised cost
Solely principal and interest	Hold in order to collect contractual cash flows and sell	Fair value through other comprehensive income
Solely principal and interest	Hold in order to sell	Fair value through profit or loss
Other	Any of those mentioned above	Fair value through profit or loss

Solely principal and interest refers to the Group receiving returns only for the time value of money and the credit risk of the counterparty for financial assets held. The main exceptions for the Group are provisionally priced receivables and derivatives which are measured at fair value through profit or loss under IFRS 9.

The Group has the intention of collecting payment directly from its customers in most cases, however the Group also participates in receivables financing programs in respect of selected customers. Receivables in these portfolios which are classified as 'hold in order to sell', are provisionally priced receivables and are therefore held at fair value through profit or loss prior to sale to the financial institution.

With the exception of derivative contracts and provisionally priced trade payables which are carried at fair value through profit or loss, the Group's financial liabilities are classified as subsequently measured at amortised cost.

The Group may in addition elect to designate certain financial assets or liabilities at fair value through profit or loss or to apply hedge accounting where they are not mandatorily held at fair value through profit or loss.

Fair value measurement

The carrying amount of financial assets and liabilities measured at fair value is principally calculated based on inputs other than quoted prices that are observable for these financial assets or liabilities, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices). Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates.

The inputs used in fair value calculations are determined by the relevant segment or function. The functions support the assets and operate under a defined set of accountabilities authorised by the Executive Leadership Team. Movements in the fair value of financial assets and liabilities may be recognised through the income statement or in other comprehensive income according to the designation of the underlying instrument.

For financial assets and liabilities carried at fair value, the Group uses the following to categorise the inputs to the valuation method used based on the lowest level input that is significant to the fair value measurement as a whole:

IFRS 13 Fair value hierarchy	Level 1	Level 2	Level 3
Valuation inputs	Based on quoted prices (unadjusted) in active markets for identical financial assets and liabilities.	Based on inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices).	Based on inputs not observable in the market using appropriate valuation models, including discounted cash flow modelling.

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24.3 Financial assets and liabilities

The financial assets and liabilities are presented by class in the table below at their carrying amounts.

	IFRS 13 Fair value hierarchy Level ¹	IFRS 9 Classification	2025 US\$M	2024 US\$M
Current cross currency and interest rate swaps ²	2	Fair value through profit or loss	13	5
Current other derivative contracts ³	2,3	Fair value through profit or loss	275	118
Current other financial assets ⁴		Amortised cost	236	234
Current other investments ⁵	1,2	Fair value through profit or loss	37	24
Non-current cross currency and interest rate swaps ²	2	Fair value through profit or loss	448	113
Non-current other derivative contracts ³	2,3	Fair value through profit or loss	158	103
Non-current other financial assets ⁶	3	Fair value through profit or loss	122	195
Non-current other financial assets ^{4,7}		Amortised cost	191	398
Non-current investment in shares	1,3	Fair value through other comprehensive income	64	201
Non-current other investments ⁵	1,2	Fair value through profit or loss	139	219
Total other financial assets			1,683	1,610
Cash and cash equivalents		Amortised cost	11,894	12,501
Trade and other receivables ⁸		Amortised cost	1,195	1,597
Provisionally priced trade receivables	2	Fair value through profit or loss	2,581	3,250
Total financial assets			17,353	18,958
Non-financial assets			91,437	83,404
Total assets			108,790	102,362
Current cross currency and interest rate swaps ²	2	Fair value through profit or loss	–	176
Current other derivative contracts	2	Fair value through profit or loss	130	241
Current other financial liabilities ⁹		Amortised cost	84	95
Non-current cross currency and interest rate swaps ²	2	Fair value through profit or loss	1,056	1,337
Non-current other derivative contracts	2	Fair value through profit or loss	–	54
Non-current other financial liabilities ⁹		Amortised cost	308	368
Total other financial liabilities			1,578	2,271
Trade and other payables ¹⁰		Amortised cost	6,087	6,049
Provisionally priced trade payables	2	Fair value through profit or loss	493	614
Bank overdrafts and short-term borrowings ¹¹		Amortised cost	1	3
Bank loans ¹¹		Amortised cost	3,731	2,610
Notes and debentures ¹¹		Amortised cost	17,653	14,932
Lease liabilities ¹²			2,953	3,116
Other ¹¹		Amortised cost	158	57
Total financial liabilities			32,654	29,652
Non-financial liabilities			23,918	23,590
Total liabilities			56,572	53,242

1. All of the Group's financial assets and financial liabilities recognised at fair value were valued using market observable inputs categorised as Level 2 unless specified otherwise in the following footnotes.

2. Cross currency and interest rate swaps are valued using market data including interest rate curves and foreign exchange rates. A discounted cash flow approach is used to derive the fair value of cross currency and interest rate swaps at the reporting date.

3. Includes net other derivative assets of US\$37 million related to power purchase contract agreements that are categorised as Level 3 (2024: US\$92 million).

4. Includes deferred consideration of US\$280 million in relation to the divestment of the Blackwater and Daunia mines completed on 2 April 2024 (2024: US\$495 million).

5. Includes investments held by BHP Foundation which are restricted and not available for general use by the Group of US\$176 million (2024: US\$243 million) of which other investments (mainly US Treasury Notes) of US\$105 million is categorised as Level 1 (2024: US\$134 million).

6. Includes receivables contingent on future realised coal price of US\$122 million (2024: US\$195 million).

7. Includes Senior notes of US\$147 million (2024: US\$137 million) relating to Samarco with a maturity date of 30 June 2031. Refer to note 4 'Significant events – Samarco dam failure' for further information.

8. Excludes input taxes of US\$477 million (2024: US\$492 million) included in other receivables.

9. Includes the discounted settlement liability in relation to the cancellation of power contracts at the Group's Escondida operations.

10. Excludes input taxes of US\$90 million (2024: US\$101 million) included in other payables.

11. All interest bearing liabilities, excluding lease liabilities, are unsecured.

12. Lease liabilities are measured in accordance with IFRS 16/AASB 16 'Leases'.

The carrying amounts in the table above generally approximate to fair value. In the case of US\$525 million (2024: US\$532 million) of fixed rate debt not swapped to floating rate, the fair value at 30 June 2025 was US\$541 million (2024: US\$538 million). The fair value is determined using a method that can be categorised as Level 2 and uses inputs based on benchmark interest rates, alternative market mechanisms or recent comparable transactions.

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation at the end of each reporting period. There were no transfers between categories during the period.

Offsetting financial assets and liabilities

The Group enters into money market deposits and derivative transactions under International Swaps and Derivatives Association master netting agreements that do not meet the offsetting criteria in IAS 32/AASB 132 'Financial Instruments: Presentation', but allow for the related amounts to be set-off in certain circumstances. The amounts set out as cross currency and interest rate swaps in the table above represent the derivative financial assets and liabilities of the Group that may be subject to the above arrangements and are presented on a gross basis.

24.4 Derivatives and hedge accounting

The Group uses derivatives to hedge its exposure to certain market risks and may elect to apply hedge accounting.

Hedge accounting

Derivatives are included within financial assets or liabilities at fair value through profit or loss unless they are designated as effective hedging instruments.

Where hedge accounting is applied, at the start of the transaction, the Group documents the type of hedge, the relationship between the hedging instrument and hedged items and its risk management objective and strategy for undertaking various hedge transactions. The documentation also demonstrates that the hedge is expected to be effective.

The Group applies the following types of hedge accounting to its derivatives hedging the interest rate and currency risks of its notes and debentures:

- Fair value hedges – the fair value gain or loss on interest rate and cross currency swaps relating to interest rate risk, together with the change in the fair value of the hedged fixed rate borrowings attributable to interest rate risk are recognised immediately in the income statement. If the hedge no longer meets the criteria for hedge accounting, the fair value adjustment on the note or debenture is amortised to the income statement over the period to maturity using a recalculated effective interest rate.
- Cash flow hedges – changes in the fair value of cross currency interest rate swaps which hedge foreign currency cash flows on the notes and debentures are recognised directly in other comprehensive income and accumulated in the cash flow hedging reserve. To the extent a hedge is ineffective, changes in fair value are recognised immediately in the income statement.

When a hedging instrument expires, or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is amortised to the income statement over the period to the hedged item's maturity.

When hedged, the Group hedges the full notional value of notes or debentures. However, certain components of the fair value of derivatives are not permitted under IFRS 9 to be included in the hedge accounting above. Certain costs of hedging are permitted to be recognised in other comprehensive income. Any change in the fair value of a derivative that does not qualify for hedge accounting, or is ineffective in hedging the designated risk due to contractual differences between the hedged item and hedging instrument, is recognised immediately in the income statement.

The table below shows the carrying amounts of the Group's notes and debentures by currency and the derivatives which hedge them:

- The carrying amount of the notes and debentures includes foreign exchange remeasurement to period-end rates and fair value adjustments when included in a fair value hedge.
- The breakdown of the hedging derivatives includes remeasurement of foreign currency notional values at period-end rates, fair value movements due to interest rate risk, foreign currency cash flows designated into cash flow hedges, costs of hedging recognised in other comprehensive income, ineffectiveness recognised in the income statement and accruals or prepayments.
- The hedged value of notes and debentures includes their carrying amounts adjusted for the offsetting derivative fair value movements due to foreign currency and interest rate risk remeasurement.

2025 US\$M	Carrying amount of hedged loans, notes and debentures	De- designated hedges ¹	Fair value of derivatives							Hedged value of loans, notes and debentures ³
			Foreign exchange notional at spot rates	Interest rate risk	Recognised in cash flow hedging reserve	Recognised in cost of hedging reserve	Recognised in the income statement ²	Accrued and other cash flows	Total	
	A	B	C	D	E	F	G	H	C to H	A + B + C + D
USD	15,120	49	–	249	–	–	(19)	(51)	179	15,418
GBP	1,062	40	251	258	(19)	5	(64)	37	468	1,611
EUR	2,481	97	122	50	41	(11)	(51)	(203)	(52)	2,750
Total	18,663	186	373	557	22	(6)	(134)	(217)	595	19,779

2024 US\$M	Carrying amount of notes and debentures	De- designated hedges ¹	Fair value of derivatives							Hedged value of notes and debentures ³
			Foreign exchange notional at spot rates	Interest rate risk	Recognised in cash flow hedging reserve	Recognised in cost of hedging reserve	Recognised in the income statement ²	Accrued and other cash flows	Total	
A	B	C	D	E	F	G	H	C to H	A + B + C + D	
USD	10,928	52	–	446	–	–	–	6	452	11,426
GBP	1,595	43	521	204	(13)	3	(72)	30	673	2,363
EUR	2,409	125	367	134	(27)	7	2	(213)	270	3,035
Total	14,932	220	888	784	(40)	10	(70)	(177)	1,395	16,824

1. Includes accumulated fair value adjustments on de-designated hedges which are amortised to the income statement over the period to the hedged item's maturity.

2. Predominantly related to ineffectiveness.

3. Includes US\$525 million (2024: US\$532 million) of fixed rate debt not swapped to floating rate that is not in a hedging relationship.

The weighted average interest rate payable is USD SOFR +1.30 per cent (2024: USD SOFR +1.40 per cent). Refer to note 23 'Net finance costs' for details of net finance costs for the year.

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Movements in reserves relating to hedge accounting

The following table shows a reconciliation of the components of equity and an analysis of the movements in reserves for all hedges. For a description of these reserves, refer to note 18 'Other equity'.

2025 US\$M	Cash flow hedging reserve			Cost of hedging reserve			Total
	Gross	Tax	Net	Gross	Tax	Net	
At the beginning of the financial year	40	(13)	27	(10)	3	(7)	20
Add: Change in fair value of hedging instrument recognised in OCI	330	(99)	231	16	(5)	11	242
Less: Reclassified from reserves to financial expenses – recognised through OCI	(392)	118	(274)	–	–	–	(274)
At the end of the financial year	(22)	6	(16)	6	(2)	4	(12)

2024 US\$M	Cash flow hedging reserve			Cost of hedging reserve			Total
	Gross	Tax	Net	Gross	Tax	Net	
At the beginning of the financial year	15	(5)	10	(1)	–	(1)	9
Add: Change in fair value of hedging instrument recognised in OCI	(24)	7	(17)	(9)	3	(6)	(23)
Less: Reclassified from reserves to financial expenses – recognised through OCI	49	(15)	34	–	–	–	34
At the end of the financial year	40	(13)	27	(10)	3	(7)	20

Changes in interest bearing liabilities and related derivatives resulting from financing activities

The movement in the year in the Group's interest bearing liabilities and related derivatives are as follows:

2025 US\$M	Interest bearing liabilities					Derivatives (assets)/ liabilities	Total
	Bank loans	Notes and debentures	Lease liabilities	Bank overdraft and short-term borrowings	Other	Cross currency and interest rate swaps	
At the beginning of the financial year	2,610	14,932	3,116	3	57	1,395	
Proceeds from interest bearing liabilities	1,150	2,979	–	–	–	–	4,129
Settlements of debt related instruments	–	–	–	–	–	(147)	(147)
Repayment of interest bearing liabilities	(40)	(894)	(712)	–	(29)	–	(1,675)
Change from Net financing cash flows	1,110	2,085	(712)	–	(29)	(147)	2,307
Other movements:							
Interest rate impacts	11	252	–	–	–	(265)	
Foreign exchange impacts	7	369	(13)	–	–	(369)	
Lease additions	–	–	870	–	–	–	
Remeasurement of index-linked freight contracts	–	–	(297)	–	–	–	
Other interest bearing liabilities/derivative related changes	(7)	15	(11)	(2)	130	(19)	
At the end of the financial year	3,731	17,653	2,953	1	158	595	
2024 US\$M							
At the beginning of the financial year	7,502	11,819	3,019	5	–	1,572	
Proceeds from interest bearing liabilities	400	4,691	–	–	–	–	5,091
Settlements of debt related instruments	–	–	–	–	–	(321)	(321)
Repayment of interest bearing liabilities	(5,319)	(1,338)	(656)	–	(14)	–	(7,327)
Change from Net financing cash flows	(4,919)	3,353	(656)	–	(14)	(321)	(2,557)
Other movements:							
Divestment of subsidiaries and operations	–	–	(60)	–	–	–	
Interest rate impacts	–	(214)	–	–	–	188	
Foreign exchange impacts	24	(35)	(16)	–	–	35	
Lease additions	–	–	593	–	–	–	
Remeasurement of index-linked freight contracts	–	–	230	–	–	–	
Other interest bearing liabilities/derivative related changes	3	9	6	(2)	71	(79)	
At the end of the financial year	2,610	14,932	3,116	3	57	1,395	

Employee matters

25 Key management personnel

Key management personnel compensation comprises:

	2025 US\$	2024 US\$	2023 US\$
Short-term employee benefits	12,794,925	12,687,272	13,599,217
Post-employment benefits	589,573	634,005	659,020
Share-based payments	10,569,238	11,143,944	11,455,666
Total	23,953,736	24,465,221	25,713,903

Key Management Personnel (KMP) includes the roles which have the authority and responsibility for planning, directing and controlling the activities of BHP. These are Non-executive Directors, the CEO, the Chief Financial Officer, the President Australia and the President Americas.

Transactions and outstanding loans/amounts with key management personnel

There were no purchases by key management personnel from the Group during FY2025 (2024: US\$ nil; 2023: US\$ nil).

There were no amounts payable by key management personnel at 30 June 2025 (2024: US\$ nil; 2023: US\$ nil).

There were no loans receivable from or payable to key management personnel at 30 June 2025 (2024: US\$ nil; 2023: US\$ nil).

Transactions with personally related entities

A number of Directors of the Group hold or have held positions in other companies (personally related entities) where it is considered they control or significantly influence the financial or operating policies of those entities. There were no reportable transactions with those entities and no amounts were owed by the Group to personally related entities at 30 June 2025 (2024: US\$ nil; 2023: US\$ nil).

For more information on remuneration and transactions with key management personnel, refer to the Remuneration Report under Governance.

26 Employee share ownership plans

Awards, in the form of the right to receive ordinary shares in BHP Group Limited have been granted under the following employee share ownership plans: Cash and Deferred Plan (CDP), Long Term Incentive Plan (LTIP), Management Award Plan (MAP) and the all-employee share plan, Shareplus.

Some awards are eligible to receive a Dividend Equivalent Payment (DEP) which is a paid as either a cash payment, or the equivalent value awarded in shares, equal to the dividend amount that would have been earned on the underlying shares awarded. DEP is paid/allocated once the underlying shares are allocated or transferred to plan participants. Awards under the plans do not confer any rights to participate in a share issue; however, there is discretion under each of the plans to adjust the awards in response to a variation in the share capital of BHP Group Limited.

The table below provides a description of each of the plans.

Plan	CDP	LTIP and MAP	Shareplus
Type	Short and long term incentive	Long term incentive	All-employee share purchase plan
Overview	The CDP is an annual cash and equity-based incentive plan for Executive KMP and members of the Executive Leadership Team who are not Executive KMP. CDP awards are split into three equal parts – a cash component paid annually, and two awards of deferred rights to receive BHP Group Limited shares subject to service conditions and a holistic review of performance. The two awards of deferred rights are the equivalent value of the CDP cash award, vesting between two and five years respectively. Awards of deferred rights may also be granted to members of the Executive Leadership Team as additional retention awards with vesting periods of up to five years.	The LTIP is a long term incentive plan for Executive KMP and members of the Executive Leadership Team, who are not Executive KMP. Awards are granted annually and delivered in performance rights, which are conditional rights to receive BHP shares. Awards vest after five years, subject to service and performance conditions. The MAP is a long term incentive plan for BHP senior management who are not Executive KMP. The number of share rights awarded is determined by a participant's role and grade and generally vest in three years. Awards of share rights may also be granted to members of the Executive Leadership Team as additional retention awards with vesting periods of between one and five years.	Employees may contribute up to US\$5,000 to acquire shares in any plan year. On the third anniversary of the start of a plan year, the Group will match the number of acquired shares still held by the participant.
Vesting conditions	Service conditions only for the two-year award. Vesting of the four-year awards are subject to service and individual performance conditions. Vesting of the five-year awards are subject to a service condition and underpinned by a holistic review of performance encompassing safety and sustainability including climate, financial, corporate governance and conduct at the end of the five-year period.	LTIP: Service and performance conditions. From FY2023 BHP's performance is assessed over the five-year period against the relative Total Shareholder Return (TSR) of two comparator groups – Morgan Stanley Capital International (MSCI) market indices, the MSCI World Metals and Mining Index ('Sector Group TSR') and the MSCI World Index ('World TSR'). The Sector Group TSR determines the vesting of 67 per cent of the awards, while performance relative to the World TSR determines the vesting of 33 per cent of the awards. For awards granted prior to FY2023, TSR performance relative to a bespoke sector peer group and the MSCI World Index determines the vesting of 67 per cent and 33 per cent of the award, respectively. 25 per cent of the award will vest where BHP's TSR is equal to the median TSR of the relevant comparator group(s), as measured over the five-year performance period. Where TSR is below the median, awards will not vest. Vesting occurs on a sliding scale when BHP's TSR is between the median TSR of the relevant comparator group(s) up to a nominated level of TSR outperformance over the relevant comparator group(s), as determined by the Committee, above which 100 per cent of the award will vest. Vesting of LTIP awards is underpinned by a holistic performance review of safety, sustainability, financials, corporate governance and conduct at the end of the five-year performance period. MAP: Service conditions only.	Service conditions only.
Vesting period	Between 2 and 5 years	LTIP – 5 years MAP – 1 to 5 years	3 years
Dividend Equivalent Payment	Yes	LTIP – Yes MAP – Varies	No
Exercise period	None	None	None

1. For LTIP awards granted prior to unification and where the five-year performance period ends after unification, the TSR at the start of the performance period is based on the weighted average of the TSRs of BHP Group Limited and BHP Group Plc and the TSR at the end of the performance period is based on the TSR of BHP Group Limited.

1 Consolidated Financial Statements continued

26 Employee share ownership plans continued

Employee share awards

	Number of awards at the beginning of the financial year	Number of awards issued during the year	Number of awards vested and exercised	Number of awards lapsed	Number of awards at the end of the financial year	Weighted average remaining contractual life (years)	Weighted average share price at exercise date
2025							
CDP awards	1,211,489	386,252	206,336	43,114	1,348,291	1.8	A\$42.47
LTIP awards	2,425,706	658,392	204,151	282,324	2,597,623	2.2	A\$42.10
MAP awards ¹	5,987,197	2,419,935	2,135,906	560,361	5,710,865	1.2	A\$41.08
Shareplus	4,512,886	4,669,013	2,485,511	539,913	6,156,475	1.3	A\$35.69

1. There were 10,214 awards vested and exercisable at the end of the financial year.

Fair value and assumptions in the calculation of fair value for awards issued

	Weighted average fair value of awards granted during the year US\$	Risk-free interest rate	Estimated life of awards	Share price at grant date	Estimated volatility of share price	Dividend yield
2025						
CDP awards	29.53	n/a	2–5 years	A\$43.40	n/a	n/a
LTIP awards	17.49	4.17%	5 years	A\$43.40	33.70%	n/a
MAP awards ¹	26.47	n/a	1–3 years	A\$44.58/A\$36.37	n/a	4.95%
Shareplus	21.55	n/a	3 years	A\$40.25	n/a	5.28%

1. Includes MAP awards granted on 4 October 2024 and 14 April 2025.

Recognition and measurement

The fair value at grant date of equity-settled share awards is charged to the income statement over the period for which the benefits of employee services are expected to be derived. The fair values of awards granted were estimated using a Monte Carlo simulation methodology and Black-Scholes option pricing technique and consider the following factors:

- exercise price
- expected life of the award
- current market price of the underlying shares
- expected volatility using an analysis of historic volatility over different rolling periods. For the LTIP, it is calculated for all sector comparators and the published MSCI World Index
- expected dividends
- risk-free interest rate, which is an applicable government bond rate
- market-based performance hurdles
- non-vesting conditions

Where awards are forfeited because non-market-based vesting conditions are not satisfied, the expense previously recognised is proportionately reversed.

The tax effect of awards granted is recognised in income tax expense, except to the extent that the total tax deductions are expected to exceed the cumulative remuneration expense. In this situation, the excess of the associated current or deferred tax is recognised in equity and forms part of the employee share awards reserve. The fair value of awards as presented in the tables above represents the fair value at grant date.

In respect of employee share awards, the Group utilises the BHP Group Limited Employee Equity Trust. The trustee of this trust is an independent company, resident in Jersey. The trust uses funds provided by the Group to acquire ordinary shares to enable awards to be made or satisfied. The ordinary shares may be acquired by purchase in the market or by subscription at not less than nominal value.

27 Employee benefits, restructuring and post-retirement employee benefits provisions

	2025 US\$M	2024 US\$M
Employee benefits ¹	1,879	1,698
Restructuring ²	83	45
Post-retirement employee benefits ³	336	300
Total provisions	2,298	2,043
Comprising:		
Current	1,893	1,677
Non-current	405	366

	Employee benefits US\$M	Restructuring US\$M	Post-retirement employee benefits ³ US\$M	Total US\$M
2025				
At the beginning of the financial year	1,698	45	300	2,043
Charge/(credit) for the year:				
Underlying	1,511	275	56	1,842
Discounting	–	–	28	28
Yield on defined benefit scheme assets	–	–	(11)	(11)
Exchange variations	(11)	–	5	(6)
Released during the year	(5)	(13)	–	(18)
Remeasurement losses taken to retained earnings	–	–	8	8
Utilisation	(1,314)	(224)	(51)	(1,589)
Transfers and other movements	–	–	1	1
At the end of the financial year	1,879	83	336	2,298

1. The expenditure associated with total employee benefits will occur in a pattern consistent with when employees choose to exercise their entitlement to benefits.

2. Total restructuring provisions include provisions for terminations and office closures.

3. The net liability recognised in the Consolidated Balance Sheet includes US\$127 million present value of funded defined benefits pension obligation (2024: US\$142 million) offset by fair value of defined benefit scheme assets US\$134 million (2024: US\$147 million), US\$67 million present value of unfunded defined pension and post-retirement medical benefits obligation (2024: US\$63 million) and US\$276 million unfunded post-employment benefits obligation in Chile (2024: US\$242 million).

Recognition and measurement

Provisions are recognised by the Group when:

- there is a present legal or constructive obligation as a result of past events
- it is more likely than not that a permanent outflow of resources will be required to settle the obligation
- the amount can be reliably estimated and measured at the present value of management's best estimate of the cash outflow required to settle the obligation at the reporting date

1 Consolidated Financial Statements continued

27 Employee benefits, restructuring and post-retirement employee benefits provisions continued

Provision	Description
Employee benefits	Liabilities for benefits accruing to employees up until the reporting date in respect of wages and salaries, annual leave and any accumulating sick leave are recognised in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for other long-term employee benefits, including long service leave, are measured as the present value of estimated future payments for the services provided by employees up to the reporting date. Liabilities that are not expected to be settled within 12 months are discounted at the reporting date using market yields of high-quality corporate bonds or government bonds for countries where there is no deep market for corporate bonds. The rates used reflect the terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. In relation to industry-based long service leave funds, the Group's liability, including obligations for funding shortfalls, is determined after deducting the fair value of dedicated assets of such funds. Liabilities for short and long-term employee benefits (other than unpaid wages and salaries) are disclosed within employee benefits. Other liabilities for unpaid wages and salaries related to the current period are recognised in other creditors.
Restructuring	Restructuring provisions are recognised when: – the Group has developed a detailed formal plan identifying the business or part of the business concerned, the location and approximate number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline – the restructuring has either commenced or been publicly announced and can no longer be withdrawn Payments that are not expected to be settled within 12 months of the reporting date are measured at the present value of the estimated future cash payments expected to be made by the Group.
Post-retirement employee benefits	Defined contribution pension schemes and multi-employer pension schemes For defined contribution schemes or schemes operated on an industry-wide basis where it is not possible to identify assets attributable to the participation by the Group's employees, the pension charge is calculated on the basis of contributions payable. The Group contributed US\$395 million during the financial year (2024: US\$368 million; 2023: US\$358 million) to defined contribution plans and multi-employer defined contribution plans. These contributions are expensed as incurred. Defined benefit pension and post-retirement medical schemes The Group operates or participates in a number of defined benefit pension schemes throughout the world, all of which are closed to new entrants. The funding of the schemes complies with local regulations. The assets of the schemes are generally held separately from those of the Group and are administered by trustees or management boards. The Group also operates a number of unfunded post-retirement medical schemes in the United States, Canada and Europe. For defined benefit schemes, an asset or liability is recognised in the balance sheet based at the present value of defined benefit obligations less, where funded, the fair value of plan assets, except that any such asset cannot exceed the present value of expected refunds from and reductions in future contributions to the plan. Full actuarial valuations are prepared by local actuaries for all schemes, using discount rates based on market yields at the reporting date on high-quality corporate bonds or by reference to national government bonds if high-quality corporate bonds are not available. Where funded, scheme assets are invested in a diversified range of asset classes, predominantly comprising bonds and equities.

Group and related party information

28 Subsidiaries

Significant subsidiaries of the Group are those with the most significant contribution to the Group's net profit or net assets. The Group's interest in the subsidiaries' results are listed in the table below.

Significant subsidiaries	Country of incorporation	Principal activity	Group's interest	
			2025 %	2024 %
Coal				
Hunter Valley Energy Coal Pty Ltd	Australia	Coal mining	100	100
Copper				
BHP Olympic Dam Corporation Pty Ltd	Australia	Copper, uranium and gold mining	100	100
Compañía Minera Cerro Colorado Limitada	Chile	Copper mining	100	100
Minera Escondida Ltda ¹	Chile	Copper mining	57.5	57.5
Minera Spence SA	Chile	Copper mining	100	100
OZ Minerals Carrapateena Pty Ltd	Australia	Copper and gold mining	100	100
OZ Minerals Prominent Hill Operations Pty Ltd	Australia	Copper and gold mining	100	100
Iron Ore				
BHP Iron Ore (Jimblebar) Pty Ltd ²	Australia	Iron ore mining	85	85
BHP Iron Ore Pty Ltd	Australia	Service company	100	100
BHP (Towage Services) Pty Ltd	Australia	Towing services	100	100
Marketing				
BHP Billiton Freight Singapore Pte Limited	Singapore	Freight services	100	100
BHP Billiton Marketing AG	Switzerland	Marketing and trading	100	100
BHP Billiton Marketing Asia Pte Ltd	Singapore	Marketing support and other services	100	100
Group and Unallocated				
BHP Billiton Finance B.V.	The Netherlands	Finance	100	100
BHP Billiton Finance Limited	Australia	Finance	100	100
BHP Billiton Finance (USA) Limited	Australia	Finance	100	100
BHP Canada Inc.	Canada	Potash development	100	100
BHP Group Operations Pty Ltd	Australia	Administrative services	100	100
BHP Nickel West Pty Ltd ³	Australia	Nickel mining, smelting, refining and administrative services	100	100
OZ Minerals Musgrave Operations Pty Ltd ³	Australia	Nickel and copper development	100	100
WMC Finance (USA) Limited	Australia	Finance	100	100

1. As the Group has the ability to direct the relevant activities at Minera Escondida Ltda, it has control over the entity. The assessment of the most relevant activity in this contractual arrangement is subject to judgement. The Group establishes the mine plan and the operating budget and has the ability to appoint the key management personnel, demonstrating that the Group has the existing rights to direct the relevant activities of Minera Escondida Ltda.

2. The Group has an effective interest of 92.5 per cent in BHP Iron Ore (Jimblebar) Pty Ltd; however, by virtue of the shareholder agreement with ITOCHU Iron Ore Australia Pty Ltd and Mitsui & Co. Iron Ore Exploration & Mining Pty Ltd, the Group's interest in the Jimblebar mining operation is 85 per cent, which is consistent with the other respective contractual arrangements at Western Australia Iron Ore.

3. The Nickel West operations and the West Musgrave project both transitioned into temporary suspension in December 2024.

29 Investments accounted for using the equity method

Significant interests in equity accounted investments of the Group are those with the most significant contribution to the Group's net profit or net assets. The Group's ownership interest in significant equity accounted investments results are listed in the table below.

Significant associates and joint ventures	Country of incorporation/ principal place of business	Associate or joint venture	Principal activity	Reporting date	Ownership interest	
					2025 %	2024 %
Compañía Minera Antamina S.A. (Antamina)	Peru	Associate	Copper and zinc mining	31 December	33.75	33.75
Samarco Mineração S.A. (Samarco)	Brazil	Joint venture	Iron ore mining	31 December	50.00	50.00
Vicuña Corp (Vicuña)	Canada/Argentina/Chile	Joint venture	Copper development	31 December	50.00	—

Voting in relation to relevant activities in Antamina, determined to be the approval of the operating and capital budgets, does not require unanimous consent of all participants to the arrangement, therefore joint control does not exist. Instead, because the Group has the power to participate in the financial and operating policies of the investee, this investment is accounted for as an associate.

Samarco is jointly owned by BHP Billiton Brasil Ltda (BHP Brasil) and Vale S.A. (Vale). BHP Brasil and Vale do not have offtake arrangements with Samarco. Instead, Samarco sells all of its product directly to market. Accordingly, as the Samarco entity has the rights to the assets and obligations to the liabilities relating to the joint arrangement and not its owners, this investment is accounted for as a joint venture.

On the 15 January 2025, BHP Investments Canada Inc. (BHP Canada) and Lundin Mining Corporation (Lundin Mining) completed the acquisition of Filo Corp., a Toronto Stock Exchange listed company. Filo Corp. owns 100% of the Filo del Sol (FDS) copper deposit. Prior to completion, Lundin Mining owned 100% of the Josemaria copper deposit located in the Vicuña district of Argentina and Chile. At completion, BHP Canada acquired a 50% interest in the Josemaria copper deposit from Lundin Mining. BHP Canada and Lundin Mining have formed the Canadian based company, Vicuña Corp. and contributed their respective 50% interests in Filo Corp. and the Josemaria copper deposit. BHP Canada and Lundin Mining each own 50% of Vicuña Corp and share joint control.

In management's judgement, and considering the offtake terms, BHP Canada and Lundin Mining do not have the rights to, or the obligation for, substantially all the output of the arrangement. Accordingly, as the Vicuña entity has the rights to the assets and obligations for the liabilities of this arrangement and not its owners, this investment is accounted for as a joint venture.

1 Consolidated Financial Statements continued

29 Investments accounted for using the equity method continued

Key judgements and estimates

Judgements: Determining whether joint arrangements structured through a separate vehicle are classified as joint ventures or joint operations can involve significant judgement. The classification depends on an assessment of the venturers' rights to the assets and obligations for the liabilities of the arrangement in the normal course of business. When making the assessment, management has regard to the legal form of the separate vehicle, the terms of the arrangement and other relevant facts and circumstances. Where venturers have the rights to, and obligations for, substantially all of the output of the arrangement, this is indicative of a joint operation as the venturers have rights to substantially all of the economic benefits of the assets and provide cash flows that are used to settle the liabilities of the arrangement.

The Group is restricted in its ability to make dividend payments from its investments in associates and joint ventures as any such payments require the approval of all investors in the associates and joint ventures.

The movement for the year in the Group's investments accounted for using the equity method is as follows:

Year ended 30 June 2025 US\$M	Investment in associates	Investment in joint ventures	Total equity accounted investments
At the beginning of the financial year	1,662	–	1,662
Profit/(loss) from equity accounted investments, related impairments and expenses ¹	397	(244)	153
Investment in equity accounted investments ²	67	2,355	2,422
Dividends received from equity accounted investments	(375)	–	(375)
Other ¹	–	245	245
At the end of the financial year	1,751	2,356	4,107

¹ Represents financial impacts of Samarco dam failure in the Group's profit/(loss) from equity accounted investments, related impairments and expenses. Refer to note 4 'Significant events – Samarco dam failure' for further information.

² Includes total cash payment of US\$2.1 billion for the acquisition of Filo Corp and 50% interest in Josemaria copper deposit.

The following table summarises the financial information relating to each of the Group's significant equity accounted investments.

2025 US\$M	Associates		Joint ventures			Total
	Antamina	Individually immaterial ¹	Samarco ²	Vicuña	Individually immaterial	
Current assets	1,773		877 ³	54 ³		
Non-current assets	6,944		6,485	4,570		
Current liabilities	(970)		(6,180) ⁴	(61) ⁴		
Non-current liabilities	(2,599)		(20,404) ⁵	(3) ⁵		
Net assets/(liabilities) – 100%	5,148		(19,222)	4,560		
Net assets/(liabilities) – Group share	1,737		(9,611)	2,280		
Adjustments to net assets related to accounting policy adjustments	(76)		–	76		
Investment in Samarco	–		516 ⁶	–		
Impairment of the carrying value of the investment in Samarco	–		(1,041) ⁷	–		
Recognised additional share of losses, net of capital contributions	–		7,254	–		
Unrecognised losses	–		2,882 ⁸	–		
Carrying amount of investments accounted for using the equity method	1,661	90	–	2,356	–	4,107
Revenue – 100%	4,627		1,598	–		
Profit/(loss) – 100%	1,609		(4,032) ⁹	2 ¹⁰		
Share of profit/(loss) of equity accounted investments	543		(2,016)	1		
Adjustments to share of profit/(loss) related to accounting policy adjustments	(5)		–	–		
Impairment of the carrying value of the investment in Samarco	–		–	–		
Additional share of Samarco losses	–		458	–		
Fair value change on forward exchange derivatives	–		414	–		
Movement in unrecognised losses	–		899 ⁸	–		
Profit/(loss) from equity accounted investments, related impairments and expenses	538	(141)	(245)	1	–	153
Comprehensive income – 100%	1,609		(4,032)	2		
Share of comprehensive income/(loss) – Group share in equity accounted investments	538	(141)	(245)	1	–	153
Dividends received from equity accounted investments	375	–	–	–	–	375

2024 US\$M	Associates		Joint ventures		Total
	Antamina	Individually immaterial ¹	Samarco ²	Individually immaterial	
Current assets	1,699		564 ³		
Non-current assets	6,325		7,214		
Current liabilities	(987)		(3,266) ⁴		
Non-current liabilities	(2,389)		(23,211) ⁵		
Net assets/(liabilities) – 100%	4,648		(18,699)		
Net assets/(liabilities) – Group share	1,569		(9,349)		
Adjustments to net assets related to accounting policy adjustments	(71)		–		
Investment in Samarco	–		516 ⁶		
Impairment of the carrying value of the investment in Samarco	–		(1,041) ⁷		
Recognised additional share of losses, net of capital contributions	–		7,891		
Unrecognised losses	–		1,983 ⁸		
Carrying amount of investments accounted for using the equity method	1,498	164	–	–	1,662
Revenue – 100%	4,381		1,553		
Profit/(loss) – 100%	1,353		(6,726) ⁹		
Share of profit/(loss) of equity accounted investments	457		(3,363)		
Adjustments to share of profit/(loss) related to accounting policy adjustments	8		(6) ¹¹		
Impairment of the carrying value of the investment in Samarco	–		–		
Additional share of Samarco losses	–		506		
Fair value change on forward exchange derivatives	–		(199)		
Movement in unrecognised losses	–		30 ⁸		
Profit/(loss) from equity accounted investments, related impairments and expenses	465	(89)	(3,032)	–	(2,656)
Comprehensive income – 100%	1,353		(6,726)		
Share of comprehensive (loss)/income – Group share in equity accounted investments	465	(89)	(3,032)	–	(2,656)
Dividends received from equity accounted investments	397	–	–	–	397

2023 US\$M	Associates		Joint ventures		Total
	Antamina	Individually immaterial	Samarco ²	Individually immaterial	
Revenue – 100%	4,350		1,554		
Profit/(loss) – 100%	1,571		(3,018) ⁹		
Share of profit/(loss) of equity accounted investments	530		(1,509)		
Adjustments to share of profit/(loss) related to accounting policy adjustments	(79)		23 ¹¹		
Impairment of the carrying value of the investment in Samarco	–		–		
Additional share of Samarco losses	–		452		
Fair value change on forward exchange derivatives	–		471		
Movement in unrecognised losses	–		778 ⁸		
Profit/(loss) from equity accounted investments, related impairments and expenses	451	(72)	215	–	594
Comprehensive income – 100%	1,571		(3,018)		
Share of comprehensive income/(loss) – Group share in equity accounted investments	451	(72)	215	–	594
Dividends received from equity accounted investments	327	1	–	–	328

1. The unrecognised share of gain for the period was US\$72 million (2024: US\$41 million), which decreased the cumulative losses to US\$28 million (2024: US\$100 million).
2. Refer to note 4 'Significant events – Samarco dam failure' for further information regarding the financial impact of the Samarco dam failure which occurred in November 2015 on BHP Brasil's share of Samarco's losses. The financial information disclosed represents the underlying financial information of Samarco updated to reflect the Group's best estimate of the costs to resolve all aspects of the Federal Public Prosecution Office claim and Framework Agreement.
3. Includes cash and cash equivalents of US\$419 million (2024: US\$251 million) in Samarco and US\$53 million in Vicuña.
4. Includes current financial liabilities (excluding trade and other payables and provisions) of US\$ nil (2024: US\$ nil) in Samarco and US\$1 million in Vicuña.
5. Includes non-current financial liabilities (excluding trade and other payables and provisions) of US\$4,625 million (2024: US\$4,261 million) in Samarco and US\$3 million in Vicuña.
6. Any working capital funding provided to Samarco is capitalised as part of the Group's investments in joint ventures and disclosed as an impairment included within the Samarco impairment expense line item.
7. In the year ended 30 June 2016, BHP Brasil recognised an impairment of US\$525 million to impair its investment in Samarco to US\$ nil. Subsequently, additional cumulative impairment losses relating to working capital funding of US\$516 million have been recognised. Following the Judicial Reorganisation in September 2023, no further working capital funding has been provided.
8. Share of Samarco's losses for which BHP Brasil does not have an obligation to fund.
9. Includes depreciation and amortisation of US\$165 million (2024: US\$165 million; 2023: US\$144 million), interest income of US\$54 million (2024: US\$43 million; 2023: US\$42 million), interest expense of US\$1,686 million (2024: US\$807 million; 2023: US\$1,384 million), other finance income in relation to the Judicial Reorganisation of US\$ nil (2024: US\$1,756 million; 2023: US\$ nil) and income tax (expense)/benefit of US\$(623) million (2024: US\$999 million; 2023: US\$(213) million).
10. Includes depreciation and amortisation of US\$1 million, interest income of US\$ nil, interest expense of US\$ nil and income tax benefit/(expense) of US\$ nil.
11. Includes accounting policy adjustments mainly related to the removal of foreign exchange gains on excluded dividends payable.

1 Consolidated Financial Statements continued

30 Interests in joint operations

Significant joint operations of the Group are those with the most significant contributions to the Group's net profit or net assets. The Group's interest in the joint operations results are listed in the table below.

Significant joint operations	Country of operation	Principal activity	Group's interest	
			2025 %	2024 %
Mt Goldsworthy ¹	Australia	Iron ore mining	85	85
Mt Newman ¹	Australia	Iron ore mining	85	85
Yandi ¹	Australia	Iron ore mining	85	85
Central Queensland Coal Associates	Australia	Coal mining	50	50

1. These contractual arrangements are controlled by the Group and do not meet the definition of joint operations. However, as they are formed by contractual arrangement and are not entities, the Group recognises its share of assets, liabilities, revenue and expenses arising from these arrangements.

Assets held in joint operations subject to significant restrictions are as follows:

	Group's share	
	2025 US\$M	2024 US\$M
Current assets	1,967	1,928
Non-current assets	25,275	25,307
Total assets¹	27,242	27,235

1. While the Group is unrestricted in its ability to sell a share of its interest in these joint operations, it does not have the right to sell individual assets that are used in these joint operations without the unanimous consent of the other participants. The assets in these joint operations are also restricted to the extent that they are only available to be used by the joint operation itself and not by other operations of the Group.

31 Related party transactions

The Group's related parties are predominantly subsidiaries, associates and joint ventures, and key management personnel of the Group.

Disclosures relating to key management personnel are set out in note 25 'Key management personnel'. Transactions between each parent company and its subsidiaries are eliminated on consolidation and are not disclosed in this note. In the Consolidated Financial Statements of the Group:

– All transactions to/from related parties are made at arm's length, i.e. at normal market prices and rates and on normal commercial terms.

– Outstanding balances at year-end are unsecured and settlement occurs in cash. Loan amounts owing from related parties represent secured loans made to associates and joint ventures under co-funding arrangements. Such loans are made on an arm's length basis.

– No guarantees are provided or received for any related party receivables or payables.

– No provision for expected credit losses has been recognised in relation to any outstanding balances and no expense has been recognised in respect of expected credit losses due from related parties.

– There were no other related party transactions in the year ended 30 June 2025 (2024: US\$ nil), other than those with post-employment benefit plans for the benefit of Group employees. These are shown in note 27 'Employee benefits, restructuring and post-retirement employee benefits provisions'.

– Related party transactions with Samarco are described in note 4 'Significant events – Samarco dam failure'.

Further disclosures related to related party transactions are as follows:

Transactions with related parties

	Joint ventures		Associates	
	2025 US\$M	2024 US\$M	2025 US\$M	2024 US\$M
Sales of goods/services	–	–	–	–
Purchases of goods/services	–	–	1,702.477	1,606.639
Interest income	–	–	–	–
Interest expense	–	–	–	–
Dividends received	–	–	374.972	396.856
Net loans made to/(repayments from) related parties	–	–	–	–

Outstanding balances with related parties

	Joint ventures		Associates	
	2025 US\$M	2024 US\$M	2025 US\$M	2024 US\$M
Trade amounts owing to related parties	–	–	224.091	246.764
Loan amounts owing to related parties	–	–	–	–
Trade amounts owing from related parties	–	–	1.557	0.249
Loan amounts owing from related parties	–	–	–	–

Unrecognised items and uncertain events

32 Contingent liabilities

	2025 US\$M	2024 US\$M
Associates and joint ventures ¹	1,664	1,492
Subsidiaries and joint operations ¹	911	859
Total	2,575	2,351

1. There are a number of matters, for which it is not possible at this time to provide a range of possible outcomes or a reliable estimate of potential future exposures, and for which no amounts have been included in the table above.

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured.

When the Group has a present obligation, an outflow of economic resources is assessed as probable and the Group can reliably measure the obligation, a provision is recognised.

The Group has entered into various counter-indemnities of bank and performance guarantees related to its own future performance, which are in the normal course of business. The likelihood of these guarantees being called upon is considered remote.

The Group presently has tax matters, litigation and other claims, for which the timing of resolution and potential economic outflow are uncertain. Obligations assessed as having probable future economic outflows capable of reliable measurement are provided at reporting date and matters assessed as having possible future economic outflows capable of reliable measurement are included in the total amount of contingent liabilities above. Individually significant matters, including narrative on potential future exposures incapable of reliable measurement, are disclosed below, to the extent that disclosure does not prejudice the Group.

Uncertain tax and royalty matters	The Group is subject to a range of taxes and royalties across many jurisdictions, the application of which is uncertain in some regards. Changes in tax law, changes in interpretation of tax law, periodic challenges and disagreements with tax authorities, and legal proceedings result in uncertainty of the outcome of the application of taxes and royalties to the Group's business. To the extent uncertain tax and royalty matters give rise to a contingent liability, an estimate of the potential liability is included within the table above, where it is capable of reliable measurement.
Samarco contingent liabilities	The table above includes contingent liabilities related to the Group's equity accounted investment in Samarco to the extent they are capable of reliable measurement. Details of contingent liabilities related to Samarco are disclosed in note 4 'Significant events – Samarco dam failure'.
Divestments and demergers	Where the Group divests or demerges entities, it is generally agreed to provide certain indemnities to the acquiring or demerged entity. Such indemnities include those provided as part of the demerger of South32 Ltd in May 2015, divestment of Group's Onshore US assets in September 2018 and October 2018, divestment of BMC in May 2022 and the merger of the Group's Petroleum business with Woodside in June 2022. No material claims have been made pursuant to these indemnities as at 30 June 2025.

33 Subsequent events

On 15 August 2025, the Group entered into a binding agreement for the divestment of the Carajás assets in Brazil to a wholly-owned subsidiary of CoreX Holding for total consideration of up to US\$465 million. Subject to the satisfaction of customary closing conditions (including regulatory approvals), the transaction is expected to complete in early calendar year 2026. The Group does not expect a material income statement impact as a result of the divestment in FY2026.

Other than the matters outlined above or elsewhere in the Financial Statements, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

1 Consolidated Financial Statements continued

Other items

34 Auditor's remuneration

	2025 US\$M	2024 US\$M	2023 US\$M
Fees payable to the Group's auditors for assurance services			
Audit of the Group's Annual Report	10,295	10,558	9,700
Audit of the accounts of subsidiaries, joint ventures and associates	0,551	0,534	0,551
Audit-related assurance services required by legislation to be provided by the auditor	1,814	1,871	1,808
Other assurance and agreed-upon procedures under legislation or contractual arrangements	2,093	2,261	1,991
Total assurance services	14,753	15,224	14,050
Fees payable to the Group's auditors for non-assurance services			
Other services	–	0,498	0,180
Total other services	–	0,498	0,180
Total fees	14,753	15,722	14,230

All amounts were paid to EY or EY affiliated firms with fees determined, and predominantly billed, in US dollars.

Fees payable to the Group's auditors for assurance services

Audit of the Group's Annual Report comprises fees for auditing the statutory financial report of the Group and includes audit work in relation to compliance with section 404 of the US Sarbanes-Oxley Act.

Audit-related assurance services required by legislation to be provided by the auditors mainly comprises review of the half-year report.

Other assurance services comprise assurance in respect of the Group's sustainability reporting, economic contribution reporting, and other non-statutory reporting.

Fees payable to the Group's auditors for other services

No amounts were payable for other services in FY2025. Other services provided in FY2024 and FY2023 primarily relate to an independent assessment of technology project governance.

35 BHP Group Limited

BHP Group Limited does not present unconsolidated parent company Financial Statements. Selected financial information of the BHP Group Limited parent company is as follows:

	2025 US\$M	2024 US\$M
Income statement information for the financial year		
Profit after taxation for the year	10,602	13,696
Total comprehensive income	10,600	13,695
Balance sheet information as at the end of the financial year		
Current assets	7,497	9,026
Total assets	49,677	45,443
Current liabilities	1,340	1,531
Total liabilities	1,525	1,734
Share capital	4,727	4,611
Treasury shares	(18)	(36)
Reserves	184	161
Retained earnings	43,259	38,973
Total equity	48,152	43,709

Parent company guarantees

BHP Group Limited has guaranteed certain financing arrangements available to subsidiaries of US\$5,331 million at 30 June 2025 (2024: US\$4,856 million).

BHP Group Limited and its wholly owned subsidiary BHP Group (UK) Ltd (formerly BHP Group Plc) have severally, fully and unconditionally guaranteed the payment of the principal and premium, if any, and interest, including certain additional amounts that may be payable in respect of the notes issued by 100 per cent owned finance subsidiary, BHP Billiton Finance (USA) Ltd. BHP Group Limited and BHP Group (UK) Ltd have guaranteed the payment of such amounts when they become due and payable, whether on an interest payment date, at the stated maturity of the notes, by declaration or acceleration, call for redemption or otherwise. The guaranteed liabilities at 30 June 2025 amounted to US\$3,500 million (2024: US\$3,500 million). In addition, BHP Group Limited and BHP Group (UK) Ltd have severally guaranteed a Group Revolving Credit Facility of US\$5,500 million (2024: US\$5,500 million), which remains undrawn. The facility was refinanced on 10 July 2025 and has a 5-year maturity, with two one-year extension options. BHP Group Limited will be the sole guarantor for the refinanced facility.

BHP Group Limited has severally, fully and unconditionally guaranteed the payment of principal and premium, if any, and interest related to US\$10,500 million (2024: US\$7,500 million) of US Global bonds issued by BHP Billiton Finance (USA).

36 Deed of Cross Guarantee

BHP Group Limited together with certain wholly owned subsidiaries set out below have entered into a Deed of Cross Guarantee (Deed) dated 6 June 2016 or have subsequently joined the Deed by way of an Assumption Deed. The effect of the Deed is that BHP Group Limited has guaranteed to pay any outstanding liabilities upon the winding up of any wholly owned subsidiary that is party to the Deed. Wholly owned subsidiaries that are party to the Deed have also given a similar guarantee in the event that BHP Group Limited or another party to the Deed is wound up.

The following companies are parties to the Deed and members of the Closed Group as at 30 June 2025:

BHP (Towage Services) Pty Ltd ¹	OS ACPM Pty Ltd ¹
BHP Direct Reduced Iron Pty Limited	OS MCAP Pty Ltd ¹
BHP Iron Ore Pty Ltd ¹	UMAL Consolidated Pty Ltd ¹
BHP Minerals Pty Ltd ¹	BHP Freight Pty Ltd
BHP WAIO Pty Ltd ¹	BHP Group Operations Pty Ltd ¹
Pilbara Gas Pty Limited	BHP Innovation Pty Ltd
BHP Coal Pty Ltd ¹	BHP Lonsdale Investments Pty Ltd
BHP MetCoal Holdings Pty Ltd ¹	BHP Minerals Holdings Proprietary Limited ¹
Broadmeadow Mine Services Pty Ltd	BHP Nickel West Pty Ltd ¹
Central Queensland Services Pty Ltd	BHP Olympic Dam Corporation Pty Ltd ¹
Hay Point Services Pty Limited	The Broken Hill Proprietary Company Pty Ltd ¹
BHP Yakabindie Nickel Pty Ltd ¹	OZ Minerals Brazil (Holdings) Pty Ltd ¹
OZ Minerals Pty Ltd ¹	OZ Minerals Musgrave Holdings Pty Ltd
OZ Minerals Prominent Hill Pty Ltd ¹	OZ Minerals Prominent Hill Operations Pty Ltd ¹
Carrapateena Pty Ltd ¹	OZM Carrapateena Pty Ltd
Minotaur Resources Holdings Pty Ltd ¹	Avanco Resources Pty Ltd ¹
OZ Minerals Carrapateena Pty Ltd ¹	OZ Minerals Musgrave Operations Pty Ltd

1. For the year ended 30 June 2025, these companies have relied on relief from the Corporations Act 2001 (Cth) requirements for preparation, audit and lodgement of financial reports and directors' reports pursuant to the ASIC Instrument and the Deed.

A Consolidated Statement of Comprehensive Income and Retained Earnings and Consolidated Balance Sheet, comprising BHP Group Limited and the wholly owned subsidiaries that are party to the Deed for the years ended 30 June 2025 and 30 June 2024 are as follows:

	2025 US\$M	2024 US\$M
Consolidated Statement of Comprehensive Income and Retained Earnings		
Revenue	28,032	34,404
Other income	2,933	4,508
Expenses excluding net finance costs	(20,604)	(26,369)
Net finance costs	(1,174)	(1,466)
Total taxation expense	(2,395)	(2,640)
Profit after taxation	6,792	8,437
Total other comprehensive income	(3)	–
Total comprehensive income	6,789	8,437
Retained earnings at the beginning of the financial year	39,374	38,667
Net effect on retained earnings of entities added to/removed from the Deed	–	14
Profit after taxation for the year	6,792	8,437
Transfers to and from reserves	2	(32)
Dividends	(6,286)	(7,712)
Retained earnings at the end of the financial year	39,882	39,374

1 Consolidated Financial Statements continued

36 Deed of Cross Guarantee continued

Consolidated Balance Sheet	2025 US\$M	2024 US\$M
ASSETS		
Current assets		
Cash and cash equivalents	7	9
Trade and other receivables	1,941	2,380
Loans to related parties	13,505	12,494
Other financial assets	196	215
Inventories	2,639	2,869
Current tax assets	323	–
Other	106	101
Total current assets	18,717	18,068
Non-current assets		
Trade and other receivables	27	37
Other financial assets	183	464
Inventories	574	545
Property, plant and equipment	42,128	41,430
Intangible assets	1,494	1,368
Investments in Group companies	30,477	27,552
Other	1	2
Total non-current assets	74,884	71,398
Total assets	93,601	89,466
LIABILITIES		
Current liabilities		
Trade and other payables	3,771	4,126
Loans from related parties	21,675	28,306
Interest bearing liabilities	219	216
Other financial liabilities	4	13
Current tax payable	–	39
Provisions	2,152	1,913
Deferred income	3	4
Total current liabilities	27,824	34,617
Non-current liabilities		
Trade and other payables	36	47
Loans from related parties	14,498	4,041
Interest bearing liabilities	677	783
Other financial liabilities	7	1
Deferred tax liabilities	539	596
Provisions	4,803	4,788
Deferred income	–	2
Total non-current liabilities	20,560	10,258
Total liabilities	48,384	44,875
Net assets	45,217	44,591
EQUITY		
Share capital – BHP Group Limited	5,015	4,899
Treasury shares	(18)	(36)
Reserves	338	354
Retained earnings	39,882	39,374
Total equity	45,217	44,591

37 New and amended accounting standards and interpretations and changes to accounting policies

New and amended accounting pronouncements on issue but not yet effective

IFRS 18/AASB 18 'Presentation and Disclosure in Financial Statements' (IFRS 18)

On 9 April 2024 and 14 June 2024, the IASB and AASB, respectively, issued IFRS 18 which will replace IAS 1 'Presentation of Financial Statements' for reporting periods beginning on or after 1 January 2027, with early application permitted.

IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals, and classification within the cash flow statement, including for interest and dividends. The standard also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes. Management is currently assessing the impact of IFRS 18 on presentation and disclosures in the Group's Financial Statements.

Nature-dependent Electricity – IFRS 9/AASB 9 Financial Instruments and IFRS 7/AASB 7 Financial Instruments: Disclosures amendments

Amendments to IFRS 9 and IFRS 7, effective from 1 January 2026, aim to improve reporting of nature-dependent electricity contracts (such as power purchase agreements) by clarifying the 'own-use' exemption and hedge accounting requirements for such arrangements, as well as introducing additional disclosure requirements. Management is currently assessing the impact of the amendments and while no material impact has been identified to date, future impacts may arise as the Group enters into new or amends existing arrangements.

A number of other accounting standards and interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date.

These pronouncements have not been applied in the preparation of these Financial Statements.

2 Consolidated entity disclosure statement

In accordance with the requirements of Subsection 295(3A) of the Australian Corporations Act 2001 (Cth), set out below is the consolidated entity disclosure statement disclosing information in respect of BHP Group Limited and entities it controlled at 30 June 2025.

Entity name	Body corporate, partnership or trust	Body corporates		
		Place incorporated or formed	Percentage of share capital held	Tax residency ¹
BHP Group Limited	Body corporate	Australia	N/A	Australia
Agnew Pastoral Company Pty Ltd	Body corporate	Australia	100%	Australia
Albion Downs Pty Limited ²	Body corporate	Australia	100%	Australia
Avanco Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Avanco Resources Pty Ltd	Body corporate	Australia	100%	Australia
AVB Brazil Pty Ltd	Body corporate	Australia	100%	Australia
AVB Carajas Holdings Pty Ltd	Body corporate	Australia	100%	Australia
AVB Copper Pty Ltd	Body corporate	Australia	100%	Australia
AVB Minerals Pty Ltd	Body corporate	Australia	100%	Australia
BHP (AUS) DDS Pty Ltd	Body corporate	Australia	100%	Australia
BHP (Towage Services) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Aluminium Australia Pty Ltd	Body corporate	Australia	100%	Australia
BHP Billiton Finance (USA) Limited	Body corporate	Australia	100%	Australia
BHP Billiton Finance Limited	Body corporate	Australia	100%	Australia
BHP Billiton SSM Development Pty Ltd	Body corporate	Australia	100%	Australia
BHP Capital No. 20 Pty Limited	Body corporate	Australia	100%	Australia
BHP Coal Pty Ltd	Body corporate	Australia	100%	Australia
BHP Direct Reduced Iron Pty Ltd	Body corporate	Australia	100%	Australia
BHP Energy Coal Australia Pty Ltd	Body corporate	Australia	100%	Australia
BHP Freight Pty Ltd	Body corporate	Australia	100%	Australia
BHP Group Operations Pty Ltd	Body corporate	Australia	100%	Australia
BHP Innovation Pty Ltd	Body corporate	Australia	100%	Australia
BHP IO Mining Pty Ltd	Body corporate	Australia	100%	Australia
BHP IO Workshop Pty Ltd	Body corporate	Australia	100%	Australia
BHP Iron Ore (Jimblebar) Pty Ltd	Body corporate	Australia	85%	Australia
BHP Iron Ore Holdings Pty Ltd	Body corporate	Australia	100%	Australia
BHP Iron Ore Pty Ltd	Body corporate	Australia	100%	Australia
BHP Lonsdale Investments Pty Ltd	Body corporate	Australia	100%	Australia
BHP Manganese Australia Pty Ltd	Body corporate	Australia	100%	Australia
BHP Marine & General Insurances Pty Ltd	Body corporate	Australia	100%	Australia
BHP Metals Exploration Pty Ltd	Body corporate	Australia	100%	Australia
BHP MetCoal Holdings Pty Ltd	Body corporate	Australia	100%	Australia
BHP Minerals Holdings Proprietary Limited	Body corporate	Australia	100%	Australia
BHP Minerals Pty Ltd ³	Body corporate	Australia	100%	Australia
BHP Nickel Operations Pty Ltd	Body corporate	Australia	100%	Australia
BHP Nickel West Pty Ltd ²	Body corporate	Australia	100%	Australia
BHP Olympic Dam Corporation Pty Ltd	Body corporate	Australia	100%	Australia
BHP Pty Ltd	Body corporate	Australia	100%	Australia
BHP Queensland Coal Investments Pty Ltd	Body corporate	Australia	100%	Australia
BHP Shared Business Services Pty Ltd	Body corporate	Australia	100%	Australia
BHP SSM Indonesia Holdings Pty Ltd	Body corporate	Australia	100%	Australia
BHP SSM International Pty Ltd	Body corporate	Australia	100%	Australia
BHP Titanium Minerals Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Boodarie) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Brolga) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Corella) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Ibis) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Kestrel) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Osprey) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Quail) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Robin) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Whistler) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Wren) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Mallina) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (RT Atlantis) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (RT Clerke) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Dove) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (RT Discovery) Pty Ltd	Body corporate	Australia	100%	Australia

2 Consolidated entity disclosure statement continued

Entity name	Body corporate, partnership or trust	Body corporates		
		Place incorporated or formed	Percentage of share capital held	Tax residency ¹
BHP Towage Services (RT Endeavour) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (RT Enterprise) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (RT Imperieuse) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (RT Inspiration) Pty Ltd	Body corporate	Australia	100%	Australia
BHP Towage Services (Iron Finch) Pty Ltd	Body corporate	Australia	100%	Australia
BHP WAIO Pty Ltd	Body corporate	Australia	100%	Australia
BHP Western Mining Resources International Pty Ltd	Body corporate	Australia	100%	Australia
BHP Yakabindie Nickel Pty Ltd	Body corporate	Australia	100%	Australia
Billiton Australia Finance Pty Ltd	Body corporate	Australia	100%	Australia
BM Alliance Coal Marketing Pty Limited	Body corporate	Australia	50%	Australia
BM Alliance Coal Operations Pty Limited	Body corporate	Australia	50%	Australia
Broadmeadow Mine Services Pty Ltd	Body corporate	Australia	100%	Australia
Carrapateena Pty Ltd	Body corporate	Australia	100%	Australia
Cassini Resources Pty Ltd	Body corporate	Australia	100%	Australia
Central Queensland Services Pty Ltd	Body corporate	Australia	100%	Australia
Coal Mines Australia Pty Ltd	Body corporate	Australia	100%	Australia
Crossbow Resources Pty Ltd	Body corporate	Australia	100%	Australia
CTP Assets Pty Ltd	Body corporate	Australia	100%	Australia
CTP Operations Pty Ltd	Body corporate	Australia	100%	Australia
Estrela Metals Pty Ltd	Body corporate	Australia	100%	Australia
Hay Point Services Pty Limited	Body corporate	Australia	100%	Australia
Hunter Valley Energy Coal Pty Ltd	Body corporate	Australia	100%	Australia
Minotaur Resources Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Mt Arthur Coal Pty Limited	Body corporate	Australia	100%	Australia
Mt Arthur Underground Pty Ltd	Body corporate	Australia	100%	Australia
OS ACPM Pty Ltd	Body corporate	Australia	100%	Australia
OS MCAP Pty Ltd	Body corporate	Australia	100%	Australia
OZ Exploration Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Brazil (Holdings) Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Carrapateena Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Equity Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Group Treasury Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Holdings Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals International (Holdings) Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Investments Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Musgrave Holdings Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Musgrave Operations Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Prominent Hill Operations Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Prominent Hill Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Services Pty Ltd	Body corporate	Australia	100%	Australia
OZ Minerals Zinifex Holdings Pty Ltd	Body corporate	Australia	100%	Australia
OZM Carrapateena Pty Ltd	Body corporate	Australia	100%	Australia
Pilbara Gas Pty Limited	Body corporate	Australia	100%	Australia
Pilbara Pastoral Company Pty Limited ⁴	Body corporate	Australia	25%	Australia
The Broken Hill Proprietary Company Pty Ltd	Body corporate	Australia	100%	Australia
UMAL Consolidated Pty Ltd	Body corporate	Australia	100%	Australia
United Iron Pty Ltd	Body corporate	Australia	100%	Australia
Wirraway Metals & Mining Pty Ltd	Body corporate	Australia	100%	Australia
WMC Finance (USA) Limited	Body corporate	Australia	100%	Australia
ZRUS Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Ethel Creek Company Partnership	Partnership	N/A	N/A	Australia
Mt Keith Pastoral Partnership	Partnership	N/A	N/A	Australia
ARL Holdings Ltd	Body corporate	Bermuda	100%	Bermuda
ARL South America Exploration Ltd	Body corporate	Bermuda	100%	Bermuda
Araguaia Participações Ltda	Body corporate	Brazil	100%	Brazil
Avanco Resources Mineracao Ltda	Body corporate	Brazil	100%	Brazil
AVB Mineracao Ltda	Body corporate	Brazil	100%	Brazil
BHP Billiton Brasil Ltda	Body corporate	Brazil	100%	Brazil
BHP Internacional Participacoes Ltda	Body corporate	Brazil	100%	Brazil

Entity name	Body corporate, partnership or trust	Body corporates		
		Place incorporated or formed	Percentage of share capital held	Tax residency ¹
Consórcio Santos Luz de Imóveis Ltda	Body corporate	Brazil	90%	Brazil
Jenipapo Recursos Naturais Ltda.	Body corporate	Brazil	100%	Brazil
Mineracao Aguas Boas Ltda	Body corporate	Brazil	100%	Brazil
SLM Santa Lucia Mineracao Ltda	Body corporate	Brazil	100%	Brazil
WMC Mineracao Ltda.	Body corporate	Brazil	100%	Brazil
BHP Billiton UK Holdings Limited	Body corporate	British Virgin Islands	100%	United Kingdom
BHP Billiton UK Investments Limited	Body corporate	British Virgin Islands	100%	United Kingdom
BHP Canada Inc. ⁵	Body corporate	Canada	100%	Canada
BHP Investments Canada Inc	Body corporate	Canada	100%	Canada
BHP SaskPower Carbon Capture and Storage (CCS) Knowledge Centre Inc.	Body corporate	Canada	50%	Canada
BHP World Exploration Inc.	Body corporate	Canada	100%	Canada
Rio Algom Exploration Inc.	Body corporate	Canada	100%	Canada
Rio Algom Investments (Chile) Inc	Body corporate	Canada	100%	Canada
Rio Algom Limited	Body corporate	Canada	100%	Canada
Global BHP Copper Ltd.	Body corporate	Cayman Islands	100%	N/A
RAL Cayman Inc.	Body corporate	Cayman Islands	100%	N/A
Riocerro Inc	Body corporate	Cayman Islands	100%	N/A
Riochile Inc	Body corporate	Cayman Islands	100%	N/A
BHP Chile Inversiones Limitada	Body corporate	Chile	100%	Chile
BHP Exploration Chile SpA	Body corporate	Chile	100%	Chile
Compania Minera Cerro Colorado Limitada	Body corporate	Chile	100%	Chile
Kelti S.A.	Body corporate	Chile	57.50%	Chile
Minera Escondida Ltda	Body corporate	Chile	57.50%	Chile
Minera Spence SA	Body corporate	Chile	100%	Chile
Operation Services Chile SpA	Body corporate	Chile	100%	Chile
Tamakaya Energía SpA	Body corporate	Chile	100%	Chile
BHP Billiton International Trading (Shanghai) Co., Ltd.	Body corporate	China	100%	China
BHP Minerals (Shanghai) Co., Ltd	Body corporate	China	100%	China
Cerro Quebrado S.A.	Body corporate	Ecuador	100%	Ecuador
Stein Insurance Company Limited	Body corporate	Guernsey	100%	Guernsey
BHP Marketing Services India Pvt Ltd	Body corporate	India	100%	India
BHP Minerals India Pvt Limited	Body corporate	India	100%	India
Billiton Investments Ireland Limited	Body corporate	Ireland	100%	Ireland
OZ Minerals Jamaica Limited	Body corporate	Jamaica	100%	Jamaica
BHP Japan Limited	Body corporate	Japan	100%	Japan
BMA Japan KK	Body corporate	Japan	50%	Japan
BHP Billiton Services Jersey Limited	Body corporate	Jersey	100%	Jersey
BHP Group Limited Employee Equity Trust	Trust	N/A	N/A	Jersey
The BHP Group Employee Share Ownership Trust	Trust	N/A	N/A	Jersey
Avanco Lux S.ar.l	Body corporate	Luxembourg	100%	Luxembourg
Avanco Lux I S.C.S.	Body corporate	Luxembourg	100%	Luxembourg
BHP Shared Services Malaysia Sdn. Bhd.	Body corporate	Malaysia	100%	Malaysia
BHP Billiton Company B.V.	Body corporate	Netherlands	100%	Netherlands
BHP Billiton Finance B.V.	Body corporate	Netherlands	100%	United Kingdom, Netherlands ⁶
BHP Billiton International Metals B.V.	Body corporate	Netherlands	100%	Netherlands
Billiton Development B.V.	Body corporate	Netherlands	100%	Netherlands
Billiton Guinea B.V.	Body corporate	Netherlands	100%	United Kingdom, Netherlands ⁶
Billiton Investment 3 B.V.	Body corporate	Netherlands	100%	United Kingdom, Netherlands ⁶
Billiton Investment 8 B.V.	Body corporate	Netherlands	100%	United Kingdom, Netherlands ⁶
Billiton Marketing Holding B.V.	Body corporate	Netherlands	100%	Netherlands
Billiton Suriname Holdings B.V.	Body corporate	Netherlands	100%	United Kingdom, Netherlands ⁶
Marcona International, S.A.	Body corporate	Panama	100%	Panama
BHP Billiton (Philippines) Inc.	Body corporate	Philippines	99.99%	Philippines
BHP Shared Services Philippines Inc.	Body corporate	Philippines	99.99%	Philippines
QNI Philippines Inc	Body corporate	Philippines	99.99%	Philippines

2 Consolidated entity disclosure statement continued

Entity name	Body corporate, partnership or trust	Body corporates		
		Place incorporated or formed	Percentage of share capital held	Tax residency ¹
BHP Metals Exploration d.o.o. Beograd	Body corporate	Serbia	100%	Serbia
BHP Billiton Freight Singapore Pte Limited	Body corporate	Singapore	100%	Singapore
BHP Billiton Marketing Asia Pte Ltd.	Body corporate	Singapore	100%	Singapore
BM Alliance Marketing Pte Ltd	Body corporate	Singapore	50%	Singapore
OZ Minerals Insurance Pte Ltd	Body corporate	Singapore	100%	Singapore
Westminer Insurance Pte Ltd	Body corporate	Singapore	100%	Singapore
Consolidated Nominees (Proprietary) Limited	Body corporate	South Africa	100%	South Africa
Phoenix Mining Finance Company Proprietary Limited	Body corporate	South Africa	100%	South Africa
BHP Midgard A.B.	Body corporate	Sweden	100%	Sweden
BHP Billiton Marketing AG	Body corporate	Switzerland	100%	Switzerland
BHP Billiton (UK) DDS Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Billiton (UK) Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Billiton Finance PLC	Body corporate	United Kingdom	100%	United Kingdom
BHP Billiton Group Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Billiton Holdings Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Billiton International Services Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Billiton Marketing UK limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Billiton Petroleum Great Britain Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Billiton Sustainable Communities	Body corporate	United Kingdom	100%	United Kingdom
BHP BK Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Finance Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Group (UK) Ltd	Body corporate	United Kingdom	100%	United Kingdom
BHP Group Holdings Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Holdings Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP International Services Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Marketing UK Limited	Body corporate	United Kingdom	100%	United Kingdom
BHP Minerals Europe Limited	Body corporate	United Kingdom	100%	United Kingdom
Billiton Executive Pension Scheme Trustee Limited	Body corporate	United Kingdom	100%	United Kingdom
441 Union Company	Body corporate	United States	100%	United States
BHP Chile Inc.	Body corporate	United States	100%	United States
BHP Copper Inc	Body corporate	United States	100%	United States
BHP Escondida Inc. ⁷	Body corporate	United States	100%	United States
BHP Finance (International) Inc.	Body corporate	United States	100%	United States
BHP Foreign Holdings Inc.	Body corporate	United States	100%	United States
BHP Foundation	Body corporate	United States	0%	United States
BHP Holdings (International) Inc.	Body corporate	United States	100%	United States
BHP Holdings (USA) Inc.	Body corporate	United States	100%	United States
BHP Holdings International (Investments) Inc.	Body corporate	United States	100%	United States
BHP International Finance Corp.	Body corporate	United States	100%	United States
BHP Marketing North America Inc.	Body corporate	United States	100%	United States
BHP Mineral Resources Inc.	Body corporate	United States	100%	United States
BHP Minerals Exploration Inc.	Body corporate	United States	100%	United States
BHP Minerals International Exploration Inc.	Body corporate	United States	100%	United States
BHP Minerals International LLC	Body corporate	United States	100%	United States
BHP Minerals Service Company	Body corporate	United States	100%	United States
BHP New Mexico Coal Inc.	Body corporate	United States	100%	United States
BHP Peru Holdings Inc.	Body corporate	United States	100%	United States
BHP Queensland Coal Limited	Body corporate	United States	100%	Australia, United States
BHP Resolution Holdings LLC	Body corporate	United States	100%	United States
BHP Ventures US Inc	Body corporate	United States	100%	United States
Carson Hill Gold Mining Corporation	Body corporate	United States	100%	United States
Rio Algom Mining LLC	Body corporate	United States	100%	United States
WMC Corporate Services Inc.	Body corporate	United States	100%	United States

1. Whether an entity was an Australian resident within the meaning of the *Income Tax Assessment Act 1997* has been determined in accordance with the Commissioner of Taxation's public guidance, including TR 2018/5 and PCG 2018/9.

2. Entity is a partner in the Mt Keith Pastoral Partnership.

3. Entity is a participant in the BHP Iron Ore (Jimblebar) Pty Ltd joint venture and partner in the Ethel Creek Company Partnership.

4. Entity is a partner in the Ethel Creek Company Partnership.

5. Entity is a participant in the BHP SaskPower Carbon Capture and Storage (CCS) Knowledge Centre Inc. joint venture.

6. Entity is a tax resident of the United Kingdom for the purposes of the United Kingdom-Netherlands double tax agreement.

7. Entity is a participant in the Minera Escondida Ltda joint venture.

3 Directors' declaration

In accordance with a resolution of the Directors of BHP Group Limited, the Directors declare that:

- (a) in the Directors' opinion the Financial Statements and notes are in accordance with the Australian Corporations Act 2001 (Cth), including:
- (i) complying with the applicable Accounting Standards and the Australian Corporations Regulations 2001 (Cth); and
 - (ii) giving a true and fair view of the assets, liabilities, financial position and profit or loss of BHP Group Limited and the Group as at 30 June 2025 and of their performance for the year ended 30 June 2025
- (b) in the Directors' opinion the consolidated entity disclosure statement required by Subsection 295(3A) of the Australian Corporations Act 2001 (Cth), as disclosed in section 2 'Consolidated entity disclosure statement', is true and correct
- (c) the Financial Statements comply with International Financial Reporting Standards, as disclosed in the Basis of preparation to the Financial Statements
- (d) to the best of the Directors' knowledge, the management report (comprising the Operating and Financial Review and Directors' Report) includes a fair review of the development and performance of the business and the position of BHP Group Limited and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Group faces
- (e) in the Directors' opinion there are reasonable grounds to believe that BHP Group Limited will be able to pay its debts as and when they become due and payable
- (f) as at the date of this declaration, there are reasonable grounds to believe that BHP Group Limited and each of the members of the Closed Group identified in note 36 to the Financial Statements will be able to meet any liabilities to which they are, or may become, subject because of the Deed of Cross Guarantee between BHP Group Limited and those group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785
- (g) the Directors have been given the declarations required by Section 295A of the Australian Corporations Act 2001 (Cth) from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025

Signed in accordance with a resolution of the Board of Directors.



Ross McEwan
Chair
19 August 2025



Mike Henry
Chief Executive Officer

4 Lead auditor's independence declaration under Section 307C of the Australian Corporations Act 2001



Auditor's independence declaration to the directors of BHP Group Limited

As lead auditor for the audit of the financial report of BHP Group Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) no contraventions of any applicable code of professional conduct in relation to the audit; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of BHP Group Limited and the entities it controlled during the financial year.

Ernst & Young

Rodney Piltz
Partner
Melbourne
19 August 2025

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5 Independent auditor's report to the members of BHP Group Limited



Shape the future
with confidence

Report on the audit of the financial report

Opinion

We have audited the financial report of BHP Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- Complying with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards (ASAs) and International Standards on Auditing issued by the International Auditing and Assurance Standards Board (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our consideration of climate change

The Group has assessed climate-related risks as threats and opportunities that have the potential to impact the financial statements as outlined in Note 16 of the financial report. These threats and opportunities include both transition risks and physical risks arising from climate change and the transition to a low carbon economy (climate change).

Our audit, with the assistance of our climate change specialists, considered the climate-related threats and opportunities that have the potential to materially impact the basis of preparation, including the key judgements and estimates exercised by the Group in the preparation of the financial report.

The Group has incorporated its current climate change strategy, including Board approved commitments and actions in the basis of preparation of the financial report, reflecting the Group's best estimate of the potential impact to the financial statements as at 30 June 2025.

The impacts of climate change are most material to the judgements and estimates involved in the assessment of the carrying value of property, plant and equipment and the determination of closure and rehabilitation provisions.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

5 Independent auditor's report to the members of BHP Group Limited continued

Assessment of the carrying value of property, plant and equipment

Why significant	How our audit addressed the key audit matter
Refer to Note 11 'Property, plant and equipment' and Note 13 'Impairment of non-current assets'. Accounting standards require an assessment of indicators of impairment and impairment reversal annually, or more frequently if indicators of impairment exist, for each cash generating unit (CGU). The Group's assessment of indicators of impairment and impairment reversal included an evaluation of geo-political risks, regulatory and legislative changes, macro-economic disruptions, commodity price forecasts, reserve estimates, forecast operating and capital expenditure and asset performance. The Group focused on the CGUs that were the most susceptible to changes in key input assumptions. The key input assumptions in the Group's determination of indicators of impairment or impairment reversal, which influence whether or not an estimate of the recoverable amount of a CGU is required were as follows: - Commodity prices: assumptions in relation to commodity price forecasts are inherently uncertain. There is a risk that the assumptions are not reasonable and may not appropriately reflect changes in supply and demand, including the impact of climate change. - Future production volumes: estimation of future production volumes to be extracted from estimated reserves involves detailed mine planning. Assessing the estimation of future production volumes and reserve quantities is complex as there is significant estimation uncertainty in assessing the quantities of reserves. - Discount rates: given the long life of the Group's assets, CGU recoverable amounts are sensitive to the discount rate applied. Determining the appropriate discount rate to apply to a CGU is judgemental. The assessment of the indicators of impairment or impairment reversal and recoverable amount of the CGU was considered to be a key audit matter as it involved significant judgement. Auditing the recoverable amount of a CGU is complex and subjective due to the use of forward-looking estimates, which are inherently difficult to determine with precision. There is also a level of judgement applied by the Group in determining the key inputs into these forward-looking estimates. The Group's current climate change strategy continues to assess climate-related risks, including transition and physical risks. The Group's current understanding of the potential financial impacts of climate change have been incorporated into the assessment of indicators of impairment and impairment reversal, the results of which are disclosed in Notes 13 and 16 of the financial report.	The primary audit procedures we performed, amongst others, included the following: - We evaluated the design of, and tested the operating effectiveness of, the Group's controls over the assessment for indicators of impairment and impairment reversal. - We performed an analysis for indicators of impairment and impairment reversal, which included considering the performance of the assets and external market conditions. Our procedures involved assessing the key inputs such as commodity price forecasts, discount rates, future production volumes, operating and capital expenditure, comparable market data and asset performance. - We evaluated the historical accuracy of prior year's forecast cash flows by comparing to current year's actual cash flows. - We considered the impact of geo-political risks, regulatory and legislative changes and macro-economic disruptions as part of our evaluation of indicators of impairment and impairment reversal. - We involved our valuation specialists to assist in evaluating, amongst other matters, the discount rates applied and commodity price forecasts. - We assessed commodity price forecasts assumed by the Group against comparable market data. The Group uses internal and external experts to provide geological, metallurgical, mine planning and commodity price forecast information to support key assumptions in the assessment of indicators of impairment or impairment reversal. With assistance from our mining reserves specialists, we examined the information provided by the Group's experts, including assessment of the reserve estimation methodology against the relevant industry and regulatory guidance. We also assessed the qualifications, competence and objectivity of the internal and external experts. Climate change related procedures: With the assistance of our climate change and valuation specialists we undertook the following procedures: - Evaluated how the impact of climate change, as outlined in Note 16 of the financial report, was reflected in commodity price forecasts and carbon price assumptions. - Assessed how strategies to mitigate transition and physical risks, such as the Group's committed expenditure on decarbonisation activities, were reflected into the forecast cashflows used in the Group's assessment of indicators of impairment and impairment reversal. - Assessed the accuracy of the Group's disclosure regarding climate-related risks that have the potential to adversely impact long term steelmaking coal pricing and the carrying value of the Group's steelmaking coal CGU. - Considered the consistency of Other Information reported by the Group in relation to its climate change strategy, with the key estimates adopted in the Group's assessment of indicators of impairment and impairment reversal. - Assessed the adequacy of the Group's climate change disclosures in Note 16 of the financial report. We assessed the adequacy of the disclosures included in Notes 11, 13 and 16 of the financial report.

Closure and rehabilitation provisions

Why significant

Refer to Note 15 'Closure and rehabilitation provisions'.

The Group has closure and rehabilitation obligations to restore and rehabilitate environmental disturbances created by its operations and related sites.

These obligations arise from regulatory and legislative requirements across multiple jurisdictions.

The key inputs used to determine the required closure and rehabilitation provisions are:

- Life of the operation or site;
- Estimated cost of future closure and rehabilitation activities;
- Timing of the closure and rehabilitation activities;
- Discount rates; and
- Current regulatory and legislative requirements.

As a result of these inputs and the evaluation of climate-related risks and strategies, closure and rehabilitation provisions have a high degree of estimation uncertainty with a wide potential range of reasonably possible outcomes.

Closure and rehabilitation provisions were considered to be a key audit matter as the estimation of these provisions is complex, involves a high degree of judgement including the impacts of climate change and often requires specialist expertise to estimate the costs required to satisfy closure and rehabilitation obligations.

The Group's current understanding of the potential financial impacts of climate change have been incorporated into the related estimates, to the extent they can be reliably measured, in the determination of the closure and rehabilitation provisions, the results of which are disclosed in Notes 15 and 16 of the financial report.

How our audit addressed the key audit matter

The primary audit procedures we performed, amongst others, included the following:

- We evaluated the design of, and tested the operating effectiveness of, the Group's controls related to the determination of closure and rehabilitation provision estimates.
- We evaluated the Group's legal and regulatory obligations for closure and rehabilitation, life of operation, future rehabilitation costs, discount rates and timing of future cashflows.
- We assessed whether the future rehabilitation costs were consistent with the closure plans prepared by the Group's internal experts.
- We tested the mathematical accuracy of the closure and rehabilitation provision calculations.
- We assessed the discount rates adopted to calculate the closure and rehabilitation provisions, including benchmarking to comparable market data.
- With the assistance of our rehabilitation subject matter specialists, we evaluated a sample of closure and rehabilitation provisions for operating and closed sites within the Group, including:
 - Evaluation of the closure and rehabilitation plans with regard to applicable regulatory and legislative requirements;
 - Evaluation of the methodology used by the Group's internal mine closure engineers against industry practice and our understanding of the business; and
- Assessment of the reasonableness of the timing of cash flows and cost estimates against the closure and rehabilitation plan and industry practice.
- The Group has used internal and external experts to support the estimation of the mine closure and rehabilitation provisions. With the assistance of our rehabilitation subject matter specialists, we assessed the qualifications, competence and objectivity of the internal and external experts and that the information provided by the Group's internal and external experts has been appropriately reflected in the calculation of the closure and rehabilitation provisions.

Climate change related procedures:

With the assistance of our climate change and rehabilitation subject matter specialists, we undertook the following procedures:

- Evaluated how physical risk has been incorporated into the closure and rehabilitation provision estimates, such as the Group's current understanding of changes to long-term weather outlooks and the potential to impact site closure designs and post-closure monitoring activities.
- Evaluated the consistency of Other Information reported by the Group in relation to its climate change strategy with the key inputs used to determine the closure and rehabilitation provisions.
- For the Group's steelmaking coal assets, we evaluated the potential for climate change to shorten mine operating lives and therefore impact the timing of closure activities.
- Assessed the reasonableness of the Group's disclosure of the *Timing, scope and expected cost of closure and rehabilitation activities* included in Note 16 of the financial report and the impact of a one-year acceleration to the Group's steelmaking coal closure and rehabilitation provisions included in Note 16.

We assessed the adequacy of the disclosures included in Notes 15 and 16 of the financial report.

5 Independent auditor's report to the members of BHP Group Limited continued

Samarco dam failure provisions recognised and contingent liabilities disclosures

Why significant	How our audit addressed the key audit matter
Refer to Note 3 'Exceptional items', Note 4 'Significant events – Samarco dam failure' and Note 32 'Contingent liabilities'. As at 30 June 2025, BHP has identified a provision and certain contingent liabilities arising as a consequence of the Samarco dam failure. The provision reflects the future cost estimates associated with the obligations set out in the Settlement Agreement reached with the Brazilian Public Authorities in October 2024. Significant uncertainty remains around the delivery of the obligations under the Settlement Agreement, including the risk of changes to the eligibility parameters of the Settlement Agreement, and there is a risk that outcomes may be materially higher or lower than amounts reflected in the provision for the Samarco dam failure. There were a number of significant judgements and disclosures made by the Group in relation to the Samarco dam failure, including: – Quantifying the costs to deliver all obligations under the Settlement Agreement; – Assessing the extent to which Samarco is able to directly fund any future obligations relating to the Settlement Agreement; – Determining the status, accounting treatment and quantification (if applicable) of the legal claims against BHP Group Limited, BHP Group (UK) Ltd, BHP Billiton Brasil Ltda and Samarco; and – Disclosures relating to the contingent liabilities from the various legal claims and other circumstances that represent exposures to the Group. We identified the Samarco dam failure provisions recognised, and contingent liabilities disclosures, as a key audit matter as auditing these estimates is complex. There is a high degree of estimation uncertainty, together with a wide range of reasonable outcomes. Significant judgement was required in relation to assessing the completeness and measurement of the estimated cash outflows related to the provisions and contingent liabilities, including the probability of the outflows.	The primary audit procedures we performed, amongst others, included the following: – We assessed the design of, and tested the operating effectiveness of, the Group's controls over the Samarco dam failure accounting and disclosure process. This included testing controls over: – The determination of the provision for the delivery of the obligations under the Settlement Agreement, including significant assumptions in the estimate of amounts payable for the obligations to perform ongoing programs in relation to reparation and compensation; – The determination of the amount of funding Samarco is able to directly contribute to fund any future obligations; and – The Group's assessment of the legal claims and determination of the associated provision and related contingent liability disclosures. – We assessed the key assumptions used to determine the provision recorded by the Group in relation to obligations by: – Inquiring with the Group's subject matter experts regarding the cost estimate to deliver on the obligations under the Settlement Agreement; – Evaluating the qualifications, competence and objectivity of the Group's subject matter experts that contribute to the determination of the cash flow estimates by considering their qualifications, scope of work and remuneration structure; – Comparing the nature and extent of obligations under the Settlement Agreement to the activities included in the cash flow forecasts; – Selecting a sample of cost estimates included in the provision and considering the underlying supporting documentation; – Assessing the extent to which Samarco is able to directly fund the obligations relating to the Settlement Agreement by: – Comparison to Samarco's business plan and our understanding of the operations; and – Performance of sensitivity analysis to evaluate the impact of reasonably possible changes in key assumptions; – Testing the mathematical accuracy of the provision model; – Evaluating the historical accuracy of prior year's forecasted cash flows with respect to the Group's current year actual cash flows; and – Considering the claims and assessing their status and whether they now represent liabilities through: – Inquiries with the Group's internal legal advisors, senior management, Group finance, and members of the Executive Leadership Team; – Inspection of correspondence with external legal advisors; and – Independent confirmation letters received from external legal advisors. We assessed the disclosures regarding the environmental and legal contingent liabilities as included in Note 32, and the relevant disclosures regarding the significant events relating to Samarco dam failure as included in Note 4 against the disclosure requirements of the relevant Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with International Financial Reporting Standards as issued by the IASB, Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ASAs and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the ASAs and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of BHP Group Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with ASAs and ISAs.

Ernst & Young

Ernst & Young

R. Piltz

Rodney Piltz

Partner
Melbourne

19 August 2025

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1 Information on mining operations

Minerals Australia

Iron ore mining operations

The following table contains additional details of our iron ore mining operations. This table should be read in conjunction with OFR 6.2 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
WAIO	Pilbara region, Western Australia Newman West (Mt Whaleback, Orebodies 29, 30, 31 and 35) Newman East (Orebodies 24, 25 and 32)
Mt Newman joint venture	
Means of access	Private road Ore transported by Mt Newman JV-owned rail to Port Hedland (427 km)
Type and amount of ownership	BHP Minerals 85% Mitsui-ITOCU Iron 10% ITOCU Minerals and Energy of Australia 5%
Operator	BHP
Title, leases or options and acreage involved	Mineral lease granted and held under the Iron Ore (Mount Newman) Agreement Act 1964 expires in 2030 with right to successive renewals of 21 years each ML244SA – approximately 78,934 hectares
History and stage of property	Production stage Production began at Mt Whaleback in 1969 Production from Orebodies 24, 25, 29, 30, 31, 32 and 35 complements production from Mt Whaleback Production from Orebodies 31 and 32 started in 2015 and 2017 respectively Mining at Orebody 18 ceased in 2020 after depletion
Mine type & mineralisation style	Open-cut Bedded ore types classified as per host Archaean or Proterozoic iron formation, which are Brockman and Marra Mamba; iron-rich detrital material is also present
Power source	Power for all mine operations in the Central and Eastern Pilbara is supplied by BHP's natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	Newman Hub: primary crusher (includes those at Orebodies 18 and 24), ore handling plant, heavy media beneficiation plant, stockyard blending facility, single cell rotary car dumper, train load out (nominal capacity 75 Mtpa) Orebody 25: Ore processing plant (nominal capacity 12 Mtpa) ceased operation mid-FY2022
Key permit conditions	State Agreement contains conditions set by the Western Australian Government, including requirements for future development proposals; environmental compliance and reporting obligations; closure and rehabilitation considerations; local procurement and community plans/initiatives/investment requirements; payment of rent, taxes and government royalties Tenements granted by the Western Australian Government under the Mining Act 1978 (WA) (WA Mining Act) Key permit conditions include resource reporting, environmental compliance and reporting, rehabilitation considerations and offset payments and payment of lease rentals and royalties Registered Indigenous Land Use Agreements with conditions, including appropriate native title compensation and opportunity sharing; enshrine heritage protections and land access rights; and guarantee certain heritage, environment and consultation processes

Mine & location	
WAIO	Pilbara region, Western Australia
Yandi joint venture	
Means of access	Private road Ore transported by Mt Newman JV-owned rail to Port Hedland (316 km) Yandi JV's railway spur links Yandi hub to Mt Newman JV main line
Type and amount of ownership	BHP Minerals 85% ITOCHU Minerals and Energy of Australia 8% Mitsui Iron Ore Corporation 7%
Operator	BHP
Title, leases or options and acreage involved	Mining lease granted pursuant to the Iron Ore (Marillana Creek) Agreement Act 1991 expires in 2033 with 1 renewal right to a further 21 years to 2054 M270SA – approximately 30,344 hectares
History and stage of property	Production stage Production began at the Yandi mine in 1992 Capacity of Yandi hub expanded between 1994 and 2013 Yandi commenced production ramp down activity in FY2022
Mine type & mineralisation style	Open-cut Channel iron deposits are Cainozoic fluvial sediments
Power source	Power for all mine operations in the Central and Eastern Pilbara is supplied by BHP's natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	2 primary crushers, 1 ore handling plant, stockyard blending facility and 1 train load out (nominal capacity 20 Mtpa) Decommissioning of additional facilities, including 2 ore handling plants, 2 primary crushers and 1 train load out, is ongoing as part of planned ramp down activities
Key permit conditions	State Agreement contains conditions set by the Western Australian Government, including requirements for future development proposals; environmental compliance and reporting obligations; closure and rehabilitation considerations; local procurement and community plans/initiatives/investment requirements; payment of rent, taxes and government royalties Tenements granted by the Western Australian Government under the WA Mining Act Key permit conditions include resource reporting, environmental compliance and reporting, rehabilitation considerations and offset payments and payment of lease rentals and royalties Registered Indigenous Land Use Agreements with conditions, including appropriate native title compensation and opportunity sharing; enshrine heritage protections and land access rights; and guarantee certain heritage, environment and consultation processes

Mine & location	
WAIO	Pilbara region, Western Australia Jimblebar Bill's Hill, Eastern Syncline and Mt Helen (jointly called Western Ridge deposits)
Jimblebar operation*	
Means of access	Private road Jimblebar ore is transported via overland conveyor (12.4 km) and by Mt Newman JV-owned rail to Port Hedland (428 km) The Western Ridge deposits are located close to Newman Operations and all production will be trucked and/or transported via overland conveyor
Type and amount of ownership	BHP Minerals 85% ITOCHU Minerals and Energy of Australia 8% Mitsui & Co. Iron Ore Exploration & Mining 7% *Jimblebar is an 'incorporated' venture with the above companies holding A Class Shares with rights to certain parts of mining lease 266SA held by BHP Iron Ore (Jimblebar) Pty Ltd (BHPIOJ) BHP Minerals holds 100% of the B Class Shares, which has rights to all other Jimblebar assets

Operator	BHP
Title, leases or options and acreage involved	Mining lease granted pursuant to the Iron Ore (McCamey's Monster) Agreement Authorisation Act 1972 expires in 2030 with rights to successive renewals of 21 years each M266SA – approximately 51,756 hectares
History and stage of property	Production stage Production began in March 1989 From 2004, production was transferred to Wheelarra JV as part of the Wheelarra sublease agreement This sublease agreement expired in March 2018 Ore was first produced from the newly commissioned Jimblebar Hub in late 2013 Jimblebar sells ore to the Newman JV proximate to the Jimblebar Hub Production at Western Ridge commenced in FY2022
Mine type & mineralisation style	Open-cut Bedded ore types classified as per host Archaean or Proterozoic banded iron formation, which are Brockman and Marra Mamba; iron-rich detrital material is also present
Power source	Power for all mine operations in the Central and Eastern Pilbara is supplied by BHP's natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	3 primary crushers, ore handling plant, train loadout, stockyard blending facility and supporting mining hub infrastructure (nominal capacity 71 Mtpa) Production from the Western Ridge deposits will be processed through a new crusher (under construction) and existing processing facility for Newman operations
Key permit conditions	State Agreement contains conditions set by the Western Australian Government, including requirements for future development proposals; environmental compliance and reporting obligations; closure and rehabilitation considerations; local procurement and community plans/initiatives/investment requirements; payment of rent, taxes and government royalties Tenements granted by the Western Australian Government under the WA Mining Act Key permit conditions include resource reporting, environmental compliance and reporting, rehabilitation considerations and offset payments and payment of lease rentals and royalties Registered Indigenous Land Use Agreement with conditions, including appropriate native title compensation and opportunity sharing; enshrine heritage protections and land access rights; and guarantee certain heritage, environment and consultation processes

Mine & location	
WAIO	Pilbara region, Western Australia Yarrie Nimingarra Mining Area C South Flank
Mt Goldsworthy joint venture	
Means of access	Private road Yarrie and Ningimarra iron ore transported by Mt Goldsworthy JV-owned rail to Port Hedland (218 km) Mining Area C and South Flank iron ore transported by Mt Newman JV-owned rail to Port Hedland (360 km) South Flank iron ore transported by overland conveyors (8–16 km) to the Mining Area C processing hub Mt Goldsworthy JV railway spur links Mining Area C and South Flank to Yandi JV's railway spur
Type and amount of ownership	BHP Minerals 85% Mitsui Iron Ore Corporation 7% ITOCHU Minerals and Energy of Australia 8%
Operator	BHP

1
Information on mining operations continued

Title, leases or options and acreage involved	1 mineral lease and 1 mining lease both granted pursuant to the Iron Ore (Goldsworthy – Nimingarra) Agreement Act 1972, expire in 2035, with rights to successive renewals of 21 years each. ML251SA and M263SA – approximately 15,623 hectares A number of smaller mining leases granted under the WA Mining Act expire in 2026 with rights to successive renewals of 21 years. 5 leases – approximately 2,999 hectares 3 mineral leases granted under the Iron Ore (Mount Goldsworthy) Agreement Act 1964, which expire 2028, with rights to successive renewals of 21 years each ML235SA, ML249SA and ML281SA – approximately 91,124 hectares
History and stage of property	Production stage Operations commenced at Mt Goldsworthy in 1966 and at Shay Gap in 1973 Original Goldsworthy mine closed in 1982 Associated Shay Gap mine closed in 1993 Mining at Nimingarra mine ceased in 2007, then continued from adjacent Yarrie area Production commenced at Mining Area C mine in 2003 Yarrie mine operations were suspended in February 2014 First ore at South Flank commenced in May 2021
Mine type & mineralisation style	Mining Area C, South Flank, Yarrie and Nimingarra are open-cut Bedded ore types classified as per host Archaean or Proterozoic iron formation, which are Brockman, Marra Mamba and Nimingarra; iron-rich detrital material is also present
Power source	Power for Yarrie and Shay Gap is supplied by their own small diesel generating stations Power for all remaining mine operations in the Central and Eastern Pilbara is supplied by BHP’s natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	Mining Area C: 2 primary crushers, 2 ore handling plants, stockyard blending facility and train load out (nominal capacity 64 Mtpa) South Flank: 2 primary crushers, 1 ore handling plant, stockyard and blending facility and train load out (nominal capacity 80 Mtpa)
Key permit conditions	State Agreements contain conditions set by the Western Australian Government, including requirements for future development proposals; environmental compliance and reporting obligations; closure and rehabilitation considerations; local procurement and community plans/ initiatives/investment requirements; payment of rent, taxes and government royalties Tenements granted by the Western Australian Government under the WA Mining Act Key permit conditions include resource reporting, environmental compliance and reporting, rehabilitation considerations and offset payments and payment of lease rentals and royalties Registered Indigenous Land Use Agreements with conditions, including appropriate native title compensation and opportunity sharing; enshrine heritage protections and land access rights; and guarantee certain heritage, environment and consultation processes

Mine & location	
WAIO	Pilbara region, Western Australia
POSMAC joint venture	
Means of access	Private road POSMAC JV sells ore to Mt Goldsworthy JV at Mining Area C Ore is transported via Mt Goldsworthy JV-owned rail and Mt Newman JV-owned rail to Port Hedland Mt Goldsworthy JV railway spur links Mining Area C to Yandi JV’s railway spur
Type and amount of ownership	BHP Minerals 65% ITOCHU Minerals and Energy of Australia 8% Mitsui Iron Ore Corporation 7% POS-Ore 20%
Operator	BHP

Title, leases or options and acreage involved	Sublease over part of Mt Goldsworthy Mining Area C mineral lease that expires on the earlier of termination of the mineral lease or the end of the POSMAC JV ML281SA – approximately 56,335 hectares
History and stage of property	Production stage Production commenced in October 2003 POSMAC JV sells all ore to Mt Goldsworthy JV at Mining Area C
Mine type & mineralisation style	Open-cut Bedded ore types classified as per host Archaean or Proterozoic iron formation, which is Marra Mamba
Power source	Power for all mine operations in the Central and Eastern Pilbara is supplied by BHP’s natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	POSMAC sells all ore to Mt Goldsworthy JV, which is then processed at Mining Area C
Key permit conditions	Key permit conditions of POSMAC joint venture are captured within the Mount Goldsworthy joint venture key permit conditions outlined above

Coal mining operations

The following table includes details about our mining operations as at 30 June 2025.

This table should be read in conjunction with OFR 6.3 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
BHP Mitsubishi Alliance (BMA)	Bowen Basin, Queensland, Australia Goonyella Riverside Broadmeadow Caval Ridge Peak Downs Saraji and Saraji South mines
Central Queensland Coal Associates joint venture	
Means of access	Public road Coal transported by rail to Hay Point Coal Terminal Distances between the mines and port are between 191 km and 212 km
Type and amount of ownership	BHP 50% Mitsubishi Development 50%
Operator	BMA
Title, leases or options and acreage involved	Mining leases, including undeveloped tenements, have expiry dates ranging up to 2045, renewable for further periods as Queensland Government legislation allows Approximately 79,752 hectares Mining is permitted to continue under the legislation during the renewal application period All required renewal applications were lodged and pending a decision from the Minister
History and stage of property	Production stage Goonyella mine commenced in 1971, merged with adjoining Riverside mine in 1989 Operates as Goonyella Riverside Production commenced at: - Peak Downs in 1972 - Saraji in 1974 - Norwich Park in 1979 - Broadmeadow (longwall operations) in 2005 - Caval Ridge in 2014 Production at Saraji South (formerly Norwich Park) ceased in May 2012. Since October 2022, limited product has been sourced from Saraji South for processing at Saraji
Mine type & mineralisation style	All open-cut except Broadmeadow (longwall underground) Bituminous coal is mined from the Permian Moranbah Coal measures Products range from premium-quality, low-volatile, high-vitrinite hard coking coal to medium-volatile hard coking coal and medium ash thermal coal as a secondary product

Power source	Queensland electricity grid connection is under long-term contracts and energy purchased under Renewable Power arrangements and Retail Agreements
Processing plants and other available facilities	On-site beneficiation processing facilities Combined nominal capacity of 81 Mtpa ROM at 4% moisture basis
Key permit conditions	Key permit conditions are contained in the various legislation set by the Queensland Government and include conditions relating to carrying out works in accordance with the environmental authority and approved development plans, payment of rents, reporting and payment of royalties. Mining leases granted under the Central Queensland Coal Associates Agreement Act 1968 place an extraction cap of 1,823 Mt

Mine & location

New South Wales Energy Coal	Approximately 126 km northwest of Newcastle, New South Wales, Australia
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Mt Arthur Coal

Means of access	Public road Coal transported by third-party rail
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Type and amount of ownership	BHP 100%
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Operator	BHP
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Title, leases or options and acreage involved	New South Wales Energy Coal holds 10 mining leases, 2 subleases and 1 exploration licence Total mining leases approximately 8,750 hectares
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History and stage of property	Production stage Production commenced in 2002 (previous operations dating to the early 1960s) Approval to expand mining granted in 2010 with an additional area also granted by an approval modification in 2014 In FY2022, BHP announced our decision to transition Mt Arthur Coal to closure in 2030, based on the mine reaching the end of its economic life. In FY2025, BHP gained approval from the NSW Government to extend mining activities at Mt Arthur Coal for an additional four years, from July 2026 to June 2030
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Mine type & mineralisation style	Open-cut Produces a medium rank bituminous thermal coal
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Power source	New South Wales electricity grid connection under a deemed long-term contract and energy purchased via a Retail Agreement
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Processing plants and other available facilities	Beneficiation facilities: coal handling, preparation, washing plants Nominal capacity in excess of 23 Mtpa
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Key permit conditions	The approval to extend mining activities until June 2030 contains key conditions on coal extraction, transport limits and rehabilitation requirements under the Mining Act 1992
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Nickel mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 6.5 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
Nickel West	450 km north of Kalgoorlie, Western Australia Mt Keith mine Mt Keith satellite mine (Yakabindie)

Mt Keith mine and concentrator

Means of access	Private road Nickel concentrate transported by road to Leinster for drying and on-shipping
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Type and amount of ownership	BHP 100%
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Operator	BHP
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Title, leases or options and acreage involved	Mining leases granted by Western Australian Government Key leases expire between 2029 and 2036 First renewal of 21 years is as a right. Further renewals at government discretion Mt Keith mining leases approximately 9,240 hectares Mt Keith satellite mining leases approximately 3,835 hectares
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History and stage of property	Production stage Commissioned in 1995 by WMC Acquired in 2005 as part of WMC acquisition Mt Keith satellite mine contains 2 open-pit mines: Six Mile Well and Goliath, both in full production Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024
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Mine type & mineralisation style	Open-cut Disseminated textured magmatic nickel-sulphide mineralisation associated with a metamorphosed ultramafic intrusion
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Power source	On-site third-party gas-fired turbines and renewable solar generation with backup from diesel engine generation Contracts expire in December 2038 Natural gas sourced and transported under separate long-term contracts
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Processing plants and other available facilities	Concentration plant with a nominal capacity of 11 Mtpa of ore
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Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local governments; compliance with environmental regulations and mine closure requirements and other reporting obligations. Existing mining operations are also subject to an Indigenous Land Use Agreement (ILUA), which includes commitments for payments made to trust accounts; Indigenous employment and business opportunities; heritage and cultural protections
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Mine & location

Nickel West	375 km north of Kalgoorlie, Western Australia Venus sub-level caving operation B11 block caving operation Camelot open-pit mine Rocky's Reward open-pit mine
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Leinster mine complex and concentrator

Means of access	Public road Nickel concentrate shipped by road and rail to Kalgoorlie Nickel Smelter
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Type and amount of ownership	BHP 100%
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Operator	BHP
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Title, leases or options and acreage involved	Mining leases granted by Western Australian Government Key leases expire between 2025 and 2040 Renewals of principal mineral lease in accordance with State Agreement ratified by the Nickel (Agnew) Agreement Act 1974 Leinster mining leases approximately 6,325 hectares Camelot mining leases approximately 2,353 hectares
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History and stage of property	Production stage Production commenced in 1979 Acquired in 2005 as part of WMC acquisition Leinster underground ceased operations in 2013 and recommenced operations in 2016 with Venus sub-level cave now in operation and B11 block cave developing its undercut and draw points Rocky's Reward open-pit mine ceased mining in 2021 Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024
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Mine type & mineralisation style	Open-cut and underground Steeply dipping disseminated and massive textured nickel-sulphide mineralisation associated with metamorphosed ultramafic lava flows and intrusions
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Power source	On-site third-party gas-fired turbines and renewable solar generation with back up from diesel engine generation Contracts expire in December 2038 Natural gas sourced and transported under separate long-term contracts
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Processing plants and other available facilities	Concentration plant with a nominal capacity of 3 Mtpa of ore
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1 Information on mining operations continued

Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under the Nickel (Agnew) Agreement Act 1974 and granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local governments; compliance with environmental regulations and mine closure requirements and other reporting obligations. Existing mining operations are also subject to an Indigenous Land Use Agreement (ILUA), which includes commitments for payments made to trust accounts; Indigenous employment and business opportunities; heritage and cultural protections
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Mine & location	
Nickel West	450 km north of Kalgoorlie, Western Australia
Cliffs mine	
Means of access	Private road Nickel ore transported by road to Leinster or Mt Keith for further processing
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Mining leases granted by Western Australian Government Key leases expire between 2026 and 2046 First renewal of 21 years is as of right. Further renewals at government discretion Mining leases approximately 2,675 hectares
History and stage of property	Production stage Production commenced in 2008 Acquired in 2005 as part of WMC acquisition Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024
Mine type & mineralisation style	Underground Steeply dipping massive textured nickel-sulphide mineralisation associated with metamorphosed ultramafic lava flows
Power source	Supplied from Mt Keith
Processing plants and other available facilities	Mine site
Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local government; compliance with environmental regulations and mine closure requirements and other reporting obligations. Existing mining operations are also subject to an Indigenous Land Use Agreement (ILUA), which includes commitments for payments made to trust accounts; Indigenous employment and business opportunities; heritage and cultural protections

Mine & location	
West Musgrave Project	Musgrave Province, Western Australia
Means of access	Public road
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	The Project contemplates 2 copper and nickel deposits (Babel pit and Nebo pit) within the West Musgrave Ranges of Western Australia Mining lease granted by Western Australian Government Key mining lease expires 2043 First renewal of 21 years is as a right. Further renewals at government discretion Development Envelope of 20,852 hectares
History and stage of property	Scoping studies completed in 2017 Pre-feasibility study completed by OZ Minerals and Cassini Resources Ltd in 2020 Acquired by OZ Minerals in October 2020 Final investment decision in September 2022 Acquired in 2023 as part of OZ Minerals acquisition West Musgrave Project transitioned to temporary suspension in the period ending 31 December 2024

Mine type & mineralisation style	Open-pit (still in project stage) Magmatic nickel and copper sulphide
Power source	Currently supplied by diesel generation during temporary suspension
Processing plants and other available facilities	Crushing, vertical roller mill, flotation producing separate nickel and copper concentrates (still in project stage)
Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local government; compliance with environmental regulations and mine closure requirements and other reporting obligations. Existing mining operations are also subject to a Mining Agreement with the Native Title holders which includes commitments for payments made to trust accounts; Indigenous employment and business opportunities; heritage and cultural protections

Nickel smelters, refineries and processing plants

Smelter, refinery or processing plant	
Nickel West	56 km south of Kalgoorlie, Western Australia
Kambalda nickel concentrator	
Ownership	BHP 100%
Operator	BHP
Title, leases or options	Mineral leases granted by Western Australian Government Key leases expire in 2028 with no right of renewal Mining leases approximately 242 hectares
Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local government; compliance with environmental regulations and mine closure requirements and other reporting obligations
Product	Concentrate containing approximately 13% nickel
Power source	On-site third-party gas-fired turbines supplemented by access to grid power Contracts expire in December 2038 Natural gas sourced and transported under separate long-term contracts
Nominal production capacity	1.6 Mtpa ore Nickel sourced through ore tolling and concentrate purchase arrangements with third parties in Kambalda and outer regions Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024

Smelter, refinery or processing plant	
Nickel West	Kalgoorlie, Western Australia
Kalgoorlie nickel smelter	
Ownership	BHP 100%
Operator	BHP
Title, leases or options	Freehold title over the property
Key permit conditions	Payment of rates to relevant local government, compliance with environmental regulations and mine closure requirements and other reporting obligations
Product	Matte containing approximately 65% nickel
Power source	On-site third-party gas-fired turbines supplemented by access to grid power Contracts expire in December 2038 Natural gas sourced and transported under separate long-term contracts
Nominal production capacity	110 ktpa nickel metal in matte Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024

Smelter, refinery or processing plant	
Nickel West	30 km south of Perth, Western Australia
Kwinana nickel refinery	
Ownership	BHP 100%
Operator	BHP
Title, leases or options	Freehold title over the property
Key permit conditions	Payment of rates to relevant local government, compliance with environmental regulations and mine closure requirements and other reporting obligations
Product	London Metal Exchange grade nickel briquettes, nickel powder Also intermediate products, including copper sulphide, cobalt-nickel-sulphide, ammonium sulphate Nickel sulphate containing approximately 22% nickel
Power source	Power is sourced from the local grid, which is supplied under a retail contract, supplemented by a Power Purchase Agreement with Merredin Solar Farm for 50% of its output
Nominal production capacity	82.5 ktpa nickel metal in powder, briquettes and nickel sulphate (with approval to increase up to 90 ktpa) 99 kt–100 kt nickel sulphate (approximately 22 kt–24 kt nickel) Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024

Copper South Australia

Copper mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 6.1 and the production table and reserves and resources tables in Additional Information 4 and 6.

Mine & location	
Olympic Dam	560 km northwest of Adelaide, South Australia
Means of access	Public road Copper cathode trucked to port Uranium oxide trucked to ports Gold bullion transported by road and plane
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Special Mining Lease (SML1) granted by South Australian Government (pursuant to the Roxby Downs (Indenture Ratification) Act 1982 (Indenture Act) expires in 2036 Approximately 17,788 hectares Right of extension for 50 years (subject to remaining mine life)
History and stage of property	Production stage Acquired in 2005 as part of Western Mining Corporation (WMC) acquisition Copper production began in 1988 Nominal milling capacity raised to 9 Mtpa in 1999 New copper solvent extraction plant commissioned in 2004 Major smelter maintenance campaigns completed in 2017 and 2022 Nominal milling capacity raised to 11 Mtpa in 2023
Mine type & mineralisation style	Underground Large poly-metallic deposit of iron oxide-copper-uranium-gold mineralisation
Power source	Electricity transmitted via BHP's 275 kV power line from Port Augusta and ElectraNet's system upstream of Port Augusta Power is sourced from the local grid, which is supplied under a retail contract, currently supplemented by Power Purchase Agreement with Iberdrola

Processing plants and other available facilities	Underground automated train and trucking network feeding crushing, storage and ore hoisting facilities 2 grinding circuits Nominal milling capacity of 11 Mtpa Flash furnace produces copper anodes, which are then refined to produce copper cathodes Electrowon copper cathode and uranium oxide concentrate produced by leaching and solvent extracting flotation tailings Gold cyanide leach circuit and gold room producing gold bullion and silver bullion
Key permit conditions	The Roxby Downs (Indenture Ratification) Act 1982 (Indenture Act) applies to Olympic Dam's operations. It contains conditions from the South Australian Government, including relating to the protection and management of the environment; water; closure and rehabilitation considerations; local procurement and community plans/initiatives/project commitments; and payment of royalties The Olympic Dam operations rely on an impact assessment for operations conducted in 1997 (1997 EIS) At a Commonwealth level, Olympic Dam relies on an exemption from the Environment Protection Biodiversity Conservation Act 1999 (EPBC Act) based on the 1997 EIS under the Environmental Reform (Consequential Provisions) Act 1999

Mine & location	
Carrapateena	470 km northwest of Adelaide, South Australia
Means of access	60 km private access road Copper concentrate (containing gold and silver) trucked to ports
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	The Carrapateena Project holds a mining lease (ML 6471) and 5 miscellaneous purposes licences (MPL 149, 152, 153, 154 and 156), which were granted by the South Australian Government and expire in January 2039, with the exception of MPL 149 which expires in July 2038 Approximately 44,144 hectares in size across all 6 tenements An application for tenement extensions can be made within 6 months of the tenement expiry date
History and stage of property	2011 – OZ Minerals acquired Carrapateena exploration project 2019 – First saleable concentrate produced 2020 – 4.25 Mtpa ramp up achieved 2020 – Block Cave expansion approved 2020 – New 270 km transmission line to Prominent Hill via Carrapateena commissioned 2022 – Cave propagated to surface 2023 – Acquired as part of OZ Minerals acquisition 2024 – Commissioning of Crusher Station 2 2025 – Commissioning of the Hydrofloat Project
Mine type & mineralisation style	Underground Iron oxide copper gold mineralisation
Power source	Electricity transmitted via private high voltage power line supplied by ElectraNet under a Build Own Operate Maintain (BOOM) agreement that is part of the Transmission Connection Agreement (TCA) Power is sourced from the local grid, which is supplied under a retail agreement
Processing plants and other available facilities	Conventional crushing, grinding and flotation on mine site Nominal milling capacity of ~7 Mtpa

1 Information on mining operations continued

Key permit conditions	The SA Mining Act and associated Mining Regulations 2020 (SA) apply to the Carrapateena operations. Each tenement document (either ML or MPL) in conjunction with the operation's Program for Environment Protection and Rehabilitation (PEPR), MPEPR2024/009 outlines the conditions from the South Australian Government that must be complied with including those relating to the protection and management of the environment, water, closure and rehabilitation The Carrapateena operations are also approved by the Federal Government under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) and as such has further conditions regarding nationally threatened flora and fauna species
Mine & location	
Prominent Hill	650 km northwest of Adelaide, South Australia
Means of access	Mine access road (45 km off Stuart Highway) Copper concentrate (containing gold and silver) transported by road and rail
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Mining lease ML 6228 granted by South Australian Government expires in August 2041 Miscellaneous purpose licences (MPL 81, 82, 83, 84, 91, 93, 94, 96, 97, 101, 112 to 117 and 119 to 122) and extractive mineral leases (EML 6234, 6236 to 6242, 6278 to 6296, 6299 to 6301) which were granted by the South Australian Government and expire in August 2041 Approximately 11,401 hectares across all 51 tenements
History and stage of property	2009 – Malu open-pit mine commissioned 2012 – Ankata underground mine expansion commissioned 2015 – Malu underground mine expansion commissioned 2017 – Expansion of the underground operation with new northern decline (Liru) 2018 – Malu open-pit mine safely closed after more than 100 Mt of ore mined over 10 years 2019 – Underground ramp up to 4.0 Mt 2019 – Prominent Hill expansion study commenced 2021 – Wira shaft mine expansion investment approved 2022 – Decision to increase the electric hoisting shaft's capacity from 6 Mtpa to 6.5 Mtpa 2023 – Acquired as part of OZ Minerals acquisition 2025 – Wira shaft sink completed
Mine type & mineralisation style	Underground Iron oxide copper gold mineralisation
Power source	Electricity transmitted via a private High Voltage power line is supplied by ElectraNet under a Build Own Operate Maintain (BOOM) agreement that is part of the Transmission Connection Agreement (TCA) and BHP's 132 kV power line to Prominent Hill at a junction point close to the Olympic Dam mine. Power is sourced from the local grid, which is supplied under a retail agreement
Processing plants and other available facilities	Conventional crushing, semi-autogenous grinding (SAG) and ball mill grinding circuit and flotation processing plant on site Nameplate capacity of 10 Mtpa
Key permit conditions	The SA Mining Act and associated Mining Regulations 2020 (SA) apply to the Prominent Hill operations. Each tenement document (either ML or MPL) in conjunction with the operation's Program for Environment Protection and Rehabilitation (PEPR), MPEPR2022/137 outlines the conditions from the South Australian Government that must be complied with including those relating to the protection and management of the environment, water, closure and rehabilitation The Prominent Hill operations are also approved by the Federal Government under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) and as such have further conditions regarding nationally threatened flora and fauna species.

Minerals Americas

Copper mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 6.1 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
Escondida	Atacama Desert 170 km southeast of Antofagasta, Chile
Means of access	Private road available for public use Copper cathode transported by rail to ports at Antofagasta and Mejillones Copper concentrate transported by Escondida-owned pipelines to its Coloso port facilities
Type and amount of ownership	BHP 57.5% Rio Tinto 30% JECO Corporation 10% JECO 2 Ltd 2.5%
Operator	BHP
Title, leases or options and acreage involved	Mining concession from Chilean Government valid indefinitely (subject to payment of annual fees) Mining concessions (exploitation) approximately 380,000 hectares
History and stage of property	Production stage Original construction completed and production commenced in 1990 Start of operations of the third concentrator plant in 2015 Inauguration of Escondida Water Supply desalination plant (CY2018) and its extension (CY2019) Full SaL, a BHP designed technology, achieved first production at Escondida in FY2025
Key permit conditions	Mining companies in Chile must obtain environmental approvals for their projects, issued by the Environmental Assessment Agency (SEA), in order to operate, plus all applicable permits from sectorial agencies Depending on the particular impacts of the project to be assessed, approvals can be obtained following a full Environmental Impact Study (EIA) or after a less complex Environmental Impact Declaration (DIA)
Mine type & mineralisation style	2 open-cut pits: Escondida and Escondida Norte Escondida and Escondida Norte mineral deposits are adjacent but distinct supergene enriched porphyry copper deposits
Power source	Electricity is sourced from 100% renewable sources and certified by the Chilean Electricity Authority (Coordinador Eléctrico Nacional – CEN) Renewable power purchase agreements (PPAs) with third parties supply approximately 99% of Escondida electricity needs with the balance supplied by Tamakaya SpA (100% owned by BHP) Escondida-owned transmission lines connect to Chile's national power grid
Processing plants and other available facilities	Crushing facilities feed concentrator and leaching processes 3 concentrator plants produce copper concentrate from sulphide ore by flotation extraction process (by-products: gold and silver) and a tailings storage facility 2 solvent extraction and electrowinning plants produce copper cathode Nominal capacity: 422 ktpd (nominal milling capacity) and 350 ktpa copper cathode (nominal capacity of tank house) 2 x 168 km concentrate pipelines, 167 km water pipeline Port facilities at Coloso, Antofagasta Desalinated water plant (total water capacity of 3,800 litres per second)

Mine & location	
Pampa Norte Spence	Atacama Desert 162 km northeast of Antofagasta, Chile
Means of access	Public road
	Copper cathode transported by rail to ports at Mejillones and Antofagasta
	Copper concentrate transported by rail or trucks to port in Mejillones
	Molybdenum concentrate is transported by trucks
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Mining concession from Chilean Government valid indefinitely (subject to payment of annual fees)
	Mining concessions (exploitation): approximately 44,000 hectares
History and stage of property	Production stage
	First copper cathode produced in 2006
	Spence Growth Option (i.e. the 95 ktpd copper concentrator and molybdenum plants) produced first copper concentrate in December 2020 and first molybdenum in April 2022
Key permit conditions	Mining companies in Chile must obtain environmental approvals for their projects, issued by the Environmental Assessment Agency (SEA), in order to operate, plus all applicable permits from sectoral agencies
	Depending on the impacts of the project to be assessed, approvals can be obtained following a full Environmental Impact Study (EIA) or after a less complex instrument called Environmental Impact Declaration (DIA)
Mine type & mineralisation style	Open-cut
	Enriched and oxidised porphyry copper deposit containing in situ copper oxide mineralisation that overlies a near-horizontal sequence of supergene sulphides, transitional sulphides and finally primary (hypogene) sulphide mineralisation
Power source	Electricity is sourced from 100% renewable sources and certified by the Chilean Electricity Authority (Coordinador Eléctrico Nacional – CEN)
	Renewable power purchase agreements (PPAs) with third parties supply most of Spence electricity needs. The remainder is supplied by Tamakaya SpA (100% owned by BHP)
	Spence-owned transmission lines connect to Chile's national power grid
Processing plants and other available facilities	Crushing facilities feed concentrator and leaching processes
	1 copper concentrator plant with 95 ktpd capacity (by-products: gold and silver), molybdenum plant and a 1,000 litres per second desalinated water plant under a Build Own Operate Transfer (BOOT) agreement and a tailings storage facility
	Dynamic leach pads, solvent extraction and electrowinning plant Nominal capacity of tank house: 200 ktpa copper cathode
Mine & location	
Pampa Norte Cerro Colorado	Atacama Desert 120 km east of Iquique, Chile
Means of access	Public road
	Copper cathode trucked to port at Iquique
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Mining concession from Chilean Government valid indefinitely (subject to payment of annual fees)
	Transitioned to care and maintenance in December 2023 Mining concessions (exploitation): approximately 34,000 hectares

History and stage of property	Production stage
	Commercial production commenced in 1994
	Expansions in 1996 and 1998 Cerro Colorado entered temporary care and maintenance stage in December 2023
Key permit conditions	Mining companies in Chile must obtain environmental approvals for their projects, issued by the Environmental Assessment Agency (SEA), in order to operate, plus all applicable permits from sectoral agencies
	Depending on the impacts of the project to be assessed, approvals can be obtained following a full Environmental Impact Study (EIA) or after a less complex instrument called Environmental Impact Declaration (DIA)
	Mining companies in Chile that enter a care and maintenance period must obtain approval of a Temporary Closure Plan, sectorial permit, from Sernageomin (Mining Authority). This permit is initially granted for a period of 2 years and is renewable for an additional period of up to 3 years
Mine type & mineralisation style	Open-cut
	Enriched and oxidised porphyry copper deposit containing in situ copper oxide mineralisation that overlies a near-horizontal sequence of supergene sulphides, transitional sulphides and finally primary (hypogene) sulphide mineralisation
Power source	Electricity sourced from 100% renewable sources and certified by the Chilean Electricity Authority (Coordinador Eléctrico Nacional – CEN)
	Electricity purchased from external vendors
Processing plants and other available facilities	Crushing facilities, dynamic leach pads, solvent extraction plant, electrowinning plant
	Nominal capacity of tank house: 130 ktpa copper cathode
Mine & location	
Antamina	Andes mountain range, Peru Mine: San Marcos – Ancash, 270 km northeast of Lima Port: Huarney – Ancash, 300 km north of Lima
Means of access	Public road
	Copper and zinc concentrates transported by Antamina-owned pipeline to its Punta Lobitos port
	Molybdenum and lead/bismuth concentrates transported by truck
Type and amount of ownership	BHP 33.75%
	Glencore 33.75%
	Teck 22.5%
	Mitsubishi 10%
Operator	Compañía Minera Antamina S.A.
Title, leases or options and acreage involved	Mining rights from Peruvian Government held indefinitely, subject to payment of annual fees and supply of information on investment and production
	Total acreage: approximately 6,600 hectares
History and stage of property	Production stage
	Commercial production commenced in 2001
Key permit conditions	During FY2024, the National Environmental Certification Service (SENACE) approved Antamina's Modification of the Environmental Impact Assessment (MEIA 1), allowing the extension of the mine's operational life from CY2028 to CY2036, within its current operational footprint as at the date of this report. In FY2025, Antamina advanced the implementation of the commitments outlined in MEIA 1
Mine type & mineralisation style	Open-cut
	Zoned porphyry and skarn deposit with central copper dominated ores and an outer band of copper-zinc dominated ores
Power source	Contracts with individual power producers
Processing plants and other available facilities	Primary crusher, concentrator, copper and zinc flotation circuits, bismuth/moly cleaning circuit
	Nominal milling capacity 145 ktpd
	304 km concentrate pipeline Port facilities at Huarney

1 Information on mining operations continued

Mine & location	
Resolution	Superior/Project: Pinal – Arizona 100 km east of Phoenix, United States
Means of access	Public road
Type and amount of ownership	BHP 45% Rio Tinto 55% (operator)
Operator	Resolution Copper Mining LLC
Title, leases or options and acreage involved	Private land, patented and unpatented mining claims Total acreage: approximately 46,000 acres
History and stage of property	Exploration stage Resolution deposit is within the footprint of and adjacent to the historical Magma Copper Mine Resolution non-operated joint venture (NOJV) formed in 2004 with Rio Tinto as operator
Key permit conditions	The Resolution Copper project is subject to a federal permitting process pursuant to the National Environmental Policy Act (NEPA) and other US legislation, including requirements for consultation, coordination and collaboration with Native American Tribes The NEPA process is led by the US Forest Service. The Final Environmental Impact Statement (FEIS) required by NEPA was published in June 2025 and is subject to an objection process prior to a final Record of Decision being published, expected late 2025 (subject to any legal challenges) The publication of the FEIS was also a prerequisite for the land exchange (LEX) with the US Government to secure land critical for the project, under the 2014 Land Exchange Act. The FEIS and LEX remain under ongoing litigation The Resolution Copper Project is also required to obtain several state and local permits, including air quality and groundwater protection permits
Mine type & mineralisation style	Underground Porphyry copper and molybdenum deposit
Power source	115 kV power lines to East and West Plant sites with supply contract with Salt River Project
Processing plants and other available facilities	Water treatment and reverse osmosis plant, 2 active underground shafts with associated support infrastructure, including hoisting, ventilation and cooling, and a rail corridor connecting the site to the national rail network

Mine & location	
Vicuña	San Juan Province of Argentina and Atacama Region of Chile 150 km southeast of Copiapó, Chile
Means of access	Private road
Type and amount of ownership	50% BHP 50% Lundin Mining
Operator	Vicuña Corp.
Title, leases or options and acreage involved	Exploration and exploitation mining rights in Argentina and in Chile Total acreage: approximately 117,116 hectares

History and stage of property	Exploration stage The Vicuña project is targeting the integrated development of the Josemaria and the Filo del Sol copper-gold-silver deposits The Filo del Sol deposit is located predominantly in the San Juan Province of Argentina, extending into the Atacama Region of Chile. Filo Corp., the prior owner of Filo del Sol, completed a pre-feasibility study for the standalone development of the oxide component of the Filo del Sol deposit in CY2024 The Josemaria deposit is located approximately 10 km from Filo del Sol, entirely within the San Juan Province, Argentina. A feasibility study for Josemaria as a standalone project was completed in November 2020 by Josemaria Resources (prior to Lundin Mining's acquisition of the deposit) and an Environmental Social Impact Assessment was approved by the Mining Authority of San Juan, Argentina, in April 2022. In March 2022, following the discovery of the high-grade Aurora Zone, BHP acquired an initial 5 per cent equity interest in Filo Corp, which owned 100 per cent of Filo del Sol. BHP completed additional incremental equity investments in Filo Corp between 2022 and 2025, increasing our ownership to approximately 6 per cent. In FY2025, BHP and Lundin Mining completed the joint acquisition of the remaining interest of Filo Corp Concurrent to the acquisition of Filo Corp., BHP and Lundin Mining formed Vicuña Corp., a 50/50 independently operated joint venture, to hold Josemaria and Filo del Sol. Josemaria was previously 100 per cent owned by Lundin Mining. Lundin Mining contributed its interest in the Josemaria deposit to the joint venture for a cash payment from BHP
Key permit conditions	Vicuña is subject to a range of permitting requirements, predominantly led by the Province of San Juan
Mine type & mineralisation style	Open-pit Porphyry-epithermal copper-gold-silver deposits
Power source	Power generated on-site
Processing plants and other available facilities	1,000-person camp established on-site at Batidero Administrative offices in the city of San Juan, San Juan Province, Argentina Vicuña corporate head office in Vancouver, British Columbia, Canada

Iron ore mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 6.2 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
Samarco	Southeast Brazil Samarco mine: Mariana – Minas Gerais, 130 km southeast of Belo Horizonte Port: Anchieta – Espírito Santo, 520 km east of Belo Horizonte
Means of access	Public road Iron ore pellets exported via Samarco port facilities – Ubu Port
Type and amount of ownership	BHP Brasil Ltda. 50% Vale S.A. 50%
Operator	Samarco Mineração S.A.
Title, leases or options and acreage involved	Mining concessions granted by Brazilian Government subject to compliance with the mine plan Samarco recommenced iron ore pellet production in December 2020, having met licensing requirements to restart operations at its Germano complex in Minas Gerais and its Ubu complex in Espírito Santo Mining rights for approximately 1,605 hectares
History and stage of property	Production stage Production began at Germano mine in 1977 and at Alegria complex in 1992 Second pellet plant built in 1997 Third pellet plant, second concentrator and second pipeline built in 2008 Fourth pellet plant, third concentrator and third pipeline built in 2014

Key permit conditions	Samarco obtained an operating licence (LOC – Corrective Operating Licence) for the resumption of operations In June 2025, Samarco obtained the long-term licence. The licence encompasses planned expansion of the mining area as well as the development of new infrastructure for waste and tailings stacked disposal in piles, which allows the company to reach 100% production capacity, subject to investment approvals. A future licence will be required for the continuity of the business encompassing further tailings stacked disposal areas
Mine type & mineralisation style	Open-cut Itabirites (metamorphic quartz-hematite rock) and friable hematite ores
Power source	Samarco holds interests in 2 hydroelectric power plants, which supply part of its electricity needs. The remainder is purchased from the free electricity market
Processing plants and other available facilities	Facilities currently operating include 2 concentrators, a system of tailings disposal combining a confined pit and filtration plant for dry stacking of sandy tailings, beneficiation plants, pipelines, 2 pellet plants Nominal milling capacity 93 ktpd (for 2 concentrators) 400 kms concentrate pipeline Port facilities at Anchieta (Espírito Santo)

Other mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 6.4 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
Jansen (under construction)	Province of Saskatchewan Approximately 140 km east of Saskatoon, Canada
Means of access	Public road Muriate of Potash (MOP) to be transported by rail to the port at Westshore Terminal in Delta, British Columbia, Canada
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Total area of the Jansen lease is approximately 1,120km ² All surface lands have been acquired
History and stage of property	Development stage Stage 1 under construction Stage 2 in early stages of construction
Key permit conditions	Jansen potash project received Ministerial approval under the Saskatchewan Environmental Assessment Act Following approval, various federal, provincial and municipal permits have been or will be obtained for construction and operation of facilities
Mine type & mineralisation style	Underground The Lower Patience Lake (LPL) sub-member is the potash horizon targeted for Jansen. The LPL sub-member is a bedded evaporite composed of sylvite (KCl), halite (NaCl) with variable amounts of disseminated insoluble and clay seams
Power source	Electricity transmitted via BHP's 230 kV substation and upstream provincial power utility system
Processing plants and other available facilities	Mill, buildings and other facilities and infrastructure are under construction

Mine & location

Pedra Branca	Água Azul do Norte, Pará Approximately 160 km from Marabá and 900 km from Belém in the state of Pará, Brazil
Means of access	Public road From Água Azul to Parauapebas from highway (PA 150) to be transported by train to the port of Itaquí in São Luiz, state of Maranhão, Brazil
Type and amount of ownership	BHP 100%
Operator	OZ Minerals Brasil
Title, leases or options and acreage involved	Property belongs to OZ Minerals Brasil
History and stage of property	2018 – OZ Minerals acquired mine operator Avanco Resources, including projects in the Carajás Copper Region and the Gurupi Greenstone Belt 2019 – Construction commenced 2020 – First developmental ore sent to Antas for processing 2021 – Commencement of underground mining in Pedra Branca and inaugural resource identification announcement in Santa Lúcia 2022 – Ramped up to full production 2023 – Acquisition of OZ Minerals by BHP 2024 – Santa Lucia project permitting process granted by SEMAS – environment agency of Pará State 2024 – Sale of gold assets (Gurupi Greenstone Belt) to G Mining Ventures Corp. 2025 – BHP continued strategic review of OZ Minerals' copper assets in the Carajás region of Brazil
Key permit conditions	Closure plan to be updated in accordance with requirements of ANM (n° 68/2021) when the life of mine changes Annual environmental report (RIAA) required to be submitted in accordance with the activities developed for the mine production
Mine type & mineralisation style	Underground Iron oxide copper gold deposit. High-grade zones of semi-massive and breccia style mineralisation. Dominant chalcopyrite (copper mineralisation)
Power source	Electricity supplied via a 5 MW transmission line
Processing plants and other available facilities	Material is processed in Antas Norte Plant, located in the municipality of Curionópolis Plant capacity is 800 ktpa and tailings are deposited in the exhausted mine existing on-site Mill, buildings and other facilities and infrastructure are in the Curionópolis municipality

2 Financial information summary

We prepare our Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. We publish our Consolidated Financial Statements in US dollars. All Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement information below has been derived from audited Financial Statements. For more information refer to the Financial Statements.

Some information in this section has been presented on a Continuing operations basis to exclude the contribution from Discontinued operations.

Year ended 30 June US\$M	2025	2024	2023	2022	2021
Consolidated Income Statement (Financial Statements 1.1)					
Revenue	51,262	55,658	53,817	65,098	56,921
Profit from operations	19,464	17,537	22,932	34,106	25,515
Profit after taxation from Continuing operations	11,143	9,601	14,324	22,400	13,676
Profit/(loss) after taxation from Discontinued operations	–	–	–	10,655	(225)
Profit after taxation from Continuing and Discontinued operations attributable to BHP shareholders (Attributable profit)	9,019	7,897	12,921	30,900	11,304
Profit after taxation from Continuing operations attributable to BHP shareholders	9,019	7,897	12,921	20,245	11,529
Dividends per ordinary share – paid during the period (US cents)	124.0	152.0	265.0	350.0	156.0
Dividends per ordinary share – determined in respect of the period (US cents)	110.0	146.0	170.0	325.0	301.0
In specie dividend on merger of Petroleum with Woodside (US cents)	–	–	–	386.4	–
Basic earnings per ordinary share (US cents) ¹	177.8	155.8	255.2	610.6	223.5
Diluted earnings per ordinary share (US cents) ¹	177.4	155.5	254.7	609.3	223.0
Basic earnings from Continuing operations per ordinary share (US cents) ¹	177.8	155.8	255.2	400.0	228.0
Diluted earnings from Continuing operations per ordinary share (US cents) ¹	177.4	155.5	254.7	399.2	227.5
Number of ordinary shares (million)¹					
– At period end	5,076	5,072	5,066	5,062	5,058
– Weighted average	5,073	5,068	5,064	5,061	5,057
– Diluted	5,083	5,077	5,073	5,071	5,068
Consolidated Balance Sheet (Financial Statements 1.3)²					
Total assets	108,790	102,362	101,296	95,166	108,927
Net assets	52,218	49,120	48,530	48,766	55,605
Share capital (including share premium)	5,015	4,899	4,737	4,638	2,686
Total equity attributable to BHP shareholders	47,665	44,811	44,496	44,957	51,264
Consolidated Cash Flow Statement (Financial Statements 1.4)					
Net operating cash flows ³	18,692	20,665	18,701	32,174	27,234
Capital and exploration expenditure ^{4,5}	9,794	9,273	7,083	7,545	7,120
Other financial information (OFR 13)					
Net debt ⁵	12,924	9,120	11,166	333	4,121
Underlying attributable profit ⁵	10,157	13,660	13,420	23,815	17,077
Underlying attributable profit – Continuing operations ⁵	10,157	13,660	13,420	21,319	16,985
Underlying EBITDA ⁵	25,978	29,016	27,956	40,634	35,073
Underlying EBIT ⁵	20,240	23,631	22,820	34,436	29,853
Underlying basic earnings per share (US cents) ⁵	200.2	269.5	265.0	470.6	337.7
Underlying basic earnings per share – Continuing operations (US cents) ⁵	200.2	269.5	265.0	421.2	335.9
Underlying return on capital employed (per cent) ⁵	20.6	27.2	28.8	48.7	32.5

1. For more information on earnings per share refer to Financial Statements note 7 'Earnings per share'.

2. The Consolidated Balance Sheet for comparative periods includes the associated assets and liabilities in relation to Blackwater and Daunia mines (disposed in FY2024), Petroleum (merger with Woodside in FY2022), BMC and Cerrejón (both disposed in FY2022) as IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' does not require the Consolidated Balance Sheet to be restated for comparative periods.

3. Net operating cash flows are after dividends received, net interest paid, proceeds and settlements of cash management related instruments, net taxation paid and includes Net operating cash flows from Discontinued operations.

4. Capital and exploration and evaluation expenditure is presented on a cash basis and represents purchases of property, plant and equipment plus exploration and evaluation expenditure from the Consolidated Cash Flow Statement and includes purchases of property, plant and equipment plus exploration and evaluation expenditure from Discontinued operations. Exploration and evaluation expenditure is capitalised in accordance with our accounting policies, as set out in Financial Statements note 11 'Property, plant and equipment'.

5. We use non-IFRS financial information to reflect the underlying performance of the Group. Underlying attributable profit, Underlying basic earnings per share and Underlying return on capital employed includes Continuing and Discontinued operations. Refer to OFR 13 for a reconciliation of non-IFRS financial information to their respective IFRS measure. Refer to OFR 13.1 for the definition and method of calculation of non-IFRS financial information. Refer to Financial Statements note 21 'Net debt' for the composition of Net debt.

3 Financial information by commodity

Management believes the following financial information presented by commodity provides a meaningful indication of the underlying financial performance of the assets, including equity accounted investments, of each reportable segment. Information relating to assets that are accounted for as equity accounted investments is shown to reflect BHP's share, unless otherwise noted, to provide insight into the drivers of these assets.

For the purposes of this financial information, segments are reported on a statutory basis in accordance with IFRS 8/AASB 8 'Operating Segments'. The tables for each commodity include an 'adjustment for equity accounted investments' to reconcile the equity accounted results to the statutory segment results.

-  For a reconciliation of non-IFRS financial information to respective IFRS measures and an explanation as to the use of Underlying EBITDA in assessing our performance refer to **OFR 13**
-  For the definition and method of calculation of non-IFRS financial information refer to **OFR 13.1**
-  For more information as to the statutory determination of our reportable segments refer to **Financial Statements note 1 'Segment reporting'**

Year ended 30 June 2025 US\$M	Revenue ²	Underlying EBITDA ³	Underlying EBIT ³	Exceptional items ⁴	Net operating assets ³	Capital expenditure	Exploration gross	Exploration to profit ⁵
Copper								
<i>Escondida</i>	13,177	8,593	7,558		14,093	2,390		
<i>Pampa Norte⁶</i>	2,726	1,270	696		5,051	675		
<i>Antamina⁷</i>	1,562	1,002	827		1,661	395		
<i>Copper South Australia⁸</i>	4,655	1,936	1,247		17,337	1,205		
<i>Other⁷</i>	127	(100)	(174)		2,742	201		
Total Copper from Group production	22,247	12,701	10,154	–	40,884	4,866		
<i>Third-party products</i>	1,845	91	91	–	–	–		
Total Copper	24,092	12,792	10,245	–	40,884	4,866	142	142
<i>Adjustment for equity accounted investments⁹</i>	(1,562)	(466)	(289)	–	–	(474)	(3)	(3)
Total Copper statutory result	22,530	12,326	9,956	–	40,884	4,392	139	139
Iron Ore								
<i>Western Australia Iron Ore</i>	22,767	14,394	12,171		20,959	2,609		
<i>Samarco⁹</i>	–	–	–		(5,522)	–		
<i>Other</i>	124	(2)	(28)		(185)	8		
Total Iron Ore from Group production	22,891	14,392	12,143	(321)	15,252	2,617		
<i>Third-party products</i>	28	4	4	–	–	–		
Total Iron Ore	22,919	14,396	12,147	(321)	15,252	2,617	104	65
<i>Adjustment for equity accounted investments</i>	–	–	–	–	–	–	–	–
Total Iron Ore statutory result	22,919	14,396	12,147	(321)	15,252	2,617	104	65
Coal								
<i>BHP Mitsubishi Alliance</i>	3,422	591	101		6,536	402		
<i>New South Wales Energy Coal¹⁰</i>	1,773	303	193		(121)	106		
<i>Other</i>	–	(173)	(203)		(58)	17		
Total Coal from Group production	5,195	721	91	–	6,357	525		
<i>Third-party products</i>	–	–	–	–	–	–		
Total Coal	5,195	721	91	–	6,357	525	15	4
<i>Adjustment for equity accounted investments¹⁰</i>	(149)	(148)	(124)	–	–	–	–	–
Total Coal statutory result	5,046	573	(33)	–	6,357	525	15	4
Group and unallocated items								
<i>Potash</i>	–	(284)	(286)		8,524	1,642	1	1
<i>Western Australia Nickel¹¹</i>	758	(589)	(589)		(210)	176	28	28
<i>Other¹²</i>	9	(444)	(955)		(2,020)	46	109	109
Total Group and unallocated items	767	(1,317)	(1,830)	(455)	6,294	1,864	138	138
Inter-segment adjustment	–	–	–	–	–	–	–	–
Total Group	51,262	25,978	20,240	(776)	68,787	9,398	396	346

3 Financial information by commodity continued

Year ended 30 June 2024 US\$M	Revenue ²	Underlying EBITDA ³	Underlying EBIT ³	Exceptional items ⁴	Net operating assets ³	Capital expenditure	Exploration gross	Exploration to profit ⁵
Copper								
<i>Escondida</i>	10,013	5,759	4,821		13,113	1,806		
<i>Pampa Norte⁶</i>	2,375	896	468		4,843	721		
<i>Antamina⁷</i>	1,478	968	746		1,498	437		
<i>Copper South Australia⁸</i>	4,085	1,568	928		16,498	1,048		
<i>Other⁷</i>	72	(176)	(228)		416	136		
Total Copper from Group production	18,023	9,015	6,735	–	36,368	4,148		
<i>Third-party products</i>	2,021	74	74	–	–	–		
Total Copper	20,044	9,089	6,809	–	36,368	4,148	216	215
<i>Adjustment for equity accounted investments⁷</i>	(1,478)	(525)	(285)	–	–	(437)	(3)	(2)
Total Copper statutory result	18,566	8,564	6,524	–	36,368	3,711	213	213
Iron Ore								
<i>Western Australia Iron Ore</i>	27,805	18,964	16,902		20,597	2,026		
<i>Samarco⁹</i>	–	–	–		(6,606)	–		
<i>Other</i>	122	(48)	(74)		(179)	7		
Total Iron Ore from Group production	27,927	18,916	16,828	(3,066)	13,812	2,033		
<i>Third-party products</i>	25	(3)	(3)	–	–	–		
Total Iron Ore	27,952	18,913	16,825	(3,066)	13,812	2,033	86	41
<i>Adjustment for equity accounted investments</i>	–	–	–	–	–	–	–	–
Total Iron Ore statutory result	27,952	18,913	16,825	(3,066)	13,812	2,033	86	41
Coal								
<i>BHP Mitsubishi Alliance¹³</i>	5,873	1,914	1,394		6,725	533		
<i>New South Wales Energy Coal¹⁰</i>	1,945	502	408		(211)	100		
<i>Other</i>	–	(27)	(50)		(42)	14		
Total Coal from Group production	7,818	2,389	1,752	880	6,472	647		
<i>Third-party products</i>	–	–	–	–	–	–		
Total Coal	7,818	2,389	1,752	880	6,472	647	14	3
<i>Adjustment for equity accounted investments¹⁰</i>	(152)	(99)	(75)	–	–	(1)	–	–
Total Coal statutory result	7,666	2,290	1,677	880	6,472	646	14	3
Group and unallocated items								
<i>Potash</i>	–	(255)	(257)		6,138	1,090	1	1
<i>Western Australia Nickel¹¹</i>	1,473	(302)	(374)		(6)	1,254	50	58
<i>Other¹²</i>	1	(194)	(764)		(1,421)	82	93	93
Total Group and unallocated items	1,474	(751)	(1,395)	(3,908)	4,711	2,426	144	152
Inter-segment adjustment	–	–	–	–	–	–	–	–
Total Group	55,658	29,016	23,631	(6,094)	61,363	8,816	457	409

- Group profit before taxation comprised Underlying EBITDA of US\$25,978 million (FY2024: US\$29,016 million), exceptional items, depreciation, amortisation and impairments of US\$6,514 million (FY2024: US\$11,479 million) and net finance costs of US\$1,111 million (FY2024: US\$1,489 million).
- Total revenue from energy coal sales, including BMA and NSWEC, was US\$1,652 million (FY2024: US\$1,873 million).
- For more information on the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer OFR 13 'Non-IFRS financial information' in the Annual Report.
- Excludes exceptional items relating to Net finance costs US\$458 million and Income tax benefit US\$96 million (FY2024: Net finance costs US\$506 million and Income tax benefit US\$837 million).
- Includes US\$ nil (FY2024: US\$10 million) of exploration expenditure previously capitalised, written off as impaired (included in depreciation and amortisation).
- Includes Spence and Cerro Colorado. Cerro Colorado entered temporary care and maintenance in December 2023.
- Antamina, SolGold, Vicuña and Resolution (the latter three included in Other) are equity accounted investments and their financial information presented above reflects BHP Group's share, with the exception of net operating assets that represents the Group's carrying value of investments accounted for using the equity method. Group and Copper level information is reported on a statutory basis which reflects the application of the equity accounting method in preparing the Group financial statements – in accordance with IFRS. Underlying EBITDA of the Group and the Copper segment, includes D&A, net finance costs and taxation expense of US\$466 million (FY2024: US\$525 million) related to equity accounted investments.
- Includes Olympic Dam, Prominent Hill and Carrapateena.
- Samarco is an equity accounted investment. All financial impacts following the Samarco dam failure have been reported as exceptional items in both reporting periods and net operating assets represents predominantly the Group's carrying value of the provision related to the Samarco dam failure.
- Includes Newcastle Coal Infrastructure Group (NCIG) which is an equity accounted investment and its financial information presented above, with the exception of net operating assets, reflects BHP Group's share. Total Coal statutory result excludes the contribution related to NCIG until future profits exceed accumulated losses.
- Western Australia Nickel is comprised of the Nickel West operations and the West Musgrave project, both of which transitioned into temporary suspension in December 2024.
- Other includes functions, other unallocated operations including legacy assets and consolidation adjustments. Revenue not attributable to reportable segments comprises the sale of freight and fuel to third parties, as well as revenues from unallocated operations. Exploration and technology activities are recognised within relevant segments.
- On 2 April 2024 BHP and Mitsubishi Development Pty Ltd (MDP) completed the divestment of the Blackwater and Daunia mines (which were part of BMA) to Whitehaven Coal. The Group's share of Revenue, Underlying EBITDA, D&A, Underlying EBIT and Capital expenditure is included within BMA in the comparative period.

4 Production

The table below details our mineral and derivative product production for all operations for the three years ended 30 June 2025, 2024 and 2023. Unless otherwise stated, the production numbers represent our share of production and include BHP's share of production from which profit is derived from our equity accounted investments. Production information for equity accounted investments is included to provide insight into the operational performance of these entities.



For information on minerals pricing during the past three years refer to **OFR 9**

	BHP interest %	BHP share of production ¹		
		Year ended 30 June		
		2025	2024	2023
Copper²				
Payable metal in concentrate (kt)				
Escondida, Chile ³	57.5	1,127.2	926.7	832.7
Pampa Norte, Chile ⁴	100	150.6	150.3	125.3
Copper South Australia, Australia ⁵	100	101.9	106.3	19.9
Antamina, Peru ⁶	33.75	118.9	143.9	138.4
Carajás, Brazil ⁷	100	9.4	8.2	1.6
Total		1,508.0	1,335.4	1,117.9
Cathode (kt)				
Escondida, Chile ³	57.5	177.7	198.6	222.6
Pampa Norte, Chile ⁴	100	117.0	115.3	163.5
Copper South Australia, Australia ⁵	100	214.0	215.7	212.5
Total		508.7	529.6	598.6
Total copper (kt)		2,016.7	1,865.0	1,716.5
Lead				
Payable metal in concentrate (t)				
Antamina, Peru ⁶	33.75	2,232	332	657
Total		2,232	332	657
Zinc				
Payable metal in concentrate (t)				
Antamina, Peru ⁶	33.75	108,607	103,392	125,048
Total		108,607	103,392	125,048
Gold				
Payable metal in concentrate (troy oz)				
Escondida, Chile ³	57.5	169,075	181,061	189,095
Pampa Norte, Chile ⁴	100	12,980	13,280	26,811
Copper South Australia, Australia ⁵	100	172,565	163,061	32,736
Carajás, Brazil ⁷	100	7,306	5,558	1,153
Total		361,926	362,960	249,795
Refined gold (troy oz)				
Copper South Australia, Australia ⁵	100	188,658	207,123	186,029
Total		188,658	207,123	186,029
Total gold (troy oz)		550,584	570,083	435,824
Silver				
Payable metal in concentrate (troy koz)				
Escondida, Chile ³	57.5	6,858	5,446	5,074
Pampa Norte, Chile ⁴	100	1,823	1,654	1,318
Copper South Australia, Australia ⁵	100	913	1,134	201
Antamina, Peru ⁶	33.75	4,162	3,359	3,885
Total		13,756	11,593	10,478
Refined silver (troy koz)				
Copper South Australia, Australia ⁵	100	1,017	995	1,089
Total		1,017	995	1,089
Total silver (troy koz)		14,773	12,588	11,567
Uranium				
Payable metal in concentrate (t)				
Copper South Australia, Australia ⁵	100	3,154	3,603	3,406
Total		3,154	3,603	3,406
Molybdenum				
Payable metal in concentrate (t)				
Pampa Norte, Chile ⁴	100	694	794	990
Antamina, Peru ⁶	33.75	2,279	1,822	1,172
Total		2,973	2,616	2,162

4 Production continued

	BHP interest %	BHP share of production ¹		
		Year ended 30 June		
		2025	2024	2023
Iron Ore				
Production (kt) ⁸				
Newman Joint Venture, Australia	85	54,218	58,102	56,945
Area C Joint Venture, Australia	85	119,110	105,868	107,375
Yandi Joint Venture, Australia	85	15,890	17,855	21,410
Jimblebar, Australia ⁹	85	67,381	73,111	66,801
Total Western Australia Iron Ore		256,599	254,936	252,531
Samarco, Brazil ⁶	50	6,382	4,748	4,512
Total iron ore		262,981	259,684	257,043
Steelmaking coal				
Production (kt) ¹⁰				
Blackwater, Australia ¹¹	50	0	3,572	5,055
Goonyella Riverside, Australia	50	5,837	6,434	8,310
Peak Downs, Australia	50	4,574	4,217	5,480
Saraji, Australia	50	4,073	3,287	4,596
Daunia, Australia ¹¹	50	0	1,513	1,989
Caval Ridge, Australia	50	3,526	3,252	3,590
Total BHP Mitsubishi Alliance (BMA)		18,010	22,275	29,020
Total steelmaking coal		18,010	22,275	29,020
Energy coal				
Production (kt)				
New South Wales Energy Coal, Australia	100	15,036	15,368	14,172
Total energy coal		15,036	15,368	14,172
Nickel				
Saleable production (kt)				
Western Australia Nickel, Australia ^{12,13}	100	30.2	81.6	80.0
Total		30.2	81.6	80.0
Cobalt				
Saleable production (t)				
Western Australia Nickel, Australia ^{12,13}	100	450	734	752
Total		450	734	752

Throughout this table figures in italics indicate that this figure has been adjusted since it was previously reported.

1. BHP share of production includes the Group's share of production for which profit is derived from our equity accounted investments, unless otherwise stated.
2. Metal production is reported on the basis of payable metal.
3. Shown on 100 per cent basis. BHP interest in saleable production is 57.5 per cent.
4. The year ended 30 June 2025 includes production from Spence only. The year ended 30 June 2024 includes 11kt from Cerro Colorado, which entered temporary care and maintenance in December 2023. The year ended 30 June 2023 includes production from both Spence and Cerro Colorado.
5. The years ended 30 June 2025 and 30 June 2024 include Olympic Dam, Prominent Hill and Carrapateena. The year ended 30 June 2023 includes Olympic Dam and two months of production from Prominent Hill and Carrapateena from 1 May 2023, following the acquisition of OZ Minerals on 2 May 2023.
6. For statutory financial reporting purposes, this is an equity accounted investment. We have included production numbers from our equity accounted investments as the level of production and operating performance from these operations impacts Underlying EBITDA of the Group. Our use of Underlying EBITDA is explained in OFR 4.3.
7. The year ended 30 June 2023 includes two months of production from 1 May 2023, following the acquisition of OZ Minerals on 2 May 2023.
8. Iron ore production is reported on a wet tonnes basis.
9. Presented on 100 per cent basis. BHP interest in saleable production is 85 per cent.
10. Steelmaking coal production is reported on the basis of saleable product. Production figures may include some thermal coal.
11. BHP completed the sale of the Blackwater and Daunia mines on 2 April 2024. Production reported until their divestment on 2 April 2024.
12. Nickel contained in matte and refined nickel metal, including briquette, powder, nickel sulphate and by-product streams.
13. Western Australia Nickel ramped down and entered temporary suspension in December 2024.

5 Major projects

We continue to make progress at Jansen with Jansen Stage 1 (JS1) now 68 per cent complete. We estimate capital expenditure for JS1 to increase from US\$5.7 billion to be in the range of US\$7.0 billion to US\$7.4 billion (including contingencies) and first production to revert to the original schedule of mid-CY2027. The estimated cost increase is driven by inflationary and real cost escalation pressures, design development and scope changes, and our current assessment of lower productivity outcomes over the construction period. We expect to update the market on JS1's timing and optimised capital expenditure estimate in the second half of FY2026. In FY2026, underground and surface construction works will continue, including structural, mechanical and electrical activities for the dry and wet mill areas.

Jansen Stage 2 (JS2) is 11 per cent complete. We have decided to extend the execution of JS2 by two years, shifting first production from FY2029 to FY2031, as part of our regular review of capex sequencing under the Capital Allocation Framework.

JS2's capital expenditure remains under review and we expect to update the market on JS2's optimised capital expenditure estimate in the second half of FY2026.

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	Currently under review Expected range is 7,000 – 7,400	Currently under review Expected date may revert to original project timeline of mid-CY2027	Approved in August 2021 Project is 68% complete ¹
Potash	Jansen Stage 2 (Canada) 100%	Development of additional mining districts, completion of the second shaft hoist infrastructure, expansion of processing facilities and addition of rail cars to facilitate production of an incremental 4.36 Mtpa	Currently under review	Currently under review Expected date may extend by two years to FY2031	Approved in October 2023 Project is 11% complete

1. Jansen Stage 1 completion percentage has been re-baselined since our Q3 FY25 Operational Review.

6 Mineral Resources and Ore Reserves

Resources are the estimated quantities of material that can potentially be commercially recovered from BHP's properties. Reserves are a subset of resources that can be demonstrated to be able to be economically and legally extracted. In order to estimate reserves, assumptions are required about a range of technical and economic factors, including quantities, qualities, production techniques, recovery efficiency, production and transport costs, commodity supply and demand, commodity prices and exchange rates. The statement of Mineral Resources and Ore Reserves presented in this Annual Report has been produced in accordance with the Australian Securities Exchange (ASX) Listing Rules Chapter 5 and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (JORC Code).

Predicted sales prices, based on supply and demand forecast and current and long-term historical average price trends, have been used. The Ore Reserves tabulated are held within existing, permitted mining tenements. Mineral leases are of sufficient duration (or convey a legal right to renew for sufficient duration) to enable all reserves on the leased properties to be mined in accordance with current production schedules. Ore Reserves may include areas where some additional approvals remain outstanding, however it is anticipated such approvals will be obtained within the timeframe required by the current life-of-mine schedule.

Declaration tables

- All Mineral Resources and Ore Reserves presented are reported in 100 per cent terms (unless otherwise stated) and represent estimates as at 30 June 2025.
- Tonnes are reported as dry metric tonnes (unless otherwise stated). All tonnes and grade/quality information have been rounded, so small differences may be present in the totals.
- The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Other reporting jurisdictions

The information contained in this document is expected to differ from that reported to the United States Securities and Exchange Commission (SEC) in our Annual Report on Form 20-F for the year ended 30 June 2025.

Mineral resources and mineral reserves reporting requirements for SEC filings in the United States are set forth in S-K 1300. S-K 1300 requires resources estimates to be reported exclusive of reserves estimates and both reported only for the portion attributable to our interest in such resources or reserves. In addition, specific disclosure requirements pertaining to economic assumptions and interpretation of reasonable prospects of economic extraction are expected to result in further differences between the resources and reserves estimates presented in this document and those to be reported in our Annual Report on Form 20-F.

Key differences in the estimation of our resources and reserves pursuant to the ASX Listing Rules and S-K 1300 are the economic inputs, commodity prices and cost assumptions. Estimates we report in accordance with the ASX Listing Rules and JORC Code (2012) are generally based on cost forecasts and internally-generated projected long-term commodity prices and current operating costs or costs used in studies for development projects. S-K 1300 requires mineral resources and mineral reserves estimates to be based on a reasonable and justifiable commodity price selected by a qualified person. Further, the prices must provide a reasonable basis for establishing the prospects of economic extraction for mineral resources. The estimates reported in accordance with S-K 1300 are generally based on the historical average costs and prices over a timeframe of three years for production stage properties or, for development stage properties, costs determined from first principles.

Our resources and reserves estimates to be reported in our Annual Report on Form 20-F are therefore not directly comparable to those presented in this document and should be considered in relation to the differing reporting and disclosure requirements of the jurisdiction under which they are presented.

Assurance and verification

BHP has internal controls over our Mineral Resources and Ore Reserves estimation efforts that are designed to produce reasonable and reliable estimates aligned with industry practice and our regulatory reporting requirements. The governance for our estimation efforts is located at both the asset and the BHP Group level within our Resource Centre of Excellence, an internal assurance team independent of our Competent Persons and BHP employees who are responsible for the estimations. The assets provide first-line assurance on estimates through peer review and validation processes. The Resource Centre of Excellence is responsible for assurance over the processes implemented by the assets as they relate to Mineral Resources and Ore Reserves estimations and the compiling of the estimates to be reported in accordance with the ASX Listing Rules and JORC Code (2012).

Our internal controls utilise management systems, including, but not limited to, formal quality assurance and quality control processes, standardised procedures, workflow processes, data security covering record keeping, chain of custody and data storage, supervision and management approval, reconciliations, internal and external reviews and audits.

Our internal requirements and standards provide the basis for the governance over the estimation and reporting of Mineral Resources and Ore Reserves and provide technical guidance to all reporting assets. These internal requirements and standards are periodically reviewed and updated for alignment with industry practice and reporting regulations.

Our internal controls for exploration data, as they relate to Mineral Resources and Ore Reserves estimations, are managed by our operating assets with assurance provided by the Resource Centre of Excellence. These include procedures and standards defining minimum requirements of critical aspects to support exploration and resource development programs, spatial quality control checks on measurement points (e.g. collar, down-hole survey), quality control checks on samples, including laboratory data quality checks, geological database reviews and back-up routines and technical peer review across the data gathering, integration and estimation processes.

Our internal controls for Mineral Resources and Ore Reserves estimations include, but are not limited to:

- source data review from database extracts, using exploratory data statistical analysis prior to use in the estimation of Mineral Resources. Identification of data to exclude outliers and visual checks against estimation domains
- peer reviews of the estimation inputs based on statistical studies and estimation parameters as applied in industry standard estimation software
- visual and statistical validation of the estimates against source data and where available reconciliation to previous models, operational models and production data
- peer review of the classification applied, considering quantitative measures and qualitative considerations
- peer review of assumptions applied that convert resources to reserves
- independent audits or reviews for new or materially changed Mineral Resources and Ore Reserves

For non-operated assets that we have an economic interest in, the operator may have procedures and practices to support the estimates that differ from the procedures and practices that we apply as operator. From time to time, we may undertake independent reviews of estimates prepared by the operator of non-operated assets in which we have an economic interest.

Operating assets manage internal risk registers relating to uncertainties in the Mineral Resources and Ore Reserves estimates to direct future work programs or estimation updates. These may include but are not limited to:

- areas of uncertainty in the estimates impacting local interpretations
- bulk density assumptions, based on sample testwork or operational results
- metallurgical recovery assumptions, based on testwork or plant performance
- changes in commodity prices, costs and exchange rate assumptions
- geotechnical and hydrogeological considerations impacting on underground or open-cut mining assumptions
- ore loss and dilution, mining selectivity and production rate assumptions
- cut-off value changes to meet product specifications
- changes in environmental, permitting and social licence to operate assumptions

Further to assurance activities by the assets specifically relating to the estimation of resources and reserves, the Resource Centre of Excellence with subject matter experts has developed standards and guidelines across BHP for reviewing and documenting the information supporting our Mineral Resources and Ore Reserves estimates, describing the methods used and verifying the reliability of such estimates. These activities are supported by the following controls:

- The reporting of Mineral Resources and Ore Reserves estimates are required to follow BHP's standard procedures for public reporting in accordance with current regulatory requirements.
- Annual risk reviews are conducted with Competent Persons and BHP employees on all Mineral Resources and Ore Reserves to be reported, including a year-on-year change impact assessment, reconciliation performance metrics for the operating mines and a control assessment for the estimation inputs. The information and supporting documentation are prepared by the Competent Persons relating to the estimates and evaluated for compliance with BHP's internal controls. Based on these reviews, recommendations of endorsement are provided to our senior management for the use and reporting of the Mineral Resources and Ore Reserves.

- Periodic internal technical 'deep dive' assessments of Mineral Resources and Ore Reserves are conducted on a frequency that is informed by asset materiality and outcomes of the annual risk reviews.
- Management and closure reviews of actions assigned to Competent Persons and BHP employees resulting from the annual risk reviews and technical 'deep dive' assessments are conducted.
- Assurance is undertaken over the reporting documentation provided by Competent Persons for public release and management and verification of inputs into the BHP Resources and Reserves reporting database.

The Resource Centre of Excellence also provides an annual update on assurance activities and changes relating to our resources and reserves estimation efforts to the Risk and Audit Committee (RAC) in connection with the RAC's responsibility over the effectiveness of systems of internal control and risk management of BHP.

Inherent risks in the estimation of Mineral Resources and Ore Reserves

Estimated annual cash flows from our future operations, estimated production schedules, estimated capital expenditure and operating costs, estimated site closure costs, estimated royalty and tax costs, valuation assumptions and interpretations of geological data obtained from drill holes and other exploration techniques may not necessarily be indicative of future results. The assumptions and interpretations used to estimate our Mineral Resources and Ore Reserves may change from period to period, and because additional geological data generated during the course of our operations may not be consistent with the data on which we based our Mineral Resources and Ore Reserves, such estimates may change from period to period or may need to be revised. No assurance can be given that our Mineral Resources and Ore Reserves presented in this Annual Report will be recovered at the grade, quality or quantities presented.

There are numerous uncertainties inherent in the estimation of Mineral Resources and Ore Reserves. Areas of uncertainty that may materially impact our Mineral Resources and Ore Reserves estimates may include, but are not limited to: (i) changes to long-term commodity prices, external market factors, foreign exchange rates and other economic assumptions; (ii) changes in geological interpretations of mineral deposits and geological modelling, including estimation input parameters and techniques; (iii) changes to metallurgical or process recovery assumptions which adversely affect the volume, grade or qualities of our commodities produced (for example, processing that results in higher deleterious elements that result in penalties) or other changes to mining method assumptions; (iv) changes to input assumptions used to derive the potentially mineable shapes applicable to the assumed underground or open-pit mining methods used to constrain the estimates; (v) changes to life of mine or production rate assumptions; (vi) changes to dilution and mining recovery assumptions; (vii) changes to cut-off grades applied to the estimates; (viii) changes to geotechnical data, structures, rock mass strength, stress regime, hydrogeological, hydrothermal or geothermal factors; (ix) changes to infrastructure supporting the operations of or access to the applicable mine site; (x) changes to mineral, surface, water or other natural resources rights; (xi) changes to royalty, taxes, environmental, permitting and social licence assumptions in the jurisdictions where we operate; and (xii) changes in capital or operating costs.

Estimates of Mineral Resources are subject to further exploration and evaluation of development and operating costs, grades, recoveries and other material factors, and therefore, are subject to uncertainty. Mineral Resources do not meet the threshold for Ore Reserves modifying factors, such as engineering, legal or economic feasibility, that would allow for the conversion to Ore Reserves. Accordingly, no assurance can be given that our Mineral Resources not included in Ore Reserves will become recoverable Proved and Probable Ore Reserves.

This statement is based on and fairly represents information and supporting documentation compiled by Competent Persons (as defined in the JORC Code). All Competent Persons have, at the time of reporting, sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person.

Each Competent Person listed is an employee of BHP or a company in which BHP has a controlling interest (unless otherwise stated) and declares they have no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. All Competent Persons are a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation. Each Competent Person consents to the inclusion in this Annual Report of the matters based on their information in the form and context in which it appears.

Competent Persons

Copper

Mineral Resources	Escondida: R Maureira (MAusIMM) employed by Minera Escondida Limitada Cerro Colorado and Spence: R Guerrero Roman (MAusIMM) Pampa Escondida, Pinta Verde and Chimborazo: E Mulet Cortes (MAusIMM) employed by Minera Escondida Limitada Pantera: G Lyall (FAusIMM), employed by Snowden Optiro Succoth: M Cortes (FAusIMM) Pedra Branca: F Araújo (MAusIMM-CP) employed by SRK Consulting (Brazil) Carrapateena and Fremantle Doctor: S Light (MAusIMM) Prominent Hill: B Whittaker (MAusIMM) Olympic Dam and Oak Dam: L Macdonald (MAusIMM) Filo del Sol: L Evans (P.Eng., PEO) employed by SLR Consulting (Canada) Ltd Josemaria: P Daigle (P.Geo., PGO) employed by AGP Mining Consultants and S Horan (P.Geo., PGO) employed by Resource Modeling Solutions Ltd Antamina: L Canchis Perez (FAusIMM) employed by Compañía Minera Antamina S.A.
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Ore Reserves	Escondida: P Castillo (MAusIMM) employed by Minera Escondida Limitada Spence: M F Rubilar (MAusIMM) Pedra Branca: J Moura (MAusIMM) Carrapateena: C Chauvier (MAusIMM) Prominent Hill: C Warren (MAusIMM) Olympic Dam: N Kinthada (MAusIMM) Antamina: F Angeles Beron (P.Eng., PEGBC) employed by Compañía Minera Antamina S.A.
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Iron Ore

Mineral Resources	WAIO: C Allison (MAusIMM), M Furness (MAusIMM), E Maidens (MAIG), S Whittaker (MAusIMM) Samarco: L Bonfioli (MAusIMM) employed by Samarco Mineração S.A.
Ore Reserves	WAIO: A Balueva (MAusIMM), J Frewen (MAusIMM), R Fuentes Acosta (MAusIMM), T Cockerill (MAusIMM) Samarco: E Baeta (MAusIMM) employed by Samarco Mineração S.A.

Coal

Coal Resources	Goonyella Complex: D James (MAusIMM) Peak Downs: J L Young (MAusIMM) Caval Ridge: C Williams (MAusIMM-CP) Saraji: B Wesley (MAusIMM) Saraji South: J Robin (MAusIMM) Mt Arthur Coal: J James (MAusIMM) Togara South: R Saha (MAusIMM)
Coal Reserves	Goonyella Complex: V Grajdan (MAusIMM) and D Walker (MAusIMM) Peak Downs: P Gupta (MAusIMM) Caval Ridge and Saraji South: G Bustos (MAusIMM-CP) Saraji: N Mohtaj (MAusIMM) Mt Arthur Coal: D Perkins (MAusIMM)

Potash

Mineral Resources	Jansen: B Németh (MAusIMM)
Ore Reserves	Jansen: J Sondergaard (MAusIMM)

Nickel

Mineral Resources	Leinster, Mt Keith, Yakabindie, Honeymoon Well, Cliffs, Jericho, Nebo and Babel: G Merello (MAusIMM)
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Annual Report compilation

F Bodycoat (MAusIMM-CP), Resource Centre of Excellence – BHP

6 Mineral Resources and Ore Reserves continued

Copper

Mineral Resources

As at 30 June 2025

Commodity deposit ¹	Material type	Measured Resources				Indicated Resources					
		Mt	%Cu	ppmMo	g/tAu	Mt	%Cu	ppmMo	g/tAu		
Copper operations											
Escondida ²	Oxide	83	0.58	—	—	14	0.54	—	—		
	Mixed	47	0.48	—	—	37	0.48	—	—		
	Sulphide	4,890	0.57	—	—	4,000	0.53	—	—		
Cerro Colorado ³	Oxide	68	0.61	—	—	113	0.62	—	—		
	Supergene Sulphide	48	0.58	—	—	97	0.58	—	—		
	Transitional Sulphide	72	0.45	—	—	104	0.41	—	—		
	Hypogene Sulphide	—	—	—	—	—	—	—	—		
Spence ⁴	Oxide	10	0.55	—	—	1.6	0.59	—	—		
	Supergene Sulphide	67	0.52	—	—	29	0.45	—	—		
	Transitional Sulphide	13	0.57	80	—	0.2	0.47	50	—		
	Hypogene Sulphide	706	0.45	150	—	696	0.43	130	—		
Copper projects											
Pampa Escondida	Sulphide	294	0.53	—	0.07	1,150	0.55	—	0.10		
Pinta Verde	Oxide	104	0.59	—	—	64	0.52	—	—		
	Sulphide	—	—	—	—	23	0.50	—	—		
Chimborazo	Sulphide	—	—	—	—	135	0.50	—	—		
Pantera ⁵	OC Sulphide	—	—	—	—	32	1.15	—	0.14		
Sucloth	OC Sulphide	—	—	—	—	61	0.57	—	—		
Copper gold operations		Mt	%Cu	g/tAu	g/tAg	Mt	%Cu	g/tAu	g/tAg		
Pedra Branca ⁶	UG Sulphide	2.4	1.68	0.47	—	12	1.41	0.40	—		
Sarrapateena	UG Sulphide	130	1.00	0.42	4	470	0.61	0.26	3		
Prominent Hill ⁷	UG Sulphide	44	1.18	0.60	3	48	0.96	0.85	3		
	SP Sulphide	0.1	0.44	0.65	1	1.6	0.11	0.57	0.3		
	SP Low-grade	—	—	—	—	—	—	—	—		
Copper gold projects											
Oak Dam ⁸	UG Sulphide	—	—	—	—	—	—	—	—		
Premantle Doctor	UG Sulphide	—	—	—	—	—	—	—	—		
Elilo del Sol ⁹	Sulphide	—	—	—	—	1,190	0.54	0.39	8		
	Copper Oxide	—	—	—	—	434	0.34	0.28	2		
	Gold Oxide	—	—	—	—	288	—	0.29	3		
	Silver Oxide	—	—	—	—	77	0.34	0.37	91		
Josemaria ⁹	Sulphide	654	0.33	0.25	1	992	0.25	0.14	1		
Copper uranium gold operation		Mt	%Cu	kg/tU ₃ O ₈	g/tAu	g/tAg	Mt	%Cu	kg/tU ₃ O ₈	g/tAu	g/tAg
Olympic Dam ¹⁰	OC Sulphide	3,850	0.63	0.20	0.32	1	3,430	0.58	0.20	0.23	1
	UG Sulphide	790	1.58	0.46	0.62	3	480	1.54	0.47	0.54	3
Copper zinc operation		Mt	%Cu	%Zn	g/tAg	ppmMo	Mt	%Cu	%Zn	g/tAg	ppmMo
Antamina ¹¹	Sulphide Cu only	273	0.77	0.11	8	240	335	0.85	0.14	9	260
	Sulphide Cu-Zn	62	0.85	1.59	21	100	165	1.05	1.85	19	80
	UG Sulphide Cu only	—	—	—	—	—	—	—	—	—	—
	UG Sulphide Cu-Zn	—	—	—	—	—	—	—	—	—	—

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											As at 30 June 2024				
Inferred Resources					Total Resources					BHP	Total Resources				
Mt	%Cu	ppmMo	g/tAu		Mt	%Cu	ppmMo	g/tAu		interest %	Mt	%Cu	ppmMo	g/tAu	
2.0	0.51	–	–		98	0.57	–	–		57.5	106	0.56	–	–	
20	0.45	–	–		104	0.47	–	–			107	0.47	–	–	
9,060	0.53	–	–		17,900	0.55	–	–			18,100	0.55	–	–	
5.7	0.58	–	–		187	0.62	–	–		100	187	0.62	–	–	
22	0.64	–	–		167	0.59	–	–			167	0.59	–	–	
29	0.42	–	–		205	0.43	–	–			205	0.43	–	–	
1,700	0.36	–	–		1,700	0.36	–	–			1,700	0.36	–	–	
–	–	–	–		12	0.56	–	–		100	16	0.63	–	–	
0.3	0.42	–	–		96	0.50	–	–			111	0.52	–	–	
–	–	–	–		13	0.57	80	–			16	0.58	100	–	
786	0.39	90	–		2,190	0.42	120	–			2,220	0.43	130	–	
5,400	0.44	–	0.04		6,840	0.46	–	0.06		57.5	6,840	0.46	–	0.06	
15	0.54	–	–		183	0.56	–	–		57.5	188	0.56	–	–	
37	0.45	–	–		60	0.47	–	–			60	0.47	–	–	
80	0.60	–	–		215	0.54	–	–		57.5	215	0.54	–	–	
4.6	1.03	–	0.13		36	1.14	–	0.14		100	20	1.21	–	0.17	
57	0.52	–	–		120	0.54	–	–		100	120	0.54	–	–	
Mt	%Cu	g/tAu	g/tAg		Mt	%Cu	g/tAu	g/tAg			Mt	%Cu	g/tAu	g/tAg	
11	1.29	0.40	–		26	1.38	0.41	–		100	16	1.53	0.40	–	
310	0.28	0.14	2		910	0.55	0.24	3		100	900	0.55	0.24	3	
53	0.87	1.02	2		144	1.00	0.84	3		100	158	0.93	0.81	3	
–	–	–	–		1.7	0.13	0.58	0.4			1.9	0.24	0.57	0.7	
–	–	–	–		–	–	–	–			2.2	0.16	0.34	0.6	
1,340	0.66	0.33	–		1,340	0.66	0.33	–		100	–	–	–	–	
100	0.51	0.33	1		100	0.51	0.33	1		100	100	0.51	0.33	1	
6,080	0.37	0.20	3		7,270	0.40	0.23	4		50	–	–	–	–	
331	0.25	0.21	2		765	0.30	0.25	2			–	–	–	–	
673	–	0.21	3		961	–	0.23	3			–	–	–	–	
72	0.10	0.17	26		149	0.22	0.27	60			–	–	–	–	
736	0.22	0.11	1		2,382	0.26	0.16	1		50	–	–	–	–	
Mt	%Cu	kg/tU ₃ O ₈	g/tAu	g/tAg	Mt	%Cu	kg/tU ₃ O ₈	g/tAu	g/tAg		Mt	%Cu	kg/tU ₃ O ₈	g/tAu	g/tAg
2,880	0.58	0.20	0.23	1	10,160	0.60	0.20	0.26	1	100	9,720	0.59	0.20	0.26	1
280	1.53	0.42	0.66	3	1,550	1.56	0.46	0.60	3		1,650	1.51	0.45	0.57	3
Mt	%Cu	%Zn	g/tAg	ppmMo	Mt	%Cu	%Zn	g/tAg	ppmMo		Mt	%Cu	%Zn	g/tAg	ppmMo
587	0.88	0.14	8	240	1,200	0.85	0.13	8	240	33.75	1,150	0.84	0.13	8	250
197	1.03	1.62	16	80	424	1.01	1.70	18	80		473	1.01	1.65	17	80
282	1.23	0.20	11	170	282	1.23	0.20	11	170		268	1.28	0.21	11	170
150	1.11	1.50	15	60	150	1.11	1.50	15	60		166	1.12	1.33	15	60

6 Mineral Resources and Ore Reserves continued

Copper

Mineral Resources continued

Footnotes related to Copper Mineral Resources and Ore Reserves:

1. Cut-off criteria:

Deposit	Material type	Mineral Resources	Ore Reserves
Escondida	Oxide	≥ 0.20%SCu	–
	Full SaL	–	Variable cut-off grade (V_CO _G): oxide ≥ 0.20%SCu and sulphide ≥ 0.30%Cu.
	Mixed	≥ 0.30%Cu	–
	Sulphide	≥ 0.25%Cu or ≥ 0.30%Cu depending on processing	≥ 0.30%Cu and greater than V_CO _G of the concentrator. Sulphide ore is processed in the concentrator plants as a result of an optimised mine plan with consideration of technical and economical parameters in order to maximise net present value.
	Sulphide Leach	–	≥ 0.25%Cu and lower than V_CO _G and with >30% of copper carried by more leachable copper minerals. Sulphide Leach ore is processed by dump leaching as an alternative to the concentrator process.
Cerro Colorado	Oxide & Supergene Sulphide	≥ 0.25%Cu	–
	Transitional Sulphide & Hypogene Sulphide	≥ 0.20%Cu	–
Spence	All material types	≥ 0.20%Cu	≥ 0.20%Cu
Pampa Escondida	Sulphide	≥ 0.30%Cu	–
Pinta Verde	Oxide	≥ 0.20%SCu	–
	Sulphide	≥ 0.30%Cu	–
Chimborazo	Sulphide	≥ 0.30%Cu	–
Pantera	OC Sulphide	≥ 0.17%Cu	–
Succoth	OC Sulphide	Net smelter return (NSR) cut-off of A\$19/t which represents the mill limited break-even cut-off inclusive of processing, ore re-handling and material handling costs per total tonne mined.	–
Pedra Branca	UG Sulphide	Cut-off based on NSR value of US\$78.73/t.	Cut-off based on NSR for two regions of the mine: US\$78.73/t above mining level 810 and US\$84.20/t below the 810 mining level.
Carrapateena	UG Sulphide	Cut-off based on NSR value of A\$25/t to generate a continuous shape in which all material has the potential to be mined by block cave mining method.	Cut-off based on NSR value of A\$43/t for block cave mining area. Cut-off in the SLC varies by block between NSR A\$60-110/t.
Prominent Hill	UG Sulphide	Cut-off based on NSR value of A\$85/t, being life of mine break-even cut-off excluding offsite overheads.	Cut-off based on NSR value of A\$92 except for upper western mine area which uses A\$65/t.
	SP Sulphide	Cut-off based on NSR value of A\$29/t which is inclusive of re-handling and processing costs.	Cut-off based on NSR value of A\$29/t which is inclusive of re-handling and processing costs.
Oak Dam	UG Sulphide	Mineral resource contains all material within a continuous shape designed to capture material generally above 0.2%Cu and assumes non-selective block cave mining method.	–
Fremantle Doctor	UG Sulphide	Cut-off based on NSR value of A\$25/t used to generate a continuous shape in which all material has the potential to be mined by block cave mining method.	–
Filo del Sol	All material types	Net smelter return (NSR) cut-offs which incorporate various metallurgical recoveries, smelter terms, refining costs and long-term consensus metal price forecasts from banks, financial institutions and other sources. Sulphide: US\$10.39/t; Copper Oxide & Silver Oxide: US\$15.59/t; Gold Oxide: US\$10.23/t.	–

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Deposit	Material type	Mineral Resources	Ore Reserves
Josemaria	Sulphide	Net smelter return (NSR) cut-off of US\$7.30/t which incorporates various metallurgical recoveries, smelter terms, refining costs and long-term consensus metal price forecasts from banks, financial institutions and other sources.	–
Olympic Dam	OC Sulphide	Variable between 0.1%Cu and 0.3%Cu	–
	UG Sulphide	Variable between 0.6%Cu and 1.0%Cu	Variable cut-off between 1.0% and 1.7%Cu
	Low-grade	–	≥ 0.6%Cu
Antamina	Sulphide Cu only	Net value per concentrator hour (US\$/h) incorporating all material revenue and cost factors and includes metallurgical recovery (see footnote 14 for averages). Mineralisation at the US\$0/hr limit is approximately equivalent to 0.17%Cu, 2.0g/tAg, 140ppmMo with 7,055t/hr mill throughput.	Net value per concentrator hour (US\$/h) incorporating all material revenue and cost factors and includes metallurgical recovery (see footnote 14 for averages). Mineralisation at the US\$6,000/hr limit is approximately equivalent to 0.16%Cu, 1.6g/tAg, 174ppmMo with 7,032t/hr mill throughput.
	Sulphide Cu-Zn	Net value per concentrator hour (US\$/h) incorporating all material revenue and cost factors and includes metallurgical recovery (see footnote 14 for averages). Mineralisation at the US\$0/hr limit is approximately equivalent to 0.08%Cu, 0.75%Zn, 4.1g/tAg with 6,286t/hr mill throughput.	Net value per concentrator hour (US\$/h) incorporating all material revenue and cost factors and includes metallurgical recovery (see footnote 14 for averages). Mineralisation at the US\$6,000/hr limit is approximately equivalent to 0.10%Cu, 0.87%Zn, 4.5g/tAg with 6,284t/hr mill throughput.
	UG Sulphide Cu only	NSR value incorporating all material revenue and includes metallurgical recovery. Only sub-level stoping mining method at US\$53.8/t break-even cut-off was applied, equivalent to 0.78%Cu, 7.1g/tAg and 180ppmMo. Predicted metallurgical recoveries of 92% for Cu, 79% for Ag and 46% for Mo.	–
	UG Sulphide Cu-Zn	NSR value incorporating all material revenue and includes metallurgical recovery. Only sub-level stoping mining method at US\$53.8/t break-even cut-off was applied, equivalent to 0.64%Cu, 0.86%Zn and 8.8g/tAg. Predicted metallurgical recoveries of 83% for Cu, 84% for Zn and 60% for Ag.	–

2. Escondida – The decrease in Oxide material type was due to depletion.
3. Cerro Colorado – Remained on care and maintenance.
4. Spence – The decrease in Oxide, Supergene Sulphide and Transitional Sulphide material types was due to depletion.
5. Pantera – The increase in Mineral Resources was mainly due to updated macro-economics and a change in cut-off grade applied to the updated resource estimate which was informed by additional drilling.
6. Pedra Branca – The increase in Mineral Resources was due to a resource estimate update informed by additional drilling and updated macroeconomics partially offset by depletion.
7. Prominent Hill – The decrease in UG Sulphide material type was mainly due to a change in cut-off grade and depletion. The decrease in SP Sulphide and SP Low-grade material types was due to depletion.
8. Oak Dam - Mineral Resource was announced 27 August 2024.
9. Josemaria and Filo del Sol - First-time reporting of Josemaria and Filo del Sol deposits.
10. Olympic Dam – The decrease in UG Sulphide material type was due to a resource estimate update informed by additional drilling.
11. Antamina – The decrease in Sulphide Cu-Zn material type was mainly due to depletion and a resource estimate update informed by additional drilling. An increase in UG Sulphide Cu only material type was due to a resource estimate update informed by additional drilling. A decrease in UG Sulphide Cu-Zn material type was due to a resource estimate update informed by additional drilling.

6 Mineral Resources and Ore Reserves continued

Copper Ore Reserves

As at 30 June 2025

Commodity deposit ^{1,12,13}	Material type	Proved Reserves				Probable Reserves					
		Mt	%Cu	ppmMo		Mt	%Cu	ppmMo			
Copper operations											
Escondida ^{14,16}	Full SaL	165	0.81	—		35	0.61	—			
	Sulphide	3,230	0.61	—		1,400	0.54	—			
	Sulphide Leach	1,210	0.38	—		238	0.37	—			
Spence ^{14,15,17}	Oxide	9.2	0.54	—		0.6	0.53	—			
	Supergene Sulphide	29	0.57	—		37	0.51	—			
	Transitional Sulphide	7.3	0.53	120		0.2	0.41	96			
	Hypogene Sulphide	360	0.57	190		385	0.50	130			
Copper gold operations		Mt	%Cu	g/tAu	g/tAg	Mt	%Cu	g/tAu	g/tAg		
Pedra Branca ^{15,18}	UG Sulphide	1.3	1.80	0.48	—	2.5	1.85	0.49	—		
Carrapateena ^{14,19}	UG Sulphide	—	—	—	—	162	1.02	0.42	4		
Prominent Hill ^{14,20}	UG Sulphide	26	1.07	0.59	3	20	0.84	0.79	2		
	SP Sulphide	0.1	0.44	0.65	1	1.6	0.11	0.57	0.3		
	SP Low-grade	—	—	—	—	—	—	—	—		
Copper uranium gold operation		Mt	%Cu	kg/tU ₃ O ₈	g/tAu	g/tAg	Mt	%Cu	kg/tU ₃ O ₈	g/tAu	g/tAg
Olympic Dam ^{14,21}	UG Sulphide	345	1.90	0.59	0.73	4	246	1.71	0.55	0.60	4
	Low-grade	—	—	—	—	—	43	0.84	0.28	0.34	2
Copper zinc operation		Mt	%Cu	%Zn	g/tAg	ppmMo	Mt	%Cu	%Zn	g/tAg	ppmMo
Antamina ^{14,22}	Sulphide Cu only	189	0.82	0.12	8	280	185	0.91	0.15	9	300
	Sulphide Cu-Zn	45	1.00	1.76	19	110	107	1.08	1.96	19	80

12. Approximate drill-hole spacings used to classify the reserves were:

Deposit	Proved Reserves	Probable Reserves
Escondida	Full SaL: 30m x 30m	Full SaL: 45m x 45m
	Sulphide: 50m x 50m	Sulphide: 90m x 90m
	Sulphide Leach: 60m x 60m	Sulphide Leach: 115m x 115m
Spence	Oxide 50m x 50m	100m x 100m for all material types
	Supergene Sulphide, Transitional Sulphide & Hypogene	
	Sulphide: 70m x 70m	
Pedra Branca	<25m	<50m
Carrapateena	–	25m to 100m
Prominent Hill	<35m	35m to 75m
Olympic Dam	20m to 35m	35m to 70m
Antamina	25m to 55m	40m to 80m

13. Ore delivered to process plant.

14. Metallurgical recoveries for the operations were:

Deposit	Metallurgical recovery
Escondida	Full SaL: 76%
	Sulphide: 85%
	Sulphide Leach: 42%
Spence	Oxide: 84%
	Supergene Sulphide: 81%
Carrapateena	Cu 92%, Au 77%, Ag 74%
Prominent Hill	UG Sulphide and SP Sulphide: Cu 88%, Au 72%, Ag 72%
Olympic Dam	Cu 94%, U3O8 65%, Au 71%, Ag 63%
Antamina	Sulphide Cu only: Cu 92%, Zn 0%, Ag 79%, Mo 46%
	Sulphide Cu-Zn: Cu 83%, Zn 84%, Ag 60%, Mo 0%

15. Metallurgical recoveries based on testwork:

Deposit	Metallurgical recovery
Spence	Transitional Sulphide and Hypogene Sulphide: Cu 82%, Mo 55%
Pedra Branca	Cu 83-95%, Au 53-72%

16. Escondida – The decrease in Full SaL material type was due to depletion.

17. Spence – The decrease in Ore Reserves was due to depletion.

18. Pedra Branca – The increase in Ore Reserves was due to an updated resource estimate informed by additional drilling partially offset by depletion.

19. Carrapateena – The decrease in Ore Reserves was due to an updated mine plan, changes in macro economics and depletion.

20. Prominent Hill – The decrease in UG Sulphide material type was due to an updated resource estimate, updated modifying factors and depletion. The decrease in SP Sulphide and SP Low-grade material types was due to depletion.

21. Olympic Dam – The increase in UG Sulphide material type was due to an updated resource estimate and updated modifying factors partially offset by depletion.

22. Antamina – The increase in Ore Reserves was due to upgrades in the infrastructure based on recent government approvals.

As at 30 June 2024										
	Total Reserves			BHP interest %	Total Reserves					
	Mt	%Cu	ppmMo		Mt	%Cu	ppmMo			
use only	200	0.78	–	57.5	216	0.77	–			
	4,630	0.59	–		4,770	0.60	–			
	1,450	0.38	–		1,500	0.38	–			
	9.8	0.54	–	100	13	0.63	–			
	66	0.54	–		81	0.56	–			
	7.5	0.53	120		11	0.55	120			
	745	0.53	160		775	0.54	160			
	Mt	%Cu	g/tAu	g/tAg	Mt	%Cu	g/tAu	g/tAg		
	3.8	1.83	0.49	–	100	2.9	2.03	0.52	–	
	162	1.02	0.42	4	100	185	1.03	0.41	4	
46	0.97	0.68	2	100	49	0.97	0.63	3		
1.7	0.13	0.58	0.4		1.9	0.24	0.57	0.7		
–	–	–	–		2.2	0.16	0.34	0.6		
Mt	%Cu	kg/tU ₃ O ₈	g/tAu	g/tAg	Mt	%Cu	kg/tU ₃ O ₈	g/tAu	g/tAg	
591	1.82	0.57	0.68	4	100	558	1.85	0.59	0.67	4
43	0.84	0.28	0.34	2		42	0.84	0.28	0.33	2
Mt	%Cu	%Zn	g/tAg	ppmMo	Mt	%Cu	%Zn	g/tAg	ppmMo	
375	0.86	0.13	9	290	33.75	137	0.95	0.15	9	340
151	1.06	1.90	19	90		61	0.98	1.89	18	90

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6 Mineral Resources and Ore Reserves continued

Iron Ore
Mineral Resources

As at 30 June 2025														
Commodity deposit ^{1,2}	Material type	Measured Resources						Indicated Resources						
		Mt	%Fe	%P	%SiO ₂	%Al ₂ O ₃	%LOI	Mt	%Fe	%P	%SiO ₂	%Al ₂ O ₃	%LOI	
Iron ore operations														
WAIO ^{3,4,5,6}	BKM	3,190	60.6	0.14	4.6	2.7	5.4	5,110	59.4	0.14	5.4	2.6	6.2	
	CID	310	55.7	0.05	6.4	2.3	11.0	340	56.2	0.06	6.4	2.3	10.3	
	DID	—	—	—	—	—	—	190	62.0	0.06	3.5	3.3	3.5	
	MM	1,500	61.3	0.07	3.5	1.8	6.4	1,480	59.9	0.06	4.6	2.1	6.8	
Brazil		Mt	%Fe	%Pc					Mt	%Fe	%Pc			
Samarco	ROM	3,020	39.3	0.05					1,720	37.7	0.05			

Ore Reserves

As at 30 June 2025														
Commodity deposit ^{1,7}	Material type	Proved Reserves						Probable Reserves						
		Mt	%Fe	%P	%SiO ₂	%Al ₂ O ₃	%LOI	Mt	%Fe	%P	%SiO ₂	%Al ₂ O ₃	%LOI	
Iron ore operations														
WAIO ^{3,4,8,9,10,11,12}	BKM	1,170	62.2	0.13	3.4	2.3	4.6	1,270	61.8	0.13	3.6	2.2	5.0	
	CID	—	—	—	—	—	—	—	—	—	—	—	—	
	MM	670	62.3	0.06	2.9	1.6	5.9	950	61.3	0.07	3.4	1.8	6.5	
Brazil		Mt	%Fe	%Pc					Mt	%Fe	%Pc			
Samarco	ROM	78	40.3	0.07					748	43.0	0.05			

1. The Mineral Resources and Ore Reserves qualities listed refer to in situ mass percentage on a dry weight basis. Wet tonnes are reported for WAIO deposits and Samarco, including moisture contents for WAIO: BKM - Brockman 3%, CID - Channel Iron Deposits 8%, DID - Detrital Iron Deposits 4%, MM - Marra Mamba 4% and Samarco: ROM 6.5%.

2. A single cut-off grade was applied in WAIO per deposit ranging from 50-58%Fe with an additional threshold of <6%Al2O3 applied to the DID material type. For Samarco the cut-off grade was 22%Fe.

3. WAIO – Mineral Resources and Ore Reserves are reported on a Pilbara basis by material type to align with our production of blended lump products which comprises BKM and MM material types and blended fines products including CID. This also reflects our single logistics chain and associated management system.

4. WAIO – BHP interest is reported as Pilbara Ore Reserves tonnes weighted average across all joint ventures which can vary from year to year. BHP ownership varies between 85% and 100%.

5. WAIO – Mineral Resources are restricted to areas which have been identified for inclusion based on a risk assessment, including heritage sites.

6. WAIO – The decrease in the MM material type was due to a change in cut-off grade, depletion and sterilisation partially offset by resource estimate updates informed by additional drilling.

Steelmaking Coal
Coal Resources

As at 30 June 2025										
Commodity deposit ^{1,2}	Mining method	Coal type	Measured Resources				Indicated Resources			
			Mt	%Ash	%VM	%S	Mt	%Ash	%VM	%S
Metallurgical coal operations										
BMA										
Goonyella Complex ³	OC	Met	434	8.7	21.9	0.51	10	9.3	22.0	0.53
	UG	Met	1,750	9.8	20.8	0.53	405	10.3	19.4	0.54
Peak Downs ⁴	OC	Met	953	10.6	19.2	0.61	548	11.6	19.0	0.66
Caval Ridge ⁵	OC	Met	364	12.4	22.1	0.57	82	11.8	22.8	0.59
Saraji ⁶	OC	Met/Th	1,100	10.0	17.4	0.64	453	10.8	17.1	0.71
	UG	Met/Th	1	10.9	16.4	0.57	74	9.5	16.1	0.55
Saraji South ⁷	OC	Met	281	9.4	17.2	0.68	104	9.9	17.3	0.75

1. Tonnages are reported on an in situ moisture basis. Coal qualities are for a potential product on an air-dried basis.

2. Cut-off criteria:

Deposit	Mining method	Coal Resources	Coal Reserves
Goonyella Complex	OC	≥ 0.5m seam thickness, coke yield ≥50% and ≤35% raw ash	≥ 0.5m seam thickness
	UG	≥ 2.0m seam thickness, coke yield ≥50% and ≤35% raw ash	≥ 3.5m seam thickness
Peak Downs	OC	≥ 0.4m seam thickness and ≤35% raw ash	≥ 0.4m seam thickness
Caval Ridge	OC	≥ 0.3m seam thickness and coke yield ≥30%	≥ 0.4m seam thickness
Saraji	OC	≥ 0.5m seam thickness, coke yield ≥50% and ≤50% raw ash	≥ 0.5m seam thickness
	UG	≥ 2.0m seam thickness, coke yield ≥50% and ≤50% raw ash	–
Saraji South	OC	≥ 0.5m seam thickness, coke yield ≥50% and ≤50% raw ash	≥ 0.5m seam thickness

3. Goonyella Complex – The decrease in OC Coal Resources was due to updated modifying factors, mine design and economic assessment. The increase in UG Coal Resources was due to updated mine design to incorporate some OC Coal Resources.

4. Peak Downs – The decrease in Coal Resources was due to updated modifying factors.

5. Caval Ridge – The decrease in Coal Resources was due to updated modifying factors and economic assessment.

6. Saraji – The decrease in UG Coal Resources was due to updated cut-off criteria, economic assessment and mine plan.

7. Saraji South – The decrease in Coal Resources was due to updated modifying factors.

													As at 30 June 2024						
	Inferred Resources						Total Resources						BHP interest %	Total Resources					
	Mt	%Fe	%P	%SiO ₂	%Al ₂ O ₃	%LOI	Mt	%Fe	%P	%SiO ₂	%Al ₂ O ₃	%LOI		Mt	%Fe	%P	%SiO ₂	%Al ₂ O ₃	%LOI
	11,400	58.9	0.14	5.7	2.6	6.7	19,700	59.3	0.14	5.5	2.6	6.3	85	19,830	59.3	0.14	5.4	2.6	6.4
	870	54.7	0.06	6.8	3.0	11.1	1,520	55.2	0.06	6.6	2.7	10.9		1,540	55.2	0.06	6.6	2.7	10.9
	100	60.1	0.06	4.5	4.0	4.8	290	61.3	0.06	3.9	3.5	4.0		280	61.2	0.06	4.1	3.7	3.8
	4,280	59.3	0.07	5.0	2.4	7.1	7,260	59.8	0.07	4.6	2.2	6.9		7,870	59.6	0.07	4.8	2.2	7.0
	Mt	%Fe	%Pc				Mt	%Fe	%Pc					Mt	%Fe	%Pc			
	420	37.4	0.06				5,160	38.6	0.05				50	5,190	38.6	0.05	–		

e only								As at 30 June 2024						
	Total Reserves						BHP interest %	Total Reserves						
	Mt	%Fe	%P	%SiO ₂	%Al ₂ O ₃	%LOI		Mt	%Fe	%P	%SiO ₂	%Al ₂ O ₃	%LOI	
	2,440	62.0	0.13	3.5	2.3	4.8	85	2,560	62.0	0.13	3.5	2.3	4.8	
	–	–	–	–	–	–		25	56.9	0.05	5.6	1.8	10.8	
	1,610	61.7	0.06	3.2	1.7	6.3		1,740	61.7	0.06	3.2	1.7	6.3	
	Mt	%Fe	%Pc					Mt	%Fe	%Pc				
826	42.7	0.06					50	849	42.7	0.06				

7. Approximate drill-hole spacings used to classify the reserves were:

Deposit	Proved Reserves	Probable Reserves
WAIO	50m x 50m	150m x 50m
Samarco	100m x 100m	200m x 200m

8. WAIO – Recovery was 100% for all material types (tonnage basis).

9. WAIO – Iron ore is marketed for WAIO as Lump (direct blast furnace feed) and Fines (sinter plant feed).

10. WAIO – Cut-off grades used to estimate Ore Reserves range from 50–62%Fe for all material types. Ore delivered to process facility.

11. WAIO – Ore Reserves are all located on State Agreement mining leases that guarantee the right to mine. Across WAIO, State Government approvals (including environmental and heritage clearances) are required before commencing mining operations in a particular area. Included in the Ore Reserves are select areas where one or more approvals remain outstanding, but where, based on the technical investigations carried out as part of the mine planning process and company knowledge and experience of the approvals process, it is expected that such approvals will be obtained as part of the normal course of business and within the time frame required by the current mine schedule.

12. WAIO – The decrease in CID material type was due to depletion and changes in the mine plan. The decrease in MM material type was due to depletion.

For period ended										As at 30 June 2024			
	Inferred Resources				Total Resources				BHP interest %	Total Resources			
	Mt	%Ash	%VM	%S	Mt	%Ash	%VM	%S		Mt	%Ash	%VM	%S
	11	12.4	24.8	0.59	455	9.0	22.1	0.52	50	765	9.0	22.1	0.52
	522	9.3	18.9	0.51	2,680	9.7	20.0	0.52		2,495	9.7	20.0	0.52
	310	12.6	20.1	0.74	1,810	11.3	19.3	0.64	50	1,958	10.9	19.4	0.65
	43	12.4	23.6	0.58	488	12.3	22.3	0.58	50	640	12.1	20.7	0.54
	500	10.7	16.9	0.70	2,060	10.4	17.2	0.67	50	2,075	11.0	16.4	0.65
	93	9.1	16.3	0.57	169	9.3	16.2	0.56		445	11.7	16.2	0.59
	52	10.6	17.2	0.75	437	9.7	17.2	0.70	50	490	9.7	17.1	0.69

6 Mineral Resources and Ore Reserves continued

Steelmaking Coal

Coal Reserves

As at 30 June 2025

Commodity deposit ^{1,2,8,9,10,11}	Mining method	Coal type	Proved Reserves	Probable Reserves	Total Reserves	Proved Marketable Reserves	Probable Marketable Reserves
			Mt	Mt	Mt	Mt	Mt
Metallurgical coal operations							
BMA							
Goonyella Complex ¹²	OC	Met	433	9.7	443	316	6.7
	UG	Met	23	–	23	17	–
Peak Downs ^{13,14}	OC	Met/Th	682	211	893	379	124
Caval Ridge ¹⁵	OC	Met	199	37	236	108	20
Saraji ^{13,16}	OC	Met/Th	239	22	261	154	12
Saraji South ¹⁷	OC	Met	51	2.0	53	33	1.0

8. Geophysically logged, laboratory analysed, cored drillholes with a coal sample linear recovery greater than 90% are used to classify Coal Reserves. Drill-hole spacings vary between seams and geological domains, as determined by geostatistical analysis where possible. The range of maximum drill-hole spacings used to classify the Coal Reserves were:

Deposit	Proved Reserves	Probable Reserves
Goonyella Complex	900m to 1,250m	1,750m to 2,400m
Peak Downs	200m to 2,250m	400m to 4,300m
Caval Ridge	300m to 1,750m	550m to 2,950m
Saraji	350m to 1,800m	700m to 3,450m
Saraji South	500m to 2,650m	1,000m to 4,200m
9. Product recoveries for the operations were:		
Deposit	Product recovery	
Goonyella Complex	73% OC, 74% UG	
Peak Downs	56%	
Caval Ridge	54%	
Saraji	64%	
Saraji South	64%	

Energy Coal

Coal Resources

As at 30 June 2025

Commodity deposit ^{1,2}	Mining method	Coal type	Measured Resources					Indicated Resources				
			Mt	%Ash	%VM	%S	Kcal/ kg CV	Mt	%Ash	%VM	%S	Kcal/ kg CV
Energy coal operation												
Mt Arthur Coal ³	OC	Th	77	19.3	29.2	0.61	6,200	31	18.5	30.0	0.55	6,260
Energy coal project												
Togara South ⁴	UG	Th	—	—	—	—	—	—	—	—	—	—

Coal Reserves

As at 30 June 2025

			Proved Reserves	Probable Reserves	Total Reserves	Proved Marketable Reserves				
Commodity deposit	Mining method	Coal type	Mt	Mt	Mt	Mt	%Ash	%VM	%S	Kcal/ kg CV
Energy coal operation										
Mt Arthur Coal ^{1,2,5,6,7,8}	OC	Th	79	21	100	62	16.1	30.2	0.53	5,780

1. Cut-off criteria:

Deposit	Coal Resources	Coal Reserves
Mt Arthur Coal	≥ 0.3m seam thickness and ≤35% raw ash	≥ 0.3m seam thickness, ≤50% raw ash, ≤50% product ash and ≤32%ROM ash

2. Qualities are reported on an air-dried in situ basis. Tonnages are reported as in situ.

3. Mt Arthur Coal – The decrease in Coal Resources was due to depletion partially offset by a resource estimate update informed by additional drilling.

4. Divestment of Togara South was completed in FY25.

5. Mt Arthur Coal – Approximate drill-hole spacings used to classify the reserves were:

Deposit	Coal Resources	Coal Reserves
Mt Arthur Coal	200m to 800m (geophysical logged, ≥95% core recovery)	400m to 1,550m (geophysical logged, ≥95% core recovery)

6. Mt Arthur Coal – Overall product recovery for the operation was 70%.

7. Mt Arthur Coal – Moisture content when mined is 8.1%. Moisture content for Marketable Reserves is 10.4%.

8. Mt Arthur Coal – Coal delivered to handling plant where it may be washed through a coal handling and preparation plant or sold as raw product.

As at 30 June 2024

	Total Marketable Reserves				BHP interest %	Total Marketable Reserves			
	Mt	%Ash	%VM	%S		Mt	%Ash	%VM	%S
	323	9.8	22.4	0.53	50	332	8.9	22.5	0.52
	17	9.2	23.9	0.54		19	9.0	22.9	0.54
	503	10.5	21.8	0.64	50	546	10.5	21.9	0.64
	128	10.5	22.4	0.58	50	174	10.5	22.4	0.57
	166	10.6	18.6	0.67	50	245	10.5	18.0	0.64
	34	9.8	17.5	0.63	50	47	9.6	17.6	0.65

10. Total Coal Reserves include allowances for diluting materials and for losses that occur when coal is mined and reported at 4% moisture. Marketable Coal Reserves is the product available at the specific moisture content (10% Goonyella Complex; 10.5% Peak Downs and Caval Ridge; 10.1% Saraji, 10-11% Saraji South) and at an air-dried quality basis for sale after the beneficiation of the Total Coal Reserves.
11. Coal delivered to handling plant.
12. Goonyella Complex – The decrease in UG Coal Reserves was mainly due to depletion offset by input model updates.
13. Percentage of secondary thermal products for Reserves with coal type Met/Th are: Peak Downs 6% and Saraji 1%. Contributions may vary year on year based on market demand.
14. Peak Downs – The decrease in Coal Reserves was due to updated modifying factors, depletion and macroeconomics.
15. Caval Ridge – The decrease in Coal Reserves was due to updated macroeconomics, updated mine plan and depletion.
16. Saraji – The decrease in Coal Reserves was mainly due to updated modifying factors, depletion and updated macro-economics.
17. Saraji South – The decrease in Coal Reserves was mainly due to updated macroeconomics, updated modifying factors and depletion.

As at 30 June 2024

	Inferred Resources					Total Resources					BHP interest %	Total Resources				
	Mt	%Ash	%VM	%S	Kcal/ kg CV	Mt	%Ash	%VM	%S	Kcal/ kg CV		Mt	%Ash	%VM	%S	Kcal/ kg CV
	4.8	19.3	28.3	0.50	6,210	113	19.1	29.4	0.59	6,220	100	124	19.5	29.4	0.61	6,110
	–	–	–	–	–	–	–	–	–	–	100	1,620	14.0	29.0	0.31	6,510

As at 30 June 2024

	Probable Marketable Reserves					Total Marketable Reserves					BHP interest %	Total Marketable Reserves				
	Mt	%Ash	%VM	%S	Kcal/ kg CV	Mt	%Ash	%VM	%S	Kcal/ kg CV		Mt	%Ash	%VM	%S	Kcal/ kg CV
	16	16.1	30.2	0.53	5,780	78	16.1	30.2	0.53	5,780	100	77	15.5	30.4	0.51	5,910

6 Mineral Resources and Ore Reserves continued

Potash

Mineral Resources

As at 30 June 2025

Commodity deposit	Material type	Measured Resources				Indicated Resources				Inferred Resources				Total Resources					Total Resources			
		Mt	%K ₂ O	%Insol.	%MgO	Mt	%K ₂ O	%Insol.	%MgO	Mt	%K ₂ O	%Insol.	%MgO	Mt	%K ₂ O	%Insol.	%MgO	BHP interest %	Mt	%K ₂ O	%Insol.	%MgO
Potash project																						
Jansen ^{1,2,3,4,5}	LPL	5,230	25.6	7.7	0.08	–	–	–	–	1,280	25.6	7.7	0.08	6,510	25.6	7.7	0.08	100	6,510	25.6	7.7	0.08

Ore Reserves

As at 30 June 2025

		Proved Resources				Probable Reserves				Total Reserves					As at 30 June 2024			
Commodity deposit	Material type	Mt	%K ₂ O	%Insol.	%MgO	Mt	%K ₂ O	%Insol.	%MgO	Mt	%K ₂ O	%Insol.	%MgO	BHP interest %	Mt	%K ₂ O	%Insol.	%MgO
Potash project																		
Jansen ^{1,4,5,6}	LPL	–	–	–	–	1,070	24.9	7.5	0.10	1,070	24.9	7.5	0.10	100	1,070	24.9	7.5	0.10

1. Mineral Resources and Ore Reserves are stated for the Lower Patience Lake (LPL) potash unit.
2. Mineral Resources are reported using a seam thickness of 3.96m from the top of 406 clay seam.
3. Measured Resources grade has been assigned to Inferred Resources.
4. %K₂O grade is equivalent to %KCl content using a mineralogical conversion factor of 1.583.
5. Tonnages are reported on an in situ moisture content basis, estimated to be 0.3%.
6. Ore Reserves are based on an expected metallurgical recovery of 88%.

Nickel

Mineral Resources

As at 30 June 2025

Commodity deposit ¹		Measured Resources		Indicated Resources		Inferred Resources		Total Resources		BHP interest %	Total Resources		
		Mt	%Ni	Mt	%Ni	Mt	%Ni	Mt	%Ni		Mt	%Ni	
Nickel West operations													
Leinster ²	OC Disseminated Sulphide	3.9	0.69	73	0.57	52	0.63	129	0.60	100	133	0.60	
	OC Massive Sulphide	0.12	4.0	0.63	5.1	0.30	5.0	1.0	4.9		1.6	4.8	
	UG Disseminated Sulphide	16	1.8	14	1.5	6.8	1.3	37	1.6		36	1.6	
	UG Massive Sulphide	0.72	5.7	2.1	5.5	1.2	4.4	4.1	5.2		4.1	5.2	
	Oxide	–	–	–	–	–	–	–	–		5.1	1.8	
	SP Oxidised	–	–	–	–	–	–	–	–		1.9	1.7	
Mt Keith	OC Disseminated Sulphide	132	0.54	67	0.52	24	0.52	223	0.53	100	223	0.53	
Cliffs ³	UG Disseminated Sulphide	–	–	–	–	–	–	–	–	100	5.3	0.89	
	UG Massive Sulphide	–	–	–	–	–	–	–	–		2.1	3.7	
Yakabindie	OC Disseminated Sulphide	146	0.61	86	0.61	148	0.61	380	0.61	100	384	0.61	
Nickel West projects													
Honeymoon Well	OC Disseminated Sulphide	–	–	138	0.62	6.5	0.66	144	0.62	100	144	0.62	
	UG Disseminated Sulphide	9.6	0.69	18	0.75	3.9	0.72	31	0.73		31	0.73	
	UG Massive Sulphide	0.47	5.6	0.82	6.2	0.15	6.7	1.4	6.1		1.4	6.1	
Jericho ⁴	OC Disseminated Sulphide	–	–	26	0.54	82	0.53	108	0.53	100	98	0.56	
Nickel copper projects		Mt	%Ni	%Cu	Mt	%Ni	%Cu	Mt	%Ni	%Cu	Mt	%Ni	%Cu
Nebo	OC Sulphide	–	–	–	49	0.34	0.32	1.1	0.35	0.38	50	0.34	0.32
Babel	OC Sulphide	91	0.31	0.36	190	0.28	0.31	58	0.32	0.35	340	0.30	0.33

1. Cut-off criteria:

Deposit	Material type	Mineral Resources
Leinster	OC Disseminated Sulphide	≥ 0.40%Ni
	OC Massive Sulphide	Stratigraphic
	UG Disseminated Sulphide	Variable between stratigraphic for block cave and ≥1.0%Ni
	UG Massive Sulphide	Stratigraphic
Mt Keith	OC Disseminated Sulphide	Variable between 0.35%Ni and 0.40%Ni based on mineralogy
Yakabindie	OC Disseminated Sulphide	≥ 0.35%Ni
Honeymoon Well	OC Disseminated Sulphide	≥ 0.35%Ni
	UG Disseminated Sulphide	≥ 0.40%Ni
	UG Massive Sulphide	Stratigraphic
Jericho	OC Disseminated Sulphide	≥ 0.40%Ni
Nebo & Babel	OC Sulphide	Cut-off based on NSR value of A\$13/t which represents mill-limited break-even cut-off inclusive of processing and re-handling costs per total tonne mined

2. Leinster – The decrease in OC Massive Sulphide was due to sterilisation from partial pit backfill. The decrease in Oxide and SP Oxidised material types was due to updated metallurgical assumptions.
3. Cliffs – The decrease in Cliffs Mineral Resource was due to an updated economic assessment.
4. Jericho – The increase in OC Disseminated Sulphide material type was mainly due to a resource estimate update informed by additional drilling.

7 People – performance data^{1,2,3}

Table 1 – Workforce data and diversity by region FY2025

Region	Number and % of employees		Average number and % of contractors ²		Employees by gender number and %			
	Employees	Employees %	Contractors	Contractors %	Male	Male %	Female	Female %
Asia	1,631	3.9	3,774	7.6	615	37.7	1,016	62.3
Australia	31,191	75.2	15,631	31.4	19,092	61.2	12,099	38.8
Europe	97	0.2	6	<0.1	39	40.2	58	59.8
North America	749	1.8	2,145	4.3	390	52.1	359	47.9
South America	7,795	18.8	28,284	56.7	4,192	53.8	3,603	46.2
Total	41,463	100	49,841	100	24,328	58.7	17,135	41.3

Table 2 – Employees by category and diversity for FY2025

Employment category	Gender				Region				
	Total	% of total	Male	Female	Asia	Australia	Europe	North America	South America
Full time	39,369	94.9	23,723	15,646	1,609	29,413	92	725	7,530
Part time	1,279	3.1	464	815	3	1,268	3	5	0
Fixed term full time	589	1.4	97	492	19	284	2	19	265
Fixed term part time	79	0.2	16	63	0	79	0	0	0
Casual	147	0.4	28	119	0	147	0	0	0
Total	41,463	100	24,328	17,135	1,631	31,191	97	749	7,795

Table 3 – Employees by category and diversity for FY205

Category	Gender		Gender %		Age Group %				
	Total	Male	Female	Male %	Female %	Under 30	30–39	40–49	50+
Senior leaders	246	147	99	59.8	40.2	0.4	7.3	50.8	41.5
Managers	1,354	787	567	58.1	41.9	0.4	22.8	50.8	26
Supervisory and professional	18,012	10,084	7,928	56.0	44.0	9	38.7	33.8	18.5
Operators and general support	21,851	13,310	8,541	60.9	39.1	21.3	29.3	24.3	25.2
Total	41,463	24,328	17,135	58.7	41.3	15.1	33.1	29.4	22.4

Board and executive management diversity

In accordance with UK Listing Rule 14.3.30(2), these tables set out the Board and executive management diversity data as at 30 June 2025.

Gender identity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair) ⁴	Number in executive management ⁵	Percentage of executive management ⁵
Men	5	56%	3	5	45%
Women	4	44%	–	6	55%
Not specified/ prefer not to say	0	0%	–	0	0%

Ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ⁴	Number in executive management ⁵	Percentage of executive management ⁵
White British or other White (including minority-white groups)	7	78%	2	7	64%
Mixed/Multiple ethnic groups	1	11%	1	3	27%
Asian/Asian British	1	11%	–	1	9%
Black/African/Caribbean/Black British	0	0%	–	0	0%
Other ethnic group	0	0%	–	0	0%
Not specified/ prefer not to say	0	0%	–	0	0%

1. Based on a 'point-in-time' snapshot of employees as at 30 June 2025, including employees on extended absence, which was 1,124 in FY2025. There is no significant seasonal variation in employment numbers.

2. Contractor data is collected from internal organisation systems. Contractor data is averaged for a 10-month period, July 2024 to April 2025.

3. Figures reported do not include employees and contractors of the operations located in Brazil, that were acquired as part of the OZ Minerals acquisition completed during FY2023.

4. These tables are set out in the format prescribed by the UK Listing Rules. For BHP, the senior Board positions are the CEO, Senior Independent Director (SID) and Chair as the CFO is not a member of the Board, in line with market practice for Australian listed companies.

5. In accordance with the UK Listing Rules, executive management includes the Executive Leadership Team (the most senior executive body below the Board) and the Group Company Secretary, excluding administrative and support staff.

8 Legal proceedings

The Group is involved from time to time in legal proceedings and government investigations, including claims and pending actions against it seeking damages or clarification or prosecution of legal rights and regulatory inquiries regarding business practices. Insurance or other indemnification protection may offset the financial impact on the Group of a successful claim.

This section summarises the significant legal proceedings, investigations, and associated matters in which the Group is currently involved or has finalised since our last Annual Report.

Legal proceedings relating to the failure of the Fundão tailings dam at the Samarco iron ore operations in Minas Gerais and Espírito Santo (Samarco dam failure)

The Group has been involved in numerous legal proceedings relating to the Samarco dam failure. These include legal proceedings brought by government authorities and civil associations claiming environmental and socioeconomic damages and a number of specific remediation measures as a result of the Samarco dam failure, including proceedings in which BHP Brasil is a defendant.

Settlement Agreement with Public Authorities for reparation of the Samarco dam failure

On 25 October 2024, the Federal Government of Brazil, State of Minas Gerais, State of Espírito Santo, public prosecutors and public defenders (Public Authorities) entered into the Settlement Agreement with Samarco Mineração S.A. (Samarco) and its shareholders, BHP Billiton Brasil Ltda. (BHP Brasil) and Vale S.A. (Vale) (together, the Companies) to settle claims relating to the Samarco dam failure. The Settlement Agreement was ratified by the Brazilian Federal Supreme Court on 6 November 2024. On 15 May 2025, the decision that ratified the Settlement Agreement became final and unappealable.

The Settlement Agreement delivers a full and final settlement of the Framework Agreement obligations, as well as the R\$20 billion Public Civil claim, the R\$155 billion Federal Public Prosecutors' Office claim and other claims by the Public Authorities relating to the Samarco dam failure, described below.

- The public civil action brought by the Federal Government of Brazil, States of Espírito Santo and Minas Gerais and other public authorities against the Companies in November 2015, seeking their joint liability for the full reparation of environmental and socioeconomic damages arising from the Samarco dam failure, in the amount of R\$20 billion (approximately US\$3.7 billion)¹ (the R\$20 billion Public Civil claim).
- The public civil action brought by the Brazilian Federal Public Prosecutors' Office against the Companies, as well as other public entities in May 2016, seeking R\$155 billion (approximately US\$28.4 billion)¹ for reparation, compensation and social, individual and collective moral damages in relation to the Samarco dam failure (the R\$155 billion Federal Public Prosecutors' Office claim).
- The public civil action brought by the State Prosecutors' Office of Minas Gerais against the Companies in December 2015 claiming indemnification for moral and material damages to an unspecified group of individuals affected by the Samarco dam failure, including the payment of costs for housing and social, economic assistance (CPA Mariana I) and related enforcement proceedings, and other public civil actions against the Companies related to damages that, according to the State Prosecutors, were not covered by CPA Mariana I.

Over the years, Samarco, Vale, BHP Brasil, and public authorities have entered into agreements for the remediation of damages resulting from the Samarco dam failure.

- In March 2016, the Companies entered into a Framework Agreement with the Federal Government of Brazil, the States of Espírito Santo and Minas Gerais and certain other public authorities to establish a foundation (Renova Foundation) maintained by the Companies to develop and execute environmental and socioeconomic programs (Programs) to remediate and provide compensation for damages caused by the Samarco dam failure.

- In June 2018, the Companies, the other parties to the Framework Agreement, the Public Prosecutors' Office² and the Public Defense Office³ entered into a Governance Agreement, which settled the merits phase of the R\$20 billion Public Civil claim and established a process to renegotiate the Programs to progress settlement of the R\$155 billion Federal Public Prosecutors' Office claim. The obligations provided for in the previous agreements in the context of the Samarco dam failure, including the Framework Agreement and the Governance Agreement were extinguished and replaced by the Settlement Agreement.

The financial value of the Settlement Agreement, as at the announcement date, was R\$170 billion (approximately US\$31.7 billion)⁴ on a 100 per cent basis, including amounts spent as at the announcement date plus subsequent payments and obligations as follows:

- R\$38 billion (approximately US\$7.9 billion)⁴ in amounts spent to 30 September 2024 on remediation and compensation since 2016.
- R\$100 billion (approximately US\$18 billion)⁴ in instalments over 20 years to the Public Authorities, the relevant municipalities and Indigenous peoples and Traditional communities for the execution of measures provided for in the Settlement Agreement (Obligation to Pay).
- Additional performance obligations for an estimated financial value of approximately R\$32 billion (approximately US\$5.8 billion)⁴ that will be carried out by Samarco in accordance with the terms of the Settlement Agreement (Obligations to Perform). These obligations include remediation and compensation programs that are expected to be largely completed over the next 15 years.

Under the 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 was 50 per cent each.

Some of the key obligations of the Settlement Agreement include:

- compensation to programs for the benefit of people, communities and the environment in the affected regions, including R\$11 billion (approximately US\$2 billion)⁴ for universal water sanitation, R\$12 billion (approximately US\$2.2 billion)⁴ for health programs, R\$6.5 billion (approximately US\$1.2 billion)⁴ for economic recovery programs, R\$4.3 billion (approximately US\$770 million)⁴ for improvements to road and infrastructure, R\$2 billion (approximately US\$360 million)⁴ for a flood response fund, R\$2.4 billion (approximately US\$432 million)⁴ to foster fishing and biodiversity, R\$1 billion (approximately US\$180 million)⁴ for a program to support women, R\$5.7 billion (approximately US\$1 billion)⁴ for a social participation fund for investment in education, culture, sports and food security, and R\$3.75 billion (approximately US\$674 million)⁴ for an income assistance program to support the most vulnerable people
- provision of R\$8 billion (US\$1.44 billion)⁴ to eligible Indigenous peoples and Traditional communities with the allocation of funds to be determined by Indigenous and Traditional communities following a consultation process to be conducted by the Federal Government
- compensation payments of R\$95,000 per person to eligible fishermen and farmers and R\$13,018 per person to eligible individuals with water damage claims
- establishment of a further compensation and indemnification system known as the Definitive Indemnification Program (PID), which provides payments of R\$35,000 per eligible individual and small business

In view of the Settlement Agreement, the main proceedings brought by its signatories against BHP Brasil, Vale, Samarco and/or Renova Foundation have now been terminated, including the R\$20 billion Public Civil claim and the R\$155 billion Federal Public Prosecutors' Office claim, the 14 enforcement proceedings linked to the referred civil public actions (CPAs), and the CPA concerning alleged gender discrimination. The Settlement Agreement provides that the collective socioenvironmental and socioeconomic damages of any nature (including social, moral and non-economic damages) arising from the dam failure are compensated and remediated by the Obligations to Perform and Obligation to Pay and that no additional obligations will be required for the reparation and compensation of the collective damages.

1. Based on the exchange rate as at 30 June 2025 BLR/US\$ of 5.46.

2. The Public Prosecutors' Office includes the Federal, State of Minas Gerais and State of Espírito Santo public prosecutors' offices.

3. The Public Defense Office includes the Federal, State of Minas Gerais and State of Espírito Santo public defense offices.

4. US\$ amounts for amounts already spent is calculated based on actual transactional (historical) exchange rates related to funding provided to Renova. Future spends is calculated using BRL/US\$ exchange rate of 5.56. All future financial obligations are presented on a real, undiscounted basis and will accrue inflation at the IPCA inflation rate. Payments will be made in Brazilian Reals.

Pursuant to the Settlement Agreement, the Renova Foundation's governance body ceased on signing of the Settlement Agreement and the Renova Foundation's Programs will be completed or transferred to Samarco or to the Federal or State Governments of Brazil within 12 months of signing of the Settlement Agreement.

The Settlement Agreement did not resolve all claims related to the Samarco dam failure. For instance, the Settlement Agreement did not resolve the Australian class action complaint, UK group action complaint, the group action claim brought against certain Vale and Samarco entities in the Netherlands, criminal charges against the Companies and certain individuals, certain CPAs commenced by private associations, including the CPAs concerning the use of Tanfloc for water treatment, trailing litigation from individuals, Indigenous peoples and Traditional communities and businesses (among others), and future or unknown claims, which may arise from new information or damages in connection with the dam failure, such as potential claims alleging health impacts to individuals.

The Settlement Agreement and application thereof has been the subject of claims that seek to, among other things, change the eligibility parameters of the Settlement Agreement. The Companies are defending these claims.

In addition, actions for alleged damages, fees and/or expenses related to claims concerning the Samarco dam failure have been, and may in the future be, brought against the Group.

The potential liabilities resulting from current and future claims, lawsuits, proceedings, enforcement actions and other obligations relating to the Samarco dam failure not resolved by the Settlement Agreement, together with the potential cost of implementing remedies sought in the various proceedings, cannot be reliably estimated with certainty at this time and there is a risk that outcomes may be materially higher or lower than amounts reflected in BHP Brasil's provision and contingencies for the Samarco dam failure.



For more information on BHP Brasil's provision and contingencies for the Samarco dam failure refer to **Financial Statements note 4 'Significant events – Samarco dam failure'**

Civil public actions commenced by associations concerning the use of Tanfloc for water treatment

On 17 November 2023, the Federal Court dismissed the lawsuit filed by four associations due to procedural reasons. The judgement is final and unappealable. In July 2024, two further associations filed another lawsuit against the Companies and others, including the States of Minas Gerais and Espírito Santo, the Federal Government and the Water Treatment Companies, who were all also defendants in the first lawsuit.

This second lawsuit was also dismissed due to procedural reasons on 12 November 2024 and the associations have appealed this judgement. In both lawsuits the plaintiffs alleged that the defendants carried out a clandestine study on the citizens of the locations affected by the Samarco dam failure where Tanfloc (a tannin-based flocculant/coagulant) was used in the water treatment process. The plaintiffs claim that this product put the population at risk due to its alleged experimental qualities and the dosage applied. The plaintiffs presented largely similar pleas e.g. material damages, moral damages.

Indigenous communities – Civil public action for partial nullity of agreements

The Companies are involved in a number of proceedings related to claims involving Indigenous communities. In February 2024, the Federal Prosecutor's Office filed a collective lawsuit against the Companies, alleging that the settlement agreements entered into between Renova Foundation and the Indigenous communities of Tupiniquim Guarani, Mboapy Pindó and Comboios contain nullities regarding the release of monthly Emergency Subsistence Aid (ASE), and requested an injunction ordering the Companies to continue to pay ASE to the Indigenous peoples of the Tupiniquim, Comboios and Caieiras Velha II, in the Indigenous Lands of Aracruz, State of Espírito Santo in Brazil, following certain new rules, including an increase in the monthly payment amount. On 4 March 2024, the Federal Court granted the Federal Prosecutor's request for a preliminary injunction, which was later overturned in April 2024. On 31 October 2024, the Federal Court granted the Federal Prosecutor's Office's request to nullify the clauses in the agreements with the Tupiniquim Guarani, Comboios and Mboapy Pindó communities regarding releases of ASE, but suspended the terms of its own rule until the Companies' appeal against the injunction relief previously granted was ruled on, acknowledging that the Settlement Agreement had provisions concerning the Indigenous communities. On 27 March 2025, the Companies appealed the decision. A decision on the appeal is pending.

Following the Settlement Agreement, the Companies filed a request for the suspension of the lawsuit.

Other civil proceedings in Brazil

As noted, BHP Brasil is among the companies named as a defendant in a number of legal proceedings initiated by individuals, non-governmental organisations, corporations and governmental entities in Brazilian Federal and State courts following the Samarco dam failure. The other defendants include Vale, Samarco and Renova Foundation.

The lawsuits include claims for compensation, environmental reparation and violations of Brazilian environmental and other laws, among other matters. The lawsuits seek various remedies, including reparation costs, compensation to injured individuals and families of the deceased, recovery of personal and property losses, moral damages and injunctive relief. Certain of these legal proceedings are outside the scope of the Settlement Agreement.

In addition, government inquiries, studies and investigations relating to the Samarco dam failure and actions taken in response to it have been commenced by numerous agencies and individuals of the Brazilian Government and may still be ongoing. Additional legal proceedings and government investigations relating to the Samarco dam failure or responses to the dam failure could be brought against BHP Brasil and other Group entities in Brazil or other jurisdictions. The outcomes of these claims, investigations and proceedings remain uncertain and continue to be disclosed as contingent liabilities.



For more information on the Samarco dam failure refer to **OFR 10**

As of 30 June 2025, Samarco had been named as a defendant in more than 88,000 small claims for moral damages in which people argue their public water service was interrupted for between five and 10 days, of which approximately 29,000 claims are still active. BHP Brasil is a co-defendant in more than approximately 25,400 of these cases.

The Settlement Agreement does not resolve existing claims by individuals, however it provided for an indemnification proposal of R\$13,018 per person to individuals who have unresolved lawsuits in connection with water damage claims. As of 30 June 2025, Samarco has reached settlement in more than 1,100 individual cases, including 350 cases in which BHP Brasil is a co-defendant. Alternatively, the Brazilian Code of Civil Procedure provides that repetitive claims can be settled through a proceeding known as the Resolution of Repetitive Demands Procedure (IRDR). Under the IRDR, a court will hear a 'pilot case' representative of such recurring legal matters and the judgement in that decision will set a precedent for the resolution of similar cases in that jurisdiction. An IRDR has been established in the State of Minas Gerais and the Court in the pilot case has ruled that the mandatory parameter for resolution of claims will be the payment of R\$2,000 (approximately US\$336¹) per individual claim for moral damages due to the suspension of public water supply. Appeals before higher courts were filed. On 21 May 2024, the Superior Court of Justice granted the State Prosecutor of Minas Gerais request to declare null the IRDR due to the alleged failure to satisfy the procedural requirements necessary for its formal admissibility. The decision was challenged before the Superior Court of Justice and a decision on the matter is pending.

1. Based on the exchange rate as at 30 June 2025.

8 Legal proceedings continued

Samarco's judicial reorganisation

On 9 April 2021, Samarco filed for judicial reorganisation (JR) and on 1 September 2023 the Second Business State Court for the Belo Horizonte District of Minas Gerais (JR Court) confirmed Samarco's Judicial Reorganisation Plan (JR Plan). Under the JR Plan, Samarco's funding of obligations to remediate and compensate the damages resulting from the dam failure is capped at US\$1 billion for the period CY2024 to CY2030. Notwithstanding this cap, and subject to certain conditions, to the extent that Samarco each year has a positive cash balance after meeting its various obligations, during this period Samarco's shareholders are able to direct 50 per cent of Samarco's year-end excess cash balance to fund remediation obligations, including those arising from the Settlement Agreement. On 11 August, Samarco formally emerged from JR following a judicial decision from the JR Court. Samarco is still required to implement the JR Plan.

Class or group action claims

BHP Group Limited and certain of its subsidiaries have been named as defendants in class or group action claims related to the Samarco dam failure. The most significant of those claims are summarised below.

BHP Group Limited is named as a defendant in a shareholder class action in the Federal Court of Australia on behalf of persons who acquired shares on the ASX, JSE or LSE in BHP Group Limited or BHP Group Plc (now BHP Group (UK) Ltd) in periods prior to the Samarco dam failure. The amount of damages sought in the class action is unspecified. A trial is scheduled to commence in September 2025.

BHP Group (UK) Ltd (formerly BHP Group Plc) and BHP Group Limited (together, the BHP Defendants) are named as defendants in group action claims for damages filed in the courts of England. These claims were filed on behalf of certain individuals, municipalities, businesses and communities in Brazil allegedly impacted by the Samarco dam failure. The amount of damages sought in these claims is unspecified. The BHP Defendants subsequently filed a contribution claim against Vale, which was withdrawn after reaching the agreement in July 2024 described below. A trial in relation to the BHP Defendants' liability for the dam failure concluded in March 2025 and a ruling on liability is pending. In the event that the BHP Defendants are found liable, a second trial has been listed to commence in October 2026, directed to generic issues of causation and quantification. Subject to the outcome of those trials, a further trial may be necessary to determine the amount of any damages and compensation owed to the claimants. The outcome of these proceedings, including the extent of any liability or damages, remains uncertain.

In January 2024, the BHP Defendants were served with a new group action filed in the courts of England on behalf of additional individuals and businesses in Brazil allegedly impacted by the Samarco dam failure. The new action makes broadly the same claims as the original action and the amount of damages sought in these claims is unspecified. The claims have been stayed by the English court pending the outcome of the liability trial referred to above.

In March 2024, a collective action complaint was filed in the Netherlands against Vale and a Dutch subsidiary of Samarco for compensation relating to the Samarco dam failure. That complaint, which formally commenced in February 2025, indicates that these claims were filed on behalf of certain individuals, municipalities, businesses, associations and faith-based institutions allegedly impacted by the Samarco dam failure who are not also claimants in the UK group action claims referred to above. BHP is not a defendant in the Netherlands proceedings.

In July 2024, the BHP Defendants, BHP Brasil and Vale entered into an agreement – without any admission of liability in any proceedings – whereby: (i) Vale will pay 50 per cent of any amounts that may be payable by the BHP Defendants to the claimants in the UK group action claims (or by the BHP Defendants, BHP Brasil or their related parties to claimants in any other proceedings in Brazil, England or the Netherlands covered by the agreement); and (ii) BHP Brasil will pay 50 per cent of any amounts that may be payable by Vale to the claimants in the Netherlands proceedings (or by Vale or its related parties to claimants in any other proceedings in Brazil, England or the Netherlands covered by the agreement).

The agreement reinforces the terms of the Framework Agreement entered into in 2016, which require BHP Brasil and Vale to each contribute 50 per cent to the funding of the Renova Foundation for compensation of persons impacted by the Samarco dam failure where Samarco is unable to contribute that funding. While the Settlement Agreement, referred to above, did not resolve the English and Netherlands proceedings, certain claimants in those proceedings are eligible to receive payments under the Settlement Agreement if they choose to do so.

In October 2024, certain Brazilian municipalities, who are claimants in the UK group action claims referred to in the previous column, brought criminal contempt proceedings against the BHP Defendants in relation to their alleged involvement in a constitutional claim brought by a third-party Brazilian mining association (IBRAM) before the Brazilian Supreme Court. In June 2025, the High Court in London rejected the BHP Defendants' application to strike out the proceedings, allowing the contempt proceedings to continue. The BHP Defendants have sought permission to appeal that decision. The contempt proceedings remain ongoing and the outcome is uncertain at this stage.

Criminal charges

On 20 October 2016, the Federal Prosecutors' Office in Brazil filed criminal charges against the Companies and certain of their employees and former employees in the Federal Court of Ponte Nova, Minas Gerais. On 3 March 2017, BHP Brasil and the charged employees and former employees of BHP Brasil (Affected Individuals) filed their preliminary defences. The Federal Court granted decisions in favour of all eight Affected Individuals, terminating the charges against those individuals. On 14 November 2024, the Federal Court Judge issued a decision acquitting the Companies and certain individuals affiliated with Vale, Samarco and VogBR (Samarco's independent consultant involved in the maintenance of the tailings dam) from all charges. On 10 December 2024, the Federal Prosecutors' Office appealed and a decision by the Federal Court of Appeals is pending.

Legal proceedings unrelated to the Samarco dam failure

South African class action claim

In August 2023, an application to commence a class action was filed in the High Court of South Africa on behalf of current and former mine workers (and the dependants of certain mine workers). The mine workers are alleged to have contracted coal mine dust lung disease and to have worked at specified coal mines in South Africa between 1965 and the filing date. 'BHP Billiton Plc Incorporated' is named as a respondent, alongside South32 SA Holdings Limited and Seriti Power (Proprietary) Limited. The claims against the BHP entity relate to the period from 1999 to 2015. The relevant businesses were divested in 2015 as part of the demerger of South32 Limited.

The matter is currently at the certification stage whereby the South African Court must first grant permission for a class action to proceed. BHP, South32 and Seriti have filed notices opposing certification. The amount of damages sought by the Applicants on behalf of the putative class is unspecified. BHP has notified South32 that it considers any liability to the Applicants arising from the class action to be indemnified under the terms of the Separation Deed agreed as part of the demerger of South32 in 2015.

Federal Court of Australia sexual harassment and sex discrimination class action

In December 2024, BHP Group Limited was served with a class action proceeding in the Federal Court of Australia in relation to allegations of sexual harassment and sex discrimination. The claim was brought on behalf of all women who worked at BHP's Australian workplaces at any time during the period from 12 November 2003 to 11 March 2024 who were impacted by the alleged conduct. The proceeding remains at an early stage and the amount of damages sought is unspecified.

9 Shareholder information

9.1 History and development

BHP Group Limited (formerly BHP Billiton Limited, before then BHP Limited and, before that, The Broken Hill Proprietary Company Limited) was incorporated in 1885 and is registered in Australia with ABN 49 004 028 077.

9.2 Markets

As at the date of this Annual Report, BHP Group Limited has a primary listing on the Australian Securities Exchange (ASX) (ticker BHP) in Australia, an international secondary listing on the London Stock Exchange (LSE) (ticker BHP), a secondary listing on the Johannesburg Stock Exchange (ticker BHG) and is listed on the New York Stock Exchange (NYSE) in the United States.

Trading on the NYSE is in the form of American Depositary Receipts (ADRs) evidencing American Depositary Shares (ADSs), with each ADS representing two ordinary shares of BHP Group Limited. Citibank N.A. (Citibank) is the Depositary for the ADS program. BHP Group Limited's ADSs have been listed for trading on the NYSE (ticker BHP) since 28 May 1987.

9.3 Organisational structure

BHP Group Limited is the ultimate parent company of all subsidiaries within the BHP Group.

From June 2001 to January 2022, BHP operated under a Dual Listed Company (DLC) structure, with two separate parent companies (BHP Group Limited and BHP Group Plc (now BHP Group (UK) Limited)) and their respective subsidiaries operating as a single unified economic entity run by a unified Board and senior executive management team.

On 31 January 2022, BHP unified its DLC structure, following which BHP Group Plc (now BHP Group (UK) Limited) became a subsidiary of BHP Group Limited.

9.4 Constitution

This section sets out a summary of BHP Group Limited's Constitution, as well as other related arrangements under applicable laws and regulations.

Provisions of the Constitution of BHP Group Limited can be amended only where such amendment is approved by special resolution. A special resolution is a resolution that is passed by at least 75 per cent (i.e. at least three quarters) of the votes cast by BHP shareholders entitled to vote being in favour of the resolution.

Board

The Board may exercise all powers of BHP, other than those that are reserved for BHP shareholders to exercise in a general meeting.

Power to issue securities

Under the Constitution, the Board has the power to issue any BHP shares or other securities (including redeemable shares) with preferred, deferred or other special rights, obligations or restrictions. The Board may issue shares on any terms it considers appropriate, provided that:

- the issue does not affect any special rights of shareholders
- if required, the issue is approved by shareholders
- if the issue is of a class other than ordinary shares, the rights attaching to the class are expressed at the date of issue

Restrictions on voting by Directors

A Director may not vote in respect of any contract or arrangement or any other proposal in which they have a material personal interest except in certain prescribed circumstances, including (subject to applicable laws) where the material personal interest:

- arises because the Director is a shareholder of BHP and is held in common with the other shareholders of BHP
- arises in relation to the Director's remuneration as a Director of BHP
- relates to a contract BHP is proposing to enter into that is subject to approval by the shareholders and will not impose any obligation on BHP if it is not approved by the shareholders
- arises merely because the Director is a guarantor or has given an indemnity or security for all or part of a loan, or proposed loan, to BHP
- arises merely because the Director has a right of subrogation in relation to a guarantee or indemnity referred to above

- relates to a contract that insures or would insure the Director against liabilities the Director incurs as an officer of BHP, but only if the contract does not make BHP or a related body corporate the insurer
- relates to any payment by BHP or a related body corporate in respect of an indemnity permitted by law, or any contract relating to or containing such an indemnity, or
- is in a contract or proposed contract with or for the benefit of or on behalf of a related body corporate and arises merely because the Director is a director of the related body corporate

If a Director has a material personal interest and is not entitled to vote on a proposal, they will not be counted in the quorum for any vote on a resolution concerning the material personal interest.

Loans by Directors

Any Director may lend money to BHP at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by BHP and underwrite or guarantee the subscription of shares or securities of BHP or of any corporation in which BHP may be interested without being disqualified as a Director and without being liable to account to BHP for any commission or profit.

Appointment and retirement of Directors

Appointment of Directors

The Constitution provides that a person may be appointed as a Director of BHP Group Limited by the existing Directors of BHP or may be elected by the shareholders in a general meeting.

Any person appointed as a Director of BHP Group Limited by the existing Directors will hold office only until the next general meeting that includes an election of Directors.

A person may be nominated by shareholders as a Director of BHP Group Limited if:

- a shareholder provides a valid written and signed notice of the nomination
- the person nominated by the shareholder satisfies candidature for the office and provides written and signed notice of their willingness to be elected as a Director

and the nomination is provided at least 40 business days before the date of the general meeting. The person nominated as a Director may be elected to the Board by ordinary resolution passed in a general meeting.

Retirement of Directors

The Board has adopted a policy under which all Non-executive Directors must, if they wish to remain on the Board, seek re-election by shareholders annually. This policy took effect in 2011 and replaced the previous system that required Non-executive Directors to submit themselves to shareholders for re-election at least every three years.

A Director may be removed from the Board in accordance with applicable law and must vacate their office as a Director in certain circumstances set out in the Constitution. There is no requirement for a Director to retire on reaching a certain age.

Rights attaching to shares

Dividend rights

Under Australian law, dividends on shares may be paid only if the company's assets exceed its liabilities immediately before the dividend is determined and the excess is sufficient for payment of the dividend, the payment of the dividend is fair and reasonable to the company's shareholders as a whole and the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Constitution provides that payment of any dividend may be made in any manner, by any means and in any currency determined by the Board.

All unclaimed dividends may be invested or otherwise used by the Board for the benefit of BHP until claimed or otherwise disposed of according to law. BHP Group Limited is governed by the Victorian unclaimed monies legislation, which requires BHP to pay to the State Revenue Office any unclaimed dividend payments of A\$20 or more that have remained unclaimed for over 12 months.

9 Shareholder information continued

Voting rights

For the purposes of determining which shareholders are entitled to attend and vote at a meeting of BHP Group Limited and how many votes such shareholder may cast, the Notice of Meeting specifies when a shareholder must be entered on the Register of Shareholders in order to have the right to attend or vote at the meeting. The specified time must be not more than 48 hours before the time of the meeting.

Shareholders who wish to appoint a proxy to attend, vote or speak at a meeting of BHP Group Limited on their behalf must deposit the form appointing a proxy so that it is received not less than 48 hours before the time of the meeting.

Rights to share in profits

The rights attached to shares of BHP Group Limited, as regards the participation in the profits available for distribution that the Board determines to distribute, are as follows:

- The holders of any preference shares will be entitled, in priority to any payment of dividend to the holders of any other class of shares, to a preferred right to participate as regards dividends up to but not beyond a specified amount in distribution.

Any surplus remaining after payment of the distributions above will be payable to the holders of ordinary shares in equal amounts per share.

Rights on return of assets on liquidation

On a return of assets on liquidation of BHP Group Limited, the assets of BHP Group Limited remaining available for distribution among shareholders after the payment of all prior ranking amounts owed to all creditors and holders of preference shares, and to all prior ranking statutory entitlements, are to be applied equally to the holders of BHP Group Limited ordinary shares. Any surplus remaining is to be applied in making payments solely to the holders of BHP Group Limited ordinary shares in accordance with their entitlements.

Redemption of preference shares

If BHP Group Limited at any time proposes to create and issue any preference shares, the terms of the preference shares may give either or both of BHP Group Limited and the holder the right to redeem the preference shares.

The preference shares' terms may also give the holder the right to convert the preference shares into ordinary shares.

Under the Constitution, the preference shares must give the holders:

- the right (on redemption and on a winding-up) to payment in cash in priority to any other class of shares of (i) the amount paid or agreed to be considered as paid on each of the preference shares; and (ii) the amount, if any, equal to the aggregate of any dividends accrued but unpaid and of any arrears of dividends
- the right, in priority to any payment of dividend on any other class of shares, to the preferential dividend

Capital calls

Subject to the terms on which any shares may have been issued, the Board may make calls on the shareholders in respect of all monies unpaid on their shares. BHP Group Limited has a lien on every partly paid share for all amounts payable in respect of that share. Each shareholder is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board (subject to receiving at least 14 days' notice specifying the time and place for payment). A call is considered to have been made at the time when the resolution of the Board authorising the call was passed.

Borrowing powers

Subject to relevant law, the Directors may exercise all powers of BHP to borrow money and to mortgage or charge its undertaking, property, assets (both present and future) and all uncalled capital or any part or parts thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of BHP or of any third party.

Variation of class rights

Rights attached to any class of shares issued by BHP Group Limited can only be varied where such variation is approved by:

- the company as a special resolution, and
- the holders of the issued shares of the affected class, either by a special resolution passed at a separate meeting of the holders of the issued shares of the class affected, or with the written consent of members with at least 75 per cent of the votes of that class

Annual General Meetings

The Annual General Meeting (AGM) provides a forum to facilitate the sharing of shareholder views and is an important event in the BHP calendar. The meeting provides an update for shareholders on our performance and offers an opportunity for shareholders to ask questions and vote. To vote at an AGM, a shareholder must be a registered holder of BHP Group Limited shares at a designated time before the relevant AGM.

Key members of management, including the Chief Executive Officer (CEO) and Chief Financial Officer, are present and available to answer questions. The External Auditor will also be available to answer questions.

Proceedings at AGMs are webcast live from our website. Copies of the speeches delivered by the Chair and CEO to the AGM are released to the relevant stock exchanges and posted on our website. The outcome of voting on the items of business are released to the relevant stock exchanges and posted on our website as soon as they are available following completion of the AGM and finalisation of the polls.



More information on our AGMs is available at bhp.com/meetings

Conditions governing general meetings

The Board may, and must on requisition in accordance with applicable laws, call a general meeting of the shareholders at the time and place or places and in the manner determined by the Board. No shareholder may convene a general meeting of BHP Group Limited except where entitled under law to do so. Any Director may convene a general meeting whenever the Director thinks fit. General meetings can also be adjourned, cancelled or postponed where permitted by law or the Constitution.

Notice of a general meeting must be given to each shareholder entitled to vote at the meeting and such notice of meeting may be given in the form and manner in which the Board thinks fit subject to any applicable law. Five shareholders of the company present in person or by proxy constitute a quorum for a general meeting. A shareholder who is entitled to attend and cast a vote at a general meeting of BHP Group Limited may appoint a person as a proxy to attend and vote for the shareholder in accordance with applicable law. All provisions of the Constitution relating to general meetings apply with any necessary modifications to any special meeting of any class of shareholders that may be held.

Limitations of rights to own securities

There are no limitations under the Constitution restricting the right to own BHP shares or other securities. The Australian Foreign Acquisitions and Takeovers Act 1975 imposes a number of conditions that restrict foreign ownership of Australian-based companies.



For information on share control limits imposed by relevant laws refer to **Additional Information 9.9**

Documents on display

Documents filed by BHP Group Limited on the Australian Securities Exchange (ASX) are available at asx.com.au and documents filed on the London Stock Exchange (LSE) are available at data.fca.org.uk/#/nsm/nationalstoragemechanism. Documents filed on the ASX or on the LSE are not incorporated by reference into this Annual Report. The documents referred to in this Annual Report as being available on our website, bhp.com, are not incorporated by reference and do not form part of this Annual Report.



BHP Group Limited files Annual Reports and other reports and information with the US Securities and Exchange Commission (SEC). These filings are available on the SEC website at sec.gov.

9.5 Share ownership

Share capital

The details of the share capital for BHP Group Limited are presented in Financial Statements note 17 'Share capital' and remain current as at 8 July 2025.

Substantial shareholders in BHP Group Limited

BHP Group Limited is not directly or indirectly controlled by another corporation or by any government. No shareholder possesses voting rights that differ from those attaching to all of BHP Group Limited's voting securities.

The following table shows holdings of 5 per cent or more of voting rights in BHP Group Limited's shares as notified to BHP Group Limited under the Australian Corporations Act 2001 (Cth), Section 671B as at 8 July 2025.

Title of class	Identity of person or group	Date of last notice		Number owned	% of total voting rights ¹
		Date received	Date of change		
Ordinary shares	State Street Corporation	3 February 2025	30 January 2025	361,526,566	7.13%
Ordinary shares	BlackRock Group ²	03 February 2022	31 January 2022	347,008,470	6.85%
Ordinary shares	The Vanguard Group Inc.	24 April 2025	16 April 2025	304,608,271	6.001%
Ordinary shares	Citigroup Global Markets Australia Pty Limited	15 May 2025	12 May 2025	268,965,425.83	5.2988%

1. The percentages quoted are based on the voting rights provided in the last substantial shareholders' notice.

2. In addition, on 3 February 2022, BlackRock Group notified that, as of 31 January 2022, it owned 4,152,969 American Depositary Receipts, with a voting power of 0.08 per cent. Each American Depositary Receipt represents two fully paid ordinary shares in BHP Group Limited.

Twenty largest shareholders as at 8 July 2025 (as named on the Register of Shareholders)¹

BHP Group Limited		Number of fully paid shares	% of issued capital
1.	HSBC Custody Nominees (Australia) Limited ²	1,505,458,857	29.66
2.	J P Morgan Nominees Australia Pty Limited	877,830,070	17.29
3.	Citicorp Nominees Pty Ltd	426,995,047	8.41
4.	Citicorp Nominees Pty Limited <Citibank NY ADR DEP A/C>	247,550,949	4.88
5.	Computershare Clearing Pty Ltd <CCNL DI A/C> ³	164,786,389	3.25
6.	South Africa Control A/C/C ⁴	151,225,339	2.98
7.	BNP Paribas Nominees Pty Ltd <Agency Lending A/C> ⁵	89,225,270	1.76
8.	BNP Paribas Noms Pty Ltd	72,150,040	1.42
9.	National Nominees Limited	53,504,139	1.05
10.	HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	36,568,252	0.72
11.	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	33,182,779	0.65
12.	BNP Paribas Nominees Pty Ltd <Clearstream>	25,260,593	0.50
13.	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	24,183,029	0.48
14.	Computershare Nominees CI Ltd <ASX Shareplus Control A/C>	23,724,947	0.47
15.	HSBC Custody Nominees (Australia) Limited	19,088,716	0.38
16.	Netwealth Investments Limited <Wrap Services A/C>	18,753,431	0.37
17.	Australian Foundation Investment Company Limited	13,413,159	0.26
18.	Argo Investments Limited	10,432,564	0.21
19.	HSBC Custody Nominees (Australia) Limited – A/C ²	9,504,644	0.19
20.	UBS Nominees Pty Ltd	8,615,944	0.17
		3,811,454,158	75.09

1. Many of the 20 largest shareholders shown for BHP Group Limited hold shares as a nominee or custodian. In accordance with the reporting requirements, the tables reflect the legal ownership of shares and not the details of the underlying beneficial holders.

2. HSBC Custody Nominees (Australia) Limited is listed four times in the above table as they are registered separately under the same name on the share register.

3. Computershare Clearing Pty Ltd <CCNL DI A/C> represents the Depositary Interest Register (UK).

4. South Africa Control A/C/C represents the South African branch register.

5. BNP Paribas Nominees Pty Ltd is listed three times in the above table as they are registered separately under the same name on the share register.

US share ownership as at 8 July 2025

Classification of holder	BHP Group Limited			
	Number of shareholders	%	Number of shares	%
Registered holders of voting securities	1,699	0.27	4,188,116	0.08
ADR holders	1,756	0.28	246,640,678 ¹	4.86

1. The number of shares corresponds to 123,320,339 ADRs.

9 Shareholder information continued

Distribution of shareholdings by size as at 8 July 2025

Size of holding	BHP Group Limited			
	Number of shareholders	%	Number of shares ¹	%
1–500 ²	309,397	48.95	58,260,896	1.15
501–1,000	107,558	17.02	82,144,386	1.62
1,001–5,000	169,323	26.79	381,585,943	7.52
5,001–10,000	27,749	4.39	195,541,010	3.85
10,001–25,000	13,828	2.19	207,604,417	4.09
25,001–50,000	2,879	0.46	98,246,082	1.94
50,001–100,000	891	0.14	61,219,949	1.21
100,001–250,000	319	0.05	45,811,573	0.90
250,001–500,000	68	0.01	22,342,597	0.44
500,001– and over	68	0.01	3,923,235,382	77.29
Total	632,080	100	5,075,992,235	100

1. One ordinary share entitles the holder to one vote.

2. The number of BHP Group Limited shareholders holding less than a marketable parcel (A\$500) based on the market price of A\$38.24 as at 8 July 2025 was 13,871.

9.6 Dividends

Policy

The Group adopted a dividend policy in February 2016 that provides for a minimum 50 per cent payout of Underlying attributable profit (Continuing operations) at every reporting period.



For information on Underlying attributable profit (Continuing operations) for FY2025 refer to **OFR 5.2 and OFR 13**

The Board will assess, at each reporting period, the ability to pay amounts additional to the minimum payment, in accordance with the Capital Allocation Framework, as described in OFR 3.

In FY2025, we determined our dividends and other distributions in US dollars as it is our main functional currency.

Payments

BHP Group Limited shareholders may have their cash dividends paid directly into their bank account in Australian dollars, UK pounds sterling, New Zealand dollars, South African rand or US dollars, provided they have submitted direct credit details and if required, a valid currency election nominating a financial institution to the BHP Share Registrar no later than close of business on the dividend reinvestment plan election date. BHP Group Limited shareholders who do not provide their direct credit details will receive dividend payments by way of a cheque in Australian dollars. BHP Group Limited shareholders who reside in New Zealand must provide valid direct credit details to receive their dividend payment.

Dividend reinvestment plan

BHP offers a dividend reinvestment plan to registered shareholders, which provides shareholders the opportunity to reinvest dividends to purchase additional BHP shares in the market, rather than receiving dividends in cash. Participation in the plan is entirely optional and is subject to the terms and conditions of the plan, which can be found at bhp.com/DRP.

9.7 American Depositary Receipts fees and charges

We have an American Depositary Receipts (ADR) program for BHP Group Limited which has a 2:1 ordinary shares to American Depositary Share (ADS) ratio.

Depositary fees

Citibank serves as the depositary bank for our ADR program. ADR holders agree to the terms in the deposit agreement filed with the SEC for depositing ordinary shares or surrendering ADSs for cancellation and for certain services as provided by Citibank. Holders are required to pay certain fees for general depositary services provided by Citibank, as set out in the following tables.

Standard depositary fees

Depositary service	Fee payable by the ADR holders
Issuance of ADSs upon deposit of shares	Up to US\$5.00 per 100 ADSs (or fraction thereof) issued
Delivery of Deposited Securities against surrender of ADSs	Up to US\$5.00 per 100 ADSs (or fraction thereof) surrendered
Distribution of Cash Dividends	Up to US\$1.50 per 100 ADSs (or fraction thereof) held

Corporate actions depositary fees

Depositary service	Fee payable by the ADR holders
Cash Distributions other than Cash Dividends (i.e. sale of rights, other entitlements, return of capital)	Up to US\$2.00 per 100 ADSs (or fraction thereof) held
Distribution of ADSs pursuant to exercise of rights to purchase additional ADSs. Excludes stock dividends and stock splits	Up to US\$5.00 per 100 ADSs (or fraction thereof) held
Distribution of securities other than ADSs or rights to purchase additional ADSs (i.e., spin-off shares)	Up to US\$5.00 per 100 ADSs (or fraction thereof) held
Distribution of ADSs pursuant to an ADR ratio change in which shares are distributed	No fee

Fees payable by the Depositary to the Issuer

Citibank has provided a BHP net reimbursement of US\$5,084,445.29 in FY2025 for ADR program-related expenses for BHP's ADR program. ADR program-related expenses include legal and accounting fees, listing fees, expenses related to investor relations in the United States, fees payable to service providers for the distribution of material to ADR holders, expenses of Citibank as administrator of the ADS Direct Plan and expenses to remain in compliance with applicable laws.

Citibank has further agreed to waive other ADR program-related expenses for FY2025, amounting to US\$14,535.35, which are associated with the administration of the ADR program.

The ADSs issued under our ADR program trade on the NYSE under the stock ticker BHP. As of 8 July 2025, there were 123,320,339 ADSs on issue and outstanding in the BHP Group Limited ADR program.

Charges

Holders are also required to pay the following charges in connection with depositing of ordinary shares and surrendering ADSs for cancellation and for the purpose of withdrawing deposited securities: taxes and other governmental charges, registration fees, transmission and delivery expenses, expenses and charges incurred by the depositary in the conversion of foreign currency, fees and expenses of the depositary in connection with compliance with exchange control regulations and other regulatory requirements and fees and expenses incurred by the depositary or other nominee in connection with servicing or delivery of deposit securities.

9.8 Supplemental cybersecurity disclosures for US reporting

Our approach to managing material risks from cyber threats is integrated into our overall risk management framework. Cybersecurity risks are addressed by BHP's Risk Framework, a system of control for identifying and managing risks, implemented by the CEO.

 For information on our Risk Framework refer to **OFR 7**

We employ a number of measures designed to protect against, detect and respond to cyber threats, events or attacks, including BHP's mandatory minimum performance requirements for technology and cybersecurity, cybersecurity performance requirements for suppliers and cybersecurity resilience programs. In addition, cybersecurity standards, cybersecurity risk and control guidance, security awareness programs and training to build capability, security assessments and continuous monitoring, restricted physical access to hardware and crisis management plans (in collaboration with the Crisis Management Team) are also in place to manage cybersecurity.

We utilise dedicated internal and external cybersecurity personnel to focus on assessing, detecting, identifying, managing, preventing and responding to cyber threats, events and attacks. We have a dedicated cybersecurity team, which has been in place since 2016 and has 24/7 monitoring and response capability that leverages core in-house capability and expert external service providers. Our assets, functions and projects are responsible for managing localised or project-specific exposure to technology and cyber risks, including risks associated with business-critical technology systems, with guidance provided by our cybersecurity team. Enterprise-level risks that are specific to technology, such as those that pose a greater threat to our wider business and strategic opportunities, are managed by our global Technology team and other relevant stakeholders. To monitor and manage the cybersecurity risk exposure, we also leverage latest technologies, support and input from strategic cybersecurity partners, utilising threat intelligence capabilities and conducting resilience exercises to uplift our response in the instance of a cyber incident.

We regularly evaluate and assess the threat landscape and our security controls, including through audits and assessments, regular network and endpoint monitoring, vulnerability testing, penetration testing and tabletop exercises that include members of BHP's management team. To assess the design and effectiveness of our cybersecurity controls, we engage with assessors, consultants, auditors or other expert third parties, including through independent third-party reviews of our information technology security program conducted on a periodic basis. We have processes in place to consider and remediate any findings from these reviews and assessments as required. We also have processes to oversee and identify material cybersecurity risks associated with our use of third-party service providers, including performing diligence on certain third parties that have access to our systems, data or facilities that store or process sensitive data and we continually monitor cybersecurity risks identified through such diligence. We also utilise contractual clauses to manage cybersecurity and data privacy risks, including by requiring certain agreements to be subject to periodic cybersecurity audits.

We have experienced targeted and non-targeted cybersecurity threats in the past; however, no prior cybersecurity incident has materially affected our business strategy, results of operations or financial condition.

 For information on our risk factors refer to **OFR 11**

Governance

The Board, supported by the Risk and Audit Committee (RAC), is responsible for oversight of emerging and principal risks facing the Group. The Board and the RAC receive updates on the Group's cybersecurity position, and the Group has policies in place through the Group's disclosure process that are designed to escalate material incidents.

 For information on other Board Committee activities that support risk governance at BHP refer to risk governance in **9.1** and the **Corporate Governance Statement 5**

The CEO is responsible for the effectiveness of BHP's Risk Framework with oversight from the Board. Primary responsibility for Technology and Innovation risks (which includes cybersecurity risks), rests with the Chief Technical Officer under authority delegated by the CEO.

The Vice President (VP) Technology Cybersecurity & Architecture is responsible for overseeing the performance of cybersecurity risks and provides reports concerning these matters to the Chief Technical Officer.

Our VP Technology Cybersecurity & Architecture oversees the prevention, detection, mitigation and remediation of cybersecurity incidents through their management of, and participation in, our cybersecurity risk management and cybersecurity strategy processes described earlier.

Our VP Technology Cybersecurity & Architecture leads the BHP cybersecurity team involved in monitoring and managing our cybersecurity threat risk and assurance process. That team includes personnel with significant information technology experience. Our current VP has more than 25 years of experience in the information technology and information security field, including serving as chief information security officer (CISO) and deputy CISO at other large companies. Additionally, our VP holds a number of qualified technical expert certifications, including Certified Information Systems Security Professional (CISSP) since 2001 and various cybersecurity-related technical certifications, in addition to Master in Information Technology (specialising in Information Security) and Master in Business Administration degrees, and is active in various cybersecurity industry collaboration groups internationally.

9.9 Government regulations

Our business is subject to a broad range of laws and regulations imposed by governments and regulatory bodies. These laws and regulations touch all aspects of our business, including how we extract, process and explore for minerals and how we conduct our operations, including laws and regulations governing matters such as environmental protection, land rehabilitation, occupational health and safety, human rights, cultural heritage, the rights and interests of Indigenous peoples, competition, foreign investment, export, marketing of minerals, and taxes.

The ability to extract and process minerals is fundamental to BHP. In most jurisdictions, the rights to extract mineral deposits are owned by the government. We obtain the right to access the land and extract the product by entering into licences or leases with the government that owns the mineral deposit. We also rely on governments to grant the rights necessary to transport and treat the extracted material to prepare it for sale. The terms of the lease or licence, including the time period of the lease or licence, vary depending on the laws and regulations of the relevant jurisdiction or terms negotiated with the relevant government. In some jurisdictions in which we operate, regulatory regimes also prescribe processes for engagement and negotiation with Indigenous peoples with respect to traditional land and heritage rights.

Generally, we own the product we extract and we are required to pay royalties or other taxes to the government. In Australia and Chile, reforms to mining royalties laws have recently been adopted. For example, in September 2024, the Queensland Government passed legislation which operates in principle to prevent future governments from reversing the current progressive system of coal royalties (which results in higher royalty rates as the price of coal passes certain monetary thresholds) without parliamentary approval, while in Chile, new mining royalties took effect from 1 January 2024, subject to tax stability agreements.

In most instances, the rights to explore for minerals are granted to us by the government that owns the natural resources we wish to explore. Usually, the right to explore carries with it the obligation to spend a defined amount of money on the exploration, or to undertake particular exploration activities.

Environmental protection, mine closure, land rehabilitation, cultural heritage and occupational health and safety are principally regulated by governments and to a lesser degree, if applicable, by conditions under leases or licences. These obligations often require us to make substantial expenditures to minimise or remediate the environmental impact of our assets and to ensure the safety and/or wellbeing of our employees, contractors and the communities where we operate.

In many of the jurisdictions where we or our suppliers or customers operate, legislation and regulations are increasingly being enacted in response to the potential impacts of climate change and to implement international environmental commitments. For example, as a result of the Paris Agreement a number of governments, including Australia, Chile and Canada, have submitted Nationally Determined Contributions to reduce national greenhouse gas emissions (GHG).

9 Shareholder information continued

Further, the governments in a number of regions where we or our suppliers or customers operate have advanced targets and goals to reduce GHGs. In Australia, the National Greenhouse and Energy Reporting Act 2007 (Cth) imposes requirements for corporations meeting a certain threshold to register and report company information about GHGs and energy production and consumption as part of a single, national reporting scheme and establishes the Safeguard Mechanism to keep certain GHG emissions at or below legislated limits, known as baselines, for Australia's largest industrial facilities. Under the Safeguard Mechanism, facility baselines for Scope 1 GHG emissions at Australia's largest industrial facilities are required to decrease in accordance with a set decline rate, with a view to achieving consistent and gradual GHG emission reductions on a trajectory consistent with achieving Australia's GHG emission reduction targets of 43 per cent below 2005 levels by 2030 and net zero by 2050. Australia is due to submit its next round of Nationally Determined Contributions for the five years to 2035 during CY2025. Facilities that exceed their progressively declining legislated baselines may apply credits to meet the compliance obligations.

Regulations setting emissions standards for fuels used to power vehicles and equipment at our assets and the modes of transport used in our supply chains can also have a substantial impact, both directly and indirectly, on the markets for these products, with flow-on impacts on our costs.

A number of governments and regulators in relevant jurisdictions for BHP have implemented or otherwise proposed disclosure rules that would require enhanced climate-related and broader sustainability-related disclosures. For example, in Australia, the Federal Government legislation implementing a new mandatory annual climate-related financial disclosure regime and associated auditing and assurance requirements was passed into law in September 2024 and is being phased in from 1 January 2025, with BHP's first reporting period under this regime commencing 1 July 2025. There is also growing focus on mandatory corporate due diligence and reporting on climate-related and broader sustainability-related issues in the entity's own operations and value chain. For example, the European Union (EU) Corporate Sustainability Due Diligence Directive which is anticipated to be phased in from 1 July 2028, will require in-scope companies to conduct human rights and environmental due diligence on the company's own operations and certain of their business partners' chain of activities (noting that these requirements are subject to potential simplification amendments currently being considered by the EU Commission).

Our business is also subject to a number of regulations and legal developments relating to employee relations, including industrial relations developments in Australia and other developments described in OFR 9.5 and 9.6.

From time to time, certain trade actions, such as sanctions, tariffs and other trade restrictions, including responses to the same, are adopted by the United Nations (UN) Security Council and/or various governments, including in the United Kingdom, the United States, the EU, China and Australia against certain countries, entities or individuals, that may restrict our ability to sell or the market for extracted minerals or other products to and/or our ability to purchase goods or services from, these countries, entities or individuals.

Shareholding limits

Under current Australian legislation, the payment of any dividends, interest or other payments by BHP Group Limited to non-resident holders of BHP Group Limited's shares is not restricted by exchange controls or other limitations, except that in certain circumstances, BHP Group Limited may be required to withhold Australian taxes.

From time to time, certain sanctions are adopted by the UN Security Council and/or various governments, including in the United Kingdom, the United States, the EU and Australia. Those sanctions prohibit, or in some cases impose, certain approval and reporting requirements on transactions involving sanctioned countries, entities and individuals and/or assets controlled or owned by them. Certain transfers into or out of Australia of amounts of A\$10,000 or more in any currency may also be subject to reporting requirements.

The Australian Foreign Acquisitions and Takeovers Act 1975 (the FATA) restricts certain acquisitions of interests in securities in Australian companies, including BHP Group Limited. Generally, under the FATA, the prior approval of the Australian Treasurer must be obtained for proposals by a foreign person (either alone or together with its associates) to acquire 20 per cent or more of the voting power or issued securities in an Australian company. Lower approval thresholds apply in certain circumstances, including for acquisitions of interests in entities that operate a 'national security business', and acquisitions of interests by foreign government investors of voting power or issued securities in an Australian company.

The FATA also empowers the Treasurer to make certain orders prohibiting acquisitions by foreign persons in Australian companies, including BHP Group Limited (and requiring divestiture if the acquisition has occurred) where the Treasurer considers the acquisition to be contrary to national security or the national interest.

Except for the restrictions under the FATA, there are no limitations, either under Australian law or under the Constitution of BHP Group Limited, on the right of non-residents to hold or vote BHP Group Limited ordinary shares.

Post-unification requirements under FATA

The Treasurer gave approval under the FATA for the actions taken as part of implementation of the unification of BHP's DLC structure on the conditions set out below:

- BHP Group Limited remains an Australian resident company, incorporated under the Corporations Act, that is listed on the ASX under the name 'BHP Group Limited' and trades under that name.
- BHP Group Limited remains the ultimate holding company of and continues to ultimately manage and control the companies conducting the businesses that are presently conducted by the subsidiaries of BHP Group Limited, including the Minerals and Services businesses, for so long as those businesses form part of the BHP Group.
- The headquarters of BHP Group Limited (including the BHP Group's corporate head offices) are in Australia.
- The Chief Executive Officer of BHP Group Limited has their principal office in Australia.
- The centre of administrative and practical management of BHP Group Limited is in Australia and BHP Group Limited's corporate head office activities, of the kind presently carried on in Australia, continue to be managed in Australia.
- The headquarters of BHP Group Limited is publicly acknowledged as being in Australia in significant public announcements and in all public documents.
- The Chief Executive Officer of BHP Group Limited has their principal place of residence in Australia.
- The majority of all regularly scheduled Board meetings of BHP Group Limited in any calendar year occurs in Australia.

10 Glossary

10.1 Mining-related terms

3D Three dimensional.

AIG The Australian Institute of Geoscientists.

AusIMM The Australasian Institute of Mining and Metallurgy.

Beneficiation The process of physically separating ore from waste material prior to subsequent processing of the improved ore.

Bituminous Coal of intermediate rank with relatively high carbon content.

Block cave An area resulting from an underground mining method where the orebody is undermined to make it collapse under its own weight.

Brownfield The development or exploration located inside the area of influence of existing mine operations which can share infrastructure/management.

Coal Reserves Equivalent to Ore Reserves, but specifically concerning coal.

Coal Resources Equivalent to Mineral Resources, but specifically concerning coal.

Coking coal Used in the manufacture of coke, which is used in the steelmaking process by virtue of its carbonisation properties. Coking coal may also be referred to as steelmaking coal or metallurgical coal.

Competent Person A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes, including the powers to suspend or expel a member. A Competent Person must have a minimum of five years' relevant experience in the style of mineralisation or type of deposit under consideration and in the activity that the person is undertaking (JORC Code, 2012 Edition).

Copper cathode Electrolytically refined copper that has been deposited on the cathode of an electrolytic bath of acidified copper sulphate solution. The refined copper may also be produced through leaching and electrowinning.

Cut-off grade A nominated grade above which an Ore Reserve or Mineral Resource is defined. For example, the lowest grade of mineralised material that qualifies as economic for estimating an Ore Reserve.

Electrowinning/electrowon An electrochemical process in which metal is recovered by dissolving a metal within an electrolyte and plating it onto an electrode.

Energy coal Used as a fuel source in electrical power generation, cement manufacture and various industrial applications. Energy coal may also be referred to as steaming or thermal coal.

FAusIMM Fellow of the Australasian Institute of Mining and Metallurgy.

Flotation A method of selectively recovering minerals from finely ground ore using a froth created in water by specific reagents. In the flotation process, certain mineral particles are induced to float by becoming attached to bubbles of froth and the unwanted mineral particles sink.

Full SaL A processing technology that allows the extraction of copper using chlorine-assisted leaching predominantly for sulphidic material.

Grade or Quality Any physical or chemical measurement of the characteristics of the material of interest in samples or product.

Greenfield The development or exploration located outside the area of influence of existing mine operations/infrastructure.

Hypogene Sulphide Hypogene mineralisation is formed by fluids at high temperature and pressure derived from magmatic activity. Copper in Hypogene Sulphide is mainly provided from the copper bearing mineral chalcopyrite and higher metal recoveries are achieved via grinding/flotation concentration processes.

Indicated (Mineral) Resources That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit (JORC Code, 2012 Edition).

Inferred (Mineral) Resources That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity (JORC Code, 2012 Edition).

In situ Situated in the original place.

JORC The Australasian Joint Ore Reserves Committee.

JORC Code A set of minimum standards, recommendations and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The guidelines are defined by JORC, which is sponsored by the Australian mining industry and its professional organisations.

Leaching The process by which a soluble metal can be economically recovered from minerals in ore by dissolution.

LOI (loss on ignition) A measure of the percentage of volatile matter (liquid or gas) contained within a mineral or rock. LOI is determined to calculate loss in mass when subjected to high temperatures.

MAIG Member of the Australian Institute of Geoscientists.

Marketable (Coal) Reserves Represents beneficiated or otherwise enhanced coal product where modifications due to mining, dilution and processing have been considered, must be publicly reported in conjunction with, but not instead of, reports of Coal Reserves. The basis of the predicted yield to achieve Marketable Coal Reserves must be stated (JORC Code, 2012).

MAusIMM Member of the Australasian Institute of Mining and Metallurgy.

MAusIMM-CP Member of the Australasian Institute of Mining and Metallurgy – Chartered Professional.

Measured (Mineral) Resources That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit (JORC Code, 2012 Edition).

Metallurgical coal A broader term than coking coal, which includes all coals used in steelmaking, such as coal used for the pulverised coal injection process. May also be referred to as steelmaking coal.

Mineral Resources A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling (JORC Code, 2012 Edition).

Mineralisation Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest.

Mixed (material type) Refer to Transitional Sulphide.

Modifying Factors Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Open-cut (OC) Surface working in which the working area is kept open to the sky.

Ore Reserves The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified (JORC Code, 2012 Edition).

PEGBC Association of Professional Engineers and Geoscientists of the Province of British Columbia.

P.Eng. Professional Engineer.

PEO Professional Engineers Ontario.

P.Geo. Professional Geoscientist.

PGO Professional Geoscientists of Ontario.

Probable (Ore) Reserves The economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. Consideration of the confidence level of the Modifying Factors is important in conversion of Mineral Resources to Ore Reserves. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit (JORC Code, 2012 Edition).

Proved (Ore) Reserves The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the consideration of the Modifying Factors. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits (JORC Code, 2012 Edition).

10 Glossary continued

ROM (run of mine) Run of mine product mined in the course of regular mining activities. Tonnes include allowances for diluting materials and for losses that occur when the material is mined.

Slag A by-product of smelting after the desired metal has been extracted from its ore.

SLC (sub-level cave) An area within an underground mine which uses the sub-level cave method. This is where an orebody is extracted from the upper horizons first and mining progresses downwards level by level.

Smelting The process of extracting metal from its ore by heating and melting.

Solvent extraction A method of separating one or more metals from a leach solution by treating with a solvent that will extract the required metal, leaving the others. The metal is recovered from the solvent by further treatment.

SP (stockpile) An accumulation of ore or mineral built up when demand slackens or when the treatment plant or beneficiation equipment is incomplete or temporarily unable to process the mine output; any heap of material formed to create a buffer for loading or other purposes or material dug and piled for future use.

Supergene Sulphide Supergene is a term used to describe near-surface processes and their products, formed at low temperature and pressure by the activity of meteoric or surface water. Copper in Supergene Sulphide is mainly provident from the copper bearing minerals chalcocite and covellite and is amenable to both grinding/flotation concentration and leaching processes.

Tailings Those portions of washed or milled ore that are too poor to be treated further or remain after the required metals and minerals have been extracted.

Total (Mineral) Resources The sum of Inferred, Indicated and Measured Mineral Resources.

Total (Ore) Reserves The sum of Proved and Probable Ore Reserves.

Transitional Sulphide Transitional Sulphide is a term used to describe the zone of mineralisation that is a gradation between Supergene Sulphide and Hypogene Sulphide resulting from the incomplete development of the former as it overprints the latter. This results in a more irregular distribution of the three main copper bearing minerals and is amenable to both grinding/flotation concentration and leaching processes.

TSF Tailings storage facility/facilities.

Underground (UG) Below the surface mining activities.

Wet tonnes Production is usually quoted in terms of wet metric tonnes (wmt). To adjust from wmt to dry metric tonnes (dmt) a factor is applied based on moisture content.

Yield The percentage of material of interest that is extracted during mining and/or processing.

10.2 Terms used in reserves and resources

Ag	silver
Al ₂ O ₃	alumina
Ash	inorganic material remaining after combustion
Au	gold
Cu	copper
CV	calorific value
Fe	iron
Insol.	insolubles
K ₂ O	potassium oxide
KCl	potassium chloride
LOI	loss on ignition
LPL	Lower Patience Lake (stratigraphic unit)
Met	metallurgical coal
MgO	magnesium oxide
Mo	molybdenum
Ni	nickel
NSR	Net smelter return
P	phosphorous
Pc	phosphorous in concentrate
S	sulphur
SCu	soluble copper
SiO ₂	silica
Th	thermal coal
U ₃ O ₈	uranium oxide
VM	volatile matter
Zn	zinc

10.3 Units of measure

%	percentage or per cent
CO ₂ -e	carbon dioxide equivalent
dmt	dry metric tonne
GJ	gigajoule
g/t	grams per tonne
kcal/kg	kilocalories per kilogram
kg/t	kilograms per tonne
km	kilometre
ktoz	thousand troy ounces
kt	kilotonnes
ktpa	kilotonnes per annum
ktpd	kilotonnes per day
kV	kilovolt
kWh	kilowatt hour
lb	pound
m	metre
m ³	cubic metre
ML	megalitre
Mt	million tonnes
MtCO ₂ -e	million tonnes of carbon dioxide equivalent
Mtpa	million tonnes per annum
MW	megawatt
oz	ounce
PJ	petajoule
ppm	parts per million
t	tonne
tCO ₂ -e	tonnes of carbon dioxide equivalent
t/h	tonnes per hour

toz	troy ounce
tpa	tonnes per annum
tpd	tonnes per day
wmt	wet metric tonnes

10.4 Other terms

2030 goals Our aspirational goals for FY2030 under the pillars of our 2030 social value scorecard: *Decarbonisation; Healthy environment; Indigenous partnerships; Safe, inclusive and future-ready workforce; Thriving, empowered communities; and Responsible supply chains.*

AASB (Australian Accounting Standards Board) Accounting standards as issued by the Australian Accounting Standards Board.

Activity data (in relation to greenhouse gas (GHG) emissions data) A quantitative measure of a level of activity that results in GHG emissions. Activity data is multiplied by an energy and/or emissions factor to derive the energy consumption and GHG emissions associated with a process or an operation. Examples of activity data include kilowatt-hours of electricity used, quantity of fuel used, output of a process, hours equipment is operated, distance travelled and floor area of a building.

Adjusted (in respect to GHG emissions data) Adjusted means calculated to present the GHG emissions data for a time period (such as a baseline year or reporting year) as though relevant changes took effect from the start of that period even though they occurred during or not until after the end of the period. Unless expressly stated otherwise, relevant changes are all acquisitions, divestments and/or GHG emission calculation methodology changes. For example, when we adjust the FY2020 baseline year for our operational GHG emission target and goal to compare our adjusted FY2025 performance data against it:

- the FY2020 data is presented with Scopes 1 and 2 emissions for operated assets that have been acquired or divested by BHP added or removed (respectively), and applying methodology changes that took effect, between 1 July 2019 and 30 June 2025; and
- the FY2025 data is presented as though any acquisitions, divestments and/or methodology changes that occurred during the year took effect from the start of the year

This enables a 'like for like' comparison that provides the information most relevant to assessing progress against our GHG emissions targets and goals. Also see the definition for Unadjusted.

Adjustments (in respect of our GHG emissions targets and goals) Calculations to present GHG emissions data on an adjusted basis.

ADR (American Depositary Receipt) An instrument evidencing American Depositary Shares or ADSs, which trades on a stock exchange in the United States.

ADS (American Depositary Share) A share issued under a deposit agreement that has been created to permit US-resident investors to hold shares in non-US companies and, if listed, trade them on the stock exchanges in the United States. ADSs are evidenced by American Depositary Receipts, or ADRs, which are the instruments that, if listed, trade on a stock exchange in the United States.

ASIC (Australian Securities and Investments Commission) The Australian Government agency that enforces laws relating to companies, securities, financial services and credit in order to protect consumers, investors and creditors.

Assets Assets are a set of one or more geographically proximate operations (including open-cut mines and underground mines). Assets include our operated and non-operated assets.

ASX (Australian Securities Exchange) ASX is a multi-asset class vertically integrated exchange group that functions as a market operator, clearing house and payments system facilitator. It oversees compliance with its listing and operating rules, promotes standards of corporate governance among Australia's listed companies and helps educate retail investors.

Australian Carbon Credit Units Australian Carbon Credit Units issued by the Australian Government through a regulatory framework established under the Carbon Credit (Carbon Farming Initiative) Act 2011.

Baseline/baseline year (in relation to GHG emissions targets and goals) A year used as a basis to compare and measure performance of future years.

BHP BHP Group Limited and its subsidiaries.

BHP Group Limited BHP Group Limited.

BHP Group Limited share A fully paid ordinary share in the capital of BHP Group Limited.

BHP Group Limited shareholders The holders of BHP Group Limited shares.

BHP Group Plc BHP Group Plc (now known as BHP Group (UK) Ltd) and its subsidiaries.

BHP Group Plc share A fully paid ordinary share in the capital of BHP Group Plc (now known as BHP Group (UK) Ltd).

BHP Group Plc shareholders The holders of BHP Group Plc shares (prior to unification of the DLC structure).

BHP Group (UK) Ltd BHP Group (UK) Ltd (formerly known as BHP Group Plc) and its subsidiaries.

BHP Healthy environment goal roadmap Our Group-level framework for our plans to achieve the 2030 Healthy environment goal under our social value scorecard, which applies to our operated assets in Australia, Chile and Canada.

BHP shareholders In the context of BHP's financial results, BHP shareholders refers to the holders of shares in BHP Group Limited.

Biofuel A fuel, usually a liquid fuel, produced from renewable biological feedstock sources, such as plant material, vegetation or agricultural waste.

Biodiversity The variability among living organisms from all sources, including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems. (Convention on Biological Diversity (1992) Article 2).

BMA The BHP Mitsubishi Alliance.

Board The Board of Directors of BHP.

BOS BHP Operating System.

CAF BHP's Capital Allocation Framework.

Carbon credit The reduction or removal of carbon dioxide, or the equivalent amount of a different GHG, using a process that measures, tracks and captures GHGs to compensate for an entity's GHG emissions emitted elsewhere. Credits may be generated through projects in which GHG emissions are avoided, reduced, removed from the atmosphere or permanently stored (sequestration). Carbon credits are generally created and independently verified in accordance with either a voluntary program or under a regulatory program. The purchaser of a carbon credit can 'retire' or 'surrender' it to claim the underlying reduction towards their own GHG emissions reduction targets or goals or to meet legal obligations, which is also referred to as carbon offsetting or offsetting.

We define regulatory carbon credits to mean carbon credits used to offset GHG emissions for regulatory compliance in our operational locations (such as the Safeguard Mechanism in Australia).

We define voluntary carbon credits to mean carbon credits generated through projects that reduce or remove GHG emissions outside the scope of regulatory compliance (including Australian Carbon Credit Units not used for regulatory compliance).

Carbon dioxide equivalent The universal unit of measurement to indicate the global warming potential (GWP) of each GHG, expressed in terms of the GWP of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) different GHGs against a common basis.

Carbon neutral Making or resulting in no net release of GHG emissions into the atmosphere, including as a result of offsetting. Carbon neutral includes all those GHG emissions as defined for BHP reporting purposes.

CBWT (context-based water targets) Context-based water targets aim to address the water challenges shared by BHP and other stakeholders in the regions where we operate. These targets are informed by WRSAs, and our own internal catchment assessment of water-related risks (threat and opportunities).

CMD Coal mine dust.

CEO Water Mandate The CEO Water Mandate is a UN Global Compact initiative that mobilises business leaders on water, sanitation and the Sustainable Development Goals. Companies that endorse the CEO Water Mandate commit to continuous progress against six core elements of their water stewardship practice and in so doing, better understand and manage their own water risks. The six core areas are: Direct Operations, Supply Chain & Watershed Management, Collective Action, Public Policy, Community Engagement and Transparency. BHP is an active signatory of the Mandate.

Commercial Our Commercial function seeks to maximise commercial and social value while minimising costs across the end-to-end supply chain. The function is organised around core activities in our value chain.

Community concern Broadly classified as any communication to BHP by a member of the community where an issue has not yet necessarily occurred but has the potential/likelihood to escalate into a formal complaint.

Community complaint A verbal or written notification made to BHP by a member of the community relating to an alleged adverse impact on the community arising from BHP's activities and/or employee or contractor behaviour in part or in whole.

Company BHP Group Limited and its subsidiaries.

Continuing operations Assets/operations/entities that are owned and/or operated by BHP, excluding assets/operations/entities classified as Discontinued operations.

Convention of Biological Diversity The Convention on Biological Diversity (CBD) is the international legal instrument for 'the conservation of biological diversity, the sustainable use of its components and the fair and equitable sharing of the benefits arising out of the utilisation of genetic resources' that has been ratified by 196 nations.

CTAP 2024 BHP's second Climate Transition Action Plan, published on 27 August 2024.

Discontinued operations Assets/operations/entities that have either been disposed of or are classified as held for sale in accordance with IFRS 5/AASB 5 Non-current Assets Held for Sale and Discontinued operations.

DLC (Dual Listed Company) BHP's Dual Listed Company structure had two parent companies (BHP Group Limited and BHP Group Plc (now known as BHP Group (UK) Ltd)) operating as a single economic entity as a result of the DLC merger. The DLC structure was unified on 31 January 2022.

DLC merger The Dual Listed Company merger between BHP Group Limited and BHP Group Plc (now known as BHP Group (UK) Ltd) on 29 June 2021.

Ecosystem A dynamic complex of plant, animal and microorganism communities and the non-living environment, interacting as a functional unit. (Convention on Biological Diversity (1992) Article 2; Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (2019) Global Assessment Report on Biodiversity and Ecosystem Services).

Ecosystem services The contributions of ecosystems to the benefits that are used in economic and other human activity. (United Nations et al. (2021) System of Environmental-Economic Accounting – Ecosystem Accounting).

ELT (Executive Leadership Team) The Executive Leadership Team directly reports to the Chief Executive Officer and is responsible for the day-to-day management of BHP and leading the delivery of our strategic objectives.

Emission factor A factor that converts activity data into GHG emissions data (e.g. kg CO₂-e emitted per GJ of fuel consumed, kg CO₂-e emitted per kWh of electricity used).

Energy (in relation to BHP) Energy means all forms of energy products where 'energy products' means combustible fuels, heat, renewable energy, electricity or any other form of energy from operations that are owned or controlled by BHP. The primary sources of energy consumption come from fuel consumed by haul trucks at our operated assets, as well as purchased electricity used at our operated assets.

Entrained (in relation to water) Entrained water includes water incorporated into product and/or waste streams, such as tailings, that cannot be easily recovered.

10 Glossary continued

Equity share approach (in relation to GHG emissions data) A consolidation approach whereby a company accounts for GHG emissions from operations according to its share of equity in the operation. The equity share reflects economic interest, which is the extent of rights a company has to the risks and rewards flowing from an operation. Also see the definition for Operational control approach.

ESG Environmental, social and governance.

Executive KMP (Key Management Personnel) Executive Key Management Personnel includes the Executive Director (our CEO), the Chief Financial Officer, President Australia, President Americas, and the Chief Operating Officer. It does not include the Non-executive Directors (on our Board).

Fugitive methane emissions Methane emissions that are not physically controlled but result from the intentional or unintentional releases of methane from coal mining.

Functions Functions operate along global reporting lines to provide support to all areas of the organisation. Functions have specific accountabilities and deep expertise in areas such as finance, legal, governance, technology, human resources, corporate affairs, health, safety and community.

Future-facing commodity A commodity that BHP determines to be positively leveraged in the energy transition and broader global response to climate change, with potential for decades-long demand growth to support emerging megatrends like electrification and decarbonisation. Currently, the major commodities in the BHP portfolio that fall within this criterion include copper, nickel and potash.

Gearing ratio The ratio of net debt to net debt plus net assets.

GHG (greenhouse gas) For BHP reporting purposes, these are the aggregate anthropogenic carbon dioxide equivalent emissions of carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆). Nitrogen trifluoride (NF₃) GHG emissions are currently not relevant for BHP reporting purposes. GHG emissions in this report are presented in tonnes CO₂-e or its multiples, unless otherwise stated.

GISTM Global Industry Standards on Tailings Management.

Goal (for BHP with respect to GHG emissions) An ambition to seek an outcome for which there is no current pathway(s), but for which efforts are being made or will be pursued towards addressing that challenge, subject to certain assumptions or conditions. Such efforts may include the resolution of existing potential or emerging pathways.

Goals of the Paris Agreement The central objective of the Paris Agreement is its long-term temperature goal to hold the global average temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Green ammonia Ammonia produced by synthetically combining nitrogen with low to zero GHG emission hydrogen (ammonia synthesis) using renewable or other low to zero GHG emissions electricity.

Grievance An event or community complaint relating to an adverse impact/event that has escalated to the point where a third-party intervention or adjudication is required to resolve it.

GRI (Global Reporting Initiative) The Global Reporting Initiative works with businesses and governments to understand and communicate their impact on critical sustainability issues.

Groundwater Water beneath the earth's surface, including beneath the seabed, which fills pores or cracks between porous media, such as soil, rock, coal and sand, often forming aquifers. Groundwater may be abstracted for use from bore fields or accessed via dewatering to access ore. For accounting purposes, water that is entrained in the ore can be considered as groundwater.

Group BHP Group Limited and its subsidiaries.

GWP (Global Warming Potential) A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given GHG relative to one unit of CO₂. BHP currently uses GWP from the Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5) based on a 100-year timeframe.

HPI (high potential injuries) High potential injuries are recordable injuries and first aid cases where there was the potential for a fatality.

ICMM (International Council on Mining and Metals) The International Council on Mining and Metals is an international organisation dedicated to a safe, fair and sustainable mining and metals industry.

IFRS (International Financial Reporting Standards) Accounting standards as issued by the International Accounting Standards Board.

Indigenous Peoples Policy Statement Articulates BHP's approach to engaging with and supporting Indigenous peoples.

IPCC (Intergovernmental Panel on Climate Change) The Intergovernmental Panel on Climate Change is the United Nations body for assessing the science related to climate change.

IUCN (International Union for Conservation of Nature) The International Union for Conservation of Nature is an international organisation working in the field of nature conservation and sustainable use of natural resources.

KMP (Key Management Personnel) Key Management Personnel includes the roles which have the authority and responsibility for planning, directing and controlling the activities of BHP. These are Non-executive Directors, the CEO, the Chief Financial Officer, the President Australia, and the President Americas.

KPI (key performance indicator) Used to measure the performance of the Group, individual businesses and executives in any one year.

Kunming-Montreal Global Biodiversity Framework The Kunming-Montreal Global Biodiversity Framework is a set of targets and goals adopted by the 15th Conference of Parties (COP15) to the United Nations Convention on Biological Diversity (CBD) in December 2022 that aims to address the loss of biodiversity and restore natural ecosystems by 2030.

Legacy assets Legacy assets refer to those BHP operated assets, or part thereof, located in the Americas that are in the closure phase.

LME (London Metal Exchange) A major futures exchange for the trading of industrial metals.

Location-based (in relation to reporting GHG emissions data) Scope 2 emissions based on average energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries (i.e. grid factors). In the case of a direct line transfer, the location-based emissions are equivalent to the market-based emissions.

Lower GHG emission(s) (for shipping) Capable of between 5 per cent to 80 per cent lower GHG emissions intensity (gCO₂-e/joule) on a well-to-wake basis compared to conventional fossil fuels used in shipping.

Lower GHG emission(s) (other than shipping fuels) Capable of lower absolute GHG emissions or GHG emissions intensity than the current state or the conventional or incumbent technology, as applicable.

Low to zero GHG emission(s) (for shipping) Capable of between 81 per cent to 100 per cent lower GHG emissions intensity (gCO₂-e/joule) on a well-to-wake basis compared to conventional fossil fuels used in shipping.

Low to zero GHG emission(s) (for energy products other than shipping fuels) Capable of between 90 per cent to 100 per cent lower GHG emissions intensity during generation and/or combustion (as applicable) compared to conventional fossil fuel generation and/or combustion.

Market-based method (in relation to reporting GHG emissions data) Scope 2 emissions based on the generators (and therefore the generation fuel mix from which the reporter contractually purchases electricity and/or is directly provided electricity via a direct line transfer).

MFL (Maximum Foreseeable Loss) The MFL is the estimated impact to BHP if a risk were to materialise in a worst-case scenario without regard to probability and assuming all controls are ineffective.

Nature The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment. (Adapted from Díaz, S et al. (2015) The IPBES Conceptual Framework – Connecting Nature and People).

Net zero (for a BHP GHG emissions target, goal or pathway, or similar) Net zero includes the use of carbon credits as governed by BHP's approach to carbon offsetting, available at bhp.com/climate.

Net zero (for industry sectors, the global economy, transition or future, or similar) Net zero refers to a state in which the GHGs (as defined in this Glossary) going into the atmosphere are balanced by removal out of the atmosphere.

NGER (National Greenhouse and Energy Reporting Scheme) The Australian National Greenhouse and Energy Reporting scheme is a single national framework for reporting and disseminating company information about GHG emissions, energy production, energy consumption and other information specified under the National Greenhouse and Energy Reporting Act 2007.

NOJV (non-operated asset/non-operated joint venture) Non-operated assets/non-operated joint ventures are our interests in assets that are owned as a joint venture but not operated by BHP. References in this Annual Report to a 'joint venture' are used for convenience to collectively describe assets that are not wholly owned by BHP. Such references are not intended to characterise the legal relationship between the owners of the asset.

NSWEC New South Wales Energy Coal.

Occupational illness An illness that occurs as a consequence of work-related activities or exposure. It includes acute or chronic illnesses or diseases, which may be caused by inhalation, absorption, ingestion or direct contact.

OECD Organisation for Economic Co-operation and Development.

OELs (occupational exposure limits) An OEL is an upper limit on the acceptable concentration of a hazardous substance in workplace air for a particular material or class of materials. OELs may also be set for exposure to physical agents, such as noise, vibration or radiation.

Offsetting (in relation to GHG emissions) The use of carbon credits. Refer to the definition of carbon credit.

OFR BHP's Operating and Financial Review for the year ended 30 June 2025.

Onshore US BHP's Petroleum asset (divested in the year ended 30 June 2019) in four US shale areas (Eagle Ford, Permian, Haynesville and Fayetteville), where we produced oil, condensate, gas and natural gas liquids.

Operated assets Operated assets are our assets (including those under exploration, projects in development or execution phases, sites and operations that are closed or in the closure phase) that are wholly owned and operated by BHP or that are owned as a BHP-operated joint venture. References in this Annual Report to a 'joint venture' are used for convenience to collectively describe assets that are not wholly owned by BHP. Such references are not intended to characterise the legal relationship between the owners of the asset.

Operational control approach (in relation to GHG emissions data) A consolidation approach whereby a company accounts for 100 per cent of the GHG emissions over which it has operational control (a company is considered to have operational control over an operation if it or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation). It does not account for GHG emissions from operations in which it owns an interest but does not have operational control. Also see the definition for Equity share approach.

Operational GHG emissions Our operational GHG emissions are the Scope 1 emissions and Scope 2 emissions from our operated assets.

Operations Open-cut mines, underground mines and processing facilities, which in the case of BHP are within our operated assets.

OZ Minerals Brazil assets Former OZ Minerals Brazil operations, projects and exploration tenements located in Brazil and acquired as part of the acquisition of OZ Minerals completed on 2 May 2023.

Partner, partnership, to partner (or similar) A reference used for convenience to describe relationships intended to be collaborative and/or mutually beneficial. Such references are not intended to characterise the legal relationship between the parties, unless stated otherwise.

Paris Agreement The Paris Agreement is an agreement between countries party to the United Nations Framework Convention on Climate Change to strengthen efforts to combat climate change and adapt to its effects, with enhanced support to assist developing countries to do so.

Petroleum (asset group) A group of oil and gas assets formerly operated by BHP before its merger with Woodside in June 2022. Petroleum's core production operations were located in the US Gulf of Mexico, Australia and Trinidad and Tobago. Petroleum produced crude oil and condensate, gas and natural gas liquids.

PPA (power purchasing agreement) An agreement between a vendor and purchaser for the sale of electricity, which may be wholly or partially renewable or other low to zero GHG emissions energy and either physically supplied directly to the purchaser or for supply from an electricity grid.

PPE (personal protective equipment) PPE means anything used or worn to minimise risk to a worker's health and safety, including air supplied respiratory equipment.

Physical climate-related risk Acute risks that are event-driven, including increased severity and/or frequency of extreme climatic events and chronic risks resulting from longer-term changes in climate patterns.

Record date (in relation to dividends) The date, determined by a company's board of directors, by when an investor must be recorded as an owner of shares in order to qualify for a forthcoming dividend.

Reference year (for a BHP GHG emissions target or goal) A year used to track progress towards GHG emissions targets and goals. It is not a baseline for GHG emissions targets and goals.

RIGI Argentina's incentive regime for large investments.

Safeguard Mechanism A mechanism established in Australia under the National Greenhouse and Energy Reporting Act 2007 to keep certain GHG emissions at or below legislated limits, known as baselines, for Australia's largest industrial facilities. Reforms to the Safeguard Mechanism that applied from 1 July 2023 are intended to reduce Scope 1 emissions at Australia's largest industrial facilities on a trajectory consistent with achieving Australia's GHG emission reduction targets of 43 per cent below 2005 levels by 2030 and net zero by 2050. Facilities that exceed their progressively declining legislated baselines may apply Australian Carbon Credit Units to meet the compliance obligations.

SASB (Sustainability Accounting Standards Board) The Sustainability Accounting Standards Board is a non-profit organisation that develops standards focused on the financial impacts of sustainability.

Scope 1 emissions (GHG emissions) Scope 1 emissions are direct GHG emissions from operations that are owned or controlled by the reporting company. For BHP, these are primarily GHG emissions from fuel consumed by haul trucks at our operated assets, as well as fugitive methane emissions from coal production at our operated assets.

Scope 2 emissions (GHG emissions) Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heat or cooling that is consumed by operations that are owned or controlled by the reporting company. BHP's Scope 2 emissions have been calculated using the market-based method unless otherwise specified.

Scope 3 emissions (GHG emissions) Scope 3 are all other indirect GHG emissions (not included in Scope 2 emissions) that occur in the reporting company's value chain. For BHP, these are primarily emissions resulting from our customers using and processing the commodities we sell, as well as upstream emissions associated with the extraction, production and transportation of the goods, services, fuels and energy we purchase for use at our operations; emissions resulting from the transportation and distribution of our products; and operational emissions (on an equity basis) from our non-operated joint ventures.

SEC (United States Securities and Exchange Commission) The US regulatory commission that aims to protect investors, maintain fair, orderly and efficient markets and facilitate capital formation.

Shareplus BHP's all-employee share purchase plan.

Social investment Social investment is our voluntary contribution towards projects or donations with the primary purpose of contributing to the resilience of the communities where we operate and the environment, aligned with our broader business priorities.

Social value Our positive contribution to society through the creation of mutual benefit for BHP, our shareholders, Indigenous partners and the broader community.

South32 During FY2015, BHP demerged a selection of our alumina, aluminium, coal, manganese, nickel, silver, lead and zinc assets into a new company – South32 Limited.

Steelmaking coal Metallurgical coal of a sufficient high quality (grade) that it is suitable for use in steelmaking. Refer to Additional information 10.1 for the definition of metallurgical coal and coking coal.

Surface water All water naturally open to the atmosphere, including rivers, lakes and creeks and external water dams but excluding water from oceans, seas and estuaries (e.g. precipitation and runoff, including snow and hail).

Sustainability (including sustainable and sustainably) We describe our approach to sustainability and its governance in this Report, including OFR 8 and OFR 9. Our references to sustainability (including sustainable and sustainably) in this Report and our other disclosures do not mean we will not have any adverse impact on the economy, the environment or society, and do not imply we will necessarily give primacy to consideration of or achieve any absolute outcome in relation to any one economic, environmental or social issue (such as zero GHG emissions or other environmental effects).

Structural GHG emissions abatement Actions taken at a source of GHG emissions to avoid generating GHG emissions. For BHP, this includes contractual power purchase agreements.

Target (for BHP with respect to GHG emissions) An intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.

10 Glossary continued

TCFD (Task Force on Climate-Related Financial Disclosures) The task force created by the Financial Stability Board to improve and increase reporting of climate-related financial information, which released recommendations designed to help companies provide better information to investors and others about how they think about and assess climate-related risks and opportunities. The TCFD has now fulfilled its remit and disbanded and the Financial Stability Board has asked the IFRS Foundation to take over the monitoring of the progress of companies' climate-related disclosures.

TNFD (Taskforce on Nature-related Financial Disclosures) The Taskforce on Nature-Related Financial Disclosures is a global, market-led initiative that has developed a set of disclosure recommendations and guidance for organisations to assess, report and act on evolving nature-related dependencies, impacts, risks and opportunities.

Transition risk (climate-related) Risks that arise from existing and emerging policy, regulatory, legal, technological, market and other societal responses to the challenges posed by climate change and the transition to a net zero global economy.

TRIF (total recordable injury frequency) The sum of (fatalities + lost-time cases + restricted work cases + medical treatment cases) x 1,000,000 ÷ actual hours worked. Stated in units of per million hours worked. BHP adopts the US Government Occupational Safety and Health Administration guidelines for the recording and reporting of occupational injury and illnesses. TRIF statistics exclude non-operated assets.

TSR (total shareholder return) Measures the return delivered to shareholders over a certain period through the movements in share price and dividends paid (which are assumed to be reinvested). It is the measure used to compare BHP's performance to that of other relevant companies under the Long-Term Incentive Plan.

Unadjusted (in respect to GHG emissions data) Unadjusted means calculated to present the GHG emissions data for a reporting year so that any relevant changes that occurred during the year (including acquisitions, divestments and/or methodology changes) are applied only from the date they took effect. Also see the definition for Adjusted.

Underlying attributable profit Profit/(loss) after taxation attributable to BHP shareholders excluding any exceptional items attributable to BHP shareholders as described in Financial Statements note 3 'Exceptional items'. For more information refer to OFR 13.

Underlying EBIT Earnings before net finance costs, taxation expense, Discontinued operations and any exceptional items. Underlying EBIT includes BHP's share of profit/(loss) from investments accounted for using the equity method including net finance costs and taxation expense/(benefit). For more information refer to OFR 13.

Underlying EBITDA Earnings before net finance costs, depreciation, amortisation and impairments, taxation expense, Discontinued operations and any exceptional items. Underlying EBITDA includes BHP's share of profit/(loss) from investments accounted for using the equity method including net finance costs, depreciation, amortisation and impairments and taxation expense/(benefit). For more information refer to OFR 13.

Unification The unification of BHP's corporate structure under BHP Group Limited as effected on 31 January 2022.

Unit costs One of the financial measures BHP uses to monitor the performance of individual assets. Unit costs are calculated as ratio of net costs of the assets to the equity share of sales tonnage. Net costs is defined as revenue less Underlying EBITDA and excluding freight, and other costs, depending on the nature of each asset. For information on the method of calculation of the unit costs refer to OFR 13.1.

United Nations SDGs (Sustainable Development Goals) The Sustainable Development Goals, also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

Value chain GHG emissions Scope 3 emissions in our reported GHG emissions inventory.

WAF (Water Accounting Framework) A common mining and metals industry approach to water accounting in Australia.

Type 1 (in relation to water quality) Water of high quality that would require minimal (if any) treatment to meet drinking water standards. This water is considered high quality/high grade in the ICMM 'Good Practice' Guide (2nd Edition) (2021).

Type 2 (in relation to water quality) Water of medium quality that would require moderate treatment to meet drinking water standards (it may have a high salinity threshold of no higher than 5,000 milligrams per litre total dissolved solids and other individual constituents). This water is considered high quality/high grade in the ICMM 'Good Practice' Guide (2nd Edition) (2021).

Type 3 (in relation to water quality) Water of low quality that would require significant treatment to meet drinking water standards. It may have individual constituents with high values of total dissolved solids, elevated levels of metals or extreme levels of pH. This type of water also includes seawater. This water is considered low quality/low grade in the ICMM 'Good Practice' Guide (2nd Edition) (2021).

Well-to-wake basis Inclusive of the GHG emissions across the entire process of fuel production, delivery and use onboard vessels.

WRSa (Water Resource Situational Analysis) A Water Resource Situational Analysis is an independent holistic assessment of the water situation where an operated asset operates. The process is designed to describe the water challenges that partners and stakeholders share and the opportunities for collective action to address those challenges. The WRSa is funded by BHP and prepared by a credible third party. It draws on publicly available information and direct partner and stakeholder input. Within a defined area that includes the water resources that BHP interacts with, each WRSa includes assessment of:

- the ongoing stability of the volume and quality of the water resources, taking into account interactions of all other parties and any related environmental, social or cultural values and climate change forecasts
- the state of water infrastructure, water access, sanitation and hygiene of local communities
- the environmental health of the water catchments that feed the water resources taking into account the extent of vegetation, runoff and any conservation of the area
- external water governance arrangements and their effectiveness

Corporate directory

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You can make an election as to how you would like to receive certain documents (including Annual Reports, Notices of Meeting and Proxy/voting forms), including in physical or electronic form.

To tell us your preference, go to www-au.computershare.com/Investor/#Home and follow the prompts.

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