

BHP Group Limited

21 October 2025

Operational review for the quarter ended 30 September 2025

Delivering operational and project excellence into a constructive commodity price environment

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

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

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

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

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

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

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

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

Mike Henry, BHP Chief Executive Officer

Summary

Operational and project excellence

Strong performance; maintenance executed

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

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

Strong balance sheet

Successful capital management

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

These demonstrate disciplined execution underpinning our strong balance sheet.

Portfolio

Progressing our organic growth options

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

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

Social value

A continued evolution as we grow

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

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

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

Segment and asset performance | FY26 YTD v FY25 YTD

Further information in [Appendix 1](#)

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

Copper

Production	Total copper production increased 4% to 494 kt. Copper production guidance for FY26 remains unchanged at between 1,800 and 2,000 kt.
494 kt Up 4%	
Q1 FY25 476 kt	Escondida 328.9 kt Up 8% (100% basis)
FY26e 1,800 - 2,000 kt	We are investigating an incident on 9 October where a contracting team member passed away. Our thoughts are with the team member's family. We are working closely with the relevant authorities. There have been no operational impacts as a result of the event.
Average realised price	Increased production was driven by record concentrator throughput and improved recoveries, partially offset by a lower concentrator feed grade of 0.94% (Q1 FY25: 1.00%). Cathode production was higher in line with the continued ramp-up of the Full Sal leaching project which achieved first production in Q4 FY25.
US 4.59/lb Up 8%	Production guidance for FY26 remains unchanged at between 1,150 and 1,250 kt and is expected to be weighted to the first half in line with higher concentrator feed grade.
Q1 FY25 US 4.24/lb	Concentrator feed grade of ~0.85% for the full year remains unchanged.
	We continue to make progress on the optimised Escondida Growth Program. In September, the Antofagasta Environmental Evaluation Committee approved the DIA for the Laguna Seca Expansion, enabling early infrastructure development, while the Escondida New Concentrator DIA permit remains on track to be submitted in H2 FY26.
	Pampa Norte (Spence) 55.8 kt Down 7%
	Spence production decreased 7% as expected, as a result of lower cathode production, in line with a planned decline in stacked feed grade due to an increase in the volume of transitional ore processed.
	Production guidance for Spence remains unchanged at between 230 and 250 kt for FY26 with production expected to increase from Q2 FY26.
	Copper South Australia 72.6 kt Down 1%
	Production was stable, driven by improved mine productivity at Olympic Dam and Prominent Hill, with strong smelter and refinery throughput, offsetting lower grade. We successfully completed planned major maintenance at Olympic Dam on the underground materials handling system, mills and the refinery, and continued the integration of HydroFloat technology at Carrapateena.
	Production guidance for FY26 remains unchanged at between 310 and 340 kt, weighted to the second half.
	Gold production increased 24%, supported by strong operating performance and higher grades at Olympic Dam.
	Other copper
	At Antamina, copper production decreased 7% to 34 kt. Zinc production was 86% higher at 36 kt, as a result of planned higher feed grades. FY26 copper production guidance of between 120 and 140 kt and zinc production guidance of between 90 and 110 kt remain unchanged.
	Carajás produced 2.4 kt of copper and 1.8 troy koz of gold. As announced in August, the divestment of Carajás is expected to close in early CY26, subject to the satisfaction of customary closing conditions (including regulatory approvals).

Iron ore

Production	Iron ore production decreased 1% to 64 Mt. Production guidance for FY26 remains unchanged at between 258 and 269 Mt.
64 Mt Down 1%	
Q1 FY25 65 Mt	WAIO 62.0 Mt Down 2% 70.2 Mt (100% basis)
FY26e 258 - 269 Mt	Production was solid as WAIO demonstrated continued supply chain excellence with record material mined (up 9%) and strong shipments, in a quarter of significant planned maintenance.
Average realised price	The major rebuild of Car Dumper 3 at Port Hedland, which had a 4.3 Mt (100% basis) volume impact, was safely completed ~8% ahead of schedule, demonstrating disciplined execution and project delivery excellence. Progress continued on the multi-year Rail Technology Program (RTP1), with tie-in activities advancing as scheduled - supporting long-term infrastructure uplift and future logistics resilience.
US 84.04/wmt Up 5%	Production guidance for FY26 remains unchanged at between 251 and 262 Mt (284 and 296 Mt on a 100% basis).
Q1 FY25 US 80.10/wmt	Sales were broadly in line with the prior year, with a 5% increase in sales of higher-value lump. We sell and ship iron ore products via different commercial distribution channels, this includes seaborne sales, and portside sales in China which have increased over recent years in line with our strategy. We will continue to optimise distribution channels to support

product placement.

Samarco 2.1 Mt Up 64% | 4.1 Mt (100% basis)

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

Coal

Steelmaking coal

Production

4.9 Mt Up 8%

Q1 FY25 4.5 Mt

FY26e 18 - 20 Mt

Average realised price

US 180.67/t Down 16%

Q1 FY25 US 214.86/t

BMA 4.9 Mt Up 8% | 9.7 Mt (100% basis)

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

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

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

3

BHP | Operational review for the quarter ended 30 September 2025

Energy coal

Production

3.5 Mt Down 4%

Q1 FY25 3.7 Mt

FY26e 14 - 16 Mt

Average realised price

US 95.18/t Down 23%

Q1 FY25 US 124.32/t

NSWEC 3.5 Mt Down 4%

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

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

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

Quarterly performance | Q1 FY26 v Q4 FY25

Copper	Iron ore	
494 kt Down 4% Q4 FY25 516 kt	Higher production at Escondida due to higher concentrator throughput, partially offset by lower production at Spence due to lower grades and Copper SA due to planned major maintenance.	64 Mt Down 9% Q4 FY25 70 Mt
Steelmaking coal	Energy coal	Lower production at WAIO as a result of planned maintenance including the rebuild of Car Dumper 3, which had a 4.3 Mt (100% basis) volume impact.
4.9 Mt Down 5% Q4 FY25 5.1 Mt	Lower production due to planned higher strip ratio as a result of mine sequencing. This was partially offset by increased prime stripping and inventory drawdown.	3.5 Mt Down 13% Q4 FY25 4.1 Mt
		Lower production due to planned annual wash plant maintenance and lower bypass coal.

Appendix 1

Average realised pricesⁱ

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

i Based on provisional, unaudited estimates. Prices exclude sales from equity accounted investments, third

party product and internal sales, and represent the weighted average of various sales terms (for example: FOB, CIF and CFR), unless otherwise noted. Includes the impact of provisional pricing and finalisation adjustments.

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

BHP | Operational review for the quarter ended 30 September 2025

Current year unit cost guidance

Unit cost	Current	FY26 guidance ⁱ
Escondida (US /lb)	1.20 - 1.50	Unchanged
Spence (US /lb)	2.10 - 2.40	Unchanged
Copper SA (US /lb)	1.00 - 1.50 ⁱ	Unchanged
WAIO (US /t)	18.25 - 19.75	Unchanged
BMA (US /t)	116 - 128	Unchanged

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

ii Calculated using the following assumptions for by-products: gold US 2,900/oz, and uranium US 70/lb.

Medium term guidanceⁱ

	Production guidance	Unit cost guidance ⁱⁱ
Escondida ⁱⁱ	900 - 1,000 ktpa	US 1.50 - 1.80/lb
Spence	~235 ktpa	US 2.05 - 2.35/lb
WAIO (100% basis) ^v	>305 Mpa	<US 17.50/t
BMA (100% basis)	43 - 45 Mpa	<US 110/t

i Medium term refers to a five-year time horizon unless otherwise noted

ii Unit cost guidance is based on exchange rates of AUD/USD 0.65 and USD/CLP 940

iii Medium term refers to FY27 to FY31.

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

Major projects

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

Exploration

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

BHP | Operational review for the quarter ended 30 September 2025

Appendix 2

Group production and sales summary	Production						Year to date			Quarter	
	Quarter ended			Year to date			Year to date			Sep	Dec
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Sep 2024	Var %	Sep 2024	Dec 2024
By commodity											
Metals production is payable metal unless otherwise noted. Throughout this report figures in <i>italics</i> indicate that this figure has been adjusted since it was previously reported.											
Copper	Payable metal in concentrate			360.9	391.4	379.8	375.9	374.0	360.9	4%	391.5
	Escondida			264.8	294.4	294.4	278.6	282.4	264.8	7%	272.5
	Pampa Norte (Spence)			35.7	36.6	36.1	42.2	35.4	35.7	(1%)	44.0
	Copper South Australia			21.8	25.9	22.5	31.7	19.9	21.8	(9%)	30.4
	Antamina			36.3	30.5	30.9	21.2	33.9	33.9	(7%)	39.6
	Carajás			2.3	3.0	1.9	2.2	2.4	2.4	2%	4.3
	Codelco			115.4	114.4	136.0	140.3	116.6	116.6	4%	110.7
	Escondida			39.4	44.4	45.2	48.7	46.5	46.5	18%	37.6
	Pampa Norte (Spence)			24.4	29.6	31.8	31.2	20.4	20.4	(16%)	24.1
	Copper South Australia			51.6	45.4	56.6	60.4	52.7	51.6	2%	49.0
Lead	Total			476.3	518.8	513.4	516.2	493.6	493.6	0%	502.2
	Payable metal in concentrate			1	21	148	234	189	754	21	3,490%
	Antamina			1	21	148	234	189	754	21	3,490%
Zinc	Payable metal in concentrate			19,374	22,792	22,792	26,024	40,415	35,991	86%	19,609
	Antamina			19,374	22,792	22,792	26,024	40,415	35,991	86%	19,609
	Payable metal in concentrate			85,836	80,111	80,111	95,499	78,292	76,024	(16%)	98,631
Gold	Payable metal in concentrate			46,963	37,293	44,527	40,292	36,246	35,348	46,963	37,293
	Escondida			4,043	2,635	3,341	2,961	2,859	2,589	4,043	2,635
	Pampa Norte (Spence)			32,928	48,309	40,457	50,871	36,489	36,489	32,928	47,719
	Copper South Australia			1,734	2,131	1,516	1,825	1,816	1,816	5%	4,761
	Carajás			3,935	4,736	5,706	4,559	50,176	50,176	3,935	3,169
	Refined gold			37,385	47,478	57,006	46,789	50,716	50,716	37,385	47,719
Copper South Australia	Total			123,053	137,946	146,847	142,738	126,958	126,958	3%	139,262
	Payable metal in concentrate			3,150	3,277	3,418	3,911	4,114	4,114	31%	3,126
Silver	Escondida			1,546	1,619	1,787	1,906	1,542	1,942	26%	1,546
	Pampa Norte (Spence)			503	111	429	441	358	358	503	451
	Copper South Australia			223	253	186	251	182	182	(18%)	299
	Antamina			878	954	1,017	1,313	1,632	1,632	86%	782
	Refined silver			206	133	462	216	227	227	206	110
	Copper South Australia			206	133	462	216	227	227	206	10%
	Total			3,856	3,910	3,800	4,127	4,141	4,141	3,856	2,328
	Payable metal in concentrate			1	672	725	783	974	819	819	677
	Copper South Australia			1	672	725	783	974	819	819	640
	Payable metal in concentrate			1,084	751	801	337	341	341	1,084	862
Molybdenum	Pampa Norte (Spence)			1	132	166	187	257	257	192	135
	Antamina			902	615	614	148	84	84	902	681
	Total			63,363	64,751	60,137	68,348	62,015	62,015	63,363	734
Iron ore	Western Australia Iron Ore (WAIO)			1,259	1,441	1,603	1,951	2,066	2,066	64,340	64,340
	Samarco			4,622	66,192	61,740	70,209	64,081	64,081	64,622	64,340
	Total			4,622	66,192	61,740	70,209	64,081	64,081	64,622	64,340
Steelmaking coal	BHP Mitsubishi Alliance (BMA)			3,675	3,698	3,596	4,067	3,518	3,518	3,675	3,803
	ENM Energy coal			1,455	3,049	3,149	4,456	4,885	4,885	3,951	4,728
	NSW Energy Coal (NSWFC)			3,675	3,698	3,596	4,067	3,518	3,518	3,675	3,803

Nickel¹ Western Australia Nickel kt 19.6 8.0 2.3 0.3 - - 19.6 (100%) 19.9 11.2
Cobalt¹ Western Australia Nickel kt 294 121 35 - - 294 (100%) 294 121
1 WA Nickel ramped down and entered temporary suspension in December 2024.

BHP | Operational review for the quarter ended 30 September 2025

Production and sales	Production										Qua
	Quarter ended					Year to date					
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Sep 2024	Var %		
Production and sales											
By asset											
Copper											
Metals production is payable metal unless otherwise noted.											
Escondida, Chile ¹											
Material mined	BHP interest 57.5%										
Concentrator throughput	kt	100,416	116,093	117,038	122,386	114,527	114,527	100,416	14%		
Average copper grade - concentrator	kt	32,488	35,283	32,899	36,880	36,721	36,721	32,488	15%		
Production ex mill	kt	1,00%	1,08%	1,09%	0.95%	0.94%	0.94%	1,00%	(6)%		
Payable copper	kt	269.9	309.8	295.6	291.0	294.2	294.2	269.9	9%		
Copper cathode (EW)	kt	264.8	295.4	288.4	278.6	282.4	282.4	264.8	7%	273.2	275.0
Oxide leach	kt	39.4	44.4	45.2	48.7	46.5	46.5	39.4	15%	37.6	43.2
Subsulfide leach	kt	7.8	12.2	14.5	16.3	16.8	16.8	7.8	115%		
Total copper	kt	316.8	322.2	309.9	324.4	297.9	297.9	316.8	9%		
Payable gold concentrate	troy oz	304.2	339.8	333.6	327.3	328.9	328.9	304.2	8%	310.8	318.2
Payable silver concentrate	troy koz	46,963	37,293	44,527	40,292	35,348	35,348	46,963	(25)%	46,963	37,293
Payable gold concentrate	troy oz	1,546	1,619	1,787	1,906	1,942	1,942	1,546	26%	1,546	1,619
1 Presented on a 100% basis. BHP interest in saleable production is 57.5%.											
Pampa Norte (Spence), Chile ¹											
Material mined	BHP interest 100%										
Concentrator throughput	kt	23,260	25,238	21,848	25,944	24,695	24,695	23,260	6%		
Ore stacked	kt	4,928	5,974	5,584	5,113	5,652	5,652	4,928	15%		
Average copper grade - stacked	%	0.73%	0.81%	0.62%	0.67%	0.61%	0.61%	0.73%	(16)%		
Concentrator throughput	kt	7,547	7,722	7,754	7,792	7,778	7,778	7,547	3%		
Average copper grade - concentrator	%	0.64%	0.62%	0.63%	0.66%	0.65%	0.65%	0.64%	2%		
Payable copper	kt	35.7	36.6	36.1	42.2	35.4	35.4	35.7	(1)%	44.0	36.5
Copper cathode (EW)	kt	24.4	29.6	31.8	31.2	20.4	20.4	24.4	(19)%	24.4	30.0
Total copper	kt	60.1	66.2	67.9	73.4	55.8	55.8	60.1	(7)%	68.1	66.5
Payable gold concentrate	troy oz	4,043	2,635	3,341	2,961	2,589	2,589	4,043	(36)%	4,043	2,635
Payable silver concentrate	troy koz	503	451	428	441	358	358	503	(29)%	503	451
Payable molybdenum	t	182	136	187	189	257	257	182	41%	181	138
1 Pampa Norte consists of Spence and Cerro Colorado. Cerro Colorado entered temporary care and maintenance in December 2023.											

Copper (continued)	Production										Qua
	Quarter ended					Year to date					
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Sep 2024	Var %		
Copper (continued)											
Copper South Australia, Australia											
Copper	BHP interest 100%										
Payable metal in concentrate	kt	27.9	28.0	24.8	33.2	25.5	25.5	27.9	(9)%	30.4	25.9
Cathode	kt	51.6	45.4	56.6	60.4	52.7	52.7	51.6	2%	49.0	46.8
Total copper	kt	79.5	73.4	81.4	93.6	78.2	78.2	79.5	(2)%	79.4	72.7
Payable metal in concentrate transfer to Olympic Dam	kt	(6.1)	(2.1)	(2.3)	(1.5)	(5.6)	(5.6)	(6.1)	(0)%		
Net copper	kt	73.4	71.3	79.1	92.1	72.6	72.6	73.4	(1)%		
Payable metal in concentrate	troy oz	46,452	52,288	46,097	53,055	47,893	47,893	46,452	3%	44,761	47,719
Refined gold	troy oz	37,385	47,478	57,006	46,789	50,716	50,716	37,385	36%	40,326	43,479
Total gold	troy oz	83,837	99,766	103,103	99,844	98,609	98,609	83,837	18%	85,087	91,198
Payable metal in concentrate transfer to Olympic Dam	troy oz	(15,524)	(3,979)	(5,640)	(2,184)	(11,404)	(11,404)	(13,524)	(16)%		
Net gold	troy oz	70,313	95,787	97,463	97,660	87,205	87,205	70,313	24%		
Payable metal in concentrate	troy koz	254	264	198	258	213	213	254	(16)%	295	218
Refined silver	troy oz	206	133	462	216	227	227	206	10%	202	110
Total silver	troy koz	460	397	660	474	440	440	460	(4)%	497	328
Payable metal in concentrate transfer to Olympic Dam	troy koz	(31)	(11)	(12)	(7)	(31)	(31)	(31)	0%		
Net silver	troy koz	429	386	648	467	409	409	429	(5)%		
Uranium	t	672	725	783	974	819	819	672	22%	677	640
Olympic Dam											
Material mined	kt	2,734	1,918	2,498	2,587	2,818	2,818	2,734	3%		
One milled	kt	2,617	2,407	2,462	2,589	2,640	2,640	2,617	1%		
Average copper grade	%	1.9%	2.09%	1.9%	2.05%	1.97%	1.97%	1.99%	(1)%		
Average uranium grade	kg/t	0.60	0.59	0.58	0.56	0.55	0.55	0.60	(9)%		
Copper cathode (ER and EW)	kt	51.6	45.4	51.6	60.4	52.7	52.7	51.6	6%		
Refined gold	troy oz	37,385	47,478	57,006	46,789	50,716	50,716	37,385	36%	40,326	43,479
Refined silver	troy oz	206	133	462	216	227	227	206	10%	202	110
Payable uranium	t	672	725	783	974	819	819	672	22%	677	640
Prominent Hill											
Material mined	kt	927	1,111	1,119	1,210	1,049	1,049	927	13%		
One milled	kt	1,559	1,761	1,364	1,998	1,621	1,621	1,559	4%		
Average copper grade	%	0.73%	0.72%	0.82%	0.92%	0.71%	0.71%	0.73%	(3)%		
Concentrate produced	kt	19.6	21.5	19.2	33.0	19.0	19.0	19.6	(3)%		
Payable copper	kt	5.5	10.9	9.7	16.2	9.9	9.9	9.5	4%		
Payable gold concentrate	troy oz	20,976	25,445	24,309	28,593	24,105	24,105	20,976	15%	18,719	19,658
Payable silver concentrate	troy koz	63	70	63	98	61	61	63	(3)%	73	48
Carapateena											
Material mined	kt	1,470	1,476	1,202	1,583	1,488	1,488	1,470	1%		
One milled	kt	1,446	1,429	1,306	1,557	1,511	1,511	1,446	4%		
Average copper grade	%	1.45%	1.37%	1.31%	1.24%	1.18%	1.18%	1.45%	(19)%		
Concentrate produced	kt	59.2	57.6	50.6	58.7	52.4	52.4	59.2	(11)%		
Payable copper	kt	18.4	17.1	15.1	17.0	15.6	15.6	18.4	(15)%		
Payable gold concentrate	troy oz	25,476	26,843	21,788	24,462	23,788	23,788	25,476	(7)%	26,042	28,061
Payable silver concentrate	troy koz	191	194	135	160	152	152	191	(20)%	222	170

BHP | Operational review for the quarter ended 30 September 2025

Copper (continued)	Production										Qua
	Quarter ended					Year to date					
	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Sep 2025	Sep 2024	Sep 2024	Var %		
Copper (continued)											
Antamina, Peru											
Material mined	kt	64,094	57,497	51,529	39,369	58,970	58,970	64,094	(8)%		
Concentrator throughput	kt	13,096	13,323	13,140	10,154	13,307	13,307	13,096	2%		
Average head grade - copper	%	0.91%	0.77%	0.81%	0.76%	0.86%	0.86%	0.91%	(5)%		
Average head grade - zinc	%	0.67%	0.84%	0.85%	1.70%	1.28%	1.28%	0.67%	88%		
Payable zinc	t	96.3	105.5	109.9	212.2	31.9	31.9	96.3	(1)%	39.6	33.3
Payable silver	troy koz	19,374	22,792	26,026	40,415	35,991	35,991	19,374	86%	19,609	25,328
Payable lead	t	21	148	234	1,829	754	754	21	86%	782	796
Payable molybdenum	t	902	615	614	148	84	84	902	(91)%	125	35
Carajás, Brazil											
Material mined	kt	180	152	140	148	134	134	180	(26)%		
Ore milled	kt	161	170	128	176	160					

1 Production figures include some energy coal.

10

BHP | Operational review for the quarter ended 30 September 2025

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

11

BHP | Operational review for the quarter ended 30 September 2025

Variance analysis relates to the relative performance of BHP and/or its operations during the three months ended September 2025 compared with the three

months ended September 2024, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries are reported on a 100% basis; production and sales volumes from equity accounted investments and other operations are reported on a proportionate consolidation basis. Numbers presented may not add up precisely to the totals provided due to rounding. Medium term refers to a five-year time horizon, unless otherwise noted.

The following abbreviations may have been used throughout this release: billion tonnes (Bt); cost and freight (CFR); cost, insurance and freight (CIF), carbon dioxide equivalent (CO2-e), Direct Reduced Iron (DRI), dry metric tonnes (dmt); free on board (FOB); giga litres (GL); greenhouse gas (GHG); grams per cubic centimetre (g/cm³), grams per tonne (g/t); high-potential injury (HPI); kilograms per tonne (kg/t); kilometre (km); million ounces per annum (Mozpa); metres (m), million pounds (Mlb); million tonnes (Mt); million tonnes per annum (Mtpa); percentage point (ppt); ounces (oz); part per million (ppm), pounds (lb); thousand ounces (koz); thousand ounces per annum (kozpa); thousand tonnes (kt); thousand tonnes per annum (ktpa); thousand tonnes per day (ktpd); tonnes (t); total recordable injury frequency (TRIF); wet metric tonnes (wmt); and year to date (YTD).

In this release, the terms 'BHP', the 'Group', 'BHP Group', 'we', 'us', 'our' and 'ourselves' are used to refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to Note 28 - Subsidiaries of the Financial Statements in BHP's 2025 Annual Report for a list of our significant subsidiaries. Those terms do not include non-operated assets. Notwithstanding that this release may include production, financial and other information from non-operated assets, non-operated assets are not included in the BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless stated otherwise. Our non-operated assets include Antamina, Resolution, Samarco and Vicuña. BHP Group cautions against undue reliance on any forward-looking statement or guidance in this release. These forward-looking statements are based on information available as at the date of this release and are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this release.

Further information on BHP can be found at bhp.com

Authorised for lodgement by:
Stefanie Wilkinson
Group Company Secretary

Media Relations

Email: media.relations@bhp.com

Investor Relations

Email: investor.relations@bhp.com

Australia and Asia

Gabrielle Notley
Mobile: +61 411 071 715

Australia and Asia

John-Paul Santamaria
Mobile: +61 499 006 018

Europe, Middle East and Africa

Europe, Middle East and Africa

Amanda Saunders
Mobile: +44 7887 468 926

James Bell
Mobile: +44 7961 636 432

North America

Americas

Megan Hjulfors
Mobile: +1 403 605 2314

James Bell
Mobile: +44 7961 636 432

Latin America

Renata Fernandez
Mobile: +56 9 8229 5357

BHP Group Limited ABN 49 004 028 077

LEI WZE1WSENV6JSZFK0JC28

Registered in Australia

Registered Office: Level 18, 171 Collins Street

Melbourne Victoria 3000 Australia

Tel +61 1300 55 4757 Fax +61 3 9609 3015

BHP Group is headquartered in Australia
Follow us on social media

12


This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DRLFIFFSIALLFIE