

Operational review for the year ended 30 June 2024

Strong operational performance with record iron ore production and highest copper production in over 15 years.

"We finished the year with a strong fourth quarter, achieving several production records and we are meeting current production and unit cost guidance for all commodities.

WAIO continued its strong performance, delivering a second consecutive year of record production on the back of ongoing incremental improvements along its supply chain as we progress toward our medium-term goal of increasing production to greater than 305 Mtpa.

We achieved a strong performance across our copper business globally, underpinned by the highest production in four years at Escondida and another year of record production from Spence in Chile. Successful integration at Copper South Australia has delivered additional production tonnes, and exceeded the annualised synergies planned at the time of the OZL acquisition.

We successfully completed the sale of the Blackwater and Daunia metallurgical coal operations on 2 April 2024. After a challenging year at BMA, we have plans in place to increase production to between 43 and 45 Mtpa (100%) in the next five years.

We continued to execute against our strategy, progressing growth options in the commodities the world needs to meet the demands of the energy transition and population growth. This includes our Jansen potash mine in Canada, where construction of Stage 1 is now more than 50% complete and Stage 2 is underway. We will see first production in 2026 and will be a major global producer of potash by the end of the decade.

On 11 July we announced the temporary suspension of our Western Australia Nickel operations from October 2024 as a result of an oversupply in the global nickel market and protracted low nickel prices."

Mike Henry

BHP Chief Executive Officer

Summary

Operational excellence

Record production at WAIO and Spence

FY24 production guidance achieved for all commodities, with metallurgical coal achieving the upper end of its revised guidance.

Record production at WAIO, Spence and Carrapateena and the highest production in four years at Escondida.

Total copper production increased 9% and is expected to increase a further 4% in FY25.ⁱ

Portfolio

Executing our strategy

We completed the divestment of Blackwater and Daunia, and commenced construction of Jansen Stage 2, with Jansen Stage 1 now >50% complete. We also completed the scheduled ramp up of both South Flank to full production capacity of 80 Mtpa (100% basis) and the Carrapateena Crusher 2 project.

Financial performance

Strong prices in key commodities

Average realised prices for copper and iron ore were higher in FY24, while metallurgical coal prices remained relatively stable, and nickel and energy coal prices were lower.

Unit cost guidance for FY24 is expected to be met at Escondida, WAIO and Spence, and revised unit cost guidance is expected to be met at BMA.

Decarbonisation

Progress on Scope 1, 2 and 3 emissions

We held [an investor roundtable](#) to provide an update on our decarbonisation progress, including our collaborations to trial battery electric haul trucks in the Pilbara and investigate a pilot electric smelting furnace (ESF).

Production	Quarter performance			YTD performance		Production guidance		
	Q4 FY24	v Q3 FY24	v Q4 FY23	FY24	v FY23	FY24 guidance	FY25 guidance	FY25e v FY24 (actual)
Copper (kt)	504.9	8%	6%	1,865.2	9%	1,720 – 1,910	1,845 – 2,045	(1%) – 10%
Escondida (kt)	309.2	7%	6%	1,125.3	7%	1,080 – 1,180	1,180 – 1,300	5% – 16%
Pampa Norte (kt) ⁱ	65.9	7%	(4%)	265.6	(8%)	210 – 250 ⁱ	240 – 270 ⁱ	(6%) – 6% ⁱ
Copper South Australia (kt)	89.3	13%	17%	322.0	39%	310 – 340	310 – 340	(4%) – 6%
Antamina (kt)	38.3	13%	5%	143.9	4%	120 – 140	115 – 135	(20%) – (6%)
Carajás (kt)	2.2	(31%)	38%	8.4		-	-	-
Iron ore (Mt)	69.2	13%	6%	259.7	1%	254 – 264.5	255 – 265.5	(2%) – 2%
WAIO (Mt)	68.2	13%	6%	254.9	1%	250 – 260	250 – 260	(2%) – 2%
WAIO (100% basis) (Mt)	76.8	13%	6%	287.0	1%	282 – 294	282 – 294	(2%) – 2%
Samarco (Mt)	1.0	(11%)	(15%)	4.7	5%	4 – 4.5	5 – 5.5	5% – 16%
Metallurgical coal – BMA (Mt)ⁱⁱ	4.9	(18%)	(42%)	22.3	(23%)	21.5 – 22.5	16.5 – 19	(26%) – (15%)
BMA (100% basis) (Mt)	9.8	(18%)	(42%)	44.6	(23%)	43 – 45	33 – 38	(26%) – (15%)
Energy coal – NSWEC (Mt)	3.8	(10%)	(21%)	15.4	8%	13 – 15	13 – 15	(15%) – (2%)
Nickel – Western Australia Nickel (kt)	23.0	22%	5%	81.6	2%	77 – 87	-	-

ⁱ Production guidance for FY24 and FY25 is for Spence only and excludes Cerro Colorado which produced 11 kt in FY24 before entering care and maintenance in December 2023.

ⁱⁱ FY24 production includes 5 Mt (10 Mt on a 100% basis) from Blackwater and Daunia mines until their divestment on 2 April 2024. Refer to [production and sales report](#) and [metallurgical coal](#) for further information.

Summary of disclosures

BHP expects its financial results for the second half of FY24 (H2 FY24) to reflect certain items summarised in the table below. The table does not provide a comprehensive list of all items impacting the period. The financial statements are the subject of ongoing work that will not be finalised until the release of the financial results on 27 August 2024. Accordingly, the information in the table below contains preliminary information that is subject to update and finalisation.

Description	H2 FY24 impact ⁱ (US\$M)	Classification ⁱⁱ
Unit costs (at guidance FX)		
Unit costs for FY24 are expected to be within the guidance range at Escondida, in the lower half of the revised guidance range at BMA, in the upper half of the guidance range at WAIO, and at the top end of the guidance range at Spence	-	Operating costs
Note: Average realised exchange rates for FY24 of AUD/USD 0.66 (guidance rate AUD/USD 0.67) and USD/CLP 907 (guidance rate USD/CLP 810).	-	
Income statement		
The Group's adjusted effective tax rate for FY24 is expected to be around the midpoint of the guidance range of 30 – 35%	-	Taxation expense
Increase in closure and rehabilitation provision for closed sites (predominantly in Group and Unallocated)	~100	↑ Operating costs
Cash flow statement		
Working capital movements largely relating to the timing of receivables	~150 – 350	↑ Operating cash flow
Cash tax paid	~3,350 – 3,450	↓ Operating cash flow
Dividends received from equity-accounted investments	~200	↑ Operating cash flow
Capital and exploration spend is expected to be approximately US\$9.3 bn, below full year guidance of ~US\$10 bn, primarily driven by favourable FX and cash preservation decisions at Western Australia Nickel	-	↓ Investing cash flow
Proceeds received from the sale of BHP's 50% interest in the Blackwater and Daunia mines ⁱⁱⁱ	~1,000	↑ Investing cash flow
Dividends paid to non-controlling interests	~800	↓ Financing cash flow
Payment of the H1 FY24 dividend	~3,600	↓ Financing cash flow
Exceptional items		
Gain on sale of BHP's 50% interest in the Blackwater and Daunia mines (after tax)	~650 – 750	Exceptional item
Impairment of Western Australia Nickel following the decision to temporarily suspend operations . See Nickel section for further information.	~300	Exceptional item
Financial impact on BHP Brasil of the Samarco dam failure is subject to ongoing work. See Iron ore section for further information on Samarco operations.	-	Exceptional item

i Numbers are not tax effected, unless otherwise noted.

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

iii A US\$50 m deposit was received during H1 FY24. For detail on future payments in relation to the divestment please refer to: [BHP completes the divestment of Daunia and Blackwater](#).



Further information in [Appendix 1](#)

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

Segment and asset performance | FY24 YTD v FY23 YTD

Copper

Production

1,865 kt ↑9%

FY23 1,717 kt

FY25e 1,845 – 2,045 kt

Average realised price

US\$3.98/lb ↑9%

FY23 US\$3.65/lb

Total copper production increased 9% to 1,865 kt. Copper production for FY25 is expected to be between 1,845 and 2,045 kt.

Escondida 1,125 kt ↑7% (100% basis)

Increased production was primarily due to a higher concentrator feed grade of 0.88% (including grade of 0.99% achieved in Q4 FY24), up from 0.82% in FY23, as mining progressed into areas of higher-grade ore as planned following the implementation of measures to manage geotechnical events in FY23. This was partially offset by planned lower cathode production, as a result of prioritising concentrator throughput in prior years.

Production for FY25 is expected to be between 1,180 and 1,300 kt, driven by higher grades and throughput, and is expected to be weighted to the second half. Concentrator feed grade for FY25 is expected to be greater than 0.90%.

Pampa Norte 266 kt ↓8%

Spence production increased 6% to a record 255 kt, driven by improved concentrator throughput and increases in both concentrator feed grade and recoveries. Record concentrate production was partially offset by lower cathode production, in line with an expected decline in stacked feed grade. The concentrator plant modifications which commenced in August 2022 were completed in June 2024.

Spence successfully completed negotiations for a new collective agreement with the Union N°1 of Operators and Maintainers, effective for 36 months from 1 June 2024.

Production at Spence for FY25 is expected to be between 240 and 270 kt.

Cerro Colorado entered temporary care and maintenance in December 2023, after producing 11 kt for the period.

Copper South Australia 322 kt ↑39%

Successful integration following the acquisition of OZL in FY23 and strong underlying operational performance across the asset delivered increased production, as well as record material mined and concentrate smelted at Olympic Dam. We have exceeded our planned annualised synergies, such as the processing of Prominent Hill and Carrapateena concentrate at Olympic Dam into higher-margin cathode and refined gold, resulting in annual records for cathode and gold production at Olympic Dam. The successful commissioning and ramp up of Crusher 2 led to record material mined and concentrate produced at Carrapateena.

Production for FY25 is expected to be between 310 and 340 kt, weighted to the second half.

We continued exploration drilling at OD Deeps and Oak Dam to enhance our resource knowledge in support of our growth studies and we expect to provide an Inferred Mineral Resource at Oak Dam later this calendar year.

Other copper

At Antamina, copper production increased 4% to 144 kt, as a result of record concentrator throughput offsetting planned lower feed grades. Zinc production was 17% lower at 103 kt, as a result of planned lower feed grades. Copper production for FY25 is expected to be between 115 and 135 kt, due to mine sequencing which will result in lower throughput, and zinc production is expected to be between 90 and 110 kt.

Carajás produced 8.4 kt of copper and 5.8 troy koz of gold.

Iron ore

Production

260 Mt ↑1%

FY23 257 Mt

FY25e 255 – 265.5 Mt

Average realised price

US\$101.04/wmt ↑9%

FY23 US\$92.54/wmt

Iron ore production increased 1% to a record 260 Mt. Production for FY25 is expected to be between 255 and 265.5 Mt.

WAIO 255 Mt ↑ 1% | 287 Mt (100% basis)

WAIO achieved another full year production record of 255 Mt (287 Mt on a 100% basis), reflecting strong supply chain performance with increased capacity unlocked by the Port Debottlenecking Project 1 (PDP1) and record production at South Flank. These more than offset the impacts of the continued tie-in activity for the Rail Technology Programme 1 (RTP1).

South Flank completed ramp up to full production capacity of 80 Mtpa (100% basis) in FY24 as planned, which contributed to WAIO achieving record lump sales for the year.

Following commissioning in December 2023, PDP1 has enabled higher production volumes and contributed to record sales for the year. Ramp up remains on track to be completed in CY24.

Production for FY25 is expected to be between 250 and 260 Mt (282 and 294 Mt on a 100% basis) as we ramp up the planned tie-in activities for RTP1.

Samarco 4.7 Mt ↑5% | 9.5 Mt (100% basis)

Production increased as a result of higher concentrator throughput. FY25 production is expected to be between 5 and 5.5 Mt. The second concentrator at Samarco is expected to come online during Q3 FY25, increasing production capacity to approximately 16 Mtpa (100% basis) of pellets once fully ramped up.

Coal

Metallurgical coal

Production

22.3 Mt ↓23%

FY23 29.0 Mt

FY25e 16.5 – 19 Mt

Average realised price

US\$266.06/t ↓2%

FY23 US\$271.05/t

BMA 22.3 Mt ↓ 23% | 44.6 Mt (100% basis)

Production decreased as a result of increased stripping to improve supply chain stability and restore depleted inventory positions which arose from extended weather impacts and labour constraints over recent years, and the divestment of Blackwater and Daunia on 2 April 2024.

Production was also impacted by an extended longwall move and geotechnical faulting at Broadmeadow during H1 FY24, and the temporary suspension of operations following the fatality of a team member at Saraji.

Blackwater and Daunia produced 5 Mt (10 Mt on a 100% basis) in FY24 prior to their divestment.

Production for FY25 is expected to be between 16.5 and 19 Mt (33 and 38 Mt on a 100% basis) reflecting the divestment of Blackwater and Daunia and impact of elevated strip ratios as we continue to improve supply chain stability and re-establish raw coal inventory positions.

In the next five years, we expect to increase production to between 21.5 and 22.5 Mtpa (43 and 45 Mtpa on a 100% basis) once BMA is operating with sustainable inventory levels and strip ratios normalise.

Energy coal

Production

15.4 Mt ↑8%

FY23 14.2 Mt

FY25e 13 – 15 Mt

Average realised price

US\$121.52/t ↓49%

FY23 US\$236.51/t

NSWEC 15.4 Mt ↑8%

Production increased due to strong operating performance across the year as improved weather and labour availability enabled an uplift in truck productivity. This included 1.3 Mt to support regional coal-fired power stations in line with the NSW Government Market Price Emergency (Directions for Coal Mines) Notice (Directions). The Directions ceased on 1 July 2024, with the change in royalty rates for open cut mines increasing 2.6% points, from 8.2% to 10.8%.

Production for FY25 is expected to be between 13 and 15 Mt.

We continue to progress our plans to cease mining at the asset in FY30, including delivering on our progressive rehabilitation commitments during FY24.

Group & Unallocated

Nickel

Production

81.6 kt ↑2%

FY23 80.0 kt

Average realised price

US\$18,197/t ↓24%

FY23 US\$24,021/t

Western Australia Nickel **81.6 kt** ↑2%

Nickel West production was in line with the prior year. We produced a higher proportion of the lower-value matte products as a result of increased maintenance at Kwinana Refinery and severe weather events in March 2024.

On 11 July 2024, we announced the temporary suspension of operations at Western Australia Nickel with a transition period to commence from July 2024. Operations will be suspended by October 2024 and handover activities for temporary suspension will be completed by December 2024. During the temporary suspension, we will invest ~US\$300 m per annum in the facilities to enable a potential restart.

We are expecting to report an underlying EBITDA loss of ~US\$300 m at Western Australia Nickel for FY24 and to recognise a further non-cash impairment charge of US\$0.3 bn (pre-tax) as an exceptional item in the Group's FY24 Financial Statements.

Quarterly performance | Q4 FY24 v Q3 FY24

Copper

505 kt ↑8%

Q3 FY24 466 kt

Higher concentrator grade and throughput at Escondida, and higher volumes at Copper SA with record production at Carrapateena following the commissioning of Crusher 2 in Q3 FY24.

Iron ore

69 Mt ↑13%

Q3 FY24 61 Mt

Record monthly and quarterly production achieved at WAIO as a result of strong underlying performance at the mines and the benefits of PDP1, as well as the prior quarter impacts of wet weather and a bushfire near Yandi.

Metallurgical coal

4.9 Mt ↓18%

Q3 FY24 6.0 Mt

Production decreased following the divestment of the Blackwater and Daunia mines on 2 April 2024. Production increased at the remaining operations as a result of improved truck productivity and favourable weather conditions.

Energy coal

3.8 Mt ↓10%

Q3 FY24 4.1 Mt

Lower production as a result of unfavourable weather, maintenance works brought forward from Q1 FY25, and a higher proportion of washed coal.

Nickel

23 kt ↑22%

Q3 FY24 19 kt

Higher production following prior period impacts from planned maintenance at the Kwinana Refinery and a severe weather event in March.

The following footnotes apply to this Operational Review:

1 At the midpoint of total copper production guidance for FY25 of 1,845 – 2,045 kt

Appendix 1

Average realised pricesⁱ

	Quarter		H2 FY24			YTD	
	Q4 FY24	v Q3 FY24	H2 FY24	v H1 FY24	v H2 FY23	FY24	v FY23
Copper (US\$/lb) ^{ii,iii,iv}	4.58	19%	4.27	17%	12%	3.98	9%
Iron ore (US\$/wmt, FOB) ^v	91.31	(14%)	98.49	(5%)	(1%)	101.04	9%
Metallurgical coal (US\$/t) ^{vi}	245.29	(13%)	265.71	(0%)	(3%)	266.06	(2%)
Hard coking coal (US\$/t) ^{vii}	246.02	(16%)	271.26	(1%)	(2%)	273.03	(0%)
Weak coking coal (US\$/t) ^{vii}	161.70	(23%)	206.84	1%	(17%)	205.54	(18%)
Thermal coal (US\$/t) ^{vi,viii}	123.38	6%	119.57	(3%)	(24%)	121.52	(49%)
Nickel metal (US\$/t) ^{ix}	18,414	11%	17,744	(5%)	(25%)	18,197	(24%)

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 At 30 June 2024, the Group had 430 kt of outstanding copper sales that were revalued at a weighted average price of US\$4.33/lb. The final price of these sales will be determined in FY25. In addition, 342 kt of copper sales from FY23 were subject to a finalisation adjustment in the current period. The displayed prices include the impact of these provisional pricing and finalisation adjustments.

iii The large majority of copper cathodes sales were linked to index price for quotation periods one month after month of shipment, and three to four months after month of shipment for copper concentrates sales with price differentials applied for location and treatment costs.

iv Sales from Carrapateena and Prominent Hill acquired through the purchase of OZL are included for Q4 FY24.

v The large majority of iron ore shipments were linked to index pricing for the month of shipment, with price differentials predominantly a reflection of market fundamentals and product quality. Iron ore sales for FY24 and Q4 FY24 were based on an average moisture rate of 6.7% and 6.9% respectively.

vi The large majority of metallurgical coal and energy coal exports were linked to index pricing for the month of scheduled shipment or priced on the spot market at fixed or index-linked prices, with price differentials reflecting product quality.

vii Hard coking coal (HCC) refers generally to those metallurgical coals with a Coke Strength after Reaction (CSR) of 35 and above, which includes coals across the spectrum from Premium Coking to Semi Hard Coking coals, while weak coking coal (WCC) refers generally to those metallurgical coals with a CSR below 35.

viii Export sales only. Includes thermal coal sales from metallurgical coal mines.

ix Relates to refined nickel metal only, excludes intermediate products and nickel sulphate.

Current year unit cost guidance

	Current FY24 guidance ⁱ	
Escondida unit cost (US\$/lb) ⁱⁱ	1.40 – 1.70	Unchanged
Spence unit cost (US\$/lb)	2.00 – 2.30	Top end
WAIO unit cost (US\$/t)	17.40 – 18.90	Upper half
BMA unit cost (US\$/t)	119 – 125	Lower half

i FY24 unit cost guidance is based on exchange rates of AUD/USD 0.67 and USD/CLP 810.

ii Escondida unit costs for FY24 onwards exclude revenue-based government royalties.

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.	5,723	End-CY26	Project is 52% 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.	4,859	FY29	Project is 2% complete

The operating expenditure related to Potash for FY24 is expected to be ~US\$250 m.

Exploration

Minerals exploration and evaluation expenditure was US\$457 m for FY24 (FY23: US\$350 m) of which US\$399 m was expensed (FY23: US\$294 m).

Appendix 2

Appendix 2

		Production								
		Quarter ended					Year to date			
		Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Jun 2024	Jun 2023	Var %	
Group production and sales summary										
By commodity										
Metals production is payable metal unless otherwise noted.										
Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.										
Copper	Payable metal in concentrate	kt	310.7	317.3	308.7	339.1	370.5	1,335.6	1,117.9	19%
	Escondida	kt	220.5	221.3	207.7	239.2	258.5	926.7	832.7	11%
	Pampa Norte	kt	32.2	38.8	32.6	39.5	39.4	150.3	125.3	20%
	Copper South Australia	kt	19.9	23.5	27.4	23.3	32.1	106.3	19.9	434%
	Antamina	kt	36.5	32.5	39.2	33.9	38.3	143.9	138.4	4%
	Carajás	kt	1.6	1.2	1.8	3.2	2.2	8.4	1.6	425%
	Cathode	kt	165.5	139.7	128.7	126.8	134.4	529.6	598.6	(12)%
	Escondida	kt	72.5	52.0	46.9	49.0	50.7	198.6	222.6	(11)%
	Pampa Norte	kt	36.3	39.5	27.2	22.1	26.5	115.3	163.5	(29)%
	Copper South Australia	kt	56.7	48.2	54.6	55.7	57.2	215.7	212.5	2%
	Total	kt	476.2	457.0	437.4	465.9	504.9	1,865.2	1,716.5	9%
Lead	Payable metal in concentrate	t	146	96	105	-	131	332	657	(49)%
	Antamina	t	146	96	105	-	131	332	657	(49)%
Zinc	Payable metal in concentrate	t	38,822	35,669	33,475	18,409	15,839	103,392	125,048	(17)%
	Antamina	t	38,822	35,669	33,475	18,409	15,839	103,392	125,048	(17)%
Gold	Payable metal in concentrate	troy oz	96,655	89,024	94,794	79,284	100,113	363,215	249,795	45%
	Escondida	troy oz	53,503	48,063	48,633	38,955	45,410	181,061	189,095	(4)%
	Pampa Norte	troy oz	9,263	3,931	2,854	1,819	4,676	13,280	26,811	(50)%
	Copper South Australia	troy oz	32,736	36,228	42,051	36,427	48,355	163,061	32,736	398%
	Carajás	troy oz	1,153	802	1,256	2,083	1,672	5,813	1,153	404%
	Refined gold	troy oz	46,479	53,028	55,828	49,128	49,139	207,123	186,029	11%
	Copper South Australia	troy oz	46,479	53,028	55,828	49,128	49,139	207,123	186,029	11%
	Total	troy oz	143,134	142,052	150,622	128,412	149,252	570,338	435,824	31%
Silver	Payable metal in concentrate	troy koz	2,592	2,582	3,074	2,620	3,317	11,593	10,478	11%
	Escondida	troy koz	1,008	1,168	1,401	1,328	1,549	5,446	5,074	7%
	Pampa Norte	troy koz	412	356	388	327	583	1,654	1,318	25%
	Copper South Australia	troy koz	201	260	310	252	312	1,134	201	464%
	Antamina	troy koz	971	798	975	713	873	3,359	3,885	(14)%
	Refined silver	troy koz	256	261	221	248	265	995	1,089	(9)%
	Copper South Australia	troy koz	256	261	221	248	265	995	1,089	(9)%
	Total	troy koz	2,848	2,843	3,295	2,868	3,582	12,588	11,567	9%
Uranium	Payable metal in concentrate	t	813	825	986	863	929	3,603	3,406	6%
	Copper South Australia	t	813	825	986	863	929	3,603	3,406	6%
Molybdenum	Payable metal in concentrate	t	666	612	481	824	699	2,616	2,162	21%
	Pampa Norte	t	333	329	145	203	117	794	990	(20)%
	Antamina	t	333	283	336	621	582	1,822	1,172	55%
Iron ore	Western Australia Iron Ore (WAIO)	kt	64,074	62,004	64,460	60,299	68,173	254,936	252,531	1%
	Samarco	kt	1,221	1,231	1,302	1,174	1,041	4,748	4,512	5%
	Total	kt	65,295	63,235	65,762	61,473	69,214	259,684	257,043	1%
Metallurgical coal¹	BHP Mitsubishi Alliance (BMA)	kt	8,477	5,601	5,717	6,035	4,922	22,275	29,020	(23)%
Energy coal	NSW Energy Coal (NSWEC)	kt	4,765	3,613	3,855	4,149	3,751	15,368	14,172	8%
Nickel	Western Australia Nickel	kt	22.0	20.2	19.6	18.8	23.0	81.6	80.0	2%
Cobalt	Western Australia Nickel	t	246	192	182	179	181	734	752	(2)%

1 Includes BMA thermal coal sales.

Sales								
Quarter ended						Year to date		
	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Jun 2024	Jun 2023	Var %
	323.1	298.0	316.5	281.6	378.8	1,274.9	1,124.5	13%
	220.3	209.5	211.7	204.0	261.3	886.5	830.3	7%
	38.6	31.3	34.9	26.9	49.3	142.4	125.3	14%
	27.6	22.2	31.6	17.1	28.0	98.9	27.6	258%
	34.5	32.8	38.3	31.3	37.4	139.8	139.2	0%
	2.1	2.2	-	2.3	2.8	7.3	2.1	248%
	179.9	131.9	137.6	120.1	142.3	531.9	600.3	(11)%
	78.0	49.2	52.2	44.3	54.6	200.3	221.2	(9)%
	42.4	36.6	31.1	22.1	26.5	116.3	166.4	(30)%
	59.5	46.1	54.3	53.7	61.2	215.3	212.7	1%
	503.0	429.9	454.1	401.7	521.1	1,806.8	1,724.8	5%
	143	154	91	108	9	362	545	(34)%
	143	154	91	108	9	362	545	(34)%
	37,629	33,912	37,092	17,559	14,118	102,681	126,427	(19)%
	37,629	33,912	37,092	17,559	14,118	102,681	126,427	(19)%
	108,552	87,703	98,969	70,493	92,433	349,598	261,692	34%
	53,503	48,063	48,633	38,955	45,410	181,061	189,095	(4)%
	9,263	3,931	2,854	1,819	4,676	13,280	26,811	(50)%
	44,098	34,176	47,482	28,136	40,507	150,301	44,098	241%
	1,688	1,533	-	1,583	1,840	4,956	1,688	194%
	49,182	54,036	55,349	41,710	52,687	203,782	187,924	8%
	49,182	54,036	55,349	41,710	52,687	203,782	187,924	8%
	157,734	141,739	154,318	112,203	145,120	553,380	449,616	23%
	2,409	2,527	2,938	2,431	3,137	11,033	10,014	10%
	1,008	1,168	1,401	1,328	1,549	5,446	5,074	7%
	412	356	388	327	583	1,654	1,318	25%
	242	258	364	189	311	1,122	242	364%
	747	745	785	587	694	2,811	3,380	(17)%
	270	219	222	188	329	958	1,130	(15)%
	270	219	222	188	329	958	1,130	(15)%
	2,679	2,746	3,160	2,619	3,466	23,024	21,158	9%
	1,275	481	895	394	1,554	3,324	3,357	(1)%
	1,275	481	895	394	1,554	3,324	3,357	(1)%
	594	564	468	677	678	2,387	2,172	10%
	367	303	162	219	134	818	1,100	(26)%
	227	261	306	458	544	1,569	1,072	46%
	62,926	64,180	62,606	61,868	67,323	255,977	248,883	3%
	1,160	1,136	1,329	1,258	1,043	4,766	4,514	6%
	64,086	65,316	63,935	63,126	68,366	260,743	253,397	3%
	8,876	5,325	5,706	6,359	4,904	22,294	28,571	(22)%
	4,894	3,307	4,250	3,932	3,678	15,167	13,864	9%
	23.4	18.9	20.0	18.8	23.2	80.9	82.1	(1)%
	246	192	110	179	181	662	752	(12)%

			Production							
			Quarter ended					Year to date		
			Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Jun 2024	Jun 2023	Var %
Production and sales										
By asset										
Copper										
Metals production is payable metal unless otherwise noted.										
Escondida, Chile¹			BHP interest 57.5%							
	Material mined	kt	95,451	87,462	95,168	103,872	102,752	389,254	413,856	(6)%
	Concentrator throughput	kt	30,750	33,332	34,752	31,653	34,377	134,114	130,864	2%
	Average copper grade - concentrator	%	0.93%	0.85%	0.78%	0.92%	0.99%	0.88%	0.82%	7%
	Production ex mill	kt	228.9	225.7	217.6	238.6	279.5	961.4	866.3	11%
	Payable copper	kt	220.5	221.3	207.7	239.2	258.5	926.7	832.7	11%
	Copper cathode (EW)	kt	72.5	52.0	46.9	49.0	50.7	198.6	222.6	(11)%
	Oxide leach	kt	29.3	17.5	17.0	14.4	13.8	62.7	76.8	(18)%
	Sulphide leach	kt	43.2	34.5	29.9	34.6	36.9	135.9	145.8	(7)%
	Total copper	kt	293.0	273.3	254.6	288.2	309.2	1,125.3	1,055.3	7%
	Payable gold concentrate	troy oz	53,503	48,063	48,633	38,955	45,410	181,061	189,095	(4)%
	Payable silver concentrate	troy koz	1,008	1,168	1,401	1,328	1,549	5,446	5,074	7%

		Production								
		Quarter ended					Year to date			
		Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Jun 2024	Jun 2023	Var %	
Copper (continued)										
Copper South Australia, Australia		BHP interest 100%								
Copper	Payable metal in concentrate	kt	19.9	26.2	30.6	27.4	34.7	118.9	19.9	497%
	Cathode	kt	56.7	48.2	54.6	55.7	57.2	215.7	212.5	2%
	Total copper	kt	76.6	74.4	85.2	83.1	91.9	334.6	232.4	44%
	Payable metal in concentrate transfer to Olympic Dam ¹	kt	-	(2.7)	(3.2)	(4.1)	(2.6)	(12.6)	0.0	
	Net copper	kt	76.6	71.7	82	79.0	89.3	322.0	232.4	39%
Gold	Payable metal in concentrate	troy oz	32,736	41,424	48,051	43,209	52,045	184,729	32,736	464%
	Refined gold	troy oz	46,479	53,028	55,828	49,128	49,139	207,123	186,029	11%
	Total gold	troy oz	79,215	94,452	103,879	92,337	101,184	391,852	218,765	79%
	Payable metal in concentrate transfer to Olympic Dam ¹	troy oz	-	(5,196)	(6,000)	(6,782)	(3,690)	(21,668)	-	
	Net gold	troy oz	79,215	89,256	97,879	85,555	97,494	370,184	218,765	69%
Silver	Payable metal in concentrate	troy koz	201	271	323	282	333	1,209	201	501%
	Refined silver	troy koz	256	261	221	248	265	995	1,089	(9)%
	Total silver	troy koz	457	532	544	530	598	2,204	1,290	71%
	Payable metal in concentrate transfer to Olympic Dam ¹	troy koz	-	(11)	(13)	(30)	(21)	(75)	-	
	Net silver	troy koz	457	521	531	500	577	2,129	1,290	65%
Uranium		t	813	825	986	863	929	3,603	3,406	6%
Olympic Dam										
	Material mined	kt	2,356	2,655	2,537	2,747	2,815	10,754	9,349	15%
	Ore milled	kt	2,755	2,596	2,634	2,511	2,912	10,653	10,445	2%
	Average copper grade	%	2.00%	1.96%	2.12%	1.96%	2.00%	2.01%	2.04%	(1)%
	Average uranium grade	kg/t	0.55	0.56	0.62	0.57	0.58	0.58	0.57	1%
	Copper cathode (ER and EW)	kt	56.7	48.2	54.6	55.7	57.2	215.7	212.5	2%
	Refined gold	troy oz	46,479	53,028	55,828	49,128	49,139	207,123	186,029	11%
	Refined silver	troy koz	256	261	221	248	265	995	1,089	(9)%
	Payable uranium	t	813	825	986	863	929	3,603	3,406	6%
Prominent Hill ²										
	Material mined	kt	661	1,110	1,125	1,094	1,175	4,504	661	581%
	Ore milled	kt	1,228	1,652	1,800	1,473	1,815	6,740	1,228	449%
	Average copper grade	%	0.77%	0.85%	0.83%	0.86%	0.94%	0.87%	0.77%	13%
	Concentrate produced	kt	16.3	23.8	23.6	22.3	28.4	98.1	16.3	502%
	Payable copper	kt	8.2	12.1	12.9	10.9	14.6	50.5	8.2	516%
	Payable gold concentrate	troy oz	17,432	22,031	25,779	21,019	25,357	94,186	17,432	440%
	Payable silver concentrate	troy koz	44	63	65	62	90	280	44	536%
Carrapateena ²										
	Material mined	kt	880	1,201	1,310	1,232	1,486	5,229	880	494%
	Ore milled	kt	856	1,230	1,307	1,226	1,450	5,213	856	509%
	Average copper grade	%	1.52%	1.29%	1.52%	1.52%	1.57%	1.48%	1.52%	(3)%
	Concentrate produced	kt	30.1	37.6	49.2	45.9	62.0	194.7	30.1	547%
	Payable copper	kt	11.7	14.1	17.7	16.5	20.1	68.4	11.7	485%
	Payable gold concentrate	troy oz	15,304	19,393	22,272	22,190	26,688	90,543	15,304	492%
	Payable silver concentrate	troy koz	157	208	258	220	243	929	157	492%

1 Excludes prior year production previously reported and transferred during the period.

2 Production and sales included from 1 May 2023, following the acquisition of OZL on 2 May 2023.

		Sales								
		Quarter ended					Year to date			
		Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Jun 2024	Jun 2023	Var %	
		27.6	22.2	31.6	17.1	28.0	98.9	27.6	258%	
		59.5	46.1	54.3	53.7	61.2	215.3	212.7	1%	
		87.1	68.3	85.9	70.8	89.2	314.2	240.3	31%	
		44,098	34,176	47,482	28,136	40,507	150,301	44,098	241%	
		49,182	54,036	55,349	41,710	52,687	203,782	187,924	8%	
		93,280	88,212	102,831	69,846	93,194	354,083	232,022	53%	
		242	258	364	189	311	1,122	242	364%	
		270	219	222	188	329	958	1,130	(15)%	
		512	477	586	377	640	2,080	1,372	52%	
		1,275	481	895	394	1,554	3,324	3,357	(1)%	
		59.5	46.1	54.3	53.7	61.2	215.3	212.7	1%	
		49,182	54,036	55,349	41,710	52,687	203,782	187,924	8%	
		270	219	222	188	329	958	1,130	(15)%	
		1,275	481	895	394	1,554	3,324	3,357	(1)%	
		15.7	8.4	10.6	6.5	7.3	32.8	15.7	109%	
		28,856	15,524	20,045	14,644	12,955	63,168	28,856	119%	
		87	53	59	38	48	198	87	128%	
		11.9	13.8	21.0	10.6	20.7	66.1	11.9	455%	
		15,242	18,652	27,437	13,492	27,552	87,133	15,242	472%	
		155	205	305	151	263	924	155	496%	

			Production							
			Quarter ended				Year to date			
			Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Jun 2024	Jun 2023	Var %
Copper (continued)										
Antamina, Peru			BHP interest 33.75%							
	Material mined	kt	62,894	63,310	61,539	56,233	62,481	243,563	253,448	(4)%
	Concentrator throughput	kt	13,897	14,246	14,824	14,312	14,534	57,916	54,376	7%
	Average head grade - copper	%	0.88%	0.83%	0.90%	0.83%	0.91%	0.87%	0.89%	(2)%
	Average head grade - zinc	%	1.25%	1.17%	1.03%	0.68%	0.68%	0.89%	1.10%	(19)%
	Payable copper	kt	36.5	32.5	39.2	33.9	38.3	143.9	138.4	4%
	Payable zinc	t	38,822	35,669	33,475	18,409	15,839	103,392	125,048	(17)%
	Payable silver	troy koz	971	798	975	713	873	3,359	3,885	(14)%
	Payable lead	t	146	96	105	-	131	332	657	(49)%
	Payable molybdenum	t	333	283	336	621	582	1,822	1,172	55%
Carajás, Brazil¹			BHP interest 100%							
	Material mined	kt	103	74	115	163	134	486	103	372%
	Ore milled	kt	100	70	119	163	135	487	100	387%
	Average copper grade	%	1.71%	1.91%	1.69%	2.07%	1.68%	1.85%	1.71%	8%
	Production ex mill	kt	6.6	5.2	7.6	12.9	8.8	34.5	6.6	423%
	Payable copper	kt	1.6	1.2	1.8	3.2	2.2	8.4	1.6	425%
	Payable gold concentrate	troy oz	1,153	802	1,256	2,083	1,672	5,813	1,153	404%

Sales							
Quarter ended				Year to date			
Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Jun 2024	Jun 2023	Var %

Coal production is reported on the basis of saleable product.

7,448	4,497	4,756	5,410	4,862	19,525	24,307	(20)%
1,064	529	752	927	42	2,250	3,101	(27)%
364	299	198	22	-	519	1,163	(55)%
8,876	5,325	5,706	6,359	4,904	22,294	28,571	(22)%
17,752	10,650	11,412	12,718	9,808	44,588	57,142	(22)%

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

2 Production figures include some thermal coal.

4,693	3,087	3,942	3,558	3,254	13,841	13,663	1%
201	220	308	374	424	1,326	201	560%
4,894	3,307	4,250	3,932	3,678	15,167	13,864	9%

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

Nickel production is reported on the basis of saleable product.

Financial Performance									
Revenue					Profit				
Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
13.1	13.2	13.0	8.6	14.8	49.6	54.4	(9)%		
0.8	0.8	0.7	0.8	1.5	3.8	3.0	27%		
9.5	4.9	6.3	9.4	6.9	27.5	24.7	11%		
23.4	18.9	20.0	18.8	23.2	80.9	82.1	(1)%		
246	192	110	179	181	662	752	(12)%		

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

2 Nickel sulphate crystals produced from nickel powder.

3 Nickel contained in matte and by-product streams.

Variance analysis relates to the relative performance of BHP and/or its operations during the 12 months ended June 2024 compared with the 12 months ended June 2023, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries are reported on a 100% basis; production and sales volumes from equity accounted investments and other operations are reported on a proportionate consolidation basis. Numbers presented may not add up precisely to the totals provided due to rounding. Medium-term refers to a five year horizon, unless otherwise noted.

The following abbreviations may have been used throughout this report: billion tonnes (Bt); cost and freight (CFR); cost, insurance and freight (CIF); carbon dioxide equivalent (CO₂-e); dry metric tonne unit (dmtu); free on board (FOB); giga litres (GL); greenhouse gas (GHG); grams per cubic centimeter (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); ounces (oz); OZ Minerals Limited (OZL); part per million (ppm); pounds (lb); thousand ounces (koz); thousand ounces per annum (kozpa); thousand tonnes (kt); thousand tonnes per annum (ktpa); thousand tonnes per day (ktpd); tonnes (t); total recordable injury frequency (TRIF); wet metric tonnes (wmt); and year to date (YTD).

In this release, the terms 'BHP', the 'Group', 'BHP Group', 'we', 'us', 'our' and 'ourselves' are used to refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to note 30 'Subsidiaries' of the Financial Statements in BHP's 30 June 2023 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 and Samarco. 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

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