

BHP (BHP) up 11% in 2026

\$A50.57

BHP lifts 11% in past month

BHP Group Limited's stock price lifted \$A5.08 (or 11.2%) in the past month to close at \$A50.57.

Compared with the All Ordinaries Index which rose 142.4 points (or 1.6%) in the past month, this represented a relative price increase of 9.6% for BHP shareholders.

BHP is Australia's largest Materials company by market cap.

The volume was 1 times average trading per month of 184.8 million shares.

Fig 1: BHP Earnings Highlights

Half Year Ending June 30, 2025 Earnings Highlights

- Revenue declined 8% year-over-year to US\$51.3 billion, driven by lower iron ore and coal prices, partially offset by higher copper prices.
- Attributable profit increased 14% to US\$9.0 billion, with basic EPS rising 14% to 177.8 US cents.
- Underlying attributable profit fell 26% to US\$10.2 billion, and underlying EPS dropped 26% to 200.2 US cents.

- Underlying EBITDA decreased 10% to US\$26.0 billion, maintaining a margin of 53%.
- Copper Underlying EBITDA surged 44% to US\$12.3 billion, supported by record production exceeding 2.0 Mt (up 8%), contributing 45% to Group EBITDA.
- Iron Ore EBITDA declined 24% to US\$14.4 billion, while Coal EBITDA experienced a significant drop.

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BHP: EXPORT DATA TO EXCEL:

- PRICE VOLUME - 5-YEAR HISTORY
- FINANCIALS - 10-YEAR HISTORY [INCLUDING FY 2025]
- PEER COMPARISON

BHP: OTHER INFORMATION:

- STOCK BUZZ
- PRICE VOLUME CHARTS
- USD vs AUD EXCHANGE RATE CHARTS IN HTML
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- Unit costs improved across major assets, with WAIO at US\$18.56/t (up 2%) and Escondida at US\$1.19/lb (down 18%).
- Capital expenditure reached US\$9.8 billion, with forward guidance indicating FY26 capex of ~US\$11 billion.
- Management emphasized operational excellence, safety improvements, and strategic growth investments.

Analyst Commentary

Copper's Strategic Role in Energy Transition

- Long-term demand for copper aligns with the company's record production levels, reflecting its strategic focus on future-facing commodities.

Diversification and Cost Discipline as Buffers

- The diversified portfolio and cost management practices are positioned to mitigate commodity price volatility.

Growth in Future-Facing Commodities

- The company's strong balance sheet supports organic growth in areas like copper and potash, enhancing its resilience against market fluctuations.

Iron Ore Price Pressures and Global Supply Dynamics

- Near-term challenges in iron ore pricing are influenced by global supply increases and demand uncertainties.

Operational Efficiencies and Earnings Resilience

- Operational improvements and record copper output are expected to support earnings stability despite revenue pressures.

Company Profile

BHP Group Limited is a global resources company engaged in the exploration, development, production, and marketing of diversified commodities. Its largest revenue sources are iron ore, contributing US\$22.9 billion (45% of total revenue), and copper, generating US\$22.5 billion (44% of total revenue). The fastest-growing segment is copper, with revenue increasing 21% year-over-year, driven by record production exceeding 2.0 Mt and favorable pricing. This growth reflects the company's strategic emphasis on future-facing commodities to meet energy transition demands.

Fig 4: Detailed Analysis Earnings Call

Half Year Ending June 30, 2025 vs. Earnings Call Analysis

Highlights

- Exceptional operational results were achieved, with copper production surpassing 2 Mt (an 8% year-over-year increase) and iron ore reaching 263 Mt, securing sector-leading margins even amidst softer commodity prices.
- Underlying EBITDA was reported at US\$26.0 billion, reflecting a 53% margin, while attributable profit climbed to US\$9.0 billion (up 14% year-over-year).
- A final dividend of 60 US cents per share was declared, representing a 60% payout ratio and bringing full-year cash returns to US\$5.6 billion.
- Guidance for capital and exploration expenditures has been revised downward to approximately US\$11 billion for FY26-FY27 and an average of US\$10 billion for FY28-FY30, which is US\$1 billion below previous medium-term forecasts.
- The net debt target range has been adjusted upward to US\$10-20 billion (previously US\$5-15 billion), acknowledging a robust portfolio and enhanced debt-servicing capabilities.
- Significant ESG milestones were reached in FY25, including achieving global gender balance (41.3% female representation) and recording zero work-related fatalities.
- The growth pipeline has been strategically refined: stage two of the Jansen project is delayed by two years; programs at Escondida and Copper SA are optimized for capital efficiency; and potential annual production growth is estimated at 2.2% over the coming decade, contingent on project progression.

Changes in Tone

- Management projected confidence and resilience, focusing on operational excellence and strategic positioning without adopting defensive hedging language compared to prior periods.
- The CEO addressed the cost and schedule overruns at Jansen with specific disappointment but framed the situation as a learning opportunity rather than a systemic failure.
- Projections for future production growth were presented as "aspirational" with explicit caveats regarding studies, approvals, and market capacity, marking a shift toward more cautious language compared to earlier, unqualified forecasts.
- The narrative around capital allocation was reinforced by a clear reduction in medium-term spending and a revised net debt range, signaling increased confidence in balance sheet flexibility.
- The outlook on commodity demand was characterized as "resilient" despite policy uncertainties, with a forcefully reiterated emphasis on the strength of the Chinese and Indian markets.
- Safety messaging was notably intensified, with management expressing pride in zero fatalities and a 63% reduction in high-potential injury frequency (HPIF) over five years, highlighting safety as a cultural priority.
- Discussion of the growth pipeline was measured, emphasizing deliberate sequencing and improvements in capital productivity rather than aggressive acceleration.
- Expenditure on decarbonization has been deferred to the 2030s based on technology readiness, a decision communicated transparently without compromising the commitment to 2030 emissions targets.
- The overall investment proposition was framed as "attractive" and positioned to generate value throughout the cycle, maintaining a bullish stance tempered with disciplined qualifiers.

- There was no increase in hedging language regarding macro risks; while policy uncertainty was acknowledged, it was counterbalanced by resilient demand and the company's status as a low-cost leader.

Management's Discussion Points in Annual Report

- Record operational performance: Copper production exceeded 2.0 Mt and iron ore reached 263 Mt, maintaining the position as the lowest-cost major iron ore producer at WAIO.
- Strong financial outcomes: Underlying EBITDA stood at US\$26.0 billion (53% margin), with an attributable profit of US\$9.0 billion and a final dividend of US\$0.60 per share.
- Capital discipline: Medium-term capital expenditure guidance was reduced, and the net debt target was revised to US\$10-20 billion.
- Growth pipeline optimisation: Adjustments include the delay of Jansen stage two, sequencing of the Escondida concentrator, and a phased expansion for Copper SA (with a final investment decision on the smelter/refinery expected around FY28).
- Safety leadership: The company achieved zero fatalities and an 18% year-over-year reduction in HPIF, contributing to a 63% decline over five years.
- Sustainability progress: Gender balance was realized (41.3%), operational GHG emissions fell by 36% against the FY20 baseline, and record Indigenous procurement reached US\$853 million.
- Macro outlook: Commodity demand remains resilient (particularly in China and India), with policy uncertainties balanced by structural drivers such as urbanization and the energy transition.
- Social value: Total economic contribution reached US\$46.8 billion, with a continued focus on community engagement and responsible supply chains (Copper Mark maintained).

Investor Insights

- The company delivered resilient financial results despite a lower price environment, driven by record volumes and strict cost controls that supported a 53% Underlying EBITDA margin—consistent with its 20-year average of over 50%.
- The dividend remains compelling with a 60% payout ratio, underpinned by robust cash flows (US\$18.7 billion in net operating cash flow) despite pricing headwinds.
- Capital discipline has strengthened, with a reduction in medium-term spending of approximately US\$1 billion per year, offering flexibility while still funding growth in copper and potash.
- The revised net debt range (US\$10-20 billion) indicates confidence in improved debt-service capacity resulting from higher copper volumes and leadership in low-cost iron ore production.
- Growth investments remain heavily skewed toward future-facing commodities, with copper and potash comprising roughly 70% of medium-term capex, aligning with global trends in energy transition and food security.
- WAIO's enduring cost leadership (C1 costs at ~US\$17.29/t) and potential optionality up to 330 Mtpa position the asset favorably even in a scenario of plateauing Chinese steel demand.
- Copper South Australia presents significant upside potential (with aspirations to double production), though execution relies on securing water resources via the Northern Water Project and maintaining stable fiscal and regulatory environments.
- The delay at Jansen underscores the execution risks inherent in large-scale projects; investors should watch how lessons learned are applied to future developments.

- Achievements in zero fatalities and gender balance reinforce the company's operational and cultural robustness, potentially mitigating long-term ESG-related risks.
- The lack of analyst Q&A in the provided transcript limits visibility into specific market concerns; investors are advised to review the full call replay or summary for detailed inquiries regarding project timing, macro sensitivities, and return outlooks.

Comparative Analysis: Half Year Ending June 30, 2025 vs. Year Ending December 31, 2024 CallsnHighlights

- The fiscal year 2025 concluded with unprecedented production levels in iron ore and copper, notably surpassing the 2 million tonne mark for copper and achieving a 28% volume increase over a three-year span.
- A final dividend of 60 US cents per share was declared, culminating in a total annual dividend of \$5.6 billion, representing a payout ratio of 60%.
- Capital expenditure projections for the medium term have been downwardly revised by \$1 billion annually to an average of \$10 billion, alongside a recalibrated net debt target of \$10-20 billion to reflect enhanced portfolio robustness.
- An underlying EBITDA margin of 53% was maintained for FY2025, underscoring sector-leading profitability and a Return on Capital Employed (ROCE) of 21%.
- Long-term forecasts indicate an average annual production growth of 2.2% over the coming decade, driven by optimized operations in copper and potash.
- Despite inflationary pressures, unit costs at key assets improved by nearly 5% year-over-year, with Western Australia Iron Ore (WAIO) C1 costs settling at \$17.29 per tonne.
- Safety performance saw significant gains, evidenced by a zero-fatality record and a 63% decrease in high-potential injury frequency over five years.
- The Jansen project encountered cost escalations and schedule modifications, resulting in a two-year deferral of Stage 2 to favor immediate high-return alternatives.
- The organization's global economic contribution-encompassing wages, taxes, royalties, and payments-approached \$47 billion.
- Gender parity was realized within the global workforce, reaching a representation of 41.3% women.

Changes in Tone

- The full-year discussion radiates a heightened confidence regarding long-term expansion, spotlighting a 2.2% annual growth trajectory for the next decade, a marked shift from the half-year's cautious stance on immediate volatility.
- Future-oriented assertions in the full-year review appear more decisive regarding the durability of the portfolio and commodity demand, moving away from the tentative language surrounding policy uncertainties.
- Managerial rhetoric has evolved from noting "ongoing volatility" during the half-year to emphasizing "resilient economic and commodity demand growth" within China and India for the full year.
- While the half-year focused on the Samarco agreement as a stabilizer, the full-year call adopts a celebratory tone regarding BHP's 140-year legacy, viewing global megatrends with optimism.
- Discourse on capital allocation has firmed up, with explicit reductions in medium-term capital expenditure and a revised net debt range signaling superior balance sheet fortitude.
- Operational excellence is framed triumphantly in the full-year review, citing enduring cost leadership and record margins, contrasting with the earlier focus on navigating external hurdles.
- Refinements in project sequencing are now framed as proactive optimization, whereas the half-year approach emphasized flexibility without committing to specific reductions.
- Adjustments to decarbonization timelines are addressed transparently as adhering to technological readiness, while the 2030 emissions target remains pragmatically affirmed.
- The narrative surrounding copper and potash growth has gained substantial momentum, offering detailed execution pathways and progress on Vicuna, expanding upon the initial joint venture announcement.
- Ultimately, the full-year tone articulates a robust conviction in the execution track record and value creation throughout the cycle, minimizing the focus on near-term headwinds.

Analysts' Focus Areas in Q2

- Risks associated with macroeconomic stability and policy fluctuations in China, India, and developed markets.
- Downward pressure on commodity prices, specifically regarding iron ore and steelmaking coal.
- The resilience of operational performance in the face of external disruptions such as adverse weather and power instability.
- The impact of inflation and the rigorous enforcement of cost discipline, with a focus on labor expenses.
- Specifics regarding the Samarco dam failure settlement and the assurance of future cash flows.
- The overarching capital allocation framework and the solidity of the balance sheet.
- The development pipeline for copper, potash (Jansen), and the newly formed Vicuna joint venture.
- Advancements in safety protocols and the commitment to eliminating fatalities.
- Decisions surrounding the interim dividend and the associated payout ratio.
- The portfolio's resilience and its strategic alignment with future-facing commodities.

Analysts Focus Areas in Q4

- Strategic shifts in project sequencing and enhancements in capital efficiency.
- Updates to the net debt target range and improvements to the balance sheet.
- Status updates on the Jansen project, including cost increases, schedule changes, and the Stage 2 delay.
- Growth studies for Western Australia Iron Ore (WAIO) targeting 330 Mtpa and objectives for cost reduction.
- Optimization efforts for the Escondida and Copper South Australia expansions.
- Progress reports and resource estimation for the Vicuna joint venture.
- Reductions in medium-term capital expenditure and recalibrations of the decarbonization timeline.
- The outlook for production growth, projected at 2.2% per annum over the decade.
- Milestones in record production and the sustainability of profit margins.
- Policies regarding dividends and returns to shareholders.

Common Focus Areas between Q2 and Q4

- The delivery of cost control and margins through operational excellence under the BHP operating system.
- Strong performance metrics from WAIO, cementing its status as the lowest-cost major iron ore producer.
- Growth in copper production reaching record highs, highlighted by achievements at Escondida and Spence.
- Adherence to the capital allocation framework, including a commitment to a minimum 50% payout.
- The durability of commodity demand amidst global megatrends such as the energy transition and digitalization.
- Continued prioritization of safety enhancements and fatality elimination.
- The strength of the balance sheet and flexibility regarding capital deployment.

How Analysts Concerns Evolved

- A transition from immediate macroeconomic volatility and price dips toward strategic project optimization and long-term growth sequencing.
- A diminished focus on the Samarco agreement, as the half-year call provided the necessary certainty.
- A new spotlight on specific project delays (notably Jansen Stage 2) and cost escalations during the full-year review.
- Reduced anxiety regarding external disruptions (weather, outages) in the full year, replaced by a focus on internal capital productivity.
- Heightened interest in revised financial targets, specifically the net debt range and capital expenditure reductions.
- A shift from a narrative of interim resilience to one of full-year confidence in decadal production growth.
- Emerging attention on the extension of decarbonization timelines and their alignment with 2030 targets.

- A sustained but refined interest in copper growth pathways, now featuring granular detail on South Australia and Vicuna.
- A lessened focus on persistent labor inflation, counterbalanced by stronger claims of cost improvement.
- The overall evolution reflects a maturation of concerns, moving from cyclical risks to execution and value optimization within the growth pipeline.

Fig 2: The Two Calls Compared

Topic	Q2 (Half-Year) Attention	Q4 (Full-Year) Attention	Change/Notes
Macroeconomic/Policy Risks	High	Moderate	Reduced emphasis
Commodity Prices/Inflation	High	Low	Less focus post-results
Samarco Agreement	High	Low	Largely resolved
Operational Disruptions	Moderate	Low	Overcome in full-year
Capital Allocation/Balance Sheet	High	High	Sustained, with new debt range
Jansen Project	Moderate	High	Escalation and delay details added
Copper Growth Pipeline	High	High	More optimization details in full-year
WAIO Performance/Growth	Moderate	High	Expanded studies and cost targets
Dividend and Returns	High	High	Final dividend emphasized
Long-Term Production Growth	Low	High	New 2.2% CAGR projection
Decarbonization Timeline	Low	Moderate	Delays explicitly addressed

Investor Insights

- Record-breaking full-year production and sustained margins highlight BHP's cost leadership—especially in iron ore and copper—supporting resilience during downturns.
- Capital discipline, evidenced by reduced medium-term spending and a revised net debt range, bolsters financial flexibility for growth while safeguarding returns.
- Exposure to copper has been fortified through record volumes and optimized expansions, positioning the company to capitalize on energy transition and electrification demand.
- Adjustments to the Jansen project reflect prudent risk management, favoring near-term value over accelerated schedules.
- WAIO remains a robust cash flow generator with potential upside to 330 Mtpa, maintaining a competitive edge through low costs.
- Diversification into potash via Jansen adds equilibrium to the portfolio against traditional commodities.
- Social value metrics, such as gender balance and community contributions, serve to mitigate operational and reputational risks.
- A growth pipeline concentrated on high-quality, long-life assets in attractive commodities presents compelling long-term value creation.
- Balance sheet conservatism—even at the upper net debt range—provides protection against downsides and the capacity to seize opportunities.
- Consistent operational excellence and lessons learned from projects underpin the reliable execution of organic growth.

Half Year Ending June 30, 2025 Call InsightsnHighlights

- Attained historic highs in full-year iron ore and copper output, with copper surpassing the 2 million tonne mark, representing a 28% volume increase over the last triennium.
- Secured industry-leading margins, underscored by a 53% underlying EBITDA margin and a 63% margin within Western Australia Iron Ore operations.
- Lowered medium-term capital expenditure forecasts by \$1 billion annually, settling at an average of \$10 billion per year.
- Adjusted the net debt target range to \$10-\$20 billion, a move reflective of enhanced business resilience and robust portfolio health.
- Upheld a robust dividend strategy with a final payout of 60 US cents per share, culminating in a full-year distribution of \$5.6 billion and a 60% payout ratio.
- Projected an average production growth potential of 2.2% annually over the coming decade, contingent on project progression.
- Updated project sequencing protocols, including a two-year deferral for Jansen Stage Two first production and strategic optimization at Escondida and Copper South Australia.
- Postponed operational decarbonization capital allocation into the 2030s while reaffirming commitment to the 2030 emissions objectives.
- Realized gender balance goals with 41.3% female representation globally and achieved a 63% decrease in high-potential injury frequency over a five-year span.
- Generated nearly \$47 billion in global economic contribution through wages, taxation, royalties, community investment, supplier payments, and shareholder returns.

Key Takeaways for Stakeholders

- Financial outcomes remained resilient despite a 10% dip in underlying EBITDA, a decline attributed solely to softer commodity pricing.
- Operational performance was robust, evidenced by an approximate 4% rise in copper equivalent volumes and a near 5% year-on-year improvement in unit costs at major assets, despite inflationary pressures.
- Western Australia Iron Ore set new benchmarks for production and shipments, with C1 costs at \$17.29 per tonne, securing its status as the lowest-cost major producer globally for the sixth consecutive year.
- The Copper division delivered a record \$12 billion EBITDA (comprising 45% of the group total) at a 59% margin, bolstered by historic volumes at Escondida (1.3 million tonnes, a 16% increase) and solid results at Spence.
- The balance sheet has been fortified, facilitating a revised net debt range and sustained capital discipline within the allocation framework.
- The growth pipeline remains centered on copper and potash, incorporating optimizations designed to bolster capital efficiency, deliverability, and overall value.
- The macroeconomic landscape is characterized by resilient commodity demand from China and India despite policy ambiguities, with a growing focus on the security of critical mineral supplies.
- Social value creation remains a priority, highlighted by safety milestones (zero fatalities) and substantial economic and community contributions.

Key Management Decisions

- Extended the timeline for Jansen Stage Two first production by two years to favor nearer-term, higher-yield projects and liberate capital.
- Refined the sequencing and design of the Escondida growth program, advancing low-capital initiatives and prolonging the life of the Los Colorados concentrator.
- Postponed the final investment decision regarding the Phase One smelter and refinery expansion at Copper South Australia until FY2028.
- Scaled back medium-term capital and exploration expenditures to roughly \$11 billion for FY26 and FY27, stabilizing at an annual average of \$10 billion thereafter.
- Delayed capital expenditure for operational decarbonization into the 2030s, citing slower technological advancements, specifically regarding diesel displacement.
- Adjusted the net debt target range upward to \$10-\$20 billion, leveraging increased debt servicing capacity derived from an improved portfolio and cost leadership.
- Pledged to sustain a minimum 50% payout ratio of underlying attributable profit while emphasizing capital productivity through dynamic optimization.

Analyst Areas of Focus

- The transcript does not feature explicit inquiries from analysts, as it consists solely of prepared management remarks.
- Implicit market attention is likely directed toward the impact of commodity prices on EBITDA, execution risks associated with projects (such as cost escalation at Jansen), adjustments to capital allocation, and timelines for growth delivery.
- Potential apprehensions exist regarding inflationary pressures, weather-related disruptions, regulatory and fiscal stability within South Australia, and permitting schedules for significant expansions.
- There is interest surrounding the sequencing of copper growth, progress in potash, and the utilization of the balance sheet in light of the revised net debt parameters.

Potential Downside Risks

- Volatility in commodity prices stands as the primary factor behind EBITDA decline, with no compensatory effects from volumes or costs observed in the reporting period.
- Challenges in project execution are visible at Jansen, characterized by higher-than-expected inflation, cost increases, and reduced productivity in surface works.
- Operations remain susceptible to external variables such as weather events, power outages, and supply chain instability, all of which impacted performance during the year.
- Uncertainty regarding regulatory and fiscal policy in South Australia is noted as critical for the expansion of Copper South Australia.
- Constraints on water supply in South Australia necessitate progress on the Northern Water Project to ensure sustainable growth.
- Extended timelines for decarbonization technologies could potentially escalate future compliance costs or risks should targets be contested.
- Macroeconomic headwinds persist due to global policy uncertainty, the introduction of new tariffs, and a moderating pace of growth in China during the second half.
- Competitive pressures in the iron ore sector are anticipated as Chinese steel production is projected to plateau and eventually decline in the mid-to-late 2030s.

Investor Insights

- BHP retains sector-leading cost structures, especially within iron ore (\$17.29/tonne C1 at WAIO) and copper, underpinning resilience throughout pricing cycles.
- A 28% increase in copper production over three years establishes the company as the premier global producer, with by-product credits further enhancing economic returns.
- Capital discipline is demonstrated through reduced medium-term spending and project re-sequencing, prioritizing risk management and higher returns.
- Robust cash flow generation facilitates consistent dividends (60% payout) and the flexibility to invest in high-caliber growth opportunities.
- Portfolio exposure is strategically aligned with structural demand trends including urbanization, energy transition, digitalization, and food security (via potash).
- Operational excellence, driven by the BHP operating system, yields consistent margins averaging 55% over the last decade.
- Projected growth of 2.2% annually over the next decade is high-quality and focused on copper and potash, subject to project approvals and execution.
- Balance sheet strength permits conservative leverage, even at the upper threshold of the new \$10-\$20 billion net debt range.
- Enhancements in safety and social performance strengthen the license to operate and foster long-term stakeholder advocacy.

Fig 5: Detailed Analysis Q2 2025**Half Year Ended June 30, 2025 Financial Performance Analysis****Highlights**

- Revenue declined 8% year-on-year to US\$51.3 billion, driven primarily by weaker realized prices in iron ore and coal.
- Attributable profit increased 14% to US\$9.0 billion, benefiting from strong operational execution and favorable foreign exchange movements.
- Underlying attributable profit decreased 26% to US\$10.2 billion, reflecting the impact of the lower commodity price environment.
- Underlying EBITDA fell 10% to US\$26.0 billion, though the margin remained robust at a sector-leading 53%.
- Net operating cash flow decreased 10% to US\$18.7 billion, largely due to reduced revenue from lower prices.
- Free cash flow reduced significantly by 55% to US\$5.3 billion following increased capital investment and working capital movements.
- Capital and exploration expenditure rose 6% to US\$9.8 billion as the company continues to invest in future-facing commodities.
- Net debt increased to US\$12.9 billion with the gearing ratio rising to 19.8%, moving toward the upper end of the target range.
- Final dividend determined at 60 US cents per share (fully franked), demonstrating a commitment to shareholder returns.

- Total cash returns to shareholders for the year reached US\$5.6 billion, balancing returns with reinvestment for growth.

Changes in Tone

- Management's narrative exhibits resilience, expressing continued confidence in the business model despite navigating a distinctly lower price environment compared to prior periods.
- The tone regarding operational capabilities has shifted to one of heightened pride, emphasizing "record operational performance" and "sector-leading margins" to underscore execution strength.
- There is a noticeable emphasis on financial prudence, with repeated references to "disciplined capital allocation" and maintaining a "strong balance sheet," signaling a defensive yet strategic stance amid market volatility.
- The outlook is framed with measured caution, acknowledging "global uncertainty" and a "mixed" economic environment, which contrasts with the more unreserved optimism seen in previous commodity upcycles.
- Conviction in the long-term fundamentals of copper, steelmaking materials, and fertilizers remains firm and unyielding, indicating no strategic pivot away from these core future-facing commodities.
- Guidance on capital expenditure is delivered with a reassuring tone, providing forward visibility on FY26-FY27 levels (~US\$11 billion) and indicating proactive optimization for the long term.
- The safety narrative has strengthened significantly, utilizing explicit and positive language regarding zero fatalities and reduced high-potential injuries to position the company as a cultural leader in the sector.
- Commentary on sustainability performance has evolved from aspirational to achievement-oriented, citing specific milestones like gender balance and Indigenous procurement to convey tangible ESG delivery.
- The framing of balance sheet adjustments, specifically the increased net debt target range, is presented as a deliberate strategic choice to fund growth, reflecting comfort with moderate leverage rather than financial stress.
- The CEO's statement balances the acknowledgment of near-term price softness with an assertive focus on enduring value creation, reinforcing a long-term "through the cycle" investment thesis.

Revenue

The company reported a decrease in top-line revenue for the fiscal year ended June 30, 2025. The decline was principally driven by a softer pricing environment across key bulk commodities, specifically iron ore and coal. However, this negative pricing impact was partially mitigated by stronger realized prices for copper and record production volumes achieved in both the copper and iron ore divisions.

Metric	FY25 (US\$M)	FY24 (US\$M)	Change (%)
Revenue	51,262	55,658	(8)

The revenue contraction reflects the cyclical nature of the commodities market. While production efficiencies and volume growth in key segments provided a buffer, they were insufficient to fully offset the broader deflation in realized prices for the company's steelmaking materials.

Profitability

Despite the revenue headwinds, the company demonstrated operational resilience. Attributable profit saw a double-digit increase, aided significantly by favorable foreign exchange movements and robust operational performance. However, on an underlying basis-stripping out exceptional items-profitability metrics followed the downward trend in commodity prices.

Metric	FY25 (US\$M)	FY24 (US\$M)	Change (%)
Attributable profit	9,019	7,897	14
Underlying attributable profit	10,157	13,660	(26)
Profit from operations	19,464	17,537	11
Underlying EBITDA	25,978	29,016	(10)

The divergence between statutory attributable profit and underlying attributable profit highlights the impact of non-operating items and currency fluctuations on the reported bottom line. Profit from operations increased, underscoring the effectiveness of cost discipline measures implemented during the period. Conversely, Underlying EBITDA contracted, directly mirroring the revenue pressure, yet the business maintained high profitability relative to historical averages.

Margins and Cash Flow

The company maintained a strong margin profile despite the challenging external environment. Cash generation remained substantial, although notably lower than the prior year, driven by the dual impact of lower commodity prices and increased capital allocation toward growth projects.

Metric	FY25	FY24	Change
Underlying EBITDA margin (%)	53	54	(1) pt
Adjusted effective tax rate (%)	37.2	32.5	4.7 pts
Net operating cash flow (US\$M)	18,692	20,665	(10)
Free cash flow (US\$M)	5,300	11,900	(55)
Capital and exploration exp (US\$M)	9,794	9,273	6
Net debt (US\$M)	12,924	9,120	42
Gearing ratio (%)	19.8	15.7	4.1 pts

The Underlying EBITDA margin of 53% remains a standout metric, hovering near the company's 20-year average. This resilience in margins suggests effective cost control and high-quality asset performance. Free cash flow experienced a sharp contraction, falling 55%, a result of the combined lower operating cash flows and a planned 6% increase in capital and exploration expenditure aimed at future growth. Consequently, the balance sheet reflected increased leverage, with net debt rising to US\$12.9 billion and the gearing ratio moving to 19.8%, reflecting a strategic decision to utilize the balance sheet to support ongoing investment and shareholder returns during a period of softer cash generation.

Analysis of Revenue by Segment and Geographical Highlights

- Group Revenue Decline: Total revenue fell 8% to US\$51.3 billion in FY25, largely due to weaker realized prices for iron ore and coal.
- Copper's Ascendance: Copper segment revenue surged 32% to US\$13.2 billion, driven by successful volume growth and higher prices, establishing it as a primary growth driver.
- Iron Ore Dominance: Despite an 18% revenue decline to US\$22.8 billion, Iron Ore remains the largest segment, contributing approximately 44% of total revenue.
- EBITDA Contribution Shift: Copper delivered a record Underlying EBITDA of US\$12.3 billion (+44%), now accounting for 45% of Group Underlying EBITDA, up significantly from 29% in FY24.
- Operational Resilience: Western Australia Iron Ore (WAIO) maintained its status as the lowest-cost major producer with record production, supporting margins despite softer prices.
- Capital Discipline: The Group reported strong free cash flow of US\$5.3 billion and a final dividend of 60 US cents per share (60% payout ratio), underscoring a disciplined approach to capital allocation.
- Strategic Allocation: Medium-term capital spending is heavily weighted (~70%) toward future-facing commodities, specifically copper and potash.
- Debt Position: Net debt increased to US\$12.9 billion, with a new target range of US\$10-20 billion established to provide flexibility for growth investments.

Changes in Tone

- Strategic Pivot to Copper: There is a marked increase in emphasis on copper as the central engine for growth and value. Management frequently highlights record production figures and the segment's growing contribution to EBITDA, signaling a decisive shift away from the historical narrative dominated by iron ore.
- Assertiveness on Fundamentals: The language regarding the long-term fundamentals of copper, potash, and steelmaking materials has become more assertive. Descriptions of these commodities as "critical to global growth, urbanisation and the energy transition" reflect stronger conviction than in previous cycles.
- Macroeconomic Caution: The tone regarding the near-term global economic outlook is noticeably more cautious. References to "mixed" conditions, "shifting trade policies," and "elevated policy uncertainty" suggest a greater degree of prudence than observed in FY24.
- Prioritization of Capital: Discussion around capital discipline and optimization is more prominent and detailed. The reduction in FY28-FY30 guidance and sequencing adjustments at major projects like Jansen and Escondida signal a tighter, more prioritized approach to spending.
- Celebration of Operational Control: There is a distinct shift toward celebrating operational excellence and cost control. Achievements such as record production and lowest-cost positions are framed as the bedrock of resilience in a lower-price environment.
- Sustainability as Strategy: The tone regarding sustainability and social value milestones—such as achieving gender balance and record Indigenous procurement—is presented as business-enabling rather than merely compliance-focused.
- Defensive Iron Ore Stance: The tone regarding the iron ore pricing outlook is subtly more defensive. While potential trade protectionism and new supply are acknowledged, cost-curve leadership is reinforced as the primary mitigant against these risks.
- Decisiveness on Nickel: Language regarding short-term challenges in nickel is clearer and more decisive. The explicit mention of temporary suspension and divestment review contrasts with earlier, more ambiguous commentary.
- Active Portfolio Reshaping: There is an increased focus on portfolio simplification and strategic divestments, reflecting a tone of active reshaping toward future-facing commodities.
- Optimism on Potash: Forward-looking language regarding potash remains optimistic, positioning assets like Jansen as world-class despite near-term adjustments to capital and schedule.

Fig 3: Revenue by Segment

Segment	FY25 Revenue (US\$M)
Copper	13,177
Iron Ore	22,767
Total Group	51,262

Revenue by Product and Service Group

The primary segmentation is by commodity or reportable segment rather than detailed product/service lines. The table below summarizes revenue by product group based on available financial performance data.

Product / Segment Group	FY25 Revenue (US\$m)	Notes / Key Driver
Copper (total incl. third-party)	13,177	Record volumes + higher realised price
Iron Ore (total incl. third-party)	22,767	Lower realised price offset by record WAIO volume
Nickel (Western Australia)	-	Operations in temporary suspension
Potash	-	Pre-production (Jansen in execution)
Group Total	51,262	8% decrease vs FY24

Half Year Ending June 30, 2025 Strategic Priorities Summary

Core Strategic Focus Areas

Safety and Operational Excellence

Operational stability serves as the foundational pillar for BHP's financial performance and capital generation. The FY25 results demonstrate a continued focus on eliminating fatalities and reducing high-potential hazards, which management correlates directly with operational reliability and productivity.

- Safety Performance Metrics: The company reported zero work-related fatalities for the financial year. A key leading indicator, High Potential Injury Frequency (HPIF), declined by 18% year-on-year. Over a five-year horizon, HPIF has reduced by 63%, suggesting a systemic improvement in risk management protocols.
- Production Records: Operational stability facilitated record production volumes in key segments. Copper production exceeded 2.0 million tonnes (Mt), and Western Australia Iron Ore (WAIO) achieved a record 263 Mt. These volume outcomes are critical for unit cost amortization and cash flow generation in a volatile price environment.
- Cost Position: Management reaffirmed BHP's status as the lowest-cost major iron ore producer globally. The cost performance at WAIO is a significant competitive advantage, preserving margins during periods of softer commodity pricing and maximizing free cash flow when prices are elevated. This sector-leading cost position provides a defensive buffer for the group's aggregate earnings.

Growth in Future-Facing Commodities (Copper and Potash)

BHP's capital deployment strategy is heavily skewed toward "future-facing" commodities. Approximately 70% of medium-term capital expenditure is allocated to copper and potash assets. This allocation reflects a high-conviction view on long-term demand fundamentals driven by the electrification of energy systems, decarbonization of industrial processes, global urbanization trends, and the need for sustainable agricultural intensification.

Copper Portfolio Strategy

The copper segment is the primary engine for organic growth. FY25 production of 2,017 kilotonnes (kt) represents a 28% increase relative to FY22 levels. The forward-looking strategy targets attributable copper production of approximately 2.0 million tonnes per annum (Mtpa) into the 2030s, executed through a series of brownfield expansions and joint venture developments.

- Escondida (Chile): As the world's largest copper mine, Escondida remains central to the portfolio. An optimized mine plan is projected to deliver an incremental ~400 kt of cumulative production between FY27 and FY31. Management is currently studying the construction of a new concentrator, with a potential Final Investment Decision (FID) slated for calendar year 2027 or 2028. This project aims to offset grade decline and sustain long-term throughput.
- Copper South Australia: This province is positioned as a major growth hub with a pathway to exceed 500 ktpa of copper production (>700 ktpa on a copper equivalent basis). The strategy involves a coordinated expansion of the Olympic Dam, Carrapateena, and Prominent Hill assets, alongside the development of the Oak Dam discovery. Management indicates a potential upside to reach 650 ktpa, contingent on successful project execution and resource conversion.
- Vicuna Joint Venture (Argentina/Chile): The partnership in the Vicuna district represents a long-dated, large-scale option. The integration of the Josemaria and Filo del Sol projects is being advanced to create a multi-decade copper production hub. An integrated technical report is scheduled for release in the first quarter of calendar year 2026, which will provide greater clarity on capital intensity and development timelines.

Potash Market Entry

The development of the Jansen potash project in Canada introduces a new commodity stream intended to provide cash flow uncorrelated with traditional metal cycles.

- Jansen Stage 1: Construction remains on schedule, with first production targeted for mid-calendar year 2027. This stage establishes BHP's footprint in the fertilizer market.
- Jansen Stage 2: In a move reflecting capital discipline, approval for Stage 2 has been re-sequenced. Development is now deferred by two years, with production expected in FY31. This decision allows for optimized capital sequencing across the group's major project suite, mitigating peak capital expenditure risks.

Capital Discipline and Shareholder Returns

The report outlines a disciplined approach to capital allocation, balancing the funding requirements of the growth pipeline with the commitment to shareholder returns and balance sheet integrity.

- **Capital Expenditure Guidance:** Capital and exploration expenditure is guided at approximately US\$11 billion per annum for FY26 and FY27. This elevated spend reflects the peak investment phase for Jansen Stage 1 and copper growth projects. Expenditure is forecast to moderate to an average of roughly US\$10 billion per annum from FY28 to FY30.
- **Balance Sheet Strength:** The company ended the period with net debt of US\$12.9 billion, corresponding to a gearing ratio of 19.8%. This leverage profile remains within the lower end of the target range, providing substantial liquidity.
- **Net Debt Target Revision:** Management has revised the target net debt range upward to US\$10-20 billion. This adjustment signals a willingness to utilize balance sheet capacity to fund high-quality growth opportunities during the capital-intensive phase of the strategy, without compromising the ability to pay dividends.
- **Shareholder Returns:** The dividend policy remains linked to earnings. For FY25, BHP declared total cash returns of US\$5.6 billion, equating to a 60% payout ratio. This payout aligns with the company's minimum dividend policy (50% of underlying attributable profit) and additional amounts determined by the Board's assessment of excess capital.

Sustainability and Social Value

Sustainability initiatives are integrated into the operational strategy, serving as both a license to operate and a driver of long-term value.

- **Decarbonization Targets:** BHP reaffirmed its commitment to reduce operational greenhouse gas (GHG) emissions (Scope 1 and 2) by at least 30% from FY20 levels by FY30. Operational initiatives supporting this target include the introduction of ammonia dual-fuelled bulk carriers to reduce maritime emissions and logistical improvements to decrease truck movements at mine sites.
- **Environmental Stewardship:** A notable initiative in FY25 is the establishment of a 158,000-hectare conservation project in the Copper South Australia province, underscoring a commitment to biodiversity management alongside resource extraction.
- **Social Metrics:** The report highlights progress in workforce diversity and indigenous engagement. The company achieved a gender-balanced workforce globally, reporting 41.3% female representation. Furthermore, procurement spend with Indigenous suppliers increased by 40% to US\$853 million, reflecting an intensified focus on sharing economic value with host communities.

Fig 6: BHP (BHP) Stock Dashboard [traded in Australian Dollars, AUD] End-of-Day Fri, Jan 30

<http://www.bhpbilliton.com/>

Last	\$A50.57
52-Week Price Range	\$A33.25 - \$A52.09
Ave Daily Volume	8,799,264 shares
Currency	1.000 AUD = 0.701 USD
Today's Volume [VI]	17,600,000 [2.0]
Strong volumes past 5 days	VI > =1.2
Market Cap	\$A257 billion [US\$180 billion]
Exchange	AUSTRALIAN [ASX]
P/E	19.9
EPS (FY2025)	\$A1.78
EPS Growth (FY2025 vs FY2024)	14.1%
Shares Outstanding	5,073,901,188
BHP in Indices	All Ordinaries [of 387 stocks]
Dividend Yield % (TTM)	1.55
DPS (past 12 months)	\$A1.9 or 188c
Sector	Materials [Rank by MCap 1 of 566 stocks]
PV\$1000 (1 yr) and TRS	\$A1,333; 33.3% US\$1,501; 50.1%

VI* Volume Index = Number of shares traded today/Average number of shares traded per day.

A year ago the exchange rate was USD 1 = 1.61 AUD. USD1000 would have bought \$A1,606. A year ago the BHP share price was \$A38.70. \$A1,606 would have bought 41.5 BHP shares on that day. Those 41.5 shares would be worth \$A2,099 at today's share price of \$A50.57. At today's exchange rate of USD1=1.43 AUD this is equivalent to USD1,471. Dividends reinvested are worth \$A26 (\$30). PV\$1000= \$1,501.

Fig 7: Primary Exchange and Other Listings: Trading Currency and Volume (Excl ADR)

Exchange	Ticker	Currency	Last	ADVT	Vol % of Total
ASX	BHP	AUD	50.57	10,117,742	83.1
OTCBB	BHPLF	USD	37.5	310,057	16.7
Frankfurt	BHP1	EUR	29.78	11,553	0.2
Total					100.00

1 AUD [Australian Dollar]= 0.701 USD; 1 AUD [Australian Dollar]= 0.5868 EUR

Fig 8: Past Quarter Snapshot

	Beginning of Quarter (30 Oct, 2025)	End-of Quarter (30 Jan, 2026)	Change	
			AUD	%
Price	\$A43.88	\$A50.57	6.7	15.2
Market Cap	\$A222.6 billion	\$A256.6 billion	33.9 billion	15.2
P/E	16.3	19.9		
Dividend Yield %	1.8	1.6		
Low During Quarter		40.18 on Mon 24 Nov, 2025		
High During Quarter		52.09 on Fri 30 Jan, 2026		
VWP		45.3		

Fig 9: Long-Term Fundamental Ranking: 4 out of 5 [5 is best]

BHP is ranked number 1 out of 527 listed materials companies in the Australia with a market capitalization of \$A256.6 billion.

Within its sector it has a relatively low P/E of 19.9 and low P/E/G of 1.41.

It has a strong relative ROE of 21.3% and ROA of 10.2%. Finally, its earnings growth in the past 12 months has been a comparatively high 14.1%.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



Fig 10: Short-Term Technical Ranking: 3 out of 5 [5 is best]

The Beta of the stock is 1.1.

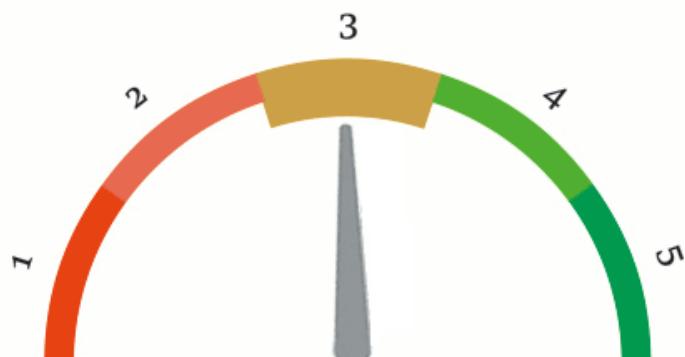
The Price/MAP 200 for BHP is 1.22 and the Price/MAP 50 is 1.11.

The stock is trading above both its MAPs, a bullish indicator. The 50-day MAP of \$A45.45 is higher than the 200-day MAP of \$A41.53, another bullish indicator.

The Stochastic indicator of 88.9 has broken through the overbought line of 80; this indicates the price is close to its 14-day high and is likely to revert to a downtrend.

The stock price has decreased on below average volume. The relative price change was -1.0%.

Stocks are scored on a set of technical parameters reflecting price performance, overbought/ oversold levels and trading volumes.



They are ranked according to the bullish/bearish values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

The Past Year: Press Releases

Fig 11: Press Releases and Corporate Wire

Press Release article 1 of 15, Source: Company Website, 306 words

December 09 2025: BHP enters into a US\$2 billion infrastructure agreement with Global Infrastructure Partners on WAIO inland power

BHP has entered into a binding agreement with Global Infrastructure Partners (GIP), a part of BlackRock, in relation to BHP's share of Western Australia Iron Ore's (WAIO) inland power network (the Agreement).

WAIO comprises four main joint ventures in the Pilbara region of Western Australia. BHP holds an 85% interest in WAIO. Under the Agreement, a trust entity will be established that is 51% owned and controlled by BHP and GIP will provide US\$2 billion in funding for a 49% stake. BHP will pay the entity a tariff linked to BHP's share of WAIO's inland power over a 25-year period.

Under the Agreement, BHP retains full operational control of WAIO including its inland power infrastructure. The Agreement does not affect BHP's existing joint venture agreements or BHP's obligations under its agreements with the State of Western Australia or affect ownership of any WAIO assets (including the WAIO inland power infrastructure). WAIO will continue to plan and execute its long-term strategy focused on increasing iron ore production to 305 million tonnes per annum, supported by targeted investments, while retaining optionality for future growth.

Net proceeds will be incorporated into and evaluated in accordance with our capital allocation framework.

Completion is expected towards the end of FY2026, subject to certain regulatory approvals including Foreign Investment Review Board approval.

BHP Chief Executive Officer, Mike Henry

"We are pleased to partner with GIP on this arrangement that enables BHP to access capital and maintain operational and strategic control of a critical part of WAIO's infrastructure."

BHP Chief Financial Officer, Vandita Pant

"This arrangement is an example of BHP's disciplined approach to capital portfolio management. It strengthens our balance sheet flexibility, supports long-term value creation and enhances BHP's shareholder value."

Press Release article 2 of 15, Source: Company Website, 84 words

December 05 2025: Court Approval of Samarco Australian Securities Class Action Settlement

Today, the Federal Court of Australia approved the settlement of the Australian Samarco shareholder class action, that was previously disclosed on 9 September 2025.

Under the terms of settlement, BHP has agreed to pay the Applicants AU\$110 million, inclusive of interest and costs, with no admission of liability. BHP expects to recover the majority of the settlement amount from its insurers.

Source: Company Website

Press Release article 3 of 15, Source: Company Website, 279 words

December 05 2025: BHP and Rio Tinto welcome first Caterpillar battery-electric haul trucks to the Pilbara

Australia's first Cat® 793 XE Early Learner battery-electric haul trucks have arrived at BHP's Jimblebar iron ore mine in the Pilbara, marking the start of on-site testing, in collaboration with Rio Tinto, of Caterpillar's battery-electric heavy haulage technology in the region that powers the nation's economy.

The two Early Learner trucks, delivered through an industry-first collaboration between BHP, Rio Tinto and Caterpillar represent a major step toward a more sustainable future in mining, designed to deliver zero exhaust emissions while maintaining productivity and performance.

Once safely commissioned, the trials will begin to test the viability of battery-electric technology as an alternative to diesel usage in large-scale iron ore mining operations. The trials will help inform the development of technology, processes, infrastructure and people required to support lower greenhouse gas emissions machines and mine sites of the future.

Decarbonisation of Pilbara iron ore operations will rely on technology advancements and breakthroughs in research and development, which is why BHP and Rio Tinto are working closely with Caterpillar, supported by WesTrac, to accelerate development and transition their fleets as soon as commercially and operationally viable.

Following the joint trial, BHP and Rio Tinto will independently determine progress towards scaled trials within their respective operational environments.

Tim Day, Western Australia Iron Ore Asset President, said:

"Powering up our first battery-electric haul trucks in the Pilbara is an important step forward on the mining industry's road to decarbonisation.

"Replacing diesel isn't just about changing energy sources, it's about reimagining how we operate and creating the technologies, infrastructure and supply chains to transform mining operations.

Press Release article 4 of 15, Source: Company Website, 315 words

October 09 2025: BHP renews support for STARS with three-year, \$525K commitment

On October 3 at STARS' Saskatoon base in Saskatchewan, the air ambulance charity and BHP Canada announced a significant, three-year funding commitment totaling CAD\$525,000.

BHP made its first donation to STARS in 2013, shortly after the Saskatoon base opened in 2012. Since then, BHP has been a valued partner, contributing approximately \$6.5 million to STARS' life-saving operations.

"At BHP, safety is more than a value-it's a shared responsibility with the communities we live and work in," said Karina Gistelinck, Asset President Potash, BHP Canada. "Our renewed commitment to STARS reflects that responsibility and our deep appreciation for the life-saving care STARS provides across Western Canada. Knowing that STARS is there for our employees at Jansen and for families in remote and rural communities gives us confidence and pride in this partnership. We're honoured to continue supporting their vital mission."

"We are proud to continue our partnership with BHP and grateful for industry leaders like them who consistently invest in the well-being of our communities," said Dr. John Froh, President and CEO, STARS. "Strong community-minded organizations like BHP allow us to expand our reach, strengthen our operations and most importantly, ensure the health and safety of all."

BHP has played an instrumental role in supporting STARS since its operations began in Saskatchewan. In addition to their most recent donation, BHP also serve as the presenting sponsor of the Critical Care On The Air Saskatchewan Radiothon.

Last year, STARS flew 921 missions in Saskatchewan. Of those, 486 were from the Saskatoon base. These missions would not have been possible without the support of valued allies like BHP.

Photo: (L-R) Connor Gould (Pilot, STARS), Graham MacKay (Pilot, STARS), Crystal Lybeck (Flight Nurse, STARS), Tamahra Kierath (Manager Infrastructure & Services, BHP), Alyson Gale (Lead Operations, BHP), Mike Moscarda (GM Integrated Operations, BHP), Dr.

Press Release article 5 of 15, Source: Company Website, 296 words

October 01 2025: BHP investing to boost Olympic Dam operations

BHP is investing over A\$840 million in a series of growth-enabling projects at Olympic Dam, to strengthen the foundations of underground mining productivity and continue building its world-class copper province in the far north of South Australia.

The investment is funding several key projects:

An underground access tunnel (known as a decline) into the Southern Mine Area, providing access to a new section of the resource.

A new backfill system to deliver paste fill via underground pipes to new areas of the mine.

Expansion of ore pass capacity, streamlining ore handling and reducing haulage distances, supported by new locomotives and an extended underground electric rail network.

Installation of a new oxygen plant to improve smelter performance and support increased copper processing capability.

Together, these projects and those underway elsewhere across Copper SA will improve efficiency and support future growth options of South Australia's copper province, reinforcing the state's role as a globally significant supplier.

The Southern Mine Area decline will improve access to the underground mine and streamline the transportation of materials and equipment. The project is expected to create nearly 200 construction jobs throughout the project development.

A new backfill delivery system will improve how mined areas are stabilised. The system will deliver cement paste fill directly through an underground pipe network, allowing access to previously inaccessible ore sections.

Olympic Dam is expanding its underground electric rail network from 4.85 kilometres to more than 6 kilometres, supported by 6 new locomotives. The ore pass capacity project will streamline materials handling in the Southern Mine Area, reducing truck haulage and improving safety and efficiency.

The new oxygen plant will support the smelter's debottlenecking program, increasing copper concentrate smelting rates from 80 to 85 tonnes per hour.

Press Release article 6 of 15, Source: Company Website, 359 words

September 24 2025: BHP powers ahead with third renewable electricity deal for Copper SA

BHP has entered into its third and largest renewable electricity supply arrangement for Copper SA, taking another step forward in its operational decarbonisation and unlocking significant new investment in renewable generation in the state.

Under this baseload electricity arrangement, 100 megawatts (MW) of renewable electricity will be supplied to power BHP's Copper SA province, including the Olympic Dam mine, smelter and refinery as well as the Carrapateena and Prominent Hill operations.

It will be supported by output from the first 300 MW of Neoen's Goyder North Wind Farm, firmed by their new Goyder Battery with a minimum capacity of 200 MW / 800 MWh, and Neoen's in-house energy management expertise. Both assets are currently under development near Burra in South Australia's mid-north, with BHP as the primary customer.

Neoen expects these two assets to create up to 550 construction jobs and 20 permanent jobs, supporting regional employment while contributing to the state's energy transition.

This marks BHP's third renewable electricity supply arrangement in South Australia in the past four years and its second renewable electricity supply arrangement with Neoen.

This commitment aligns with BHP's medium-term target to reduce operational greenhouse gas emissions (Scopes 1 and 2 emissions from its operated assets) by at least 30% by FY2030 from an adjusted FY2020 baseline and contributes to our long-term goal to achieve net zero operational greenhouse gas emissions by CY2050.

Combined with the existing Neoen renewable electricity supply arrangement that successfully commenced in July 2025, this new electricity supply arrangement is expected to meet approximately 70% of Copper SA's electricity needs from renewable electricity in FY2030, based on current forecast demand. This new arrangement is part of BHP's ongoing efforts to induce investment in renewable electricity supply that has seen it support five major projects in South Australia:

Neoen's Goyder North Wind Farm and Goyder Battery

Neoen's Goyder South Stage 1 Wind Farm and Blyth Battery

Iberdrola's Port Augusta Renewable Energy Park

Anna Wiley, Asset President, Copper SA, BHP

"BHP's Copper SA operations are taking another step forward in our decarbonisation journey with its third renewable power arrangement.

Press Release article 7 of 15, Source: Company Website, 289 words

September 23 2025: BHP Xplor Opens Applications for 2026 Cohort, Offering Equity-Free Funding and Global Support

BHP Xplor, the nine-month accelerator program aimed at transforming the discovery of critical minerals, has officially opened applications for the 2026 cohort.

Following the success of the 2023, 2024, and 2025 cohorts, BHP Xplor invites early-stage explorers to apply for its next intake. The program is looking for ambitious teams and individuals dedicated to uncovering new sources of critical minerals essential for a sustainable future.

The BHP Xplor program is designed to accelerate participants' exploration opportunities while fostering long-term connections with BHP. Participants benefit from up to USD \$500,000 in equity-free funding, expert mentorship, and access to BHP's global network of suppliers and service providers.

Tim O'Connor, BHP's Group Exploration Officer, said: "Xplor has quickly become a recognised pathway for early-stage explorers who want to scale faster and think more boldly. The program provides not only capital, but access to the knowledge, networks, and technical depth that can fundamentally change the trajectory of a company. As the world's demand for critical minerals intensifies, building strong partnerships between majors and juniors will be essential. Xplor is about more than accelerating exploration projects, it's about shaping a new way of working together to unlock the resources needed for the future."

Additionally, the 2026 cohort will join BHP Xplor's growing alumni network, now spanning 21 companies, to continue sharing insights and learnings as they progress on their journey.

Elena Clarici, CEO of Electrum Discovery and current BHP Xplor participant, said: "Being part of BHP Xplor has been invaluable. The program has given us access to expertise and resources that have helped sharpen our strategy and move our projects forward more quickly.

Press Release article 8 of 15, Source: Company Website, 298 words

September 15 2025: Creating a more dynamic and resilient economy - BHP response to interim report

BHP welcomes the opportunity to provide feedback on the Productivity Commission's interim report, "Creating a more dynamic and resilient economy".

As one of Australia's largest companies, we are proud of the contribution we make every day to the national economy. In the financial year 2025, this included:

\$10.5 billion in Australian taxes, royalties and other payments to federal, state and local governments¹; \$6.2 billion in wages and benefits to 46,000 employees and contractors across Australia;

\$20.3 billion in payments to our suppliers, including more than \$2.6 billion to local footprint suppliers. For those that identify as Indigenous businesses in Australia we contributed \$779 million;

\$102 million in community contributions;

\$8.9 billion in returns to shareholders and investors, helping support the retirement of millions of Australians whose superannuation funds are invested in BHP.

Over the last 10 years, BHP has paid more than \$103 billion to Australian governments, making us one of the nation's largest taxpayers. Our average effective tax and royalty rate over the last ten years has been 45.3 per cent. We report these contributions openly and transparently.

As we position our business for the future, BHP is investing in growth across a number of our Australian assets. Over the last 10 years, we have invested approximately \$47 billion in capital expenditure across our minerals assets and we have projects that if sanctioned could see us invest near double this amount over the next decade.

In South Australia, we have ambitions to grow our copper operations into a globally significant mine-to-metal copper province, while in the Pilbara we have approved the commissioning of a sixth car dumper and related infrastructure for a total investment of more than \$1.3 billion.

Press Release article 9 of 15, Source: Company Website, 334 words

September 02 2025: BHP Prices US Bond Offer

BHP Group Limited (BHP) has conducted a bond offer and has successfully priced US\$1,500,000,000 of senior unsecured bonds in the US market. The bonds will be issued by BHP Billiton Finance (USA) Limited, a wholly owned subsidiary of BHP, and will be issued under BHP's US debt registration statement, which was filed with the US Securities and Exchange Commission on 29 August 2025. The bonds will be guaranteed by BHP.

The bond offer comprises two tranches of bonds. The principal amount, tenor and coupon for each tranche of bonds are:

US\$500,000,000 ten-year bonds priced at a fixed coupon of 5.000% maturing in 2036

US\$1,000,000,000 thirty-year bonds priced at a fixed coupon of 5.750% maturing in 2055 BHP intends to use the proceeds from the bonds for general corporate purposes.

Settlement of the bonds is expected to occur on 5 September 2025, subject to customary closing conditions.

This announcement is not an offer to sell or the solicitation of an offer to buy securities. The offer is being made pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission ("SEC"). The offer is being made only by means of a prospectus and related prospectus supplement. The prospectus and related preliminary prospectus supplement may be obtained by visiting the SEC's website at www.sec.gov. Alternatively, you may request these documents by contacting BNP Paribas Securities Corp. by telephone at 1-800-854-5674, BofA Securities, Inc. by telephone at 1-800-294-1322, CIBC World Markets Corp. by telephone at 1-800-282-0822, J.P. Morgan Securities LLC by telephone at 1-212-834-4533 and MUFG Securities Americas Inc. by telephone at 1-877-649-6848.

No offer to sell, invitation or the solicitation of an offer to purchase, or invitation to purchase these securities will be made, nor shall any sale of these securities be made, in any jurisdiction in which such offer, invitation, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Press Release article 10 of 15, Source: Company Website, 319 words

August 29 2025: BHP Prices EMTN Bond Offer

BHP Group Limited has conducted a bond offer and has successfully priced EUR 1,400,000,000 guaranteed Notes consisting of: (i) EUR 800,000,000 3.180 per cent guaranteed Notes due 4 September 2031; and (ii) EUR 600,000,000 3.643 per cent guaranteed Notes due 4 September 2035(each a "Series of Notes" and together, the "Notes"). The Notes will be issued by BHP Billiton Finance Limited (the "Issuer") pursuant to the Issuer's EUR 20,000,000,000 Euro Medium Term Note Programme.

A summary of the principal terms of each Series of Notes is set out below for the purposes of information only, and will be qualified by the more detailed information to be contained in the Final Terms relating to each Series of Notes, which will be made available on BHP's website in due course, and should be read in conjunction with the prospectus dated 22 August 2025 relating to the Issuer's EUR 20,000,000,000 Euro Medium Term Note Programme, which is available on BHP's website at: <https://www.bhp.com/investors/debt-investors/debt-investors>.

EUR 800,000,000 3.180 per cent guaranteed Notes due 4 September 2031:

Issuer: BHP Billiton Finance Limited

Guarantor: BHP Group Limited

Series number: 18

Tranche number: 1

Status: Senior, unsecured, guaranteed

Aggregate nominal amount of tranche: EUR 800,000,000

Issue date: 4 September 2025

Maturity date: 4 September 2031 (6 years)

Rate of interest: 3.180 per cent per annum fixed rate

ISIN / Common Code: XS3167486789 / 316748678

Use of proceeds: General corporate purposes

EUR 600,000,000 3.643 per cent guaranteed Notes due 4 September 2035:

Issuer: BHP Billiton Finance Limited

Guarantor: BHP Group Limited

Series number: 19

Tranche number: 1

Status: Senior, unsecured, guaranteed

Aggregate nominal amount of tranche: EUR 600,000,000

Issue date: 4 September 2025

Maturity date: 4 September 2035 (10 years)

Rate of interest: 3.643 per cent per annum fixed rate

ISIN / Common Code: XS3168118928 / 316811892

Use of proceeds: General corporate purposes.

Ratings: The Notes are expected to be assigned the following ratings: A1 by Moody's Investors Service Pty Limited and A by Fitch Ratings Ltd.

Press Release article 11 of 15, 667 words

August 23 2025: BHP : Chairman's Statement

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.

Press Release article 12 of 15, Source: Company Website, 286 words

August 20 2025: BHP backs next generation of Goldfields jobs with \$5 million investment

Apprenticeships and traineeships in Western Australia's Goldfields region will receive a significant boost, thanks to a \$5 million contribution from BHP to the WA Department of Training and Workforce Development (DTWD).

The funding will support 35 new apprentices and trainees through the Group Training Organisation (GTO) Wage Subsidy Program.

Launched in 2022, the program helps small to medium-sized businesses by making it easier and more affordable to take on apprentices and trainees through GTOs.

BHP Vice President Western Australian Nickel, Annabelle Blom said:

"When we support local training and provide opportunities, we're not just helping individuals - we're building capability and strengthening the whole community."

"By backing the next generation of local tradespeople through this program, we can tackle skilled labour shortages and help ensure the industry has the right skills it needs to grow and thrive."

"It's also about keeping talent in the region, by giving people local to the Goldfields the chance to learn, work and grow their careers close to home."

Minister for Skills and TAFE, Amber-Jade Sanderson, said:

"Ongoing investment in apprenticeships and traineeships is vital to ensure we have a pipeline of workers to meet the workforce demand created by our growing economy."

"The Group Training Organisation Wage Subsidy Program assists employers to take on apprentices and trainees, with the Cook Government investing \$134.6 million in the scheme since 2022."

"BHP's contribution to the Department of Training and Workforce Development is a welcome investment that will boost the availability of skilled workers for the Goldfields."

The funding will cover the full duration of a four-year apprenticeship and will be administered independently by DTWD in partnership with participating GTOs.

Press Release article 13 of 15, Source: Company Website, 162 words

August 19 2025: BHP: 2025 Annual Reporting Suite

BHP has released its Annual Reporting Suite, an in-depth look at BHP's operations and performance over the 2025 financial year.

Annual Report 2025

An in-depth look at BHP's operations and performance over the 2025 financial year.

Annual Report 2025 (PDF 15.44 MB)

Annual Report 2025 (XML 49 kb)

Economic Contribution Report 2025

Economic Contribution Report 2025 (PDF 6.1 MB)

Economic Contribution Report 2025 (XML 49 kb)

Modern Slavery Statement 2025

Modern Slavery Statement 2025 (PDF 7.1 MB)

Sustainability Reporting 2025

ESG Standards and Databook 2025 (XLSX 2.48 MB)

BHP GHG Emissions Calculation Methodology 2025 (PDF 2.4 MB)

Climate Transition Action Plan 2024 - subject to updates of certain aspects of our assumptions and plans in the BHP Annual Report 2025, Operating and Financial Review 9.8 - Climate change (PDF 8.09 MB)

Sustainability reporting organisational boundary, definitions and disclaimers (PDF 167 KB)

Form 20-F 2025

Form 20-F 2025 (PDF 19.8 MB)

Appendix 4G 2025

Appendix 4G 2025 (PDF 3.8 MB)

Source : Company Website

Press Release article 14 of 15, Source: Company Website, 318 words

July 18 2025: BHP Operational Review for the year ended 30 June 2025

BHP Chief Executive Officer, Mike Henry:

BHP delivered record iron ore and copper production, which demonstrates the strength and resilience of our business and underpins our ability to deliver growth and returns to shareholders amid global volatility and uncertainty.

BHP's WA iron ore operations set multiple records, including for full year production. South Flank exceeded name plate capacity production in its first full year of operation after being delivered on time and on budget in FY24. The efficiency of our infrastructure hubs continues to strengthen performance with rail, port and technology investments delivering tangible production outcomes. Our steelmaking coal business increased production by 5% with improved truck productivity offsetting heavy wet weather and geotechnical challenges at Broadmeadow.

BHP produced more than 2 million tonnes of copper across the group - a record level of production in a commodity critical to urbanisation, digitisation and electrification. In Chile, Escondida achieved its highest production in 17 years, and Spence delivered record production. In Australia, Copper SA finished the year strongly with copper production records in June and for the final three months of the year.

In Canada, Jansen Stage 1 continues to progress. Today, we are providing an update on the cost and schedule estimates for Stage 1. We estimate capital expenditure to be in the range of US\$7.0 bn to US\$7.4 bn (including contingencies), versus our original estimate of US\$5.7 bn, and first production to revert to the original schedule of mid-CY27. Our Group capex guidance remains ~US\$11 bn for each of FY26 and FY27.

Commodity demand globally has remained resilient so far in 2025. That resilience largely reflects China's ongoing ability to grow its overall export base despite a significant decline in exports to the USA, and its ability to deliver robust domestic demand despite the dislocation in the property sector.

Press Release article 15 of 15, Source: Company Website, 328 words

April 17 2025: BHP Operational Review for the nine months ended 31 March 2025

Record iron ore and copper production demonstrating resilience of business "BHP's performance in FY25 to date demonstrates the resilience of our business, with our copper and iron ore operations achieving record nine-month production amid challenging operating and market conditions. Group copper production rose 10%, underpinned by a 20% increase in output at Escondida and strong performances at Spence and Copper SA. In our WA iron ore operations, we continue to demonstrate supply chain excellence from pit to port, and delivered record tonnes from the Central Pilbara hub.

At BMA in Queensland, in the highest rainfall wet season in more than a decade, steelmaking coal volumes rose by 5% following a strong performance across the open cut mines. BHP recently achieved 40% female representation across our global employee base, a 23% point increase since 2016. The efforts that have underpinned this have made BHP a safer, more productive, and better performing business. We have a distinctive competitive advantage in responding to labour and skills shortages across our sector. Despite the limited direct impact of tariffs on BHP, the implication of slower economic growth and a fragmented trading environment could be more significant. China's ability to shift toward a consumption-led economy and for trade flows to adapt to the new environment will be key to sustaining the global outlook. In the face of global volatility and policy uncertainty, BHP is poised to benefit from a flight to quality with tier one assets, industry-leading margins and high-return organic growth opportunities that will underpin value and returns through the cycle."

Total copper production increased 10% to a record 1,500 kt. Copper production guidance for FY25 remains unchanged at between 1,845 and 2,045 kt. Escondida 978 kt (100% basis) Production increased primarily due to strong material mined, higher concentrator feed grade of 1.05%, increasing from 0.85%, and higher concentrator throughput.

The Past Quarter: News and Buzz

Fig 12: Stock Buzz

Source: Other Publishers

Jan	Headline	Publisher
Tue 27	Soaring gold and copper prices fuel ASX surge crowning BHP top company	news.com.au
Tue 27	BHP has returned to the top of the ASX. 4 charts say it doesn't matter	Australian Financial Review
Tue 27	BHP Overtakes CBA as ASX's Largest Company	ShareCafe
Tue 27	BHP takes back crown from CBA as most valuable company on the ASX	The West Australian
Fri 23	BHP escalates legal battle over pay rises worth thousands for Queensland miners	The Australian
Fri 23	BHP and 4 strong ASX dividend shares for Aussie income investors to buy	Motley Fool Australia

Please view more Stock Buzz stories in DATA DOWNLOAD CENTER

COMMODITY BUZZ - COPPER

BUZZ article 1 of 1, Source: invest.wallstips.com, 1762 words

Aug 05 2025: The Hidden Opportunity Tech Giants are Chasing - And it's Not What You Think

Report: Early-stage company racing down the same path as the last monster breakout-before it delivered a staggering 23,580% return.

While most investors chase the latest AI trend...The world's billionaire insiders are going deeper-to the essential tech that powers the whole revolution.

Jeff Bezos. Richard Branson. Jack Ma. Andreessen Horowitz.

They've all made strategic moves to this overlooked but critical piece of the AI supply chain- and when billionaires pile in this early, it's never by accident.

Former Goldman Sachs strategist, Jeff Currie has called it, "The most compelling trade I've seen in 30+ years."¹

This isn't about software, chips, or the latest AI app. It's about the metal driving the entire technological revolution- and it's about to break out to historic highs.

One tiny company backed by some of the world's leading billionaires rode this same setup to a jaw-dropping 23,580% gain in just six years.

Now, a new name is following a remarkably familiar playbook.

It's called Star Copper Corp. (OTC:STCUF | CSE:STCU)-a high-potential explorer targeting one of the most copper-rich regions on Earth.

But here's what makes this story different: the team behind Star Copper has done it before.

They were the driving force behind Alpha Lithium, where they took a \$20 million grassroots asset, raised over \$100 million, built out a significant resource, and sold the company in a \$313 million all-cash acquisition-all in just over three years. That wasn't a fluke. It was a masterclass in building value from the ground up.

Now they're bringing that same strategy to copper.

Star Copper's flagship project has already delivered promising historical drill results, with open mineralization in every direction. The next phase? A brand-new exploration program designed to uncover the full scale of what could be a major porphyry copper system.

The current setup in copper echoes the beginnings of every major commodity bull market in history-surging demand, constrained supply, and early-stage explorers positioned to capture massive upside.

With a seasoned team, a proven model, and a world-class asset, Star Copper is aiming to be the next breakout in the copper supercycle.

A typically steady market, copper has hit all-time highs in 2024...and is now on track to shatter new records in 2025.2

Robert Friedland, a billionaire mining legend warns, "The world is suffering from a shortage of copper metal. Humanity would have to mine more copper in the next 20 years than we have in human history to meet surging global demand."³

That's thousands of years of demand crammed into just a couple of decades.

This chart shows how this surging demand is set to create a massive shortage:⁴⁺

The supply-demand gap for copper is barely holding steady today - but that's about to change. A structural supply deficit is looming, and every year from now, the shortfall is expected to widen.

What feels like "lean years" today, with copper prices already hitting all-time highs could soon be remembered as the good times.

And it could get even worse because of AI.

Copper already has a strong foundation of demand growth, driven by the accelerating global electrification megatrend. And every aspect needs more copper.

EV's require 4x more copper than gas-powered vehicles. Wind turbines, solar panels, and battery storage rely on massive amounts of copper. The power grid needs a complete overhaul, requiring millions of tons of copper to support the transition to renewable energy.

But now, AI infrastructure is emerging as the game-changer in copper demand.

That's an entirely new layer of demand-stacked on top of an already-tight market.

Considering that, it's no surprise that billionaire investors like Jeff Bezos, Bill Gates, Richard Branson and Jack Ma have already positioned themselves in the copper boom.

And that's why companies like Star Copper (OTC:STCUF | CSE:STCU) are attracting major attention right now.

2025 Is A "Tipping Point" Year For Copper Copper is a commodity. Like all commodities, its price is mostly driven by supply and demand. But the current copper situation is different than most commodity booms.

It's being squeezed from both sides.

Demand is accelerating at record speed, and supply isn't just struggling to keep up, it's falling even further behind.

We'll break both down below, but here's the bottom line from billionaire mining legend Robert Friedland.

He said, "We see a crisis coming in physical markets and a requirement for much higher prices to enable most of the copper projects that are in development to have a prayer coming in."⁷

Translation?

We're heading straight for a major copper shortage-and prices may have to surge to fix it.

That's why companies like Star Copper (OTC:STCUF | CSE:STCU) are looking to fill the looming supply gap. And as this setup unfolds, the opportunity for early investors is becoming increasingly clear.

This chart shows exactly why the copper market is at a breaking point:⁷

You can see "primary demand" rising steadily. But the "probable projects" that would provide the vital new supply are falling fast.

Eventually, even just "possible projects" won't be enough.

The result is extreme.

And it's why we're going to look at this chart again.

The supply and demand chart above results in growing supply shortages like this chart shows.⁸

This is where it gets serious.

This chart shows we're not just looking at a "tight" market. Instead, we're staring down a massive supply gap.

It's manageable for now... but that's not expected to last. Modest shortages grow and eventually they become extreme.

A recent McKinsey study found that the global copper shortage could reach 6.5 million tonnes in the near future.⁹

To put that into perspective, consider Escondida, the world's largest copper mine in Chile.

It's enormous. Its mine pits are 20 square kilometers wide. That's like 43,000 football fields.¹⁰ It produces \$33 million worth of copper every single day.¹¹

To meet the projected shortage, the world would need at least five new Escondida-scale mines to begin production within the next five years.

That's not happening. Not even one mine of that scale is expected to come online by 2030 - let alone six.

And there's not much hope for ever getting a mine that big again because new copper discoveries are rarer than they've been in decades.¹²

And that's why Star Copper (OTC:STCUF | CSE:STCU) is pushing ahead aggressively in one of the world's richest copper regions.

Because the world isn't ready for what's coming. And smart investors are getting in before the real squeeze begins.

Copper's Double-Whammy Supply Crisis Copper isn't just dealing with exploding demand - the supply side is collapsing too. Not only is production tight, but new discoveries are drying up.

And it's why companies like Star Copper (OTC:STCUF | CSE:STCU) are racing to secure the next big find right now.

We're finding fewer deposits, the ones we do find are getting smaller and they're often lower grade than ever before.

That's a brutal combination and it's exactly why smart money is piling into copper plays before the squeeze hits full force. And it's going to take a lot of smart money to fix the problem.

BloombergNEF's Transition Metals Outlook 2024 estimates that reaching global net-zero goals will require \$2.1 trillion in investment - roughly \$84 billion a year.

But here's the kicker...

Mining companies aren't spending anywhere near enough.

Capital expenditures for copper mining plummeted to just \$14.4 billion in 2022 - down more than 50% from \$26.1 billion in 2013.

So we've got skyrocketing demand...A broken discovery pipeline...And not enough investment into the system.

That's a very compelling case for companies like Star Copper (OTC:STCUF | CSE:STCU) which are targeting new copper discoveries.

But we haven't even mentioned the one thing that could make this crisis even worse...

AI Straw Breaks The Camel's Copper Back Copper prices are climbing - and hovering near all-time highs.

But this isn't your usual supply-and-demand story. The delicate balance that's kept copper in check for years is breaking apart.

It's because of Data centers. And they're about to rewrite the rulebook for copper demand.

According to researchers at global consulting giant McKinsey & Company, the number of data centers is set to triple by the end of the decade.¹³

And with that growth comes an energy appetite unlike anything we've seen.

They're projecting annual electricity demand between 171 and 219 gigawatts of electricity.¹⁴ That's the equivalent of 20 New York Cities running at full capacity in the middle of summer.¹⁵

And every single watt needs copper. From the power grid to the racks of processors, copper is the lifeblood of this digital infrastructure.

Copper was in a tight spot before the AI and data center frenzy launched. Now the market is breaking wide open.

And companies like Star Copper (OTC:STCUF | CSE:STCU) are rolling out plans to seize the opportunity.

Because copper stocks are growing exponentially.

The copper boom is happening right now and investors are already making huge profits.

Star Copper (OTC:STCUF | CSE:STCU) is a relatively early-stage copper exploration company. But it's following a proven path that's already created billion-dollar wins in this sector.

One of the most exciting copper stories in the world is KoBold Metals. It might be the best investment of the last five years.

In 2019, KoBold started with just \$5 million in funding and with a valuation of \$12.5 million.¹⁶ By the end of 2024, it had raised \$500 million and reached a \$2.96 billion valuation.

That makes KoBold's total increase at 23,580%¹⁷ in six years. It's like a stock going from \$1 to \$236... in six years

It's an eye-popping move, fueled entirely by copper.

Using artificial intelligence, KoBold takes old mining data and turns it into new discoveries.

And it's working. The company's rising value speaks for itself.

It has attracted backing from Jeff Bezos, Richard Branson, Jack Ma, and venture capital firm Andreessen Horowitz.

Even with strong support from tech leaders and mining giants, the copper shortage is far from over.

And KoBold isn't the only success story.

Filo Mining is another copper play making early investors rich.

Located in the Andes Mountains on the Chile-Argentina border, Filo's stock traded around C\$2.00 before its major copper discovery.

Within five years, it was bought out for C\$32.50 per share-a gain of over 1,500%.

That buyout was worth more than C\$4 billion. But that's not all.

NGEX Resources is another big name in copper. In 2020, its shares traded between C\$0.50 and C\$1.00.

Then it confirmed a major copper discovery-also in the Andes Mountains in Argentina.

Since then, its stock has kept climbing year after year. By 2025, NGEX shares were trading above C\$13-a gain of more than 2,400% since 2020.

These are porphyry copper discoveries-and they're creating massive value.

And there's another major win: Skeena Resources has made a big multi-metallic discovery in the Golden Triangle.

That's the same region Star Copper is exploring in.

Just a year ago, you could've bought Skeena shares for under C\$5.00. By 2025, they were trading above C\$16 which is more than a 3x gain.

The copper boom is real. And it's just getting started.

And it's why Star Copper (OTC:STCUF | CSE:STCU) is looking to make its move right now.

Source: invest.wallstpicks.com

Bullish Signals

Fig 13: PAST MONTH: MODERATE MOMENTUM UP - BHP climbs 11.2% on volume 1.0 times average ↑ [up \$A5.08]

BHP outperformed the All Ordinaries Index on 13 days and underperformed it on 6 days. The price ranged between a high of \$A51.51 on Thursday, 29 Jan and a low of \$A45.76 on Friday, 2 Jan.

Day	Headline	Price [AUD]	Change %	Momentum	Comment
Jan 29	Hits year-high 14th time in three months	51.51	1.8	↑	VI*=1.7;RPC = 1.9%
Jan 28	Hits year-high 13th time in three months	50.6	1.7	↑	VI*=1.2;RPC = 1.9%
Jan 27	Hits year-high 12th time in three months	49.75	2.7	↑	Top Rise; VI*=1.3;RPC = 1.9%
Jan 23	Strengthens above moving average price	48.43	0.7	↑	VI*=1.2
Jan 22	Falls in 4 out of last 5 days, 5-day fall of 2.6%	48.08	-0.8	↓	RPC= -1.5%

Jan 21	Adds \$A4 billion (1.5%) in MCap, top heavyweight rise in All Ordinaries Index	48.48	1.5	↑	RPC= 1.8%
Jan 20	Loses \$A5 billion (2.0%) in MCap, steepest heavyweight fall in All Ordinaries Index	47.78	-2.0	↓	RPC= -1.4%
Jan 19	Decreases on weak volume	48.75	-0.5	↓	Price fall on slipping relative strength
Jan 16	Falls 1.5% from 14-day high	48.99	-0.8	↓	VI*=1.4;RPC = -1.2%
Jan 15	Hits year-high 14th time in three months	49.37	2.6	↑	VI*=1.6;RPC = 2.2%
Jan 14	Up 3.5% in 2 days	48.12	1.1	↑	Price/MAP50 above 1 and rising
Jan 13	Adds \$A5 billion (2.3%) in MCap, top heavyweight rise in All Ordinaries Index	47.58	2.3	↑	RPC= 1.8%
Jan 12	Loses \$A6 billion (2.5%) in MCap, steepest heavyweight fall in All Ordinaries Index	46.51	-2.5	↓	Steepest Fall; VI*=1.3;RPC = -3.1%
Jan 09	Strengthens above moving average price	47.72	0.8	↑	VI*=1.2
Jan 08	Decreases on thin volume	47.34	-0.8	↓	RPC= -1.1%
Jan 07	Hits year-high 13th time in three months	47.7	1.0	↑	Price/MAP50 above 1 and rising
Jan 06	Hits year-high 12th time in three months	47.22	1.6	↑	RPC= 2.01%
Jan 05	Hits year-high 11th time in three months	46.48	1.6	↑	RPC= 1.6%
Jan 02	In 2nd consecutive rise	45.76	0.6	↑	Price rise on beating relative strength

* RPC - Relative Price Change is % price change of stock less % change of the All Ordinaries Index.

VI= Volume Index, 1 is avg.

Relative Value Indicators: Undervaluation compared with sector averages

Price/Earnings of 19.9 < Materials sector (of 527 stocks) avg of 34.0:

- The price-to-earnings ratio of 19.9 indicates undervaluation compared with sector average of 34.0 and market average of 26.9.

Price/Earnings/Growth of 1.41 < Materials sector (of 527 stocks) avg of 4.3:

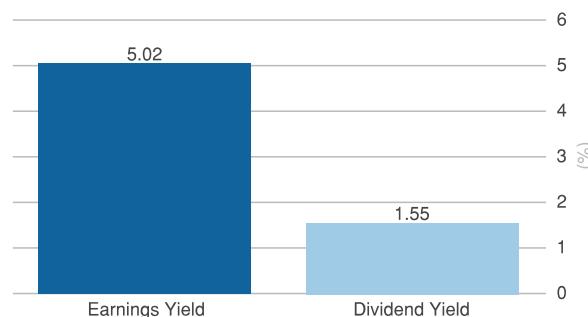
- Price/Earnings/Growth of 1.41 (based on the year-on-year growth in trailing 12 months EPS of 14.1%) versus sector average of 4.3 and market average of 3.1.

Relative Value Indicators: Undervaluation compared with Index averages and bond yield

- Earnings yield of 5.0% is more attractive compared with the Australian average earning yield of 3.7%.
- The earnings yield of 5.0% is 1.0 times the 10-year bond yield of 4.8%.

(All figures in %)

Earnings Yield	5.0
Australian avg	3.7
Dividend Yield	1.6
Bond Yield	4.8



Sector	P/E	-
Fortune 500	Stock: 19.9; Sector: 23.4	undervalued
Top40 Miners	Stock: 19.9; Sector: 26.2	undervalued

PAST WEEK: STRONG MOMENTUM UP

BHP adds 4.4% on robust volume 1.5 times average. Compared with the All Ordinaries Index which fell 25.1 points (or 0.3%) in the week, the relative price increase was 4.7%.

Week 5 of 2026: Up 4.4%; BHP (BHP) outperformed the All Ordinaries Index in 4 out of 5 days. The price ranged between a high of \$A51.51 on Thursday Jan 29 and a low of \$A48.43 on Friday Jan 23.

Jan	BHP	Close [AUD]	Change %	Comment
Fri 30	Loses \$A5 billion (1.8%) in MCap, steepest heavyweight fall in All Ordinaries Index	50.57	-1.8	Steepest Fall; VI*=2
Thu 29	Hits year-high 14th time in three months	51.51	1.8	VI*=1.7; RPC=1.9%
Wed 28	Hits year-high 13th time in three months	50.6	1.7	VI*=1.2; RPC=1.9%
Tue 27	Hits year-high 12th time in three months	49.75	2.7	Top Rise; VI*=1.3; RPC=1.9%
Fri 23	Strengthens above moving average price	48.43	0.7	VI*=1.2

* RPC - Relative Price Change is % price change of stock less % change of the All Ordinaries Index.

[Volume Index (VI); 1 is average]

Fig 14: Rank in the top 22% by Price Performance in the Australian market

Description	Value	Rank
1-week Price Change %	4.4	In Top 20%
Price/MAP50	1.11	In Top 22%

Uptrend

Today's Volatility:

The 3% discount to 12-month high of \$A52.09 against the 52% premium to 12-month low of \$A33.25 suggests the stock continues to push for new highs.

Beta > 1 combined with price rise. The Beta of the stock is 1.1.

Price/Moving Average Price of 1.22 and positive MACD:

- The Price/MAP 200 for BHP is 1.22. Being higher than 1 is a bullish indicator. It is higher than the Price/MAP 200 for the All Ordinaries Index of 1.03, a second bullish indicator. The stock is trading above both its MAPs and the 50-day MAP of \$A45.45 is higher than the 200-day MAP of \$A41.53, a third bullish indicator. The 200-day MAP has increased to \$A41.53, a fourth bullish indicator.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 49.27 minus the 26-day EMA of 47.9 is positive, suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The price to 50-day EMAP ratio is 1.1, a bullish indicator. In the past 50 days this ratio has exceeded 1.1 just thrice suggesting a resistance level. The 50-day EMAP has increased to \$A46.35. An increase is another bullish indicator.

Past Month:

- Rises to Falls: In the past month the number of rises outnumbered falls 14:8 or 1.8:1.

Past Quarter:

- In the last three months the stock has hit a new 52-week high fifteen times, pointing to a significant uptrend.

The Best 3 weeks in the past quarter

The past month witnessed the best 2 weeks in the past quarter. In the past quarter the week beginning Monday December 01 saw the highest weekly rise of 7.6% for a relative price increase of 7.5%.

Mon-Fri	Change %	All Ordinaries Index Change %	Vol Ind [1 is avg]
Dec 01-05	7.6	0.1	1
Jan 26-30	4.4	-0.3	1.5
Jan 05-09	4.3	0.1	0.9

Other Bullish Signals

- Return on Equity of 21.3% versus sector average of 8.2% and market average of 7.8%.
- Total Liabilities/EBITDA of 2.8 is less than 5, this compares favourably with the Joseph Piotroski benchmark of 5.
- Return on Assets of 10.2% versus sector average of 4.5% and market average of 1.6%.
- Return on Capital Employed of 21.6% versus sector average of 11.9% and market average of 3.2%.
- Interest cover defined by EBIT/I is 11.4 times. This indicates it is less leveraged.

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 1.6. Compared with the rest of the market the stock is undervalued.
- Over the last 3 years average annual compound growth rate of earnings per share was 10.8%. This is considered moderate.
- Net profit margin has averaged 21.9% in the last 3 years. This is considered superior and suggests a high margin of safety.
- As per the Du Pont analysis, Return on Equity is high at 21.3%. This is computed as net profit margin of 21.7% times asset turnover [sales/assets] of 0.47 times leverage factor [total assets/shareholders' equity] of 2.1. Also, this has improved from 19.5% last year.

-	ROE (%)	Profit Margin (%)	Asset Turnover	Leverage factor
Current Year	21.3	21.7	0.47	2.1
Previous Year	19.5	17.2	0.54	2.1

Ongoing Bullish Parameters

Fig 15: EPS growth [FY2025 vs FY2024] of 14.1%

FY	EPS (\$)	Growth %
2025	1.78	14.1
2024	1.56	-38.9

Fig 16: Rank in the top 99% by Liquidity in the Australian market

Description	Value	Rank
Ave daily turnover	\$A348 million	In top 99%

Fig 17: Rank in the top 1% by Size in the Australian market

Description	Value	Rank
Turnover	\$A890 million	In Top 1%
MCap	\$180 billion	In Top 1%
Annual Revenue	\$51.3 billion	In Top 1%

Fig 18: Rank in the top 20% by Productivity in the Australian market

Description	Value	Rank
Return on Equity [ROE] %	21.3	In Top 12%
Return on Capital Employed [ROCE] %	21.6	In Top 12%
Return on Assets [ROA] %	10.2	In Top 20%

Fig 19: Present Value of AUD1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]; The Best Periods with PVAUD1000 > 1,151

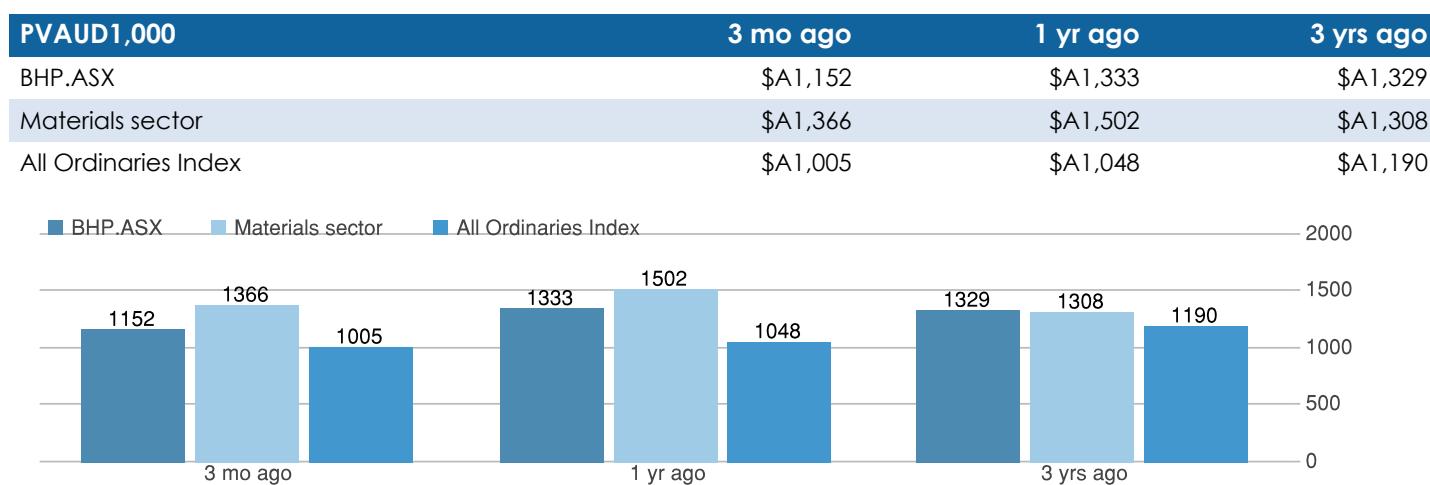


Fig 20: The Best Periods [3 Mo, 1 Yr] with Price Change % > 15.1

1-Year price change of 30.7% for BHP outperformed the change of 5.3% in the All Ordinaries Index for a relative price change of 25.4%.

Price Change %	Quarter	Year
BHP	15.2	30.7
Materials sector	36.1	50.8
All Ordinaries Index	-0.1	5.3

Fig 21: MCap: 5-Year Increase of \$A36 B (16%)

In the past 5 years Market Capitalization has increased by \$A35.7 billion (16%) from \$A220.8 billion to \$A256.6 billion.

Based on a dynamic start date of 5 years ago, there have been declines in MCap in 3 out of 5 years.

-	Price	MCap (AUD B)	MCap (\$ B)
Last	\$A50.57	256.6	179.9
1 Year ago	\$A38.70	200.3	124.8
2 Years ago	\$A43.56	237.4	156.1
3 Years ago	\$A43.56	251	178
4 Years ago	\$A37.05	237.9	167.6
5 Years ago	\$A31.48	220.8	168.5

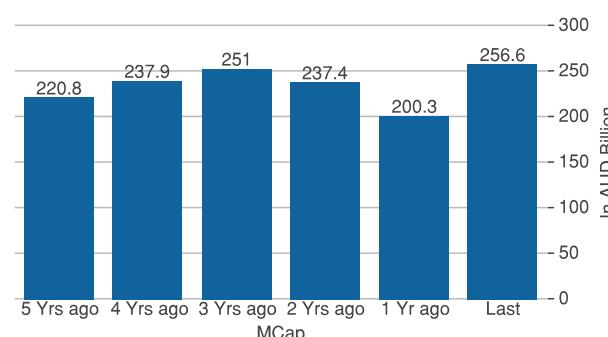


Fig 22: Created Market Value [CMV] past 20 yrs of \$A128.3 billion

- Market Capitalization has increased by \$A169.2 billion from \$A87.4 billion to \$A256.6 billion in the last 20 years. This increase comprises cumulative retained earnings (RETE) of \$A40.8 billion and Created Market Value of \$A128.3 billion. The Created Market Value multiple, defined by the change in MCap for every AUD1 of retained earnings is exemplary at \$A4.14.

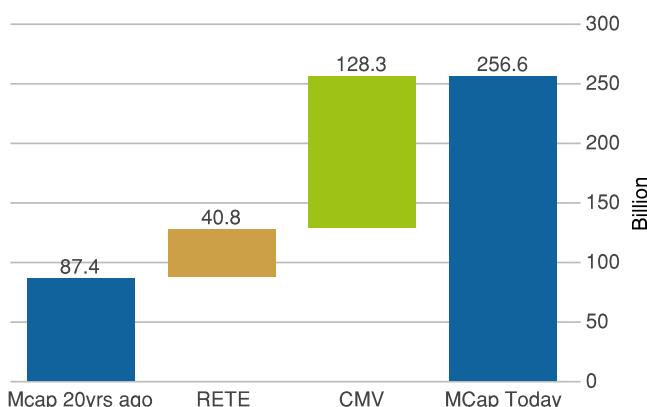


Fig 23: Annualised Period-based Total Shareholder Returns [TSR %]: The Best Periods with TSR > 9.7%

TSR %	1 yr	3 yrs	5 yrs
BHP.ASX	33.3	9.8	18.6



Fig 24: P/E/G < 1

The price earnings ratio of 19.9 divided by trailing twelve months eps growth of 14.1% corresponds to an attractive P/E/G of 1.4 times; this is better than sector average of 3.1.

EPS Growth (%)	14.12
P/E/G	1.41
P/E	19.94



Fig 25: Improved EBIT Margins

EBIT margin is positive and has increased from 32.8% to 39.3% in the past year.

FY	EBIT Margins (%)
2025	39.3
2024	32.8
2023	43.6
2022	52.5
2021	44.9

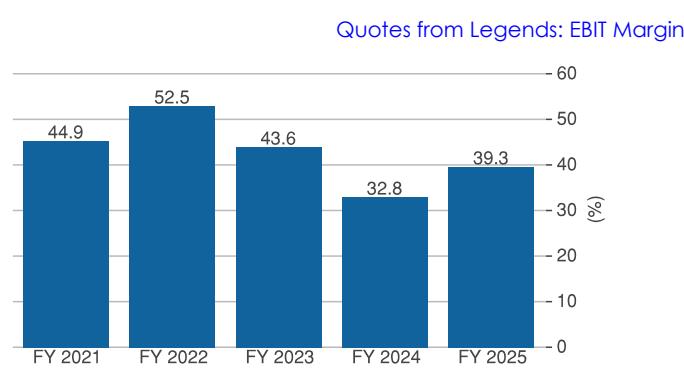


Fig 26: Safe Interest Cover and Improving

Interest cover of 11.4 is above a safe benchmark figure of 3. Moreover, it has improved from 8.3 a year ago.

Years	Interest cover
2025	11.36
2024	8.3
2023	11.39

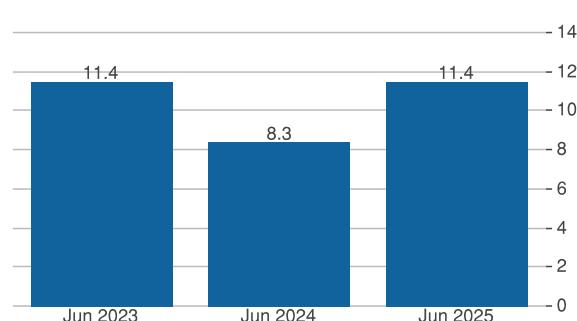


Fig 27: Low Debt to Equity (%)

The debt to equity ratio of 47.3% is under a safe benchmark figure of 50%. However, it has deteriorated from 43.2% a year ago.

Years	Debt to Equity (%)
Jun 2025	47.32
Jun 2024	43.22
Jun 2023	46.87
Jun 2022	34.87
Jun 2021	37.97

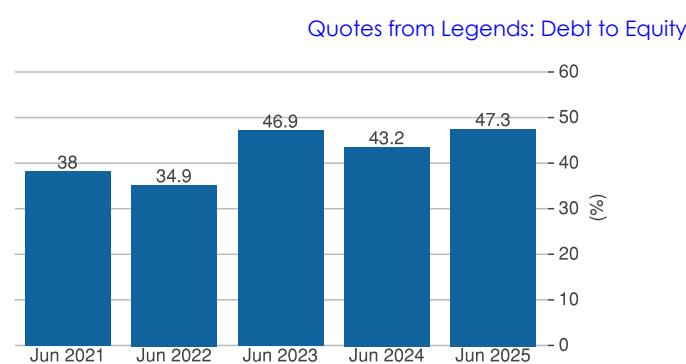


Fig 28: Increased Volume, up 10% in 5 years

In the past five years, Average Daily Volume of Trading (ADVT) has increased 10.0% to 8.8 million shares.

Avg. Daily Volume Traded 12 months ended Jan 30, million shares

Year	ADVT
2026	8.8
2025	7.8
2024	7.6
2023	10.7
2022	8.0



Fig 29: Increased VWAP, up 20% in 5 years

In the past five years Volume Weighted Average Price (VWAP) has increased by 19.8% to \$A40.80.

Past five years, 12 months ended Jan 30 (AUD)

Year	High Price	VWAP	Low Price
2026	52.09	40.8	33.25
2025	45.31	40.86	36.48
2024	47.25	41.46	37.66
2023	44.36	36.92	29.59
2022	40.46	34.07	28.08

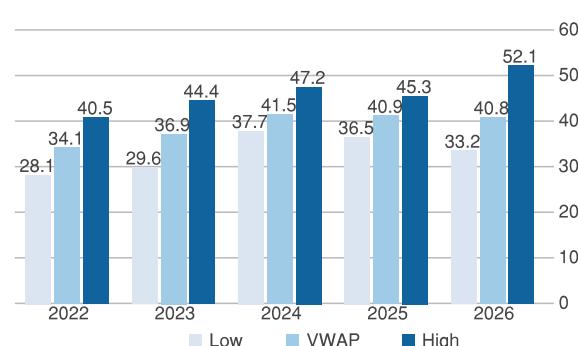


Fig 30: Increased share turnover, up 28% in 5 years

In the past five years, average daily share turnover has increased 28.2% to \$A352.1 million. This suggests increased liquidity.

Past five years, 12 months ended Jan 30 (AUD million)

Year	Average Daily Turnover
2026	352.1
2025	325.5
2024	317.6
2023	396.8
2022	274.7

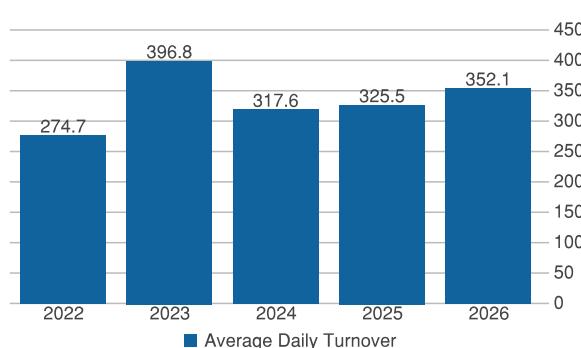


Fig 31: Satisfies two criteria of Benjamin Graham

- ""Total debt less than tangible book value""; total debt of USD24.7 billion is less than tangible book value of USD50.3 billion.
- ""Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings""; there have been 2 declines in earnings in the last 5 years.

Fig 32: % Change (Tr. 12 Mo): Stock (30.7%) v Index (5.3%)

In the past 12 months BHP has outperformed the All Ordinaries Index by 25.4%.

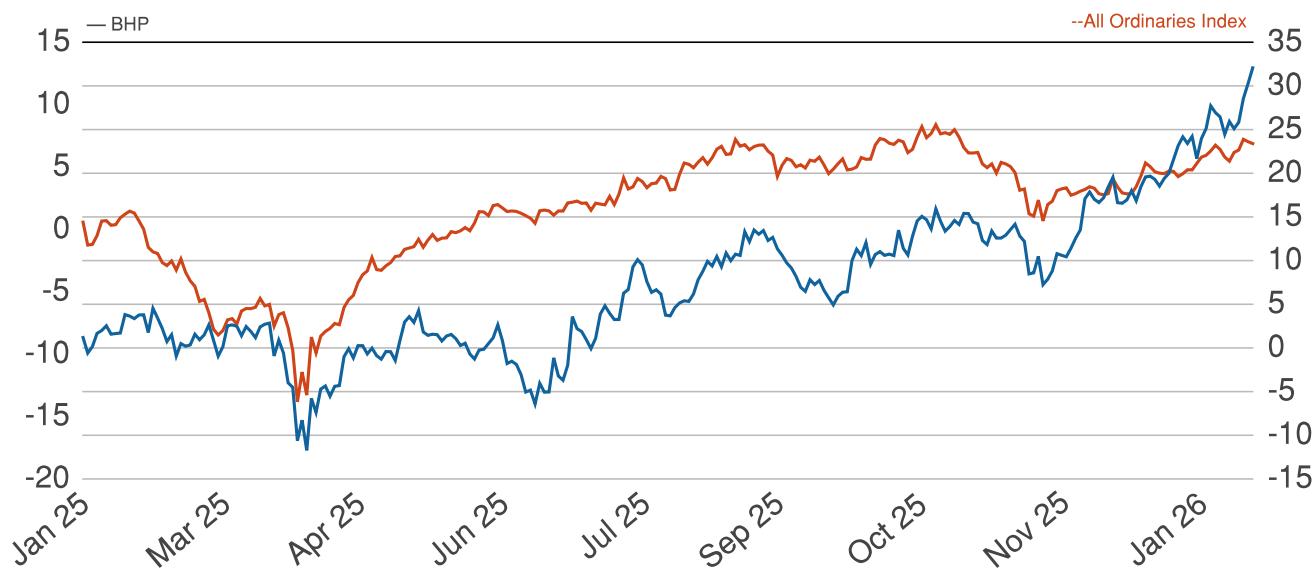


Fig 33: Price > Moving Avg Price

In the last 3 months the share price has exceeded the 200-day Moving Avg Price on 61/62 days; a bullish signal.

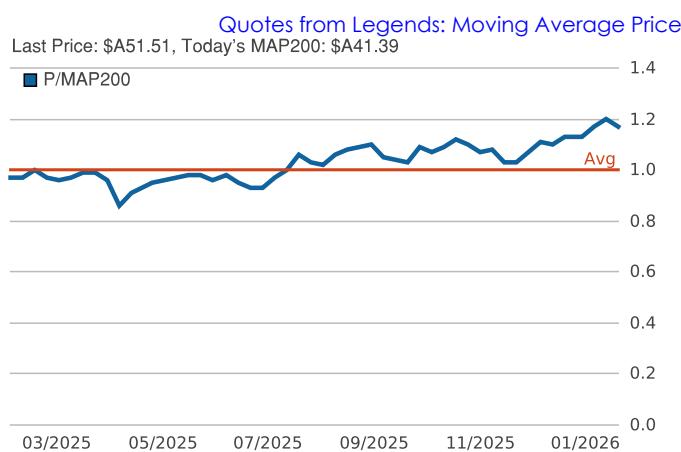


Fig 34: Turnover Period Above Average

1. Annual Share Turnover \$A88 billion
2. MCap \$A257 billion
3. Share Turnover Rate (1/2) =34.4%
4. Share Turnover Period (1/3) =2 years 10 months

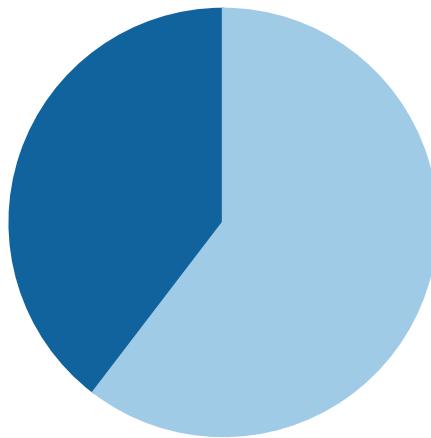


Fig 35: Rank in the All Ordinaries Index [out of 351 stocks]

Description	Value	Rank
MCap (\$ B)	179.9	1
Total Assets (\$ B)	108.8	6
Revenue (\$ B)	51.3	2
Net Profit (\$ B)	9	2
Return on Equity %	21.3	28
% Change YTD	11.2	44

* 1 year ago AUD 1 = USD 0.62; Jan 30, 2026: AUD 1 = USD 0.7

Bearish Signals

Fig 36: Rank in the bottom 22% by Relative Valuation in the Australian market

Description	Value	Rank
Price/Earnings/Growth	1.41	In Bottom 22%
Dividend Yield %	1.6%	In Bottom 17%

Overbought/Bearish Signals

- The Stochastic indicator of 88.9 has broken through the overbought line of 80; this indicates the price is close to its 14-day high and is likely to revert to a downtrend.

Ongoing Bearish Parameters

Fig 37: Rank in the bottom 24% by Growth in the Australian market

Description	Value	Rank
EPS Growth %	14.1	In Bottom 24%

Fig 38: BHP sees dividend fall for a third consecutive year

BHP reported dividends per share of 78.50c in the past year, down 64.2% from the previous year. This is the third consecutive dividend decrease. In the past 3 years average annual compound growth rate of dividends was -44.4%.

Fig 39: Satisfies 4 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Positive operating cashflow.
- Return on Assets improvement [from 9.4% to 10.2%].
- Good quality of earnings [operating cashflow exceeds net income].

But does not meet the following 5 criteria of Joseph Piotroski:

- Improvement in long-term debt to total assets.
- Improvement in current ratio.
- Total shares on issue unchanged (or reduction in total shares on issue).
- Improvement in gross margin.
- Improvement in asset turnover.

Fig 40: Lagging Relative Strength

In the Australia market, the stock's relative price strength percentile is rising at 56 for 6 months, 69 for 3 months and 69 for 30 days..

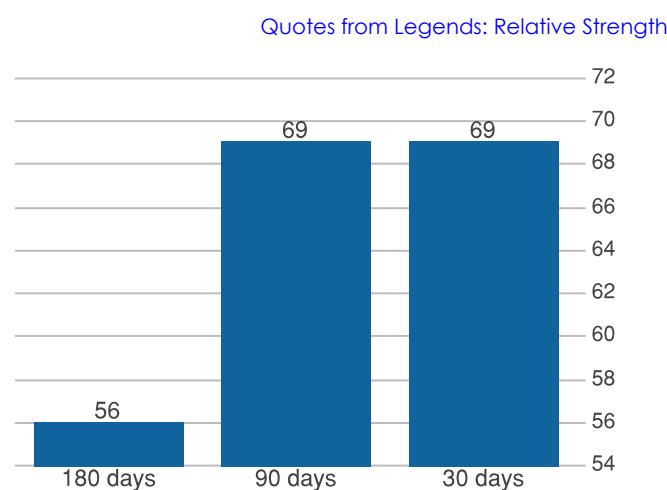


Fig 41: Rank in the All Ordinaries Index [out of 351 stocks]

Description	Value	Rank
Net Profit Margin %	21.7	86
Price to Book	3.6	149
Price Earnings	19.9	95
Yield %	1.6	182
PV\$1000 (1Year) \$*	1,501	80

* 1 year ago AUD 1 = USD 0.62; Jan 30, 2026: AUD 1 = USD 0.7

Corporate Profile and Independent Ratings

Fig 42: Activities

BHP Group Limited is a leading global resources company headquartered in Australia, specializing in the exploration, development, production, and marketing of minerals, metals, and petroleum. Its core business activities encompass the extraction and processing of key commodities, including iron ore, copper, coal, nickel, and potash, with operations spanning multiple continents to meet global demand in sectors like manufacturing, energy, and infrastructure. Among its segments, copper has been the fastest-growing, fueled by rising demand from renewable energy technologies and electric vehicles, positioning BHP as a key player in the transition to a low-carbon economy. The company emphasizes operational excellence, innovation, and sustainable practices to optimize resource efficiency and deliver long-term value to shareholders and communities. It is Australia's largest Materials company by market capitalisation.

Fig 43: Independent Ratings and Relative Value Indicators

Fortune 500:

BHP Group Limited is in the Fortune list of Top 500 Global companies by Revenues in 2025, ranked 268.

Top 40 Miners:

It is the largest by MCap among the PwC Top 40 Miners.

Fig 44: Contact Details

Website: <http://www.bhpbilliton.com/>

Physical Address: Level 18, 171 Collins Street, MELBOURNE, VIC, AUSTRALIA, 3000

Phone: (61) 1300 55 47 57

Fax: (61 3) 9609 3015

Email: James.Agar@bhpbilliton.com

Fig 45: Industry & Sector [of 726 stocks]

Classification Level: Name of Sector

Economic Sector: Basic Materials

Business Sector: Mineral Resources

Industry Group: Metals & Mining

Industry: Specialty Mining & Metals

Financials FY 2025

Fig 46: BHP Financials 3-Year Summary

Year ended Jun 30	FY2025	FY2024	FY2023
Sales (\$ B)	51.3	55.7	53.8
Pretax (\$ B)	18.4	16	21.4
Net (\$ B)	9	7.9	12.9
EPS (\$)	1.778	1.558	2.55

EPS up 14.1% to \$1.78 in FY2025 [y.e. 30 Jun 2025]

Net profit was up 14.2% from \$7.9 billion in FY2024 to \$9 billion in FY2025.

Earnings Per Share (EPS) was up 14.1% from \$1.56 in FY2024 to \$1.78 in FY2025.

Fig 47: Financials, FY 2025 [year-ended 30 June 2025]

BHP Net Profit up 14%

Release Date: August 05, 2025

BHP (ASX:BHP) reported net profit for the year-ended 30 June 2025 [FY2025] of \$9.0b, up 14% from \$7.9b in the previous year [FY2024]. Earnings per share (EPS) were up 14% from \$1.56 in FY2024 to \$1.78 in FY2025.

Fig 48: Annual growth in Revenue, Net Profit and EPS

Year-ended	30 June [FY/2025]	30 June [FY/2024]
Revenue, \$ Billion	51.3	55.7
Growth in Revenue %	-7.9	3.4
Net Profit, \$ Billion	9.0	7.9
Growth in Net Profit %	14.2	-38.9
EPS, \$	1.78	1.56
Growth in EPS %	14.1	-38.9

Major changes compared with previous year (FY2025 vs FY2024):

Favourable Changes:

- Net profit up 14.2% from \$7.9b to \$9.0b
- EPS up 14.1% from \$1.56 to \$1.78
- EBIT Margin up from 32.8% to 39.3%
- Interest cover up 36.9% from 8.3 to 11.4
- EBIT to total assets up from 17.8% to 18.5%

Unfavourable Changes:

- Sales revenue down 7.9% from \$55.7b to \$51.3b
- Debt to Equity up 9.3% from 0.4 to 0.5
- Current ratio down 14.1% from 1.7 to 1.5
- Working capital to total assets down from 9.8% to 6.6%
- Total current assets to Total Assets down from 23.8% to 21%

Fig 49: Year-on-year comparison of Performance Ratios [FY2025 vs FY2024]

June 30	FY2025	FY2024	Change (%)
Return on Equity (%)	21.3	19.5	Up 9.2
Return on Assets (%)	10.2	9.4	Up 8.5
Total debt to net tangible assets (%)	49.1	44.8	Up 9.6
Debt/Equity	0.5	0.4	Up 9.3
Interest Cover	11.4	8.3	Up 36.9
Common Size Ratios by Assets %			
Long-term investments to Total Assets	4.8	2.8	Up 70.0
Current Debtors to Total Assets	3.8	5.0	Down 24.7
Non-current inventory to Total Assets	1.3	1.2	Up 9.9
Common Size Ratios by Sales %			
Interest revenue to Sales	1.3	1.3	Up 2.1

Five-year record of growth and performance:

In the last 5 years Total Revenue averaged \$56.6B, EBITDA averaged \$24.3B and Net Profit averaged \$14.2B. Compound Annual Growth Rate (CAGR) averaged 3.6% for Total Revenue, 2.5% for Net Profit and 6.4% for EBITDA.

Description	Annual (\$ B)	5-year Avg (\$ B)	5-year CAGR %
Total Revenue	51.3	56.6	3.6
EBITDA	20.1	24.3	6.4
Operating Profit	20.1	24.3	6.4
Net Profit	9	14.2	2.5

Five-year record of EBITDA, Operating Profit, Net Profit, ROE, ROA and ROCE

In 2025 Net Profit Margin of 21.7% was below its 5-year Avg of 24.8% (All Figures in %)

Description	2025	5-year Avg
EBITDA Margin	39.3	42.6
Operating Profit Margin	39.3	42.6
Net Profit Margin	21.7	24.8
Return on Equity	21.3	28.2
Return on Assets	10.2	14
Return on Capital Employed	21.6	28.4

Dividend

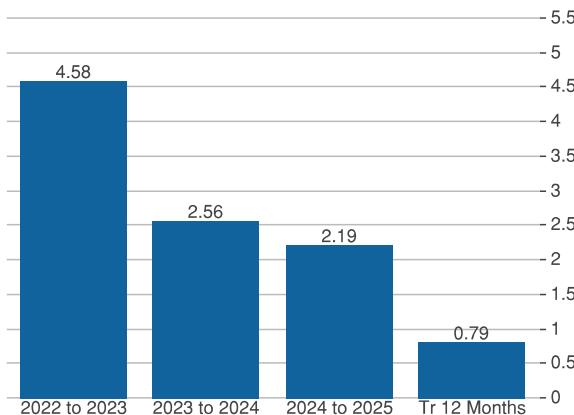
Fig 50: Dividend History

In the past 5 years annual dividends have decreased by AUD3.2 from AUD4.0 to AUD0.8. Based on a start date of 5 years ago, there has been one increases in dividends over the last 5 years.

Date Paid	Value (AUD)	Type
06 Mar 2025	0.79	Interim
Tr 12 Months	0.79	-
2024 - 2025	2.19	-
2023 - 2024	2.56	-
2022 - 2023	4.58	-
2021 - 2022	4.04	-

Fig 51: Annual Dividends - Past 4 years (AUD)

Quotes from Legends: Dividends Trailing Twelve Months



Top Management and Board of Directors

Fig 52: Top Management

Top Management [Eight top executives with tenure > 6 yrs]

Name	Designation	Since Appointment
Mike Henry	Chief Executive Officer, Executive Director	6 Yrs, 1 Mo
Vandita Pant	Chief Financial Officer	6 Yrs, 7 Mos
Ross McEwan	Chairman	-
Edgar Basto	Chief Operating Officer	-
Stefanie Wilkinson	Company Secretary	-
Johan van Jaarsveld	Chief Technology Officer	-
Catherine Raw	Chief Development Officer	-
Rag Udd	Chief Commercial Officer	-

Fig 53: Board Of Directors

Board Of Directors [Eight directors with tenure > 5 yrs]

Name	Designation	Since Appointment
Gary Goldberg	Director	6 Yrs
Dion Weisler	Independent Non-Executive Director	5 Yrs, 8 Mos
Christine O'Reilly	Director	-
Michelle Hinchliffe	Independent Non-Executive Director	-
Xiaoqun Clever-Steg	Independent Non-Executive Director	-

Ross Maxwell McEwan	Independent Non-Executive Director	-
Catherine Tanna	Independent Non-Executive Director	-
Don Lindsay	Non-Executive Independent Director	-

Financials as Reported FY 2025, Past 10 Years

Fig 54: Financials as reported (FY 2025 [year-ended 30 June 2025])

RESULTS OF OPERATIONS AND FINANCIAL CONDITION
(In \$ Million, except per share data and shares outstanding)

Fig 55: INCOME STATEMENT AS REPORTED

Description	\$ Million	\$ Million	-
Jun 30	2025	2024	Change %
Revenue	51,262	55,658	Down 7.9
Other income	368	1,285	Down 71.4
Expenses excluding net finance costs	-32,319	-36,750	Improved 12.1
Profit/(loss) from equity accounted investments related impairments and expenses	153	-2,656	Recovery
Profit from operations	19,464	17,537	Up 11.0
Financial expenses	-1,771	-2,198	Improved 19.4
Financial income	660	709	Down 6.9
Net finance costs	-1,111	-1,489	Improved 25.4
Profit before taxation	18,353	16,048	Up 14.4
Income tax expense	-6,130	-6,015	Deterioration 1.9
Royalty-related taxation (net of income tax benefit)	-1,080	-432	Deterioration 150.0
Total taxation expense	-7,210	-6,447	Deterioration 11.8
Profit after taxation	11,143	9,601	Up 16.1
Attributable to non-controlling interests	2,124	1,704	Up 24.6
Attributable to BHP shareholders	9,019	7,897	Up 14.2
Basic earnings per ordinary share (cents)	\$1.78	\$1.56	Up 14.1
Diluted earnings per ordinary share (cents)	\$1.77	\$1.55	Up 14.1
Weighted average number of shares	5,073,000,000	5,068,000,000	Up 0.1

Fig 56: BALANCE SHEET AS REPORTED

Description	\$ Million Jun 30	\$ Million 2025	\$ Million 2024	- Change %
ASSETS				
Current assets				
Cash and cash equivalents	11,894	12,501		Down 4.9
Trade and other receivables	4,116	5,169		Down 20.4
Other financial assets	561	381		Up 47.2
Inventories	5,538	5,828		Down 5.0
Current tax assets	545	314		Up 73.6
Other	176	145		Up 21.4
Total current assets	22,830	24,338		Down 6.2
Non-current assets				
Trade and other receivables	137	170		Down 19.4
Other financial assets	1,122	1,229		Down 8.7
Inventories	1,440	1,211		Up 18.9
Property plant and equipment	76,457	71,629		Up 6.7
Intangible assets	1,924	1,718		Up 12.0
Investments accounted for using the equity method	4,107	1,662		Up 147.1
Deferred tax assets	78	67		Up 16.4
Other	695	338		Up 105.6
Total non-current assets	85,960	78,024		Up 10.2
Total assets	108,790	102,362		Up 6.3
LIABILITIES				
Current liabilities				
Trade and other payables	6,637	6,719		Down 1.2
Interest bearing liabilities	2,018	2,084		Down 3.2
Other financial liabilities	214	512		Down 58.2
Current tax payable	900	884		Up 1.8
Provisions	5,823	4,007		Up 45.3
Deferred income	47	90		Down 47.8
Total current liabilities	15,639	14,296		Up 9.4
Non-current liabilities				
Trade and other payables	33	45		Down 26.7
Interest bearing liabilities	22,478	18,634		Up 20.6
Other financial liabilities	1,364	1,759		Down 22.5
Non-current tax payable	3	40		Down 92.5
Deferred tax liabilities	3,506	3,332		Up 5.2
Provisions	13,498	15,088		Down 10.5
Deferred income	51	48		Up 6.2
Total non-current liabilities	40,933	38,946		Up 5.1
Total liabilities	56,572	53,242		Up 6.3
Net assets	52,218	49,120		Up 6.3

EQUITY

Share capital	5,015	4,899	Up 2.4
Treasury shares	-18	-36	Improved 50.0
Reserves	-2	-15	Improved 86.7
Retained earnings	42,670	39,963	Up 6.8
Total equity attributable to BMP shareholders	47,665	44,811	Up 6.4
Non-controlling interests	4,553	4,309	Up 5.7
Total equity	52,218	49,120	Up 6.3

Fig 57: CASH FLOW AS REPORTED

Description	\$ Million 2025	\$ Million 2024	- Change %
Jun 30			
Operating activities			
Profit before taxation	18,353	16,048	Up 14.4
Adjustments for:			
Depreciation and amortisation expense	5,540	5,295	Up 4.6
Impairments of property plant and equipment financial assets and intangibles net of reversals	108	3,890	Down 97.2
Net finance costs	1,111	1,489	Down 25.4
(Profit)/loss from equity accounted investments related impairments and expenses	-153	2,656	Deterioration
Other	831	-243	Recovery
Changes in assets and liabilities:			
Trade and other receivables	776	-290	Recovery
Inventories	64	-530	Recovery
Trade and other payables	-116	-27	Deterioration 329.6
Provisions and other assets and liabilities	-249	-469	Improved 46.9
Cash generated from operations	26,265	27,819	Down 5.6
Dividends received	375	397	Down 5.5
Interest received	608	724	Down 16.0
Interest paid	-1,478	-1,680	Improved 12.0
Proceeds from cash management related instruments	195	361	Down 46.0
Net income tax and royalty-related taxation refunded	448	547	Down 18.1
Net income tax and royalty-related taxation paid	-7,721	-7,503	Deterioration 2.9
Net operating cash flows	18,692	20,665	Down 9.5
Investing activities			
Purchases of property plant and equipment	-9,398	-8,816	Deterioration 6.6
Exploration and evaluation expenditure	-396	-457	Improved 13.3
Exploration and evaluation expenditure expensed and included in operating cash flows	346	399	Down 13.3
Investment in subsidiaries operations and joint operations net of cash			
Net investment and funding of equity accounted investments	-3,984	-701	Deterioration 468.3
Proceeds from sale of assets	127	149	Down 14.8

Proceeds from sale of subsidiaries operations and joint operations net of their cash	535	1,072	Down 50.1
Other investing	-580	-408	Deterioration 42.2
Net investing cash flows	-13,350	-8,762	Deterioration 52.4
Financing activities			
Proceeds from interest bearing liabilities	4,129	5,091	Down 18.9
Settlements of debt related instruments	-147	-321	Improved 54.2
Repayment of interest bearing liabilities	-1,675	-7,327	Improved 77.1
Distributions to non-controlling interests	-2	-13	Improved 84.6
Purchase of shares by Employee Share Ownership Plan (ESOP) Trusts			
Dividends paid	-6,403	-7,675	Improved 16.6
Dividends paid to non-controlling interests	-1,873	-1,424	Deterioration 31.5
Net financing cash flows	-5,971	-11,669	Improved 48.8
Net (decrease)/increase in cash and cash equivalents	-629	234	Deterioration
Cash and cash equivalents net of overdrafts at the beginning of the financial year	12,498	12,423	Up 0.6
Foreign currency exchange rate changes on cash and cash equivalents	24	-159	Recovery
Cash and cash equivalents net of overdrafts at the end of the financial year	11,893	12,498	Down 4.8

Fig 58: Download BHP Financials Past 10 Years

Description (June 30)	2025	2024	2023	2022	2021
Income Statement					
Revenue per share	10.1	10.98	-	12.84	11.23
EBIT (B)	20.1	18.2	23.5	34.2	25.6
Interest (B)	1.8	2.2	2.1	1.1	1.3
Profit before tax (B)	18.4	16	21.4	33.1	24.3
Tax (B)	(7.2)	(6.4)	(7.1)	(10.7)	(10.6)
Net profit (B)	9	7.9	12.9	30.9	11.3
EPS	1.78	1.56	2.55	6.11	2.24
Balance Sheet					
Equity Share Capital (B)	47.7	44.8	44.5	45	51.3
Retained Earnings (B)	42.7	40	39.8	40.3	46.8
Total Debt (B)	24.7	21.2	22.7	17	21.1
Total Assets (B)	108.8	102.4	101.3	95.2	108.9
Current Asset (B)	22.8	24.3	23.4	28.7	26.7
Fixed Asset (B)	76.5	71.6	71.8	61.3	73.8
Working Capital (B)	7.2	10	4.3	11.7	10.3
Cash Flow					
Operating Cash Flow (B)	18.7	20.7	18.7	32.2	25.9
Investing Cash Flow (B)	(13.3)	(8.8)	(13.1)	(7)	(6.3)
Financing Cash Flow (B)	(6)	(11.7)	(10.3)	(22.8)	(17.9)
Net Cash Flow	(629 M)	234 M	(4.7 B)	2.4 B	1.7 B

Description (June 30)	2020	2019	2018	2017	2016
Income Statement					
Revenue per share	8.47	8.53	8.08	6.79	5.81
EBIT (B)	14.8	16.6	16.3	-	(6.1)
Interest (B)	1.3	1.5	1.6	-	1.2
Profit before tax (B)	13.5	15	14.8	-	(7.3)
Tax (B)	(4.8)	(5.5)	(7)	(4.4)	(1.1)
Net profit (B)	8	8.3	3.7	5.9	(6.4)
EPS	1.57	1.6	0.7	1.11	(1.2)
Balance Sheet					
Equity Share Capital (B)	47.9	47.2	55.6	62.7	54.3
Retained Earnings (B)	43.4	42.8	51.1	52.6	49.5
Total Debt (B)	27.3	25	26.9	29.6	4.7
Total Assets (B)	105.7	100.9	112	117	119
Current Asset (B)	21.5	23.4	35.1	21.1	17.7
Fixed Asset (B)	72.4	68	67.2	80.5	84
Working Capital (B)	6.6	11	21.1	9.7	5.4
Cash Flow					
Operating Cash Flow (B)	15.7	17.9	18.5	16.8	10.6
Investing Cash Flow (B)	(7.6)	2.6	(5.9)	(4.2)	(7.2)
Financing Cash Flow	(9.8 B)	(20.5 B)	(10.9 B)	(9.1 B)	284 M
Net Cash Flow	(1.7 B)	(50 M)	1.6 B	3.5 B	3.7 B

Top shareholders

Top 20 shareholders

Name of the Share Holder	Number Of Shares	% of Capital
HSBC Custody Nominees Australia Limited^	1505458857	29.7
J P Morgan Nominees Australia Pty Limited	877830070	17.3
Citicorp Nominees Pty Ltd	426995047	8.4
Citicorp Nominees Pty Limited Citibank NY ADR DEP A/C	247550949	4.9
Computershare Clearing Pty Ltd CCNL DI A/C=	164786389	3.2
South Africa Control A/C\C	151225339	3.0
BNP Paribas Nominees Pty Ltd Agency Lending A/C=	89225270	1.8
BNP Paribas Noms Pty Ltd	72150040	1.4
National Nominees Limited	53504139	1.1
HSBC Custody Nominees Australia Limited Nt-Commwlth Super Corp A/C	36568252	0.7
Citicorp Nominees Pty Limited Colonial First State Inv A/C	33182779	0.7
BNP Paribas Nominees Pty Ltd Clearstream	25260593	0.5
BNP Paribas Nominees Pty Ltd HUB24 Custodial Serv Ltd	24183029	0.5
Computershare Nominees CI Ltd ASX Shareplus Control A/C	23724947	0.5
HSBC Custody Nominees Australia Limited	19088716	0.4

Netwealth Investments Limited Wrap Services A/C	18753431	0.4
Australian Foundation Investment Company Limited	13413159	0.3
Argo Investments Limited	10432564	0.2
HSBC Custody Nominees Australia Limited -A/C^	9504644	0.2
UBS Nominees Pty Ltd	8615944	0.2

% held by Top 20 shareholders 75.4%

Peer Comparison & Ranking of BHP

Fig 59: PEER COMPARISON: BHP IN INDICES

BHP is a constituent of the following indices.

Its market capitalisation is \$180 billion and accounts for 43.9% of the combined MCap of the S&P/ASX 300 Metals and Mining (Industry).

Index Name	MCap of Index (\$ b)	BHP MCAP as % of Index
S&P/ASX 300 Metals and Mining (Industry)	410	43.9
S&P/ASX 200 Resources	487	36.9
S&P/ASX 200 Materials Index	523	34.4
S&P/ASX 20 Index	1,113	16.2
S&P/ASX All Australian 50	1,340	13.4
S&P/ASX 50 Index	1,547	11.6
S&P/ASX All Australian 200	1,787	10.1
S&P/ASX 100 Index	1,790	10.0
S&P/ASX 200 Index	1,970	9.1
S&P/ASX 300 Index	2,070	8.7
All Ordinaries Index	2,123	8.5

Fig 60: BUYSIGNALS FUNDAMENTALS VALUATION RANKING

BHP vs Australian Market

Out of 1,486 stocks in the Australian Market, BHP is ranked first(1) by Market Cap in \$, first(1) by Free Cash Flow, second(2) by Net Profit \$ and second(2) by Revenue.

-	Australian Avg	BHP	BHP Rank
Market Cap \$	1.7 B	179.9 B	1
Free Cash Flow	3 M	13.3 B	1
Net Profit \$	63.3 M	9 B	2
Revenue \$	741.4 M	51.3 B	2
ROE (%)	7.8	21.3	90
EBITDA Margin%	14.5	39.3	94
P/Earnings/ Growth	3.1x	1.4x	114
ROA (%)	1.6	10.2	127
P/Earnings	26.9x	19.9x	209
Yield (%)	3	1.6	307
P/Sales	2.3x	3.5x	416
Premium to 52-Wk Low (%)	28.96	52.1	619
Price/Net Tangible Assets	2.9x	3.6x	642
Total Debt/Equity (the lower the better)	0.6x	0.5x	854
Discount to 52-Wk High (%)	2.2	2.9	1542

Negative values are shown in brackets.

Fig 61: Stock in Index and Stock in Sector

Description	BHP	All Ordinaries Index	% of All Ordinaries Index	Materials sector	% of Materials sector
Net Profit \$	6.3 B	86.1 B	7.3	22.5 B	28.1
Revenue \$	35.9 B	745.9 B	4.8	236.5 B	15.2
Total Assets \$	76.3 B	5,188.2 B	1.5	519.2 B	14.7
MCap \$	179.9 B	2,123.4 B	8.5	803.5 B	22.4

Fig 62: Relative Valuation Indicators: Stock vs Index and Stock vs Sector

Description	BHP	All Ordinaries Index Avg.	Materials sector Avg.
Price/Earnings	19.9	23.0	34.0
P/Earnings/Growth	1.41	1.22	4.28
Yield (%)	1.55	3.37	2.21
Price/Net Tangible Assets	3.57	3.72	3.25
Total Debt/Equity (the lower the better)	0.47x	0.67x	0.32x

Fig 63: MARKET SHARE

BHP vs Materials sector [Materials sector Total in Brackets]

Revenue of \$73.1 billion [21.8% of aggregate sector revenue of \$A337.4 billion; down from 24.1% in the previous year.]

Net Profit of \$12.9 billion [38.8% of aggregate sector net profit of \$A32.1 billion; up from 36.7% in the previous year.]

EBIT of \$28.7 billion [40.2% of aggregate sector EBIT of \$A70.4 billion; down from 40.8% in the previous year.]

Fig 64: GLOBAL RANK [out of 46,350 stocks] AND RANK OF BHP IN THE ASIA PACIFIC REGION [out of 1,764 stocks]

Description	Value	Global Rank	In APAC Region
MCap (\$)	179.9B	104	1
Total Assets (\$)	108.8B	563	7
Revenue (\$)	51.3B	316	2
Net Profit (\$)	9B	145	2
Return on Equity %	21.3	3,697	90
Net Profit Margin %	21.7	5,375	160
Price to Book	2.6	23,411	860
Price/Earnings	15.9	11,345	259
Yield %	7.6	2,094	47
PV1000 (1Year) \$*	1,501	9,997	676

* 1 year ago AUD 1 = \$ 0.62

Jan 30, 2026: AUD 1 equals \$ 0.7

Fig 65: RANK OF BHP IN THE ALL ORDINARIES INDEX [out of 289 stocks], IN THE AUSTRALIAN MARKET [out of 1637 stocks] AND IN THE MATERIALS SECTOR [out of 489 stocks]

Description	Value	In All Ordinaries Index	In Australian Market	In Materials sector
MCap (\$A)	256.6B	1	1	1
Total Assets (\$A)	155.2B	6	7	1
Revenue (\$A)	73.1B	2	2	2
Net Profit (\$A)	12.9B	2	2	2
Return on Equity %	21.3	28	82	11
Net Profit Margin %	21.7	61	146	25
Price to Book	3.6	118	765	269
Price/Earnings	19.9	81	250	31
Yield %	1.6	145	300	24
PV1000 (1Year) AUD	1,333	80	679	296

Currency Synopsis: Australian Dollar (AUD)

Fig 66: % Change of AUD vs Currency Basket Period-Based

In the past three years the Australian Dollar fell 0.7% against the US Dollars. However, in the past year the Australian Dollar rose 13.2% against the US Dollars.

Last	Country	1-day %	1-week %	1-Year %	3-Yrs %
AUD1=0.708USD	United States Of America	1.2	4.1	13.2	-0.7
AUD1=4.925CNY	China	1.4	4.0	8.9	2.1
AUD1=108.474JPY	Japan	1.6	0.5	12.0	17.4
AUD1=0.591EUR	European Union	1.4	1.5	-1.2	-9.7
AUD1=1,010.148KRW	South Korea	1.5	1.0	12.0	15.4
AUD1=0.895SGD	Singapore	1.5	2.4	6.2	-4.3
AUD1=1.164NZD	New Zealand	0.2	0.3	5.6	6.3
AUD1=0.512GBP	United Kingdom	1.0	1.0	2.1	-10.8
AUD1=5.531HKD	Hong Kong	1.4	4.3	13.9	-0.7
AUD1=0.543CHF	Switzerland	1.3	0.4	-3.8	-17.2
AUD1=0.959CAD	Canada	0.9	2.0	6.7	1.1
AUD1=6.237SEK	Sweden	1.2	0.8	-9.1	-14.8
AUD1=6.768NOK	Norway	0.8	-0.1	-3.9	-3.8
AUD1=12.149MXN	Mexico	1.1	2.1	-5.2	-9.2

Stock Identifiers

ISIN: AU000000BHP4

Permid: 4295856983

RIC: BHP.AX

LEI: WZE1WSENV6JSZFK0JC28

Currency USD vs AUD

Year-on-Year Comparison USD/AUD (Trailing year - ended 07 Feb)

In the past 5 years, the USD/AUD has jumped 23.1% from 1.3 to 1.6, an average compound annual appreciation of the USD by 4.2%.

-	2025	2024	2023	2022	2021
Close	1.6	1.53	1.44	1.41	1.3
% Change	4.1	6.4	2.2	8.1	-13

USD1 buys AUD 1.42 today: Appreciation of USD from 1.36 v/s AUD thirty years ago

-	Last	5 Yrs ago	10 Yrs ago	20 Yrs ago	25 Yrs ago	30 Yrs ago
USD/AUD	1.42	1.3	1.42	1.33	1.67	1.36

Present Value of AUD1000 Invested in USD 30 years ago is AUD1,045

PVAUD1,000	5 yrs ago	10 yrs ago	20 yrs ago	30 yrs ago
USD/AUD	AUD1,091	AUD1,000	AUD1,066	AUD1,045

Credit Rating Summary: AUSTRALIA

Rating Agency	Long Term	Foreign Currency	Description
Moody's	Aaa	-	-
S&P	AAA	-	Extremely strong capacity to meet financial commitments. Highest Rating.
FITCH	AAA	-	Highest credit quality: 'AAA' ratings denote the lowest expectation of default risk. This capacity is highly unlikely to be adversely affected by foreseeable events.
DAGONG	-	AA+	"AA" ratings denote expectations of very low default risk. It indicates that the issuer has a very strong capacity for payment of financial commitments. Although due to its relatively higher long-term risk, this capacity is not significantly vulnerable to any foreseeable event. The plus (+) sign shows relative standing within the major rating category.

News Archives

Fig 67: News Archives (Feb 2025 - Oct 2025)

February 25 2025: BHP announces dividend

BHP today announced an interim dividend of 78.50c per share, franked to 100%. The ex-dividend date is Thursday, March 06, 2025 and it is payable on Thursday, March 27.

August 23 2025: BHP : Chairman's Statement

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.

October 09 2025: BHP renews support for STARS with three-year, \$525K commitment

On October 3 at STARS' Saskatoon base in Saskatchewan, the air ambulance charity and BHP Canada announced a significant, three-year funding commitment totaling CAD\$525,000.

BHP made its first donation to STARS in 2013, shortly after the Saskatoon base opened in 2012. Since then, BHP has been a valued partner, contributing approximately \$6.5 million to STARS' life-saving operations.

"At BHP, safety is more than a value—it's a shared responsibility with the communities we live and work in," said Karina Gistelinck, Asset President Potash, BHP Canada. "Our renewed commitment to STARS reflects that responsibility and our deep appreciation for the life-saving care STARS provides across Western Canada. Knowing that STARS is there for our employees at Jansen and for families in remote and rural communities gives us confidence and pride in this partnership. We're honoured to continue supporting their vital mission."

"We are proud to continue our partnership with BHP and grateful for industry leaders like them who consistently invest in the well-being of our communities," said Dr. John Froh, President and CEO, STARS. "Strong community-minded organizations like BHP allow us to expand our reach, strengthen our operations and most importantly, ensure the health and safety of all."

BHP has played an instrumental role in supporting STARS since its operations began in Saskatchewan. In addition to their most recent donation, BHP also serve as the presenting sponsor of the Critical Care On The Air Saskatchewan Radiothon.

Last year, STARS flew 921 missions in Saskatchewan. Of those, 486 were from the Saskatoon base. These missions would not have been possible without the support of valued allies like BHP.

Photo: (L-R) Connor Gould (Pilot, STARS), Graham MacKay (Pilot, STARS), Crystal Lybeck (Flight Nurse, STARS), Tamahra Kierath (Manager Infrastructure & Services, BHP), Alyson Gale (Lead Operations, BHP), Mike Moscarda (GM Integrated Operations, BHP), Dr.

October 01 2025: BHP investing to boost Olympic Dam operations

BHP is investing over A\$840 million in a series of growth-enabling projects at Olympic Dam, to strengthen the foundations of underground mining productivity and continue building its world-class copper province in the far north of South Australia.

The investment is funding several key projects:

An underground access tunnel (known as a decline) into the Southern Mine Area, providing access to a new section of the resource.

A new backfill system to deliver paste fill via underground pipes to new areas of the mine.

Expansion of ore pass capacity, streamlining ore handling and reducing haulage distances, supported by new locomotives and an extended underground electric rail network.

Installation of a new oxygen plant to improve smelter performance and support increased copper processing capability.

Together, these projects and those underway elsewhere across Copper SA will improve efficiency and support future growth options of South Australia's copper province, reinforcing the state's role as a globally significant supplier.

The Southern Mine Area decline will improve access to the underground mine and streamline the transportation of materials and equipment. The project is expected to create nearly 200 construction jobs throughout the project development.

A new backfill delivery system will improve how mined areas are stabilised. The system will deliver cement paste fill directly through an underground pipe network, allowing access to previously inaccessible ore sections.

Olympic Dam is expanding its underground electric rail network from 4.85 kilometres to more than 6 kilometres, supported by 6 new locomotives. The ore pass capacity project will streamline materials handling in the Southern Mine Area, reducing truck haulage and improving safety and efficiency.

The new oxygen plant will support the smelter's debottlenecking program, increasing copper concentrate smelting rates from 80 to 85 tonnes per hour.

September 24 2025: BHP powers ahead with third renewable electricity deal for Copper SA

BHP has entered into its third and largest renewable electricity supply arrangement for Copper SA, taking another step forward in its operational decarbonisation and unlocking significant new investment in renewable generation in the state.

Under this baseload electricity arrangement, 100 megawatts (MW) of renewable electricity will be supplied to power BHP's Copper SA province, including the Olympic Dam mine, smelter and refinery as well as the Carrapateena and Prominent Hill operations.

It will be supported by output from the first 300 MW of Neoen's Goyder North Wind Farm, firmed by their new Goyder Battery with a minimum capacity of 200 MW / 800 MWh, and Neoen's in-house energy management expertise. Both assets are currently under development near Burra in South Australia's mid-north, with BHP as the primary customer.

Neoen expects these two assets to create up to 550 construction jobs and 20 permanent jobs, supporting regional employment while contributing to the state's energy transition.

This marks BHP's third renewable electricity supply arrangement in South Australia in the past four years and its second renewable electricity supply arrangement with Neoen.

This commitment aligns with BHP's medium-term target to reduce operational greenhouse gas emissions (Scopes 1 and 2 emissions from its operated assets) by at least 30% by FY2030 from an adjusted FY2020 baseline and contributes to our long-term goal to achieve net zero operational greenhouse gas emissions by CY2050.

Combined with the existing Neoen renewable electricity supply arrangement that successfully commenced in July 2025, this new electricity supply arrangement is expected to meet approximately 70% of Copper SA's electricity needs from renewable electricity in FY2030, based on current forecast demand. This new arrangement is part of BHP's ongoing efforts to induce investment in renewable electricity supply that has seen it support five major projects in South Australia:

Neoen's Goyder North Wind Farm and Goyder Battery

Neoen's Goyder South Stage 1 Wind Farm and Blyth Battery

Iberdrola's Port Augusta Renewable Energy Park

Anna Wiley, Asset President, Copper SA, BHP

"BHP's Copper SA operations are taking another step forward in our decarbonisation journey with its third renewable power arrangement.

September 23 2025: BHP Xplor Opens Applications for 2026 Cohort, Offering Equity-Free Funding and Global Support

BHP Xplor, the nine-month accelerator program aimed at transforming the discovery of critical minerals, has officially opened applications for the 2026 cohort.

Following the success of the 2023, 2024, and 2025 cohorts, BHP Xplor invites early-stage explorers to apply for its next intake. The program is looking for ambitious teams and individuals dedicated to uncovering new sources of critical minerals essential for a sustainable future.

The BHP Xplor program is designed to accelerate participants' exploration opportunities while fostering long-term connections with BHP. Participants benefit from up to USD \$500,000 in equity-free funding, expert mentorship, and access to BHP's global network of suppliers and service providers.

Tim O'Connor, BHP's Group Exploration Officer, said: "Xplor has quickly become a recognised pathway for early-stage explorers who want to scale faster and think more boldly. The program provides not only capital, but access to the knowledge, networks, and technical depth that can fundamentally change the trajectory of a company. As the world's demand for critical minerals intensifies, building strong partnerships between majors and juniors will be essential. Xplor is about more than accelerating exploration projects, it's about shaping a new way of working together to unlock the resources needed for the future."

Additionally, the 2026 cohort will join BHP Xplor's growing alumni network, now spanning 21 companies, to continue sharing insights and learnings as they progress on their journey.

Elena Clarici, CEO of Electrum Discovery and current BHP Xplor participant, said: "Being part of BHP Xplor has been invaluable. The program has given us access to expertise and resources that have helped sharpen our strategy and move our projects forward more quickly.

September 15 2025: Creating a more dynamic and resilient economy - BHP response to interim report

BHP welcomes the opportunity to provide feedback on the Productivity Commission's interim report, "Creating a more dynamic and resilient economy".

As one of Australia's largest companies, we are proud of the contribution we make every day to the national economy. In the financial year 2025, this included:

\$10.5 billion in Australian taxes, royalties and other payments to federal, state and local governments¹; \$6.2 billion in wages and benefits to 46,000 employees and contractors across Australia;

\$20.3 billion in payments to our suppliers, including more than \$2.6 billion to local footprint suppliers. For those that identify as Indigenous businesses in Australia we contributed \$779 million;

\$102 million in community contributions;

\$8.9 billion in returns to shareholders and investors, helping support the retirement of millions of Australians whose superannuation funds are invested in BHP.

Over the last 10 years, BHP has paid more than \$103 billion to Australian governments, making us one of the nation's largest taxpayers. Our average effective tax and royalty rate over the last ten years has been 45.3 per cent. We report these contributions openly and transparently.

As we position our business for the future, BHP is investing in growth across a number of our Australian assets. Over the last 10 years, we have invested approximately \$47 billion in capital expenditure across our minerals assets and we have projects that if sanctioned could see us invest near double this amount over the next decade.

In South Australia, we have ambitions to grow our copper operations into a globally significant mine-to-metal copper province, while in the Pilbara we have approved the commissioning of a sixth car dumper and related infrastructure for a total investment of more than \$1.3 billion.

September 02 2025: BHP Prices US Bond Offer

BHP Group Limited (BHP) has conducted a bond offer and has successfully priced US\$1,500,000,000 of senior unsecured bonds in the US market. The bonds will be issued by BHP Billiton Finance (USA) Limited, a wholly owned subsidiary of BHP, and will be issued under BHP's US debt registration statement, which was filed with the US Securities and Exchange Commission on 29 August 2025. The bonds will be guaranteed by BHP.

The bond offer comprises two tranches of bonds. The principal amount, tenor and coupon for each tranche of bonds are:

US\$500,000,000 ten-year bonds priced at a fixed coupon of 5.000% maturing in 2036

US\$1,000,000,000 thirty-year bonds priced at a fixed coupon of 5.750% maturing in 2055 BHP intends to use the proceeds from the bonds for general corporate purposes.

Settlement of the bonds is expected to occur on 5 September 2025, subject to customary closing conditions.

This announcement is not an offer to sell or the solicitation of an offer to buy securities. The offer is being made pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission ("SEC"). The offer is being made only by means of a prospectus and related prospectus supplement. The prospectus and related preliminary prospectus supplement may be obtained by visiting the SEC's website at www.sec.gov. Alternatively, you may request these documents by contacting BNP Paribas Securities Corp. by telephone at 1-800-854-5674, BofA Securities, Inc. by telephone at 1-800-294-1322, CIBC World Markets Corp. by telephone at 1-800-282-0822, J.P. Morgan Securities LLC by telephone at 1-212-834-4533 and MUFG Securities Americas Inc. by telephone at 1-877-649-6848.

No offer to sell, invitation or the solicitation of an offer to purchase, or invitation to purchase these securities will be made, nor shall any sale of these securities be made, in any jurisdiction in which such offer, invitation, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

August 29 2025: BHP Prices EMTN Bond Offer

BHP Group Limited has conducted a bond offer and has successfully priced EUR 1,400,000,000 guaranteed Notes consisting of: (i) EUR 800,000,000 3.180 per cent guaranteed Notes due 4 September 2031; and (ii) EUR 600,000,000 3.643 per cent guaranteed Notes due 4 September 2035(each a "Series of Notes" and together, the "Notes"). The Notes will be issued by BHP Billiton Finance Limited (the "Issuer") pursuant to the Issuer's EUR 20,000,000,000 Euro Medium Term Note Programme.

A summary of the principal terms of each Series of Notes is set out below for the purposes of information only, and will be qualified by the more detailed information to be contained in the Final Terms relating to each Series of Notes, which will be made available on BHP's website in due course, and should be read in conjunction with the prospectus dated 22 August 2025 relating to the Issuer's EUR 20,000,000,000 Euro Medium Term Note Programme, which is available on BHP's website at:<https://www.bhp.com/investors/debt-investors/debt-investors>.

EUR 800,000,000 3.180 per cent guaranteed Notes due 4 September 2031:

Issuer: BHP Billiton Finance Limited

Guarantor: BHP Group Limited

Series number: 18

Tranche number: 1

Status: Senior, unsecured, guaranteed

Aggregate nominal amount of tranche: EUR 800,000,000

Issue date: 4 September 2025

Maturity date: 4 September 2031 (6 years)

Rate of interest: 3.180 per cent per annum fixed rate

ISIN / Common Code: XS3167486789 / 316748678

Use of proceeds: General corporate purposes

EUR 600,000,000 3.643 per cent guaranteed Notes due 4 September 2035:

Issuer: BHP Billiton Finance Limited

Guarantor: BHP Group Limited

Series number: 19

Tranche number: 1

Status: Senior, unsecured, guaranteed

Aggregate nominal amount of tranche: EUR 600,000,000

Issue date: 4 September 2025

Maturity date: 4 September 2035 (10 years)

Rate of interest: 3.643 per cent per annum fixed rate

ISIN / Common Code: XS3168118928 / 316811892

Use of proceeds: General corporate purposes.

Ratings: The Notes are expected to be assigned the following ratings: A1 by Moody's Investors Service Pty Limited and A by Fitch Ratings Ltd.

August 20 2025: BHP backs next generation of Goldfields jobs with \$5 million investment

Apprenticeships and traineeships in Western Australia's Goldfields region will receive a significant boost, thanks to a \$5 million contribution from BHP to the WA Department of Training and Workforce Development (DTWD).

The funding will support 35 new apprentices and trainees through the Group Training Organisation (GTO) Wage Subsidy Program.

Launched in 2022, the program helps small to medium-sized businesses by making it easier and more affordable to take on apprentices and trainees through GTOs.

BHP Vice President Western Australian Nickel, Annabelle Blom said:

"When we support local training and provide opportunities, we're not just helping individuals - we're building capability and strengthening the whole community."

"By backing the next generation of local tradespeople through this program, we can tackle skilled labour shortages and help ensure the industry has the right skills it needs to grow and thrive."

"It's also about keeping talent in the region, by giving people local to the Goldfields the chance to learn, work and grow their careers close to home."

Minister for Skills and TAFE, Amber-Jade Sanderson, said:

"Ongoing investment in apprenticeships and traineeships is vital to ensure we have a pipeline of workers to meet the workforce demand created by our growing economy."

"The Group Training Organisation Wage Subsidy Program assists employers to take on apprentices and trainees, with the Cook Government investing \$134.6 million in the scheme since 2022."

"BHP's contribution to the Department of Training and Workforce Development is a welcome investment that will boost the availability of skilled workers for the Goldfields."

The funding will cover the full duration of a four-year apprenticeship and will be administered independently by DTWD in partnership with participating GTOs.

August 19 2025: BHP: 2025 Annual Reporting Suite

BHP has released its Annual Reporting Suite, an in-depth look at BHP's operations and performance over the 2025 financial year.

Annual Report 2025

An in-depth look at BHP's operations and performance over the 2025 financial year.

Annual Report 2025 (PDF 15.44 MB)

Annual Report 2025 (XML 49 kb)

Economic Contribution Report 2025

Economic Contribution Report 2025 (PDF 6.1 MB)

Economic Contribution Report 2025 (XML 49 kb)

Modern Slavery Statement 2025

Modern Slavery Statement 2025 (PDF 7.1 MB)

Sustainability Reporting 2025

ESG Standards and Databook 2025 (XLSX 2.48 MB)

BHP GHG Emissions Calculation Methodology 2025 (PDF 2.4 MB)

Climate Transition Action Plan 2024 - subject to updates of certain aspects of our assumptions and plans in the BHP Annual Report 2025, Operating and Financial Review 9.8 - Climate change (PDF 8.09 MB)

Sustainability reporting organisational boundary, definitions and disclaimers (PDF 167 KB)

Form 20-F 2025

Form 20-F 2025 (PDF 19.8 MB)

Appendix 4G 2025

Appendix 4G 2025 (PDF 3.8 MB)

Source : Company Website

July 18 2025: BHP Operational Review for the year ended 30 June 2025

BHP Chief Executive Officer, Mike Henry:

BHP delivered record iron ore and copper production, which demonstrates the strength and resilience of our business and underpins our ability to deliver growth and returns to shareholders amid global volatility and uncertainty.

BHP's WA iron ore operations set multiple records, including for full year production. South Flank exceeded name plate capacity production in its first full year of operation after being delivered on time and on budget in FY24. The efficiency of our infrastructure hubs continues to strengthen performance with rail, port and technology investments delivering tangible production outcomes. Our steelmaking coal business increased production by 5% with improved truck productivity offsetting heavy wet weather and geotechnical challenges at Broadmeadow.

BHP produced more than 2 million tonnes of copper across the group - a record level of production in a commodity critical to urbanisation, digitisation and electrification. In Chile, Escondida achieved its highest production in 17 years, and Spence delivered record production. In Australia, Copper SA finished the year strongly with copper production records in June and for the final three months of the year.

In Canada, Jansen Stage 1 continues to progress. Today, we are providing an update on the cost and schedule estimates for Stage 1. We estimate capital expenditure to be in the range of US\$7.0 bn to US\$7.4 bn (including contingencies), versus our original estimate of US\$5.7 bn, and first production to revert to the original schedule of mid-CY27. Our Group capex guidance remains ~US\$11 bn for each of FY26 and FY27.

Commodity demand globally has remained resilient so far in 2025. That resilience largely reflects China's ongoing ability to grow its overall export base despite a significant decline in exports to the USA, and its ability to deliver robust domestic demand despite the dislocation in the property sector.

April 17 2025: BHP Operational Review for the nine months ended 31 March 2025

Record iron ore and copper production demonstrating resilience of business "BHP's performance in FY25 to date demonstrates the resilience of our business, with our copper and iron ore operations achieving record nine-month production amid challenging operating and market conditions. Group copper production rose 10%, underpinned by a 20% increase in output at Escondida and strong performances at Spence and Copper SA. In our WA iron ore operations, we continue to demonstrate supply chain excellence from pit to port, and delivered record tonnes from the Central Pilbara hub.

At BMA in Queensland, in the highest rainfall wet season in more than a decade, steelmaking coal volumes rose by 5% following a strong performance across the open cut mines. BHP recently achieved 40% female representation across our global employee base, a 23% point increase since 2016. The efforts that have underpinned this have made BHP a safer, more productive, and better performing business. We have a distinctive competitive advantage in responding to labour and skills shortages across our sector. Despite the limited direct impact of tariffs on BHP, the implication of slower economic growth and a fragmented trading environment could be more significant. China's ability to shift toward a consumption-led economy and for trade flows to adapt to the new environment will be key to sustaining the global outlook. In the face of global volatility and policy uncertainty, BHP is poised to benefit from a flight to quality with tier one assets, industry-leading margins and high-return organic growth opportunities that will underpin value and returns through the cycle."

Total copper production increased 10% to a record 1,500 kt. Copper production guidance for FY25 remains unchanged at between 1,845 and 2,045 kt. Escondida 978 kt 20% (100% basis) Production increased primarily due to strong material mined, higher concentrator feed grade of 1.05%, increasing from 0.85%, and higher concentrator throughput.

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Glossary

Current Ratio:

Current Assets/Current Liabilities (times)

Debt/Equity (Fig 27):

Net Debt/Net Assets %

Dividend Yield (Fig 3, 13, 36):

Dividend Per Share/Share Price (%)

EBIT Margin (Fig 25):

Earnings Before Interest and Tax/Revenue (%)

Earnings Yield:

Earnings Per Share/Share Price (%)

Income during the n years (3/2/1) (Fig 50):

Dividends received during the Period

Interest Cover (Fig 26, 49):

Earnings Before Interest and Tax/Interest (times)

Moving Average Price (n periods) (Fig 14):

Sum of Prices for each Period/Number of Periods

PVAUD1000 (Fig 64, 65, 19, 66):

Present value of AUD1000 invested 1 year/'n' years ago

Price Close/Moving Avg Price (Fig 14):

Latest Price/Moving Average Price

Price/Earnings (Fig 36, 62, 64, 65, 3, 24, 60, 35, 41):

Share Price/Earnings Per Share (times)

Price/NTA (Fig 35, 41, 64, 65):

Closing Share Price/Net Tangible Assets Per Share (times)

Price/Sales (Fig 60):

Share Price/Sales Per Share (times)

Relative Price Change [RPC]:

Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (n-th Period) (Fig 40):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Assets (Fig 18, 49):

Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 18, 35, 41, 49, 64, 65):

Net Profit/Net Assets (%)

TSR (Fig 23):

Total Shareholder Returns is expressed as an annualized rate of return for shareholders after allowing for capital appreciation and dividend

TTM (Fig 3):

Trailing 12 Months

Turnover Period (Fig 34):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 34):

Australian Dollar value of annual trading volume as a percentage of market capitalisation

Volatility:

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Average Price (VWAP) (Fig 29):

The Volume Weighted Average Price (VWAP) is the summation of turnover divided by total volume in the same period.

Momentum Up



Weak Momentum Up



Momentum Down



Weak Momentum Down

Price increase fuelled by above average Volume

Price increase on below average Volume

Price decrease fuelled by above average Volume

Price decrease on below average Volume

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