

BHP (BHP) up 28% in 2026

\$A58.41

BHP tenth best performer of All Ordinaries Index in 2026

BHP Group Limited's stock price jumped \$A12.92 (or 28.4%) year-to-date (YTD) in 2026 to close at \$A58.41.

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

The stock was the tenth highest performer in the All Ordinaries Index which is up 4.6% in 2026, a YTD relative price increase of 23.8%. BHP's market cap jumped by \$A65.6 billion to \$A296.4 billion.

Average daily volume of 9.4 million shares so far in 2026 was 1.1 times the average daily volume in 2025.

Fig 1: BHP Earnings Highlights

Half Year Ending December 31, 2025 Earnings Highlights

- BHP Group Limited reported a total revenue increase of 11% year-over-year, reaching US\$27.9 billion, driven by favorable commodity prices and operational efficiencies.
- Underlying attributable profit rose 22% to US\$6.2 billion, while reported attributable profit increased 28% to US\$5.6 billion.
- Basic EPS grew 28% to 111.1 US cents, with underlying EPS showing a similar rise.

- Copper emerged as the leading segment, contributing a record US\$8 billion in underlying EBITDA (51% of group total) at a 66% margin, with production up 2%.
- Iron ore production increased by 2% to 134 Mt, delivering a 62% EBITDA margin.
- Unit costs across major assets declined by approximately 4.5%, reflecting effective cost management.

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- Net debt stood at US\$14.7 billion, with an underlying return on capital employed (ROCE) of 24% and an adjusted effective tax rate of 36.6%.
- Management raised FY26 copper production guidance, citing confidence in sustained demand driven by global decarbonization trends.

Analyst Commentary

Copper's Strategic Role in Future Growth

- Copper now accounts for over 50% of group EBITDA, supported by record production levels and a 66% EBITDA margin.
- FY26 production guidance was increased, with long-term growth supported by attractive project internal rates of return (IRR), such as 14.8% for Vicuna.
- Near-term production fluctuations are expected but do not overshadow the segment's growth potential amid rising demand for electrification and renewable energy.

Capital Strength and Shareholder Returns

- Strong free cash flow supports consistent dividend payouts, with a 60% payout ratio reflecting disciplined capital allocation.
- Asset sales, including the Antamina silver stream, are expected to generate up to US\$10 billion, funding growth initiatives while maintaining balance sheet stability.

Operational Excellence and Cost Efficiency

- The BHP Operating System has driven significant cost reductions, with unit costs declining at key sites such as Escondida and Copper SA.
- Operational efficiencies have bolstered margins, positioning the company to sustain profitability despite economic uncertainties.

Company Profile

BHP Group Limited is a global diversified mining company specializing in the extraction and processing of minerals, metals, and energy commodities. The company's largest revenue sources are iron ore and copper, with copper now surpassing iron ore in contribution to underlying EBITDA. Copper has become the fastest-growing segment, driven by record production levels, a 66% EBITDA margin, and upward revisions to FY26 guidance. This growth is fueled by increasing demand from the global energy transition and infrastructure development. BHP operates high-margin copper assets in Chile, Australia, and Peru, while maintaining a strong focus on operational efficiency and cost management to support its diversified portfolio.

Fig 4: Detailed Analysis Earnings Call

Half Year Ending December 31, 2025 vs. Earnings Call Analysis

Highlights

- Delivered robust operational performance with record-breaking H1 production at WAIO, Escondida, and Copper SA; group copper equivalent production increased by 2% while real unit costs dropped by 7%.
- Executed major capital allocation strategies: a US\$2 billion WAIO power agreement with GIP and a US\$4.3 billion Antamina silver streaming deal with Wheaton (unlocking value exceeding consensus NPV).
- Raised copper production guidance for FY26 (1,900-2,000 kt) and FY27 (increasing by +100 kt at Escondida); targeting a 5% CAGR in copper growth from 2027 to 2035.
- Targeted Vicuna (Josemaria Stage 1) FID as early as the end of the 2026 calendar year; initial production is anticipated around 2030, demonstrating attractive capital intensity.
- Announced a higher interim dividend of 73 US cps (an increase of >40%); maintaining a payout ratio of ~50% with the flexibility to increase further.
- Strengthened the balance sheet with approximately US\$6.3 billion in asset/infrastructure proceeds contributing toward a US\$10 billion latent value target.
- Anticipate a capex update for Jansen Stage 2 by mid-2026; long-term fundamentals for potash remain highly compelling.

Changes in Tone

- Management maintains a tone of high confidence and assertiveness regarding operational excellence, the sharpness of capital allocation (frequently using terms like "hunting down" value and remaining "super sharp"), and the copper growth pipeline.
- relative to previous periods, management exhibits increased transparency regarding arbitrage/streaming deals (which analysts praised as "to be applauded"), indicating more flexibility in monetizing non-core commodities.
- Strong conviction is expressed regarding Vicuna execution through the JV with Lundin, with partnership and staged approaches used to soften derisking language.
- The tone regarding the forward copper outlook has been upgraded, highlighting a differential advantage compared to peers who are cutting guidance.
- Management remains steady but cautious regarding Jansen, acknowledging cost pressures while reaffirming the application of learnings and industry fundamentals.
- Analysts demonstrate growing confidence in future earnings, using less hedging language and offering more direct praise (e.g., "fantastic outcome," "really good outcome") regarding copper upgrades and the silver stream.
- There is more aggressive probing by analysts concerning the form of shareholder returns (dividends vs. buybacks, 60% vs. 50%) and potential growth acceleration, signaling rising optimism.
- The tone surrounding gold streaming is more guarded compared to silver, with management repeatedly tempering expectations due to higher long-term upside risks.
- Guidance tone for WAIO costs has been upgraded to "specific" and "very bankable" (viewing US\$17.50/t as an achievable horizon with potential for further upside).
- Overall, analyst language has shifted from the caution of prior quarters to seeking return-of-capital mechanics and upside catalysts, reflecting a stronger belief in sustained cash generation.

Management's Discussion Points in Operational Review & Earnings Call

- Achieved record production and safety performance across iron ore and copper; the BHP Operating System continues to deliver improvements.
- Positioned copper as the core growth engine, featuring attractive capital intensities, guidance upgrades, and a 5% CAGR through 2035.
- Maintained disciplined capital allocation through infrastructure monetization (Antamina silver stream, WAIO power) while keeping control.
- Expressed strong confidence in the execution of the Vicuna JV (citing the staged approach, RIGI application submission, and Lundin's experience).
- Outlined a productivity pathway for WAIO to reach below US\$17.50/t via RTP1, volume, autonomous haulage (>90-95%), and debottlenecking.
- Reaffirmed the long-term attractiveness of Jansen despite near-term capex pressures, noting that Stage 1 learnings are being applied.
- Progress is underway for BMA stabilization (mine planning, inventories), though the Queensland royalty regime is noted as a limiting factor.
- Escondida recovery improvements (BHP Operating System, reagents) serve as proof points for further unlocking of value.
- Stated no strong preference between buybacks and dividends; returns are assessed every six months.
- Maintained M&A discipline, noting the internal growth story is sufficient and that only differentiated value will be pursued.

Analysts' Discussion Points on Earnings Call

- Inquired about realizing value from the silver stream and the use of proceeds (questioning a potential shift to a >50% payout).
- Discussed the feasibility of gold streaming at Vicuna / Copper SA compared to the silver deal at Antamina.
- Questioned confidence in Vicuna execution, infrastructure carve-outs (slurry line, desal), and key risks to FID.
- Asked for a breakdown of capital intensity and indirect costs for the Vicuna stages.
- Explored drivers for the medium-term cost trajectory at WAIO and critical path items.
- Discussed returns on the Olympic Dam smelter/refinery expansion and the benefits of two-stage smelting.
- Asked about the potential to accelerate growth (leaching, Cerro restart) given the strong balance sheet.
- Questioned the rationale for continuing Jansen Phase 2 despite pressures on capex.
- Discussed the pathway to improve ROCE at BMA (productivity/stability versus royalty drag).
- Inquired about replicating Escondida recovery upside at Spence and the potential for its medium-term profile.

Common Discussion Topics on Earnings Call

- Both sides viewed the silver stream as an excellent value unlock; proceeds will feed into the Capital Allocation Framework (with a ~50% minimum return baseline).
- The attractiveness, staged approach, JV derisking, and FID timing of Vicuna were covered repeatedly.
- Discussed the cost/outlook pathway for WAIO (RTP1, volume dilution, debottlenecking projects, autonomous haulage).
- Covered balance sheet strength and flexibility regarding shareholder returns (buybacks, dividends, and >50% payout scenarios).
- Focused on the copper growth story (capital intensities, guidance upgrades, and differentiation versus peers).
- Highlighted capital allocation sharpness (streaming, power deal) and the retention of operational/strategic control.
- Cited Escondida operational excellence as a benchmark for portfolio-wide improvement.

Fig 2: Comparison of Management Focus vs Analyst Focus

Area	Management Emphasis (Operational Review + Call)	Analyst Primary Focus (Questions)	Key Gap / Difference
Silver stream & proceeds use	Unlocking value, non-core commodity, feeding the framework	Shift in payout ratio (>50%?), form of returns	Analysts push harder on the direct mechanics of shareholder returns
Gold streaming potential	Cautious-higher upside risk at core assets	Feasibility at Vicuna / OD vs. silver deal	Analysts explore extension; management tempers expectations
Vicuna project	Confidence via JV, attractive intensity, staging	Infrastructure carve-outs, FID risks, capex details	Analysts seek granular execution and threshold risks
WAIO cost trajectory	Bankable path to Drivers beyond volume, critical path items	Focus is similar; analysts desire more specificity	Shareholder returns flexibility
?50% minimum, assessed every 6 months	Dividends vs. buybacks, 60% as the new normal?	Analysts press for forward-looking commitments	Jansen continuation rationale
Learnings applied, strong long-term fundamentals	Why not pause given capex pressure?	Analysts challenge the near-term priority	Escondida performance
Proof point for value unlock via BHP Operating System	Replication of further recovery upside at Spence	Management is broader; analysts seek specific extensions	Capital allocation / deals
Control retention, value maximization, sharpness	Infrastructure structures, scope for more deals	Analysts probe for an expansion of the approach	M&A
Disciplined, internal story is sufficient	Evolution following the Anglo approach	Analysts check for any change in stance	BMA / met coal ROCE

Investor Insights

- Upgraded copper production forecasts and 5% CAGR guidance through 2035 position BHP favorably against peers who are reducing forecasts, supporting earnings leverage in high-price environments.
- The power deal (US\$2 bn) and silver stream (US\$4.3 bn) demonstrate active value extraction from infrastructure/non-core assets without losing control, bolstering flexibility for returns and growth.
- An increased interim dividend (>40%) and a ~50% policy with upside flexibility signal strong shareholder focus and cash conversion amidst a constructive commodity backdrop.
- Attractive intensities and Vicuna FID timing (potentially late 2026) offer material long-dated exposure to silver/gold/copper; the JV structure helps mitigate greenfield risk.
- The cost decline trajectory at WAIO (a real terms leader in Pilbara) and record volumes enhance the resilience of free cash flow even if iron ore prices soften.
- Management's discipline regarding gold streaming preserves long-term upside at Vicuna and Copper SA, which is positive for exposure to potential gold rerating.
- Balance sheet optionality (~US\$6.3 bn proceeds realized, net debt in the US\$14-15 bn range) provides headroom for incremental returns or growth acceleration if commodity prices remain supportive.
- Commitment to Jansen despite capex pressure reflects conviction in multi-decade growth in potash demand (70% to 2050) and low substitution risk.
- Escondida serving as the "poster child" for operating system maturity suggests further latent productivity gains across the portfolio, supporting potential margin expansion.
- The Queensland royalty regime is acknowledged as a structural limiter on BMA upside; investors should monitor policy risk in the met coal segment.

Comparative Analysis: Half Year Ending December 31, 2026 vs. Year Ending June 30, 2025 CallsnHighlights

- Dividends saw a substantial increase to 73 US cents per share (up more than 40%) in HY2026, compared to the \$0.60 full-year payout in FY2025.
- Significant value-unlocking transactions were announced, including the \$4.3 billion Antamina silver stream (HY2026) and the earlier GIP power deal (approximately \$2 billion).
- Combined copper production guidance for FY2026-2027 was upgraded by 150 kt; the outlook for Escondida strengthened even as peers faced downgrades.
- Technical details for the Vicuna joint venture were released in HY2026, indicating a total capital expenditure of \$18 billion across all stages, with a potential Final Investment Decision (FID) in late calendar year 2026.
- Medium-term attributable copper equivalent growth is now guided at a 5% CAGR for 2027-2035 (HY2026), whereas earlier calls focused more on project deferrals.
- The net debt range remains supportive of capital returns, with no changes made to the minimum 50% payout policy despite strong cash inflows.
- Pressures on Jansen capital expenditures were acknowledged in both periods, yet HY2026 reflects a continued commitment to the project without any pause.

Changes in Tone

- Management's tone has shifted from a cautious approach to capital sequencing and deferrals in FY2025 (citing "no urgency" and a need to "reflect on market outlook") to assertive growth confidence in HY2026 (describing an "enviable position," "great project," and "pretty attractive" prospects).
- The language regarding dividends has evolved from explaining the one-off \$0.60 level due to the Filo acquisition offset to a proactive framing of "substantially higher" (+40%) and "above consensus" in HY2026.
- Commentary on Jansen has moved from admitting to "frustrating and disappointing" overruns to acknowledging ongoing pressure while expressing stronger long-term conviction (highlighting it as "very attractive," with a "high EBITDA margin," and "throwing off significant free cash flow").
- Analyst questions reflect reduced hedging; there are fewer inquiries about "why not pause" regarding Jansen or if "330 Mt can occur," and more forward-looking confidence regarding execution, FID timing, and growth delivery.
- Management displays sharper pride in capital allocation (calling the silver stream a "fantastic outcome," "value arbitrage," and "doubling stake value") compared to the earlier, more measured "thoughtful" framing.
- The tone regarding market outlook has softened its caution on iron ore and coal supply additions, placing greater emphasis on copper leverage and differentiated performance compared to peers.
- While realism regarding project execution persists, HY2026 adds a proactive application of lessons learned (such as the BHP Operating System in projects) and highlights the strength of the JV (leveraging Lundin's experience).
- Discussions on shareholder returns have moved from an "assess period-on-period" stance to explicit comfort with outcomes exceeding 60% when cash flow supports it without borrowing.
- Overall, the management voice has become more optimistic about a self-funded growth pathway, while analysts are using less downside-oriented language.
- Analysts appear more willing to incorporate Vicuna and copper growth into their models in HY2026, versus their earlier wait-and-see posture regarding deferred projects.

Analysts' Focus Areas in Q4 FY2025

- The deferral of the Escondida Laguna Seca SAG mill, specifically the push of capital expenditures into the 2030s and the rationale for de-risking ENC.
- WAIO Ministers North and Car Dumper 6, focusing on production flexibility above 305 Mt and the value of redundancy versus throughput.
- Optionality for Pilbara 330 Mt, questioning why it is not in the plans and examining capital intensity versus market outlook (Simandou, China steel).
- Alternative commercial options for the Olympic Dam smelter and SRE2, including partnerships and capex efficiency in the TC/RC environment.
- The dividend and net debt range, specifically regarding the excess capital trigger for higher-than-minimum payouts.
- Early discussions on Vicuna regarding capital expenditures within guidance and sequencing optionality.

- The deferral of Jansen, focusing on inflation drivers, design changes, and operational expenditure confidence post-ramp.
- The rationale for medium-term capex reductions, including the shift toward decarbonization, the Laguna Seca deferral, and optimization efforts.

Analysts Focus Areas in Q2 FY2026

- The use of cash from silver stream proceeds and the potential shift above the 50% payout floor.
- The Vicuna technical study and FID timing, focusing on execution confidence, first production for Stage 1 around 2030, and infrastructure carve-outs (such as desalination and slurry).
- Olympic Dam and Copper SA, specifically regarding gold stream feasibility, the smelter enabling value from OZ assets, and block cave potential in SRE2.
- The WAIO cost path dropping below US\$17.50/t, including volume dilution, Rail Tech, autonomous haulage, and the Ministers North FID.
- Questions regarding why Jansen is not being paused given 14% progress on Stage 2 and the upcoming Stage 2 capex update.
- Gains in Escondida recovery and the potential for replication at Spence, along with the medium-term uplift outlook.
- Capital allocation and unlocking value, focusing on progress toward the \$10 billion latent value target and infrastructure structures (such as synthetic PPA).
- BMA met coal, specifically the pathway to improve poor ROCE and the impact of Queensland royalties.

Common Focus Areas between Q4 FY2025 and Q2 FY2026

- Pressures on the Jansen project (including capex overruns, inflation, and productivity) balanced against its long-term attractiveness (low-end cost curve and large EBITDA potential).
- The progression of the Vicuna JV, the optionality provided by large resources, and staged development starting with Josemaria.
- Productivity and cost trajectory for WAIO (autonomous haulage, Ministers North, benefits from the car dumper, and the 305 Mt run-rate).
- The expansion pathway for Copper South Australia (SRE1, the smelter-refinery enabler, and transport synergies from OZ Minerals).
- Discipline in capital allocation, focusing on balancing growth, balance sheet strength, and shareholder returns within the net debt range.
- Operational outperformance at Escondida, including recovery gains, the impact of the BHP Operating System, and guidance upgrades.

How Analysts Concerns Evolved

- The Iron Ore 330 Mt option shifted from an active debate (regarding market absorption and capital priority) to almost no mention; the concern has largely been dropped.
- Concerns regarding Escondida deferrals and the Laguna Seca capex push were replaced by praise for recovery gains and upward revisions in guidance.
- Discussions on dividends and excess cash use evolved from "how to forecast above minimum" to direct probes on whether payouts exceeding 60% are sustainable post-stream proceeds.
- Vicuna discussions moved from early high-level sequencing questions to detailed inquiries on FID confidence, capex breakdowns, infrastructure carve-outs, and execution risk mitigation.
- Queries regarding Jansen escalated from "why defer / one-year shift" to "why not pause Stage 2" given the low progress and ongoing pressure.
- A new and rising focus emerged on infrastructure monetization structures (such as the power deal and silver stream) and their replication for other assets.
- There was reduced emphasis on broad net debt target mechanics, replaced by specific questions regarding the use of proceeds.
- An emerging theme was the feasibility of gold streams at Copper SA / Vicuna (rejected due to upside risk) versus the accepted logic of the silver stream.
- Weakness in BMA met coal ROCE remains a persistent issue but is now paired with concrete actions (such as headcount adjustments, pit optimization, and inventory rebuilds).

Fig 3: The Two Calls Compared

Topic	FY2025 Full-Year (Aug 2025) Attention	HY2026 (Feb 2026) Attention	Change Summary
Escondida projects / deferrals	High	Medium	Shift to performance praise & upgrades
WAIO 305-330 Mt & infrastructure	High	Medium-High	Continued, but less 330 Mt debate
Vicuna project details	Low-Medium	Very High	Major increase; FID timing & economics
Jansen capex & execution risk	Medium	High	Intensified; pause question emerges
Dividend & cash return mechanics	Medium	High	Stronger push on above-minimum potential
Capital allocation / value unlock	Low	Very High	Silver stream & power deal dominate
Olympic Dam smelter / expansion	Medium	Medium	Stable; gold stream idea surfaces
BMA met coal returns & royalties	Low	Medium	Increased visibility on recovery actions
Pilbara 330 Mt optionality	Medium	Very Low	Largely dropped
Infrastructure monetisation	-	High	New & rising theme

Investor Insights

- Copper continues to be the clear engine for growth, with a projected 5% CAGR from 2027-2035 supported by attractive capital intensities, while Escondida's outperformance offers a near-term advantage over peers.
- Balance sheet optionality has been enhanced, with approximately \$6.3 billion already unlocked (via power and silver streams); these proceeds feed flexible allocation between growth and returns.
- Vicuna Stage 1 FID is potentially set for late calendar year 2026; first copper production around 2030 adds material long-dated copper-gold-silver leverage outside consolidated capex guidance.
- Commitment to Jansen persists despite capex pressure, as it is viewed as a future high-margin potash business (projected for ~10% global share at Stages 1+2); a Stage 2 update is expected in mid-2026.
- The WAIO cost decline trajectory is seen as credible, with the US\$17.50/t top-end viewed as bankable; Ministers North FID is expected in FY2026, alongside high autonomous haulage penetration.
- BMA remains challenged, with the Queensland royalty regime capping upside; the focus remains on stabilization and productivity rather than growth capital.

- Management maintains a strict hurdle on non-core asset monetization; the silver stream was accepted (due to a known profile and non-core commodity), while gold streams are largely ruled out due to upside risk.
- No major M&A appetite has been signaled, as the internal copper and potash pipeline is viewed as sufficient to deliver attractive returns.

Half Year Ending December 31, 2026 Call InsightsnHighlights

- BHP has successfully unlocked substantial value through a \$4.3 billion silver streaming agreement with Wheaton for the Antamina mine (surpassing consensus NPV estimates) and a \$2 billion power transaction with GIP for its WAIO operations.
- The company has realized \$6.3 billion in asset value, progressing well toward its \$10 billion goal.
- Dividends have seen a significant boost, rising over 40% to 73 US cents per share (reflecting a 60% payout ratio).
- Copper production forecasts have been revised upward, adding a combined 150 kt for FY2026 and FY2027 (largely driven by upgrades at Escondida, contrasting with peer production cuts).
- Operational results are robust: group copper equivalent production grew by 2% year-over-year, while underlying costs dropped by 5% (a 7% decrease in real terms).
- WAIO stands out as the only major Pilbara producer to achieve a real cost reduction since the onset of COVID.
- A clear roadmap for copper growth was outlined, projecting a 5% CAGR in production from 2027 to 2035.
- A Final Investment Decision (FID) for Vicuna (Josemaria Stage 1) could occur as soon as late 2026, with initial production aimed for around 2030.

Key Takeaways for Stakeholders

- Leadership is prioritizing disciplined capital allocation and operational excellence through the BHP Operating System, while expressing confidence in their copper and potash expansion plans.
- Solid underlying performance and favorable commodity prices are supporting strong returns for shareholders.
- The silver stream deal is considered value-enhancing given that silver is a non-core commodity with a predictable production profile and currently commands high prices.
- There is no strict preference between dividends and share buybacks; capital return strategies are evaluated on a semi-annual basis.
- The net debt target range of \$10-20 billion remains suitable, with proceeds from streaming deals excluded from net debt calculations.
- Capital intensity for copper growth is viewed as attractive; notably, Vicuna is equity-accounted and sits outside the \$10 billion medium-term capex guidance.
- The Jansen project continues to look promising for the long term despite capex pressures, with revised Stage 2 costs expected by mid-2026.
- BMA (metallurgical coal) operations are stabilizing, though potential gains are limited by the Queensland royalty structure.
- Difficult but productive negotiations with CMRG are ongoing, while marketing strategies are helping to offset softness at Jimblebar.

Key Management Decisions

- Finalized a \$4.3 billion silver streaming deal for Antamina with Wheaton (receiving upfront cash with no immediate tax impact).
- Closed a \$2 billion power agreement for WAIO with GIP, maintaining strategic and operational oversight.
- Increased copper production guidance for FY2026 and FY2027 by a total of 150 kt (attributed to Escondida reprofiling and recovery improvements).
- Aiming for a Vicuna Stage 1 FID potentially by late 2026 (dependent on RIGI approval).
- Proceeding with a staged development approach for Vicuna to minimize execution risks (Stage 1 is less complex and at lower elevation).
- Moving forward with Jansen Phase 2 without delay, utilizing lessons from Stage 1 to enhance execution.
- Setting a high standard for future streaming or infrastructure deals (requiring clear value creation without loss of control).
- Directing internal efforts toward optimizing the base business and delivering on committed growth rather than pursuing large-scale M&A.

Analyst Areas of Focus

- Usage of silver stream proceeds and the potential for shareholder returns (questioning if a 60% payout is the new standard).
- Interest in potential gold streaming at Olympic Dam or Vicuna to help offset expansion costs.
- Certainty regarding Vicuna execution (risks involved in moving from PEA to FID, as well as greenfield and cross-border complexities).
- Details on capital intensity and indirect costs for Vicuna (totaling \$18 billion across all stages).
- Handling of desalination and slurry line infrastructure, including possible off-balance-sheet financing.
- Factors driving the WAIO cost trajectory below US\$17.50/t (volume growth, RTP1, autonomous haulage, PDP1).
- Capacity to fast-track growth projects (such as leaching or the Cerro restart) given the strength of the balance sheet.
- Rationales behind continuing Jansen Phase 2 despite capex pressures.
- BMA's strategy to improve ROCE in the face of weak metallurgical coal prices and high Queensland royalties.
- The status of CMRG negotiations and commercial strategy compared to the integrated approaches of peers.

Potential Downside Risks

- Risks associated with executing large copper projects (specifically Vicuna's greenfield nature, elevation, and cross-border logistics).
- Persistent cost overruns at Jansen; further capex increases could be revealed in the mid-2026 update.
- Continued difficult negotiations with CMRG could suppress realized iron ore prices.
- Softness at Jimblebar and prolonged weak demand in specific Asian markets.
- High Queensland royalties significantly capping upside at BMA despite operational gains.
- Delays in regulation or permitting (e.g., RIGI for Vicuna) pushing back FID or production schedules.
- Complexities in funding infrastructure for later Vicuna stages (desalination, slurry line).
- Potential future regret regarding precious metal streams should significant price upside emerge.
- Volatility in macro commodity prices affecting returns across copper, iron ore, and metallurgical coal.

Investor Insights

- Shareholder Returns & Balance Sheet

Dividend: 73 US cents per share (up >40% from the previous half).

Payout applied: 60% of proceeds (with a minimum of 50%).

Asset unlock year-to-date: \$6.3 billion (against a \$10 billion target).

Key transactions: \$4.3 billion silver stream plus \$2 billion WAIO power deal.

Net debt treatment: proceeds from streaming are excluded (consistent with rating agency methodology).

- Copper Production & Guidance

Combined increase for FY2026-2027: +150 kt.

Long-term growth: 5% CAGR in copper equivalent production from 2027-2035.

Target for Vicuna Stage 1 first production: approximately calendar year 2030.

Escondida recovery improvements: the primary factor behind the upgrade (increasing from ~80% to 85%).

- WAIO Cost & Volume Targets

Medium-term unit cost guidance: below US\$17.50/t (at the upper end).

Volume target: run-rate of 305 Mtpa.

Key enablers: autonomous haulage (targeting >90-95%), RTP1, PDP1, Car Dumper 6, and Ministers North FID.

- Vicuna Project Snapshot

Total capex (all stages): \$18 billion.

Stage 1 capex: \$7-8 billion (higher confidence level).

Exclusions: desalination plant and slurry line (potential for off-balance-sheet treatment).

Indirect costs: \$4.8 billion (standard owner costs plus indirects).

- Balance Sheet & Capital Framework

Medium-term capex guidance: \$10 billion (Vicuna is equity-accounted; Escondida is 100% included - the net effect is broadly offsetting).

Net debt target range: \$10-20 billion (maintaining a resilient level).

Capital allocation: use of proceeds is reviewed every six months (balancing growth versus returns).

These tables and points capture management confidence in operations, differentiated copper growth, and disciplined value-unlocking transactions while highlighting execution, negotiation, and regulatory risks that remain central to the investment debate. Total word count ? 1,140.

Fig 5: Detailed Analysis HY 2026

Half Yearly Report December 31, 2025 Financial Performance Analysis

Highlights

- Revenue increased 11% to US\$27.9 billion from US\$25.2 billion in HY25.
- Attributable profit rose 28% to US\$5.6 billion from US\$4.4 billion in HY25.
- Underlying attributable profit grew 22% to US\$6.2 billion from US\$5.1 billion in HY25.
- Underlying EBITDA expanded 25% to US\$15.5 billion from US\$12.4 billion in HY25.
- Net operating cash flow advanced 13% to US\$9.4 billion from US\$8.3 billion in HY25.
- Free cash flow improved 10% to US\$2.9 billion from US\$2.6 billion in HY25.
- Underlying EBITDA margin strengthened to 58.4% from 51.1% in HY25.
- Underlying return on capital employed increased to 23.6% from 20.4% in HY25.
- Basic earnings per share climbed 28% to 111.1 US cents from 87.1 US cents in HY25.
- Interim dividend per share rose 46% to 73 US cents from 50 US cents in HY25.

Changes in Tone

- **Operational Confidence:** Management's tone regarding operational excellence has shifted to one of increased confidence, specifically emphasizing a projected ~30% growth in copper production over four years, a marked departure from more cautious prior references to market anticipation.
- **Segment Optimism:** There is a notable heightening of optimism regarding the role of Copper in earnings, with the CEO highlighting it now contributes 51% of Underlying EBITDA for the first time, compared to previous periods where it sat at 39%.
- **Financial Stability:** The discussion surrounding margins and cash flows conveys a stronger assurance in financial stability, underscored by a 7 percentage point increase in Underlying EBITDA margin, effectively reducing prior caution regarding cost pressures.
- **Growth Pipeline:** The tone regarding the growth pipeline exudes greater confidence, citing four compelling copper options and progress on the Jansen potash project, differing significantly from earlier updates that noted cost estimate increases with more reservation.
- **Economic Outlook:** Management expresses optimism on the global economic backdrop supporting commodities, projecting 3% CY26 growth, which marks a shift from previous balanced views that weighed heavily on policy uncertainties.
- **Cost Discipline:** Increased caution appears in commentary regarding the cost environment, noting structurally higher costs and emphasizing productivity discipline more pronounced than in prior reports.
- **Shareholder Returns:** Confidence in shareholder returns is amplified, with the interim dividend at a 60% payout and over US\$110 billion returned since 2016, building on previous commitments but utilizing bolder language.
- **Balance Sheet Strength:** The tone regarding balance sheet strength is more assertive, highlighting net debt at the midpoint of the target range and the potential to unlock US\$10 billion via asset management, a less hedged stance than earlier statements.
- **Inflation and Exchange Rates:** Management's outlook on inflation and exchange rates shows tempered caution, acknowledging mixed pressures but focusing on competitive advantages, representing a nuanced evolution from prior concerns focused solely on inflation.
- **Long-term Positioning:** The overall narrative boosts confidence in long-term positioning, with references to being the world's largest copper producer and low-cost iron ore leader, contrasting with the more measured tone found in HY25 comparisons.
- **Regulatory Environment:** Caution has increased slightly regarding regulatory changes in Chile and Canada, with detailed mentions of labor cost pressures appearing more explicit than in previous overviews.
- **Safety Performance:** The tone on safety performance demonstrates sustained confidence, noting a 67% reduction in HPIF since HY20, reinforcing long-term improvement without the qualifiers present in prior reports.
- **Cash Generation:** Discussion of cash generation is more emphatic, describing it as a "hallmark" of the company, with a 13% increase in net operating cash flow elevating the narrative from standard reporting seen in HY25.
- **Geopolitical Uncertainty:** Management introduces cautious notes on geopolitical uncertainty persisting through CY25, but pairs it with robust demand affirmations, balancing the tone more effectively than in earlier filings.

- Guidance Confidence: Confidence in FY26 guidance is heightened, with upward revisions to copper production to 1.9-2.0 Mt, presented assertively despite prior mentions of grade decline.

Revenue

The company delivered a robust top-line performance for the half-year ending December 31, 2025. Revenue reached US\$27,902 million, representing an 11% increase from the US\$25,176 million reported in the corresponding period of HY25. This positive trajectory was primarily driven by realized price strength across key commodity segments, which contributed a US\$2.7 billion uplift to the overall result.

The revenue growth underscores sustained demand momentum in core markets, despite lingering global economic uncertainties. The ability to capture higher prices reflects strong market positioning and potential pricing power, signaling resilience in the face of fluctuating macroeconomic conditions. For investors, this top-line expansion suggests that the underlying fundamentals for the company's key commodities remain supportive, providing a solid foundation for financial performance.

Metric	HY26 (US\$M)	HY25 (US\$M)	Change (%)
Revenue	27,902	25,176	11

Profitability

Profitability metrics for the period demonstrated significant improvement, reflecting both the revenue uplift and operational efficiencies. Attributable profit climbed to US\$5,640 million, a substantial 28% rise from the US\$4,416 million recorded in HY25. This increase was fueled by a combination of operational improvements and the favorable pricing environment mentioned previously.

Underlying attributable profit, often a clearer indicator of recurring earnings capability, advanced to US\$6,202 million, up 22% from US\$5,082 million. This highlights consistent earnings quality and the ability of the business to convert top-line growth into bottom-line returns. Furthermore, profit from operations grew 34% to US\$12,260 million from US\$9,126 million, reflecting effective cost control measures and the leverage inherent in the company's operating model. These trends indicate a robust profitability trajectory, which is highly relevant for investors assessing earnings stability and growth potential.

Metric	HY26 (US\$M)	HY25 (US\$M)	Change (%)
Attributable profit	5,640	4,416	28
Underlying attributable profit	6,202	5,082	22
Profit from operations	12,260	9,126	34

Margins and Cash Flow

The company's financial health is further evidenced by strong margin expansion and cash flow generation. The Underlying EBITDA margin expanded significantly to 58.4%, up from 51.1% in HY25. This margin expansion demonstrates enhanced efficiency and disciplined cost management, critical factors in a capital-intensive industry.

The adjusted effective tax rate remained relatively stable at 36.6% compared to 36.4% in the prior period. However, when including royalties, the rate decreased to 43.0% from 44.2%. Capital efficiency also improved, with the Underlying Return on Capital Employed (ROCE) rising to 23.6% from 20.4%, pointing to improved utilization of the asset base.

Cash generation remained a standout feature of the result. Net operating cash flow increased 13% to US\$9,372 million from US\$8,317 million, supported by higher commodity prices despite a buildup in working capital. Free cash flow followed suit, growing 10% to US\$2,900 million from US\$2,600 million, even after accounting for US\$5,263 million in capital and exploration expenditure (which remained flat, up only 1% from US\$5,205 million).

The balance sheet remains robust, with the gearing ratio ticking up slightly to 20.9% from 19.2% in HY25, and net debt ending the period at US\$14,686 million versus US\$11,793 million. These developments suggest a strong capacity for cash generation, which supports dividend sustainability and overall investment appeal.

Metric	HY26 (%)	HY25 (%)
Underlying EBITDA margin	58.4	51.1
Adjusted effective tax rate	36.6	36.4
Adjusted effective tax rate (incl. royalties)	43.0	44.2
Underlying ROCE	23.6	20.4
Gearing ratio	20.9	19.2

Metric	HY26 (US\$M)	HY25 (US\$M)	Change (%)
Net operating cash flow	9,372	8,317	13
Free cash flow	2,900	2,600	10
Capital and exploration expenditure	5,263	5,205	1
Net debt	14,686	11,793	25

Analysis of Revenue by Segment and GeographynHighlights

- **Copper Dominance:** The Copper segment generated 51% of Group Underlying EBITDA, marking the first time it has surpassed 50%. This was driven by 32% higher realized prices and operational records.
- **Revenue Growth:** Total revenue rose 11% to US\$27.9 billion, fueled by higher copper and iron ore prices, with Copper contributing the largest share.
- **EBITDA Milestone:** Underlying EBITDA increased 25% to US\$15.5 billion, with margins at 58%, highlighting operational excellence and cost discipline.
- **Dividend Boost:** The interim dividend increased by 46% to US 73 cents per share, reflecting confidence in cash flows and the growth pipeline.
- **Strategic Shift:** There is a clear emphasis on copper and potash growth, with a greater than 30% increase in copper production over four years, positioning BHP for long-term demand in electrification and decarbonization.
- **Regional Performance:** Australia-led iron ore and coal segments showed resilience, while South American copper assets delivered record outputs.
- **Risk Mitigation:** Active capital management, including streaming agreements unlocking over US\$6 billion, enhances financial flexibility amid volatile markets.

Changes in Tone

- **Optimism on Copper Leadership:** Management's tone has shifted from cautious in HY25 to highly confident in HY26, emphasizing Copper's 51% EBITDA contribution as a "milestone." This signals a strategic pivot toward future-facing commodities amid anticipated market tightening.
- **Enhanced Safety Narrative:** The tone has evolved from simply reporting improvements to celebrating sustained progress. With HPIF down 67% since HY20, the narrative underscores a matured focus on engineering controls and technology, appealing to ESG-conscious investors.
- **Production Records Highlighted:** Compared to HY25's steady performance, the HY26 tone amplifies "record" achievements in Escondida throughput and WAIO shipments, portraying operational excellence as a competitive edge rather than routine.
- **Cost Discipline Emphasis:** Management's language has moved from acknowledging inflation pressures to asserting dominance as the "lowest cost major iron ore producer," reflecting a proactive stance on productivity in a structurally higher cost environment.
- **Growth Pipeline Confidence:** The tone changed from outlining options to affirming delivery. With updated FY26 copper guidance to 1.9-2.0 Mt and Jansen first production in mid-CY27, the narrative indicates reduced execution risks.
- **Shareholder Returns Focus:** There is a shift from a balanced allocation approach in HY25 to emphasizing "strong returns" in HY26. With over US\$110 billion returned since 2016, the tone reinforces reliability and capital discipline.
- **Economic Outlook Positivity:** Management's view transitioned from noting uncertainties to expressing optimism regarding 3% global growth in CY26. The commentary highlights resilience in China and India while downplaying trade risks.
- **Sustainability Integration:** The tone incorporates "distinctive social value creation" more prominently, evolving from operational mentions to strategic imperatives, aligning with investor demands for responsible mining.

- **Financial Strength Affirmation:** From HY25's solid balance sheet, the HY26 tone escalates to "hallmarks" of cash generation. With net debt at US\$14.7 billion in the target range, the emphasis is on resilience through cycles.
- **Analyst Tone on Diversification:** The implied analyst perspective shifts to positive on BHP's diversified portfolio, highlighting copper's earnings shift as a hedge against iron ore volatility, with ROCE up to 24%.
- **Market Positioning:** Management tone now stresses "world's largest copper producer," a bolder claim than HY25, implying a strategic advantage in forecast higher long-term prices.
- **Risk Acknowledgment Softened:** While noting cost pressures, the tone downplays them by focusing on "play to strengths," contrasting HY25's more direct inflation concerns and suggesting improved mitigation strategies.
- **Innovation Highlight:** There is an increased emphasis on technologies like Full SaL leaching, with the tone shifting to proven value (e.g., 28 kt contributed), positioning BHP as an innovator for efficiency gains.

Revenue by Segment

The following table presents revenue by segment for HY26, with comparisons to HY25 where available. Copper showed the strongest performance with 11% group revenue growth attribution, driven by price surges and volume stability. This implies a strategic shift toward high-margin metals. Iron Ore followed with a resilient 4% price uplift, reinforcing Australia's core role. Coal lagged due to price declines, suggesting potential portfolio refinement. This diversification supports long-term stability amid commodity cycles, enabling investment in growth areas like potash.

Segment	HY26 Revenue (US\$M)	Contribution to Group (%)
Copper	13,308	48
Iron Ore	12,052	43
Coal	2,430	9

Revenue by Geography

Geography is inferred from operational segments, as explicit breakdowns are not provided. Australia dominates via Iron Ore and Coal, showing the strongest performance with record WAIO production. This strategically positions BHP as a low-cost leader in Asia-Pacific demand. South America (Chile, Peru) excels in Copper, with 59% EBITDA growth, implying an expansion focus to address global supply shortages. Canada's potash adds diversification potential but currently generates no revenue. This geographic spread mitigates regional risks, aligning with investor interest in stable, multi-jurisdictional exposure.

Geography	HY26 Revenue (US\$M)	Key Segments Contributing
Australia	14,574	Iron Ore, Coal, Nickel
South America	13,222	Copper
Canada	-	Potash

Revenue by Product and Service Groups

Products align with segments, with Copper leading performance via a 32% price rise to US\$5.28/lb. This strategically emphasizes by-products like gold and silver (US\$2.1 billion revenue, up 46%). Iron Ore's 4% price increase to US\$84.71/wmt supports volume-driven growth. Coal prices fell between 9% and 23%, indicating de-emphasis. No services revenue was detailed. This product mix shift toward copper (51% EBITDA) implies a forward-looking strategy based on energy transition demand, enhancing investor appeal through higher margins and growth potential.

Product Group	HY26 Revenue (US\$M)	HY25 Revenue (US\$M)	Realized Price (HY26)	Change (%)
Copper	13,308	-	US\$5.28/lb	-
Iron Ore	12,052	-	US\$84.71/wmt	-
Steelmaking Coal	1,667	-	US\$188.58/t	-9
Energy Coal	831	-	US\$95.76/t	-23
Nickel	106	-	-	1.8s

Half Yearly Report December 31, 2025 Strategic Priorities Summary Growth Objectives

BHP Group Limited has prioritized the expansion of copper production as a central pillar of its growth strategy. Over the past four years, the company has achieved approximately 30% growth in this segment, establishing itself as the world's largest copper producer. Copper now accounts for 51% of Underlying EBITDA.

Looking ahead, the company has increased its FY26 group copper guidance to a range of 1.9-2.0 Mt. This adjustment is driven by strong performance at Escondida and various operations across Chile and South Australia. To capitalize on higher long-term copper prices, BHP is focusing on four key growth options located in Chile, Argentina, Arizona, and South Australia. These initiatives aim to potentially increase attributable copper production to approximately 2 Mtpa (2.5 Mtpa copper equivalent) by FY35, representing a 40% rise from current production levels.

Chilean Operations

In Chile, projects at Escondida and Pampa Norte are targeting an average production of approximately 1.4 Mtpa through the 2030s. A significant component of this strategy is the Escondida New Concentrator, which is projected to add 220-260 ktpa. A potential final investment decision for this project is expected by CY27-28.

South Australian Initiatives

In South Australia, growth initiatives are targeting over 500 ktpa of copper (750 ktpa copper equivalent) in the first phase. The strategy includes scaling production to 650 ktpa (1 Mtpa copper equivalent) in the second phase. These projects are estimated to have capital intensities of US\$16-21k/t copper equivalent.

Potash and Iron Ore

Beyond copper, BHP is advancing its potash growth through the Jansen Stage 1 project. First production is expected in mid-CY27, with a revised cost estimate of US\$8.4 billion. Jansen Stage 2 is targeted for FY31. In the iron ore segment, Western Australia Iron Ore (WAIO) aims to sustain volumes above 305 Mtpa by FY28. This target is supported by investments in infrastructure, including a sixth rail car dumper at Port Hedland and the Western Ridge Crusher.

Strategic Partnerships

The Vicuna joint venture with Lundin Mining anticipates spending approximately US\$800 million (on a 100% basis) in CY26 for studies and optimization. This venture has the potential to produce over 500 ktpa of copper, 0.8 Mozpa of gold, and 20 Mozpa of silver (equating to 800 ktpa copper equivalent) during peak years.

Overall, the company's organic growth projects are expected to drive attributable copper equivalent production growth at a compound annual growth rate (CAGR) of 3-4% from FY27 to FY35.

Innovation Initiatives

BHP continues to leverage the BHP Operating System (BOS) to enhance safety, productivity, and operational performance. These efforts have contributed to a 20% decline in High Potential Injury Frequency and have set operational records in both copper and iron ore production.

The company is investing in engineering controls, automation, and technology specifically focused on hazard identification and risk reduction. In the copper segment, proprietary leaching technologies are being deployed to improve recoveries and cycle times. The Full SaL technology at Escondida is expected to produce 410 kt over 10 years, while the Simple Approach to Leaching 2 is driving improvements at Spence.

Exploration and Capital Management

Exploration efforts are utilizing AI-driven geoscience models and machine learning to accelerate mineral discoveries. Greenfield activities are underway in multiple countries, supported by the Xplor program which fosters innovative exploration techniques.

Active capital management strategies include silver streaming at Antamina, involving US\$4.3 billion upfront, and power agreements at WAIO valued at US\$2 billion. These initiatives are designed to unlock up to US\$10 billion in value.

Competitive Positioning

BHP maintains a low-cost, diversified portfolio designed to deliver resilient returns despite structurally higher costs and supportive commodity demand. WAIO is positioned as the world's lowest-cost major iron ore producer, targeting unit costs below US\$17.50/t in the medium term.

The company's copper assets are achieving 66% Underlying EBITDA margins, contributing to overall group margins of 58%. The balance sheet supports disciplined investments, with net debt reported at US\$14.7 billion, falling within the target range of US\$10-20 billion. This financial stability enables strong shareholder returns, evidenced by a US\$0.73 per share interim dividend, reflecting a 60% payout ratio.

The growth pipeline includes Tier 1 expansions and greenfield projects such as Jansen, Vicuna, and Resolution. These projects are intended to differentiate BHP and position it for long-term value creation amidst global electrification and decarbonization trends.

Fig 6: BHP (BHP) Stock Dashboard [traded in Australian Dollars, AUD] End-of-Day Fri, Feb 27

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

Last	\$A58.41
52-Week Price Range	\$A33.25 - \$A58.41
Ave Daily Volume	9,098,344 shares
Currency	1.000 AUD = 0.709 USD
Today's Volume [VI]	23,980,000 [2.6]
Strong volumes past 3 days	VI > =1.5
Market Cap	\$A296 billion [US\$210 billion]
Exchange	AUSTRALIAN [ASX]
P/E	23.3
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)	1.34
DPS (past 12 months)	\$A1.9 or 188c
Sector	Materials [Rank by MCap 1 of 566 stocks]
PV\$1000 (1 yr) and TRS	\$A1,519; 51.9% US\$1,704; 70.4%

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

A year ago the exchange rate was USD 1 = 1.58 AUD. USD1000 would have bought \$A1,582. A year ago the BHP share price was \$A39.23. \$A1,582 would have bought 40.3 BHP shares on that day. Those 40.3 shares would be worth \$A2,356 at today's share price of \$A58.41. At today's exchange rate of USD1=1.41 AUD this is equivalent to USD1,670. Dividends reinvested are worth \$A30 (\$34). PV\$1000= \$1,704.

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

Exchange	Ticker	Currency	Last	ADVT	Vol % of Total
ASX	BHP	AUD	58.41	10,549,982	96.1
OTCBB	BHPLF	USD	39.62	301,344	3.9
Frankfurt	BHP1	EUR	34.84	13,017	0.1
Total					100.00

1 AUD [Australian Dollar]= 0.7091 USD; 1 AUD [Australian Dollar]= 0.6013 EUR

Fig 8: Past Quarter Snapshot

	Beginning of Quarter (27 Nov, 2025)	End-of Quarter (27 Feb, 2026)	Change	
			AUD	%
Price	\$A41.74	\$A58.41	16.7	39.9
Market Cap	\$A211.8 billion	\$A296.4 billion	84.6 billion	39.9
P/E	15.3	23.3		
Dividend Yield %	1.9	1.3		
Low During Quarter		41.81 on Mon 01 Dec, 2025		
High During Quarter		58.41 on Fri 27 Feb, 2026		
VWP		49.2		

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

BHP is ranked number 1 out of 525 listed materials companies in the Australia with a market capitalization of \$A296.4 billion.

In the materials companies it has the 2nd highest total assets and 2nd highest revenues.

Within its sector it has a relatively low P/E of 23.3.

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: 1 out of 5 [5 is best]

The Money Flow Index [MFI] is 83.3 suggesting an overbought 14-day trend, being above 80. The Money Ratio of 5 suggests positive money flow was 5 times negative money flow.

The Relative Strength Index (RSI) of 83.3 has penetrated the overbought line of 70, suggesting the price gain of 16.2% in the last 14 days is unusually high.

The Stochastic indicator of 95.6 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.



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, 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 Jumblebar 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 3 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 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 Gistelink, 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 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.

The Past Quarter: News and Buzz

Fig 12: Stock Buzz

Source: Other Publishers

Feb	Headline	Publisher
Thu 19	Buying BHP shares? Here s why this was a HUGE week for the ASX mining giant	Motley Fool Australia
Thu 19	Big Australian, global reality: BHP s copper surge signals a warning for Canberra	The Australian
Wed 18	New driver powers BHP earnings	Morningstar Australia
Tue 17	Copper displaces iron ore as BHP s best earner, supercharging profits	Australian Financial Review
Tue 17	BHP CFO on copper growth opportunities, iron ore future and growing dividends	SBS
Tue 17	BHP Group Limited (BHP) Q2 2026 Earnings Call Prepared Remarks Transcript	Seeking Alpha

Please view more Stock Buzz stories in [DATA DOWNLOAD CENTER](#)

COMMODITY BUZZ - COPPER

BUZZ article 1 of 1, Source: invest.wallstpicks.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 it'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.

Its 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

Google Streaming News

Google Streaming News 1 of 3, Source: Mining Weekly

February 24 2026: Faraday Copper Secures C\$100 Million Backing from Lundin Trusts and BHP

Faraday Copper is set to raise up to C\$100 million through a non-brokered private placement, receiving significant backing from trusts linked to the Lundin family and BHP Group Limited. This announcement was made on the 26th of February 2026, highlighting the growing interest in Faraday's copper projects in Arizona.

The Vancouver-based company plans to issue approximately 23.81 million common shares at a price of C\$4.20 each. The proceeds from this placement are earmarked primarily for advancing its copper projects located in Pinal County, Arizona. This includes funding transaction expenses associated with the planned acquisition and integration of the San Manuel property from BHP, a move that was disclosed last week.

The private placement is expected to close on the 11th of March 2026, subject to regulatory approvals, including those from the Toronto Stock Exchange (TSX) and customary closing conditions. The involvement of BHP, a major player in the mining industry, underscores the strategic importance of this financing round for Faraday Copper.

Investors are closely watching this development, as the successful completion of the placement could enhance Faraday's operational capabilities and expand its footprint in the copper sector. The backing from established entities like the Lundin trusts and BHP may also signal confidence in the company's growth potential and project viability.

As Faraday Copper embarks on this capital-raising initiative, the market will be keen to see how these funds will be deployed and how they will impact the company's overall strategy in the competitive mining landscape. The forthcoming acquisition of the San Manuel property is particularly anticipated, as it could play a pivotal role in bolstering Faraday's production capabilities.

Google Streaming News 2 of 3, Source: Global Mining Review

February 23 2026: BHP Group Limited and Faraday Copper Forge New Strategic Alliance

BHP Group Limited has taken a significant step toward enhancing its copper portfolio by signing a non-binding letter of intent (LOI) with Faraday Copper Corp. The agreement aims to facilitate a potential transaction where Faraday would acquire 100% of BHP's San Manuel property located in Arizona, USA. This move comes as part of a broader strategy to capitalize on increasing demand for copper, particularly in the context of renewable energy and electric vehicle markets.

Under the terms of the LOI, dated 23rd February 2026, BHP would receive a 30% equity interest in Faraday, alongside corresponding shareholder and marketing rights. Additionally, BHP has committed to participating in any equity raise by Faraday over the next two years, with a maximum total subscription amount set at US\$20 million. This agreement lays the groundwork for both companies to explore the restart of the San Manuel copper mine and the development of an integrated copper hub in Arizona.

The San Manuel mine, which operated from 1955 until its closure in 1999, was once the largest underground copper mine in the United States. Following its closure due to declining copper prices, a substantial mineral inventory remained untapped. BHP's Chief Development Officer, Catherine Raw, expressed optimism regarding the collaboration, stating, 'BHP looks forward to working with Faraday to create a pathway to bring on additional US copper supply to the market.' This partnership is poised to support U.S. goals for a more resilient copper supply chain and stimulate economic growth in the Pinal County region.

The integrated development of the San Manuel and adjacent Copper Creek properties highlights the strategic advantages of their proximity, existing infrastructure, and the potential for enhanced capital efficiency. The proposed brownfield redevelopment is expected to expedite the introduction of new copper units to the market, addressing the increasing demand driven by various industrial applications.

While the LOI is non-binding, it includes provisions for exclusivity, financing participation, and confidentiality. The successful completion of the proposed transaction will depend on thorough due diligence, the finalization of definitive documents, and customary regulatory approvals. As the global demand for copper continues to rise, the collaboration between BHP Group Limited and Faraday Copper could mark a pivotal moment in the revitalization of an important mining asset.

Google Streaming News 3 of 3, Source: ACCESS Newswire

February 23 2026: Faraday Copper Secures C\$100 Million Financing with BHP's Involvement

Faraday Copper Corp. has announced a non-brokered private placement financing aimed at raising up to C\$100,002,000. This significant offering is backed by strategic investors, most notably the Lundin Family Trusts and a wholly owned subsidiary of BHP Group Limited, which underscores a robust commitment to Faraday's growth initiatives. The announcement was made on the 24th of February 2026, signaling a pivotal moment for the exploration company focused on advancing its copper projects in Arizona.

The funds from the private placement will primarily be allocated toward advancing copper projects in Pinal County, Arizona, including expenses related to the planned acquisition and integration of the San Manuel property from BHP. Faraday plans to issue up to 23,810,000 common shares at a price of C\$4.20 per share, which would yield gross proceeds of C\$100,002,000 upon completion of the offering.

The private placement is expected to close on or around the 11th of March 2026, contingent upon regulatory approval from the Toronto Stock Exchange and adherence to customary closing conditions. The shares will be issued under exemptions from prospectus requirements, reflecting the strategic nature of the transaction, especially given the involvement of the Lundin Family Trusts, which is already the largest shareholder in Faraday Copper.

Given that the participation of the Lundin Family Trusts constitutes a related party transaction, Faraday intends to utilize exemptions from formal valuation and minority shareholder approval requirements. This approach is permitted as the value of shares issued to these entities will remain below 25% of the company's market capitalization, thus streamlining the process.

Faraday Copper, which trades on the TSX under the symbol 'FDY', is positioned to leverage this substantial financing to enhance its exploration capabilities. The Copper Creek Project stands out as one of the largest undeveloped copper projects in North America, boasting significant exploration potential. As the company continues to advance its projects, the involvement of heavyweight investors like BHP highlights the growing interest in the copper sector amid increasing demand for the metal.

Bullish Signals

Fig 13: PAST MONTH: MODERATE MOMENTUM UP - BHP jumps 15.5% on volume 1.3 times average ↑ [up \$A7.84]

BHP outperformed the All Ordinaries Index on 13 days and underperformed it on 8 days. The price ranged between a high of \$A57.75 on Thursday, 26 Feb and a low of \$A48.79 on Friday, 6 Feb.

Day	Headline	Price [AUD]	Change %	Momentum	Comment
Feb 26	Hits year-high 21st time in three months	57.75	2.2	↑	VI*=1.6;RPC = 1.7%
Feb 25	Hits year-high 20th time in three months	56.51	3.2	↑	VI*=1.5;RPC = 1.97%
Feb 24	Hits year-high 19th time in three months	54.75	1.4	↑	RPC= 1.4%
Feb 23	Hits year-high 18th time in three months	54.02	1.3	↑	RPC= 1.9%
Feb 20	In 2nd consecutive rise	53.33	0.2	↑	VI*=1.6
Feb 19	Adds \$A5 billion (1.8%) in MCap, top heavyweight rise in All Ordinaries Index	53.23	1.8	↑	VI*=1.4
Feb 18	Decreases on average volume	52.29	-0.8	↓	RPC= -1.5%
Feb 17	Hits year-high 17th time in three months	52.74	4.7	↑	Top Rise; VI*=1.5;RPC = 4.5%
Feb 16	Down 3.3% in 2 days	50.36	-1.5	↓	RPC= -1.8%

Feb 13	Loses \$A5 billion (1.8%) in MCap, steepest heavyweight fall in All Ordinaries Index	51.13	-1.8	↓	VI*=1.3
Feb 12	Hits year-high 16th time in three months	52.09	2.0	↑	RPC= 2%
Feb 11	Keeps rising, up 4.7% in 3 days	51.07	1.6	↑	Price rise on beating relative strength
Feb 10	Up 3.0% in 2 days	50.26	1.1	↑	Price/MAP50 above 1 and rising
Feb 09	Adds \$A5 billion (1.9%) in MCap, top heavyweight rise in All Ordinaries Index	49.73	1.9	↑	Price rise on beating relative strength
Feb 06	Down 6.9% in 2 days	48.79	-3.1	↓	VI*=1.3
Feb 05	Loses \$A10 billion (3.9%) in MCap, steepest heavyweight fall in All Ordinaries Index	50.36	-3.9	↓	Steepest Fall;RPC = -3.4%
Feb 04	Hits year-high 15th time in three months	52.4	4.5	↑	VI*=1.2;RPC = 3.9%
Feb 03	Adds \$A4 billion (1.4%) in MCap, top heavyweight rise in All Ordinaries Index	50.13	1.4	↑	Price/MAP50 above 1 and rising
Feb 02	Down 4.1% in 2 days	49.42	-2.3	↓	VI*=1.4;RPC = -1.2%
Jan 30	Loses \$A5 billion (1.8%) in MCap, steepest heavyweight fall in All Ordinaries Index	50.57	-1.8	↓	VI*=2;RPC = -1.04%
Jan 29	Hits year-high 14th time in three months	51.51	1.8	↑	VI*=1.7;RPC = 1.9%

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

VI= Volume Index, 1 is avg.

Price/Earnings of 23.3 < Materials sector (of 525 stocks) avg of 39.5:

- The price-to-earnings ratio of 23.3 indicates undervaluation compared with sector average of 39.5 and market average of 28.5.

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

- Earnings yield of 4.3% is more attractive compared with the Australian average earning yield of 3.5%.
- The earnings yield of 4.3% is below the 10-year bond yield of 4.7%.

(All figures in %)

Earnings Yield	4.3
Australian avg	3.5
Dividend Yield	1.3
Bond Yield	4.7

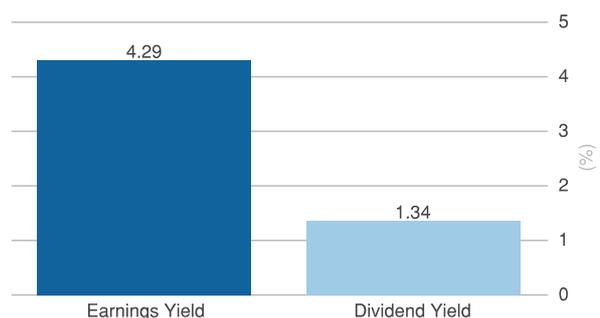


Fig 14: Relative Value Indicators: Undervaluation compared with sector averages

Sector	P/E	-
Top40 Miners	Stock: 23.3; Sector: 29.6	undervalued

PAST WEEK: STRONG MOMENTUM UP

BHP lifts 9.5% on robust volume 1.5 times average. Compared with the All Ordinaries Index which rose 132.4 points (or 1.4%) in the week, the relative price increase was 8.1%.

Week 9 of 2026: Up 9.5%; BHP (BHP) outperformed the All Ordinaries Index in 5 out of 5 days. The price ranged between a high of \$A58.41 on Friday Feb 27 and a low of \$A54.02 on Monday Feb 23.

Feb	BHP	Close [AUD]	Change %	Comment
Fri 27	Hits year-high 22nd time in three months	58.41	1.1	VI*=2.6
Thu 26	Hits year-high 21st time in three months	57.75	2.2	VI*=1.6; RPC=1.7%
Wed 25	Hits year-high 20th time in three months	56.51	3.2	Top Rise; VI*=1.5; RPC=2.0%
Tue 24	Hits year-high 19th time in three months	54.75	1.4	Price rise on beating relative strength; RPC=1.4%
Mon 23	Hits year-high 18th time in three months	54.02	1.3	Price rise on beating relative strength; RPC=1.9%

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

[Volume Index (VI); 1 is average]

Fig 15: Rank in the top 17% by Price Performance in the Australian market

Description	Value	Rank
Price/MAP50	1.18	In Top 12%
1-month Price Change %	15.5	In Top 13%
1-week Price Change %	9.5	In Top 17%

Uptrend

Beta > 1 combined with price rise. The Beta of the stock is 1.4.

Price/Moving Average Price of 1.36 and positive MACD:

- The Price/MAP 200 for BHP is 1.36. Being higher than 1 is a bullish indicator. It is higher than the Price/MAP 200 for the All Ordinaries Index of 1.05, a second bullish indicator. The stock is trading above both its MAPs and the 50-day MAP of \$A49.31 is higher than the 200-day MAP of \$A42.97, a third bullish indicator. The 200-day MAP has increased to \$A42.97, a fourth bullish indicator.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 54.51 minus the 26-day EMA of 52.31 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 1.2, a bullish indicator. The 50-day EMAP has increased to \$A50.01. An increase is another bullish indicator.

Past Month:

- Rises to Falls: In the past month the number of rises outnumbered falls 17:7 or 2.4:1.

Past Quarter:

In the last three months the stock has hit a new 52-week high twenty-two 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 February 23 saw the highest weekly rise of 9.5% for a relative price increase of 8.1%. The rise was propped up by volume of 1.5 times

average.

Mon-Fri	Change %	All Ordinaries Index Change %	Vol Ind [1 is avg]
Feb 23-27	9.5	1.4	1.5
Dec 01-05	7.6	0.1	1
Feb 09-13	4.8	2.1	0.9

Other Bullish Signals

- Return on Equity of 21.3% versus sector average of 7.4% and market average of 7.6%.
- 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 4.0% and market average of 1.5%.
- Return on Capital Employed of 21.6% versus sector average of 11.0% 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 1.9. 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 16: EPS growth [FY2025 vs FY2024] of 14.1%

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

Fig 17: Rank in the top 99% by Liquidity in the Australian market

Description	Value	Rank
Ave daily turnover	\$A371 million	In top 99%

Fig 18: Rank in the top 1% by Size in the Australian market

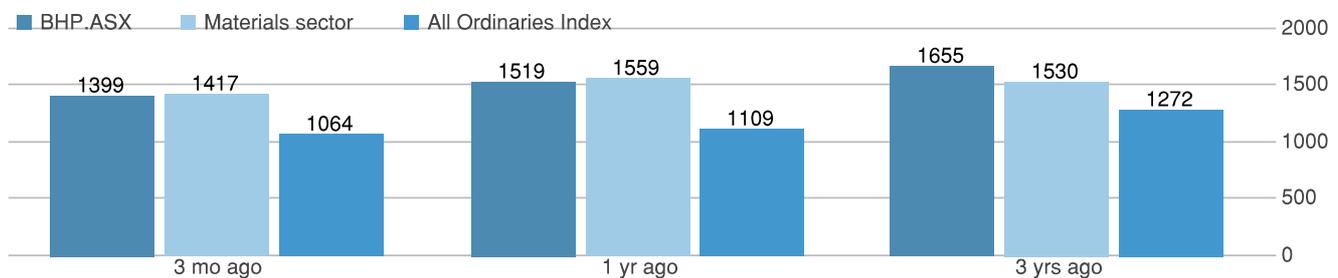
Description	Value	Rank
Turnover	\$A1.4 billion	In Top 1%
MCap	\$210 billion	In Top 1%
Annual Revenue	\$51.3 billion	In Top 1%

Fig 19: Rank in the top 20% by Productivity in the Australian market

Description	Value	Rank
Return on Equity [ROE] %	21.3	In Top 11%
Return on Capital Employed [ROCE] %	21.6	In Top 12%
Return on Assets [ROA] %	10.2	In Top 20%

Fig 20: Present Value of AUD1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]; The Best Periods with PVAUD1000 > 1,398

PVAUD1,000	3 mo ago	1 yr ago	3 yrs ago
BHP.ASX	\$A1,399	\$A1,519	\$A1,655
Materials sector	\$A1,417	\$A1,559	\$A1,530
All Ordinaries Index	\$A1,064	\$A1,109	\$A1,272


Fig 21: The Best Periods [3 Mo, 1 Yr, 3 Yrs] with Price Change % > 39.8

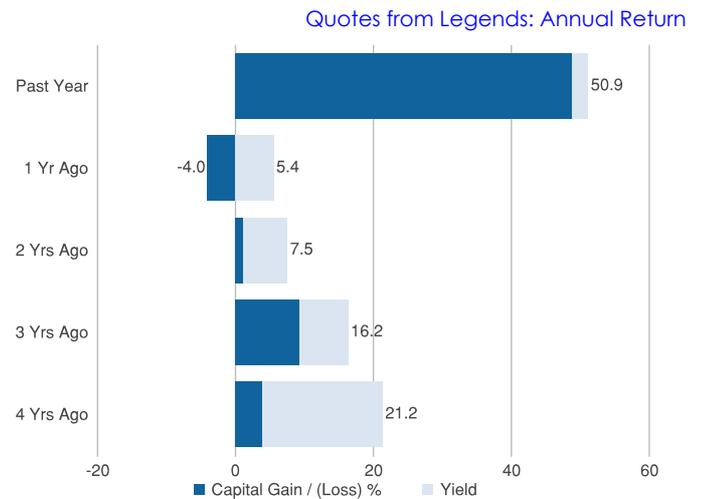
3-Year price change of 44.6% for BHP outperformed the change of 25.6% in the All Ordinaries Index for a relative price change of 19%.

Price Change %	Quarter	Year	3 Years
BHP	39.9	48.9	44.6
Materials sector	41.1	57.6	48.1
All Ordinaries Index	5.8	11.3	25.6

Fig 22: Moving Annual Return of 50.9% in the past year

Moving Annual Return was 50.9% in the past year. Based on a dynamic start date of 5 years ago, the real rate of return has averaged 19.4%. The Moving Annual Return has consistently exceeded 1%.

BHP	Close (AUD)	Dividends (AUD)	Capital Gain / (Loss) %	% Yield	Annual Return %
Feb 27	58.41	0.79	48.9	2	50.9
1 Yr ago	39.23	2.19	(4.0)	5.4	1.4
2 Yrs ago	40.86	2.56	1.2	6.3	7.5
3 Yrs ago	40.4	2.47	9.5	6.7	16.2
4 Yrs ago	36.91	6.14	3.9	17.3	21.2



Close 5 years ago \$A35.51

Fig 23: MCap: 5-Year Increase of \$A47 B (19%)

In the past 5 years Market Capitalization has increased by \$A47.3 billion (19%) from \$A249.1 billion to \$A296.4 billion. Based on a dynamic start date of 5 years ago, there have been declines in MCap in 4 out of 5 years.

-	Price	MCap (AUD B)	MCap (\$ B)
Last	\$A58.41	296.4	210.2
1 Year ago	\$A39.23	203.1	127
2 Years ago	\$A40.86	222.7	146.1
3 Years ago	\$A40.40	232.7	158
4 Years ago	\$A36.91	226.6	161.5
5 Years ago	\$A35.51	249.1	198.6

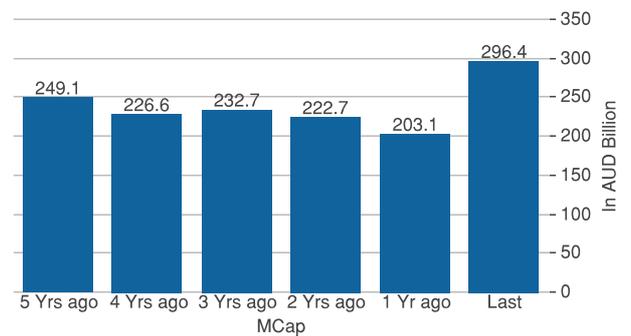


Fig 24: Created Market Value [CMV] past 20 yrs of \$A173.6 billion

- Market Capitalization has increased by \$A214 billion from \$A82.4 billion to \$A296.4 billion in the last 20 years. This increase comprises cumulative retained earnings (RETE) of \$A40.3 billion and Created Market Value of \$A173.6 billion. The Created Market Value multiple, defined by the change in MCap for every AUD1 of retained earnings is exemplary at \$A5.30.

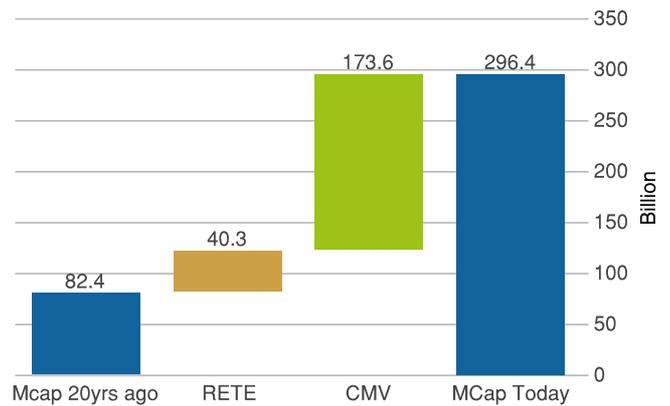


Fig 25: Annualised Period-based Total Shareholder Returns [TSR %]: The Best Periods with TSR > 18%

TSR %	1 yr	3 yrs	5 yrs
BHP.ASX	51.9	18.1	19.1

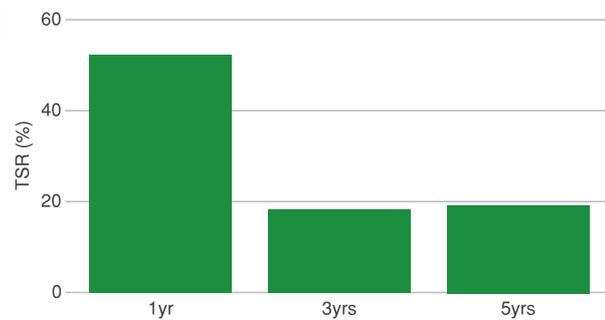


Fig 26: Improved EBIT Margins

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

Quotes from Legends: EBIT Margin

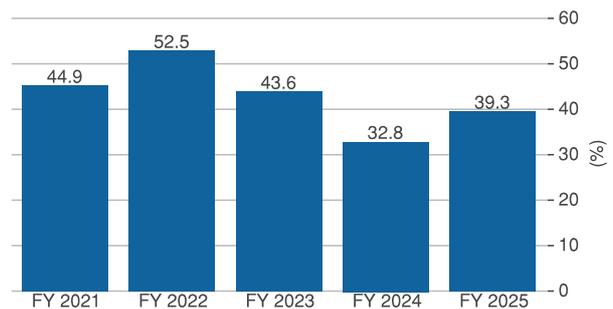


Fig 27: Safe Interest Cover and Improving

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

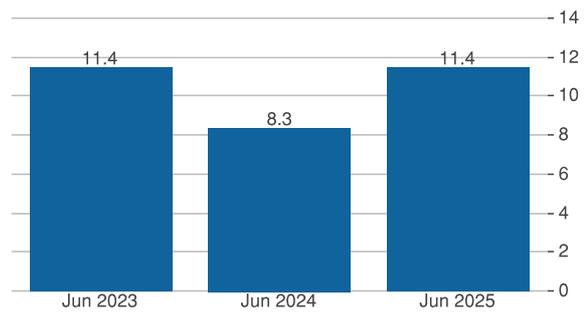


Fig 28: Low Debt to Equity (%)

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

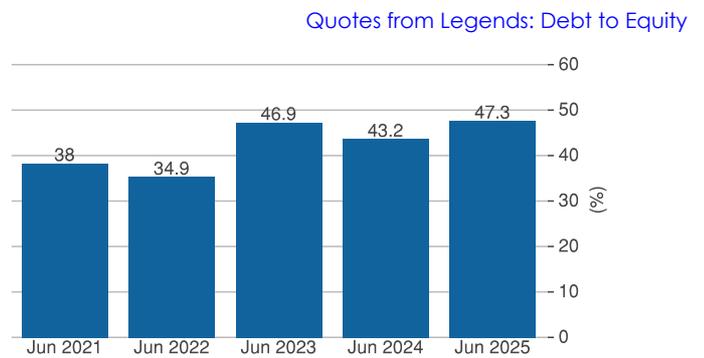


Fig 29: Increased Volume Past five Years

In the past five years, Average Daily Volume of Trading (ADVT) has increased 2.1% to 9.1 million shares.

Avg. Daily Volume Traded 12 months ended Feb 27, million shares

Year	ADVT
2026	9.1
2025	7.9
2024	7.5
2023	9.9
2022	8.9



Fig 30: Increased VWAP, up 22% in 5 years

In the past five years Volume Weighted Average Price (VWAP) has increased by 21.7% to \$A42.10.

Past five years, 12 months ended Feb 27 (AUD)

Year	High Price	VWAP	Low Price
2026	58.41	42.1	33.25
2025	45.31	40.64	36.48
2024	47.25	41.49	37.66
2023	44.36	37.18	29.59
2022	40.46	34.59	28.08

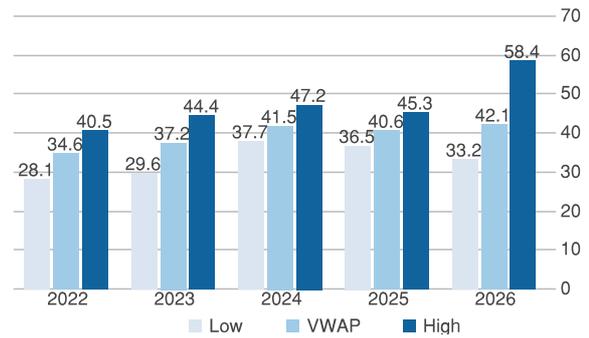


Fig 31: Increased share turnover, up 21% in 5 years

In the past five years, average daily share turnover has increased 20.9% to \$A375.9 million. This suggests increased liquidity.

Past five years, 12 months ended Feb 27 (AUD million)

Year	Average Daily Turnover
2026	375.9
2025	324.8
2024	314.5
2023	372.8
2022	310.8

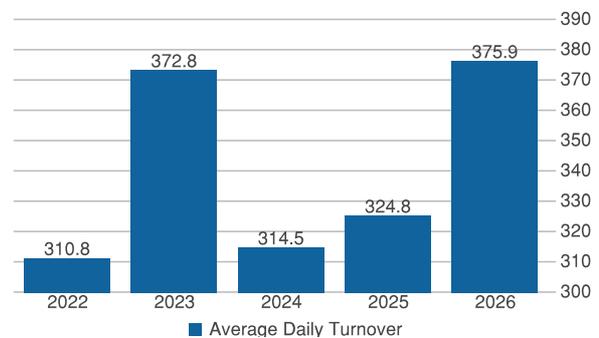


Fig 32: Satisfies two criteria of Benjamin Graham

- "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 33: Rising Relative Strength

In the Australia market, the stock's relative price strength percentile is rising at 69 for 6 months, 84 for 3 months and 87 for 30 days..

Quotes from Legends: Relative Strength

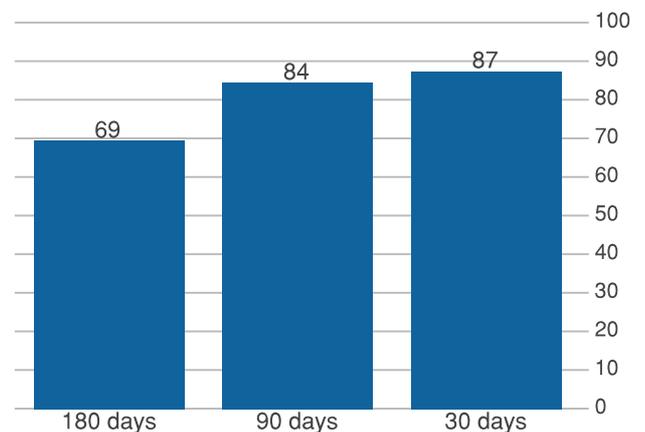


Fig 34: % Change (Tr. 12 Mo): Stock (48.9%) v Index (11.3%)

In the past 12 months BHP has outperformed the All Ordinaries Index by 37.6%.

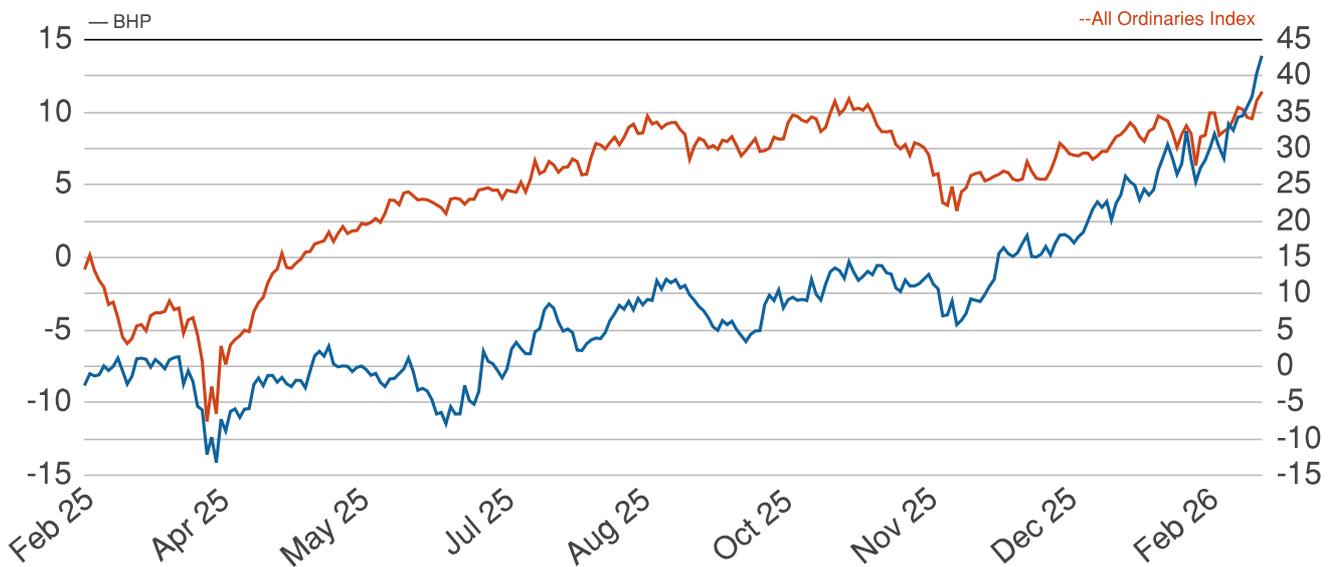


Fig 35: Price > Moving Avg Price

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

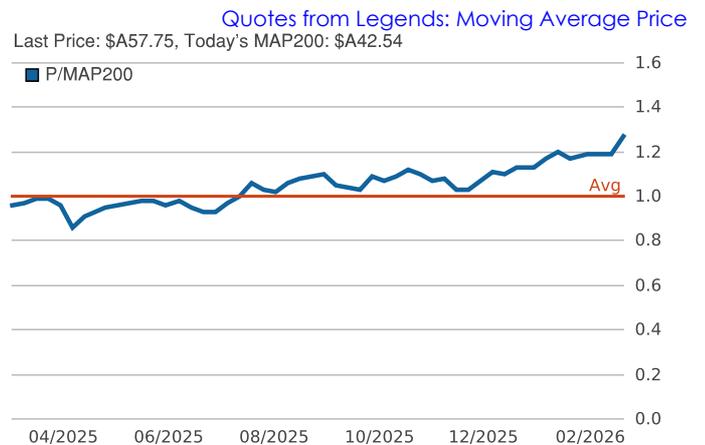


Fig 36: Turnover Period Above Average

- 1. Annual Share Turnover \$A94 billion
- 2. MCap \$A296 billion
- 3. Share Turnover Rate (1/2) =31.7%
- 4. Share Turnover Period (1/3) =3 years 55 days

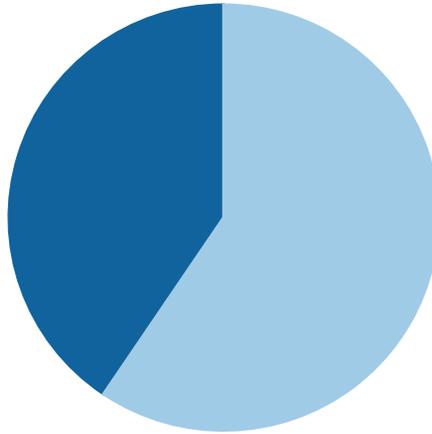


Fig 37: Rank in the All Ordinaries Index [out of 351 stocks]

Description	Value	Rank
MCap (\$ B)	210.2	1
Total Assets (\$ B)	108.8	7
Revenue (\$ B)	51.3	2
Net Profit (\$ B)	9	2
Return on Equity %	21.3	27
% Change YTD	28.4	14

* 1 year ago AUD 1 = USD 0.63; Feb 27, 2026: AUD 1 = USD 0.71

Bearish Signals

Fig 38: Relative Value Indicators: Overvaluation compared with sector averages

Sector	P/E	-
Fortune 500	Stock: 23.3; Sector: 22.8	overvalued

Fig 39: Rank in the bottom 24% by Relative Valuation in the Australian market

Description	Value	Rank
P/E * P/NTA	97.63	In Bottom 24%
Price/Earnings/Growth	1.66	In Bottom 18%
Dividend Yield %	1.3%	In Bottom 13%

Overbought/Bearish/Resistance Signals

- At \$A58.41 the price has risen above the upper Bollinger band resistance of \$A57.91, indicating a downside risk for it to fall back within the band.
- The Relative Strength Index (RSI) of 83.3 has penetrated the overbought line of 70, suggesting the price gain of 16.2% in the last 14 days is unusually high.
- The Money Flow Index [MFI] is 83.3 suggesting an overbought 14-day trend, being above 80. The Money Ratio of 5 suggests positive money flow was 5 times negative money flow.

Ongoing Bearish Parameters

Fig 40: Rank in the bottom 24% by Growth in the Australian market

Description	Value	Rank
EPS Growth %	14.1	In Bottom 24%

Fig 41: BHP sees dividend fall for a second consecutive year

BHP reported dividends per share of 78.50c in the past year, down 64.2% from the previous year. This is the second consecutive dividend decrease. In the past 2 years average annual compound growth rate of dividends was -44.6%.

Fig 42: P/E/G > 1

The price earnings ratio of 23.3 divided by trailing twelve months eps growth of 14.1% corresponds to P/E/G of 1.7 times.

EPS Growth (%)	14.12
P/E/G	1.66
P/E	23.3



Fig 43: 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 44: Rank in the All Ordinaries Index [out of 351 stocks]

Description	Value	Rank
Net Profit Margin %	21.7	86
Price to Book	4.2	161
Price Earnings	23.3	115
Yield %	1.3	191
PV\$1000 (1Year) \$*	1,704	57

* 1 year ago AUD 1 = USD 0.63; Feb 27, 2026: AUD 1 = USD 0.71

Corporate Profile and Independent Ratings

Fig 45: 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 46: 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 47: 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 48: Industry & Sector

Classification Level: Name of Sector

Economic Sector: Basic Materials

Business Sector: Mineral Resources

Industry Group: Metals & Mining

Industry: Specialty Mining & Metals

Financials H1/2025, FY 2025

Fig 49: 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 50: Half-Yearly Financials

BHP EPS Growth slows to 28%

Release Date: February 17, 2026

BHP (ASX:BHP), announced EPS of \$1.11 for the half year-ended 31 December 2025, up 28% from 87.1c in the previous half year-ended 31 December 2024. EPS growth from the half year-ended 31 December 2023 to the half year-ended 31 December 2024 was 384%.

Half-Yearly Report (31 Dec 2025)

Compared with the Previous Corresponding Period [PCP; 31 Dec 2024], year-over-year [y.o.y.] Revenue was up 10.8% and Net Profit was up 27.7%.

Half year-ended	31 Dec 2025	31 Dec 2024
EPS, c	111	87
PCP growth in EPS %	27.6	384
Revenue, \$ billion	27.9	25.2
PCP growth in Revenue %	10.8	-7.5
Net Profit, \$ billion	5.6	4.4
PCP growth in Net Profit %	27.7	376

Fig 51: 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 52: 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 53: 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

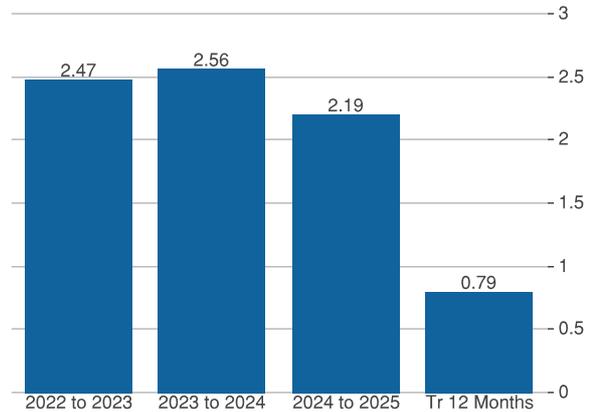
Fig 54: Dividend History

In the past 5 years annual dividends have decreased by AUD5.4 from AUD6.1 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	2.47	-
2021 - 2022	6.15	-

Fig 55: Annual Dividends - Past 4 years (AUD)

Quotes from Legends: Dividends Trailing Twelve Months



Top Management and Board of Directors

Fig 56: 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, 8 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 57: 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, 9 Mos
Christine O'Reilly	Director	-
Catherine Tanna	Independent Non-Executive Director	-
Xiaoqun Clever-Steg	Independent Non-Executive Director	-

Ross Maxwell Mcewan	Independent Non-Executive Director	-
Michelle Hinchliffe	Independent Non-Executive Director	-
Don Lindsay	Non-Executive Independent Director	-

Financials as Reported H1/2025, FY 2025, Past 10 Years

Fig 58: Financials as reported (Half Year)

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In \$ Million, except per share data and shares outstanding)

Fig 59: INCOME STATEMENT AS REPORTED

Description Dec 31	\$ Million 2025	\$ Million 2024	- Change %
Revenue	27,902	25,176	Up 10.8
Other income	213	222	Down 4.1
Expenses excluding net finance costs	-16,075	-16,367	Improved 1.8
Profit/(loss) from equity accounted investments related impairments and expenses	220	95	Up 131.6
Profit from operations	12,260	9,126	Up 34.3
Financial expenses	-973	-779	Deterioration 24.9
Financial income	268	322	Down 16.8
Net finance costs	-705	-457	Deterioration 54.3
Profit before taxation	11,555	8,669	Up 33.3
income tax expense	-3,799	-2,904	Deterioration 30.8
Royalty-related taxation (net of income tax benefit)	-632	-480	Deterioration 31.7
Total taxation expense	-4,431	-3,384	Deterioration 30.9
Profit after taxation	7,124	5,285	Up 34.8
Attributable to non-controlling interests	1,484	869	Up 70.8
Attributable to BHP shareholders	5,640	4,416	Up 27.7
Basic earnings per ordinary share (cents)	\$1.11	87.10c	Up 27.6
Diluted earnings per ordinary share (cents)	\$1.11	86.90c	Up 27.5
Weighted average number of ordinary shares-Basic	5,077,000,000	5,072,000,000	Up 0.1
Weighted average number of ordinary shares-Diluted	5,089,000,000	5,083,000,000	Up 0.1

Fig 60: BALANCE SHEET AS REPORTED

Description Dec 31	\$ Million 2025	\$ Million 2024	- Change %
ASSETS			
Current assets			
Cash and cash equivalents	13,466	11,894	Up 13.2
Trade and other receivables	5,452	4,116	Up 32.5
Other financial assets	607	561	Up 8.2
Inventories	5,817	5,538	Up 5.0
Current tax assets	419	545	Down 23.1
Other	167	176	Down 5.1
Total current assets	25,928	22,830	Up 13.6
Non-current assets			
Trade and other receivables	104	137	Down 24.1
Other financial assets	1,116	1,122	Down 0.5
Inventories	1,833	1,440	Up 27.3
Property plant and equipment	79,851	76,457	Up 4.4
Intangible assets	2,012	1,924	Up 4.6
investments accounted for using the equity method	4,292	4,107	Up 4.5
Deferred tax assets	74	78	Down 5.1
Other	802	695	Up 15.4
Total non-current assets	90,084	85,960	Up 4.8
Total assets	116,012	108,790	Up 6.6
LIABILITIES			
Current liabilities			
Trade and other payables	6,288	6,637	Down 5.3
Interest bearing liabilities	3,431	2,018	Up 70.0
Other financial liabilities	462	214	Up 115.9
Current tax payable	1,330	900	Up 47.8
Provisions	4,200	5,823	Down 27.9
Deferred income	15	47	Down 68.1
Total current liabilities	15,726	15,639	Up 0.6
Non-current liabilities			
Trade and other payables	37	33	Up 12.1
Interest bearing liabilities	24,590	22,478	Up 9.4
Other financial liabilities	1,412	1,364	Up 3.5
Non-current tax payable	3	3	Steady
Deferred tax liabilities	3,755	3,506	Up 7.1
Provisions	14,973	13,498	Up 10.9
Deferred income	51	51	Steady
Total non-current liabilities	44,821	40,933	Up 9.5
Total liabilities	60,547	56,572	Up 7.0
Net assets	55,465	52,218	Up 6.2

EQUITY			
Share capital	5,093	5,015	Up 1.6
Treasury shares	-32	-18	Deterioration 77.8
Reserves	91	-2	Recovery
Retained earnings	45,255	42,670	Up 6.1
Total equity attributable to BHP shareholders	50,407	47,665	Up 5.8
Non-controlling interests	5,058	4,553	Up 11.1
Total equity	55,465	52,218	Up 6.2

Fig 61: CASH FLOW AS REPORTED

Description	\$ Million	\$ Million	-
Dec 31	2025	2024	Change %
Operating activities			
Profit before taxation	11,555	8,669	Up 33.3
Adjustments for:			
Depreciation and amortisation expense	2,920	2,648	Up 10.3
Net impairment/(reversal of impairment) of property plant and equipment financial			
assets and intangibles	22	-56	Recovery
Net finance costs	705	457	Up 54.3
(Profit)/loss from equity accounted investments related impairments and expenses	-220	-95	Deterioration 131.6
Other	406	325	Up 24.9
Changes in assets and liabilities:			
Trade and other receivables	-1,331	576	Deterioration
Inventories	-672	197	Deterioration
Trade and other payables	-65	-214	Improved 69.6
Provisions and other assets and liabilities	-276	-733	Improved 62.3
Cash generated from operations	13,044	11,774	Up 10.8
Dividends received	339	233	Up 45.5
Interest received	237	265	Down 10.6
Interest paid	-814	-779	Deterioration 4.5
Proceeds from cash management related instruments	186	261	Down 28.7
Net income tax and royalty-related taxation refunded	42	95	Down 55.8
Net income tax and royalty-related taxation paid	-3,662	-3,532	Deterioration 3.7
Net operating cash flows	9,372	8,317	Up 12.7
Investing activities			
Purchases of property plant and equipment	-5,070	-5,006	Deterioration 1.3
Exploration and evaluation expenditure	-193	-199	Improved 3.0
Exploration and evaluation expenditure expensed and included in operating cash flows	167	174	Down 4.0
Net investment and funding of equity accounted investments	-1,281	-679	Deterioration 88.7
Proceeds from sale of assets	75	55	Up 36.4
Proceeds from sale of subsidiaries operations and joint operations net of their cash	87	285	Down 69.5

Other investing	-251	-299	Improved 16.1
Net investing cash flows	-6,466	-5,669	Deterioration 14.1
Financing activities			
Proceeds from interest bearing liabilities	3,107	1,150	Up 170.2
Settlements of debt related instruments	-	-147	-
Repayment of interest bearing liabilities	-488	-1,311	Improved 62.8
Distributions to non-controlling interests			
Dividends paid	-3,080	-3,865	Improved 20.3
Dividends paid to non-controlling interests	-989	-1,097	Improved 9.8
Net financing cash flows	-1,450	-5,270	Improved 72.5
Net increase/(decrease) in cash and cash equivalents	1,456	-2,622	Recovery
Cash and cash equivalents net of overdrafts at the beginning of the period	11,893	12,498	Down 4.8
Foreign currency exchange rate changes on cash and cash equivalents	117	-317	Recovery
Cash and cash equivalents net of overdrafts at the end of the period	13,466	9,559	Up 40.9

Fig 62: 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 63: 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 64: BALANCE SHEET AS REPORTED

Description 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 65: CASH FLOW AS REPORTED

Description	\$ Million	\$ Million	-
Jun 30	2025	2024	Change %
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 66: 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-Comnwlth 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 67: PEER COMPARISON: BHP IN INDICES

BHP is a constituent of the following indices.

Its market capitalisation is \$210 billion and accounts for 45.9% 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)	458	45.9
S&P/ASX 200 Resources	537	39.1
S&P/ASX 200 Materials Index	580	36.2
S&P/ASX 20 Index	1,208	17.4
S&P/ASX All Australian 50	1,434	14.7
S&P/ASX 50 Index	1,651	12.7
S&P/ASX All Australian 200	1,881	11.2
S&P/ASX 100 Index	1,897	11.1
S&P/ASX 200 Index	2,076	10.1
S&P/ASX 300 Index	2,174	9.7
All Ordinaries Index	2,219	9.5

Fig 68: BUYSSELLSIGNALS FUNDAMENTALS VALUATION RANKING

BHP vs Australian Market

Out of 1,485 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 \$	1.8 B	210.2 B	1
Free Cash Flow	(507,931)	13.2 B	1
Net Profit \$	62.9 M	9 B	2
Revenue \$	756.6 M	51.3 B	2
ROE (%)	7.6	21.3	89
EBITDA Margin%	14.2	39.3	93
P/Earnings/ Growth	6.9x	1.7x	116
ROA (%)	1.5	10.2	126
P/Earnings	28.5x	23.3x	242
Yield (%)	3.2	1.3	320
P/Sales	2.3x	4.1x	461
Price/Net Tangible Assets	2.99x	4.2x	680
Premium to 52-Wk Low (%)	32.7	75.7	846
Total Debt/Equity (the lower the better)	0.6x	0.5x	853

Negative values are shown in brackets.

Fig 69: Stock in Index and Stock in Sector

Description	BHP	All Ordinaries Index	% of All Ordinaries Index	Materials sector	% of Materials sector
Net Profit \$	6.4 B	84.8 B	7.5	20.9 B	30.6
Revenue \$	36.3 B	755.1 B	4.8	241.5 B	15.1
Total Assets \$	77.1 B	5,269.1 B	1.5	547 B	14.1
MCap \$	210.2 B	2,218.7 B	9.5	868.7 B	24.2

Fig 70: Relative Valuation Indicators: Stock vs Index and Stock vs Sector

Description	BHP	All Ordinaries Index Avg.	Materials sector Avg.
Price/Earnings	23.3	24.5	39.5
P/Earnings/Growth	1.66	1.74	-6.72
Yield (%)	1.34	3.55	2.28
Price/Net Tangible Assets	4.19	3.84	3.44
Total Debt/Equity (the lower the better)	0.47x	0.67x	0.34x

Fig 71: MARKET SHARE

BHP vs Materials sector [Materials sector Total in Brackets]

Revenue of \$72.3 billion [21.3% of aggregate sector revenue of \$A340.6 billion; down from 24.0% in the previous year.]

Net Profit of \$12.7 billion [41.7% of aggregate sector net profit of \$A29.5 billion; up from 34.4% in the previous year.]

EBIT of \$28.4 billion [41.0% of aggregate sector EBIT of \$A68.2 billion; up from 39.2% in the previous year.]

Fig 72: GLOBAL RANK [out of 46,316 stocks] AND RANK OF BHP IN THE ASIA PACIFIC REGION [out of 1,759 stocks]

Description	Value	Global Rank	In APAC Region
MCap (\$)	210.2B	88	1
Total Assets (\$)	108.8B	558	8
Revenue (\$)	51.3B	320	2
Net Profit (\$)	9B	148	2
Return on Equity %	21.3	3,691	89
Net Profit Margin %	21.7	5,353	160
Price to Book	2.6	23,318	854
Price/Earnings	15.9	11,287	257
Yield %	7.6	2,088	47
PV1000 (1Year) \$*	1,704	7,673	531

* 1 year ago AUD 1 = \$ 0.63

Feb 27, 2026: AUD 1 equals \$ 0.71

Fig 73: RANK OF BHP IN THE ALL ORDINARIES INDEX [out of 289 stocks], IN THE AUSTRALIAN MARKET [out of 1633 stocks] AND IN THE MATERIALS SECTOR [out of 483 stocks]

Description	Value	In All Ordinaries Index	In Australian Market	In Materials sector
MCap (\$A)	296.4B	1	1	1
Total Assets (\$A)	153.4B	7	8	2
Revenue (\$A)	72.3B	2	2	2
Net Profit (\$A)	12.7B	2	2	2
Return on Equity %	21.3	27	80	10
Net Profit Margin %	21.7	61	145	24
Price to Book	4.2	129	821	294
Price/Earnings	23.3	101	284	33
Yield %	1.3	154	316	27
PV1000 (1Year) AUD	1,519	55	513	243

Currency Synopsis: Australian Dollar (AUD)

Fig 74: % Change of AUD vs Currency Basket Period-Based

In the past year the Australian Dollar rose 12.5% against the US Dollars; in the past three years the Australian Dollar rose 4.7% against the US Dollars.

Last	Country	1-day %	1-week %	1-Year %	3-Yrs %
AUD1=0.713USD	United States Of America	0.3	1.1	12.5	4.7
AUD1=4.874CNY	China	-0.2	0.1	6.1	3.3
AUD1=111.195JPY	Japan	0.4	1.7	17.5	21.1
AUD1=0.603EUR	European Union	0.2	0.9	0.1	-6.2
AUD1=1,017.271KRW	South Korea	0.1	-0.5	12.2	14.6
AUD1=0.9SGD	Singapore	0.2	0.7	6.3	-1.6
AUD1=1.187NZD	New Zealand	-0.1	0.5	7.1	8.7
AUD1=0.526GBP	United Kingdom	-	0.6	5.1	-7.2
AUD1=5.579HKD	Hong Kong	0.4	1.3	13.5	4.3
AUD1=0.551CHF	Switzerland	0.3	1.0	-2.7	-13.5
AUD1=0.975CAD	Canada	0.2	0.9	7.5	5.6
AUD1=6.433SEK	Sweden	0.3	1.0	-4.3	-9.4
AUD1=6.807NOK	Norway	0.4	1.3	-3.4	-3.1
AUD1=12.24MXN	Mexico	0.4	0.8	-5.6	-2.2

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 1.41 today: Appreciation of USD from 1.32 v/s AUD thirty years ago

-	Last	5 Yrs ago	10 Yrs ago	20 Yrs ago	25 Yrs ago	30 Yrs ago
USD/AUD	1.41	1.27	1.39	1.35	1.67	1.32

Present Value of AUD1000 Invested in USD 30 years ago is AUD1,065

PVAUD1,000	5 yrs ago	10 yrs ago	20 yrs ago	30 yrs ago
USD/AUD	AUD1,107	AUD1,009	AUD1,040	AUD1,065

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 75: News Archives (Apr 2025 - Oct 2025)**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

Annual Return (Fig 22):

Dividends Paid in a 12-Month Period/Price at the Beginning of the Period + Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio:

Current Assets/Current Liabilities (times)

Debt/Equity (Fig 28):

Net Debt/Net Assets %

Dividend Yield (Fig 3, 13, 39):

Dividend Per Share/Share Price (%)

EBIT Margin (Fig 26):

Earnings Before Interest and Tax/Revenue (%)

Income during the n years (3/2/1) (Fig 54):

Dividends received during the Period

Interest Cover (Fig 27, 53):

Earnings Before Interest and Tax/Interest (times)

Moving Average Price (n periods) (Fig 15):

Sum of Prices for each Period/Number of Periods

PCP (Fig 50):

Previous Corresponding Period

PVAUD1000 (Fig 72, 73, 20, 74):

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

Price Close/Moving Avg Price (Fig 15):

Latest Price/Moving Average Price

Price/Earnings (Fig 39, 70, 72, 73, 3, 42, 68, 37, 44):

Share Price/Earnings Per Share (times)

Price/NTA (Fig 37, 44, 72, 73):

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

Price/Sales (Fig 68):

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 33):

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

Return on Assets (Fig 19, 53):

Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 19, 37, 44, 53, 72, 73):

Net Profit/Net Assets (%)

TSR (Fig 25):

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 36):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 36):

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 30):

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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