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## BHP OPERATIONAL REVIEW FOR THE NINE MONTHS ENDED 31 MARCH 2020

**Note: All guidance is subject to potential impacts from COVID-19 during the June 2020 quarter.**

- Our highest priority is the safety, health and wellbeing of our workforce and communities. We have taken action to reduce the spread of COVID-19.
- Our financial position is strong. Underpinned by our low-cost operations, our business is resilient and expected to continue to generate solid cash flow.
- Strong underlying operational performance across the portfolio offset the impacts of planned maintenance, natural field decline and wet weather in Australia. Group copper equivalent production was broadly unchanged over the nine months ended March 2020, with volumes for the full year now expected to be in line with last year.
- Record production was achieved at Western Australia Iron Ore (WAIO) and Caval Ridge, while record average concentrator throughput was delivered at Escondida and record ore was stacked at Spence.
- Production guidance for the 2020 financial year remains unchanged for petroleum, iron ore and metallurgical coal. Copper guidance for our operated assets is broadly unchanged and Antamina guidance is under review following temporary suspension of operations due to COVID-19. Energy coal production guidance is under review with Cerrejón placed on temporary care and maintenance due to COVID-19.
- Full year unit cost guidance<sup>(1)</sup> remains unchanged for the 2020 financial year.
- Our major projects under development in petroleum and iron ore are tracking to plan. As a result of measures put in place to reduce the spread of COVID-19, the Spence Growth Option schedule and timing for completion of the shafts at Jansen are under review.
- We have flexibility in our capital and exploration expenditure. We are reviewing our guidance for the 2021 financial year and it will be lower than the current guidance of around US\$8 billion. We will provide updated guidance with our full year results.
- An update on COVID-19 measures and our short-term economic and commodities outlook is included on pages 3 to 5.

| Production              | Mar YTD20<br>(vs Mar YTD19) | Mar Q20<br>(vs Dec Q19) | Mar Q20 vs Dec Q19 commentary                                                                                                                                                                                         |
|-------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Petroleum (MMboe)       | 82<br>(10%)                 | 25<br>(11%)             | Lower production due to increased downtime at Bass Strait caused by adverse weather conditions, planned maintenance at Atlantis and lower seasonal gas sales.                                                         |
| Copper (kt)             | 1,310<br>5%                 | 425<br>(7%)             | Lower production at Escondida due to the impact of expected lower copper grades, partially offset by continued strong concentrator throughput. Lower volumes at Olympic Dam due to unplanned downtime at the smelter. |
| Iron ore (Mt)           | 181<br>3%                   | 60<br>(1%)              | Production was broadly flat at WAIO despite weather impacts from Tropical Cyclone Blake and Tropical Cyclone Damien, reflecting increased car dumper availability and reliability.                                    |
| Metallurgical coal (Mt) | 30<br>(3%)                  | 9<br>(16%)              | Lower volumes at Queensland Coal due to substantially higher rainfall in January and February 2020, by a factor of almost two at Peak Downs and almost three at Blackwater compared with historical averages.         |
| Energy coal (Mt)        | 18<br>(13%)                 | 6<br>(5%)               | Volumes broadly flat at New South Wales Energy Coal (NSWEC), while lower volumes at Cerrejón as a result of a focus on higher quality products.                                                                       |
| Nickel (kt)             | 56<br>(4%)                  | 21<br>53%               | Higher volumes following completion of major maintenance activities at the Kwinana refinery and Kalgoorlie smelter in the prior quarter.                                                                              |

## Summary

### *BHP Chief Executive Officer, Mike Henry:*

"We have operated safely for the quarter and have achieved another strong operational performance.

We have implemented extensive measures across our operations to keep our people and communities safe from COVID-19. Working closely with relevant authorities and medical experts, strict travel and working practice arrangements have been established, including deferral of non-critical activity on our operating sites to support social distancing, revised rosters to reduce people travelling to site, more intensive site cleaning and health checks. I am encouraged to know that the small number of colleagues from our 72,000 strong global workforce who have tested positive for the virus have recovered or are recovering well.

The coupling of our disciplined controls, the commitment of people across BHP, and our financial strength has enabled us to continue to safely operate and supply our customers with the critical resources they require, and to continue to provide jobs and an underpinning of economic activity both locally and around the world. We have accelerated payments to many of our suppliers and have established COVID-19 relief funds to help our communities and local health and social services. BHP is committed to playing its part in the collective, global response to this pandemic. Our business continuity plans have been effective and our operations have continued to perform well, thanks to the effort of our employees, contractors and suppliers. We have delivered strong performance across the portfolio despite the impacts of planned maintenance, natural field decline and wet weather in Australia. Western Australia Iron Ore achieved record year-to-date production, while Escondida production also increased supported by record concentrator throughput.

While demand in China has strengthened in recent weeks, we expect other major economies, including the US, Europe and India, to contract sharply in the June 2020 quarter. The situation remains fluid, however, with our strong financial position and low-cost operations, our business is resilient, with capacity to generate solid cash flow through this period and emerge well placed as the global economy recovers.

Our priorities are the continued safety of our people, continuing reliable operations and supporting our customers, suppliers and communities in these challenging times."

### *Operational performance*

Production and guidance are summarised below.

**Note: All guidance is subject to potential impacts from COVID-19 during the June 2020 quarter.**

| Production                        | Mar<br>YTD20 | Mar<br>Q20 | Mar YTD20<br>vs<br>Mar YTD19 | Mar Q20<br>vs<br>Mar Q19 | Mar Q20<br>vs<br>Dec Q19 | Previous<br>FY20<br>guidance | Current<br>FY20<br>guidance |                    |
|-----------------------------------|--------------|------------|------------------------------|--------------------------|--------------------------|------------------------------|-----------------------------|--------------------|
| Petroleum (MMboe)                 | 82           | 25         | (10%)                        | (13%)                    | (11%)                    | 110 - 116                    | 110 - 116                   | Bottom of range    |
| Copper (kt)                       | 1,310        | 425        | 5%                           | 1%                       | (7%)                     | 1,705 - 1,820                | Under review                |                    |
| Escondida (kt)                    | 891          | 290        | 5%                           | 8%                       | (6%)                     | 1,160 - 1,230                | 1,160 - 1,230               | Unchanged          |
| Pampa Norte (kt)                  | 188          | 64         | 9%                           | (4%)                     | 7%                       | 230 - 250                    | 230 - 250                   | Unchanged          |
| Olympic Dam (kt)                  | 124          | 38         | 8%                           | (24%)                    | (24%)                    | 180 - 205                    | ~170                        | Lowered            |
| Antamina (kt)                     | 107          | 33         | (3%)                         | (5%)                     | (9%)                     | ~135                         | Under review                |                    |
| Iron ore (Mt)                     | 181          | 60         | 3%                           | 7%                       | (1%)                     | 242 - 253                    | 242 - 253                   |                    |
| WAO (100% basis) (Mt)             | 205          | 68         | 4%                           | 7%                       | 0%                       | 273 - 286                    | 273 - 286                   | Unchanged          |
| Metallurgical coal (Mt)           | 30           | 9          | (3%)                         | (7%)                     | (16%)                    | 41 - 45                      | 41 - 45                     |                    |
| Queensland Coal (100% basis) (Mt) | 52           | 16         | (3%)                         | (8%)                     | (18%)                    | 73 - 79                      | 73 - 79                     | Lower end of range |
| Energy coal (Mt)                  | 18           | 6          | (13%)                        | (14%)                    | (5%)                     | 24 - 26                      | Under review                |                    |
| NSWEC (Mt)                        | 11           | 4          | (13%)                        | (16%)                    | 1%                       | 15 - 17                      | 15 - 17                     | Unchanged          |
| Cerrejón (Mt)                     | 6            | 2          | (12%)                        | (10%)                    | (15%)                    | ~9                           | Under review                |                    |
| Nickel (kt)                       | 56           | 21         | (4%)                         | 9%                       | 53%                      | ~87                          | 80 - 83                     | Lowered            |

### *Major development projects*

At the end of March 2020, BHP had six major projects under development in petroleum, copper, iron ore and potash, with a combined budget of US\$11.4 billion over the life of the projects. Our major projects under development in petroleum and iron ore are currently tracking to plan and are subject to potential impacts from COVID-19.

The Spence Growth Option is continuing to progress, however the schedule is under review with first production potentially a few months later than December 2020 as a result of the measures taken to facilitate social distancing protocols. First production is still expected to be in the 2021 financial year.

In March 2020, final shaft lining work at Jansen for two shafts was reduced to focus on one shaft at a time, with reduced crews. This reduction in activity was taken as part of our COVID-19 response plan and was aligned with the Provincial and Federal Government of Canada's emergency measures for COVID-19. It reflects a reduction in the number of contractors and in the need for out-of-Province workers on site. Timing for completion of the shafts continues to be under review. BHP will continue to assess the impacts of COVID-19 and the temporary reduction in activity.

### **COVID-19 update on operations**

At this time, among our global workforce of 72,000 people, BHP has had a small number of confirmed cases of COVID-19, all of whom have either recovered or are recovering well. Our protocols have functioned effectively and there has not been any transmission from these individuals to co-workers.

BHP has taken action to help keep its people, their families and communities safe. Strict health and travel guidelines have been put in place to reduce the spread of COVID-19. While each of our operated sites is different, these measures include:

- Reduced number of people at mine sites and other operational facilities to business critical employees and contractors only.
- Changed rosters to reduce workforce movements. In addition, some non-residential workers have temporarily relocated to the jurisdiction of operation to meet tighter border controls.
- Regular health screenings and temperature checks for workers, for example before boarding planes or buses and when entering sites.
- Strong uptake of social distancing practices and changes to the way we travel to work, operate at work and run accommodation camps including hygiene practices and deep cleaning to reduce the risk of transmission.
- Further information on the measures we have implemented is available at: [bhp.com/covid-19](https://bhp.com/covid-19).

We continue to monitor the situation and to update our measures based on advice from country-specific health authorities and governments.

Our operations continue to run well. The changes we have put in place have resulted in the deferral of non-critical activity. Our supply chains remain open and we have adequate supplies to operate and maintain critical equipment, with alternative suppliers identified for many of these.

Our financial position is strong. As at 31 December 2019<sup>(2)</sup>, net debt was US\$12.8 billion, at the lower end of our target range, and cash and cash equivalents were US\$14.3 billion. This strong position, combined with our low-cost operations, means our business is resilient and expected to generate solid cash flow through the cycle.

We are in a differentiated position to be able to continue to provide regional jobs, products to customers and payments to suppliers. In doing so, we can help underpin continued economic activity. We have accelerated payments to many of our suppliers and established funds to help support regional and Indigenous communities and health and community services. We are committed to playing our part in the collective response to the COVID-19 pandemic.

Our strong position allows us to continue to invest through the cycle and we have flexibility in our capital and exploration expenditure. We are reviewing our capital and exploration expenditure guidance for the 2021 financial year and it will be lower than the current guidance of around US\$8 billion. We will provide updated guidance with our full year Results Announcement to be released on 18 August 2020.

### **Marketing update<sup>(3)</sup>**

#### **Short term economic outlook**

The global economy has been dramatically impacted by COVID-19. Many major economies will contract heavily in the June 2020 quarter, including the United States (US), Europe and India. In contrast, China has moved from intensive viral suppression to early indications of economic recovery. The majority of heavy industrial activity had restarted as of the end of March 2020, albeit with considerable variation across provinces and sectors. We note that

the developed world in aggregate may have tentatively passed the peak in new COVID-19 cases for wave one infections, while the developing world is unfortunately still in the escalation phase<sup>(4)</sup>.

The arc of recovery will vary widely across countries. Where “hibernation policies”<sup>(5)</sup> have been enacted, we anticipate a smoother resumption of activity after the first wave than would otherwise have been the case. A considerable amount of monetary, liquidity and fiscal policy support has been mobilised in response to COVID-19. Early indications are that liquidity support measures have been effective in dampening financial volatility. It is still uncertain whether traditional monetary and fiscal stimulus policies will have below-average or above-average multiplier effects. A lower multiplier could result from depressed consumer and business confidence due to the deleterious impact of COVID-19 on both jobs and profitability. A higher multiplier could occur if the lagged impact of stimulus coincides with the release of pent-up demand as economies wake from hibernation, with the important caveat that major second waves are averted. Each is a plausible book-end for assessing where the global economy might be as the 2021 calendar year approaches.

Chinese domestic industrial activity has been improving, spurred on by supportive credit and fiscal policy. The major risk to maintaining that positive trajectory is the possibility of a second wave of infections emerging. That is among the range of pathways that we consider and it is the key caveat for each of our regional outlooks. Indications are that the US and Europe will see a more protracted period of activity disruption, a deeper labour market impact and a flatter trajectory for the recovery once it arrives. India, Japan and South Korea will see negative impacts on industrial activity from their own suppression efforts and those of their trading partners. Negative feedback loops to China from the downturn in the rest of the world are factored in to our range analysis.

### **Short term commodities outlook**

Exchange traded commodities have been sold rapidly down close to, or even through, cash cost support. Bulk prices have been more resilient. Across the portfolio, a combination of economic curtailments and COVID-19 induced disruptions are a partial offset to the demand shock.

Based on our bottom-up analysis, informed by engagement with our customers, we expect that steel production ex-China could contract by a double-digit percentage in the 2020 calendar year. Steel makers from a variety of regions, including Europe, the Americas, India and Japan have announced or signalled full shutdowns or curtailments in the June 2020 quarter. This reflects both logistical difficulties created by COVID-19 (e.g. inter-state labour availability in India) as well as collapsing demand in downstream industries such as automotive (e.g. Europe, where at one stage every major auto plant on the Continent was constrained). Some of our customers are choosing to reduce production at their blast furnaces in the face of this demand shock.

In China, blast furnace utilisation rates have increased from around 73 per cent earlier in the year to almost 79 per cent in April. Daily rebar transactions are now at or above normal seasonal levels. Finished inventories are falling as downstream activity improves, although the level is still very high relative to history. While we note that only about 10 per cent of Chinese apparent steel demand<sup>(6)</sup> is exported in finished products (for example in excavators, ships or wind turbines), the depth of the weakness in global demand will weigh on Chinese flat products manufacturers. Electric-arc furnace utilisation fell as low as 12 per cent, but has now recovered to 56 per cent. If China can avoid a second wave of COVID-19, steel production may rise slightly in the 2020 calendar year.

The Platts 62% Fe Iron Ore Fines price index has been resilient to the COVID-19 shock so far. This outcome reflects solid Chinese pig iron production in the year-to-date (1.7 per cent increase from last year), and a continuation of the relatively soft seaborne supply picture that was in evidence prior to the shock. Port outflows have been roughly 10 per cent higher year-on-year from March 2020 through mid-April 2020. Chinese domestic production had fallen back to less than 190 Mtpa in February 2020, but has since recovered to around 202 Mtpa. That compares to 211 Mtpa in December 2019. Chinese port stocks have declined consistently since February 2020, with the latest weekly data showing an 18 per cent decline (26 Mt) year-on-year. Weakness ex-China is less consequential for price formation in iron ore than in other commodities, with China's 1.1 billion tonne import requirement set against Japan's 120 Mt, Europe's 100 Mt and South Korea's 75 Mt, for example (all figures rounded).

The Platts Premium Low-Volatile Metallurgical Coal price index actually increased during the first few weeks of the COVID-19 outbreak, partly reflecting supply disruptions in China, Mongolia, Australia and elsewhere. However, as COVID-19 began to spread to the major importing regions of Europe, India and developed Asia, the demand side of the equation has begun to outweigh constrained supply. As the velocity of demand disruption accelerated in late

March 2020 and early April 2020, prices have returned to the lows seen in the second half of the 2019 calendar year. The geographic diversification of metallurgical coal demand is a long term advantage but an impediment under today's unique circumstances.

Copper prices fell sharply to levels close to cost support in March 2020 amidst depressed macro investor sentiment. They have since stabilised a little above the March lows. Our judgement, informed by our regular customer engagements, is that the decline in ex-China demand will be less severe than for steel. Conversely, in China, copper demand could be marginally weaker than steel in the 2020 calendar year, based partly on copper's greater exposure to indirect exports (approximately 20 per cent versus approximately 10 per cent), although recent trends within our customer base have been promising relative to top-down expectations. On the supply side, evidence of both economic curtailments and COVID-19 related disruptions have emerged. We note that marginal sources of supply behaved quite rationally during the 2015/16 downturn, with a number of smaller, higher cost operations across multiple continents choosing to curtail<sup>(7)</sup>. Additionally, we observe that prices that are challenging for higher cost mines are also associated with lower availability of scrap. This is another mechanism whereby the copper market dynamically rebalances at times of stress.

Crude oil fundamentals shifted abruptly in March 2020 as the result of collapsing transport activity on the demand side and the unexpected flip of the OPEC Plus grouping from supply discipline to a price war. After crashing in March 2020, prices have exhibited considerable two-way volatility in April 2020, with speculation of a grand bargain to curtail global supply offset by the physical reality of the current glut. Notwithstanding the 9 April 2020 agreement by OPEC Plus to cut output by 10 MMbpd, with possibly more to come from G-20 producers, such is the scale of the demand loss that global storage capacity is expected to be tested over coming weeks and months. It is possible that differentials for inland crudes that are disadvantaged with respect to storage availability will remain historically wide over this phase of market adjustment. Large and small producers alike have announced sharp cuts in capital spending in response to the price decline.

### Average realised prices

The average realised prices achieved for our major commodities are summarised below.

| Average realised prices <sup>(i)</sup>     | Mar YTD20 | Mar Q20 | Dec H19 | FY19   | Mar Q20<br>vs<br>Dec H19 | Mar YTD20<br>vs<br>FY19 |
|--------------------------------------------|-----------|---------|---------|--------|--------------------------|-------------------------|
| Oil (crude and condensate) (US\$/bbl)      | 57.63     | 51.19   | 60.64   | 66.59  | (16%)                    | (13%)                   |
| Natural gas (US\$/Mscf) <sup>(ii)</sup>    | 4.07      | 3.56    | 4.26    | 4.55   | (16%)                    | (11%)                   |
| LNG (US\$/Mscf)                            | 7.62      | 7.61    | 7.62    | 9.43   | 0%                       | (19%)                   |
| Copper (US\$/lb)                           | 2.43      | 2.08    | 2.60    | 2.62   | (20%)                    | (7%)                    |
| Iron ore (US\$/wmt, FOB)                   | 76.97     | 74.28   | 78.30   | 66.68  | (5%)                     | 15%                     |
| Metallurgical coal (US\$/t)                | 138.31    | 132.72  | 140.94  | 179.67 | (6%)                     | (23%)                   |
| Hard coking coal (US\$/t) <sup>(iii)</sup> | 151.35    | 145.69  | 154.01  | 199.61 | (5%)                     | (24%)                   |
| Weak coking coal (US\$/t) <sup>(iii)</sup> | 98.59     | 93.36   | 101.06  | 130.18 | (8%)                     | (24%)                   |
| Thermal coal (US\$/t) <sup>(iv)</sup>      | 59.42     | 61.13   | 58.55   | 77.90  | 4%                       | (24%)                   |
| Nickel metal (US\$/t)                      | 14,552    | 12,644  | 15,715  | 12,462 | (20%)                    | 17%                     |

(i) Based on provisional, unaudited estimates. Prices exclude sales from equity accounted investments, third party product and internal sales, and represent the weighted average of various sales terms (for example: FOB, CIF and CFR), unless otherwise noted. Includes the impact of provisional pricing and finalisation adjustments.

(ii) Includes internal sales.

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

(iv) Export sales only; excludes Cerrejón. Includes thermal coal sales from metallurgical coal mines.

The oil sales were linked to West Texas intermediate (WTI) or Brent based contracts, with price differentials applied for quality, locational and transportation costs. The large majority of iron ore shipments were linked to the index price for the month of shipment, with price differentials predominantly a reflection of market fundamentals and product quality. The large majority of metallurgical coal and energy coal exports were linked to the index price for the month of shipment or sold on the spot market at fixed or index-linked prices, with price differentials reflecting product quality.

## Petroleum

### Production

|                                                       | Mar YTD20 | Mar Q20 | Mar YTD20<br>vs<br>Mar YTD19 | Mar Q20<br>vs<br>Mar Q19 | Mar Q20<br>vs<br>Dec Q19 |
|-------------------------------------------------------|-----------|---------|------------------------------|--------------------------|--------------------------|
| Crude oil, condensate and natural gas liquids (MMboe) | 38        | 12      | (10%)                        | (12%)                    | (14%)                    |
| Natural gas (bcf)                                     | 270       | 81      | (10%)                        | (13%)                    | (9%)                     |
| Total petroleum production (MMboe)                    | 82        | 25      | (10%)                        | (13%)                    | (11%)                    |

**Petroleum** – Total petroleum production decreased by 10 per cent to 82 MMboe. Guidance for the 2020 financial year remains unchanged at between 110 and 116 MMboe, with volumes expected to be at the bottom of the guidance range. Potential impacts from COVID-19, including weakness in customer demand, in the June 2020 quarter represent possible downside risk to full year guidance.

Crude oil, condensate and natural gas liquids production declined by 10 per cent to 38 MMboe due to the impacts of Tropical Storm Barry in the Gulf of Mexico, Tropical Cyclone Damien at our North West Shelf operations and natural field decline across the portfolio. This decline was partially offset by higher uptime at Pyrenees following the 70 day dry dock maintenance program during the prior year.

Natural gas production decreased by 10 per cent to 270 bcf, reflecting a decrease in tax barrels at Trinidad and Tobago in accordance with the terms of our Production Sharing Contract, impacts of maintenance and Tropical Cyclone Damien at North West Shelf, reduced domestic gas sales in Western Australia and natural field decline across the portfolio.

### Projects

| Project and ownership                                          | Capital expenditure US\$M | Initial production target date | Capacity                                                                                                                                                                                                          | Progress                                                        |
|----------------------------------------------------------------|---------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Atlantis Phase 3<br>(US Gulf of Mexico)<br>44% (non-operator)  | 696                       | CY20                           | New subsea production system that will tie back to the existing Atlantis facility, with capacity to produce up to 38,000 gross barrels of oil equivalent per day.                                                 | On schedule and budget.<br>The overall project is 53% complete. |
| Ruby<br>(Trinidad & Tobago)<br>68.46% (operator)               | 283                       | CY21                           | Five production wells tied back into existing operated processing facilities, with capacity to produce up to 16,000 gross barrels of oil per day and 80 million gross standard cubic feet of natural gas per day. | On schedule and budget.<br>The overall project is 23% complete. |
| Mad Dog Phase 2<br>(US Gulf of Mexico)<br>23.9% (non-operator) | 2,154                     | CY22                           | New floating production facility with the capacity to produce up to 140,000 gross barrels of crude oil per day.                                                                                                   | On schedule and budget.<br>The overall project is 70% complete. |

The Bass Strait West Barracouta project is on schedule and budget, and is expected to achieve first production in the 2021 calendar year.

Across each of our projects currently in execution, additional measures have been put in place to protect workforce health and safety as a result of COVID-19. These projects are tracking to plan and at this point, we do not expect an impact on the timing of first production.

In light of the recent significant disruption to oil and gas markets and heightened risk of interruption to field activity, we are reviewing our capital, operating, exploration and appraisal expenditure programs, and where relevant, together with our joint venture partners.

While we are completing our five year plan, we can highlight the following flexibility for the 2021 financial year:

- The confirmed delay of the Scarborough gas development to the 2021 calendar year, as announced by Woodside (the operator) on 27 March 2020. A final investment decision by BHP is now expected to be approximately 12 months later than the original timing, which was from the middle of the 2020 calendar year.
- The potential deferral of approximately US\$200 million non-committed exploration and appraisal expenditure in the 2021 financial year, representing approximately 30 per cent of the average annual exploration spend over the last two years.
- In conjunction with joint venture partners, the potential delay of several small and medium sized projects with short lifecycles, to a time when we expect prices to be higher.

These actions will result in the deferral of production in the 2021 and 2022 financial years, however the reduction in capital projects across the sector may provide the opportunity to further enhance the cost competitiveness of these options.

Beyond these projects, our Petroleum growth portfolio includes many attractive opportunities progressing through development studies and related activities, which do not have material investment levels in the 2021 financial year, including Trion and Trinidad and Tobago North.

We will provide updated capital and exploration expenditure guidance for the 2021 financial year with our full year Results Announcement released on 18 August 2020.

### **Petroleum exploration**

No exploration and appraisal wells were drilled during the March 2020 quarter.

During the March 2020 quarter, the Deepwater Invictus rig completed regulatory abandonment work on Shenzi appraisal and exploration boreholes and is currently in the US Gulf of Mexico undergoing maintenance. The Deepwater Invictus rig is anticipated to mobilise to Trinidad and Tobago in the middle of the 2020 calendar year to drill one exploration well, Broadside, in our Southern licences as part of Phase 5 of our Deepwater drilling campaign, subject to any potential COVID-19 constraints on mobilisation.

In the US Gulf of Mexico, we were the apparent high bidder on blocks GC80 and GC123 in the central Gulf of Mexico, building on our Green Canyon position. Additionally, we were the apparent high bidder on blocks AC36, AC80, AC81 and GB721, which would expand our position in the western Gulf of Mexico.

Petroleum exploration expenditure for the nine months ended March 2020 was US\$405 million, of which US\$246 million was expensed. A US\$0.6 billion exploration and appraisal program is being executed for the 2020 financial year and reflects a reduction of US\$0.1 billion from prior guidance as a result of slightly later timing for the commencement of our Phase 5 Deepwater drilling campaign in Trinidad and Tobago.

## Copper

### Production

|             | Mar YTD20 | Mar Q20 | Mar YTD20<br>vs<br>Mar YTD19 | Mar Q20<br>vs<br>Mar Q19 | Mar Q20<br>vs<br>Dec Q19 |
|-------------|-----------|---------|------------------------------|--------------------------|--------------------------|
| Copper (kt) | 1,310     | 425     | 5%                           | 1%                       | (7%)                     |
| Zinc (t)    | 74,726    | 31,789  | (1%)                         | 52%                      | 41%                      |
| Uranium (t) | 2,662     | 776     | 3%                           | (30%)                    | (18%)                    |

**Copper** – Total copper production increased by five per cent to 1,310 kt. Guidance for the 2020 financial year is broadly unchanged for our operated assets and reflects lower volumes at Olympic Dam. Guidance for Antamina is under review due to impacts from COVID-19.

Escondida copper production increased by five per cent to 891 kt, supported by record average concentrator throughput of 367 ktpd, which offset expected grade decline. Strong concentrator throughput was driven by ongoing improvements in maintenance and operational performance and was achieved despite Escondida operating with a reduced headcount on site during March 2020. Guidance for the 2020 financial year remains unchanged at between 1,160 and 1,230 kt. Continued improvements in concentrator throughput are expected to offset a reduction of approximately five per cent in the copper grade of concentrator feed in the 2020 financial year versus the prior year.

Pampa Norte copper production increased by nine per cent to 188 kt, with record ore stacked at Spence in the nine months to March 2020. Guidance for the 2020 financial year remains unchanged at between 230 and 250 kt, including expected grade decline of approximately 10 per cent.

For the June 2020 quarter, our Chilean copper operations are expected to operate with a reduction of more than 30 per cent in their operational workforces as we have prioritised critical roles for operational continuity and incorporated a series of planned preventative measures for COVID-19.

Olympic Dam copper production increased by eight per cent to 124 kt as a result of the prior period acid plant outage, partially offset by the impact of planned preparatory work undertaken in the September 2019 quarter related to the replacement of the refinery crane and unplanned downtime at the smelter during the March 2020 quarter. Production for the 2020 financial year is now expected to be approximately 170 kt. The physical replacement of the refinery crane and commissioning planned for commencement in the March 2020 quarter, has been impacted by COVID-19 restrictions, and completion is now expected by the end of the 2020 calendar year.

Antamina copper production decreased by three per cent to 107 kt and zinc production decreased by one per cent to 75 kt, reflecting lower copper head grades. During March 2020, Antamina operated with a reduced workforce in response to COVID-19, before being given Government approval to demobilise the workforce and then taking a decision on 14 April 2020 to temporarily suspend operations. Timing on resuming operations at Antamina is uncertain and guidance for the 2020 financial year is under review. The Peruvian state of emergency has been extended until 26 April 2020.

### Projects

| Project and ownership                | Capital expenditure US\$M | Initial production target date | Capacity                                                                                                                                                                                          | Progress                                                                            |
|--------------------------------------|---------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Spence Growth Option (Chile)<br>100% | 2,460                     | Under review                   | New 95 ktpd concentrator is expected to increase payable copper in concentrate production by ~185 ktpa in the first 10 years of operation and extend the mining operations by more than 50 years. | On budget.<br>The schedule is under review.<br>The overall project is 91% complete. |

The Spence Growth Option is continuing to progress, however the schedule is under review with first production potentially delayed until early in the 2021 calendar year as a result of lower headcount on site, reflecting the decision to reduce the occupancy at the construction camp, to facilitate social distancing protocols. As a result of the reduction of the on-site workforce, the commissioning of the desalination plant could potentially be delayed a few months until the first half of the 2021 financial year. The capitalisation of the lease will follow commissioning, with an update on the timing and recognition on the balance sheet to be provided in the June 2020 Quarter Operational Review to be released on 21 July 2020.

## Iron Ore

### Production

|                          | Mar YTD20 | Mar Q20 | Mar YTD20<br>vs<br>Mar YTD19 | Mar Q20<br>vs<br>Mar Q19 | Mar Q20<br>vs<br>Dec Q19 |
|--------------------------|-----------|---------|------------------------------|--------------------------|--------------------------|
| Iron ore production (kt) | 181,430   | 60,030  | 3%                           | 7%                       | (1%)                     |

**Iron ore** – Total iron ore production increased by three per cent to 181 Mt (205 Mt on a 100 per cent basis). Guidance for the 2020 financial year remains unchanged at between 242 and 253 Mt (273 and 286 Mt on a 100 per cent basis).

WAIO achieved record production, with higher volumes reflecting record production at Jimblebar and the impact of the train derailment in the previous period. Weather impacts from Tropical Cyclone Blake and Tropical Cyclone Damien were offset by strong performance across the supply chain, including improved car dumper reliability, with completion of a major car dumper maintenance campaign in October 2019, implementation of improved maintenance strategies, and delivery of consistent performance across our mine operations. This strong performance has resulted in healthy stock levels across our mines.

Consistent with our revised mine plan, Jimblebar fines Fe grade has improved during the March 2020 quarter, with the typical specification expected to return to above 60 per cent in the June 2020 quarter.

WAIO continues to focus on operating safely and has incorporated a series of preventative measures to help reduce the spread of COVID-19. We have reduced the number of workers on our sites, with those not critical to operations working from home. To meet border controls introduced by the Western Australian Government, over 900 employees and contractors in business critical roles have been temporarily relocated to Western Australia, including the majority of specialist roles who are based interstate, such as train drivers and train load out operators.

Mining and processing operations at Samarco remain suspended following the failure of the Fundão tailings dam and Santarém water dam on 5 November 2015. Approval of the Corrective Operating Licence (LOC) for Samarco's operating activities at its Germano Complex was received in October 2019. As a result of precautions taken for COVID-19, operation readiness activities for restart have been slowed, with only critical activities being undertaken. Restart can occur when the filtration system is complete and Samarco has met all necessary safety requirements, and will be subject to final approval by Samarco's shareholders.

### Projects

| Project and ownership          | Capital expenditure US\$M | Initial production target date | Capacity                                                                                         | Progress                                                        |
|--------------------------------|---------------------------|--------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| South Flank (Australia)<br>85% | 3,061                     | CY21                           | Sustaining iron ore mine to replace production from the 80 Mtpa (100 per cent basis) Yandi mine. | On schedule and budget.<br>The overall project is 66% complete. |

The South Flank project is tracking well and remains on schedule for first production in the 2021 calendar year. As at the end of March 2020, approximately 80 per cent of the contracts awarded are being performed in Australia, of which 95 per cent is within Western Australia. Some interstate employees have relocated to Western Australia to help with the project delivery. Consistent with our operations, the South Flank project continues to implement increased measures to conduct safe operations in compliance with strict health and travel guidelines put in place to help reduce the spread of COVID-19.

## Coal

### Production

|                         | Mar YTD20 | Mar Q20 | Mar YTD20<br>vs<br>Mar YTD19 | Mar Q20<br>vs<br>Mar Q19 | Mar Q20<br>vs<br>Dec Q19 |
|-------------------------|-----------|---------|------------------------------|--------------------------|--------------------------|
| Metallurgical coal (kt) | 29,504    | 9,222   | (3%)                         | (7%)                     | (16%)                    |
| Energy coal (kt)        | 17,513    | 5,788   | (13%)                        | (14%)                    | (5%)                     |

**Metallurgical coal** – Metallurgical coal production was down three per cent to 30 Mt (52 Mt on a 100 per cent basis). Guidance for the 2020 financial year remains unchanged at between 41 and 45 Mt (73 and 79 Mt on a 100 per cent basis), with volumes now expected to be at the lower end of the guidance range following significantly higher rainfall during January and February 2020, by a factor of almost two at Peak Downs and almost three at Blackwater compared with historical averages. Potential impacts from COVID-19, including weak demand as a result of customer disruptions, in the June 2020 quarter, represent possible downside risk to full year guidance.

At Queensland Coal, strong underlying operational performance, was offset by planned major wash plant shutdowns in the first half of the year and significant wet weather impacts in the March 2020 quarter. Blackwater, our largest mine, was the most severely impacted, with five site evacuations following the flooding of pits and haul roads during January and February 2020. Mining operations at Blackwater are expected to be stabilised in the June 2020 quarter and to return to full capacity during the September 2020 quarter as inventory levels are rebuilt. We are implementing further measures to reduce the risk of COVID-19 and meet new restrictions on interstate travel, including temporarily relocating workers and amending rosters to minimise travel within Queensland, while further protecting the community and facilitating the continuation of safe mining operations.

**Energy coal** – Energy coal production decreased by 13 per cent to 18 Mt. As a result of actions by the Colombian Government to contain the spread of COVID-19, a decision has been made to place Cerrejón on temporary care and maintenance, and guidance for the 2020 financial year is now under review.

New South Wales Energy Coal production decreased by 13 per cent to 11 Mt as a result of the change in product strategy to focus on higher quality products. In addition, reduced air quality at our operations negatively impacted production in December 2019 and January 2020, with wet weather further constraining operations during February 2020. Guidance for the 2020 financial year remains unchanged at between 15 and 17 Mt. The COVID-19 situation continues to be monitored with preventative measures in place to protect the workforce, including reduced site travel, social distancing practices and strict hygiene protocols.

Cerrejón production decreased by 12 per cent to 6 Mt mainly due to a focus on higher quality products, in line with the mine plan. On 23 March 2019, following the Colombian Government's declaration of a 15-day national quarantine to contain the spread of COVID-19, a decision was made to ramp down operations at Cerrejón and place it on temporary care and maintenance. Discussions about the timing of production resumption are ongoing. Guidance for the 2020 financial year is under review.

## Other

### Nickel production

|             | Mar YTD20 | Mar Q20 | Mar YTD20<br>vs<br>Mar YTD19 | Mar Q20<br>vs<br>Mar Q19 | Mar Q20<br>vs<br>Dec Q19 |
|-------------|-----------|---------|------------------------------|--------------------------|--------------------------|
| Nickel (kt) | 56.2      | 20.9    | (4%)                         | 9%                       | 53%                      |

**Nickel** – Nickel West production decreased by four per cent to 56 kt due to the major quadrennial maintenance shutdowns at the Kwinana refinery and the Kalgoorlie smelter, as well as planned routine maintenance at the concentrators, in the December 2019 quarter. Operations ramped back up to full capacity during the March 2020 quarter. With the transition to new mines underway, first ore was achieved at Yakabindie, a new open-cut development at Mt Keith, during the quarter. Production for the 2020 financial year is now expected to be lower than the 2019 financial year due to the extended shutdown. We continue to take action to reduce the risk of COVID-19 and safely conduct operations in compliance with strict health and travel guidelines, including the reduction in the number of people at our operational facilities and sites through flexible shifts.

**Operations Services** – In Australia, we have created over 2,000 permanent jobs, with Operations Services deployed at 14 locations across WAIO, Queensland Coal and NSWEC and successfully accelerating safety and productivity outcomes.

### Potash project

| Project and ownership          | Investment<br>US\$M | Scope                                                                                                                                                                    | Progress                                                              |
|--------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Jansen Potash (Canada)<br>100% | 2,700               | Investment to finish the excavation and lining of the production and service shafts, and to continue the installation of essential surface infrastructure and utilities. | The project is 85% complete. Shaft completion timing is under review. |

In March 2020, final shaft lining work at Jansen for two shafts was reduced to focus on one shaft at a time, with reduced crews. This reduction in activity was taken as part of our COVID-19 response plan and was aligned with the Provincial and Federal Government of Canada's emergency measures for COVID-19 and reflects a reduction in the number of contractors and the need for out-of-Province workers on site. Timing for completion of the shafts continues to be under review. BHP will continue to assess the impacts of COVID-19 and the temporary reduction in activity.

## Minerals exploration

Minerals exploration expenditure for the nine months ended March 2020 was US\$124 million, of which US\$89 million was expensed. Greenfield minerals exploration is predominantly focused on advancing copper targets within Chile, Ecuador, Mexico, Peru, Canada, South Australia and the south-west United States.

At Oak Dam in South Australia, the third phase of the drilling program remains on track to be completed in the June 2020 quarter. This follows encouraging results from the previous drilling phases, which confirmed high-grade mineralised intercepts of copper, with associated gold, uranium and silver.

Variance analysis relates to the relative performance of BHP and/or its operations during the nine months ended March 2020 compared with the nine months ended March 2019, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries are reported on a 100 per cent basis; production and sales volumes from equity accounted investments and other operations are reported on a proportionate consolidation basis. Numbers presented may not add up precisely to the totals provided due to rounding. Copper equivalent production based on 2019 financial year average realised prices.

The following footnotes apply to this Operational Review:

- (1) 2020 financial year unit cost guidance: Petroleum US\$10.50-11.50/boe, Escondida US\$1.20-1.35/lb, WAO US\$13-14/t, Queensland Coal US\$67-74/t and NSWEC US\$55-61/t; based on exchange rates of AUD/USD 0.70 and USD/CLP 683.
- (2) The inclusion of derivatives (US\$0.4 billion) and the application of IFRS 16 Leases (US\$1.9 billion) increased net debt by US\$2.3 billion to US\$12.8 billion at 31 December 2019, compared to US\$9.2 billion reported at 30 June 2019. Figures exclude cash inflows and outflows since 31 December 2019, including the dividend payment of US\$3.3 billion determined in respect of December 2019 half year paid on 24 March 2020. In addition, the Group has access to a US\$5.5 billion undrawn revolving credit facility. There are no covenants on our revolving credit facility.
- (3) All data presented in this report is the latest available as of 13 April 2020.
- (4) Based on global tracking activity conducted by Exante Data.
- (5) The phrase "economic hibernation" was coined by ANU Professor's Tourky and Pitchford. It describes the comprehensive support that the public balance sheet can provide to mitigate the no-fault unemployment, default and insolvency that the effort to suppress a pandemic can bring.
- (6) Incremental to apparent demand is around 35 Mt in direct net exports of steel.
- (7) Wood Mackenzie documents 848 kt of annualised economic supply disruptions, from 36 operations, across the 2015 and 2016 calendar years.

The following abbreviations may have been used throughout this report: barrels (bbl); billion cubic feet (bcf); cost and freight (CFR); cost, insurance and freight (CIF); dry metric tonne unit (dmtu); free on board (FOB); grams per tonne (g/t); kilograms per tonne (kg/t); kilometre (km); metre (m); million barrels of oil equivalent (MMboe); million barrels of oil per day (MMbpd); million cubic feet per day (MMcf/d); million tonnes (Mt); million tonnes per annum (Mtpa); ounces (oz); pounds (lb); thousand barrels of oil equivalent (Mboe); thousand barrels of oil equivalent per day (Mboe/d); thousand ounces (koz); thousand standard cubic feet (Mscf); thousand tonnes (kt); thousand tonnes per annum (ktpa); thousand tonnes per day (ktpd); tonnes (t); and wet metric tonnes (wmt).

In this release, the terms 'BHP', 'Group', 'BHP Group', 'we', 'us', 'our' and ourselves' are used to refer to BHP Group Limited, BHP Group plc and, except where the context otherwise requires, their respective subsidiaries as defined in note 28 'Subsidiaries' in section 5.1 of BHP's 30 June 2019 Annual Report and Form 20-F, unless stated otherwise. Notwithstanding that this release may include production, financial and other information from non-operated assets, non-operated assets are not included in the BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless stated otherwise. Our non-operated assets include Antamina, Cerrejón, Samarco, Atlantis, Mad Dog, Bass Strait and North West Shelf. BHP Group cautions against undue reliance on any forward-looking statement or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 outbreak.

Further information on BHP can be found at: [bhp.com](http://bhp.com)

Authorised for lodgement by:  
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## Production summary

|                                         |              | Quarter ended |          |          |          |          | Year to date |          |
|-----------------------------------------|--------------|---------------|----------|----------|----------|----------|--------------|----------|
|                                         | BHP interest | Mar 2019      | Jun 2019 | Sep 2019 | Dec 2019 | Mar 2020 | Mar 2020     | Mar 2019 |
| Petroleum <sup>(1)</sup>                |              |               |          |          |          |          |              |          |
| Petroleum                               |              |               |          |          |          |          |              |          |
| Production                              |              |               |          |          |          |          |              |          |
| Crude oil, condensate and NGL (Mboe)    |              | 13,236        | 13,366   | 12,507   | 13,412   | 11,589   | 37,508       | 41,820   |
| Natural gas (bcf)                       |              | 92.9          | 97.8     | 100.4    | 88.7     | 80.7     | 269.8        | 299.1    |
| Total (Mboe)                            |              | 28,719        | 29,666   | 29,240   | 28,195   | 25,039   | 82,475       | 91,670   |
| Copper <sup>(2)</sup>                   |              |               |          |          |          |          |              |          |
| Copper                                  |              |               |          |          |          |          |              |          |
| Payable metal in concentrate (kt)       |              |               |          |          |          |          |              |          |
| Escondida <sup>(3)</sup>                | 57.5%        | 205.4         | 224.1    | 237.0    | 240.3    | 220.1    | 697.4        | 658.0    |
| Antamina                                | 33.8%        | 34.5          | 37.4     | 37.6     | 36.2     | 32.9     | 106.7        | 109.8    |
| Total                                   |              | 239.9         | 261.5    | 274.6    | 276.5    | 253.0    | 804.1        | 767.8    |
| Cathode (kt)                            |              |               |          |          |          |          |              |          |
| Escondida <sup>(3)</sup>                | 57.5%        | 62.4          | 63.5     | 55.9     | 68.4     | 69.6     | 193.9        | 189.7    |
| Pampa Norte <sup>(4)</sup>              | 100%         | 67.2          | 74.1     | 63.9     | 60.0     | 64.3     | 188.2        | 172.4    |
| Olympic Dam                             | 100%         | 50.2          | 45.2     | 35.1     | 50.5     | 38.4     | 124.0        | 115.1    |
| Total                                   |              | 179.8         | 182.8    | 154.9    | 178.9    | 172.3    | 506.1        | 477.2    |
| Total copper (kt)                       |              |               |          |          |          |          |              |          |
|                                         |              | 419.7         | 444.3    | 429.5    | 455.4    | 425.3    | 1,310.2      | 1,245.0  |
| Lead                                    |              |               |          |          |          |          |              |          |
| Payable metal in concentrate (t)        |              |               |          |          |          |          |              |          |
| Antamina                                | 33.8%        | 456           | 770      | 405      | 383      | 621      | 1,409        | 1,619    |
| Total                                   |              | 456           | 770      | 405      | 383      | 621      | 1,409        | 1,619    |
| Zinc                                    |              |               |          |          |          |          |              |          |
| Payable metal in concentrate (t)        |              |               |          |          |          |          |              |          |
| Antamina                                | 33.8%        | 20,848        | 22,469   | 20,454   | 22,483   | 31,789   | 74,726       | 75,643   |
| Total                                   |              | 20,848        | 22,469   | 20,454   | 22,483   | 31,789   | 74,726       | 75,643   |
| Gold                                    |              |               |          |          |          |          |              |          |
| Payable metal in concentrate (troy oz)  |              |               |          |          |          |          |              |          |
| Escondida <sup>(3)</sup>                | 57.5%        | 73,998        | 74,704   | 48,801   | 49,209   | 35,990   | 134,000      | 211,302  |
| Olympic Dam (refined gold)              | 100%         | 28,609        | 37,032   | 43,205   | 35,382   | 33,235   | 111,822      | 69,936   |
| Total                                   |              | 102,607       | 111,736  | 92,006   | 84,591   | 69,225   | 245,822      | 281,238  |
| Silver                                  |              |               |          |          |          |          |              |          |
| Payable metal in concentrate (troy koz) |              |               |          |          |          |          |              |          |
| Escondida <sup>(3)</sup>                | 57.5%        | 2,189         | 2,074    | 1,626    | 1,798    | 1,390    | 4,814        | 6,756    |
| Antamina                                | 33.8%        | 1,062         | 1,209    | 1,101    | 1,173    | 1,216    | 3,490        | 3,549    |
| Olympic Dam (refined silver)            | 100%         | 230           | 268      | 245      | 203      | 241      | 689          | 655      |
| Total                                   |              | 3,481         | 3,551    | 2,972    | 3,174    | 2,847    | 8,993        | 10,960   |
| Uranium                                 |              |               |          |          |          |          |              |          |
| Payable metal in concentrate (t)        |              |               |          |          |          |          |              |          |
| Olympic Dam                             | 100%         | 1,106         | 975      | 937      | 949      | 776      | 2,662        | 2,590    |
| Total                                   |              | 1,106         | 975      | 937      | 949      | 776      | 2,662        | 2,590    |
| Molybdenum                              |              |               |          |          |          |          |              |          |
| Payable metal in concentrate (t)        |              |               |          |          |          |          |              |          |
| Antamina                                | 33.8%        | 82            | 178      | 405      | 527      | 491      | 1,423        | 963      |
| Total                                   |              | 82            | 178      | 405      | 527      | 491      | 1,423        | 963      |

## Production summary

|                                |       | Quarter ended |             |             |             |             | Year to date |             |
|--------------------------------|-------|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
|                                |       | Mar<br>2019   | Jun<br>2019 | Sep<br>2019 | Dec<br>2019 | Mar<br>2020 | Mar<br>2020  | Mar<br>2019 |
| BHP interest                   |       |               |             |             |             |             |              |             |
| Iron Ore                       |       |               |             |             |             |             |              |             |
| Iron Ore                       |       |               |             |             |             |             |              |             |
| Production (kt) <sup>(5)</sup> |       |               |             |             |             |             |              |             |
| Newman                         | 85%   | 15,608        | 17,058      | 16,316      | 15,766      | 16,449      | 48,531       | 49,564      |
| Area C Joint Venture           | 85%   | 11,627        | 13,837      | 12,620      | 12,727      | 12,179      | 37,526       | 33,603      |
| Yandi Joint Venture            | 85%   | 15,214        | 17,486      | 17,827      | 14,857      | 17,491      | 50,175       | 47,711      |
| Jimblebar <sup>(6)</sup>       | 85%   | 13,658        | 14,209      | 14,239      | 17,045      | 13,911      | 45,195       | 44,337      |
| Wheelarra                      | 85%   | 10            | 5           | 3           | -           | -           | 3            | 154         |
| Samarco                        | 50%   | -             | -           | -           | -           | -           | -            | -           |
| Total                          |       | 56,117        | 62,595      | 61,005      | 60,395      | 60,030      | 181,430      | 175,369     |
| Coal                           |       |               |             |             |             |             |              |             |
| Metallurgical coal             |       |               |             |             |             |             |              |             |
| Production (kt) <sup>(7)</sup> |       |               |             |             |             |             |              |             |
| BMA                            | 50%   | 7,608         | 9,090       | 6,905       | 8,723       | 6,869       | 22,497       | 23,046      |
| BHP Mitsui Coal <sup>(8)</sup> | 80%   | 2,269         | 2,804       | 2,453       | 2,201       | 2,353       | 7,007        | 7,461       |
| Total                          |       | 9,877         | 11,894      | 9,358       | 10,924      | 9,222       | 29,504       | 30,507      |
| Energy coal                    |       |               |             |             |             |             |              |             |
| Production (kt)                |       |               |             |             |             |             |              |             |
| Australia                      | 100%  | 4,552         | 5,412       | 3,592       | 3,763       | 3,810       | 11,165       | 12,845      |
| Colombia                       | 33.3% | 2,199         | 2,017       | 2,055       | 2,315       | 1,978       | 6,348        | 7,213       |
| Total                          |       | 6,751         | 7,429       | 5,647       | 6,078       | 5,788       | 17,513       | 20,058      |
| Other                          |       |               |             |             |             |             |              |             |
| Nickel                         |       |               |             |             |             |             |              |             |
| Saleable production (kt)       |       |               |             |             |             |             |              |             |
| Nickel West <sup>(9)</sup>     | 100%  | 19.2          | 28.7        | 21.6        | 13.7        | 20.9        | 56.2         | 58.7        |
| Total                          |       | 19.2          | 28.7        | 21.6        | 13.7        | 20.9        | 56.2         | 58.7        |
| Cobalt                         |       |               |             |             |             |             |              |             |
| Saleable production (t)        |       |               |             |             |             |             |              |             |
| Nickel West                    | 100%  | 194           | 302         | 211         | 120         | 132         | 463          | 597         |
| Total                          |       | 194           | 302         | 211         | 120         | 132         | 463          | 597         |

- (1) LPG and ethane are reported as natural gas liquids (NGL). Product-specific conversions are made and NGL is reported in barrels of oil equivalent (boe). Total boe conversions are based on 6 bcf of natural gas equals 1,000 Mboe.
- (2) Metal production is reported on the basis of payable metal.
- (3) Shown on a 100% basis. BHP interest in saleable production is 57.5%.
- (4) Includes Cerro Colorado and Spence.
- (5) Iron ore production is reported on a wet tonnes basis.
- (6) Shown on a 100% basis. BHP interest in saleable production is 85%.
- (7) Metallurgical coal production is reported on the basis of saleable product. Production figures include some thermal coal.
- (8) Shown on a 100% basis. BHP interest in saleable production is 80%.
- (9) Production restated to include other nickel by-products.

Throughout this report figures in italics indicate that this figure has been adjusted since it was previously reported.

## Production and sales report

|                                          |        | Quarter ended |              |              |              |              | Year to date  |        |
|------------------------------------------|--------|---------------|--------------|--------------|--------------|--------------|---------------|--------|
|                                          |        | Mar           | Jun          | Sep          | Dec          | Mar          | Mar           | Mar    |
|                                          |        | 2019          | 2019         | 2019         | 2019         | 2020         | 2020          | 2019   |
| <b>Petroleum <sup>(1)</sup></b>          |        |               |              |              |              |              |               |        |
| <b>Bass Strait</b>                       |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 893           | 1,246        | 1,409        | 1,427        | <b>926</b>   | <b>3,762</b>  | 3,947  |
| NGL                                      | (Mboe) | 849           | 1,299        | 1,810        | 1,405        | <b>958</b>   | <b>4,173</b>  | 4,136  |
| Natural gas                              | (bcf)  | 21.0          | 30.6         | 36.6         | 27.8         | <b>18.4</b>  | <b>82.8</b>   | 81.3   |
| Total petroleum products                 | (Mboe) | <b>5,242</b>  | <b>7,645</b> | <b>9,319</b> | <b>7,465</b> | <b>4,957</b> | <b>21,741</b> | 21,633 |
| <b>North West Shelf</b>                  |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 1,431         | 1,357        | 1,337        | 1,376        | <b>1,266</b> | <b>3,979</b>  | 4,465  |
| NGL                                      | (Mboe) | 193           | 189          | 202          | 200          | <b>191</b>   | <b>593</b>    | 641    |
| Natural gas                              | (bcf)  | 36.6          | 34.8         | 32.1         | 32.9         | <b>35.0</b>  | <b>100.0</b>  | 110.7  |
| Total petroleum products                 | (Mboe) | <b>7,724</b>  | <b>7,346</b> | <b>6,889</b> | <b>7,059</b> | <b>7,287</b> | <b>21,235</b> | 23,556 |
| <b>Pyrenees</b>                          |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 940           | 1,001        | 979          | 934          | <b>917</b>   | <b>2,830</b>  | 2,323  |
| Total petroleum products                 | (Mboe) | <b>940</b>    | <b>1,001</b> | <b>979</b>   | <b>934</b>   | <b>917</b>   | <b>2,830</b>  | 2,323  |
| <b>Other Australia <sup>(2)</sup></b>    |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 6             | 7            | 8            | 1            | <b>1</b>     | <b>10</b>     | 21     |
| Natural gas                              | (bcf)  | 13.0          | 12.2         | 12.0         | 11.4         | <b>11.2</b>  | <b>34.6</b>   | 40.7   |
| Total petroleum products                 | (Mboe) | <b>2,173</b>  | <b>2,040</b> | <b>2,008</b> | <b>1,901</b> | <b>1,874</b> | <b>5,783</b>  | 6,804  |
| <b>Atlantis <sup>(3)</sup></b>           |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 3,888         | 3,607        | 2,759        | 3,525        | <b>2,769</b> | <b>9,053</b>  | 10,880 |
| NGL                                      | (Mboe) | 275           | 248          | 192          | 245          | <b>178</b>   | <b>615</b>    | 758    |
| Natural gas                              | (bcf)  | 2.0           | 2.2          | 1.4          | 1.8          | <b>1.3</b>   | <b>4.5</b>    | 5.4    |
| Total petroleum products                 | (Mboe) | <b>4,496</b>  | <b>4,222</b> | <b>3,184</b> | <b>4,070</b> | <b>3,170</b> | <b>10,424</b> | 12,538 |
| <b>Mad Dog <sup>(3)</sup></b>            |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 1,258         | 1,246        | 1,096        | 1,202        | <b>1,272</b> | <b>3,570</b>  | 3,686  |
| NGL                                      | (Mboe) | 58            | 23           | 49           | 52           | <b>55</b>    | <b>156</b>    | 173    |
| Natural gas                              | (bcf)  | 0.2           | 0.2          | 0.2          | 0.2          | <b>0.2</b>   | <b>0.6</b>    | 0.6    |
| Total petroleum products                 | (Mboe) | <b>1,349</b>  | <b>1,302</b> | <b>1,178</b> | <b>1,287</b> | <b>1,355</b> | <b>3,821</b>  | 3,959  |
| <b>Shenzi <sup>(3)</sup></b>             |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 1,881         | 1,725        | 1,345        | 1,671        | <b>1,645</b> | <b>4,661</b>  | 5,921  |
| NGL                                      | (Mboe) | 112           | (2)          | 70           | 94           | <b>94</b>    | <b>258</b>    | 355    |
| Natural gas                              | (bcf)  | 0.4           | 0.4          | 0.2          | 0.3          | <b>0.3</b>   | <b>0.8</b>    | 1.2    |
| Total petroleum products                 | (Mboe) | <b>2,060</b>  | <b>1,790</b> | <b>1,448</b> | <b>1,815</b> | <b>1,791</b> | <b>5,054</b>  | 6,476  |
| <b>Trinidad/Tobago</b>                   |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 284           | 235          | 175          | 166          | <b>97</b>    | <b>438</b>    | 931    |
| Natural gas                              | (bcf)  | 19.5          | 17.3         | 17.9         | 14.2         | <b>14.0</b>  | <b>46.1</b>   | 57.5   |
| Total petroleum products                 | (Mboe) | <b>3,534</b>  | <b>3,118</b> | <b>3,158</b> | <b>2,533</b> | <b>2,427</b> | <b>8,118</b>  | 10,514 |
| <b>Other Americas <sup>(3) (4)</sup></b> |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 284           | 272          | 185          | 230          | <b>344</b>   | <b>759</b>    | 709    |
| NGL                                      | (Mboe) | 18            | 3            | 2            | 4            | <b>22</b>    | <b>28</b>     | 25     |
| Natural gas                              | (bcf)  | 0.2           | 0.1          | -            | 0.1          | <b>0.3</b>   | <b>0.4</b>    | 0.3    |
| Total petroleum products                 | (Mboe) | <b>335</b>    | <b>292</b>   | <b>187</b>   | <b>251</b>   | <b>412</b>   | <b>850</b>    | 784    |
| <b>UK <sup>(5)</sup></b>                 |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | -             | -            | -            | -            | -            | -             | 72     |
| NGL                                      | (Mboe) | -             | -            | -            | -            | -            | -             | 42     |
| Natural gas                              | (bcf)  | -             | -            | -            | -            | -            | -             | 1.4    |
| Total petroleum products                 | (Mboe) | -             | -            | -            | -            | -            | -             | 347    |
| <b>Algeria</b>                           |        |               |              |              |              |              |               |        |
| Crude oil and condensate                 | (Mboe) | 866           | 910          | 889          | 880          | <b>854</b>   | <b>2,623</b>  | 2,735  |
| Total petroleum products                 | (Mboe) | <b>866</b>    | <b>910</b>   | <b>889</b>   | <b>880</b>   | <b>854</b>   | <b>2,623</b>  | 2,735  |

## Production and sales report

| Quarter ended |      |      |      |      | Year to date |      |
|---------------|------|------|------|------|--------------|------|
| Mar           | Jun  | Sep  | Dec  | Mar  | Mar          | Mar  |
| 2019          | 2019 | 2019 | 2019 | 2020 | 2020         | 2019 |

### Petroleum <sup>(1)</sup>

#### Total production

|                          |        |               |               |               |               |               |               |               |
|--------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Crude oil and condensate | (Mboe) | 11,731        | 11,606        | 10,182        | 11,412        | <b>10,091</b> | <b>31,685</b> | 35,690        |
| NGL                      | (Mboe) | 1,505         | 1,760         | 2,325         | 2,000         | <b>1,498</b>  | <b>5,823</b>  | 6,130         |
| Natural gas              | (bcf)  | 92.9          | 97.8          | 100.4         | 88.7          | <b>80.7</b>   | <b>269.8</b>  | 299.1         |
| Total                    | (Mboe) | <b>28,719</b> | <b>29,666</b> | <b>29,240</b> | <b>28,195</b> | <b>25,039</b> | <b>82,475</b> | <b>91,670</b> |

- (1) Total boe conversions are based on 6 bcf of natural gas equals 1,000 Mboe. Negative production figures represent finalisation adjustments.
- (2) Other Australia includes Minerva and Macedon.
- (3) Gulf of Mexico volumes are net of royalties.
- (4) Other Americas includes Neptune, Genesis and Overriding Royalty Interest.
- (5) BHP completed the sale of its interest in the Bruce and Keith oil and gas fields on 30 November 2018. The sale has an effective date of 1 January 2018.

## Production and sales report

| Quarter ended |      |      |      |      | Year to date |      |
|---------------|------|------|------|------|--------------|------|
| Mar           | Jun  | Sep  | Dec  | Mar  | Mar          | Mar  |
| 2019          | 2019 | 2019 | 2019 | 2020 | 2020         | 2019 |

### Copper

Metals production is payable metal unless otherwise stated.

#### Escondida, Chile <sup>(1)</sup>

|                                 |      |         |         |         |         |                |                |         |
|---------------------------------|------|---------|---------|---------|---------|----------------|----------------|---------|
| Material mined                  | (kt) | 103,936 | 100,693 | 101,026 | 100,057 | <b>107,268</b> | <b>308,351</b> | 316,776 |
| Sulphide ore milled             | (kt) | 32,027  | 32,519  | 33,956  | 33,659  | <b>33,440</b>  | <b>101,055</b> | 93,047  |
| Average concentrator head grade | (%)  | 0.82%   | 0.86%   | 0.86%   | 0.87%   | <b>0.82%</b>   | <b>0.85%</b>   | 0.88%   |
| Production ex mill              | (kt) | 216.9   | 230.9   | 245.0   | 246.1   | <b>230.0</b>   | <b>721.1</b>   | 678.7   |

#### Production

|                     |      |              |              |              |              |              |              |       |
|---------------------|------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| Payable copper      | (kt) | 205.4        | 224.1        | 237.0        | 240.3        | <b>220.1</b> | <b>697.4</b> | 658.0 |
| Copper cathode (EW) | (kt) | 62.4         | 63.5         | 55.9         | 68.4         | <b>69.6</b>  | <b>193.9</b> | 189.7 |
| - Oxide leach       | (kt) | 20.9         | 23.4         | 21.9         | 28.3         | <b>29.3</b>  | <b>79.5</b>  | 63.8  |
| - Sulphide leach    | (kt) | 41.5         | 40.1         | 34.1         | 40.1         | <b>40.2</b>  | <b>114.4</b> | 125.8 |
| Total copper        | (kt) | <b>267.8</b> | <b>287.6</b> | <b>292.9</b> | <b>308.7</b> | <b>289.7</b> | <b>891.3</b> | 847.7 |

|                            |            |        |        |        |        |               |                |         |
|----------------------------|------------|--------|--------|--------|--------|---------------|----------------|---------|
| Payable gold concentrate   | (troy oz)  | 73,998 | 74,704 | 48,801 | 49,209 | <b>35,990</b> | <b>134,000</b> | 211,302 |
| Payable silver concentrate | (troy koz) | 2,189  | 2,074  | 1,626  | 1,798  | <b>1,390</b>  | <b>4,814</b>   | 6,756   |

#### Sales

|                            |            |        |        |        |        |               |                |         |
|----------------------------|------------|--------|--------|--------|--------|---------------|----------------|---------|
| Payable copper             | (kt)       | 212.0  | 223.4  | 222.2  | 248.3  | <b>212.0</b>  | <b>682.5</b>   | 657.7   |
| Copper cathode (EW)        | (kt)       | 56.6   | 67.5   | 52.3   | 70.6   | <b>65.9</b>   | <b>188.8</b>   | 182.1   |
| Payable gold concentrate   | (troy oz)  | 73,999 | 74,704 | 48,801 | 49,209 | <b>35,990</b> | <b>134,000</b> | 211,303 |
| Payable silver concentrate | (troy koz) | 2,189  | 2,074  | 1,626  | 1,798  | <b>1,390</b>  | <b>4,814</b>   | 6,756   |

(1) Shown on a 100% basis. BHP interest in saleable production is 57.5%.

#### Pampa Norte, Chile

##### Cerro Colorado

|                      |      |        |        |        |        |               |               |        |
|----------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined       | (kt) | 15,561 | 13,534 | 15,071 | 18,102 | <b>18,710</b> | <b>51,883</b> | 53,924 |
| Ore milled           | (kt) | 4,277  | 4,740  | 3,995  | 5,009  | <b>4,574</b>  | <b>13,578</b> | 14,148 |
| Average copper grade | (%)  | 0.63%  | 0.64%  | 0.54%  | 0.57%  | <b>0.54%</b>  | <b>0.55%</b>  | 0.59%  |

#### Production

|                     |      |      |      |      |      |             |             |      |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 18.2 | 23.4 | 16.4 | 13.8 | <b>20.4</b> | <b>50.6</b> | 51.8 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

#### Sales

|                     |      |      |      |      |      |             |             |      |
|---------------------|------|------|------|------|------|-------------|-------------|------|
| Copper cathode (EW) | (kt) | 15.5 | 26.8 | 14.5 | 15.8 | <b>18.3</b> | <b>48.6</b> | 48.3 |
|---------------------|------|------|------|------|------|-------------|-------------|------|

##### Spence

|                      |      |        |        |        |        |               |               |        |
|----------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Material mined       | (kt) | 18,632 | 19,213 | 21,040 | 23,132 | <b>23,304</b> | <b>67,476</b> | 63,300 |
| Ore milled           | (kt) | 4,376  | 5,224  | 5,635  | 5,133  | <b>5,191</b>  | <b>15,959</b> | 15,446 |
| Average copper grade | (%)  | 1.03%  | 1.02%  | 0.95%  | 0.90%  | <b>0.87%</b>  | <b>0.91%</b>  | 1.12%  |

#### Production

|                     |      |      |      |      |      |             |              |       |
|---------------------|------|------|------|------|------|-------------|--------------|-------|
| Copper cathode (EW) | (kt) | 49.0 | 50.7 | 47.5 | 46.2 | <b>43.9</b> | <b>137.6</b> | 120.6 |
|---------------------|------|------|------|------|------|-------------|--------------|-------|

#### Sales

|                     |      |      |      |      |      |             |              |       |
|---------------------|------|------|------|------|------|-------------|--------------|-------|
| Copper cathode (EW) | (kt) | 46.1 | 55.0 | 46.7 | 44.3 | <b>44.8</b> | <b>135.8</b> | 114.9 |
|---------------------|------|------|------|------|------|-------------|--------------|-------|

## Production and sales report

| Quarter ended |      |      |      |      | Year to date |      |
|---------------|------|------|------|------|--------------|------|
| Mar           | Jun  | Sep  | Dec  | Mar  | Mar          | Mar  |
| 2019          | 2019 | 2019 | 2019 | 2020 | 2020         | 2019 |

### Copper (continued)

Metals production is payable metal unless otherwise stated.

#### Antamina, Peru

|                            |      |        |        |        |        |               |                |         |
|----------------------------|------|--------|--------|--------|--------|---------------|----------------|---------|
| Material mined (100%)      | (kt) | 57,900 | 58,994 | 59,299 | 63,224 | <b>52,872</b> | <b>175,395</b> | 183,220 |
| Sulphide ore milled (100%) | (kt) | 11,466 | 12,864 | 13,121 | 13,637 | <b>12,906</b> | <b>39,664</b>  | 37,575  |
| Average head grades        |      |        |        |        |        |               |                |         |
| - Copper                   | (%)  | 1.04%  | 1.02%  | 0.99%  | 0.96%  | <b>0.88%</b>  | <b>0.94%</b>   | 1.01%   |
| - Zinc                     | (%)  | 0.87%  | 0.86%  | 0.80%  | 0.82%  | <b>1.09%</b>  | <b>0.90%</b>   | 0.94%   |

#### Production

|                    |            |        |        |        |        |               |               |        |
|--------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Payable copper     | (kt)       | 34.5   | 37.4   | 37.6   | 36.2   | <b>32.9</b>   | <b>106.7</b>  | 109.8  |
| Payable zinc       | (t)        | 20,848 | 22,469 | 20,454 | 22,483 | <b>31,789</b> | <b>74,726</b> | 75,643 |
| Payable silver     | (troy koz) | 1,062  | 1,209  | 1,101  | 1,173  | <b>1,216</b>  | <b>3,490</b>  | 3,549  |
| Payable lead       | (t)        | 456    | 770    | 405    | 383    | <b>621</b>    | <b>1,409</b>  | 1,619  |
| Payable molybdenum | (t)        | 82     | 178    | 405    | 527    | <b>491</b>    | <b>1,423</b>  | 963    |

#### Sales

|                    |            |        |        |        |        |               |               |        |
|--------------------|------------|--------|--------|--------|--------|---------------|---------------|--------|
| Payable copper     | (kt)       | 33.3   | 36.0   | 33.1   | 43.6   | <b>30.8</b>   | <b>107.5</b>  | 107.6  |
| Payable zinc       | (t)        | 20,595 | 21,750 | 20,196 | 23,808 | <b>31,007</b> | <b>75,011</b> | 78,489 |
| Payable silver     | (troy koz) | 1,027  | 937    | 954    | 1,396  | <b>815</b>    | <b>3,165</b>  | 3,456  |
| Payable lead       | (t)        | 749    | 296    | 844    | 432    | <b>151</b>    | <b>1,427</b>  | 2,010  |
| Payable molybdenum | (t)        | 256    | 127    | 173    | 400    | <b>531</b>    | <b>1,104</b>  | 999    |

#### Olympic Dam, Australia

|                               |        |       |       |       |       |              |              |       |
|-------------------------------|--------|-------|-------|-------|-------|--------------|--------------|-------|
| Material mined <sup>(1)</sup> | (kt)   | 2,191 | 2,425 | 2,477 | 2,347 | <b>1,920</b> | <b>6,744</b> | 6,669 |
| Ore milled                    | (kt)   | 2,371 | 2,195 | 2,200 | 2,153 | <b>2,178</b> | <b>6,531</b> | 5,770 |
| Average copper grade          | (%)    | 2.22% | 2.30% | 2.31% | 2.36% | <b>2.31%</b> | <b>2.33%</b> | 2.14% |
| Average uranium grade         | (kg/t) | 0.65  | 0.65  | 0.65  | 0.71  | <b>0.69</b>  | <b>0.68</b>  | 0.63  |

#### Production

|                            |            |        |        |        |        |               |                |        |
|----------------------------|------------|--------|--------|--------|--------|---------------|----------------|--------|
| Copper cathode (ER and EW) | (kt)       | 50.2   | 45.2   | 35.1   | 50.5   | <b>38.4</b>   | <b>124.0</b>   | 115.1  |
| Payable uranium            | (t)        | 1,106  | 975    | 937    | 949    | <b>776</b>    | <b>2,662</b>   | 2,590  |
| Refined gold               | (troy oz)  | 28,609 | 37,032 | 43,205 | 35,382 | <b>33,235</b> | <b>111,822</b> | 69,936 |
| Refined silver             | (troy koz) | 230    | 268    | 245    | 203    | <b>241</b>    | <b>689</b>     | 655    |

#### Sales

|                            |            |        |        |        |        |               |                |        |
|----------------------------|------------|--------|--------|--------|--------|---------------|----------------|--------|
| Copper cathode (ER and EW) | (kt)       | 47.4   | 50.5   | 32.1   | 49.0   | <b>41.4</b>   | <b>122.5</b>   | 107.9  |
| Payable uranium            | (t)        | 550    | 1,427  | 778    | 638    | <b>702</b>    | <b>2,118</b>   | 2,143  |
| Refined gold               | (troy oz)  | 27,574 | 36,133 | 40,073 | 36,507 | <b>36,956</b> | <b>113,536</b> | 66,531 |
| Refined silver             | (troy koz) | 241    | 257    | 250    | 202    | <b>259</b>    | <b>711</b>     | 634    |

(1) Material mined refers to run of mine ore mined and hoisted.

## Production and sales report

| Quarter ended |             |             |             |             | Year to date |             |
|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Mar<br>2019   | Jun<br>2019 | Sep<br>2019 | Dec<br>2019 | Mar<br>2020 | Mar<br>2020  | Mar<br>2019 |

### Iron Ore

Iron ore production and sales are reported on a wet tonnes basis.

#### Pilbara, Australia

##### Production

|                          |      |               |               |               |               |               |                |         |
|--------------------------|------|---------------|---------------|---------------|---------------|---------------|----------------|---------|
| Newman                   | (kt) | 15,608        | 17,058        | 16,316        | 15,766        | <b>16,449</b> | <b>48,531</b>  | 49,564  |
| Area C Joint Venture     | (kt) | 11,627        | 13,837        | 12,620        | 12,727        | <b>12,179</b> | <b>37,526</b>  | 33,603  |
| Yandi Joint Venture      | (kt) | 15,214        | 17,486        | 17,827        | 14,857        | <b>17,491</b> | <b>50,175</b>  | 47,711  |
| Jimblebar <sup>(1)</sup> | (kt) | 13,658        | 14,209        | 14,239        | 17,045        | <b>13,911</b> | <b>45,195</b>  | 44,337  |
| Wheelarra                | (kt) | 10            | 5             | 3             | -             | -             | <b>3</b>       | 154     |
| Total production         | (kt) | <b>56,117</b> | <b>62,595</b> | <b>61,005</b> | <b>60,395</b> | <b>60,030</b> | <b>181,430</b> | 175,369 |
| Total production (100%)  | (kt) | <b>63,609</b> | <b>71,133</b> | <b>69,257</b> | <b>68,044</b> | <b>68,168</b> | <b>205,469</b> | 198,466 |

##### Sales

|                    |      |               |               |               |               |               |                |         |
|--------------------|------|---------------|---------------|---------------|---------------|---------------|----------------|---------|
| Lump               | (kt) | 13,603        | 15,568        | 14,785        | 15,982        | <b>15,617</b> | <b>46,384</b>  | 42,637  |
| Fines              | (kt) | 41,981        | 48,064        | 45,509        | 45,785        | <b>44,764</b> | <b>136,058</b> | 132,567 |
| Total              | (kt) | <b>55,584</b> | <b>63,632</b> | <b>60,294</b> | <b>61,767</b> | <b>60,381</b> | <b>182,442</b> | 175,204 |
| Total sales (100%) | (kt) | <b>62,853</b> | <b>72,173</b> | <b>68,291</b> | <b>69,481</b> | <b>68,439</b> | <b>206,211</b> | 198,032 |

(1) Shown on a 100% basis. BHP interest in saleable production is 85%.

#### Samarco, Brazil <sup>(1)</sup>

|                   |      |   |   |   |   |   |   |    |
|-------------------|------|---|---|---|---|---|---|----|
| <b>Production</b> | (kt) | - | - | - | - | - | - | -  |
| <b>Sales</b>      | (kt) | - | - | - | - | - | - | 10 |

(1) Mining and processing operations remain suspended following the failure of the Fundão tailings dam and Santarém water dam on 5 November 2015.

## Production and sales report

| Quarter ended |      |      |      |      | Year to date |      |
|---------------|------|------|------|------|--------------|------|
| Mar           | Jun  | Sep  | Dec  | Mar  | Mar          | Mar  |
| 2019          | 2019 | 2019 | 2019 | 2020 | 2020         | 2019 |

### Coal

Coal production is reported on the basis of saleable product.

#### Queensland Coal

##### Production <sup>(1)</sup>

|                  |      |        |        |        |        |               |               |        |
|------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| <b>BMA</b>       |      |        |        |        |        |               |               |        |
| Blackwater       | (kt) | 1,484  | 1,735  | 1,045  | 1,734  | <b>1,063</b>  | <b>3,842</b>  | 4,868  |
| Goonyella        | (kt) | 2,141  | 2,620  | 1,489  | 2,662  | <b>1,963</b>  | <b>6,114</b>  | 5,943  |
| Peak Downs       | (kt) | 1,468  | 1,649  | 1,423  | 1,386  | <b>1,339</b>  | <b>4,148</b>  | 4,284  |
| Saraji           | (kt) | 1,250  | 1,243  | 1,214  | 1,325  | <b>1,025</b>  | <b>3,564</b>  | 3,649  |
| Daunia           | (kt) | 470    | 669    | 556    | 579    | <b>447</b>    | <b>1,582</b>  | 1,509  |
| Caval Ridge      | (kt) | 795    | 1,174  | 1,178  | 1,037  | <b>1,032</b>  | <b>3,247</b>  | 2,793  |
| Total BMA        | (kt) | 7,608  | 9,090  | 6,905  | 8,723  | <b>6,869</b>  | <b>22,497</b> | 23,046 |
| Total BMA (100%) | (kt) | 15,216 | 18,180 | 13,810 | 17,446 | <b>13,738</b> | <b>44,994</b> | 46,092 |

##### BHP Mitsui Coal <sup>(2)</sup>

|                              |      |        |        |        |        |               |               |        |
|------------------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| South Walker Creek           | (kt) | 1,429  | 1,624  | 1,378  | 1,196  | <b>1,577</b>  | <b>4,151</b>  | 4,570  |
| Poitrel                      | (kt) | 840    | 1,180  | 1,075  | 1,005  | <b>776</b>    | <b>2,856</b>  | 2,891  |
| Total BHP Mitsui Coal        | (kt) | 2,269  | 2,804  | 2,453  | 2,201  | <b>2,353</b>  | <b>7,007</b>  | 7,461  |
| <hr/>                        |      |        |        |        |        |               |               |        |
| Total Queensland Coal        | (kt) | 9,877  | 11,894 | 9,358  | 10,924 | <b>9,222</b>  | <b>29,504</b> | 30,507 |
| Total Queensland Coal (100%) | (kt) | 17,485 | 20,984 | 16,263 | 19,647 | <b>16,091</b> | <b>52,001</b> | 53,553 |

##### Sales

|                  |      |        |        |        |        |               |               |        |
|------------------|------|--------|--------|--------|--------|---------------|---------------|--------|
| Coking coal      | (kt) | 7,221  | 7,932  | 7,299  | 7,775  | <b>7,084</b>  | <b>22,158</b> | 22,091 |
| Weak coking coal | (kt) | 3,282  | 2,942  | 2,466  | 2,475  | <b>2,335</b>  | <b>7,276</b>  | 9,153  |
| Thermal coal     | (kt) | 379    | 350    | 94     | 30     | <b>224</b>    | <b>348</b>    | 677    |
| Total            | (kt) | 10,882 | 11,224 | 9,859  | 10,280 | <b>9,643</b>  | <b>29,782</b> | 31,921 |
| Total (100%)     | (kt) | 19,176 | 19,789 | 17,145 | 18,459 | <b>16,928</b> | <b>52,532</b> | 56,096 |

(1) Production figures include some thermal coal.

(2) Shown on a 100% basis. BHP interest in saleable production is 80%.

#### NSW Energy Coal, Australia

|                     |      |       |       |       |       |              |               |        |
|---------------------|------|-------|-------|-------|-------|--------------|---------------|--------|
| <b>Production</b>   | (kt) | 4,552 | 5,412 | 3,592 | 3,763 | <b>3,810</b> | <b>11,165</b> | 12,845 |
| <hr/>               |      |       |       |       |       |              |               |        |
| <b>Sales</b>        |      |       |       |       |       |              |               |        |
| Export thermal coal | (kt) | 3,529 | 5,181 | 3,075 | 3,952 | <b>3,403</b> | <b>10,430</b> | 11,887 |
| Inland thermal coal | (kt) | 302   | 975   | 567   | -     | -            | <b>567</b>    | 1,027  |
| Total               | (kt) | 3,831 | 6,156 | 3,642 | 3,952 | <b>3,403</b> | <b>10,997</b> | 12,914 |

#### Cerrejón, Colombia

|                                    |      |       |       |       |       |              |              |       |
|------------------------------------|------|-------|-------|-------|-------|--------------|--------------|-------|
| <b>Production</b>                  | (kt) | 2,199 | 2,017 | 2,055 | 2,315 | <b>1,978</b> | <b>6,348</b> | 7,213 |
| <hr/>                              |      |       |       |       |       |              |              |       |
| <b>Sales thermal coal - export</b> | (kt) | 2,200 | 2,245 | 2,069 | 2,261 | <b>2,028</b> | <b>6,358</b> | 7,086 |

## Production and sales report

| Quarter ended |             |             |             |             | Year to date |             |
|---------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Mar<br>2019   | Jun<br>2019 | Sep<br>2019 | Dec<br>2019 | Mar<br>2020 | Mar<br>2020  | Mar<br>2019 |

### Other

Nickel production is reported on the basis of saleable product

### Nickel West, Australia

#### Mt Keith

|                      |      |      |      |      |      |             |              |       |
|----------------------|------|------|------|------|------|-------------|--------------|-------|
| Nickel concentrate   | (kt) | 52.5 | 52.8 | 43.7 | 31.5 | <b>42.8</b> | <b>118.0</b> | 147.6 |
| Average nickel grade | (%)  | 19.2 | 19.5 | 18.3 | 17.3 | <b>15.8</b> | <b>17.1</b>  | 19.3  |

#### Leinster

|                      |      |      |      |      |      |             |              |       |
|----------------------|------|------|------|------|------|-------------|--------------|-------|
| Nickel concentrate   | (kt) | 51.8 | 48.3 | 67.2 | 56.6 | <b>57.8</b> | <b>181.6</b> | 195.9 |
| Average nickel grade | (%)  | 9.3  | 10.8 | 10.0 | 8.6  | <b>9.8</b>  | <b>9.5</b>   | 8.6   |

### Saleable production

|                                                         |      |      |      |      |      |             |             |      |
|---------------------------------------------------------|------|------|------|------|------|-------------|-------------|------|
| Refined nickel <sup>(1) (2)</sup>                       | (kt) | 17.6 | 19.9 | 17.4 | 11.1 | <b>16.6</b> | <b>45.1</b> | 53.7 |
| Intermediates and nickel by-products <sup>(1) (3)</sup> | (kt) | 1.6  | 8.8  | 4.2  | 2.6  | <b>4.3</b>  | <b>11.1</b> | 5.0  |
| Total nickel <sup>(1)</sup>                             | (kt) | 19.2 | 28.7 | 21.6 | 13.7 | <b>20.9</b> | <b>56.2</b> | 58.7 |

|                    |     |     |     |     |     |            |            |     |
|--------------------|-----|-----|-----|-----|-----|------------|------------|-----|
| Cobalt by-products | (t) | 194 | 302 | 211 | 120 | <b>132</b> | <b>463</b> | 597 |
|--------------------|-----|-----|-----|-----|-----|------------|------------|-----|

### Sales

|                                                         |      |      |      |      |      |             |             |      |
|---------------------------------------------------------|------|------|------|------|------|-------------|-------------|------|
| Refined nickel <sup>(1) (2)</sup>                       | (kt) | 17.9 | 19.9 | 17.0 | 10.6 | <b>16.8</b> | <b>44.4</b> | 54.5 |
| Intermediates and nickel by-products <sup>(1) (3)</sup> | (kt) | 0.1  | 8.4  | 5.7  | 2.7  | <b>2.9</b>  | <b>11.3</b> | 4.4  |
| Total nickel <sup>(1)</sup>                             | (kt) | 18.0 | 28.3 | 22.7 | 13.3 | <b>19.7</b> | <b>55.7</b> | 58.9 |

|                    |     |     |     |     |     |            |            |     |
|--------------------|-----|-----|-----|-----|-----|------------|------------|-----|
| Cobalt by-products | (t) | 194 | 302 | 212 | 131 | <b>132</b> | <b>475</b> | 597 |
|--------------------|-----|-----|-----|-----|-----|------------|------------|-----|

(1) Production and sales restated to include other nickel by-products.

(2) High quality refined nickel metal, including briquettes and powder.

(3) Nickel contained in matte and by-product streams.