

Operational review for the quarter ended 30 September 2023

We remain on track to deliver full year production and unit cost guidance at all assets.

First quarter operational performance was highlighted by a 11% uplift in copper production from the previous year. After completing a typically busy quarter of planned maintenance particularly at our Australian assets, we are on track to achieve full year production and unit cost guidance. BMA in particular was impacted by planned maintenance, an extended longwall move and low opening inventory following drawdowns in the prior year.

Jansen Stage 1 in Canada is approximately one-third complete after a productive summer. In South Australia, we saw strong operational performance in the first full quarter of production for the new province, as we bring our copper assets together and progress further exploration drilling.

Mike Henry
BHP Chief Executive Officer

Summary

Operational performance

On track to deliver production guidance

FY24 production guidance remains unchanged. Copper production increased 11%, including record quarterly production at Spence. BMA production was lower due to maintenance, an extended longwall move and low inventory. We also executed major planned maintenance across our Australian business.

Large, long-life, low-cost assets

3 Bt of iron ore shipped to China

In September, BHP [recognised the shipment of 3 Bt of high-quality iron ore to China](#). Since its initial investment over 30 years ago to the end of FY23, WAIO has delivered 15% average annual returns and, over the past decade, has increased production by >50% and lowered costs by >30%.

Social value

Operational decarbonisation

[BMA entered into a new renewable power purchase agreement \(PPA\)](#) which is expected to provide half the forecasted electricity demand of BMA's operations over five years from January 2026; and [we signed a memorandum of understanding \(MoU\) with Toyota](#) to reduce GHG emissions from light vehicles in Australia.

Growth

Progress in copper and potash provinces

We saw strong underlying operational performance in the first full quarter of production from the newly-integrated Copper South Australia, while our Jansen Stage 1 project remains on budget and on track to deliver first production by the end of CY26 (32% complete).

		FY24 YTD v	Q1 FY24 v	Current FY24	
Production	Q1 FY24	FY23 YTD	Q4 FY23	guidance	
Copper (kt)	457.0	11%	(4%)	1,720 – 1,910	
Escondida (kt)	273.3	8%	(7%)	1,080 – 1,180	Unchanged
Pampa Norte (kt)	78.3	11%	14%	210 – 250 ⁱ	Unchanged
Copper South Australia (kt) ⁱⁱ	71.7	44%	(6%)	310 – 340	Unchanged
Antamina (kt)	32.5	(12%)	(11%)	120 – 140	Unchanged
Carajás (kt) ⁱⁱ	1.2	-	(25%)	-	-
Iron ore (Mt)	63.2	(3%)	(3%)	254 – 264.5	
WAIO (Mt)	62.0	(3%)	(3%)	250 – 260	Unchanged
WAIO (100% basis) (Mt)	69.4	(4%)	(4%)	282 – 294	Unchanged
Samarco (Mt)	1.2	7%	1%	4 – 4.5	Unchanged
Metallurgical coal – BMA (Mt)	5.6	(16%)	(34%)	28 – 31	
BMA (100% basis) (Mt)	11.2	(16%)	(34%)	56 – 62	Unchanged
Energy coal – NSWEC (Mt)	3.6	38%	(24%)	13 – 15	Unchanged
Nickel – Nickel West (kt)	20.2	(2%)	(8%)	77 – 87	Unchanged

ⁱ Production guidance for FY24 is for Spence only and excludes Cerro Colorado which is now expected to produce ~11 kt, up from previous guidance of ~9 kt, as it transitions to closure by 31 December 2023.

ⁱⁱ Q4 FY23 production volumes for the operations acquired from OZL are for the period of 1 May to 30 June 2023.

Segment and asset performance | FY24 YTD v FY23 YTD

Copper

Production

457.0 kt ↑11%

Q1 FY23 410.1 kt

FY24e 1,720 – 1,910 kt

Average realised price^{1,2}

US\$3.63/lb ↓4%

H2 FY23 US\$3.80/lb

Total copper production increased by 11% to 457 kt. Guidance for FY24 remains unchanged at between 1,720 and 1,910 kt.

Escondida 273 kt ↑8% (100% basis)

Increased production was primarily due to higher concentrator feed grade of 0.85%, compared to 0.83% in the September 2022 quarter. Concentrator feed grade is expected to be between 0.85% and 0.90% during FY24. Guidance for FY24 remains unchanged at between 1,080 and 1,180 kt, with production expected to be weighted towards the second half of the year.

Escondida successfully completed negotiations for a new collective agreement with the Union N°2 of Supervisors, effective for 36 months from 1 October 2023.

Pampa Norte 78 kt ↑11%

Production at Spence increased 19% to a quarterly record of 69 kt, largely as a result of improved concentrator performance and recoveries. The concentrator plant modifications, which commenced in August 2022, are now expected to be completed in FY24. Guidance for Spence remains unchanged at between 210 and 250 kt for FY24, subject to the remediation of the previously identified anomalies in the Spence Tailings Storage Facility.

Production at Cerro Colorado was 26% lower at 9 kt as it transitions towards closure by the end of December 2023. Production for H1 FY24 is now expected to be ~11 kt, up from a previous estimate of ~9 kt.

Copper South Australia 72 kt ↑44%

Production increased due to the additional 23 kt from Prominent Hill and Carrapateena. Pleasingly, integration of the Olympic Dam, Prominent Hill and Carrapateena assets has gone well, with strong operational performance and continued focus on safe and reliable production, in particular at Olympic Dam (record material mined since FY15) and Carrapateena (record development metres achieved in September). Planned maintenance was completed across the province. In addition, we upgraded a conveyor at Carrapateena, ahead of the planned commissioning of Crusher 2 in Q3 FY24. Olympic Dam also delivered record gold production (for the second time in three quarters) and gold sales in the quarter.

Production guidance remains unchanged at between 310 and 340 kt for FY24.

Exploration drilling continued beneath the Olympic Dam ore body with eight active drill rigs and at Oak Dam with 10 operating drill rigs.

Other copper

Antamina copper production decreased by 12% to 33 kt reflecting planned lower copper feed grades. Zinc production was 9% higher at 36 kt, reflecting higher grades. Copper guidance of 120 to 140 kt and zinc guidance of between 85 and 105 kt remains unchanged for FY24.

Carajás produced 1.2 kt of copper and 0.8 troy koz of gold. Operations were suspended in August due to a geotechnical event, and are expected to recommence in Q2 FY24.

Iron ore

Production

63.2 Mt ↓3%

Q1 FY23 65.1 Mt

FY24e 254 – 264.5 Mt

Average realised price¹

US\$98.04/wmt ↓2%

H2 FY23 US\$99.88/wmt

Total iron ore production decreased by 3% to 63 Mt. Guidance for FY24 remains unchanged at between 254 and 264.5 Mt.

WAIO **62 Mt** ↓3% | **69 Mt (100% basis)**

Production was lower due to tie-in activity for the Rail Technology Programme (RTP1), the ongoing ramp up and maintenance at the Central Pilbara hub (South Flank and Mining Area C), and the timing of track renewal maintenance.

South Flank remains on track to ramp up to full production capacity of 80 Mtpa (100% basis) by the end of FY24. The planned tie-in of the Port Debottlenecking Project (PDP1) continues to progress and remains on track to be completed in CY24.

Guidance for FY24 remains unchanged at between 250 and 260 Mt (282 and 294 Mt on a 100% basis). We are building inventory at the mines while we complete planned maintenance and with South Flank continuing to ramp up, volumes are expected to be weighted to the second half.

Samarco **1.2 Mt** ↑7% | **2.5 Mt (100% basis)**

Production increased as a result of higher concentrator throughput. Guidance for FY24 remains unchanged at between 4 and 4.5 Mt.

Coal

Metallurgical coal

Production

5.6 Mt ↓16%

Q1 FY23 6.7 Mt

FY24e 28 – 31 Mt

Average realised price¹

US\$237.07/t ↓13%

H2 FY23 US\$273.08/t

BMA **5.6 Mt** ↓16% | **11.2 Mt (100% basis)**

Lower production was due to planned wash plant maintenance at Goonyella, mining in higher strip ratio areas, an extended longwall move at Broadmeadow, and a stoppage at Peak Downs. This was partially offset by strong underlying truck productivity and favourable weather conditions. BMA also opened the period with low inventory levels compared with an inventory drawdown in the prior year due to wet weather.

Guidance for FY24 remains unchanged at between 28 and 31 Mt (56 and 62 Mt on a 100% basis). Planned wash plant maintenance at Peak Downs and Caval Ridge and the ramp up of Broadmeadow from the longwall move will continue into Q2. Once completed, we expect underlying operating performance to deliver increased production in the second half.

In February 2023, we announced our intention to pursue options to divest the Daunia and Blackwater mines together with our joint venture partner Mitsubishi Development Pty Ltd. BHP confirms that Whitehaven Coal has been selected as the preferred bidder in the divestment process.

Energy coal

Production

3.6 Mt ↑38%

Q1 FY23 2.6 Mt

FY24e 13 – 15 Mt

Average realised price^{1,3}

US\$125.66/t ↓20%

H2 FY23 US\$157.21/t

NSWEC **3.6 Mt** ↑38%

Production increased due to favourable weather conditions and eased labour constraints, which enabled record annualised truck hours for the quarter. This was partially offset by planned wash plant maintenance completed in August.

Guidance for FY24 remains unchanged at between 13 and 15 Mt.

On 6 September 2023, the NSW Government announced a 2.6% point increase in coal royalties (from 8.2% to 10.8% for open cut mines), which will become effective from 1 July 2024, coinciding with the end of the legislated period for the domestic reservation policy.

We have submitted a consent modification to mine beyond FY26 to closure in FY30, and will take into consideration the increase to NSW royalties in the plans for closure.

Group & Unallocated

Nickel

Production

20.2 kt ↓2%

Q1 FY23 20.7 kt

FY24e 77 – 87 kt

Nickel West 20.2 kt ↓2%

Production decreased marginally in line with higher stripping activity at Mt Keith mining operations.

Guidance remains unchanged at between 77 and 87 kt for FY24. The refinery shutdown planned for October 2023 will now largely be completed in February 2024, and as a result production is expected to be relatively flat across the remainder of the year.

Average realised price¹

US\$20,354/t ↓14%

H2 FY23 US\$23,652/t

Quarterly performance | Q1 FY24 v Q4 FY23

Copper

457.0 kt ↓4%

Q4 FY23 476.2 kt

Strong underlying operational performance, including record quarterly production at Spence, was offset by planned maintenance across Copper South Australia and lower concentrator and stacking grades at Escondida.

Iron ore

63.2 Mt ↓3%

Q4 FY23 65.3 Mt

Lower production at WAIO as a result of planned equipment maintenance and the ongoing ramp-up of the Central Pilbara hub, partially offset by favourable weather following Tropical Cyclone Ilsa in the prior quarter.

Metallurgical coal

5.6 Mt ↓34%

Q4 FY23 8.5 Mt

The low opening inventory position following drawdowns in Q4 FY23, along with planned wash plant maintenance at Blackwater and Goonyella, a higher strip ratio, a longer than planned longwall move at Broadmeadow and an unexpected stoppage at Peak Downs resulted in lower volumes at BMA.

Energy coal

3.6 Mt ↓24%

Q4 FY23 4.8 Mt

Lower volumes at NSWEC reflected planned wash plant maintenance, and a focus on additional stripping volumes which resulted in higher strip ratios.

Nickel

20.2 kt ↓8%

Q4 FY23 22.0 kt

Lower volumes in line with higher stripping activity at Mt Keith in the quarter.



Further information in [Appendix 1](#)

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

The following footnotes apply to this Operational Review:

- 1 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.
- 2 Does not include sales from assets acquired through the purchase of OZL.
- 3 Export sales only. Includes thermal coal sales from metallurgical coal mines.

Appendix 1

Average realised prices¹

	Q1 FY24	H2 FY23	Q1 FY24 v H2 FY23
Copper (US\$/lb) ²	3.63	3.80	(4%)
Iron ore (US\$/wmt, FOB)	98.04	99.88	(2%)
Metallurgical coal (US\$/t)	237.07	273.08	(13%)
Hard coking coal (US\$/t) ³	242.52	276.22	(12%)
Weak coking coal (US\$/t) ³	190.74	250.38	(24%)
Thermal coal (US\$/t) ⁴	125.66	157.21	(20%)
Nickel metal (US\$/t)	20,354	23,652	(14%)

1 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.

2 Does not include sales from assets acquired through the purchase of OZL.

3 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.

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

Current year unit cost guidance

	Current FY24 guidance ¹	
Escondida unit cost (US\$/lb) ²	1.40 – 1.70	Unchanged
Spence unit cost (US\$/lb)	2.00 – 2.30	Unchanged
WAIO unit cost (US\$/t)	17.40 – 18.90	Unchanged
BMA unit cost (US\$/t)	95 – 105	Unchanged

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

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

Medium term guidance

	Production guidance	Unit cost guidance ¹
Escondida ²	1,200 – 1,300 kt	US\$1.30 – \$1.60/lb ³
Spence ⁴	~250 kt	
WAIO (100% basis)	>305 Mt	<US\$17/t

1 Medium term unit cost guidance is based on exchange rates of AUD/USD 0.67 and USD/CLP 810.

2 Medium term refers to FY25 and FY26.

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

4 Average of 250 ktpa over five years on the basis that remediation of the previously identified TSF anomalies does not impact operations.

Major projects

Commodity	Project and ownership	Project scope / capacity	Capital expenditure US\$M	First production target date	Progress
Potash	Jansen Stage 1 (Canada) 100%	Design, engineering and construction of an underground potash mine and surface infrastructure, with capacity to produce 4.35 Mtpa.	5,723	End-CY26	Project is 32% complete

Exploration

Minerals exploration and evaluation expenditure was US\$105 m for Q1 FY24, of which US\$93 m was expensed.

Appendix 2

		Production								
		Quarter ended					Year to date			
		Sep	Dec	Mar	Jun	Sep	Sep	Sep	Var	
Group Production and Sales Summary		2022	2022	2023	2023	2023	2023	2022	%	
By Commodity										
Metals production is payable metal unless otherwise noted.										
Throughout this report figures in <i>italics</i> indicate that this figure has been adjusted since it was previously reported.										
Copper	Payable metal in concentrate	kt	268.8	276.0	262.4	310.7	317.3	268.8	18%	
	Escondida	kt	203.1	208.3	200.8	220.5	221.3	203.1	9%	
	Pampa Norte	kt	28.6	32.5	32.0	32.2	38.8	28.6	36%	
	Copper South Australia	kt				19.9	23.5			
	Antamina	kt	37.1	35.2	29.6	36.5	32.5	37.1	(12)%	
	Carajás	kt				1.6	1.2			
	Cathode	kt	141.3	148.3	143.5	165.5	139.7	141.3	(1)%	
	Escondida	kt	49.6	49.7	50.8	72.5	52.0	49.6	5%	
	Pampa Norte	kt	42.0	44.2	41.0	36.3	39.5	42.0	(6)%	
	Copper South Australia	kt	49.7	54.4	51.7	56.7	48.2	49.7	(3)%	
	Total	kt	410.1	424.3	405.9	476.2	457.0	410.1	11%	
Lead	Payable metal in concentrate	t	228	114	169	146	96	228	(58)%	
	Antamina	t	228	114	169	146	96	228	(58)%	
Zinc	Payable metal in concentrate	t	32,685	29,929	23,612	38,822	35,669	32,685	9%	
	Antamina	t	32,685	29,929	23,612	38,822	35,669	32,685	9%	
Gold	Payable metal in concentrate	troy oz	43,757	52,277	57,106	96,655	89,024	43,757	103%	
	Escondida	troy oz	38,236	48,402	48,954	53,503	48,063	38,236	26%	
	Pampa Norte	troy oz	5,521	3,875	8,152	9,263	3,931	5,521	(29)%	
	Copper South Australia	troy oz				36,228	36,228			
	Carajás	troy oz				1,153	802			
	Refined gold	troy oz	47,184	43,280	49,086	46,479	53,028	47,184	12%	
	Copper South Australia	troy oz	47,184	43,280	49,086	46,479	53,028	47,184	12%	
	Total	troy oz	90,941	95,557	106,192	143,134	142,052	90,941	56%	
	Payable metal in concentrate	troy koz	2,652	2,678	2,556	2,592	2,582	2,652	(3)%	
	Escondida	troy koz	1,210	1,510	1,346	1,008	1,168	1,210	(3)%	
Silver	Pampa Norte	troy koz	252	245	409	412	356	252	41%	
	Copper South Australia	troy koz				201	260			
	Antamina	troy koz	1,190	923	801	971	798	1,190	(33)%	
	Refined silver	troy koz	295	261	277	256	261	295	(12)%	
	Copper South Australia	troy koz	295	261	277	256	261	295	(12)%	
	Total	troy koz	2,947	2,939	2,833	2,848	2,843	2,947	(4)%	
	Payable metal in concentrate	t	817	943	833	813	825	817	1%	
	Copper South Australia	t	817	943	833	813	825	817	1%	
	Total	t	296	564	636	666	612	296	107%	
	Pampa Norte	t	34	216	407	333	329	34	868%	
Molybdenum	Antamina	t	262	348	229	333	283	262	8%	
	Western Australia Iron Ore (WAIO)	kt	63,925	65,807	58,725	64,074	62,004	63,925	(3)%	
	Samarco	kt	1,148	1,095	1,048	1,221	1,231	1,148	7%	
	Total	kt	65,073	66,902	59,773	65,295	63,235	65,073	(3)%	
Metallurgical coal ¹	BHP Mitsubishi Alliance (BMA)	kt	6,662	6,952	6,929	8,477	5,601	6,662	(16)%	
	Energy coal	kt	2,622	2,851	3,934	4,765	3,613	2,622	38%	
Nickel	Nickel West	kt	20.7	17.7	19.6	22.0	20.2	20.7	(2)%	
Cobalt	Nickel West	t	238	93	175	246	192	238	(19)%	

1 Includes BMA thermal coal sales.

		Sales								
		Quarter ended					Year to date			
		Sep	Dec	Mar	Jun	Sep	Sep	Sep	Var	
		2022	2022	2023	2023	2023	2023	2022	%	
	Payable metal in concentrate	260.3	272.7	268.4	323.1	298.0	298.0	260.3	14%	
	Escondida	196.7	216.0	197.3	220.3	209.5	209.5	196.7	7%	
	Pampa Norte	26.0	22.0	38.7	38.6	31.3	31.3	26.0	20%	
	Copper South Australia				27.6	22.2	22.2			
	Antamina	37.6	34.7	32.4	34.5	32.8	32.8	37.6	(13)%	
	Carajás				2.1	2.2	2.2			
	Cathode	134.2	155.9	130.3	179.9	131.9	131.9	134.2	(2)%	
	Escondida	45.9	53.5	43.8	78.0	49.2	49.2	45.9	7%	
	Pampa Norte	42.4	45.6	36.0	42.4	36.6	36.6	42.4	(14)%	
	Copper South Australia	45.9	56.8	50.5	59.5	46.1	46.1	45.9	0%	
	Total	394.5	428.6	398.7	503.0	429.9	429.9	394.5	9%	
	Payable metal in concentrate	130	91	181	143	154	154	130	18%	
	Antamina	130	91	181	143	154	154	130	18%	
	Payable metal in concentrate	33,820	29,127	25,851	37,629	33,912	33,912	33,820	0%	
	Antamina	33,820	29,127	25,851	37,629	33,912	33,912	33,820	0%	
	Payable metal in concentrate	43,757	52,277	57,106	108,552	87,703	87,703	43,757	100%	
	Escondida	38,236	48,402	48,954	53,503	48,063	48,063	38,236	26%	
	Pampa Norte	5,521	3,875	8,152	9,263	3,931	3,931	5,521	(29)%	
	Copper South Australia				44,098	34,176	34,176			
	Carajás				1,688	1,533	1,533			
	Refined gold	49,542	41,900	47,300	49,182	54,036	54,036	49,542	9%	
	Copper South Australia	49,542	41,900	47,300	49,182	54,036	54,036	49,542	9%	
	Total	93,299	94,177	104,406	157,734	141,739	141,739	93,299	52%	
	Payable metal in concentrate	2,477	2,605	2,523	2,409	2,527	2,527	2,477	2%	
	Escondida	1,210	1,510	1,346	1,008	1,168	1,168	1,210	(3)%	
	Pampa Norte	252	245	409	412	356	356	252	41%	
	Copper South Australia				242	258	258			
	Antamina	1,015	850	768	747	745	745	1,015	(27)%	
	Refined silver	320	233	307	270	219	219	320	(32)%	
	Copper South Australia	320	233	307	270	219	219	320	(32)%	
	Total	2,797	2,838	2,830	2,679	2,746	2,746	2,797	0%	
	Payable metal in concentrate	272	1,127	683	1,275	481	481	272	77%	
	Copper South Australia	272	1,127	683	1,275	481	481	272	77%	
	Total	275	514	789	594	564	564	275	105%	
	Pampa Norte	25	216	492	367	303	303	25	1,112%	
	Antamina	250	298	297	227	261	261	250	4%	
	Western Australia Iron Ore (WAIO)	62,257	64,496	59,204	62,926	64,180	64,180	62,257	3%	
	Samarco	1,146	1,097	1,111	1,160	1,136	1,136	1,146	(1)%	
	Total	63,403	65,593	60,315	64,086	65,316	65,316	63,403	3%	
	Payable metal in concentrate	6,482	7,027	6,186	8,876	5,325	5,325	6,482	(18)%	
	Energy coal	2,441	2,862	3,667	4,894	3,307	3,307	2,441	35%	
Nickel	Nickel West	20.7	18.4	19.6	23.4	18.9	18.9	20.7	(9)%	
Cobalt	Nickel West	238	93	175	246	192	192	238	(19)%	

		Production									
		Quarter ended					Year to date				
		Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Sep 2023	Sep 2022	Var %		
Production and Sales											
By Asset											
Copper											
Metals production is payable metal unless otherwise noted.											
Escondida, Chile ¹		BHP interest 57.5%									
	Material mined	kt	110,248	101,987	106,170	95,451	87,462		87,462	110,248	(21)%
	Concentrator throughput	kt	32,894	33,911	33,309	30,750	33,332		33,332	32,894	1%
	Average copper grade - concentrator	%	0.83%	0.76%	0.78%	0.93%	0.85%		0.85%	0.83%	2%
	Production ex mill	kt	214.6	212.8	210.0	228.9	225.7		225.7	214.6	5%
	Payable copper	kt	203.1	208.3	200.8	220.5	221.3		221.3	203.1	9%
	Copper cathode (EW)	kt	49.6	49.7	50.8	72.5	52.0		52.0	49.6	5%
	Oxide leach	kt	15.2	17.6	14.7	29.3	17.5		17.5	15.2	15%
	Sulphide leach	kt	34.4	32.1	36.1	43.2	34.5		34.5	34.4	0%
	Total copper	kt	252.7	258.0	251.6	293.0	273.3		273.3	252.7	8%
	Payable gold concentrate	troy oz	38,236	48,402	48,954	53,503	48,063		48,063	38,236	26%
	Payable silver concentrate	troy koz	1,210	1,510	1,346	1,008	1,168		1,168	1,210	(3)%
1 Shown on a 100% basis.											
Pampa Norte, Chile		BHP interest 100%									
Copper	Payable metal in concentrate	kt	28.6	32.5	32.0	32.2	38.8		38.8	28.6	36%
	Cathode	kt	42.0	44.2	41.0	36.3	39.5		39.5	42.0	(6)%
	Total copper	kt	70.6	76.7	73.0	68.5	78.3		78.3	70.6	11%
Gold		troy oz	5,521	3,875	8,152	9,263	3,931		3,931	5,521	(29)%
Silver		troy koz	252	245	409	412	356		356	252	41%
Molybdenum		t	34	216	407	333	329		329	34	868%
Cerro Colorado											
	Material mined	kt	3,179	583	172	145	-		-	3,179	(100)%
	Ore stacked	kt	4,373	4,119	3,567	3,928	154		154	4,373	(96)%
	Average copper grade - stacked	%	0.54%	0.56%	0.57%	0.53%	0.58%		0.58%	0.54%	7%
	Copper cathode (EW)	kt	12.8	12.2	12.0	12.2	9.5		9.5	12.8	(26)%
Spence											
	Material mined	kt	26,956	26,980	24,858	25,622	27,654		27,654	26,956	3%
	Ore stacked	kt	5,577	5,155	4,947	5,625	5,113		5,113	5,577	(8)%
	Average copper grade - stacked	%	0.70%	0.66%	0.60%	0.58%	0.60%		0.60%	0.70%	(14)%
	Concentrator throughput	kt	6,433	7,602	7,290	6,927	8,473		8,473	6,433	32%
	Average copper grade - concentrator	%	0.63%	0.60%	0.61%	0.61%	0.64%		0.64%	0.63%	2%
	Payable copper	kt	28.6	32.5	32.0	32.2	38.8		38.8	28.6	36%
	Copper cathode (EW)	kt	29.2	32.0	29.0	24.1	30.0		30.0	29.2	3%
	Total copper	kt	57.8	64.5	61.0	56.3	68.8		68.8	57.8	19%
	Payable gold concentrate	troy oz	5,521	3,875	8,152	9,263	3,931		3,931	5,521	(29)%
	Payable silver concentrate	troy koz	252	245	409	412	356		356	252	41%
	Payable molybdenum	t	34	216	407	333	329		329	34	868%

Sales							
Quarter ended					Year to date		
Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Sep 2023	Sep 2022	Var %
196.7	216.0	197.3	220.3	209.5	209.5	196.7	7%
45.9	53.5	43.8	78.0	49.2	49.2	45.9	7%
242.6	269.5	241.1	298.3	258.7	258.7	242.6	7%
38,236	48,402	48,954	53,503	48,063	48,063	38,236	26%
1,210	1,510	1,346	1,008	1,168	1,168	1,210	(3)%
26.0	22.0	38.7	38.6	31.3	31.3	26.0	20%
42.4	45.6	36.0	42.4	36.6	36.6	42.4	(14)%
68.4	67.6	74.7	81.0	67.9	67.9	68.4	(1)%
5,521	3,875	8,152	9,263	3,931	3,931	5,521	(29)%
252	245	409	412	356	356	252	41%
25	216	492	367	303	303	25	1,112%
13.3	12.2	10.9	14.1	8.8	8.8	13.3	(34)%
26.0	22.0	38.7	38.6	31.3	31.3	26.0	20%
29.1	33.4	25.1	28.3	27.8	27.8	29.1	(4)%
55.1	55.4	63.8	66.9	59.1	59.1	55.1	7%
5,521	3,875	8,152	9,263	3,931	3,931	5,521	(29)%
252	245	409	412	356	356	252	41%
25	216	492	367	303	303	25	1,112%

		Production								
		Quarter ended					Year to date			
		Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Sep 2023	Sep 2022	Var %	
Copper (continued)										
Copper South Australia, Australia		BHP interest 100%								
Copper	Payable metal in concentrate	kt			19.9	26.2	26.2			
	Cathode	kt	49.7	54.4	51.7	56.7	48.2	49.7	(3)%	
	Total copper	kt	49.7	54.4	51.7	76.6	74.4	49.7	50%	
	Payable metal in concentrate transfer to Olympic Dam ¹	kt				(2.7)	(2.7)			
	Net copper	kt	49.7	54.4	51.7	76.6	71.7	49.7	44%	
Gold	Payable metal in concentrate	troy oz			32,736	41,424	41,424			
	Refined gold	troy oz	47,184	43,280	49,086	46,479	53,028	47,184	12%	
	Total gold	troy oz	47,184	43,280	49,086	79,215	94,452	47,184	100%	
	Payable metal in concentrate transfer to Olympic Dam ¹	troy oz				(5,196)	(5,196)			
	Net gold	troy oz	47,184	43,280	49,086	79,215	89,256	47,184	89%	
Silver	Payable metal in concentrate	troy koz			201	271	271			
	Refined silver	troy koz	295	261	277	256	261	295	(12)%	
	Total silver	troy koz	295	261	277	457	532	295	80%	
	Payable metal in concentrate transfer to Olympic Dam ¹	troy koz				(11)	(11)			
	Net silver	troy koz	295	261	277	457	521	295	77%	
Uranium	t	817	943	833	813	825	825	817	1%	
Olympic Dam										
	Material mined	kt	2,412	2,264	2,317	2,356	2,639	2,412	9%	
	Ore milled	kt	2,570	2,687	2,433	2,755	2,596	2,570	1%	
	Average copper grade	%	2.13%	2.08%	1.95%	2.00%	1.96%	2.13%	(8)%	
	Average uranium grade	kg/t	0.58	0.58	0.59	0.55	0.56	0.58	(3)%	
	Copper cathode (ER and EW)	kt	49.7	54.4	51.7	56.7	48.2	49.7	(3)%	
	Refined gold	troy oz	47,184	43,280	49,086	46,479	53,028	47,184	12%	
	Refined silver	troy koz	295	261	277	256	261	295	(12)%	
	Payable uranium	t	817	943	833	813	825	817	1%	
Prominent Hill²										
	Material mined	kt			661	1,110	1,110			
	Ore milled	kt			1,228	1,652	1,652			
	Average copper grade	%			0.77%	0.85%	0.85%			
	Production ex mill	kt			16.3	23.8	23.8			
	Payable copper	kt			8.2	12.1	12.1			
	Payable gold concentrate	troy oz			17,432	22,031	22,031			
	Payable silver concentrate	troy koz			44	63	63			
Carrapateena²										
	Material mined	kt			880	969	969			
	Ore milled	kt			856	1,230	1,230			
	Average copper grade	%			1.52%	1.29%	1.29%			
	Production ex mill	kt			30.1	37.6	37.6			
	Payable copper	kt			11.7	14.1	14.1			
	Payable gold concentrate	troy oz			15,304	19,393	19,393			
	Payable silver concentrate	troy koz			157	208	208			

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

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

		Sales								
		Quarter ended					Year to date			
		Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Sep 2023	Sep 2022	Var %	
						27.6	22.2	22.2		
		45.9	56.8	50.5	59.5	46.1	46.1	45.9	0%	
		45.9	56.8	50.5	87.1	68.3	68.3	45.9	49%	
						44,098	34,176	34,176		
		49,542	41,900	47,300	49,182	54,036	54,036	49,542	9%	
		49,542	41,900	47,300	93,280	88,212	88,212	49,542	78%	
						242	258	258		
		320	233	307	270	219	219	320	(32)%	
		320	233	307	512	477	477	320	49%	
		272	1,127	683	1,275	481	481	272	77%	
		45.9	56.8	50.5	59.5	46.1	46.1	45.9	0%	
		49,542	41,900	47,300	49,182	54,036	54,036	49,542	9%	
		320	233	307	270	219	219	320	(32)%	
		272	1,127	683	1,275	481	481	272	77%	
						15.7	8.4	8.4		
						28,856	15,524	15,524		
						87	53	53		
						11.9	13.8	13.8		
						15,242	18,652	18,652		
						155	205	205		

		Production								
		Quarter ended					Year to date			
		Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Sep 2023	Sep 2022	Var	%
Copper (continued)										
Antamina, Peru		BHP interest 33.75%								
	Material mined	kt	63,865	68,750	57,939	62,894	63,310	63,310	63,865	(1)%
	Concentrator throughput	kt	13,858	14,272	12,349	13,897	14,246	14,246	13,858	3%
	Average head grade - copper	%	0.93%	0.86%	0.88%	0.88%	0.83%	0.83%	0.93%	(11)%
	Average head grade - zinc	%	1.09%	0.99%	1.06%	1.25%	1.17%	1.17%	1.09%	7%
	Payable copper	kt	37.1	35.2	29.6	36.5	32.5	32.5	37.1	(12)%
	Payable zinc	t	32,685	29,929	23,612	38,822	35,669	35,669	32,685	9%
	Payable silver	troy koz	1,190	923	801	971	798	798	1,190	(33)%
	Payable lead	t	228	114	169	146	96	96	228	(58)%
	Payable molybdenum	t	262	348	229	333	283	283	262	8%
Carajás, Brazil¹		BHP interest 100%								
	Material mined	kt				103	74	74		
	Ore milled	kt				100	70	70		
	Average copper grade	%				1.71%	1.91%	1.91%		
	Production ex mill	kt				6.6	5.2	5.2		
	Payable copper	kt				1.6	1.2	1.2		
	Payable gold concentrate	troy oz				1,153	802	802		

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

Iron Ore

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

WAIO, Australia		BHP interest 85%								
	Newman	kt	14,053	16,172	11,925	14,795	13,234	13,234	14,053	(6)%
	Area C Joint Venture	kt	26,971	26,302	25,284	28,818	25,804	25,804	26,971	(4)%
	Yandi Joint Venture	kt	5,497	5,613	4,941	5,359	3,150	3,150	5,497	(43)%
	Jimblebar ¹	kt	17,404	17,720	16,575	15,102	19,816	19,816	17,404	14%
	Total	kt	63,925	65,807	58,725	64,074	62,004	62,004	63,925	(3)%
	Total (100%)	kt	72,135	74,292	66,163	72,717	69,448	69,448	72,135	(4)%
	Lump	kt								
	Fines	kt								
	Total	kt								
	Total (100%)	kt								

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

Samarco, Brazil		BHP interest 50%								
	Total	kt	1,148	1,095	1,048	1,221	1,231	1,231	1,148	7%

		Sales							
		Quarter ended					Year to date		
		Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Sep 2023	Sep 2022	Var %
		37.6	34.7	32.4	34.5	32.8	32.8	37.6	(13)%
		33,820	29,127	25,851	37,629	33,912	33,912	33,820	0%
		1,015	850	768	747	745	745	1,015	(27)%
		130	91	181	143	154	154	130	18%
		250	298	297	227	261	261	250	4%
					2.1	2.2	2.2		
					1,688	1,533	1,533		

		19,561	20,375	18,021	20,022	20,969	20,969	19,561	7%
		42,696	44,121	41,183	42,904	43,211	43,211	42,696	1%
		62,257	64,496	59,204	62,926	64,180	64,180	62,257	3%
		70,276	72,688	66,580	71,172	71,748	71,748	70,276	2%

		1,146	1,097	1,111	1,160	1,136	1,136	1,146	(1)%

Coal

Coal production is reported on the basis of saleable product.

		Production								
		Quarter ended					Year to date			
		Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Sep 2023	Sep 2022	Var	%
BMA, Australia		BHP interest 50%								
	Blackwater	kt	1,283	1,160	1,107	1,505	1,295	1,283	1%	
	Gooniyella	kt	1,780	1,997	2,185	2,348	827	1,780	(54)%	
	Peak Downs	kt	1,325	1,480	1,251	1,424	1,121	1,325	(15)%	
	Saraji	kt	1,020	1,243	1,007	1,326	1,010	1,020	(1)%	
	Daunia	kt	324	441	607	617	545	324	68%	
	Caval Ridge	kt	930	631	772	1,257	803	930	(14)%	
	Total¹	kt	6,662	6,952	6,929	8,477	5,601	6,662	(16)%	
	Total (100%)	kt	13,324	13,904	13,858	16,954	11,202	13,324	(16)%	
	Coking coal	kt								
	Weak coking coal	kt								
	Thermal coal	kt								
	Total	kt								
	Total (100%)	kt								

¹ Production figures include some thermal coal.

NSWEC, Australia		BHP interest 100%								
	Export	kt								
	Domestic ¹	kt								
	Total	kt	2,622	2,851	3,934	4,765	3,613	2,622	38%	

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

Nickel production is reported on the basis of saleable product.

Nickel West, Australia		BHP interest 100%								
Mt Keith	Nickel concentrate	kt	42.6	39.6	38.8	44.5	42.7	42.6	0%	
	Average nickel grade	%	17.0	15.5	16.5	16.2	16.7	17.0	(2)%	
Leinster	Nickel concentrate	kt	66.8	47.9	68.4	71.1	66.0	66.8	(1)%	
	Average nickel grade	%	9.9	9.4	8.6	8.5	8.1	9.9	(18)%	
	Refined nickel ¹	kt	17.5	10.8	13.2	13.1	13.8	17.5	(21)%	
	Nickel sulphate ²	kt	1.2	0.4	0.9	0.7	0.9	1.2	(25)%	
	Intermediates and nickel by-products ³	kt	2.0	6.5	5.5	8.2	5.5	2.0	175%	
	Total nickel	kt	20.7	17.7	19.6	22.0	20.2	20.7	(2)%	
	Cobalt by-products	t	238	93	175	246	192	238	(19)%	

¹ High quality refined nickel metal, including briquettes and powder.² Nickel sulphate crystals produced from nickel powder.³ Nickel contained in matte and by-product streams.

Sales								
Quarter ended					Year to date			
Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Sep 2023	Sep 2022	Var	%

5,615	5,872	5,372	7,448	4,497	4,497	5,615	(20)%	
600	727	710	1,064	529	529	600	(12)%	
267	428	104	364	299	299	267	12%	
6,482	7,027	6,186	8,876	5,325	5,325	6,482	(18)%	
12,964	14,054	12,372	17,752	10,650	10,650	12,964	(18)%	

2,441	2,862	3,667	4,693	3,087	3,087	2,441	26%	
			201	220	220			
2,441	2,862	3,667	4,894	3,307	3,307	2,441	35%	

18.1	10.2	13.0	13.1	13.2	13.2	18.1	(27)%	
0.8	0.5	0.9	0.8	0.8	0.8	0.8	0%	
1.8	7.7	5.7	9.5	4.9	4.9	1.8	172%	
20.7	18.4	19.6	23.4	18.9	18.9	20.7	(9)%	
238	93	175	246	192	192	238	(19)%	

Variance analysis relates to the relative performance of BHP and/or its operations during the three months ended September 2023 compared with the three months ended September 2022, unless otherwise noted. Production volumes, sales volumes and capital and exploration expenditure from subsidiaries are reported on a 100% basis; production and sales volumes from equity accounted investments and other operations are reported on a proportionate consolidation basis. Numbers presented may not add up precisely to the totals provided due to rounding.

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

In this release, the terms 'BHP', the 'Group', 'BHP Group', 'we', 'us', 'our' and 'ourselves' are used to refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to note 30 'Subsidiaries' of the Financial Statements in BHP's 30 June 2023 Annual Report for a list of our significant subsidiaries. Those terms do not include non-operated assets. Notwithstanding that this release may include production, financial and other information from non-operated assets, non-operated assets are not included in the BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless stated otherwise. Our non-operated assets include Antamina and Samarco. BHP Group cautions against undue reliance on any forward-looking statement or guidance in this release. These forward-looking statements are based on information available as at the date of this release and are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this release.

Further information on BHP can be found at bhp.com

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