BHP

Financial results for the year ended 30 June 2025

Investor and analyst briefing Q&A transcript – Session 1

19 August 2025

Questions and answers

MIKE HENRY, BHP
Operator, with that, I'm going to pause and open it up to the lines for questions.

PAUL YOUNG, GOLDMAN SACHS
Thanks. Good morning, Mike and Vandita, hope you're well. Mike, good to see the dividend bump and also the net debt range increase, which is, I think, sensible. I have a few questions on the rephasing of projects, particularly at Escondida – a few moving parts here, and good to see the optimisation of some of those projects post the Chile site visit last year and also the pushing out of Los Colorados by six to 12 months.

Question specifically on Laguna Seca SAG mill deferral, which I know defers about 40,000 tonnes per day of concentrator capacity. Just curious about how much capex does this actually push into next decade and also is deferral of SAG mill specifically about de-risking construction of the larger ENC project?

MIKE HENRY, BHP
There's a little bit of all of the above, Paul, and I may turn to Vandita here in a second, but just at a headline, you may recall from the site visit that I think we were talking about Laguna Seca Expansion capital of about US$2 to US$2.6 billion. Of course, in the intervening period – and this is part of what we spoke about at half year results – we've pulled some elements of the Laguna Seca Expansion forward, and that's what's helped to allow us to fill the dip amongst other initiatives. Net capex deferral, Vandita, it's probably $1 billion, $1.2 billion?

VANDITA PANT, BHP
From the perspective of Laguna Seca, Mike, we had given during the site visit a range of $2 billion to $2.6 billion. A portion of that, a significant portion of that, has been deferred until the 2030s without changing the growth which is coming from the tonnes perspective.

MIKE HENRY, BHP
Yes. It's not all of the $2 billion to $2.6 billion, Paul, but a portion of it. Importantly, what this signifies is, if you go back a year or two, we were talking a lot about our ability to sequence capex to optimise for returns. What you're seeing coming through the results, both at the half year and even more significantly now, is us turning that into practice right across the portfolio.

VANDITA PANT, BHP
I think Paul has asked about the new…

PAUL YOUNG, GOLDMAN SACHS
Yes. De-risking of ENC if you can.

VANDITA PANT, BHP
Yes. No change to either the timing, scale or return that we had indicated for the new concentrator; and the DIA permitting process, we are hoping to launch that by the end of the financial year.

PAUL YOUNG, GOLDMAN SACHS
Okay. Great. Mike, a question on WAIO and the expansion, or should I say the approval of the 6th car dumper – a long time coming. I know you've studied this for a very long time, and that actually gives you redundancy, which is also very sensible. I've got a question specifically about Ministers North, which is a high-quality deposit right next to Yandi and makes a lot of sense from being low capital intensity. How much flex does Ministers North give you on production? Does it give the ability to flex above 300?

MIKE HENRY, BHP
The current plans are for us to get to 305, Paul. Let me start with car dumper 6. The primary purpose of car dumper 6 isn't resilience. Of course, that's a tangential benefit it gives us, but the real driver of value there is the fact that in 2029 we start a series of pretty major car dumper refurbishments. By having a further car dumper, it's going to allow us to avoid the production dips that would otherwise arise – so high returns, short payback. In addition to that, it does give us the resilience that you're speaking to and a bit more sprint capacity.

Now, current plans see us going to 305 million tonnes per annum, but as you've seen us do in the past, we are ambitious and we're going to look for opportunities for continuous improvement. If we can push beyond 305 on the basis of simple productivity focus, then of course that's where we'll take things. Then beyond that, we've got the more significant growth options now that we've completed the studies into getting up to 330 million tonnes per annum, but we haven't yet baked the capital into our plans to progress those projects.

VANDITA PANT, BHP
Ministers North potential FID could be this financial year, Paul. Of course, as you know, Minister North is a high-quality above water table Brockman ore deposit, close to Yandi.

LYNDON FAGAN, JP MORGAN
Thanks very much. I was hoping to continue the discussion on projects. If I compare slide 18 to last year's presentation of the results, there's a couple of things that aren't mentioned. Pilbara 330, Mike, you said the studies were completed. Maybe you could shed some light on what those studies revealed; obviously not a project out there to 2035 anymore, clearly still an option, but isn't competing successfully for capital at this stage.

The other one is Oak Dam, which isn't mentioned anymore. Maybe you could give us a bit of colour on what's happening there. Thanks.

MIKE HENRY, BHP
Okay. In terms of WAIO going to 330 million tonnes per annum, the studies have told us that from an underlying capital intensity perspective, these are attractive tonnes – on both an outright basis and relative to greenfield projects – some of the other projects that are being built globally. Pretty low capital intensity to get to 330 million tonnes – a higher capital intensity than 305, but lower than other projects out there.

The real question for us is the market outlook. We were clear at the half year that we're starting to see a case building in China for a plateau for a little bit longer and higher steel exports for longer than we were originally predicting. That would be supportive of the market. But on the supply side, you've got Simandou tonnes coming into the market starting later this year, further expansions coming from others, and we need to look at the totality of that and say can the market bear another circa 25 million tonnes per annum, and what would the impact of those tonnes be in the market?

We're not feeling an urgency around pulling the trigger on that growth from 305 to 330. We'll continue to sit back, reflect on the market outlook, and compare those opportunities against other opportunities in the portfolio. But what I want to highlight is the fact that they're not in the chart doesn't mean that they're not sitting there as options for us.

Now in respect of Oak Dam, we've indicated previously that Oak Dam would be associated with SRE2. It's that expansion going from, say, circa 500,000 tonnes per annum copper cathode to upwards of 650,000 tonnes per annum of copper cathode. That whole project remains our ambition. Current focus is on SRE Phase 1, and then SRE Phase 2 would come in early to mid-next decade or so when we'd be taking FID on that, but it's not currently outlined on that particular slide.

LYNDON FAGAN, JP MORGAN
Thanks, Mike. A follow-up is just on the dividend, obviously it beat, but at the same time you've raised your net debt target. How do we think about forecasting the dividend in the current net debt target range? If you're below $20 billion, are you considering that there's excess capital to then pay above the minimum dividend?

MIKE HENRY, BHP
That wouldn't be the way to look at the net debt range, Lyndon. If I start first with the $0.60 and the thinking behind that – really two things are driving that.

One is we've had very strong underlying operational performance. Market outlook has been a bit better than people were expecting. In addition to that, we ended the year with lower net debt than was originally anticipated thanks to the operational performance and better working capital. And, of course, we've recently announced the Carajás sale of the Brazilian assets, which will bring some more cash in the door sooner. So we had a higher ability to pay.

The other thing that we did reflect on is, if not for the Filo acquisition and establishment of the Vicuña joint venture which was about $2.1 billion, we would have had the capacity to pay the $0.60 or maybe even a little bit more out of free cash flow. So, when acquiring that long-dated option, we sat back and thought about, okay, is that something that we should be thinking about as pulling back from dividends or funding that on the balance sheet?

Given the strong – the better than anticipated cash flows that we were seeing for the reasons I outlined, we elected to go with the $0.60. This is something we're going to assess on a period-on-period basis. We have the minimum payout ratio of 50% in there, but we certainly don't look at things and say, well, as long as we've got headroom on net debt, we would borrow to pay a higher than minimum dividend. We assess it on a six-monthly basis.

ROB STEIN, MACQUARIE
Hi, Mike. Just drilling into OD in a little bit more depth, the one-year deferral. Look, we don't have capex yet, but external benchmarks, such as Gresik in Indonesia, are around $3 billion to $5 billion to build a new smelter or a new series of smelters in South Australia in a negative TC/RC environment. With a potential smelter closing in Queensland where you're an existing customer, is there a more capital efficient outcome, or one that may be more commercially complex, but carries a lower technical risk and has a higher IRR that's available to you? That's the first question.

MIKE HENRY, BHP
Okay. Of course, we always consider all options, including commercial options available to us, and you never want to rule out any options. We always have to sit back and consider them, but we have to keep in mind that the economics of an expansion at Olympic Dam will be different than if we were building a greenfield smelter elsewhere.

We're able to capture, for example, transport synergies out of the OZ Minerals acquisition that wouldn't be available to us if we were using one of the other existing smelters. In fact, you could see the transport impost get bigger. We also look at this through the lens of what does the smelter capacity give us the ability to expand to from Olympic Dam as well, ultimately taking into account both SRE1 and SRE2.

Then of course, you need to look at the metallurgy and the flexibility that we're intending to get through SRE1 that will open up productivity in the underground as well.

So, lots of added elements of value that you wouldn't see if you were just looking at straight greenfield smelting capacity that make at least our current view of the economics of the expansion at Copper South Australia attractive.

VANDITA PANT, BHP
If I may add, Mike, given the IRR question that you asked, Rob, we are very focused and increasingly getting sharper around project delivery optimisations, which includes minimum viable solutions, which includes all kinds of vendors and partnerships in Asia, which includes exploring outsourcing, modularisation, offshore, et cetera. The teams are working really hard to ensure that the economics of the project take into account the sharpness in design, in sourcing, in where we do the execution strategy, et cetera, as well.

ROB STEIN, MACQUARIE
Okay, so potential partnerships may be available there to lower capex intensity, which would be a good move.

MIKE HENRY, BHP
Just to be clear, that's not what Vandita was speaking about. She was speaking about us looking further afield in terms of who we might look to bring in to help with the design and build of a smelter.

ROB STEIN, MACQUARIE
Okay, sorry. So, then in terms of Vicuña, the capex and targeted spend, is that within the target, or is it excluded due to accounting classifications? If it is excluded, how much should we think about for Vicuña out to FY30, noting that Escondida is a 100% share and obviously that's a lower equity amount?

MIKE HENRY, BHP
Okay, so in terms of the way that we provide our capex guidance, we don't include our non-operated joint ventures of Antamina or Vicuña or Resolution, for example. Of course, with Vicuña we will only be coming out with the technical study in Q1 of calendar year 2026. We'll provide more detail at that point in time in terms of what the key milestones are going to be and with more visibility on how we're thinking about potentially sequencing the project.

The milestones that we have right now, beyond that, are that there's a RIGI application timing of mid-2026 as well, and of course that requires a development concept behind it. The resource is so big that it does provide us with some optionality in terms of how we look to bring it on, including starting smaller and then growing over time. Of course, there's been a lot of work done there already on the Josemaria side of what's now the Vicuña joint venture.

RAHUL ANAND, MORGAN STANLEY
Mike, Vandita, good morning. Thank you for the call. A couple of questions from me. Firstly, if I step into WAIO another time, I think we've talked about the mine plan and the potential to expand there. But I wanted to step into the Car Dumper 6 investment. You've talked about a build profile, I believe, around three years, and obviously this helps you bring a bit of resilience into the system.

However, you haven't really increased your guidance beyond the 305 million tonnes per annum at the moment. You've done the study, but you still have a 30% IRR outcome on this new car dumper, which is largely replacement or resilience building. How do you actually arrive at that 30% IRR is what I'm curious about. That's the first question that I have. Thanks.

MIKE HENRY, BHP
Okay, it's actually pretty straightforward, Rahul, in that starting in 2029, we have a series of major refurbishments and cell replacements in the existing car dumpers. Given how stretched the system will be in running at 305, what's going to happen if we don't have further car dumper capacity in place is that we will take a hit on production as we go through each of those. Given the relatively high margin nature of the WAIO business, it doesn't take too many of those hits to pay for the car dumper and more, hence the very short payback period for CD6.

Now, the reason that you're not reconciling that with the 305 is partly a level of granularity, but it was also a different timeframe that we were talking about between medium term and then you get into the 2030s, as many of these start occurring in 2029. Now, it will give us added resilience as well, so when we encounter weather events or other minor disruptions in the WAIO supply chain, this will give us greater ability to sprint and catch up on those lost tonnes.

RAHUL ANAND, MORGAN STANLEY
Got it. Okay. Thanks, Mike. The second one is on Copper SA. Obviously, quite a wide cost guidance range there, and that's probably driven by your by-product credit assumptions. But if I look at gold specifically at $2,900, it's a pretty conservative assumption and yet you have a pretty good cost guidance there. Is there a real improvement in the underlying performance in that asset? What's driving the bottom end of that cost guidance range if we were to exclude those by-product credit benefits? Thanks.

MIKE HENRY, BHP
Vandita, perhaps you can talk to this one.

VANDITA PANT, BHP
Sure. You are absolutely right – by-products are a very big part of Copper SA. In the year gone by, $1.6 billion was by-product credit for the asset. For the guidance that you're referring to, of course, our guidance on volume is 310 to 340 there. For the year, as you know, we had power outage, so we will have a normalisation of volume through the next year, taking those two weeks of power outage out. That's one.

And the team is continuing to do the cost optimisation as well, including development cost, et cetera. Overall, we think that the range is - you're right, is higher than the other assets, which has been the case because by-products can range both in volume as well as in price realisation terms. But very confident of our ranges, both on cost and volume, given the ramp-up on volume that we expect as one-off power outage disruption would have been passed us, which was the case in FY25.

KAAN PEKER, RBC
Good morning, Mike and Vandita, just wanted to continue on with the Vicuña questions. I know the recent resource announcement highlighted the size of the ore body, and they're currently going through trade off studies, but I just wanted to get an understanding, there was significant high-grade zones in both the oxides and sulphides. Can you maybe talk through those trade-offs and if this can be accelerated, what's the current bottleneck – permitting, infrastructure? Thanks.

MIKE HENRY, BHP
On the trade-offs, there are very real factors around ensuring that we're able to progress this project at a pace that allows us to avail ourselves of the RIGI bill, or the benefits under the RIGI legislation. That then requires you to have both the technical studies behind the project or a sufficient technical understanding of the project, as well as relevant permits in place, so that will be one driver. But in addition to that, this project is very large, very attractive resource with a lot of potential, but it also has a lot of enabling infrastructure that's going to be required and cross-border interaction between Argentina and Chile, so it does have some complexities to be navigated as we unlock the full potential there. So, early focus on how can you go about this in the simplest, fastest manner possible, which will then allow us to get the operation up and going, get the benefits of the RIGI legislation, even as we then map out the pathway towards the larger project, is probably the best way of thinking about it. Vandita, is there anything you wanted to add?

VANDITA PANT, BHP
No, you've covered it, Mike. Basically, as you said, as we have put in the presentation as well, the first phase would be Josemaria, is the way we are thinking about it. Then we go into Filo oxides, which allow for some pre-stripping et cetera, and some leaching. From there multiple phases, as laid out, but early days here. But Josemaria being the starting pit is the way we are thinking about it.

KAAN PEKER, RBC
Yes, understood. Then secondly, maybe just a bit more elaboration on the issues at Jansen? They've cited inflation and design changes as a factor, so which part of the build are you seeing inflation and what designs have changed? As far as I understand, the shaft sinking was the riskier part of the development and that's over.

MIKE HENRY, BHP
Indeed, and look, Jansen is frustrating and disappointing. It's not the standard that we hold ourselves to, so no getting around that. Now, what have we seen? We have seen escalation and inflation, and that was actually – it started to pick up post-COVID pretty quickly. But in the early part, as you've seen with BHP, right across our business, we don't just accept the cost pressures, we lean very heavily into offsetting or mitigating those cost pressures, and we have been successful at that time and again. We were having early success with Jansen as well, but those pressures have endured for longer.

Then more recently, we've run into some productivity headwinds on the build out of the surface. A lot of that work is occurring later in the project. We were running into productivity headwinds there and that's been exacerbated by a particularly cold winter, this past winter, to the point where, even with all of our efforts around getting costs back down again, the pressures have just been greater than that, and so the sensible thing for us to do was to – as soon as we had line of sight on it – bring forward this estimate for higher capex.

Now, on design build, I think what you're referring to are some of the scope changes. That sort of thing is usual for a large project like this. For example, given that you don't have 100% engineering at the time that you take FID, as you progress your engineering, we're finding that in some areas we needed more cement or more steel, or maybe some tweaks to design, but nothing material by way of design changes.

LACHLAN SHAW, UBS
Good morning, Mike and Vandita, thanks very much for your time, a couple from me. Can I just start just with the trimmed medium-term capex to understand a little bit more about the rationale there? Is this more about perhaps keeping a slightly more conservative profile around potential net debt, capex, or is it more a reflection of just operational requirements, projects taking longer, and just optimising that pathway? Can you help us understand a little more there please, and I'll come back on my second.

VANDITA PANT, BHP
So Lachlan, from the perspective of the medium-term guidance, actually the shift is almost only $2 billion. If you look at last year, our previous FY26 to FY29 guidance, that's $11 billion pa of run rate, versus $42 billion now. The changes there are materially two or three things.

One is decarb. As you have seen, that has materially shifted to 2030s – that's around $2 billion odd of reduction. CD6 has come in, so that's a billion which has come in. Then copper is $2 billion lower and within that Laguna Seca Expansion, as we started to discuss in the call earlier. A significant portion of that is deferred without changing anything around the underlying volume uptick from it. Overall, that makes it $2 billion of shift. We are continuing to lean into capital optimisation. A very good case there is Escondida, which since the site visit as well… these projects are two to three years from FID, so continue to get optimised. Overall, we're not thinking of this as a deferment of growth, in fact the growth for this next decade on an attributable basis is 2.2%. From 2030 to 2035, it is 2.6%.

LACHLAN SHAW, UBS
Got it, okay that's helpful, thank you. My second question is just back to Jansen a little bit. So, clearly the capital estimate change there is, as you say Mike, a bit disappointing, but I wanted to just come back to opex. You're still highlighting FOB unit costs expected around that 105 to 120 per tonne range when fully ramped up. Two questions here: number 1, is that fully ramped up Stage 2 or Stage 4? That's probably a clarification question. Secondly, do you see a risk around that opex number, given the capex revision? Thank you.

MIKE HENRY, BHP
We should never be complacent. As we've seen with Jansen capex, but it equally applies on opex, but I hope that you can see in the way that we're operating our other assets, that the disciplines that we've instilled in the team through the BHP Operating System, coupled with the way that we've approached procurement, has allowed us to maintain a pretty tight degree of control over costs, which gives us a measure of confidence, around the 105 to 120 unit cost level for Jansen, after we get Jansen Stage 2. So, that's both Jansen Stage 1 and Stage 2 ramped up.

I would just take the opportunity to highlight, that that will be at the low end, or towards the low end of the cost curve. This business, notwithstanding the disappointing increase in capex, is going to be such an attractive business long term for the company and for shareholders. We're looking at circa a billion dollars EBITDA, at consensus prices, per stage. So in the future, when we've got all four stages ramped up, this business will be high EBITDA margin, relatively low sustaining capital, so we'll be throwing off quite significant free cash flow. We remain very confident in this business and the attractiveness of it, and potash, going forward.

GLYN LAWCOCK, BARRENJOEY

Morning, Mike. I just wanted to get back to Vicuña if I could? I mean, you've chosen to give us some insight into the production volume out over the next 10 years from Vicuña, so you must have a bit of an idea of what it looks like, before the technical report comes out. I mean, capital intensity, is there anything you can help us with, given you're already starting to give us the volume outlook?

MIKE HENRY, BHP

Not yet Glyn, but we recognise that there's a pull for capital intensity, but this is one where we'd prefer to get our ducks a little bit more lined up before we come to the market with any numbers.

GLYN LAWCOCK, BARRENJOEY

Just looking at slide 12, which is your capex one, and I appreciate you seem to have cut it differently from what you provided at the half year. But, if I look back at the half year it looked like you had $2.5 billion to $3 billion of maintenance, decarb and stripping, but this year's slide now suggests $3 billion for sustaining and a billion for stripping, so we're now up at $4 billion. Is there something I'm missing on a like-for-like, or is it just the way you've cut the slide, or has there been a step up in your base spend as well?

VANDITA PANT, BHP

I'm happy to cover that, Glyn. You will remember the way we used to cut the classification. We used to talk about improvement as well, which had some of the sustaining costs.

To clean this up we have done the new classification, which doesn't change the numbers actually. So, the baseline sustaining – think of it as $3 billion. Deferred stripping on an average of a billion odd. And then we have this lumpy projects which come up, which are non-recurring sustaining. For example, we have quite a bit of fleet replacement coming up, both in WAIO and Escondida over the next two years – so you see that non-recurring go up, and then stabilise to a much lower number later in the decade. That would include also Western Ridge, for example, for WAIO we'll include Ministers North as a sustaining, but these are lumpy, one-off projects. But to give clarity, we have bucketed it in a way so that it becomes easier. Growth, as you can see, remains steady at $4 billion all the way to 2030. Within growth, the portion of copper continues to increase to 70%.

BADEN MOORE, CLSA

Thank you, everyone. I just had a question around how we think about capital intensity for the business and free cash flows. As I understand, Vicuña capex comes outside of the $10 billion average spend rate. Now you've recut the capital structure, I guess in terms of at least the narrative, how do I think about the medium term? Is it $10 billion average spend into your consolidated assets, and then what does this new gearing metric allow you to spend as a run rate – not necessarily that you would spend it – but what's the run rate you think your new capital structure allows you to spend into those sort of equity accounted assets as well?

MIKE HENRY, BHP

We don't look at this primarily through a gearing lens. What we can see in our medium-term guidance is that we expect to be able to spend $10 billion for the outer years in medium guidance per annum, within the envelope of what we're currently forecasting by way of free cash flow, or available cash flow over that period of time, and our net debt range. And, we're expecting Vicuña to be coming in over that period and possibly Resolution as well. Now, let's say, in a hypothetical scenario, we have growth options beyond then, where they're not NOJVs, they're more organic options, and of course, those would come into our reported guidance for capex as well. So there's a little bit of, not an artificial, but an optical factor at play here. But Vandita, do you want to comment further?

VANDITA PANT, BHP

Yes, sure. The way to think about this is we follow the accounting principles so that it remains aligned with what we report. Everything which is equity accounted, as you know, we only get through investing line in the cash flow, we do not show all the assets and profits in our numbers. Hence, capex will come through investing line, and if for example in Antamina's case, it is self-funding, it does not show up in our numbers at all. It remains all equity accounted numbers come through the investing line.

Everything else comes through us, for example BMA, which is proportionately consolidated, shows our portion of all the financials, including the capex, as needed.

LACHLAN SHAW, UBS
Thanks very much for taking my follow up. I just wanted to ask, on Copper South Australia, obviously you've got Phase 1 in the slide. For Phase 2 and really expansion of that southern mining area, can you give us any sense of the thinking around whether or not that would be the same sort of mining methodology as today, or whether you'd look at alternate methodologies, such as block caves? Thank you.

MIKE HENRY, BHP
We are definitely looking at alternative methodologies – so more bulk mining methodologies, for ongoing expansion into SRE2.

ROB STEIN, MACQUARIE
Thanks for the follow up. Probably the forgotten asset in all of this is BMA and coal, in the sense that we're in a bit of a low stage of the cycle – your returns on capital employed on slide 33, it's your worst performing asset. How are you thinking through the future of that asset, noting you've acknowledged that the decarbonisation journey is complex and is tricky in terms of your own decarbonisation efforts? But how do you think about the assets place in the portfolio, looking forward, noting the returns and the limited optionality it may provide in the future, given the taxation regime in Queensland?

MIKE HENRY, BHP
In terms of our outlook for the market, and for the sector, it is really consistent with what we've been saying for the last few years, which is that, as steelmakers seek to reduce the emissions intensity of blast furnace steel production, they're going to need better quality inputs. So, the premium-quality coking coals that we've now focused our portfolio on should stand to see some margin upside as premiums kick in. Of course, the benefit that we get through those premiums has been eroded through the new royalty regime in Queensland. Last year we're seeing an over 67% effective tax rate on that business through the change in the royalty regime up there, which makes it a much more difficult business to run.

So, in periods of low prices, like we see currently, we have to be even sharper about how we go about assessing, on a pit-by-pit basis, which areas of the business are economical and which aren't, and then take quick action when they aren't. So that will help us to improve returns at the low point in the cycle. Then, the upside that we'll see in that business will be through productivity, so you see our productivity driven production growth in medium term guidance, which also brings unit costs down.

If you couple that then with some price upside, for the reasons I've noted, the expectation is that that business will be back into a shape where it's generating healthier return on capital employed. But there is no intent for us to invest more growth capital in that business, given the unattractiveness now of that, given the higher royalties and we'll instead prioritise growth capital into other parts of the portfolio.

ROB STEIN, MACQUARIE
Is there any further high grading of that portfolio that you can do, or has it pretty much shrunk to the minimal viable product from a BHP standpoint?

MIKE HENRY, BHP
So, in terms of big ticket, high grading, we have the portfolio now that we want. There will be the optimisation that I mentioned, which is a low point in the cycle, if you've got some pits that maybe are a bit further away from your wash plant or a bit deeper, or higher strip ratio, then when they start to turn margin negative, you would look to pull back as quickly as possible on production from those areas. But in terms of asset portfolio, we now have the portfolio that we were seeking when we embarked upon our portfolio rationalisation.

Okay, well thank you everybody for joining us. I hope you can see that this is a business that's performing well operationally and financially.

BHP

Safety on track – never a complacent day when it comes to safety, but was very pleased to report the improvement that we saw across the range of safety metrics over the course of the past year. Of course, records across a number of assets on the production front, continued sharp focus on cost control. On Jansen, a disappointing overrun on costs at Jansen, but this is not reflective of the overall BHP performance on projects – we have a much better track record than that. We hold ourselves to that higher standard. We'll be taking the lessons coming out of Jansen and applying it across the rest of the portfolio to ensure that we achieve a level of projects excellence commensurate with the level of operational excellence that you've seen us achieve in recent years.

Thank you again for joining, and we'll look forward to further conversations in the weeks ahead.