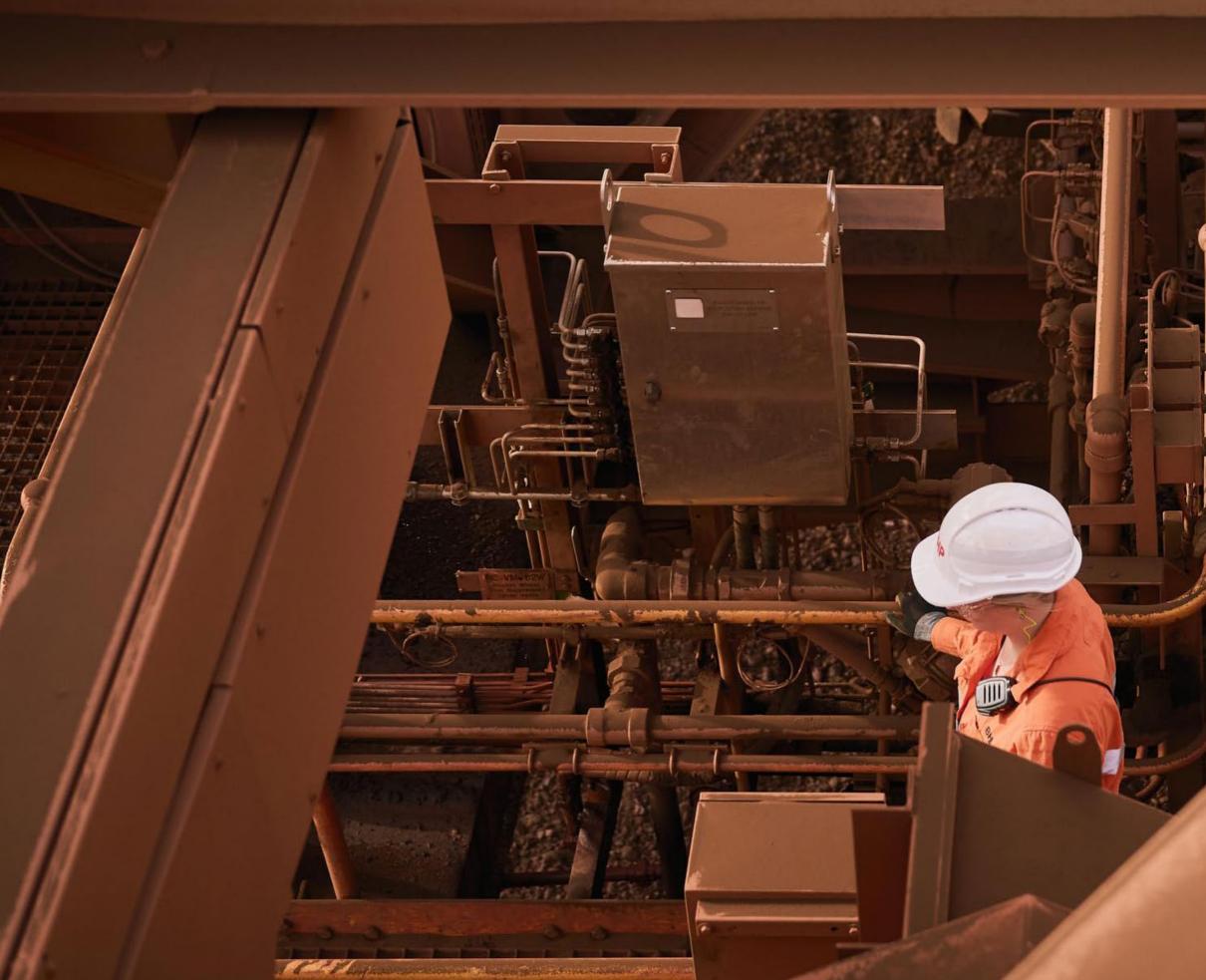
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Building what's next

BHP in the 21st century





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Introduction

A history of reinvention

What BHP produces has changed many times over. How it produces has changed too. But the company has kept its pioneering spirit and an eye to building the future.

Opposite Charles Rasp discovers silver and lead at Broken Hill, 1883.

In 1885, BHP offered investors an opportunity to share in an extraordinary resource discovered by seven ordinary yet pioneering men. From small beginnings, their discovery went on to benefit millions: providing the products to develop our world, the investments that build its communities, and the jobs that provide for families.

Like many of their generation, the founders tried their luck on the new frontier of minerals exploration in the outback of Australia. They were not geologists. They were not even miners. They were pastoralists, farmhands and bookkeepers.

What they lacked in practical experience they more than made up for in pioneering spirit. At their heart, they were problem solvers – willing to confront hard geological, physical and economic challenges and find a better path forward. It is this spirit that has seen BHP grow from an outback silver miner to the world's largest mining company, with over 90,000 employees and contractors.

What BHP produces has changed many times over. How it produces has changed too. But the company has kept its pioneering spirit and an eye to building the future. BHP thinks, plans and invests in decades. Its people do so with insight and dedication: the insight to see shifts in demand before most, and the dedication to reinvent the business to meet them. This history of reinvention is what sets BHP apart.

It started 110 years ago with a move from silver to steelmaking. It happened again in World War II when the company answered the call to build ships and aircraft to serve the war effort. It continued in the 1960s, with the discovery of the Bass Strait oil and gas that fuelled Australia's golden era of

manufacturing, and the Pilbara iron ore that urbanised and industrialised Asia. BHP went global in the late 1980s, developing the world's largest copper mine – Escondida – deep in the Chilean desert. And it's happening once again, with the Jansen potash project in Canada.

Each chapter in the BHP story is driven by meeting the changing needs of the world: a growing population to serve, a change in the world's energy mix, the growing push to decarbonise, and most recently, digitisation and the AI revolution.

Today, BHP runs a world-class portfolio of large, long-life assets focused on commodities that are critical to the future. It is in products that underpin the pursuit of the most basic human instinct – to improve the world for the generations that come after us. These products include copper to help keep the world connected, potash to help feed it, and iron ore and coal to make the steel to build it.

BHP operates with a global outlook. The drive to look beyond borders for new ideas, partners and customers has been a hallmark of BHP from the earliest days.

The founding partners – drawn to Australia from Europe, the UK and Ireland – had big ambitions from the start. In 1886, they sailed from Australia across the Pacific to recruit the world's best mine manager and metallurgist from a silver mine in Nevada. Two years later, they issued shares in London to raise capital and open new opportunity. And in 1891, they shipped fifty-two tonnes of lead to Fuzhou, China – among the largest shipments received in the East at that time.





BHP's global outlook was formed during those foundational days. It is a bedrock that it has built on with many project partners, customers, investors and teams around the world.

As of 2025, BHP has joint venture partners spanning from Japan to Canada, from the United Kingdom to Chile, from Switzerland to Brazil. Together, we're building and reinventing for what comes next. It's a future that depends on the sustainable production of minerals and metals at a scale the world has never seen. BHP is ready to meet that demand.

The BHP Charter – released near the turn of the 21st century – puts safety, environment and community trust at the forefront of everything the company does. It's a mantle BHP has built on and continuously reinvented as a modern miner: making mines safer, co-creating plans with Indigenous partners, building desalination plants to draw less water, reducing operational greenhouse gas emissions and working with customers to help them do the same. The company strives to create well-paid jobs; invest in skills for the future; and provide funds for schools, hospitals and roads – growing social value in the communities it operates in.

The quality of BHP's resource portfolio, its choice of commodities and its financial strength offer resilience and reliability in an uncertain world. But it's the character of BHP's people that continues to make the difference. They are problem solvers at the surface or deep underground; in searing heat or in

biting cold; on trucks, trains, dozers or drag lines – all with the relentless drive to push BHP forward.

For 140 years, BHP has stood for continuity and strength. It has shown resilience through world wars, trade wars and pandemics – guided by that early pioneering spirit. And that same spirit of reinvention will carry BHP into the next 140 years, bringing its partners, customers, people and resources together to build a better world.

For 140 years, BHP has stood for continuity and strength. It has shown resilience through world wars, trade wars and pandemics – guided by that early pioneering spirit.

Opposite A BHP employee at the Carrapateena copper site in 2024 – one of South Australia's largest mining projects in the past decade.

The BHP Billiton merger

The merged company's broader spread of mining geographies and commodities would leave **BHP Billiton better placed** to serve the commodity requirements of a diverse customer base across six continents.

At the start of the millennium, BHP stood at a crossroads. The company had weathered one of the most difficult periods in its history and was preparing to reset. The years ahead would require focus, discipline and the courage to change.

BHP entered the 21st century with board and management working to re-construct the business, rehabilitate its reputation and recast its culture. The second half of the 1990s had been a cruel time for the company – one that business commentator Alan Kohler described in the Australian Financial Review as having 'no parallel in Australian corporate history'.

In November 1998, BHP's share price had slipped under A\$12 a share, but it steadily improved in 1999. The 20th century closed with BHP's share price at A\$21 and with its management team readying for a rolling metamorphosis from a sprawling diversified metals and mining house into the world's biggest miner.

The metals and minerals sector had been abuzz with discussion of consolidation since mid-1997.

The guest was to further diversify asset portfolios by commodity, markets and operating geography to achieve more resilient revenues and profits through the often-uncertain cycles of resources markets. There was also a view that China's rapid economic growth might soon no longer be self-supporting.

On 29 June 2001, BHP Limited and the lesser known but rapidly emerging mining house, Billiton plc, merged to establish BHP Billiton, a US\$38 billion premier global resources group.

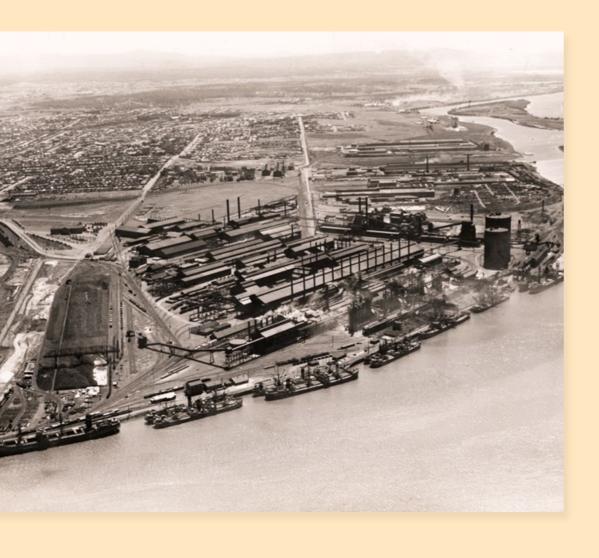
BHP Billiton began its new life as a Melbourneheadquartered dual-listed entity with primary listings on the Australian and London stock exchanges, and a secondary listing on the Johannesburg stock exchange. A bonus share issue was made to ensure that the economic and voting interests of shareholders were equal.

The merger resulted in BHP Billiton occupying industry-leader or near-leader positions in aluminium, steelmaking coal, seaborne energy coal, copper, ferro-alloys, iron ore and titanium minerals.

Main image Following the merger, BHP Billiton branding became a prominent feature across operations.



In 2003, BHP finally closed the book on its steel legacy with the demerger of BHP Steel.



End of the Steel Age

For generations of Australians, steel was BHP's defining purpose. From the wellspring of its original steelworks at Newcastle (which, in timing fortunate for the nation, opened not a year after the start of World War I), BHP became synonymous with Australian steel. It acquired the original Port Kembla works through a merger with Associated Iron & Steel in 1935. Then, with timing that echoed the steelworks' opening, a BHP-constructed blast furnace at Whyalla was fired up just seven months before the bombing of Pearl Harbor.

In the end, BHP's kinship with steel was undone by the same regional development and trade that had transformed the seaborne iron ore and coal industries. Through the 1980s and 1990s, intensifying competition from steelmakers in Japan, South Korea and then China put consistent pricing pressure on Australian producers. A lot of that steel was made from Australian iron ore but it was cheaper to import it into Australia than to manufacture it locally.

In 1999, after nearly two decades of pushing against those headwinds, BHP closed the Newcastle steelworks.

Within a year, the company began its shift to an upstream minerals and energy business by demerging the Whyalla long products steel business. The demerged company was originally listed as OneSteel (later Arrium in 2012). Around the time of its listing, high iron ore prices spurred the reopening of a shuttered iron ore mine north of Whyalla, near the mining hub of Iron Knob.

Opposite Aerial view of the Port Kembla Steelworks, Newcastle, New South Wales, 1957. Right Two men inspecting rail products at the Whyalla Steelworks, South Australia, 1997.

It was Iron Knob that had attracted BHP to Whyalla in the first place. From the late 1800s, Iron Knob's ore was used as flux for the smelting of Broken Hill's silver, zinc and lead. From 1941, it was the feedstock for a furnace built to provide steel for wartime shipbuilding.

In 2003, BHP finally closed the book on its steel legacy with the demerger of BHP Steel. At the time, BHP Steel operated the Port Kembla steelworks, produced coated steel at sites around Australia, owned 50 per cent of the thriving US steelmaker North Star and was extending its coated products footprint through Asia. In November 2003, BHP Steel became BlueScope Steel.



Spence: discovery to expansion

Right A BHP employee at Spence copper mine, part of a 4000-strong workforce, Chile, 2023.

Opposite The Spence copper mine's 110-metre diameter stockpile dome.

The Spence copper deposit in northern Chile was discovered in 1996 and acquired by BHP through the Billiton merger. Located in the Antofagasta Region, Spence was developed as a greenfield project – an uncommon achievement in modern mining – and represented a bold step forward in BHP's copper strategy.

Production began in 2006 using oxide leaching and electrowinning processes. In 2017, BHP approved the Spence Growth Option (SGO), a US\$2.46 billion investment to construct a concentrator and access the vast sulphide orebody beneath the oxide cap. This move extended the mine's operations to beyond 2050, with the first copper concentrate produced in 2020.

Today, Spence is a flagship of innovation and initiatives in sustainability. More than 90 per cent of its operations run on desalinated water. Since 2024, the site has operated as a fully autonomous mine, with 82 per cent of the workforce successfully retrained. Spence is a core part of BHP's Pampa Norte operations, alongside Cerro Colorado. It is also BHP's first operation to reach gender parity, with female representation exceeding 45 per cent of the total workforce.

What began as a discovery in Chile's Atacama Desert is now a model for modern mining, combining technological excellence, leadership in environmental stewardship and opportunity for long-term value.





Western Mining Corporation acquisition

The consolidation of the global mining sector through the 1990s left Australian mining company Western Mining Corporation (WMC) exposed. After struggling to expand internationally and across commodities, WMC effectively accepted the inevitable in 2002, spinning off its 40 per cent stake in an upstream aluminium business as Alumina Limited.

BHP was a diligent but patient player through the following years, understanding that while WMC was a strong and strategic fit, BHP would benefit from being the second mover in any potential transaction. So when Xstrata plc came shopping, BHP let the process play out.

Xstrata plc opened the bidding for WMC in November 2004 and increased its bid twice in the wake of a positive operating period by WMC. In March 2005, BHP swooped, offering US\$7.3 billion in cash for WMC. The target board promptly accepted and



Right High-purity copper cathodes, the final product of refining at Olympic Dam, 2023.

Far right Olympic Dam, 2017

– a year that marked a decade since BHP's acquisition of Western Mining Corporation.

BHP expects the world will need more of the key commodities it produces, such as copper, which is key to supporting a growing population, increasing urbanisation, electrification and digitalisation.

Opposite BHP employees at work in one of the world's most complex mineral ore bodies, Olympic Dam, 2025.





recommended BHP's offer. On 17 June 2005, BHP exceeded the compulsory acquisition threshold of 90 per cent shareholder acceptance.

WMC recast BHP's minerals portfolio generally and its Australian business specifically. It delivered one of the world's biggest mineral ore bodies at the time – the complex copper, gold, silver and uranium mineralisation at Olympic Dam in South Australia. Uranium was a new product for BHP.

Successfully curating the potential of Olympic Dam has been important for BHP ever since.

The post-acquisition story of those WMC assets illustrates the uncertainties embraced by miners. A surge in nickel prices ensured the WMC acquisition more than paid for itself in its first five years from returns from its nickel assets in Western Australia.

Later though, in 2024, shifts in the supply-side of nickel saw BHP suspend production.

Through that same period, the world's climate challenge spurred some countries to pursue an energy transition, including a focus on renewables and interest in other technologies capable of reducing or eliminating greenhouse gas emissions from the power generation process.

BHP expects the world will need more of the key commodities Olympic Dam produces – particularly copper, which is set to benefit from rising demand as populations grow and urbanise, energy systems are rewired with renewables, and data centres expand to support the AI revolution.



From the earliest days of BHP Billiton, there was a focus on China's growing influence on seaborne markets for minerals, metals and energy. By 2005, BHP management was comparing the likely effects of China's recovered prosperity to the Industrial Revolution in Europe and North America in the late 18th and early 19th centuries, and the post-World War II rebuild of Japan and Germany.

In 2001, BHP shifted its Chinese head office from Beijing to Shanghai, China's emerging commercial and financial hub.

From 2002, with the secular shift in demand patterns intensifying, BHP pushed the accelerator on its supply-side response. Four Chinese steel

mills were invited to invest in the Jimblebar project in Western Australia as BHP Billiton's iron ore team began rebuilding its Pilbara development and exploration pipelines.

In July 2003, BHP announced its ambition to add 100 million tonnes of annual capacity at its Pilbara iron ore mine. The initiative is now better known as the Rapid Growth Program. Between 2003 and the mid-2010s, BHP executed six iterations of the program (RGP1 to RGP6) to develop a world-leading iron ore complex in Western Australia.

Western Australia Iron Ore (WAIO) is presently pursuing a capital-light move to lift production

capacity from 290mtpa to 305mtpa through a range of productivity initiatives.

To put the response to China's demand-driven shift into context, it is worth recalling that when BHP Billiton was formed, the company shipped 68 million tonnes of iron ore out of Port Hedland that year, and its biggest customers were South Korea and Japan. Through financial year 2024–25, WAIO produced 287 million tonnes of iron ore, the bulk of which went to China.

In July 2003, BHP announced its ambition to add 100 million tonnes of annual capacity at its Pilbara iron ore mine. The initiative is now better known as the Rapid Growth Program.

Main image Aerial view of railway maintenance in Western Australia – part of BHP's Rapid Growth Program, 2014.



Deepening Indigenous partnerships

BHP was the first corporate partner of Reconciliation Australia in 2002, and it released its initial Reconciliation Action Plan five years later.

BHP's ambition is to create long-term relationships with Indigenous peoples based on trust, respect and mutual benefit. Partnering with Indigenous peoples aligns with the company purpose of bringing people and resources together to build a better world. It is part of BHP's commitment to integrity and delivering long-term social value.

Operating on or near Indigenous traditional lands carries responsibility and opportunity. BHP aims to support reconciliation with Indigenous peoples and contribute to improved social, economic and environmental outcomes.

BHP was the first corporate partner of Reconciliation Australia in 2002, and it released its initial Reconciliation Action Plan (RAP) five years later. BHP's current RAP (2023–2027), its sixth, was co-developed with more than 1000 voices, consulting intensively with Traditional Owners and Indigenous partners across Australia.

In 2019, BHP became one of the first major Australian companies to support the Uluru Statement from the Heart – a landmark call from Aboriginal and Torres Strait Islander peoples for Voice, Treaty and Truth. This reflected BHP's longstanding recognition of the importance of reconciliation.

These relationships today are shaped by BHP's Indigenous Peoples Policy Statement. The statement outlines a consistent global approach to engaging and partnering with Indigenous peoples: the company's approach to free, prior and informed consent, and how it is guided by the aims of the UN Declaration on the Rights of Indigenous Peoples. While the company continues to learn how to be a more respectful partner to Indigenous peoples and communities, it has seen shared success through deep listening and a partnership approach.

In line with economic empowerment goals outlined in both the RAP and Canadian Indigenous Partnership

Plan (CIPP), BHP's global Indigenous procurement has grown significantly, reaching a record procurement spend in FY2025 of US\$853 million. In Australia specifically, it has grown from A\$100 million in 2021 to more than A\$770 million in FY2025.

In August 2025, the BHP Board approved the Regional Indigenous Peoples Plan for Chile, guided by its global Indigenous Peoples Policy Statement and the principles of free, prior and informed consent. The plan aims to build long-term relationships with Indigenous communities near its operations – including Minera Escondida, Spence and Cerro Colorado – by incorporating Indigenous voices into shared priorities that deliver mutually beneficial outcomes.

Opposite A young boy, Tjundamara, performs at the signing of BHP Mitsubishi Alliance's Indigenous Land Use Agreement with the Barada Barna people in Queensland's Bowen Basin, October 2024.

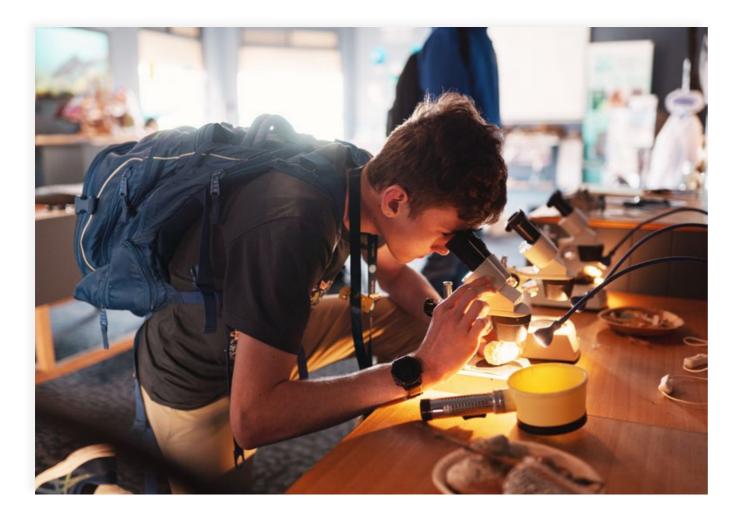


Investing in communities

Opposite Since 2018, the BHP Foundation has partnered with the Indigenous Desert Alliance on the 10 Deserts Project, one of the world's largest Indigenous-led conservation efforts.

Below The BHP Foundation and CSIRO STEM Together partnership program launched in September 2014.

Through multiple projects, the Foundation has been a catalyst for a more inclusive, resilient and sustainable world.



BHP's decision to create the BHP Foundation as a non-profit organisation was a bold extension of its commitment to social value through investment. Operating independently with its own board, the Foundation is fully funded by BHP. It works to address the root causes of sustainability challenges relevant to the resources industry.

The Foundation partners with global and local organisations to contribute greater equity and self-determination for Indigenous peoples, and to help prepare under-represented young people to participate in the economy of the future.

Since its inception, the Foundation has partnered with more than forty organisations across more than thirty countries. The Foundation's investments aim to impact the systems that prevent progress, moving towards a more equitable and sustainable future for people and planet.

Through multiple projects, the Foundation has been a catalyst for a more inclusive, resilient and sustainable world.

A growing global footprint

Main image Singapore skyline viewed from Marina Bay Gardens, with Marina Bay Financial Centre, home to BHP's offices, in the distance.

BHP's establishment of a commercial hub in Singapore in 2004 marked a pivotal moment in the company's global strategy. As one of the world's largest resource companies, BHP recognised early on the growing importance of Asia – as both a market for its commodities and a centre of economic gravity. The decision to set up a regional hub in Singapore was not only a response to shifting global trade dynamics, but also a strategic move to position the company closer to its key customers, supply chains and financial markets.

Singapore was a natural choice for BHP's Asian headquarters. Its reputation as a stable, business-friendly environment with world-class infrastructure and a highly skilled workforce makes it an ideal base. Moreover, its geographic location at the heart of Southeast Asia provides BHP with close proximity to China, India, Japan and South Korea – some of the largest consumers of iron ore,

coal and copper. By establishing a presence in Singapore, BHP has been able to deepen its relationships in these markets, respond more quickly to customer needs and gain insights into regional demand trends.

The Singapore hub ultimately became the centre for BHP's commercial functions in Asia, including marketing, procurement, freight and trading. It allows BHP to consolidate and streamline commercial activities, improving efficiency and coordination. The hub also plays a critical role in risk management and price discovery, particularly in commodity markets where Asia plays a dominant role. With teams focused on market analysis, customer engagement and logistics, the Singapore office has become a nerve centre for BHP's commercial decision-making.



Beyond operational benefits, BHP's presence in Singapore has enabled the organisation to further its commitments to sustainability and innovation. BHP has partnered with other industry participants to support the exploration of new technologies with potential to reduce greenhouse gas emissions in its value chain, including initiatives in maritime decarbonisation and digital logistics.

Its presence in Singapore has also enhanced BHP's ability to attract and retain top talent. The city-state's cosmopolitan environment and strong education system provides a deep talent pool while its

connectivity to the rest of Asia allows BHP to easily collaborate with partners, governments and industry stakeholders.

Over time, the Singapore hub has evolved into a platform for growth, innovation and influence in one of the most dynamic parts of the world. It is a cornerstone of BHP's global operations, reflecting the company's forward-looking approach and commitment to being a partner of choice in Asia's ongoing development.

The Singapore hub became the centre for BHP's commercial functions in Asia, including marketing, procurement, freight and trading.



Gulf of Mexico: into the deep

In the early 2000s, BHP entered one of the world's most technically demanding energy frontiers: the ultra-deep waters of the Gulf of Mexico. This was not simply geographic expansion; it was a leap in capability.

Between 2006 and 2012, BHP led high-impact developments including Shenzi – operated by BHP in 1300 metres of water – and held interests in Atlantis, Mad Dog and other deepwater fields.

These projects required advanced engineering: wells drilled beyond 2000 metres, floating production systems capable of withstanding

hurricanes, and cutting-edge subsea technology. Behind every milestone stood highly skilled teams and a culture of safety.

At its peak, the Gulf of Mexico made a significant contribution to BHP's petroleum output and reinforced BHP's reputation as a technologically advanced operator. Although BHP later exited petroleum, this chapter remains a defining part of the company's history, demonstrating its willingness to go deeper, think bigger and safely deliver under pressure.

Main image The Shenzi field's standalone tension leg platform in the Gulf of Mexico stands 54 metres above the seabed, with three topside decks supported by a four-column hull, 2009.







Unlocking value through the South32 demerger

BHP positioned itself to become the most capital-efficient, productive and profitable company in the sector.

Opposite Silver, lead and zinc operations were transferred to South32 prior to the demerger, including the Cannington mine site in Queensland, Australia.

BHP's decision to spin off South32 was driven by a central idea: a simpler BHP would be better positioned to deliver long-term returns. In a subdued global commodities market, traditional trade sales risked handing too much value to the buyer. A demerger, by contrast, would allow value to be unlocked on BHP's terms – through the creation of a standalone company with its own dedicated board and management team, a strong balance sheet, and the flexibility to pursue growth opportunities and reduce costs. That company was South32.

Named for the line of latitude that links many of its assets, South32 was formed from BHP's portfolio of non-core businesses. It brought together a collection of lower-growth but high-quality operations in alumina, aluminium, manganese, silver, lead, zinc and energy coal - with assets spanning Australia, Southern Africa and South America.

At the time of the demerger, South32 was long in aluminium, well-placed in silver and lead, and solidly positioned in South African coal.

But the more radical move was what BHP retained. In creating South32, the company pursued deliberate simplification at scale. It left BHP with just twelve operated assets in eight countries, focused on only four core

commodities: iron ore, coal, copper and petroleum. Potash, still in development, remained a possible fifth.

Yet, simplification alone wasn't the big bet. The more distinctive proposition lay deeper: that BHP could deliver sector-leading returns by focusing on a portfolio of large, high-quality, long-life assets in a smaller group of attractive commodities.

There were still medium-term growth questions to be answered. Petroleum would eventually need to find or acquire new offshore reserves, and copper could require greenfield development.

By focusing on fewer, larger, best-in-class ore bodies and by embedding repeatable excellence and a safety culture across them – BHP positioned itself to become the most capital-efficient, productive and profitable company in the sector. And from that position of strength would come not just stability, but choice. Opportunity would follow performance.

Escondida: pioneers in desalination

In 2006, BHP decided to build its first desalination plant in Chile to supply the Escondida mine.

Opposite At Puerto Coloso, a BHP employee inspects infrastructure at one of two desalination plants that supply 100 per cent of Escondida's industrial water, 2023.

Located in the Atacama Desert in Northern Chile, Escondida – 'hidden' in Spanish – is a copper porphyry deposit discovered in 1981, and currently the largest producer of copper concentrates and cathodes in the world.

BHP operates and owns 57.5 per cent of the Escondida mine, a joint venture with Rio Tinto (30 per cent) and Japan-based JECO Corp. (12.5 per cent). The mine is an important part of the Chilean economy, accounting for several percentage points of GDP.

In 2006, BHP decided to build its first desalination plant in Chile to supply the Escondida mine. It was the first plant constructed by a mining company in both Chile and South America, marking a milestone for the industry and a pioneering step in sustainability.

Located in Puerto Coloso, the facility now produces 3800 litres per second of desalinated water. Over nearly two decades, BHP has invested US\$4 billion in its desalination capacity.

In 2018, the Escondida Water Supply, the mine's second desalination plant, was commissioned. This allowed Escondida to stop extracting water from high Andean aquifers in 2019, transitioning to operate exclusively with desalinated water.

BHP's experience in developing Latin America's largest desalination plant confirms its commitment to sustainable mining.



Jansen: a bold step into Canada

Few things better demonstrate BHP's foresight and fortitude than its entry into potash – a commodity chosen based on the conviction that growing global populations and rising incomes will lead to increased food demand while farmland remains constrained. To meet this challenge, enhancing crop productivity is essential, and potash plays a critical role by delivering key nutrients that help maximise yields sustainably.

In 2006, under the banner of BHP's Junior Alliance Program, BHP formed a joint venture with Canadian junior explorer Anglo Potash Limited. With the promise of a C\$40 million spend on exploration and appraisal by 2011, BHP acquired 75 per cent of Anglo Potash's Lake Jansen potash discovery and became operator of the project.



Opposite Aerial view of the Jansen potash project, 2024.

Below Mechanically excavated blind shafts, among the first in the world built without drilling or blasting, 2008.

Below A BHP employee at the Jansen project, 2024. Jansen will provide approximately 5500 workforce opportunities during construction and 900 long-term jobs once operational.





So, in 2008, with Lake Jansen's potential increasingly evident, BHP acquired Anglo Potash in a C\$282 million deal. Then, in 2010, it moved on another Williston Basin play, investing C\$320 million on Athabasca Potash.

To fast-track its entry into the potash industry, BHP initiated merger discussions with the New York and Toronto-listed Potash Corporation of Saskatchewan (PotashCorp). The response was that the company was not for sale. Undeterred, in August 2010, BHP advanced with a bold US\$40 billion all-cash offer for PotashCorp. Although the bid was ultimately blocked by the Canadian Government, BHP's commitment to potash – and to Canada – never wavered. Instead of stepping back, BHP intensified its efforts by shifting its focus to building its own potash mine in Saskatchewan.

After years of planning, BHP officially committed to building Jansen Stage 1 in August 2021. It subsequently approved Jansen Stage 2 in October 2023, underscoring BHP's confidence in potash and the next phase of the company's growth in Canada. The investment advanced its strategy to increase exposure to commodities positively leveraged to the global megatrends of population growth, urbanisation and rising living standards, with potash, used in fertilisers, viewed as essential for food security and more sustainable farming.

As of 2025, the Jansen potash project is the single largest private investment in Saskatchewan's history. It will bring more Canadian potash to the world, and it will bring long-term social and economic benefits to the province.

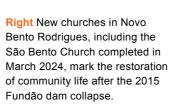
Today, Jansen stands on the cusp of first production, currently estimated for mid-2027. It is a testament to BHP's foresight, persistence, and belief in the future of sustainable agriculture. A world class asset, Jansen is expected to have operating costs at the low end of the cost curve when fully ramped up. Complementing the investment in Jansen, BHP's Canadian footprint includes an office in Toronto, which serves as the base for BHP's global exploration team.

Samarco response

On 5 November 2015, Samarco's Fundão dam, in the Germano complex of Mariana, Minas Gerais, Brazil, collapsed resulting in nineteen fatalities. It released 39.2 million cubic metres of tailing along 670 kilometres of the Doce River basin, impacting local communities and causing socioeconomic and environmental damage.

Samarco is a non-operated iron ore joint venture between BHP Brasil and Vale (50 per cent each). The tragedy represents a chapter of BHP's history that it will never forget. Following the dam failure, BHP Brasil made a long-term commitment to support the people, communities and ecosystems affected. The response focused on transparency, partnership and doing the right thing.

Emergency support was immediately provided by Samarco, and the Renova Foundation was established in 2016 with Samarco as the primary funder (and BHP Brasil and Vale secondary funders). The program led forty-two reparation programs that included resettlement, indemnification and environmental restoration.





In late 2024, the three companies signed the New Doce River Basin Agreement with Brazilian authorities. The agreement delivers expanded and additional programs for people and the environment, including designated funding for the health system, economic recovery, improved infrastructure and extensive compensation and income support measures.

More than 466,000 people have received compensation since 2015. The rebuild of the districts of Novo Bento Rodrigues and Paracatu, with input from residents, are almost complete. Environmental restoration continues across the Doce River basin.

Samarco resumed operations in 2020 using new methods that eliminate the need for tailings dams.

BHP remains committed to the full compensation and reparation of the damage that resulted from the Fundão dam failure.



Above right In August 2025 the resettlement of 388 properties in Novo Bento Rodrigues and Paracatu was completed.

BHP remains committed to the full compensation and reparation of the damage that resulted from the Fundão dam failure.





One BHP: the unification of a global giant

In January 2022, BHP completed a historic transformation when it became a single Australian entity listed on the ASX. This marked the end of a two-decadelong arrangement that had seen BHP shares listed through two separate legal entities – BHP Group Limited in Australia and BHP Group plc in the UK. Unification created one parent company, one share register and one share price globally.

Unification eliminated the inefficiencies and complexities of the dual-listed company structure and was a further step towards a simpler, leaner, more efficient BHP.

A unified structure has improved BHP's agility and competitiveness to reshape its portfolio and maximise shareholder value over the long term, including increasing its exposure to future-facing commodities. Unification has enabled BHP to undertake transactions more efficiently than under the dual-listed company structure, as demonstrated by the successful merger of BHP's petroleum business with Woodside Energy.

Shareholders overwhelmingly supported the unification proposal, with both Australian and UK investors voting in favour of unification in late 2021. Shareholders in BHP Group plc received shares in BHP Group Limited on a one-for-one basis.

On 31 January 2022, the unification was formally completed, and BHP Group Limited became the sole parent company of the BHP Group. It had its primary listing on the ASX, a standard listing on the London Stock Exchange, a secondary listing on the Johannesburg Stock Exchange, and an American Depositary Receipt program listed on the New York Stock Exchange.

Investors responded positively to the change, viewing it as a logical simplification that would unlock value. Unification provided a better corporate structure for BHP to provide the resources the world needs, such as copper, iron ore and potash, to create long-term shareholder value.

Opposite The OB18 shuttle train departing BHP's Newman operations, Pilbara, Western Australia, 2022.



One billion tonnes to China

1973

First shipment of iron ore to China

A single bulk carrier departed Port Hedland with BHP's first shipment of iron ore to China; a modest beginning to what would become one of modern mining's greatest achievements in scale.

Above The first iron ore shipment from BHP's operations in Port Hedland to China departed in 1973, marking the beginning of a long-term trade relationship and a key milestone in Australia's export history.

These milestones demonstrate BHP's evolution into a global logistics powerhouse – proof of its enduring ability to invest, adapt, operate safely and deliver at the scale the world demands.

2014

One billionth tonne

On 12 December, at a celebration in Shanghai with customers and employees, BHP welcomed the shipment of its one billionth tonne of iron ore to China. It was the result of decades of investment in infrastructure, logistics and innovation by dedicated teams.

2023

Three billion tonnes

What followed was even more impressive: it took only nine more years to exceed three billion tonnes tonnes of high-quality iron ore to China – a milestone that reflected five decades of partnership and trade.

This remarkable growth was driven by BHP's Rapid Growth Program, which transformed how the company extracted, processed and delivered iron ore at scale. The introduction of autonomous haulage and advanced logistics enabled more reliable and safer operations and created thousands of specialised jobs across the Pilbara.

Exit from oil and gas: Woodside merger

In May 2022, BHP completed the merger of its petroleum business with Woodside Energy, signalling the end of its involvement in oil and gas after more than fifty years in the sector.

It was a strategic pivot. The merger created a leading global independent energy company and enabled BHP to sharpen its focus on future-facing commodities such as copper and potash, essential to decarbonisation and global development.

At completion, BHP shareholders received a 48 per cent stake in the expanded Woodside

entity. All petroleum assets went to Woodside, simplifying BHP's portfolio and giving shareholders exposure to assets in two organisations – BHP and Woodside – each with a clear focus, strategy and value proposition.

This moment capped a journey that began with Bass Strait oil in the 1960s and matured through decades of deepwater innovation.







Above The North Rankin A platform, standing 215 metres above the ocean floor in the Carnarvon Basin, supplies Western Australia with gas.

Above A floating storage production offloading facility on the Timor Sea as part of the Jabiru Venture, 1996.

Above The Glomar III, a self-propelled offshore drilling vessel used for offshore exploration drilling in the Bass Strait, 1969.

Launch of the Social Value Framework

On 28 June 2022, BHP marked a significant milestone with the launch of its Social Value Framework. Marking the shift from social licence to more meaningful social value, the framework represents both an ethical commitment and a strategic advantage that aims to enhance access to resources, talent, markets and capital.

BHP defines social value as a positive contribution to society – encompassing people, partners, the economy, the environment and local communities. The framework helps ensure decisions consider both financial and social outcomes, and align with global sustainability goals and stakeholder expectations.

At the heart of the framework are six strategic pillars, each representing a key area of impact:

- Decarbonisation: accelerating efforts to reduce greenhouse gas emissions and support the global transition to net zero;
- Healthy environments: committing to nature-positive outcomes, including conserving or restoring at least 30 per cent of the land and water BHP stewards by 2030;

Right BHP's closed and rehabilitated Beenup mineral sands site in southern Western Australia, 2023.

Opposite A new cohort of BHP Mitsubishi Alliance apprentices begins their careers, with nearly 73 per cent identifying as female – a milestone in BHP's commitment to workforce diversity and inclusion in 2024.





- Indigenous partnerships: building respectful, long-term relationships with Indigenous communities through co-designed initiatives;
- Workforce: fostering a safe, inclusive and future-ready workforce;
- Thriving, empowered communities: partnering with local communities to co-create economic, social and environmental outcomes; and
- Responsible supply chains: ensuring ethical and sustainable practices across BHP's global supply network.

To measure progress, BHP introduced a 2030 Social Value Scorecard that outlines aspirational goals, performance metrics and short-term milestones for each pillar. These goals are aligned with international frameworks such as the UN Sustainable Development Goals, the Paris Agreement, and the Kunming-Montreal Global Biodiversity Framework.

BHP has integrated social considerations into every level of its operations – from strategic planning and capital allocation to day-to-day activities. Tools, guidance and mandatory performance requirements ensure that social value remains a core component of business planning, underpinning BHP's commitment to building a more inclusive and sustainable future.

Launch of the BHP Operating System

Main Image The BHP Operating System empowers frontline teams to solve problems and improve processes.

In the world of global mining, few companies have embraced operational transformation as boldly as BHP. At the heart of this evolution lies the BHP Operating System (BOS) – a framework that has redefined how the company approaches productivity, safety and innovation.

The seeds of BOS were planted in 2017, during a period when BHP sought to move beyond traditional mining practices and embrace a culture of continuous improvement. BOS was designed to empower every employee – from frontline workers to executives – to identify inefficiencies and propose solutions. This wasn't just a management initiative; it was a philosophical shift. BOS aimed to make improvement a daily habit, not a quarterly goal.

The impact of BOS has been immense. In FY2022, BHP reported US\$1.3 billion in combined cost savings and revenue uplift directly attributable to BOS initiatives.

By 2025, BOS had become deeply embedded in BHP's DNA. The system promotes standardised work practices to reduce variation, improve safety and enhance productivity. More than 12,000 tasks are now being completed monthly through the BOS app, streamlining operations and reducing downtime. The system's value extends far beyond the financial – it has reshaped how BHP thinks about safety, risk and sustainability. BOS differentiates BHP's approach, makes improvement central to every role, and delivers sustainable operating excellence year after year.

As an unprecedented pandemic spread across the globe, BHP moved quickly to protect lives and livelihoods, supporting communities from the Pilbara to Chile and Saskatchewan.

BHP stepped up, contributing more than US\$50 million worldwide to assist health services, Indigenous communities, small businesses and mental health initiatives. The company provided personal protective equipment (PPE), testing

resources and emergency aid to frontline responders while striving to keep employees and contractors safe and informed.

Strict health protocols were introduced across remote operations – testing, temperature checks, vaccinations and enhanced hygiene. At accommodation villages, workers in isolation received care packs and mental health support.

BHP worked with local authorities to improve safety in remote locations.

This challenging period tested the company's values of care, respect and responsibility while it strove to safely maintain operational continuity and deliver essential commodities to the world when they were needed most. The trust built during that time continues to strengthen BHP's community relationships today.

Supporting communities Main image Employee health and safety testing is conducted prior to going on-site at Escondida, Chile, 2021. through Covid-19

Raising the bar on gender balance

In April 2025, BHP achieved a significant milestone: gender balance across its global employee workforce, meaning that neither men nor women (consistent with definitions used by entities such as the International Labour Organization) make up less than 40 per cent of employees. This was a world-first for a globally listed mining company, and a source of immense pride for the business and its people. It marked the fulfilment of a goal set nine years earlier – to achieve a gender-balanced workforce in one of the most male-dominated sectors.

The decision to set the goal in 2016 was a considered one. In parts of the business where teams were more balanced, BHP was seeing improvements in safety, productivity and culture. Rather than wait decades for those benefits to extend across its operations, the company set out to achieve them in less than ten years.

Strong leadership and a genuine belief that inclusion makes BHP better drove this transformation and sparked a cultural shift across the business. The company launched initiatives to introduce flexible work, address bias in recruitment, close the gender pay gap and build a more respectful workplace.

The wins started rolling in, region by region. The Jansen potash project in Saskatchewan, Canada achieved gender balance around June 2023. This milestone was marked by 43.8 per cent female representation in the operational workforce. Not long after, in December 2023, Chile became the first region in the BHP global footprint to surpass 40 per cent female employee representation. By February 2024, women held 40.8 per cent of leadership roles in Chile, more than double the national industry average.

This cultural and workforce shift has strengthened business performance and made BHP a more attractive place to work – an advantage in a sector facing skills shortages.

A continued focus on inclusion at BHP will help unlock the potential of all employees, supporting high levels of performance now and in the future.



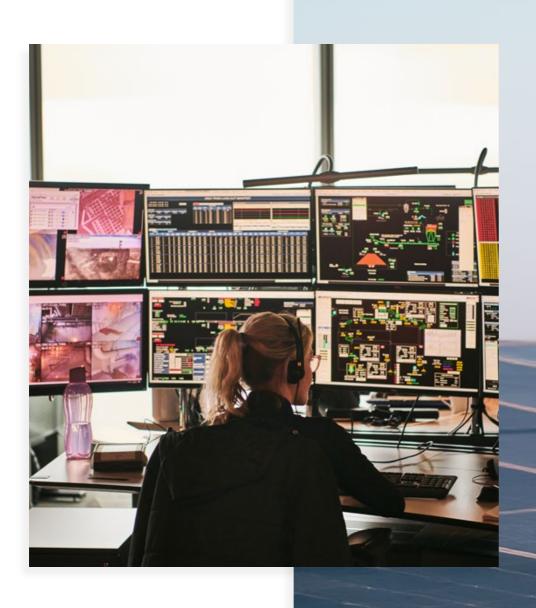
Above BHP's Jansen potash project in Saskatchewan, Canada, achieved gender balance in 2023 with 43.8 per cent female representation – far above the 14 per cent industry average.

Below BHP employee at the Integrated Remote Operations Centre (IROC) in Perth, where teams use advanced systems to oversee WA Iron Ore operations across more than 1000 kilometres of rail and port infrastructure.

Main image BHP employees at the Port Hedland Solar and Battery Project – a 45 MW solar farm and 36.7 MWh battery now supplying most daytime power to WA Iron Ore port facilities. It is a major step in BHP's decarbonisation journey.

Building what's next

To deliver long-term value, miners need to secure exposure to the right commodities, sustain strategic clarity, and ensure excellence in operations and capital allocation.



For 140 years, BHP has reinvented itself many times over to meet the demands of an evolving world. And the company is still doing it today.

Partnerships are a key feature of BHP's approach to seizing the opportunities ahead.

Through BHP Xplor, established in 2023, BHP has supported more than twenty early-stage mineral exploration companies with equity-free funding and hands-on technical, commercial and operational support. The program aims to help explorers

fast-track promising concepts into viable projects that can contribute more of the minerals the world needs.

BHP's venture capital arm – BHP Ventures – has also invested in more than twenty companies developing game-changing technologies with the potential to make BHP's global operations safer, more productive and more sustainable.

In 2025, BHP and Lundin Mining Corporation formed the Vicuña joint venture to advance the Filo del Sol and Josemaria copper projects located along the

Chile-Argentina border. This is one of the largest copper deposit discoveries globally in the last thirty years, and, with a multi-decade mine life, has the potential to become one of the global top ten copper producers.

Together with its growing mix of partners, BHP is well placed to deliver more of what the world needs in responsible ways.

BHP is building what's next with a clear and simple strategy. It seeks to responsibly manage the most



resilient long-term portfolio of assets in highly attractive commodities. And it seeks to grow value through operational excellence, discovering and developing resources, acquiring the right assets and options, and capital allocation. Through its differentiated approach to social value, BHP aims to be a trusted partner for all stakeholders.

The company has reshaped its portfolio in anticipation of the megatrends playing out around the world. Population growth, urbanisation and rising living standards are all expected to drive demand for commodities in the decades to come. The energy transition and digitalisation of the global economy is set to further amplify that demand.

To remain a leader in productivity, cost efficiency and sustainable growth, BHP is developing frontier tools such as 3D seismic imaging, muon tomography and Al-assisted exploration. Today, the company is ready to extract greater value from the world's growing demand for minerals and metals.

Today, the company is ready to unlock greater value from the world's growing demand for minerals and metals. BHP projects a possible 70 per cent increase in global copper demand from 2021 levels by 2050. Meeting that demand upswing is likely to require up to US\$250 billion in upstream investment.

BHP is well-positioned to meet that challenge by maximising the potential of its existing legacy copper assets in Chile and South Australia while advancing greenfield exploration at the Vicuña Joint Venture on the high border of Chile and Argentina, and progressing the Resolution Copper Project in Arizona, one of the largest undeveloped copper deposits in North America.

With iron ore and steelmaking coal, it will continue to provide the materials to build better, safer and more liveable cities and renewables infrastructure. Through its investment in large-scale, low-cost potash production in Canada, BHP expects to be well-placed to generate value from the increasing food demands that come with urbanisation and population growth.

These are priorities forged from generations of commitment. As BHP looks to the future, it invites employees, alumni and stakeholders to see themselves in its story – a story that continues to shape a better, more sustainable world.





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