BHP

Financial results for the half year ended 31 December 2025

Investor and analyst briefing Q&A transcript – Session 1

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Questions and answers

PAUL YOUNG, GOLDMAN SACHS
Morning, Mike and Vandita. Hope you're both well. Can I start with the silver stream and also the infrastructure sales in general? A really good outcome here.

You pointed out that the silver stream is done at a value above consensus NPV for Antamina, you're playing cost of capital arbitrage well above the billion dollars one of your partners sold their stream for a decade ago. I'm just curious – the balance sheet's strong, how could this come back to shareholders, Vandita, going forward? Is therefore 60% the new 50%, if we can call it that, on the payout?

MIKE HENRY, BHP
Okay, I'm going to get ahead of you, Vandita, just on one point. So, 60% is not the new 50%. But I hope that you can see coming through this period's results – where we had strong underlying operations, good markets, and of course, we've been very thoughtful about capital allocation as you can see coming through the GIP deal on power – we're very thoughtful about the interests of shareholders and needing to balance between reinvestment in growth in the business, but always with an eye to healthy cash returns for shareholders.

But Paul's question, Vandita, specifically about the Wheaton silver stream, do you wish to comment on that?

VANDITA PANT, BHP
Yes, very pleased with that value unlock, Paul. We are maximising value at a time when the silver market was constructive. From a use of proceeds perspective, I hope you know our track record of how, every six months, we take all the proceeds, be it operational cash flows or cash flow generated through silver streaming, for example, into our Capital Allocation Framework.

As Mike clearly pointed out, 50% is the minimum – but that is the minimum. Hence, we'll be very thoughtful about taking these proceeds and allocating these to some very attractive growth projects and to shareholder returns as well.

Then there's the 'form' question, which will come as a second order question. But very comfortable for you to think this is not one use or the other. These are the uses which go into the capital allocation assessment, and through that get allocated to maximise value and returns – both on our projects as well as for shareholder returns.

PAUL YOUNG, GOLDMAN SACHS
Okay, thanks Vandita. Then, Mike, a question on Vicuña. Obviously the technical document is out this morning and this is a pure mega project. It's capex of total of $18 billion for all the stages. The economics do look attractive at the north-of-$3,000 an ounce gold assumption within the base case. It's an equity accounted investment, so this capex is actually not in your capex guidance, to point that out. But can you talk through your confidence about the ability for BHP to execute on this project, and potentially when we could see first production if we do FID this project – Josemaria that is, Stage 1 – at the end of the year?

MIKE HENRY, BHP
Just addressing the first point you made there, Paul, around this capital isn't in our capex guidance, which is true. But the other thing I would just want to draw everybody's attention to is that we also have 40-some-odd percent of Escondida that's currently built into our forward capex guidance that comes out if we were looking at everything through a purely attributable lens. So, they kind of largely offset each other.

Now, this is a great project. So very large resource. You'll see the three stages we've mapped out here. We've been clear that we could see FID on this as soon as by the end of this calendar year. And things are looking pretty attractive on that project.

Now Stage 1, so the stage you're referring to, could see first production in calendar year 2030. So that's just ahead of us. This is a part of our overall strong copper growth story – 5% CAGR between 2027 and 2035. So we're in a pretty enviable position in that regard.

ROB STEIN, MACQUARIE
Thanks Mike and Vandita. If I may say, it's a bit of an un-BHP approach into selling streams and I think it's to be applauded, capturing that value arbitrage. If we think about it then in the context of OD, the gold stream there that sits against that asset, quite significant, one of the largest gold miners globally. How would you think about fully capturing value of that to offset some of the capital requirements of the OD expansion plan? Because, for argument's sake, I don't think the full 600 kt is being included there.

MIKE HENRY, BHP
I'll answer this first, Vandita, and you may have some things you'd like to add. Would we like to see the gold portion in our portfolio, which is going to get bigger by the way with Vicuña of course because it's a gold-rich asset – we do want to make sure that that's fully valued.

However, if you think about the silver stream that we've done at Antamina, (a) silver is a much smaller part of the portfolio than gold is; (b) we know that we're not giving up material upside, or the risk of giving up material upside at Antamina, because we largely know what the production profile from here looks like.

There are the life extensions, but that's being incorporated into the value, the $4.3 billion. The challenge that we have with gold is that it's at assets where the upside is still not quite known. We have our expansion plans to 650,000 tonnes of copper cathode at Copper South Australia, but the resource is so large, who knows where it goes from there? Same thing with Vicuña. So, any consideration of a gold stream gets tempered by the fact that it's a more core asset for us. Secondly, we would be at greater risk of giving up upside and later coming to regret having done it.

Vandita, was there anything you wanted to add to that?

VANDITA PANT, BHP
No, I think that's right. Given the valuation of Antamina's entire stake from a consensus perspective being around US$4.6 billion-odd, and given the upside that we were looking to sort of give up, we are very confident that this is a value-generating deal, which is almost doubling our stake value in Antamina by unlocking it. So, our confidence in any deal to generate value has to be very high, and hence the upside being surrendered for gold is not something which we like to do.

MIKE HENRY, BHP
Rob, the overarching point here that I'd like people to take away is that we are super sharp when it comes to looking at how we go about maximising returns for every dollar invested in the business. You can see us hunting down the opportunities to do that through our power deal with GIP in Western Australia Iron Ore, now the silver stream – but always with a good understanding of the risk that comes with that as well. So in the case of the power deal, we maintain strategic and operational control over the underlying asset. In this case, we did a deal for a commodity that was non-core and where we were confident that we weren't giving away long-term upside.

ROB STEIN, MACQUARIE
Thank you. Just a follow-up question on the OD. The capital intensities that have come through – which we thank you very much for providing that detail, I think the market was looking for it – in terms of the copper capital intensity for the Smelter and Refinery Expansion, obviously that accumulates through the mining expansion given that it's an enabler. Can you perhaps give us a feel for how you think about returns of that smelter expansion in its own right in terms of cost reduction, what it enables underground, and how that drives a differentiating cost advantage of that asset going forward?

MIKE HENRY, BHP
Super good call out, Rob. If you think back to what we said shortly after the acquisition of OZ Minerals, we talked about one of the big synergies to be unlocked – and this wasn't in the initial basket of synergies that we committed to, and we've well and truly achieved, this was in the long-term potential upside – was being able to, as we move to Two Stage Smelting at Olympic Dam, and I'll come back to the importance of that in a second, at the same time look to expand the smelter and then the refinery to allow us to bring in material from Carrapateena and Prominent Hill to be able to extract more value by way of needing to transport at less distance, recover more of the by-products and so on and not have to pay away the upside on TCRCs.

So, you're now seeing that come through in the numbers that we're bringing forward and the real upside that existed in that acquisition. Now, part of what enables that is the fact that we wanted to move to two-stage smelting anyway. Why do we want two-stage smelting? It's because that will de-constrain the underground at Olympic Dam, where right now we're having to hunt for both copper-sulphur ratio and copper grade in parallel, and that gives rise to a less efficient operation. That was only going to get worse over time. Moving to two-stage smelting will de-constrain us; it will allow us to have a more efficient underground. So, you get better underground efficiencies at Olympic Dam, you capture the upside from the OZ Minerals deal, and then we capture the growth upside from all of those assets combined, which has been de-risked through greater resource optionality.

RAHUL ANAND, MORGAN STANLEY
My first question is probably a follow-up to Paul's question, but perhaps this time directed towards Mike. Look, obviously, the balance sheet continues to look better. I mean you look at slide 38 and as you pointed out, Mike, how your attributable capex is pretty much in line with what your guided range is, despite including Vicuña. That kind of points me to the fact that you've freed up about US$6 billion year to date in terms of your asset sales, and the balance sheet continues to look good and even better in the future given where commodity prices are.

So, I guess we've talked a bit about dividends with Vandita, but is there anything else, Mike, that we can do in terms of bringing some of the growth forward? I mean, can the Cerro restart be brought forward? Can you perhaps do a bit of leaching quicker by spending a bit more capex on it? I mean, what kind of growth potentially can we bring forward in the business, if anything. That's the first one.

MIKE HENRY, BHP
It's an interesting question, Rahul, and you'll see that it's not like we're sitting on our hands and not always pursuing opportunities to grow more quickly. You see that come through in what we've done with the reprofiling at Escondida. Now, part of that was driven through operational excellence, but part of it was also through very surgical disaggregation of some of the components of the Laguna Seca Expansion and bringing sub-elements of that forward. So we do look for those opportunities. But for those it's not like capex is the big constraint on our opportunity to grow more quickly. The constraints are around technical studies, permitting and so on and so forth. So I'm pretty confident and comfortable with the plans that we have in place currently – not to say that we won't look for discrete, small opportunities to advance things where it's sensible to do so. But I wouldn't want you to go away from this call expecting that there's going to be a major shift in what I think is already a pretty attractive growth path from here on out.

VANDITA PANT, BHP
If I may add, I think Vicuña guiding to an FID potential for as early as this year is an acceleration of sorts, Rahul. Because from memory, most analysts are not putting Vicuña growth in the numbers in the way it is. So, I'm hoping that with the details given of capital intensity, FID date, first production for Vicuña as well, you get confidence to inject that into our growth plan as well.

RAHUL ANAND, MORGAN STANLEY
Absolutely. Thank you for that extra detail, Vandita.

Look, the second one's on WAIO. Obviously, Mike, you've highlighted the potential in the asset, and also the performance year-to-date and how well it's gone. My question is more around your medium-term guidance – moving to below that US$17.50 a tonne run rate. What are some of the critical path items there?

Obviously, it's going to be driven in part by that 305 million tonne per annum run rate that you get to. But are there any other assumptions that perhaps look like critical factors in that guidance? You have guided that US$17.50 as the top end. If we move to an even lower number, what could potentially drive that? I'm excluding sort of FX from the argument here – I note you've got an FX argument of $0.65.

MIKE HENRY, BHP
I'll provide some comments and Vandita, I know you've got things out on this as well. It's interesting that you call out that point around US$17.50 being at the top end. The relevance of that is, one of the things that we know about the BHP Operating System and getting all of our people mobilised on continuous improvement, is we reach one horizon and then the teams will come up with creative solutions to take us to the next horizon. So, year-in-year-out we're going to be looking for opportunities to improve productivity further. Now, sometimes that'll result in more volume, sometimes lower cost, or a combination of both. So that is genuinely how we see it and US$17.50 is the horizon that we can see at this point, but we also know that when we get there, we're an organisation that wants to back itself to find even more opportunities.

Now, what allows us to get there? Part of it is the volume dilution that you call out. Part of it is moving to the implementation of our Rail Technology Program, so RTP1. It's driving further productivity in our mines underpinned by the BHP Operating System. And it's development of some new resources.

VANDITA PANT, BHP
Just to add to what Mike said, some of the other supply chain constraints which we are unlocking – our Port Debottlenecking Project, PDP1, which has been completed and resulted in us being able to do record shipments in first half goes towards that supply chain. Our car dumpers will come in – Car Dumper 6 is part of it. Then there is a sustaining mine, Ministers North, which will get approved FID by end of the financial year. Western Ridge Crusher is part of it and going very well execution-wise. One extra part I would say on the productivity point that Mike mentioned is our autonomous haulage. We are almost at 80% now across WAIO, which is a safety and productivity uptick, and we intend to get to more than 90%, 95% with the Mining Area C – the last one – which will also come in by FY28. So that guidance of 305, I would say US$17.50 is very bankable, very specific.

LYNDON FAGAN, JP MORGAN
Thanks very much for the presentation today. The first one I had was just on slide 31 – some great detail there for all the projects. I'm just wondering if for Copper SA, whether you're able to disaggregate the Carrapateena Block Cave and the Olympic Dam (OD) expansion road? It looks like there's a 220 kt production uplift. I'm wondering, is it about 70 kt coming from Carrapateena with the rest at OD?

MIKE HENRY, BHP
So, Lyndon, what I'm going to ask you to do is to hang off until the site visit, where you're going to have opportunities to hear more detail and engage with people on it. But at this point in time, we're electing not to break it down.

LYNDON FAGAN, JP MORGAN
Okay, all right. The next one is just a challenge on Jansen. With only 14% of Phase 2 done and, I guess, the capex under a lot of pressure there, maybe you could talk about why not pausing that project?

MIKE HENRY, BHP
We obviously have to come forward with an updated view on capex, which we will do later in the year. If I start at a high level, we see the industry and Jansen as long-term very attractive. We think the industry fundamentals are great. Potash demand going to grow by 70% between now and 2050, with very low substitution risk, or nil substitution risk, for that commodity. So lots to like about it. Of course, it has to be done for acceptable returns and that's the work that we have underway currently.

We do know that there's efficiencies to be gained in executing one off the back of the other – hence the earlier decision to continue on with that.

When we come forward with our updated view of capex, where we are taking the learnings, by the way, out of JS1 to apply into JS2, so it's a different set of considerations for JS2. Then that will give us even greater confidence I believe that it remains an attractive investment for shareholders. It's going to give us combined a material business. Between the two of them, it'll be circa 10% of the global market, so it becomes a meaningful business for BHP on path to an even more BHP like business as we get stages three and four executed at some point in the future.

MITCH RYAN, JEFFERIES
Morning, Mike and Vandita. Thank you for all the detail on Vicuña. Clearly a lot there. I wanted to focus on the capex estimate table. Can you just provide a breakdown of the $4.8 billion of indirect costs? Can you help us understand what is in there? Is the desal plant inside that number? Thank you.

MIKE HENRY, BHP
Vandita?

VANDITA PANT, BHP
Yes, these are regular owners cost plus indirects that you have for projects, Mitch. Nothing extraordinary there. In fact, the proportions of categories of spend, which the Vicuña presentation has gone into, are broadly aligned with what you would expect for these projects. I have to say that, as has been mentioned by Lundin's in their presentation, phase 1 is more advanced and, as you would expect, more specific on cost. The subsequent stages, there is more optimisation yet to be done. So I would just point to that. But overall, from a spend category perspective, these are broadly aligned to what you would expect for projects of this kind.

MITCH RYAN, JEFFERIES
Okay, thank you, and on the point of the desal plant being included or excluded from those numbers?

VANDITA PANT, BHP
Sorry, say that again?

MIKE HENRY, BHP
Desal plant is excluded from the numbers.

VANDITA PANT, BHP
Yes. Slurry line, desal plant is excluded, with an assumption that that infrastructure could be done off balance sheet in the project. As you know, phase 3 timeline is aligned for that.

MITCH RYAN, JEFFERIES
Thank you. My second question just relates to slide 32 – just a point of clarification, really. You talked to the attributable by-product, copper equivalent production growth from ‘26 to ‘35. Is that pre or post the stream deal? That FY35 number, does that include the Antamina silver at this point in time?

MIKE HENRY, BHP
That would have included - but it's so marginal as to not make a difference to the outcome, but it would have been pre a silver stream deal.

VANDITA PANT, BHP
Yes. But, Mike is right. It would have been pre silver stream. However, Vicuña is a major copper, gold and silver project. So, this uptick that you are seeing, it was not expected from Antamina alone. The uptick in terms of the growth is mainly Vicuña-driven.

KAAN PEKER, RBC CAPITAL MARKETS
Good morning, Mike, Vandita, Mark and team. Just on Vicuña, I understand a lot's been talked about, but just in terms of what you're thinking as the key single biggest risk factor from converting a PEA to sanctioning FID, and a feasibility starting by end of year, what would be the key technical risks that you would flag?

Then, maybe going on with Mitch's question on the infrastructure spend for the $18 billion – what's the longer-term solution for that and how much is being spent on that infrastructure? I'll circle back with a second. Thanks.

VANDITA PANT, BHP
On first one, Kaan, from the perspective of, I wouldn't call them risks, but thresholds – you know that we have already submitted RIGI application, so that will come through over a period of time. The Vicuña team is continuing to work and sharpen its engineering maturity, as you would expect at this time in the cycle. That's just normal views. EIA, we already have for that project – that was submitted last year, July. So, no material technical thresholds, but of course, the maturity of the project needs to continue as would be the case before FID for projects of this size.

As you would have seen, Lundin have talked about how EPCM contractors, three or four of them, the main one as well as the local ones, are already working very closely with the teams and are inside the tent.

MIKE HENRY, BHP
I think we can be pretty confident about stage 1, Kaan. We're also confident about stages two and three, but we recognise that there's more work to go on two and three to continue to optimise. That's where you get into more by way of infrastructure as well. Stage 1 was already well-progressed by the time that we brought together the joint venture, and it's a simpler development on a number of fronts.

KAAN PEKER, RBC CAPITAL MARKETS
Sure. Thank you. The second question is on CMRG. Some of your peers have taken a more commercially integrated approach to the CMRG. What do you see as the advantage of remaining anchored to existing benchmarks rather than pursuing integration, and what's the current sticking points that are still in question? Thanks.

MIKE HENRY, BHP
Kaan, I don't know exactly what our competitors have done, so I'm not quite sure what you're referring to by way of commercial integration. But let me start with a couple of points here. (1) You can see how well the business performed, both operationally and financially, including [unclear] pricing, during the first half, when commercial negotiations were already underway. But as with any commercial negotiations, they get tough from time to time, and it's our job to look after the interests of BHP shareholders, not just in the short term, but the long term.

I know it's CMRG's interest to get the best possible deal for their customers, which are end-use customers. So, it's not unnatural for us to be locked in a tough negotiation. But at the end of the day, we're both commercial parties. And we have strong relationships with our end-use customers in China. We continue to look to work constructively with CMRG to find a solution that's acceptable for both sides.

LACHLAN SHAW, UBS
Good morning, Mike, Vandita and team. Thanks very much for the call. Two from me. Firstly, I just wanted to touch on Jansen. Nice slide 34 there, just highlighting how Jansen's a bit of an outlier. My question is, you've got a lot of work coming up organically in the portfolio – how are you feeling, and what are you doing to build out that capability and capacity to execute, given the outlook in the next five-to-10 years in terms of that copper equivalent growth profile? I'll come back with my second.

MIKE HENRY, BHP
It’s a great callout, Lachlan, and obviously one that we've reflected on a lot internally, even before Jansen – but of course, Jansen's brought all of that into stark relief. There's some very specific learnings that we've taken away from Jansen Stage 1 around our processes and systems, how we integrate contractors, and project tracking and so on.

But the bigger point I would make here is that you've seen us go from being an industry laggard in terms of operations… we've set an objective for ourselves to become much more reliable and best in class when it comes to our operating performance. It's exactly the same approach in projects. In fact, we were doing very well in projects, as you can see from some of the averages there, until we hit Jansen. We need to recognise that we're going to be spending more, so it becomes even more important that we bolster that capability. We'll do it in part through full deployment of the BHP Operating System into projects. That was one of our learnings that we took away from Jansen, is that it wasn't at the front of the pack in terms of our BHP operating system deployment. Since we've been more aggressive in deploying it into Jansen, lo and behold, we've seen an uplift in productivity and an uplift in reliability. We need to do that across the board.

We are continuing to look to build even more experience and capability in our projects community within BHP. There's more senior-level oversight happening of projects.

Then, the final point I would make is, in this big growth program that we have ahead of us, I think there can be an assumption that BHP is executing all of it. But of course, that's not the case. If you look at Vicuña, that's being executed by the joint venture where we've brought together the best of the Lundin's and their capability and BHP. But it's a joint venture that has its own resources. Then, Resolution in the US would be managed or executed by Rio.

What we're talking about is the ongoing projects that we have underway in Western Australia Iron Ore, and you can see the good job that the team has been doing with that. Then, we have Copper South Australia and our Escondida projects. So, it's a narrower footprint than it might appear at first blush.

LACHLAN SHAW, UBS
Great. Thanks, Mike. Really helpful. My second question, slide 36, just looking at ROCE by asset, some great numbers in the west there. BMA, I suppose, stands out at the other end of the spectrum.

What is the pathway forward there? Obviously, the met coal markets last year and more recently have had a bit of a trough – some question marks around durability of that – but in terms of what you can control there, you've made some steps, there's been some headcount reduction, South Saraji parked up. What more can you do, are you looking at doing, to get that asset back up across the left of that curve? Thank you.

MIKE HENRY, BHP
I'll use a Copper South Australia analogy, in that a number of years ago, we had an underperforming asset, and we said, first thing we have to do is secure stability, and then we have to drive better productivity. You've seen the fruits of that effort in our Olympic Dam performance, which has gone from an average of 160,000 tonnes per annum copper production to now being well over 200,000 tonnes, very reliably.

It's kind of the same focus that we've had at BMA, which is, it's been an asset that's been plagued by disruptions. As we've tried to do the best we can in the face of disruptions, we've taken steps that have depleted inventories at times. So, between Geraldine and Adam, they embarked upon an even more rigorous effort to stabilise the business, to get inventories in the right place, to get better at mine planning and executing to plan, and you can see the outcomes of that effort starting to shine through, but there's still further to go. That's why we've guided to higher production in the medium term and better costs.

That's within the domain of what we control, which was part of your question, but of course, we're also relying upon better coal prices. We can be confident in that because of the expansion in - in part because of the expansion that we see in Indian blast furnace production.

The final point I would make is, even with all of those things coming together, the upside in this asset will be bounded by the draconian royalty approach that's in place in Queensland, where the bulk of any upside gets swept away by the combination of these world's highest coal royalties and corporate tax. That's always going to contain the upside, but things will get better from where they are today.

BADEN MOORE, CLSA
Good morning, everyone. Congratulations on the US$6.3 billion of asset sales. I was interested in the target of US$10 billion. How do you come up with that number? Is it simply the number of projects you've got in the pipeline that you're actively working on? Of, now the genie's out of the bottle, when we look across your portfolio, it seems like the opportunity set's somewhat larger than the $10 billion. Would you give us a guide on how to think about what would be acceptable to be selling down and how you think about that going forward?

MIKE HENRY, BHP
Baden, I could say it was just a nice round number, but of course, there's more science to it than that, so Vandita, maybe you want to talk about the opportunity set and how we've arrived at the US$10 billion.

VANDITA PANT, BHP
Sure. As you have seen with the US$6.3 billion, our bar on these transactions is pretty high, but we look at every opportunity to unlock value. The bar is strategic control and operational control not to be given up for our critical assets. The bar is real unlock of value, which means the commercial terms need to make sense and cost of funding and cost of capital arbitrage needs to come through, or the transactions are based on assets or capital base, which is valued by some other investors more than it is within our balance sheet. That's the principle.

But in terms of what else is out there, we are a big company. There are infrastructure assets of power, of desal, etcetera, which all lend themselves to this kind of capital unlock. But as I've mentioned, our bar will remain high so that we are absolutely clear that these are going to unlock value for ourselves without injecting any risk in our portfolio.

So, US$10 billion is a good number, in that sense, for the opportunity ahead, but as Mike said, we have materially done US$6.3 billion out of that already.

MIKE HENRY, BHP
Well, and I think that's such an important point, Vandita, because the risk is that people see us pursuing these just because we've got a number out there. No, every deal gets pursued because we believe it unlocks more value for shareholders and you can see that shining through in both the power deal and the silver stream.

GLYN LAWCOCK, BARRENJOEY
Mike, good morning. I was just wondering if you might like to share some of the underlying assumptions for the silver stream sale and also what tax we may have to pay on it. Thanks.

VANDITA PANT, BHP
Glyn, maybe I start high level. There are some transaction details which have been given in exchange release. There's no tax deduction up front. US$4.3 billion will be the cash value which is unlocked up front. There is no taxation up front on it and metal credits which are submitted also do not have any tax attached to it. The rest of it comes through like an accounting loss or gain.

MIKE HENRY, BHP
But the other assumption here, Glyn, of course, is we've got a certain assumed view of production profile here, which is aligned with Antamina, and it includes the life extension for Antamina.

GLYN LAWCOCK, BARRENJOEY
I assume there's an inherent silver price in your view as well?

VANDITA PANT, BHP
That's right, but as we do with everything, we do not have a single view of the price. We range the economics through everything. On this deal, you can put your discount rate for the relevant precious metal and you'll be able to see that the break-even of this deal is very, very, very high silver price, given the profile of the production is known for us.

MIKE HENRY, BHP
One of the great things about this deal, Glyn, and I'm sure you would have picked up on this, the value that we've sold the silver stream alone at is roughly aligned with consensus value for the whole of our stake in Antamina, so just intuitively, this is a pretty good transaction for us and creates a lot of value for shareholders.

VANDITA PANT, BHP
Roughly twice of the P/NAV is the way to think about it, Glyn.

PAUL YOUNG, GOLDMAN SACHS
Yes, hi again, Mike. Thanks for the follow-up. Mike, can I just focus on Escondida and the upgrade? Just considering it's the world's biggest copper mine, you're upgrading production and your peers are downgrading, as you point out. I think Escondida delivered a record EBITDA for a half.

The performance has been exceptional, certainly around mining productivity and in particular, the improvement of recoveries from 80% a couple of years ago to now 85% actually now starting to really move the needle for you as a company, so Alejandro Tapia and the team are obviously doing a great job, but I know on the site visit 18 months ago - the reason why I raise this is because it is material now, you outlined the potential to improve recoveries by around sort of 3% to 5% of both Escondida and Spence.

I'm just curious around, you know, obviously delivery to date, is that 3% to 5% you think incremental on what you've achieved so far? Because you actually, in theory, haven't actually started implementing those improvements yet.

MIKE HENRY, BHP
Well, I wouldn't say that it's incremental at Escondida. I think there's opportunity for us to replicate what we've done at Escondida into Spence. As with all these things, when you've got a business that is as big, as longstanding as Escondida, there's generally no silver bullets, so it's not like this has all come through use of new reagents, for example. It's been a combination of incremental improvements, all starting with getting the people who understand the intricacies of the work the best, more engaged on how to improve underlying business performance.

That's what comes through the BHP Operating System. So, no surprise, Escondida is a poster childs for BHP Operating System maturity across BHP, alongside WAIO and Copper South Australia. And we're only partway through that agenda. I think we've done a good job of deploying the BHP Operating System so far, as I mentioned in response to an earlier question, further to go still in projects, even further to go in operations. So there's a lot more value yet to be unlocked, and you can use Escondida as a proof point of the value at hand once we're running on all cylinders.

GLYN LAWCOCK, BARRENJOEY
Hi, Mike. Sorry, I got cut off before I got my second question in, so thanks. Just with Vicuña and the FID, and I know you're targeting late this calendar year, and you said it could move around, what's going to drive it moving around? What can we watch for over the next 10 months until the end of the year to give us some confidence that you can get FID this year? What's moving it around in your mind? Thanks.

MIKE HENRY, BHP
A big one, of course, is RIGI approval, Glyn. We've got to get that in place. We've got our application in. All indications are that that should be forthcoming, but that's going to be an important underpin to it.

Then there's the ongoing engineering work. We obviously don't foresee any material issue with. I'm pretty confident that, subject to getting that RIGI approval in place, that we are moving to FID in that timeframe, give or take a little bit. Vandita, anything else you wanted to raise?

VANDITA PANT, BHP
No, that's right. Comfortable with ‘as early as late this calendar year’, yes.