



NEWS RELEASE

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BHP completes Shenzi Transaction

BHP today announced that it has completed the transaction to acquire an additional 28 per cent working interest in Shenzi from Hess Corporation (Hess), for US\$505 million subject to the typical adjustment to reflect net cash generated from the 1 July 2020 transaction effective date to the close date of 6 November 2020.

The transaction brings BHP's working interest to 72 per cent and adds approximately 11,000 barrels of oil equivalent per day of production (90 per cent oil) as of the transaction closing date of 6 November 2020.

Total petroleum production guidance for the 2021 financial year of between 95 and 102 MMboe will be updated at the second quarter Operational Review (released 20 January 2021 AEST) to reflect the additional production from Shenzi and other operational updates such as Gulf of Mexico hurricane impacts.

Shenzi is a six-lease development in the deepwater Gulf of Mexico and is structured as a joint ownership: BHP (Operator, 72 per cent interest) and Repsol S.A. (28 per cent interest).

¹ This release was made outside the hours of operation of the ASX market announcements office.

Further information on BHP can be found at: **bhp.com**

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