

## NEWS RELEASE

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### **BHP SUCCESSFUL IN BIDS FOR BLOCKS IN THE OFFSHORE ORPHAN BASIN IN EASTERN CANADA**

Today, the Canada Newfoundland and Labrador Offshore Petroleum Board announced that BHP has been successful in its bids to acquire a 100% participating interest in, and operatorship of, two exploration licences for blocks 8 and 12 in the offshore Orphan Basin in Eastern Canada.

Steve Pastor, BHP President Operations Petroleum, said the successful bids are an exciting opportunity for BHP to explore for world class conventional oil assets as an early mover in this prospective region.

“This frontier opportunity has large oil resource potential which we identified through our Global Petroleum Endowment Study in 2016 and is in a low risk country, with competitive fiscal terms” Mr Pastor said.

“This opportunity delivers on our exploration focus in conventional petroleum and will leverage our global deep-water development and operational expertise.”

BHP’s aggregate bid amount of US\$625 million covers the drilling and seismic work required by the exploration work programs under the licence agreements over the six year term. BHP’s minimum commitment under the licence agreements is for US\$157 million.

Should BHP decide to progress the exploration program beyond this initial phase, a decision in relation to further capital expenditure to drill the first appraisal well is expected to be made in FY2022.

BHP’s initial planned capital expenditure on the exploration work programs for blocks 8 and 12 is US\$140 million up to FY2021, and is within BHP’s current exploration budget.

Subject to satisfaction of conditions outlined by the Canada Newfoundland and Labrador Offshore Petroleum Board, it is anticipated that the licence agreements would be issued in December 2018 and would be effective in January 2019.

Further information on BHP can be found at [www.bhp.com](http://www.bhp.com).

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