BHP

Exchange release

17 February 2026

BHP enters into a silver streaming agreement with Wheaton Precious Metals relating to its share of Antamina silver production

BHP, through a wholly owned subsidiary, has entered into a long-term streaming agreement with Wheaton Precious Metals International Ltd. (a wholly-owned subsidiary of Wheaton Precious Metals Corp.) (**Wheaton**) (the **Agreement**). Under the Agreement, BHP will receive an upfront payment of US$4.3 billion at completion (**Upfront Consideration**). In exchange, BHP will deliver silver to Wheaton calculated by reference to its share of silver produced at the Antamina mine. The Agreement represents the most valuable streaming transaction to date based on Upfront Consideration received.

BHP is a shareholder of the Antamina mine, located in Peru, through its 33.75% investment in Compañía Minera Antamina S.A. (**CMA**). Antamina is operated independently by CMA. CMA is not a party to the Agreement. BHP's rights as a shareholder of CMA and its obligations under the joint venture agreement are unaffected by the Agreement. The Agreement will have no impact to BHP's existing customer agreements.

Supported by strong silver market conditions, the Agreement maximises shareholder value by unlocking capital from a non-core commodity that can be reallocated to BHP's high-return growth projects and shareholder returns, consistent with our capital allocation framework. The transaction is not expected to increase BHP's reported debt levels. The transaction will allow BHP to realise the value of silver as a by-product at Antamina and retain full exposure to all copper, zinc and lead production from its share of this large-scale, long-life asset.

BHP Chief Executive Officer, Mike Henry, commented:

"We are pleased to partner with Wheaton – a global leader in precious metals streaming. BHP's investment in Antamina has delivered value to investors through strong copper production performance, and this agreement further unlocks additional value from the asset in an innovative and disciplined way."

BHP Chief Financial Officer, Vandita Pant, commented:

"Today's announcement is a further example of our active capital management in action, and focus on strategically unlocking value from our portfolio. The Upfront Consideration compares favourably with the consensus estimates of our entire share of Antamina. Together with the recent transaction with Global Infrastructure Group and subject to closing of both transactions, we expect to unlock over $6 billion of cash to strengthen our balance sheet flexibility, support long-term value creation and enhance BHP's shareholder value."

Transaction terms

The key transaction terms of the Agreement include:

- **Upfront Consideration**: Wheaton will pay Upfront Consideration of US$4.3 billion to BHP at completion.
- **Production transfer payments:** Wheaton will also pay BHP 20% of the spot silver price at the time of delivery for each ounce of silver delivered to Wheaton under the Agreement.
- **Streamed metal**: In return for the Upfront Consideration and ongoing production transfer payments, BHP will deliver the equivalent of 33.75% of the silver produced by Antamina (subject to a fixed payable rate of 90%). After 100 million ounces of silver have been delivered to Wheaton, the stream will be reduced and BHP will deliver the equivalent of 22.5% of silver produced by Antamina over the remaining life of mine. The settlement of the stream is completed via metals credits with no physical delivery of silver to Wheaton.
- **Effective date**: the Agreement has an effective date of 1 April 2026
- **Guarantees**: Certain obligations will be guaranteed by BHP Group Limited and the entity holding BHP's interest in Antamina.

Completion is expected on or around 1 April 2026. Completion is not subject to any regulatory approvals. The transaction is subject only to completion of corporate matters and customary conditions to closing.

About Wheaton

Wheaton is the world's largest precious metals streaming company, focused primarily on gold and silver streaming agreements across a global portfolio of high-quality mining operations.

Its business model offers investors commodity price leverage and exploration upside. Wheaton is committed to strong ESG practices and giving back to the communities where Wheaton and its mining partners operate. Wheaton creates sustainable value through streaming for all of its stakeholders.

About Antamina

Antamina is a large copper and zinc mine located 270 kilometres north of Lima, Peru. Antamina is independently operated by CMA. The shareholders of CMA are BHP (33.75%), Glencore plc (33.75%), Teck Resources Limited (22.5%) and Mitsubishi Corporation (10%).

In calendar year 2025, Antamina produced 124,200 tonnes of copper, 129,400 tonnes of zinc, and 5.4 million ounces of silver (on a BHP share basis).

Overview of precious metal streaming transactions

A stream is a long-term contract under which the purchaser, in exchange for an upfront payment, acquires the right to receive a percentage of future precious metal production, calculated by reference to underlying production from a mine subject to the agreement.

Ongoing payments to the seller are typically structured either as a fixed price per ounce or as a fixed percentage of the prevailing spot price at the time of delivery.

A stream does not impose fixed annual delivery obligations; deliveries fluctuate with actual production from the mine. A stream does not affect the way the mine owner operates the mine.

Advisers

BMO Capital Markets is acting as financial advisor to BHP and Davies Ward Phillips & Vineberg LLP is acting as legal counsel.

Authorised for release by Stefanie Wilkinson, Group General Counsel and Group Company Secretary

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