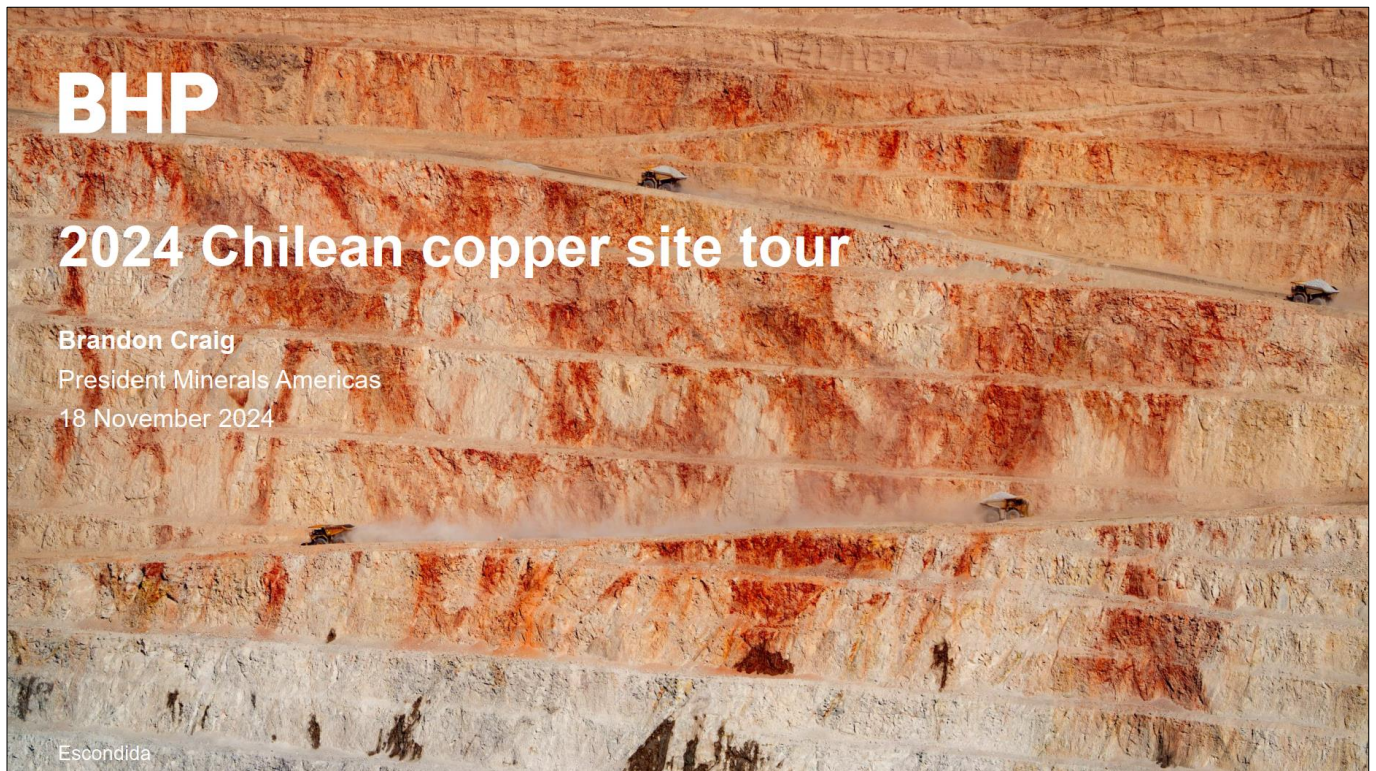




2024 Chilean copper site tour: Day 1

Presentations & speeches

18 November 2024

**Brandon Craig**

Hello everyone, and a very warm welcome to Antofagasta. Thank you for joining us for BHP's 2024 Chilean copper site tour. Knowing you all have very busy schedules and have travelled long distances to be here, we really do appreciate the effort it has taken for you to be here with us today.

It is good to see some familiar faces but for those that don't know me I am Brandon Craig. I was appointed President for BHP's Minerals Americas business about a year ago, and I've been with BHP for 25 years now – mainly in operational leadership roles across various commodities, including aluminium, nickel and steelmaking coal. More recently, I was the President of our iron ore Asset, WAIO, where I met a number of you on our 2022 site tour – which hopefully you found to be of value!

I am very proud to lead a great team here in Minerals Americas, that are fully committed to safety and delivering high performance. As we all know this is essential to unlocking the value from our world-beating resource position.

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements, which involve risks and uncertainties. Forward-looking statements include all statements other than statements of historical or present facts, including: statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; global market conditions; guidance; reserves and resources and production forecasts; expectations, plans, strategies and objectives of management; our expectations, commitments, targets, goals and objectives with respect to social value or sustainability; climate scenarios; approval of certain projects and consummation of certain transactions; closure, divestment, acquisition or integration of certain assets, operations or facilities (including associated costs or benefits); anticipated production or construction commencement dates; capital expenditure or costs and scheduling; operating costs, and supply of materials and skilled employees; anticipated productive lives of projects, mines and facilities; the availability, implementation and adoption of new technologies; provisions and contingent liabilities; and tax, legal and other regulatory developments.

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'intend', 'aim', 'ambition', 'aspiration', 'goal', 'target', 'prospect', 'project', 'see', 'anticipate', 'estimate', 'plan', 'objective', 'believe', 'expect', 'commit', 'may', 'should', 'need', 'must', 'will', 'would', 'continue', 'forecast', 'guidance', 'outlook', 'trend' or similar words. These statements discuss future expectations or performance, or provide other forward-looking information.

Forward-looking statements are based on management's expectations and reflect judgements, assumptions, estimates and other information available as at the date made. BHP cautions against reliance on any forward-looking statements.

These statements do not represent guarantees or predictions of future financial or operational performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation.

For example, our future revenues from our assets, projects or mines described in this presentation will be based, in part, on the market price of the commodities produced, which may vary significantly from current levels. These variations, if materially adverse, may affect the timing or the feasibility of the development of a particular project, the expansion of certain facilities or mines, or the continuation of existing assets.

In addition, there are limitations with respect to scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

Other factors that may affect the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and deliver the products extracted to applicable markets; the impact of economic and geopolitical factors, including foreign currency exchange rates on the market prices of the commodities we produce and competition in the markets in which we operate; activities of government authorities in the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes and royalties or implementation of trade or export restrictions; changes in environmental and other regulations; political or geopolitical uncertainty; labour unrest; weather, climate variability or other manifestations of climate change; and other factors identified in the risk factors discussed in section 8.1 of the Operating and Financial Review (OFR) in the BHP Annual Report 2024 and BHP's filings with the U.S. Securities and Exchange Commission (the 'SEC') (including in Annual Reports on Form 20-F) which are available on the SEC's website at www.sec.gov.

Except as required by applicable regulations or by law, BHP does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Presentation of data

Unless expressly stated otherwise, variance analysis relates to the relative performance of BHP and/or its operations during the year ended 30 June 2024 compared with the year ended 30 June 2023; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding Petroleum from the 2021 financial year onwards; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100% basis and data from equity accounted investments and other operations is presented, with the exception of net operating assets, reflecting BHP's share; medium term refers to a five-year horizon, unless otherwise noted. Throughout this presentation, production volumes and financials for the operations from BHP's acquisition of OZ Minerals Limited (OZL) during FY2023 are for the period of 1 May to 30 June 2023, whilst the acquisition completion date was 2 May 2023. Unless expressly stated otherwise, information and data in this presentation related to BHP's social value or sustainability position or performance does not reflect BHP's acquisition of OZL nor BHP's interest in non-operated assets. Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions (including ratios or percentages) in this presentation are estimates. Emissions calculation and reporting methodologies may change or be progressively refined over time resulting in the need to restate previously reported data. There may also be differences in the manner that third parties calculate or report GHG emissions compared to BHP, which means that third-party data may not be comparable to our data. For information on how we calculate our GHG emissions, refer to the BHP GHG Emissions Calculation Methodology 2024, available at bhp.com. Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content (except in the Annexures) is contained on slide 81 and 82.

Non-IFRS information

We use various Non-IFRS information to reflect our underlying performance. For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to section 10 'Non-IFRS financial information' in the BHP Annual Report 2024.

No offer of securities

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell BHP securities or a solicitation of any vote or approval, in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP.

BHP and its subsidiaries

In this presentation, the terms 'BHP', the 'Company', the 'Group', 'BHP Group', 'our business', 'organisation', 'we', 'us', 'our' and 'ourselves' refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to note 30 'Subsidiaries' of the Financial Statements in the BHP Annual Report 2024 for a list of our significant subsidiaries. Those terms do not include non-operated assets. This presentation covers BHP's functions and assets (including those under exploration, projects in development or execution phases, sites and operations that are closed or in the closure phase) that have been wholly owned and operated by BHP or that have been owned as a joint venture operated by BHP (referred to in this presentation as 'operated assets' or 'operations') during the period from 1 July 2023 to 30 June 2024, unless otherwise stated.

BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this presentation as 'non-operated joint ventures' or 'non-operated assets'). Notwithstanding that this presentation may include production, financial and other information from non-operated assets, non-operated assets are not included in the BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless expressly stated otherwise.

1. References in this presentation to a 'joint venture' are used for convenience to collectively describe assets that are not wholly owned by BHP. Such references are not intended to characterise the legal relationship between the owners of the asset.

2024 Chilean copper site tour
18 November 2024

I'd point everybody to our disclaimer slide, which you all should be broadly familiar with.

A winning strategy

We have an enduring competitive advantage when it comes to copper



2024 Chilean copper site tour
18 November 2024

3

BHP

First I want to set the scene in terms of how Chile fits into the BHP world.

As you know, BHP has a simple and clear strategy.

Our portfolio focuses on developing and operating large, long-life assets in commodities that benefit from the megatrends playing out around us. Our focus on operational excellence ensures we unlock the maximum value from our assets and capital, and reliably deliver high operating margins. This combination delivers strong, consistent cash flows. Coupled with our strong balance sheet and the discipline embedded from both sequencing our projects and the Capital Allocation Framework means we can fund our growth and deliver attractive returns to shareholders.

Creating broader social value is also vital to our business. This positions us as the partner of choice, and goes hand-in-hand with long-term shareholder value creation.

We will touch on each of these areas over the next three days.

Minerals Americas: a winning portfolio

A focus on safely and more sustainably delivering exceptional operational performance and growing production



Copper, potash and iron ore operations and projects in 7 countries

Copper

- A world class copper business in Chile and Peru with growth
- Filo transaction secures position in an emerging copper district¹
- Resolution project and exploration offer longer term copper optionality

Potash

- Set to become a low-cost potash producer with growth optionality

Iron ore

- Samarco operations set to double production

BHP

We are focussed on Chile today but before we dive into our assets in detail, I want to take some time to speak about the wider Minerals Americas portfolio.

As you can see these span North and South America, with operations or projects in seven countries. They comprise copper, potash and iron ore assets – all core commodities for BHP. It includes producing assets, development and exploration projects, both operated and non-operated.

The Americas is becoming an increasingly important part of BHP's business, underpinned by our investments in high-quality, long-life, low-cost expandable assets.

Whilst our Chilean assets – Escondida and Pampa Norte – form the backbone of our copper business we also have other attractive copper assets in our region:

- Antamina is the world's 5th largest copper mine... sits right at the bottom of the cost curve... and has significant life ahead of it.
- Resolution offers significant long-term copper growth optionality.
- And the recent Filo del Sol and Josemaria transaction with Lundin Mining, which once completed, secures our position in what we consider to be one of the most significant global discoveries in recent decades.

In terms of our other commodities...

- Jansen is set to become a major low-cost potash producer when it starts production in approximately two years' time... and has significant growth optionality.
- And Samarco, which produces high-quality iron ore that is in strong demand, is set to almost double production through the restart of a second concentrator early in the new year.

BHP Chilean copper snapshot

Operating for over 30 years in Chile. A pre-eminent copper producer, with significant contribution to the country



27%

of total Chilean copper production



US\$9.4 bn

total economic contribution² to Chile in FY24



~16,000 workforce

of which ~6,000 are employees (42% female; 10% Indigenous)



100%

renewable electricity and >90% desalinated water use at our operations

2024 Chilean copper site tour
18 November 2024

5

BHP

In terms of Chile, BHP has been operating here for over 30 years.

Today, Escondida and Spence account for close on 27% of Chilean copper production and contribute significantly to the economy. This production forms a significant portion of the 5 Mt of concentrate we market as BHP each year.

In FY24, our assets contributed US\$9.4 billion – almost 3% of Chilean GDP... to the government – in the form of royalties and taxation... communities – via social investment... suppliers... and, of course, our workforce.

Across our Chilean operations, we have a workforce of 16,000 people, including 6,000 employees, 42% of whom are female, about three times the average for the Chilean mining industry.

And we're an industry leader when it comes to the sustainability of our operations – building the first desalination plant in Latin America and being one of the first mining companies in Chile to source 100% of our electricity requirements from renewable sources.

Safety is our most important priority

Empowering our workforces through culture, systems and controls

Safety is integrated into how we operate

Field Leadership

Enabling a culture of care, standard setting and supporting risk control verification

Fatality Elimination Program

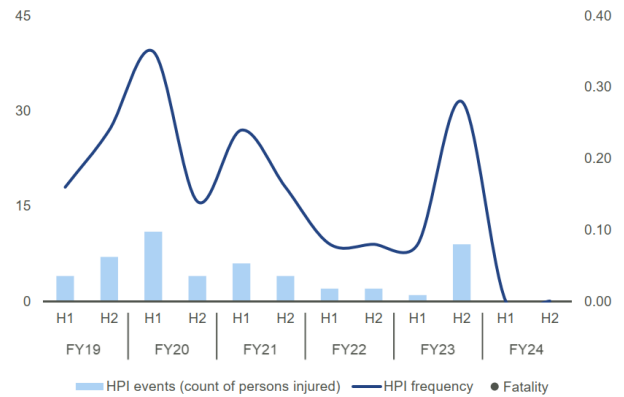
Asset-based fatality risk control implementation plans aimed at eliminating fatalities at operations by having effective controls

BHP Operating System (BOS)

Empowering our workforce to adopt best practices and standards

Improving trends in high-potential injury (HPI) data in Chile

(HPI events) (HPI per million exposure hours)



2024 Chilean copper site tour
18 November 2024

6

BHP

But before I expand on our great assets, let me start with our top priority – which of course, is safety.

In Chile, as throughout BHP, we integrate safety into how we work, every day – through our culture, leadership, systems and processes.

Our BHP Operating System focuses on empowering our people to enable continuous improvement, every day. And our Field Leadership Program means our leaders spend more time with the frontline workforce to coach our teams, reinforce our standards and verify risk controls.

This creates a positive workplace culture, built on care and trust, and enables us to understand more about conditions in our operations that may increase risk to our workforce and influence how work is executed.

Our Fatality Elimination Program, which was established back in 2021, seeks to address key fatality risks at our operations, predominantly through leveraging technology and introducing higher-order engineering controls.

We have embraced these practices, and the results are clear as you can see on the chart on the right here. Our Total Recordable Injury Frequency is down 26% since 2019, our High Potential Injuries have decreased significantly, and we had none of these events in FY24. Most importantly, we have had no fatalities in over eight years.

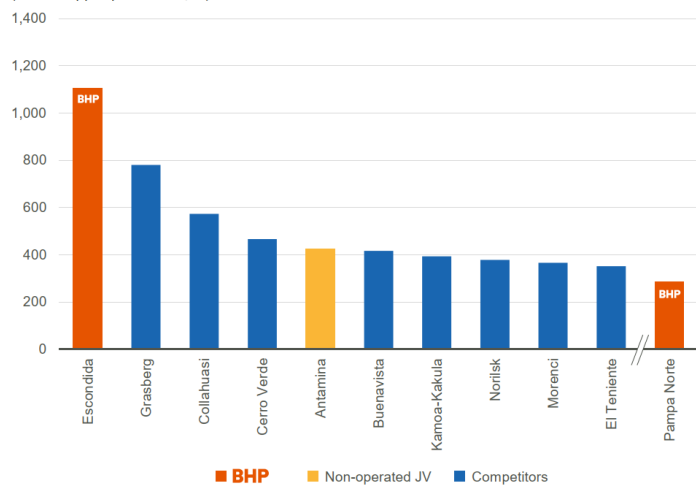
Our Chilean business is globally significant

Since 1990 we have produced 38 Mt of copper in Chile, representing over 7% of global copper mine production³



2024 Chilean copper site tour
18 November 2024

Chilean copper business is significant and larger than competitors' mines⁴
(CY23 copper production, kt)



BHP

7

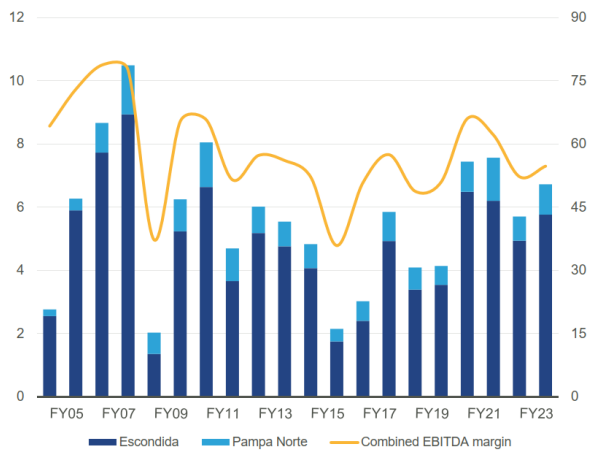
Digging deeper into our assets, Escondida is the world's largest copper mine and, as you can see on the chart, 40% larger than Grasberg in Indonesia which is the second largest. Spence is also high up the rankings in terms of size. Cerro Colorado, the other asset in Pampa Norte is currently in care and maintenance – but has been a sizeable producer over the past three decades, and still has an underlying resource base of more than 2 billion tonnes.

To date, these mines have produced 38 Mt of copper – that is around 7% of global mined supply over that period. Last year, they produced close to 1.4 Mt.

A consistently high-performing business

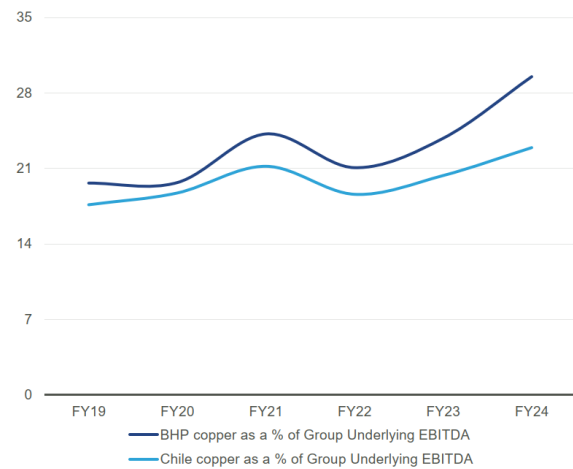
Quality of asset base and focus on cost control has enabled strong cashflow and returns over time

Consistently high EBITDA margin averaging 58% over 20 years⁵
(EBITDA, US\$ bn) (EBITDA margin, %)



2024 Chilean copper site tour
18 November 2024

BHP's strategy to increase copper exposure is delivering⁵
(EBITDA, % of BHP Group)



BHP

Our Chilean operations have also had a significant impact on the BHP portfolio. Our focus on operational excellence, continuous improvement and cost control has delivered strong results.

On the left here you can see that over the past 20 years, despite declining grades and inflation, our Chilean copper assets have delivered a consistently high EBITDA margin – averaging 58%. And over the past five years, they have delivered a return on capital employed of more than 20%. These are compelling numbers.

Our strategy reflects our competitive advantages

We are leveraging our strengths to deliver growth in Chile

Geology & resource



World's largest copper resource⁶

26 Bt at Escondida,
2 Bt at Spence and
2 Bt at Cerro Colorado

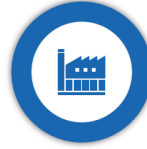
Operational excellence



Consistent and reliable performance

Through continuous improvement we are meeting guidance and delivering to plan

Growth options



Four pathways across new and existing facilities

Expansion options supported by latent capacity in power, water and infrastructure

Social value and sustainability



Integrated into our approach and decision making

Ceased extracting groundwater at Escondida; Escondida and Spence are using 100% renewable power

2024 Chilean copper site tour
18 November 2024

9

BHP

That's where we are today. But with 30 billion tonnes of copper resource remaining, it's also about the future. And, as we look ahead, we believe we have a number of competitive advantages to deliver the copper the world needs.

Our world-class resource position and deep understanding of these orebodies provide optionality for many decades to come.

Our focus on operational excellence means we deliver reliable performance – meeting guidance more consistently than our competitors – and allows us to maximise the value of our resource position and invested capital.

These provide a strong platform from which to grow production, across both new and existing facilities.

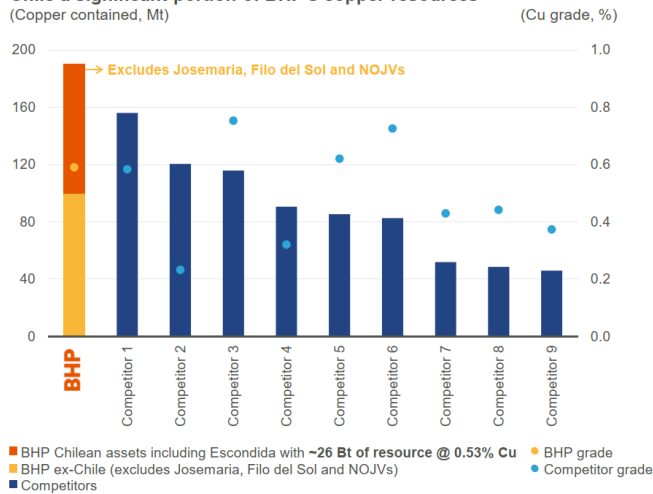
And we have extensive experience in Chile. Our well-established and trusted relationships with government, communities, suppliers, partners and our workforce... as well as our leading approach to multiple aspects of sustainability and social value positions as a partner of choice, enabling us to achieve our ambitions.

Over the next few days, you'll hear much more about these – but let me unpack this a little further.

Geology & resource: an advantaged position for growth

Largest copper mineral resource globally with significant installed infrastructure

Chile a significant portion of BHP's copper resources⁷



2024 Chilean copper site tour
18 November 2024

10

Scale provides multiple benefits

- Simpler to manage, with fewer but larger assets
- Potential to leverage installed infrastructure and workforce
- Geological knowledge, drives lower technical risk and uncertainty
- Significant low-risk brownfield optionality
- Ability to deploy technology over time
- Commitment to building win-win relationships with stakeholders

BHP

As we look forward, our resource base provides numerous opportunities.

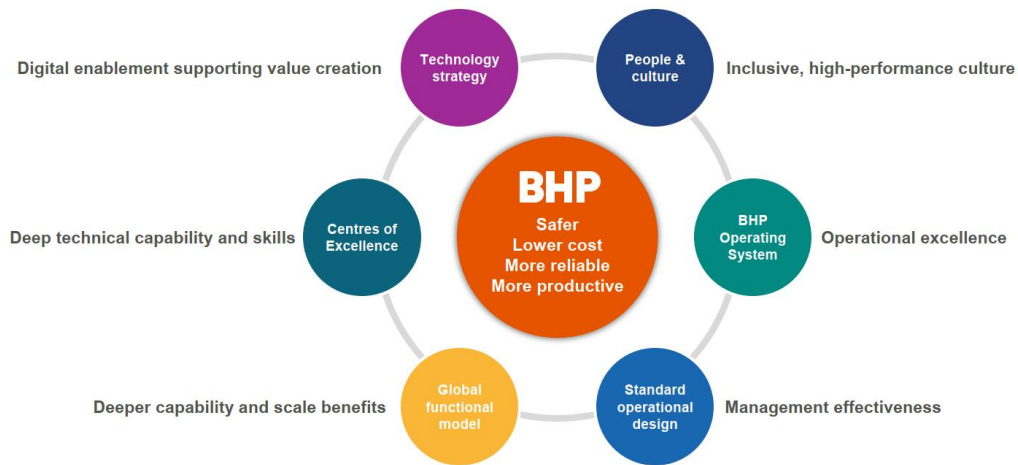
As you can see on the chart, BHP has the largest contained copper resource globally, and almost half of that is in Chile. Our 30 billion tonnes of total copper resources in Chile could support almost seven years of global demand. And this excludes our share of Filo del Sol, Josemaria, Antamina and Resolution.

The scale of our resources provides significant benefits.

- Our geological knowledge leads to lower technical risk and uncertainty;
- It creates significant low-risk brownfield optionality;
- And the ability to leverage installed infrastructure – both at the mines, but also across water and power.

Operational excellence: a relentless pursuit

We have a differentiated approach that has delivered stable and improving performance and a strong base for growth



2024 Chilean copper site tour
18 November 2024

11

BHP

Before we get more into our growth plans, it is important to remember that one of the most valuable things we can do is operate our assets exceptionally well – getting the most out of what we already have. And we pursue this relentlessly, by bringing together our people, systems, technology and innovation.

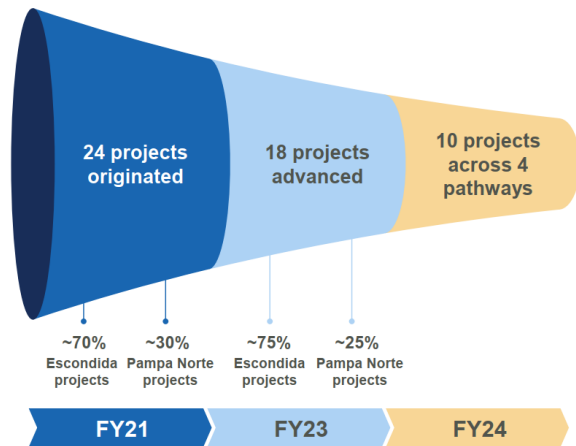
Our performance-oriented culture, enabled through the BHP Operating System, creates an engaged and empowered workforce. Our global functional model and Centres of Excellence establish deep technical capability, and faster deployment of improvement at scale. And when combined with technology, we accelerate improvements across our value chain, delivering safer, lower-cost, more reliable, and more productive operations.

This is an ongoing journey, and we're seeing really good results, with increased productivity at our Chilean assets – you will hear more about this about over the next few days when on site.

Growth options: delivering Chilean copper growth

We have narrowed our studies to four main pathways for growth

The number of options we are assessing has been reduced...



2024 Chilean copper site tour
18 November 2024

...to an attractive set of options across four main pathways



BHP

12

We have also been studying the optimal, most value-accretive way to unlock more from our resource and mitigate the effects of grade decline.

As you can see, we have narrowed our focus to four key pathways. These pathways involve both concentrator and leaching projects, applied to existing facilities and to new facilities.

For example, within our concentrator strategy, we are looking at expansion and debottlenecking for Laguna Seca, as well as a new replacement concentrator for Los Colorados, and concentrator upgrades at Spence. For our leaching strategy, we are focused on applying both BHP and 3rd party technologies for primary sulphide leaching – utilising latent capacity at Escondida, Spence and Cerro.



In Chile, we have the potential to add around 200 ktpa of incremental copper production. Since our results in August, where we first presented this chart, we have been working hard on our projects and tightening up our assumptions. These continue to have attractive returns at a program level – now in the range of 15-19% IRRs, improved from 14-19% in August. Capital intensities also remain competitive and have also improved to US\$19-26k/t from US\$17-29k/t previously.

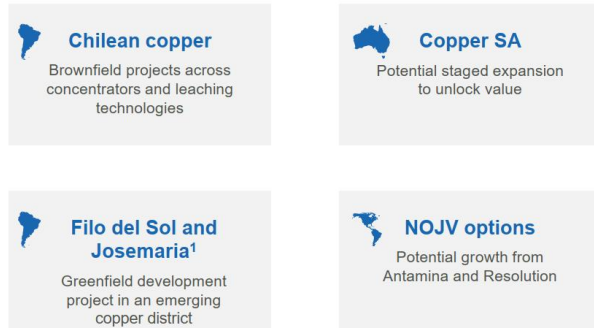
We will take a staged approach to sequencing and executing these projects, with some ready for final investment decisions in the next financial year, and the balance expected between FY27 and FY29.

We have options at both Escondida and Spence and at Cerro there is the potential to restart operations a bit further down the line.

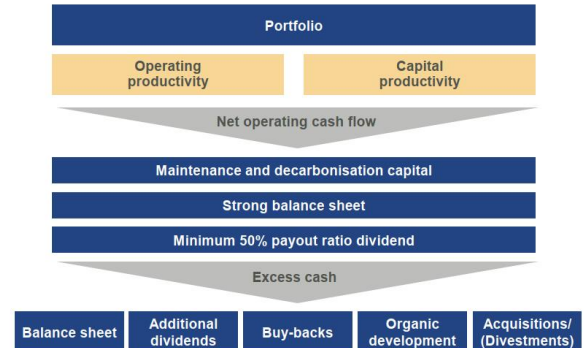
Sequencing to manage capital profile

Healthy competition for capital both in Chile and across BHP globally via our Capital Allocation Framework

Our compelling pipeline of copper projects will compete for capital



Capital Allocation Framework remains core to BHP



2024 Chilean copper site tour
18 November 2024

14

BHP

Of course, these projects will compete for capital against all other options within the BHP portfolio – including the copper options shown here at Antamina, Filo del Sol, Josemaria, Resolution and at Copper South Australia.

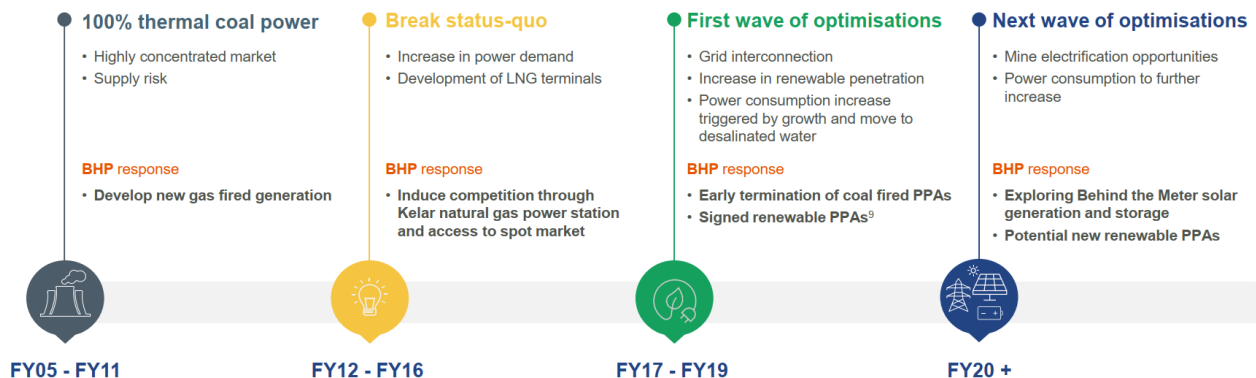
Our robust investment process informs our disciplined allocation of capital, with sequencing of projects targeted to maximise value.

While the majority of BHP's growth spend is expected to go towards delivering growth in future facing commodities, we don't take this for granted. Our role in Minerals Americas is to ensure these projects are the best they can be and sequenced appropriately so that they stack up against BHP's expanding portfolio of attractive options.

And this is across a range of metrics – not just returns, but other financial, and non-financial metrics – which Fran will cover in a bit more detail later.

BHP at the forefront of the sector's sustainability efforts

Facilitated region's move to renewable power, positioning operations for further electrification



Significant change to move to renewable power: Escondida and Spence account for ~9% of total Chilean power demand

2024 Chilean copper site tour
18 November 2024

15

BHP

Not only are we growing, but we're doing so responsibly. Our stakeholders – governments, communities, suppliers, partners and workforce – value BHP's social value actions, reputation and mindset. And we've been at the forefront of the sector's sustainability efforts for quite some time as this slide shows.

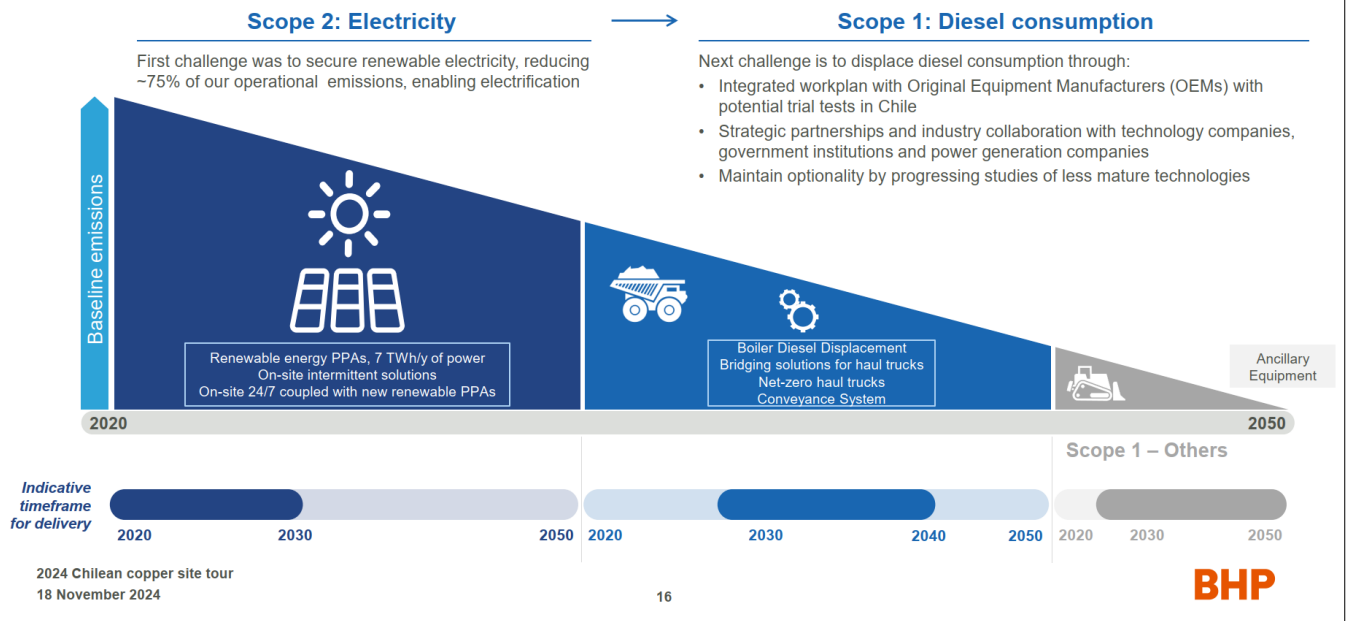
For example, we helped with the development of the Kelar natural gas-fired power plant located north of Antofagasta to supply into the Northern Interconnected System. This plant provided security and stability and permitted an increase in the penetration of renewable energy sources.

Then in FY17, we took the bold decision as a company in Chile to close coal contracts ahead of their maturity and move faster into renewables. This positioned us ahead of the rest of the industry and has produced significant reductions in energy cost.

We started a trend that really moved the needle here, and has made Chile one of the leading countries for renewables in the world.

A clear strategy for decarbonisation in Chile

Plans to eliminate Scopes 1 and 2 emissions are well underway. Progress from here will be uneven



Since 2022, we've had zero Scope 2 emissions. As you can see from this schematic our next challenge is to displace diesel consumption, while maintaining 100% renewable energy.

Electrification is BHP's preferred pathway to eliminate diesel in our haul trucks – which account for around 80% of our Chilean Scope 1 emissions. But this will need further development and deployment of new technologies, collaboration across industry and academia, as well as field testing and validation.

We are approaching this in two stages. First, we will implement diesel-electric trucks later this decade. After this, next decade, we plan to transition from diesel-electric to the next generation of battery-electric haul trucks.

However, replacing diesel will require us to develop a whole new operational ecosystem to manage the fleet and every part of the mine will be touched by this change. How we control our fleet... how we integrate a mix of static and dynamic charging... how electrification impacts mine design and planning... and, most importantly, how we manage the risks will all be important considerations.

BHP Chile Copper site tour: 3 days at a glance

Meet the team



2024 Chilean copper site tour
18 November 2024

DAY 1		
	Brandon Craig President Minerals Americas	
		Laura Whitton Head of Copper Commodity Strategy
		René Muga VP Corporate Affairs Latin America
	Frances Summerhayes VP Finance Minerals Americas	
		Adam Favero VP Development and Strategic Services
		Pedro Correa VP Projects Minerals Americas
DAY 2		DAY 3
	Alejandro Tapia President Escondida	
		Cristian Sandoval President Pampa Norte

17

BHP

Over the next three days, we'll deep dive into each of the areas I've just touched on.

Today, we'll cover our view on copper as a commodity, the Chilean operating environment, our progress on social value, our financial performance and of course our growth program. We will also tour our port facilities and desalination plant.

This afternoon, we will head to Escondida, and spend tomorrow touring the open pit, the Laguna Seca concentrator, cathodes facility and our leaching demonstration pad.

And on Wednesday, we will travel to Spence, where we'll see the open pit, the truck shop, concentrator and Tailings Storage Facility.

Laura, Rene, Fran, Adam, Pedro, Alejandro and Cristian are just a handful of our team that you'll hear from over the next few days – all of whom have broad and significant experience in mining and minerals processing.

We think we have a good story to tell.

- We have an awesome resource base...
- We have a great team, with a strong track record of delivering on high performance...
- And we have an exciting development program ahead of us, which we believe will unlock significant value...

All of which we're really excited to share with you.

With that, let me hand over to Laura who is going to take you through our copper market view.

Copper market view

Laura Whitton

Head of Commodity Strategy | Copper and Potash

BHP Insights: how copper will shape our future 

BHP

Laura Whitton

Good morning, everyone, and thank you for joining us today.

My name is Laura Whitton, and I'm the head of BHP's commodity strategy for copper and potash. I have close to two decades of experience in the mining industry, working in a range of commercial and strategy roles for mines and projects in Australia, Mongolia, Singapore and the Americas, and I joined BHP in May 2023.

I am delighted to be here to discuss our views on copper markets and how we see supply and demand trends playing out in the future.

If you'd like to learn more about our views on the future for copper, we have also published a more detailed note on the Insights section of our website, which you can access by clicking on the link on this page, to read at your leisure.

Portfolio positively leveraged to megatrends

BHP is positioned to compete in a complex, but opportunity-rich environment

BHP Portfolio



Copper



Iron ore



Steelmaking coal



Potash

2024 Chilean copper site tour
18 November 2024



Traditional demand

Attractive fundamentals

- Population growth
- Urbanisation
- Industrialisation
- Living standards
- Capital stock turnover



Cost competitiveness

Steeper cost curves, opportunity for best operators

- End-to-end logistics
- Economies of scale
- Operational decarbonisation
- Operational productivity
- Managing labour challenges



Decarbonisation

Demand amplification, rising material intensity

- Climate-positive land use
- Decarbonising power
- Electrifying transport
- Electrifying buildings
- Decarbonising industry



Supply headwinds

Tighter balances, durable inducement pricing

- Lack of new discoveries
- Changing societal expectations
- Grade decline
- Regulatory uncertainty
- Geopolitical risk

19

BHP

At BHP we believe that our portfolio is well-positioned to benefit from future global trends and copper is a core component. Copper has shaped human history and civilization for millennia, and as we look forward, we believe that copper will continue to play a crucial role in our world.

The key macro trends of the future – and traditional drivers of metals demand – such as population growth, urbanisation, industrialisation and increased living standards are expected to remain strong.

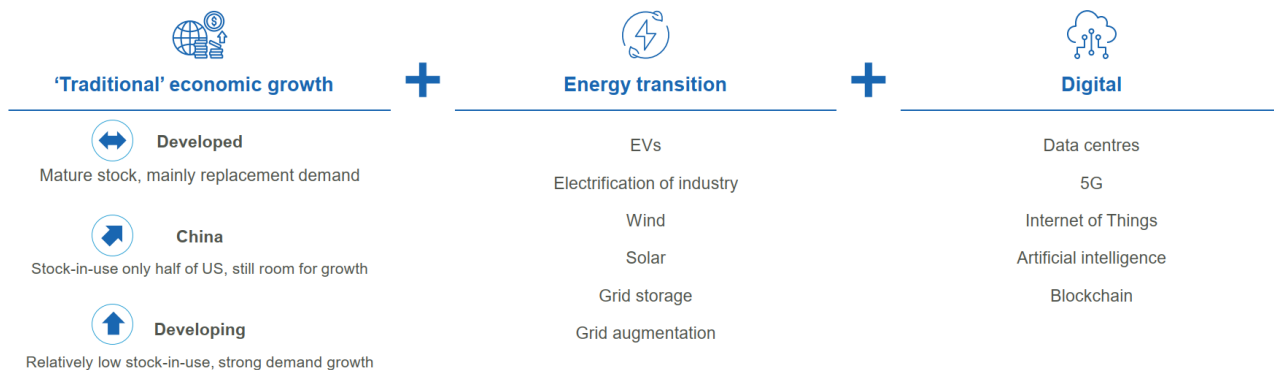
We expect copper to remain an essential building block to modern life as the world seeks to improve living standards for billions of people, transitions towards a net zero economy, and further digitalises its industries and societies.

Cost competitiveness will be key to capturing the opportunities from these trends, and our track record of operational excellence positions us well to capture the coming opportunity.

With our experience and expertise we are ready to meet the challenges the industry faces in bringing on new supply. Declining mineral grades, cost headwinds, and the increasing expectations of stakeholders and communities – create an environment where companies like BHP, with our existing operations across a globally significant resource base, strong financials and established social value credentials can capture the significant opportunities ahead.

Copper has multiple sources of increasing demand

Near term global energy transition trends and data centres are adding to 'traditional' fundamentals playing out



2024 Chilean copper site tour
18 November 2024

20

BHP

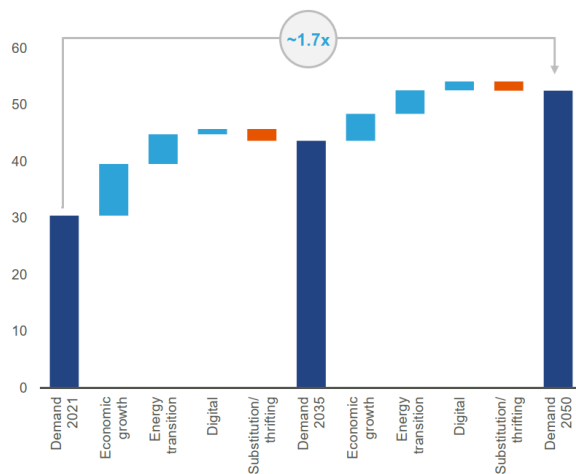
We think about copper demand into three main areas:

- 'Traditional' demand refers to the basic relationship between economic growth, electricity consumption and copper. Traditional demand is like your foundation: it has broad range of end uses, and deeply embedded in the global economy via its connection to electricity. Traditional demand in the developed world is expected to remain strong and as living standards rise globally, the demand for copper is expected to follow suit. Meanwhile developing economies, which have nearly five times the population of high-income economies, will increasingly strive to achieve the same high standard of living. This transition will lead to a greater need for copper.
- Energy Transition demand captures the additional demand for copper associated with increased electrification. While there are obvious winners in EVs and renewables, we are moving away from fossil fuels in many other parts of the economy such as industrial processes, heating and home cooking – the switch to electricity in these end uses is also positive for copper – again relatively broad range of use.
- Digital demand has emerged as category more recently, and is largely driven by data centre-related demand, which is expected to grow significantly as AI-enabled technologies require more and more computing power, and AI also has a very wide range of applications and is growing in use... In our forecast global electricity consumption for data centres is expected to rise from around 2% of global demand today to 9% by 2050, with the associated copper demand from data centres increasing six-fold by 2050.

Long-term trends remain compelling

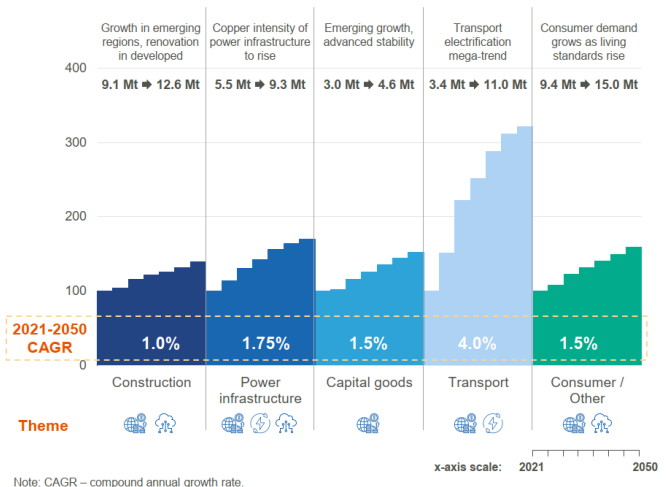
Demand is broad based and shows strong growth even with expected substitution and thrifting

Copper demand projected to grow ~70% through to 2050...
(Copper semi-end-use demand by key theme, Mt)



2024 Chilean copper site tour
18 November 2024

...an average of ~2% per year¹⁰
(Copper demand by end-use sector, indexed to 2021)



BHP

To show this in numbers, in the waterfall chart you can see that we believe that copper demand is on track to add an additional 22 Mt of cumulative demand between now and 2050. We expect global copper demand to grow by around 70% to over 50 Mt. This equates to a compound annual growth rate of around 2% through 2050, with a higher rate of 2.6% between now and 2035.

As I mentioned before, this demand growth is coming from a range of end uses, giving us additional confidence in the forecast as demand is coming from multiple sectors of the global economy, across a broad range of end use categories.

There will be some balancing factors for this significant growth in copper demand, in particular from substitution and thrifting, which have been a feature of the copper industry throughout its history. You can see here that we are making significant adjustments to our forward view reflect the potential of these trends.

On substitution and thrifting, we do anticipate that there will be less copper in particular applications in the future, especially in newer technologies (like EVs and renewables) which will undergo further iteration and improvement. The more traditional uses of copper have been subject to substitution pressures for decades, and most of the easy gains have been made. Further changes to product design, and production lines, new equipment and retraining of workers to use alternate materials are additional considerations beyond simply looking at cost.

Recycled copper is also expected to be an important source of supply to help meet the large copper demand growth over the next 30 years globally. The average 'lifetime' of copper 'in use' is around 20 years: this means that the copper China consumed in its growth boom is now starting to return as scrap. We expect that scrap as a share of total copper demand will grow from around one-third today, to around half by 2050.

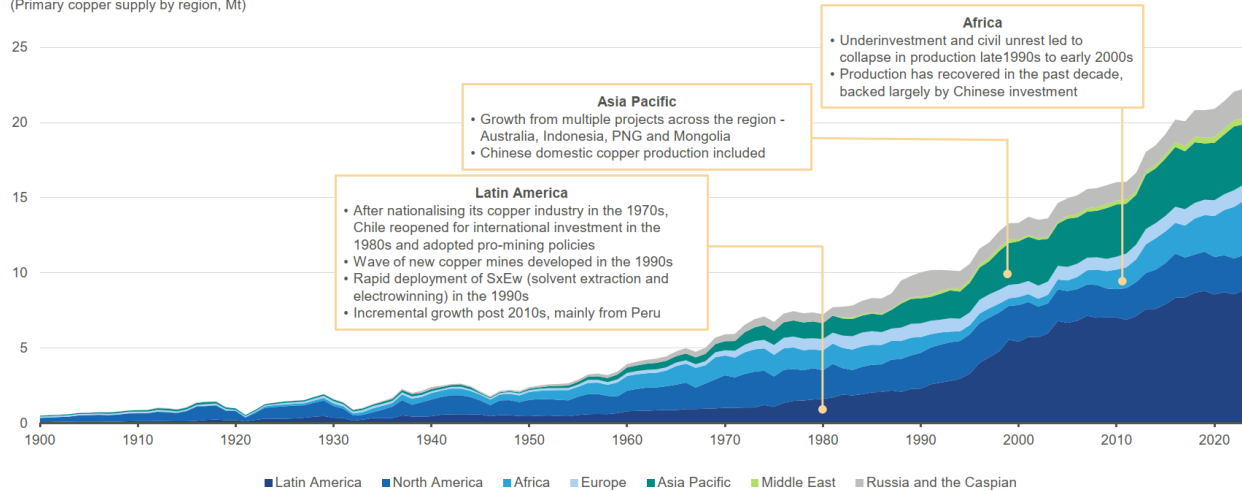
But even including these impacts, by our estimates, the world will need about 10 Mtpa of new mined copper, or primary, supply in the next 10 years.

Where will it come from?

No denying impressive growth in copper mine supply

In the past 30 years primary supply has grown rapidly, particularly in Latin America

...primarily from Latin America, Africa and Asia Pacific¹¹
(Primary copper supply by region, Mt)



2024 Chilean copper site tour
18 November 2024

22

BHP

Today's known copper reserves and production are concentrated in Latin America, Australia and Africa.

The last 30 years have seen impressive supply growth globally, with production doubling to around 22 Mtpa today. This is primarily due to increases from Latin America, particularly Chile, the Asia Pacific region and more recently from Africa. You can see this growth rate really pick up here on the chart.

The industry's current challenge is to repeat this substantial production growth in less than half the time.

Latin America a key region for mine supply growth

Other regions growing include Africa and Asia-Pacific, but Latin America expected to deliver the largest new supply

Primary copper supply¹²
(Mtpa)

North America
Total current supply
2.3 Mtpa

Active mines
61

Latin America
Total current supply
8.8 Mtpa

Active mines
129

Europe
Total current supply
1.1 Mtpa

Active mines
17

**Russia +
Caspian**
Total current supply
2.0 Mtpa

Active mines
43

Middle East
Total current supply
0.4 Mtpa

Active mines
5

Africa
Total current supply
3.6 Mtpa

Active mines
51

Asia-Pacific (incl. China)
Total current supply
4.0 Mtpa

Active mines
30

■ Current operations and sanctioned projects
■ Probable and possible supply sources
■ Low maturity full potential – Africa

2024 Chilean copper site tour
18 November 2024

23

BHP

We expect mine supply growth over the next decade to be dominated by the same regions: Latin America, Africa and Asia Pacific.

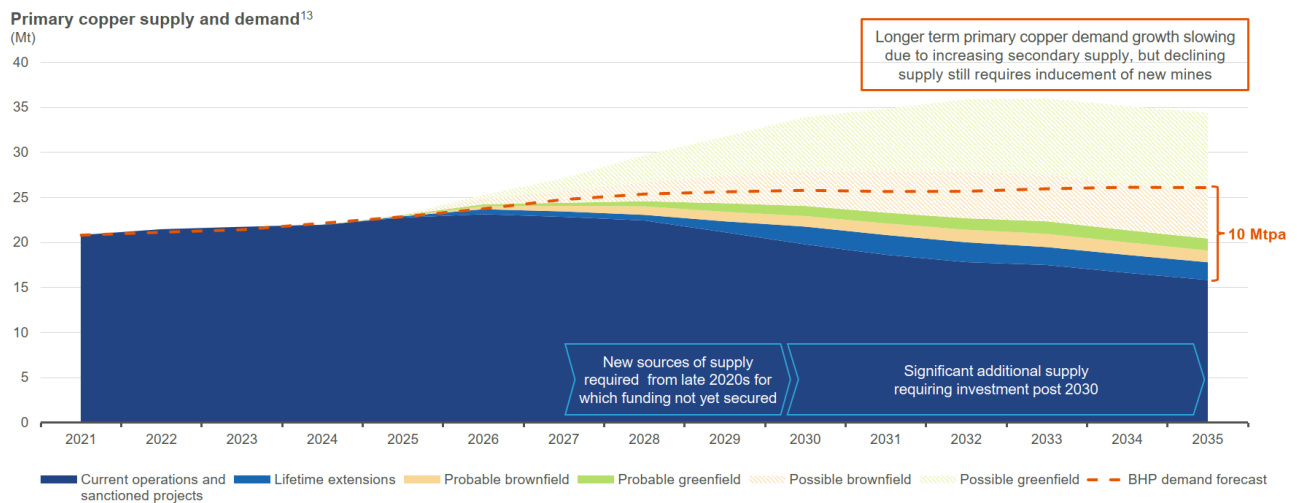
Africa is expected to have the highest growth rate, albeit off a much lower base, while Latin America will continue to make the most significant contribution in absolute terms.

In our forecasts, we do include some additional volumes from Africa that might be considered less mature in their development cycle, reflecting the impressive project execution seen in African projects over the last decade.

Despite the recent success of African projects, there remain many reasons to be very excited about Latin America, and Chile.

Industry likely to disappoint on forecast primary supply

Many “possible” projects have yet to satisfy all requirements for investment so are unlikely to come to market as forecast



2024 Chilean copper site tour
18 November 2024

24

BHP

But even under optimistic supply forecasts, which include the development of all probable copper projects, a significant gap to expected demand in 2035 is evident.

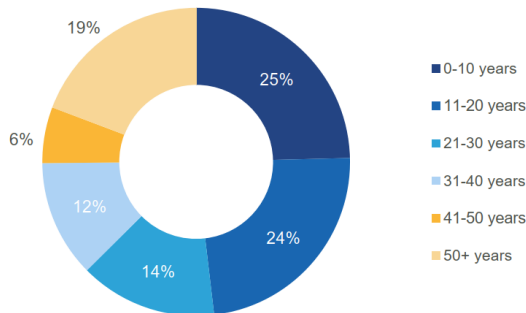
The orange dashed line here shows you our view of demand for primary mine supply. Secondary supply or scrap will meet a large portion of future demand, but declining supply still requires inducement of new mines and significant investment is required from now.

Given the significant investment involved, and the time it takes to bring new supply to market, we think it's likely the industry will disappoint relative to more optimistic supply forecasts. Let's dig into the types of supply that might start to meet the rising demand.

Today's mines are getting older and lower grade

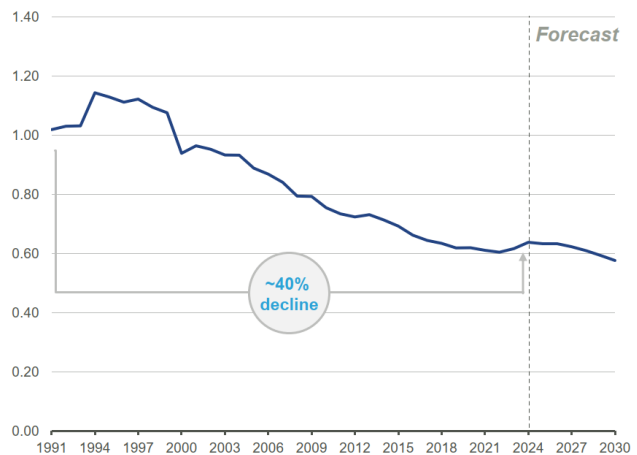
Currently operating mines are working harder for longer

More than half of mines operating in 2023 are >20 years old¹⁴



2024 Chilean copper site tour
18 November 2024

Grade decline has been a consistent long-term trend¹⁵
(Start dates of mines operating in 2023 versus 2023 copper grade, %)



25

BHP

Currently operating copper mines are an important part of meeting future global demand over the next decade. Even so, we estimate that existing mines will produce around 15% less copper in 2035 than they do today. This assumes probable mine life extensions.

These mines are already mature and are likely to need additional capital investment to replace or upgrade aging infrastructure or processing facilities. You can see here the demographics of current mines. An incredible orebody can make a big difference, but many older operations will move up the cost curve as they progress through their life cycle. Half of today's operating mines are older than 20 years.

Existing copper mines also typically face declining grades, as higher-grade ore is usually mined first, and lower grade ore is left for later. You will see this trend playing out both across the industry here in this chart, but also in our own operations here in Chile, and Adam and Alejandro will speak more about this later today.

However, these mines are likely to take advantage of new technologies that can improve their efficiency or recovery, such as converting oxide leaching plants to sulphide leaching, or recovering additional copper from waste material.

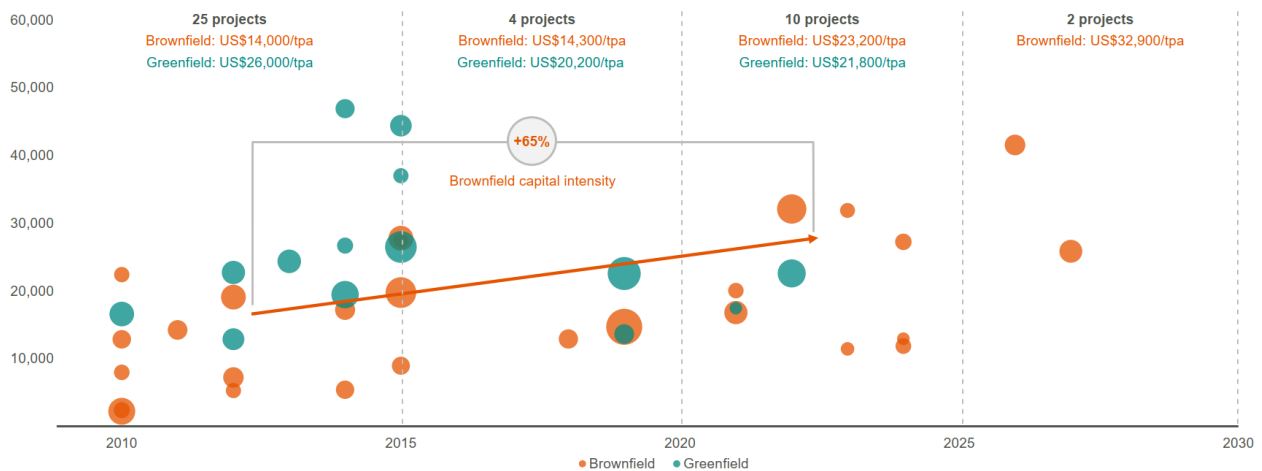
But there will likely be tougher standards to meet when renewing or extending permits and licences, due to the evolving expectations of communities, customers and regulators. There will of course be advantages to knowing your operating environment very well, as we do here in Chile, and this will be a key advantage in navigating the challenges of continuing operations.

Given the strong demand signals, however, we expect the industry to vigorously pursue options to extend the life of these copper mines, and they will remain critically important in meeting future copper demand.

Steady increase in project capital intensity

Brownfield projects face fewer risks in execution, but likely to see similar cost profile to greenfield projects

Latin American sanctioned project capital intensity has moved up over time¹⁶
(US\$/tpa copper equivalent, real 2024)



2024 Chilean copper site tour
18 November 2024

26

BHP

For existing operations with substantial remaining resources, brownfield developments will offer an attractive response to the industry's challenges.

According to our comprehensive global project review, we anticipate that new brownfield supply will contribute up to 30% of the total copper supply by 2035.

Brownfield life extensions and expansions can take advantage of existing infrastructure, facilities, workforce, and expertise. They also generally face lower technical risks and uncertainties. However, they are still subject to changing regulatory and community expectations and standards and may require investment into infrastructure or replacement facilities. This can lead to higher capital intensities, permitting delays, and complexities when existing permits do not cover the entire project's lifespan.

Our recent assessment of global project capital intensities indicates a steady rise in brownfield capital intensity since 2010 and brownfield projects are now at levels similar to greenfield projects.

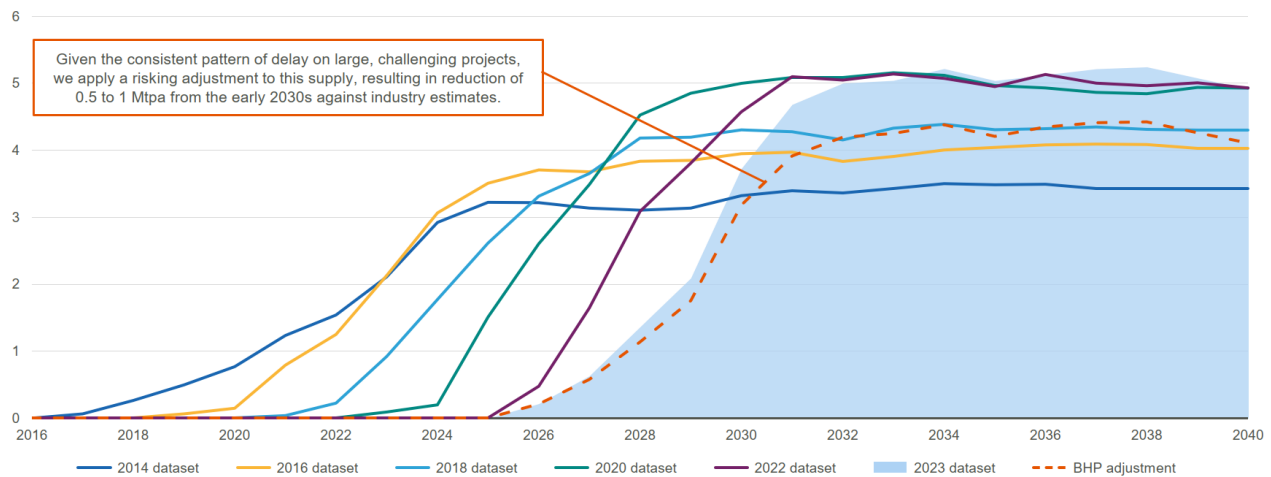
Several factors contribute to this increase, such as rising material and labour costs, supply chain constraints, and skilled labour shortages. But a significant factor is that copper producers are essentially constructing 'better' mines – incorporating newer technologies and meeting higher health, safety, and environmental performance standards, and addressing community concerns, requiring new or replacement infrastructure. You will see later in Pedro's presentation how our growth options compare to these industry benchmarks.

Despite these cost challenges, we expect high-quality brownfield projects to be highly valued within the industry, given the growing copper demand: technical capabilities developed through years of production, and detailed ore body knowledge remain major benefits, particularly for more complex projects. Strong social values will also be a key enabler, and you will hear more about our commitments in this space from Rene.

Greenfield projects facing multiple challenge

A continual pattern of delays highlights risks to delivery of forecast greenfield volumes

Large segment of greenfield volumes continue to be delayed, and even those that get approved take 17 years from discovery to first production¹⁷
(Copper production capacity, Mtpa)



2024 Chilean copper site tour
18 November 2024

27

BHP

Greenfields continue to be challenging and face prolonged lead times, navigating environmental and social concerns for the first time, and uncertainties tied to new jurisdictions or regions. Moreover, not all obstacles can be resolved with money or time; for some projects, it is not a question of investability, but of executability.

This chart shows you the results of our investigation into a selection of the 30 largest undeveloped greenfield projects in 2024. This work showed that analysts, ourselves included, have consistently underestimated the time required to bring on new projects, and overestimated the production volume.

Start dates for more than 20 of these projects have shown a consistent pattern of delay since 2014, and all have been delayed in forecasts made from 2020 onwards. In 2014, the majority of these projects were forecast to be in operation by now. Given this trend, we made an additional risk adjustment to our greenfield potential volumes, reflecting both project delays and in some cases, abandonment.

Greenfield development will be needed to meet future demand, but we do not believe that it will come to market quickly or cheaply.

Technology options continue to advance

Developments gaining pace but unlikely to solve significant forecast deficits

	 Operating productivity improvements	 Sulphide leaching	 Deconstraining existing operations	 Method substitution of high-cost supply
Potential technologies	- Automation - Machine learning - Catalytic technology	Multiple in development across major producers and emerging technology groups	- Grind-circuit roughing - Coarse particle flotation - Fine particle comminution - Mill circuit preconditioning	Combined leaching and concentrator optimisation
Potential impact to supply	- Increased annual production volumes - A.I. in processing metallurgy has the potential to increase recovery - Automation to improve productivity - Catalytic technology to increase recoveries from existing leaching operations	- Increased supply volumes - Requires tailored approach at mine level to unlock additional volumes - No one single technology for all orebodies - Potential to lower operational cut-off grade (operation specific) - Lower water usage and tailings risk than current flotation - By-product losses may offset gains	- Increased processing throughput and metal recoveries - Reduces energy consumption per t/Cu - Potential application on tailings and uneconomic ore	- Combined leaching and concentrator optimisation - Alternative ways to stage development using potential modularisation in leaching technology
Estimated Timing	Incremental from now	Incremental from now, 2035 onwards for major gains	Incremental from now	2035 onwards

2024 Chilean copper site tour
18 November 2024

28

BHP

One way of overcoming these challenges is with technology and you will hear more about that today from my colleagues.

In the next decade, across the industry we expect to see examples of incremental productivity improvements drawing from AI-enabled insights in processing, the repurposing or reinvigorating of older facilities with latent capacity, and adoption of new technologies, specifically relating to processing and leaching. But the impact of these technologies is unlikely to become widespread or disruptive until at least the mid-2030s.

On leaching specifically, at an industry level, we believe that adoption of any primary sulphide leaching technologies will need to complement existing processing infrastructure, and the economic trade-offs remain unclear and require project by project analysis. These technologies create options for growth under the right conditions, and we are working to understand and apply their potential.

Capturing the copper opportunity

To win, companies must adapt to and manage complexity and maintain a strong balance sheet and social value credentials

The opportunity...

~70% demand
growth through to 2050



...how to capture it

Winning copper projects
will be those that can
meet multiple challenges



2024 Chilean copper site tour
18 November 2024

29

BHP

In conclusion, copper is crucial for our future, and BHP is dedicated to helping meet the rising demand.

But the mining industry faces significant challenges to bring on sufficient new supply to meet demand. As copper grades decline, operating mines must work harder to maintain the same output. Brownfield projects face higher costs and environmental and social hurdles, while greenfield projects experience delays and budget overruns.

We estimate the total bill for all expansion capex from 2025-2034 to be around a quarter of a trillion US dollars in 2024 dollars. This represents a significant increase from the previous 10 years, where the total spend on copper projects was approximately US\$150 billion.

You need to be able to navigate these complexities, have access to world class ore bodies, a history of managing complex projects, along with strong social value credentials, and a solid financial foundation to thrive. As you'll hear more in the next three days, we believe that our Chilean assets and our team is well positioned to meet these challenges.

Thank you for your attention. I will now turn things over to Rene, who will give you an update on the operating environment here in Chile.



Chilean context and social value

René Muga

Vice President Corporate Affairs Latin America

Santiago

BHP

René Muga

Good morning, everyone, and thank you for joining us today.

My name is René Muga, and I'm the VP of Corporate Affairs Latin America for BHP based in Santiago. I joined BHP three years ago and have been in the mining industry more than 15 years. I am delighted to be here to discuss some political and economic context on Chile as a country and also how we are approaching social value in our operations.

A stable country for investment

Chile has robust institutions underpinning a longstanding market economy

1st South American country to join the OECD

Favourable investment framework

1st

place in Latin America -
2024 IMD World
competitiveness ranking

2nd

best in region on political
rights, civil liberties -
Freedom House Org.

2nd

lowest levels of corruption
in the region –
Transparency International

- Two attempts to rewrite the Constitution rejected by majority
- Elections for President and parliament due in November 2025

2024 Chilean copper site tour
18 November 2024

31



La Moneda Palace, Santiago

BHP

During the last decades, Chile has developed a favourable investment framework and a strong institutional system.

Chile was the first South American country to be accepted as OECD member in 2010 and according to the World Competitiveness Ranking 2024 by the International Institute for Management Development, which measures economic performance, government efficiency, business efficiency, and infrastructure, Chile has first place in Latin America and holds the 44th place worldwide.

In terms of political rights, civil liberties and corruption, Chile also stands out compared to the rest of the region. As you know, in October 2019 the country experienced and unprecedented social unrest. Government response to these protests was to address the discontent through democratic means. A consensus was reached that a Constitutional change could cope with the root causes of the unrest. Two separate referendums to approve new drafts of the Constitution were held and in both cases new proposals were rejected by a large majority of votes. This process demonstrated the strength and resilience of the country's democratic institutions and confirmed for the mid-term that there won't be a new attempt to change the Constitution.

Chile is a presidential democracy. Elections for President of the Republic and Congress will be held in November 2025 and candidates will most likely focus their campaigns on economic growth, job creation, and particularly on public security. It is important to highlight that despite having the most left-wing government since the return to democracy, the Executive's agenda has moved towards economic recovery and improving the conditions for attracting more and better investment. Now, more than ever, there seems to be a consensus among all political sectors that we need to bring more investment to the country and the mining sector which is the backbone of Chile's economy.

The opportunity to work on a cross-aisle pro-growth agenda that fosters investment is strong and the investment community is optimistic about the future opportunities for the country in mining.

Macro fundamentals remain robust

Post economic instability due to the pandemic and social unrest, inflation continues to moderate as economic growth recovers

Chile has stable and reliable monetary and fiscal policies

**3%
inflation**

Targeted by Q1 2026¹⁸

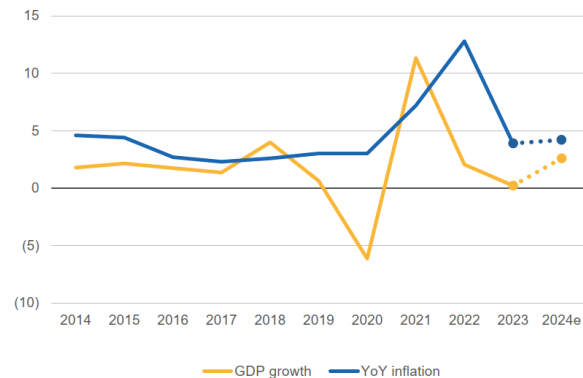
2.25 - 2.75%

GDP growth range expected in 2024¹⁹

Low risk

Sovereign debt rating by Moody's, Fitch Rating, and S&P

GDP growth recovering as inflation normalises²⁰
(Chilean GDP and inflation YoY change, %)



2024 Chilean copper site tour
18 November 2024

32

BHP

Let's turn now to the economy.

Chile's economic policies are guided by a structural balance fiscal rule and a Fiscal Responsibility Law which has earned recognition from major credit rating agencies, highlighting the country's fiscal stability. The Central Bank's independence, embedded in the Constitution, has allowed for effective monetary policy management, maintaining an average year-on-year inflation rate of 4.2% over the past 30 years.

Recent economic indicators are promising. First, looking at inflation. As you can see on the chart, after peaking at almost 13% in 2022, inflation has been on a downward trend and is projected to reach the Central Bank's 3% target by Q1 2026.

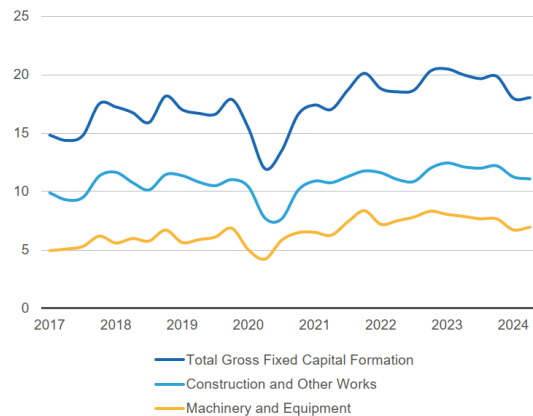
In the case of monetary policy, it has been proactive and responsive. The Central Bank began reducing the monetary policy rate in July 2023, and it currently stands at 5.25%, with further cuts anticipated in the coming months which will continue to support growth and stability in financial markets. Speaking of growth, as you can see on the chart as well, the Central Bank forecasts GDP growth between 2.25% and 2.75% for 2024.

In conclusion, this solid institutional framework positions Chile well for a solid recovery from economic distress.

Chile is an attractive destination for copper investment

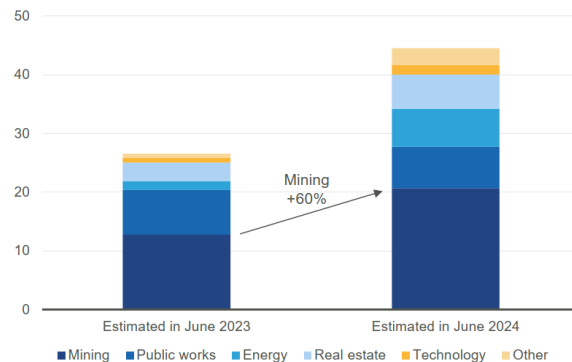
Mining is expected to remain a significant driver of private investments

Investments are beginning to recover and stabilise²¹
(Gross fixed capital formation by component, US\$ bn)



2024 Chilean copper site tour
18 November 2024

Private investors are showing confidence in Chile's economic path²²
(Estimated annual private investments from 2024 to 2027 by sector, US\$ bn)



33

BHP

Copper is essential for Chilean growth. Almost 50% of Chilean exports are copper. This is why mining investments, are key for achieving sustained growth in Chile.

Investments in Chile are beginning to recover and stabilise. As you can see on the left, investments, measured as gross fixed capital formation, are expected to decline slightly in 2024, but rebound with a 5.1% growth rate in 2025.

As well as this, on the right, you can see private investors are showing renewed confidence. For the period between 2024 and 2027, a year ago in June 2023, the estimated annual private investment was US\$26 billion, and then now, a year later, this has increased to US\$44 billion. The mining sector accounts for almost half of this increase, with investment expectations up 60% from a year earlier, partly because of the closure of the tax discussion.

In the context of this growth in investments, BHP has developed a leading position in Chile, ready to capitalise on the expected growth in investment. Our strong network of stakeholder relationships and exceptional reputation will be fundamental to support our projects that you will see in Pedro's presentation later on.

New royalty structure brings certainty

Royalty bill passed in 2023 now in place, Government expects it to raise as much as 0.45% of Chilean GDP

Royalty structure

Ad valorem component over gross revenue	Margin component	Cap on mining tax burden
1%	8-26%	46.5%

- Mining industry average effective tax rate increased from the historical ~40% to ~46%
- Tax stability agreements are honoured
 - Escondida agreement expired in CY23
 - Spence has an agreement in place until CY32
 - Excellent consultation between mining industry and government

2024 Chilean copper site tour
18 November 2024

34



Escondida

BHP

In May 2023, the Chilean Congress approved the Government's Royalty bill with a significant majority, concluding over two years of intense discussions. In our view, this majority assures that no further discussion on Mining taxation will be re-opened in the medium term.

This process was marked by continuous dialogue between the Government and the mining sector. As BHP we lead the industry, by actively participating and sharing our perspectives in Congress and engaging with the Minister of Finance and other key authorities. Our direct advocacy efforts were further supported by the work done through the Mining Council where we also took a leading role. This discussion is now closed, and even with a left-leaning government, we have achieved a stable and predictable tax environment for the years ahead.

While the new Effective Tax Rate represents a notable increase in the mining sector's total tax burden, it is important to highlight that the final version of the bill is more balanced than the initial proposal from 2021, which had suggested an average industry Effective Tax Rate exceeding 70%. The final outcome demonstrates the Government's willingness to consider industry positions and negotiate for a more reasonable tax burden.

Importantly, as you can see at the bottom of the slide, the bill does not affect the existing tax stability agreements that BHP holds. Consequently, Escondida began paying the new tax in 2024, and Spence will follow from 2033 onwards.

During royalty discussions we asked for measures to compensate for the loss of competitiveness in Chile and drive the attention of the authorities to the permitting system.

Permitting reform discussion underway

Congress is discussing two different bills to streamline permitting processes



2024 Chilean copper site tour
18 November 2024

Escondida

In January 2024 the Executive submitted two bills to Congress to reform the permit system

- Reform to the Environmental Assessment System (SEIA Reform)
- Reform to the Sectoral Permits System

The Executive's goal is to reduce permit processing times by ~30%

BHP is actively participating in this debate

- International benchmarking report shared with relevant authorities
- Direct engagement with relevant Government officials and congress members

BHP

35

The permitting system in Chile has become fragmented, lengthy, unpredictable, and costly. This issue gained significant attention last year during the Royalty bill discussions, highlighting its impact on the country's competitiveness.

BHP played an active role in proposals to streamline permitting processes to offset the competitiveness loss – including by commissioning and sharing an international benchmarking report, and proactive engagements.

The need for a better permitting system is now a shared priority across all political sectors, and the Government has made it a legislative agenda priority.

After many years of inaction, the current government has successfully advanced two bills, marking a positive step towards a more rational permitting process in Chile.

These two bills submitted to Congress by the Executive in January 2024 aim to reform the permit system:

1. the Environmental Assessment System (SEIA) Reform; and
2. the Sectoral Permits System Reform.

The goal is to reduce permit processing times by 30%.

While the legislative process is still ongoing, there has been progress and both bills are expected to be approved next year. However, despite the good spirit behind these two initiatives, the real effect of both laws will probably fall short of the desired 30% reduction in permit processing times and therefore we anticipate increased activity in the permitting reform discussion moving forward.

Social value

Delivering on our framework with tangible results across Chile

Our social value framework

					
Decarbonisation	Healthy environment	Indigenous partnerships	Safe, inclusive and future ready workforce	Thriving, empowered communities	Responsible supply chains
Operational GHG emissions	Contributing to resolution of shared water challenges	Building relationships based on trust, respect and mutual benefit	Enhancing safety, diversity, capability and wellbeing	Contributing to long-term prosperity and resilience	Supporting ethical, sustainable and transparent supply chains
100% renewable electricity at Escondida and Spence	> 90% desalinated water	10% Indigenous employee representation for FY24	> 40% female employee participation for FY24, achieving gender balance ²³	> US\$1 bn overall local spend for FY24	Copper Mark Certification for Escondida and Spence since 2021

2024 Chilean copper site tour
18 November 2024

36

BHP

Before I close, let me briefly refer to our social value framework and goals, as we are applying them in our Chilean operations. This is just an introduction since most of you are familiar with our social value framework, and you'll get to see many examples of social value in action when you visit our sites in the coming two days.

Social value starts with Our Purpose – to bring people and resources together to build a better world. It is about making a positive contribution to society.

We do this by ensuring that, through the decisions we make every day, we take into account what, in the long-term, is of mutual benefit to our stakeholders, partners, the environment, and our shareholders.

As you can see, we have highlighted examples for BHP Chile Operations in each of the six pillars of our framework.

The good work done here advancing these initiatives underpins our relationships, and positions us well for the future. We've shown what BHP can bring when it comes to engagement for approvals and permitting.

We'll review a couple of them in more detail with my colleagues, but before I conclude I want to touch on the work we're doing with Indigenous peoples.

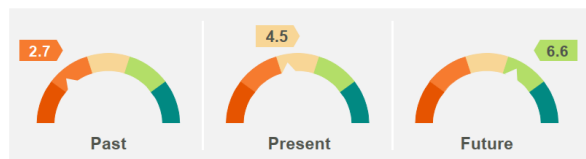
Investing in Indigenous peoples in Chile

Building long-term relationships based on deep respect for distinct cultures, rights, perspectives and aspirations

Indigenous peoples around our operations

- Escondida has an Indigenous partnership strategy
 - Five Indigenous communities of Borde Sur: Peine, Talabre, Socaire, Camar and Toconao
- Pampa Norte
 - Six Indigenous communities at Cerro Colorado
 - Have not identified Indigenous communities near Spence

Relationship health assessment results (FY24): Chile²⁴



2024 Chilean copper site tour
18 November 2024

37

BHP

Indigenous peoples are important partners for BHP's activities. Across our Minerals Americas business, BHP operates on, or close to the traditional lands of Indigenous peoples and we have a deep respect for their distinct cultures, rights, perspectives and aspirations.

Escondida developed a new Indigenous partnership strategy which aims to build stable, long-term relationships, based on trust and mutual benefit, with the five Indigenous communities of Borde Sur, an area more than 100 kilometres away from our operations.

This is also the case at Pampa Norte (Cerro Colorado) where we have engaged all six Indigenous communities, opening a long-term discussion on development. Most of these communities already have an established relationship with Cerro Colorado because of their vicinity to the site.

As you can see on the right, BHP's strategy is focused on resolving past grievances, honouring commitments and creating opportunities for regular and structured dialogue between BHP and Indigenous communities that will contribute to improved relationships, build greater trust and proactively address community concerns.

Focus areas are defined in alignment with BHP's Indigenous People's Policy Statement:

- Firstly, supporting communities on their own social and economic development goals to help co-create new opportunities for Indigenous communities;
- And secondly, supporting Indigenous procurement via an increased number of partnerships with Indigenous owned businesses and implementing new projects to create stronger Indigenous businesses.

In Indigenous employment, we successfully surpassed our FY25 Indigenous employee participation aspiration of 10%, 1-year ahead of plan for Escondida as well as for Pampa Norte.

In FY24, we completed an inaugural assessment of the health of our relationships. Six Chilean Indigenous partners were interviewed via a confidential and independently run process conducted by IPSOS. If you look at the bottom left of the slide, you can see they indicated they had seen an improvement in relationship health and are more optimistic about the future health of their relationship with BHP.

We'll continue making efforts in our Indigenous partnership pillar of Social Value taking also the lead in the Chilean Mining industry.

Thank you for your attention and let me now hand over to Frances to talk through our Chilean copper business financial performance.

Financial performance

Frances Summerhayes

Vice President Finance Minerals Americas



Frances Summerhayes

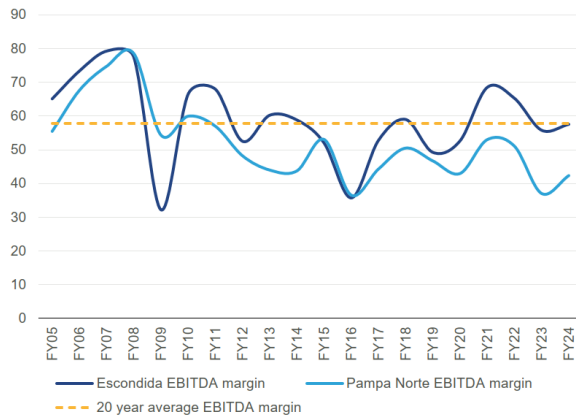
Good morning, everyone. I'd like to extend my welcome to you all to Antofagasta today.

My name is Fran Summerhayes, and I am the Vice President Finance for the Minerals Americas region, I am based in Santiago de Chile and have been in role almost four years. I have been with BHP for 16 years, having held finance roles in Head office and our assets across the globe.

Chile copper: A significant business performing strongly

A large, high quality business with consistent returns and contribution to BHP

Consistent EBITDA margins averaging ~58% over last 20 years
(EBITDA margin, %)



2024 Chilean copper site tour
18 November 2024

Chile generates significant EBITDA...and healthy returns²⁵

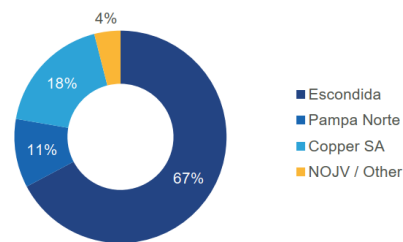
\$5.6 bn

EBITDA p.a. 5-year average

22%

5-year average ROCE

Contributes ~78% of BHP Group Copper EBITDA
(FY24 operational Copper EBITDA, %)



BHP

As Brandon mentioned earlier, our Chilean copper business is significant – not just in terms of resource or global position, but for BHP – making up the majority of BHP's copper earnings as highlighted here.

As you can see on the chart on the left, we have consistently delivered high margins over the long term, averaging 58% over the last 20 years.

Over the last five years, we have delivered an average EBITDA of US\$5.6 billion per annum. And while this is impressive, this is based on an average copper price of just US\$3.60 per pound. At today's prices, this would be significantly higher.

This translates to healthy returns, with an average return on capital employed of 22% over this period and demonstrates our exceptional operation of our assets here in Chile. These strong results are thanks to strong cost and operational discipline, underpinned by BHP's Operating System, as well as our continuous improvement culture and disciplined application of our Capital Allocation Framework.

Let's dig into our financials in more detail.

Proven cost discipline in an inflationary environment

Through our operational excellence and relentless focus on cost control we have managed the challenges

Market drivers have been highly inflationary...

Chilean mining wage inflation

42%↑

vs. FY20 CLP

Diesel

106%↑

vs. FY20 CLP

Explosives

102%↑

vs. FY20 CLP

Power²⁷

26%↑

vs. FY20 CLP

...and yet cost control has been strong vs. competitors

Average Chilean copper competitors unit cost²⁶

56%↑

vs. CY20 USD

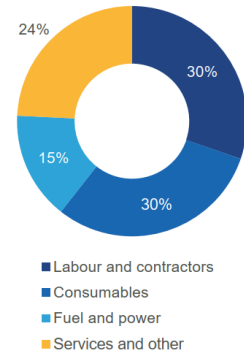
Escondida unit cost²⁸

44%↑

vs. FY20 USD

Labour remains a key source of inflationary pressure

(FY24 Escondida operational cash cost split, %)



2024 Chilean copper site tour
18 November 2024

40

BHP

Since FY20, inflation has resulted in significant headwinds for our industry across the globe. The Chilean mining industry has also experienced cost increases beyond headline inflation. With the heavily unionised workforce in Chile, wage inflation across mining has increased by over 40%, and diesel and explosives prices have risen over 100% and power costs have also increased as you can see here. These costs, combined, account for the majority of our cost base, as illustrated on the right side of the slide.

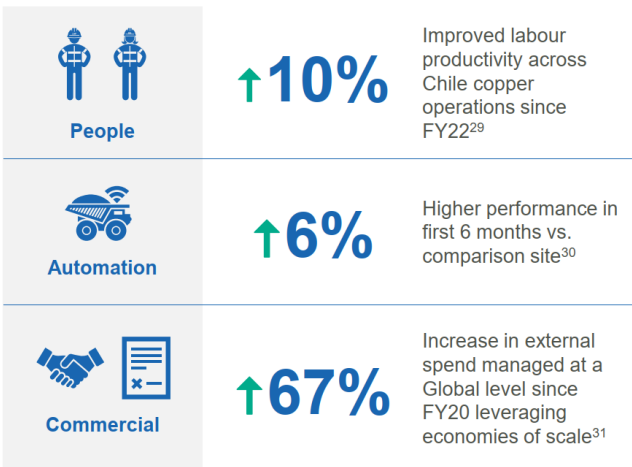
BHP's Chilean copper operations have also had other cost pressures over that period. For example, we're in a period of heavy studies to support our growth options – which come with operating costs – but are necessary to ensure our operations maximise future value. These costs are included in our unit costs – but not the C1 costs reported by many of our competitors. And we've paid Enterprise Agreement, signing bonuses over this period, as we've reached new agreements with our unionised workforce.

Despite these headwinds, we have consistently managed to stay ahead of both inflation and our competitors in keeping our costs under control.

So how have we managed this?

Productivity is our biggest value lever

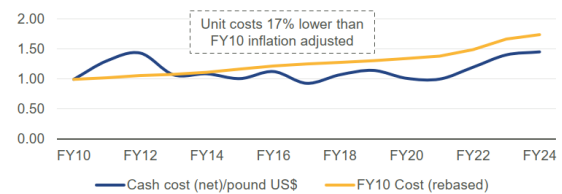
Delivered ~US\$4 bn of productivity benefits across Chilean copper since FY20



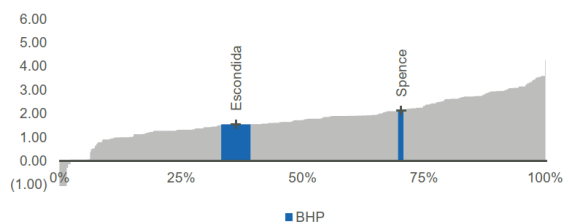
2024 Chilean copper site tour
18 November 2024

41

Driving a stable cost base at Escondida over the long run... (Escondida unit cost US\$/lb vs. Chilean inflation)



... and competitive cost position³² (C1 + Sustaining cost curve 2025, Cu US\$/lb real 2024)



BHP

Productivity is, as you will have heard Mike Henry speak to, our biggest value lever. We always strive to get the most out of our existing operations by applying a continuous improvement mindset. Leveraging our people, technology, and substantial position within the industry, we have managed to lift productivity across Chilean copper, delivering approximately US\$4 billion of benefits since FY20.

Three of the main avenues for productivity improvements are people, automation and commercial agreements.

Starting with people, we have improved labour productivity – that is, the amount of activity performed by each person – by 10% over the past couple of years. We've done this by leveraging the BHP Operating System, to ensure we constantly challenge each other to think differently and eliminate inefficiencies to protect our margins. You'll hear and see more on this from Alejandro later today and tomorrow, and Cristian on Wednesday.

In automation, we have tapped into the experience and insights we have gained being part of a global company. We're able to replicate and quickly adopt best practices and technologies ahead of others. For example, we are one of the first mining companies in Chile to start rolling out autonomous haul trucks. This has delivered a ~6% increase in production hours versus the autonomous ramp up at BMA in the less than six months since we became fully autonomous at Spence. Highlighting our continuous improvement mindset, globally sharing best practice.

And through our commercial agreements, we're leveraging the relationships, strategy and economies of scale of our Global Procurement Function – for example, in mobile mining equipment, tyres and explosives. This isn't just about price; this is about working with our suppliers to create win-win outcomes.

We have also benefited from our early adoption of 100% renewable Power Purchase Agreements (PPAs), which have outperformed average power costs and shielded us from rising fuel input costs. These lock in flat real power costs into the next decade.

This relentless focus and passion from our teams to drive productivity has kept our costs in check and is expected to do so in the future.

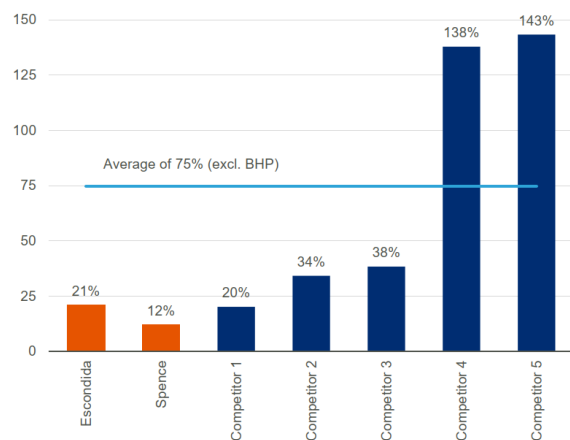
Like all copper mines declining grades, deeper pits, and harder ore sources means we must not sit still with productivity and continuous improvement.

I was Head of Finance at WAIO when we achieved our position as the lowest cost producer globally, since then the WAIO team continue this focus and discipline, sustaining and each year widening our lead against our competitors. This is a challenge I relish and have brought my experiences from into my time in Chile.

A sustainable competitive advantage

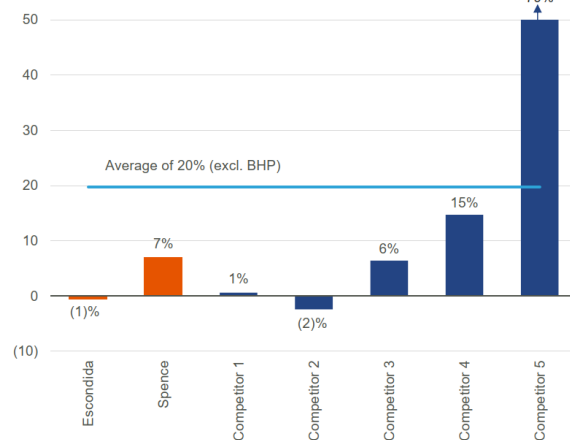
Our proven approach to operational excellence and relentless focus on cost control drives sector-leading performance

Escondida and Spence have managed costs well...³³
(two year unit cost increase to FY24, %)



2024 Chilean copper site tour
18 November 2024

...and delivered better at Escondida vs. guidance³³
(unit cost vs. initial guidance mid-point across FY24/CY23, %)



42

BHP

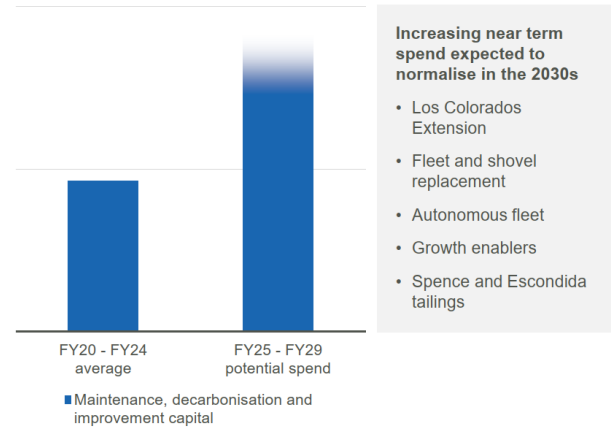
So while our costs have increased, they have done so much less than our competitors as you can see in these charts. This is a compelling demonstration that we are the premier operator, disciplined and with a strategy that delivers.

Over the past two years, Escondida and Spence unit costs have increased by 21% and 12%, respectively, versus an average of 75% for our competitors.

Capital discipline supports our strategy

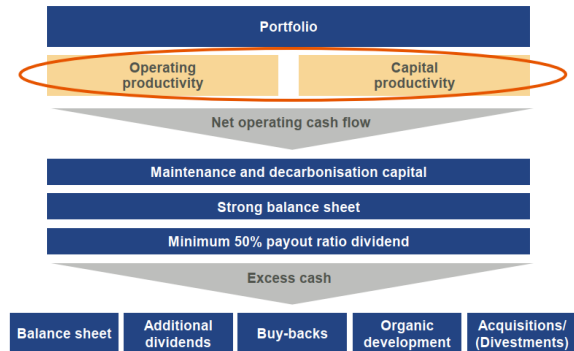
Our investments across Chilean copper are assessed through a robust framework

Capital to maintain and improve our assets set to increase³⁴
(Average Chilean annual capital spend)



2024 Chilean copper site tour
18 November 2024

The Capital Allocation Framework sits at the core of BHP



BHP

Our discipline applies not only to our operating costs but also to our capital, both large and small.

As Brandon mentioned, it is our role in Minerals Americas to ensure our projects compete for capital across BHP. This includes not only spend on major growth projects which you'll hear a lot more about later today from Adam and Pedro, but also across all capital spend – including maintenance, decarbonisation and improvement capital.

Maintenance capital is essential to keep the lights on, and includes spend on asset integrity. For example, spend to extend the life of Escondida's Los Colorados concentrator, and on fleet and shovel replacement. It's important to note that we also include capitalised deferred stripping in this category – as it is necessary to keep operating.

Spend on operational decarbonisation is also vital. While the amounts spent on this today are not large due to the nature of the work – much of which is focused on working with OEMs to test equipment – we do expect spend to increase towards the end of our five-year period as we begin to roll this out.

Improvement projects are generally smaller projects that drive productivity, safety or culture benefits. For example, rolling out autonomous fleet that you will see at Spence on Wednesday.

For our Chilean assets our spend on this capital can be lumpy. We are expecting over the coming years an increase in spend from recent years as you can see from the chart on the left. This includes more spend on what I have just covered but also essential works such as investing in our tailings storage facilities to add capacity and what we call enablers for our growth that Pedro will speak to later. And we expect a more normalised spend in the 2030s.

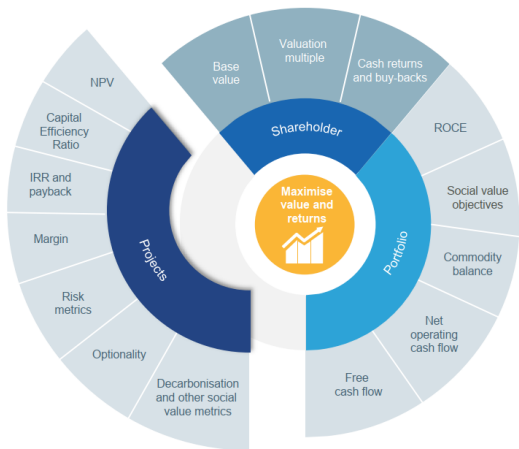
All projects compete for capital in the BHP Portfolio as you have heard. Majority of these projects beyond FY25 do not have approval for capital spend at this time, this is the hopper of projects and all of these must go through the capital allocation framework. Just because spend in these categories is essential, and in many cases small relative to our major projects, does not mean that they have an open cheque book.

As we do with our major projects these projects are challenged for what we call the Optimise without scenario, are capital value-optimised and then prioritised and scheduled to maximise value. That is what we mean by 'capital productivity' in the Capital Allocation Framework on the right here. And, the more we can improve this spend, the more we have available to spend on major growth.

Clear in our approach to investment

Delivering the right information at the right time to make decisions that consider value and the pillars of our social value framework

We assess projects on a range of financial and other metrics...



2024 Chilean copper site tour
18 November 2024

...which incorporates social value metrics

	Planning cycle	Investment decisions
 Context	Social value has been formally included as part of the mine planning cycle since FY21	Consideration of the social value framework impacts required for all projects over US\$20 m
 Methodology	Coordinate technical leads and subject matter experts to ensure that Social Value Assessments are conducted for the life of asset planning process each year	Non Economically Quantifiable Impact (NEQI) tool provides a standardised approach to assess projects' impacts and opportunities
 Outcomes	Life of Asset Social Value Assessment	Involvement in all evaluations for our growth plans

We use our Capital Allocation Framework to ensure we advance the right projects, at the right time.

We know that, over the long term, capital allocation is perhaps **the** key driver and differentiator of company performance, and that across the industry and within BHP, there have been periods of good capital allocation, and periods of poor capital allocation.

That is why we're so focused on it, and studying our options, in detail, so we make the right decision, at the right time.

In terms of how projects compete, there is no one single metric or hurdle rate that defines a project as superior to another. Instead we look across a range of financial and other metrics illustrated on the left here, all with the ultimate goal of maximising value and returns. Also, we know that the best informed decisions capture the range of uncertainties and avoid anchoring on single deterministic point estimate.

We also consider social value metrics as illustrated on the right here. These are embedded in our approach to investment and also include what we call the Non Economically Quantifiable Impacts. We detailed this framework as part of our social value briefing in June 2022.

We have a track record of strong delivery of projects – large and small – on time and on budget as Pedro will take you through later, with Finance playing a key role in driving discipline and structure in this process.

Strong performance in FY24 with momentum to continue

Following a solid year at Escondida and record production at Spence we are set to deliver production growth of +8% into FY25

	FY24 ³⁵	FY25 guidance ³⁵	Medium term guidance ^{35,36}
Escondida	Production (kt) 1,125 Cost (US\$/lb) 1.45	Production (kt) 1,180 – 1,300 +10% YoY Cost (US\$/lb) 1.30 – 1.60	Production (ktpa) 900 – 1,000 Cost (US\$/lb) 1.50 – 1.80
Spence	Production (kt) 255 Cost (US\$/lb) 2.13	Production (kt) 240 – 270 0% YoY Cost (US\$/lb) 2.00 – 2.30	Production (ktpa) ~250 Cost (US\$/lb) 2.05 – 2.35

2024 Chilean copper site tour
18 November 2024

45

BHP

Our Chilean copper business is a significant and high-performing part of BHP. Through our strong cost discipline, productivity improvements, and capital discipline, we have delivered strong returns and we expect to maintain this momentum going forward as reflected by our market guidance.

We’ve seen significant production growth recently, with Escondida production up 12% over the last two financial years, and expecting a further 10% increase in FY25. Spence had record production in FY24 and is set maintain its momentum into this financial year.

We are committed to delivering value and growth for all our stakeholders, and I am confident in our ability to continue with our success into the future.

Thank you.



Chilean growth program

Adam Favero

Vice President Development and Strategic Services Chile

Escondida

BHP

Adam Favero

Welcome back everyone after the break.

My name is Adam Favero, and I want to echo the comments from others about what a pleasure it is to welcome you here to Chile.

I am Australian Italian, a chemical engineer by trade, have lived in Chile for 13 years, and have been with BHP for almost nine years. I've spent most of my career in Business Development and Project Development in Energy and Mining, and have worked in various places from Australia, Italy, Russia, the US and now Chile.

I am currently Vice President for Development & Strategic Services – where my team looks after the strategy for growth in the region, and this includes the development studies before handing over to Pedro – who leads the Projects team, to execute on our options.

Growth strategy reflects competitive advantages

We will leverage our strengths to deliver growth

Globally significant resource base

- 30 Bt resource in Chile³⁷; ~7.5% of global copper resources
- More than 65 years of mine life across Chile³⁸

Deep global project expertise

- Recent success delivering major projects, strong track record on schedule and cost
- Significant investment in growth studies to de-risk and develop growth options



Latent capacity and Infrastructure

- ~300 ktpa Cu of SXEW latent capacity across Chile³⁹
- Infrastructure in Chile to support growth includes ~4,700 l/s desal capacity and renewable electricity

Innovation, research and development

- BHP-led research delivered Full SaL and BHP Leach technology
- Studying new flotation technologies to recover coarser and finer particles, pilots underway

2024 Chilean copper site tour
18 November 2024

47

BHP

Our starting point for the growth strategy is our set of levers of competitive advantage that you heard Brandon touch on earlier.

We start with BHP's resource base in Chile, underpinned by Escondida that provides the foundation for us to both maintain and grow our production.

We also have latent capacity at our assets such as 300 kt of leaching facility capacity, and also critical supporting infrastructure in place which enables capital efficient production growth.

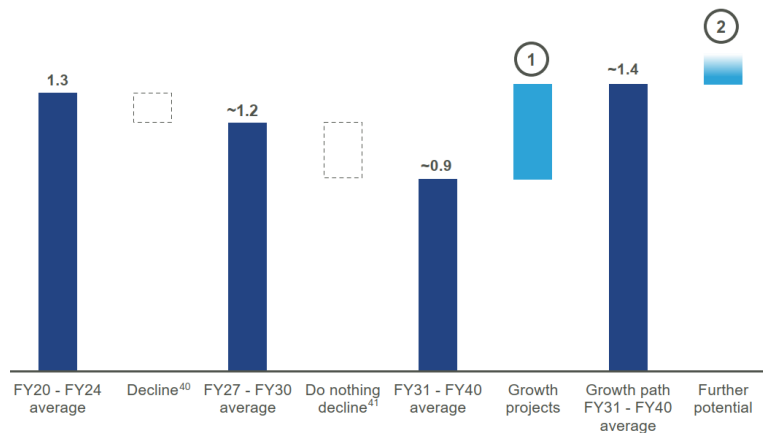
We have made material investments in innovation and R&D both as BHP globally as well as here with BHP Chile, where we have notable successes borne out of our Leaching Innovation Facility at Escondida with a number of our technologies in action today.

Finally, we have deep project expertise and a strong track record on major project execution as you will hear from Pedro later.

Growing production from our Chilean resource base

Targeting organic growth from across BHP Chile operated assets

Chilean copper organic growth shows potential pathways to offset decline
(Average annual copper production, Mtpa)



2024 Chilean copper site tour
18 November 2024

48

1. **Escondida**
 - Extension of Los Colorados Concentrator with timing optionality
 - Expansion of Laguna Seca Concentrators
 - New Concentrator to replace Los Colorados
 - Increase recovery from existing leaching facilities
- **Pampa Norte**
 - Extension of existing leaching facilities
 - Spence concentrator throughput and recovery increase
 - Cerro Colorado restart (Phase 1 – leaching of supergene ore)
2. **Escondida**
 - Potential expansion of leaching facilities
- **Pampa Norte**
 - Cerro Colorado expansion (Phase 2 – leaching of hypogene ore)

BHP

So before we look to the future it is worth considering the context of where we are today.

BHP Chile has produced an average of 1.3 Mtpa for over five years, and improving grades from the PL1 pushback at Escondida will enable this to increase in the short term.

However, the reality of Escondida is that it is a mature asset with over 30 years of production history. In the coming years production declines as grade reduces from greater than 0.9% this financial year to ~0.6% in 2030.

At the same time, ore hardness is increasing, haulage distance and cycle times are increasing, and the Los Colorados concentrator at Escondida will need to be demolished as we look at to access higher-grade ore underneath it in the future.

So, we will have a production decline if we don't take action, where the resulting "do nothing" case you can see here would mean BHP Chile's production reduces to between 0.9 and 1.0 Mtpa in the 2030s.

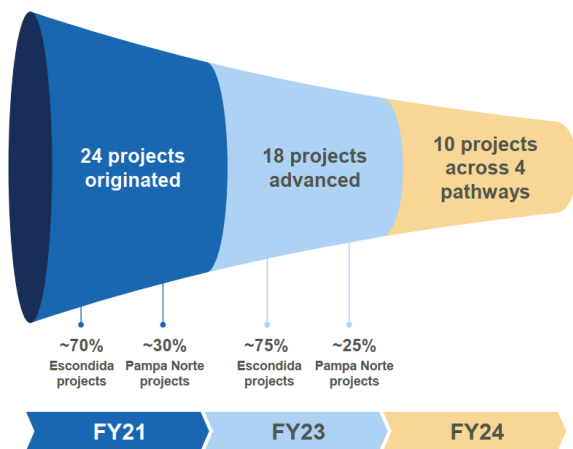
This decline is why we have been working hard over the past years to re-accelerate our studies to develop plans for growth primarily at Escondida but also at Pampa Norte to deliver growth in the 2030's where we are targeting around 1.4 Mtpa in Chile on average.

Beyond this, as you can see, we have further potential, with options that are less mature, but could potentially increase this to between 1.5 to 1.6 Mtpa on average through the 2030s.

Clear pathways forward for Chilean growth

We have narrowed our studies to four main pathways

Relevant progress on concentrator and leaching projects



2024 Chilean copper site tour
18 November 2024

Strategic approach to growth options in Chile

	Existing facilities	New facilities
Concentrator strategy 	Expansion of Laguna Seca 1 and 2 Spence concentrator throughput and recovery increase	New concentrator at Escondida
Leaching Strategy 	Leaching including BHP and third-party technology, utilising latent capacity	Leaching including BHP and third-party technology with new supporting infrastructure Cerro Colorado potential restart
Resource & mine strategy 	Upside to increase mining capacity and maximise utilisation rates at processing facilities, based on our resource base	

All projects subject to approvals

BHP

So where are we with our growth studies?

As you heard Brandon speak to earlier, our focus over the past three years has been on maximising the growth optionality across the concentrator and leaching flowsheets, and from both existing and potential new facilities, based on de-constraining capacity of the mines to feed those facilities.

We started with many options and have narrowed it down to well defined growth pathway of 10 projects.

Our concentrator strategy is focused on expansion of existing facilities at both Escondida and Spence, and a potential New Concentrator at Escondida.

Our leaching strategy is differentiated and wide ranging. It focuses on potentially applying BHP and 3rd party technologies at existing facilities at each of our sites in Chile, as well as potential new facilities at Escondida and Cerro Colorado.

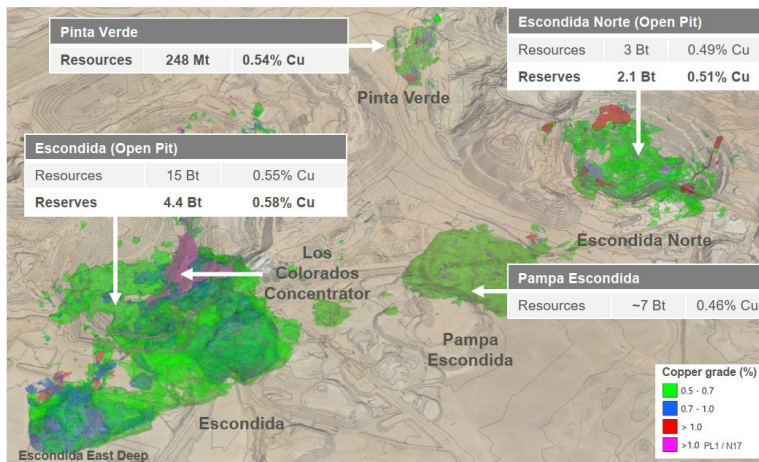
The projects are evaluated methodically through our stage gate process based on a range of metrics that Fran showed you earlier. The portfolio has matured to the point where the majority of our growth projects in development have progressed to a more advanced study phase. At the same time, all projects are subject to competition for capital across the BHP portfolio as Brandon has covered.

Escondida represents a world-class opportunity

Leading global resource and increase in mining intensity to support growth of concentrator capacity

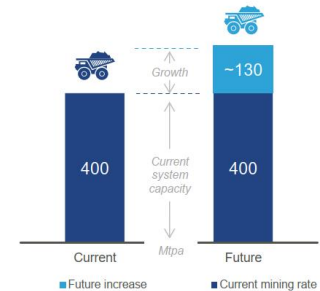
~26 Bt of resource @ 0.53% copper presents significant optionality⁴²

Increase in mining rate key to growth



2024 Chilean copper site tour
18 November 2024

50



- Current⁴³ ex-pit mine movement ~400 Mtpa
- Key changes in mine design, fleet upgrade and productivity initiatives could enable increase to >500 Mtpa
- Changes include larger pushbacks, more access ramps, more trucks, larger trucks and shovels (fleet upgrade)

BHP

We have a globally significant resource base in Chile.

At Escondida, the current resource supports a 65-year mine life. Development from multiple ore sources is complementary and provides us with significant flexibility.

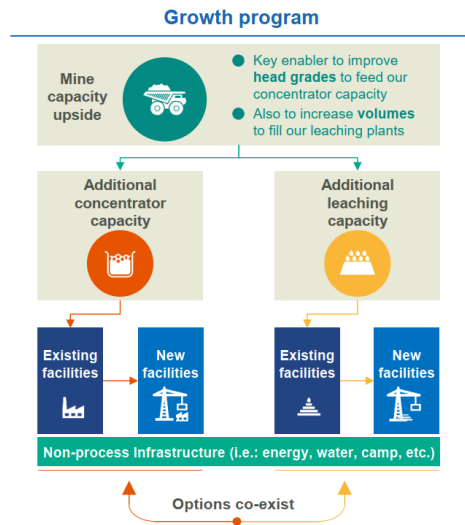
Current production is focused on Escondida and Escondida Norte pits, which are the two bigger green areas on the chart, with options to develop East Deep and Pampa Escondida resources which you can also on the map in the long term to complement sulphide ore feed, and to develop Pinta Verde to feed the oxide leach facilities in the future.

You can see on the right of the chart that one key aspect underpinning our growth plans is the increased volume of material needing to be moved to provide the ore supply and bring forward higher grades, to support the increased capacities across all our pathways.

Whilst you will hear more on site, it is important to note that the highest-grade ore is in the northeast of Escondida main pit, which sits under the current Los Colorados concentrator. That's the purple zone here on the chart.

Escondida growth program

A combination of concentrator programs and leaching options underpin Escondida growth



2024 Chilean copper site tour
18 November 2024

Escondida growth program approach

- Optimal resource & mine planning decisions, considering resource potential and full range of surface processing options
- Trade-off assessments to determine optimal production capacity, flowsheet alternatives and project timing
- Integrated approach using existing infrastructure, latent capacity
- Leverage complementary concentrator and sulphide leaching flowsheets
- Program approach to project execution planning, sequencing, contracting and workforce planning
- Integrated approach to permitting, with optimised sequencing

51

BHP

As we've seen, we have a number growth pathways at Escondida, which brings constraints, complementarities, and interdependencies, so we've applied a program approach to integrate the growth workstreams at Escondida – as illustrated by the schematic on the left.

The key objective of this program is to optimise the overall level of production at Escondida. This means considering trade-offs based on mine deliverability and capital to expand existing and new facilities, against the value from increased copper production based on higher throughput and increased recoveries.

A key aspect of the program is that the concentrator and sulphide leaching growth pathways are largely complementary, with higher-grade ore feeding the concentrators and lower-grade ore above a cut-off grade feeding sulphide leach.

The result is that increased ore delivery from the mine benefits copper production from both processes.

So now let's dig into each of the growth pathways in turn.

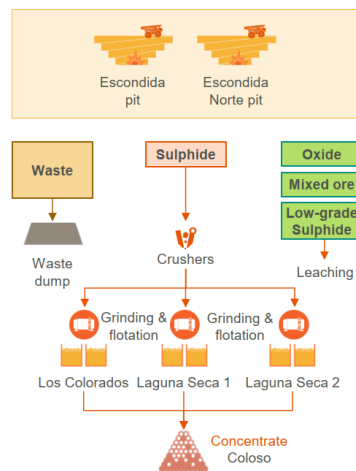
Escondida concentrator pathways

Large existing concentrator capacity plus supporting infrastructure presents optionality

Context

- Concentrate feed grade decline
- Resources rich in sulphides
- Processing and infrastructure capacity:
 - Laguna Seca concentrators with 40 ktpd latent capacity due to hardness impact (in ball mills, flotation)
 - Non-process infrastructure capacity available after Los Colorados Concentrator closure
- High operational capability, team with deep expertise

Flowsheet



The opportunity

- Extend Los Colorados beyond FY27 to FY29 with optionality to FY31
- Expand Laguna Seca throughput 40 ktpd
 - Potential +50-70 ktpa from CY30-31
- Build New Concentrator with 125 ktpd capacity to replace Los Colorados
 - Potential +150-180 ktpa Cu⁴⁴ from CY31-32

2024 Chilean copper site tour
18 November 2024

52

BHP

Concentrators are the foundation of our growth program. They are a solid option for growth due to synergies with current facilities, latent capacities and being a relatively low-risk process that we know well.

So, the first opportunity, as shown on the right of the slide, is to extend the life of Los Colorados beyond 2027, and expand the Laguna Seca concentrators to exploit their latent capacity.

This is then complemented by the opportunity to build a new concentrator to replace Los Colorados.

Our concentrator strategy will leverage the latest flotation technologies to improve recoveries, and our concentrator program provides the most relevant contribution to our Chile growth program in the 2030s.

Pedro will step through each of these options in detail in the following presentation.

Trade-offs: Los Colorados Concentrator

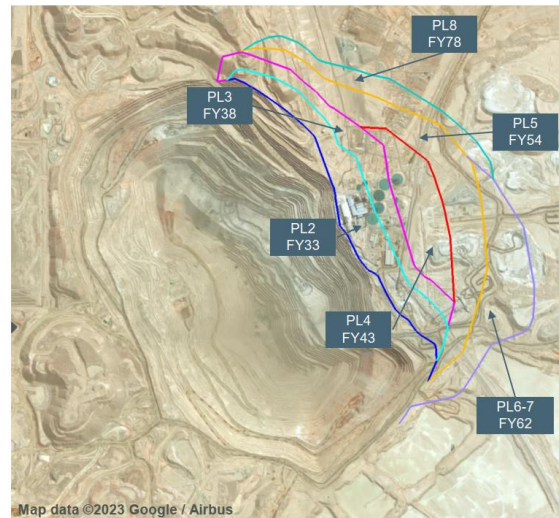
We have the optionality to access to high-grade ore sooner or later by managing the Los Colorados Concentrator closure date

Accessing higher grade ore

- Los Colorados located at the edge of pit above PL2
- Higher grades and volumes accessible from PL2
- Original extension to FY27; now expected FY29

Trading off between throughput and grade

- Trade-off between higher throughput with extension vs accessing higher-grade ore sooner with demolition
- Optionality to extend further beyond FY29 to FY31 based on potential optimisation and sequencing



2024 Chilean copper site tour
18 November 2024

53

BHP

Looking at Los Colorados extension, the timing is critical and there are trade-offs around this decision.

As we established earlier, access to the higher-grade ore in the PL pushbacks supports Escondida's growth. As you can see on the right of the slide, the PL pushbacks sit right under Los Colorados, which means that we need to remove this concentrator and other key facilities around it to access that grade to support growth in all scenarios.

The key question is when.

The optimal shut-down date will depend on the trade-off between higher throughput with extension, and accessing higher-grade ore sooner with the demolition – factoring in a time of about four years to do the demolition then stripping to get to the ore.

Having looked at this for some time, we are targeting in our base case FY29 for closure but retaining the optionality to extend this to FY31.

A key aspect to take away here is that there will always be some level of production gap because of the lag in accessing the higher grade after Los Colorados is shut down.

Now having talked about the concentrators, let's turn to our leaching strategy.

Leaching in the copper industry

Different technologies work across different ore types

Types of material processed

- **Oxide ore**
 - Typically shallower ore (Supergene)
- **Mixed ore**
 - Approximately 30% Oxide, 70% Sulphide
- **Sulphide ores**
 - Primary sulphide ore (Hypogene)
 - Secondary sulphide ore (Supergene)
- **Leach residues**
 - Spent processed ore (ripios)
- **Waste**
 - Low grade material mined from sulphide deposits

Types of leaching across the industry

- **Acid leaching**
 - Applicable to oxide ore and mixed ore, has been around for several decades
- **Bio-leach**
 - Sulphide ore leaching, requires a bacterial component
- **Chloride leaching**
 - Improved recovery for oxide, mixed and hypogene ores
- **Catalyst**
 - Addition to bio-leach process to increase recovery
- **Nitrate Leach**
 - Under development by BHP for application to sulphide leaching

Benefits of leaching

- ✓ No tailings, lower water and energy consumption
- ✓ Produces cathode (no smelting)
- ✓ Can operate in parallel with concentrator
- ✓ Can economically treat low grade ores and coarse material

Drawbacks of leaching

- ↓ Lower recoveries vs. concentrator
- ⌚ Longer cycle times vs. concentrator
- 🏗️ Limited recovery of by-products

2024 Chilean copper site tour
18 November 2024

54

BHP

Before I speak to BHP specifically, I think it is worth touching on leaching in general across the copper industry and we have laid this out in this slide here, including on the right some of the benefits and drawbacks.

Leaching processes to recover copper from oxide ores have been known about for decades. And in more recent times recovery of copper from lower grade primary sulphide ore based on bio-leach have become more common – where we have been leaching sulphide ore at Escondida since 2006.

As you can see on the left of the slide, there is potential for application of leaching across a range of different material types, from already leached material, called ripios, very low grade dump leach, low grade run of mine on constructed leach pads, through to higher grade crushed and agglomerated material.

There are multiple new sulphide leaching technologies under development across the industry; from catalysts to improve existing processes, to new processes and pad designs. As Laura spoke to earlier this is no silver bullet for the copper industry, where growth from sulphide leaching is very site and mineralogy specific.

These sulphide leaching technologies can either act as a complement or in some cases potentially a competitor to more traditional concentrator flowsheets.

On the one hand, to target recoveries approaching those achieved by concentrators from some of the new leaching technologies still require crushed and agglomerated ore, which substantially increases the capital investment required.

But on the other hand, at the other end of the spectrum, lower grade run of mine sulphide leaching is subject to strict environmental requirements in most jurisdictions which require construction of lined leach pads, resulting in increased capital investment and higher cut-off grades – limiting the opportunity for very low grade dump leaching – where there are not many places you can actually do that.

Notwithstanding this, we believe that leaching can offer growth under the right conditions, where the sweet spot is where the leaching of run of mine sulphide ore is complementary to concentrator operations as we have at Escondida.

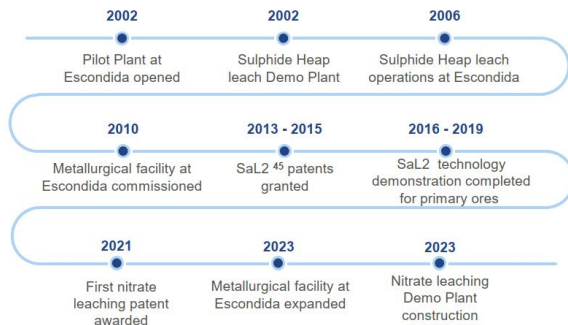
Our leaching strategy has been developed to maximise the optionality using our latent capacity, through potential application of a range of different technologies across a range of locations and materials.

A differentiated strategy on leaching

Long and successful track record in developing and implementing new leaching technologies

History

- 20+ years of development and delivery of new leaching technologies
- Competitive advantage from the BHP Innovation Leaching Facility at Escondida, which covers full innovation chain
- Demonstrated track record with bio-leach, chloride leach and nitrate leach technologies



2024 Chilean copper site tour
18 November 2024

Our approach to assessing opportunities

- Assessing multiple opportunities, including oxide leach pad, leach residue reprocessing (ripios), sulphide leach run-of-mine pad and new pads
- Actively trialling a wide range of technologies, across both BHP and third-parties as well as partnership technologies



BHP

55

We believe our strategy is differentiated.

As you can see on the left, BHP made a strategic decision to invest in facilities to test and develop leaching technologies more than 20 years ago and we have been successful in implementing in our operations leaching technologies developed in-house such as Full SaL.

We are actively developing and testing new leaching technologies, which gives us optionality to further unlock additional resources.

Tomorrow we will you give an overview of our Leaching Innovation Facility at Escondida that you can see on the right. This is a unique facility that allows us to trial leaching technologies from bench scale to columns to demonstration scale.

We are taking a more open approach than some in trialling third parties technologies as well as our own, all with potential application to our Chilean assets.

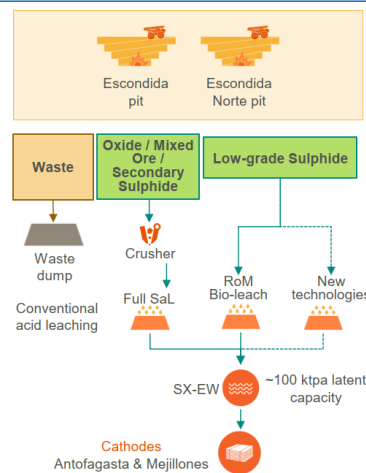
Escondida leaching pathways

Leaching technologies and the scale of Escondida provide opportunities for a variety of targeted applications across the business

Context

- Current Escondida cathode production ~200 ktpa
- Latent capacity of ~100 ktpa expected to grow as oxide ore depletes
- Opportunity to leverage water and renewable power supply to site
- Scale and breadth presents several locations for deployment of existing and new leaching technologies
- Potential to enhance synergies between concentrator and leaching

Flowsheet



The opportunity...

- Chloride leaching (Full SaL) improves recovery and enables new crushed material (mixed ore and secondary sulphide) to be processed on the oxide leach pad
- Jetti Catalyst improves recovery at existing sulphide leach pad by ~5-10ppt
- BHP Leach potential to recover additional copper from ~20 years of leach residues
 - Potential to process sulphide run-of-mine (RoM) material at higher recoveries and shorter cycle times than current bioleach process
- Optionality through Nuton™ leaching technology

2024 Chilean copper site tour
18 November 2024

56

BHP

The context for our strategy is clear.

We have the resource base and significant latent tankhouse capacity of around 100 kt at Escondida today, with multiple locations identified for the extension or expansion of sulphide leaching. This leads to the opportunity from a number of technologies.

As shown on the right, the first is Full SaL. This is a technology developed and patented by BHP with a copper recovery between 50% and 60%. We are implementing this at Escondida at the oxide leach infrastructure to process mixed and secondary sulphide ores.

Next we have Jetti, which is a 3rd party catalyst technology many of you will have heard of, which can lead to additional recovery of 5-10%pts over and above the base recovery from traditional run of mine sulphide leaching. Jetti is under study at a relatively mature phase of development for application on our sulphide leach run of mine material, with continued testing underway.

Then there is BHP Leach, which delivers recovery between 60% and 80% dependent on ore type and preparation and I'll explain this in a bit more detail on the next slide.

Finally, there is Nuton that delivers a recovery between 75% and 85% with a cycle time of 150-400 days. This is a technology patented by Rio Tinto that involves relatively high capital investment in crushing and agglomeration making it more of a future option for Escondida.

BHP Leach is a patented technology for nitrate leaching

Potential to recover additional copper from spent ripios and low-grade sulphide run-of-mine material

Technology development and piloting

- Nitrate leaching of primary sulphide ore, for either run-of-mine or crushed material
- Patented technology developed at BHP Innovation Leaching facility at Escondida
- Pilot scale testing with scale-up across a range of column sizes (1m to 10m high)
- Variability testing and process improvement work currently underway



BHP Leaching Innovation Facilities
2024 Chilean copper site tour
18 November 2024

BHP demonstration plant

- Industrial scale demonstration plant under construction
- Purpose of demonstration plant is to prove technology on run-of-mine material at scale. Initial results planned late CY25
- Testing of copper recovery, reagent consumption and gas management
- Cycle times of ~250-350 days, recoveries of ~60-70%



BHP Leach demonstration pad

Engineering and studies

- Pending demonstration plant results, two potential business cases for application at Escondida
- Currently studying application of BHP Leach to the existing sulphide leach ripios area, potential for 35-55 ktpa incremental copper from CY30-32
- Further potential application in active area of existing sulphide leach pad, up to ~70 ktpa incremental copper from CY32-33



BHP Leaching demonstration plant

BHP

57

It is safe to say we are excited by the progress we have made with BHP Leach.

This is a patented technology for nitrate leaching of primary sulphide ore, considering run-of-mine or crushed material – and it is 100% in-house developed at our Leaching Innovation Facility at Escondida.

Having passed through multiple stages of testing we are in the process of constructing an industrial scale demonstration leach pad and plant, which you can see here in middle picture and will be visiting tomorrow at Escondida.

We hope to have preliminary results by the end of next calendar year and to illustrate our assessment of the prospectivity, we are investing US\$180 million in the demonstration plant you can see here.

Key themes to determine the feasibility of this technology that will be tested by the demonstration are confirming the copper recovery and reagent consumption, and understanding the generation and management of NOx gases which is critical to its feasibility.

At this time we believe recoveries on run of mine sulphide ore to be high and of the order of 60-70% across a cycle time of just 250-350 days.

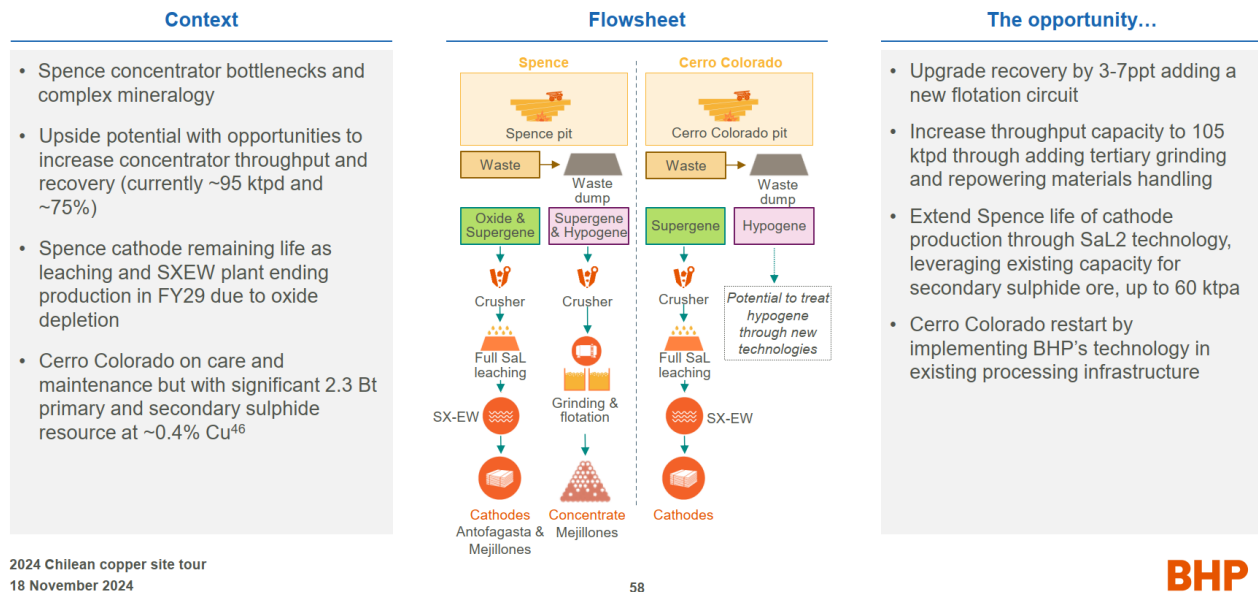
We are studying the application of this exciting technology firstly with already leached ore, or ripios, where subject to the demonstration results, we expect the production potential to be 35-55 ktpa, from as early as 2030. Pedro will explain the development of this further.

Looking further into the future, we are studying the potential to roll out BHP Leach to the active run of mine area of Escondida Sulphide Leach in the early 2030s, something that is in the potential upside beyond the 1.4 Mtpa I outlined earlier.

It is relatively early days but this is a prospective technology that we expect can play a key role in our leaching strategy across our Chilean assets.

Pampa Norte growth pathways

Possibilities including an expansion, life extension and re-starting an operation



Turning now to Pampa Norte where we also have good optionality.

The context is that we have been working to improve performance of the Spence concentrator.

You will hear more on Wednesday regarding the Spence Concentrator Upgrade program, which has materially improved throughput, runtime and recovery from the SGO project outcomes.

In addition, as further context in our non-growth case, our leaching facilities at Spence would close in FY29 due to oxides depletion, and Cerro Colorado has already moved to care and maintenance given the expiry of its permit.

This context creates the opportunity to improve production from both the concentrator and leaching pathways at Pampa Norte, as shown on the right.

At Spence, we have mature studies underway to further increase concentrator recovery and throughput beyond already delivered improvements. In addition, we have a project at an advanced stage to extend the life of the Spence leaching facilities through application of BHP's SaL2 technology, and an EIA permit application is in process.

Beyond this, there is also the potential to restart Cerro Colorado in a phased manner.

Understanding permitting and our approach

Chilean regulation requires permit approval before final investment decision; with the ultimate approach determined by authorities

DIA		EIA
Simplified environmental impact statement		Full environmental impact study
Legal timing: 90 days Effective timing: 9 to 12 months	 Timing (submission to award)	Legal timing: 180 days Effective timing: 24+ months
The project does not cause significant environmental impacts	 Environmental impacts	Project generates significant environmental and social impacts People's health, natural resources, protected areas, cultural heritage, Indigenous communities, etc
No Needs compliance with general regulations	 Additional measures	Yes Mitigation and compensation measures to address significant environmental and/or social impact
Not mandatory Upon request	 Public participation	Yes, always Lead by SEA (Environmental Assessment Service, a public body)
No If there are no significant impacts	 Indigenous consultation	Yes If the project causes impacts to Indigenous communities Lead by SEA

2024 Chilean copper site tour
18 November 2024

59

Turning to permitting, this is a critical element to delivering on our growth and something we have been progressing in parallel with our growth studies.

To begin with, it is important to understand that in Chile the Environmental Impact Assessment System has been in place since the mid-90s and while the design is generally aligned with international benchmarks, implementation is somewhat lagging – and it tends to be bureaucratic with high potential for delays and challenges.

Our permits are on the critical path for most of our projects, so we have robust strategies in place to maximise chances of accelerated approval.

We have had a centralised team focussed on major permits at the Chile level for three years and have a strategy of having leading environmental credentials and leveraging our strong stakeholder relationships to support our permit applications, and at the same time shape the conversation on permitting reform as you heard from Rene earlier.

So how does this tie into our planned approach?

An important aspect to understand in Chile are the two different environmental permitting instruments, which we've illustrated on the slide.

- A DIA, or environmental impact declaration, represents a simplified accelerated processes where the project does not cause environmental impacts.
- In contrast, an EIA, or environmental impact study, applies to a project that causes significant impacts and needs measures to address them, which typically takes materially more time.

Our strategy involves taking a proactive approach to maximise the chances of achieving DIA's for both the Laguna Seca expansion and the new concentrator at Escondida. However, it will ultimately be the authorities' discretion that determines whether this is possible.

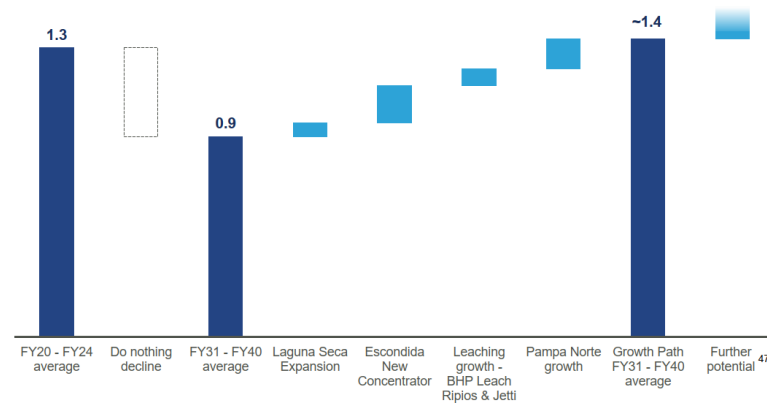
This is why we take a rigorous approach to our permit preparation while incorporating environmental aspects into our design, with proactive engagement with stakeholders and relevant agencies.

The timing for these permits, and specifically our success in achieving approval through DIA's, will be critical to the delivery of our projects as per the schedules Pedro will outline shortly, but we are confident that we start from a position of strength.

Our growth aims to more than offset production decline

Growth pathway to ~1.4 Mtpa from organic growth in Chile in FY31-FY40 with further upside potential

Chilean copper indicative production shows attractive potential to offset decline
(Average annual copper production, Mtpa)



2024 Chilean copper site tour
18 November 2024

60

Growth Projects

- **Escondida**
 - Extension of Los Colorados Concentrator with timing optionality
 - Expansion of Laguna Seca Concentrators
 - New Concentrator to replace Los Colorados
 - Increase recovery from existing leaching facilities
- **Pampa Norte**
 - Extension of existing leaching facilities
 - Spence concentrator throughput and recovery increase
 - Cerro Colorado Phase 1

Further potential

- **Escondida**
 - Potential expansion of leaching facilities
- **Pampa Norte**
 - Cerro Colorado Phase 2

BHP

Putting it all together, we have an extensive portfolio of growth opportunities that have been originated and developed in the past three years.

Key growth options are well advanced, and you can see these broken out in the build up towards our target of 1.4 Mtpa through the 2030s.

We have advanced with our key growth studies such as the expansion of the Laguna Seca concentrators and a New Concentrator at Escondida to replace Los Colorados.

We are in a similar position for leaching growth at Escondida underpinned by the prospective BHP Leach application to the ripios area, and growth at Spence and the potential restart at Cerro Colorado.

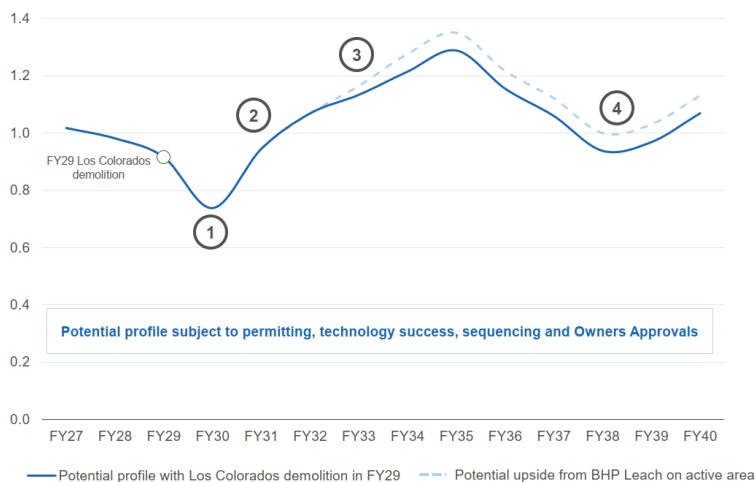
There remain further studies which are less mature, such as the BHP Leach application to the active area of Escondida sulphide leach, and a potential larger second stage of Cerro Colorado, which could still provide potential further growth to an aspiration of approximately 1.5 to 1.6 Mtpa.

With multiple avenues for growth, we are confident that we have the right strategy and the right options that can compete for capital and deliver significant value for BHP.

Escondida production expected to recover in early 2030s

Options to maximise value through timing of access to higher grade ore

Escondida potential long-term production profile⁴⁸
(Indicative payable copper production capacity, Mt)



2024 Chilean copper site tour
18 November 2024

61

Understanding production profile in the 2030s

- 1 • Production declines as Los Colorados concentrator is demolished
- 2 • Production increases as new concentrator ramps up and high-grade ore from PL2 is accessed. BHP Leach application on ripios also begins to contribute
- 3 • Potential upside from BHP Leach on active area of the leach pad - or alternatives
- 4 • Potential to optimise production profile:
 - Improved mining intensity
 - Expansion and improvements in new facilities (e.g. recovery / throughput)
 - Re-processing of tailings and ripios

BHP

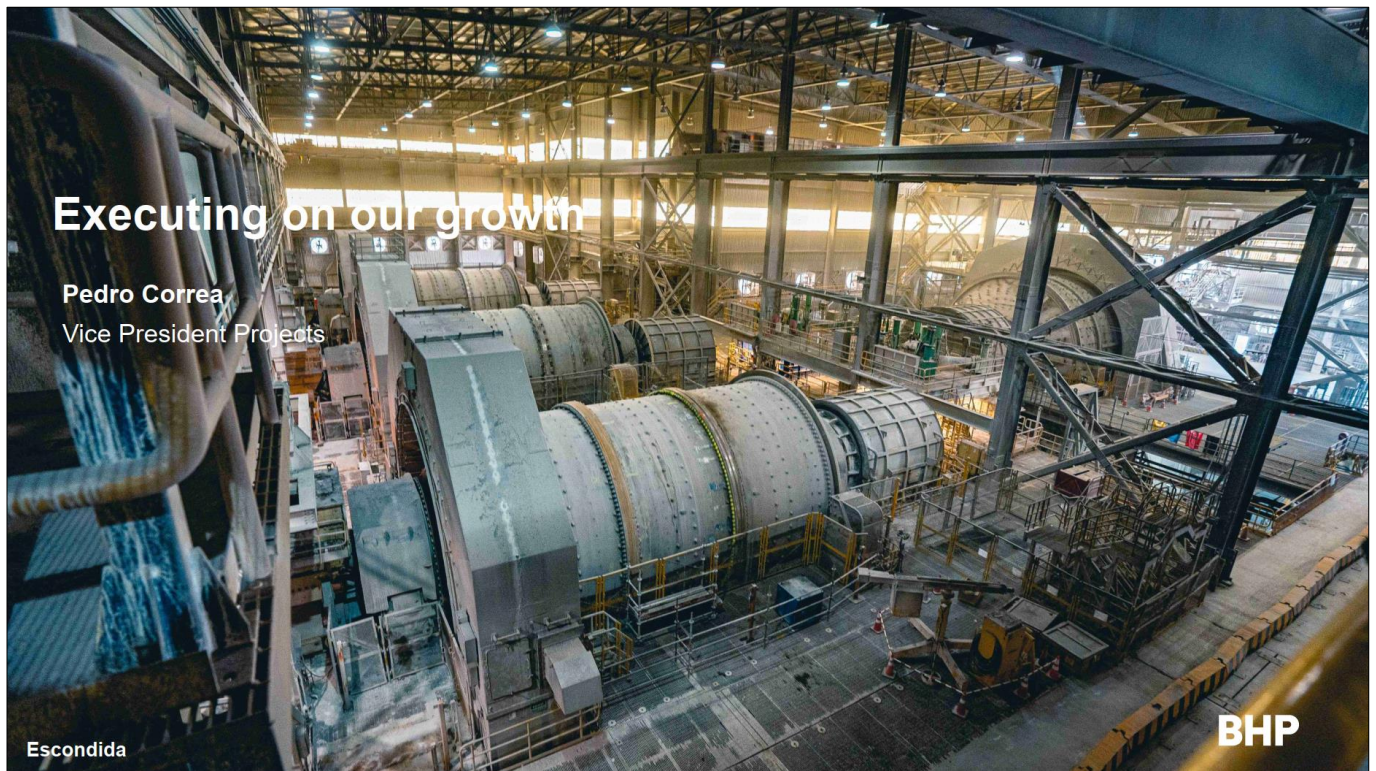
So, what could the profile look like for Escondida from here? In this chart, we've aimed to illustrate the indicative production outcomes into the 2030s.

A key assumption here is that Los Colorados closes in 2029. You can see here that this results in a dip around 2030, as that throughput comes offline. It is then picked up as the new concentrator comes online in FY31-32 and then the higher grade from PL2 comes in from around FY33.

As a caveat, despite the maturing level of the studies, there are a number of factors which will continue to shape this profile in the coming years so it should be taken purely as illustrative rather than as a firm forecast. This is not guidance. As outlined on the slide, these factors include the permitting, technology success, sequencing, and approval outcomes.

However, overall, given the maturity and breadth of our options, we have the confidence that the growth at Escondida will support us in achieving our copper growth targets for Chile that we've discussed.

Now you hopefully understand more on our growth strategy here in Chile, I will pass over to Pedro to talk more to execution of our projects.

**Pedro Correa**

Thank you, Adam, and welcome again. It's really a pleasure to host you here in Chile to discuss our growth program.

My name is Pedro Correa, and I am the Vice President of Projects for Minerals America. I bring 25 years of multicultural experience – working in Japan, the United States, and in Chile. I joined BHP in 2005, more than 20 years ago, serving in several different capacities across our operations, both in Minerals America and Petroleum.

Since 2021, I have had the pleasure of leading the Projects team, building the foundations for the growth program that we are presenting to you today.

An experienced and disciplined projects team

We consistently control and deliver projects closer to target than our competitors

	BHP Chile ^{49,50}	Industry average ^{49,50}
 Safety	TRIF 0.9	TRIF > 2.8
 Cost growth over lifecycle	Cost ↑ 5%	Cost ↑ 55%
 Execution cost	Cost ↑ 3%	Cost ↑ 8%
 Execution schedule	Schedule ↑ 4%	Schedule ↑ 22%
 Business case achieved	Delivery ↑ 95%	Delivery ↑ 66%

2024 Chilean copper site tour
18 November 2024

63

Our differentiators...



Global experience

Connected global Projects Centre of Excellence (PCoE) brings experience from all of BHP



Diverse talent

>40% female employee participation and 42% female leadership representation in MinAm Projects (Chile)



Efficient investments

Our value optimisation processes secured \$1.4 bn (18%) of cost mitigations in FY24 from design changes and commercial wins⁵¹

BHP

Our team in Minerals Americas has consistently shown a disciplined and safe approach to delivery.

This slide shows how well we compare to our industry benchmarks.

But firstly, I want to call your attention to safety. As called out by Brandon, my colleagues, and all the people you will be seeing over the next few days, safety is our most important priority. Thus, you should be living and breathing safety everyday while you are here with us.

Now let's talk about some of the other measures of success that we have in Minerals Americas.

As you know, we have been focused on delivering to cost and schedule. However, now we are shifting to seeing the full delivery of the business case as our primary measure of success.

You will hear us talking about delivery of investments, not only projects. This is a strategic shift.

Our post-investment reviews confirm that we have delivered 95% of our business cases in our investments. As explained before, this goes beyond cost and schedule. It includes all our key value drivers, internal rate of return, NPV, among others.

Let's talk now about cost growth through phases.

The industry benchmarking is showing that during the lifecycle of a project, cost will grow 55% from conceptual studies all the way to execution. This is nothing to feel proud of.

In the past years, we have gone through a journey to beat the benchmark and create the foundations for predictable delivery. And as a result, we have managed to achieve today only 5% growth in costs for our portfolio.

How have we done this? By focusing on optimising the project designs, quantities, commercial terms and controlling cost creep. For example, last year alone, we achieved 18% cost mitigation through our program. That equates to US\$1.4 billion in our portfolio.

Finally, an important role is being played by our global structure, our colleagues in Australia and Canada, and our engineering partners that share their expertise.

But most importantly, the main role is played by the great teams that deliver our growth program.

Strategies to deliver our growth

Proactively adapting to address project delivery challenges of the future

Investment discipline

- Bundling strategies with suppliers
- Pre-commitments and early works
- Continuity of work with contractors
- Leveraging BHP Group procurement capabilities

Securing the right talent

- Secured long-term engineering partners, speeding up project bidding processes and award times

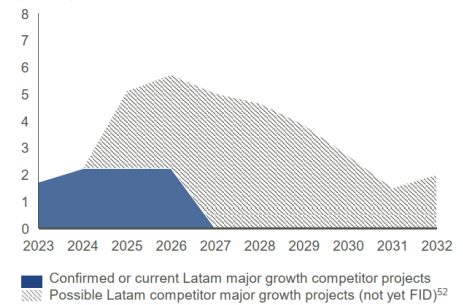


- Securing construction companies earlier in project lifecycles
- Continuous experience in our contractors through partnerships

Managing to market conditions

- Establishing contracts with Tier 1 engineering firms
- End-to-end development; earlier detailed engineering

Latam forecast major growth project capital (US\$ bn)



2024 Chilean copper site tour
18 November 2024

64

BHP

Successful investment delivery is not just about having the right credentials. It is also about having the right strategies to deal with the challenges that we will be facing.

As Fran mentioned earlier, the cost environment has become challenging with higher inflation. We foresee a tighter contractor market here in Chile in the next few years.

As you saw from Laura's presentation, we could see the industry trying to bring on a lot of additional copper supply in the Latin American region. There will be ferocious competition for contractors and suppliers.

So externally, we are securing the right talent. We have shifted from re-tendering the engineering work in each phase of the project, to locking in engineering and construction companies early in study phases for services all the way to execution. This will optimise the bidding process, award times and transfers from one project to another, to deliver an agile approach. We want to reduce waste, inefficiency and ineffectiveness.

I'm happy to announce that we recently decided to partner with Fluor for our expansion of the Laguna Seca concentrator and the new concentrator, and with Bechtel to partner for our initial application of our BHP Leach technology at Escondida.

We have been addressing cost inflation by implementing bundling strategies, creating positive tension between our suppliers, and providing continuity of work for our contractors. This should result in reduced delivery times, overheads and mobilisation costs among other benefits. In summary, we are leveraging our scale as a competitive advantage.

Internally, we are designing our projects to be fit for purpose, to ensure we allocate our capital efficiently. Moreover, it's important to highlight that we are advancing our engineering further for our projects for pre-commitments, and initiating early detailed engineering for earthworks.

This means we can potentially start construction work while in the late stages of study, ahead of full FID, with the intention to reduce the risk of delivery, schedule and bring on copper sooner.

This is a similar approach to what we did at Jansen Stage 1.

Executing our copper growth strategy

Our experience and global lessons learned from past projects will be incorporated into our upcoming program



Our track record on delivery

OGP1, Laguna Seca Expansion

- US\$4.3 bn, cost +10%, schedule +18%
- Completed FY15

Escondida Water Supply

- US\$3.4 bn, cost -8%, schedule -5%
- Completed FY17

Escondida Water Supply Expansion

- US\$500m, cost -8%, schedule +0%
- Completed FY20

Spence Growth Option

- US\$2.6 bn, cost +1%, schedule +0%
- Completed FY22

Laguna Seca Tailings Strategy Phase 2

- US\$600m, cost -4%, schedule +2%
- Completed FY25

2024 Chilean copper site tour
18 November 2024

Building on our foundation since 2021

- Organisational structure **focused on specialised types** of projects (leaching, concentrator, tailings etc)
- End-to-end project responsibility from study phase to execution to **increase delivery speed**
- Establishing long-term partnerships with **Tier 1 global engineering firms**
- Creating synergies through **a program approach to projects**, rather than an individual project focus

Incorporated lessons learned from internal and external projects

- High quality engineering and resource knowledge is key to **give confidence over returns**
- Assessment of **actual vs. design bottleneck** position should occur at handover
- **Risk management** key to success: contractor performance, engineering design, new technology
- The need to **invest in operational readiness** to ensure a smooth ramp-up and transition to operations

65

BHP

As you can see on the left side of the slide, we have a proven record of delivering large projects.

As an example, Organic Growth Project 1 (OGP1) was completed in FY15 to expand the Laguna Seca concentrator and significantly lift Escondida's production. We also delivered the Spence Growth Option (SGO) in FY22 to construct a brand-new concentrator at the Spence operation. SGO was delivered well by the team, despite the challenges of Covid.

To get to this point in our delivery, we have applied our continuous improvement mindset through the BHP Operating System, as you heard from Brandon and my colleagues, and we have looked for new ways of working to ensure we are prepared to deliver the growth program that we are presenting to you.

We have reorganised our teams to specialise on major, brownfield types of projects, such as leaching, concentrators or tailings. This lets us build expertise in our teams, growing and maintaining knowledge of complex construction and design, with an end-to-end approach mindset.

There are still lessons to be learned, both internally and externally, and we have taken on board the need for high-quality engineering, and better risk management of new technologies, construction, suppliers and brownfield projects.

After the Spence Growth Option, we have had some challenges with the operations of the concentrator. But two years later, Spence has seen record production levels.

We don't just learn from investments in our region – we have replicated good practices from our global BHP projects that are progressing well, like South Flank and Jansen.

We want to be recognised as a continuous investment learning organisation.

Site overview | Escondida growth program

Expanding the Laguna Seca concentrator, replacing Los Colorados with a new concentrator and new technologies at the leach pad

Escondida growth program



BHP

Let's talk now about the reason why you are here – the passion that brings us together today. Let me give you an overview of the Escondida projects.

As you can see, the magnitude of the potential transformation is awesome and unprecedented. It's a once-in-a-generation opportunity for us to execute at the world's largest copper mine.

Today, we're going to discuss in detail the growth projects highlighted in red on the map.

Laguna Seca Expansion will take place, as you can see in the map at the bottom-centre of the slide, in the same place we built the concentrator in 2002 and added a second line to in 2015 (OGP1).

To the right of Laguna Seca, we have the planned site for the new concentrator. We chose this position due to lower earthworks and operating cost, thanks to gravity feeding of tailings, reduced length of conveyors, and operational flexibility to feed the primary crusher from both Escondida pits.

Further up and to the right from there, we have the massive sulphide leach pad, where we plan our implementation of BHP's new leaching technology. You will see the scale of it tomorrow when we visit the site with Alejandro.

Now in blue, in the centre of the slide, you will see numerous 'enabler' projects – some of which are required before construction delivery of the concentrator growth projects.

We need to move the truck shop, warehouse and demolish Los Colorados as part of our mine sequencing plan to access PL2. They were built a long time ago, but now we want to access the high-grade ore below them.

Let's take a closer look at each of the key concentrator projects.

Laguna Seca expansion

An attractive opportunity for growth by expanding existing facilities, lifting throughput and recovery at Laguna Seca



	Laguna Seca current	Laguna Seca expanded
Throughput (Mtpa)	100	115
Water usage (l/s)	2,300	2,600
Average recovery (%)	~85%	86 – 89% (FY31-50)
SAG mills (#)	2	3

2024 Chilean copper site tour
18 November 2024

Project overview

- Option for additional production by preparing Laguna Seca for hardness increase and utilising new technologies to increase recovery
 - New third line will deliver an additional 40 ktpd (~15 Mtpa) of throughput
 - Large mechanical cells and Hydrofloat coarse particle flotation (CPF) plant to improve recovery by ~1 – 4ppt⁵³ from 85% in FY24
- Capital efficient expansion using latent capacity at LS1 and LS2
- Requires minimal incremental ongoing operating costs

Capex (US\$ bn)	Capital intensity ⁵⁴ (US\$/t Cu Eq.)	IRR (%)	FID	First Cu	Incremental production ⁵⁵ (ktpa, Cu)	Permitting
2.0 – 2.6	25 – 33	16 – 20	CY27-28	CY30-31	50 – 70	DIA Submit late FY25

BHP

67

Here we have Laguna Seca expansion – a project with two main packages:

- Firstly, we're planning to increase throughput by 15 Mtpa, a 15% increase from today. We'll do this by adding another line and another SAG mill. Why? If we don't do that and add another SAG mill, crushing will become the bottleneck as the ore hardness will increase in the future.
- Secondly, we are planning to increase recovery by 1-4%pts through the new Hydrofloat flotation technology and additional mechanical cells.

Together, these targeted expansions to the concentrator will take advantage of the latent capacity in our flowsheet.

The cost of this project is reasonably high in capex, but will require very little ongoing opex for the incremental copper generated. For this reason, we think it will be an attractive project with a healthy internal rate of return.

In terms of timing, we're planning for the Laguna Seca expansion to be producing copper between 2030 and 2031. And for this, the critical path is permits.

We're looking to submit the Declaration of Impact Assessment (DIA) (a shorter permit compared to an Environmental Impact Study, as explained by Adam), in late FY25 and expect it to last around 12 months. As a DIA, or shorter permit, can only be submitted one at a time for the site, we are submitting the DIA for LSE first, and then later on for the new concentrator. We will talk through the combined timeline on a later slide, however the new concentrator should hit first copper only 1-year later than the expansion.

As I said earlier, we signed a contract with Fluor, and they will be providing an A team, as our engineering partner for this project. Recently, we worked with Fluor on our Spence concentrator, and we're delighted to do so again here. They bring global leading expertise in concentrator design and construction, and experience with current copper projects in Chile.

Pre-commitments are being prepared for long-lead items and earthworks to prepare the site. This will ensure we can hit the ground running.

Escondida new concentrator

A new concentrator utilising the latest technology to serve as a long-term replacement of Los Colorados



	Los Colorados concentrator (LCC)	New concentrator (ENC)
Throughput (Mtpa)	40	45
Water usage (l/s)	1,200	800
Average recovery (%)	84%	86 – 88% (FY31-50)
SAG mills (#)	3	2

2024 Chilean copper site tour
18 November 2024

Project overview

- Option to construct a new concentrator plant at Escondida to replace Los Colorados
 - Traditional comminution circuit with Semi-Autogenous Grinding mill (SAG), pebble crushing and ball milling (SABC) for more flexibility
 - Throughput capacity of 125 ktpd (~45 Mtpa)
 - Utilising latent capacity following the shutdown of the Los Colorados concentrator (i.e. crushing, tailings transport, concentrate handling and other infrastructure)
- Innovating with industry-proven technologies in flotation using large mechanical cells and Hydrofloat coarse particle flotation (CPF)

Capex (US\$ bn)	Capital intensity ⁶⁶ (US\$/t Cu Eq.)	IRR (%)	FID	First Cu	Total production ⁵⁷ (ktpa, Cu)	Permitting
4.4 – 5.9	15 – 21	13 – 16	CY27-28	CY31-32	220 – 260	DIA Submit late FY26

BHP

68

The Escondida new concentrator is the largest investment that we are progressing in Chile right now.

We need to replace the ageing Los Colorados concentrator between FY29 and FY31, and we have been working hard assessing options for the design.

We have considered more than 100 different technology options during the conceptual studies, with special attention paid to the technology readiness and risk of each.

After an extensive process, we concluded that the highly innovative technologies did not offer enough gains to compensate for the risk.

As a result, we've chosen a more traditional flowsheet, and selectively incorporated some new technologies.

An example of a new technology we are considering will be the addition of Hydrofloat coarse particle flotation; the change will offer improved recoveries in the range of 2-4%pts.

The use of Hydrofloat particle floatation is a 'fast follower' technology strategy, that is already in use at other copper operations.

We have also selected a throughput capacity of 45 Mtpa, and this will require an increase in mine movement ex-pit from 420 to 520 Mtpa that Alejandro will speak about tomorrow.

The capital intensity is between US\$15-21k/t of copper equivalent – very competitive within the market, and we'll go through a comparison to similar projects later in the presentation.

Like the Laguna Seca expansion, Fluor has been signed as the engineering partner for the new concentrator; we see synergies from this approach.

To discuss timing, we are aiming to submit a DIA for the new concentrator immediately after the Laguna Seca expansion permit has been approved. This will allow us to FID sometime between 2027 and 2028, and to produce first copper between 2031 and 2032 – followed by an approximately 12-month ramp up.

Los Colorados concentrator life extension

Allowing continued operation of the concentrator while we execute the growth program



2024 Chilean copper site tour
18 November 2024

Project overview

- Option for extending Los Colorados until FY29 (beyond FY27 current plan) sustains production in FY28-29, providing an incremental 130 - 145 ktpa⁵⁸
- Optionality to extend further to FY31 depending on optimisation; decision on the closure date
 - Timing balances our access to high grade ore underneath Los Colorados and throughput provided by the concentrator

Capex (US\$ bn)	Capital intensity (US\$/t Cu Eq.)	IRR (%)	FID	First Cu	Incremental production ⁵⁸ (ktpa, Cu)	Permitting
0.2 – 0.3	n/a	n/a	CY25-26	CY27-28	130 – 145	No environmental permit required

So, let's talk now about the Los Colorados concentrator life extension. As Adam has already gone into detail about the extension of Los Colorados, I will be brief here.

This project will be about keeping production until the new concentrator is almost online.

Los Colorados was built in 1990, and it was designed to have a lifespan of only 20 years. We have already extended it multiple times, making great use of this asset.

The cost of maintaining it further will be between US\$200 and US\$300 million. And there's also no need to apply for an additional environmental permit in order to do so.

Los Colorados concentrator demolition

Demolition of the concentrator enables access to key mine pushbacks



2024 Chilean copper site tour
18 November 2024

Project overview

- Demolition of concentrator to expand the Escondida pit and unlock high grade ore located under the site
- Large demolition scope drives capital cost:
 - Area of 200 Ha and 100+ buildings
 - 140,000 m³ of reinforced concrete
 - 30,000 tonnes of structural steel
 - Mechanical equipment and cladding
- Option for the timing of the demolition is sequenced after the life extension is completed

Capex (US\$ bn)	Capital intensity (US\$/t Cu Eq.)	IRR (%)	FID	First Cu	Incremental production (ktpa, Cu)	Permitting
0.4 – 0.7	n/a	n/a	CY28-29	n/a	n/a	n/a

Onto the Los Colorados concentrator demolition.

Below the Los Colorados concentrator there is 640 Mt of ore that we want to unlock. This is why demolishing Los Colorados is paramount.

For context, this is 200 hectares of facilities – almost 300 football fields of concrete and steel.

This is a complex project. It’s not simply demolishing the whole site – we are also assessing ways to recover equipment and take advantage of some of the infrastructure that will need to be removed or relocated, such as crushers and conveyors.

The cost of the demolition is related to the scope and complexity of the project.

Escondida BHP Leach ripios application

Utilising innovative leaching technology for processing spent primary sulphide ores



2024 Chilean copper site tour
18 November 2024

Project overview

- Implementation of BHP’s new patented leaching technology in the existing sulphide leach pad to leach spent material (ripios)
- Attractive option to leach spent material, turning otherwise leached ore back into usable material:
 - Shorter leaching cycle times (-55% vs. conventional leaching) for processing
 - Recovery benefits (~50% additional recovery on the remaining copper that can now be leached)
 - Ripios application is a fast option for large-scale implementation and showing potential for a higher IRR vs. processing ore
 - Demonstration plant will provide confirmation of recovery and gas management feasibility through the study phase

Capex (US\$ bn)	Capital intensity ⁵⁹ (US\$/t Cu Eq.)	IRR (%)	FID	First Cu	Incremental production ⁶⁰ (klpa, Cu)	Permitting
0.9 – 1.3	19 – 28	18 – 24	CY27-28	CY30-32	35 – 55	DIA Submit early FY26

Let’s talk now about leaching at Escondida. We have a number of leaching options and technologies being assessed. The most advanced option is to deploy our BHP Leach technology at the ripios portion of the sulphide leach pad.

The BHP Leach technology is promising in terms of improving cycle times and recovery, almost doubling the recovery from conventional leaching, and is being tested at scale at the demonstration plant currently, with good results.

This is our fastest, large-scale deployment option for BHP Leach.

With this new technology we can give the already leached area of the pad a new life. Otherwise, it would sit there until closure.

We’re thinking outside the box to economise our resources with this project. It does not compete with our other processing options for additional ex-pit mined ore.

It is showing a promising internal rate of return of 18-24%. And we’re very excited to partner with Bechtel to deliver this major leaching project, having previously worked with them to build the Escondida oxide leach area pad, Laguna Seca concentrator, and the Water Supply project, among many others.

This concludes the Escondida portion of the presentation. Now let’s talk about Pampa Norte.

Site overview | Pampa Norte

Pursuing incremental upgrades at Spence and potentially restarting operations at Cerro Colorado

Pampa Norte portfolio

Spence



2024 Chilean copper site tour
18 November 2024

Cerro Colorado



72

BHP

The Pampa Norte asset is divided between Spence and Cerro Colorado. Cerro Colorado went into care and maintenance in December 2023, and therefore the only active operation that we have today is Spence.

Firstly, we are going to discuss some incremental growth options at Spence, to upgrade our leaching and concentrator production. Then we will discuss the restart of Cerro Colorado.

Spence chalcopyrite leaching

Employing proven technology to extend cathode production life



2024 Chilean copper site tour
18 November 2024

Project overview

- Option for the implementation of Simple Approach to Leaching 2 (SaL2), BHP's patented technology, at the sulphide leach pad, enabling processing of transitional and hypogene ores
- Advances processing of low-grade primary ore that would otherwise be processed in the concentrator in the future. The concentrator yields a higher copper recovery, but the ability to leach low-grade ores now, allows us to prioritise higher grades at the concentrator
- Extends cathode life from FY28 to FY31 at an average of ~60 ktpa of production
- Options to extend leaching operation to FY42 with subsequent investments in additional dump capacity

Capex ⁶¹ (US\$ bn)	Capital intensity ⁶¹ (US\$/t Cu Eq.)	IRR (%)	FID	First Cu	Incremental production ⁶² (ktpa, Cu)	Permitting
0.10 – 0.14	2 – 3	35 – 41	CY25	CY27-28	30 – 40	EIA Approval Q3 FY25

We are looking to implement the proven BHP Simple Approach to Leaching (SaL2) leaching technology at the sulphide leach pad in Spence. This is a mature project, that we expect FID sometime in 2025.

By enabling the effective leaching of new types of ores, we can extend the useful life of the cathode process all the way to FY31.

It has a strong business case with relatively little capital deployed, only costing between US\$100 and US\$140 million.

Spence concentrator growth

Pursuing incremental upgrades at the concentrator



2024 Chilean copper site tour
18 November 2024

Project overview

- Two avenues for growth options at the Spence concentrator to increase copper production:
 - Expand and debottleneck the Spence concentrator
 - Lift throughput from ~95 ktpd to ~105 ktpd
 - Lift recovery by a further ~3 – 7ppt
 - Upgrades to the flotation cells utilising a combination of conventional and new technologies

Capex (US\$ bn)	Capital intensity ⁶³ (US\$/t Cu Eq.)	IRR (%)	FID	First Cu	Incremental production ⁶⁴ (ktpa, Cu)	Permitting
0.4 - 0.6	26 - 43	13 - 55	CY27	CY28-29	10 - 15	EIA Submit Q1 CY25



Let’s talk now about the Spence concentrator growth.

Since the new Spence concentrator was opened in May 2022, we have successfully implemented upgrades to enhance reliability, throughput and recovery – and the operation has enjoyed record production in FY23 and FY24. You will hear more about that from Cristian when we visit Spence.

We are considering two more upgrades. The first to lift throughput from 95 ktpd to 105 ktpd, and the second to lift recovery by 3-7%pts through upgrades to the flotation cells

It is an efficient expansion of existing facilities and is showing a healthy internal rate of return range of 13-55%.

Cerro Colorado potential restart option

Phase 1 to process existing supergene ore, phase 2 to unlock vast hypogene resource utilising leaching technology



2024 Chilean copper site tour
18 November 2024

Project overview

- Restart of operations⁶⁵ using Simple Approach to Leaching 1 (SaL1) leaching technology to process existing supergene ores
- Utilises existing SXEW infrastructure and leach pad with new crushing plant in a new location to access high grade ore
- Ability to utilise latent capacity through plant modifications to process 17 Mtpa – 19 Mtpa
- Optionality for a Phase 2 extension to process the hypogene resource (1.7 Bt @ 0.36% Cu Inferred Mineral Resources⁶⁶)

Capex ⁶⁷ (US\$ bn)	Capital Intensity ⁶⁸ (US\$/t Cu Eq.)	IRR (%)	FID	First Cu	Total production ⁶⁹ (ktpa, Cu)	Permitting
2.3 – 3.2	23 – 32	15 – 21	CY28	CY31-32	85 – 100	EIA Submit Q2 FY26

Cerro Colorado is currently on care and maintenance with a 3-year permit that runs until FY27. But we have the option to extend for an additional two years.

We have developed a phased approach to restarting operations. Phase 1 alone is what we are showing here on the slide.

This is a lower maturity option that we’re still actively developing and optimising, and it’s an option that could change. Phase 1 uses the existing BHP Simple Approach to Leaching 1 (SaL1) technology to process the primary sulphide resources.

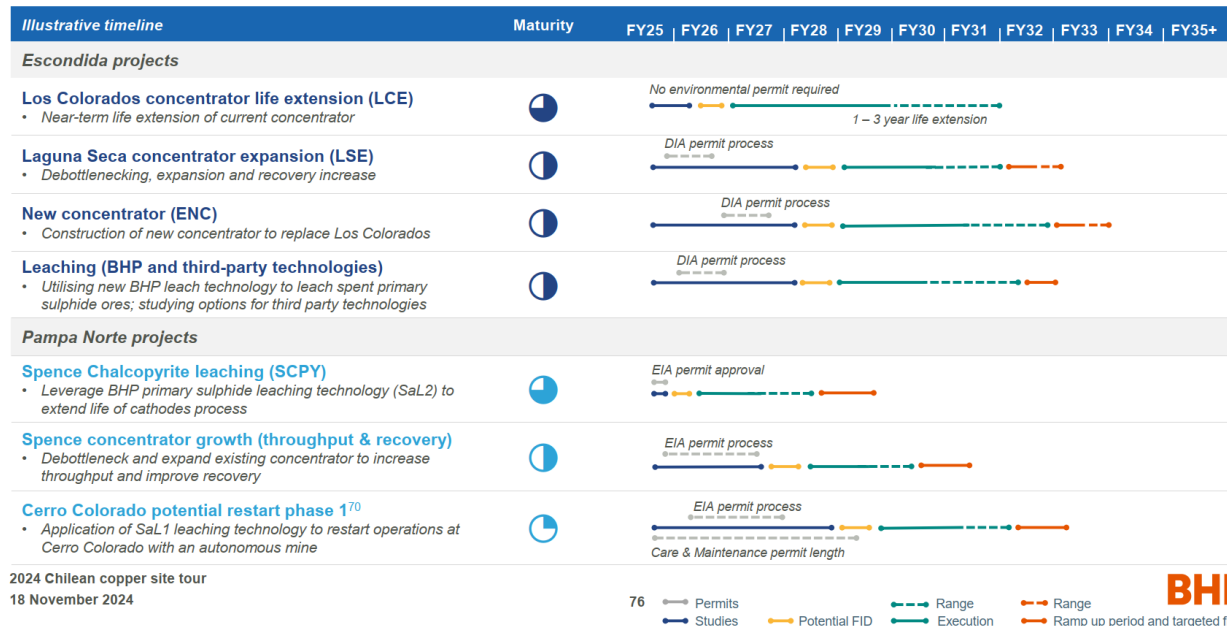
It takes advantage of existing infrastructure for a more capital-efficient restart and will enable 20 years of processing at Cerro Colorado.

This option will require an investment in sea water supply infrastructure from the coast to site. Let me be very clear – sea water, not desal water.

Beyond Phase 1, there is a further option for Phase 2 to exploit the enormous secondary sulphide resource still left at Cerro Colorado.

Staging our options to maximise value

Taking a disciplined approach to sequencing ensures healthy competition for capital, permitting remains a key variable



Now that we have had a deep dive into the main growth projects, let's talk through when we are planning to deliver this, and how we will sequence our projects.

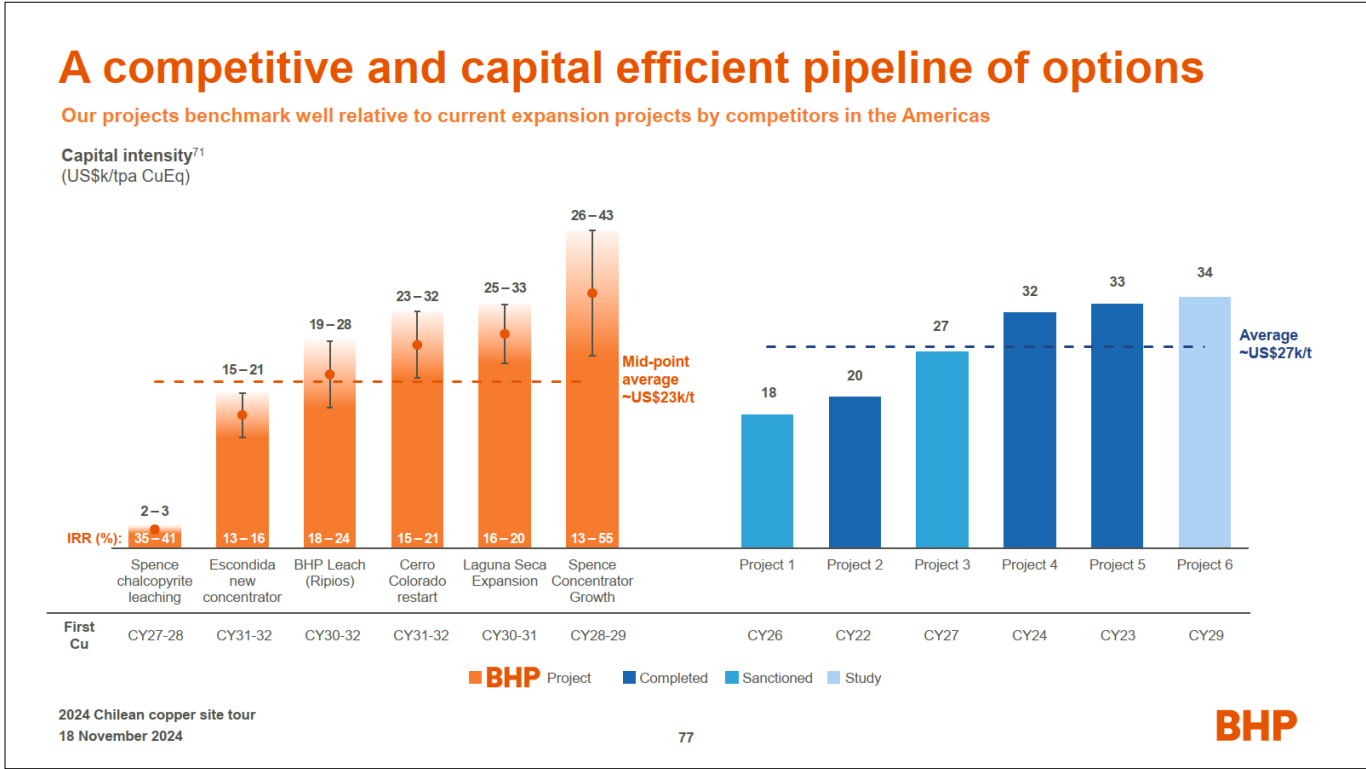
There is a lot of detail here, but crucially this shows that our Escondida concentrator projects will pursue a DIA followed by DIA route.

Timing and sequencing of our growth projects are heavily dependent on permits – they are on the critical path. However, as we have explained, we believe the strategy that we have put forward and the controls to mitigate the risk will help us achieve our goals.

While first copper is predicted to be at the start of the orange bars, the length shows our estimated ramp-up period.

Generally, both the concentrator projects at Escondida and the leaching projects at Spence could take around 12 months.

The maturity levels shown here are meant to be only indicative of our internal analysis of how advanced each of the growth pathways are.



Let me show you now the capital intensity of our projects.

So, how do we benchmark against our competitors? Ranking our capital intensity against recently executed projects in Chile, and other projects in execution or study across the Americas, our projects are stacking up well, with our mid-point average of US\$23k/t lower than our competitor's US\$27k/t.

We have shown the BHP projects as ranges from high to low cases, and an indicative mid-point. As you can see, even projects with a higher capital intensity are demonstrating attractive rates of return.

It's not just a comparison against our peers. It is a highly competitive process to advance projects through the Capital Allocation Framework at BHP.

We feel confident as our Chilean expansion projects will compete against global options and other commodities.

With our projects in early study phases, we expect to use our rigorous processes to improve the economics of the projects between now and execution.

Well positioned to deliver on our growth potential in Chile

We have the right mix of team experience, track record of delivery and strong relationships with key stakeholders to succeed

Experienced team

- Leadership team with extensive track record delivering large scale projects
- Leverages the global BHP Projects Centre of Excellence

Track record of delivery

- Delivered major projects in Chile meeting cost and schedule budgets
- Clear lessons learned and sharing of best practice across BHP projects

Delivery strategies

- Proactive steps being taken to control costs and secure talent
- Existing relationships with Tier 1 EPCMs; locking in contractors early

Approach to social value is differentiated

- Differentiation on water and GHG emissions helps with permitting applications
- Strong relationships with government stakeholders and ongoing engagement with local communities



2024 Chilean copper site tour
18 November 2024

78

BHP

So, let me wrap up what I think you need to take away today:

1. We deliver projects safely.
2. We have the right strategy, with plans that are delivering results.
3. We have a track record of delivering projects on cost and schedule – therefore we are predictable.
4. We have the right team – internally at BHP; we have locked in Tier 1 engineering firms with their A teams, from studies all the way to execution; plus also locking in construction companies to deal with our massive pipeline of projects.
5. We are leveraging our scale at BHP.

In summary, for these reasons, we believe we are the trusted hands to execute the exciting range of growth projects that we have both at Escondida and Pampa Norte.

Thank you.

Setting up Chilean copper for decades to come

Pathways for growth leverage our existing position to generate strong returns, maintain production and deliver value



Track record of operational excellence and project delivery



A compelling program of projects delivering 15 – 19% IRRs



Chile set for ~1.4 Mtpa average production through FY30s



Disciplined approach to capital allocation



A more sustainable approach to deliver copper the world needs



2024 Chilean copper site tour
18 November 2024

79

Brandon Craig

Thanks, Pedro.

I appreciate that was a significant amount of information and we've given you a lot to think about.

Before we move into the Q&A session, I thought it would be useful to step back and think through what I see as the key takeaways.

Firstly, we have a high-quality team with the right culture in place, really focused on delivering these growth programs. We also have a relentless focus on operational excellence that is delivering today and will continue to improve our performance into the future.

Secondly, we've worked hard to assess a broad range of options, and what we have outlined today is a compelling program of projects with attractive returns. Delivering these will mean Escondida likely maintains its position as the largest copper mine in the world, and that our Chilean operations will likely average copper production of 1.4 Mtpa on average through the 2030s.

Finally, I want to emphasise that we will remain disciplined in our approach – both on sequencing our projects and optimising them to ensure they are as capital efficient as possible. Our projects will also need to compete for capital under the Capital Allocation Framework with those across the broader BHP portfolio – something that will help maximise the value for our shareholders.

As I said in my introduction, I am very proud to lead a great team here in Minerals Americas that are fully committed to safety and delivering high performance. It is an exciting time for us, and we look forward to showing you more in the coming days.

Thank you.

Footnotes

1. Slide 4, 14: BHP has agreed to jointly acquire Filo Corp with Lundin Mining, through a Canadian plan of arrangement, and form a 50/50 joint venture to progress the Filo del Sol and Josemaria projects. The transaction is expected to complete in Q3 FY25, subject to regulatory approvals.
2. Slide 5: Source: BHP Economic Contribution Report 2024.
3. Slide 7: Calculated as total copper production from Escondida, Spence and Cerro Colorado (source BHP reports) divided by global copper mine production (source Wood Mackenzie) since 1990.
4. Slide 7: BHP data presented on a 100% basis. Competitor copper production data based on Wood Mackenzie Q2 2024 information.
5. Slide 8: BHP analysis, publicly available reports.
6. Slide 9: For further information on Mineral Resources refer to slide 87.
7. Slide 10: BHP data based on FY24 BHP Annual Report, data presented on ownership basis. Competitor copper resource data based on Wood Mackenzie Q2 2024 information. For further information on Copper Mineral Resources refer to slide 87.
8. Slide 13: IRR based on low and high potential capex ranges at \$4.50/lb copper consensus price (real 2024) based on the median of long term forecasts from Bank of America, Barrenjoey, Citi, Deutsche Bank, Goldman Sachs, JPMorgan and UBS. Range outcomes are calculated at an aggregate program level.
9. Slide 15: Power Purchase Agreements (PPAs) started in FY22.
10. Slide 21: Net of impact from substitution and throttling. Source: BHP analysis.
11. Slide 22: Source: Wood Mackenzie (2000-2022), US Bureau of Mines, BHP analysis (1900-1999).
12. Slide 23: Source: Wood Mackenzie, Q2 2024. Low maturity assessment of African potential, BHP analysis. Note: Probable projects are those that are not considered sufficiently imminent and advanced to include in the base case. Possible projects have more significant risks associated with their development, resulting in longer lead times.
13. Slide 24: Source: Supply – Wood Mackenzie (Q2 2024); Demand – BHP. Wood Mackenzie mine volumes adjusted for forecast disruption and smelting/refining losses. Lifetime extensions are BHP's assessment of current supply that will require significant "expansion capex" to maintain production levels (normally counted in Wood Mackenzie's Current Operations). Probable projects are those that are not considered sufficiently imminent and advanced to include in the base case. Possible projects have more significant risks associated with their development, resulting in longer lead times.
14. Slide 25: Source: S&P. Only includes mines >15 ktpa copper.
15. Slide 25: Source: S&P 1991-2000, Wood Mackenzie 2000-2030.
16. Slide 26: Source: Wood Mackenzie, Q2 2024. Data set adjusted by companies reports and BHP analysis. Sanctioned projects >50 ktpa copper equivalent. Year represents first production.
17. Slide 27: Source: Wood Mackenzie. Sample includes 30 largest (by expected production volume) undeveloped greenfield projects included in the 2023 database through time.
18. Slide 32: Source: Chilean Central Bank. Monetary Policy Report September 2024.
19. Slide 32: Source: Chilean Central Bank. Monetary Policy Report September 2024.
20. Slide 32: Source: Chilean Central Bank.
21. Slide 33: Source: Chilean Central Bank.
22. Slide 33: Source: Corporation of Capital Goods.
23. Slide 36: We define gender balance as a minimum 40 per cent women and 40 per cent men in line with the definitions used by entities such as the International Labour Organization.
24. Slide 37: In FY24, we completed an inaugural assessment of the health of our relationships with a range of our Indigenous partners. We engaged global research firm, Ipsos, to independently gather feedback on a confidential basis from a number of BHP's Indigenous partners in Australia, Canada and Chile where we operate our assets. All organisations that were contacted for the inaugural assessment have current agreements with BHP or are located on or near our operations. Each interview, including those with the six Chilean Indigenous organisations that participated was structured around one theme: How would you rate the overall health of the organisation's relationship with BHP over three time periods in considering the past, present and future of the relationship. Responses were recorded as a rating from zero to 10. For further information about the assessment and results, refer to page 69 of the FY24 BHP Annual Report.
25. Slide 39: EBITDA and ROCE 5-year averages include Escondida and Spence only. ROCE is defined as EBIT divided by average capital employed. Figures sourced from the financial statements published on the Chilean Financial Regulator website.
26. Slide 40: Source: Codelco, Chilean assets included from: Anglo American, Antofagasta, Codelco, Capstone, Freeport, KGHM, Lundin and Teck.
27. Slide 40: Source: Comisión Nacional de Energía. Increase in average market price (PMM) for non-regulated clients.
28. Slide 40: Percentage change based on FY24 v FY20.
29. Slide 41: Workforce productivity calculated as aggregated activity / FTE relative to FY22 baseline.
30. Slide 41: Annualised production hours from 100% mechanical conversion.
31. Slide 41: Percentage of total spend linked to a supply contract or to a purchase order that is managed at a Global level relative to FY20 baseline.
32. Slide 41: Source: Wood Mackenzie, Q2 2024. The C1 cost considers the Minesite costs (mine, processing, and G&A) and the Realisation costs (TCRCs, freight, and By-products credits).
33. Slide 42: BHP analysis, publicly available reports. Competitors include Anglo American, Antofagasta, Freeport, Glencore, Rio Tinto and Teck.
34. Slide 43: Excluding capital creditors and capitalisation of deferred shipping.
35. Slide 45: Based on exchange rates of: FY24 USD/CLP 907 (realised); FY25 and medium term USD/CLP 842 (guidance).
36. Slide 45: Medium term refers to an average for a period from FY27 onwards for Escondida and FY25 onwards for Spence.

2024 Chilean copper site tour
18 November 2024

81

BHP

Footnotes

37. Slide 47: For further information on Mineral Resources refer to slide 87.
38. Slide 47: Based on the Escondida Ore Reserves and Mineral Resources at 30 June 2024 in 100% terms reported in compliance with the JORC Code. For further information on Ore Reserves and Mineral Resources, refer to slides 86 and 87.
39. Slide 47: 100 kt latent capacity at Escondida and 200 kt latent capacity at Pampa Norte from early 2030s.
40. Slide 48: Escondida grade decline and increased ore hardness, oxide depletion at Spence; partially offset by Los Colorados extension and leaching options at Spence.
41. Slide 48: Indicates no new growth investment.
42. Slide 50: For further information on Ore Reserves and Mineral Resources, refer to slides 86 and 87.
43. Slide 50: Current ex-pit material movement based on FY20 to FY24 averages.
44. Slide 52: Net increase against alternative case without concentrator. Production out of facility 220 – 260 ktpa Cu (both averages FY34-FY43).
45. Slide 55: Sal2: Chloride leaching technology to process mainly transitional and hypogene ores.
46. Slide 58: For further information on Mineral Resources refer to slide 87.
47. Slide 60: Further potential includes leaching extension through Nitrate Leach, and Cerro Colorado Hypogene development.
48. Slide 61: This profile is not guidance. It is intended to be an indicative example of future aspirational production capacity for Escondida following growth projects detailed within this presentation. Outcomes are subject to permitting, technology success, sequencing and approvals.
49. Slide 63: Source: BHP benchmarking; Independent Project Analysis.
50. Slide 63: Variance against approved investment phase spend or approved Schedule.
51. Slide 63: US\$1.4 bn reduction is on baseline investment costs from start of year snapshot, savings captured in our Value Optimisation process.
52. Slide 64: Source: BHP analysis of Chilean, Peruvian and Argentinian (Latam region) competitor projects, using announced information available.
53. Slide 67: Source: based on Escondida ore lab tests.
54. Slide 67: FY32 to FY41 average.
55. Slide 67: Average incremental production from FY32 to FY41, after ramp-up.
56. Slide 68: FY34 to FY43 average.
57. Slide 68: Total production out of the facility. Average after ramp-up - FY34 to FY43 ENC specific production. Overall incremental average is 150 - 180 ktpa.
58. Slide 69: Cu production FY28 to FY29 average.
59. Slide 71: FY31 to FY40 average.
60. Slide 71: Average incremental production - FY31 to FY40.
61. Slide 73: Capital and capital intensity includes the capital required to enable Sal2 in the leaching plant.
62. Slide 73: Total production out of the leaching facility including incremental production of 30-40 ktpa through Sal2 technology. Average FY31 to FY40.
63. Slide 74: FY31 to FY40 average.
64. Slide 74: Average incremental production - FY31 to FY40.
65. Slide 75: Cerro Colorado placed on care and maintenance in 2023 with a permit for 3 years and an option to extend for 2 more years.
66. Slide 75: For further information on Mineral Resources refer to slide 87.
67. Slide 75: Capex includes water investment with alternate funding solutions considered.
68. Slide 75: FY32 to FY41 average.
69. Slide 75: Average incremental production - FY32 to FY41.
70. Slide 76: Cerro Colorado entered temporary care and maintenance in December 2023.
71. Slide 77: ENC is shown on an absolute (total production out of facility) basis. All other projects are shown on an incremental basis. Incremental production (ktpa CuEq) over a ten-year period (FY31-40), unless otherwise stated. Capex adjusted from nominal to real terms for benchmarking purposes. Third-party projects based on full execution investment required to deliver production. Competitor projects include Bagdad expansion, Centinela expansion, Collahuasi debottlenecking, Los Pelambres INCO, QB2, Quellaveco.

2024 Chilean copper site tour
18 November 2024

82

BHP

Chilean growth program set to deliver

An attractive set of options based on latest project assumptions and consensus copper prices

	Maturity	Estimated capital expenditure (US\$ bn)	FID (Final Investment Decision)	Completion / First production	Potential production (ktpa Cu) ¹	IRR at consensus copper price at sanction (nominal,%) ²
Escondida projects						
Laguna Seca concentrator expansion (LSE) • Debottlenecking, expansion and recovery increase		2.0 - 2.6	CY27-28	CY30-31	50 – 70	16 - 20
Replacement concentrator (ENC) • Construction of new concentrator to replace Los Colorados		4.4 - 5.9	CY27-28	CY31-32	220 – 260	13 - 16
Los Colorados concentrator extension (LCE) • Near-term life extension of current concentrator		0.2 – 0.3	CY25-CY26	CY27-28	130 – 145	N/A
Escondida BHP Leach ripios application • Utilising new BHP leach technology to leach spent primary sulphide ores; studying options for third party technologies		0.9 - 1.3	CY27-28	CY30-32	35 – 55	18 - 24

1. Production outputs based on 10 year average.
2. Copper consensus price based on \$4.50/lb (real 2024).

2024 Chilean copper site tour
18 November 2024

83

BHP

Chilean growth program set to deliver

An attractive set of options based on latest project assumptions and consensus copper prices

	Maturity	Estimated capital expenditure (US\$ bn)	FID	Completion / First production	Potential production (ktpa Cu) ¹	IRR at consensus copper price at sanction (nominal,%) ²
Pampa Norte projects						
Spence Chalcopryrite leaching (SCPY) • Leverage BHP primary sulphide leaching technology (SaL2) to extend life of cathodes process		0.10 - 0.14	CY25	CY27-28	30 - 40	35 – 41
Spence concentrator growth • Debottleneck and expand existing concentrator to increase throughput and improve recovery		0.4 - 0.6	CY27	CY28-29	10 - 15	13 – 55
Cerro Colorado potential restart • Application of SaL1 leaching technology to restart operations at Cerro Colorado with an autonomous mine		2.3 - 3.2	CY28	CY31-32	85 - 100	15 – 21

1. Production outputs based on 10 year average.
2. Copper consensus price based on \$4.50/lb (real 2024).

2024 Chilean copper site tour
18 November 2024

84

BHP

Understanding leaching in copper

No single approach fits all ores, different technologies work across different ore types and applications are site specific

Technology	Oxide	Mixed (30% Oxide, 70% Sulphide)	Secondary sulphide (Supergene)	Primary Sulphide (Hypogene)	Leach residue reprocessing (mainly chalcopyrite)	Crushed or uncrushed material	Recovery	Cycle time	Capital cost	Production potential
Acid leach	✓	✓	✗	✗	✗	Crushed	50 - 75%	Short	Existing process	Existing process
RoM bio-leach	✗	✓	✓	✓	✗	Uncrushed	30 - 40%	Long	Existing process	Existing process
Jetti™ (Catalyst)	✗	✗	✓	✓	✓	Uncrushed	+5-10ppt on Bioleach	Long	\$ \$ \$ Low	 Low
SaL1 (Chloride)	✓	✓	✓	✗	✗	Crushed	70 - 80%	Short	Existing process	Existing process
SaL2 (Chloride)	✗	✓	✓	✓	✓	Crushed	60 - 65%	Medium	\$ \$ \$ High	 Medium
BHP Leach (Nitrate)	✗	✓	✓	✓	✓	Uncrushed	60 - 70%	Short	\$ \$ \$ Medium	 Medium
						Crushed	70 - 80%	Short	\$ \$ \$ High	 High
Nuton™	✓	✓	✓	✓	✗	Crushed	75 - 85%	Short	\$ \$ \$ High	 High

2024 Chilean copper site tour
18 November 2024

85

BHP

Competent Person Statement: Copper Ore Reserves

Chile Copper Ore Reserves Competent Person Statement

The information in this slide relates to Copper Ore Reserves as at 30 June 2024. Ore Reserves are based on information compiled by Marcelo Cortes as Competent Person (compiler) for all declared Ore Reserves. The information in this presentation that relates to the FY2024 Ore Reserves reported by the Company in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 (The JORC Code 2012 Edition)) in the 2024 BHP Annual Report. Report is available to view on www.bhp.com

M. Cortes is current Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and he is full-time employee of BHP. M. Cortes has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)'. M. Cortes owns shares in BHP and is entitled to participate in employee share holding plans. M. Cortes consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Ore Reserves are reported in 100 per cent terms. Dry tonnages are reported and all tonnage and quality information has been rounded, hence small differences may be present in the totals. Ore Reserves classification is applied based on mineralisation type, geological understanding and other modifying factors.

Compiled Chile Copper Ore Reserves as at 30 June 2024

Deposit	Ore type	Proved Reserves		Probable Reserves		Total Reserves		BHP interest (%)
		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	
Chile copper operations								
Escondida	Full Sal.	180	0.80	36	0.61	216	0.77	57.5
	Oxide	—	—	—	—	—	—	
	Sulphide	3,370	0.63	1,400	0.54	4,770	0.60	
	Sulphide Leach	1,260	0.38	239	0.37	1,500	0.38	
Spence	Oxide	12	0.63	0.6	0.53	13	0.63	100
	Supergene Sulphide	44	0.60	37	0.51	81	0.56	
	Transitional Sulphide	11	0.55	0.2	0.41	11	0.55	
	Hypogene Sulphide	390	0.57	385	0.50	775	0.54	

2024 Chilean copper site tour
18 November 2024

86

BHP

Competent Person Statement: Copper Mineral Resources

Copper Mineral Resources Competent Person Statement

The information in this slide relates to Copper Mineral Resources as at 30 June 2024. Mineral Resources are inclusive of Ore Reserves and is based on information compiled by Marcelo Cortes as Competent Person (compiler) for all declared Mineral Resources. The information in this presentation that relates to the FY2024 Mineral Resources reported by the Company in compliance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (The JORC Code 2012 Edition) in the 2024 BHP Annual Report. Report is available to view on www.bhp.com. M. Cortes is current Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and he is full-time employee of BHP. M. Cortes has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). M. Cortes owns shares in BHP and is entitled to participate in employee shareholding plans. M. Cortes consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears. Mineral Resources as presented are reported in 100 per cent terms. Dry tonnages are reported, and all tonnage and quality information has been rounded, hence small differences may be present in the totals. Mineral Resources classification is applied based on mineralisation type, geological understanding and an assessment of reasonable prospects for eventual economic extraction.

Compiled Copper Mineral Resources as at 30 June 2024

Deposit	Ore Type	Measured Resources		Indicated Resources		Inferred Resources		Total Resources		Contained Metal (Cu kt)	BHP Interest (%)
		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu		
Escondida	Oxide	90	0.57	14	0.54	2	0.51	106	0.56	594	57.5
	Mixed Sulphide	50	0.48	37	0.48	20	0.45	107	0.47	503	57.5
	Sulphide	5,080	0.58	4,000	0.53	9,060	0.53	18,100	0.55	99,550	57.5
Cerro Colorado	Oxide	68	0.61	113	0.62	5.7	0.58	187	0.62	1,159	100
	Supergene Sulphide	48	0.58	97	0.58	22	0.64	167	0.59	985	100
	Transitional Sulphide	72	0.45	104	0.41	29	0.42	205	0.43	882	100
	Hypogene Sulphide	—	—	—	—	1,700	0.36	1,700	0.36	6,120	100
Spence	Oxide	14	0.63	1.6	0.58	—	—	16	0.63	101	100
	Supergene Sulphide	82	0.55	29	0.45	0.3	0.42	111	0.52	577	100
	Transitional Sulphide	16	0.58	0.2	0.47	—	—	16	0.58	93	100
	Hypogene Sulphide	736	0.46	696	0.43	786	0.39	2,220	0.43	9,546	100
Copper projects		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Cu (kt)	BHP Interest
Pampa Escondida	Sulphide	294	0.53	1,150	0.55	5,400	0.44	6,840	0.46	31,464	57.5
Pinta Verde	Oxide	109	0.59	64	0.52	15	0.54	188	0.56	1,053	57.5
Chimborazo	Sulphide	—	—	23	0.50	37	0.45	60	0.47	282	57.5
Pantera	Sulphide	—	—	135	0.50	80	0.60	215	0.54	1,161	57.5
Succoth	OC Sulphide	—	—	13	1.28	7.1	1.09	20	1.21	242	100
Succoth	OC Sulphide	—	—	61	0.57	57	0.52	120	0.54	648	100
Copper gold operations		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Cu (kt)	BHP Interest
Pedra Branca	UG Sulphide	0.58	1.57	7.9	1.67	7.3	1.38	16	1.53	245	100
Carrapateena	UG Sulphide	130	0.98	470	0.62	300	0.26	900	0.55	4,950	100
Prominent Hill	UG Sulphide	42	1.15	50	0.86	66	0.85	158	0.93	1,469	100
	SP Sulphide	0.3	1.04	1.6	0.11	—	—	1.9	0.24	5	100
	SP Low-grade	—	—	2.2	0.16	—	—	2.2	0.16	—	100
Copper gold project		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Cu (kt)	BHP Interest
Fremantle Doctor	UG Sulphide	—	—	—	—	100	0.51	100	0.51	510	100
Copper uranium gold operation		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Cu (kt)	BHP Interest
Olympic Dam	OC Sulphide	3,570	0.51	3,310	0.57	2,840	0.58	9,720	0.59	57,345	100
	UG Sulphide	820	1.55	640	1.48	190	1.44	1,650	1.51	24,915	100
Copper zinc operation		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Cu (kt)	BHP Interest
Antamina	Sulphide Cu only	275	0.80	339	0.83	536	0.87	1,150	0.84	9,660	33.75
	Sulphide Cu-Zn	70	0.86	188	1.00	215	1.06	473	1.01	4,777	33.75
	UG Sulphide Cu only	—	—	—	—	268	1.28	268	1.28	3,430	33.75
	UG Sulphide Cu-Zn	—	—	—	—	166	1.12	166	1.12	1,859	33.75

2024 Chilean copper site tour
18 November 2024

BHP