BHP

# 2024 Chilean copper site tour: Escondida

# Presentation & speech

**19 November 2024**


**Alejandro Tapia**

Thank you for joining us at Escondida, we really appreciate you making the long journey to be with us here today.

As you know, I'm Alejandro Tapia, Asset President for Escondida – a position I've held for the last 16 months. I'm an engineer and have worked in the mining industry for 20 years, all with BHP. I am actually the first Chilean Asset President of Escondida, but my career at BHP has taken me to roles in the UK and Chile, covering business development, studies, projects and operations.

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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.



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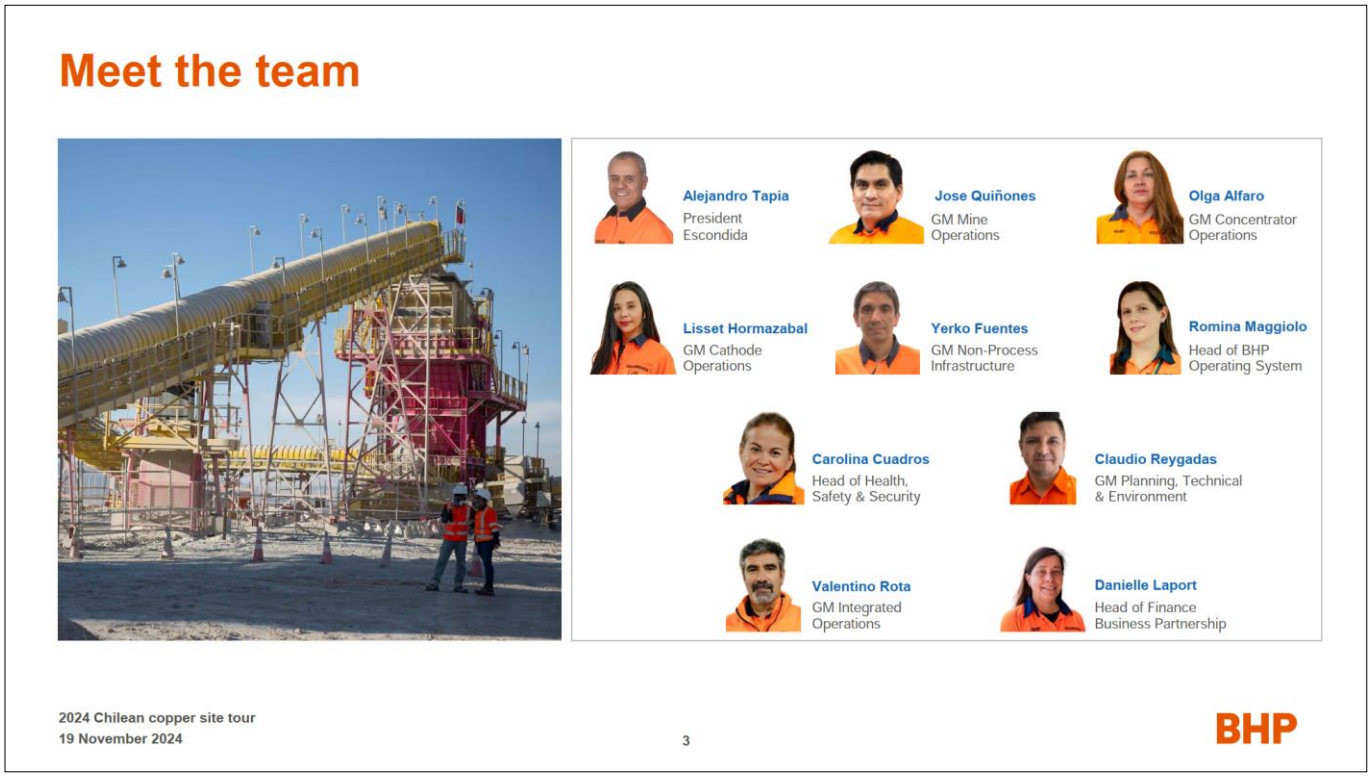
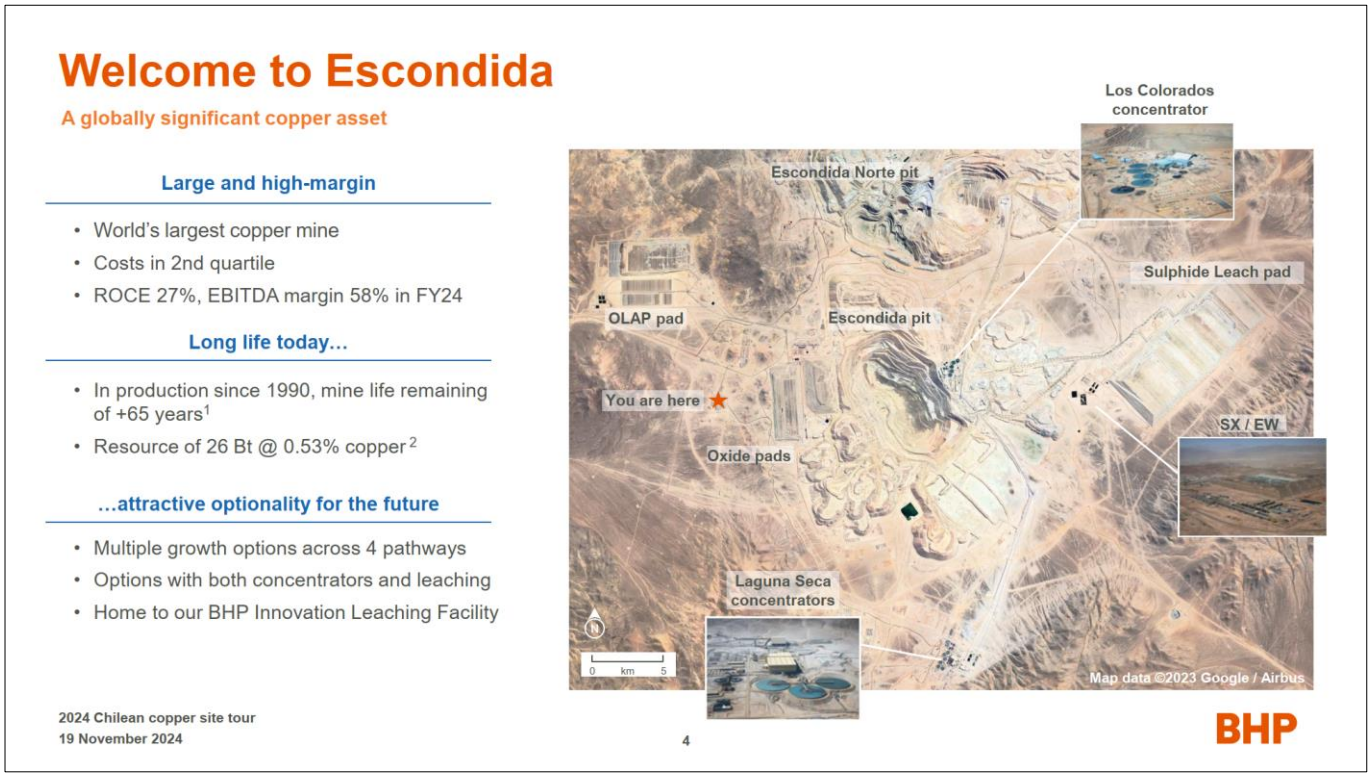



My team and I are excited to have you here.

Let me introduce briefly my team:

- Jose Quiñones, GM Mine Operations
- Olga Alfaro, GM Concentrator Operations
- Lisset Hormazabal, GM Cathodes Operations
- Yerko Fuentes, GM Non-Process Infrastructure
- Romina Maggiolo, Head of BHP Operating System Escondida
- Carolina Cuadros, Head of Health, Safety and Security
- Claudio Reygadas, GM Planning, Technical and Environment
- Valentino Rotta, GM Integrated Operations
- Danielle Laport, Head of Finance Business Partnership

You will hear from our leadership team and many other dedicated people. We will discuss our operations, performance, social value initiatives and future plans.




Let me tell you a bit about Escondida – the world's largest and, in my opinion at least, best copper mine.

As you can see from this picture we are currently sitting to the east of the main pit and oxide leach pads. Our second Norte pit is located in the north, with the Los Colorados concentrator on the western edge of the main Escondida pit and Laguna Seca concentrators in the south. Finally, the sulphide leach pad and SXEW facilities lie to the west of the main Escondida pit.

Escondida began production in 1990, with nameplate capacity at that time of 35 ktpd. Over the past 30 years we have greatly expanded our operations and improved our performance.

But as you heard from Laura yesterday, many of today's mines are facing grade decline – and Escondida is not immune from this. So, we are very excited about the projects we have in front of us, to potentially more than offset this decline and make the most of our amazing, 26 billion tonne resource, and continue our long history of being one of the world's greatest copper mines.

# Safety is our highest priority

**Ensuring our workforce return home safe everyday through culture, systems and controls**

- 39 out of 60 Fatality Elimination Program initiatives implemented since FY21; expect to conclude in FY25
- Standardised routines with contractors, performance monitoring and executive-led coaching
- Safety culture strengthened by BHP Operating System (BOS) practices
- Committed to eliminating sexual harassment, racism and intimidation

**High potential injury frequency (HPIF)**
(per million exposure hours)


**Total recordable injury frequency (TRIF)**
(per million exposure hours)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We will show you our operations later today. But first, let me touch on safety.

Brandon explained on Monday about our approach to safety – based on culture, systems and controls – to help ensure our workforce return home safe, every day.

This approach has delivered strong results, with both our Total Recordable Injury Frequency and High Potential Injury Frequency trending down over a number of years as you can see from the charts here.

Our High Potential Injury Frequency of 0.08 in FY23 may look low – what does this actually mean? This means that we had only 3 events that were classified as having high potential to cause injury in the year across over 30 million hours worked. And, of course, zero, which we've achieved in FY24 and FY25-to date, is a real achievement.

But there is always more to do – and safety is, and always will be, the highest priority for our workforce.


Besides safety, we are also very focused on creating social value. With a remaining life of many decades – as we stand today – strong, win-win relationships with our stakeholders are critical to our success.

I want to highlight a few of our accomplishments.

Escondida and Spence were some of the first operations in Chile to be powered by 100% renewable electricity – something we're very proud of, and which has contributed to our Copper Mark Certification back in 2021. We were recertified two months ago.

As you heard yesterday diesel is now our largest source of operational greenhouse gas emissions – the vast majority of which are from our haul truck fleet – and we are actively working towards starting to displace these by the end of the decade.


Escondida's employee workforce has been gender balanced – meaning at least 40% women and 40% men – since our last fiscal year and over 2.5 times the industry average in Chile which, as you can see here, is only 21%.

This accomplishment has been helped by our "Mineras" initiative, which trains women to be part of the mining industry. This initiative has been in place since 2017 – and was the first initiative of its kind in Chile.

In addition, ~11% of our employee workforce are Indigenous, and 2% have disabilities – both also significantly above the industry average.

At BHP we know that this diversity is the foundation of our high performing workforce and underpins our operational excellence.

# Social investment projects in Antofagasta

**Supports Escondida's license to operate by creating sustainable partnerships with key regional organisations and stakeholders**

### Regional Entrepreneurship Ecosystem

- 60 start-ups have graduated from Aster since 2022, achieving US$7 m in revenues, US$2.5 m investments and 10 new deals with mining companies
- In 2024, Aster members participated in a pitch contest at EXPONOR
- In FY25, we initiated a plan of collaboration between local start-ups and Escondida's operations


### Skills of the Future

- We are starting with the 5th generation of Sesiones Heuma, working with engineering students of the two local universities and the 3rd generation of Código Futuro
- Provides training on programming, autonomy and other technological skills to 2,500 students from seven technical schools in the Antofagasta Region, including Indigenous communities


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We also actively support our licence to operate through the creation of sustainable partnerships with our key stakeholders around the region.

One example I would highlight here is our Sesiones Heuma program, which provides training in programming, autonomy and other technological skills to local university engineering students, to help build and develop the skills that BHP, and the mining industry, will need in the future.

# Environmental credentials ahead of our competitors

**BHP was an early mover on desalinated water and our operations run on fully renewable power**

- >US$4 bn invested in desalinated water supply for BHP's mines in Chile over last 15 years, including for Escondida
- Escondida's concentrators have operated exclusively with desalinated water since January 2020
- 100% renewable power since January 2022 from Power Purchase Agreements
- The **Energy and Fresh Water Sustainability Program** at Escondida uses digital innovation to collect data in real time to manage and control water and energy consumption

**Reduction in consumption delivered:**

**3.5 gigalitres of water since FY22**

**118 GWh of electricity since FY22**

Desalination plant

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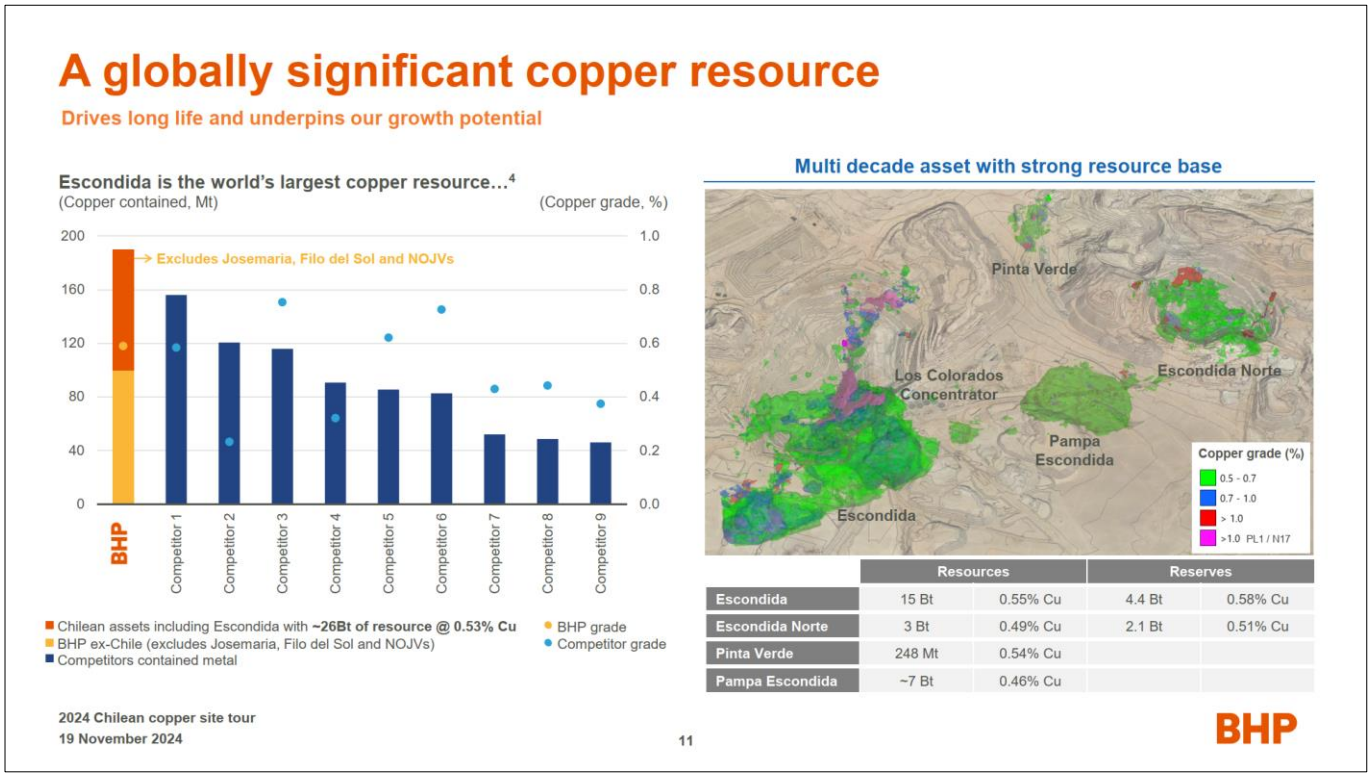
As I mentioned before, Escondida and Spence were some of the first operations in Chile to be powered by 100% renewable electricity, starting in 2022.

We were also early adopters of desalinated water. Over the past 15 years, we have invested more than US$4 billion in desalination capacity for both Escondida and Spence. Since 2020, when our Escondida Water Supply project started, we have not used fresh water for operational purposes at Escondida.

As you can see on the slide, we also have delivered meaningful reductions in our water consumption since 2020, and also meaningful power reduction since 2022, thanks to leveraging real time data collection and analysis through our Energy and Fresh Water Sustainability Program for the mine.


Today, Escondida is a large, fully integrated operation. We operate two open pit mines and truck our ore to either our leaching or concentrator facilities.

Once processed, we transport our cathode via rail to the Port of Antofagasta – just over 200 kilometres away – and our concentrate is sent via a 170 kilometre pipeline to Puerto Coloso which you saw yesterday, where it is filtered and then shipped to our customers around the world. This concentrate production forms a significant portion of the 5 Mt of concentrate we market as BHP each year – a volume that means we can hold larger contracts with our customers and maintain more flexibility than our competitors.



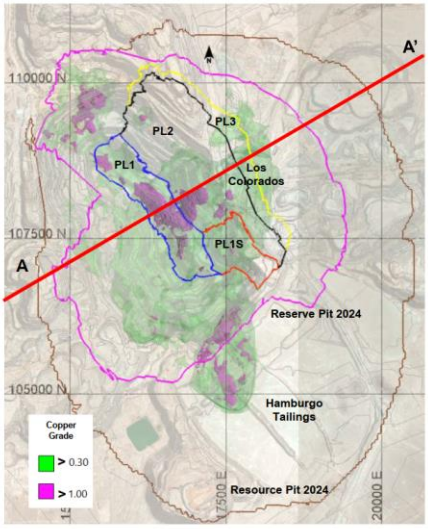

Despite having produced over 33 Mt of copper over its life, Escondida still has 26 billion tonnes of remaining resource at a high average grade of 0.53% copper.

Today, we're mining the Escondida and Escondida Norte deposits marked on the map here – but we also have the Pampa Escondida deposit between these, and the Pinta Verde deposit sitting to the northwest of the two active pits. Whilst in close proximity these are not currently being mined but could form part of our longer-term growth plans.

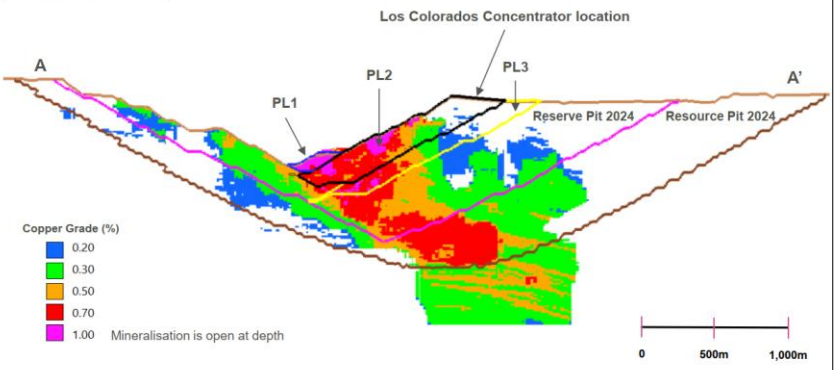
This significant resource position both drives Escondida's long life and underpins our growth potential which you heard Adam and Pedro speak to in detail yesterday.

# Exploiting high grade areas is key to growth

Areas such as PL1 important in near term with PL2 key in the longer term after Los Colorados closure




Cross section A-A' shows potential progression of Escondida pit over the decades to come
(Resource model 2024)

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In the nearer term, exploiting the high-grade areas of Escondida and Escondida Norte pits are key to delivering on our production guidance and our growth plans into the 2030s.

You can see on the cross section on the right of this slide, the high-grade zones within the main Escondida ore body – those in pink and red – sit towards the base of the main pit currently.

We are mining the PL1 pushback in the next couple of years, marked at the centre of the cross section. To deliver better grade in line with our growth plans we then need to complete another pushback, PL2, to access the next portion of higher grades underneath the Los Colorados Concentrator. Even with the concentrator removed there will be a significant period of stripping to access this ore.

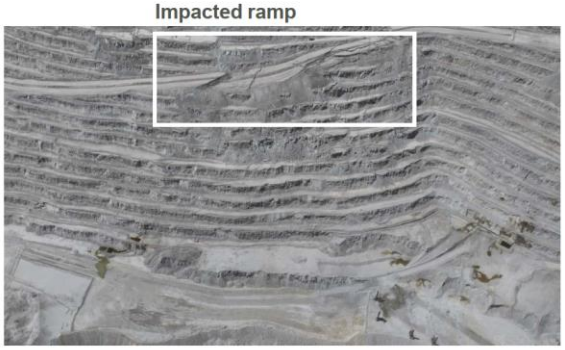
Whilst Los Colorados demolition was originally planned to happen in FY27, as you heard from Adam yesterday, this is now targeted for FY29.

# Managing geotechnical challenges

**Measures taken are working to ensure stable operational performance**

- PL1 is a high-grade portion of the Escondida pit that has challenging geotechnical characteristics
- 8 geotechnical issues identified in FY22 generating minor production impacts
- Measures taken to stabilise the impacted zone included injection of cement and resin into impacted area, changing pit wall angles
- In August 2024, a new geotechnical instability was detected indicating a movement in slow motion and without acceleration
- We continue to carry out ongoing monitoring, early detection, and mitigation measures as required


Impacted ramp



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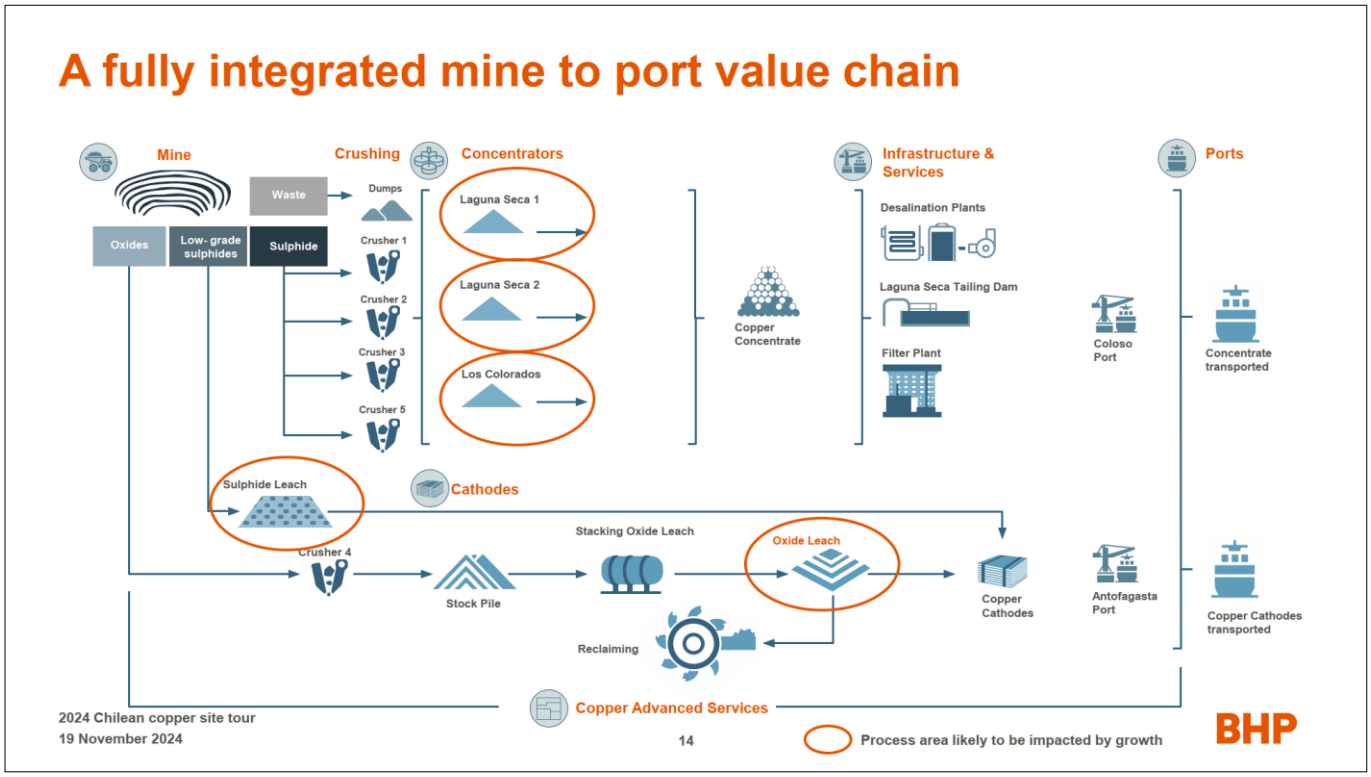
We're currently mining PL1, before moving into PL2 as you heard in detail yesterday.

And while PL1 has good grades, it does have some challenging geotechnical characteristics. For those of your that aren't geotechnical engineers like me, this basically means the rock is more faulted and of poorer quality. This leads to a lower level of strength and stability and so rock cracks more easily.

We had a number of instability issues in FY22 which caused minor production impacts, the area impacted in PL1 can be seen on the upper image on the slide. We detected another instance of instability in August this year, which resulted in the closure of two of our four mine access ramps, this is highlighted here on the lower image. But we have taken action to stabilise this, and used alternative access ramps and additional trucks in order to mitigate any production impact and mining below the impacted area has resumed.

These poor geotechnical characteristics are something we will have to continue to monitor and manage as we work through mining the remainder of PL1. In the long term, this won't be an issue as we commence mining of PL2. Based on current geotechnical work, the quality of the rock in PL2 is better, and all learnings regarding wall design will be incorporated.




As we look forward, our integrated value chain and reliable operating performance provides a strong base for the growth plans we covered in detail yesterday.

This slide shows our current flow sheet, with the orange circles indicating where this growth will come from across both our concentrator and leaching processes.

We will now navigate from mine to port to delve into our current operations and plans for the future.

# Mining operations overview

**Escondida operates a large fleet in two pits to consistently move >1.2 million tonnes per day of material**

### Two open pit operations

- Escondida Pit
- Escondida Norte Pit

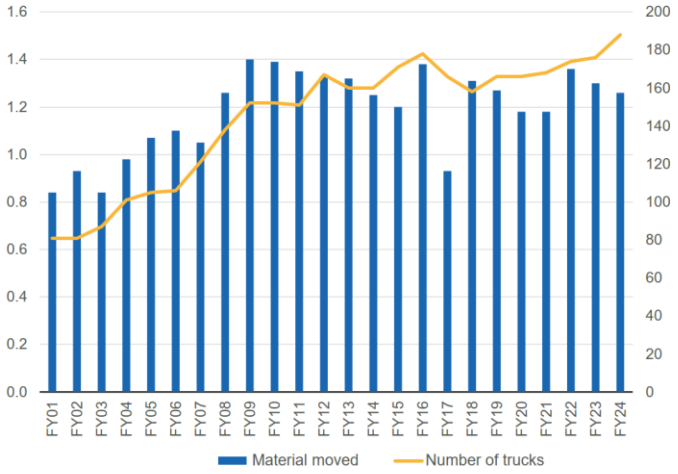
### Current mining equipment and fixed infrastructure

- 188 trucks
- 18 electric shovels including the largest Komatsu P&H 4800
- 65 ancillary equipment
- 4 primary crushers and conveyance system for concentrators
- 1 primary crusher and conveyance system for cathodes

### Full fleet replacement underway

- New truck fleet unlocks additional capacity and enables transition to autonomous operations
- Move to diesel electric trucks to be phased over time
- 15 autonomous trucks operating in Escondida Norte

**Additional trucks have helped increase material movement over time**

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In our mines today, we currently operate around 190 ultra class trucks, 18 electric shovels and 79 pieces of ancillary equipment. This is one of the largest fleets of equipment in Chile and includes three of the world's largest Komatsu electric shovels, an impressive piece of equipment you will see at the mine later today.

As the chart shows we have a huge volume of material moved – more than 1.2 Mtpd. To achieve this, we have had to grow our truck fleet over time offsetting the deeper pit and longer cycle times.

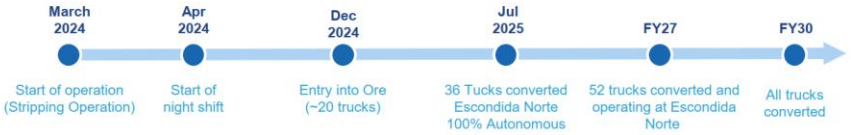
We are also in the process of replacing our truck fleet. Our new trucks are also 'autonomous ready'.

# Escondida has begun its move into autonomy

**Delivery of autonomous trucks and drills ongoing**

- Autonomous trucks currently in Escondida Norte pit
  - 15 out of 36 trucks
- Total conversion of 141 trucks by FY30
- Main achievements during 8 months of operation
  - Zero safety events
  - Over 17 Mt of waste movement
  - Expected to have the largest autonomous fleet in South America by end-FY25
- Autonomous drills progressing aligned to plan (20% progress) with zero safety incidents during deployment


**Timeline for autonomous haulage trucks conversion at Escondida Norte pit**

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We have begun rolling out autonomous trucks in a staged approach beginning with the Escondida Norte pit, where, today, almost one third of our fleet is operating that way. And this is delivering great results across all the key metrics we track.

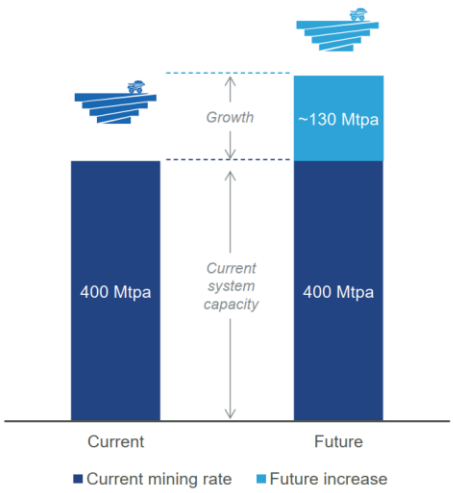
We've had zero safety events during our first six months of operations, and are moving far more material than was expected at time of roll out – 30% more.

We expect to have all trucks, across both pits, operating autonomously around the end of the decade.

# Increasing mine movement key to unlocking growth

**Changes to fleet and mine design to help deliver increased volumes**

- Current[5] ex-pit mine movement ~400 Mtpa
  - 134 Mtpa to concentrators, average grade 0.82% Cu
  - 36 Mtpa to Sulphide Leach, average grade 0.42% Cu
- Productivity initiatives and mine design will enable volume increase to >500 Mtpa
  - Mine design changes with larger pushbacks, more access ramps and change in pit wall angle
  - Fleet upgrade with larger trucks and shovels and increase in number of trucks (up to ~190 ultra-class new trucks)
  - Productivity initiatives
- Potential for new open pit in Pinta Verde will exploit oxide leach latent capacity

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Truck performance is critical to us, as we move huge amounts of material – and increasing this further is key to unlocking the growth plans you heard from the team yesterday.

Today, we move approximately 400 Mtpa – equivalent to around 170 thousand Olympic size swimming pools. This is approximately 30% larger than the next largest copper mine in terms of open pit movement. But our growth plans need this to increase by a quarter again, to more than 500 Mtpa.

Productivity is a key part of unlocking this increase and continues to be a focus for us, and we are also looking at improved mine designs – with larger push backs, changing pit wall angles and adding more access ramps. But ultimately, we will also need more trucks and shovels to deliver this because we are we moving significantly more material.

A potential new pit at Pinta Verde could give extra flexibility and provide some ore to exploit oxide leach latent capacity. This material will be delivered to our leaching operations.

# Concentrator operations are a strong base for growth

Operating three concentrators that account for ~80% of total copper produced at Escondida

## Today

**Los Colorados (1990)**

- 96 ktpd capacity; 3 SAG mills and 7 ball mills
- 2017 major overhaul to extend operation to at least FY27

**Laguna Seca Line 1 (2002)**

- 130 ktpd capacity; 1 SAG mill and 4 ball mills

**Laguna Seca Line 2 (OGP1 delivered 2015)**

- 147 ktpd capacity; 1 SAG mill and 4 ball mills

**Staged expansions over time have helped to maintain production**
(Production, Cu contained in concentrate, ktpa)


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## Future

**Los Colorados extension and closure**

- High grade ore sitting below plant, access timing dependent on extension

**Laguna Seca Expansion**

- Focus on both lines to improve existing facility with debottlenecking, increase throughput by 40 ktpd (~15 Mtpa) and improve recovery by ~1-4ppt from 85% in FY24

**New Concentrator**

- New facility with 125 ktpd (~45 Mtpa) capacity incorporating new technology of coarse particle flotation


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Moving down our flow sheet we will start with our concentrators – the key processing route for Escondida, producing around 80% of our copper.

Today, we have three concentrators running. As you can see from the graph on the bottom left, the oldest of these, Los Colorados, has been operating since 1990. We added a second concentrator, Laguna Seca 1, which came online in 2002, and a third, Laguna Seca 2 (or OGP1), which commenced in 2015 – both of which have helped maintain production volumes in the face of falling grades.

Combined, they have a capacity to mill around 373 ktpd of ore.

As you heard from Adam and Pedro yesterday, the future for our concentrators involves:

- Looking at the best time to demolish Los Colorados in order to access the high-grade ore in PL2 – below it;
- Replacing this with a new concentrator facility of 125 ktpd – slightly bigger than Los Colorados at 96 ktpd;
- As well as an expansion and improvements in throughput and recovery at the Laguna Seca 1 and 2 plants – using new technologies.

## Cathode operations provides range of options

**Leveraging emerging leaching technology to offset production decline and utilise installed latent capacity**

### Today

- Two solvent extraction processes
  - Oxide ores crushed and processed at a dynamic leach pad; acid leaching process
  - Sulphide ores (lower grade) processed (not crushed) at a static pad; bioleaching process
- Current cathode production ~200 ktpa
- Electrowinning facilities have a nominal installed capacity to produce ~350 ktpa cathode


### Future

- Full SaL expected to deliver incremental ~55 ktpa of copper cathodes between CY25 - CY34 to leach mixed and secondary sulphide ores
- Leaching technologies applied to sulphide leach existing facilities to utilise latent capacity
  - Jetti catalyst improve sulphide bioleaching recovery
  - BHP Leach to recover additional copper from ~ 20 years of spent processed ore generated from existing sulphide leach process
- Plus, potential of emerging technologies to further improve recovery of sulphides at current pad


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At our cathode operations, we run two different solvent extraction (or SX) processes at our leach pads – one for oxide; and one for low-grade sulphide. The copper from this process is then extracted at our electrowinning (or EW) facilities.

Both processes have been in operation at Escondida for more than 20 years. And while our EW plant has a nameplate capacity of around 350 ktpa of copper cathode, today we produce around 200 ktpa as oxide ores have been depleted and grades have declined.

This combination of multiple leaching operations and existing EW latent capacity provides plenty of opportunity for the future as you heard from Adam yesterday. We are now focussed on applying emerging leaching technologies focused on improving recoveries and processing different types of ores. At Escondida we also have our BHP leaching and innovation centre that allows us to research and test a range of in-house and 3rd party technologies from bench to column to test heap leach pad scales.

# Port of Coloso supports current and future operation

100% of the water used at Escondida site and port is produced via our desalination facilities

**Fully integrated port facility supporting Escondida**

**Copper concentrate filter**

- 6 press filters with capacity of ~12 ktpd
- Copper concentrate stockpile facilities
- Capacity to store ~140 kt with up to 10 days filtration possible without loading concentrate

**Shiploader**

- Capacity to load ~18 ktpd

**Two desalination plants**

- Plant 0 with a capacity of ~500 litres per second
- Plant EWS with a capacity of ~3,200 litres per second
- Both plants are expandable to address future water needs


2024 Chilean copper site tour
19 November 2024

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BHP

Now turning to Coloso that you visited yesterday, our port infrastructure also can be expanded to add capacity for our growth plans.

Our copper concentrate filters and shiploader in the photo here have a capacity of around 12 ktpd and 18 ktpd respectively.

Another advantage of Escondida's significant size is the amount of concentrate we market. The sheer volume and low impurity levels in our concentrate, are the main contributors to the attractive commercial terms that BHP has with our global customer base.

We also have significant desalinated water capacity currently of ~3,700 litres per second. We are always looking at ways to improve our water recovery and save water for example, extracting more water from tailings or concentrator process.

# Relentless pursuit of operational excellence

Safer, lower cost, more reliable, more productive

## Leveraging BOS to deliver operational excellence

**Laguna Seca clay management standardisation**

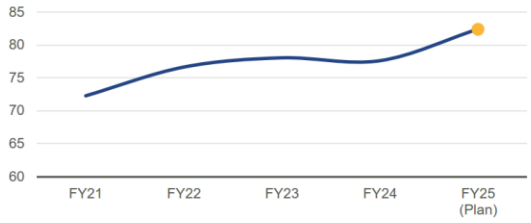
- Developed a clay management standard to ensure operational continuity and manage instability caused by material ingress

**Increasing the reliability of crushing and conveying**

- Analysed performance of the primary crushers and conveyors
- Created standardised tablet-based inspections, identified critical equipment and reviewed inventory and stocking
- Realised a 74% increase in Mean Time Between Failures (MTBF)

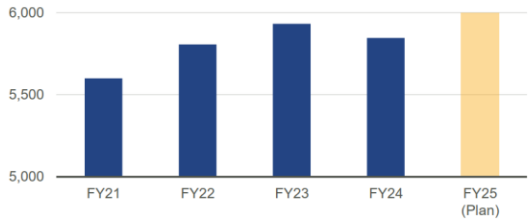
**Trends in equipment utilisation are improving…**

(All Escondida equipment utilisation, %)




**…along with production time trends**

(Ultra-class trucks annual production time, hours)

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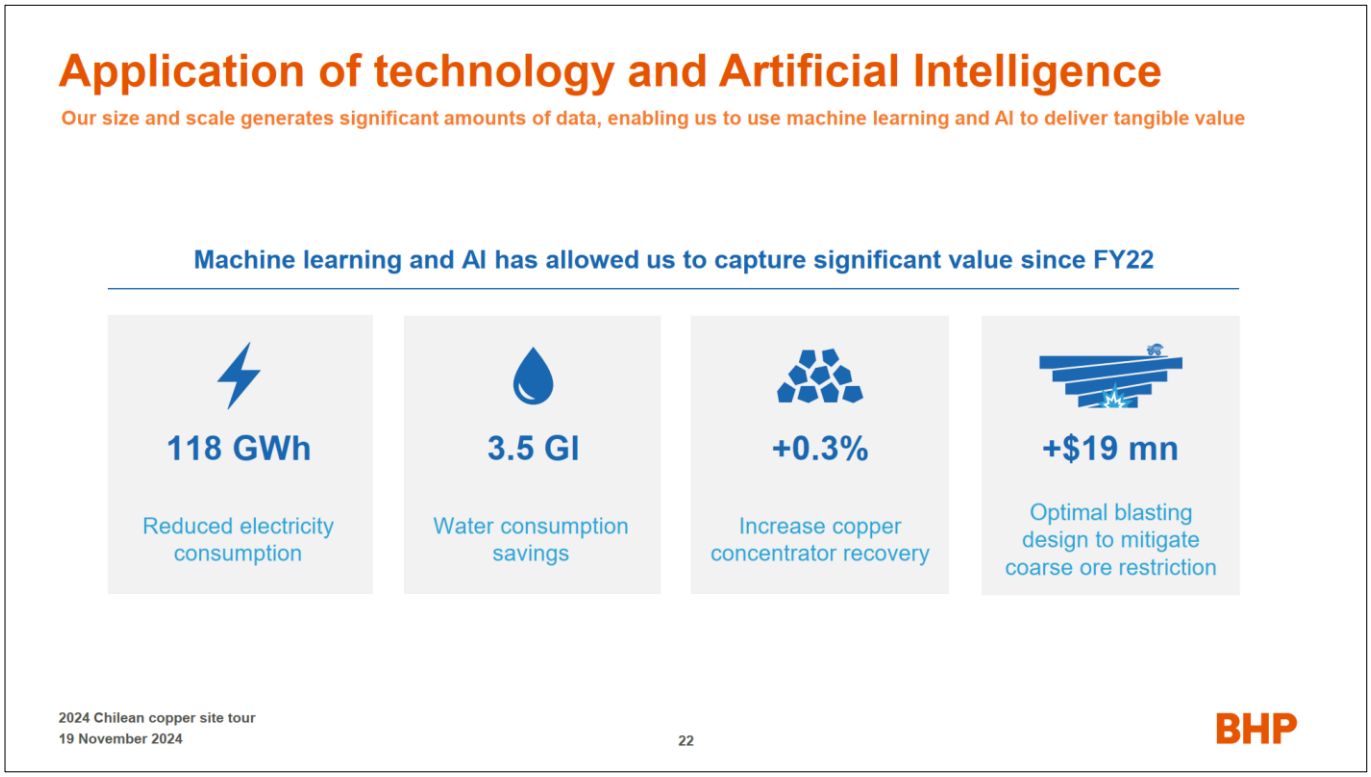
BHP

Now we have been through the value chain, I want to spend some time on a topic that is a big focus for us all here at Escondida – operational excellence. All of this is underpinned, of course, by being good at what we do – day in, day out. As Brandon said yesterday, we want to be safer, lower cost, more reliable and more productive.

At Escondida, we are fully leveraging the BHP Operating System to achieve this.

We are delivering improved operating trends as you can see on the charts on the right here. These include equipment utilisation and annual production truck hours, with planned targets set higher to stretch for further better performance.

This slide also shows just a couple of examples from our concentrators of how our operating system is delivering, understanding the opportunity for improvement, standardising our processes then delivering tangible results. You will hear more as you travel around site today, especially at our cathodes operations.




We are also well placed – due to BHP's global scale and strong digital foundation – to make the most of the opportunities afforded by technology and artificial intelligence.

And we are starting to see benefits. For example, the application of AI at our Escondida processing plants has helped save more than three gigalitres of water – and 118-gigawatt hours of electricity – since FY22.

And through our first-of-its-kind partnership with Microsoft, we now use real-time data from our copper concentrators, coupled with machine learning, to create recommendations to improve copper recovery. While incremental, our scale makes this very valuable.

# Delivering growth near term

Our guidance shows an ~10% increase in production before a decline from FY27 for a period

## FY24 strong performance

| Production (kt) | Cost (US$/lb)[6] |
|---|---|
| 1,125 | 1.45 |

- Unit cost increase (+4% YoY) kept below inflation-linked costs
- Increased production (+7% YoY) primarily due to higher concentrator feed grade of 0.88%

## FY25 guidance shows growth

| Production (kt) | Cost (US$/lb)[6] |
|---|---|
| 1,180 – 1,300 | 1.30 – 1.60 |

- Production weighted to second half
- FY25 and FY26 expected to average between 1,200 - 1,300 ktpa

## Medium term guidance

| Production (ktpa) | Cost (US$/lb)[6] |
|---|---|
| 900 – 1,000 | 1.50 – 1.80 |

- Production expected to decline from FY27 for a period


Laguna Seca SAG mill

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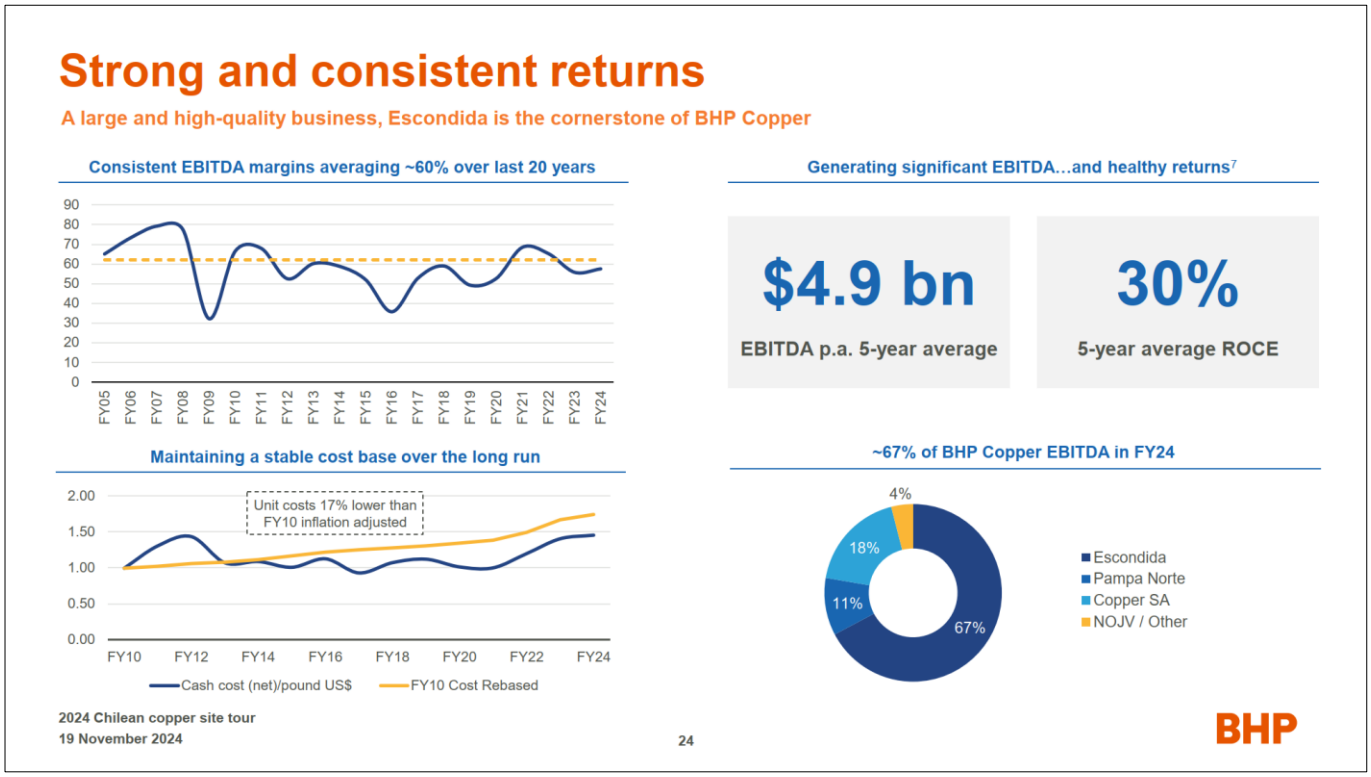
Through various cycles, Escondida has delivered strong performance. And this is set to continue.

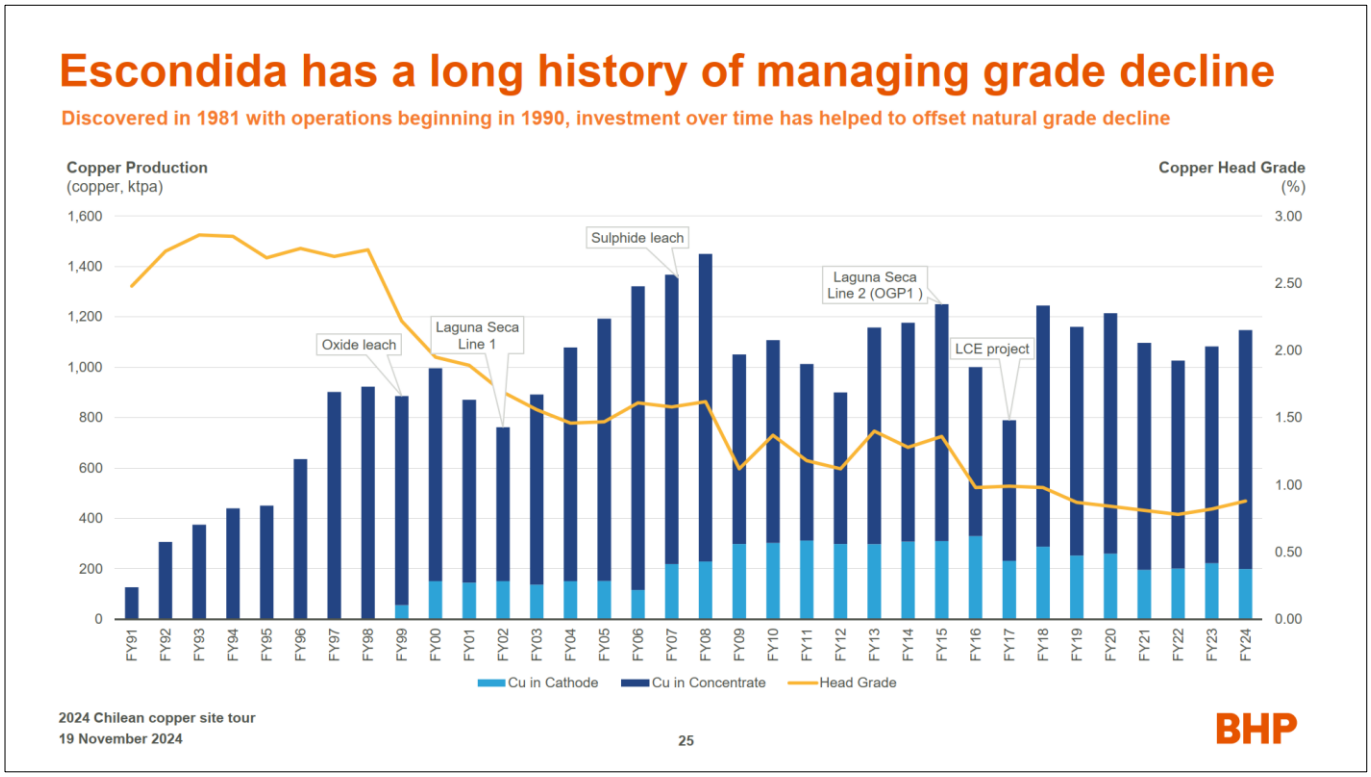
We delivered strong results in FY24, and expect to deliver even higher production this year, while continuing to deliver strong cost control.

As you're all well aware, beyond this we are facing a period of lower production, due to grade decline, from FY27 for a number of years before our growth program kicks in.




Our operational delivery also drives strong and consistent financial returns. As you can see on the top left chart, through the copper cycles we have delivered high EBITDA margins of over 60% and an impressive average of around US$5 billion of EBITDA over the last five years. Our relentless focus on costs is also delivering, these are both stable and below the inflation we have seen in Chile over the last 15 years.

Our returns are attractive at an average ROCE of 30% in the last five years. These results underline the strong base we have for the next leg of growth.

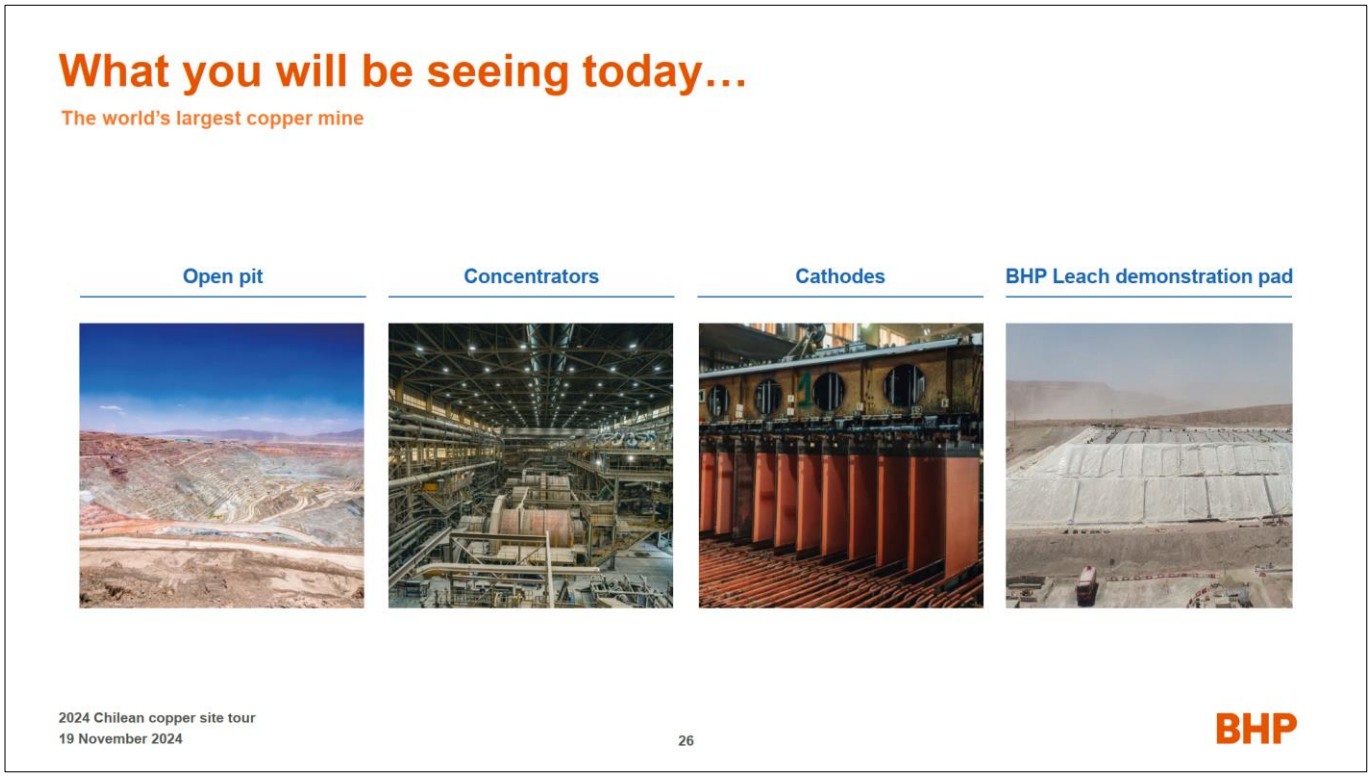



So, stepping back, it is worth appreciating the journey Escondida has been on since 1990. As you can see on this chart, when we started operations over three decades ago, our grade was 2.5 times where it is today.

Since then, grade has gone one direction, but through a series of successful expansions we have, pretty much consistently, maintained our position as the world's largest copper mine over the past decade.

We've managed this very efficiently, achieving an average return on capital employed of 30% over the past five years as I just highlighted.

So, managing the challenges of grade decline, a deeper pit and harder ore is not something new to us. Our historic performance gives us confidence in our ability to deliver our Escondida growth program going forward.




With that, I'll wrap up.

Thanks very much again for making the effort to join us here today. It is a pleasure for us to host you here.

In terms of plans for today, you'll get a chance to visit the Escondida pit, our Laguna Seca concentrators and stop at one of our cathodes facilities as well as the BHP Leach demo pad.

As you go around the site, you'll get a chance to meet and speak with many of our amazing team.

Through this, I hope you get a sense of why we are so proud of Escondida today, and also excited by our future.

But before we do that, I'm happy to open it up for questions in the room.

# Footnotes

1. Slide 4: Based on the Escondida Ore Reserves and Mineral Resources at 30 June 2024 in 100% terms reported in compliance with the JORC Code.
2. Slide 4, 10: For further information on Ore Reserves and Mineral Resources, refer to slides 29 and 30.
3. Slide 7: 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.
4. Slide 11: 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 Mineral Resources refer to slide 30.
5. Slide 17: Current ex-pit material movement based on FY20 to FY24 averages.
6. Slide 23: Average realised exchange rates for FY24 of USD/CLP 907 (FY24 guidance rate USD/CLP 810); FY25 and medium term USD/CLP 842 (guidance).
7. Slide 24: ROCE is defined as EBIT divided by average capital employed. Figures sourced from the financial statements published on the Chilean Financial Regulator website.



# 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 | |

# 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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | % Cu | Tonnes (Mt) | % Cu | Tonnes (Mt) | % Cu | Tonnes (Mt) | % Cu | Contained Metal (Cu kt) | BHP Interest (%) |
| Escondida | Oxide | 90 | 0.57 | 14 | 0.54 | 2 | 0.51 | 106 | 0.56 | 594 | 57.5 |
| | Mixed | 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 | 0.59 | – | – | 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 |
| | Sulphide | – | – | 23 | 0.50 | 37 | 0.45 | 60 | 0.47 | 282 | 57.5 |
| Chimborazo | Sulphide | – | – | 135 | 0.50 | 80 | 0.60 | 215 | 0.54 | 1,161 | 57.5 |
| Pantera | 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 | 4 | 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 | 0.61 | 3,310 | 0.57 | 2,840 | 0.58 | 9,720 | 0.59 | 57,348 | 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 |



BHP