

BHP

2024 Chilean copper site tour: Spence

Presentation & speech

20 November 2024



Spence

Cristian Sandoval
Asset President Pampa Norte

Spence concentrator

BHP

Cristian Sandoval

Thank you for joining us at Spence. We really appreciate you being here.

As you know, I'm Cristian Sandoval, Asset President for Pampa Norte – a position I've held for nearly four years.

I am a metallurgical engineer and have been with BHP for over 20 years, starting my career back in 2002 at Cerro Colorado.

At BHP, I have spent time in roles across Chile, Singapore and Australia, covering engineering, technical, operations and safety roles. I was the General Manager of Cerro Colorado before becoming the VP Safety for BHP back in 2016, to then take my current role in January 2021.

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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; closures, 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.

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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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Please note our disclaimer which you are all broadly familiar with.

Meet the team



 <p>Cristian Sandoval President Pampa Norte</p>	 <p>Rodrigo Caballero GM Operations</p>	
 <p>Eliana Calderon Head of Health, Safety and Security</p>	 <p>Pedro Gonzalez-Carbonell GM Planning, Technical & Environment</p>	 <p>Juliet Taylor GM Integrated Operations</p>
 <p>Rodrigo Barrera GM Engineering, Water & Tailings</p>	 <p>Alejandro Heibron Director Cerro Colorado</p>	 <p>Lilia Bustamante Manager BOS</p>

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For me, and for the rest of the team, it is exciting to have you here with us today.

Today, you'll get to hear from not only our leadership team, but also many of our other talented people. We'll discuss our operations, performance, social value initiatives and our plans for the future.

As mentioned, I am the President of Pampa Norte, which comprises Spence, where we are today, and Cerro Colorado, located to the north as indicated on the map. Cerro Colorado has been under care and maintenance since December 2023.

Welcome to Spence

A long-life copper asset

Improved performance and increased production

- Part of Pampa Norte (along with Cerro Colorado)
- Record production in FY24 +6% YoY, medium term guidance ~250 ktpa

Long-life asset

- In production since 2006
- The Spence Growth Option (SGO) project added a concentrator and extended life beyond 2050

Attractive optionality for the future

- Growth options across 4 pathways¹
- Option to expand throughput at the concentrator
- Potential to extend cathode life through new leaching technologies leveraging latent SXEW capacity

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Firstly, let me tell you a bit about Spence.

Spence started production in 2006, with leaching operations focused on the oxide part of the resource. You can see the leaching pads on this image to the south of our site. And a bit further up, the electrowinning plant for our cathodes operations.

As with all porphyry deposits, the oxide portion is just a small part of the overall resource. So, in 2017, BHP approved the Spence Growth Option – our concentrator – which allows us to process the hypogene ore and has extended the life of our operations beyond 2050. This produced first concentrate in 2020. This is located to the west of the site as you can see on the image here.

This is an Asset a bit smaller than Escondida, but we are still around 4,000 people, focused on continuous improvement, everywhere, everyone and every day.

As you heard on Monday, we have great potential for further growth – both in our leaching operations and at the concentrator.

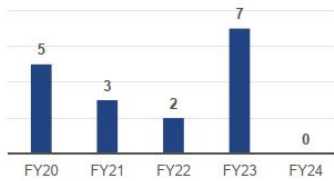
Safety is our highest priority

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

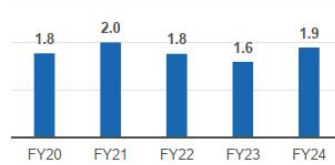
- Build a safety culture centered on frontline engagement through our **Field Leadership Program** and the **BHP Operating System (BOS)**
- Steady and continuous progress in our **Fatality Elimination Program**; implementation of controls are closely monitored and have been delivered to plan
- Integrate **partner companies** as key players – Create **co-ownership** of site safety outcomes and field leadership adoption by our **contractors**
- **Inclusion and diversity** are crucial aspects of workplace safety



High-potential injury (HPI) events²



Total recordable injury frequency (TRIF)²
(per million exposure hours)



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We look forward to showcasing our operations to you later today. But first, let me touch on our top priority: safety. As you heard from Brandon on Monday, we have several programs focused on making our workplace safer – Field Leadership Program, Fatality Elimination Program and the work with our contractors, through integrated contractor management. All these are enabled by our BHP Operating System. We are also using technology and automation to enhance our approach. Thanks to these efforts, we have seen strong results in our safety measures, particularly in reducing high-potential injuries – these are events that could have resulted in a fatality. And another metric that you may be more familiar with, TRIF, has been steadily below 2. And, while we’re here to talk about Spence, considering one of my previous roles, I have to mention that Cerro Colorado had over 30 years without a fatality. But our work here is never done. Safety remains our highest priority, and we are committed to striving for it every day.

Delivering social value

Spence has made tangible progress across our framework setting us up well for future permitting approvals

 Decarbonisation	 Healthy environment	 Indigenous partnerships	 Safe, inclusive and future ready workforce	 Thriving, empowered communities	 Responsible supply chains
Operational GHG emissions	Water	Indigenous procurement	Safety, diversity, capability and wellbeing	Contributing to long-term prosperity	Ethical, sustainable and transparent
GHG emissions (Scopes 1 and 2) ↓ 56% from FY20 baseline	Water sources > 90% of total consumed water comes from a desalination plant (third party)	Indigenous business spend ~US\$14 m in FY24 (and FY23)	Female employee participation > 41% in FY24 (> 43% female leadership participation)	Investment in social projects ~US\$9 m in FY24 (Spence ~US\$3 m and Cerro Colorado ~US\$6 m)	Copper Mark Certification achieved

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We are also very focused on creating social value. With many decades of operations ahead of us, it's critical that we have strong, win-win relationships with our stakeholders.

Let me touch on a few of our accomplishments, which have contributed to our Copper Mark certification.

First, Spence has reduced operational greenhouse gas emissions by over 55% from our FY20 baseline, primarily through our use of our renewable electricity. Since the second half of FY22, all our electricity has come from renewable sources. Like Escondida, we have no Scope 2 emissions.

Of our Scope 1 emissions, the majority come from haul trucks. You've already heard about our plans to electrify our fleet and equipment on Monday. We also plan to eliminate all diesel consumption in our Electro Winning plant water boilers by replacing our diesel-fired water boilers with zero-emission heat sources. Our environmental permit to do this is currently underway, and we expect this to begin in CY26.

Delivering social investment projects in Sierra Gorda

Maintaining a strong social value proposition and stakeholder engagement are fundamental to achieving Spence's growth objectives

Spence Education Strategy in Sierra Gorda

Impact

- 111 beneficiaries with education scholarships increasing scholarship coverage by +22% and improving educational pathways for potential future workforce

Main achievements

- Inauguration of two new STEAM³ classrooms
- Robotics and electromobility festival

FY25 aspiration

- Increase number of beneficiaries by +10%



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Entrepreneurship program "Transforma Sierra Gorda"

Impact

- 90 companies benefited, creating capacity in the local economy

Main achievements

- 100% effective participation in training
- 55% increase in program coverage lines

FY25 aspiration

- Increase coverage adding 20 new companies



Employability program "Sin Límites"

Impact

- 47 program participants including 20 apprentices, increasing local employment at Spence

Main achievements

- 332 people completed training courses
- ~40% female participation

FY25 aspiration

- Local employment
 - Hire 15 people from Sierra Gorda
 - Hiring of 5 people by contracting companies



We have a strong program of social investment in the Sierra Gorda municipality, which is where we are located. This is a community of 2,000 to 3,000 people, just a few kilometres away from our site.

Our employee workforce has strong ties to the community. At a regional level, 32% being locally based (in the Antofagasta Region) and 68% being fly-in, fly-out.

As you can see on this slide, our program includes:

- Sponsoring education – to help build Chile's future workforce;
- Supporting and training local entrepreneurs – to boost the local economy;
- And actively seeking out opportunities to employ local people.

All of this helps create a win-win relationship and helps support our permitting to deliver Spence's growth plans.

I must say, we're mindful of the impact we have on the Sierra Gorda community, particularly with dust emissions. We're working hard to seek new innovative ways to address this issue efficiently. We are also working with other companies in the area through Fundación Chile to minimise our impact.

Everything I have said is aligned to our BHP values: doing what's right, seeking better ways and making a difference.

These are also reflected in the next chapter. This is something that makes me very proud, as it demonstrates our commitment to build a better world.

An inclusive and diverse operation

Enhancing diversity, capability and wellbeing for our employee workforce has enabled better safety and performance

Achieved gender balance⁴ in FY24...



Female participation
>41%

Female leadership representation
>43%



People with disabilities
~2%

...with progress across all areas of Spence



52%
Concentrator production



52%
Autonomy



51%
Integrated Operations Centre

Indigenous participation
~10%



* International Women's Day with Chile's Mining Minister

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In December 2023, we became the first BHP operation to achieve gender balance, across our total workforce and our female leaders. Over 40% female representation, over 40% female leaders and even in the Pampa Norte Asset Leadership Team, where 10 of our 20 members are female.

This has even been achieved in areas such as maintenance, where the available female workforce is limited, through our training programs we are surpassing 30%. Additionally, across Spence, several of our teams have even exceeded 50% female representation.

Our high female leader representation has been achieved even in the Pampa Norte Asset Leadership Team, where 10 of our 20 members are female.

We also have ~10% Indigenous employee participation on site, one of the highest rates in Chile.

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

A long-life operation

A more sustainable, fully integrated copper operation producing both cathode and concentrate



~2.4 Bt Mineral Resources⁵

0.44% Cu grade

880 Mt Ore Reserves
0.54% Cu grade



Open pit mine



100% autonomous truck fleet

33 autonomous trucks and 5 drills



Cathodes process for oxide ore, SXEW



Concentrator process for sulphide ore through flotation and thickening

Nominal capacity of 95 ktpd



Desalination plant

~90% of water sourced from desalinated water with capacity of 1,000 litres per second



100% of electricity supply comes from renewable energy sources

Supported by Copper Advanced Services (Remote operations centre) located in Santiago



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Spence is a fully integrated operation, from pit to port, bringing technology, sustainability, inclusion and diversity, and operating discipline together. For me, this is what the future of mining looks like...

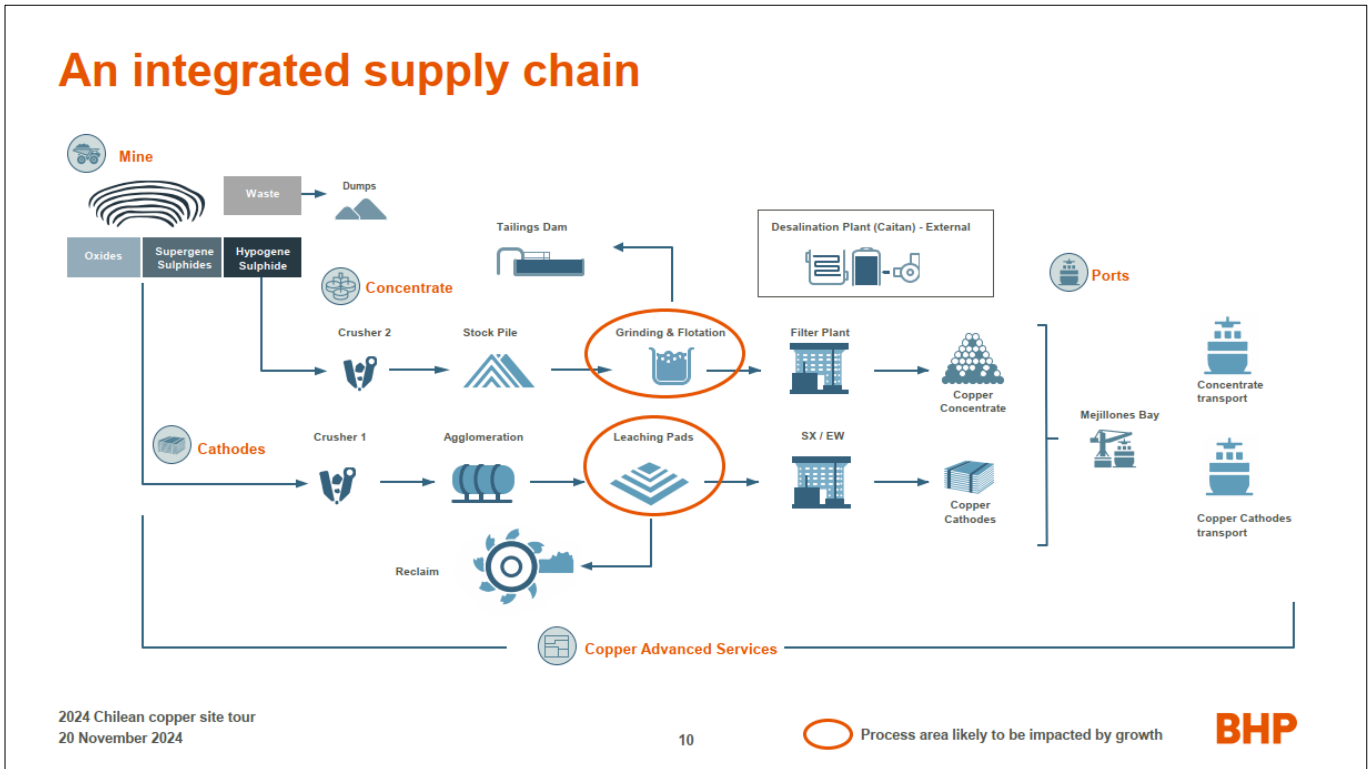
We have 2.4 billion tonnes of remaining resource

Our ore is sourced from one open pit mine, which operates with a fully autonomous haul truck fleet and also autonomous drills, one of the first in Chile. This material is then processed via either our leaching or concentrator flow sheets.

Sustainability is at the core of what we do in Chile at BHP, and Spence is no different. Over 90% of our water is from an outsourced desalination plant and, as I just highlighted, we use 100% renewable power. This makes us one of the leading copper operations on these sustainability metrics in Latin America.

Once processed into either cathode or concentrate, all our products are shipped through the Ports in the Mejillones Bay, about 160 kilometres away.

All our operations are also supported by Copper Advanced Services located in Santiago, which is equivalent to the IROC you may have seen in Australia, ensuring we consistently deliver the best operating performance.



Looking at our flow sheet in more detail, here you can see the different pathways we have.

Our oxide and lower-grade sulphide ores go to our leach pads and SXEW plant for cathode production, and our sulphide ore goes to our concentrator to produce copper and molybdenum concentrates. Tailings are the left-over materials from the processing of mined ore at the concentrator – unrecoverable and uneconomic materials. Tailings are stored in tailings storage facilities (TSFs), which are dynamic structures that are designed and managed to contain these byproducts.

As you heard on Monday, we are focusing our growth at Spence on the concentrator and leaching areas, and they are highlighted in the orange circles on this slide.

First, we are looking at extending the life of our cathode production to FY31 through the SaL2 technology. This leverages existing capacity for secondary sulphide ore, adding up to 60 ktpa of copper production. We are also looking at extending this to FY40 and beyond with more dump capacity.

Second, we are looking to improve recovery at the concentrator by 3-7%pts by adding a flotation circuit. We are also looking at increasing throughput capacity to around 105 ktpd from our current 95 ktpd. We would do this by adding tertiary grinding and repowering some of materials handling equipment.

Both these projects are attractive, with potential internal rates of return of over 15% – and, in some cases, up to 30%.

Spence performance has improved

We work with passion, discipline and respect to produce the sustainable copper that the planet needs

Production and costs initiatives examples

- **Spence Cathodes improves recovery** through leaching pad irrigation and ventilation – increasing recovery by 1.8 ppt (~US\$18 m) in H2 FY24
- **Spence Mine extends tyre life to >4,000 hours** (+39%) reducing exposure, saving US\$3.6 m p.a. (FY24)
- **Spence Concentrator delivers milling rate uplift program** stabilizing the process and adding 1.6kt copper (US\$11.7 m) in FY23
- **Spence Cathodes standardises cleaning and inspections** to reduce conveyor belts process downtimes, +988 tonnes p.a. copper (US\$7.9m)
- **Reduction in lime consumption rate by 25% at concentrators** through standardising procedures, saving ~US\$4.3 m p.a.
- **Mine improves blast pattern designs** to optimise explosive power factor, saving US\$2.4 m in FY23
- **35% reduction in waste entering landfill** through new vendor contract, saving ~US\$1.2 m p.a.

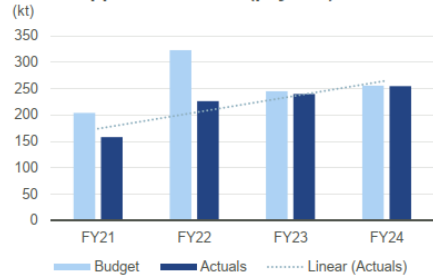
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Concentrator rate has increased



Total Copper Production (payable)



We have seen year-on-year improvement on safety, production and costs; all leveraged by the BHP Operating System.

The purpose of BHP is to bring people and resources together to build a better world. When we translate it to Pampa Norte, our purpose is to work with passion, discipline and respect to produce the sustainable copper that the planet needs.

I expect you will see today the commitment and passion of our people. We are all doing continuous improvement.

This list you see at the left side of the slide is a small sample of improvement initiatives we have carried out here at Spence. They may not seem significant when you look at them individually, but when you add them up, you understand why our performance has improved steadily, driving better results and unlocking further value for BHP.

For example, at the top right side, you can see the concentrator’s rate which has stabilised and shown an uplift.

With that, we have achieved total copper according to the market guidance in the last two fiscal years.

Mine operations overview

Spence operates a fleet of autonomous trucks to feed two crushers

Mining equipment and fixed infrastructure

- 33 autonomous Komatsu 980E (400t) trucks
- 5 electric and 1 hydraulic shovels
- 5 autonomous production drills
- 1 primary crusher and conveyance system to feed concentrate operations
- 1 primary crusher and conveyance system to feed the cathode operation

The autonomous haulage trucks conversion was delivered successfully



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Now, let me go through our operations in more detail.

Looking at mining, the big story here is our successful rollout of autonomous haulage – something that is not widespread in Chile.

As you can see from the timeline on the slide, we began this journey back in early 2023, leveraging BHP's experience in Australia, as well as our capability in the region.

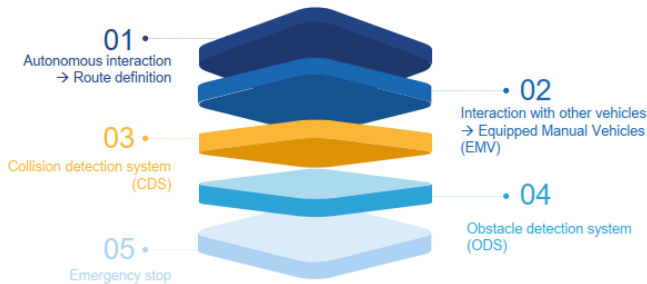
And in just over one year, faster than our already-aggressive schedule, we completed the conversion of all 33 of our trucks to autonomous – becoming one of the first operations in Chile to achieve this, as well as the largest.

Unlocking improved performance with automation

Autonomous haulage trucks conversion ahead of plan, delivering safety and operational improvements

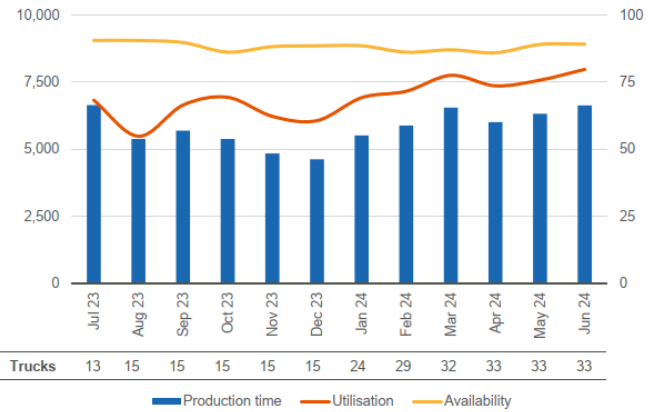
Safety layers of the FrontRunner Autonomous System

- Trucks are equipped with a system to reduce interactions with other equipment and objects in the mine
- Additional controls include perimetral closures of the autonomous zone



Ramp up has gone well and is delivering solid performance

(Annualised autonomous truck production time, hours) (Availability & utilisation, %)



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This is already bringing benefits.

On safety, the FrontRunner system from Komatsu adds multiple layers of control to keep people safe by creating safe zones around moving equipment. These layers are shown on the left of the slide here.

These controls, which you'll hear more about at the mine, focus on reducing collision risks, improving speed and overall rate of trucks, and minimising the need for patrols.

Our autonomous fleet has been able to deliver production of 130 Mt versus 125 Mt planned, equivalent to a compliance of 104%. This is due to improved utilisation as you can see on the chart on the right of the slide – including reduced delays associated with shift changes. And we expect this to increase further as we increase production time.

Additionally, autonomy has contributed to an improvement in tyre performance, which will save around US\$3.6 million per annum and increase effective usage hours by 39%.

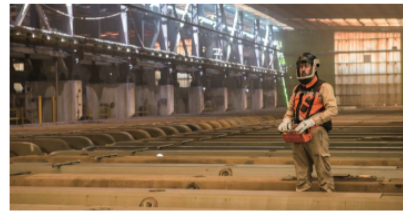
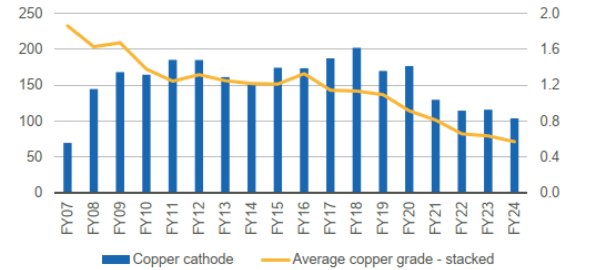
We are sharing our learnings with the Escondida team, who are at an earlier stage of the autonomous truck roll out, as you heard yesterday.

Cathode operations overview

Potential for emerging leaching technology to extend life, offset production decline and utilise installed latent capacity

- Cathodes process for oxide ore through stacking leaching and solvent extraction
 - Stacking leaching consists of one primary and two secondary crushers processing ~21 Mtpa
 - Solvent extraction consists of four lines and six stages
 - Oxide ores are crushed, processed via acid leaching
 - Leaching area of 3,880,000 m²
- Full SaL, BHP designed technology, improves recoveries for mixed and secondary sulphide ore types through shortened leach cycle times
- Implement CPY technology (SaL2), extending cathode production from FY28 to FY31
- Electrowinning facilities consist of three circuits and have a nominal installed capacity to produce ~200 ktpa cathode creating opportunities to leverage leaching technologies to grow production
- Copper cathodes are transported by rail to Port of Antofagasta for shipping

Cathode production has declined with lower stacked grade
 (Cathode production, kt) (Stacked copper grade, Cu %)



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Turning now to our cathode operations, which have been in production since FY07.

We implemented Full SaL technology a few years ago, which has improved recoveries and cycle times. However, despite these efforts, due to oxide feed grade decline, we've seen production reduce to around 100 kt in FY24, as shown in the chart.

The good news is that this provides us with an exciting opportunity. We can pursue emerging leaching technologies to utilise our latent capacity to deliver capital-efficient production growth.

We are looking to implement CPY technology, or SaL2, to extend cathode production from FY28 to FY31. And have scope to extend cathode life beyond this to the late 2030s making the most of our 200 ktpa of installed SXEW capacity on site.

Concentrator operations overview

Concentrate operations account for ~60% of total copper produced at Spence

Spence Growth Option (SGO)











- Started commissioning in FY21
- 1 SAG mill and 2 ball mills
- ~95 ktpd capacity
- Includes a molybdenum production plant

Spence concentrator upgrade works completed in FY24

- Addressed existing hydraulic restrictions
- Improved reagent addition for copper flotation circuit
- Copper filtration system flexibility by adding a filter press, thickener and associated infrastructure

Improvement initiatives and future projects to unlock higher production

- Reagents laboratory and pilot-scale tests to improve performance
- Improve pumps to enable automatic dosage of reagents
- Spence is evaluating two projects for concentrator growth
 - Focussed on both recovery and throughput

		FY24 (YoY improvement vs FY23)	
	Cu payable		+25kt
	Throughput		+3Mt
	Runtime		+4ppt
	Rate		+400tph
	Recovery		+3ppt

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Let's move on to our concentrator.

It has not been an easy ride, but I'm proud of the team for stabilising our operations and improving our performance.

We delivered the SGO project on time and on budget in 2021, despite the challenges of Covid and social unrest in Chile. However, we quickly identified some design issues. These were creating hydraulic restrictions, and impacting reagent delivery and copper filtration. These led to lower throughput, run time and recoveries than we had anticipated.

We took action, outlining the necessary upgrade works to address these issues, investing over US\$100 million, and completing these works in the last financial year

As you can see in the table here, the trends have been positive across the board. We still have more to work to do – especially on reagent addition and associated equipment – as we look to improve further. This will now fall under maintenance and improvement capital moving forward. Recoveries will also improve as we move through the last of the transitional ore into fully sulphide ore in the coming years.

Looking ahead, the concentrator remains a key area for our growth strategy. As Adam and Pedro mentioned on day 1, we have a number of projects under consideration to grow Spence. These will be focused on increasing throughput and ways to enhance recovery, as I mentioned before, by as much as 3-7%pts.

Spence Tailings Storage Facility

Constructed as part of the SGO project, anomalies identified before FY22 results

- Background**
 - Novel design of TSF with aim to reduce water losses
 - Storage capacity is 680 Mt for 20 years (~92 Mt utilised at June 2024)
 - Operations started on October 2020 - first wall lift in execution
- Anomalies identified**
 - Minor settlement in the protection dyke and main dam
 - Liner damage at operational pond and other facilities
- Implemented actions**
 - Reduced water levels of the operational pond
 - Significant geotechnical and hydrogeological characterisation
 - Additional monitoring instrumentation
- Future development**
 - Execute key adaptation plans to reduce seepage and protect dam foundations
 - Second lift to enable increase in capacity
 - Transition to Non-Conventional Tailings



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As part of the SGO project, we had to add a tailings dam. This was designed to reduce water consumption and give us significant capacity for the long, multi-decade life of the concentrator.

In FY22, we discovered anomalies around the TSF, including settlements in the protection dyke as marked on the image here and some damage to the liner. We acted quickly by reducing the water levels at the operational pond and increasing our monitoring across the facility.

Since then, we've been working with internal and external tailings experts to find a solution. And in January this year, we approved an additional US\$570 million in sustaining capital to progress remediation of these issues.

You will get an overview of the planned works when we visit the facility later today.

We are confident that these works can begin to resolve the most serious issues. Longer term we are also looking at non-conventional tailings options, which would significantly reduce the amount of water deposited in the TSF – therefore reducing risk.

Cerro Colorado offers growth optionality

After 30 years of operation there is an opportunity to create value from the ~2.3 Bt @ 0.40% Cu Mineral Resource⁵



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Current state

- Regulator approved temporary closure plan in 2023
- Current care and maintenance cost of US\$20-25 m per annum
 - Covers preservation activities, site security and administrative costs
- Progressing studies, and carrying out activities to support the permitting process, for potential restart
 - Environmental baseline field work to prepare Environmental Impact Assessment
 - Community and regulator engagement

Future plans

- Restart operations at Cerro Colorado, maximising the use of the existing infrastructure using seawater and renewable power
- **Phase 1**
 - ~85-100 ktpa for ~20 years by processing existing supergene / transitional resources (~0.4 Bt @ 0.50% Cu) using Full SaL technology
 - High level estimated capital ~US\$3 bn
- **Phase 2 (starting 5 years post phase 1)**
 - Potential for processing the hypogene resource available (~1.7 Bt @0.36% Cu grade) via leaching

The other operation within Pampa Norte is of course Cerro Colorado.

The remaining resource at Cerro – 2.3 billion tonnes at 0.4% copper – is compelling. We are studying how we best realise the value of this, and take advantage of the 130 ktpa of SXEW capacity we have installed there.

We are adopting a staged approach to de-risk any potential restart.

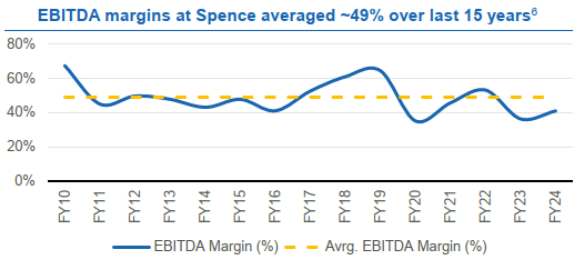
In Phase 1, we are looking to process the remaining supergene resource using our Full SaL technology to process 0.4 billion tonnes at 0.5%. This could produce between 85 and 100 ktpa of copper. And would require seawater and some remediation of the facilities.

Beyond this, there is further upside from processing the 1.7 billion tonne at 0.36% copper hypogene resource, which would further boost our production.

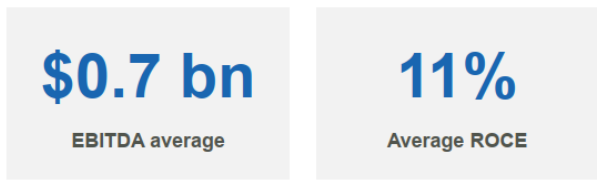
While studies are ongoing, I am confident that Cerro has a bright future and will contribute production to BHP again in the coming year.

A consistently profitable business

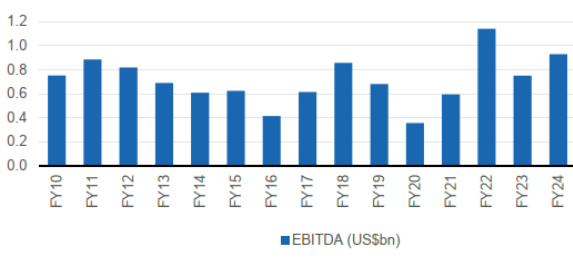
Margins have been consistent with plans to improve potential returns over time



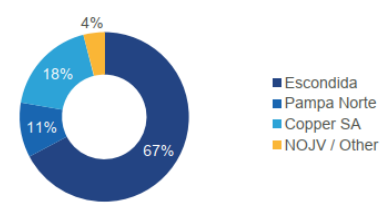
Solid financial performance at Spence over last 15 years⁷



Spence EBITDA generation through cycles:



Pampa Norte is ~11% of BHP Copper EBITDA in FY24



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Turning back to Spence, you can see here that we've consistently delivered strong and stable financial results through the copper market cycles. Over the past 15 years our EBITDA margin has averaged almost 50% and the business has generated EBITDA averaging US\$700 million per annum.

Spence has also delivered a return on capital employed of 11% over the last 15 years. We are focused on improving returns in future through the measures I spoke to earlier on productivity as well as delivering on our growth potential and keeping our costs under control.

Strong momentum set to continue

After record production in FY24 we expect continued reliable production near and medium term

FY24

Production (kt)	Cost (US\$/lb) ⁸
255	2.13

- Record production (+6% YoY) driven by improved concentrator throughput and increases in both run-time and feed grade
- Unit cost increase (+1% YoY) due to inflation-linked cost escalation and one-off labour related costs

FY25 guidance

Production (kt)	Cost (US\$/lb) ⁸
240 – 270	2.00 – 2.30

- Strong production momentum to continue into FY25

Medium term guidance

Production (ktpa)	Cost (US\$/lb) ⁸
~250	2.05 – 2.35

- Production is an average over the next 5 years



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As I mentioned before, looking at our results in FY24, we achieved record production hitting 255 kt. This comes on the back of FY23 which was also a record. The mid-point of our FY25 guidance at a similar level to FY24 as we maintain the strong momentum we've built over recent years.

In the medium term, we expect a stable production profile of around 250 ktpa. Lower cathode production from falling grades is offset by expected better concentrator production and the roll out of CPY leaching in later years if approved.

This strong performance is a testament to our relentless focus on operational excellence. excellence and continuous improvement.

What you will be seeing today...

A long-life operation with growth potential

Autonomous Haulage



Truck Workshop



Tailings Storage Facility



Concentrator



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Today, we'll visit the open pit to see the autonomous haulage trucks in action and the interactions with other equipment. We'll also visit our truck workshop to see our operating system in action, visit the concentrator and tailings storage facility to observe the ongoing work. Plus, you'll see some of the leach pads and cathodes area as we drive around.

So, thanks again for joining us here today. It's a pleasure for the team and I to host you. Please feel free to chat with my team as they show you around.

I know you may have some questions now, so, I'll open it up for any you may have.

Footnotes

1. Slide 4: Growth options include Spence Growth Option (SGO) and extending the life of cathode production through SaL2 technology.
2. Slide 5: Pampa Norte results.
3. Slide 7: STEAM stands for: Science, Technology, Engineering, Arts and Math.
4. Slide 8: 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.
5. Slide 9, 17: For further information on Ore Reserves and Mineral Resources, refer to slides 24 and 25.
6. Slide 18: Source: BHP Results Announcements and Financial Statements submitted to local regulator (CMF) for Spence only.
7. Slide 18: ROCE is defined as EBIT divided by average capital employed. Figures sourced from the financial statements published on the Chilean Financial Regulator website.
8. Slide 19: Average realised exchange rates for FY24 of USD/CLP 807 (FY24 guidance rate USD/CLP 810); FY25 and medium term USD/CLP 842 (guidance).

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 Oxide	180	0.80	38	0.61	216	0.77	57.5
	Sulphide	3,370	0.63	1,400	0.54	4,770	0.60	
	Sulphide Leach	1,280	0.38	232	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			BHP Interest (%)
		Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Tonnes (Mt)	% Cu	Contained Metal (Cu kt)	
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	9,080	0.53	18,100	0.55	99,550	57.5
Cerro Colorado	Oxide	88	0.81	113	0.82	5.7	0.58	187	0.82	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
Chimborazo	Sulphide	-	-	23	0.50	37	0.45	60	0.47	292	57.5
Pantera	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
Sucooth	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	0.59	1.57	7.9	1.67	7.3	1.38	10	1.53	245	100
Carrapateena	UG Sulphide	130	0.98	470	0.82	300	0.28	900	0.55	4,950	100
Prominent Hill	UG Sulphide	42	1.15	50	0.86	66	0.85	158	0.93	1,489	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	0.01	3,310	0.57	2,940	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	9,600	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

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