UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED 30 JUNE 2026**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____

Commission File No.: 001-09526

BHP GROUP LIMITED
(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

VICTORIA, AUSTRALIA

(Jurisdiction of incorporation or organization)

171 COLLINS STREET
MELBOURNE, VICTORIA 3000
AUSTRALIA

(Address of principal executive offices)

STEFANIE WILKINSON

BHP GROUP LIMITED

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(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol	Name of each exchange on which registered
American Depositary Shares*	**BHP**	**New York Stock Exchange**
Ordinary Shares**	**BHP**	**New York Stock Exchange**

* Evidenced by American Depositary Receipts. Each American Depositary Receipt represents two ordinary shares of BHP Group Limited.

** Not for trading, but only in connection with the listing of the American Depositary Shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

	BHP Group Limited
Ordinary Shares:	5,081,391,706

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

Company details

BHP Group Limited's registered office and global headquarters are at 171 Collins Street, Melbourne, Victoria 3000, Australia.

'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 Financial Statements note 28 'Subsidiaries' for a list of our significant subsidiaries and to Exhibit 8.1 – List of Subsidiaries for a list of our subsidiaries. Those terms do not include non-operated assets.

This Annual Report covers 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[1] operated by BHP (referred to in this Report as 'operated assets' or 'operations') from 1 July 2025 to 30 June 2026 unless otherwise stated. Certain sections of this Report present data for comparative periods, which in relation to the Daunia and Blackwater mines (divested during FY2024) is shown up to completion on 2 April 2024, unless stated otherwise.

BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this Report as 'non-operated joint ventures' or 'non-operated assets'). Notwithstanding that this Report 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 stated otherwise.

BHP Group Limited has a primary listing on the Australian Securities Exchange. BHP holds an international secondary listing on the London Stock Exchange, a secondary listing on the Johannesburg Stock Exchange and an ADR program listed on the New York Stock Exchange.

Introduction

This document is our annual report on Form 20-F for the year ended 30 June 2026 (this "Annual Report"). Reference is made to our Australian Annual Report for the year ended 30 June 2026, which has been furnished to the U.S. Securities and Exchange Commission (the "SEC") on a Report on Form 6-K on 18 August 2026, which includes information that has been omitted from this Form 20-F. Only information that is included in, or expressly incorporated by reference into, this Form 20-F shall be deemed to form a part of this Annual Report.

The SEC maintains an Internet website that contains reports and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public through the SEC's website at https://www.sec.gov.

Materiality, as used in the context of climate and sustainability-related disclosures may differ from the materiality standards applied by other reporting regimes, including as defined for SEC reporting purposes. Any issues identified as material for purposes of sustainability in this document are therefore not necessarily material for SEC reporting purposes.

All references to websites in this Annual Report are intended to be inactive textual references for information only and any information contained in or accessible through any such website does not form a part of this Annual Report.

Forward-looking statements

This Annual Report 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; reserves and resources estimates; recoveries, mine plans, processing performance and other technical assumptions; development and production forecasts; guidance; expectations, plans, strategies and objectives of management; climate scenarios; sustainability, decarbonisation, social value and other targets, goals, pathways and related assumptions; approval of projects and consummation of transactions; closure, divestment, acquisition or integration of certain assets, ventures, operations or facilities (including associated costs or benefits); commodity streaming, offtake, funding or similar arrangements (including associated costs or benefits); anticipated production or construction commencement dates; capital costs and scheduling, ramp-up and project execution; operating costs and availability of materials and skilled employees; anticipated productive lives of projects, mines and facilities; the availability, implementation and adoption of new technologies, including artificial intelligence; 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, 'aim', 'ambition', 'anticipate', 'aspiration', 'believe', 'commit', 'continue', 'could', 'desire', 'ensure', 'estimate', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'likely', 'may', 'milestone', 'must', 'need', 'objective', 'outlook', 'pathways', 'plan', 'project', 'schedule', 'seek', 'should', 'strategy', 'target', 'trend', 'will', 'would', or similar words. These statements discuss future expectations or performance, or provide other forward-looking information.

Examples of forward-looking statements contained in this Report include, without limitation, statements describing (i) our strategy, Our Values and how we define our success; (ii) our expectations regarding future demand for certain commodities, in particular copper, iron ore, steelmaking coal, potash and nickel and our intentions, commitments or expectations with respect to our supply of certain commodities, including copper, iron ore, steelmaking coal, potash, nickel, uranium, silver and gold; (iii) our future exploration and partnership plans and perceived benefits and opportunities, including our focus to grow our copper and potash assets; (iv) our business outlook, including our outlook for long-term economic growth and other macroeconomic and industry trends; (v) our projected and expected production and performance levels and development projects; (vi) our expectations regarding our investments and strategic transactions, including in potential growth options and technology and innovation, and perceived benefits and opportunities; (vii) our reserves and resources estimates; (viii) our plans for our major projects and related budget and capital allocations; (ix) our expectations, commitments and objectives with respect to sustainability, decarbonisation, natural resource management, climate change and portfolio resilience and timelines and plans to seek to achieve or implement such objectives, including our approach to equitable change and transitions, our Climate Transition Action Plan, climate change adaptation strategy and goals, targets, pathways and strategies to seek to reduce or support the reduction of greenhouse gas emissions (GHG), and related perceived costs, benefits and opportunities for BHP; (x) the assumptions, beliefs and conclusions in our climate change-related statements and strategies, for example, in respect of future temperatures, energy consumption and greenhouse gas emissions, and climate-related impacts; (xi) our commitment to social value and our 2030 goals; (xii) our commitments to improve or maintain safe tailings storage management; and (xiii) our social value, sustainability reporting, inclusion and diversity, Indigenous peoples and communities, water, health and safety commitments, goals, targets, aspirations and outcomes.

Forward-looking statements are based on management's expectations and reflect judgements, assumptions, estimates and other information available, as at the date of this Report. 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 Report. Investors are strongly cautioned that forward-looking statements are subject to significant uncertainties and may not prove to be correct.

For example, our future revenues from our assets, projects or mines described in this Report will be based, in part, on the market price of the commodities produced, which may vary significantly from current levels or those reflected in our reserves and resources estimates. 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.

Other factors that may affect our future operations and performance, including the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include: (i) our ability to profitably produce and deliver the products extracted to applicable markets; (ii) the development and use of new technologies and related risks; (iii) 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; (iv) activities of government authorities in or impacting 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 or expansion of trade or export restrictions, sanctions, tariffs or export controls; (v) changes in environmental and other regulations; (vi) political or geopolitical uncertainty and conflicts; (vii) labour unrest; (viii) weather, climate variability or other manifestations of climate change; (ix) logistics, transport and supply chain constraints or disruptions; (x) legal and regulatory proceedings and stakeholder engagement; and (xi) other factors identified in the risk factors set out in OFR 6.

This Report also discusses scenario analysis. 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, and may not reflect BHP's own expectations. Scenarios may be impacted by additional factors to the assumptions disclosed.

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.

Emissions and energy consumption data

Due to the inherent uncertainty and limitations in measuring GHG emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this Report are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to BHP, which means third-party data may not be comparable to our data. Our methodologies for measuring or quantifying GHG emissions and operational energy consumption may also evolve as market practices continue to develop and data quality and quantity continue to improve.

Information prepared by third parties

This Report contains market, industry and statistical information and estimates that are based on reports and other publications from industry analysts, market research firms and other independent sources, as well as management's own good faith estimates and analyses. We believe the sources of this information to be reputable, but have not independently verified the data sources, methodologies or assumptions. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances reflected in this information.

Footnote

1. References in this Annual Report 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.

Form 20-F Cross Reference Table

Item Number		Description	Report section reference
1.		**Identity of Directors, Senior Management and Advisors**	Not applicable
2.		**Offer Statistics and Expected Timetable**	Not applicable
3.		**Key Information**	
	A	[Reserved]	Not applicable
	B	Capitalization and indebtedness	Not applicable
	C	Reasons for the offer and use of proceeds	Not applicable
	D	Risk factors	Operating and Financial Review 6.1
4.		**Information on the Company**	
	A	History and development of the company	Cover page, Company details, Chair's review, Chief Executive Officer's review, Operating and Financial Review 2 to 5, 7, Additional information 1, 4 to 9.4
	B	Business overview	Operating and Financial Review 2 to 5, 7, Additional information 1, 4 to 8, 9.9 and Note 1 to the Financial Statements
	C	Organizational structure	Additional information 9.3 and Note 28 to the Financial Statements, Exhibit 8.1
	D	Property, plants and equipment	Operating and Financial Review 4, 5, 7, 9, Additional information 1, 4, 5 and Notes 11, 15 and 22 to the Financial Statements
4A.		**Unresolved Staff Comments**	None
5.		**Operating and Financial Review and Prospects**	
	A	Operating results	Operating and Financial Review 4, 5, 7 and 8, Additional information 2 and 4 and Note 1 to the Financial Statements
	B	Liquidity and capital resources	Operating and Financial Review 5, Financial Statements 1.4, Notes 11, 21 to 24 to the Financial Statements
	C	Research and development, patents and licenses, etc.	Operating and Financial Review 3 to 4, Additional information 5, Notes 11 and 15 to the Financial Statements and Directors' Report 10
	D	Trend information	Chair's review, Chief Executive Officer's review, Operating and Financial Review 2 to 5, 7, Additional information 2 to 7
	E	Critical Accounting Estimates	IFRS is applied in the Financial Statements as issued by the IASB
6.		**Directors, Senior Management and Employees**	
	A	Directors and senior management	Corporate Governance Statement 4.1, 6.1, Directors' Report 2
	B	Compensation	Remuneration Report
	C	Board practices	Corporate Governance Statement 4.1, 4.7, 5.2, 5.4, Remuneration Report
	D	Employees	Operating and Financial Review 9.4, Additional information 7
	E	Share ownership	Remuneration Report, Directors' Report 3, 4 and Notes 17, 18 and 26 to the Financial Statements
	F	Erroneously Awarded Compensation	Not applicable
7.		**Major Shareholders and Related Party Transactions**	
	A	Major shareholders	Additional information 9.5
	B	Related party transactions	Remuneration Report and Note 31 to the Financial Statements
	C	Interests of experts and counsel	Not applicable
8.		**Financial Information**	
	A	Consolidated Statements and Other Financial Information	Additional information 8, 9.6, Financial Statements beginning on page F-1 in this Annual Report and Financial Statements 1A
	B	Significant Changes	Note 33 to the Financial Statements

Item Number		Description	Report section reference
9.		**The Offer and Listing**	
	A	Offer and listing details	Additional information 9.2
	B	Plan of distribution	Not applicable
	C	Markets	Additional information 9.2
	D	Selling shareholders	Not applicable
	E	Dilution	Not applicable
	F	Expenses of the issue	Not applicable
10.		**Additional Information**	
	A	Share capital	Not applicable
	B	Memorandum and articles of association	Additional information 9.4
	C	Material contracts	Additional information 8 (regarding the Settlement Agreement)
	D	Exchange controls	Additional information 9.9
	E	Taxation	Additional information 9.10
	F	Dividends and paying agents	Not applicable
	G	Statement by experts	Not applicable
	H	Documents on display	Additional information 9.4
	I	Subsidiary information	Note 28 to the Financial Statements and Exhibit 8.1
	J	Annual Report to Security Holders	See Form 6-K, furnished on 18 August 2026
11.		**Quantitative and Qualitative Disclosures About Market Risk**	Note 24 to the Financial Statements
12.		**Description of Securities Other than Equity Securities**	
	A	Debt Securities	Not applicable
	B	Warrants and Rights	Not applicable
	C	Other Securities	Not applicable
	D	American Depositary Shares	Additional information 9.7 and Exhibit 2.1
13.		**Defaults, Dividend Arrearages and Delinquencies**	Not applicable
14.		**Material Modifications to the Rights of Security Holders and Use of Proceeds**	Not applicable
15.		**Controls and Procedures**	Corporate Governance Statement 9.2 and Financial Statements 1A
16A.		**Audit committee financial expert**	Corporate Governance Statement 5.2
16B.		**Code of Ethics**	Corporate Governance Statement 8
16C.		**Principal Accountant Fees and Services**	Corporate Governance Statement 9.2 and Note 34 to the Financial Statements
16D.		**Exemptions from the Listing Standards for Audit Committees**	Not applicable
16E.		**Purchases of Equity Securities by the Issuer and Affiliated Purchasers**	Directors' Report 4
16F.		**Change in Registrant's Certifying Accountant**	Not applicable
16G.		**Corporate Governance**	Corporate Governance Statement
16H.		**Mine Safety Disclosure**	Not applicable
16I.		**Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**	Not applicable
16J.		**Insider Trading Policies**	Corporate Governance Statement 10, Exhibit 11.1
16K.		**Cybersecurity**	Operating and Financial Review 6, Additional information 9.8
17.		**Financial Statements**	Not applicable
18.		**Financial Statements**	Financial Statements begin on page F-1 in this Annual Report
19.		**Exhibits**	Exhibits

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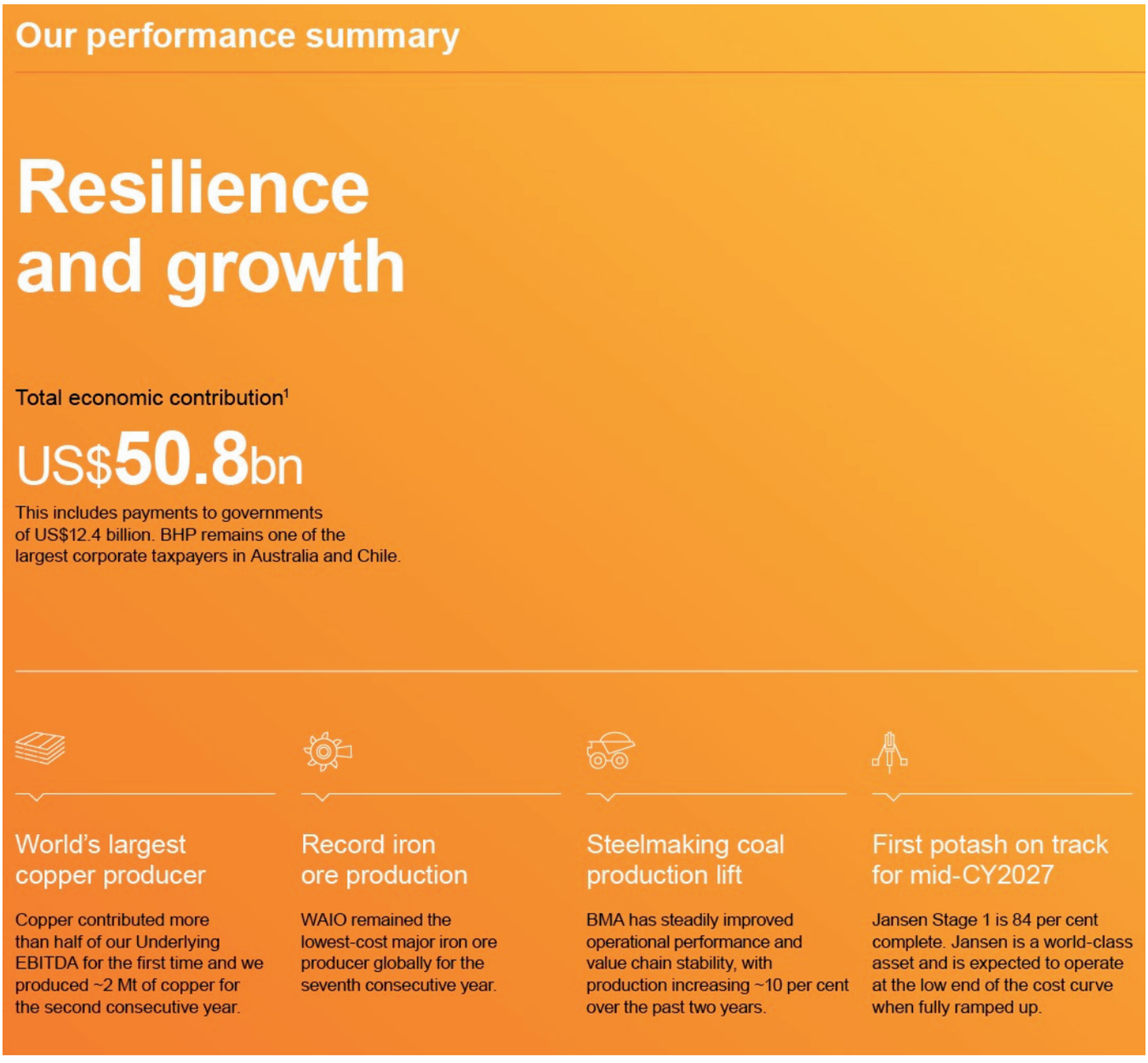
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Footnote

1. For more information on our total economic contribution, refer to the BHP Economic Contribution Report 2026.

Chair's review

Dear Shareholders,

I am pleased to provide the BHP Annual Report 2026. We delivered strong operational and financial results in FY2026 and continued to position your business to create value for you into the future.

Our achievements were overshadowed by the recent loss of our contractor colleague at BHP Mitsubishi Alliance's (BMA's) Peak Downs mine in Queensland on 24 July 2026. Our thoughts remain with their family and loved ones. We are determined to eliminate fatalities and serious injuries at BHP.

A Tier 1 portfolio for today and the future

BHP has large, long-life and low-cost world-class assets in attractive commodities. As our performance in FY2026 has shown, we operate them exceptionally well. This is a great position to be in – and a great position to grow from.

We know you have made an active choice to invest in our company. We steward that investment carefully. Just as you rightly consider what the best use of your money is, and where it will generate the most value for you, so does your Board.

BHP has a compelling pipeline of growth options ahead of us in potash, copper and iron ore and a rigorous Capital Allocation Framework (CAF) to guide our investment decisions. Under that Framework, each growth option competes with every dollar we invest. That drives disciplined investment decisions, and ensures every project is focused on generating returns.

The CAF also helps manage our balance sheet and provides for a minimum dividend payout ratio of 50 per cent of underlying attributable profit at every reporting period. Your Board determined dividends totalling 172 US cents a share for FY2026, an increase of 62 US cents on FY2025. This represents a total distribution to shareholders of US$8.7 billion.

CEO transition

The year saw the retirement of CEO Mike Henry and the appointment of Brandon Craig as your new CEO, from 1 July 2026.

Mike's six-and-a-half-year tenure leading BHP will be remembered as among our brightest. Thanks to his leadership, our operational performance has been second to none among our peers. Mike led with discipline, dedication and integrity, repositioning our portfolio towards future-facing commodities and embedding operational excellence and the BHP Operating System (BOS) into the way we work. We wish Mike every success in the future and thank him for making BHP a better company.

Brandon was appointed CEO by your Board after a thorough selection process. He brings deep experience to the role having worked across different countries and all our commodities during his 27 years at BHP, including as President Americas and Asset President of Western Australia Iron Ore (WAIO). Brandon has a clear vision on how we can accelerate performance and drive programmatic growth and I am excited for the next era under his leadership.

Board renewal

Our structured approach to Board renewal continues. On 1 June 2026, we welcomed Mark Vassella as a Non-executive Director. Mark has extensive experience in the global steel industry and brings a strong focus on global resource development, values-based leadership and relationships with people and community.

Our economic contribution

We are proud to make a substantial contribution to the economies in the countries, regions and communities where we operate. This direct economic contribution totalled US$50.8 billion globally in FY2026 – an increase of around US$4 billion from the prior financial year.

BHP remains one of the largest corporate taxpayers in Australia and Chile. In Australia, taxes, royalties and other payments to governments totalled US$6.6 billion (approximately A$9.7 billion). This is roughly equivalent to the Australian Government's 2026-27 transport infrastructure package, which will help fund major road, rail and freight infrastructure projects across Australia.[1]

In Chile, our increased copper output and higher global prices lifted our tax, royalty and other payments to US$5.5 billion – an increase of around 71 per cent from the prior financial year. This equates to about one dollar in every 17 in Chile's most recent national budget.[2]

Social value and sustainability

A key part of our competitive advantage is our focus on working with others to create a lasting contribution to society.

We increased our spend with Indigenous suppliers, reaching US$1 billion for the year, a three-fold increase in three years. Our approach is to develop multi-year partnerships that help these businesses build capability and grow.

Your Board and management are determined to continue the pursuit of our climate ambitions, and we are on track to meet our FY2030 operational greenhouse gas emissions reduction target. Renewable sources provided 80 per cent of electricity at our operated assets globally in FY2026,[3] with more to come in the years ahead.

Beyond renewables, we are working to establish a credible pathway to safely and productively displace diesel at scale at the sites where we operate. We are running proof-of-concept trials for battery-electric haul trucks in the Pilbara right now, with a battery-electric locomotives trial also commenced. This is important work that will not only support technology development, but also build the knowledge and capability required to operate battery-electric equipment in the future.

We expect our electricity demand to increase significantly as diesel-fuelled mining and rail equipment is electrified. In support of this, we have begun the critical work to develop the future power solutions we will need when the equipment is ready to roll out.

Importantly, we continue to work closely with steelmaking customers on initiatives to support greenhouse gas emissions reductions in their operations as well.

Entering FY2027 with confidence

As we enter FY2027, the broader economic picture remains resilient despite recent commodity market volatility. We continue to see strength in the US and China, even as the global economy adjusts to evolving trade dynamics.

We remain confident in the demand for our core commodities and the strength of our growth program, supported by the long-term trends shaping the world, including industrialisation, urbanisation, digitalisation, the energy transition, population growth and food security.

BHP is in great shape and well placed to seize the opportunities ahead. I am confident we can continue to create value for you for many years to come.

Thank you for your continued support.

/s/ Ross McEwan

Ross McEwan

Chair

Footnotes

1. 2026–27 Federal Budget released | Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts
2. Based on the 2026 Budget Bill (US$92.5 billion) approved by the National Congress in November 2025. Source: Congress Approves the 2026 Budget Bill With a Strong Focus on Social Commitment and Fiscal Discipline, the Last of President Gabriel Boric's Term
3. As evidenced by the surrender of renewable energy certificates. For more information on this calculation refer to the Sustainability Report.

Chief Executive Officer's review

Dear Shareholders,

I am pleased to write to you for the first time as your Chief Executive Officer. I take on this role with deep respect for BHP's history, confidence in our people and portfolio, and a clear ambition to make our company safer, simpler, and higher performing, while growing value with discipline.

Safety is my first priority. The recent loss of one of our colleagues is deeply felt across BHP and the broader industry. We will act with urgency, learn from what happened and apply the lessons across the company. No result is more important than everyone going home safely at the end of each day.

FY2026 demonstrated the strength of our assets and our operating momentum. My focus is to build on that foundation by accelerating performance, delivering disciplined growth, and strengthening the capabilities and relationships that sustain long-term value creation.

Operational excellence driving strong performance

Our FY2026 performance was underpinned by the growing maturity of the BHP Operating System, disciplined cost control and reliable execution across our diversified Tier 1 portfolio. We delivered the high-quality materials our customers need and achieved several production records.

Copper contributed more than half of our earnings for the first time, at a strong 70 per cent EBITDA margin, and we remained the world's largest copper producer. Copper South Australia's Olympic Dam achieved a 20-year copper production record, while record material moved and record concentrator throughput at Escondida helped offset the impact of an anticipated decline in ore grade.

At WAIO, strong operational performance across the supply chain resulted in record annual iron ore production. WAIO maintained its position as the world's lowest cost major iron ore producer, now for the seventh year, with a greater than US$10 per tonne cost advantage over its nearest Pilbara competitor.

In coal, BMA's open-cut steelmaking coal operations increased production and achieved their highest stripping volumes in five years. New South Wales Energy Coal (NSWEC) also performed well – exceeding its production guidance and lifting earnings.

Cost control was a hallmark across all our operated assets, with every major asset achieving unit cost guidance. This was despite external cost pressures from inflation, higher diesel prices and global supply disruptions.

Future-facing commodity growth

We made important progress on our pipeline of copper and potash growth projects.

Earlier this year we updated shareholders on Jansen's cost and schedule, with first potash projected in mid-CY2027. This will further diversify our portfolio and provide greater resilience across our mix of commodities. We believe Jansen is a WAIO-like asset that can eventually produce around 10 per cent of global potash supply at an expected earnings margin greater than 60 per cent. Our immediate priority is disciplined project execution, with tighter controls and safe delivery of first production.

We also advanced our sector-leading copper growth pipeline. Our plans for a new concentrator at Escondida have been submitted to environmental authorities in Chile, while Copper South Australia's expansion plans have progressed to detailed engineering ahead of a final investment decision. In June, two sustaining growth projects were sanctioned at Spence, with first production expected from FY2028. We also achieved important regulatory milestones at our non-operated joint ventures, Vicuña and Resolution, and developed further exposure to future copper opportunities through our investment in Faraday Copper.

Taken together, we aim to deliver compound annual production growth on a copper-equivalent basis from our current organic growth plans of around 3-4 per cent a year from FY2027 through to FY2035. That includes growth in our copper business of around 5 per cent per year to FY2035.

Winning the next decade

We have the people and the portfolio to deliver more of the commodities the world needs – safely, productively and responsibly, with three strategic pillars to guide this.

First, accelerating our performance. Making BHP safer and simpler by pairing the BOS with faster adoption of technology. As those two systems reinforce each other, we can accelerate the rate of safety and productivity improvement across every part of BHP.

Second, delivering disciplined, programmatic growth. Our growth options are deliberately sequenced, which allows us to execute on our capital priorities and invest through the cycle. We are focused on lifting our major projects capability, progressing our copper and potash growth options, and replenishing our resource base for the future. That means increasing exploration, executing smaller bolt-on acquisitions where the value case is clear, and pursuing partnerships, including those that unlock value in adjacent operations.

Finally, we must strengthen our foundations that underpin our long-term value. That means delivering on our social value and sustainability commitments and deepening our core relationships with governments, communities and industry partners. This is key to building resilience in our existing operations and creating new opportunities for growth. We will also keep investing in the next generation of leadership, capability and talent.

Creating lasting value

After more than 25 years at BHP, I know what our people can achieve when we are aligned behind clear priorities and execute with discipline.

As much as we have achieved in our long history, I believe our best chapters are still to be written. I am excited about the value we can create for you and the world around us.

Thank you for your support.

/s/ Brandon Craig

Brandon Craig

Chief Executive Officer

1. Safety

Eliminating fatalities from BHP is our highest priority.

We are deeply saddened by the loss of our colleague, who was working for a contracting partner at BMA's Peak Downs mine in July 2026. An investigation into the incident is underway and the outcomes will be used to strengthen our continued efforts to eliminate fatalities and serious injuries across our operations. This tragedy follows a period of sustained safety improvements and reinforces that there is always more work to do.

Our health and safety performance

In FY2026, we worked to reinforce our safety foundations through a safety-first culture, greater use of technology to help identify and control risks, and further integration of the BHP Operating System (BOS) across our operations.

The tragic loss of our colleague in July reinforces why the safety of our people will always remain our highest priority as we strive to eliminate fatalities across BHP. In FY2027, our commitment to safety culture and technology deployment to assist in reducing risk exposure remains as we also continue to strengthen front line management of safety risk by maturing and deepening our BOS capability. We intend to reduce our exposure further by taking a risk-based approach to the continued deployment of autonomous haulage and by expanding the use of technology-enabled controls to support and strengthen risk management.

A particular focus in FY2027 will be on strengthening our contractor management framework to support improvement in contractor safety performance.

In FY2026:

- High potential injury frequency (HPIF) decreased by 27 per cent, contributing to a 69 per cent reduction over the past five years. High potential injuries (HPIs) were primarily associated with lifting activities, dropped and falling objects, vehicle and mobile equipment interactions, and electrical risks.
- Total recordable injury frequency (TRIF) was unchanged from FY2025. The most common recordable injuries related to trips, slips and falls, contact with objects, and caught-between incidents.
- The rate of total recordable occupational illnesses (TROIF) was unchanged from FY2025, with musculoskeletal illnesses remaining the most commonly reported occupational illnesses.

>For more information, including detail on occupational illnesses and coal mine dust lung disease cases, refer to the BHP ESG Standards and Databook 2026 at bhp.com/ESGSD2026

>For more information on the presentation of sustainability-related data refer to OFR 9.1

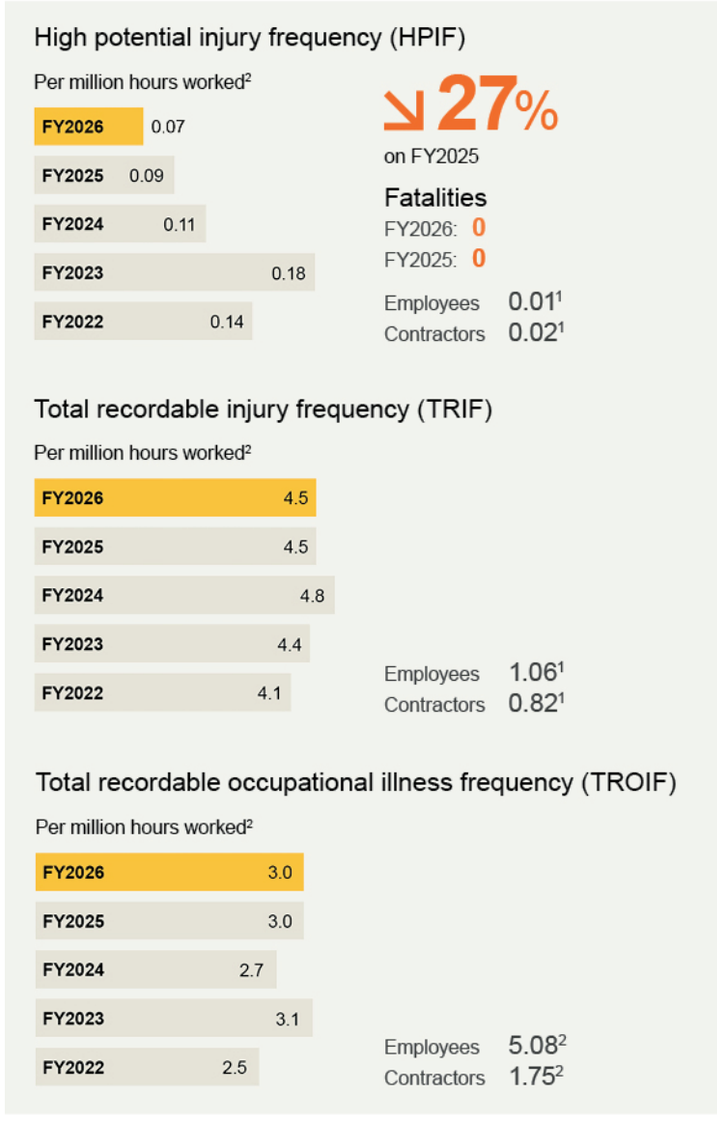
During FY2026 we took targeted actions, to strengthen leadership presence in the field and continued to build momentum through our Global Field Leadership program.

We also held our first Global Safety Week. The initiative reinforced our focus on safety leadership, site-based risk management and integration with BOS, while providing an opportunity for our workforce to reflect on critical risks and share learnings.

Technology continued to play an increasingly important role in supporting risk identification and control management. We are focused on the use of technology to help us solve for ongoing risk exposures that rely on human-dependent controls as the last line of defence, and in FY2026 we continued to adopt and scale technology-enabled safety controls.

Key initiatives included:

- the deployment of vehicle proximity detection systems across selected equipment fleets. We will continue to systematically take a risk-based approach to the deployment of this technology across all our operated assets in FY2027 to further reduce risk around pedestrian and vehicle interactions
- the introduction of AI-enabled mobile solutions designed to simplify hazard reporting, improve access to safety information and support the early identification of risks. These included a voice-to-text hazard reporting app available in Spanish and English to expand reporting accessibility and risk visibility and the ‘Ask Safety’ GenAI chatbot to quickly connect and aggregate field leadership data

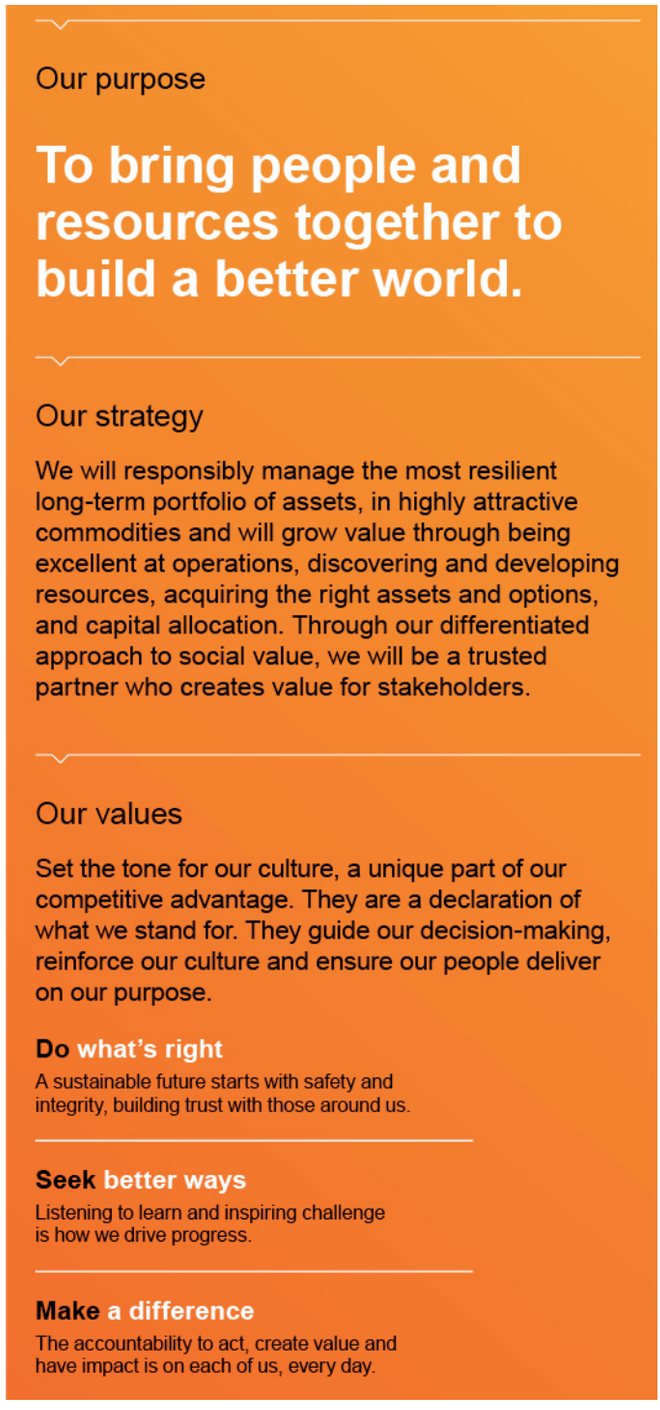


Footnotes

1. Frequency rate based on number of employee or contractor injuries (either high potential injuries (HPIs) or total recordable injuries (TRIs)) per 200,000 hours worked.
2. Frequency rate based on combined total number of employee and contractor injuries/illnesses (either HPIs, TRIs or occupational recordable illnesses (ORIs)) per 1 million hours worked.

2. Why BHP

A stronger, more resilient BHP



BHP's value proposition is clear and we are well positioned to lift our performance and growth to the next level.

We produce commodities essential to global development and modern life, which we expect will be in strong demand for decades to come.

Our assets are large, long-life and low cost with options to grow. They are part of a portfolio that is deliberately diversified to give us resilience through cycles and exposure to long-term growth.

We have significant opportunity to further lift performance in our assets and a clear pathway for growth while maintaining our long-standing commitment to operational excellence and financial discipline. We will do this by further embedding the BHP Operating System (BOS) and using technology as a productivity accelerator.

Our scale, diversified portfolio of world-class Tier 1 assets in attractive and durable commodities and exciting copper and potash growth pipeline are compelling.

Combined with the quality of our people and culture, our commitment to responsible stewardship and a differentiated focus on social value, they form a formidable platform to continue to create value for our shareholders, now and in the years ahead.

Clear strategy, the right commodities

BHP has a simple and clear strategy that has proven successful.[1]

We are the world's largest copper producer.[2] We produced around 2 million tonnes (Mt) of copper in FY2026 for the second year running as global copper prices hit record levels and supply remained constrained. Our copper assets contributed more than half of our Group Underlying EBITDA for the year for the first time in FY2026. As the world continues to electrify, urbanise and digitalise, we expect the strong fundamentals for copper to remain. Copper demand is expected to grow from ~34 Mtpa today to >50 Mtpa by CY2050, driven by traditional economic growth (home building, electrical equipment and household appliances), energy transition (renewables and electric vehicles) and digital (artificial intelligence and data centres). Current expectations are that copper demand associated with investment in data centres could grow around sixfold between CY2024 and CY2050, up to around 3 Mtpa.[3]

We anticipated and planned for this increase in demand and are working to increase our copper exposure further. We have exciting growth options in copper[4] that could help lift our attributable copper equivalent production from our copper business by around 5 per cent a year from FY2027 to FY2035.[5] This is growth that we believe will be clear, executable and value accretive.

We remained the world's lowest-cost major iron ore producer[6] over the last seven years and are focused on extending our industry-leading cost position at WAIO. We plan to increase production to >305 Mtpa (100 per cent basis) by Q4 FY2028 and sustain this level over the medium term. In periods of high inflation, our leading cost position is a significant competitive advantage as the cost gap between efficient and less efficient producers grows. BMA remains one of the largest suppliers of higher‑quality steelmaking coal in the global seaborne market.[7] And we are building a significant potash business in Canada,[4] with first production expected in mid-CY2027. Potash is an exciting new growth market for us that will further diversify our portfolio, helping make BHP stronger and more resilient.

Operational excellence, disciplined capital allocation

Our global workforce achieves great results, time and again. We continue to focus on talent development. BOS guides how we work, making improvement central to everyone's role, enabling our workforce to make BHP better every day.

BOS gives us a competitive edge by making continuous improvement part of how we work every day. Through its tools and practices, it strengthens our culture and supports ambitious targets. It helps create better planned, more stable work. Ultimately, BOS shapes how we work together and how we deliver.

Our Capital Allocation Framework (CAF) underpins disciplined capital management by ensuring potential uses of capital compete to maximise value and returns. We continuously seek to unlock additional value from our capital base and assets, announcing agreements in FY2026 to unlock a total of US$6.3 billion of capital through a WAIO power infrastructure agreement and a silver streaming agreement for our share of silver production at the Antamina mine in Peru.[8]

This combination delivers stable, predictable performance, supporting industry-leading margins, high returns and effective use of our balance sheet and supports more stable and consistent returns for our shareholders.

Leveraging BOS and technology to drive productivity

We believe we can accelerate our performance by pairing BOS with the faster adoption of technologies such as artificial intelligence (AI) to lift our rate of improvement, unlocking greater safety and productivity.

Technology is also integral to how our teams explore, plan, operate and maintain our assets.

Together, they can create a compounding effect to enable stronger safety outcomes and accelerating rates of productivity improvement.

Continuous improvement of our technology foundations and digital capabilities is key to our strategy. This includes strengthening the reliability, resilience and security of our systems, alongside expanding the use of technologies such as AI, automation and advanced analytics where they can help our teams address practical challenges and opportunities and work more safely. We are supporting our workforce to understand and use these tools effectively in their work, helping us make better decisions, improve reliability and deliver more consistent outcomes while unlocking value across our operations.

Differentiated focus on social value

A key part of our competitive advantage is our focus on working with others to create a lasting contribution to society. This builds trust and connects us to the resources, partners, investors, talent and markets that drive performance, resilience and growth. Our approach to social value differentiates BHP and creates long-term value for stakeholders, including our shareholders.

> For more information on social value refer to OFR 9.3

Our business model

Exploration and acquisition

We seek to add high-quality resources through our exploration activities and early-stage entry and acquisition options.

Development and mining

We strive to achieve industry-leading performance in safety, operational excellence, project management and allocation of capital.

Process and logistics

We process and refine ore and seek to safely manage waste. Our objective is to efficiently and sustainably transport our products to customers.

Sales, marketing and procurement

We maximise value through our centralised marketing and procurement organisations, commercial expertise, understanding of markets, and customer and supplier relationships.

Closure and rehabilitation

We consider closure and rehabilitation throughout the asset lifecycle to help minimise our impact and optimise post-closure value for all stakeholders and partners.

Footnotes

1. BHP's EBITDA margin has averaged >50 per cent for over 25 years; net operating cash flow averaged >US$20 billion a year since FY2010; we have maintained a strong balance sheet with net debt decreasing to US$8.7 billion at 30 June 2026; and we have returned more than US$115 billion to shareholders over the past decade.
2. BHP reported copper production on a consolidated basis for the year ended 30 June 2026 (FY2026) relative to competitor reported copper production data for CY2025 on a consolidated basis compiled from Wood Mackenzie and publicly available information (company reports). Competitors include: Anglo American, Antofagasta, Codelco, Freeport, Glencore, Rio Tinto, Southern Copper, Teck.
3. BHP Insights: How copper will shape our future

4. Represents our current aspiration for BHP group attributable production, and is not intended to be a projection, forecast or production target. Production aspirations include potential increases in production rates, as well as potential production from BHP's assets and non-operated joint ventures and exploration, and are subject to the completion of technical studies to support Mineral Resource and Mineral Reserves estimates, capital allocation, regulatory approvals, market capacity, and, in certain cases, the development of exploration assets, which factors are uncertain.

5. Copper segment CuEq growth from FY2027 to FY2035 is based on BHP's attributable share of production from BHP's copper assets and from non-operated joint ventures. Copper equivalent production for this aspiration includes contribution from by-products and is calculated using UBS 2026 long term (real) consensus prices as of May 2026 of US$4.76/lb for copper, US$3,354/oz for gold, US$45/oz for silver and US$82/lb for uranium.

6. C1 cash costs have been restated to include inventory movements. WAIO remains the lowest-cost producer (over seven years) under both methodologies based
on BHP internal analysis of WAIO C1 reported unit costs compared to publicly available unit costs reported by major competitors (including Fortescue, Rio Tinto and Vale), adjusted for alignment based on publicly available financial information. There may be differences in the manner that third parties calculate or report unit costs data compared to BHP, which means third-party data may not be comparable with our data.

7. BMA on a 100 per cent basis. Source: Wood Mackenzie 2026 Q2 dataset.

8. Refers to US$4.3 billion realised by completing the Antamina silver streaming transaction and a US$2 billion agreement entered into with Global Infrastructure Partners (GIP) in relation to BHP's share of WAIO's inland power consumption.

Where we operate

Copper | Iron ore | Coal | Potash | Nickel



We are a leading global resources company.

BHP principal office location | Non-operated joint venture

Total payments to governments[1] (US$)

$12.4bn

Global total

Chile	$5.5bn
Rest of the world	$239m
Canada	$43m
Australia	$6.6bn

Total economic contribution[2] (US$)

$50.8bn

Global total

Chile	$13.8bn
Rest of the world	$3.6bn
Canada	$2.2bn
Australia	$31.2bn

No. of employees and contractors[3]

84,309

Global total

Chile	30,892
Rest of the world	5,362
Canada	3,801
Australia	44,254

Payments to suppliers[4] (US$)

$26.0bn

Global total

Chile	$7.3bn
Rest of the world	$2.6bn
Canada	$2.0bn
Australia	$14.1bn

1. Includes global income taxes, royalty-related income taxes, royalties and other payments to governments.
2. For more information refer to the BHP Economic Contribution Report 2026 available at bhp.com/ECR2026
3. Based on a 'point in time' snapshot of employees as at 30 June 2026, including employees on extended absence. Contractor data was collected from internal organisation systems and averaged for a 10-month period, July 2025 to April 2026.
4. Includes payments to suppliers for operating costs on an accruals basis and payments to suppliers for capital expenditure on a cash basis.

3. Strong growth outlook

BHP is well placed to capitalise on changes shaping our world.

Growing our leading position in copper

We are the world's largest copper producer.[1] We are advancing significant copper growth options. We estimate these growth options could increase our attributable copper production to ~2 Mtpa (~2.5 Mtpa in copper equivalent (CuEq) production) by FY2035, an increase of around 40 per cent on current attributable copper production levels. [2] This represents copper equivalent growth from our copper business of an average 5 per cent a year between FY2027 and FY2035.[2]

This is an exciting position to be in. We see solid fundamentals underpinning the copper price in the decades ahead. We see solid fundamentals underpinning the copper price in the decades ahead. We continue to expect global copper demand to grow to over 50 million tonnes by CY2050 through traditional economic growth, the energy transition, and AI‑driven data centre demand.[3] We also see a looming global copper supply challenge, as existing copper mines age and with the pipeline of potential projects less healthy than in previous cycles.

Escondida: We are advancing the Escondida New Concentrator, the centrepiece of the growth program at Escondida, the world's biggest copper mine. In March 2026, we submitted the Environmental Impact Declaration and a final investment decision for the new concentrator is expected in CY2027 or CY2028. This new concentrator, which will replace the existing Los Colorados concentrator, is expected to deliver copper production at Escondida of 230–270 kilotonnes per annum (ktpa) between CY2031 and CY2032 from increased ore throughput and improved recoveries from the use of new technology and reagents, and will have a higher production capacity than the existing Los Colorados concentrator.

Copper South Australia: In South Australia, we are progressing a number of projects that have the potential to increase copper production to ~500 ktpa (~770 ktpa CuEq) in the first phase and contribute to our strategy to deliver up to 650 ktpa copper production (~1 Mtpa CuEq) from our 100 per cent-owned Copper SA in the second phase.[4]

Vicuña: This non-operated joint venture with Canada's Lundin Mining along the Argentina-Chile border is being developed using a staged approach. Vicuña remains on track for a potential Stage 1 final investment decision as early as end of CY2026, with the potential to produce ~200 ktpa copper (~300 ktpa CuEq) on a 100 per cent basis.[5]

Resolution Copper: In the United States, Resolution Copper, a non-operated joint venture between Rio Tinto (55 per cent and operator) and BHP (45 per cent), completed a land exchange in Arizona. BHP declared a Mineral Resource for Resolution for the first time in FY2026, representing one of the largest untapped, high-grade copper resources in the world, with the potential to become a significant copper producer in North America.[6]

Other: To maintain exposure to future copper opportunities, we have invested in Faraday Copper Corp to support the development by Faraday of a new copper hub in Arizona. Spence also signed a Memorandum of Understanding (MoU) with Sierra Gorda SCM to explore commercial collaboration opportunities aimed at improving the efficiency and long-term competitiveness of these two adjacent operations.

First potash production on track for mid-CY2027

Once ramped up our Jansen potash project in Canada is expected to be a world-class, low-cost potash producer. Stage 1 of our Jansen potash project in Canada is 84 per cent complete and on track for first production in mid-CY2027.

Jansen has the potential to operate for more than 60 years and will establish BHP in a new commodity that is essential to food security. Potash demand drivers and key customer markets are different from our other commodities. This means prices are less correlated, increasing diversification and driving even more stability in earnings and cash flow generation for the BHP asset portfolio.

WAIO: growing production, lowering costs

WAIO is already the world's lowest-cost major iron ore producer, a position it has maintained for the past seven years. We plan to increase production to >305 Mtpa (100 per cent basis) by Q4 FY2028 and sustain this level over the medium term through a range of low‑capital, high‑returning projects. These include the sixth car dumper (CD6) sanctioned in August 2025, uplifting rail capacity through reduced cycle times, increasing autonomous haulage and driving further productivity improvements across the supply chain through the BHP Operating System. Our cost leadership at WAIO delivers around US$10 per tonne more free cash flow than our next closest major Pilbara competitor.

Embracing the technology of the future

BHP Ventures

BHP Ventures is our dedicated venture capital unit. It invests in companies developing game-changing technologies with the potential to make BHP's global operations safer, more productive and more sustainable.

Investments in FY2026 included technologies advancing robotics and AI, and mineral processing technologies. Through our investments, we aim to accelerate the development of technology – such as early-stage processing technologies – to benefit not only our business and value chain, but that of our broader industry.

BHP Invent

BHP Invent discovers, tests and accelerates emerging technologies to deployment readiness, helping us deliver the commodities the world needs through new approaches to ore body knowledge, mining, processing, leaching and tailings.

During the year, we accelerated a range of technologies that aim to increase copper recovery through processing, aim to accelerate assessment of complex ore bodies through advanced sensors and data analytics, and aim to improve mine safety through advanced underground systems and ventilation innovations. Key technologies have received endorsement for future implementation by the asset and have progressed to asset designs, flowsheets and life of asset plans for future deployment on site.

Growth through exploration, focused on copper

Greenfield exploration

Our greenfield exploration is focused on the discovery of material new copper resources. In FY2026, we continued to strengthen our exploration portfolio through advancing existing projects and selectively expanding into new regions that meet clear value thresholds. Our efforts spanned early-stage greenfield exploration, strategic alliances, expansion of our Xplor accelerator program and value uplift of existing assets.

We advanced greenfield exploration activities in Australia, Botswana, Canada, Norway, Peru, Serbia and the United States and have supported value uplift of existing assets in Chile and the United States.

BHP Xplor

Through Xplor, our equity-free partnership program, we are working with explorers and technology providers to accelerate novel ideas in mineral exploration. Xplor extends BHP's reach into emerging concepts and in turn shares the benefits of BHP's expert network with our partners. To date, Xplor has supported 31 companies, with several companies advancing to longer-term commercial arrangements – demonstrating a clear pathway from concept to partnership. The FY2026 cohort consisted of 10 participants across exploration, data and technology, and represented our most diverse cohort to date.

Exploration expenditure

Our total metals exploration and resource assessment expenditure was US$408 million in FY2026, a 3 per cent increase on FY2025, and includes greenfield expenditure of US$132 million, a 10 per cent decrease from FY2025. Commentary in this section refers to greenfield exploration only.

Footnotes

1. BHP reported copper production on a consolidated basis for the year ended 30 June 2026 (FY2026) relative to competitor reported copper production data for CY2025 on a consolidated basis compiled from Wood Mackenzie and publicly available information (company reports). Competitors include: Anglo American, Antofagasta, Codelco, Freeport, Glencore, Rio Tinto, Southern Copper, Teck.
2. Copper segment CuEq growth from FY2027 to FY2035 is based on BHP's attributable share of production from BHP's copper assets and from non-operated joint ventures. Copper equivalent production for this aspiration includes contribution from by-products and is calculated using UBS 2026 long term (real) consensus prices as of May 2026 of US$4.76/lb for copper, US$3,354/oz for gold, US$45/oz for silver and US$82/lb for uranium
3. BHP Insights: how copper will shape our future – September 2024.
4. Represents our current aspiration for Copper South Australia attributable copper production, and is not intended to be a projection, forecast or production target. Refer to Note 2 above for assumptions and qualifications, which apply to this aspiration. Copper equivalent production for this aspiration includes contribution from by-products and is calculated using UBS long term consensus prices as of May 2026 of US$4.76/lb for copper, US$3,354/oz for gold, US$45/oz for silver and US$82/lb for uranium.
5. CuEq calculation based on the potential Stage 1 production and commodity prices disclosed in the Vicuña Integrated Technical Report 2026: Copper US$4.60/lb, gold US$3,300/oz, silver US$40/oz. Refer to Note 2 above for other assumptions and qualifications, which apply to this aspiration.
6. For more information, including the Resolution Mineral Resource estimate reported in accordance with Subpart 1300 of Regulation S-K (S-K 1300), refer to Additional Information 6 'Mineral Resources and Mineral Reserves'

4. Our assets

4.1 Copper

Escondida



Ownership

BHP 57.5%, Rio Tinto 30%, JECO Corporation 10%, JECO 2 Ltd 2.5%

Overview

Located in the Atacama Desert in northern Chile, Escondida is a leading producer of copper concentrate and cathodes, with by-products including gold and silver. Escondida's two open-cut pits feed three concentrator plants and two leaching operations.

Key developments in FY2026

During FY2026, Escondida celebrated 35 years since the beginning of its operations in 1991.

Copper production decreased 3 per cent to 1,261 kilotonnes (kt) (FY2025: 1,305 kt) due to planned lower concentrator feed grade of 0.90 per cent (FY2025: 1.02 per cent). This was partially offset by continued strong operational performance and productivity improvements, with record material mined and record concentrator throughput, as well as improved recoveries driven by operational enhancements, including the introduction of new reagents. Cathode production increased, supported by higher Full SaL recoveries and improved operational performance, enabling additional sulphide leach pad irrigation.

During FY2026, Escondida continued to make positive progress on the optimised Escondida Growth Program. In September 2025, the Antofagasta Environmental Evaluation Committee approved the Environmental Impact Declaration (DIA) for the Laguna Seca Expansion, enabling early infrastructure development. In March 2026, the DIA permit for the Escondida New Concentrator, the centrepiece of the growth program, was submitted. The new concentrator is expected to require an investment of between US$5.4 and US$6.3 billion to deliver between 230 and 270 ktpa of copper production capacity, more than offsetting the existing production capacity of the current Los Colorados plant which it will replace. Subject to approval of the DIA permit, the project will progress towards an expected final investment decision (FID) in CY2027–2028, with potential first production between CY2031–2032.

We continue to study various leaching technologies, with each at different stages of evaluation.

Production guidance for FY2027 remains unchanged between 1,000 and 1,100 kt. Concentrator feed grade for FY2027 is expected to be ~0.70 per cent.

Pampa Norte

Ownership

BHP 100%

Overview

Pampa Norte comprises two open-cut mines in the Atacama Desert in northern Chile – Spence and Cerro Colorado. Spence produces copper cathodes and copper concentrate, with by-products including gold, silver and molybdenum. Cerro Colorado produced copper cathodes until it entered temporary care and maintenance in December 2023.

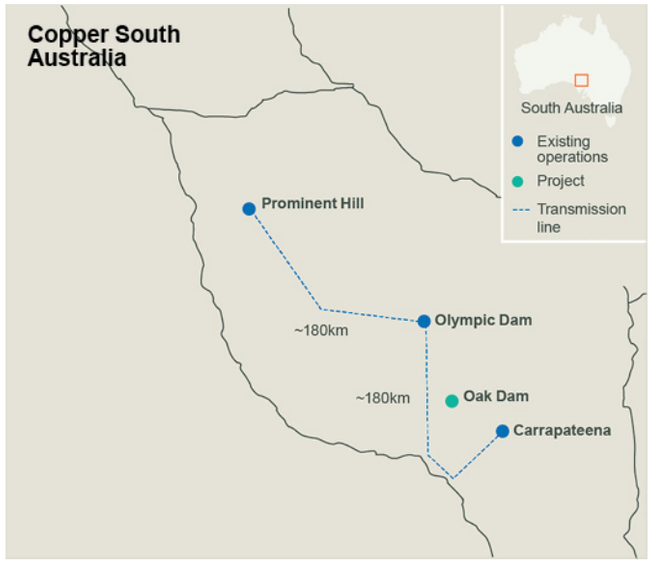
Key developments in FY2026

Spence copper production decreased 21 per cent to 213 kt due to ongoing challenges with ore complexity at the concentrator, and the planned decline in stacked feed grade at the cathode plant, as we progress deeper into the hypogene mineralisation of the ore body. The Spence Concentrator Upgrade Recovery project, which upgrades the flotation circuit to increase residence time and improve recoveries, was sanctioned in June 2026, with first production expected during FY2028. Once commissioned, we expect the project will allow us to more effectively manage Spence's ore complexity and variability. The Spence Chalcopyrite Leaching project was also sanctioned in June 2026, which includes the implementation of BHP's sulphide leaching technology, Simple Approach to Leaching 2, to enable processing of hypogene ores and utilise latent capacity in the cathode infrastructure, with first production expected in CY2028.

Production at Spence for FY2027 is expected to be between 210 and 230 kt, as Spence continues to manage ore variability via blending at the concentrator before the concentrator upgrade comes online in FY2028.

Cerro Colorado which remains in care and maintenance, submitted an Environmental Impact Assessment (EIA) in June 2026, setting out a plan to restart operations and extend the mine life for an additional 20 years through upgrading existing infrastructure and developing a sustainable water solution. The project aims to leverage existing resources and proven BHP chloride leaching technology to produce copper cathodes.

Copper South Australia



Ownership

BHP 100%

Overview

Located in South Australia's Gawler Craton region, Copper South Australia comprises the Olympic Dam, Carrapateena and Prominent Hill underground mining and surface operations, and the Oak Dam exploration project.

Olympic Dam has integrated crushing, grinding, concentrating, smelting and refining operations, and produces copper cathode, gold and silver bullion, and uranium oxide concentrate.

Carrapateena and Prominent Hill use underground mining and surface grinding and concentrating methods to produce copper concentrate, with gold and silver by-products. Oak Dam is a greenfield copper deposit with a copper and gold mineral resource, with potential silver and uranium, located between Carrapateena and Olympic Dam.

Key developments in FY2026

Copper South Australia achieved production of 321 kt of payable copper (FY2025: 316 kt), gold production of 393 thousand troy ounces (ktoz) (FY2025: 361 ktoz) and 3.6 kt of uranium (FY2025: 3.2 kt).

Production increased due to strong operational performance, including record material mined and ore milled, as well as the weather-related power outage in the prior period which impacted FY2025 production. Olympic Dam achieved a 20-year copper production record, while Prominent Hill benefited from higher feed grades. Carrapateena achieved record material mined and milled, which partially offset the impact of planned lower grades.

By-product production volumes were also strong with record gold production, including record refined gold at Olympic Dam, capitalising on strong gold prices, while uranium production also increased 16 per cent. At Prominent Hill, commissioning commenced on the Operations Expansion project (PHOX), which remains on track for first production in the second half of FY2027 and is expected to extend mine life into the mid-2040s. At Carrapateena, the decline to the base of the block cave was completed, a key milestone in our plan to expand Carrapateena operations up to 12 million tonnes per annum (Mtpa). Block cave ramp-up is scheduled to commence in FY2030. At Olympic Dam, progress continued on the Southern Mining Area Decline with lateral development commencing during the year. The project is expected to unlock up to 2.5 Mtpa of additional vertical capacity and remains on track for completion in the second half of FY2028.

Progress also continued across the broader growth program, with a design and supply contract awarded to China Nerin Engineering for key processing facilities associated with the Smelter and Refinery Expansion. At Oak Dam, exploration activities advanced in parallel with government approvals for the twin underground access declines.

Production for FY2027 is expected to be 290–320 kt, reflecting planned anode inventory build ahead of smelter maintenance scheduled for the first half of FY2028 and the impact of an unplanned conveyor belt failure at Carrapateena in July 2026.

Non-operated joint ventures

Antamina



Ownership

BHP 33.75%, Glencore 33.75%, Teck 22.5%, Mitsubishi 10%

Overview

Antamina, located in north central Peru, is a large, low-cost, open-cut copper and zinc mine with by-products including molybdenum and silver. It is independently operated by Compañía Minera Antamina S.A.

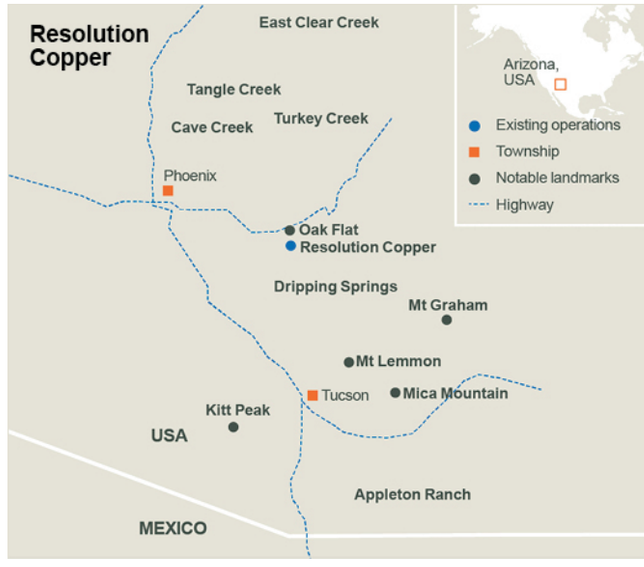
Key developments in FY2026

Copper production increased 27 per cent to a financial year record of 152 kt, as a result of higher feed grades and improved operational performance. Zinc production decreased 11 per cent to 96 kt, primarily due to lower feed grades.

During FY2026, BHP completed a long-term silver streaming agreement with Wheaton Precious Metals International Ltd. relating to BHP's share of silver production from Antamina. Under the agreement, BHP received upfront consideration of US$4.3 billion. In exchange, BHP will deliver silver to Wheaton calculated by reference to BHP's share of silver produced at Antamina, with settlement via metal credits and no physical delivery of silver. Antamina is not a party to the agreement. The agreement does not affect BHP's shareholder rights, obligations under the joint venture arrangements, existing customer agreements, or exposure to copper, zinc and lead production from its share of Antamina.

Production for FY2027 is expected to be between 120 and 140 kt for copper and between 35 and 55 kt for zinc due to planned lower feed grades.

Resolution Copper



Ownership

Rio Tinto 55%, BHP 45%

Overview

Resolution Copper, in Arizona, US, represents one of the largest untapped, high-grade copper resources in the world, with the potential to become a significant copper producer in North America. Resolution Copper is operated by Rio Tinto.[1]

Key developments in FY2026

Resolution Copper progressed engineering and permitting activities during FY2026.

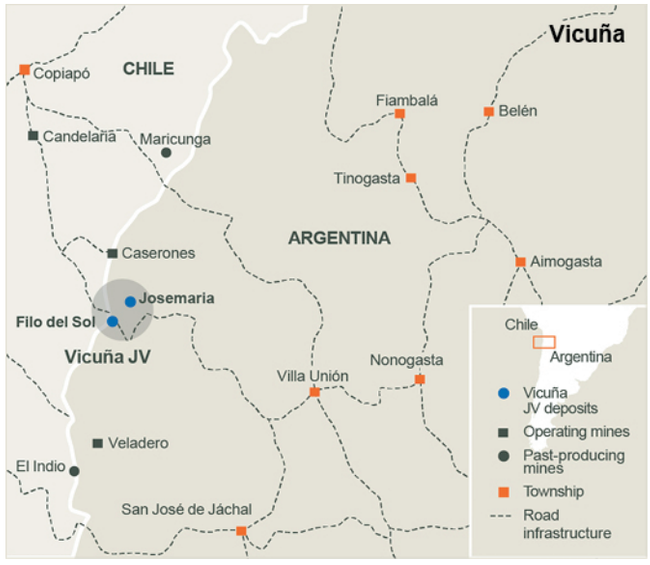
During the period, a key milestone was achieved, with the completion of a land exchange (LEX) with the US Government. Mandated by federal law, the LEX secured land critical for the project in exchange for environmentally sensitive and culturally important land owned by Resolution Copper, which was transferred to the US Government. This milestone enables the next phase of technical work and development planning. The LEX remains subject to ongoing litigation which is not currently impacting ongoing technical work. The Resolution Copper Project is also required to obtain state and local permits.

As technical studies and permitting activities advance, Resolution Copper remains committed to engaging with Native American Tribes and other stakeholders to create shared value and long-term benefits.

Footnote

1. For more information, including the Resolution Mineral Resource estimate reported in accordance with Subpart 1300 of Regulation S-K (S-K 1300), refer to Additional Information 6 'Mineral Resources and Mineral Reserves'

Vicuña



Ownership

BHP 50%, Lundin Mining 50%

Overview

Vicuña is advancing the opportunity for a staged development of the Josemaria and Filo del Sol deposits as an integrated project located along the border of San Juan province, Argentina and the Atacama region of Chile. It is independently operated by Vicuña Corp, a Canadian-incorporated joint venture company.

Key developments in FY2026

In February 2026, Vicuña released a Technical Assessment Report (including an updated mineral resource estimate) on the integrated Vicuña project, comprising Josemaria and Filo del Sol. The report reinforced the scale of the resource and the opportunity to develop a top global copper, gold and silver producing asset.

Vicuña continues to advance work to enable the development of the project in stages, designed to optimise capital, manage risk, generate early cash flow and maximise long-term district value. Development of Stage 1, with initial production from the Josemaria deposit, would set up the district for later development of the Filo del Sol deposit in Stages 2 and 3.

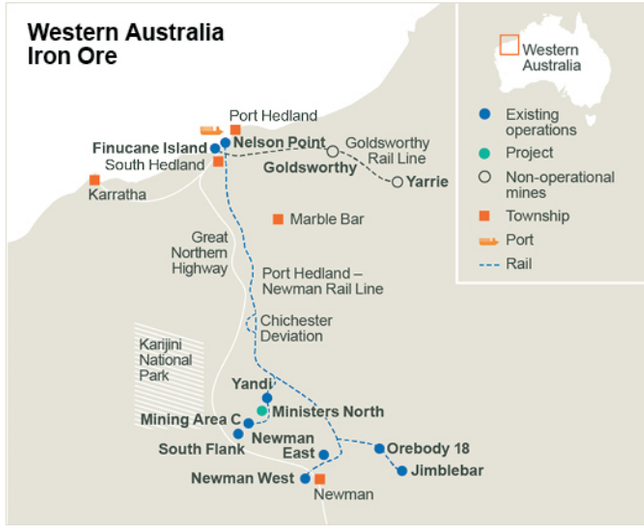
An update to the Josemaria Environmental Impact Declaration (DIA) was approved by the San Juan authorities in March 2026. In June 2026, Vicuña received approval for the inclusion of the Josemaria and Filo del Sol deposits to Argentina's Incentive Regime for Large Investments (RIGI) under the Long-Term Strategic Export Projects designation (PEELP). Vicuña is the first mining project to be granted the RIGI PEELP status providing the project with significant economic benefits and fiscal certainty for up to 40 years.

Vicuña remains on track for a potential Stage 1 final investment decision as early as end of CY2026.

The comparison for the year ended 30 June 2025 to 30 June 2024 has been omitted from this annual report on Form 20-F and can be found in our annual report on Form 20-F for the fiscal year ended 30 June 2025, filed on 22 August 2025.

4.2 Iron Ore

Western Australia Iron Ore



Ownership

Western Australia Iron Ore (WAIO) BHP ownership: 85% for the four main joint ventures (JVs): Mt Newman JV, Yandi JV, Mt Goldsworthy JV and Jimblebar JV (the JVs are unincorporated, except Jimblebar JV); and 65% for POSMAC, which sells its ore to Mt Goldsworthy JV.

Overview

WAIO is an integrated system of four processing hubs and five open-cut operational mines in the Pilbara region of northern Western Australia. It owns and operates more than 1,000 kilometres of rail infrastructure and two port facilities.

WAIO's mineral reserves are developed through integrated mining hubs connected to the mines and satellite orebodies by conveyors or spur lines. This approach seeks to maximise the value of installed infrastructure by using the same processing plant and rail infrastructure for several orebodies.

Ore is crushed, beneficiated (where necessary) and blended at the processing hubs – Mt Newman (which has our beneficiation plant), Yandi (which will process Ministers North in the future), Mining Area C (our largest operating iron ore hub, processing ore from Area C and South Flank) and Jimblebar – to create lump and fines products. These products are then transported along the Port Hedland–Mt Newman rail line to the Finucane Island and Nelson Point port facilities at Port Hedland.

Key developments in FY2026

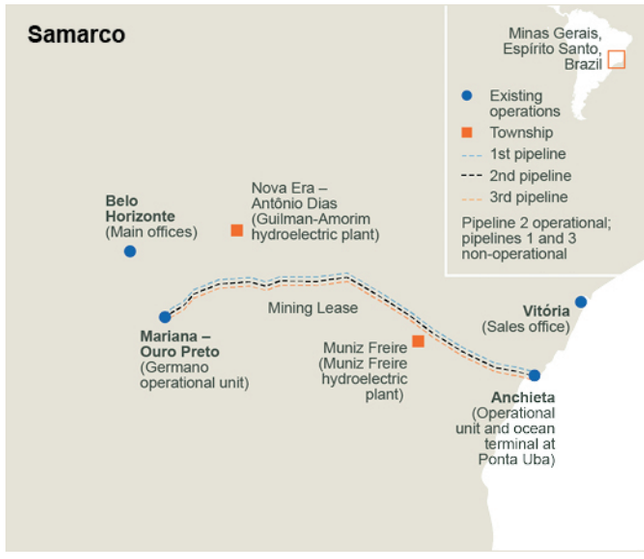
WAIO delivered record production as a result of strong operational performance across the supply chain. WAIO achieved record material mined (up 6 per cent), with South Flank exceeding annual nameplate capacity. A drawdown of inventory at the Central Pilbara Hub (South Flank and Mining Area C) supported record volumes and provided value chain resilience. At port, Car Dumper (CD) performance improved following the completion of the Car Dumper 3 (CD3) rebuild in Q1 FY2026 (4.3 Mt impact, 100 per cent basis), which alongside the planned reduction in tie-in activity on the multi-year Rail Technology Program (RTP1) and combined with operational improvements across the rail network, generated increased efficiency, record inflow and record shipments (100 per cent basis).

In June 2026, the execution of the Ministers North project was approved for an investment of ~US$0.9 billion (100 per cent basis). Ministers North is a high-grade Brockman ore deposit and is expected to deliver ~20 Mtpa once ramped up, supporting sustained production of >305 Mtpa (100 per cent basis). The project is expected to generate attractive returns of >30 per cent as a result of utilising existing Yandi infrastructure. First ore is expected in FY2029.

Production for FY2027 is expected to be between 253 and 264 Mt (286 and 298 Mt on a 100 per cent basis) and includes the renewal of Car Dumper 4 in the first half of FY2027.

Non-operated joint venture

Samarco



Ownership

BHP 50%, Vale 50%

Overview

Samarco comprises an open-cut mine and three concentrators in Minas Gerais, Brazil and four pellet plants and a port in Anchieta, Espírito Santo, Brazil. Three 400-kilometre pipelines connect the mine to the pelletising facilities. Samarco is independently operated by Samarco Mineração S.A.

Operations were suspended in November 2015 following the Fundão dam failure. Since resuming in December 2020, Samarco has implemented enhanced tailings management practices, enabling operation without a conventional tailings dam. Samarco has pursued a safe and sustainable phased restart. The third phase, approved by the Samarco Board in November 2025, is expected to increase production capacity to 100 per cent, targeting an annual production of approximately 26 Mtpa (100 per cent basis) by CY2029.

> For more information on the Fundão dam failure and response refer to Additional information 8

Key developments in FY2026

Production (iron ore pellets and ore fines) increased 25 per cent to 7.8 Mt (BHP share) due to better than planned concentrator performance.

Production for FY2027 is expected to be between 7.5 and 8.0 Mt (BHP share).

Samarco continued the decommissioning of its upstream tailings dam structures in accordance with Brazilian legislation. Decommissioning of the Germano Main dam progressed as planned and remains on track for completion in FY2027. These structures continue to be certified as stable by independent third parties and are compliant with local stability and monitoring requirements. Samarco also maintained compliance with the Global Industry Standard on Tailings Management (GISTM).

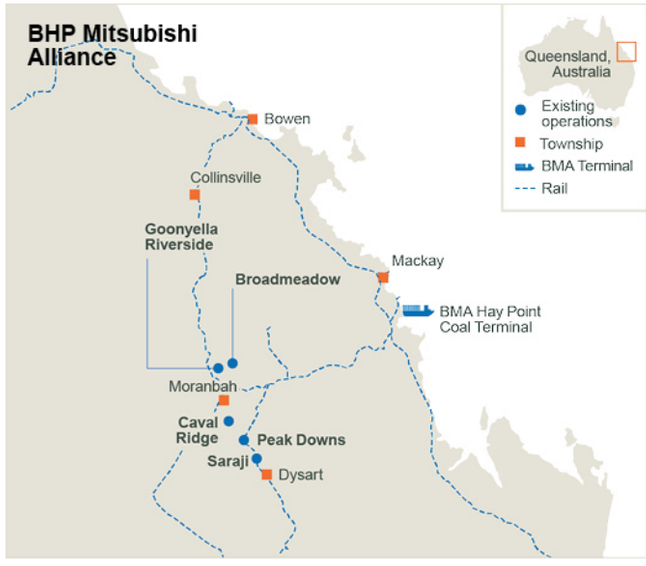
Samarco is continuing broader studies to review solutions to operate without tailings dams beyond FY2030.

The comparison for the year ended 30 June 2025 to 30 June 2024 has been omitted from this annual report on Form 20-F and can be found in our annual report on Form 20-F for the fiscal year ended 30 June 2025, filed on 22 August 2025.

4.3 Coal

Steelmaking coal

BHP Mitsubishi Alliance



Ownership

BHP 50%, Mitsubishi 50%

Overview

BHP Mitsubishi Alliance (BMA) operates five steelmaking coal mines in the Bowen Basin, Queensland – Goonyella Riverside, Broadmeadow, Peak Downs, Saraji and Caval Ridge. The mines are open cut, except for the Broadmeadow underground longwall operation. BMA has access to infrastructure including a multi-user rail network and owns and operates its own coal-loading terminal at Hay Point, near Mackay.

Based on customer requirements, coal from different coal seams is blended to meet required quality specifications then washed at processing plants on site at Goonyella Riverside (which also processes Broadmeadow coal), Saraji, Peak Downs and Caval Ridge.

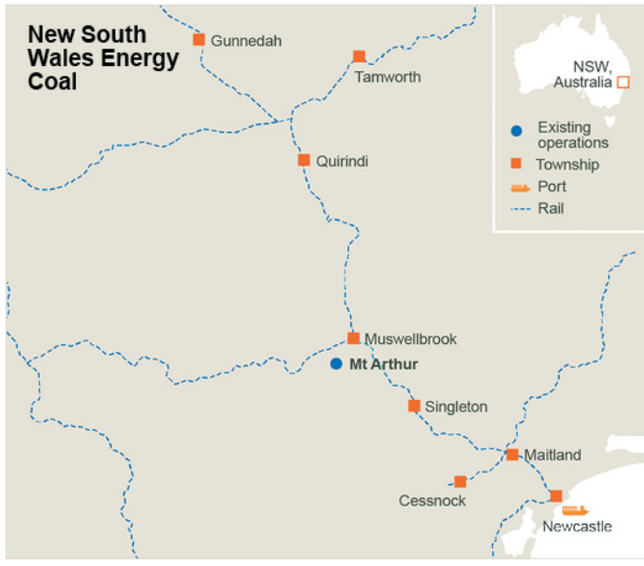
Key developments in FY2026

Production increased with strong operational performance at the open-cut operations, delivering the highest stripping volumes in five years. Improved wet weather operating performance enabled BMA to partially mitigate the impacts of higher-than-average rainfall including Tropical Cyclone Koji, weather-related mine sequencing impacts on yield, and ongoing geotechnical challenges at the Broadmeadow underground mine. BMA also increased raw coal inventory levels by around 30 per cent, reflecting the focus on strengthening supply chain stability and resilience. In December 2025, Saraji South mine was placed into a period of care and maintenance.

Production for FY2027 is expected to be between 18.5 and 20.5 Mt (37 and 41 Mt on a 100 per cent basis), weighted to the second half.

Energy coal

New South Wales Energy Coal



Ownership

BHP 100%

Overview

New South Wales Energy Coal (NSWEC) comprises the Mt Arthur Coal open-cut energy coal mine in the Hunter Valley. It has access to infrastructure in the Hunter Region, including a multi-user rail network and coal loading terminal access at the Port of Newcastle through Newcastle Coal Infrastructure Group (BHP ownership: 28 per cent) and Port Waratah Coal Services.

We have approval to continue mining at NSWEC until the end of FY2030. This will allow time to work with our people and the local community on an equitable change and transition approach, balancing business, community and regulatory needs and expectations.

Key developments in FY2026

NSWEC FY2026 production of 16.36 Mt exceeded the top end of the external guidance range of 14–16 Mt, assisted by increased bypass coal due to mine sequencing. This was further supported by mining lower strip ratio areas as we continue to progress our plan to cease mining at the Mt Arthur Coal mine in June 2030.

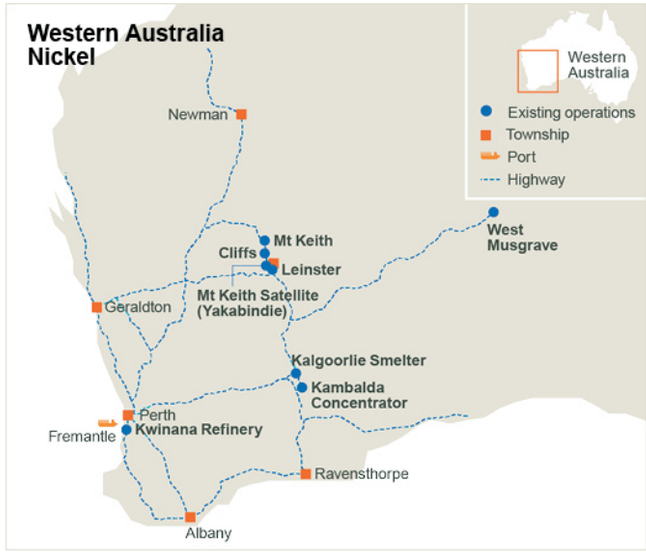
Progressive rehabilitation of the site continues, in parallel with land use studies to consider options for future use of parts of the site and infrastructure after mining by BHP ceases. In November 2025, the Federal Net Zero Economy Authority announced funding for a mine land and infrastructure re-use pilot project at the Mt Arthur Coal mine, delivered in partnership with the NSW State Government, and the local Muswellbrook Shire Council, to progress approval pathways required to repurpose land and realise future employment opportunities. Technical and related studies are ongoing with third parties to explore a potential pumped hydro energy storage opportunity that could be progressed by others.

Production for FY2027 is expected to be between 14 and 16 Mt.

The comparison for the year ended 30 June 2025 to 30 June 2024 has been omitted from this annual report on Form 20-F and can be found in our annual report on Form 20-F for the fiscal year ended 30 June 2025, filed on 22 August 2025

4.4 Nickel

Western Australia Nickel



Ownership

BHP 100%

Overview

Western Australia Nickel comprises Nickel West and the West Musgrave project. It transitioned into temporary suspension at the end of the first half of FY2025 following oversupply in the global nickel market.

Western Australia Nickel holds the majority of tenements hosting nickel sulphide mineral resources in the Agnew-Wiluna belt, Western Australia. The Nickel West asset consists of open-cut and underground mines, concentrators, and a smelter and refinery for downstream processing. The West Musgrave project is a greenfield nickel and copper project located in the West Musgrave Ranges of Western Australia. Project construction has been temporarily suspended at ~30 per cent completion.

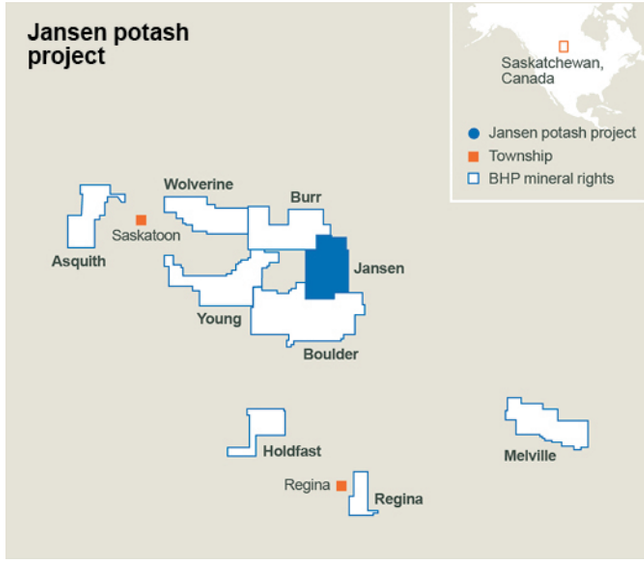
Key developments in FY2026

We intend to review the decision to temporarily suspend Western Australia Nickel by February 2027. As part of this review, BHP is assessing the potential divestment of the Western Australia Nickel assets. Any decision to divest will be subject to an assessment against other options, including continuing temporary suspension, restart or closure.

During the review process, BHP continues to support the workforce with a people first approach; ensure the ongoing safety and integrity of the mines and related infrastructure; work closely with Traditional Owners, governments and suppliers, and invest in local communities via the A$20 million Community Fund established in 2024; and invest in exploration to extend the resource life of Western Australia Nickel and preserve optionality.

4.5 Potash

Jansen potash project



Ownership

BHP 100%

Overview

The Jansen potash project is located about 140 kilometres east of Saskatoon, Saskatchewan, Canada. Jansen's large resource is being developed in stages, with Jansen Stage 1 (JS1) expected to produce 4.15 Mt of potash per annum once fully ramped up, while Jansen Stage 2 (JS2) is expected to produce an additional 4.36 Mtpa. Combined output from the Jansen potash project is expected to be 8.5 Mtpa once JS1 and JS2 are fully ramped up. There are further potential brownfield expansions of up to 8 Mtpa.

Jansen is a world-class asset and is expected to have operating costs at the low end of the cost curve when fully ramped up. BHP holds mineral leases covering around 8,600 square kilometres in the Saskatchewan potash basin.

Key developments in FY2026

JS1 was 84 per cent complete as at 30 June 2026. During FY2026, we progressed underground and surface construction activities, including structural, mechanical and electrical works across key facilities.

In January 2026, BHP completed a detailed review of JS1's cost and schedule estimates and confirmed that the total investment estimate for JS1 has increased to US$8.4 billion (including contingencies) from the preliminary updated estimated range of US$7.0 billion to US$7.4 billion (including contingencies) announced in July 2025, reflecting inflationary and real cost escalation pressures, design development, scope changes and lower productivity outcomes. BHP has implemented a response plan to address cost and schedule risks for JS1 which has improved productivity, strengthened project management and enhanced oversight of execution contracts. This plan is supporting sustained efficiency gains in the delivery of JS1 to completion with first production on track for mid-CY2027.

JS2 was 16 per cent complete as at 30 June 2026, with progress driven by engineering, procurement activities and civil works.

During FY2026, BHP completed a detailed review of cost and schedule estimates for JS2. Total investment for JS2 is estimated to be approximately US$6.9 billion (including contingencies), reflecting a US$2.0 billion increase from our previous investment cost estimate of US$4.9 billion when JS2 was approved in October 2023. As a result of higher-than-expected capital intensity for the Jansen potash project, including Stages 1 and 2 and potential future expansions, a non-cash impairment charge of US$2.3 billion (before and after tax) has been recognised in FY2026. Refer to Financial Statements note 3 and 13 for further information.

First production from JS2 is expected in late FY2031, following the previously announced extension of execution timing.

5. Financial review

5.1 Group overview

We prepare our Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. We publish our Consolidated Financial Statements in US dollars. All Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement information below has been derived from audited Consolidated Financial Statements.

> For more information refer to Financial Statements

We use various non-IFRS financial information to reflect our underlying performance. Non-IFRS financial information is not defined or specified under the requirements of IFRS, however is derived from the Group's Consolidated Financial Statements prepared in accordance with IFRS. Non-IFRS financial information is consistent with how management reviews financial performance of the Group with the Board and the investment community. OFR 8 'Non-IFRS financial information' includes our non-IFRS financial information and OFR 8.1 'Definition and calculation of non-IFRS financial information' outlines why we believe non-IFRS financial information is useful and the relevant calculation methodology. We believe non-IFRS financial information provides useful information, however it should not be considered as an indication of, or as a substitute for, statutory measures as an indicator of actual operating performance (such as profit or net operating cash flow) or any other measure of financial performance or position presented in accordance with IFRS, or as a measure of a company's profitability, liquidity or financial position.

Summary of financial measures

Year ended 30 June US$M	2026	2025
Consolidated Income Statement (Financial Statements 1.1)		
Revenue	**58,760**	51,262
Profit/(loss) after taxation	**13,026**	11,143
Profit/(loss) after taxation attributable to BHP shareholders	**9,833**	9,019
Dividends per ordinary share – paid during the period (US cents)	**133.0**	124.0
Dividends per ordinary share – determined in respect of the period (US cents)	**172.0**	110.0
Basic earnings/(loss) per ordinary share (US cents)	**193.6**	177.8
Consolidated Balance Sheet (Financial Statements 1.3)		
Total assets	**121,387**	108,790
Net assets	**56,321**	52,218
Consolidated Cash Flow Statement (Financial Statements 1.4)		
Net operating cash flows	**21,778**	18,692
Capital and exploration and evaluation expenditure	**10,257**	9,794
Other financial information (OFR 8)		
Net debt	**8,694**	12,924
Underlying attributable profit	**13,204**	10,157
Underlying EBITDA	**32,947**	25,978
Underlying basic earnings per share (US cents)	**260.0**	200.2
Underlying return on capital employed (per cent)	**26.1**	20.6

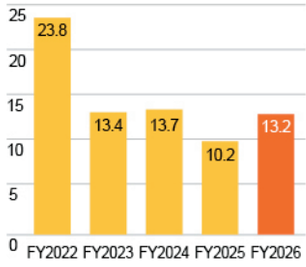
5.2 Key performance indicators

Our key performance indicators (KPIs) enable us to measure our development and financial performance. These KPIs are used to assess performance of our people throughout the Group.

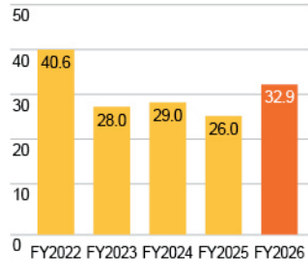
> For information on our approach to performance and reward refer to Remuneration Report

> For information on our overall approach to executive remuneration, including remuneration policies and remuneration outcomes refer to Remuneration Report

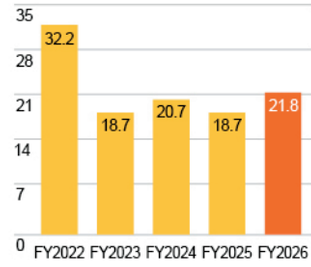
Underlying attributable profit[1,3]
US$ billion



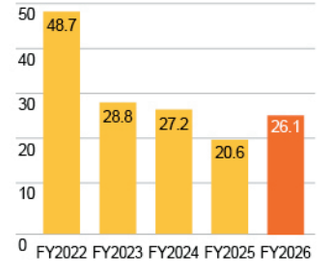
Underlying EBITDA[2,3]
US$ billion



Net operating cash flows[1]
US$ billion



Underlying return on capital employed[1,3]
Per cent



1. Includes data for Continuing and Discontinued operations for the financial years being reported.
2. Excludes data from Discontinued operations for the financial years being reported.
3. For more information on non-IFRS financial information refer to OFR 8.

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Reconciling our financial results to our key performance indicators

	Profit		Earnings		Cash		Returns	
		US$M		US$M		US$M		US$M
Measure	**Profit after taxation**	**13,026**	**Profit after taxation**	**13,026**	**Net operating cash flows**	**21,778**	**Profit after taxation**	**13,026**
Made up of	Profit after taxation		Profit after taxation		Cash generated by the Group's consolidated operations, after dividends received, interest, proceeds and settlements of cash management related instruments, taxation and royalty-related taxation. It excludes cash flows relating to investing and financing activities.		Profit after taxation	
Adjusted for	Exceptional items before taxation	**3,371**	Exceptional items before taxation	**3,371**			Exceptional items after taxation	**3,371**
	Tax effect of exceptional items	–	Tax effect of exceptional items	–			Net finance costs excluding exceptional items	**855**
	Exceptional items after tax attributable to non-controlling interests	–	Depreciation and amortisation excluding exceptional items	**6,201**			Income tax expense on net finance costs	**(259)**
	Exceptional items attributable to BHP shareholders	**3,371**	Impairments of property, plant and equipment, financial assets and intangibles excluding exceptional items	**106**			Profit after taxation excluding net finance costs and exceptional items	**16,993**
	Profit after taxation attributable to non-controlling interests	**(3,193)**	Net finance costs excluding exceptional items	**855**			Net assets at the beginning of the period	**52,218**
			Taxation expense excluding exceptional items	**9,388**			Net debt at the beginning of the period	**12,924**
							Capital employed at the beginning of the period	**65,142**
							Net assets at the end of the period	**56,321**
							Net debt at the end of the period	**8,694**
							Capital employed at the end of the period	**65,015**
							Average capital employed	**65,079**
To reach our KPIs	**Underlying attributable profit**	**13,204**	**Underlying EBITDA**	**32,947**	**Net operating cash flows**	**21,778**	**Underlying return on capital employed**	**26.1%**
Why do we use it?	Underlying attributable profit allows the comparability of underlying financial performance by excluding the impacts of exceptional items.		Underlying EBITDA is used to help assess current operational profitability excluding the impacts of sunk costs (i.e. depreciation from initial investment). It is a measure that management uses internally to assess the performance of the Group's segments and make decisions on the allocation of resources.		Net operating cash flows provide insights into how we are managing costs and increasing productivity across BHP.		Underlying return on capital employed is an indicator of the Group's capital efficiency. It is provided on an underlying basis to allow comparability of underlying financial performance by excluding the impacts of exceptional items.	

5.3 Financial results

The following table provides more information on the revenue and expenses of the Group in FY2026.

Year ended 30 June	**2026 US$M**	2025 US$M	2024 US$M
Revenue[1]	**58,760**	51,262	55,658
Other income	**514**	368	1,285
Expenses excluding net finance costs	**(35,979)**	(32,319)	(36,750)
Profit/(loss) from equity accounted investments, related impairments and expenses	**574**	153	(2,656)
Profit from operations	**23,869**	19,464	17,537
Net finance costs	**(1,455)**	(1,111)	(1,489)
Total taxation expense	**(9,388)**	(7,210)	(6,447)
Profit after taxation	**13,026**	11,143	9,601
Attributable to non-controlling interests	**3,193**	2,124	1,704
Attributable to BHP shareholders	**9,833**	9,019	7,897

1. Includes the sale of third-party products.

Profit after taxation attributable to BHP shareholders of US$9.8 billion includes an exceptional loss of US$3.4 billion and compares to US$9.0 billion, including an exceptional loss of US$1.1 billion in the prior period. The FY2026 exceptional loss comprises a US$2.3 billion impairment charge related to the Jansen project and US$1.1 billion relating to Samarco dam failure impacts.

The FY2025 exceptional loss comprised US$0.9 billion relating to Samarco dam failure impacts and US$0.2 billion associated with the transition of Western Australia Nickel (WAN) into temporary suspension.

> For more information on Exceptional items refer to Financial Statements note 3 ‘Exceptional items’

Revenue of US$58.8 billion increased by US$7.5 billion, or 15 per cent from FY2025. Revenue increased primarily due to higher average realised prices for copper, iron ore and steelmaking coal, partially offset by lower sales volumes at Escondida, driven by planned lower concentrator feed grade, and at Spence, due to ongoing challenges processing complex ore at the concentrator and the planned decline in stacked feed grade at the cathode plant.

> For information on our average realised prices and production of our commodities refer to OFR 7

Total expenses (excluding net finance costs) increased US$3.7 billion (11 per cent) to US$36.0 billion in FY2026, including a US$2.3 billion Jansen project impairment. Higher third-party commodity purchases (US$1.2 billion) driven by increased copper prices and higher purchase volumes at Antamina, depreciation from newly capitalised assets (US$0.7 billion), and inflationary impacts on wages, salaries and raw materials (US$0.6 billion combined) were the primary drivers. These increases were partially offset by favourable net inventory movements of US$1.5 billion.

Profit from equity accounted investments, related impairments and expenses increased US$0.4 billion to US$0.6 billion, driven by higher copper prices and production at Antamina.

> For more information on impairment charges refer to Financial Statements note 3 ‘Exceptional items’ and Financial Statements note 13 ‘Impairment of non-current assets’ respectively

Net finance costs of US$1.5 billion increased by US$0.3 billion or 31 per cent from FY2025 primarily due to the impact of inflation on the unwind of discounting expense associated with provisions.

> For more information on net finance costs refer to Financial Statements note 23 ‘Net finance costs’

Total taxation expense of US$9.4 billion increased by US$2.2 billion, or 30 per cent from FY2025 primarily reflecting tax on increased profits driven by higher commodity prices.

> For more information on income tax expense refer to Financial Statements note 6 ‘Income tax expense’

Principal factors that affect Underlying EBITDA

The following table and commentary describe the impact of the principal factors[1] that affected Underlying EBITDA for FY2026 compared with FY2025.

	US$M	
Year ended 30 June 2025	**25,978**	
Net price impact:		
Change in sales prices	**7,710**	Higher average realised prices for copper, iron ore and steelmaking coal.
Price-linked costs	**(399)**	Higher copper, iron ore and coal royalties in line with higher prices.
	7,311	
Change in volumes	**(1,167)**	Escondida record material mined and concentrator throughput, along with improved recoveries driven by operational enhancements more than offset by lower volumes at Escondida, Spence and Copper SA, primarily due to planned grade decline and ongoing challenges with processing complex ore at Spence. Partially offset by higher volumes at NSWEC as a result of increased bypass coal due to mine sequencing and BMA strong operational performance at open-cut operations delivering the highest stripping volumes in five years and improved wet weather operating performance. WAIO delivered record production as a result of strong operational performance across the supply chain.
Change in controllable cash costs		
Operating cash costs	**1,118**	Escondida, Spence and Copper SA lower costs driven by inventory movements due to timing of shipments. Lower Escondida costs also reflect non-recurrence of one-off labour-related costs in FY2025. WAIO costs were lower due to net favourable inventory movements primarily driven by strong operational performance at the mines, partially offset by a drawdown of inventory at the Central Pilbara Hub. BMA and NSWEC costs were lower due to favourable net inventory movements reflecting continued focus on strengthening supply chain stability at BMA and prior period impacts of reduced truck availability and unfavourable weather conditions at NSWEC.
Exploration and business development	**73**	
	1,191	
Change in other costs:		
Exchange rates	**(798)**	Impact of movements in the Australian dollar and Chilean peso against the US dollar.
Inflation on costs	**(675)**	Impact of inflation on the Group's cost base.
Fuel, energy, and consumable price movements	**(209)**	Predominantly higher diesel prices.
Non-cash	**96**	Higher stripping capitalisation at Escondida reflecting phase of mine plan.
	(1,586)	
Change in other:		
Asset sales	**100**	
Ceased and sold operations	**476**	Primarily driven by transition of WAN into temporary suspension in December 2024.
Other	**644**	Includes higher profits from Antamina driven by increased copper prices.
Year ended 30 June 2026	**32,947**	

1. For information on the method of calculation of the principal factors that affect Underlying EBITDA, refer to OFR 8.2.

Cash flow

The following table provides a summary of the Consolidated Cash Flow Statement contained in Financial Statements 1.4, excluding the impact of foreign currency exchange rate changes on cash and cash equivalents.

Year ended 30 June	**2026 US$M**	2025 US$M	2024 US$M
Net operating cash flows	**21,778**	18,692	20,665
Net investing cash flows	**(12,011)**	(13,350)	(8,762)
Net financing cash flows	**(3,280)**	(5,971)	(11,669)
Net increase/(decrease) in cash and cash equivalents	**6,487**	(629)	234

Net operating cash inflows of US$21.8 billion increased by US$3.1 billion. This is primarily due to higher average realised copper, iron ore and steelmaking coal prices generating higher profits, partially offset by unfavourable foreign exchange movements, inflationary impacts on the Group's cost base and working capital movements across the Group.

Net investing cash outflows of US$12.0 billion decreased by US$1.3 billion. This decrease is primarily due to the non-recurrence of the US$2.1 billion FY2025 acquisition of a 50 per cent share in the Vicuña joint venture, partially offset by higher capital expenditure of US$0.5 billion and proceeds on the divestment of Carajás of US$0.2 billion.

> For more information on the acquisition of Vicuña refer to Financial Statements note 29 'Investments accounted for using the equity method'

Net financing cash outflows of US$3.3 billion decreased by US$2.7 billion reflecting proceeds of US$4.3 billion from the Antamina silver streaming agreement with Wheaton Precious Metals International Ltd, partially offset by higher dividends paid of US$0.8 billion, and higher repayments of interest bearing liabilities of US$0.7 billion.

> For more information refer to Financial Statements note 21 'Net debt'

Underlying return on capital employed (ROCE) of 26.1 per cent increased by 5.5 percentage points (FY2025: 6.6 percentage point decrease) primarily due to the increase in profit after taxation excluding net finance costs and exceptional items of US$4.3 billion, which was mostly driven by higher realised commodity prices during FY2026. This was partially offset by higher average capital employed.

> For more information on ROCE refer to OFR 8

The comparisons for the year ended 30 June 2025 to 30 June 2024 in connection with Financial results, Principal factors that affect Underlying EBITDA and Cash flow have been omitted from this annual report on Form 20-F and can be found in our annual report on Form 20-F for the fiscal year ended 30 June 2025, filed on 22 August 2025.

5.4 Debt and sources of liquidity

Our policies on debt and liquidity management have the following objectives:

- a strong balance sheet through the cycle
- diversification of funding sources
- maintain borrowings and excess cash predominantly in US dollars

Interest bearing liabilities, net debt and gearing

At the end of FY2026, Interest bearing liabilities were US$27.1 billion (FY2025: US$24.5 billion) and Cash and cash equivalents were US$18.5 billion (FY2025: US$11.9 billion), with Net debt of US$8.7 billion (FY2025: US$12.9 billion). The decrease in Net debt of US$4.2 billion is primarily due to US$21.8 billion operating cash flows combined with US$4.3 billion proceeds from streaming arrangements, partially offset by US$10.3 billion capital and exploration expenditure, US$9.1 billion of dividend payments and US$2.0 billion of Samarco settlement obligation payments. Gearing, which is the ratio of Net debt to Net debt plus Net assets, was 13.4 per cent at 30 June 2026, compared with 19.8 per cent at 30 June 2025.

> For more information on Net debt and gearing refer to Financial Statements note 21 'Net debt' and OFR 8

Gross debt increased by US$2.6 billion to US$27.1 billion as at 30 June 2026. The increase reflects the issuance of €1.4 billion Euro bonds in August 2025 and US$1.5 billion US bonds in September 2025 as well as entering a US$850 million five-year bank loan in January 2026, offset by the repayment of US$1.0 billion of 4.875 per cent USD senior notes that matured in February 2026 and US$323 million of 6.42 per cent USD senior notes that matured in March 2026.

At the subsidiary level, Escondida repaid US$40 million of debt.

The following table expands on the net debt, to provide more information on the cash and non-cash movements in FY2026.

Year ended 30 June	**2026 US$M**	2025 US$M
Net debt at the beginning of the period	**(12,924)**	(9,120)
Net operating cash flows	**21,778**	18,692
Net investing cash flows	**(12,011)**	(13,350)
Net financing cash flows	**(3,280)**	(5,971)
Net increase/(decrease) in cash and cash equivalents	**6,487**	(629)
Carrying value of interest bearing liability net proceeds	**(1,594)**	(2,454)
Carrying value of debt related instruments settlements	**22**	147
Carrying value of cash management related instruments proceeds	**(96)**	(195)
Fair value change on hedged loans[1]	**367**	(263)
Fair value change on hedged derivatives[1]	**(292)**	290
Foreign currency exchange rate changes on cash and cash equivalents	**152**	24
Lease additions (excluding leases associated with index-linked freight contracts)	**(638)**	(547)
Other	**(178)**	(177)
Non-cash movements	**(589)**	(673)
Net debt at the end of the period	**(8,694)**	(12,924)

1. The Group hedges against the volatility in both exchange and interest rates on debt, and also exchange rates on cash, with associated movements in derivatives reported in Other financial assets/liabilities as effective hedged derivatives (cross currency and interest rate swaps), in accordance with accounting standards. For more information refer to Financial Statements note 24 'Financial risk management'.

Funding sources

In August 2025, the Group issued two tranches of EUR bonds comprising €800 million 3.18 per cent bonds due CY2031 and €600 million 3.643 per cent bonds due CY2035. The EUR bonds were issued by BHP Billiton Finance Limited, a wholly-owned finance subsidiary of BHP Group Limited, and are fully and unconditionally guaranteed by BHP Group Limited.

In September 2025, the Group issued two tranches of USD bonds comprising US$500 million 5.00 per cent bonds due CY2036 and US$1.0 billion 5.750 per cent bonds due CY2055. The USD bonds were issued by BHP Billiton Finance (USA) Limited, a wholly-owned finance subsidiary of BHP Group Limited, and are fully and unconditionally guaranteed by BHP Group Limited.

In January 2026, the Group entered into a US$850 million five-year term loan. The borrower is BHP Billiton Finance Limited, a wholly-owned subsidiary of BHP Group Limited, and is fully and unconditionally guaranteed by BHP Group Limited.

Our Group-level borrowing facilities are not subject to financial covenants. Certain specific financing facilities in relation to specific assets are the subject of financial covenants that vary from facility to facility, but this would be considered normal for such facilities.

In addition to the Group's uncommitted debt issuance programs, we hold the following committed standby facility:

	Facility available 2026 US$M	**Drawn 2026 US$M**	**Undrawn 2026 US$M**	Facility available 2025 US$M	Drawn 2025 US$M	Undrawn 2025 US$M
Revolving credit facility[1]	**5,500**	**–**	**5,500**	5,500	–	5,500
Total financing facility	**5,500**	**–**	**5,500**	5,500	–	5,500

1. During the year we completed a one-year extension of the facility which is now due to mature on 10 July 2031. The Group's committed US$5.5 billion revolving credit facility operates as a back-stop to the Group's uncommitted commercial paper program. The combined amount drawn under the facility or as commercial paper will not exceed US$5.5 billion. As at 30 June 2026, US$ nil commercial paper was drawn (FY2025: US$ nil), therefore US$5.5 billion of committed facility was available to use (FY2025: US$5.5 billion). A commitment fee is payable on the undrawn balance and interest is payable on any drawn balance comprising a reference rate plus a margin. The agreed margin is typical for a credit facility extended to a company with the Group's credit rating.

> For more information on the maturity profile of our debt obligations and details of our standby and support agreements refer to Financial Statements note 24 'Financial risk management'

Information in relation to our material off-balance sheet arrangements, principally contingent liabilities, commitments for capital expenditure and commitments under leases at 30 June 2026 is provided in Financial Statements note 11 ‘Property, plant and equipment’, Financial Statements note 22 ‘Leases’ and Financial Statements note 32 ‘Contingent liabilities’, respectively

In our opinion, working capital is sufficient for our present requirements. The Group’s Moody’s credit rating has remained at A1/P-1 outlook stable (long-term/short-term). The Group’s Fitch credit rating has remained at A/F1 outlook stable (long-term/short-term). Credit ratings are forward-looking opinions on credit risk. Moody’s and Fitch’s credit ratings express the opinion of each agency on the ability and willingness of BHP to meet its financial obligations in full and on time. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency. Any credit rating should be evaluated independently of any other information.

Dividends

Our dividend policy provides for a minimum 50 per cent payout of Underlying attributable profit (Continuing operations) at every reporting period. The minimum dividend payment for the second half of FY2026 was US$0.69 per share. The Board determined to pay an additional amount of US$0.30 per share, taking the final dividend to US$0.99 per share (US$5.0 billion). In total, cash dividends of US$8.7 billion (US$1.72 per share) have been determined for FY2026.

The comparison for the year ended 30 June 2025 to 30 June 2024 has been omitted from this annual report on Form 20-F and can be found in our annual report on Form 20-F for the fiscal year ended 30 June 2025, filed on 22 August 2025.

6. Risk Factors

6.1 Risk Factors

Our risk factors are described below and may occur as a result of our activities globally. The activities of our non-operated joint ventures, third parties engaged by BHP and stakeholders through our value chain may also give rise to financial, legal and reputational risks to BHP. These risks, individually or collectively, could threaten our strategy, business model, future performance, solvency or liquidity and reputation. They could also materially and adversely affect the health and safety of our people or members of the public, the environment, communities, or the interests of our partners and stakeholders, which could in each case lead to litigation, regulatory investigations or enforcement actions (including class actions or actions arising from contractual, legacy or other liabilities associated with divested assets), or a loss of partner, stakeholder and/or investor confidence. References to 'financial performance' include our share price, financial condition and liquidity, which may be adversely affected by factors such as decreased profitability or increased operating costs, capital allocation, remediation costs or contingent liabilities, or insufficient insurance coverage.

We group our risk factors under three risk themes: operational risks, strategic risks and sustainability-related risks. Some risk factors disclosed in our FY2025 Annual Report have been reframed to align with these themes, while our previous risk factors on low-carbon transition and business resilience are now discussed throughout other risk factors to better reflect their interconnectivity with BHP's broader risk profile. The potential risks, impacts to BHP and management's approach for each risk factor below are described at a high level only. The potential opportunities for our risk themes are also not exhaustive. BHP may also be exposed to risks that we currently believe to be immaterial, or which are newly developing or changing such that there is not enough information to assess their materiality or applicability to our business, in each case which may materially affect our business if they occur.

BHP does not manage non-operated joint ventures or third parties, but remains exposed to risks from the activities of those parties. BHP seeks to oversee and manage the financial, legal and reputational risks to BHP related to its investments in non-operated joint ventures and relationships with third parties.

Operational risks

Operational risks encompass risks associated with events that may impede operational continuity, undermine our business resilience or result in significant adverse safety or other impacts to our people, communities, the environment or our ability to generate returns. Managing operational risks is essential to sustaining safe, reliable and resilient operations across our global portfolio and delivering on our strategy.

Risk factor: Operational events

Our activities inherently involve a broad range of operational event risks that may harm our people and assets, communities, other stakeholders and/or the environment. Effective management of operational event risks is critical to maintaining operational continuity and performance, and our licence to operate.

Potential risks

- Transportation events (such as aircraft, vehicle, rail, vessel, shipping or other incidents) during the movement of our people, supplies or products. These events and any resulting spillages or hydrocarbon releases could occur in (or result in greater impact if they occur in) areas of cultural significance or remote and environmentally sensitive areas (including waterways), such as those in Australia, South America, Asia, the United States and Canada.
- Unplanned fire or explosion events on the surface or underground.
- Geotechnical instability events, such as failures of underground excavations, large wall instabilities in open-pit mines, or interactions between mining activities and community infrastructure or natural systems. This includes at our operated and legacy mine sites and projects in Australia, Chile, the United States and Canada.
- Hazardous materials containment failures, or other occupational or process safety events or workplace exposures.
- Extreme weather and natural hazards, including intense storms, drought, flooding, landslides, wildfire and other severe weather patterns such as extreme heat or cold that disrupt operational continuity. Many of our assets are located in locations that experience extreme weather. For example, as has been the case in prior years, tropical storms in FY2026 impacted production at BMA and WAIO.
- Increasing mine complexity, grade variability and dependence on specialised technical expertise, including mining in locations where or using techniques in which we have relatively less experience. These factors may give rise to resource

development-related risks, including incorrect resource definitions, suboptimal mine planning and inadequate operational water management, and may be more relevant for mines that have declining grades or require techniques with which we are less familiar.

- Talent attraction and retention challenges, including those associated with an ageing workforce, the remote locations of our operations, declining enrolment in mining-related fields of study and increasing competition for skilled professionals. These factors could reduce our ability to manage operational event risks (and our other risk factors) effectively.
- Failure by suppliers, contractors, joint venture partners or our non-operated joint ventures and/or their operators to perform existing contracts or obligations (including due to insolvency, supply chain disruptions or other geopolitical or macroeconomic factors), such as construction of large projects or supply of key inputs to our business (for example, consumables for our mining equipment). For example, heightened geopolitical tensions, particularly in the Middle East, have started to impact supply of ammonia, certain construction materials, diesel and aviation fuel. A sharp increase in oil and energy prices and disruptions to global fuel supply chains have resulted in, and may continue to result in, high volatility in global energy markets, concerns about energy supplies and increased potential for government intervention in supply chains.
- Other natural events (such as earthquakes, tsunamis, solar flares and pandemics) or regional or local adverse events (such as social unrest, strikes, work stoppages, labour disruptions, social activism, terrorism and bomb threats). For example, protected industrial action took place at WAIO during FY2026 following reforms to Australia's industrial relations framework.

Potential impacts to BHP

- Harm to our or other people, such as serious injuries, loss of income, illness or fatalities.
- Damage to or loss of infrastructure, equipment and other physical assets, resulting in reduced production or delays.
- Adverse impacts on communities and Indigenous peoples, including loss of amenities, livelihood or culture.
- Environmental impacts, such as contamination, habitat loss or other nature-related consequences.
- Inefficiencies in developing reserves, impacting lifecycle value of our resources.
- Reduced financial performance, including due to operational delays or stoppages, costs associated with remediation, recovery or regulatory compliance, or compensation.
- Regulatory enforcement action or litigation.
- Reputational damage and erosion of stakeholder trust impacting business relationships and our ability to attract and retain talent.

Risk factor: Key infrastructure failure

We rely on various equipment, infrastructure and transportation routes to support the safe and reliable operation of our assets and the delivery of our products to customers. This includes tailings storage facilities, water and power supply, processing plants, rail networks, ports and other logistics infrastructure, much of which is large scale, long life and, in some cases, shared with third parties. Failure, damage or prolonged unavailability of key infrastructure or transportation routes, including due to ageing assets, operational events, third-party disruption or climate-related physical risk impacts, could result in harm to people and the environment, production and sales disruptions, and increased costs. Additionally, insurance may not be available on commercially reasonable terms or may not fully cover losses from risks to our business, including those posed by our other risk factors.

Potential risks

- Failure of a water or tailings storage facility.
- Failure of our physical fixed plant equipment and infrastructure, including business critical equipment and infrastructure. For example, structural, civil, mechanical or electrical defects may occur due to corrosion, fatigue cracking or other causes and lead to failure of production critical assets including our concentrators, ship loaders, car dumpers and ore reclaimers.
- Unavailability of shared infrastructure (such as railway lines or ports), equipment, materials or transportation routes, at all or at commercial prices, including due to geopolitical events or operational events experienced by BHP or third parties. For example, a blockage of the Port Hedland channel, which our WAIO asset relies on to deliver iron ore to our customers, may occur due to a grounded vessel.
- Key infrastructure failure or other events driven by climate-related physical risk impacts. This includes acute risks that are event driven (including increased frequency and/or severity of extreme weather events) and chronic risks resulting from longer-term changes in climate patterns. Climate hazards may include changes in precipitation patterns, water shortages, rising sea levels, increased storm intensity, prolonged extreme temperatures and increased drought, fire and flooding.

Potential impacts to BHP

- Harm to our or other people, such as serious injuries, illness or fatalities.
- Reduced production or delays, or an inability to deliver our products to our customers.
- Adverse impacts on communities and Indigenous peoples, including loss of amenities, livelihood or culture.
- Environmental impacts, such as contamination, habitat loss or other nature-related consequences.
- Reduced financial performance, including due to costs associated with remediation, recovery or regulatory compliance.
- Regulatory enforcement action or litigation.
- Reputational damage and erosion of stakeholder trust impacting business relationships and our ability to attract and retain talent.

Risk factor: Cybersecurity

Our business and operational processes are increasingly dependent on the technology we use to support delivery of our current and future operational, financial and social objectives. This growing dependence correspondingly elevates BHP's exposure to cybersecurity risks, which continue to evolve in frequency, scale and sophistication. A cybersecurity incident could lead to loss or disclosure of commercial or personal data, as well as physical safety, infrastructure or environmental impacts, or production or commercial disruptions (for example, due to a cybersecurity incident resulting in malfunction or shutdown of equipment). We have experienced cybersecurity threats in the past and may do so in the future. As our information and operational systems expand, and cybersecurity incidents experienced by businesses globally increase, our exposure to these risks may continue to grow. Some of our partners and suppliers have also experienced cybersecurity incidents, as evidenced by public disclosures, and may continue to experience similar threats in the future, underlining the need for effective cybersecurity resilience across our value chain.

Potential risks

- Cybersecurity incident on our information or operational technology systems.
- Cybersecurity incident on our third-party partners and service providers, such as our cloud service providers or vendors with authorised access to our systems.
- Evolving cybersecurity risks, including the use of artificial intelligence (AI) and machine learning by attackers to enable sophisticated impersonation, phishing, social engineering and deepfake attacks, and risks arising from compromised, misused or autonomous AI systems, including frontier large language models and AI agents. Advanced AI technologies may increase the speed, scale and sophistication of cyber-attacks through the exploitation of previously unknown vulnerabilities and the rapid identification and combination of weaknesses and misconfigurations that are increasingly difficult to predict and detect.

Potential impacts to BHP

- Operational or key infrastructure failure events, including those that result in harm to people or damage to equipment, infrastructure or the environment.
- Reduced production or commercial disruption, including an inability to process or ship our products.
- Corruption or loss of system data.
- Unintended loss or disclosure of commercial or personal information, including market sensitive information or health information.
- Misappropriation or loss of funds.
- Reduced financial performance, including due to liability or termination of our contracts with third parties.
- Government investigations, regulatory enforcement action or litigation (including class actions), and associated fines and penalties.
- Reputational damage and erosion of stakeholder trust impacting business relationships and our ability to attract and retain talent.

Strategic risks

Strategic risks encompass risks associated with changes in global trade, longer-term economic trends, geopolitical shifts and evolving stakeholder expectations, and influence our ability to position and shape our portfolio. Strategic risks may impact our ability to deliver on our strategy, optimise our portfolio and access key markets.

Risk factor: Portfolio strategy

In pursuit of our strategy, we target a portfolio of quality assets in attractive commodities and relevant growth options. We review and adjust our strategy and make changes to our portfolio. Examples of recent portfolio actions include our acquisition of OZ Minerals in FY2023 and the formation of our non-operated joint venture, Vicuña Corp, in FY2025. Our ability to identify shifts in commodity attractiveness, execute timely acquisitions and divestments, and mature organic growth options is critical to pursuing our portfolio strategy, and failure to do so could result in a reduced ability to achieve expected commercial objectives from our assets or investments. Delivery of major projects and growth options is important to our strategy and long-term financial performance. Large projects are complex, capital intensive and often depend on government approvals, partner alignment, long-lead infrastructure and the timely availability of labour, equipment, energy and water. Optimising our portfolio also increasingly relies on our ability to adopt and scale advanced technologies, including AI, automation and lower greenhouse gas (GHG) emissions technologies, to enable accurate insights, efficient use of capital and improved decision-making.

Potential risks

- Failure to identify material external and internal signals early, translate them into strategic insight and adjust our strategy. This includes potential changes in the geopolitical landscape, commodity attractiveness and missed entry or commodity exit opportunities, including as a result of shifts in customer demand, technological change, energy transition dynamics, trade policy or regulatory developments.
- Commodity price volatility, which has historically been, and may continue to be, subject to significant fluctuation due to global economic and geopolitical factors, including trade restrictions and tariffs, regional unrest, industrial activity, technological change (including new technologies within the steel sector), product substitution, interest rate movements and exchange rate fluctuations. Government intervention in critical mineral markets, driven by national security and supply-chain resilience considerations, such as strategic stockpiling, export controls or state-backed investment, may also distort markets and increase volatility.
- Existing and emerging policy, regulatory, legal, technological, market and other societal responses to the challenges posed by climate change and the transition to a low-carbon economy. These risks may amplify this and our other risk factors, while the inherent uncertainty of potential societal responses to climate change may create a systemic risk to the global economy and our business.
- Failure to attract and retain capable talent required for strategy design or execution, including in a competitive global labour market and for specialised skills required for major project delivery.
- Failure to optimise our portfolio through effective and efficient acquisitions, exploration, large project delivery, mergers, divestments, monetisation transactions or expansion of existing or acquired assets (including due to sub-optimal capital prioritisation), particularly in periods of heightened commodity price volatility, cost inflation or capital market uncertainty and geopolitical tensions. Where our projects and operations are developed and operated through joint ventures or other arrangements with third parties, their success and timing depend on a number of factors that may be outside our control, including our partners' interests and objectives, financial resources and agreement on major decisions.
- Failure to achieve expected commercial and related objectives from assets or investments, such as cost savings, increased revenues or improved operational performance (including as a result of inaccurate commodity price assumptions or resources and reserves estimates). This risk could be exacerbated by impacts from factors such as climate-related transition risks (including commercial challenges associated with adopting lower GHG emissions technologies), increased input prices (such as diesel), supply chain disruptions (including as a result of climate-related physical risks), labour shortages or cost increases, inflationary pressures and unfavourable exchange rates. For more information on BHP's climate-related transition risks refer to Sustainability Report.
- Failure to meet stakeholder expectations (including in key copper and iron ore regions) that affect long-term access to land, project sequencing, asset life-extension decisions or future growth options. This includes expectations relating to water stewardship, Traditional Owner and Indigenous peoples’ rights, cultural heritage and closure.
- Failure to deliver major projects and growth options on expected cost, schedule, production, quality or return assumptions.
- Renegotiation or nullification of permits, inability to secure new permits or approvals, increased royalties (such as the Queensland Government’s increase in coal royalty rates in June 2022), fiscal or monetary policy instability or legislative changes.

- Industrial relations legislative reforms in Australia, including ‘Same Job, Same Pay’, 'Secure Jobs, Better Pay' and related reforms, have increased and may continue to increase labour costs, bargaining activity, union access, compliance obligations and uncertainty for BHP and certain contracting partners. These reforms may affect workforce flexibility, contractor arrangements, enterprise bargaining outcomes, project execution, productivity, operating costs and the risk of protected industrial action or other labour disruption.
- Partnering with companies that are, or undertake activities that are, misaligned with our values, standards or stakeholder expectations, particularly in circumstances in which we do not operate the asset or have a controlling interest in the venture.
- Failure to effectively adopt and scale advanced technologies in a timely manner, including AI, automation, decarbonisation solutions and digital platforms. Additionally, AI systems could be deployed or used without appropriate governance or human oversight. These risks could be exacerbated by inadequate investment in infrastructure, quality governed data and skilled talent, as well as evolving regulatory requirements, cybersecurity threats and considerations related to the responsible, secure and ethical deployment of AI (including the potential for workforce disruption and societal dissatisfaction).
- Failure or outage of business-critical technology systems at an enterprise level or at one or more of our assets, including due to a cybersecurity incident. Such incidents could exacerbate our other risk factors or cause them to occur, including operational and key infrastructure failure events.

Potential impacts to BHP

- Loss of value due to asset impairments or stranded assets.
- Reduced financial performance, increased cash flow volatility or reduced confidence in our business, limiting our ability to access capital, access other financial products (such as insurance cover), fund growth, execute portfolio changes or pay dividends to investors.
- Delays or cost overruns in project delivery.
- Loss of competitive advantage and diminished strategic flexibility.
- Reduced share price, including due to divestment of our securities.
- Reputational damage and litigation.

Risk factor: Access to markets

Our ability to deliver the commodities we produce to customers worldwide is critical to our business model. As a major supplier of iron ore, copper, coal and other commodities, we are increasingly exposed to a more volatile and fragmented geopolitical environment, reinforcing the need to strengthen supply chain resilience across both inbound and outbound routes. We face heightened risks from duties, tariffs, import and export controls and other trade barriers impacting our products and those of our customers. Shifts in policy or legislation, trade agreements, contractual obligations or geopolitical conditions could disrupt physical and logistical pathways for selling our products into our key customer markets, which in turn could affect our sales volumes or require us to accept lower realised prices. Concentrated customer bases, shifts in geopolitical conditions and the challenges of entering new or more complex regulatory markets can amplify commercial exposure and ultimately impact the financial outcomes of our commodity sales.

Potential risks

- Government actions, including economic sanctions, tariffs or other trade restrictions, imposed by or on countries where we operate or into which we sell or deliver our products.
- Physical disruptions to the delivery of our products to customers in key markets, including due to the disruption of shipping routes, closure or blockage of ports or land logistics (road or rail), other supply chain disruptions (including those resulting from geopolitical actions and trade policy) or armed conflict. In some cases, physical disruptions may be driven or intensified by weather and climate variability, including as potentially exacerbated or affected by climate change. Our operations are located in remote and environmentally sensitive areas, including in Western Australia and Queensland, which may be particularly exposed to climate-related physical risk impacts.
- Legal or regulatory changes, including new or increased royalties or taxes, government-mandated price caps, port, export or import restrictions or customs requirements, shipping/maritime/transport regulatory changes, restrictions on movements or imposition of quarantines, or changing environmental restrictions or regulations, including measures with respect to carbon-intensive industries or imports.
- Commercial changes, including changes to the standards, preferences and requirements of customers involving products and contract structures.

- Failure to meet customer, investor or regulatory expectations relating to responsible sourcing, Indigenous peoples' rights and labour conditions across supply chains, including those that support our copper, potash and future-facing commodity growth pathways.
- Geopolitical tensions and volatility, including ongoing conflicts between Russia and Ukraine and in the Middle East.

Potential impacts to BHP

- Reduced sales volumes or lower realised prices for our commodities impacting cash flow and capital allocation, including due to commodity price volatility.
- Reduced portfolio resilience.
- Increased operating and logistics costs.
- Adverse strategic or business planning decisions, resulting in delays in accessing new markets or expanding presence.
- Reputational damage and erosion of stakeholder confidence.
- Regulatory enforcement action or litigation.

Sustainability-related risks

Risks associated with our activities that fail to meet stakeholder expectations, resulting in significant adverse impacts on our people, communities, the environment or our business. Sustainability-related risks may also influence or exacerbate our strategic and operational risks, particularly over the medium to long term.

Risk factor: Community and Indigenous peoples

The long-term viability of our business is closely connected to the wellbeing and satisfaction of the communities and Indigenous peoples where we have a presence. At any stage of the asset lifecycle, our activities and operations may have or be perceived to have significant adverse impacts on communities, Indigenous peoples, the environment and other stakeholders. In these circumstances, we may fail to meet the evolving expectations of our partners and stakeholders (including investors, governments, employees, suppliers, customers, Indigenous peoples and other community members) whose support is needed to realise our strategy and purpose. Loss of partner or stakeholder support could lead to delays to growth projects, impacts to operational continuity, reputational damage and financial loss.

Potential risks

- Engaging in or being associated with activities (including through non-operated joint ventures and our value chain, where our ability to influence outcomes may be limited) that have or are perceived to have individual or cumulative adverse impacts on human rights (including the health of community members), Indigenous peoples' rights, culture, native title, or supply chain or responsible sourcing requirements. This includes adverse impacts on water access, culturally significant landscapes, community safety, access to housing and essential services, or stakeholder trust in consultation or consent processes, including in relation to our long-life assets and growth projects in the Pilbara, South Australia, South America, the US and Canada.
- Failure to meet evolving investor, partner or other stakeholder expectations in connection with our alignment with global frameworks and societal goals, our strategic decisions, legal and regulatory obligations, acceptability of mining activities, relationships with Indigenous peoples, community wellbeing and the way we invest in communities or our approach to responsible sourcing requirements, human rights, Indigenous peoples' rights or cultural heritage priorities.

Potential impacts to BHP

- Loss of partner or stakeholder support or regulatory approvals, including impacts on our licence to operate.
- Reduced production, or increased taxes or regulation.
- Delays to, or an inability to progress, exploration activities or growth of other projects.
- Reduced financial performance, including due to lower production or increased operating costs
- Regulatory enforcement action or litigation (including class actions).
- Adverse impacts to our reputation, ability to attract and retain talent (including Indigenous peoples talent) and ability to access capital.

Risk factor: Environment

At all stages of the asset lifecycle, we depend on and interact with the natural environment. This includes reliance on ecosystem services such as water availability and quality, land condition and broader ecosystem functioning. Our activities may have significant adverse impacts on the environment, including land, water, air, biodiversity and ecosystems. We may also fail to meet increasing, complex and changing regulatory and stakeholder expectations in relation to the management and stewardship of the natural environment. This could lead to loss of partner or stakeholder support or regulatory approvals, adjustments to our business plans or strategy, increased costs (including unanticipated environmental liabilities) and enforcement action or litigation. Environmental impacts may also have consequences for local communities and Indigenous peoples, including impacts on access to, or the condition of, land, water and other environmental values that support livelihoods, cultural practices and community wellbeing. Additionally, climate-related and nature-related risks are interconnected and may amplify one another – for example, where climate impacts intensify pressures on ecosystems, water resources or biodiversity, or where ecosystem degradation reduces resilience to climate variability and extreme events.

Potential risks

- Engaging in or being associated with activities (including through non-operated joint ventures and our value chain, where our ability to influence outcomes may be limited) that have or are perceived to have individual or cumulative adverse impacts on nature (including land, water, air, biodiversity and ecosystems), ecosystem services or climate change.
- Failure to meet evolving investor, partner or other stakeholder expectations in connection with our approach to nature, ecosystem services or climate change.
- Failure to adequately account for interactions between climate-related and nature-related risks.
- Failure to monitor and adapt to political, regulatory and judicial developments, such as legislation to enact policy positions on climate change or nature-related risk.
- Failure to adequately identify or to appropriately manage climate-related physical risks and/or nature-related risks. This includes loss of important biodiversity and/or ecosystems as a result of our operational activities, such as unauthorised clearing of high value vegetation.

> For more information on BHP's climate-related physical risks refer to Sustainability Report

Potential impacts to BHP

- Loss of partner or stakeholder support or regulatory approvals, including impacts on our licence to operate.
- Increased uncertainty in relation to our operating context or adjustment to our business plans or strategy (such as land access restrictions, restrictions on access to reserves or resources, or our ability to access new opportunities).
- Changes to or increased costs associated with exploration, development, production, closure and rehabilitation of our assets, including modification to mine plans and environmental commitments.
- Reduced financial performance, including due to increased sourcing costs and unanticipated environmental remediation or other legacy liabilities.
- Regulatory enforcement action or litigation (including class actions).
- Adverse impacts to our reputation, ability to attract and retain talent and ability to access capital.

Risk factor: Ethics and compliance

BHP, our people and our third-party partners and providers (including suppliers) may engage or be alleged to engage in conduct that deviates from the standard required or expected of us. A failure to act ethically or legally may result in a breach of our legal obligations or the expectations of our stakeholders, leading to negative publicity, regulatory enforcement action, litigation or other civil or criminal proceedings. Impacts may be amplified if our senior leaders fail to uphold BHP's values or address actual or alleged misconduct in a way that is consistent with our commitments or stakeholder expectations. Risks and impacts are also heightened by increasing geopolitical tensions, the complex and continuously evolving legal and regulatory frameworks that apply to the jurisdictions where we operate, and conflicting obligations under different national laws.

Potential risks

- Breach of international standards, laws, regulations or other legal, regulatory, ethical, environmental, governance or compliance obligations, such as external misstatements, inaccurate financial or operational reporting, a breach of data privacy or state sensitive information laws, or a breach of our continuous disclosure obligations.
- Fraud, corruption, money laundering, market manipulation or misconduct, or anti-competitive behaviour, including in relation to our joint venture operations. Our exposure to this risk may increase as we pursue early-stage options (including for copper growth), new market sourcing strategies and strategic partnerships in jurisdictions where labour rights, Indigenous rights or third-party governance controls are less mature than in our core operating regions.
- Breach of trade or financial sanctions or export controls (which are complex and subject to rapid change and may potentially result in conflicting obligations), health, safety and environmental laws and regulations, native title and other land rights or tax or royalty obligations.
- Failure to protect our people from harm (including to mental and physical health) that takes place in connection with their work, such as discrimination or sexual harassment, or other psychosocial hazards.
- Failure to uphold BHP's values or address actual or alleged misconduct, including systemic organisational cultural failings.

Potential impacts to BHP

- Reputational damage, including due to negative publicity, investigations and public inquiries.
- Regulatory enforcement action, litigation or other civil or criminal proceedings, including class actions.
- Reduced financial performance, including due to damages and costs associated with civil or criminal proceedings, and other forms of compensation or remediation.
- Increased regulation or adverse impacts to the validity of our tenements or permits.
- Erosion of our workplace culture, which may adversely affect our ability to attract and retain talent.

6.2 Management of risks

How we manage risk

Risk management helps us to protect and create value. It's central to the achievement of our purpose and strategic objectives.

We believe that effective risk management requires a consolidated view of BHP's full exposure. We therefore apply a single framework (known as the Risk Framework) to all risks and opportunities[1]. This supports the prioritisation of activity across our business. For more information about BHP's risk management governance structure, refer to the Corporate Governance Statement.

Our Risk Framework[2]





Footnotes

1. We do not manage risks and opportunities for non-operated joint ventures, as they are independently managed and operated. However, we do oversee and manage the financial, legal and reputational risks to BHP related to its investments in non-operated joint ventures.
2. The design of our Risk Framework is informed by the International Standard for Risk Management (ISO 31000:2018). Consistent with this International Standard, our mandatory minimum performance requirements for risk management and associated tools refer to 'risk' as comprising, and addressing, both threats and opportunities; however, for better clarity in this OFR, we use the term 'risks' to refer only to 'threats' (as distinct from opportunities) and refer expressly to opportunities where appropriate.

Management's approach to certain risks

Operational risks

Potential opportunities

The management of operational risks also presents opportunities to strengthen our business' resilience, stakeholder trust, talent attraction and access to capital. Further investments in automation, predictive analytics and advanced cybersecurity solutions may help to reduce our people's exposure to higher-risk activities and enhance productivity. Our focus on innovation and collaboration across industry standards supports safer operations and improved reliability.

FY2026 insights

During FY2026, our overall exposure to operational risks remained broadly stable, excluding risks stemming from elevated geopolitical risk factors. External conditions have elevated certain risk settings, including the evolving cybersecurity threat landscape which continues to increase, and risks associated with the conflicts in the Middle East, including the potential for disruptions to supply chains. These and other operational risks continue to influence operational risk complexity and inform our management approach.

Operational events

Management's approach

We continue to focus on improving our management of operational event risks, including through the planning, design, construction and maintenance of our mines, supported by mandatory minimum performance requirements for safety and risk management. Our approach includes implementing monitoring systems and other technical controls and emergency response protocols, as well as using technology to reduce exposure of our people to high-risk activities. We also collaborate across industry and with technology partners to strengthen resilience and continuously improve operational reliability.

Key infrastructure failure

Management's approach

We focus on preventing and mitigating failures through the planning, design, construction, operation, maintenance and monitoring of key infrastructure, as well as working with third parties to ensure continued access to shared infrastructure and transportation routes. Our approach includes our mandatory minimum performance requirements for asset integrity and water and tailings storage facilities, supported by inspections, technical reviews, audits and other assurance activities, emergency preparedness and response plans, and a framework for business continuity plans. We also incorporate consideration of future climate projections into risks associated with key infrastructure failure through ongoing assessment of climate-related physical risks.

> For more information on how climate-related physical risks are assessed and our approach to integration into asset design and management refer to Sustainability Report 3 Strategy for managing climate-related risks and opportunities

Cybersecurity

Management's approach

We continue to employ measures designed to protect against, detect and respond to cybersecurity incidents. We keep abreast of potential cybersecurity risks and new methodologies to combat them. We regularly assess and update critical cybersecurity controls and their effectiveness in line with the evolving threat landscape. Collaboration with partners, vendors, government agencies and industry groups also supports us to respond to the fast-changing cybersecurity threat landscape.

> For more information on our operational risks refer to OFR 1, OFR 9.5, OFR 9.10, Sustainability Report and Additional Information 9.8

Strategic risks

Potential opportunities

The global landscape also presents opportunities and our current portfolio of quality assets in attractive commodities positions us well to capitalise on these. By monitoring macroeconomic, societal, geopolitical, climate and policy developments and trends, we may be able to identify opportunities to execute our strategy in ways that enhance value and provide a competitive advantage. This could include opportunities to strengthen our portfolio, accelerate our growth through organic and inorganic options, exit non-core or declining assets or commodities, reallocate capital, enhance existing or develop new products, enter into new markets or expand our presence in existing markets, or develop strategic partnerships.

FY2026 insights

During FY2026, our exposure to strategic risks increased slightly as our operating environment continued to be shaped by global dynamics. Geopolitical volatility, including US–China trade tensions and escalating conflicts and instability in parts of the Middle East, increased uncertainty across global markets. These dynamics heighten the risk of unilateral sovereign actions, trade and investment restrictions, and policy intervention, reinforcing value-chain vulnerabilities and contributing to commodity price volatility. Tariffs, trade restrictions and weather-related disruptions contributed to market volatility, while evolution of steel and iron ore markets may continue to do so. These factors, as well as energy transition policies, resource security considerations and evolving ESG expectations, continued to influence our portfolio decisions.

Portfolio strategy

Management's approach

We continue to develop strategies, processes and frameworks to protect and shape our portfolio and to assist in delivering ongoing returns to shareholders, including through planning and monitoring of internal and external settings, and establishing capital allocation and liquidity frameworks that are designed to enable us to pursue and consider opportunities in new markets.

Access to markets

Management's approach

We actively monitor and assess key markets and geopolitical and macroeconomic trends and developments, with the aim of optimising our portfolio and mitigating disruptions to our ability to access key markets.

> For more information on our strategic risks refer to OFR 2, OFR 3, OFR 9.4, OFR 9.10 and Sustainability Report

Sustainability-related risks

Potential opportunities

Strong environmental and social performance, stakeholder engagement and ethical conduct may differentiate BHP from competitors, support access to capital and talent, and enhance our ability to operate, grow and partner in the jurisdictions in which we operate. Responsible stewardship of the environment may also strengthen environmental and industry resilience, supporting long-term value creation for our stakeholders.

FY2026 insights

During FY2026, our overall exposure to sustainability-related risks increased. Evolving sustainability related policy, regulatory and legal landscapes across our operating jurisdictions, together with changing stakeholder expectations, continued to shape our risk management approach as we progressed relevant initiatives. These include our 2030 *Healthy environment goal* and support for the community at New South Wales Energy Coal as we continue to progress our plan to cease mining at Mt Arthur Coal mine by the end of FY2030. As a global resources company, we also continued to monitor the increased number of sanctions globally to support compliance with applicable laws.

Community and Indigenous peoples

Management's approach

We have adopted community, social value and human rights policies, standards and procedures that guide stakeholder engagement, respect the rights of Indigenous peoples and host communities, and integrate social value into decision-making, with the aim of strengthening social performance, trust and community resilience.

Environment

Management's approach

We have adopted environmental policies, standards and mandatory minimum performance requirements that set out our approach to managing environmental risks across the asset lifecycle, including nature, climate, closure and legacy management, with the aim of strengthening environmental performance and operational resilience over time.

Ethics and compliance

Management's approach

Our Charter describes our purpose and values and sets the 'tone from the top'. We seek to design and implement internal policies, standards, systems and processes (including internal investigations) for governance and compliance to support an appropriate culture and prioritise respectful behaviours at BHP.

> For more information on our sustainability-related risks refer to OFR 9 and Sustainability Report

7. Performance by commodity

Management believes the following information presented by commodity provides a meaningful indication of the underlying financial and operating performance of the assets, including equity accounted investments, of each reportable segment. Information relating to assets that are accounted for as equity accounted investments is shown to reflect BHP's share, unless otherwise noted, to provide insight into the drivers of these assets.

> For more information as to the statutory determination of our reportable segments, refer to Financial Statements note 1 'Segment reporting'

Unit costs is one of our non-IFRS financial measures used to monitor the performance of our individual assets and is included in the analysis of each reportable segment.

> For the definition and method of calculation of our non-IFRS financial measures, including Underlying EBITDA and Unit costs, refer to OFR 8

7.1 Copper

Detailed below is financial and operating information for our Copper assets comparing FY2026 to FY2025.

Year ended 30 June US$M	2026	2025
Revenue	**29,031**	22,530
Underlying EBITDA	**18,187**	12,326
Net operating assets	**43,469**	40,884
Capital expenditure	**4,556**	4,392
Underlying ROCE	**26%**	17%
Total copper production (kt)	**1,953**	2,017
Average realised prices		
Copper (US$/lb)	**5.74**	4.25
Unit costs		
Escondida (US$/lb)	**1.07**	1.19
Spence (US$/lb)	**2.15**	2.07
Copper South Australia (US$/lb)	**0.32**	1.18

Key drivers of Copper's financial results

Price overview

Spot copper prices on average were 26 per cent higher in FY2026, with the second half of FY2026 experiencing increases of nearly 40 per cent as copper moved to >US$13,000/t (US$5.90/lb). The copper price continues to be supported by strong fundamentals on the demand and supply side, driven by a compelling narrative for copper-intensive sectors, particularly electrification and data centres and the risk of future supply deficits.

Global demand is expected to grow at around 2.8 per cent in CY2026, a little slower than previously expected due to the impact of the Middle East conflict, but at a greater pace than the 2.1 per cent growth experienced in CY2025. Multiple countries have seen copper consumption negatively impacted due to the Middle East conflict, this includes indirect impacts due to the integrated nature of global supply-chains – for example, a lack of gas to heat copper for fabrication, or a lack of plastics for wire insulation. In the United States however, copper demand growth is accelerating as unprecedented investment into data centres boosts requirements for power networks, cabling, and electrical equipment.

Recovery in production from previously disrupted mining operations and new supply additions are expected to lead to solid production growth. However, given the robust demand outlook, the market is likely to remain tight and require additional copper units to remain in balance. These units could be supplied through increased scrap recovery and novel sources, such as pyrites and gold concentrates, while substitution and thrifting act to reduce the quantity of copper required. However, supply risks remain, with further disruptions, the slow development pipeline, grade declines, trade barriers, fragmented scrap supply-chains, and rising scrap collection costs all substantial headwinds.

Copper fundamentals remain attractive. Demand is expected to grow from ~34 Mtpa today to >50 Mtpa by CY2050, driven by traditional economic growth (home building, electrical equipment and household appliances), energy transition (renewables and

electric vehicles) and digital (artificial intelligence and data centres). Current expectations are that copper demand associated with investment in data centres could grow around sixfold between 2024 and 2050, up to around 3 Mtpa.

Operational and project development challenges will place upward pressure on industry costs, potentially resulting in a higher and steeper copper cost curve.

Production

Total Copper production for FY2026 decreased by 3 per cent to 1,953 kt.

Escondida production decreased by 3 per cent to 1,261 kt due to planned lower concentrator feed grade of 0.90 per cent (FY2025: 1.02 per cent). This was partially offset by continued strong operational performance and productivity improvements, with record material mined, record concentrator throughput and improved recoveries, driven by operational enhancements, including the introduction of new reagents. Cathode production increased, supported by higher Full SaL recoveries and improved operational performance enabling additional sulphide leach pad irrigation.

Pampa Norte, consisting of Spence and Cerro Colorado, copper production decreased by 21 per cent to 213 kt. Spence production decreased due to ongoing challenges with processing complex ore at the concentrator and the planned decline in stacked feed grade at the cathode plant, as we progress deeper into the hypogene mineralisation of the ore body. The Spence Concentrator Upgrade Recovery project, which upgrades the flotation circuit to increase residence time and improve recoveries, was sanctioned in June 2026, with first production expected during FY2028. Once commissioned, we expect the project will allow us to more effectively manage Spence's ore complexity and variability. The Spence Chalcopyrite Leaching project was also sanctioned in June 2026, which includes the implementation of BHP's sulphide leaching technology, Simple Approach to Leaching 2, to enable processing of hypogene ores and to utilise latent capacity in the cathode infrastructure, with first production expected in CY2028.

Copper South Australia copper production increased by 2 per cent to 321 kt due to strong operational performance, including record material mined and ore milled, as well as the weather-related power outage in the prior period which impacted FY2025 production. Olympic Dam achieved a 20-year copper production record, while Prominent Hill benefited from higher feed grades. Carrapateena achieved record material mined and milled, which partially offset the impact of planned lower grades. By-product volumes were also strong with record gold production, including record refined gold, capitalising on strong prices, while uranium production also increased 16 per cent.

Antamina copper production increased by 27 per cent to a financial year record of 152 kt as a result of higher feed grades and improved operational performance. Zinc production decreased to 96 kt due to lower feed grades.

Financial results

Copper revenue increased by US$6.5 billion to US$29.0 billion in FY2026 mainly due to higher average realised copper prices.

Underlying EBITDA for Copper increased by US$5.9 billion to US$18.2 billion, with higher prices the primary driver. Price impacts, net of price-linked costs, increased Underlying EBITDA by US$6.7 billion, partly offset by a US$1.4 billion decrease from lower volumes.

Controllable cash costs improved by US$0.7 billion, primarily due to favourable inventory movements from the timing of shipments and the non-recurrence of one-off labour-related costs in FY2025.

Inflation and unfavourable foreign exchange reduced Underlying EBITDA by US$0.6 billion.

Other movements increased Underlying EBITDA by US$0.3 billion, primarily reflecting improved Antamina profitability driven by higher copper prices and increased production.

Outlook

Copper production for FY2027 is expected to be between 1,650 and 1,800 kt predominately as a result of the forecast grade decline at Escondida.

Escondida production for FY2027 is expected to be between 1,000 and 1,100 kt. Concentrator feed grade for FY2027 is expected to be ~0.70 per cent.

Spence production for FY2027 is expected to be between 210 and 230 kt as we continue to manage ore variability via blending at the concentrator before the concentrator upgrades come online in FY2028.

Copper South Australia production of between 290 and 320 kt is expected in FY2027, as we plan to increase anode inventory in FY2027 to supply the refinery during the (six-yearly) smelter campaign maintenance scheduled for the first half of FY2028.

Antamina production for FY2027 is expected to be between 120 and 140 kt for copper and between 35 and 55 kt for zinc due to planned lower feed grades.

Escondida unit costs in FY2027 are expected to be between US$1.20 and US$1.50 per pound (at an exchange rate of USD/CLP 890).

Spence unit costs in FY2027 are expected to be between US$2.40 and US$2.70 per pound (at an exchange rate of USD/CLP 890).

Copper South Australia unit costs in FY2027 are expected to be between US$0.30 and US$0.80 per pound (at an exchange rate of AUD/USD 0.70 and prices for by-products of gold US$4,300/oz and uranium US$80/lb.

The comparison for the year ended 30 June 2025 to 30 June 2024 has been omitted from this annual report on Form 20-F and can be found in our annual report on Form 20-F for the fiscal year ended 30 June 2025, filed on 22 August 2025.

7.2 Iron Ore

Detailed below is financial and operating information for our Iron Ore assets comparing FY2026 to FY2025.

Year ended 30 June **US$M**	**2026**	**2025**
Revenue	**23,883**	22,919
Underlying EBITDA	**14,529**	14,396
Net operating assets	**17,119**	15,252
Capital expenditure	**3,048**	2,617
Underlying ROCE	**55%**	64%
Total iron ore production (Mt)	**265**	263
Average realised prices		
Iron ore (US$/wmt, FOB)	**84.56**	82.13
Unit costs		
WAIO (US$/t)	**19.66**	18.56

Key drivers of Iron Ore's financial results

Price overview

Iron ore prices (Argus 62% Fe iron ore fines CFR China) averaged US$105/dmt in FY2026, up 4 per cent, supported by resilient Chinese demand and elevated cost support from higher energy and freight costs due to the Middle East conflict. In response to the changing quality of mainstream mid-grade iron ore fines, Price Reporting Agencies (PRAs) introduced new 61% Fe indices. The Argus 61% Fe index averaged US$104/dmt in the second half of FY2026, up 3 per cent from the first half of FY2026.

Chinese iron ore demand remains resilient, with seaborne iron ore net imports increasing 6 per cent (an annualised rate of ~1.2 Btpa in the second half of FY2026) in response to weaker domestic iron ore supply and scrap. Domestic iron ore production has been constrained by environmental and safety restrictions, while scrap availability is limited amid subdued construction activity. Elsewhere, iron ore demand was more mixed, with consumption continuing to expand in India and emerging Asian economies, following the commissioning of new Blast Furnace capacity. Developed Asian economies and Europe also showed signs of recovery, the latter driven by the Carbon Border Adjustment Mechanism (CBAM) incentivised domestic steel production. In contrast, imports into the Middle East fell sharply, although a gradual recovery is likely if conflict-related tensions ease.

Looking ahead, we maintain our view that China's real steel production will plateau around the 1 Bt level for the rest of the decade. In the medium-term, scrap will play an increasingly important role in steelmaking and result in a declining profile for Chinese pig iron production. In the long run, the seaborne iron ore trade is likely to undergo steady diversification as demand grows in emerging economies.

India, historically a major iron ore exporter, saw imports grow to 12 Mt in CY2025 and this has continued into CY2026 with imports rising further. This trend reinforces the view that India is undergoing a structural shift towards net imports, as domestic iron ore supply lagging behind steel capacity growth – with some market expectations of imports above 80 Mt by 2030.

Seaborne supply is expected to rise as production from existing supply basins normalises and new capacity comes online, including Simandou in Guinea. However, declining grades and resource depletion will require significant investment from incumbent producers simply to maintain current output and could support future fundamentals.

Production

Total Iron Ore production increased by 1 per cent to a record 265 Mt.

WAIO delivered record production increasing by 0.3 Mt to 257 Mt as a result of strong operational performance across the supply chain. WAIO achieved record material mined (up 6 per cent), with South Flank exceeding annual nameplate capacity. A drawdown of inventory at the Central Pilbara Hub (South Flank and Mining Area C) supported record volumes and provided value chain resilience. At port, Car Dumper (CD) performance improved following the completion of the CD3 rebuild in Q1 FY2026 (4.3 Mt impact, 100 per cent basis), which alongside the planned reduction in tie-in activity on the multi-year Rail Technology Program (RTP1) and combined with operational improvements across the rail network, generated increased efficiency, record inflow and record shipments (100 per cent basis).

Samarco production increased by 25 per cent to 7.8 Mt (BHP share), due to better than planned concentrator performance.

Financial results

Total Iron Ore revenue increased by US$1.0 billion to US$23.9 billion in FY2026, primarily due to higher average realised prices.

Underlying EBITDA for Iron Ore increased by US$0.1 billion to US$14.5 billion. Price impacts, net of price-linked costs, increased Underlying EBITDA by US$0.4 billion and controllable cash costs improved by US$0.2 billion, reflecting net favourable inventory movements primarily driven by strong mine performance, partially offset by an inventory drawdown at the Central Pilbara Hub. These benefits were largely offset by a US$0.5 billion impact from inflation and unfavourable foreign exchange.

Outlook

WAIO production for FY2027 is expected to be between 253 and 264 Mt (286 and 298 Mt on a 100 per cent basis) and includes the renewal of CD4 in the first half of FY2027.

WAIO unit costs in FY2027 are expected to be between US$20.25 and US$21.75 per tonne (based on an exchange rate of AUD/USD 0.70), subject to movements in the Singapore 10ppm Gasoil benchmark. Every US$10/bbl change in the benchmark price is estimated to have an ~US$0.15 per tonne impact on unit costs.

Samarco production for FY2027 is expected to be between 7.5 and 8.0 Mt.

The comparison for the year ended 30 June 2025 to 30 June 2024 has been omitted from this annual report on Form 20-F and can be found in our annual report on Form 20-F for the fiscal year ended 30 June 2025, filed on 22 August 2025.

7.3 Coal

Detailed below is financial and operating information for our Coal assets comparing FY2026 to FY2025.

Year ended 30 June **US$M**	**2026**	**2025**
Revenue	**5,590**	5,046
Underlying EBITDA	**832**	573
Net operating assets	**6,104**	6,357
Capital expenditure	**415**	525
Underlying ROCE	**0%**	(1)%
Total steelmaking coal production (Mt)	**18.6**	18.0
Total energy coal production (Mt)	**16.4**	15.0
Average realised prices		
Steelmaking coal (US$/t)	**210.21**	193.82
Energy coal (US$/t)	**104.28**	107.80
Unit costs		
BMA (US$/t)	**134.05**	127.50

Key drivers of Coal's financial results

Price overview – Steelmaking coal

Steelmaking coal prices (PLV FOB Aus) rebounded by 28 per cent in second half of FY2026, supported by a recovery in seaborne demand and supply shocks.

Indian pig iron production growth remained robust, sustaining the country's position as the largest seaborne coal importer.

The Middle East conflict temporarily impacted steelmaking coal markets through higher energy prices and gas shortages, encouraging the diversion of semi-soft coking coals into power generation and reducing supply available to steelmakers.

In May, a tragic mine accident in China triggered widespread coal mine suspensions, causing a domestic shortage of Premium Hard Coking Coal (PHCC) and creating a regional price differential whereby seaborne PHCC imports were cheaper than domestic coal. Given China's scale in coal production and demand, policy developments in China remain a key determinant for seaborne coal dynamics.

Outside of China, supply increased through restarts and new mine ramp-ups in Australia, United States and Russia. Barring any adverse impact from conflicts and abnormal weather, and in a supportive price environment, this trend is likely to continue in the near term.

Over the longer term, we expect that higher quality steelmaking coals, such as those produced by our BMA assets, will attract a premium due to their greater ability to reduce greenhouse gas emission intensity of blast furnaces. In addition, robust hard coking coal imports from emerging Asian countries such as India, will lead to growing and resilient demand for decades to come. The scarcity value of higher quality steelmaking coals may increase over time, particularly given the restrictive royalty regime in the major seaborne supply region of Queensland is not supportive of long-term capital investment in steelmaking coal assets in Queensland.

Production

Steelmaking coal

BMA production increased by 3 per cent to 18.6 Mt with strong operational performance at the open-cut operations, delivering the highest stripping volumes in five years. Improved wet weather operating performance enabled BMA to partially mitigate the impacts of higher-than-average rainfall including Tropical Cyclone Koji, weather-related mine sequencing impacts on yield, and ongoing geotechnical challenges at Broadmeadow. BMA also increased raw coal inventory levels by ~30 per cent, reflecting BMA's continuing focus on strengthening supply chain stability and resilience.

Energy coal

NSWEC production increased by 9 per cent to 16.4 Mt, primarily as a result of increased bypass coal due to mine sequencing. This was further supported by mining lower strip ratio areas as we continue to progress our plan to cease mining at the Mt Arthur Coal mine in June 2030.

Financial results

Coal revenue increased by US$0.5 billion to US$5.6 billion in FY2026 due to higher average realised prices and higher volumes.

Underlying EBITDA for Coal increased by US$0.3 billion to US$0.8 billion, supported by price impacts, net of price-linked costs, and higher volumes, which each contributed US$0.2 billion.

Controllable cash costs improved by US$0.2 billion, primarily reflecting the non-recurrence of prior-period NSWEC impacts from reduced truck availability and unfavourable weather, and favourable raw coal inventory movements at BMA. These benefits were partially offset by a US$0.4 billion impact from inflation and unfavourable foreign exchange.

Outlook

BMA production for FY2027 is expected to be between 18.5 and 20.5 Mt (37 and 41 Mt on a 100 per cent basis), weighted to the second half.

BMA unit costs in FY2027 are expected to be between US$126 and US$137 per tonne (based on an exchange rate of AUD/USD 0.70), subject to movements in the Singapore 10ppm Gasoil benchmark. Every US$10/bbl change in the benchmark price is estimated to have an ~US$1.10 per tonne impact on unit costs.

NSWEC production for FY2027 is expected to be between 14 and 16 Mt.

The comparison for the year ended 30 June 2025 to 30 June 2024 has been omitted from this annual report on Form 20-F and can be found in our annual report on Form 20-F for the fiscal year ended 30 June 2025, filed on 22 August 2025.

7.4 Other assets

Detailed below is an analysis of Other assets' financial and operating performance comparing FY2026 to FY2025.

Western Australia Nickel

Western Australia Nickel (WAN) recorded an Underlying EBITDA loss of US$255 million in FY2026, compared to a loss of US$589 million in FY2025 as operations transitioned into temporary suspension in December 2024.

As previously announced, BHP intends to review the decision to temporarily suspend WAN by February 2027. As part of this review, BHP is assessing the potential divestment of the WAN assets. Any decision to divest will be subject to an assessment against other options, including continuing temporary suspension, restart or closure.

Potash

Potash recorded an Underlying EBITDA loss of US$326 million in FY2026, compared to a loss of US$284 million in FY2025.

Jansen Stage 1 is 84 per cent complete with an estimated date of first production of mid CY2027. Jansen Stage 2 is 16 per cent complete with an estimated date of first production of late FY2031.

Price overview

In FY2026, potash spot prices have moved 23 per cent higher to US$342/t Vancouver FOB. This increase was supported by strong demand, driven by biofuel mandates in Southeast Asia, a re-stocking cycle in China and improving demand in Brazil. This has been underpinned by early settlement of the CY2026 Chinese annual contract and India settling their CY2026 contract at a multi-year high.

Fertiliser markets were heavily affected by the Middle East conflict, particularly nitrogen and phosphate, owing to their exposure to natural gas, urea and sulphuric-acid feedstocks. Muriate of Potash (MOP) is not directly impacted by these feedstocks and therefore the impact has mostly been limited to increasing freight costs, resulting in delivered prices moving higher in response. The relative price movements across the fertiliser complex have further consolidated potash's affordability, reinforcing its value proposition for growers and supporting demand resilience. However, farmers continue to face elevated overall input costs despite potash's relative affordability.

The recent price rally is expected to be tempered in CY2027 amidst moderating demand in price-sensitive regions and sufficient supply.

Longer term, we continue to believe that potash will benefit from durable trends: rising population, improving diets, reduced availability of arable land, and the need to correct the persistent global potassium deficit in agricultural soils. These attractive demand fundamentals will cement the role of potash as a commodity pillar within BHP's portfolio over the long term.

The comparison for the year ended 30 June 2025 to 30 June 2024 has been omitted from this annual report on Form 20-F and can be found in our annual report on Form 20-F for the fiscal year ended 30 June 2025, filed on 22 August 2025.

7.5 Impact of changes to commodity prices

The prices we obtain for our products are a key driver of value for BHP. Fluctuations in these commodity prices affect our results, including cash flows and asset values. The estimated impact of changes in commodity prices in FY2026 on our key financial measures is set out below.

	Impact on profit after taxation US$M	Impact on Underlying EBITDA US$M
US¢1/lb on copper price	27	39
US$1/t on iron ore price	161	230
US$1/t on steelmaking coal price	8	12
US$1/t on energy coal price	10	15

8. Non-IFRS financial information

We use various non-IFRS financial information to reflect our underlying financial performance.

Non-IFRS financial information is not defined or specified under the requirements of IFRS, but is derived from the Group's Consolidated Financial Statements prepared in accordance with IFRS. The non-IFRS financial information and the below reconciliations included in this document are unaudited. The non-IFRS financial information presented is consistent with how management review financial performance of the Group with the Board and the investment community.

Sections 8.1 and 8.2 outline why we believe non-IFRS financial information is useful and the calculation methodology. We believe non-IFRS financial information provides useful information, however it should not be considered as an indication of, or as a substitute for, statutory measures as an indicator of actual operating performance (such as profit or net operating cash flow) or any other measure of financial performance or position presented in accordance with IFRS, or as a measure of a company's profitability, liquidity or financial position.

The following tables provide reconciliations between non-IFRS financial information and their nearest respective IFRS measure.

Exceptional items

To improve the comparability of underlying financial performance between reporting periods, some of our non-IFRS financial information adjusts the relevant IFRS measures for exceptional items.

> For more information on exceptional items refer to Financial Statements note 3 'Exceptional items'

Exceptional items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and impact is considered material to the Group's Consolidated Financial Statements. The exceptional items included within the Group's profit for the financial years are detailed below.

Year ended 30 June	**2026 US$M**	2025 US$M	2024 US$M
Revenue	**–**	–	–
Other income	**64**	–	877
Expenses excluding net finance costs, depreciation, amortisation and impairments	**(215)**	(621)	(139)
Depreciation and amortisation	**–**	–	–
Impairments of property, plant and equipment and intangibles net of reversals	**(2,300)**	90	(3,800)
Profit/(loss) from equity accounted investments, related impairments and expenses	**(320)**	(245)	(3,032)
Profit/(loss) from operations	**(2,771)**	(776)	(6,094)
Financial expenses	**(600)**	(458)	(506)
Financial income	**–**	–	–
Net finance costs	**(600)**	(458)	(506)
Profit/(loss) before taxation	**(3,371)**	(1,234)	(6,600)
Income tax (expense)/benefit	**–**	96	837
Royalty-related taxation (net of income tax benefit)	**–**	–	–
Total taxation (expense)/benefit	**–**	96	837
Profit/(loss) after taxation	**(3,371)**	(1,138)	(5,763)
Total exceptional items attributable to non-controlling interests	**–**	–	–
Total exceptional items attributable to BHP shareholders	**(3,371)**	(1,138)	(5,763)
Exceptional items attributable to BHP shareholders per share (US cents)	**(66.4)**	(22.4)	(113.7)
Weighted basic average number of shares (million)	**5,078**	5,073	5,068

Non-IFRS financial information derived from Consolidated Income Statement

Underlying attributable profit

Year ended 30 June	**2026 US$M**	2025 US$M	2024 US$M
Profit after taxation attributable to BHP shareholders	**9,833**	9,019	7,897
Total exceptional items attributable to BHP shareholders[1]	**3,371**	1,138	5,763
Underlying attributable profit	**13,204**	10,157	13,660

1. For more information refer to Financial Statements note 3 'Exceptional items'.

Underlying basic earnings per share

Year ended 30 June	**2026 US cents**	2025 US cents	2024 US cents
Basic earnings per ordinary share	**193.6**	177.8	155.8
Exceptional items attributable to BHP shareholders per share[1]	**66.4**	22.4	113.7
Underlying basic earnings per ordinary share	**260.0**	200.2	269.5

1. For more information refer to Financial Statements note 3 'Exceptional items'.

Underlying EBITDA

Year ended 30 June	**2026 US$M**	2025 US$M	2024 US$M
Profit from operations	**23,869**	19,464	17,537
Exceptional items included in profit from operations[1]	**2,771**	776	6,094
Underlying EBIT	**26,640**	20,240	23,631
Depreciation and amortisation expense	**6,201**	5,540	5,295
Impairments of property, plant and equipment and intangibles net of reversals	**2,406**	108	3,890
Exceptional items included in depreciation, amortisation and impairments[1]	**(2,300)**	90	(3,800)
Underlying EBITDA	**32,947**	25,978	29,016

1. For more information refer to Financial Statements note 3 'Exceptional items'.

Underlying EBITDA – Segment

Year ended 30 June 2026 US$M	Copper	Iron Ore	Coal	Group and unallocated items/eliminations[2]	Total Group
Profit from operations	**15,661**	**11,949**	**58**	**(3,799)**	**23,869**
Exceptional items included in profit from operations[1]	–	**365**	–	**2,406**	**2,771**
Depreciation and amortisation expense	**2,500**	**2,186**	**754**	**761**	**6,201**
Impairments of property, plant and equipment and intangibles net of reversals	**26**	**29**	**20**	**2,331**	**2,406**
Exceptional items included in depreciation, amortisation and impairments[1]	–	–	–	**(2,300)**	**(2,300)**
Underlying EBITDA	**18,187**	**14,529**	**832**	**(601)**	**32,947**

Year ended 30 June 2025 US$M	Copper	Iron Ore	Coal	Group and unallocated items/eliminations[2]	Total Group
Profit from operations	9,956	11,826	(33)	(2,285)	19,464
Exceptional items included in profit from operations[1]	–	321	–	455	776
Depreciation and amortisation expense	2,351	2,098	602	489	5,540
Impairments of property, plant and equipment and intangibles net of reversals	19	151	4	(66)	108
Exceptional items included in depreciation, amortisation and impairments[1]	–	–	–	90	90
Underlying EBITDA	12,326	14,396	573	(1,317)	25,978

Year ended 30 June 2024 US$M	Copper	Iron Ore	Coal	Group and unallocated items/eliminations[2]	Total Group
Profit from operations	6,524	13,759	2,557	(5,303)	17,537
Exceptional items included in profit from operations[1]	–	3,066	(880)	3,908	6,094
Depreciation and amortisation expense	2,023	2,027	611	634	5,295
Impairments of property, plant and equipment and intangibles net of reversals	17	61	2	3,810	3,890
Exceptional items included in depreciation, amortisation and impairments[1]	–	–	–	(3,800)	(3,800)
Underlying EBITDA	8,564	18,913	2,290	(751)	29,016

1. For more information refer to Financial Statements note 3 ‘Exceptional items’.

2. Group and unallocated items includes functions, other unallocated operations, including Potash, Western Australia Nickel, legacy assets and consolidation adjustments.

Year ended 30 June 2026 US$M	Profit from operations	Exceptional items included in profit from operations[1]	Depreciation and amortisation	Impairments net of reversals	Exceptional items included in depreciation, amortisation and impairments[1]	Underlying EBITDA
Potash	**(2,628)**	**2,300**	**2**	**2,300**	**(2,300)**	**(326)**
Western Australia Nickel	**(283)**	**–**	**–**	**28**	**–**	**(255)**
Other[2]	**(888)**	**106**	**759**	**3**	**–**	**(20)**
Total	**(3,799)**	**2,406**	**761**	**2,331**	**(2,300)**	**(601)**

Year ended 30 June 2025 US$M	Profit from operations	Exceptional items included in profit from operations[1]	Depreciation and amortisation	Impairments net of reversals	Exceptional items included in depreciation, amortisation and impairments[1]	Underlying EBITDA
Potash	(286)	–	2	–	–	(284)
Western Australia Nickel	(909)	320	–	(90)	90	(589)
Other[2]	(1,090)	135	487	24	–	(444)
Total	(2,285)	455	489	(66)	90	(1,317)

Year ended 30 June 2024 US$M	Profit from operations	Exceptional items included in profit from operations[1]	Depreciation and amortisation	Impairments net of reversals	Exceptional items included in depreciation, amortisation and impairments[1]	Underlying EBITDA
Potash	(257)	–	2	–	–	(255)
Western Australia Nickel	(4,174)	3,800	72	3,800	(3,800)	(302)
Other[2]	(872)	108	560	10	–	(194)
Total	(5,303)	3,908	634	3,810	(3,800)	(751)

1. For more information refer to Financial Statements note 3 ‘Exceptional items’.

2. Other includes functions, other unallocated operations, legacy assets and consolidation adjustments.

Underlying EBITDA margin

Year ended 30 June 2026 US$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations[1]	Total Group
Revenue – Group production	**26,035**	**23,864**	**5,590**	**6**	**55,495**
Revenue – Third-party products	**2,996**	**19**	**–**	**250**	**3,265**
Revenue	**29,031**	**23,883**	**5,590**	**256**	**58,760**
Underlying EBITDA – Group production	**18,119**	**14,528**	**832**	**(626)**	**32,853**
Underlying EBITDA – Third-party products	**68**	**1**	**–**	**25**	**94**
Underlying EBITDA[2]	**18,187**	**14,529**	**832**	**(601)**	**32,947**
Segment contribution to the Group's Underlying EBITDA[3]	**54%**	**43%**	**3%**		**100%**
Underlying EBITDA margin[4]	**70%**	**61%**	**15%**		**59%**

Year ended 30 June 2025 US$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations[1]	Total Group
Revenue – Group production	20,685	22,891	5,046	530	49,152
Revenue – Third-party products	1,845	28	–	237	2,110
Revenue	22,530	22,919	5,046	767	51,262
Underlying EBITDA – Group production	12,235	14,392	573	(1,341)	25,859
Underlying EBITDA – Third-party products	91	4	–	24	119
Underlying EBITDA[2]	12,326	14,396	573	(1,317)	25,978
Segment contribution to the Group's Underlying EBITDA[3]	45%	53%	2%		100%
Underlying EBITDA margin[4]	59%	63%	11%		53%

Year ended 30 June 2024 US$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations[1]	Total Group
Revenue – Group production	16,545	27,927	7,666	1,470	53,608
Revenue – Third-party products	2,021	25	–	4	2,050
Revenue	18,566	27,952	7,666	1,474	55,658
Underlying EBITDA – Group production	8,490	18,916	2,290	(753)	28,943
Underlying EBITDA – Third-party products	74	(3)	–	2	73
Underlying EBITDA[2]	8,564	18,913	2,290	(751)	29,016
Segment contribution to the Group's Underlying EBITDA[3]	29%	64%	7%		100%
Underlying EBITDA margin[4]	51%	68%	30%		54%

1. Group and unallocated items includes functions, other unallocated operations, including Potash, Western Australia Nickel, legacy assets and consolidation adjustments.

2. We differentiate sales of our production (which may include third-party product feed) from direct sales of third-party products to better measure our operational profitability as a percentage of revenue. We may buy and sell third-party products to ensure a steady supply of product to our customers where there is occasional production variability or shortfalls from our assets.

3. Percentage contribution to Group Underlying EBITDA, excluding Group and unallocated items.

4. Underlying EBITDA margin excludes third-party products.

Effective tax rate

	2026			2025			2024		
Year ended 30 June	**Profit before taxation US$M**	**Income tax expense US$M**	**%**	Profit before taxation US$M	Income tax expense US$M	%	Profit before taxation US$M	Income tax expense US$M	%
Statutory effective tax rate	**22,414**	**(9,388)**	**41.9**	18,353	(7,210)	39.3	16,048	(6,447)	40.2
Adjusted for:									
Exchange rate movements	–	**(24)**		–	21		–	(79)	
Exceptional items[1]	**3,371**	–		1,234	(96)		6,600	(837)	
Adjusted effective tax rate	**25,785**	**(9,412)**	**36.5**	19,587	(7,285)	37.2	22,648	(7,363)	32.5

1. For more information refer to Financial Statements note 3 ‘Exceptional items’.

Non-IFRS financial information derived from Consolidated Cash Flow Statement

Capital and exploration expenditure

Year ended 30 June	**2026 US$M**	2025 US$M	2024 US$M
Capital expenditure (purchases of property, plant and equipment)	**9,849**	9,398	8,816
Add: Exploration and evaluation expenditure	**408**	396	457
Capital and exploration expenditure (cash basis)	**10,257**	9,794	9,273

Free cash flow

Year ended 30 June	**2026 US$M**	2025 US$M	2024 US$M
Net operating cash flows	**21,778**	18,692	20,665
Net investing cash flows	**(12,011)**	(13,350)	(8,762)
Free cash flow	**9,767**	5,342	11,903

Non-IFRS financial information derived from Consolidated Balance Sheet

Net debt and gearing ratio

Year ended 30 June	**2026 US$M**	**2025 US$M**	**2024 US$M**
Interest bearing liabilities – Current	**2,684**	2,018	2,084
Interest bearing liabilities – Non-current	**24,437**	22,478	18,634
Total interest bearing liabilities	**27,121**	24,496	20,718
Comprising:			
Borrowing	**23,625**	21,543	17,602
Lease liabilities	**3,496**	2,953	3,116
Less: Lease liability associated with index-linked freight contracts	**735**	333	511
Less: Cash and cash equivalents	**18,532**	11,894	12,501
Less: Net debt management related instruments[1]	**(1,067)**	(595)	(1,395)
Less: Net cash management related instruments[2]	**227**	(60)	(19)
Less: Total derivatives included in net debt	**(840)**	(655)	(1,414)
Net debt	**8,694**	12,924	9,120
Net assets	**56,321**	52,218	49,120
Gearing	**13.4%**	19.8%	15.7%

1. Represents the net cross currency and interest rate swaps included within current and non-current other financial assets and liabilities.

2. Represents the net forward exchange contracts related to cash management included within current and non-current other financial assets and liabilities.

Net debt waterfall

Year ended 30 June	2026 US$M	2025 US$M
Net debt at the beginning of the period	**(12,924)**	(9,120)
Net operating cash flows	**21,778**	18,692
Net investing cash flows	**(12,011)**	(13,350)
Net financing cash flows	**(3,280)**	(5,971)
Net increase/(decrease) in cash and cash equivalents	**6,487**	(629)
Carrying value of interest bearing liability net proceeds	**(1,594)**	(2,454)
Carrying value of debt related instruments settlements	**22**	147
Carrying value of cash management related instruments proceeds	**(96)**	(195)
Fair value change on hedged loans	**367**	(263)
Fair value change on hedging derivatives	**(292)**	290
Foreign currency exchange rate changes on cash and cash equivalents	**152**	24
Lease additions (excluding leases associated with index-linked freight contracts)	**(638)**	(547)
Other	**(178)**	(177)
Non-cash movements	**(589)**	(673)
Net debt at the end of the period	**(8,694)**	(12,924)

Net operating assets

The following table reconciles Net operating assets for the Group to Net assets on the Consolidated Balance Sheet.

Year ended 30 June	2026 US$M	2025 US$M
Net assets	**56,321**	52,218
Less: Non-operating assets		
Cash and cash equivalents	**(18,532)**	(11,894)
Trade and other receivables[1]	**(87)**	(17)
Other financial assets[2]	**(1,062)**	(1,251)
Current tax assets	**(33)**	(545)
Non-current tax assets	**(37)**	–
Deferred tax assets	**(114)**	(78)
Add: Non-operating liabilities		
Trade and other payables[3]	**383**	332
Interest bearing liabilities	**27,121**	24,496
Other financial liabilities[4]	**5,583**	1,117
Current tax payable	**1,049**	900
Non-current tax payable	**37**	3
Deferred tax liabilities	**3,101**	3,506
Net operating assets	**73,730**	68,787
Net operating assets		
Copper	**43,469**	40,884
Iron Ore	**17,119**	15,252
Coal	**6,104**	6,357
Group and unallocated items[5]	**7,038**	6,294
Total	**73,730**	68,787

1. Represents external finance receivable, accrued interest receivable and receivables related to divestment of subsidiaries and operations included within other receivables.
2. Represents cross currency and interest rate swaps, forward exchange contracts related to cash management, investment in shares, other investments, deferred receivable from divestment of subsidiaries and operations and associated receivables contingent on outcome of future events relating to realised commodity prices.
3. Represents accrued interest payable included within other payables.
4. Represents cross currency and interest rate swaps, forward exchange contracts related to cash management and streaming arrangement liability.
5. Group and unallocated items includes functions, other unallocated operations, including Potash, Western Australia Nickel, legacy assets and consolidation adjustments.

Other non-IFRS financial information

Principal factors that affect Revenue, Profit from operations and Underlying EBITDA

The following table describes the impact of the principal factors that affected Revenue, Profit from operations and Underlying EBITDA for FY2026 and relates them back to our Consolidated Income Statement.

> For information on the method of calculation of the principal factors that affect Revenue, Profit from operations and Underlying EBITDA refer to OFR 8.2

	Revenue US$M	Total expenses, other income and profit/(loss) from equity accounted investments US$M	Profit from operations US$M	Depreciation, amortisation and impairments and exceptional items US$M	Underlying EBITDA US$M
Year ended 30 June 2025					
Revenue	**51,262**				
Other income		**368**			
Expenses excluding net finance costs		**(32,319)**			
Profit/(loss) from equity accounted investments, related impairments and expenses		**153**			
Total other income, expenses excluding net finance costs and profit/(loss) from equity accounted investments, related impairments and expenses		**(31,798)**			
Profit from operations			**19,464**		
Depreciation, amortisation and impairments[1]				**5,648**	
Exceptional item included in Depreciation, amortisation and impairments				**90**	
Exceptional items				**776**	
Underlying EBITDA					**25,978**
Change in sales prices	7,710	–	**7,710**	–	**7,710**
Price-linked costs	–	(399)	**(399)**	–	**(399)**
Net price impact	7,710	(399)	**7,311**	–	**7,311**
Change in volumes	(1,242)	75	**(1,167)**	–	**(1,167)**
Operating cash costs	–	1,118	**1,118**	–	**1,118**
Exploration and business development	–	73	**73**	–	**73**
Change in controllable cash costs[2]	–	1,191	**1,191**	–	**1,191**
Exchange rates	–	(798)	**(798)**	–	**(798)**
Inflation on costs	–	(675)	**(675)**	–	**(675)**
Fuel, energy and consumable price movements	–	(209)	**(209)**	–	**(209)**
Non-cash	–	96	**96**	–	**96**
Change in other costs	–	(1,586)	**(1,586)**	–	**(1,586)**
Asset sales	–	100	**100**	–	**100**
Ceased and sold operations	(534)	1,010	**476**	–	**476**
Other	1,564	(920)	**644**	–	**644**
Depreciation, amortisation and impairments	–	(569)	**(569)**	**569**	–
Exceptional items	–	(1,995)	**(1,995)**	**1,995**	–
Year ended 30 June 2026					
Revenue	**58,760**				
Other income		**514**			
Expenses excluding net finance costs		**(35,979)**			
Profit/(loss) from equity accounted investments, related impairments and expenses		**574**			
Total other income, expenses excluding net finance costs and profit/(loss) from equity accounted investments, related impairments and expenses		**(34,891)**			
Profit from operations			**23,869**		
Depreciation, amortisation and impairments[1]				**8,607**	
Exceptional item included in Depreciation, amortisation and impairments				**(2,300)**	
Exceptional items				**2,771**	
Underlying EBITDA					**32,947**

1. Depreciation and impairments that we classify as exceptional items are excluded from depreciation, amortisation and impairments. Depreciation, amortisation and impairments includes non-exceptional impairments of US$106 million (FY2025: US$198 million).

2. Collectively, we refer to the change in operating cash costs and change in exploration and business development as Change in controllable cash costs. Operating cash costs by definition do not include non-cash costs. The change in operating cash costs also excludes the impact of exchange rates and inflation, changes in fuel, energy costs and consumable costs, changes in exploration and evaluation and business development costs and one-off items. These items are excluded so as to provide a consistent measurement of changes in costs across all segments, based on the factors that are within the control and responsibility of the segment.

Underlying return on capital employed (ROCE)

Year ended 30 June	**2026 US$M**	2025 US$M	2024 US$M
Profit after taxation	**13,026**	11,143	9,601
Exceptional items[1]	**3,371**	1,138	5,763
Subtotal	**16,397**	12,281	15,364
Adjusted for:			
Net finance costs	**1,455**	1,111	1,489
Exceptional items included within net finance costs[1]	**(600)**	(458)	(506)
Income tax expense on net finance costs	**(259)**	(224)	(303)
Profit after taxation excluding net finance costs and exceptional items	**16,993**	12,710	16,044
Net assets at the beginning of the period	**52,218**	49,120	48,530
Net debt at the beginning of the period	**12,924**	9,120	11,166
Capital employed at the beginning of the period	**65,142**	58,240	59,696
Net assets at the end of the period	**56,321**	52,218	49,120
Net debt at the end of the period	**8,694**	12,924	9,120
Capital employed at the end of the period	**65,015**	65,142	58,240
Average capital employed	**65,079**	61,691	58,968
Underlying return on capital employed	**26.1%**	20.6%	27.2%

1. For more information refer to Financial Statements note 3 ‘Exceptional items’.

Underlying return on capital employed (ROCE) by segment

Year ended 30 June 2026 US$M	**Copper**	**Iron Ore**	**Coal**	**Group and unallocated items/ eliminations[1]**	**Total Group**
Profit after taxation excluding net finance costs and exceptional items	**9,643**	**8,393**	**(15)**	**(1,028)**	**16,993**
Average capital employed	**37,165**	**15,211**	**6,205**	**6,498**	**65,079**
Underlying return on capital employed	**26%**	**55%**	**(0%)**	**–**	**26.1%**

Year ended 30 June 2025 US$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations[1]	Total Group
Profit after taxation excluding net finance costs and exceptional items	5,750	8,541	(42)	(1,539)	12,710
Average capital employed	33,906	13,408	6,590	7,787	61,691
Underlying return on capital employed	17%	64%	(1%)	–	20.6%

1. Group and unallocated items includes functions, other unallocated operations including Potash, Western Australia Nickel, legacy assets and consolidation adjustments.

Underlying return on capital employed (ROCE) by asset

Year ended 30 June 2026 US$M	Antamina	Escondida	Western Australia Iron Ore	Pampa Norte	Copper South Australia	BHP Mitsubishi Alliance	Western Australia Nickel[1]	Potash[2]	New South Wales Energy Coal[3]	Other	Total Group
Profit after taxation excluding net finance costs and exceptional items	**971**	**6,390**	**8,545**	**751**	**1,714**	**127**	**(283)**	**(337)**	**(6)**	**(879)**	**16,993**
Average capital employed	**1,651**	**12,125**	**20,901**	**4,680**	**16,069**	**6,360**	**(219)**	**8,623**	**(162)**	**(4,949)**	**65,079**
Underlying return on capital employed	**59%**	**53%**	**41%**	**16%**	**11%**	**2%**	**–**	**–**	**–**	**–**	**26.1%**

Year ended 30 June 2025 US$M	Antamina	Escondida	Western Australia Iron Ore	Pampa Norte	Copper South Australia	BHP Mitsubishi Alliance	Western Australia Nickel[1]	Potash[2]	New South Wales Energy Coal[3]	Other	Total Group
Profit after taxation excluding net finance costs and exceptional items	505	4,144	8,579	469	846	67	(684)	(331)	76	(961)	12,710
Average capital employed	1,513	11,213	19,890	4,353	15,282	6,564	(11)	7,324	(50)	(4,387)	61,691
Underlying return on capital employed	33%	37%	43%	11%	6%	1%	–	–	–	–	20.6%

1. Western Australia Nickel ROCE has not been shown following transition into temporary suspension in December 2024.
2. Potash ROCE has not been shown because it is distorted as the asset is non-producing and in its development phase.
3. NSWEC ROCE has not been shown as it is distorted by negative capital employed due to the rehabilitation provision being the primary balance remaining on Balance Sheet following previous impairments.

Unit costs

Unit costs do not include the re-allocation to assets in FY2025 and FY2026 of the costs associated with the employee entitlements and allowances review conducted in FY2023, which were reported in Group and Unallocated in that period.

The calculation of Escondida, Spence and Copper South Australia unit costs are set out in the table below.

	Escondida unit costs		Spence unit costs		Copper South Australia unit costs	
US$M	**FY2026**	FY2025	**FY2026**	FY2025	**FY2026**	FY2025
Revenue	**17,054**	13,177	**2,857**	2,726	**6,011**	4,655
Underlying EBITDA	**12,440**	8,593	**1,619**	1,296	**3,203**	1,936
Gross costs	**4,614**	4,584	**1,238**	1,430	**2,808**	2,719
Less: by-product credits	**1,328**	754	**191**	134	**2,316**	1,682
Less: freight	**226**	224	**50**	51	**30**	28
Less: government royalties	**158**	124	**–**	–	**242**	166
Less: re-allocation of costs associated with the employee entitlements and allowances review	**–**	–	**–**	–	**3**	2
Net costs	**2,902**	3,482	**997**	1,245	**217**	841
Sales (kt)	**1,232**	1,324	**210**	273	**303**	324
Sales (Mlb)	**2,715**	2,918	**464**	602	**669**	713
Cost per pound (US$)[1]	**1.07**	1.19	**2.15**	2.07	**0.32**	1.18

1. FY2026 based on average realised exchange rates of USD/CLP 920 (FY2025 USD/CLP 951) and on an average realised exchange rate of AUD/USD 0.68 (FY2025 AUD/USD 0.65).

The calculation of WAIO and BMA unit costs are set out in the table below.

	WAIO unit costs		BMA unit costs	
US$M	**FY2026**	FY2025	**FY2026**	FY2025
Revenue	**23,726**	22,767	**3,876**	3,422
Underlying EBITDA	**14,667**	14,394	**702**	591
Gross costs	**9,059**	8,373	**3,174**	2,831
Less: freight	**2,357**	2,004	**63**	28
Less: government royalties	**1,696**	1,612	**609**	530
Less: re-allocation of costs associated with the employee entitlements and allowances review	**6**	28	**3**	1
Net costs	**5,000**	4,729	**2,499**	2,272
Sales (kt, equity share)	**254,377**	254,813	**18,642**	17,820
Cost per tonne (US$)[1]	**19.66**	18.56	**134.05**	127.50

1. FY2026 based on an average realised exchange rate of AUD/USD 0.68 (FY2025 AUD/USD 0.65).

8.1 Definition and calculation of non-IFRS financial information

Non-IFRS financial information	Reasons why we believe the non-IFRS financial information is useful	Calculation methodology
Underlying attributable profit	Allows the comparability of underlying financial performance by excluding the impacts of exceptional items and is also the basis on which our dividend payout ratio policy is applied.	Profit after taxation attributable to BHP shareholders excluding any exceptional items attributable to BHP shareholders.
Underlying basic earnings per share	On a per share basis, allows the comparability of underlying financial performance by excluding the impacts of exceptional items.	Underlying attributable profit divided by the weighted basic average number of shares.
Underlying EBITDA	Used to help assess current operational profitability excluding the impacts of sunk costs (i.e. depreciation from initial investment). Each is a measure that management uses internally to assess the performance of the Group's segments and make decisions on the allocation of resources.	Earnings before net finance costs, depreciation, amortisation and impairments, taxation expense, Discontinued operations and exceptional items. Underlying EBITDA includes BHP's share of profit/(loss) from investments accounted for using the equity method, including net finance costs, depreciation, amortisation and impairments and taxation expense/(benefit).
Underlying EBITDA margin		Underlying EBITDA excluding third-party product EBITDA, divided by revenue excluding third-party product revenue.
Underlying EBIT	Used to help assess current operational profitability excluding net finance costs and taxation expense (each of which are managed at the Group level) as well as Discontinued operations and any exceptional items.	Earnings before net finance costs, taxation expense, Discontinued operations and any exceptional items. Underlying EBIT includes BHP's share of profit/(loss) from investments accounted for using the equity method, including net finance costs and taxation expense/(benefit).
Profit from operations		Earnings before net finance costs, taxation expense and Discontinued operations. Profit from operations includes Revenue, Other income, Expenses excluding net finance costs and BHP's share of profit/(loss) from investments accounted for using the equity method, including net finance costs and taxation expense/(benefit).

Non-IFRS financial information	Reasons why we believe the non-IFRS financial information is useful	Calculation methodology
Capital and exploration expenditure	Used as part of our Capital Allocation Framework to assess efficient deployment of capital. Represents the total outflows of our operational investing expenditure.	Purchases of property, plant and equipment and exploration and evaluation expenditure.
Free cash flow	It is a key measure used as part of our Capital Allocation Framework. Reflects our operational cash performance inclusive of investment expenditure, which helps to highlight how much cash was generated in the period to be available for the servicing of debt and distribution to shareholders.	Net operating cash flows less net investing cash flows.
Net debt	Net debt shows the position of gross debt less index-linked freight contracts offset by cash immediately available to pay debt if required and any associated derivative financial instruments. Liability associated with index-linked freight contracts, which are required to be remeasured to the prevailing freight index at each reporting date, are excluded from the net debt calculation due to the short-term volatility of the index they relate to not aligning with how the Group uses net debt for decision-making in relation to the Capital Allocation Framework. Net debt includes the fair value of derivative financial instruments used to hedge cash and borrowings to reflect the Group's risk management strategy of reducing the volatility of net debt caused by fluctuations in foreign exchange and interest rates. Net debt, along with the gearing ratio, is used to monitor the Group's capital management by relating net debt relative to equity from shareholders.	Interest bearing liabilities less liability associated with index-linked freight contracts less cash and cash equivalents less net cross currency and interest rate swaps less net cash management related instruments for the Group at the reporting date.
Gearing ratio		Ratio of Net debt to Net debt plus Net assets.
Net operating assets	Enables a clearer view of the assets deployed to generate earnings by highlighting the net operating assets of the business separate from the financing and tax balances. This measure helps provide an indicator of the underlying performance of our assets and enhances comparability between them.	Operating assets net of operating liabilities, including the carrying value of equity accounted investments and predominantly excludes cash balances, loans to associates, interest bearing liabilities, derivatives hedging our net debt, streaming arrangement liability, assets held for sale, liabilities directly associated with assets held for sale and tax balances.
Underlying return on capital employed (ROCE)	Indicator of the Group's capital efficiency and is provided on an underlying basis to allow comparability of underlying financial performance by excluding the impacts of exceptional items.	Profit after taxation excluding exceptional items and net finance costs (after taxation) divided by average capital employed. Profit after taxation excluding exceptional items and net finance costs (after taxation) is profit after taxation excluding exceptional items, net finance costs and the estimated taxation impact of net finance costs. These are annualised for a half year end reporting period. The estimated tax impact is calculated using a prima facie taxation rate on net finance costs (excluding any foreign exchange impact).

Non-IFRS financial information	Reasons why we believe the non-IFRS financial information is useful	Calculation methodology
		Average capital employed is calculated as the average of net assets less net debt for the last two reporting periods.
Adjusted effective tax rate	Provides an underlying tax basis to allow comparability of underlying financial performance by excluding the impacts of exceptional items.	Total taxation expense/(benefit) excluding exceptional items and exchange rate movements included in taxation expense/(benefit) divided by Profit before taxation excluding exceptional items.
Unit costs	Used to assess the controllable financial performance of the Group's assets for each unit of production. Unit costs are adjusted for site specific non-controllable factors to enhance comparability between the Group's assets.	Ratio of net costs of the assets to the equity share of sales tonnage. Net costs is defined as revenue less Underlying EBITDA and excludes freight, re-allocation of the costs associated with the employee entitlements and allowance review in FY2023, and other costs, depending on the nature of each asset. Freight is excluded as the Group believes it provides a similar basis of comparison to our peer group. The re-allocation to assets in FY2025 and FY2026 of the costs associated with the employee entitlements and allowances review in FY2023 are excluded in asset unit costs as these costs were already recognised in Group and Unallocated in FY2023. Escondida, Spence and Copper South Australia unit costs are adjusted to: • include by-product credits being the favourable impact of by-products (such as gold or silver) to determine the directly attributable costs of copper production • exclude government royalties, as these are costs that are not deemed to be under the Group's control and the Group believes exclusion provides a similar basis of comparison to our peer group WAIO and BMA unit costs exclude: • government royalties, as these are costs that are not deemed to be under the Group's control and the Group believes exclusion provides a similar basis of comparison to our peer group

8.2 Definition and calculation of principal factors

The method of calculation of the principal factors that affect the period on period movements of Revenue, Profit from operations and Underlying EBITDA are as follows:

Principal factor	Method of calculation
Change in sales prices	Change in average realised price for each operation from the prior period to the current period, multiplied by current period sales volumes.
Price-linked costs	Change in price-linked costs per sales volume (mainly royalties) for each operation from the prior period to the current period, multiplied by current period sales volumes.
Change in volumes	Change in sales volumes for each operation multiplied by the prior year average realised price less variable unit cost.
Controllable cash costs	Total of operating cash costs and exploration and business development costs.
Operating cash costs	Change in total costs, other than price-linked costs, exchange rates, inflation on costs, fuel, energy and consumable price movements, non-cash costs and one-off items as defined below for each operation from the prior period to the current period.
Exploration and evaluation and business development	Exploration and evaluation and business development expense in the current period minus exploration and evaluation and business development expense in the prior period.
Exchange rates	Change in exchange rate multiplied by current period local currency revenue and expenses.
Inflation on costs	Current year inflation rate applied to prior year expenses, other than depreciation and amortisation, price-linked costs, exploration and business development expenses, expenses in ceased and sold operations and expenses in new and acquired operations.
Fuel, energy and consumable price movements	Fuel and energy expense and price differences above inflation on consumables in the current period minus fuel and energy expense in the prior period.
Non-cash	Change in net impact of capitalisation and depletion of deferred stripping from the prior period to the current period.
One-off items	Change in costs exceeding a pre-determined threshold associated with an unexpected event that had not occurred in the last two years and is not reasonably likely to occur within the next two years.
Asset sales	Profit/(loss) on the sale of assets or operations in the current period minus profit/(loss) on sale of assets or operations in the prior period.
Ceased and sold operations	Underlying EBITDA for operations that ceased (including temporary suspension) or were sold in the current period minus Underlying EBITDA for operations that ceased (including temporary suspension) or were sold in the prior period.
New and acquired operations	Underlying EBITDA for operations that were acquired in the current period minus Underlying EBITDA for operations that were acquired in the prior period.
Share of profit/(loss) from equity accounted investments	Share of profit/(loss) from equity accounted investments for the current period minus share of profit/(loss) from equity accounted investments in the prior period.
Other	Variances not explained by the above factors.

9. Sustainability

9.1 Our sustainability approach

Our sustainability approach is defined by our purpose and our values and governed by our relevant *Global Standards*. These standards outline minimum mandatory requirements and underpin sustainability performance across our operated assets and functions.

>External versions of these Global Standards and BHP's sustainability website pages are available at bhp.com

Sustainability-related standards and disclosures

We have implemented the Australian Accounting Standards Board's *Australian Sustainability Reporting Standard AASB S2: Climate-related Disclosures* (AASB S2) in FY2026 reporting (in our Sustainability Report included in this Annual Report). This builds on our existing sustainability disclosures, including the Taskforce on Climate-related Financial Disclosures (TCFD) required under UK Listing Rules. Our sustainability-related disclosures in this Annual Report, in the BHP ESG Standards and Databook 2026 and on our website also support our commitments as members of the International Council on Mining and Metals (ICMM), including reporting with reference to the Global Reporting Initiative (GRI).

BHP continues to be assured against comprehensive sustainability performance standards. In FY2026, all applicable in-scope assets in Australia completed external validation against the relevant standards set out by the ICMM, Towards Sustainable Mining (Australia) and the Copper Mark. We also released our fourth set of key disclosures against the Global Industry Standard for Tailings Management (GISTM). BHP remains actively engaged in the Consolidated Mining Standard Initiative (CMSI) to consolidate and improve existing industry performance standards.

>For more information on the standards we have reported against, our approach to sustainability standards and our tailings disclosures, see our Value chain sustainability and Tailings storage facility pages at bhp.com/sustainability and the BHP ESG Standards and Databook 2026 at bhp.com/ESGSD2026

Presentation of sustainability-related data and information for acquisitions and divestments

For comparative period sustainability-related data and information included in the OFR, unless expressly stated otherwise in the relevant section (i) FY2024 data and information includes the former OZ Minerals operations that form part of our Copper South Australia asset and the West Musgrave Project (acquired as part of BHP's acquisition of OZ Minerals on 2 May 2023); (ii) data and information for pre-FY2024 comparative periods has not been adjusted and restated in relation to the former OZ Minerals' operations and functions; and (iii) data and information for pre-FY2025 comparative periods has been adjusted and restated to exclude the Daunia and Blackwater mines, which were divested by BMA on 2 April 2024. Where comparative sustainability-related data and information in the OFR section of this Annual Report is provided for FY2022, unless expressly stated otherwise, it has been adjusted and restated to exclude our interest in BHP Mitsui Coal (divested on 3 May 2022) and our Petroleum business (merger with Woodside completed on 1 June 2022).

While some of the land and tenements related to the Daunia and Blackwater mines were held by BMA pending transfer following completion, and certain land areas overlapping Blackwater remain held by BMA subject to transfer, given the Daunia and Blackwater mines were not under BMA's control or operated for BMA's benefit (except for periods prior to completion or where expressly stated in the relevant section), FY2025 and FY2026 data related to the land and tenements has been excluded from the OFR (as well as from pre-FY2025 comparative periods, as described above).

Sustainability-related data and information relating to the OZ Minerals Brazil assets has been excluded from the OFR unless expressly stated otherwise in the relevant section. Where data from OZ Minerals Brazil assets is included as required to meet legal and regulatory requirements or as necessary to meet applicable voluntary standards and benchmarks, that data has been prepared in accordance with former OZ Minerals standards (i) for the Centro Gold assets until completion of their divestment on 20 December 2024 and such data is included up until that date only; and (ii) for the Carajás assets until completion of their divestment on 2 April 2026 and such data is included up until that date only.

9.2 Material sustainability topics

As a member of the ICMM, BHP undertakes an impact materiality assessment (aligned with the GRI) to determine which sustainability topics are most material to our business, partners and stakeholders for inclusion in our sustainability-related reporting. Separately, BHP is required to report climate-related financial information in accordance with the Australian Corporations Act 2001 and AASB S2.

The FY2026 material sustainability topics identified for disclosure are largely consistent with FY2025, except that tailings storage facilities and value chain sustainability are not included FY2026.

We recognise the importance of these topics to our business and stakeholders, and we disclose information about these topics on the BHP website. This includes a standalone report on our conformance with GISTM and our performance against the responsible sourcing and production standards we assess against such as Towards Sustainable Mining and the Copper Mark. This also includes the independent assurance reports detailing our performance against select criteria. Additionally, economic contribution was identified as a new material sustainability topic for FY2026.

> For more information on tailings storage facilities, value chain sustainability and economic contribution see our Value Chain Sustainability and Tailings Storage Facility pages at bhp.com/sustainability, the BHP Responsible Minerals Program Report 2026 at bhp.com/RMPR2026, the BHP Group Modern Slavery Statement 2026 at bhp.com/MSS2026 and the BHP Economic Contribution Report 2026 at bhp.com/ECR2026

>For more information on BHP's reporting on climate-related financial information under the Australian Corporations Act 2001 and AASB S2 refer to Sustainability Report

>For more information on the process by which we identify and manage risk at BHP and our risk factors refer to OFR 6

Material topics and impacts for sustainability reporting

Social value pillar	Material topics	For more information
Decarbonisation	Climate change	OFR 6 OFR 9.10 Sustainability Report
Healthy environment	Nature and environmental performance	OFR 9.9
Indigenous partnerships	Indigenous peoples	OFR 9.8
Safe, inclusive and future-ready workforce	Safety People Health	OFR 1, OFR 6 OFR 6, OFR 9.4 OFR 6, OFR 9.5
Thriving, empowered communities	Community	OFR 9.7
Responsible supply chains		Responsible Minerals Program Report 2026 bhp.com/RMPR2026 Modern Slavery Statement 2026 bhp.com/MSS2026
Other	Economic Contribution	Economic Contribution Report 2026 bhp.com/ECR2026 OFR 6
	Ethics and business conduct	OFR 9.6

Respecting human rights

We recognise that respect for human rights is interconnected across the material sustainability topics identified in our impact materiality assessment. We have the potential to cause, contribute to or be directly linked to human rights impacts through our activities and business relationships, and we are committed to conducting human rights due diligence across our own operations and in our supply chain.

Following our FY2025 assessment against the ICMM Human Rights Due Diligence Guidance Maturity Matrix, we established a three-year strategic improvement plan to strengthen our human rights approach. As a foundational element, in FY2026 we commenced an enterprise-wide Human Rights Saliency Assessment to identify and prioritise the most severe risks to people

across our growth, operated assets and commercial portfolios. This was supported by a more targeted workforce diagnostic and community and Indigenous peoples human rights risk assessments at our operated assets (referenced in FY2025 as community and human rights impact and opportunity assessments). Once complete, these initiatives are intended to provide a structured basis for human rights risk prioritisation and inform our forward program to manage these risks.

>For more information on our approach to human rights and managing modern slavery risks in our operations and supply chain refer to the BHP Group Modern Slavery Statement 2026 available at bhp.com/MSS2026

>For more information on due diligence under our Responsible Minerals Program refer to the BHP Responsible Minerals Program Report 2026 at bhp.com/RMPR2026

9.3 2030 goals and social value scorecard

Our social value scorecard

Our FY2026 scorecard performance, updates to metrics, and short-term milestones for FY2027 for all the pillars are provided on pages 44 and 45.

>For more information on our progress and pathway to our 2030 goals for each pillar refer to the relevant sections of OFR 9

>For more information on how the key metrics and milestones support progress towards our 2030 goals and the methods we use to measure progress refer to the BHP ESG Standards and Databook 2026 available at bhp.com/ESGSD2026

2030 goals	Key metrics	Key metrics from FY2027
Decarbonisation At least 30% reduction in operational GHG emissions; support 40% GHG emissions intensity reduction of BHP-chartered shipping of our products, and support industry to develop steel production technology capable of 30% lower GHG emissions intensity relative to conventional blast furnace steelmaking[1,2] OFR 9.10 Climate change, Sustainability Report	→ **33%** reduction in operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) from FY2020[3] → **46%** reduction in GHG emissions intensity of BHP-chartered shipping of our products from CY2008[4] → **$186m** committed in steelmaking partnerships and ventures to date (US$)[5]	**%** reduction in operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) from FY2020[3] **%** reduction in GHG emissions intensity of BHP-chartered shipping of our products from CY2008[4]
Healthy environment Contribute to global nature-positive action by having at least 2 million hectares of land and water we steward[6,7] under conservation, restoration or regenerative practices. This is an area approximately equivalent to 30% of the land and water we stewarded[7] as at FY2023. In doing so we will take into account areas of highest ecosystem value both within and outside our own operational footprint, in partnership with Indigenous peoples and local communities.[8] OFR 9.9 Nature and environmental performance	→ **246k Ha (3.8%[9])** area under stewardship[6] that has a formal management plan that includes conservation, restoration or regenerative practices[8] → **1** assets with natural capital account[10]	**#Ha (%[9])** area under stewardship[6] that has a formal management plan that includes conservation, restoration or regenerative practices **#** assets with natural capital account[10]
Indigenous partnerships Respectful relationships that hear and act upon the distinct perspectives, aspirations and rights of Indigenous peoples and support the delivery of mutually beneficial and jointly defined outcomes. OFR 9.8 Indigenous peoples	Indigenous employee participation[12] → **9.3%** Australia[13] → **20.2%** Canada[14] → **11.7%** Chile[15] **$1,007m** Indigenous procurement spend (US$) Progress to plan[16] → Australia → Canada → Chile ⊖ Present relationship health[17]	Indigenous employee participation **%** Australia **%** Canada **%** Chile **$** Indigenous procurement spend (US$) Progress to plan ◯ Australia ◯ Canada ◯ Chile ◯ Present relationship health
Safe, inclusive and future-ready workforce A thriving workforce that is safe, healthy, gender balanced at every level, culturally diverse[18] and inclusive and skilled for the future. OFR 1 Safety, OFR 9.4 People, OFR 9.5 Health	→ **88%** Engagement and Perception Survey wellbeing score → **41.5%** female employee[12] representation	**%** Engagement and Perception Survey Inclusion Index **%** female employee representation
Thriving, empowered communities Partner with communities and stakeholders to co-create and implement plans that deliver jointly defined economic, social and environmental outcomes. OFR 9.7 Community	→ **66** education and skills programs supported[20] **$50.8bn** total economic contribution (US$)[21]	**#** education and skills programs supported[20] **$** total economic contribution (US$)
Responsible supply chains Together with our partners, we create sustainable, ethical and transparent supply chains. BHP Group Modern Slavery Statement 2026 BHP Responsible Minerals Program Report 2026	→ **100%** of producing BHP operated assets assessed with external verification against a credible responsible production and sourcing standard[22] → **19** verification and assurance activities conducted by third parties in relation to BHP's ethical trade audit program[23] → **1** supplier participating in BHP's pilot impact project[24]	**%** of in scope[28] BHP operated assets assessed with external verification against a credible responsible production and sourcing standard[22] **#** verification and assurance activities conducted by third parties in relation to BHP's ethical trade audit program[23] **#** suppliers participating in BHP's pilot impact project[24]

Indicators:

✓ Complete ↗ Improved → On track ⟋ Partially met ⊗ Not met
⊕ New/revised ⊖ No change/data not available ! Not on track

Short-term milestones FY2026 progress	Short-term milestones FY2027
✓ Progress proof-of-concept trials for battery-electric equipment in collaboration with original equipment manufacturers ⊗ Complete the Escondida Boiler Diesel Displacement project and begin construction of its counterpart project at Spence ✓ Continue development of the direct reduced iron electric smelting furnace pathway to plan	⊕ Continue to progress execution of proof-of-concept trials for battery-electric equipment at WAIO ⊕ Achieve 100% renewable electricity at BMA based on forecasted operational electricity demand ⊕ Complete the Escondida Boiler Diesel Displacement project ⊕ Progress modified blast furnace and direct reduced iron-electric smelting furnace pathways to plan
✓ Deliver 95% of the FY2026 actions in the water stewardship priorities – water quality and context-based water targets	⊕ 42% of *Healthy environment* goal hectares in plan[11] or under conservation, restoration or regenerative practices. ⊕ 6 *Healthy environment* goal projects (in total) with formal Indigenous and/or community engagement or partnership plans ⊕ 3 assets (in total) with natural capital accounts
✓ Deliver FY2026 commitments outlined in Australian Reconciliation Action Plan and Canada Indigenous Partnership Plan	⊕ Deliver commitments outlined in the co-designed Australia Reconciliation Action Plan, the Canada Indigenous Partnerships Plan and the Chile Indigenous Peoples Plan
✓ Improvement on high potential injury frequency rate from FY2025[19]	⊕ Establish cultural diversity baseline ⊕ High potential injury frequency rate year-on-year improvement[19]
✓ Develop and implement training and tools on community co-creation	⊕ Develop outcomes-based indicators for local community programs in key themes
✓ All in-scope BHP operated assets assessed and complete external verification against the relevant Towards Sustainable Mining (TSM) Protocols[25]	⊕ Progress Consolidated Mining Standard Initiative (CMSI) transition at in scope operated assets[26] ⊕ Expand impact project to cover greater representation of high-risk suppliers

Social value scorecard footnotes

1. With widespread adoption expected post 2030.
2. For the definition of the terms used to express these positions, including 'target', 'goal', 'net zero', 'carbon neutral' and 'operational GHG emissions' refer to Additional information 10.4. For more information on the essential definitions, assumptions, GHG emissions boundaries, measurement approach and adjustments for our targets and goals, refer to Sustainability Report 5.2 Climate-related targets and 7 Basis of preparation, interpretation and GHG emissions calculation methodology.
3. Baseline year and performance data adjusted; for the adjustments we make, refer to Sustainability Report 5.2 Climate-related targets.
4. CY2008 was selected as the baseline year for this goal to align with the base year for the International Maritime Organisation's CY2030 emission intensity goal and its corresponding reasoning and strategy. Baseline and performance data adjusted; for the adjustments we make, refer to Sustainability Report 5.2 Climate-related targets.
5. Excluding in-kind contributions. For more information on removal of this metric from the key metrics for FY2027, refer to the BHP ESG Standards and Databook 2026 Social value scorecard tab available at bhp.com/ESGSD2026
6. It may include areas we stewarded for a period between FY2023 and FY2030 but have relinquished to a third party with the requisite expertise, and under conditions that create a high likelihood of durability of ongoing conservation, restoration or regenerative management practice.
7. Excludes areas held under greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations.
8. During FY2026, BHP updated the wording of the *Healthy environment* goal and one associated key metric. This scorecard includes the revised wording for the goal and metric (including for our FY2026 scorecard performance). For more information on the updates and the reason for them refer to OFR 9.9.
9. The percentage metric measures progress towards having an area approximately equivalent to 30 per cent of the land and water stewarded by BHP as at FY2023 (excluding areas held under greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations) under conservation, restoration or regenerative practices by FY2030. For more information refer to the BHP ESG Standards and Databook 2026 Social value scorecard tab available at bhp.com/ESDG2026
10. Natural capital accounts are a way to measure the amount, condition and value of environmental assets in a given area. They help describe changes in ecosystems and how these impact wellbeing and economies.
11. 'In plan' refers to *Healthy environment* goal hectares that have progressed from opportunity identification into project development, including management planning and Indigenous and/or community engagement. These hectares are not yet under a formal management plan. For more information refer to OFR 9.9.
12. Point in time data at 30 June 2026.
13. 9.3 per cent refers to Indigenous employee participation at Minerals Australia operations. Total Indigenous employee participation in Australia, including non-operational roles, was 8.5 per cent at 30 June 2026.
14. 20.2 per cent refers to Indigenous employee participation at Minerals Americas potash operations in Canada.
15. 11.7 per cent refers to Indigenous employee participation at Minerals Americas operations in Chile.
16. We have published regional Indigenous Peoples Plans in Australia, Canada and Chile. For more information refer to OFR 9.8.
17. The relationship health assessment is intended to be conducted every three years. Indigenous partners who participated in the relationship health assessment project in FY2024 considered and provided feedback on social, cultural and commercial aspects of their relationship with BHP and provided a rating on the present health of their relationship with BHP, which was reported in our FY2024 social value scorecard. We plan to report again against this metric in FY2027.
18. Cultural diversity in our workforce will be measured based on our substantive progress towards reflecting the cultural diversity of the societies where we operate.
19. High potential injury frequency rate is the number of employee and contractor high potential injuries per 1 million hours worked and is measured by year-on-year improvement.
20. Community programs delivered in partnership with local communities and focused on the education and skills required to enable communities to remain resilient beyond our direct involvement, including workforce and vocational pathways as well as community leadership, self-governance and co-creation capability. Some program participants may join the BHP workforce on completion of the program.
21. This includes contribution to suppliers, wages and benefits for employees, dividends, taxes, royalties, other payments to governments and our voluntary social investment. For more information refer to the BHP Economic Contribution Report 2026 available at bhp.com/ECR2026
22. A 'credible responsible production and sourcing standard' refers to one that is internationally recognised spanning multiple regions as outlined in our Value chain sustainability webpage available at bhp.com/sustainability/value-chain-sustainability. All of BHP's applicable producing operated assets have been assessed with external verification against a credible responsible production and sourcing standard, noting NSWEC, Western Australia Nickel and former OZ Minerals Assets are not in the scope of this metric for FY2026.
23. BHP's ethical trade audit program is managed as part of our broader Ethical Supply Chain and Transparency Framework. For more information on this framework and associated activities, including baseline data, refer to the BHP Group Modern Slavery Statement 2026 available at bhp.com/MSS2026
24. The pilot impact project involves partnering with an NGO to deliver programs within our supply network designed to promote responsible recruitment and improve labour monitoring, worker voice and access to grievance mechanisms.
25. 'In-scope' BHP operated assets (relating to the FY2026 milestone) refers specifically to Australian assets as defined under the Minerals Council of Australia (MCA) membership commitment. For more information refer to the MCA Membership Commitment available at minerals.org.au. This excludes Western Australia Nickel operations, which remained in temporary suspension in FY2026 and so did not go through assessment and verification. For more information refer to the BHP ESG Standards and Databook 2026 Mining Standards tab available at bhp.com/ESGSD2026
26. 'In scope' BHP operated assets (relating to the FY2027 milestone) refers to BHP operated assets in production excluding BHP operated assets under care and maintenance or planned for closure which would not go through assessment and verification. For more information refer to the BHP ESG Standards and Databook 2026 Mining Standards tab available at bhp.com/ESGSD2026

9.4 People

Our global workforce is central to our performance and long-term success.

Building capability and an enabled culture

We invest in our people to build capability and drive stronger performance. We provide early career and training pathways, including maintenance and production traineeships and apprenticeships, and continue to invest in professional talent through our intern and graduate programs. We also deliver leadership development programs and forums to strengthen leadership capability across our business.

We seek regular feedback from our employees and contractors through twice-yearly engagement and perception surveys. In March 2026, we had an 87 per cent employee response rate, with 83 per cent of surveyed employees responding favourably to engagement questions (FY2025: 83 percent). For wellbeing questions, 88 per cent of surveyed employees responded favourably (FY2025: 88 per cent). Over 11,000 contractors also provided feedback, with 84 per cent of surveyed contractors responding that they feel safe working at BHP (FY2025: 86 per cent).

Safe, inclusive and respectful workplaces

We believe inclusion is the foundation of a safe, respectful and high-performing workplace, and we value diversity for the breadth of perspectives and experience it brings. Our Inclusion Position Statement reflects this commitment and guides our approach.

>For more information on BHP's Inclusion Position Statement refer to our Inclusion and diversity page at bhp.com/careers/inclusion-diversity

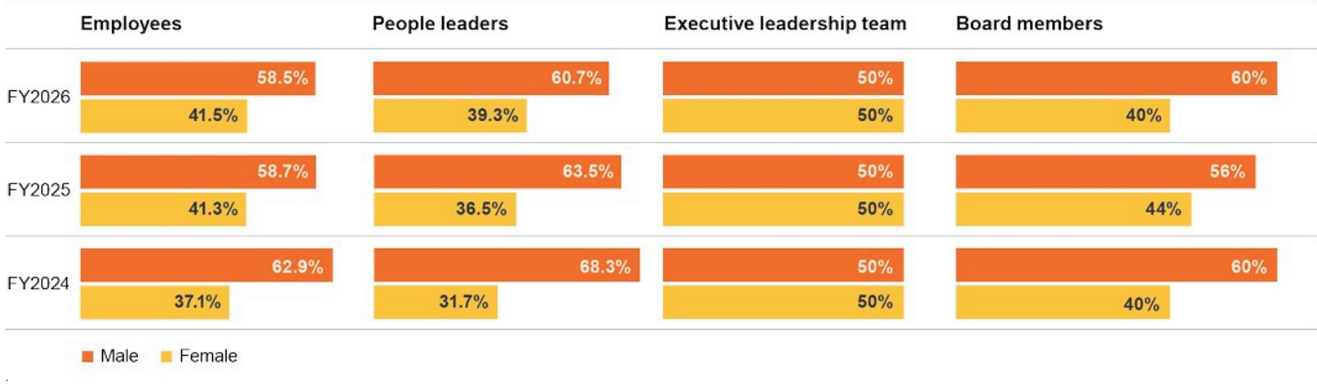
Gender representation[1,2,3]

At 30 June 2026, women represented 41.5 per cent of our employee workforce, an increase of 0.2 percentage points compared to the end of FY2025. In FY2026, 47.4 per cent of new hires were women.

We are also committed to improving the gender representation at all levels of BHP taking into account applicable local law. In FY2026, we set a measurable objective for achieving a year-on-year increase of women in leadership roles in Minerals Australia operations. At 30 June 2026, women represented 32.5 per cent of leadership roles in Minerals Australia, an increase of 3.5 percentage points compared to the end of FY2025. Across BHP, 39.3 per cent of people leaders were women, while senior executives included 42.1 per cent women.

Equitable pay is critical to achieving gender equality. We continue efforts to reduce the risk of systemic bias and deliver equitable pay for like-for-like roles. Employee remuneration data, including gender breakdowns, is disclosed in the BHP ESG Standards and Databook 2026, available at bhp.com/ESGSD2026.

Gender composition of employees, leaders and the Board[1,2,3]



Footnotes

1. Based on a 'point in time' snapshot of employees as at 30 June 2026, including employees on extended absence. Contractor data is collected from internal organisation systems and averaged for a 10-month period, July 2025 to April 2026.
2. Based on a 'point in time' snapshot of employees as at 30 June 2026, including employees on extended absence, as used in internal management reporting.

3. New hires are based on a 12-month period from 1 July 2025 to 30 June 2026. ‘People leaders’ are defined as employees with one or more direct reports. ‘Senior executives’ are defined as employees in the Executive Leadership Team (ELT) and direct reports to the ELT in grade 15 and above roles.

Indigenous employment

Indigenous employee participation is a key commitment we have made in every significant operating region. In FY2026, Minerals Americas operations in Chile increased their Indigenous employee participation to 11.7 per cent, having achieved their target of 10 per cent in FY2024, and in our Canada potash operations, Indigenous employee participation reached 20.2 per cent, achieving the FY2026 target of 20 per cent. In Minerals Australia operations, we achieved the measurable objective set for FY2026 of 9.3 per cent and we are progressing towards our FY2027 target of 9.7 percent (see the below infographic).

Indigenous employee participation[1,2]

Time period	Target %	30 June 2026 %	YoY increase %
Minerals Americas operations employees in Chile			
By end of FY2025	10.0	11.7	1.2
Minerals Australia operations employees in Australia			
By end of FY2027	9.7	9.3	0.3
Canada potash operations employees in Canada			
By end of FY2026	20.0	20.2	2.4

Footnotes

1. Point in time data at 30 June 2026.
2. Indigenous employee participation overall in Australia at 30 June 2026 was 8.5 per cent, including Minerals Australia operations at 9.3 per cent Indigenous, and non-operational locations at 2.4 per cent Indigenous.

Disability

Globally, we continued to progress our Disability Action Plan 2025–2027. In Chile, people with a disability represented 2.8 per cent of our workforce (as at 30 June 2026). Chilean legislation requires at least 1 per cent representation.

>For more information on BHP’s Disability Action Plan refer to our case study at bhp.com/news/case-studies/2025/08/empowering-abilities

Employee relations

In Australia, recent industrial relations legislative reforms, including changes to enterprise bargaining and regulated labour hire arrangement orders, continued to impact BHP during FY2026.

Enterprise bargaining and union activity increased during FY2026, particularly in the Pilbara. Negotiations commenced for an enterprise agreement covering BHP’s operations at Port Hedland in Western Australia. Unions also lodged five Majority Support Determination applications, and union officials exercised rights of entry to workplaces at high levels. No production or operational time was lost as a result of protected industrial action during FY2026.

Subsequent to 30 June 2026, a small number of employees at Port Hedland exercised their right to participate in protected industrial action, organised by the Australian Manufacturing Workers’ Union, the Electrical Trades Union and the Australian Workers’ Union. Bargaining remains underway into FY2027 and progress continues to be made.

During the year, the Fair Work Commission issued Regulated Labour Hire Arrangement Orders requiring Operations Services to pay no less than BMA Enterprise Agreement 2022 rates of pay at BMA’s Goonyella Riverside, Peak Downs and Saraji mines. BHP sought judicial review of the decision and in April 2026 the High Court of Australia refused special leave to appeal, concluding the appeal process in respect of the matter. Payments to affected employees are being made in accordance with the Fair Work Commission Orders.

BHP was also served with a representative proceeding in the Federal Court of Australia regarding work arrangements for public holidays. The claim was filed on behalf of Operations Services employees who performed shiftwork between 23 December 2019 and 31 March 2023 across Minerals Australia. The proceeding remains at an early stage.

Minerals Australia participated in seven collective bargaining processes in total and concluded one enterprise agreement. As at 30 June 2026, 25 enterprise agreements were in operation, with four subject to bargaining, including the BMA Enterprise Agreement 2022 which covers employees at BMA's Goonyella Riverside, Peak Downs and Saraji mines. Bargaining also commenced for three new agreements.

>For more information on bargaining refer to the BHP ESG Standards and Databook 2026 available at bhp.com/ESGSD2026

Companies in Minerals Americas participated in one collective bargaining process in FY2026. We also continued to monitor and implement applicable labour reforms, including pension reform and the gradual transition to the 40-hour work week. Further major labour reforms are expected to stall in Congress following the change of government resulting from the December 2025 election.

In October 2025, the BHP union federation (FESIN-BHP) was formed bringing together Union No.1 of Minera Escondida and Spence Workers, and Union No. 2 of Supervisors and Staff of Minera Escondida and Minera Spence. In April 2026, BHP CAS Union (representing specialists at the Santiago remote operations centre) also joined the BHP union federation. In addition, Union No 1 is seeking a declaration from the Chilean Labour Court that certain of our employing entities be treated as a single employer for labour law purposes. We continue to defend that proceeding, which remains at an early stage.

Payroll review

Remediation of identified pay issues

In FY2023, we identified and disclosed two issues with certain allowances and entitlements affecting some current and former employees in Australia. We are sorry that this happened and we remain committed to making this right.

The first issue involved certain employees having leave incorrectly deducted on public holidays. Remediation of affected employees is more than 95 per cent complete and we expect to close out remediation of this issue in FY2027.

The second issue involved certain employees at WAIO in Port Hedland who are entitled to additional allowances. We have completed remediation for this issue.

In 2023, we self-reported these issues to Australia's Fair Work Ombudsman (FWO). In April 2026, BHP received a Notification of Outcome confirming the FWO has completed its investigation into these two issues and does not intend to take any further action at this time. BHP has been issued with a caution and the FWO has advised the matter regarding the two issues is now finalised.

>For more information refer to bhp.com/payroll-review

During the year, we continued to improve our global pay governance and control environment, aligned with the Pay Compliance Standard we launched in May 2025. We delivered enhancements across end-to-end pay processes, systems and data.

We are also continuing our historical pay assurance work across our Australian operations and are conducting further remediation where necessary.

Based on currently available information, remediation costs remain as reflected in the Group's FY2023 financial results.

Our engagement with the FWO and other relevant government agencies will continue as this program progresses.

9.5 Health

We set minimum standards to identify, assess and manage health risks and their potential impacts on our workforce.

Occupational exposures

BHP seeks to eliminate or reduce occupational exposures so far as reasonably practicable through a structured health risk management approach. Health hazards are identified and risks assessed having regard to exposure limits protective of workers health. This is supported by a comprehensive program of personal monitoring and the ongoing implementation and verification of controls as we continue to optimise exposure reduction.

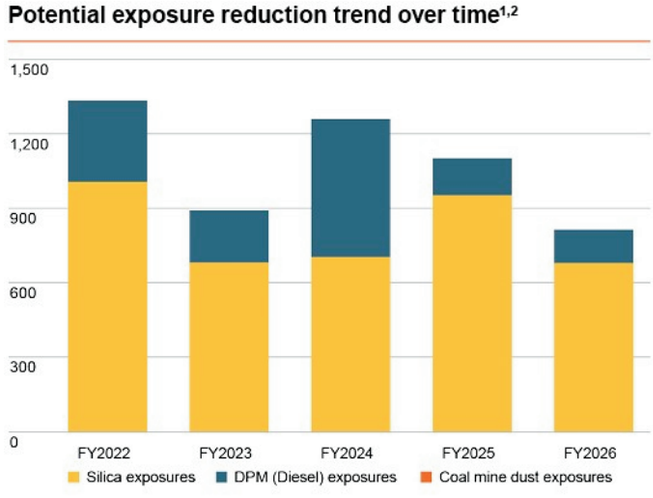
Control implementation is guided by the hierarchy of controls, with priority given to source-based exposure reduction before reliance on administrative controls and personal protective equipment (PPE).

We continue to actively seek opportunities to verify and strengthen the effectiveness of controls through innovation and optimisation. Recent initiatives include trials of microbial binding agents at Spence to agglomerate dust and reduce potential

respirable crystalline silica (RCS) exposure, the increased use of real-time air monitoring to verify RCS control effectiveness at Spence and the optimisation of welding fume capture through on-torch extraction and local exhaust ventilation at BMA. While current control arrangements, including mandatory powered air purifying respirators use, are designed to reduce welding fume exposure, the focus remains on the optimisation of higher‑order engineering controls that capture or reduce welding fume at the source.

In FY2026, the number of employees and contractors potentially exposed to diesel particulate matter (DPM) and respirable crystalline silica (RCS) decreased by 26 per cent compared with FY2025 (see below infographic). This was primarily due to monitoring-led refinement of exposure groups at Copper South Australia operations, reducing the number of workers potentially exposed above the occupational exposure limit (OEL) for RCS by 44 per cent and DPM by 9 per cent. At Escondida, RCS potential exposure was reduced by approximately 21 per cent through a series of engineering and operational controls, including water and air line standardisation, dust suppression upgrades, and increased use of remote operations. At Spence, RCS potential exposure decreased by approximately 31 per cent following engineering improvements to the dust collection system and administrative changes to work allocation.

No employees or contractors were potentially exposed to coal mine dust above the OEL in FY2026 as has been the case since FY2021. Exposure numbers reflect potential exposure and do not account for protection provided by appropriate respiratory protective equipment (RPE).



Footnotes

1. Occupational exposure data is presented without considering the protection provided by the use of respiratory protective equipment (where required as outlined in the *Health and Hygiene Global Standard*). The data excludes business and asset projects.
2. As of FY2021, the OEL limit for coal dust was reduced to 1.5 mg/m³ compared to 2.0mg/m³ in previous years.

>For more information on BHP's occupational illness health metrics, including TROIF, refer to OFR 1 Safety

>For supporting data, including on coal mine dust lung disease cases and potential occupational exposures, refer to the BHP ESG Standards and Databook 2026 at bhp.com/ESGSD2026

Psychosocial harm

BHP has embedded psychosocial risk management within its broader approach to risk management. Our ongoing focus is on prevention, early intervention, and sustaining cultural performance.

Psychosocial risks are managed locally by our assets and functions, supported by overarching enterprise governance and assurance. We take a prevention-focused approach with an emphasis on eliminating psychosocial risks so far as reasonably practicable. We focus on the early identification and management of psychosocial risks arising from hazards related to work design or management (such as workload, fatigue, leadership and organisational change), workplace interactions and behaviours (including bullying, racial and sexual harassment and assault), work environment, and plant and equipment.

In FY2026, we:

- uplifted our identification and management of psychosocial risks
- established a global forum to build internal capability through shared learnings and improvement opportunities to help strengthen our management of psychosocial risk
- tested the effectiveness of our psychosocial risk controls through a range of assurance activities

Reports of sexual and racial harassment

Reports of sexual harassment and racial harassment are investigated by our Ethics and Investigations team, a business unit independent of our operations.

There was an 11 per cent decrease of reports of sexual harassment from 429 in FY2025 to 380 in FY2026, and a 17 per cent decrease of reports of racial harassment from 103 in FY2025 to 86 in FY2026.[1] In FY2026, 56 per cent of sexual harassment reports and 57 per cent of racial harassment reports received through BHP's misconduct reporting channels were logged by managers or leaders on behalf of the workforce.

During FY2026, 113 reports of sexual harassment,[2] compared to 102 in FY2025 were established following investigation across BHP's global operations, including conduct on-site, off-site and in offices.[3] In addition, 27 reports of racial harassment, compared to 24 in FY2025 were established. 109 individuals responsible for sexual harassment and 22 responsible for racial harassment had their employment terminated (or were removed from site if a contractor) or resigned.

Of the 113 established sexual harassment cases:

- nil involved sexual assault
- 38 involved sexualised and indecent touching
- 18 involved sexually aggressive comments, stalking, grooming or image-based harassment
- 56 involved other forms of sexual harassment, including sexualised conversations or jokes
- 1 also involved gender-based harassment
- nil also involved creating a hostile work environment based on sex

People who may have been impacted by sexual harassment or racial harassment are offered specialised support by the Ethics Support Service. The response is guided by the impacted person's preferences and the nature and severity of the alleged misconduct and may include investigation, training, mediation, facilitated conversations and line leader intervention. In FY2026, 71 sexual harassment and 25 racial harassment reports were resolved through non-investigative resolution pathways. A further 104 sexual harassment and 21 racial harassment reports were not investigated due to insufficient information or the wishes of the impacted person, including anonymous reports or where the impacted person chose not to participate.

Senior leadership and the Risk and Audit Committee of the Board receive reports with de-identified data on the number of complaints, nature of complaints, investigations and other resolution pathways, outcomes and timelines.

Footnotes

1. FY2025 and FY2026 data includes all former OZ Minerals Australian assets and OZ Minerals Brazil assets.
2. Sexual harassment is, as defined in the Australian Sex Discrimination Act 1984 (Cth), an unwelcome sexual advance, unwelcome request for sexual favours or other unwelcome conduct of a sexual nature, in circumstances where a reasonable person, having regard to all the circumstances, would have anticipated the possibility that the person harassed would be offended, humiliated and/or intimidated. Sexual harassment encompasses a range of conduct, including displaying sexually graphic images, sexually suggestive comments, suggestive or inappropriate looks, gestures or staring, non-consensual touching or acts of a sexual nature and sexual assault. We note the definition of sexual harassment may vary in different jurisdictions.
3. This figure includes cases opened in FY2026 or earlier and closed in FY2026.

9.6 Ethics and business conduct

Our conduct

Our Code of Conduct (*Our Code*) applies to everyone who works for us, with us or on our behalf, including suppliers. Regular mandatory training on *Our Code* is undertaken by employees and contractors. Breaching *Our Code* is considered misconduct and grounds for disciplinary action, up to and including termination of employment.

BHP treats reports of business conduct concerns with appropriate confidentiality and prohibits any kind of retaliation against people who make or may make a report (including reports to regulators), or who cooperate with an investigation. All forms of retaliation are considered misconduct. We have policy and process documents to support a 'safe to speak up' culture, including our BHP Whistleblower Policy.

Our Code is available in five languages and available at bhp.com/about/operating-ethically/our-code

Our BHP Whistleblower Policy sets out additional information, including protections available to people who make eligible disclosures under Australian law, and is available at bhp.com/-media/documents/ourapproach/operatingwithintegrity/taxandtransparency/240523_bhpwhistleblowerpolicy

Employees and contractors can raise their concerns through a number of channels (including anonymously) or through leaders. Anyone, including external partners, stakeholders and the public, can lodge a concern in the form of a report, either online in our channels to raise misconduct concerns or via a 24-hour, multilingual call service.

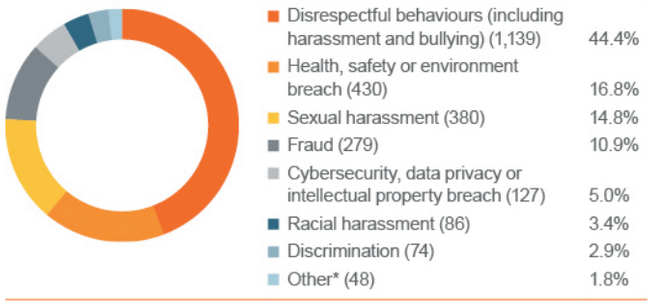
In FY2026, 2,563 reports were received into BHP's channels for raising misconduct concerns.[1,4] Of these:

– 40 per cent were raised by leaders on behalf of someone else.

– Of the cases raised directly, 4 per cent were made anonymously.[5]

Of the reports closed during FY2026, 36 per cent contained one or more established allegations.[3]

Business conduct concerns raised in FY2026[1,4]



* Other: This includes issues such as retaliation for speaking up; failure to report *Code of Conduct breach*; consensual relationship with power imbalance; Attempting to identify an anonymous reporter, ask a question; improper political or governmental conduct.

Footnotes

1. FY2025 and FY2026 data includes all former OZ Minerals Australian assets and OZ Minerals Brazil assets.
2. Sexual harassment is, as defined in the Sex Discrimination Act 1984 (Cth), an unwelcome sexual advance, unwelcome request for sexual favours or other unwelcome conduct of a sexual nature, in circumstances where a reasonable person, having regard to all the circumstances, would have anticipated the possibility that the person harassed would be offended, humiliated and/or intimidated. Sexual harassment encompasses a range of conduct, including displaying sexually graphic images, sexually suggestive comments, suggestive or inappropriate looks, gestures or staring, non-consensual touching or acts of a sexual nature and sexual assault. We note the definition of sexual harassment may vary in different jurisdictions.
3. This figure includes cases opened in FY2026 or earlier and closed in FY2026.
4. This excludes reports not containing a business conduct concern.
5. This excludes reports logged by leaders on behalf of others.

> For more information on BHPs *Minimum requirements for suppliers* refer to bhp.com/suppliers

Anti-corruption

We are committed to contributing to the global fight against corruption in the resources industry. Group Compliance operates independently of our assets and regions. Our Vice President of Group Compliance reports quarterly to the Board Risk and Audit Committee on compliance issues and meets at least annually with the Risk and Audit Committee Chair.

We manage corruption risk through our anti-corruption framework and allocate resources based on risk. Our Group Compliance team conducts third-party due diligence and training, performs transaction monitoring utilising data analytics and AI, provides subject matter-specific input and support for non-operated joint ventures through relevant joint governance processes consistent

with BHP's role as a shareholder, and conducts risk assessments for our operated assets and functions. Identifying, assessing and managing corruption risk associated with growth opportunities remains a significant focus area.

>For more information on our ethics and business conduct refer to bhp.com/ethics

>For more information on how BHP manages anti-corruption risk refer to the BHP ESG Standards and Databook 2026 available at bhp.com/ESGSD2026

9.7 Community

We strive to make a positive contribution to the communities where we operate and to understand, minimise and manage any adverse impacts from our activities.

In FY2026, we continued to build our understanding of co-creation across our business, a milestone in our social value scorecard. Co-creation brings partners together to integrate resources, knowledge and networks to address shared challenges and achieve improved outcomes for all. More than 100 BHP employees across our operated assets and functions participated in a co-creation training program to understand how they can incorporate more inclusive engagement and strengthen community participation in their work.

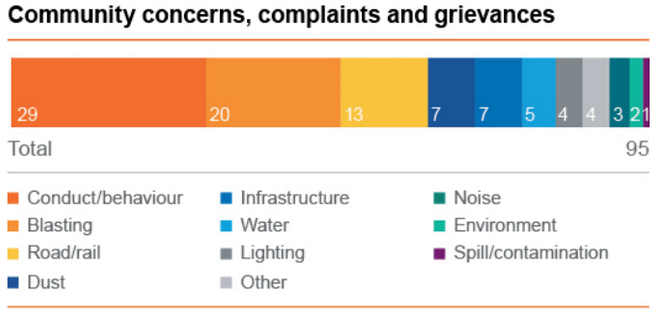
As our co-creation capability matures, measurement under the *Thriving, empowered communities* pillar of our social value scorecard is shifting from co-creation processes to outcomes focused on the education and skills required to enable communities to remain resilient beyond our direct involvement. Over time, this is expected to support stronger workforce and vocational pathways, enhanced community leadership, self-governance and co-creation capability.

To strengthen our management of impacts on communities and Indigenous peoples, in FY2026 we implemented a globally consistent methodology to assess risks across our operated assets. Referred to in FY2025 as community and human rights impact and opportunity assessments, and completed across all operated assets in FY2026, these assessments provide a comparable view of risk exposure and support earlier identification and prioritisation of adverse impacts. As the results are progressively integrated into asset- and Group-level risk frameworks, they are expected to support more informed and consistent decision-making, strengthen control effectiveness and improve impact prevention.

Community concerns, complaints and grievances

In FY2026, our operated assets globally received 95 concerns, complaints and grievances from communities. This represents a 14 per cent decrease compared with FY2025. This decrease was due to reductions at BMA and Metals Exploration due to reduced activity and the focus at our Jansen potash project on responding to blasting and road and rail complaints. The most frequent themes in FY2026 continued to be blasting, road and rail, and employee and contractor conduct and behaviour.

We seek to resolve and, where appropriate, remedy adverse impacts on community members that we have caused or contributed to through our operations. In FY2026, we continued to improve the accessibility of grievance mechanisms, and the consistency of reporting and investigation, through clearer guidance, targeted training and system enhancements. These improvements are designed to enable community members to raise concerns more easily, support more timely and consistent resolution and improve visibility of root causes to help prevent recurrence.



Additionally, in FY2026, BHP received an enquiry from the United Nations Office of the High Commissioner for Human Rights (OHCHR) Special Procedures relating to our investment in Antamina, a non-operated joint venture, to which we have responded. The enquiry raised certain human rights and community matters associated with Antamina's operations.

>For more information on our social value scorecard refer to OFR 9.3

>For more information on the results of community risk assessments, engagement with communities and our management of impacts on communities where we operate refer to the BHP ESG Standards and Databook 2026 available at bhp.com/ESGSD2026

9.8 Indigenous peoples

Operating on or near Indigenous peoples' traditional lands brings responsibility and opportunity. We respect Indigenous peoples' right to consultation and recognise 'free, prior and informed consent' (FPIC) as an important process to safeguard their collective rights.

Indigenous partnerships

In FY2026, we continued to pursue our Indigenous Peoples Policy Statement commitments, including seeking FPIC for proposed new operations and capital projects that may potentially impact Indigenous peoples.

As reported in FY2025, we 'partially met' our FY2025 short-term milestone that 'Indigenous voices and perspectives are incorporated into co-designed priorities in each region', with two of the three countries in which we operate (Australia and Canada) publishing a co-designed regional Indigenous Peoples Plan (IPP) that incorporates the voices and perspectives of Indigenous peoples. In FY2026, we achieved this milestone through the development and implementation of the Chile IPP for FY2026–FY2030.

To support this development, we established an Indigenous Advisory Panel in Chile of seven external members to provide strategic and technical input into plan development and implementation. The Chile IPP is structured around the strategic pillars of community governance, transparency and participation, employability and economic empowerment and strengthening cultural heritage. We also introduced co-created social performance indicators and targeted engagement with communities, employees and industry to enable systematic monitoring of the effectiveness of the Chile IPP and ongoing feedback.

In Minerals Australia, we continued to implement our sixth Reconciliation Action Plan (RAP) during FY2026, with progress achieved across Indigenous employment pathways, leadership development, procurement and cultural capability. All targets under each RAP pillar are on track for delivery by FY2027.

In Canada, we continued to implement our Canada IPP during FY2026, with progress through structured, agreement-based engagement with six First Nations communities. Formal Opportunity Agreements and ongoing partnership mechanisms with participating First Nations communities support structured engagement, economic participation and long-term community development, with outcomes including housing, education and culture initiatives and strengthened relationships as Jansen transitions towards operations.

Regional FPIC Implementation Plans were developed during FY2026 as the primary mechanism to operationalise the processes through which we seek FPIC. These plans are specific to proposed new operations and capital projects and complement the broader partnership objectives of the IPPs. We are strengthening governance for these plans through clearer integration into our business processes related to capital projects. We also continue to strengthen internal standards, tools and governance to support effective identification, assessment, response and assurance with respect to Indigenous peoples' risks and impacts across capital projects and operations. This includes the Indigenous Peoples Risk Assessment process referenced in FY2025, which continues to be piloted and refined.

Agreement-making remains a central component of our approach to respecting Indigenous peoples' interests and rights, while recognising that its effectiveness depends fundamentally on the strength, continuity and quality of our underlying relationships with Indigenous peoples. In FY2026, we continued to improve our approach by embedding FPIC principles more consistently in agreements, including greater use of co-design consultation protocols, clearer governance pathways, and mechanisms to support ongoing consent over time. We are also progressing a more consistent approach to how agreements are implemented and integrated into broader business processes. This work is ongoing, and we continue to advance negotiations with Indigenous peoples.

In our plans, partnerships and agreements, we continue to respond to the feedback received from the FY2024 inaugural assessment of the health of our relationships with a range of Indigenous partners. Since this assessment we have focused on deepening and strengthening our engagement and incorporating Indigenous partner feedback into our plans. While progress has been made, challenges remain, including navigating complex and diverse Indigenous rights and governance contexts, addressing historical issues and trust deficits, and working through evolving expectations and tensions that can arise during agreement negotiations and implementation. The next assessment is scheduled for FY2027.

In FY2026, we maintained partnerships with Indigenous businesses across all operating regions. Compared with FY2025, our direct global spend with Indigenous businesses increased by 18 per cent and totalled US$1,007 million across 285 vendors, comprising Australia US$583 million, Canada US$381 million and Chile US$41 million.

>For more information on Indigenous engagement and agreements for our operated assets and our management of impacts on Indigenous peoples where we operate refer to the BHP ESG Standards and Databook 2026 at bhp.com/ESGSD2026

>For more information on Indigenous employee participation refer to OFR 9.4

>For more information on our regional Indigenous Peoples Plans refer to bhp.com/sustainability/Indigenous-peoples

9.9 Nature and environmental performance

Managing nature-related risks and opportunities, including biodiversity and environmental performance, is an important strategic issue for BHP, and supports our nature-related and social value goals, and ability to create long-term value.

> For more information on oversight of nature and environmental performance by management and the Board refer to the Nature and environmental performance page at bhp.com

> For more information on environmental risk refer to OFR 6

Nature-related goal and targets

Our 2030 *Healthy environment* goal is to contribute to global nature-positive action by having at least 2 million hectares of land and water we steward[1, 2] under conservation, restoration or regenerative practices by FY2030. This is an area approximately equivalent to 30 per cent of the land and water we stewarded[2] as at FY2023. In doing so we will take into account areas of highest ecosystem value both within and outside our own operational footprint, in partnership with Indigenous peoples and local communities.

To support delivery of the *Healthy environment* goal, projects will typically progress through three phases: opportunity identification, project development (where projects are considered 'in plan') and formal management, where areas are managed under a formal management plan that includes conservation, restoration or regenerative practices. Project development includes engagement and partnership planning with Indigenous peoples and/or local communities, recognising that establishing shared objectives and stewardship approaches is an important foundation for supporting durable outcomes over time.

Voluntary action on nature is a dynamic and fast-evolving area, and we continue to monitor developments. Since we set our *Healthy environment* goal in 2022, the concept of 'nature positive' has continued to develop, including through updates to external definitions, such as the Nature Positive Initiative definition adopted by the Taskforce on Nature-related Financial Disclosures (TNFD) and through the publication of relevant industry frameworks, such as the ICMM Nature Position Statement. We have updated the wording of our *Healthy environment* goal and one of its metrics to reflect this evolution, including recognition that 'nature positive' is a global, collective effort to which BHP can contribute.

We have also made our *Healthy environment* goal more transparent by setting a fixed area of at least 2 million hectares under conservation, restoration or regenerative practices as the goal, replacing the less tangible wording of 'at least 30 per cent'. We selected this figure as the equivalent to approximately 30 per cent of the land and water we stewarded in FY2023, being the first performance year of our 2030 goals. The FY2023 stewardship footprint, used as the basis for this equivalency, includes former OZ Minerals Australian assets (acquired in May 2023) and BMA's Daunia and Blackwater operations (divested in April 2024). We have updated the wording of one of the key metrics for the *Healthy environment* goal in our social value scorecard to reflect this change. Our overarching objective remains to contribute to global nature-positive action, with the level of ambition reflected by our goal unchanged.

While BHP currently stewards all lands and waters that contribute towards our *Healthy Environment* goal, we recognise that the optimal outcomes for nature in some circumstances may be achieved where an area is transferred to its most appropriate stewards of the conservation, restoration or regenerative practices, such as Indigenous groups, government bodies or specialist conservation organisations. Accordingly, in pursuing the *Healthy environment* goal, we may relinquish land or water stewarded by BHP between FY2023 and FY2030 where this would support stronger and more durable long-term conservation, restoration and regenerative practices. We have also adjusted the focus in the original wording of the goal on areas of 'highest ecosystem values' to taking into account those values to enhance opportunities for Indigenous and community participation.

Our context-based water targets (CBWTs) are informed by independent Water Resource Situational Analyses (WRSAs), which identify shared water challenges and priority water-related risks at a catchment level, together with our own risk assessments. CBWTs are developed at an asset level and include milestones to track their achievement by FY2030. We released the WRSA for one of our legacy assets, Elliot Lake, in FY2026.

The Western Australia Nickel (WAN) CBWT and milestones have been removed due to changes in regional catchment governance since the CBWT was set in FY2023. The Tjiwarl Aboriginal Corporation has entered into an Indigenous Land Use Agreement with the Western Australian Government, which includes the establishment of the Tjiwarl Water Study and a framework to develop a Tjiwarl Water Plan. As a result, the opportunity for WAN is to support governance initiatives led by the Tjiwarl Aboriginal Corporation rather than lead those initiatives as envisaged by the CBWT. Given WAN's operations remain temporarily suspended, BHP has not established an alternative public CBWT for WAN at this time. WAN intends to continue to contribute to regional water stewardship through participation in the Northern Goldfields water working group, and by providing relevant data and technical input to support Tjiwarl-led water planning processes.

Delivery of the Copper South Australia FY2030 CBWT milestone to cease abstraction from Wellfield A is dependent on the timing of the Northern Water Project, which is now expected to become operational from 2032. BHP continues to engage constructively with the South Australian Government to support delivery of Northern Water, which is expected to provide a long-term water supply solution for the region and support future Copper South Australia growth options.

> Our CBWTs and WRSAs can be found on the Shared water challenges page at bhp.com

Footnotes

1. It may include areas we stewarded for a period between FY2023 and FY2030 but have relinquished to a third party with the requisite expertise, and under conditions that create a high likelihood of durability of ongoing conservation, restoration or regenerative management practice.
2. Excludes areas held under greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations.

Key actions taken in FY2026

- In FY2026, the area under conservation, restoration or regenerative practices increased by approximately 148,000 hectares compared to FY2025, to reach approximately 246,000 hectares. The increase was driven by the Jackboot nature project in South Australia.
- We also advanced selected *Healthy environment* goal project opportunities, through project development, working towards formal, adaptive management arrangements and on-ground action.
- We continued engagement with Traditional Owners on opportunities to progress *Healthy environment* goal projects. This included work on the Jackboot nature project in South Australia, where Arabana Rangers monitor feral animal activity and inform management planning.
- We delivered our first preliminary baseline natural capital account at BMA and developed a natural capital workflow, independently peer reviewed by Australia's national science agency, CSIRO, to support consistent consideration of nature-related information in decision-making.
- Progress on FY2026 CBWT milestones is described in the table below.
- Water quality reviews have been completed across all operated assets to assess potential impacts to groundwater quality in surrounding aquifers. Findings are expected to be reviewed in FY2027.
- In FY2026, we focused on policy engagements aimed at improving environmental outcomes while supporting economic growth, investment and job creation. This included engaging directly, and through the Minerals Council of Australia and Business Council of Australia, with the Australian Government on reforms to the Environment Protection and Biodiversity Conservation Act 1999. We remain actively engaged.

> For information on the Jackboot nature project refer to the Copper South Australia, *Healthy environment* goal partnership case study at bhp.com/news/case-studies and the BHP ESG Standards and Databook 2026 available at bhp.com/ESGSD2026

Progress against FY2026 context-based water target milestones

	FY2030 target	Milestone and due date	Progress
BMA	Support equitable access to water in the Fitzroy Basin by making more water available for other users	**FY2024, ongoing** Make available unutilised[1] BMA water allocations to the temporary water trading market for each year from FY2024	☑ This milestone was **completed** in FY2024 and continued in FY2025 and FY2026. 0.8 GL of water allocations was traded on the temporary water trading market in FY2026.
Copper South Australia	Contribute to conservation of the ecosystem function of the Great Artesian Basin (GAB) mound springs	**FY2024, ongoing** Implement a permanent daily abstraction limit on Wellfield A at 5 ML/d	☑ This milestone was **completed** in FY2024 and continued in FY2025 and FY2026. Daily abstraction from Wellfield A remained below 5ML/d throughout FY2026.
	Contribute to conservation of the ecosystem function of the GAB mound springs through direct conservation and research programs in the Arid Lands region	**FY2026** Increase public knowledge of the GAB by contributing BHP data to a South Australian centralised public GAB springs database	☑ This milestone was **completed** in FY2026. A South Australian centralised public GAB springs database was not pursued by the South Australian Government and instead BHP contributed to other available public databases – including the Biological Database of South Australia, with data flowing from this database on to the Atlas of Living Australia.
Escondida	Improve the water efficiency in mining operations by 10 per cent at Escondida from the FY2022 baseline, aiming to optimise marine water use	**FY2026** Improve the water efficiency by 5 per cent at Escondida from the FY2022 baseline	☑ This milestone was **completed** in FY2026. Water efficiency was improved by 8 per cent at Escondida from the FY2022 baseline.
Pampa Norte	Contribute to the collective preservation and restoration of the aquifers and associated wetlands in northern Chile through cessation of operational use of terrestrial water sources from water scarce areas	**FY2024, ongoing** Cease extraction of terrestrial water for Cerro Colorado operational use	☑ This milestone was **completed** in FY2024 and continued in FY2025 and FY2026.[2]
	Improve the water efficiency in mining operations by 10 per cent at Pampa Norte from the FY2022 baseline, aiming to optimise marine water use	**FY2026** Improve the water efficiency by 5 per cent at Spence from the FY2022 baseline	☑ This milestone was **completed** in FY2026. Water efficiency was improved by 7 per cent at Spence from the FY2022 baseline.[3]
Western Australia Iron Ore	At least 50 per cent of WAIO surplus water will be prioritised for beneficial use[4] to improve the sustainability of regional groundwater resources or generate social value	**FY2026** Install and commission additional capacity in the Central Pilbara for beneficial use[4] of surplus water (milestone is subject to external approvals)	✓ This milestone was **partially met** in FY2026. Additional technical and environmental studies required to support regulatory approvals have been completed, and the environmental impact assessment has been submitted. Approval is anticipated in Q1 FY2027, following which installation and commissioning activities are expected to commence. While the overall project is progressing later than originally planned, partial benefits have been realised through commissioning of some scopes of work, increasing our surplus water for beneficial use[4] (returning water to nearby groundwater aquifers via recharge). Completion of this milestone is now expected in FY2029. This revised timing is not expected to impact WAIO's ability to meet its FY2030 CBWT for beneficial use of surplus water.
	By FY2026, in collaboration with others, we will establish a regional water data sharing solution to support catchment scale planning and management for the Pilbara	**FY2026** Establish a data sharing solution that supports catchment scale planning and management	☑ This milestone was **completed** in FY2026. Delivery was enabled via the Shared Environment Analytics Facility (SEAF) project developed in partnership with the Western Australia Biodiversity Science Institute. The platform enables multiple mining operators to securely store, share and manage environmental data to support regional and catchment-scale planning and water management in a Pilbara catchment.

Footnotes

1. Some water allocations at BMA are not made available for sale 'in year' and are retained for strategic contingency purposes as 'carry over'. Unutilised 'carry over' is subject to ongoing assessment throughout the year as to what can be made available. At 30 June, any unused 'carry over' amounts are incorporated into the following financial year's 'in year' water for the total river scheme's announced allocations by the Resource Operator.
2. Cerro Colorado ceased extracting water from the Lagunillas borefield for operational use in December 2023. Some extraction was maintained to support replenishment of the Lagunillas wetland, which continued in FY2026, with approximately 630 ML extracted and reinjected.

A small amount of terrestrial water (~5 ML during FY2026 or approximately 12 kL per day) has been supplied to the Cerro Colorado site for drinking water, sanitation and hygiene purposes by a local water utility since Cerro Colorado entered temporary care and maintenance in December 2023.

3. Data used for Spence's FY2022 baseline has been restated in the BHP ESG Standards and Databook 2026 available at bhp.com/ESGSD2026, to incorporate validated volumes from the commissioning period for a new concentrator, which was not fully captured in the original FY2022 reporting.

4. Beneficial use is water used in ways that contribute to environmental resilience, social benefit or economic growth. For example, water returned to aquifers to reduce pressure on regional groundwater resources; or transfer of surplus water to another operational use to avoid or reduce the need for additional natural water resources.

Environmental settlement agreements

In Chile, specific environmental settlement agreements relate to historical groundwater extraction activities at the Monturaqui, Lagunillas and Salar de Punta Negra systems. The implementation of these environmental settlements is ongoing, in accordance with court-approved frameworks and applicable regulatory processes. Delivery is overseen by the established governance bodies, and progress is periodically reported to the environmental court and relevant stakeholders. Specific actions delivered in FY2026 regarding the Monturaqui-Negrilar-Tilopozo settlement agreement include the establishment of the governance body overseeing the implementation of the agreement and conversion of Escondida's water rights in the Monturaqui aquifer to a non-extractive (conservation) use.

Under the Salar de Puntas Negras (SPN) settlement agreement progress was made during FY2026 on the implementation of Phase 1 activities, including the continued implementation of the governance board and progress in the environmental, hydrological, ecological, and socio-cultural studies required to support the long-term management of the SPN Salt Flat. Phase 2 has been initiated within the governance board and is focused on the development of the SPN management plan, which will guide the implementation, monitoring and continuous improvement of the agreement's conservation and restoration measures.

FY2026 key actions under the Lagunillas settlement agreement included completion of field studies to support understanding of wetland evolution under climate change scenarios, progress on the carbon compensation program, advancement of the high-Andean wetland conservation initiative through the selection and assessment of potential sites, and implementation of a public environmental data platform to support transparency and stakeholder access to information.

> For information on the Samarco non‑operated joint venture and financial impacts related to the tailings dam failure refer to Financial Statements note 4 'Significant events – Samarco dam failure'

Key FY2026 nature and environmental performance insights

- As at 30 June 2026, BHP owned, leased or managed approximately 7.3 million hectares of land. Approximately 2 per cent (approximately 154,500 hectares) of this area is disturbed for mining operation purposes and approximately 13 per cent (approximately 22,600 hectares) of land we have disturbed is under rehabilitation.
- Total operational water withdrawals increased by 7 per cent in FY2026, from 429,660 ML in FY2025 to 461,520 ML. The increase was primarily driven by higher Type 3 desalinated seawater withdrawals at Escondida and higher Type 1 surface water withdrawals at BMA, reflecting increased runoff due to high intensity rainfall.
- Seawater, including third-party desalinated seawater supplied to Pampa Norte, continued to be the largest source of water withdrawn, representing 57 per cent of total withdrawals. This reflects our continued focus on reducing reliance on terrestrial water resources in Chile.
- At Pampa Norte, BHP's only operated asset in a high or very high water-stressed area, withdrawals represented 7 per cent of total BHP withdrawals, consistent with FY2025. Absolute withdrawals were largely unchanged at 30,890 ML, compared with 30,790 ML in FY2025, and water reused or recycled increased by 15 per cent compared with FY2025.
- Total operational water discharges increased by 37 per cent in FY2026, driven by higher desalination-related discharges at Escondida and increased surface water discharges at BMA following significant rainfall events and the release of previously stored water.

>For more information on BHP's environmental performance data, including progress on areas under conservation, restoration or regenerative practices, air emissions and fines, refer to the BHP ESG Standards and Databook 2026 at bhp.com/ESGSD2026

9.10 Climate change

Global warming presents both physical and transition risks to our operations, value chain and the communities where we operate. Scientific evidence indicates that warming of the climate is unequivocal and human influence is clear, with impacts expected to intensify over time. We recognise our important role in supporting the transition to a lower carbon economy.

This OFR 9.10 Climate Change reflects selected extracts from the corresponding disclosure in the Australian Annual Report. Other disclosures have been omitted from this Form 20-F. Only information that is included in, or expressly incorporated by reference into, this Form 20-F shall be deemed to form a part of this Annual Report.

Our disclosures and approach to reporting

In August 2024, we published our second Climate Transition Action Plan (CTAP 2024) that included our GHG emissions targets and goals and strategy to pursue them, while recognising that our progress would not be linear. Certain aspects of our assumptions and plans have been updated, as outlined in our Annual Report 2025 and our Sustainability Report included in this Annual Report.

Extracts of the Sustainability Report, on pages 55 to 92, contains disclosures in accordance with the Australian Corporations Act 2001 and AASB S2. In accordance with the UK Listing Rules as set by the UK Financial Conduct Authority, we believe our disclosures are consistent with the four recommendations and 11 recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). The Navigating our TCFD disclosures table on page 53 sets out the TCFD's recommended disclosures, grouped under the four recommendations, and where our aligned disclosures can be found within this Annual Report and the BHP ESG Standards and Databook 2026 available at bhp.com/ESGSD2026 (refer to the Our response column). The TCFD recommended disclosures for FY2026 that have been published in our ESG Standards and Databook is one metric used to meet two instances related to TCFD All Sector Guidance on Metrics and Targets paragraphs (a) and (b). This content has not been provided in this Annual Report as we use our ESG Standards and Databook to provide more granular data related to our annual GHG emissions inventories.

Table 1 Navigating our TCFD disclosures

	Our response			
	This Annual Report:			
TCFD recommended disclosures	**Operating and Financial Review**	**Corporate Governance Statement and Remuneration Report**	**Sustainability Report**	**ESG Standards and Databook 2026**
Governance: Disclose the organisation's governance around climate-related risks and opportunities.				
a) Describe the board's oversight of climate-related risks and opportunities	-	Page 101	Pages 85 to 86	-
b) Describe management's role in assessing and managing climate-related risks and opportunities	-		Page 86	-
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material				
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Page 54	-	Pages 64 to 71	-
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Page 54	-	Pages 64 to 71	-
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	-		Pages 72 to 75	-
Risk Management: Disclose how the organisation identifies, assesses, and manages climate-related risks.				
a) Describe the organisation's processes for identifying and assessing climate-related risks	Page 22	-	Pages 64 to 65	-
b) Describe the organisation's processes for managing climate-related risks	Page 22	-	Pages 66 to 75	-
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Page 22	-	Page 76	-

Value chain GHG emissions (Scope 3 emissions)

We have a long-term goal of net zero Scope 3 GHG emissions by CY2050. Achievement of this goal is uncertain, particularly given the challenges of a net zero pathway for our customers in steelmaking and we cannot ensure the outcome alone. Accordingly, we seek to influence progress through collaboration, technology development and customer engagement.

Climate-related risks and opportunity

BHP has applied judgement in identifying the climate-related transition and physical risks and opportunity outlined in Table 2 below. This disclosure includes the risks and opportunity that BHP has determined could reasonably be expected to affect its cash flows, its access to finance or cost of capital over the short, medium or long term and our related strategy and management actions.

Table 2 – Identified climate-related risks and opportunity

Transition risk 1	**Policy, legal and reputational**
BHP is exposed to increasing scrutiny and evolving climate-related policy, regulatory and legal risks associated with GHG emissions. Key risks include stricter government decarbonisation policies, increased potential for climate-related litigation and other legal risks, and changing and divergent climate change-related policy settings across relevant jurisdictions. This risk could give rise to higher costs associated with carbon pricing, regulatory compliance, mitigation activities and legal matters, which may reduce future profitability and cash flows and potentially increase the risk of impairment. It may also impact BHP's licence to operate, access to capital and ability to maintain stakeholder trust.	
Transition risk 2	**Availability and commercial viability of operational decarbonisation technology**
BHP's ability to achieve its operational GHG emissions (Scopes 1 and 2 emissions from its operated assets) Group-level climate-related targets, goals and strategies is dependent on the timely availability, selection, and effective and safe implementation of enabling technologies and low‑carbon inputs and their commercial viability. Delays, failed trials, supply constraints or suboptimal technology options could slow operational decarbonisation, impact our ability to achieve our operational GHG emission medium-term target and long-term net zero goal and increase our operational decarbonisation and/or operating costs. This risk is focused on our operational GHG emissions reduction and excludes technologies relating to value chain decarbonisation.	
Transition risk 3	**Accelerated decrease in steelmaking coal demand**
This risk reflects a potential acceleration of timeline for long-term decline in steelmaking coal demand arising from earlier-than-assumed uptake of lower GHG emissions technology in the steelmaking sector. BHP continues to expect demand for steelmaking coal to remain robust for decades but the potential exists for blast furnace iron making, which depends on coke made from steelmaking coal, to be displaced at scale by emergent technologies faster than we expect, which presents a strategic risk that could further impact the demand outlook for steelmaking coal and prospects of our steelmaking coal business and the Group's portfolio.	
Transition opportunity 1	**Copper demand**
The more the global economy progresses in a transition toward net zero, the more important the composition of BHP's commodity portfolio will become, reflecting its suitability to support the expected increase in demand for certain commodities arising from global decarbonisation and the energy transition. Specifically, copper is a key contributor in electrification and decarbonisation trends across the global economy.	
Physical risk 1	**Physical climate-related risks**
A changing climate could exacerbate and trigger physical climate-related risks for BHP's operations and assets and non-operated joint venture investments, workforce, communities, supply chains, customers and other third-party partners. These risks arise from both the increasing severity and/or frequency of acute events (extreme climatic events, such as floods, cyclones and heatwaves) and chronic changes (such as prolonged drought, rising temperatures, and incremental increases in extreme heat days). The potential effects of these events on our business model and value chain may be both direct and indirect.	

>For more information on climate-related risks and opportunities including current and anticipated financial effects, and our strategy and management actions refer to Sustainability Report 3 Strategy for managing climate-related risks and opportunities

>For more information on the process by which we identify and manage risk at BHP and our risk factors refer to OFR 6

This Report is made in accordance with a resolution of the Board.

/s/ Ross McEwan

Ross McEwan
Chair
Dated: 18 August 2026

Sustainability Report

This Sustainability Report reflects selected extracts from the corresponding disclosure in the Australian Annual Report. Other disclosures have been omitted from this Form 20-F. Only information that is included in, or expressly incorporated by reference into, this Form 20-F shall be deemed to form a part of this Annual Report. Certain page number references have not been modified from the extracts in the Australian Annual Report.

These Sustainability Report extracts are intended to provide information from a perspective that may be different to that which is applicable to other disclosures, including our filings with the US Securities and Exchange Commission (US SEC).

For instance, materiality, as used in the context of climate-related and/or sustainability-related disclosures may differ from the materiality standards applied by particular reporting regimes, including as defined for US SEC reporting purposes. Any issues identified as material for purposes of climate-related and/or sustainability-related matters in this Sustainability Report are therefore not necessarily material for US SEC reporting purposes or for filings under other reporting regimes.

Progressing decarbonisation through technology and investment

BHP's Australian Annual Report includes its first Sustainability Report containing our climate‑related disclosures in accordance with the Australian Corporations Act 2001 (Cth) (Corporations Act) and the Australian Accounting Standards Board's *Australian Sustainability Reporting Standard AASB S2: Climate‑related Disclosures* (AASB S2). This Form 20‑F reproduces only selected extracts from that Sustainability Report and does not constitute the complete AASB S2 Sustainability Report.

BHP is a leading producer of commodities vital in supporting global decarbonisation. We are the world's largest producer of copper,[1] essential for electrification and for the energy transition. We are a major producer of iron ore and steelmaking coal for steel required for decarbonisation infrastructure. In addition, we expect to begin producing potash from the middle of CY2027, which can assist with more sustainable farming and food production as the world's population grows.

We believe demand for these materials will continue to grow.

BHP is steadfast in our commitment to pursue the decarbonisation of our operations. We do so from a strong position. Our operated assets are already among the lower greenhouse gas (GHG) emission intensity mines in the world.[2]

Footnotes

1. BHP reported copper production on a consolidated basis for the year ended 30 June 2026 (FY2026) relative to competitor reported copper production data for CY2025 on a consolidated basis compiled from WoodMackenzie and publicly available information (company reports). Competitors include: Anglo American, Antofagasta, Codelco, Freeport, Glencore, Rio Tinto, Southern Copper, Teck.

2. For CY2025, the GHG emissions intensity of our production of our commodities is estimated to rank in the first quartile for our iron ore and copper and sitting across first and second quartiles for steelmaking coal mines of global mining operations analysed by CRU. This analysis is based on CY2025 data from CRU (as CRU data is prepared on a calendar year basis) and includes CRU's assumptions and estimates of BHP's operations. For more information on the calculation refer to the BHP ESG Standards and Databook 2026 available at bhp.com/ESGSD2026

Moving away from diesel at our operations

Following significant progress in reducing emissions from electricity, diesel displacement is the largest lever to reduce operational GHG emissions across BHP in the future. Electrification remains our preferred long‑term pathway to displace diesel.

Like other miners around the world, BHP's operations have relied on diesel for material movements for over 50 years. Battery-electric mining systems required for large-scale operations are still being developed and validated. While significant progress has been made, successful deployment of electrified solutions requires the integration of:

- battery-electric equipment
- workforce capabilities
- charging infrastructure
- mine planning practices
- power management systems
- safety controls
- maintenance processes

into an operating system capable of delivering safe, reliable and productive outcomes at scale to meet BHP requirements.

We currently do not expect deployment across our operations until after FY2030. To address these challenges, we are working with OEMs and technology partners through a structured program of proof-of-concept trials and pilot projects.

These activities are designed to test technology performance in real mining environments. They strengthen our understanding, support ongoing technology development and build the knowledge and capability required for future deployment decisions.

In Western Australia, we commenced proof-of-concept trials of battery-electric equipment in collaboration with OEMs. At Jimblebar, we are testing two Caterpillar Early Learner battery-electric haul trucks, one of the first trials of Caterpillar's battery-electric haul truck technology in a mining environment.

A key industry challenge is maintaining battery-electric truck productivity while managing charging requirements. In FY2027, we expect to commission high-power static charging infrastructure and Caterpillar's Dynamic Energy Transfer (DET) technology at the Jimblebar test facility. Caterpillar's DET and other forms of innovative dynamic charging could enable haul trucks to receive power while operating on haul roads. We are evaluating both static and dynamic charging because a combination of these technologies could help address some of the current limitations of battery chemistries and charging downtime to improve the viability of large battery-electric truck fleets.

While the Early Learner truck and energy transfer solutions remain under development and are not yet commercially available, these trials will test key components associated with electrifying a mine in the Pilbara, one of the harshest and most demanding operating environments in the world. As with any new technology, we don't expect progress to be in a straight line, and we will learn as we go.

Escondida continues to evaluate the integration of 360-tonne battery-electric haul trucks and supporting charging infrastructure as part of assessing potential pathways to displace diesel. However, battery-electric models for this class of truck, which are larger than those deployed in the Pilbara, are not yet available for trials.

We also commenced a trial involving two Wabtec FLXdrive battery-electric locomotives in Port Hedland and took delivery in Perth of two Progress Rail battery-electric locomotives for commissioning and testing in FY2027. BHP expects to be one of the first miners globally to be trialling two suppliers' technologies for these locomotives side by side.

Our future electricity demand

We expect electricity demand to increase significantly as diesel-fuelled mining and rail equipment is electrified across our operations. Our approach is to develop future power solutions in alignment with timing for the deployment of electrification technologies and to work collaboratively with industry and government to progress the development of the broader energy ecosystem.

For example, WAIO's inland mines are our only non-grid connected operations, with electricity supplied by a highly efficient combined gas cycle turbine plant. To meet expected future electricity demand, we are progressing long-lead-time work, establishing partnerships to explore large-scale energy solutions for future mining, rail and port electrification and participating in the Pilbara Electricity Transition Plan to explore potential common user transmission solutions. Work like this aims to build confidence in the power infrastructure, systems and partnerships required to support operational decarbonisation at scale in the Pilbara.

Managing methane

In FY2026, methane accounted for 12 per cent of our Scope 1 and Scope 2 emissions. At BMA's sole underground steelmaking coal mine, drainage methane is already captured and abated when safe and practicable. However, abating fugitive methane from open-cut mines presents a greater challenge, with no currently proven technologies available at scale. To address this gap, we commenced a proof-of-concept trial of novel methane gas drainage at an operating open-cut mine, which will continue into FY2027. In FY2026, gas exploration drilling was completed at Saraji, with the remainder of the program on track for completion in FY2027. The aim of this drilling program is to enhance our understanding of methane concentrations and gas reservoir characteristics. Together, the purpose of this work is to deepen our understanding of methane emissions and to build confidence in potential future abatement solutions.

Learning through collaboration

We continue to monitor industry developments closely, collaborate with OEMs, suppliers and industry peers, and assess the potential role of complementary and bridging technologies as part of developing our longer-term pathway to net zero operational GHG emissions.

In addition to our existing technology development activities, we are establishing relationships with a broader range of equipment manufacturers and technology providers to explore alternative or additional potential pathways to reduce operational GHG emissions. So far, we have signed a Global Framework Agreement with XCMG and Memorandums of Understanding (MoUs) with Siemens Mobility, BYD and CATL.

We also collaborate through the International Council on Mining and Metals' (ICMM) Innovation for Cleaner, Safer Vehicles (ICSV) initiative and CharIN to help accelerate the development and deployment of lower GHG emissions mining equipment. Through these collaborations, we contribute to industry efforts to address common technical and operational challenges associated with the transition to electrified mining fleets. Through these forums, BHP is also helping advance consistent industry approaches to testing, safety, engineering controls and risk management for high-energy battery-electric systems, to support the safe and efficient deployment of electrified mining equipment.

Investing in the next phase of operational decarbonisation

Our spend on operational decarbonisation remains aligned to our program of work. Our Climate Transition Action Plan (CTAP) 2024 contemplated significant advances in electrification before FY2030. However, as technologies have progressed and operational experience has increased, our understanding of the deployment requirements has consequently improved. As stated in our Q3 FY2025 Operational Review and Annual Report 2025, development of relevant technologies has been slower than previously expected. As technology readiness progresses, BHP anticipates our continued decarbonisation efforts will result in spend of at least US$4 billion (incremental, nominal) in the 2030s. Further expenditure is subject to greater uncertainty, reflecting lower technology readiness for electrification of some diesel displacement equipment and the additional abatement technologies required to address residual GHG emissions. For more information refer to Transition risks 1 and 2 in Table 1 on page 66.

We continue to assess decarbonisation projects and associated spend through our Capital Allocation Framework and our commitment to safe and productive operations.

Reduction of value chain GHG emissions

While we work to decarbonise our operations, we continue to support our customers, suppliers and shippers to do the same.

To support our steelmaking customers, we are:

- supporting development of multiple pathways to a lower GHG emissions future in steelmaking
- working with and investing alongside customers, such as ArcelorMittal, China Baowu, JFE, HBIS, POSCO, JSW and Zenith, on projects to help support future reductions in steelmaking’s GHG emissions intensity
- investing in innovative technologies, including through our BHP Ventures portfolio companies Boston Metal and Electra, that have the potential to enable near zero emissions steelmaking in the future
- involved in the NeoSmelt opportunity, a consortium of leading resources, energy and manufacturing companies designing a pilot project that would test ways to produce lower GHG emissions steel from Pilbara iron ore

We are focused on our top 500 direct suppliers by spend, and our strategy encompasses three areas of focus: selective purchasing, supportive engagements, and measurement and monitoring of GHG emissions from our direct suppliers.

1. Introduction

This Sustainability Report is prepared on a consolidated basis in respect of BHP Group Limited (BHP or the Company) together with our controlled entities (Group) for the year ended 30 June 2026. Both current and anticipated financial effects represent BHP share, aligned to Financial Statement presentation, unless otherwise noted. Defined terms are used in this Sustainability Report (without capital letters), including terms defined by AASB S2. Significant judgements have been made in producing the disclosures within this Sustainability Report. We identify the information that is subject to uncertainty and/or limitations and where BHP has elected to apply reliefs and/or exemptions in producing this Sustainability Report. Further details associated with defined terms and these judgements, uncertainties and interpretations are outlined in 7.2 *Basis of preparation* on page 87.

In August 2024, we published our second Climate Transition Action Plan (CTAP 2024), available at bhp.com/CTAP2024, that provided an overview of our climate change strategy, commitments, targets, goals and forward-looking plans. Our climate-related targets and goals were approved by the Board and are reviewed by the Board and its Committees through at least annual performance updates, the Cash and Deferred Plan (CDP) scorecard and the social value scorecard.

The climate-related targets and goals published in the BHP Annual Report 2025, our CTAP 2024 and in this Sustainability Report are unchanged (see section 5 *Metrics and targets* on page 76). Certain aspects of our assumptions and plans relating to decarbonisation since our CTAP 2024 have been updated.

3. Strategy for managing climate-related risks and opportunities

This section provides information about BHP's strategy for managing climate-related risks and opportunities.

3.1 How we resource our response to climate-related risks and opportunities

BHP resources our plans and response to climate-related risks and opportunities where capital allocation is required through the Capital Allocation Framework (CAF). The CAF provides flexibility to adjust capital spending and project phasing to accommodate evolving risks, market dynamics and cash flow generation.

Operational GHG emission reduction projects are included in the 'maintenance capital category' within the CAF, along with other forms of risk reduction, asset integrity, compliance and major, minor and sustaining projects intended to preserve the ability to generate value at our operated assets. The CAF prioritises critical operational GHG emission reduction projects prior to organic development and other options for excess cash flow, including those that contribute to our medium-term target.

Individual projects must also justify the investment based on abatement efficiency, technology readiness, maturity, operational impact and relative economics.

BHP assesses whether capital allocation is needed to strengthen resilience to climate‑related physical risks by embedding climate considerations in our asset planning and operational investment decisions. This includes investment in infrastructure resilience, such as flood protection and water security, and the consideration of climate-related physical risks within both sustaining capital and major project approvals.

In addition to capital expenditure, the Group resources our response to manage and respond to climate-related risks and opportunities through operating costs (e.g. renewable energy consumption) and human resourcing, which is managed through annual budgeting and planning processes.

Information on financial effects, including capital and operating expenditure, is outlined in Table 1, disaggregated for the climate-related risks and opportunity BHP has identified.

3.1.1 Internal carbon prices

We embed carbon prices within operational asset planning, asset valuations and operational decision-making, including through the CAF and in the prioritisation of operational GHG emission reduction projects. Investment decisions and asset valuations used for the purposes of impairment testing consider carbon price assumptions in relevant regions by applying a carbon price to estimated unmitigated Scopes 1 and 2 GHG emissions over the life of the respective operation.

Our internal carbon prices are derived from internal analysis, which is reviewed regularly and incorporates the latest regional policy, regulatory and market developments. In determining BHP's strategy and carbon price forecast, factors including a country's current and announced climate policies and targets, and societal factors, such as public acceptance and demographics, are considered. As national-level climate ambition differs by country or region and will likely evolve over time, we use regional carbon price trajectories from today to FY2050. Carbon prices are expected to rise over time, with BHP's internal carbon prices ranging from US$0 to US$100 per tCO_2e in FY2026, US$0 to US$146 per tCO_2e in FY2030 and US$0 to US$250 per tCO_2e by FY2050[1]. All prices stated are in real terms (July 2026) and the range considers the different regions where BHP and our key customers operate. (see Transition risks 1 and 2 in Table 1 on page 66 for additional information).

Future carbon prices are a significant area of judgement and subject to inherent uncertainty driven by a range of external factors, including the pace of policy implementation, the development of compliance carbon markets and the deployment of lower GHG emissions technologies.

Footnote

1. The low end of each range is anchored by the low-case carbon prices for regions without legislated carbon prices, such as the US and parts of Southeast Asia. The high end of each range is anchored by the high-case carbon prices for regions with higher current and projected carbon price trajectories, such as the EU and the UK.

3.2 Climate-related risks and opportunities

BHP has applied judgement in identifying the climate-related risks and opportunities outlined in Table 1 below. For the purposes of this Sustainability Report, BHP refers to these as identified climate-related risks and opportunity. This disclosure does not represent an exhaustive list of all climate-related risks and opportunities facing BHP. Rather, Table 1 includes those risks and opportunities that BHP has determined could reasonably be expected to affect our cash flows, access to finance or cost of capital over the short, medium or long term.

For non-operated joint venture investments (Antamina, Vicuña, Resolution Copper and Samarco) (NOJVs), we periodically undertake a process with respect to our investment in each NOJV to define, review and update key focus areas potentially material to our investment. We have not identified any climate-related risks and opportunities relevant only to an NOJV investment that could reasonably be expected to affect BHP's cash flows, access to finance or cost of capital over the short, medium or long term. We have otherwise considered potentially material information for our NOJV investments with respect to our identified climate-related risks and opportunity based on information we have available (e.g. via NOJV governance structures) for our key focus areas review and assessed based on BHP's economic exposure as an investor in the NOJVs. This is reflected in our identified climate-related opportunity, as described in Table 1.

The climate-related risks and opportunity listed in Table 1 were identified from a combination of internal and external inputs. An initial set of climate-related risks and opportunities were identified primarily drawing from BHP's Risk Framework (see How we manage risk in OFR 6 on page 21) and associated material1 risk profile (for risks) and strategic planning processes (for opportunities). At BHP, we take an enterprise approach to risk management and operate under one Risk Framework for all risks and opportunities (see How we manage risk in OFR 6 on page 21), including climate-related transition and physical risks and opportunities that may impact delivery of our strategy, our operations or our value chain. This 'long list' was then aggregated thematically to create the identified risks and opportunities representing broad areas of climate-related risk or opportunity. Elements from the 'long list' of risks and opportunities were used to identify additional information regarding the nature of each risk and opportunity, and sources of exposure to provide context and detail for users of this Sustainability Report. Our identified climate-related risks and opportunity were reviewed against external benchmarking and BHP's historical reporting, alongside engagement with our Investor Relations team and other relevant subject matter experts to consider external perspectives, including expectations of primary users of our general-purpose financial reports. The outcomes of our climate-related scenario analysis were also considered as a subsequent cross-check to test the suitability of our identified climate-related risks and opportunity. Aspects of our identified climate-related risks and opportunity are also incorporated into our risk factors described in OFR 6 on page 22. Further detail regarding how identification, assessment and monitoring of climate-related risks and opportunities is incorporated into our Risk Framework is described in section 4 *Risk management* on page 76.

Demand-related risks and opportunities for the Group's commodities were considered in determining the identified climate-related risks and opportunity. While steelmaking coal (risk) and copper (opportunity) were included, other commodities did not meet the criteria for inclusion. Energy coal demand risk was considered in the 'long list' of potential climate-related risks, however given BHP's plan to cease mining at Mt Arthur Coal in FY2030 and the relatively small contribution of NSWEC to the Group's EBITDA, we determined it was not reasonably expected to affect our prospects and so have not included it as an identified climate-related risk for the purposes of this Sustainability Report (see 3.4 *Equitable Change and Transition – New South Wales Energy Coal* on page 75 for information regarding equitable change and transition at NSWEC). Similarly, potential opportunity associated with increased uranium demand was considered but not included, as uranium is a by-product of the Group's copper operations and not a core commodity. Increased demand for potash was also considered, however we consider potash demand to be primarily driven by population growth and land competition, and while there are climate-related factors, these are considered less material drivers relative to the identified copper opportunity. Finally, increased demand for nickel was considered but not identified as a climate-related opportunity at this point in time, reflecting the current temporary suspension of Western Australia Nickel operations.

Our identified climate-related risks and opportunity detailed in Table 1 are:

- Transition risk 1: Policy, legal and reputational
- Transition risk 2: Availability and commercial viability of operational decarbonisation technology
- Transition risk 3: Accelerated decrease in steelmaking coal demand
- Transition opportunity 1: Copper demand
- Physical risk 1: Physical climate-related risks

Table 1 provides information on the nature of each identified climate-related risk and opportunity, the related time horizons and actual or potential impacts, and the associated current and anticipated financial effects.

Refer to 7.4.3 *Time horizons* on page 88 for how we define our short-, medium- and long-term time horizons referenced in this Sustainability Report, which are aligned to our strategic planning and risk management. Refer to 7.4.4 *Current and anticipated financial effects* on page 88 for how we define the current and anticipated financial effects referenced in this Sustainability Report.

Footnote

1. Material as assessed under BHP's Risk Framework.

Changes to BHP's climate change strategy, global decarbonisation trends or developments in climate modelling (including in relation to climate-related physical risks) may impact BHP's significant judgements or key estimates in addition to financial results, cash flows and the carrying values of certain assets and liabilities in future reporting periods. Based on current information, none of the identified climate-related risks or opportunity are expected to result in a material adjustment to the carrying amounts of assets and liabilities disclosed in the Group's Financial Statements within the next annual reporting period. Refer to Financial Statements note 16 'Climate change' on pages 157 to 159 for more information. BHP's strategy to continue to manage climate-related risks and opportunities, including any investment and disposal plans and planned sources of funding, and their effects on our financial position may evolve over time. Material anticipated financial effects over the short, medium and long term, as currently assessed, including potential impacts on future investment and capital expenditure, are outlined in Table 1.

Table 1 – Our identified climate-related risks and opportunity

Transition risk 1: Policy, legal and reputational	
Time horizon: medium-, long-term	**Related risk factor (see OFR 6):** Portfolio strategy, Access to markets, Environment

Context

BHP is exposed to increasing scrutiny and evolving climate-related policy, regulatory and legal risks associated with GHG emissions. Key risks include:

- stricter government decarbonisation policies (e.g. Australia's Safeguard Mechanism (SGM))
- increased potential for climate-related litigation and other legal risks
- changing and divergent climate change-related policy settings across relevant jurisdictions

This risk could give rise to higher costs associated with carbon pricing, regulatory compliance, mitigation activities and legal matters, which may reduce future profitability and cash flows and potentially increase the risk of impairment. It may also impact BHP's licence to operate, access to capital and ability to maintain stakeholder trust. Our mining operations in Australia, Chile and Canada, as well as other growth-focused jurisdictions, may be exposed under this risk.

Assets or business activities most vulnerable to this risk and associated metric

- The FY2026 carrying value of property, plant and equipment, intangible assets and goodwill within the groups of Cash Generating Units (CGUs) that include facilities covered by the Australian SGM (the most material GHG emission reduction policy relevant to BHP) and that were considered as part of BHP's impairment assessment was US$51.4 billion, representing 63 per cent of the Group's total carrying value of property, plant and equipment, intangible assets and goodwill.

Strategy and management actions

- Progress towards and delivery of our operational and value chain GHG emissions targets and goals.
- Active engagement in policy advocacy to support the development of effective climate policies. BHP's Climate Policy Principles are available at bhp.com/sustainability/climate-change/advocacy-on-climate-policy
- Consideration of carbon pricing within investment decisions and asset valuations used for the purposes of impairment testing.

Potential current and anticipated Financial Statement impact areas (see Financial Statements note 16 'Climate change' on pages 157 to 159)

- Climate-related transition risks and opportunities and asset carrying values
- Acquisition and use of carbon credits
- Expenditure on operational decarbonisation
- Expenditure to support value chain decarbonisation

Current financial effects (30 June 2026)

- No impairments were recognised as a result of this risk in the current reporting period.
- Current year SGM obligation, to be settled in the following reporting period: US$23 million (BHP share), US$33 million (100 per cent basis).

- Carbon credit assets comprising prepayments and intangible assets: US$71 million, which are expected to be used to satisfy SGM obligations.
- Incremental operational GHG emissions reduction spend (capital expenditure, operating expenditure and lease payments): US$65 million.
- Operational expenditure on renewable energy (which represents 80 per cent of BHP's total electricity consumption) is embedded within raw materials and consumables in Financial Statements note 5 'Expenses and other income' on page 144.
- Balance sheet amounts related to renewable electricity power purchase agreements:
    - Lease liabilities: US$43 million
    - Financial derivatives: US$49 million
- Incremental value chain decarbonisation spend (operational expenditure): US$36 million.
- No material current financial effects were identified with respect to climate-related litigation.

Anticipated financial effects

- Carbon credits:
    - Credits will continue to be purchased and/or generated to satisfy regulatory liabilities, with the SGM liability expected to remain under US$75 million per annum (BHP share, nominal), under US$100 million per annum (100 per cent basis, nominal) in the short to medium term (between FY2027 and FY2030).
    - Post-FY2030 obligations will be contingent upon the Australian Government's approach to the future of the SGM, which is due to be reviewed in FY2027. BHP has not quantified anticipated financial effects beyond FY2030 as the level of measurement uncertainty involved in estimating those effects is so high and any estimation (both qualitative and quantitative) would be speculative in nature (and therefore not decision useful) given the outcomes of the review of the SGM are not yet known. The nature of any potential financial effects, being an annual liability for acquisition and/or application of carbon credits to satisfy the obligation, is not expected to change.
- Anticipated expenditure:
    - Incremental operational GHG emissions reduction capital expenditure and lease payments: approximately US$50 million in FY2027 and approximately US$0.5 billion over the medium term (between FY2028 and FY2031), weighted towards the end of the period. Expenditure in the latter years of the medium term is dependent on the availability and commercial viability of relevant decarbonisation technologies.
    - Annual incremental value chain decarbonisation spend is expected to be uneven in nature, driven by the timing of investment cash calls and the structure of underlying agreements. Based on historical trends and known commitments, spend in the short to medium term is expected to remain broadly consistent with current levels and recent periods.
    - In the long term (FY2032 onwards), the level of measurement uncertainty involved in estimating total potential expenditure, driven primarily by uncertainty in technology readiness, commercial availability and commercial viability for relevant decarbonisation technologies and associated measures, is so high that BHP has not provided quantification of the total potential spend for this period. Refer to 2.1.3 *Strategy for our long-term goal* on page 59 and Transition risk 2 for more information on the drivers of this uncertainty.
- Our use of renewable and/or other low to zero GHG emissions energy is anticipated to increase in the future, however the nature and quantum of any financial effects will be dependent on future commercial arrangements.
- We do not consider there to be a reasonable basis at this stage on which to estimate the anticipated financial effects of climate-related litigation or other potential legal actions in future reporting periods on the Group.
- This risk may give rise to reputational impacts, for example if the Group does not achieve our operational and/or value chain GHG emissions targets and goals within expected timeframes. Such impacts are inherently indirect, interdependent and subject to an extended time horizon, and therefore cannot be reliably estimated.

Transition risk 2: Availability and commercial viability of operational decarbonisation technology	
Time horizon: medium-, long-term	**Related risk factor (see OFR 6):** Portfolio strategy

Context

BHP's ability to achieve our operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) Group-level climate-related targets, goals and strategies is dependent on the timely availability, selection, safe and effective implementation of enabling technologies and low-carbon inputs and their commercial viability. Delays, failed trials, supply constraints or suboptimal technology options could slow operational decarbonisation, impact our ability to achieve our operational GHG emission medium-term target and long-term net zero goal and increase our operational decarbonisation and/or operating costs. This risk is focused on our operational GHG emissions reduction and excludes technologies relating to value chain decarbonisation.

*As**sets or business activities that are most vulnerable to this risk and associated metric***

- This risk is most concentrated in assets with hard-to-abate operational emissions, primarily diesel consumption (e.g. higher use of rail and haul trucks) and fugitive methane emissions that could require material operational decarbonisation capital expenditure, which in turn could influence strategies for our Group-level climate-related target and goal.
- The business activity most vulnerable to this risk is the nature, timing and amount of future operational decarbonisation capital expenditure. In FY2026, operational decarbonisation capital expenditure was US$30 million, representing less than 1 per cent of the Group's total capital expenditure for the year. Refer to *Current and anticipated financial effects* below in this table for more information on the potential future financial exposure and associated uncertainty.

Strategy and management actions

- Partnerships and technology trials to advance electric fleet solutions

  Electrification of mining equipment and locomotives remains BHP's preferred solution to abate diesel emissions. Given these technologies are still emerging, BHP is implementing a structured program of PoC trials and pilots to test developing technologies in our operating environments, in collaboration with OEMs and peers. We are also working with OEMs and peers through groups such as the International Council on Mining and Metals to help accelerate the availability of mining equipment and vehicles that are safe and reliable.
- OEM diversification

  We have expanded relationships with global OEMs, including XCMG, BYD, CATL and Siemens Mobility to support development and access to future lower and low to zero GHG emissions technologies that could potentially be deployed in the future, including next‑generation battery systems, charging infrastructure, electrified fleet options and complementary energy‑management solutions.
- Assessing alternative pathways

  While electrification remains our preferred approach to diesel displacement, we continue to monitor and evaluate emerging technologies as alternative or complementary solutions that could potentially be implemented in the future.
- Advancing fugitive emissions abatement

  Reducing fugitive methane emissions remains a challenge, particularly in open-cut coal mine operations. We seek to abate fugitive emissions to the greatest extent that is technically and commercially viable. We continue to engage with industry, research partners and technology providers to monitor emerging solutions for potential future implementation.

Potential current and anticipated Financial Statement impact areas (see Financial Statements note 16 'Climate change' on pages 157 to 159

- Acquisition and use of carbon credits
- Useful economic lives of property, plant and equipment
- Expenditure on operational decarbonisation
- Timing, scope and expected cost of closure and rehabilitation activities

Current financial effects (30 June 2026)

- Refer to operational GHG emissions reduction expenditure in Transition Risk 1.
- No other material current financial effects identified.

Anticipated financial effects

- Refer to operational GHG emissions reduction expenditure and to potential reputational impacts in Transition Risk 1.
- Potential use of carbon credits to meet our operational GHG emissions (Scopes 1 and 2 emissions from our operated assets) target and goal:
    - Based on the information available to us today and using current methodologies for GHG emissions accounting, we are on track to meet our medium-term target (FY2030) through structural abatement and we do not intend to use voluntary carbon credits. We will not use regulatory carbon credits (i.e. those used for compliance under regulatory schemes, such as the Safeguard Mechanism in Australia) to meet our medium-term target.
    - The extent to which carbon credits may be required to meet our CY2050 net zero goal is subject to uncertainty arising from the non-linearity of potential abatement pathways due to factors including future growth and the availability and commercial viability of decarbonisation technology (refer to 2.1.3 *Strategy for our long-term goal* on page 59). Additional drivers of uncertainty include carbon prices (refer to 3.1.1 *Internal carbon prices* on page 64) and policy developments in the jurisdictions in which we operate. Given the level of measurement uncertainty is too high for an estimate to be decision useful, BHP has not provided quantification of the potential long-term anticipated financial effects relating to the use or purchase of carbon credits.
    - BHP does not expect the adoption of decarbonisation technologies to materially impact the estimated useful lives of our existing fleet assets. It is expected that haul trucks and other diesel-powered equipment will continue to be replaced at the end of their existing useful lives, in line with regular fleet renewal programs. Existing fleet assets may also be redeployed across operations to maximise utilisation and support continued use over their estimated useful lives as part of a phased transition. Once we know we can safely and reliably deploy battery-electric equipment in closure activities, their use will also be reflected in closure cost estimates as appropriate.

Transition risk 3: Accelerated decrease in steelmaking coal demand	
Time horizon: long-term	**Related risk factor (see OFR 6)**: Portfolio strategy, Access to markets

Context

This risk reflects a potential acceleration of timeline for long-term decline in steelmaking coal demand arising from earlier-than-assumed uptake of lower GHG emissions technology in the steelmaking sector, such as hydrogen-based direct reduction, electric smelting furnaces and electrolysis. BHP continues to expect demand for steelmaking coal to remain robust for decades but the potential exists for blast furnace iron making, which depends on coke made from steelmaking coal, to be displaced at scale by emergent technologies faster than we expect, which presents a strategic risk that could further impact the demand outlook for steelmaking coal and prospects of our steelmaking coal business and the Group's portfolio.

Strategy and management actions

We believe a feasible GHG emissions intensity reduction trajectory for steelmaking will involve a combination of conventional blast furnace assets (modified to reduce their GHG emission intensities), as well as the progressive introduction of near zero emission process routes.

- Through divestment of our interest in BHP Mitsui Coal (BMC) in FY2022 and the divestment of the Blackwater and Daunia mines by BMA in FY2024, we have reshaped our portfolio to focus on producing higher-quality steelmaking coal to support conventional blast furnaces, which we expect will continue operating, with a preference for using higher-quality steelmaking coal to enable greater efficiency and lower GHG emissions intensity steelmaking, into the long term.
- We are supporting the development and adoption of modifications to lower GHG emissions intensity of existing blast furnace technology in steelmaking.

Potential current and anticipated Financial Statement impact areas (see Financial Statements note 16 'Climate change' on pages 157 to 159)

- Portfolio decisions
- Climate-related transition risks and opportunities and asset carrying values
- Timing, scope and expected cost of closure and rehabilitation activities

Current financial effects (30 June 2026)

- Financial performance of BMA is influenced by a range of factors, including climate-related factors, which cannot be fully isolated from other operational and market drivers. The climate‑related factor considerations, including assumptions regarding commodity demand, pricing, costs, policy settings and closure timing are incorporated into the cash flow forecasts and key assumptions supporting valuations used for the purposes of BHP's impairment assessments. No impairment has been recognised in relation to BMA in the current reporting period.
- While sustaining capital continues to be deployed to maintain safe operations and reduce operational risk, no growth capital was spent at BMA in FY2026.

Anticipated financial effects

- BHP continues to expect demand for steelmaking coal to remain robust in the long term, reflecting ongoing reliance on the significant component of global steelmaking capacity provided by blast furnace steelmaking, the relatively young blast furnace fleet in China and the new blast furnace capacity expected to come online in India and Southeast Asia in the coming decade.
- While climate‑related policy and transition dynamics represent a source of uncertainty, BHP's steelmaking coal production and financial effects, including but not limited to EBITDA, carrying value of assets and closure costs, are anticipated to be influenced by factors such as mine life depletion, coal seam characteristics and operational considerations. These factors interact in ways that make the climate-related financial effects not separately identifiable from other underlying drivers. However, for illustrative purposes only of potential impacts, a US$1/t change in steelmaking coal price would result in an approximate impact of US$12 million on FY2026 Underlying EBITDA.[1]
- There is no growth capital expenditure currently planned at BMA over the short to medium term. Any future expenditure would be subject to BHP's Capital Allocation Framework, which we use to assess the most efficient and effective way to deploy capital.

Footnote

1. EBITDA sensitivities: assumes total volume exposed to prices; determined on the basis of BHP's existing portfolio.

Transition opportunity 1: Copper demand	
Time horizon: short-, medium-, long-term	**Related risk factor (see OFR 6):** Portfolio strategy

Context

The more the global economy progresses in a transition toward net zero, the more important the composition of BHP's commodity portfolio will become, reflecting its suitability to support the expected increase in the demand for certain commodities arising from global decarbonisation and the energy transition. Specifically, copper is a key contributor in the following trends:

- increased electrification across end-use sectors, driving higher copper usage due to its essential role in electrical infrastructure
- electrified products, such as electric vehicles, require significantly more copper
- expansion of distributed energy grids to meet growing electricity demand, particularly from renewable sources, increases copper requirements
- renewable generation technologies, such as wind farms generally have a high copper intensity

Additionally, copper is essential to building the backbone for the digital transformation and deployment of AI globally.

This opportunity is relevant to commodity attractiveness for our copper-related NOJV investments in addition to our copper producing operated assets.

Strategy and management actions

BHP continues to strengthen our position in copper through a diversified portfolio of existing operations and strategic investments in emerging options. Key copper growth and expansion opportunities (subject, as applicable, to final investment decisions and external approvals) include:

- Copper South Australia
- Escondida Growth Program
- Cerro Colorado restart and mine life extension project
- Vicuña (NOJV)
- Resolution Copper (NOJV)

Potential current and anticipated Financial Statement impact areas (see Financial Statements note 16 'Climate change' on pages 157 to 159)

- Portfolio decisions
- Climate-related transition risks and opportunities and asset carrying values

Current financial effects (30 June 2026)

- Investment in this opportunity through capital expenditure in copper assets (operated assets): US$4.6 billion.
- Refer to Financial Statements note 29 'Investments accounted for using the equity method' on pages 177 to 179 for the financial performance of the Group's investments in relevant copper-related NOJVs.

Anticipated financial effects

- Planned capital expenditure to support the growth of copper assets (operated assets): estimated to be approximately US$1.4 billion in FY2027, US$1.9 billion in FY2028 and US$3 billion on average per year (nominal) across FY2029 to FY2031, subject to the outcomes of BHP's capital allocation processes.[1]
- Longer-term expenditure has not been quantified as the level of measurement uncertainty associated with estimating future cash outflows is currently too high for the information to be considered decision useful. Future expenditure will be subject to BHP's Capital Allocation Framework, which provides flexibility to prioritise projects as required in the short and medium term. Longer-term investment and projects are also subject to commercial sensitivity.
- Potential further investment in copper-related NOJVs is expected to form part of the Group's broader copper growth strategy. However, the approval requirements, timing and quantum of any such investments are subject to commercial sensitivities and have therefore not been disclosed.
- The financial performance of BHP's copper business is influenced by a variety of external drivers, including economic growth, the energy transition and data centres. Future copper demand, pricing and cost structures are subject to significant uncertainty driven by macroeconomic conditions, policy developments, technology adoption, substitution and recycling rates, together with supply-side factors, including permitting outcomes, project execution and climate-related factors. These variables interact in ways that mean climate-related financial effects cannot be reliably identified separately from other drivers, such as urbanisation and population growth. As a result, it is not possible to attribute changes in financial performance to climate-related factors on a standalone basis. However, for illustrative purposes only of combined potential impacts, a US¢1/lb change in copper price would result in an approximate impact of US$39 million on FY2026 Underlying EBITDA.

Footnote

1. Capital and exploration expenditure guidance is subject to movements in exchange rates.

Physical risk 1: Physical climate-related risks	
Time horizon: short-, medium-, long-term	**Related risk factor (see OFR 6):** Operational events, Key infrastructure failure, Portfolio strategy, Access to markets, Environment

Context

A changing climate could exacerbate and trigger climate-related physical risks for BHP's operations, assets and NOJV investments, workforce, communities, supply chains, customers and other partners. These risks arise from both the increasing severity and/or frequency of acute events (extreme climatic events, such as floods, cyclones and heatwaves) and chronic changes (such as prolonged drought, rising temperatures and incremental increases in extreme heat days). The potential effects of these events on our business model and value chain may be both direct and indirect.

Assets or business activities that are most vulnerable to this risk and associated metric

Figure 4 below illustrates the potential impacts of climate hazards to our operations, workforce and value chain. The ticks reflect where the potential impact is reflected in a material risk scenario for the asset identified under our Risk Framework (including prior to any further exacerbation by a changing climate). The figures shown are each asset's proportion of the Group's FY2026 revenue and reflect the Group's assessment that the most material potential financial effects of climate-related physical risk would be likely to result from production disruptions under both current and projected climate conditions. These percentages are illustrative and do not indicate that the entirety of an asset's revenue is or would be at risk, given the localised nature of climate hazards and the diversity of the Group's operations, infrastructure and geographic footprint. BMA and WAIO are in regions where adverse weather impacts production more frequently compared to our other operated assets.

Figure 4: Potential impacts of climate hazards

Potential impact	Relevant climate hazards	BMA	Copper South Australia	NSWEC	WAIO	Escondida	Pampa Norte	Jansen potash project	Legacy assets	Management actions in place (direct and indirect)
Workforce health and safety, and/or environmental incidents	Extreme weather events, including extreme precipitation and/or flooding, extreme temperatures (hot and cold), extreme wind (including cyclones), extreme fire weather, storms Changes in average rainfall, temperature and/or evaporation	☑	☑	☑	☑	☑	☑	☑	☑	– Monitoring of weather and maritime conditions – Site-specific severe weather preparation and response plans, emergency management systems etc – Working in heat policies, work/rest regimes and scheduling adjustments – Commitment to GISTM conformance, including climate-related requirements – Incorporation of climate resilience in design e.g. Port Hedland infrastructure is designed to withstand Category 5 tropical cyclone winds (see also the Olympic Dam case study on the following page) – Infrastructure to channel, remove, and store excess surface water – Detailed contingency planning, including for inbound and outbound supply chain disruptions – Engagement with third party infrastructure operators and surface providers – Critical spares strategy and inventory management, including for weather-sensitive equipment and utilities – Stockpile capacity – Equipment maintenance and inspection routines – Thermal ratings and design tolerances for fixed and mobile equipment – Climate considered in closure planning – Internal guidance developed and applied on incorporating climate change projections into mine water planning, hydrologic assessment and infrastructure design
Disruption in the supply of critical production inputs, and access to supply chain infrastructure		Identified as value chain risks								
Disruption and/or damage to key production and electrical infrastructure and equipment	Extreme weather events, including extreme precipitation and/or flooding, extreme temperatures (hot and cold), extreme wind (including cyclones), extreme fire weather, storms	☑	☑	☑	☑	☑	☑	☑		
Disruption and/or damage to water supply and storage, and tailings management infrastructure	Extreme precipitation and/or flooding	☑	☑	☑	☑	☑	☑		☑	
Disruption and/or damage to port and coastal infrastructure and operations	Extreme precipitation and/or flooding, cyclones, sea swell, sea level rise, changes in marine ecosystems from higher sea surface temperatures	☑			☑	☑	☑			
Water shortages impacting production	Drought and/or changes in average rainfall, temperature and/or evaporation	☑			☑					
Revenue (US$M)		3,876	6,011	1,714	23,726	17,054	2,857	N/A[1]	N/A[1]	
Revenue as a percentage of the Group's total (FY2026)[2]		7%	10%	3%	40%	29%	5%	N/A[1]	N/A[1]	

1. As non-operating assets, there is currently no attributable revenue. Financial exposure to climate-related physical risks for these assets primarily relates to the consideration of weather conditions and climate projections in asset design and construction (Jansen potash project) and closure and rehabilitation activities (Legacy assets).
2. 6 per cent of Group revenue (not included in the table above) is not attributable to an operating asset and relates to third-party products, unallocated items, inter-segment adjustments and other items, as disclosed in Financial Statements note 2 'Revenue' on page 136.

Strategy and management actions

We have in place a range of existing controls (including direct and indirect adaptation measures) for climate-related physical risks, captured in Figure 4 above, with examples illustrated in the case studies on page 71.

To understand how a changing climate may alter the frequency and severity of the climate hazards and associated potential

operational and productivity impacts under different climate-related scenarios and time horizons, we have undertaken scenario analysis studies to evaluate our operational climate-related physical risks.

These studies have been informed by our climate hazard dataset (CHD), which covers the assets in the table above and some key value chain locations, enabling us to deepen our understanding of our operational climate-related physical risk exposure, alongside local observational data and other sources of climate projections. The CHD incorporates climate projections from CMIP6 climate models for the period CY2026 to CY2085 informed by three Shared Socio-economic Pathway (SSP) scenarios used by the Intergovernmental Panel on Climate Change (IPCC).

The results of these studies have been incorporated into our risk management routines and we continue to strengthen our embedment of climate-related physical risk into other business processes, including business planning, capital allocation and closure. Our approach to evaluating our operational climate-related physical risks is shown in Figure 5 on page 71.

Figure 5: Our approach to climate-related physical risk

Climate data projections	Use of climate data and projections for different scenarios and time horizons
Operational site impacts	Risk identification and evaluation, including engineering assessments, to understand the potential direct impact of climate-related risks on our sites
Safety, productivity and cost impacts	Applying internal models to assess potential impacts to safety, cost and productivity
Financial impacts and value-at-risk	Incorporating assessment results into internal planning models to understand potential financial impacts and value-at-risk
Incorporating into business planning, risk management and capital allocation	Embedding consideration of climate-related physical risk (including value-at-risk) into business planning, risk management and capital allocation, as required

To prioritise safety and mitigate the operational interruption risk from climate hazards, we consider climate-related physical risks as part of our capital projects decision-making process, including, where relevant, the incorporation of weather conditions and climate projections in asset design.

Potential current and anticipated Financial Statement impact areas (see Financial Statements note 16 'Climate change' on pages 157 to 159)

- Climate-related physical risk and asset carrying values
- Timing, scope and expected cost of closure and rehabilitation activities

Current financial effects (30 June 2026)

- The consideration of climate-related physical risks, including BHP's current estimate of potential future operational interruptions, is reflected in business planning and the valuations that underpin BHP's impairment assessments. Further detail on the significant judgements and estimates that inform the FY2026 impairment assessments is included in Financial Statements note 13 'Impairment of non-current assets' on pages 152 to 153.
- As adaptation measures are generally embedded within the design and execution of broader capital projects, any related expenditure is typically not separately identifiable and is reflected within the 'Additions' to property, plant and equipment shown in the table in Financial Statements note 11 'Property, plant and equipment' on pages 149 to 150.
- In FY2026, there were no material updates to BHP's closure and rehabilitation provisions arising from cost estimate updates relating to the potential impacts of climate-related physical risks. Further detail on the key judgements and estimates impacting BHP's closure and rehabilitation provisions is provided in Financial Statements note 15 'Closure and rehabilitation provisions' on pages 155 to 156 and Financial Statements note 16 'Climate change' on pages 157 to 159.
- While the Group continued to experience weather-related events during FY2026, operational resilience and mitigation measures helped to manage the associated impacts, and no material financial effects were identified. For example, at BMA, improved wet weather operating performance enabled us to partially mitigate the potential impacts of higher-than-average rainfall, including Tropical Cyclone Koji.

Anticipated financial effects

- Our planning assumptions include production disruption allowances that reflect weather-related impacts on operations, including those arising from climate-related physical risks. These allowances are informed by historical weather disruption patterns and/or climate outlooks based on an operation's geographic region and asset infrastructure. For operations located in regions where adverse weather is more likely to impact production on a regular basis (BMA and

WAIO), this includes an annual 'adverse weather allowance' embedded within the short-, medium- and long-term planning and operational processes. This allowance has historically represented approximately 2 per cent or less of the Group's copper equivalent production and is embedded within the baseline production planning assumptions.

- Capital expenditure associated with climate-related physical risk adaptation measures would typically be incorporated within the broader capital project scope, so any future adaptation capital expenditure is not separately identifiable. BHP has not provided quantification of the combined financial effects (total potential additions to property, plant and equipment), as the resulting information would not be decision useful.
- Quantifying the financial effects of climate-related physical risks as potentially exacerbated by a changing climate is inherently complex and subject to a high degree of measurement uncertainty, especially over long-term time horizons where the range of potential climate futures and associated impacts is inherently wide. The Group relies on external climate-related scenarios, which are periodically updated to reflect the latest scientific understanding of the actual or potential impacts of climate change on weather patterns. Future updates to these scenarios may influence risk assessments and could result in material changes to financial results and the carrying values of assets and liabilities in future reporting periods. The timing and nature of any such changes cannot be predicted, however none are expected in the next annual reporting period (FY2027).
- Under higher global warming temperature pathways, the frequency, severity and duration of climate hazards, including extreme rainfall, heatwaves and drought, are expected to escalate, increasing the risk of operational interruptions and impacts to financial performance (i.e. impacts to revenue and costs).

Case study: Flood resilience at Olympic Dam

At Olympic Dam in South Australia, climate‑informed flood mapping has strengthened operational resilience in the face of increasing extreme rainfall risk. The underground mine contains multiple shafts, declines and vent raises that could act as pathways for surface water ingress during major flood events. By integrating future climate projections with flood modelling and dewatering simulations, we assessed whether existing drainage and pumping systems could safely manage projected inflows and improved understanding of risks to key infrastructure. The work has enabled safer and more reliable operations by improving dewatering planning and illustrated a method for integrating climate modelling into system requirements for an underground operation.

Case study: Combatting algal blooms and jellyfish at Escondida's desalination plant

Escondida's Coloso desalination plant enhances resilience to chronic water scarcity in northern Chile by providing a reliable water supply to the Escondida operation. This infrastructure is, however, exposed to rising sea surface temperatures that increase harmful algal blooms and jellyfish activity, which can damage intake systems, reduce plant efficiency and, in severe events, potentially interrupt freshwater supply to mining operations, with associated downtime and repair costs. To address this risk, Escondida has implemented controls including implementation of a physical 'exoskeleton' barrier and a bubble curtain barrier to prevent marine biomass from entering the seawater intake pipelines. Further adaptation measures include monitoring of oceanographic conditions, early warning systems, routine cleaning and maintenance of intake and pretreatment systems, and ongoing identification of projects aimed at ensuring operational continuity.

4. Risk management

4.1 Approach to risk management

This section provides information about processes used by BHP to identify, assess, prioritise, treat, monitor and review risks and opportunities, including those that are climate-related. This section should be read in conjunction with section 3 *Strategy for managing climate-related risks and opportunities* on page 64 which contains information regarding the process we undertook to identify and assess the climate-related risks and opportunity that we determined could reasonably be expected to affect BHP's prospects (i.e. those we refer to in this Sustainability Report as our identified climate-related risks and opportunity) and BHP's associated management responses. Refer also to Risk factors in OFR 6 on page 22, which outline BHP's broader risk environment.

At BHP, we take an enterprise approach to risk management and operate under one Risk Framework for all risks and opportunities (see How we manage risk in OFR 6 on page 21), including climate-related transition and physical risks and opportunities that may impact delivery of our strategy, our operations or our value chain. As part of this approach, we consider existing and emerging regulatory requirements related to climate change. We have mandatory minimum performance requirements for risk management (including climate-related risks and opportunities) and our *Climate Change Global Standard*, which we apply across our operated assets and functions, and to decision-making processes for sales, marketing and procurement. BHP does not manage non-operated joint ventures or third parties, but remains exposed to risks and opportunities from the activities of those parties. BHP seeks to oversee and manage the financial, legal and reputational risks and opportunities to BHP related to our investments in non-operated joint ventures and relationships with third parties.

Our risk process enables us to assess the materiality of all risks and opportunities identified through our Risk Framework (including climate-related risks and opportunities) consistently by considering the likelihood (by reference to probability and timeframes) and level of potential quantitative and qualitative impacts (including to health and safety, legal, sustainability, reputation and financial). This helps us to understand the significance of the risk or opportunity in the context of BHP's overall material risk profile and prioritise controls and decision-making for investment in risk treatment. Climate change and climate-related risks have the potential to influence or exacerbate strategic risks including those associated with portfolio strategy and operational risks, such as those associated with key infrastructure failure and operational events (see Risk factors in OFR 6 on page 22). They are required to be considered and, where applicable, integrated in accordance with our Risk Framework into our material risk profile.

Our Risk Framework requires us to implement controls to prevent and mitigate material risks and enable and enhance material opportunities. This consistent approach supports climate-related risks and opportunities to be considered across our business and integrated through our material risk profile, and focuses action on the risks and opportunities that are material. We conduct annual reviews of our climate-related risk profile to identify, assess and manage new or evolving climate-related risks and opportunities. Our Risk Framework requires individual risks and opportunities that have been assessed for risk management to be reviewed at least annually and when events or changes occur that may increase or decrease the risk exposure or opportunity while critical controls are reviewed at least annually to evaluate performance.

4.1.1 Use of scenario analysis in climate-related risk and opportunity identification

Scenario analysis including a lower- and a higher-warming scenario as described in section 3 *Strategy for managing climate-related risks and opportunities* on page 64, was used to review the identified climate-related risks and opportunity described in Table 1 on page 66, which reflect the BHP Base Case, to test for any new or changed areas of risk or opportunity. We did not identify any new or changed areas of risk or opportunity. We used the lower-warming scenario to review our identification and assessment of transition climate-related risks and opportunities, while our higher-warming scenario was used to review physical climate-related risk profiles across our operations and some areas of our value chain.

5. Metrics and targets

5.2 Climate-related targets

5.2.7 Carbon credits

BHP currently acquires carbon credits primarily for regulatory purposes. BHP may also sell carbon credits, depending on internal use requirements, or originate carbon credits through project development or direct investment. In the future, BHP may also acquire carbon credits for voluntary purposes, including if needed for the purpose of our medium-term operational GHG emissions target (not currently expected) or long-term operational GHG goal (expected). BHP acquired carbon credits may include reduction and/or removal credits, and may be sourced from both nature-based and technological project types.

We undertake risk-based screening and/or due diligence to test that carbon credits sourced by BHP meet our integrity standards. Carbon credits we intend to source go through a review process that includes technical, governance, legal and stakeholder aspects, carried out by internal and external subject matter experts.

Our integrity standards are designed to align to global best practice for high-integrity carbon credits (such as the International Carbon Reduction and Offsetting Alliance's accreditation Code of Best Practice and its list of endorsed carbon crediting standards, and the Integrity Council for the Voluntary Carbon Market's Core Carbon Principles). We will review and update alignment over time as practices on carbon credit integrity evolve. In some cases, the integrity standards of carbon credits may be set and monitored by government agencies (ACCUs). Where the principles underpinning their integrity standards are broadly aligned to our own, we do not apply our review process.

We apply the following integrity standards to voluntary carbon credits that we source:

- Registered under an internationally recognised standard: Independent verification and issuance of voluntary carbon credits and/or satisfaction of national standards for regulatory carbon credits. Carbon credits we source are predominantly issued under Verra's and Gold Standard's respective standards.
- Adheres to a robust GHG emissions reduction accounting methodology: Assurance of the volume of atmospheric carbon that is reduced by a project.
- Demonstrates that the GHG emission reductions are additional: GHG emissions would not have been reduced in the absence of a carbon market.
- Has a high likelihood of permanence: GHG emissions reduction is ongoing and not reversed (e.g. for forestry projects, the trees are not cut down or destroyed by a natural disaster).
- Provides robust mitigation against leakage: Does not increase GHG emissions elsewhere (e.g. for forestry projects, another forest area is not destroyed).

- Demonstrates high environmental and social integrity: Does not cause broader social or environmental harm (e.g. for forestry projects, no community displacement occurs) and appropriate engagement is undertaken with local communities and Indigenous groups, and the findings incorporated into project design (e.g. equitable benefit sharing is defined).
- Restricts early vintage years: Not retiring credits with a vintage greater than five years to avoid concerns regarding unsophisticated methodologies, non-additionality and inadequate benefit sharing.

Where third parties offset their GHG emissions that appear in our reported Scope 3 emissions inventory and for purposes of our net value chain 2050 goal and targets, we plan to recognise and report the net GHG emissions after offsetting. Carbon credits sourced by third parties in our value chain and associated with GHG emissions that appear in our reported Scope 3 emissions inventory and against our targets and goals would need to be high-integrity (determined having regard to guidance from global best practice, relevant regulatory standards and the integrity standards we apply to our sourcing of voluntary carbon credits) before we recognised that offsetting in our reporting.

6. Governance

This section provides information about BHP's governance of climate-related risks and opportunities, including Board oversight.

6.1 Board oversight

The BHP Board is responsible for the governance and oversight of climate change issues, including strategic approach, risk management, investment decisions, public disclosures and executive remuneration. The Board approves significant social, community and sustainability policies, including those related to climate change, and approves and oversees the setting of and performance against BHP's climate-related strategy, goals and targets. The Board is supported by its four standing Board Committees. Climate-related risks and opportunities are considered within the Board's broader oversight of portfolio strategy, sustainability and social value objectives and risk management.

The Board, and its Committees as relevant, considers, reviews and monitors climate-related risks and opportunities, including associated trade-offs, as part of its decision-making processes and considerations for major transactions. For example, in considering portfolio decisions, the Board assesses climate-related risks and opportunities alongside other relevant factors, such as economic and social value considerations, and makes decisions based on an overall evaluation of these factors and the trade-offs between them.

The Board met 13 times during FY2026, with climate-related matters (including climate-related risks and opportunities) regularly included on the meeting agendas. Key activities included reviewing and approving public sustainability disclosures (including this Sustainability Report), reviewing progress against public climate-related targets and goals, including the social value scorecard 2030 goals, assessing corporate strategy, portfolio options, annual budget and business plans, approving material investment requests and risk and policy settings, and approving recommendations from the People and Remuneration Committee on the inclusion of climate-related metrics in executive remuneration.

The Board, and each of its Committees as relevant, was informed on climate-related risks and opportunities through Board and Committee papers, progress updates from management, material risk reports, briefings and presentations. In addition, the Board receives updates from the Chair of each Committee following Committee meetings. Climate-related topics are also incorporated into Director induction programs, ongoing training and site visits to assist Directors in their oversight.

6.1.1 Board composition, skills and knowledge

The Board maintains a skills matrix included in section 4.5 of our Corporate Governance Statement on page 101 that identifies the skills and experience the Board needs for the next period of BHP's development, considering BHP's circumstances and the changing external environment. Skills in the current matrix related to the Board's capability to assess and monitor climate-related risks and opportunities and oversee strategies designed to respond to those risks and opportunities (including climate transition strategies), including Sustainability and decarbonisation transition, Strategy, Operating risk, Commodity value chain and customers, Social value, community and stakeholder engagement, Technology and Capital allocation and cost efficiency. The Board collectively possesses the skills and experience set out in the skills matrix. The Directors also participate in an ongoing training and development program and receive updates on climate-related issues and reporting requirements, including from external experts on evolving climate-related developments where required. The Board supplements its knowledge by seeking the input of senior management, external advisers and specialists to further inform its decisions.

In FY2026, the Board, supported by the Nomination and Governance Committee undertook an internal evaluation of Board performance and reviewed the skills and experience represented by the Directors and determined that the composition and mix of those skills remains appropriate to achieve BHP's purpose and strategy, including those relating to sustainability and the energy transition. An external service provider also assessed the skills and experience of the Directors on the Board for the purposes of the Board skills matrix.

To support the Board's oversight of climate-related matters, in FY2026 the Board received an externally supported session on climate governance and considerations for the Board in preparing for their responsibilities with respect to this Sustainability Report.

6.2 Board committees

The Board has four standing Committees to assist in the discharge of its responsibilities, including on climate‑related matters. Each Committee's key responsibilities for climate-related risks and opportunities are reflected in BHP's Committee Charters available on the BHP website at bhp.com/about/operating-ethically/corporate-governance and summarised below.

The Sustainability Committee assists the Board with overseeing climate performance including monitoring implementation of BHP's climate strategy, policies and processes, and performance against public targets and goals, and monitoring progress against those targets and goals. The Committee also makes recommendations to the People and Remuneration Committee on setting climate performance measures and evaluating performance against those measures for the CEO and other members of the ELT. The Sustainability Committee meets at least three times a year.

The Risk and Audit Committee oversees and assists the Board in reviewing the emerging and principal risks facing BHP. This includes business risk, financial reporting risk and climate risk, of which the climate-related risks which could reasonably be expected to affect BHP's prospects, as identified earlier, are a subset. The Committee also reviews and recommends to the Board for approval public financial disclosures regarding sustainability matters, including climate-related risks and opportunities, and climate-related financial information contained in sustainability reports. The Risk and Audit Committee reviewed the climate-related financial disclosures appearing in this Sustainability Report and the Group's FY2026 Financial Statements, both prior to the Board's approval. The Risk and Audit Committee meets at least four times a year.

The People and Remuneration Committee assists the Board with reviewing performance measures and performance outcomes for the CEO and approves performance measures and assesses and determines performance outcomes against those performance measures for the ELT. In doing so, the Committee considers recommendations from the Sustainability Committee in relation to climate performance measures. For FY2026, 10 per cent of the Cash and Deferred Plan (CDP) metrics (representing 5.1 per cent of total target remuneration for the CEO and, on average, 5.4 per cent for other Executive KMP) were weighted towards decarbonisation, including the progress of our carbon abatement projects. Further details are provided on page 118 of the Remuneration Report. The People and Remuneration Committee meets at least three times a year.

The Nomination and Governance Committee assists the Board with reviewing BHP's significant social, community and sustainability-related policies (including those related to climate change and climate transition planning), and reviews and makes recommendations to the Board on BHP's public sustainability-related targets and goals. The Committee also assists with assessing the capability of the Board to deliver on BHP's strategy by regularly assessing the Board skills matrix and the collective skills, experience and knowledge of the Board to be able to discharge its duties, including on the strategic direction of BHP. The Nomination and Governance Committee meets at least three times a year.

6.3 Management

Management plays a key role in assessing, monitoring, managing and overseeing climate-related risks and opportunities and BHP's performance against relevant climate-related targets and goals.

The CEO is responsible for the management of BHP's business activities (including in relation to climate-related matters), within the delegations of authority limits approved by the Board, and reports directly to the Board and Chair. The CEO is supported by the ELT. The ELT is informed about and monitors climate-related risks and opportunities.

The strategic nature of climate change means that many different groups and teams (including Sustainability, Finance, Legal, Governance, Risk, Compliance, Operational Decarbonisation, Technology and Assets) have a role to play in the delivery of climate-related performance. Some specific roles include:

- the Operating Committee (OpCo), a management sub-committee established by the CEO pursuant to the Executive Leadership Team Charter. OpCo assists the CEO and the ELT to deliver BHP's operational commitments and support excellent operational performance, including with respect to climate matters
- Group Officers, including the Group Sustainability and Social Value Officer and the Chief Risk Officer, who are direct reports of ELT members and are responsible for monitoring and driving our sustainability strategy (including climate-related considerations) and monitoring climate-related risks
- BHP's assets and function teams, which implement our decarbonisation strategy

Activities and processes that support the monitoring, managing and oversight of climate-related risks and opportunities include:

- incorporating climate and the energy transition into the development and ongoing monitoring of Company strategy
- setting budgets, a capital allocation framework and investment decision-making processes that include the consideration of climate and energy transition related factors, for example the provision of capital expenditure to address climate-related risks and opportunities
- climate transition planning and recommending actions, targets and goals, and metrics
- consideration of climate-related risks and opportunities assessed as material under our Risk Framework and their integration within the risk management process
- monitoring and updating the Board and ELT on the transition plan and related internal and external decarbonisation-related developments
- receiving regular progress and performance reports from asset and function teams on sustainability and climate change matters, which includes operational GHG emissions, operational and value chain GHG emission reduction activities, adaptation strategy-related activities and management of climate-related risks and opportunities
- designing Company-wide processes to assist business delivery, such as integrated emissions data system and Company *Global Standards* related to climate change and asset decarbonisation plans
- acquiring carbon credits for compliance under regulatory schemes and carbon credits that meet our integrity standards for potential voluntary use
- liaising with investors, including on climate-related matters

7. Basis of preparation, interpretation and GHG emissions calculation methodology

7.3 Forward-looking statements

This Sustainability Report has been prepared to provide stakeholders with information about BHP's climate-related risks and opportunities that could reasonably be expected to affect our cash flows, access to finance or cost of capital over the short, medium, or long term. It contains climate-related information, as well as forward-looking statements. Forward-looking statements are based on management's expectations and reflect judgements, assumptions, estimates and other information available, as at the date of this Sustainability Report. 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 Sustainability Report.

This Sustainability Report also discusses scenario analysis. 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, and may not reflect BHP's own expectations. Scenarios may be impacted by additional factors to the assumptions disclosed.

This Sustainability Report forms part of this Annual Report and should be read together with the forward-looking statements disclaimer under Forward-looking statements at the beginning of this Annual Report, which applies to the climate-related information and forward-looking statements contained in this Sustainability Report. For more information, including examples of forward-looking statements and a discussion of external factors that may affect them, refer to Forward-looking statements at the beginning of this Annual Report.

7.4 Use and interpretation of terms, defined terms and abbreviations

7.4.1 Overview of terminology

This Sustainability Report uses defined terms (without capital letters), including terms defined or informed by AASB S2 (as described below) and additional terms which are not defined by AASB S2, and should be read in conjunction with all terms and abbreviations defined in Additional information: Glossary on pages 238 to 243 and Company details at the beginning of this Annual Report.

7.4.2 Material information

AASB S2 requires disclosure of material information about climate-related risks and opportunities that could reasonably be expected to affect BHP's prospects. Materiality judgements have been made by BHP in determining the disclosures made in accordance with AASB S2, including consideration of internal and external expectations. These judgements have considered whether information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports.

7.4.3 Time horizons

BHP has disclosed material information about our identified climate-related risks and opportunity, both physical and transition, across the following three time horizons, which are aligned to our strategic planning and risk management:

- Short-term: up to 1 year
- Medium-term: 1 to 5 years
- Long-term: 5 to 30 years (or longer to align with BHP's asset lives)

The time horizons draw from BHP's strategic planning, including annual budget (short-term), supportive actions and initiatives between short-term activities and BHP's long-term strategic outlook, supported by our five-year planning processes (medium-term), and the capital-intensive nature of the mining industry, where significant upfront investments are made in assets with operational lives often exceeding five years, which are considered in our life of asset plans (long-term). The time horizons are also informed by the timeframes used in the assessment of likelihood under BHP's Risk Framework (see section 4 Risk management on page 76 for an overview of the Risk Framework) and take into consideration the useful life of BHP's assets and the fact that some climate-related risks and opportunities may be more likely to manifest over the medium and longer terms. Different time horizons have been used for the purposes of certain aspects of our climate-related scenario analysis.

7.4.4 Current and anticipated financial effects

Financial effects refer to actual and potential impacts to BHP's financial position, financial performance and cash flows as relevant for each identified climate-related risk or opportunity. Material financial effects, both qualitative and quantitative, alongside methodologies specific to our identified climate-related risks and opportunity are disclosed in section 3 *Strategy for managing climate-related risks and opportunities* on page 64, with reference to the Group's FY2026 Financial Statements where relevant.

Both current and anticipated financial effects represent BHP share, aligned to Financial Statement presentation, unless otherwise noted.

7.5 Application of reliefs

BHP has elected to exercise the transition relief available with respect to the provision of comparative information. In some instances, BHP has voluntarily disclosed comparative information. Comparative information has not been restated for any difference from an amount previously disclosed, unless otherwise noted

BHP has elected to exercise the jurisdictional relief (by early adoption) with respect to application of Global Warming Potential (GWP) values for the calculation of our Scope 1 GHG emissions where direct measurement of GHG emissions is applied (see 7.6.1 Scope 1 emissions for information on our use of direct measurement, which is currently limited to BHP's Australian operations). The Australian National Greenhouse and Energy Reporting (NGER) legislation uses the Fifth Assessment Report (AR5) Global Warming Potential (GWP) values for the purpose of calculation of emission factors where direct measurement is applied. In addition, BHP has applied the commercial sensitivity relief and has therefore not disclosed certain commercially sensitive information relating to the identified climate-related opportunity, copper demand, as referenced on page 69.

Independent auditor's report to the members of BHP Group Limited

Not required for US reporting.

Corporate Governance Statement

Contents:

1. Corporate governance at BHP
2. FY2026 corporate governance highlights
3. BHP's governance structure
4. Board composition and succession
5. Board Committees
6. Management
7. Shareholders and reporting
8. Culture and conduct
9. Risk management and assurance
10. US requirements

1. Corporate governance at BHP

Good corporate governance underpins the way we conduct business.

BHP's corporate governance framework supports the delivery of our strategy and long-term value creation for shareholders.

This Corporate Governance Statement sets out the corporate governance framework currently in place for the Group, including the key policies and practices.

BHP was fully compliant with the Recommendations of the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Fourth Edition) throughout FY2026. The ASX Fourth Edition is available at asx.com.au

BHP is also subject to governance requirements from our London Stock Exchange (LSE) and New York Stock Exchange (NYSE) listings and our registration with the Securities and Exchange Commission (SEC) in the United States. As BHP has its primary listing on the ASX, which is an approved exchange in terms of the Johannesburg Stock Exchange (JSE) Listings Requirements, the JSE Listings Requirements provide that BHP does not need to comply with the corporate governance requirements of the JSE and is instead required to comply with the corporate governance provisions of its primary exchange. As stated above, BHP is in compliance with the corporate governance requirements of the ASX.

This Corporate Governance Statement is current as at 18 August 2026 and has been approved by the Board.

>More information on our corporate governance framework and practices is available at bhp.com/governance, which includes links to our Appendix 4G and each of the publicly available documents referenced in this Corporate Governance Statement

2. FY2026 corporate governance highlights

CEO succession

A key activity completed by the Board during FY2026 was the Chief Executive Officer (CEO) succession and transition process. The Board approved the appointment of Brandon Craig as CEO and a Director of BHP effective from 1 July 2026. Brandon succeeded Mike Henry, who stepped down after six and a half years in the role. The Board recognises the outstanding contribution of Mike Henry to BHP as CEO.

BHP Board update

The Board welcomed Mark Vassella as a new Non-executive Director on 1 June 2026. Mark has over 40 years' experience, including deep operational experience in the resources industry and a strategic approach to commodity and skills development.

Mandatory climate reporting

BHP has released its inaugural Sustainability Report in accordance with the Australian Corporations Act 2001 sustainability reporting regime. This is the next phase in climate-related disclosures following on from our second Climate Transition Action Plan published in August 2024. The Sustainability Report provides disclosure of our identified climate-related risks and opportunity and an update on our progress in relation to our climate-related targets and goals and decarbonisation strategy.

Gender representation

We continue to maintain a gender balanced global workforce, Executive Leadership Team and Board. Women comprised 41.5 per cent of our global employee workforce as at the end of FY2026. 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.

3. BHP's governance structure

Board

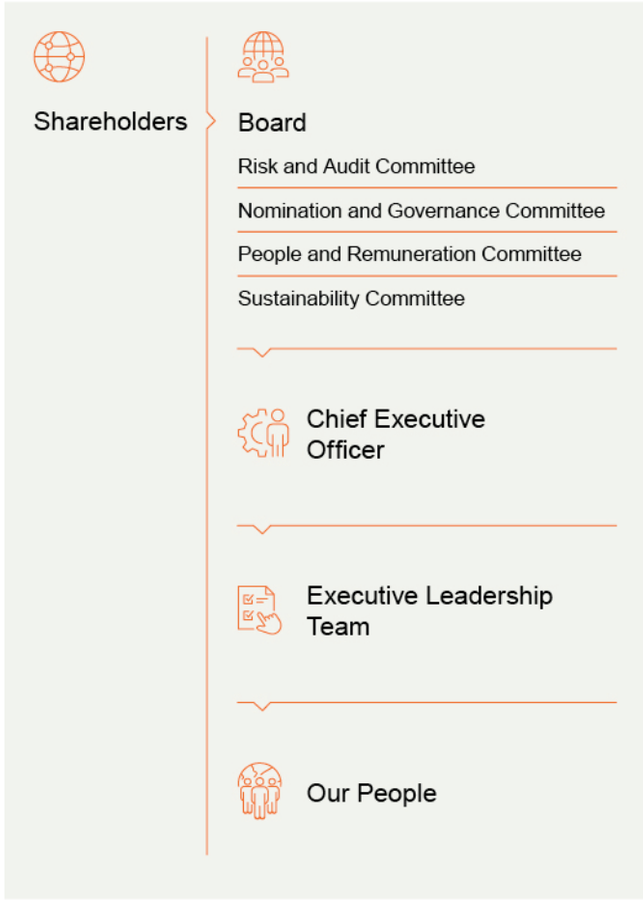
The Board has ultimate responsibility for overseeing BHP's governance. The role of the Board, as set out in the Board Governance Document, is to represent shareholders and promote and protect the interests of BHP in the short and long term.

The Board Governance Document outlines the Board's responsibilities and processes, including the matters specifically reserved for the Board, the authority delegated to the CEO and the accountability of the CEO for that authority, and provides guidance on the management of the relationship between the Board and the CEO. The Board Governance Document is reviewed by the Board annually and was reviewed in FY2026.

The matters reserved for the Board as set out in the revised Board Governance Document include:

- appointing the CEO and determining the terms of the appointment
- approving the appointment of Executive Leadership Team (ELT) members and material changes to the organisational structure involving direct reports to the CEO
- succession planning for the CEO and direct reports to the CEO
- monitoring the performance of the CEO and the Group
- monitoring Board composition, processes and performance
- approving the Group's values, *Our Code of Conduct*, purpose and risk appetite
- establishing, approving and assessing measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce generally and assessing the Group's progress in achieving those measurable objectives
- approving strategy, annual budgets, balance sheet management and funding strategy
- approving commitments, capital and non-capital items, acquisitions and divestments above specified thresholds
- approving the dividend policy and determining dividends
- approving significant social, community and sustainability policies, including those related to climate change and public sustainability goals and targets
- reviewing and monitoring the effectiveness of the Group's systems of principal and emerging financial and non-financial risk management and internal control, and making sure there is an appropriate risk management framework in place
- determining and adopting documents (including the publication of reports and statements to shareholders) that are required by BHP's Constitution, statute or by other external regulation
- determining and approving matters that are required by BHP's Constitution, statute or by other external regulation to be determined or approved by the Board.

>The Board Governance Document is available at bhp.com/governance



Committees

The Board has established Committees to assist it in exercising its authority, including monitoring the performance of BHP, to gain assurance that progress is being made towards our purpose within the limits delegated by the Board. There are four standing Committees: the Nomination and Governance Committee, Risk and Audit Committee, Sustainability Committee and People and Remuneration Committee.

>Each Committee is delegated authority by the Board under its Charter. These Charters are available at bhp.com/governance

>For more information on each of the Committees refer to section 5

Chair

The Chair of the Board is responsible for leading the Board and ensuring it operates to high governance standards. In particular, the Chair facilitates constructive Board relations and the effective contribution of all Non-executive Directors. The Chair must be an independent Non-executive Director.

Senior Independent Director

The Senior Independent Director is appointed by the Board and steps in as Chair if needed. The Senior Independent Director serves as a sounding board for the Chair and meets with key shareholders to develop an understanding of their issues and concerns. In FY2025, the Chair appointment was conducted through a formal Chair succession process led by the Senior Independent Director, Gary Goldberg.

Group Company Secretary

The Group Company Secretary is accountable to the Board and advises the Chair, the Board and individual Directors on all matters of governance process.

Chief Executive Officer

The CEO is accountable to the Board for the authority that is delegated to the CEO and for the performance of the Group. The CEO, with support of their direct reports, is responsible for the day-to-day management of the Group. The CEO works in a constructive partnership with the Board and is required to report regularly to the Board on progress.

Access to management

The Board has access to members of senior management who frequently attend Board and Committee meetings. Management makes presentations and engages in discussions with Directors, answers questions and provides input and perspective on their areas of responsibility. The Board also engages with members of management at site visits.

The Board also holds discussions in the absence of management as required.

4. Board composition and succession

4.1 Board of Directors and Company Secretary

The Board currently has 10 members. The Directors' qualifications, experience and special responsibilities are listed below.

Key to Committee membership

- Committee Chair
- Committee member
- RA Risk and Audit
- NG Nomination and Governance
- PR People and Remuneration
- S Sustainability



Ross McEwan
Bachelor of Business
NG

Appointment

Independent Non-executive Director since April 2024
Chair since 31 March 2025

Skills and experience

Ross McEwan has over 30 years' global executive experience, including in the financial services industry, with deep expertise in capital allocation, risk management and value creation in complex regulatory environments.

Ross was Chief Executive Officer of National Australia Bank (from 2019 to April 2024) and Group Chief Executive Officer of the Royal Bank of Scotland (from 2013 to 2019). Prior to that, he held executive roles at Commonwealth Bank of Australia, First NZ Capital Securities and National Mutual Life Association of Australasia/AXA New Zealand. Ross has also been Lead Independent Director of Reece Limited (from October 2024 to June 2025) and a Non-executive Director of QinetiQ Group Plc (from March 2024 to July 2025).

Ross brings a strong focus on people and culture, technology and innovation and has extensive experience in value creation, capital allocation and delivering operational excellence. He has worked closely with a wide range of stakeholders, including customers, governments and regulators and brings a global perspective on critical strategic issues. He has a deep understanding of organisational transformation and technology as a driver of change.

Current appointments

Ross is currently a Non-executive Director of Ruminant Biotech Corp Limited (since June 2021).



Brandon Craig
Bachelor of Science Engineering (Mechanical), MBL

Appointment

Executive Director and Chief Executive Officer since 1 July 2026

President Americas to 30 June 2026

Skills and experience

Brandon Craig has over 25 years' experience in the mining industry, spanning operational and corporate leadership roles at BHP across a diverse portfolio of commodities and geographies. Brandon joined BHP in 1999 and was appointed Chief Executive Officer from 1 July 2026.

Brandon brings deep operational and commercial expertise, with a strategic focus on advancing BHP's high quality growth options – particularly in copper and potash – in line with the Company's long-term strategy and its role in supporting global economic growth, electrification and food security. Brandon is committed to fostering a safe, high-performance culture and an inclusive workplace where people are empowered at every level through the BHP Operating System.

Most recently, Brandon was President Americas and was responsible for BHP's growth strategy and performance in future-facing commodities across Canada, the United States and South America. Prior to this, as Asset President of BHP's Western Australia Iron Ore business, Brandon strengthened operational performance across the integrated system of mines, rail and port operations and increased BHP's lead as the lowest cost, highest margin major iron ore producer in the world.

Brandon is committed to building constructive relationships through engagement with governments, Indigenous partners, community stakeholders and business partners in the jurisdictions where BHP operates to deliver mutual benefit and long-term value for shareholders.



Gary Goldberg

Bachelor of Science (Mining Engineering), MBA

S NG

Appointment

Independent Non-executive Director since February 2020

Senior Independent Director since 21 December 2020

Skills and experience

Gary Goldberg has over 40 years' global executive experience, including deep experience in mining, strategy, risk, commodity value chain, capital allocation discipline and public policy.

Gary was the Chief Executive Officer of Newmont Corporation (from 2013 to 2019) and prior to that, President and Chief Executive Officer of Rio Tinto Minerals. Gary has also been a Non-executive Director of Port Waratah Coal Services Limited and Rio Tinto Zimbabwe, and served as Vice Chair of the World Gold Council, Treasurer of the International Council on Mining and Metals, Co-Chair of the World Economic Forum Mining and Metals Industry community, and Chair of the National Mining Association in the United States.

Gary is recognised for his leadership in bringing the mining industry together to raise standards in safety and environmental performance in conjunction with community and government partnerships in America and around the world. He has management experience in implementing strategies focused on safety, decarbonisation and transformational investment for commodities with long-dated cycles, along with his contribution to policy development in environmental management globally.

Current appointments

Gary is a Director of Imperial Oil Limited (since May 2023).



Michelle Hinchliffe

Bachelor of Commerce, FCA, ACA

RA NG

Appointment

Independent Non-executive Director since March 2022

Skills and experience

Michelle Hinchliffe has over 20 years' experience as a partner in KPMG's financial services division.

Michelle was formerly a partner of KPMG and held a number of roles, including as the UK Chair of Audit, a member of the KPMG UK Executive Committee, and led KPMG's financial services practice in Australia and was a member of the KPMG Australia Board.

Michelle has expertise and experience in understanding the complexities of multi-national firms operating in multiple reporting and regulatory frameworks across Europe, the Americas, Asia and Africa. Her financial expertise and audit experience across a range of industries and businesses, including in Australia, bring insights to the Board on BHP's assessment of risk, returns and its long-term capital plan to create financial strength and support BHP's future growth.

Current appointments

Michelle is a Non-executive Director of Santander UK Group Holdings Plc and various subsidiaries (since June 2023) and Macquarie Group Limited and Macquarie Bank Limited (since March 2022).



Xiaoqun Clever-Steg

Diploma in Computer Science and International Marketing, MBA

RA

Appointment

Independent Non-executive Director since October 2020

Skills and experience

Xiaoqun Clever-Steg has over 20 years' experience in technology with a focus on software engineering, data and AI, cybersecurity and digitalisation.

Xiaoqun was formerly Chief Technology Officer of Ringier AG and ProSiebenSat.1 Media SE, Chief Operating Officer of Technology and Innovation at SAP and President of SAP Labs China.

Xiaoqun brings significant expertise in the development, selection and implementation of business transforming technology, innovation and assessment of opportunities and risks in digital disruption. She has knowledge and relationships across the technology and innovation start-up sector across Europe, Asia and North America and brings depth to the Board's review of managing cybersecurity risks as well as assessment of opportunities to invest in proven and emerging technologies in the discovery of new mineral deposits, safer and more cost-effective processing, and technologies to reduce GHG emissions and support the energy transition.

Current appointments

Xiaoqun is a Non-executive Director of Amadeus IT Group SA (since June 2020), a Non-executive Director of Straumann Group (since April 2024) and on the Supervisory Board of Infineon Technologies AG (since February 2020).



Don Lindsay

Bachelor of Science (Hons), MBA

RA S

Bachelor of Science (Hons), MBA

Appointment

Independent Non-executive Director since May 2024

Skills and experience

Don Lindsay has more than 40 years' global experience, including in mining and resource development, financial markets, transformational leadership, growth and value creation.

Don was the President and Chief Executive Officer of Teck Resources Limited (from 2005 to 2022) and prior to that, worked for almost 20 years with CIBC World Markets Inc., where he served as President, Head of Investment and Corporate Banking and Head of the Asia Pacific Region. Don also served as Chair of the Board of Governors for Mining and Metals for the World Economic Forum, Chair of the Business Council of Canada, Chair of the International Council on Mining and Metals and Chair of the Invictus Games Vancouver-Whistler 2025 (from November 2022 to July 2025).

Don brings extensive experience in global resource development as well as sustainability, community health, safety and global education and business forums. His technical and management experience across a range of commodities and mining jurisdictions brings a unique understanding of prospective resources, cost of development and operations, and the assessment of opportunities to strengthen the portfolio of world-class assets.

Current appointments

Don is Chair of the Board of Manulife Financial Corporation (since February 2023) and Trans Mountain Corporation Inc (since February 2026).



Christine O'Reilly
Bachelor of Business

PR RA NG

Appointment

Independent Non-executive Director since October 2020

Skills and experience

Christine O'Reilly has over 30 years' experience in the financial and infrastructure sectors, with deep financial and public policy expertise and experience in large-scale capital projects and transformational strategy.

Christine was the Chief Executive Officer of the GasNet Australia Group and Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management, following an early career in investment banking and audit at Price Waterhouse. Christine has also served as a Non-executive Director of Stockland Limited (from August 2018 to October 2024), Medibank Private Limited (from March 2014 to November 2021), Transurban Group (from April 2012 to October 2020), CSL Limited (from February 2011 to October 2020) and Energy Australia Holdings Limited (from September 2012 to August 2018).

Christine has a deep understanding of financial drivers of the businesses and experience in capital allocation discipline across sectors that have long-dated paybacks for shareholders and stakeholders. Her insights into cost efficiency and cash flow as well as the impact of policy on innovation, investment and project development are key inputs for the Board.

Current appointments

Christine is currently Chair of Australia Pacific Airports Corporation (since October 2024), a Non-executive Director of Australia and New Zealand Banking Group (since November 2021) and a Non-executive Director (since November 2023) and Deputy Chair of Infrastructure Victoria (since March 2024).



Catherine Tanna
Bachelor of Laws, Honorary Doctor of Business

S NG PR

Appointment

Independent Non-executive Director since April 2022

Skills and experience

Catherine Tanna has more than 30 years' experience in the resources, oil and gas, power generation and retailing sectors.

Catherine was formerly Managing Director of Energy Australia between 2014 and 2021. Prior to this, she held senior executive roles with Shell and BG Group with responsibility for international operations across Africa, North Asia, Russia, North America, Latin America and Australia. Catherine was also a member of the Board of the Reserve Bank of Australia (from 2011 to 2021), the Advisory Board of Fujitsu Australia (from February 2022 to April 2025) and a Director of the Business Council of Australia (from 2016 to 2021).

Catherine has a track record in leading cultural change and sponsoring gender equity, diversity and inclusion across business and more broadly. She brings an understanding of and contribution to complex regulatory and policy environments. Catherine's experience in seeking to align customer and community expectations, particularly Indigenous communities, with those of the enterprise and regulators, provides unique insight and input to the Board.

Current appointments

Catherine is a Non-executive Director of Bechtel Corporation (since May 2023) and Tennis Australia (since December 2025), Chair of Bechtel Australia (since December 2023) and Senior Advisor at McKinsey & Company Inc (since April 2022).



Mark Vassella

Bachelor of Commerce, MBA

PR S

Appointment

Independent Non-executive Director since June 2026

Skills and experience

Mark Vassella has over 40 years' experience in the global steel industry and materials value chain.

Mark was the Chief Executive Officer and Managing Director of BlueScope Steel Limited from January 2018 to January 2026 which included global operations across Australia, New Zealand, North America and Asia.

Mark started in the steel industry as a cadet at BHP Newcastle in NSW in the early 1980s. He has held various general manager, leadership and global executive roles in Australia, the United Kingdom and the United States. He was also a member of the World Steel Association Board.

Mark is recognised for expertise running large-scale industrial operations within the resources and materials value chain, and his leadership in building constructive relationships with governments, Indigenous partners, community stakeholders and business partners. He brings a strong focus on safety, decarbonisation and capital allocation discipline.

Current appointments

Nil.



Dion Weisler

Bachelor of Applied Science (Computing), Honorary Doctor of Laws

PR S

Appointment

Independent Non-executive Director since June 2020

Skills and experience

Dion Weisler has extensive global executive experience, including transformation and commercial experience in the global information technology sector, with a focus on capital discipline and stakeholder engagement.

Dion was formerly a Director and the President and Chief Executive Officer of HP Inc. (from 2015 to 2019) and continued as a Director and Senior Executive Adviser (until May 2020). He previously held senior executive roles at Lenovo Group Limited, was General Manager Conferencing and Collaboration at Telstra Corporation and held various positions at Acer Inc., including as Managing Director, Acer UK.

Dion brings experience in transforming megatrends into opportunities and growth and valuable insight on the power of innovation, technology and data. His experience also demonstrates insights into strategy development in the global energy transition, where safety, decarbonisation and stakeholder management are critical.

Current appointments

Dion is a Non-executive Director of Intel Corporation (since June 2020), Qantas Airways Limited (since March 2025) and Thermo Fisher Scientific Inc. (since March 2017).



Stefanie Wilkinson

Bachelor of Arts, Bachelor of Laws (Hons), LLM, FGIA

Appointment

Group Company Secretary since March 2021

Skills and experience

Stefanie Wilkinson was appointed Group Company Secretary effective March 2021 and Group General Counsel effective 2 April 2024. Prior to joining BHP, Stefanie was a Partner at Herbert Smith Freehills (now Herbert Smith Freehills Kramer), a firm she was with for 15 years, specialising in corporate law and governance for listed companies. Earlier in her career, Stefanie was a solicitor at Allen & Overy in the Middle East. Stefanie is a fellow of the Governance Institute of Australia.

4.2 Director independence

The Board is committed to ensuring that a majority of Directors are independent.

The Board has adopted a policy that it uses to determine the independence of its Directors.

>The Policy on the Independence of Directors is available at bhp.com/governance

Determination of Director independence

The Board has reviewed and considers all current Non-executive Directors, including the Chair, to be independent of management and free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of BHP as a whole rather than in the interests of an individual security holder or other party.

A determination of independence is carried out upon a Director's appointment and re-election, annually, and when any new interests, positions or relationships are disclosed by a Director. Where Directors hold, or have previously held, positions in companies that have commercial relationships with BHP, the Board assesses those relationships and their relevance to Director independence.

- Dion Weisler was appointed Non-executive Director of Qantas Airways Limited in March 2025. Qantas provides BHP with air travel services including for workers at BHP's Minerals Australia operations. Dion does not have any active role in the provision of services by Qantas to BHP.
- Catherine Tanna was appointed Non-executive Director at Bechtel Corporation and Chair of Bechtel Australia in 2023. Bechtel supplies BHP with engineering and other services at BHP assets in Minerals Australia and Minerals America. Catherine does not have any active role in the provision of services by Bechtel to BHP.

The Board has assessed each of the relationships separately and is satisfied that Dion and Catherine continue to bring an independent judgement to bear on issues before the Board and to act in the best interests of BHP as a whole rather than the interests of an individual security holder or other party.

Conflicts of interest

In accordance with Australian law, if a situation arises for consideration where a Director has a material personal interest, the affected Director takes no part in decision-making unless approval is provided by the non-interested Directors. Provisions for Directors' interests are set out in the Constitution of BHP Group Limited.

4.3 Board appointments and succession planning

Board succession planning

The Board adopts a structured and rigorous approach to Board succession planning to facilitate the orderly replacement of current Directors and guard against the consequences of unforeseen departures and oversees the development of a diverse pipeline. This process is continuous, with the aim of allowing the Board to determine an appropriate balance on the Board between experience and fresh perspectives, and the Board continues to be fit for purpose.

As part of this process, Mark Vassella was appointed to the Board as a Non-executive Director from 1 June 2026, following the retirement of Ken MacKenzie from the Board in March 2025.

Before the Board formally appoints a person or puts a person forward for election, the Board, with the assistance of external consultants, will conduct appropriate background and reference checks as to that person's character, experience, education and criminal and bankruptcy history.

The Board has adopted a letter of appointment that contains the terms on which Non-executive Directors will be appointed, including the basis upon which they will be indemnified by the Group. The letter of appointment defines the role of Directors, including the expectations in terms of independence, participation, time commitment and continuous improvement. Written agreements are in place for all Non-executive Directors.

CEO transition

The Board announced on 18 March 2026 that Brandon Craig would be appointed as CEO and a Director of BHP Group Limited on 1 July 2026. Mike Henry ceased as CEO and a Director on 30 June 2026, after six and a half years in the role.

The appointment of Brandon as CEO followed a formal CEO succession process by the Board. The succession planning process for the CEO and the direct reports to the CEO is the responsibility of the Board. The role of the Nomination and Governance Committee is to support the Board in its decision-making by periodically reviewing the CEO succession process and undertaking tasks or activities to prepare for a succession event.

4.4 Director induction, training and development

Upon appointment, each new Non-executive Director undertakes an induction program tailored to their needs. Non-executive Directors also undertake an induction program when they join a new Committee, which is tailored to the areas specific to that Committee's role and the Director's previous experience. The Chair also undertakes an induction program when they are appointed as Chair of the Board.

Following the induction program, Non-executive Directors participate in continuous improvement activities through a training and development program, which is overseen by the Nomination and Governance Committee to help Directors, individually and collectively, develop and maintain the skills and knowledge to assist them in performing their role effectively. The training and development program is periodically reviewed to maximise effectiveness and to tailor the program to the Directors' needs and the Board's areas of focus.

Throughout the year, the Chair discusses development areas with each Director. Board Committees review and agree their needs for more briefings. The benefit of this approach is that induction and learning opportunities can be tailored to Directors' Committee memberships, as well as the Board's specific areas of focus. This approach is also intended to ensure a coordinated process for succession planning, Board renewal, training and development and Committee composition. In turn, these processes are relevant to the Nomination and Governance Committee's role in identifying appropriate Non-executive Director candidates.

Examples of activities in the training and development program include:

- briefings, development sessions and deep dives to provide each Director with a deeper understanding of the activities, environment, key issues and direction of BHP assets, along with broader sustainability, climate-related, geopolitical and cybersecurity considerations
- training on crisis management
- site visits to provide insights into key issues at BHP's sites and to provide an opportunity for direct engagement with a cross-section of our workforce, community members, contractors, Indigenous and First Nations representatives and other stakeholders
- engagement with external experts to discuss views on current and emerging trends (risks and opportunities)

4.5 Director skills, experience and attributes

Overarching statement of Board requirements

At BHP, we know inclusive and diverse teams are safer and more productive. This is because people in these teams are more willing to share ideas and collaborate with colleagues, and they make better decisions as a result. Our teams with a more balanced mix of women and men report more safety hazards, have lower unplanned absentee rates and achieve more planned work.

The BHP Board is no different and believes its members should comprise Directors with a broad range of skills and perspectives for the Board to:

- provide the breadth and depth of understanding necessary to effectively create long-term shareholder value
- protect and promote the interests of BHP and the creation of social value
- ensure the talent, capability and culture of BHP support the long-term delivery of our strategy

Attributes and commitment to role

All Directors are expected to comply with *Our Code of Conduct,* act with integrity, lead by example and promote the desired culture.

The Board believes each Non-executive Director has demonstrated the attributes of sufficient time to undertake the responsibilities of the role, honesty and integrity, and a preparedness to question, challenge and critique throughout the year through their participation in Board meetings, and the other activities they have undertaken in their roles.

Skills matrix

The Board, supported by the Nomination and Governance Committee, reviews the skills and diversity represented by the Directors on the Board and determines whether the composition and mix of those skills remains appropriate to achieve BHP's purpose and strategy.

The Board maintains a skills matrix that identifies the skills and experience the Board needs for the next period of BHP's development, considering BHP's circumstances and the changing external environment.

The Board skills matrix identifies the future-facing skills the Board intends to build, acquire and retain over the medium term in anticipation of its needs as it pursues its strategy of securing growth options in future-facing commodities. The Board skills matrix not only indicates the skills and expertise the Board currently possesses but also provides an illustration of the new skills the Board intends to acquire. An external service provider is engaged to assess the skills and experience of the Directors on the Board for the purposes of the skills matrix. The provider objectively assesses the competency and experience of each Director. Where a Director is assessed as having a high level of experience or competency for a particular category, they are included in the skills matrix for that category.

> For more information on Board oversight of climate-related risks and opportunities, refer to Sustainability Report, section 6

For FY2026, the matrix has been updated to reflect changes to the Board's composition. The current mix of skills represented by the Board as at 18 August 2026 is set out in the following matrix.

The Board collectively possesses all the skills and experience set out in the skills matrix, and each Director satisfies the Board requirements and attributes discussed in this section.

Skills and attributes	High level of experience/competency
Mining Senior executive who has deep operating or technical mining experience with a large company operating in multiple countries; successfully optimised and led a suite of large, global, complex operating assets that have delivered consistent and sustaining levels of high performance (related to cost, returns and throughput); successfully led exploration projects with proven results and performance; delivered large capital projects that have been successful in terms of performance and returns; and a proven record in terms of health, safety and environmental performance and results.	3
Global experience Global experience gained from working, managing business units and residing in multiple geographies over an extended period of time, including a deep understanding of and experience with global markets, and the geopolitical and economic environment.	9
Strategy Senior executive who has had accountability for enterprise-wide strategy development and implementation in industries with long cycles and developing and leading business transformation strategies.	10
Commodity value chain and customers End-to-end value or commodity chain experience – understanding of consumers and customers, marketing demand drivers (including specific geographic markets) and other aspects of commodity chain development.	8
Financial acumen Extensive financial experience and the capability to evaluate financial statements and understand key financial drivers of the business, bringing a deep understanding of corporate finance and internal financial controls.	10
Operating risk Extensive experience with the development and oversight of complex frameworks focused on the identification, assessment and assurance of operational workplace health, safety, environment, climate and community risks.	9
Technology Recent experience and expertise with the development, selection, and implementation of leading and business transforming technology and innovation and responding to digital disruption.	8
Capital allocation and cost efficiency Extensive direct experience gained through a senior executive role in capital allocation discipline, cost efficiency and cash flow, with proven long-term performance.	8
Social value, community and stakeholder engagement Extensive track record of positive external stakeholder engagement including in relation to community issues and social responsibility. In-depth understanding of public policy, government relations and the intersection between value generation and corporate reputation.	7
Sustainability and decarbonisation transition Understanding of and experience with the identification and management of risks and opportunities related to sustainability and decarbonisation transition.	8
People and talent Extensive experience in talent and capability strategies, including for development, recruitment and retention, industrial relations, managing workforce transitions and upskilling a workforce during periods of rapid change.	8

4.6 Diversity

BHP has adopted an Inclusion and Diversity Position Statement, which sets out our diversity policy and our priorities to accelerate the delivery of a more inclusive work environment and to enhance overall workplace diversity.

> BHP's Inclusion and Diversity Position Statement is available at bhp.com/careers/inclusion-diversity

During FY2026, we continued to maintain gender balance within our employee workforce globally. 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. As at the end of FY2026, BHP's employee workforce is gender balanced with 41.5 per cent of women.

> For more information on our approach to equitable pay refer to OFR 9.4.

The Board is responsible for approving the measurable objectives for achieving diversity in the composition of the Board, senior executives and workforce generally and assessing the Group's progress in achieving those measurable objectives, which are set out below. The Nomination and Governance Committee reviews and makes recommendations to the Board on the diversity and measurable objectives for achieving diversity in the composition of the Board and reviews the progress in achieving those measurable objectives.

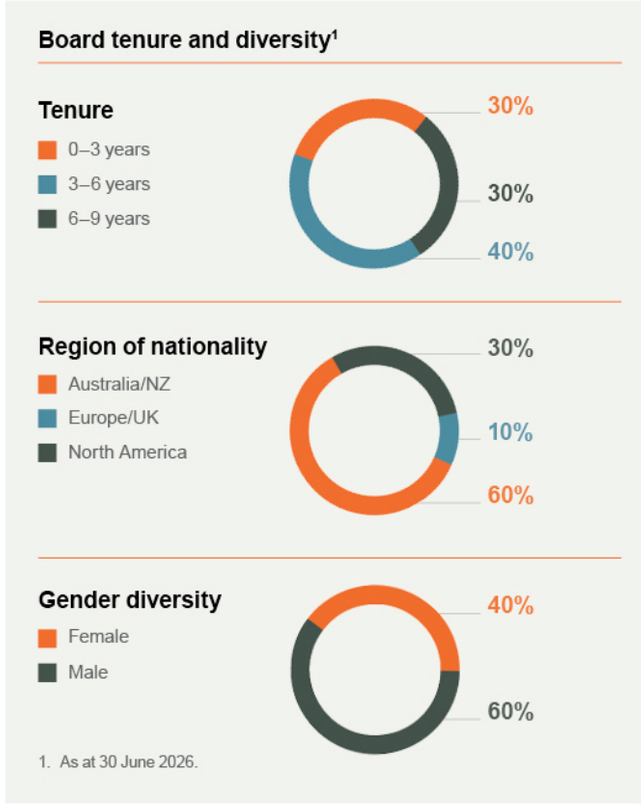
Measurable objective for FY2026	**Performance in FY2025 %**	**Progress in FY2026 %**
Achieve year-on-year improvement of women in leadership roles in Minerals Australia operations, measured by 3 per cent uplift of women in people leadership roles	29.0	32.5
Maintain gender balance on the Board and the ELT (with gender balance defined as a minimum 40 per cent women and 40 per cent men)	52.6	47.4
Achieve 9.3 per cent Indigenous employee representation in Minerals Australia operations	8.96	9.3
Maintain 10% Indigenous employee representation at Minerals Americas operations in Chile	10.48	11.7

> For more information on our focus areas for diversity during FY2026 and the respective proportions of men and women on the Board, in senior executive positions and across the employee workforce refer to OFR 9.4

>More diversity data is available in the BHP ESG Standards and Databook 2026 available at bhp.com/ESGSD2026

The Board's composition reflects gender balance and a diversity of experience, education and geographic background.

As at 30 June 2026, 40 per cent of Directors are female and the BHP Board satisfies the target in the UK Listing Rules of having at least 40 per cent female Directors and the guidance of having at least 30 per cent of Directors of each gender in accordance with the ASX Fourth Edition. BHP also satisfies the UK Listing Rule target of having at least one Director from a minority ethnic background on the Board.



BHP does not currently satisfy the UK Listing Rule target that at least one of the senior positions on the Board (which for BHP is the Chair, Chief Executive Officer and Senior Independent Director) is held by a woman. The UK Listing Rule target also includes the Chief Financial Officer in the category of a senior position on the Board. Vandita Pant was appointed as Chief Financial Officer in March 2024, but, in common with Australian listed company practice, the Chief Financial Officer is not a Director on the Board of BHP. As part of its succession planning, the Board reviews the skills and experience (including gender, age, personal strengths and social and ethnic backgrounds) represented by Directors on the Board and determines whether the composition and mix of those skills and diversity remains appropriate to achieve BHP's purpose and strategy.

The tables in Additional information 7 set out the information required under the UK Listing Rules on diversity as at 30 June 2026. The data presented in these tables was collected by requesting all members of the Board, ELT and Group Company Secretary self-report in questionnaires that include the tables prescribed by the UK Listing Rules.

4.7 Board evaluation

The Board is committed to transparency in assessing the performance of Directors. The Board conducts regular evaluations of its performance, the performance of its Committees, the Group Chair, Directors and the governance processes that support the Board's work.

The evaluation considers the balance of skills, experience, independence and knowledge of the Group on the Board, its diversity and culture, and the operation of governance processes.

In FY2026, an internal evaluation was conducted with the assistance of external service provider, Lintstock. In FY2027, an external Board evaluation is expected to be conducted.

Review of individual Director performance

The Board has adopted a policy for all Non-executive Directors to seek re-election annually. The Board uses the results of Director performance evaluations in considering whether to nominate a Director for election or re-election by shareholders. In FY2026, an assessment was conducted of each Director's performance prior to their nomination for re-election with the assistance of external service provider, Lintstock. Lintstock does not have any other connection with the Group or individual Directors.

The assessment of Directors focused on the contribution of each Director to the work of the Board and its Committees, and the expectations of Directors as set out in BHP's governance framework. In addition, the assessment focused on how each Director contributes to Board cohesion and effective relationships with fellow Directors, commits the time required to fulfil their role and effectively performs their responsibilities. Directors were asked to comment on areas where their fellow Directors contribute the greatest value and potential areas for development.

Lintstock provided feedback it received to the Chair, which was then discussed with Directors. Feedback relating to the Chair was discussed with the Chair by the Senior Independent Director. As a result of these outcomes, the review supported the Board's decision to recommend each Director standing for re-election.

Committee assessments

Following an assessment of its work, each Committee concluded that it had met the requirements under its Charter in FY2026.

5. Board Committees

The Board has four standing Committees and has delegated a number of duties to each Committee to assist the Board in exercising its responsibilities and discharging its duties. Each Committee's Charter sets out the Committee's roles and responsibilities. The Committee Charters are reviewed annually and each Committee reviewed their Charter in FY2026.

> The Charters are available at bhp.com/governance

BHP's Board and Committee governance structure facilitates a considered and integrated approach to key matters. Directors are kept informed through Board papers, management updates, risk reports, training and presentations.

> For more information on BHP's governance with respect to climate refer to Sustainability Report 6 Governance

The Board appoints the members and Chair of each Committee. Only independent Non-executive Directors can be Committee Chairs.

The members and key roles and responsibilities of each Committee are set out below.

> For Committee attendance and members during FY2026 refer to Directors' Report 2

5.1 Nomination and Governance Committee

Members

Ross McEwan (Chair), Gary Goldberg, Michelle Hinchliffe, Christine O'Reilly, Catherine Tanna

Key responsibilities/role and focus:

The role of the Nomination and Governance Committee is to support the Board in relation to governance and nomination matters.

The Committee oversees the Group's corporate governance framework and practices, succession planning and processes, Board and Director performance evaluation, Director training and development, and advises and makes recommendations to the Board on the Group's existing corporate governance policies, structures or practices.

The Committee also supports the Board with sustainability-related matters that encompass issues that affect the whole of the Group, including areas of strategy, risk and reporting, people and remuneration by reviewing and recommending to the Board for approval the Group's:

- significant social, community and sustainability policies, including those related to climate change, industry associations and charitable contributions
- public sustainability targets and goals

5.2 Risk and Audit Committee

Members

Michelle Hinchliffe (Chair), Xiaoqun Clever-Steg, Don Lindsay, Christine O'Reilly

Key responsibilities/role and focus:

The role of the Risk and Audit Committee is to support and advise the Board in relation to financial reporting, external and internal audit, capital management and risk management. The Committee also oversees and assists the Board in reviewing the emerging and principal risks facing the Group, including financial and non-financial risks that could threaten the Group's business model, future performance, solvency, liquidity or reputation (including cyber risk and climate risk).

US committee membership requirements

The Board is satisfied that Michelle Hinchliffe, who serves as Chair on the Risk and Audit Committee, meets the financial expert requirements under the US SEC and is independent under applicable NYSE rules. The Board is also satisfied that the Committee meets the independence criteria under Rule 10A-3 of the Exchange Act.

5.3 Sustainability Committee

Members

Catherine Tanna (Chair), Gary Goldberg, Don Lindsay, Mark Vassella (from 1 June 2026), Dion Weisler

Key responsibilities/role and focus:

The role of the Sustainability Committee is to support and advise the Board on sustainability matters.

The Committee oversees the Group's health, safety, environment, climate and community performance, including implementation of the Group's strategy, policies and processes in relation to these matters.

The Committee also reviews and advises the Board on the adequacy of the Group's governance of health, safety, environment, climate and community matters, including consideration of emerging areas of risk related to the Group's operations and its engagement with customers, suppliers and communities, such as safety, water, biodiversity, security, cultural heritage and human rights.

5.4 People and Remuneration Committee

Members

Christine O'Reilly (Chair), Catherine Tanna, Mark Vassella (from 1 June 2026), Dion Weisler

Key responsibilities/role and focus:

The role of the People and Remuneration Committee is to support and advise the Board on people and remuneration matters.

The Committee oversees the Group's key strategies and policies relating to people, including for attraction, recruitment, motivation and retention, employee engagement, leadership and talent development, industrial relations and employee conduct, and monitors the effectiveness of the Group's people and culture strategy and its alignment with the Group's purpose and values.

The Committee oversees and monitors the remuneration framework and practices, including the adoption of incentive plans, levels of reward for the CEO and other ELT members and any major changes in employee benefits structures in the Group.

> For information on BHP's remuneration practices and policies, including on hedging BHP shares and equity instruments, refer to the Remuneration Report

6. Management

Below the level of the Board, key management decisions are made by the CEO, the ELT, management committees and members of management in accordance with their delegated authority.

6.1 Executive Leadership Team

	**Edgar Basto, Chief Operating Officer (BSc, Metallurgy)** Edgar Basto joined BHP in 1989 and was appointed Chief Operating Officer in October 2022. Edgar is responsible for Group Health, Safety and Security, the BHP Operating System (BOS) and global Performance and Improvement. Edgar's accountability also includes Copper South Australia and its long-term growth pathway. Edgar has previously held senior roles at BHP, including President Minerals Australia, Asset President of Western Australia Iron Ore and Asset President Escondida (Chile).
	**Caroline Cox, Chief Legal, Governance and External Affairs Officer (BA (Hons), MA, LLB, BCL)** Caroline Cox joined BHP in 2014 and was appointed Chief Legal, Governance and External Affairs Officer in November 2020. Caroline is responsible for Legal, Governance, Ethics, Compliance, Global Corporate Affairs and Communications and Sustainability. Caroline has previously held senior roles at BHP, including Vice President Legal, Group General Counsel, and Group General Counsel & Company Secretary. Prior to joining BHP, Caroline was a Partner at Herbert Smith Freehills in Australia and a lawyer at various law firms and courts in Canada.
	**Jessica Farrell, President North America and interim President South America (BCom, BSocSc)** Jessica Farrell joined BHP in 2019 and was appointed President North America, effective 1 July 2026, with interim accountability as President South America. Jess is responsible for BHP's copper operations in Chile, joint venture interests in the Americas including the Vicuña joint venture, potash project and operations in Canada, and BHP's Innovation and Ventures portfolio. Jess has previously held senior roles at BHP including Vice President Innovation and Asset President Western Australia Nickel. Jess has more than 20 years' experience in the global resources industry across a range of commodities and jurisdictions, including senior operational and commercial roles at Rio Tinto.
	**Vandita Pant, Chief Financial Officer (BCom (Hons), MBA)** Vandita Pant joined BHP in 2016 and was appointed Chief Financial Officer effective 1 March 2024. Vandita is responsible for overseeing the Group's Reporting, Tax, Treasury, Investor Relations, Financial Planning, Risk, Insurance and Internal Audit teams. Vandita has previously held senior roles at BHP, including as Chief Commercial Officer from July 2019 to 29 February 2024, Group Treasurer and Head of Europe. Prior to joining BHP, Vandita had more than 20 years' experience in executive banking roles across India, Singapore, Japan and the United Kingdom. Vandita brings strong global financial market, commodity, strategy, capital allocation and business development experience to the role.
	**Catherine Raw, Chief Development Officer (MA (Cantab.), Natural Sciences, MSc, Mineral Project Appraisal, CFA)** Catherine Raw joined BHP on 29 April 2024 as Chief Development Officer. Catherine is responsible for global Group strategy, decision evaluation and capital planning, corporate business development and mergers and acquisitions. Prior to joining BHP, Catherine held senior roles in resources and finance industries, including at SSE Thermal (a business unit of SSE plc) as Managing Director, Barrick Gold Corporation as Chief Operating Officer for North America and as Chief Financial Officer, and BlackRock as Managing Director, Natural Resources Team.
	**Geraldine Slattery, President Australia (BSc, Physics, MSc, International Management)** Geraldine Slattery joined BHP in 1994 and was appointed President Australia in October 2022 with accountability for operational performance and growth projects across BHP's Australian Iron Ore, Nickel and Coal assets in Western Australia, Queensland and New South Wales. Geraldine has previously held senior roles at BHP, including President Petroleum from 2019 to 2022 through the demerger of that business. Geraldine has over 30 years' experience with BHP across its global operations, with roles in engineering, operations, commercial and business leadership in jurisdictions across the Americas, UK, Australia, Caribbean and North Africa.

	**Ragnar Udd, Chief Commercial Officer (BAppSc (Mining Engineering), MEng, MBA)** Rag Udd joined BHP in 1997 and was appointed Chief Commercial Officer effective 1 March 2024. Rag has global accountability for Sales and Marketing, Procurement, Maritime, Group Business Services as well as developing BHP's views on global commodities markets and macro trends. Rag has over 25 years' experience in the global resources industry, including in Australia, Asia and North and South America. He has held senior roles at BHP in operations, logistics, projects and technology, including President Americas from November 2020 to February 2024 and Acting Chief Technology Officer and Asset President of BHP Mitsubishi Alliance.
	**Johan van Jaarsveld, Chief Technical Officer (BEng (Chem), MCom, Applied Finance, PhD (Eng), Extractive Metallurgy)** Johan van Jaarsveld joined BHP in 2016 and was appointed Chief Technical Officer effective 1 March 2024. Johan is responsible for Technology, Digital, Minerals Exploration, Value Engineering and the Centres of Excellence for Projects, Maintenance, and Engineering and Resources. Johan has previously held senior executive roles at BHP, including Chief Development Officer from September 2020 to 29 April 2024. Prior to joining BHP, Johan held executive positions in resources and finance, including at Barrick Gold Corporation, Goldman Sachs and The Blackstone Group.
	**Jad Vodopija, Chief People Officer (BA, PGDip (Industrial Relations and Human Resource Management), MComm)** Jad Vodopija rejoined BHP in 2019 and was appointed Chief People Officer in July 2022. Jad is responsible for organisational strategy, talent and resource management, leadership development and workforce performance. Jad has previously held senior roles at BHP, including Vice President, Human Resources. Prior to rejoining BHP, Jad was Vice President Human Resources at Orica from 2016, before which she had built her career at BHP and earlier on at Ford Motor Company.

6.2 Senior management succession

A senior management succession process is conducted to support pipeline stability for critical roles. A talent deep dive is conducted by the Board at least once a year to evaluate these pipelines.

The People and Remuneration Committee oversees the Group's key strategies and policies for leadership and talent development and senior management succession and considers the readiness of successors across time horizons, contexts and future capability demands. Select Board members are involved in the interview process for executive-level appointments one level below the CEO and occasionally for roles two levels below the CEO. Appropriate checks are undertaken before appointing a member of the ELT. BHP has a written agreement with each ELT member setting out the terms of their appointment.

In June 2026, BHP announced the following changes to the ELT: Jess Farrell was appointed as President North America and interim President South America effective 1 July 2026, and from 1 September 2026, Edgar Basto will be Chief Enterprise Performance Officer. In this new capacity, Edgar will remain accountable for BHP's Health Safety and Security and the BHP Operating System and in addition, will be accountable for strengthening contractor safety and further embedding operating discipline and performance across the enterprise. Geraldine Slattery will continue as President Australia and will assume responsibility for Copper South Australia, bringing all of the Australian operating assets together under her leadership.

6.3 Performance evaluation of executives

The performance of executives and other senior employees is reviewed on an annual basis. The annual performance review process considers the performance of executives against criteria designed to capture 'what' is achieved and 'how' it is achieved. All performance assessments of executives include how effective they have been in undertaking their role and what they have achieved against their specified key performance indicators.

A performance evaluation was conducted for all members of the ELT during FY2026. For Mike Henry the CEO during FY2026, the performance evaluation was led by the Chair of the Board on behalf of all the Non-executive Directors and was discussed with the People and Remuneration Committee and considered by the Board.

7. Shareholders and reporting

7.1 Shareholder and stakeholder engagement

BHP shareholder engagement practices

BHP engages regularly with its shareholders to understand their views and feedback and we have an investor relations program to provide avenues for effective and timely two-way communication with investors.

We encourage shareholders to make their views known to us. Shareholders can contact us at any time through our Investor Relations team, with contact details available at bhp.com/investors. In addition, shareholders can receive communications from and send communications to us and our registrar electronically.

Key activities in BHP's investor engagement program include:

- BHP's Annual General Meeting
- release of BHP's Annual Report concurrently with annual results
- release of BHP's half-year and full-year financial results
- media and analyst calls with the CEO and CFO following the release of BHP's full-year and half-year financial results
- quarterly production and operational updates via BHP's operational reviews
- investor site tours at our assets and investor briefings on key topics
- regular engagement with institutional shareholders, investor representative organisations, proxy advisers and retail shareholders
- responding to shareholder and debt investor queries
- maintenance of BHP's website at bhp.com, which contains our exchange announcements and media releases and information on our operations, governance policies, dividend distribution, debt investment and social value and sustainability initiatives

Shareholder engagement practices

BHP communicates information to shareholders and other stakeholders through various forums and publications.

Direct engagement
We engage directly with institutional shareholders and investor representative organisations around the world through regular calls, one-on-one meetings and group events, investor roadshows, investor site tours, presentations and attendance at investor conferences. We discuss strategy and governance with investors to enable our management, Board and Committees to regularly hear investor expectations, which can then be used to refine, develop, and continuously improve the governance processes of BHP. We also engage directly with retail shareholders and their representatives.
Webcasts and Q&A sessions
We provide webcasts and Q&A sessions as forums to update shareholders on results or other key announcements and provide an opportunity for investors to ask questions about BHP, including our financial, operational and sustainability performance.
Website
All relevant corporate governance information, including our Annual Report, is available on our website at bhp.com/investors. All ASX announcements are promptly posted to the website. BHP encourages direct contact from shareholders and our website has a 'Contact Us' form for contact with our Investor Relations team. Anyone who is interested in receiving news from BHP can subscribe to receive email news alerts at bhp.com/subscribe.
Chair and Non-executive Director investor meetings
The Chair and Senior Independent Director regularly meet with investors to discuss Board priorities and seek shareholder feedback. The People and Remuneration Committee Chair also meets with investors and proxy advisors to discuss remuneration outcomes and our remuneration framework. The investor meetings provide the opportunity for the Chair and relevant Directors to receive direct feedback from investors about our strategy and governance arrangements and to discuss the Board's perspective.

Annual General Meeting

We facilitate and encourage shareholder participation at our Annual General Meeting (AGM). The meeting provides an opportunity for all investors to hear about BHP's performance and to question and engage with the Board and vote on the resolutions. The External Auditor is also available to answer questions at the AGM.

Information on our AGM is available at bhp.com/meetings

Before the AGM, shareholders are provided with all material information in BHP's possession relevant to their decision on whether to elect or re-elect a Director. Copies of the speeches delivered by the Chair and CEO at the AGM are released to the relevant stock exchanges and posted on our website.

Proceedings at shareholder meetings are webcast live from our website. Resolutions at general meetings are decided by a poll rather than by a show of hands.

A summary of proceedings and the outcome of voting on the items of business are released to the relevant stock exchanges and posted on our website as soon as they are available.

Stakeholder engagement

Site visits

Directors visit several of our sites and offices each year. These site visits provide an opportunity for Directors to engage directly with our workforce, partners, community members, Indigenous and First Nations representatives, customers and contractors. The objective of the site visits is to provide Directors with local context and to deepen their understanding of the Group's operations, culture, material risks and risk management processes, and other issues relevant to the specific site. Site visits in FY2026 included New South Wales Energy Coal (August 2025), Western Australia Iron Ore (October 2025), Jansen (November 2025), and customer and third-party site visits (April and June 2026). In FY2026 Directors also visited NOJV sites Samarco (July 2025) and Vicuña (March 2026). The site visits also form an important part of the induction program for new Directors.

Workforce

Directors also have the opportunity to engage directly with a cross-section of our workforce at Board and Committee meetings, at Director briefing sessions and during visits to our sites and offices. These formal and informal engagements can help to give the Board further insights into our operations and projects and enable discussions with our workforce on matters such as BOS, culture, risk management and continuous improvement at our assets and offices. The engagements also give our people the opportunity to better understand the Board and to provide direct feedback to Directors on topics that are important to them.

Communities and Indigenous engagement

Directors have the opportunity to meet with Traditional Owners, Indigenous partners and community representatives during visits to our sites, at Director briefing sessions and at events hosted by the Board and Chair.

Following our inaugural assessment of the health of our relationships with a range of our Indigenous partners in Australia, Canada and Chile in FY2024, the results of our next assessment will be included in the 2027 Annual Report.

The Chair and CEO met with the First Nations Heritage Protection Alliance (FNHPA) in CY2026 to discuss key cultural heritage and Indigenous engagement focus areas and initiatives for BHP and FNHPA.

Customers

We regularly meet with customers through direct engagements and via business and industry forums.

We engage with customers to discuss the products they need to meet their specific requirements and help accelerate their sustainability goals and commitments.

In April 2026, the Board participated in a customer site visit. The site visit provided an opportunity for the Board to discuss our business with customers.

Presentations and briefings

Presentation materials for briefings and speeches related to financial results, strategy and other key topics are available for all stakeholders at bhp.com/investors/presentations-and-briefings. In FY2026, this included ESG Roundtable, BMO Global Metals, Mining & Critical Minerals Conference, Macquarie Australia 2026 Conference and Bank of America Global Metals, Mining and Steel Conference 2026.

Events

Various events are hosted throughout the year, such as a retail shareholder event in the UK, the AGM, one-on-one meetings and receptions hosted by the Board and Chair to provide opportunities for the Board to engage with a range of partners and stakeholders, including government officials, customers, community members and Traditional Owners and other Indigenous partners.

Stakeholder engagement

The Board considers effective stakeholder engagement a key element of its governance and oversight role. Our strategy, 2030 goals, purpose and Risk Appetite Statements reflect the significance of external partners and stakeholders in decision-making.

There are multiple ways the views of partners and stakeholders, beyond shareholders, are brought to the Board and its Committees.

Examples of reports that are provided to the Board include Employee Perception Survey findings, gender pay gap reports and updates from the CEO and Chief People Officer. In addition, the Risk and Audit Committee and Sustainability Committee receive reports on engagement with regulators. The Risk and Audit Committee receives reports on material litigation and disputes with third parties and misconduct concerns raised through confidential reporting platforms. The Sustainability Committee receives updates on Community Perception Survey findings.

7.2 Market disclosure

BHP is committed to timely and balanced disclosure of market sensitive information.

BHP's Market Disclosure and Communications policy sets out the processes designed to ensure compliance with BHP's relevant disclosure obligations and outlines the way in which information is communicated to shareholders, the investment community and the market. It outlines how we identify and distribute information to shareholders and market participants and sets out the role of the Disclosure Committee in managing compliance with market disclosure obligations. The Board receives copies of material market announcements promptly after they have been made.

Where BHP gives a new and substantive investor or analyst presentation, we release a copy of the presentation materials to the market ahead of the presentation.

>The Market Disclosure and Communications Policy is available at bhp.com/governance

In addition, we have disclosure controls in place for periodic disclosures, including our Operational Review, results announcements, debt investor documents and Annual Report documents, which must comply with relevant regulatory requirements.

>For more information about these verification processes refer to the Disclosure Controls for Periodic Disclosure document available at bhp.com/governance

8. Culture and conduct

Code of Conduct

We are committed to the highest level of governance and strive to foster a culture that values and rewards exemplary ethical standards, personal and corporate integrity and respect for others.

The Board, together with management, plays a critical role in setting and reinforcing the culture of the Group.

Our Code of Conduct is approved by the Board and is based on Our Values: Do what's right, Seek better ways and Make a difference. It applies to all our Directors, senior executives and employees.

Our Code of Conduct includes our policies on speaking up and anti-bribery and corruption, sets out standards of behaviour for our people and is an important statement of the culture at BHP.

>For more information on our policies on speaking up (including as set out in the BHP Whistleblower Policy) which can be accessed through Our Code of Conduct and our commitment against corruption refer to OFR 9.6

>*Our Code of Conduct* is available at bhp.com/about/operating-ethically/our-code/

BHP's channels to raise misconduct concerns

We have mechanisms in place for anyone to raise a query about *Our Code of Conduct* or make a report if they feel *Our Code of Conduct* has been breached. BHP's reporting channels to raise misconduct concerns comprise an online portal and 24-hour multilingual call service. These channels are confidential and accessible to all employees, contractors and external partners and stakeholders, including members of the public, to raise concerns about misconduct that may be unethical, illegal or inconsistent with *Our Code of Conduct*. All misconduct concerns raised through our reporting channels are reviewed and categorised by the Ethics and Investigations team. Once categorised, reports are assigned in accordance with internal policy and processes to an investigator, line leader or appropriate team for resolution. All significant *Our Code of Conduct* matters and key trends from investigations are reported to the Risk and Audit Committee. These are then reported to the Board as part of its report-out process.

>For more information on ethics and business conduct refer to OFR 9.6

>More information on ethics and business conduct is available at bhp.com/ethics

9. Risk management and assurance

9.1 Risk management governance structure

Risk governance

The Risk and Audit Committee (RAC) oversees and assists the Board in risk management and reviewing the emerging and principal risks facing the Group, including financial and non-financial risks that could threaten the Group's business model, future performance, solvency, liquidity or reputation. This includes business risk, financial reporting risk, insurance risk, tax risk, technology security and cyber risk, climate risk and ethical compliance programs. The Board requires the CEO to implement a system of control for identifying and managing risk. The Risk team is accountable for this system, known as BHP's Risk Framework, and also supports, challenges and verifies risk management activities to give assurance to management and the Board. The Directors, with support from the RAC, monitor and, at least annually, review the effectiveness of the Group's systems of risk management and internal control. In undertaking its review, the RAC makes a recommendation to the Board on whether the systems of risk management and internal control continue to be sound and whether the Group is operating with due regard to the risk appetite set by the Board.

>For more information about BHP's risks, including environmental and social risks, refer to OFR 6 and OFR 9

Internal audit

The Internal Audit team provides assurance to the Board, CEO and ELT on whether risk management, internal control and governance processes are adequate and functioning. The Internal Audit team is independent of the External Auditor. The RAC evaluates and, if thought fit, approves the Terms of Reference of the Internal Audit team, annual internal audit plan and the annual performance objectives for the Internal Audit team in accordance with the internationally recognised requirements of The Institute of Internal Auditors' Global Internal Audit Standards and monitors the effectiveness of the internal audit activities.

The RAC approves the appointment and dismissal of the Chief Audit Officer (which is currently the Chief Risk and Audit Officer) and assesses their performance, independence and objectivity. During FY2026, the Chief Risk and Audit Officer reported directly to the RAC and functional oversight of the Internal Audit team was provided by the Chief Financial Officer.

Effectiveness of systems of internal control and risk management

In delegating authority to the CEO, the Board has established CEO limits, outlined in the Board Governance Document. These limits require the CEO to ensure there is a system of control in place for identifying and managing risk in BHP. Through the RAC, the Directors regularly review these systems for their effectiveness. These reviews include assessing whether processes continue to meet evolving external governance requirements.

The RAC oversees and reviews the internal controls and risk management systems (including procedures, processes and systems for, among other things, financial controls, financial reporting, reporting of reserves and resources, closure and rehabilitation, legal and ethical compliance, preventing fraud and serious breaches of business conduct, speak-up procedures, information technology security and cyber risk). Any material breaches of *Our Code of Conduct*, including breaches of our anti-bribery and corruption requirements and any material incidents reported under our speak-up procedures are reported quarterly to the RAC by the Chief Ethics, Compliance and Human Rights Officer. These reports are available to all Directors and material matters are also communicated to the Board.

During FY2026, management presented an assessment of the material risks facing BHP and the effectiveness of the Group's systems of risk management. The reviews were overseen by the RAC, with material findings and recommendations reported to the Board. In addition to considering key risks facing BHP, the Board assessed the effectiveness of internal controls over key risks identified through the work of the Board Committees.

Having carried out a review during FY2026, the Board is satisfied with the effectiveness of BHP's risk management and internal control systems.

Environmental and social risks

BHP's risk factors (including material exposure to environmental and social risks) and how we manage these risks are described in OFR 6.

9.2 External audit and financial reporting

Integrity of Financial Statements

The RAC assists the Board in assuring the integrity of the Financial Statements. The RAC evaluates and makes recommendations to the Board about the appropriateness of accounting policies and practices, areas of judgement, compliance with accounting standards, stock exchange and legal requirements and the results of the external audit.

CEO and CFO assurance

For the FY2026 full year and half year, the CEO and CFO have provided a declaration that in their opinion, BHP's financial records have been properly maintained and those Financial Statements comply with accounting standards and applicable regulatory requirements and give a true and fair view of the financial position and performance of BHP, and that the opinion was formed on the basis of a sound system of risk management and internal control, which is operating effectively. The RAC considered these declarations when recommending the Financial Statements to the Board for approval.

External Auditor

The RAC manages the relationship with the External Auditor on behalf of the Board. It considers the independence and reappointment of the External Auditor each year, as well as remuneration and other terms of engagement and makes a recommendation to the Board.

Evaluation of External Auditor and external audit process

The RAC evaluates the objectivity and independence of the External Auditor and the quality and effectiveness of the external audit arrangements, including through:

- reviewing the terms of engagement of the External Auditor
- considering the external audit plan, in particular to gain assurance that it is tailored to reflect changes in circumstances from the prior year and reviewing the plan during the audit engagement
- meeting with the audit partners, particularly the lead audit engagement partners, throughout the year and without management present
- discussing with the audit engagement partners the skills and experience of the broader audit team
- considering the quality of the External Auditor's performance following the completion of the audit

In addition, the RAC reviews the integrity, independence and objectivity of the External Auditor and assesses whether there is any element of the relationship that impairs or appears to impair the External Auditor's judgement or independence. The External Auditor also certifies its independence to the RAC.

Non-audit services

Although the External Auditor provides some non-audit services to the Group, the objectivity and independence of the External Auditor are safeguarded through restrictions on the provision of these services with some services prohibited from being undertaken.

Pre-approved services

The RAC has adopted a policy titled Provision of Audit and Other Services by the External Auditor covering the RAC's pre-approval policies and procedures to maintain the independence of the External Auditor.

The categories of 'pre-approved' services are:

- Audit services – work that constitutes the agreed scope of the statutory audit and includes the statutory audits of BHP and its entities (including interim reviews). The RAC monitors the audit services engagements and if necessary, approves any changes in terms and conditions resulting from changes in audit scope, Group structure or other relevant events.
- Audit-related and other assurance services – work that is outside the scope of the statutory audit but is consistent with the role of the external statutory auditor. This category includes work that is reasonably related to the performance of an audit or review and is a logical extension of the audit or review scope, is of an assurance or compliance nature and is work that the external auditors must or are best placed to undertake and is permissible under the relevant applicable standard.
- Tax services – identification of public subsidies and tax incentives and support regarding tax inspections by tax authorities, but only when support from the external auditor or audit firm is required by law.

Activities outside the scope of the categories above are not 'pre-approved' and must be approved by the RAC prior to engagement, regardless of the dollar value involved. In addition, any engagement for other services with a value over US$250,000, even if listed as a 'pre-approved' service, requires the approval of the RAC.

All engagements for non-audit services, whether 'pre-approved' or not and regardless of the dollar value involved, are reported quarterly to the RAC. While not prohibited by BHP's policy, any proposed engagement of the External Auditor relating to internal control requires specific prior approval from the RAC. In addition, while the categories of 'pre-approved' services include a list of certain pre-approved services, the use of the External Auditor to perform these services will always be subject to our overriding governance practices as articulated in the policy.

In addition, the RAC did not approve any services during the year ended 30 June 2026 pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of SEC Regulation S-X (provision of services other than audit).

Fees paid to BHP's External Auditor during FY2026 for audit and other services were US$15.441 million, of which 72 per cent comprised audit fees (including in relation to Sarbanes-Oxley Act of 2002 (SOX) matters), 12 per cent for audit-related fees and 16 per cent for all other fees. No fees were paid in relation to tax services. For information on the fees paid refer to Financial Statements note 34 'Auditor's remuneration'.

>The Provision of Audit and Other Services by the External Auditor policy is available at bhp.com/governance

Management's assessment of internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a–15(f) and Rule 15d–15(f) under the Exchange Act).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and, even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our CEO and CFO, the effectiveness of BHP's internal control over financial reporting was evaluated based on the framework and criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that internal control over financial reporting was effective as at 30 June 2026. There were no material weaknesses in BHP's internal controls over financial reporting identified by management as at 30 June 2026.

BHP has engaged independent registered public accounting firm, Ernst & Young (EY), to issue an audit report on the effectiveness of our internal control over financial reporting for inclusion in the Annual Report on Form 20-F as filed with the SEC. There were no changes in our internal control over financial reporting during FY2026 that materially affected or were reasonably likely to materially affect our internal control over financial reporting. During FY2026, the RAC reviewed our compliance with the obligations imposed by SOX, including evaluating and documenting internal controls as required by section 404 of SOX.

Management's assessment of disclosure controls and procedures

Management, with the participation of our CEO and CFO, performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as at 30 June 2026. Disclosure controls and procedures are designed to provide reasonable assurance that the material financial and non-financial information required to be disclosed by BHP, including in the reports it files or submits under the Exchange Act, is recorded, processed, summarised and reported on a timely basis. This information is accumulated and communicated to BHP's management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. Based on the evaluation, management (including the CEO and CFO) concluded that as at 30 June 2026, our disclosure controls and procedures are effective in providing that reasonable assurance.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

In the design and evaluation of our disclosure controls and procedures, management was required to apply its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

10. US requirements

BHP Group Limited is a registrant with the SEC in the United States. It is classified as a foreign private issuer and has American Depositary Shares listed on the NYSE.

We have reviewed the governance requirements applicable to foreign private issuers under SOX, including the rules promulgated by the SEC and the rules of the NYSE, and are satisfied that we comply with those requirements.

Under NYSE rules, foreign private issuers such as BHP are required to disclose any significant ways our corporate governance practices differ from those followed by US companies under the NYSE corporate governance standards. After a comparison of our corporate governance practices with the requirements of Section 303A of the NYSE Listed Company Manual followed by US companies, two significant differences were identified:

- Rule 10A-3 of the Exchange Act requires NYSE-listed companies to ensure their audit committees are directly responsible for the appointment, compensation, retention and oversight of the work of the External Auditor unless the company's governing law or documents or other home country legal requirements require or permit shareholders to ultimately vote on or approve these matters. Under the terms of our Constitution, our shareholders are ultimately responsible for the appointment and retention of the External Auditor and are required to vote on the appointment of the External Auditor from time to time (as required under Australian law). The RAC remains directly responsible for the compensation and oversight of the work of the External Auditor.
- Under Section 303A.08 of the NYSE Listed Company Manual, shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with certain exemptions. Under Australian law, BHP Group Limited is not required to provide for shareholder votes on all equity-compensation plans or revisions thereto. Shareholder approval is required for issues of shares to Directors and accordingly is sought only for certain incentive awards to the CEO. The Remuneration Report voted on by shareholders at the Annual General Meeting describes Board and executive remuneration. All incentive programs offered to the Board and/or Executives are intended to comply with our remuneration framework.

We have a Securities Dealing policy and procedures that cover the purchase, sale and other dealings of our securities by Directors, senior management and employees that seek to promote compliance with applicable insider trading laws, rules and regulations.

>The Securities Dealing policy is available at bhp.com/governance

Directors' Report

The information presented by the Directors in this Directors' Report relates to BHP Group Limited and its subsidiaries. The Operating and Financial Review (OFR) and the Remuneration Report are incorporated by reference into and form part of this Directors' Report.

1. Review of operations, principal activities and state of affairs

A review of the operations of BHP during FY2026, the results of those operations during FY2026, the expected results of those operations in future financial years and information on our financial position are set out in the OFR 1–7 and 9. Information on the likely developments in BHP's operations in future years and the expected results of those operations also appears in that section.

Our principal activities, including significant changes in the nature of BHP's principal activities during FY2026, are outlined in OFR 1–4.

There were no significant changes in BHP's state of affairs that occurred during FY2026 and no significant post balance date events other than as disclosed in the OFR and Financial Statements note 33 'Subsequent events'.

No other matter or circumstance has arisen since the end of FY2026 that has significantly affected or is expected to significantly affect the operations, the results of operations or state of affairs of BHP in future years.

2. Directors

The Directors who served at any time during FY2026 or up until the date of this Directors' Report are listed in the Board and Board Committee attendance table below. Information on the current Directors, including their terms of service, qualifications, experience and special responsibilities, and directorships of other listed companies held in the last three years, is set out in the Corporate Governance Statement 4.1. This information is incorporated by reference into and forms part of this Directors' Report.

Director attendances at meetings

The Board meets as often as required. During FY2026, the Board met 13 times.

Members of the Executive Leadership Team and other members of senior management attend meetings of the Board by invitation.

Each Board Committee provides a standing invitation for any Non-executive Director to attend Committee meetings (rather than just limiting attendance to Committee members). Committee agendas and papers are provided to all Directors concerning matters to be considered. The table below excludes the attendance of Directors at Committee meetings where they were not a Committee member.

Board and Board Committee attendance in FY2026

	Board		Risk and Audit Committee		Nomination and Governance Committee		People and Remuneration Committee		Sustainability Committee	
	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]
Xiaoqun Clever-Steg	13	13	8	8						
Gary Goldberg	13	13			4	4			5	5
Mike Henry[2]	12	13								
Michelle Hinchliffe	13	13	8	8	4	4				
Don Lindsay	13	13	8	8					5	5
Ross McEwan	13	13	8	8	4	4	4	4		
Christine O'Reilly	13	13	8	8	4	4	4	4		
Catherine Tanna	12	13			3	4	4	4	5	5
Mark Vassella[3]	1	1					1	1	1	1
Dion Weisler	12	13					4	4	5	5

1. The number of meetings held during the time the Director was a member of the Board or relevant Committee.
2. Mike Henry served as an Executive Director from 1 January 2020 and Chief Executive Officer from 1 January 2020 until 30 June 2026. Brandon Craig succeeded Mike Henry as Chief Executive Officer from 1 July 2026 and became an Executive Director from 1 July 2026. Accordingly, Brandon Craig did not attend any meetings in FY2026 in his capacity as an Executive Director.
3. Mark Vassella was appointed as a Non-executive Director and a member of the People and Remuneration and Sustainability Committees from 1 June 2026.

3. Share interests

Directors' shareholdings

Subject to securities dealing constraints, Non-executive Directors have agreed to apply at least 25 per cent of their remuneration (base fees plus Committee fees) to the purchase of BHP shares until they achieve a minimum shareholding requirement equivalent in value to one year of remuneration (base fees plus Committee fees). Details of Directors' shareholdings in BHP as at the date of this Directors' Report are shown in the table below. All Directors have met the minimum shareholding requirement under their Terms of Appointment as at 30 June 2026, except for Mark Vassella who joined the Board on 1 June 2026. Brandon Craig became an Executive Director on 1 July 2026. No rights or options over shares in BHP Group Limited are held by any of the Non-executive Directors. We have not made available to any Directors any interest in a registered scheme. No shareholder possesses voting rights that differ from those attaching to all of BHP Group Limited's voting securities.

Director	Number of shares held[1]
Brandon Craig[2]	47,839
Xiaoqun Clever-Steg	10,000
Gary Goldberg	24,000
Mike Henry[3]	556,394
Michelle Hinchliffe	12,330
Don Lindsay	10,000
Ross McEwan	45,000
Christine O'Reilly	10,620
Catherine Tanna	10,400
Mark Vassella	4,825
Dion Weisler	11,494

1. The number of shares held refers to shares held either directly, indirectly or beneficially by Directors as at 18 August 2026. Where applicable, the information includes shares held in the name of a spouse, superannuation fund, nominee and/or other controlled entities. Each person listed in this table beneficially owns less than one per cent of BHP Group Limited's ordinary shares.
2. Brandon Craig commenced as an Executive Director on 1 July 2026. As at 18 August 2026, Brandon Craig also holds 254,116 rights and options over shares in BHP Group Limited. For more information refer to the Equity awards section in the Remuneration Report. For more information on Director minimum shareholding requirements see the Non-executive Directors fees section of the Remuneration Report.
3. Mike Henry stepped down as an Executive Director on 30 June 2026. As at 18 August 2026, Mike Henry also holds 983,614 rights and options over shares in BHP Group Limited. For more information refer to the Equity awards section in the Remuneration Report.

Executive Key Management Personnel

Interests held by members of the Executive Key Management Personnel (KMP) under employee equity plans as at 30 June 2026 are set out in the tables contained in the Equity awards section in the Remuneration Report.

The table below sets out the relevant interests in shares in BHP Group Limited held directly, indirectly or beneficially, as at 30 June 2026 by those senior executives who were Executive KMP (other than the Executive Director) on that date.

Executive KMP member	Number of shares held[1]
Brandon Craig[2]	47,839
Vandita Pant	250,935
Geraldine Slattery	276,999

1. The number of shares held refers to shares held either directly, indirectly or beneficially as at 18 August 2026. Where applicable, the information includes shares held in the name of a spouse, superannuation fund, nominee and/or other controlled entities.
2. As at 30 June 2026, Brandon Craig held the position of President Americas and commenced as Chief Executive Officer and Executive Director from 1 July 2026.

4. Share capital and buy-back programs

During FY2026, we did not make any on-market or off-market purchases of BHP Group Limited ordinary shares under any share buy-back program. As at the date of this Directors' Report, there were no current on-market buy-backs.

Some of our executives receive rights over BHP shares as part of their remuneration arrangements. Entitlements may be satisfied by the transfer of existing shares, which are acquired on-market by the Employee Share Ownership Plan Trusts or, in respect of some entitlements, by the issue of shares. During FY2026, no shares were purchased on-market for the Employee Share Ownership Plan Trusts.

As at the date of this Directors' Report, there were 17,562,722 unvested equity awards outstanding in relation to BHP Group Limited ordinary shares held by 26,609 holders. The expiry dates of these unvested equity awards range between August 2026 and August 2030 and there is no exercise price. 5,399,471 fully paid ordinary shares in BHP Group Limited were issued as a result of the exercise of rights over unissued shares during or since the end of FY2026. No options over unissued shares or unissued interests in BHP have been granted during or since the end of FY2026 and no shares or interests were issued as a result of the exercise of an option over unissued shares or interests during or since the end of FY2026.

> For more information refer to Financial Statements note 26 'Employee share ownership plans'. For information on movements in share capital during and since the end of FY2026 refer to Financial Statements note 17 'Share capital'

5. Group Company Secretary

Stefanie Wilkinson is the Group Company Secretary. For details of her qualifications and experience refer to Corporate Governance Statement 4.1. Stefanie Wilkinson has experience in a company secretariat role or other relevant fields arising from time spent advising other large-listed companies or other relevant entities.

6. Indemnities and insurance

Rule 146 of the BHP Group Limited Constitution requires the company to indemnify, to the extent permitted by law, each Officer of BHP Group Limited against liability incurred in or arising out of the conduct of the business of BHP or the discharge of the duties of the Officer. The Directors named in 4.1 of the Corporate Governance Statement, and the Company Secretary and other Officers of BHP Group Limited have the benefit of this requirement, as do individuals who formerly held one of those positions.

In accordance with this requirement, BHP Group Limited has entered into Deeds of Indemnity, Access and Insurance (Deeds of Indemnity) with its Directors.

Under BHP's Deed Poll for Indemnification, BHP Group Limited and BHP Group (UK) Ltd (formerly BHP Group Plc) must, to the extent permitted by law, indemnify current and former employees of the Group against liability to third parties incurred in or arising out of the conduct of the business of the Group or the discharge of the duties of these employees, including where an employee performs a role at another entity at the request of the Group. The indemnity is subject to certain limitations and does not apply where the liability has arisen in circumstances involving recklessness, wilful misconduct or lack of good faith by the employee seeking indemnification.

In addition, as part of the arrangements to effect the demerger of South32, we agreed to indemnify certain former Officers of BHP who transitioned to South32 from certain claims and liabilities incurred in their capacity as Directors or Officers of South32.

The terms of engagement for certain services include that we must compensate and reimburse EY for and protect EY against any loss, damage, expense or liability incurred by EY in respect of third-party claims arising from a breach by BHP of any obligation under the engagement terms.

We have insured against amounts that we may be liable to pay to Directors, Company Secretaries or certain employees (including former Officers) pursuant to Rule 146 of the Constitution of BHP Group Limited or that we otherwise agree to pay by way of indemnity. The insurance policy also insures Directors, Company Secretaries and some employees (including former Officers) against certain liabilities (including legal costs) they may incur in carrying out their duties. For this Directors' and Officers' insurance, we paid premiums of US$11,707,974 excluding taxes during FY2026.

No indemnity in favour of a current or former Officer of BHP Group Limited or in favour of the External Auditor was called on during FY2026.

7. Dividends

A final dividend of 99 US cents per share will be paid on 23 September 2026, resulting in total cash dividends determined in respect of FY2026 of 172 US cents per share.

>For information on the dividends paid refer to Financial Statements note 19 'Dividends'

8. Auditors

No current Officer of BHP has held the role of director or partner of the Group's current External Auditor.

9. Non-audit services

For information on the non-audit services undertaken by BHP's External Auditor, including the amounts paid for non-audit services, refer to Financial Statements note 34 'Auditor's remuneration'. All non-audit services were approved in accordance with the process set out in the Policy on Provision of Audit and Other Services by the External Auditor. No non-audit services were carried out that were specifically excluded by the Policy on Provision of Audit and Other Services by the External Auditor. Based on advice provided by the Risk and Audit Committee, the Directors have formed the view that the provision of non-audit services is compatible with the general standard of independence for auditors, and that the nature of non-audit services means that auditor independence was not compromised. The reason for this view is that the objectivity and independence of the External Auditor are safeguarded through restrictions on the provision of these services with some services prohibited from being undertaken.

>For more information about our policy in relation to the provision of non-audit services by the external auditor refer to 'External audit and financial reporting' in our Corporate Governance Statement 9.2

10. Exploration, research and development

Companies within the Group carry out exploration and research and development necessary to support their activities.

>For more information refer to OFR 4, OFR 7 and Additional information 6

11. ASIC Instrument 2016/191

BHP Group Limited is an entity to which the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies. Amounts in this Directors' Report and the Financial Statements, except estimates of future expenditure or where otherwise indicated, have been rounded to the nearest million dollars in accordance with ASIC Instrument 2026/183.

12. Proceedings on behalf of BHP Group Limited

No proceedings have been brought on behalf of BHP Group Limited, nor has any application been made, under section 237 of the Australian Corporations Act 2001.

13. Performance in relation to environmental regulation

BHP seeks to be compliant with all applicable environmental laws and regulations relevant to its operations. We monitor compliance on a regular basis, including through external and internal means, to minimise the risk of non-compliance.

>For more information on BHP's performance in relation to health, safety and the environment refer to OFR 1, OFR 9.5, and OFR 9.9

For the purposes of section 299(1)(f) of the Australian Corporations Act 2001, in FY2026 BHP was levied 6 fines in relation to environmental laws and regulations at our operated assets, the total amount payable being US$45,115.

14. Additional information

The Group, through various subsidiaries, has established branches in a number of other countries.

The Directors' Report is approved in accordance with a resolution of the Board.

/s/ Ross McEwan
Ross McEwan
Chair
Dated: 18 August 2026

/s/ Brandon Craig
Brandon Craig
Chief Executive Officer

Letter from the People and Remuneration Committee Chair

Dear Shareholders,

I am pleased to present BHP's Remuneration Report for FY2026.

Strong performance in FY2026

We had strong operational and financial results in FY2026. Importantly, we did so safely. During the reporting period we were fatality free and our key safety measures improved.

Those achievements have, however, been overshadowed by the recent loss of a contracting colleague following a workplace incident in July 2026. We are determined to learn from this tragic incident and eliminate fatalities and serious injuries at BHP.

Our operational performance generated significant cash flow in FY2026. We have determined a final dividend totallingUS$5.0 billion. This brings total cash returns to shareholders announced for the year to US$8.7 billion, which is US$1.72 per share fully franked, the highest in four years. Including this dividend, we will have returned more than US$115 billion to shareholders over the past ten years.

FY2026 was also a significant year for BHP's leadership, with the Board announcing the appointment of Brandon Craig as Chief Executive Officer (**CEO**) and Director of BHP Group Limited, effective 1 July 2026. Brandon succeeded Mike Henry, who stepped down as CEO on 30 June 2026 after six and a half years in the role. Executive Leadership Team changes have been announced to ensure the right mix of skills, experience and perspectives to deliver BHP's strategy, pursue our growth agenda and manage relationships in each region. From 1 July 2026, the President Americas role has been split into President North America and President South America, which will allow a greater focus on each of these regions.

Remuneration outcomes in FY2026

Our remuneration framework is structured to support BHP's strategy while fostering a culture that reflects Our Values, Our Purpose and performance expectations. It is also designed to link executive remuneration with shareholder value creation, through a combination of fixed remuneration, the Cash and Deferred Plan (**CDP**) and Long Term Incentive Plan (**LTIP**). By delivering remuneration over multiple time horizons, the framework encourages behaviours that reward the achievement of both near-term strategic objectives and sustainable long-term performance outcomes.

The Board and the People and Remuneration Committee (**Committee**) assessed the FY2026 CDP remuneration outcomes based on a balanced scorecard that reflects BHP's focus on safety and sustainability including climate change, performance and financial measures, and personal/Group strategic outcomes.

For the CEO (Mike Henry), the FY2026 CDP outcome was 118 per cent against a target of 100 per cent, the outperformance awarded reflecting the achievements of the year

For safety and sustainability measures, the CEO outcome was 31 per cent out of a target 25 per cent. The FY2026 CDP scorecard includes a 10 per cent measure for significant health, safety, environment and community events and reflects a year where we had no fatalities and significantly reduced injuries with fatal potential from FY2025. The FY2026 CDP scorecard also includes a 10 per cent climate and environment measure, and key elements reflected in the outcome include our management of operational greenhouse gas (**GHG**) emissions, commencement of proof-of-concept trials for battery-electric haul trucks at WAIO's Jimblebar site and trial milestones for battery-electric locomotives at WAIO, and advancement of our climate adaptation work program.

For financial measures, the CEO outcome was 50 per cent out of a target 50 per cent. Underlying Return on Capital Employed (**ROCE**) is the financial measure used that assesses our profitability and effective use of capital. In FY2026, copper production increased significantly for the second consecutive year driven by strong performance at Escondida. WAIO achieved record iron ore production, BMA delivered the highest stripping volumes in five years, and NSWEC exceeded the top end of its production guidance range. In FY2026 BHP's share price performed very strongly increasing by 70 per cent in US$ terms.

For group and personal measures, the CEO outcome was 37 per cent out of a target of 25 per cent. These measures included people, performance and portfolio projects and initiatives.

The FY2026 CDP outcomes for other Executive KMP were 118 per cent for the CFO, 115 per cent for the President Americas, and 115 per cent for the President Australia.

BHP's LTIP seeks to reward sustained, long-term performance and growth aligned with BHP's values and shareholder value creation. The five-year performance period for the 2021 LTIP Performance Rights ended on 30 June 2026, and the vesting outcome was 40 per cent for BHP based on BHP's Total Shareholder Return (**TSR**) performance of 80 per cent against the comparator groups.

An important aspect of the five-year CDP and LTIP awards is that before vesting, the Committee undertakes a holistic review of performance over the five-year performance period. This extra step reflects a long-term outlook and ensures that performance and progress align with the experience of our shareholders. The Committee considered BHP's performance on safety, sustainability (including climate), financial, corporate governance and conduct over the five-year performance period from 1 July 2021 to 30 June 2026. For example, on climate change, we have made further progress on reducing our operational GHG emissions over the five-year performance period, to support achievement of our medium-term target by FY2030, and delivered a range of actions towards the targets and goals we set out in our Climate Transition Action Plan 2024. As a Committee we are satisfied the outcomes are fair and reflect the shareholder experience during the period.

Looking ahead

We are a global company seeking to attract and retain the best talent in a competitive market.

The Committee reviewed executive remuneration during FY2026. To reflect ongoing performance and development, the Committee determined an increase of four per cent for the Chief Financial Officer and six per cent for the President Americas effective 1 January 2026 and six per cent for the President Australia, effective 1 September 2026. The CEO's remuneration arrangements were announced in March 2026 and Brandon Craig's remuneration from 1 July 2026 includes a base salary of US$1,900,000 per annum, pension contributions of 10 per cent of base salary, and CDP and LTIP opportunities consistent with our prior CEO incentive arrangements.

For Non-executive Directors, a benchmarking assessment was undertaken during FY2026 and identified that the base annual fees for the Chair and Non-executive Directors were no longer aligned with market benchmarks for comparable roles at relevant global peer companies. As a result, the Board determined that the base annual fees for the Chair and Non-executive Directors will increase by 10 per cent in FY2027. There is no change to fees for other Committee roles or other allowances in FY2027.

Our people

We strive to offer an engaging and supportive workplace, which empowers our people to find safer and more productive ways of working. We continue to maintain our long-term female representation aspirational goal and achieved our Indigenous workforce participation targets for FY2026. The efforts that have underpinned this achievement have made BHP a safer, more productive, and better performing business. The Committee monitored culture through visits to BHP sites and offices and discussions with management. We continue to support a performance management framework that places a strong emphasis on how we deliver results alongside what is achieved. This is critical to delivering the best outcomes for BHP shareholders.

On behalf of the Committee, I thank shareholders for their continued engagement and feedback on BHP's remuneration approach.

/s/ Christine O'Reilly

Christine O'Reilly
Chair, People and Remuneration Committee

The abbreviations used in the following pages are listed on page 126

Remuneration Report

Remuneration at a glance

Key performance

Total shareholder return (5 year)

80%

Return on Capital Employed

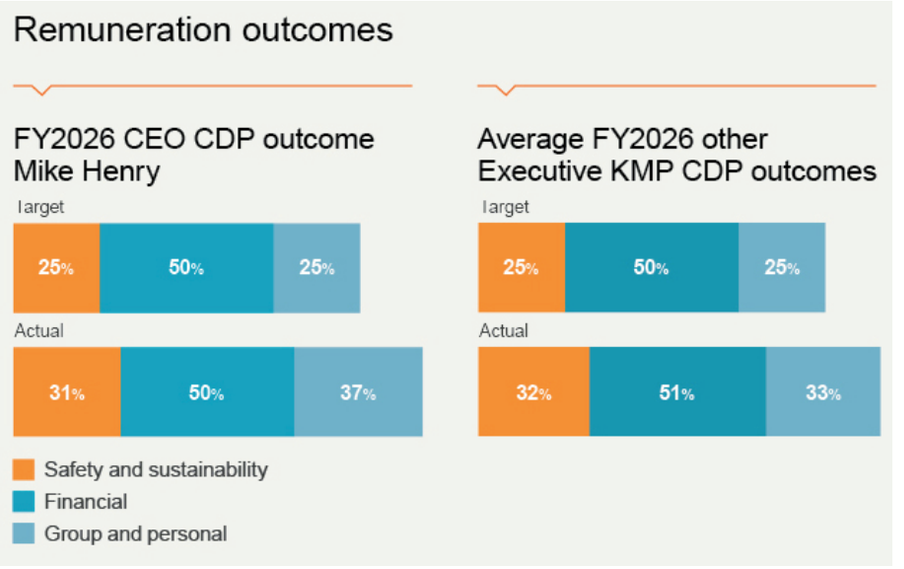
26.1%

Dividends per share (USD)

172USc

determined in respect to FY2026

Remuneration outcomes



FY2026 CEO MSR

Mike Henry

Actual

9.2x **base salary**

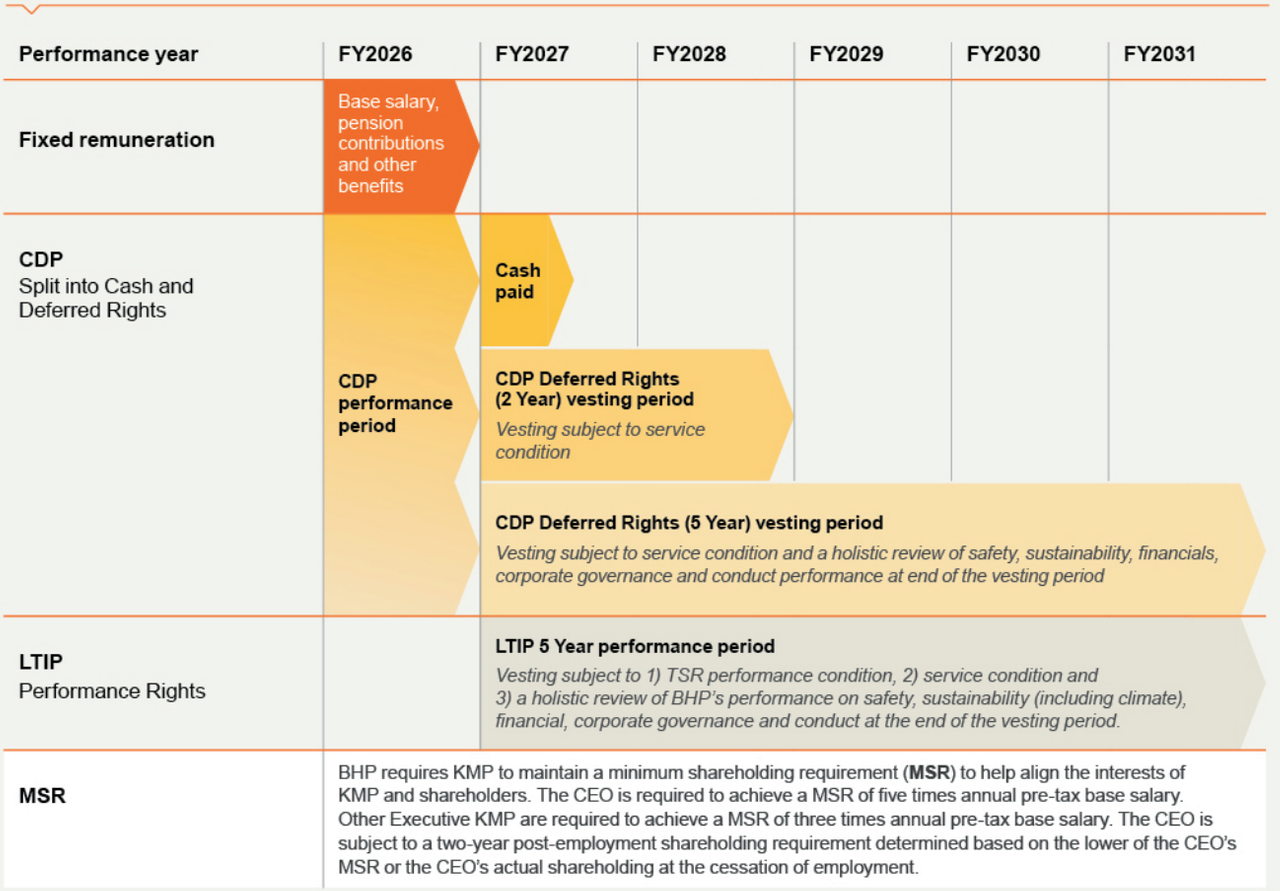
Policy requirement: 5x base salary

LTIP vesting in FY2026

40%

BHP TSR outperformed the 50th percentiles of the Sector Peer group by 6% and the MSCI World Index by 28%

Remuneration framework



Our Key Management Personnel

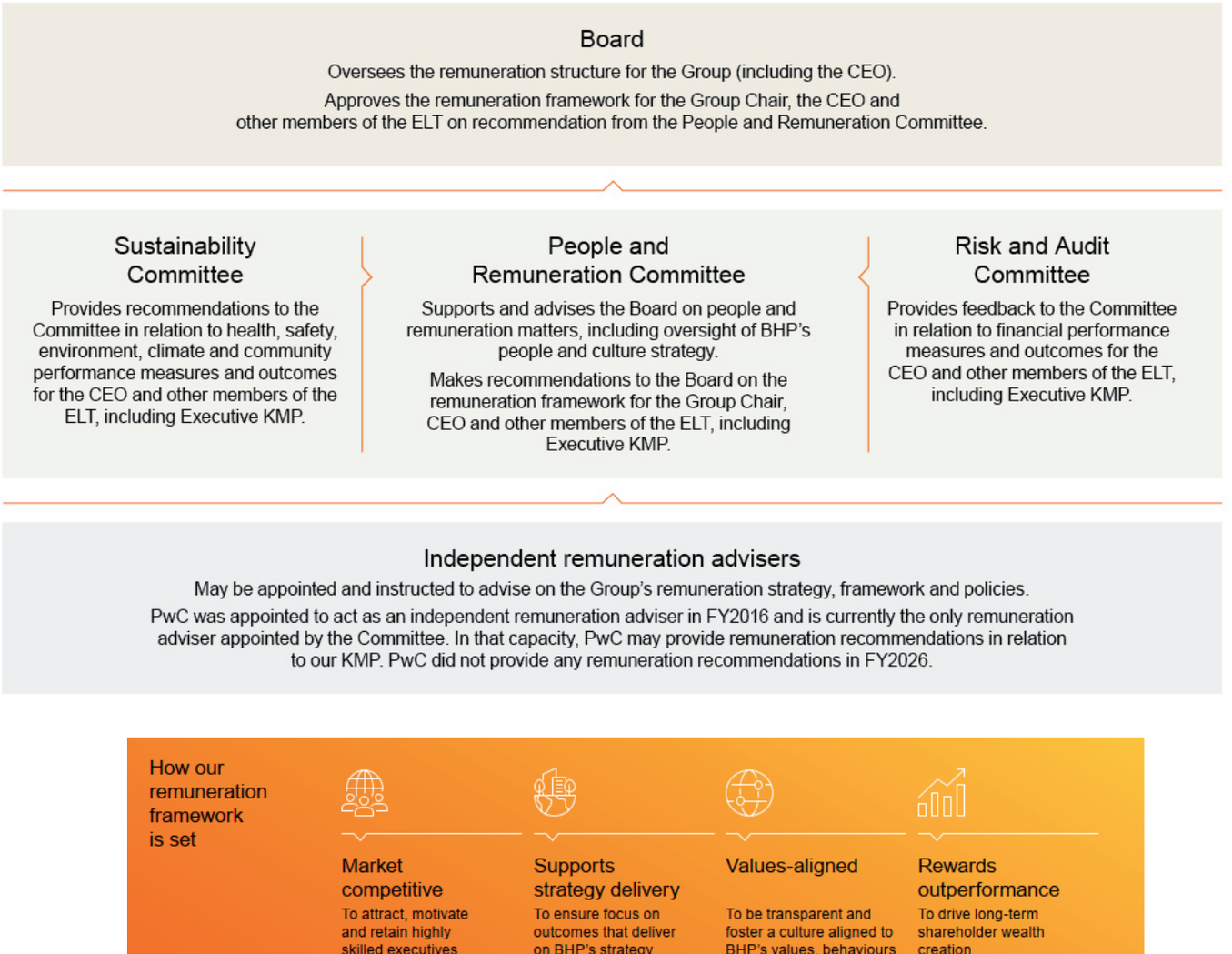
This Remuneration Report sets out the remuneration of BHP's KMP. These are our Directors (including the CEO) and certain members of our Executive Leadership Team (**ELT**) who have authority and responsibility for planning, directing and controlling BHP's activities, either directly or indirectly. Throughout the Remuneration Report, KMP are referred to as either Non-executive Directors or Executive KMP. BHP's KMP for the Reporting Period were:

Non-executive Directors		**Executive KMP**		
Name	**Term**	**Name**	**KMP position**	**Term**
Ross McEwan	Full year	Mike Henry	Chief Executive Officer and Executive Director	Full year
Xiaoqun Clever-Steg	Full year	Brandon Craig	President Americas	Full year
Gary Goldberg	Full year	Vandita Pant	Chief Financial Officer	Full year
Michelle Hinchliffe	Full year	Geraldine Slattery	President Australia	Full year
Don Lindsay	Full year			
Christine O'Reilly	Full year			
Catherine Tanna	Full year			
Mark Vassella	Part year Joined the Board on 1 June 2026			
Dion Weisler	Full year			

Changes to the CEO are outlined later in the Report (refer to 'CEO transition').

Remuneration governance

BHP's corporate governance underpins the way we do business, including our approach to our remuneration framework and reward systems, which aim to support BHP's strategy and encourage a culture aligned with BHP's values, purpose and risk appetite. The diagram below represents how BHP makes decisions on remuneration.



Overview of BHP's remuneration framework

BHP provides Executive KMP with a mix of fixed and variable remuneration. There are three components of our Executive KMP remuneration framework: (1) fixed remuneration, (2) Cash and Deferred Plan, and (3) Long Term Incentive Plan. BHP structures the delivery of remuneration across different time periods to balance the achievement of near-term strategic objectives with longer-term drivers. The majority of remuneration delivered is 'at risk'.

The Board and Committee apply overarching discretion to determine fair and commensurate remuneration that reflects the objectives of the remuneration framework and takes into account shareholder expectations and market conditions.

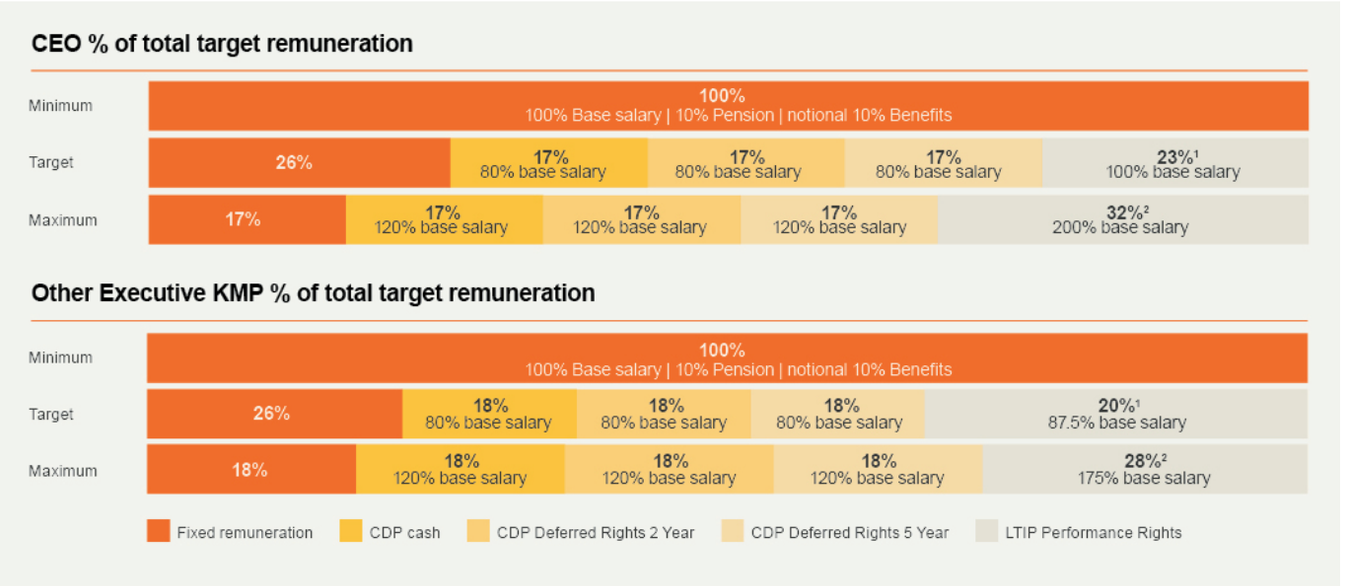
	Fixed remuneration	**Cash and Deferred Plan (CDP)**	**Long Term Incentive Plan (LTIP)**
What is it?	Fixed portion of remuneration that is paid regularly throughout the year.	The CDP is an annual cash and equity-based incentive scheme, providing remuneration over the short, medium and longer term.	The LTIP is a long-term incentive scheme with awards vesting in five years, subject to vesting conditions.
How is it delivered?	Base salary Pension contributions (10% base salary) Other benefits (notional 10% base salary)	One third of the CDP award is paid in cash. The remaining two thirds of the CDP are deferred into two equity awards (Deferred Rights) of equal value over two and five years to encourage retention and sustained medium and longer-term performance.	The LTIP is delivered in Performance Rights, subject to meeting vesting conditions over a five-year period.
What does it reward and how does it link with strategy?	Competitive and appropriate fixed remuneration is provided to attract, motivate and retain talented and experienced global executives with the right capability to deliver against BHP's strategic objectives.	Rewards the annual achievement of strategic goals and outperformance, encourages retention and aligns behaviours towards Our Values.	Rewards sustained, long-term performance and growth aligned with shareholder value creation and Our Values.
How does it link to performance?	Fixed remuneration reflects the global scope and complexity of the role, and the location, skills, performance, qualifications and experience of the individual. Fixed remuneration is reviewed annually by the Committee to ensure it remains aligned to performance, significant developments, changes in accountabilities and/or external market movements.	CDP award outcomes are annually assessed against a balanced scorecard of metrics linked to the execution of business strategy: – 25% Safety and sustainability (including climate) – 50% Financial; and – 25% Group and personal measures	Under the LTIP, BHP's performance is assessed against the relative TSR of two comparator groups over the five-year period. TSR provides a valuable comparative, external market performance benchmark and a direct link between Executive KMP reward and shareholder returns. Vesting of LTIP Performance Rights is subject to specific hurdles outlined on page 117.
		Vesting of both the CDP Deferred Rights (5 Year) and LTIP Performance Rights are subject to a holistic review of performance at the end of the five-year vesting periods, including a review of safety and sustainability performance (including climate), financial performance and conduct. This is an important feature of BHP's remuneration framework that supports delivery of longer term strategic priorities.	

Remuneration mix

The overall potential total remuneration of the CEO and other Executive KMP is shown in the diagram below.

The maximum opportunity represented below is the most that could potentially be paid for each remuneration component. It does not reflect actual awards granted by the Group. Actual remuneration received by the CEO and other Executive KMP depends on the outcomes of the CDP and LTIP which are driven by the achievement of business and individual performance measures.

The target LTIP value reflects the fair value of the awards, being 50 per cent of the face value, which is 200 per cent of base salary for the CEO and 175 per cent of base salary for other Executive KMP. The maximum LTIP value is based on the face value. The value of CDP and LTIP awards excludes the potential impact of future share price movements.



Paying competitively

BHP is a global company with operations and employees around the world, including in Australia, Canada, Chile and the United States.

>For information on where we operate refer to OFR 2 of this Report

BHP has a diverse and mobile workforce. We offer competitive and equitable remuneration to attract, motivate and retain the talent we need to deliver on our strategy.

To ensure our reward practices remain fit for purpose in a dynamic and highly competitive talent market, we apply a disciplined and data-driven approach. This includes benchmarking our Executive KMP remuneration against comparable positions in global companies of similar scale, complexity and geographic reach with a focus on companies that compete with BHP for leadership talent. We consider factors such as role responsibilities, location, skills, qualifications and experience.

We also conduct regular performance reviews and apply rigorous governance to ensure accountability and alignment with shareholder and stakeholder expectations.

During FY2026, the Committee reviewed other Executive KMP remuneration and determined an increase of four per cent for the CFO and six per cent for the President Americas effective 1 January 2026, to reflect their ongoing performance and development in their roles since their appointments in early 2024. For FY2027, the Committee determined an increase of six per cent for the President Australia, effective 1 September 2026 to reflect ongoing performance and expanded the role scope to which now includes Copper South Australia. Details of the incoming CEO's (Brandon Craig) remuneration arrangements for FY2027 are set out on page 121.

Key terms of our variable remuneration framework and equity plans for FY2026

The key terms of the FY2026 CDP and the 2026 LTIP are outlined below.

	CDP	LTIP
Description	CDP awards are split into three equal parts – a cash component paid annually and two awards of equity vesting in two and five years, subject to service conditions.	The LTIP is delivered in Performance Rights, which are conditional rights to receive BHP shares subject to service and performance conditions.
Performance period and vesting period	The CDP performance period is one year and performance is assessed against the CDP scorecard. The FY2026 CDP performance period was 1 July 2025 to 30 June 2026. **CDP cash** is paid annually following the end of the performance period. **FY2026 CDP Deferred Rights (2 Year)** are rights to receive BHP shares subject to a two-year service condition from 1 July 2026 to 30 June 2028. **FY2026 CDP Deferred Rights (5 Year)** are rights to receive BHP shares subject to a five-year service condition from 1 July 2026 to 30 June 2031 and a holistic review of performance at the end of the vesting period (outlined below).	The LTIP performance period is five years. The 2026 LTIP performance period is 1 July 2026 to 30 June 2031, with vesting shortly after. The vesting conditions are: • BHP's relative TSR performance • a service condition • a holistic review of performance at the end of the vesting period (outlined below)
Opportunity	• For all Executive KMP the target is 80% of base salary for each of the CDP cash component, CDP Deferred Rights (2 Year) and CDP Deferred Rights (5 Year). Total target in aggregate is 240% of base salary, maximum opportunity is 360%, and minimum potential outcome is zero. • The number of FY2026 CDP Deferred Rights for each of the two tranches are determined by dividing the overall CDP cash component outcome by the average share price and US$/A$ exchange rate over the 12 months up to and including 30 June 2026.	• For the CEO the maximum is 200% of base salary. • For other Executive KMP the maximum is 175% of base salary. • The minimum potential outcome is zero. • The number of 2026 LTIP Performance Rights granted to an Executive KMP is determined by dividing the LTIP value by the average share price and US$/A$ exchange rate over the 12 months up to and including 30 June 2026.
Performance conditions and assessment	The CDP scorecard is formally assessed after the end of the annual performance period. The Board approves the CEO's CDP award outcome and the Committee approves CDP award outcomes for the other Executive KMP.	Vesting of 2026 LTIP Performance Rights will depend on BHP's TSR compared to the following benchmarks over the performance period: • 67% for relative TSR performance compared to the MSCI World

	CDP	LTIP
	The Sustainability Committee and the Risk and Audit Committee assess and provide guidance on the outcomes of the scorecard measures that are within their respective areas of responsibility. The Committee and the Board retain discretion to adjust CDP award outcomes where they do not consider them to reflect the performance of the Group or where the manner in which they were achieved was not aligned with the wider shareholder experience. If performance is below the threshold level for any scorecard measure, 0% will be provided in respect of that portion of the CDP scorecard.	Metals and Mining Index constituents (Sector TSR) • 33% for relative TSR performance compared to the MSCI World Index constituents (World TSR). Details of the Sector TSR and World TSR indices can be found here msci.com/our-solutions/indexes **Vesting schedule:** No awards will vest if BHP's TSR performance is below the 50th percentile. Awards vest at 25% if they are equal to the 50th percentile with vesting increasing on a sliding scale between the 50th percentile to the 80th percentile. Where performance reaches or exceeds the weighted 80th percentile (outperformance) awards vest at 100%. TSR performance is assessed using a six month averaging period. If the TSR performance condition is not satisfied, no rights will vest and the award will lapse, with no opportunity for retesting.
Vesting	Vesting of both awards of CDP Deferred Rights and LTIP Performance Rights are subject to continued employment with BHP until the vesting date (dependent on the treatment on cessation of employment – see below). CDP Deferred Rights (5 Year) and LTIP Performance Rights are also subject to a holistic review of performance at the end of the five-year vesting period (outlined below). Executive KMP do not have an entitlement to receive dividends prior to vesting. Dividend Equivalent Payments are made on vesting. The Committee retains discretion to settle CDP Deferred Rights and LTIP Performance Rights in cash.	
Discretion	The Committee retains an overarching discretion to vest CDP or LTIP awards, including to lapse any portion or all of CDP or LTIP awards where it considers the vesting outcome does not appropriately reflect Group or individual performance, shareholder expectations or in other circumstances that makes the vesting outcome an inappropriate outcome. The Committee may also determine whether any cash award may be paid, adjusted or not paid or any Deferred Rights or Performance Rights are granted, withheld, vested, forfeited, lapsed or remain subject to dealing restrictions. This mitigates the risk of unintended outcomes.	
Holistic review of performance	Vesting of both CDP Deferred Rights (5 Year) and LTIP Performance Rights are subject to a holistic review of performance at the end of the five-year vesting periods, including a review of: • safety and sustainability performance (for example, no material incidents, achievements against operational decarbonisation plans, reduction in GHG emissions against BHP targets) • financial performance (including profitability, cash flow, balance sheet health, returns to shareholders) • broader factors such as corporate governance and the Executive KMP's conduct.	
Cessation of employment	On cessation of employment for Executive KMP, unless the Board determines otherwise, the following treatment applies: • Resignation or termination for cause – all unvested CDP cash awards, CDP Deferred Rights and LTIP Performance Rights lapse.	

	CDP	LTIP
		• Death, serious injury, disability or illness – current year CDP cash awards will generally be pro-rated based on performance for that year. All unvested CDP Deferred Rights and LTIP Performance Rights vest. • Other cessation circumstances ('good leaver') – current year CDP cash and Deferred Rights (2 Year) awards will generally be pro-rated based on performance for that year and paid wholly in cash. The current year CDP Deferred Rights (5 Year) component and current year LTIP Performance Rights will not be granted. For unvested awards granted in previous financial years, CDP Deferred Rights (2 Year) will generally continue on foot and remain subject to their original terms. A pro-rated portion of unvested CDP Deferred Rights (5 Year) and LTIP Performance Rights will also generally continue on foot, subject to the original terms of the relevant offer, with the remainder lapsing.
Malus and clawback	In order to prevent an executive obtaining an inappropriate benefit (including where the executive acts fraudulently or dishonestly, is in material breach of their obligations to BHP, or where vesting is not justified or supportable in the circumstances), the Committee may determine some or all awards (including cash, CDP Deferred Rights and LTIP Performance Rights) are lapsed, forfeited or clawed back. The Committee may also suspend or delay vesting of CDP Deferred Rights and LTIP Performance Rights if an investigation is underway, until the outcome of any investigation is known. BHP also has a Malus and Clawback Policy that applies to all equity awards.	

Employment terms

The remuneration and employment terms of Executive KMP are formalised in employment contracts that have no fixed term. For the CEO, 12 months' notice of termination is required by either BHP or the CEO. For other Executive KMP, six months' notice of termination is required by BHP or the relevant Executive KMP. Executive KMP can be terminated for cause without notice. BHP may require an executive to work through the notice period or make a payment in lieu of notice (including base salary plus pension contributions).

Minimum Shareholding Requirements

BHP has minimum shareholding requirements (MSR) for the CEO and Executive KMP, to promote long-term share ownership and align their interests with those of shareholders. They are expected to build and maintain their MSR over time, primarily through the vesting of equity awards.

The CEO's MSR is five times annual pre-tax base salary. Other Executive KMP's MSR are three times annual pre‑tax base salary. For the CEO, a two-year post-employment shareholding requirement applies from the date of cessation of employment, which will be the lower of the CEO's MSR or the CEO's actual shareholding at the date of cessation.

No Executive KMP sold or purchased shares during FY2026, other than sales to satisfy tax obligations in connection with an employee equity award. At the end of FY2026, the Executive KMP met their MSR, except for Brandon Craig as he was appointed to the ELT and Executive KMP on 1 March 2024 and is continuing to grow his vested shareholding.

Prohibition on hedging of BHP shares and equity instruments

KMP are prohibited from hedging unvested BHP securities or securities held under the MSR. They are also prohibited from using unvested BHP securities as collateral. Vested, unrestricted securities that are not held under the MSR, may be subject to hedging arrangements or used as collateral, provided prior consent is obtained from BHP.

Remuneration for Executive KMP

FY2026 CDP performance outcomes

The Board and the Committee assessed the Executive KMP's CDP outcomes considering the Group's performance in FY2026 and performance against the measures in each Executive KMP CDP scorecard.

The level of performance for each scorecard measure is determined based on a range of:

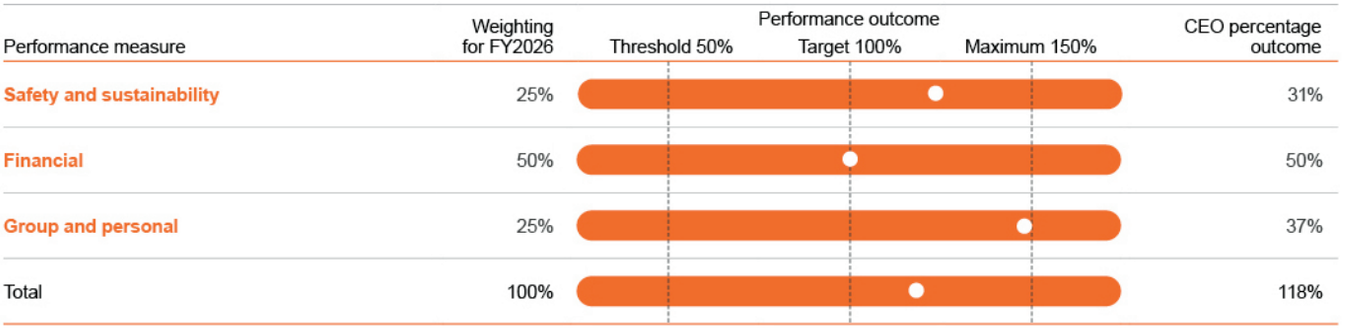
- threshold – the minimum necessary to qualify for any reward outcome
- target – where the performance requirements are met
- maximum – where the performance requirements are significantly exceeded

Summary of CDP outcomes for the CEO (by measure)

The Board's and the Committee's assessment of the CEO's (Mike Henry) performance against the CDP scorecard measures resulted in a FY2026 CDP outcome of 118 per cent against the target of 100 per cent (or 79 per cent against maximum).

The assessment of the CEO's performance included consideration of the non-cash impairment charge for the Jansen potash project and the Committee considered that no further deduction was required as this matter had been addressed in the FY2025 CDP outcome.

Summary of CDP outcomes for the CEO (by measure)



FY2026 CDP performance outcomes – CEO measures

Mike Henry

Safety and sustainability	
CDP scorecard targets	**Performance outcome**
Elimination of significant harm (10%) No significant (actual level 4) health, safety (including fatalities), environment or community (HSEC) or cultural heritage events during the year. High Potential Injury (HPI) Frequency rate (HPI/million hours worked) is equal to or less than 0.09.	Outcome: **Maximum** • There were no fatalities or other significant (actual level 4) HSEC or cultural heritage events during FY2026 at our operated assets. • The FY2026 HPIF result for the Group was 0.07, achieving a maximum outcome and reflecting improved safety performance across the business.
Health and Safety (5%) Completion of FY2026 vehicle interaction control improvement plan deliverables by operating Assets. Operating Assets to undertake FY2026 baseline assessments for material occupational exposures to inform FY2027 exposure reduction plans.	**Outcome: Between target and maximum** • All operating Assets delivered their FY2026 vehicle interaction control improvement plans. • FY2026 baseline assessments for material occupational exposures were delivered by all operating Assets except Copper SA. All operating Assets developed FY2027 material occupational exposure reduction plans ready for implementation.

Climate and Environment (10%) FY2026 reported operational greenhouse Gas (GHG) emissions are equal to, or below 9.5Mt Co2-e. Continue R9400 Digger trial and deliver proof of concept trial milestones for battery electric haul trucks and locomotives at WAIO. Deliver FY2026 actions in the climate adaptation work program. Deliver 95% of FY2026 water stewardship priorities including water quality and context-based water targets. Develop a strategy for alternative pathways to diesel emissions reductions. Document a Traditional Owner co-design strategy for two projects from the Healthy environment goal roadmap.	**Outcome: Between threshold and target** • For FY2026, while asset-level performance varied, Group-level performance was marginally (less than 1%) above the scorecard target. Based on a review of actual production at certain operated assets relative to budget, performance was approximately 1% above the production-adjusted budget, resulting in a Threshold outcome • The operational decarbonisation trials and climate adaptation work program actions were achieved. • The water stewardship priorities, diesel emissions reductions pathways and Healthy environment goal roadmap deliverables were achieved.

The FY2026 S&S outcome for the CEO was 31% against the target of 25%

Financial

ROCE (50%) The target underlying return on capital employed (ROCE) was 14.9%, with a threshold of 12.7% and a maximum of 16.9%. ROCE is an indicator of the Group's capital efficiency to generate profit. It is calculated as underlying profit after tax (excluding after tax finance costs and exceptional items) divided by average capital employed. When assessing ROCE for remuneration purposes, we adjust the outcome to remove the impact of factors that are largely outside management's control. These include changes in commodity prices, foreign exchange movements and other material items that differ from the assumptions used when targets were set. This ensures the assessment focuses on management performance rather than external market conditions. Historically, movements in commodity prices have been the most significant adjustment due to their volatility and impact on revenue and ROCE. When setting the ROCE target, the Committee considers the risks and opportunities across BHP's businesses and the level of performance shareholders would reasonably view as strong. The threshold represents the minimum performance required for any reward, while the maximum reflects stretch performance. The range below target is wider than above target, reflecting greater downside risk due to physical and regulatory asset constraints. In setting the maximum, the Committee also avoids incentives that could encourage short-term decision-making beyond BHP's risk appetite or operational capacity.	**Outcome: Target** BHP reported FY2026 ROCE of 26.1%. After adjusting for the factors outlined below, ROCE was 14.9%, which was at target. The adjustments were made to ensure the outcomes appropriately reflected management performance during the year: • The full elimination of commodity prices and exchange rate movements reduced ROCE by 9.6 percentage points. • Adjustments for other items reduced ROCE by 1.6 percentage points primarily to align the CDP ROCE outcome with the same basis on which the FY2026 ROCE target was set. These included reversing the Group's balance sheet impacts of the Potash impairment and the Antamina Silver Streaming arrangement. Following a review of the FY2026 exceptional items (refer to Financial Statements note 3 'Exceptional items'), the Committee determined that no further adjustments were required in calculating the FY2026 ROCE CDP outcome.

The FY2026 ROCE outcome for the CEO was 50% against the target of 50%.

Group and personal

CDP scorecard targets	Performance outcome
People Year-on-year reduction in HPIF. Increase BHP Employee Perception Survey engagement score.	Outcome: **Between target and maximum** • FY2026 HPIF reduced by 27% year-on-year to 0.07. • Employee Perception Survey engagement score was slightly below target.
Performance Achieve an average BHP Operating System (BOS) Operational Excellence Index (OEI) score of 50 across all operations. Delivery of key Samarco outcomes Deliver the Digital Strategy targets Strengthen partnerships with Indigenous suppliers.	Outcome: **Maximum** • BOS OEI target achieved, with an average score of 52 across all operations. • Progress made across key Samarco matters. • Digital Strategy delivery above target. • Strong progress made on multi-year contracts with Indigenous suppliers.
Portfolio Limit capital growth across the major projects portfolio. Minerals Americas and Copper South Australia growth projects to deliver projected copper equivalent production. Review and update BHP's capital allocation framework.	Outcome: **Maximum** • Capital growth across major projects remained well below target. • Good progress made on copper growth pathways across Minerals America and Copper South Australia. • Update BHP's Capital Allocation Framework complete.

The FY2026 Group and personal outcome for the CEO was 37% against the target of 25%.

Summary of CDP performance outcomes for other Executive KMP

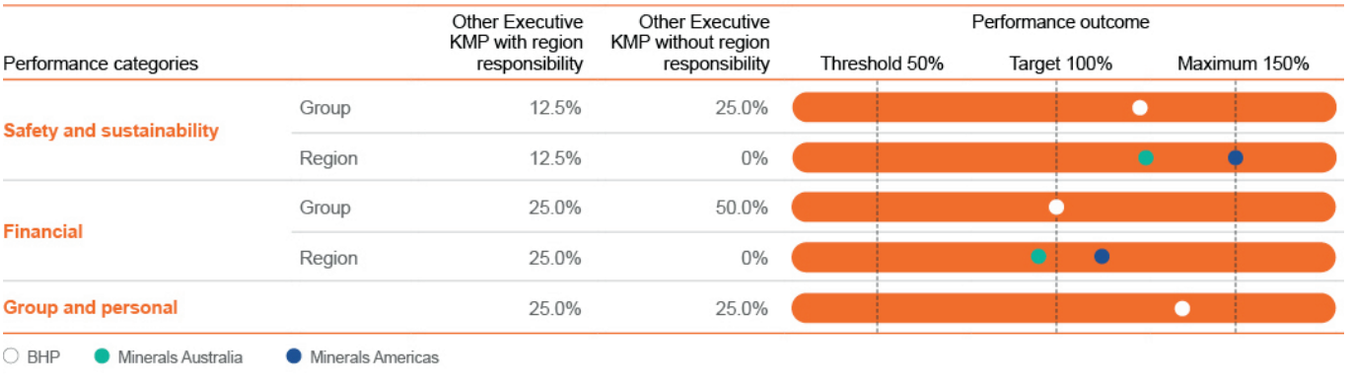
The FY2026 CDP scorecard performance measures, weightings and overall average outcomes for other Executive KMP are illustrated below. The Committee assessed performance against these measures, each with a target of 100 percent. This resulted in overall FY2026 CDP outcomes of 118 per cent for the CFO (79 per cent against maximum), 115 per cent for the President Americas (77 per cent against maximum), and 115 per cent for the President Australia (77 per cent against maximum).

The Group and personal measures for other Executive KMP reflects their contribution to the delivery of projects and initiatives within the scope of their role and the overall performance of the Group. The FY2026 CDP target weightings and performance measures for the CFO ('Other Executive KMP without region responsibility') are similar to those of the CEO outlined above. The target weightings and performance measures for the President Americas and President Australia ('Other Executive KMP with region responsibility') vary to reflect the focus required on both Group and regional measures.

The assessment of the Executive KMPs' performance included consideration of the non-cash impairment charge for the Jansen potash project and the Committee considered that no further deduction was required as this matter had been addressed in the FY2025 CDP outcome.

Summary of outcomes for other Executive KMP

Performance categories		Other Executive KMP with region responsibility	Other Executive KMP without region responsibility	Performance outcome: Threshold 50% / Target 100% / Maximum 150%
Safety and sustainability	Group	12.5%	25.0%	
	Region	12.5%	0%	
Financial	Group	25.0%	50.0%	
	Region	25.0%	0%	
Group and personal		25.0%	25.0%	



2021 LTIP performance outcomes

The five-year performance period for the 2021 LTIP Performance Rights for relevant Executive KMP ended on 30 June 2026. Vesting is subject to satisfaction of the service condition, the achievement of the relative TSR performance conditions, and a holistic review of performance at the end of the five-year vesting period.

Relative TSR is an appropriate performance condition for BHP's LTIP as it recognises that BHP rewards executives for shareholder returns over a sustained period if those returns outperform both the broader global market and the mining sector. Relative TSR includes returns to BHP shareholders in the form of share price movements along with dividends paid and reinvested in BHP (including cash and in-specie dividends).

LTIP vesting is based on BHP's relative TSR performance against the Sector Group and World TSR comparator groups, weighted 67 per cent and 33 per cent respectively. No vesting occurs unless BHP's TSR reaches at least the 50th percentile of these comparator groups, at which point 25 per cent of the LTIP vests. Full vesting occurs where BHP's TSR is at or above the 80th percentile.

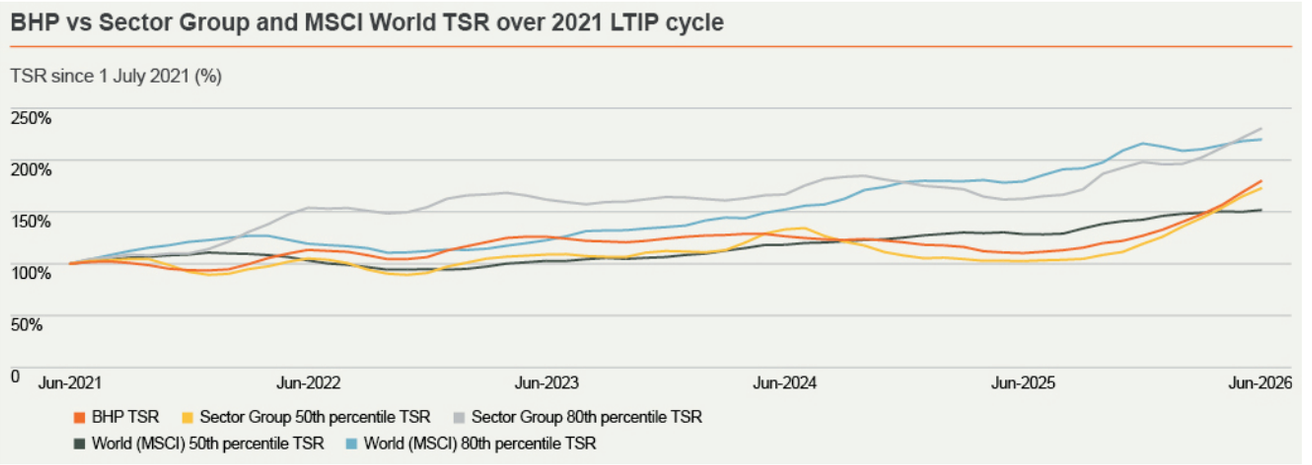
For the 2021 LTIP Performance Rights to vest in full, BHP's TSR over the five-year performance period from 1 July 2021 to 30 June 2026 was required to be at or above the 80th percentile of the Sector Group and World TSR comparator groups.

BHP's relative TSR performance was 80 per cent over the 2021 LTIP performance period. This outcome is:

- Above the 50th percentile of the Sector Group TSR of 74 per cent, but below the 80th percentile of the Sector Group TSR of 131 per cent, and
- Above the 50th percentile of the World TSR of 52 per cent, but below the 80th percentile of the World TSR of 120 per cent.

This level of performance results in 40 per cent vesting for the 2021 LTIP Performance Rights. The value of the CEO's (Mike Henry) vested 2021 LTIP Performance Rights is detailed in FY2026 remuneration received by the CEO.

The graph below shows BHP's performance relative to comparator groups.



Outcome of the holistic review of performance

Vesting of CDP Deferred Rights (5 Year) and LTIP Performance Rights are subject to a holistic review of BHP's performance on safety, sustainability (including climate change), financial, corporate governance and conduct at the end of the five-year vesting periods. The rules and terms of the CDP and LTIP awards provide the Committee with an overarching discretion to reduce the number of awards that will vest, notwithstanding that performance conditions have been met. This is applied as a test before vesting is confirmed and is an important risk management tool to ensure vesting is not simply driven by a formula or the passage of time that may give unexpected or unintended remuneration outcomes. The Committee undertakes an assessment and considers its discretion carefully each year ahead of the scheduled vesting of CDP Deferred Rights (5 Year) and LTIP Performance Rights.

In respect of the vesting of the FY2021 CDP Deferred Rights (5 Year) and 2021 LTIP Performance Rights, the Committee undertook a holistic review of performance over the five-year period (from FY2022 to FY2026). The Committee noted BHP's continued progress in S&S outcomes (noting, however, the two fatalities in FY2023 and one in FY2024 were taken into account in determining CDP outcomes for those years), strong operational performance with improving production and cost performance, and significant returns to shareholders.

In respect of the vesting of FY2021 CDP Deferred Rights (5 year) and the 2021 LTIP Performance Rights, the Committee did not identify any reason to exercise its downwards discretion.

Five-year share price, dividend and earnings history

The following table outlines BHP's historical financial performance. These elements impact the CDP scorecard outcomes and LTIP performance outcomes. The highest and lowest closing share price during FY2026 were A$65.59 and A$36.57, respectively.

	FY2026	FY2025	FY2024	FY2023	FY2022
Share price at beginning of year (A$)	36.57	43.30	45.26	40.05	48.22
Share price at end of year (A$)	59.40	36.75	42.68	44.99	41.25
Dividends paid (A$)	1.96	1.90	2.35	3.92	10.18[1]
Attributable profit (US$ million, as reported)	9,833	9,019	7,897	12,921	30,900

1. The FY2022 dividends paid includes A$5.38 in respect of the in-specie dividend associated with the merger of the Petroleum business with Woodside.

CEO transition – remuneration arrangements

As announced on 18 March 2026, the Board appointed Brandon Craig to the position of CEO and Director of BHP Group Limited, effective 1 July 2026. Brandon succeeds Mike Henry, who stepped down on 30 June 2026 after six and a half years in the role.

Incoming CEO – Brandon Craig

The Board confirmed the following remuneration arrangements effective from 1 July 2026:

- Base salary of US$1,900,000 per annum
- Superannuation/pension plan 10 per cent of base salary
- CDP and LTIP opportunity that is consistent with the current CEO's incentive arrangements including:
  - CDP target opportunity (at risk) of 240% of base salary, with a maximum opportunity of 360% of base salary and a minimum potential outcome of zero
  - LTIP target opportunity (at risk) of 200% of base salary
  - BHP will seek shareholder approval for Brandon's FY2026 CDP Deferred Rights and 2026 LTIP Performance Rights at its upcoming 2026 AGM in October.
- One-off relocation allowance to support the CEO's relocation from Chile to Melbourne of US$451,000 gross.
- 12 month notice period, and MSR and post-employment shareholding requirement that is consistent with the former CEO's arrangements.

Other benefits (notional 10% of base salary) may be approved by the Committee from time to time and include tax return preparation, financial planning/advice, partner travel, car parking and health insurance.

Outgoing CEO – Mike Henry

Mike stepped down as CEO on 30 June 2026, and will continue to provide support for the period to 30 November 2026 (his employment end date). He will receive his contractual entitlements and benefits outlined below:

- Payment of his fixed remuneration up to his employment end date, and four months payment in lieu of notice
- Payment of statutory accrued leave entitlements
- Participation in the FY2026 CDP award with CDP Deferred Rights (5 Year) component to be pro-rated to the employment end date
- No participation in the 2026 LTIP Performance Rights
- Unvested CDP Deferred Rights (2 Year) will continue on foot and vest in the ordinary course
- Unvested CDP Deferred Rights (5 Year) and LTIP Performance Rights will be pro-rated to the employment end date and remain on foot, with vesting occurring in the ordinary course subject to satisfaction of the applicable vesting conditions.
- Other benefits including health insurance, relocation support and tax return preparation in required countries for the period relating to his employment.

In addition, Mike must comply with a two-year post-employment shareholding requirement from cessation of his employment, which will be the lower of Mike's MSR or his actual shareholding at the date of his cessation.

FY2026 remuneration received by the CEO (Mike Henry)

The table below is a voluntary, non-statutory and unaudited disclosure of the remuneration received by the CEO during FY2026 and FY2025. It differs from the audited remuneration disclosed in accordance with the Australian Accounting Standards (refer to KMP remuneration table and Financial Statements note 25 'Key Management Personnel') and is intended to provide greater transparency for shareholders by reflecting actual remuneration received.

The difference between the remuneration disclosure in the table below and the KMP remuneration table primarily relates to CDP and LTIP awards. Under Australian Accounting Standards the statutory remuneration calculation requires the fair value of CDP and LTIP awards to be calculated at the time of grant and amortised over the relevant vesting periods irrespective of actual performance outcomes or amounts ultimately received by the executive.

US$('000)		FY2026	FY2025
Mike Henry	Base salary	1,957	**1,881**
	Benefits[1]	89	**54**
	Pension[2]	196	**188**
	CDP[3]	5,542	**4,965**
	LTIP[4]	2,467	**1,967**
	Total	10.251	**9,055**

1. Benefits are non-pensionable and include net movements in leave balances, private health insurance, car parking, fringe benefits tax and personal tax return preparation in required countries.
2. FY2026 and FY2025 pension contributions were provided based on 10 per cent of base salary.
3. The values shown are CDP award outcomes earned based on performance against the CDP scorecard during FY2026 and FY2025. The FY2026 CDP award will be provided one third in cash in September 2026, one third in CDP Deferred Rights (2 Year) vesting at the end of FY2028, with the remaining number of CDP Deferred Rights (5 Year) being pro-rated vesting at the end of FY2031. The FY2025 CDP Deferred Rights (5 years) award will be similarly pro-rated.
4. The values shown are LTIP outcomes vested during FY2026 and FY2025 in respect of LTIP Performance Rights granted in 2021 and 2020, respectively. The 2021 LTIP Performance Rights value in FY2026 is an estimate calculated on the average share price for the month of July 2026 (which will be updated in subsequent disclosures). The 2020 LTIP Performance Rights value in FY2025 is an updated value from the 2025 Remuneration Report and is calculated on the actual share price on the vesting date.

Remuneration for Non-executive Directors

Competitive fees and benefits are paid to attract and retain appropriately skilled and globally experienced individuals to BHP's Board.

Shareholders approved the maximum aggregate fee pool for Non‑executive Directors of US$3.8 million per annum. The fee pool was approved by shareholders at the 2008 AGM. Travel allowances and non‑monetary benefits are not included in this limit.

Non-executive Directors do not have any performance-based at‑risk remuneration and do not receive any equity awards as part of their remuneration.

Non-executive Director fees

The Group Chair is paid a single fee for all responsibilities. All other Non-executive Directors are paid a base fee and relevant Committee membership fees. Committee Chairs and the Senior Independent Director are paid a fee to reflect their extra responsibilities.

All fee levels are reviewed annually. Annual reviews consider global benchmarking and advice provided by external advisers, as required. Fee levels reflect the size and complexity of the Group, market benchmarking and the financial performance of the Group. Consideration is also given to salary reviews across the rest of the Group.

Where the payment of pension contributions is required by law, these contributions are deducted from the Director's overall fee entitlements.

Subject to securities dealing constraints, Non-executive Directors have agreed to apply at least 25 per cent of their remuneration (base fees plus relevant Committee membership fees) to the purchase of BHP shares until they achieve an MSR equivalent in value to one year of remuneration. Thereafter they must maintain at least that level of shareholding throughout their tenure. At the end of FY2026, all Non-executive Directors met their MSR other than Mark Vassella who joined the Board on 1 June 2026.

Non-executive Director benefits

Non-executive Directors receive a travel allowance as there is a considerable travel burden required of Non-executive Directors to travel to Board meetings and site visits. Travel allowances are paid on a per trip basis.

Non-executive Directors are reimbursed for the costs of personal tax return preparation if Australia is not their place of residence (including payment of the tax cost associated with the provision of the benefit).

Letters of appointment

The Board has entered into a letter of appointment with each Non‑executive Director that contains the terms on which the Non-executive Directors will be appointed. Non-executive Directors are also indemnified by BHP Group Limited. The Board has adopted a policy under which all Non-executive Directors must seek re-election at the AGM each year. As a result of requiring re‑election each year, Non‑executive Directors do not have a fixed term in their letter of appointment.

A Non-executive Director may resign on reasonable notice. No payments are made to Non-executive Directors on loss of office.

FY2027 fees and allowances

A benchmarking assessment undertaken during FY2026 identified that the base annual fees for the Chair and Non-executive Directors were no longer aligned with market benchmarks for comparable roles at relevant global peer companies. As a result the Board determined that the base annual fees for the Chair and Non-executive Directors will increase by 10 per cent with effect 1 July 2026. The increases are within the current Non-executive Director fee pool, as approved by shareholders in 2008 and reflect the expectations, accountabilities and workloads of each of the Chair and Non-executive Directors. There is no change to the fees for other Committee roles or other allowances in FY2027.

The below table sets out the annualised total remuneration and total fixed fees for FY2026 and FY2027.

Levels of fees and travel allowances for Non-executive Directors (in US$)	FY2026	**FY2027**
Group Chair's base annual fee	962,000	1,058,200
Base annual fee	175,000	193,000
Plus additional fees for:		
Senior Independent Director	53,000	53,000
Committee Chair:		
Risk and Audit	66,000	66,000
People and Remuneration	45,000	45,000
Sustainability	45,000	45,000
Nomination and Governance	No additional fee	**No additional fee**
Committee membership:		
Risk and Audit	32,500	32,500
People and Remuneration	27,500	27,500
Sustainability	27,500	27,500
Nomination and Governance	18,000	18,000
Travel allowance:[1]		
In excess of 3 hours and less than 10 hours	7,000	7,000
10 hours or more	15,000	15,000

1. The travel time thresholds relate to a flight time in excess of three hours to travel to the meeting location (i.e. one-way flight time). Only one travel allowance is paid per round trip.

Statutory remuneration and other disclosures

Executive KMP remuneration table

This table details the payments and benefits of Executive KMP for the period they were KMP. It has been prepared in accordance with the applicable Australian Accounting Standards. There were no sign-on bonuses or termination payments during FY2026. There were no transactions or loans between Executive KMP (including their related parties) and the Group or any of our subsidiaries during FY2026.

The amounts included in the table below for CDP Deferred Rights and LTIP Performance Rights represent the amortised accounting fair value of these grants estimated at the grant date and are not amounts actually provided to the Executive KMP. The actual value cannot be determined as it is dependent on the share price on the date the award vests. See the Equity Awards table below for details of the awards to Executive KMP.

US$ ('000)		Short-term benefits			Post-employment benefits	Share-based payments		
Name	**Financial year**	**Base salary**	**CDP cash[1]**	**Other benefits [2]**	**Pension**	**CDP Deferred Rights (2 and 5Year)**	**LTIP Performance Rights**	**Total reward**
Mike Henry	**FY2026**	**1,957**	**1,847**	**89**	**196**	**3,551**	**2,230**	**9,870**
	FY2025	1,881	1,655	54	188	2,608	2,123	8,509
Brandon Craig	**FY2026**	**948**	**871**	**85**	**95**	**995**	**868**	**3,862**
	FY2025	860	811	91	86	512	794	3,154
Vandita Pant	**FY2026**	**1,123**	**1,059**	**84**	**112**	**1,659**	**904**	**4,941**
	FY2025	1,060	933	67	106	1,298	773	4,237
Geraldine Slattery	**FY2026**	**1,138**	**1,046**	**67**	**114**	**1,719**	**1,097**	**5,181**
	FY2025	1,087	999	26	109	1,470	990	4,681

1. The FY2026 CDP cash component will be paid in September 2026.
2. Other short-term benefits include non-monetary items such as health insurance, car parking, fringe benefits tax, relocation costs, and personal tax return preparation in required countries.

Non-executive Directors remuneration table

This table details the payments and benefits of Non-executive Directors for the period they were Non-executive Directors in accordance with the applicable Australian Accounting Standards. No termination benefits were paid to Non-executive Directors. There were no transactions or loans between Non-executive Directors (including their related parties) and the Group or any of our subsidiaries during FY2026.

US$ ('000)		Short-term		Post-employment	
Name	**Financial year**	**Base and committee fees**	**Other benefits[1]**	**Pension**	**Total reward**
Xiaoqun Clever-Steg	**FY2026**	**190**	**76**	**18**	**284**
	FY2025	195	76	13	284
Gary Goldberg	**FY2026**	**274**	**113**	**–**	**387**
	FY2025	274	75	–	349
Michelle Hinchliffe	**FY2026**	**259**	**82**	**–**	**341**
	FY2025	259	75	–	334
Don Lindsay	**FY2026**	**220**	**90**	**15**	**325**
	FY2025	227	52	8	287
Ross McEwan	**FY2026**	**942**	**89**	**20**	**1,051**
	FY2025	400	66	19	485
Christine O'Reilly	**FY2026**	**250**	**22**	**20**	**292**
	FY2025	266	51	5	322
Catherine Tanna	**FY2026**	**245**	**37**	**20**	**302**
	FY2025	246	36	19	301
Mark Vassella[2]	**FY2026**	**17**	**15**	**2**	**34**
Dion Weisler	**FY2026**	**210**	**37**	**20**	**267**
	FY2025	211	36	19	266

1. Other short-term benefits include travel allowances, fringe benefits tax and personal tax return preparation in required countries.
2. The FY2026 remuneration for Mark Vassella relates to part of the year only, as he joined the Board on 1 June 2026.

Equity awards

This table details the Executive KMP equity incentives which were granted, vested or lapsed during the reporting period, and were otherwise 'on foot'. Each CDP Deferred Right or LTIP Performance Right is a right to acquire one ordinary share in BHP Group Limited upon satisfaction of the vesting conditions.

Executive KMP were KMP during the entire reporting period.

Award type[1]	Date of grant	At 1 July 2025	Granted	Vested[3]	Lapsed/ forfeited	At 30 June 2026	Vesting date (estimate)	Market price on grant date[2]	Market price on vesting date	Gain on awards ('000)	DEP on awards ('000)
Mike Henry[4]											
2025 CDP(5 Year	31 Oct 25	–	63,669	–	–	63,669	Aug 30	A$43.45			
2025 CDP(2 Year	31 Oct 25	–	63,669	–	–	63,669	Aug 27	A$43.45			
2024 CDP(5 Year	8 Nov 24	35,042		–	–	35,042	Aug 29	A$43.40	–	–	–
2024 CDP(2 Year)	8 Nov 24	35,042		–	–	35,042	Aug 26	A$43.40	–	–	–
2023 CDP(2 Year)	8 Nov 23	43,106	–	43,106	–	–	Aug 28	A$44.70	–	–	–
2023 CDP(5 Year)	8 Nov 23	43,106	–	–	–	43,106	22 Aug 25	A$44.70	A$42.00	A$1,810	A$185
2022 CDP(5 Year)	22 Nov 22	44,335	–	–	–	44,335	Aug 27	A$43.48	–	–	–
2021 CDP(5 Year)	23 Nov 21	55,246	–	–	–	55,246	Aug 26	A$38.05	–	–	–
2020 CDP(5 Year)	20 Oct 20	49,692	–	49,692	–	–	22 Aug 25	A$35.90	A$42.00	A$2,087	A$809
2025 LTIP	31 Oct 25	–	151,581	–	–	151,581	Aug 30	A$43.45			
2024 LTIP	8 Nov 24	127,848	–	–	–	127,848	Aug 29	A$43.40	–	–	–
2023 LTIP	8 Nov 23	125,124	–	–	–	125,124	Aug 28	A$44.70	–	–	–
2022 LTIP	22 Nov 22	118,853	–	–	–	118,853	Aug 27	A$43.48	–	–	–
2021 LTIP	23 Nov 21	120,099	–	–	–	120,099	Aug 26	A$38.05	–	–	–

2020 LTIP	20 Oct 20	157,138	–	51,856	105,282	-	22 Aug 25	A$35.90	A$42.00	A$2,178	A$845
Brandon Craig											
2025 CDP(5 Year	31 Oct 25	–	31,215	–	–	31,215	Aug 30	A$43.45			
2025 CDP(2 Year	31 Oct 25	–	31,215	–	–	31,215	Aug 27	A$43.45			
2024 CDP(5 Year	8 Nov 24	5,835		–	–	5,835	Aug 29	A$43.40	–	–	–
2024 CDP(2 Year)	8 Nov 24	5,835		–	–	5,835	Aug 26	A$43.40	–	–	–
2025 LTIP	31 Oct 25	–	61,490	–	–	61,490	Aug 30	A$43.45			
2024 LTIP	8 Nov 24	47,276		–	–	47,276	Aug 29	A$43.40	–	–	–
FY24 MAP	8 Dec 23	23,600	–	–	–	23,600	Aug 28	A$47.74	–	–	–
FY24 MAP	8 Dec 23	23,600	–	–	–	23,600	Aug 27	A$47.74	–	–	–
FY24 MAP	27 Sep 23	23,600	–	–	–	23,600	Aug 26	A$43.49	–	–	–
FY23 MAP	21 Sep 22	19,938	–	19,938	–	-	22 Aug 25	A$37.96	A$42.00	A$837	-
Vandita Pant											
2025 CDP (5 Year	31 Oct 25	–	35,876	–	–	35,876	Aug 30	A$43.45			
2025 CDP(2 Year	31 Oct 25	–	35,876	–	–	35,876	Aug 27	A$43.45			
2024 CDP(5 Year	8 Nov 24	20,470	–	–	–	20,470	Aug 29	A$43.40	–	–	–
2024 CDP(2 Year)	8 Nov 24	20,470	–	–	–	20,470	Aug 26	A$43.40	–	–	–
2023 CDP (5 Year)	8 Nov 23	22,682	–	–	–	22,682	Aug 28	A$44.70	–	–	–
2023 CDP (2 Year)	8 Nov 23	22,682	–	22,682	–	-	22 Aug 25	A$44.70	A$42.00	A$953	A$97

2022 CDP (5 Year)	22 Nov 22	17,834	–	–	–	17,834	Aug 27	A$43.48	–	–	–
2021 CDP (5 Year)	23 Nov 21	20,347	–	–	–	20,347	Aug 26	A$38.05	–	–	–
2025 LTIP	31 Oct 25	–	74,059	–	–	74,059	Aug 30	A$43.45			
2024 LTIP	8 Nov 24	60,277	–	–	–	60,277	Aug 29	A$43.40	–	–	–
2023 LTIP	8 Nov 23	45,632	–	–	–	45,632	Aug 28	A$44.70	–	–	–
2022 LTIP	22 Nov 22	43,296	–	–	–	43,296	Aug 27	A$43.48	–	–	–
2021 LTIP	23 Nov 21	34,440	–	–	–	34,440	Aug 26	A$38.05	–	–	–
2020 MAP	20 Oct 20	27,731	–	27,731	–	-	22 Aug 25	A$35.90	A$42.00	A$1,165	A$452
Geraldine Slattery											
2025 CDP(5 Year)	31 Oct 25	–	38,453	–	–	38,453	Aug 30	A$43.45			
2025 CDP(2 Year)	31 Oct 25	–	38,453	–	–	38,453	Aug 27	A$43.45			
2024 CDP (5 Year	8 Nov 24	19,981	–	–	–	19,981	Aug 29	A$43.40	–	–	–
2024 CDP(2 Year)	8 Nov 24	19,981	–	–	–	19,981	Aug 26	A$43.40	–	–	–
2023 CDP (5 Year	8 Nov 23	22,870	–	–	–	22,870	Aug 28	A$44.70	–	–	–
2023 CDP(2 Year)	8 Nov 23	22,870	–	22,870	–	-	Aug 25	A$44.70	A$42.00	A$961	$98
2022 CDP (5 Year	22 Nov 22	23,784	–	–	–	23,784	Aug 27	A$43.48	–	–	–
2021 CDP (5 Year	23 Nov 21	28,258	–	–	–	28,258	Aug 26	A$38.05	–	–	–
2020 CDP (5 Year	20 Oct 20	28,562	–	28,562	–	-	22 Aug 25	A$35.90	A$42.00	A$1,200	A$465
2025 LTIP	31 Oct 25	–	77,089	–	–	77,089	Aug 30	A$43.45			

2024 LTIP	8 Nov 24	65,004	-	–	–	65,004	Aug 29	A$43.40	–	–	–
2023 LTIP	8 Nov 23	61,359	–	–	–	61,359	Aug 28	A$44.70	–	–	–
2022 LTIP	22 Nov 22	58,237	–	–	–	58,237	Aug 27	A$43.48	–	–	–
2021 LTIP	23 Nov 21	52,543	–	–	–	52,543	Aug 26	A$38.05	–	–	–
2020 LTIP	20 Oct 20	60,660	–	20,018	40,642	-	22 Aug 25	A$35.90	A$42.00	A$841	A$326

1. BHP senior management who are not KMP receive long-term incentive awards under BHP's Management Award Plan (MAP). This table reflects MAP awards received by Executive KMP prior to commencement as KMP. More information on the MAP can be found in Financial Statements note 26 'Employee share ownership plans' section of the Financial Report.
2. The IFRS fair value on the grant date in FY2026 for the CDP Deferred Rights was A$44.37 and LTIP Performance Rights was A$26.44.
3. The percentage that vested during FY2026 are as follows: CDP Deferred Rights 100% and LTIP Performance Rights 33%.
4. As disclosed in the 'CEO transition – remuneration arrangements' Mike Henry's unvested CDP Deferred Rights (5 Year) and LTIP Performance Rights will be pro-rated on his cessation of employment from BHP.

Additional information regarding the prior year incentive awards that are 'on foot' can be found in the Remuneration Report of the relevant year in which the grant was made. There has been no alteration to the terms and conditions of any grants since the grant date. Related parties of Executive KMP do not hold interests under BHP's employee equity plans.

BHP's shareholders approved the grant of FY2025 CDP Deferred Rights and 2025 LTIP Performance Rights to the CEO in accordance with ASX Listing Rule 10.14 at the 2025 AGM.

Ordinary shareholdings and transactions

This table shows movements during the reporting period in the number of fully paid ordinary shares of BHP Group Limited held directly, indirectly or beneficially, by each KMP, including their related parties. No shares are held nominally by any KMP or their related parties. These are ordinary shares held without performance conditions or restrictions and are included in MSR calculations for each individual.

For KMP that commenced as KMP during the reporting period, the 'At 1 July 2025' value reflects the shares held at the date they commenced as KMP. For KMP that ceased to be KMP during the reporting period, the 'At 30 June 2026' value reflects the shares held at the date they ceased being KMP.

	At 1 July 2025	Purchased	Received as remuneration	Sold	At 30 June 2026
Executive KMP					
Mike Henry	478,035	–	144,654	66,295	556,394
Brandon Craig	36,585	–	19,938	8,684	47,839
Vandita Pant	211,935	–	50,413	11,413	250,935
Geraldine Slattery[1]	238,028	–	71,450	32,479	276,999
Non-executive Directors					
Xiaoqun Clever-Steg	10,000	–	–	–	10,000
Gary Goldberg[2]	24,000	–	–	–	24,000
Michelle Hinchliffe	12,330	–	–	–	12,330
Don Lindsay	10,000	–	–	–	10,000
Ross McEwan	45,000	–	–	–	45,000
Christine O'Reilly	10,620	–	–	–	10,620
Catherine Tanna	10,400	–	–	–	10,400
Mark Vassella[3]	4,825	–	–	–	4,825
Dion Weisler	11,494	–	–	–	11,494

1. 2,042 of Geraldine Slattery's shares were held in the form of American Depositary Shares.
2. 12,000 of Gary Goldberg's shares were held in the form of American Depositary Shares.
3. Shares shown as held by Mark Vassella at 1 July 2025 is the balance held at the date of joining the Board on 1 June 2026.

This Remuneration Report was approved by the Board on 18 August 2026 and signed on its behalf by:

/s/ Christine O'Reilly
Christine O’Reilly
Chair, People and Remuneration Committee
18 August 2026

Abbreviation	Item
AGM	Annual General Meeting
CDP	Cash and Deferred Plan
CEO	Chief Executive Officer
DEP	Dividend equivalent payment
ELT	Executive Leadership Team
GHG	Greenhouse gas
HSEC	Health, safety, environment and community
IFRS	International Financial Reporting Standards

Abbreviation	Item
KMP	Key Management Personnel
LTIP	Long Term Incentive Plan
MAP	Management Award Plan
MSR	Minimum shareholding requirement
ROCE	Return on capital employed
S&S	Safety and sustainability
TSR	Total shareholder return

Financial Statements

Refer to the pages beginning on page F-1 in this Annual Report

Additional information

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1. Information on mining operations

Minerals Australia

Iron ore mining operations

The following table contains additional details of our iron ore mining operations. This table should be read in conjunction with OFR 4.2 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
WAIO	Pilbara region, Western Australia Newman West (Mt Whaleback, Orebodies 29, 30, 31 and 35) Newman East (Orebodies 24, 25 and 32)
Mt Newman joint venture	
Means of access	Private road Ore transported by Mt Newman JV-owned rail to Port Hedland (427 km)
Type and amount of ownership	BHP Minerals 85% Mitsui-ITOCHU Iron 10% ITOCHU Minerals and Energy of Australia 5%
Operator	BHP
Title, leases or options and acreage involved	Mineral lease granted and held under the Iron Ore (Mount Newman) Agreement Act 1964 expires in 2030 with right to successive renewals of 21 years each ML244SA – approximately 78,934 hectares
History and stage of property	Production stage Production began at Mt Whaleback in 1969 Production from Orebodies 24, 25, 29, 30, 31, 32 and 35 complements production from Mt Whaleback Production from Orebodies 31 and 32 started in 2015 and 2017 respectively Mining at Orebody 18 ceased in 2020 after depletion
Mine type & mineralisation style	Open-cut Bedded ore types classified as per host Archaean or Proterozoic iron formation, which are Brockman and Marra Mamba; also present is iron-rich detrital material
Power source	Power for all mine operations in the Central and Eastern Pilbara is supplied by BHP's natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	Newman Hub: primary crusher (includes those at Orebodies 18 and 24), ore handling plant, heavy media beneficiation plant, stockyard blending facility, single cell rotary car dumper, train load out (nominal capacity 75 Mtpa) Orebody 25: Ore processing plant (nominal capacity 12 Mtpa) ceased operation mid-FY2022
Key permit conditions	State Agreement contains conditions set by the Western Australian Government, including requirements for future development proposals; environmental compliance and reporting obligations; closure and rehabilitation considerations; local procurement and community plans/initiatives/investment requirements; payment of rent, taxes and government royalties Tenements granted by the Western Australian Government under the Mining Act 1978 (WA) (WA Mining Act) Key permit conditions include resource reporting, environmental compliance and reporting, rehabilitation considerations and offset payments and payment of lease rentals and royalties Registered Indigenous Land Use Agreements with conditions, including appropriate native title compensation and opportunity sharing; enshrine heritage protections and land access rights; and guarantee certain heritage, environment and consultation processes

Mine & location	
WAIO	Pilbara region, Western Australia
Yandi joint venture	
Means of access	Private road Ore transported by Mt Newman JV-owned rail to Port Hedland (316 km) Yandi JV's railway spur links Yandi hub to Mt Newman JV main line
Type and amount of ownership	BHP Minerals 85% ITOCHU Minerals and Energy of Australia 8% Mitsui Iron Ore Corporation 7%
Operator	BHP
Title, leases or options and acreage involved	Mining lease granted pursuant to the Iron Ore (Marillana Creek) Agreement Act 1991 expires in 2033 with 1 renewal right to a further 21 years to 2054 M270SA – approximately 30,344 hectares
History and stage of property	Production stage Production began at the Yandi mine in 1992 Capacity of Yandi hub expanded between 1994 and 2013 Yandi commenced production ramp down activity in FY2022
Mine type & mineralisation style	Open-cut Channel iron deposits are Cainozoic fluvial sediments
Power source	Power for all mine operations in the Central and Eastern Pilbara is supplied by BHP's natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	2 primary crushers, 1 ore handling plant, stockyard blending facility and 1 train load out (nominal capacity 20 Mtpa) Decommissioning of additional facilities, including 2 ore handling plants, 2 primary crushers and 1 train load out, is ongoing as part of planned ramp down activities
Key permit conditions	State Agreement contains conditions set by the Western Australian Government, including requirements for future development proposals; environmental compliance and reporting obligations; closure and rehabilitation considerations; local procurement and community plans/initiatives/investment requirements; payment of rent, taxes and government royalties Tenements granted by the Western Australian Government under the WA Mining Act Key permit conditions include resource reporting, environmental compliance and reporting, rehabilitation considerations and offset payments and payment of lease rentals and royalties Registered Indigenous Land Use Agreements with conditions, including appropriate native title compensation and opportunity sharing; enshrine heritage protections and land access rights; and guarantee certain heritage, environment and consultation processes

Mine & location	
WAIO	Pilbara region, Western Australia Jimblebar Bill's Hill, Eastern Syncline and Mt Helen (jointly called Western Ridge deposits) Ministers North
Jimblebar operation*	
Means of access	Private road Jimblebar ore is transported via overland conveyor (12.4 km) and by Mt Newman JV-owned rail to Port Hedland (428 km) The Western Ridge deposits are located close to Newman Operations and all production will be trucked and/or transported via overland conveyor The Ministers North deposit is located close to Yandi operations, and all production will be trucked to Yandi

Type and amount of ownership	BHP Minerals 85% ITOCHU Minerals and Energy of Australia 8% Mitsui & Co. Iron Ore Exploration & Mining 7% *Jimblebar is an 'incorporated' venture with the above companies holding A Class Shares with rights to certain parts of mining lease 266SA held by BHP Iron Ore (Jimblebar) Pty Ltd (BHPIOJ) BHP Minerals holds 100% of the B Class Shares, which has rights to all other Jimblebar assets
Operator	BHP
Title, leases or options and acreage involved	Mining lease granted pursuant to the Iron Ore (McCamey's Monster) Agreement Authorisation Act 1972 expires in 2030 with rights to successive renewals of 21 years each M266SA – approximately 51,756 hectares
History and stage of property	Production stage Production began in March 1989 From 2004, production was transferred to Wheelarra JV as part of the Wheelarra sublease agreement This sublease agreement expired in March 2018 Ore was first produced from the newly commissioned Jimblebar Hub in late 2013 Jimblebar sells ore to the Newman JV proximate to the Jimblebar Hub Production at Western Ridge commenced in FY2022 Ministers North feasibility study completed and the project has moved into execution, with production due to commence in FY2029
Mine type & mineralisation style	Open-cut Bedded ore types classified as per host Archaean or Proterozoic banded iron formation, which are Brockman and Marra Mamba; also present is iron-rich detrital material
Power source	Power for all mine operations in the Central and Eastern Pilbara is supplied by BHP's natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	3 primary crushers, ore handling plant, train load out, stockyard blending facility and supporting mining hub infrastructure (nominal capacity 71 Mtpa) Production from the Western Ridge deposits will be processed through a new crusher (under construction) and existing processing facility for Newman operations Ore from Ministers North will be transported using haul trucks for further processing at the existing facility for Yandi operations
Key permit conditions	State Agreement contains conditions set by the Western Australian Government, including requirements for future development proposals; environmental compliance and reporting obligations; closure and rehabilitation considerations; local procurement and community plans/initiatives/investment requirements; payment of rent, taxes and government royalties Tenements granted by the Western Australian Government under the WA Mining Act Key permit conditions include resource reporting, environmental compliance and reporting, rehabilitation considerations and offset payments and payment of lease rentals and royalties Registered Indigenous Land Use Agreement with conditions, including appropriate native title compensation and opportunity sharing; enshrine heritage protections and land access rights; and guarantee certain heritage, environment and consultation processes

Mine & location

WAIO	Pilbara region, Western Australia Yarrie Nimingarra Mining Area C South Flank
Mt Goldsworthy joint venture	
Means of access	Private road Yarrie and Nimingarra iron ore transported by Mt Goldsworthy JV-owned rail to Port Hedland (218 km) Mining Area C and South Flank iron ore transported by Mt Newman JV-owned rail to Port Hedland (360 km) South Flank iron ore transported by overland conveyors (8–16 km) to the Mining Area C processing hub Mt Goldsworthy JV railway spur links Mining Area C and South Flank to Yandi JV's railway spur

Type and amount of ownership	BHP Minerals 85% Mitsui Iron Ore Corporation 7% ITOCHU Minerals and Energy of Australia 8%
Operator	BHP
Title, leases or options and acreage involved	1 mineral lease and 1 mining lease both granted pursuant to the Iron Ore (Goldsworthy – Nimingarra) Agreement Act 1972, expire in 2035, with rights to successive renewals of 21 years each. ML251SA and M263SA – approximately 15,623 hectares A number of smaller mining leases granted under the WA Mining Act expire in 2026 with rights to successive renewals of 21 years. 5 leases – approximately 2,999 hectares 3 mineral leases granted under the Iron Ore (Mount Goldsworthy) Agreement Act 1964, which expire 2028, with rights to successive renewals of 21 years each ML235SA, ML249SA and ML281SA – approximately 91,124 hectares
History and stage of property	Production stage Operations commenced at Mt Goldsworthy in 1966 and at Shay Gap in 1973 Original Goldsworthy mine closed in 1982 Associated Shay Gap mine closed in 1993 Mining at Nimingarra mine ceased in 2007, then continued from adjacent Yarrie area Production commenced at Mining Area C mine in 2003 Yarrie mine operations were suspended in February 2014 First ore at South Flank commenced in May 2021
Mine type & mineralisation style	Mining Area C, South Flank, Yarrie and Nimingarra are open-cut Bedded ore types classified as per host Archaean or Proterozoic iron formation, which are Brockman, Marra Mamba and Nimingarra; also present is iron-rich detrital material
Power source	Power for Yarrie and Shay Gap is supplied by their own small diesel generating stations Power for all remaining mine operations in the Central and Eastern Pilbara is supplied by BHP's natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	Mining Area C: 2 primary crushers, 2 ore handling plants, stockyard blending facility and train load out (nominal capacity 64 Mtpa) South Flank: 2 primary crushers, 1 ore handling plant, stockyard and blending facility and train load out (nominal capacity 80 Mtpa)
Key permit conditions	State Agreements contain conditions set by the Western Australian Government, including requirements for future development proposals; environmental compliance and reporting obligations; closure and rehabilitation considerations; local procurement and community plans/initiatives/investment requirements; payment of rent, taxes and government royalties Tenements granted by the Western Australian Government under the WA Mining Act Key permit conditions include resource reporting, environmental compliance and reporting, rehabilitation considerations and offset payments and payment of lease rentals and royalties Registered Indigenous Land Use Agreements with conditions, including appropriate native title compensation and opportunity sharing; enshrine heritage protections and land access rights; and guarantee certain heritage, environment and consultation processes

Mine & location

WAIO	Pilbara region, Western Australia
POSMAC joint venture	
Means of access	Private road POSMAC JV sells ore to Mt Goldsworthy JV at Mining Area C Ore is transported via Mt Goldsworthy JV-owned rail and Mt Newman JV-owned rail to Port Hedland Mt Goldsworthy JV railway spur links Mining Area C to Yandi JV's railway spur
Type and amount of ownership	BHP Minerals 65% ITOCHU Minerals and Energy of Australia 8% Mitsui Iron Ore Corporation 7% POS-Ore 20%
Operator	BHP

Title, leases or options and acreage involved	Sublease over part of Mt Goldsworthy Mining Area C mineral lease that expires on the earlier of termination of the mineral lease or the end of the POSMAC JV ML281SA – approximately 56,335 hectares
History and stage of property	Production stage Production commenced in October 2003 and ceased in January 2026. POSMAC JV sells all ore to Mt Goldsworthy JV at Mining Area C
Mine type & mineralisation style	Open-cut Bedded ore types classified as per host Archaean or Proterozoic iron formation, which is Marra Mamba
Power source	Power for all mine operations in the Central and Eastern Pilbara is supplied by BHP's natural gas-fired Yarnima power station Power consumed in port operations is supplied via a contract with APA Group
Processing plants and other available facilities	POSMAC sells all ore to Mt Goldsworthy JV, which is then processed at Mining Area C
Key permit conditions	Key permit conditions of POSMAC joint venture are captured within the Mount Goldsworthy joint venture key permit conditions outlined above

Coal mining operations

The following table includes details about our mining operations as at 30 June 2026.

This table should be read in conjunction with OFR 4.3 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location

BHP Mitsubishi Alliance (BMA)	All mining operations are in Bowen Basin, Queensland Australia Goonyella Riverside Broadmeadow Caval Ridge Peak Downs Saraji and Saraji South mines
Central Queensland Coal Associates joint venture	
Means of access	Public road Coal transported by rail to Hay Point Coal Terminal Distances between the mines and port are between 191 km and 212 km
Type and amount of ownership	BHP 50% Mitsubishi Development 50%
Operator	BMA
Title, leases or options and acreage involved	Mining leases, including undeveloped tenements, have expiry dates ranging up to 2045, renewable for further periods as Queensland Government legislation allows Approximately 79,752 hectares Mining is permitted to continue under the legislation during the renewal application period All required renewal applications were lodged and pending a decision from the Minister
History and stage of property	Production stage Production commenced at: Goonyella Riverside in 1971 (Goonyella in 1971, Riverside in 1989) Peak Downs in 1972 Saraji in 1974 Saraji South (Norwich Park) in 1979 Broadmeadow (longwall operations) in 2005 Caval Ridge in 2014

	Production at Saraji South (formerly Norwich Park) ceased in May 2012. Since October 2022, limited product has been sourced from Saraji South for processing at Saraji. In December 2025, Saraji South mine was placed into a period of care and maintenance
Mine type & mineralisation style	All open-cut except Broadmeadow (longwall underground) Bituminous coal is mined from the Permian Moranbah Coal measures Products range from premium-quality, low-volatile, high-vitrinite hard coking coal to medium-volatile hard coking coal
Power source	Queensland electricity grid connection is under long-term contracts and energy purchased under Renewable Power arrangements and retail agreements
Processing plants and other available facilities	On-site beneficiation processing facilities Combined nominal capacity of 81 Mtpa ROM at 4% moisture basis
Key permit conditions	Key permit conditions are contained in the various legislation set by the Queensland Government and include conditions relating to carrying out works in accordance with the environmental authority and approved development plans, payment of rents, reporting and payment of royalties. Mining leases granted under the Central Queensland Coal Associates Agreement Act 1968 place an extraction cap of 1,823 Mt

Mine & location

New South Wales Energy Coal	Approximately 126 km northwest of Newcastle, New South Wales, Australia
Mt Arthur Coal	
Means of access	Public road Coal transported by third-party rail
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	New South Wales Energy Coal holds 9 mining leases, 2 subleases and 1 exploration licence Total mining leases approximately 8,346 hectares
History and stage of property	Production stage Production commenced in 2002 (previous operations dating to the early 1960s) Approval to expand mining granted in 2010 with an additional area also granted by an approval modification in 2014 In FY2022, BHP announced our decision to transition Mt Arthur Coal to closure in 2030, based on the mine reaching the end of its economic life. In FY2026, BHP received the final approval from the Federal Government following the approval from the NSW Government to extend mining activities at Mt Arthur Coal for an additional four years, from July 2026 to June 2030
Mine type & mineralisation style	Open-cut Produces a medium rank bituminous thermal coal
Power source	New South Wales electricity grid connection under a deemed long-term contract and energy purchased via a retail agreement
Processing plants and other available facilities	Beneficiation facilities: coal handling, preparation, washing plants Nominal capacity in excess of 23 Mtpa
Key permit conditions	The approval to extend mining activities until June 2030 contains key conditions on coal extraction, transport limits and rehabilitation requirements under the Mining Act 1992

Nickel mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 4.4 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
Nickel West	450 km north of Kalgoorlie, Western Australia Mt Keith mine Mt Keith satellite mine (Yakabindie)
Mt Keith mine and concentrator	
Means of access	Private road Nickel concentrate transported by road to Leinster for drying and on-shipping
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Mining leases granted by Western Australian Government Key leases expire between 2029 and 2037 First renewal of 21 years is as a right. Further renewals at Minister's discretion Mt Keith mining leases approximately 9,240 hectares Mt Keith satellite mining leases approximately 3,835 hectares
History and stage of property	Production stage Commissioned in 1995 by WMC Acquired in 2005 as part of WMC acquisition Mt Keith satellite mine contains 2 open-pit mines: Six Mile Well and Goliath, both in full production Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024
Mine type & mineralisation style	Open-cut Disseminated textured magmatic nickel-sulphide mineralisation associated with a metamorphosed ultramafic intrusion
Power source	On-site third-party gas-fired turbines and renewable solar generation with backup from diesel engine generation Contracts expire in December 2038 Natural gas sourced and transported under separate long-term contracts
Processing plants and other available facilities	Concentration plant with a nominal capacity of 11 Mtpa of ore
Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local governments; compliance with environmental regulations and mine closure requirements and other reporting obligations. Existing mining operations are also subject to an Indigenous Land Use Agreement, which includes commitments for payments made to trust accounts; Indigenous employment and business opportunities; heritage and cultural protections

Mine & location	
Nickel West	375 km north of Kalgoorlie, Western Australia Venus sub-level caving operation B11 block caving operation Camelot open-pit mine Rocky's Reward open-pit mine

Leinster mine complex and concentrator	
Means of access	Public road Nickel concentrate shipped by road and rail to Kalgoorlie Nickel Smelter
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Mineral lease granted in accordance with State Agreement ratified by the Nickel (Agnew) Agreement Act 1974 Mining leases granted by Western Australian Government Key leases expire between 2029 and 2046 Renewals of principal mineral lease in accordance with State Agreement ratified by the Nickel (Agnew) Agreement Act 1974 Mining leases first renewal of 21 years is a right. Further renewals at Minister's discretion Leinster mining leases approximately 6,325 hectares Camelot mining leases approximately 2,353 hectares
History and stage of property	Production stage Production commenced in 1979 Acquired in 2005 as part of WMC acquisition Leinster underground ceased operations in 2013 and recommenced operations in 2016 with Venus sub-level cave now in operation and B11 block cave developing its undercut and draw points Rocky's Reward open-pit mine ceased mining in 2021 Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024
Mine type & mineralisation style	Open-cut and underground Steeply dipping disseminated and massive textured nickel-sulphide mineralisation associated with metamorphosed ultramafic lava flows and intrusions
Power source	On-site third-party gas-fired turbines and renewable solar generation with back up from diesel engine generation Contracts expire in December 2038 Natural gas sourced and transported under separate long-term contracts
Processing plants and other available facilities	Concentration plant with a nominal capacity of 3 Mtpa of ore
Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under the Nickel (Agnew) Agreement Act 1974 and granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local governments; compliance with environmental regulations and mine closure requirements and other reporting obligations. Existing mining operations are also subject to an Indigenous Land Use Agreement, which includes commitments for payments made to trust accounts; Indigenous employment and business opportunities; heritage and cultural protections

Mine & location	
Nickel West	450 km north of Kalgoorlie, Western Australia
Cliffs mine	
Means of access	Private road Nickel ore transported by road to Leinster or Mt Keith for further processing
Type and amount of ownership	BHP 100%
Operator	BHP

Title, leases or options and acreage involved	Mining leases granted by Western Australian Government Key leases expire between 2026 and 2046 First renewal of 21 years is as of right. Further renewals at Minister's discretion Mining leases approximately 2,675 hectares
History and stage of property	Production stage Production commenced in 2008 Acquired in 2005 as part of WMC acquisition Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024
Mine type & mineralisation style	Underground Steeply dipping massive textured nickel-sulphide mineralisation associated with metamorphosed ultramafic lava flows
Power source	Supplied from Mt Keith
Processing plants and other available facilities	Mine site
Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local government; compliance with environmental regulations and mine closure requirements and other reporting obligations. Existing mining operations are also subject to an Indigenous Land Use Agreement, which includes commitments for payments made to trust accounts; Indigenous employment and business opportunities; heritage and cultural protections

Mine & location

West Musgrave Project	Musgrave Province, Western Australia
Means of access	Public road
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	The Project contemplates 2 copper and nickel deposits (Babel pit and Nebo pit) within the West Musgrave Ranges of Western Australia Mining lease granted by Western Australian Government Key mining lease expires 2043 First renewal of 21 years is as a right. Further renewals at Minister's discretion Development Envelope of 20,852 hectares
History and stage of property	Scoping studies completed in 2017 Pre-feasibility study completed by OZ Minerals and Cassini Resources Ltd in 2020 Acquired by OZ Minerals in October 2020 Final investment decision in September 2022 Acquired in 2023 as part of OZ Minerals acquisition West Musgrave Project transitioned to temporary suspension in the period ending 31 December 2024
Mine type & mineralisation style	Open-pit (still in project stage) Magmatic nickel and copper sulphide
Power source	Currently supplied by diesel generation during temporary suspension
Processing plants and other available facilities	Crushing, vertical roller mill, flotation producing separate nickel and copper concentrates (still in project stage)

Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local government; compliance with environmental regulations and mine closure requirements and other reporting obligations. Existing mining operations are also subject to a Mining Agreement with the Native Title holders which includes commitments for payments made to trust accounts; Indigenous employment and business opportunities; heritage and cultural protections

Nickel smelters, refineries and processing plants

Smelter, refinery or processing plant	
Nickel West	56 km south of Kalgoorlie, Western Australia
Kambalda nickel concentrator	
Ownership	BHP 100%
Operator	BHP
Title, leases or options	Mineral leases granted by Western Australian Government Key leases expire in 2028 with no right of renewal Mining leases approximately 242 hectares
Key permit conditions	Use of the land for the purposes set out by the Western Australian Government under granted mining tenements and broadly comprise of submission of detailed mining proposals; payment of royalties, annual rent to the State Government; rates to relevant local government; compliance with environmental regulations and mine closure requirements and other reporting obligations
Product	Concentrate containing approximately 13% nickel
Power source	On-site third-party gas-fired turbines supplemented by access to grid power Contracts expire in December 2038 Natural gas sourced and transported under separate long-term contracts
Nominal production capacity	1.6 Mtpa ore Nickel sourced through ore tolling and concentrate purchase arrangements with third parties in Kambalda and outer regions Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024

Smelter, refinery or processing plant	
Nickel West	Kalgoorlie, Western Australia
Kalgoorlie nickel smelter	
Ownership	BHP 100%
Operator	BHP
Title, leases or options	Freehold title over the property
Key permit conditions	Payment of rates to relevant local government, compliance with environmental regulations and mine closure requirements and other reporting obligations
Product	Matte containing approximately 65% nickel
Power source	On-site third-party gas-fired turbines supplemented by access to grid power Contracts expire in December 2038 Natural gas sourced and transported under separate long-term contracts
Nominal production capacity	110 ktpa nickel metal in matte Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024

Smelter, refinery or processing plant

Nickel West	30 km south of Perth, Western Australia
Kwinana nickel refinery	
Ownership	BHP 100%
Operator	BHP
Title, leases or options	Freehold title over the property
Key permit conditions	Payment of rates to relevant local government, compliance with environmental regulations and mine closure requirements and other reporting obligations
Product	London Metal Exchange grade nickel briquettes, nickel powder Also intermediate products, including copper sulphide, cobalt-nickel-sulphide, ammonium sulphate Nickel sulphate containing approximately 22% nickel
Power source	Power is sourced from the local grid, which is supplied under a retail contract, supplemented by a Power Purchase Agreement with Merredin Solar Farm for 50% of its output
Nominal production capacity	82.5 ktpa nickel metal in powder, briquettes and nickel sulphate (with approval to increase up to 90 ktpa) 99 kt–100 kt nickel sulphate (approximately 22 kt–24 kt nickel) Nickel West operations transitioned to temporary suspension in the period ending 31 December 2024

Copper South Australia

Copper mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 4.1 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location

Olympic Dam	560 km northwest of Adelaide, South Australia
Means of access	Public road Final product transported by road and rail
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Special Mining Lease (SML1) granted by South Australian Government (pursuant to the Roxby Downs (Indenture Ratification) Act 1982 (Indenture Act) expires in 2036 Approximately 17,788 hectares Right of extension for 50 years (subject to remaining mine life)
History and stage of property	Production stage Acquired in 2005 as part of Western Mining Corporation (WMC) acquisition Copper production began in 1988 Nominal milling capacity raised to 9 Mtpa in 1999 New copper solvent extraction plant commissioned in 2004 Major smelter maintenance campaigns completed in 2017 and 2022 Nominal milling capacity raised to 11 Mtpa in 2023
Mine type & mineralisation style	Underground Large poly-metallic deposit of iron oxide-copper-uranium-gold mineralisation

Power source	Electricity transmitted via BHP's 275 kV power line from Port Augusta and ElectraNet's system upstream of Port Augusta Power is sourced from the local grid, which is supplied under a retail contract, currently supplemented by a Power Purchase Agreement with Neoen
Processing plants and other available facilities	Underground automated train and trucking network feeding crushing, storage and ore hoisting facilities 2 grinding circuits Nominal milling capacity of 11 Mtpa Flash furnace produces copper anodes, which are then refined to produce copper cathodes Electrowon copper cathode and uranium oxide concentrate produced by leaching and solvent extracting flotation tailings Gold cyanide leach circuit and gold room producing gold bullion and silver bullion
Key permit conditions	The Roxby Downs (Indenture Ratification) Act 1982 (Indenture Act) applies to Olympic Dam's operations. It contains conditions from the South Australian Government, including relating to the protection and management of the environment; water; closure and rehabilitation considerations; local procurement and community plans/initiatives/project commitments; and payment of royalties. BHP and the South Australian Government have agreed key amendments to the Indenture, including to a pathway to expand Olympic Dam mining tenure to support future growth plans, which will become effective on a date to be set by the South Australian Government in consultation with BHP The Olympic Dam operations rely on an impact assessment for operations conducted in 1997 (1997 EIS) At a Commonwealth level, Olympic Dam relies on an exemption from the Environment Protection Biodiversity Conservation Act 1999 (EPBC Act) based on the 1997 EIS under the Environmental Reform (Consequential Provisions) Act 1999

Mine & location

Carrapateena	470 km northwest of Adelaide, South Australia
Means of access	60 km private access road Copper concentrate (containing gold and silver) transported by road and rail
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	The Carrapateena Project holds a mining lease (ML 6471) and 5 miscellaneous purposes licences (MPL 149, 152, 153, 154 and 156), which were granted by the South Australian Government and expire in January 2039, with the exception of MPL 149 which expires in July 2038 Approximately 44,144 hectares in size across all 6 tenements An application for tenement extensions can be made within 6 months of the tenement expiry date
History and stage of property	2019 – First saleable concentrate produced 2020 – 4.25 Mtpa ramp up achieved 2022 – Cave propagated to surface 2023 – Acquired as part of OZ Minerals acquisition 2024 – Commissioning of Crusher Station 2 2025 – Commissioning of the Hydrofloat Project 2026 – 7 Mtpa ramp up achieved
Mine type & mineralisation style	Underground Iron oxide copper gold mineralisation
Power source	Electricity transmitted via private high voltage power line supplied by ElectraNet under a Build Own Operate Maintain (BOOM) Agreement that is part of the Transmission Connection Agreement (TCA) Power is sourced from the local grid, which is supplied under a retail agreement
Processing plants and other available facilities	Conventional crushing, grinding and flotation on mine site Nameplate milling capacity of ~7 Mtpa

Key permit conditions	The SA Mining Act and associated Mining Regulations 2020 (SA) apply to the Carrapateena operations. Each tenement document (either ML or MPL) in conjunction with the operation's Program for Environment Protection and Rehabilitation (PEPR), MPEPR2024/009 outlines the conditions from the South Australian Government that must be complied with including those relating to the protection and management of the environment, water, closure and rehabilitation The Carrapateena operations are also approved by the Federal Government under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) and as such has further conditions regarding nationally threatened flora and fauna species

Mine & location

Prominent Hill	650 km northwest of Adelaide, South Australia
Means of access	Mine access road (45 km off Stuart Highway) Copper concentrate (containing gold and silver) transported by road and rail
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Mining lease ML 6228 granted by South Australian Government expires in August 2041 Miscellaneous purpose licences (MPL 81, 82, 83, 84, 91, 93, 94, 96, 97, 101, 112 to 117, 119 to 122 and 169 to 176) and extractive mineral leases (EML 6234, 6236 to 6242, 6278 to 6296, 6299 to 6301) which were granted by the South Australian Government and expire in August 2041 Approximately 11,462 hectares across all 59 tenements
History and stage of property	2009 – Malu open-pit mine commissioned 2012 – Ankata underground mine expansion commissioned 2015 – Malu underground mine expansion commissioned 2017 – Expansion of the underground operation with new northern decline (Liru) 2018 – Malu open-pit mine safely closed after more than 100 Mt of ore mined over 10 years 2019 – Underground ramp up to 4.0 Mt 2023 – Acquired as part of OZ Minerals acquisition 2025 – Wira shaft sink completed
Mine type & mineralisation style	Underground Iron oxide copper gold mineralisation
Power source	Electricity transmitted via a private high voltage power line is supplied by ElectraNet under a Build Own Operate Maintain (BOOM) Agreement that is part of the Transmission Connection Agreement (TCA) and BHP's 132 kV power line to Prominent Hill at a junction point close to the Olympic Dam mine Power is sourced from the local grid, which is supplied under a retail agreement
Processing plants and other available facilities	Conventional crushing, semi-autogenous grinding (SAG) and ball mill grinding circuit and flotation processing plant on site Nameplate capacity of 10 Mtpa
Key permit conditions	The SA Mining Act and associated Mining Regulations 2020 (SA) apply to the Prominent Hill operations. Each tenement document (either ML or MPL) in conjunction with the operation's Program for Environment Protection and Rehabilitation (PEPR), MPEPR2022/137 outlines the conditions from the South Australian Government that must be complied with including those relating to the protection and management of the environment, water, closure and rehabilitation The Prominent Hill operations are also approved by the Federal Government under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) and as such have further conditions regarding nationally threatened flora and fauna species

Minerals Americas

Copper mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 4.1 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
Escondida	Atacama Desert 170 km southeast of Antofagasta, Chile
Means of access	Private road available for public use Copper cathode transported by rail to ports at Antofagasta and Mejillones Copper concentrate transported by Escondida-owned pipelines to its Coloso port facilities
Type and amount of ownership	BHP 57.5% Rio Tinto 30% JECO Corporation 10% JECO 2 Ltd 2.5%
Operator	BHP
Title, leases or options and acreage involved	Mining concession from Chilean Government valid indefinitely (subject to payment of annual fees) Mining concessions (exploitation) approximately 380,000 hectares
History and stage of property	Production stage Original construction completed and production commenced in 1990 Start of operations of the third concentrator plant in 2015 Inauguration of Escondida Water Supply desalination plant (CY2018) and its extension (CY2019) Full SaL, a BHP-designed technology, achieved first production at Escondida in FY2025
Key permit conditions	Mining companies in Chile must obtain environmental approvals for their projects, issued by the Environmental Assessment Agency (SEA), in order to operate, plus all applicable permits from sectorial agencies Depending on the particular impacts of the project to be assessed, environmental approvals can be obtained following a full Environmental Impact Study (EIA) or after a less complex Environmental Impact Declaration (DIA)
Mine type & mineralisation style	2 open-cut pits: Escondida and Escondida Norte Escondida and Escondida Norte mineral deposits are adjacent but distinct supergene enriched porphyry copper deposits
Power source	Electricity is sourced from 100% renewable sources and certified by the Chilean Electricity Authority (Coordinador Eléctrico Nacional – CEN) Renewable Power Purchase Agreements (PPAs) with third parties supply approximately 99% of Escondida electricity needs with the balance supplied by Tamakaya SpA (100% owned by BHP) Escondida-owned transmission lines connect to Chile's national power grid
Processing plants and other available facilities	Crushing facilities feed concentrator and leaching processes 3 concentrator plants produce copper concentrate from sulphide ore by flotation extraction process (by-products: gold and silver) and a tailings storage facility 2 solvent extraction and electrowinning plants produce copper cathode Nominal capacity: 422 ktpd (nominal milling capacity) and 350 ktpa copper cathode (nominal capacity of tank house) 2 x 168 km concentrate pipelines, 167 km water pipeline Port facilities at Coloso, Antofagasta Desalinated water plant (total water capacity of 3,800 litres per second)

Mine & location	
Pampa Norte Spence	Atacama Desert 162 km northeast of Antofagasta, Chile

Means of access	Public road Copper cathode transported by rail to ports at Mejillones and Antofagasta Copper concentrate transported by rail or trucks to port in Mejillones Molybdenum concentrate is transported by trucks
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Mining concession from Chilean Government valid indefinitely (subject to payment of annual fees) Mining concessions (exploitation): approximately 44,000 hectares
History and stage of property	Production stage First copper cathode produced in 2006 Spence Growth Option (i.e. the 95 ktpd copper concentrator and molybdenum plants) produced first copper concentrate in December 2020 and first molybdenum in April 2022
Key permit conditions	Mining companies in Chile must obtain environmental approvals for their projects, issued by the Environmental Assessment Agency (SEA), in order to operate, plus all applicable permits from sectoral agencies Depending on the impacts of the project to be assessed, environmental approvals can be obtained following a full Environmental Impact Study (EIA) or after a less complex instrument called Environmental Impact Declaration (DIA)
Mine type & mineralisation style	Open-cut Enriched and oxidised porphyry copper deposit containing in situ copper oxide mineralisation that overlies a near-horizontal sequence of supergene sulphides, transitional sulphides and finally primary (hypogene) sulphide mineralisation
Power source	Electricity is sourced from 100% renewable sources and certified by the Chilean Electricity Authority (Coordinador Eléctrico Nacional – CEN) Renewable Power Purchase Agreements (PPAs) with third parties supply most of Spence electricity needs. The remainder is supplied by Tamakaya SpA (100% owned by BHP) Spence-owned transmission lines connect to Chile's national power grid
Processing plants and other available facilities	Crushing facilities feed concentrator and leaching processes 1 copper concentrator plant with 95 ktpd capacity (by-products: gold and silver), molybdenum plant, a 1,000 litres per second desalinated water plant under a Build Own Operate Transfer (BOOT) Agreement and a tailings storage facility Dynamic leach pads, solvent extraction and electrowinning plant Nominal capacity of tank house: 200 ktpa copper cathode

Mine & location

Pampa Norte **Cerro Colorado**	Atacama Desert 120 km east of Iquique, Chile
Means of access	Public road Copper cathode trucked to port at Iquique
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Mining concession from Chilean Government valid indefinitely (subject to payment of annual fees) Transitioned to care and maintenance in December 2023 Mining concessions (exploitation): approximately 34,000 hectares

History and stage of property	Production stage Commercial production commenced in 1994 Expansions in 1996 and 1998 Entered temporary care and maintenance in December 2023 Submitted an Environmental Impact Assessment (EIA) in June 2026, setting out a plan to restart operations and extend the mine life for an additional 20 years
Key permit conditions	Mining companies in Chile must obtain environmental approvals for their projects, issued by the Environmental Assessment Agency (SEA), in order to operate, plus all applicable permits from sectoral agencies Depending on the impacts of the project to be assessed, environmental approvals can be obtained following a full Environmental Impact Study (EIA) or after a less complex instrument called Environmental Impact Declaration (DIA) Mining companies in Chile that enter a care and maintenance period must obtain approval of a Temporary Closure Plan, sectorial permit, from Sernageomin (Mining Authority). This permit is initially granted for a period of 2 years and is renewable for an additional period of up to 3 years
Mine type & mineralisation style	Open-cut Enriched and oxidised porphyry copper deposit containing in situ copper oxide mineralisation that overlies a near-horizontal sequence of supergene sulphides, transitional sulphides and finally primary (hypogene) sulphide mineralisation
Power source	Electricity sourced from 100% renewable sources and certified by the Chilean Electricity Authority (Coordinador Eléctrico Nacional – CEN) Electricity purchased from external vendors
Processing plants and other available facilities	Crushing facilities, dynamic leach pads, solvent extraction plant, electrowinning plant Nominal capacity of tank house: 130 ktpa copper cathode

Mine & location

Antamina	Andes mountain range, Peru Mine: San Marcos – Ancash, 270 km northeast of Lima Port: Huarmey – Ancash, 300 km north of Lima
Means of access	Public road Copper and zinc concentrates transported by Antamina-owned pipeline to its Punta Lobitos port Molybdenum and lead/bismuth concentrates transported by truck
Type and amount of ownership	BHP 33.75% Glencore 33.75% Teck 22.5% Mitsubishi 10%
Operator	Compañía Minera Antamina S.A.
Title, leases or options and acreage involved	Mining rights from Peruvian Government held indefinitely, subject to payment of annual fees and supply of information on investment and production Total acreage: approximately 6,600 hectares
History and stage of property	Production stage Commercial production commenced in 2001
Key permit conditions	During FY2025 Antamina advanced the implementation of commitments outlined in the Modification of the Environmental Impact Assessment (MEIA1) which was approved in 2024.
Mine type & mineralisation style	Open-cut Zoned porphyry and skarn deposit with central copper dominated ores and an outer band of copper-zinc dominated ores
Power source	Contracts with individual power producers

Processing plants and other available facilities	Primary crusher, concentrator, copper and zinc flotation circuits, bismuth/moly cleaning circuit Nominal milling capacity of 145 ktpd 304 km concentrate pipeline Port facilities at Huarmey

Mine & location

Resolution	Superior/Project: Pinal – Arizona 100 km east of Phoenix, United States
Means of access	Public road
Type and amount of ownership	BHP 45% Rio Tinto 55%
Operator	Resolution Copper Mining LLC
Title, leases or options and acreage involved	Private land, patented and unpatented mining claims Total acreage: approximately 46,000 acres
History and stage of property	Exploration stage Resolution deposit is within the footprint of and adjacent to the historical Magma Copper Mine Resolution non-operated joint venture (NOJV) formed in 2004 with Rio Tinto as operator
Key permit conditions	Federal land exchange legislation from 2014 (the LEX Act) mandates the transfer of Federal land critical for the project to Resolution Copper, in exchange for other environmentally and culturally significant lands owned by Resolution Copper (the Land Exchange, or LEX). The LEX Act requires the preparation and publication of a Final Environmental Impact Statement (FEIS) as a prerequisite to the LEX occurring. The preparation of the FEIS was led by the US Forest Service and conducted pursuant to the National Environmental Policy Act (NEPA) and other US legislation, including requirements for consultation, coordination and collaboration with Native American Tribes The FEIS was published in June 2025, with a final Record of Decision published in March 2026, following objections and legal challenges. The LEX was completed on 16 March 2026, enabling the next phase of technical work and development planning for the project. The FEIS and LEX remain the subject of ongoing litigation The Resolution Copper Project is also required to obtain State and local permits

Mine type & mineralisation style	Underground Porphyry copper and molybdenum deposit
Power source	115 kV power lines to East and West Plant sites with supply contract with Salt River Project
Processing plants and other available facilities	Water treatment infrastructure, 2 existing underground shafts with associated support infrastructure, and a rail corridor enabling product transportation

Mine & location

Vicuña	San Juan Province of Argentina and Atacama Region of Chile 350 km northwest of San Juan city, Argentina
Means of access	Public and private roads
Type and amount of ownership	BHP 50% Lundin Mining 50%
Operator	Vicuña Corp.

Title, leases or options and acreage involved	Exploration and exploitation mining rights in Argentina and in Chile Total acreage: approximately 117,116 hectares
History and stage of property	Exploration stage The Vicuña project is targeting the integrated development of the Josemaria and the Filo del Sol copper-gold-silver deposits Filo Corp., the prior owner of Filo del Sol, completed a pre-feasibility study for the standalone development of the oxide component of the Filo del Sol deposit in CY2024 The Josemaria deposit is located approximately 10 km from Filo del Sol, entirely within the San Juan Province, Argentina. A feasibility study for Josemaria as a standalone project was completed in November 2020 by Josemaria Resources (prior to Lundin Mining's acquisition of the deposit) and an Environmental Impact Declaration was approved by the Mining Authority of San Juan, Argentina, in April 2022. In March 2022, following the discovery of the high-grade Aurora Zone, BHP acquired an initial 5 per cent equity interest in Filo Corp., which owned 100 per cent of Filo del Sol. BHP completed additional incremental equity investments in Filo Corp. between 2022 and 2025, increasing our ownership to approximately 6 per cent. In FY2025, BHP and Lundin Mining completed the joint acquisition of the remaining interest of Filo Corp. Concurrent to the acquisition of Filo Corp., BHP and Lundin Mining formed Vicuña Corp., a 50/50 independently operated joint venture, to hold Josemaria and Filo del Sol. Josemaria was previously 100 per cent owned by Lundin Mining. Lundin Mining contributed its interest in the Josemaria deposit to the joint venture for a cash payment from BHP Vicuña released a Technical Assessment Report in February 2026 on the integrated Vicuña project, comprising Josemaria and Filo del Sol Vicuña received approval for the inclusion of the Josemaria and Filo del Sol deposits to Argentina's Incentive Regime for Large Investments ('RIGI') under the Long-Term Strategic Export Projects designation ('PEELP') in June 2026
Key permit conditions	Vicuña is subject to a range of permitting requirements, predominantly led by the Province of San Juan
Mine type & mineralisation style	Open-pit Porphyry-epithermal copper-gold-silver deposits
Power source	Power generated on-site
Processing plants and other available facilities	Two camps established on site to accommodate 2,300 people Administrative offices in the city of San Juan, San Juan Province, Argentina Vicuña corporate head office in Vancouver, British Columbia, Canada

Iron ore mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 4.2 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
Samarco	Southeast Brazil Samarco mine: Mariana – Minas Gerais, 130 km southeast of Belo Horizonte Port: Anchieta – Espírito Santo, 520 km east of Belo Horizonte
Means of access	Public road Iron ore pellets exported via Samarco port facilities – Ubu Port
Type and amount of ownership	BHP Brasil Ltda. 50% Vale S.A. 50%
Operator	Samarco Mineração S.A.
Title, leases or options and acreage involved	Mining concessions granted by Brazilian Government subject to compliance with the mine plan Samarco recommenced iron ore pellet production in December 2020, having met licensing requirements to restart operations at its Germano complex in Minas Gerais and its Ubu complex in Espírito Santo Mining rights for approximately 1,605 hectares

History and stage of property	Production stage Production began at Germano mine in 1977 and at Alegria complex in 1992 Second pellet plant built in 1997 Third pellet plant, second concentrator and second pipeline built in 2008 Fourth pellet plant, third concentrator and third pipeline built in 2014
Key permit conditions	Samarco obtained an operating licence (LOC – Corrective Operating Licence) for the resumption of operations In June 2025, Samarco obtained the long-term licence. The licence encompasses planned expansion of the mining area as well as the development of new infrastructure for waste and tailings stacked disposal in piles, which allows the company to reach 100% production capacity, subject to investment approvals. A future licence will be required for the continuity of the business encompassing further tailings stacked disposal areas
Mine type & mineralisation style	Open-cut Martitic, specular, goethitic and magnetitic itabirites
Power source	Samarco holds interests in 2 hydroelectric power plants, which supply part of its electricity needs. The remainder is purchased from the free electricity market
Processing plants and other available facilities	Facilities currently operating include 2 concentrators, a system of tailings disposal combining a confined pit and filtration plant for dry stacking of sandy tailings, 1 pipeline, 2 pellet plants Nominal milling capacity 100 ktpd (for 2 concentrators) 400 km concentrate pipeline Port facilities at Anchieta (Espírito Santo)

Other mining operations

The following table contains additional details of our mining operations. This table should be read in conjunction with OFR 4.5 and the production table and reserves and resources tables in Additional information 4 and 6.

Mine & location	
Jansen (under construction)	Province of Saskatchewan Approximately 140 km east of Saskatoon, Canada
Means of access	Public road Muriate of Potash (MOP) to be transported by rail to (i) the port at Westshore Terminal in Delta, British Columbia, Canada for export to offshore markets and (ii) points in Canada and United States for distribution to onshore markets
Type and amount of ownership	BHP 100%
Operator	BHP
Title, leases or options and acreage involved	Total area of the Jansen lease is approximately 1,150km^2 All surface lands have been acquired
History and stage of property	Development stage Stage 1 under construction Stage 2 in early stages of construction
Key permit conditions	Jansen potash project received Ministerial approval under the Saskatchewan Environmental Assessment Act Following approval, various federal, provincial and municipal permits have been or will be obtained for construction and operation of facilities
Mine type & mineralisation style	Underground The Lower Patience Lake (LPL) sub-member is the potash horizon targeted for Jansen. The LPL sub-member is a bedded evaporite composed of sylvite (KCl), halite (NaCl) with variable amounts of disseminated insoluble and clay seams
Power source	Electricity transmitted via BHP's 230 kV substation and upstream provincial power utility system
Processing plants and other available facilities	Mills, buildings and other facilities and infrastructure are under construction

2. Financial information summary

We prepare our Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. We publish our Consolidated Financial Statements in US dollars. All Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement information below has been derived from audited Financial Statements. For more information refer to the Financial Statements.

Some information in this section has been presented on a Continuing operations basis to exclude the contribution from Discontinued operations.

Year ended 30 June US$M	2026	2025	2024	2023	2022
Consolidated Income Statement					
Revenue	**58,760**	51,262	55,658	53,817	65,098
Profit from operations	**23,869**	19,464	17,537	22,932	34,106
Profit after taxation from Continuing operations	**13,026**	11,143	9,601	14,324	22,400
Profit/(loss) after taxation from Discontinued operations	**–**	–	–	–	10,655
Profit after taxation from Continuing and Discontinued operations attributable to BHP shareholders (Attributable profit)	**9,833**	9,019	7,897	12,921	30,900
Profit after taxation from Continuing operations attributable to BHP shareholders	**9,833**	9,019	7,897	12,921	20,245
Dividends per ordinary share – paid during the period (US cents)	**133.0**	124.0	152.0	265.0	350.0
Dividends per ordinary share – determined in respect of the period (US cents)	**172.0**	110.0	146.0	170.0	325.0
In specie dividend on merger of Petroleum with Woodside (US cents)	**–**	–	–	–	386.4
Basic earnings per ordinary share (US cents)[1]	**193.6**	177.8	155.8	255.2	610.6
Diluted earnings per ordinary share (US cents)[1]	**193.2**	177.4	155.5	254.7	609.3
Basic earnings from Continuing operations per ordinary share (US cents)[1]	**193.6**	177.8	155.8	255.2	400.0
Diluted earnings from Continuing operations per ordinary share (US cents)[1]	**193.2**	177.4	155.5	254.7	399.2
Number of ordinary shares (million)[1]					
- At period end	**5,081**	5,076	5,072	5,066	5,062
- Weighted average	**5,078**	5,073	5,068	5,064	5,061
- Diluted	**5,089**	5,083	5,077	5,073	5,071
Consolidated Balance Sheet[2]					
Total assets	**121,387**	108,790	102,362	101,296	95,166
Net assets	**56,321**	52,218	49,120	48,530	48,766
Share capital (including share premium)	**5,179**	5,015	4,899	4,737	4,638
Total equity attributable to BHP shareholders	**50,923**	47,665	44,811	44,496	44,957
Consolidated Cash Flow Statement					
Net operating cash flows[3]	**21,778**	18,692	20,665	18,701	32,174
Capital and exploration expenditure[4,5]	**10,257**	9,794	9,273	7,083	7,545
Other financial information[5]					
Net debt	**8,694**	12,924	9,120	11,166	333
Underlying attributable profit	**13,204**	10,157	13,660	13,420	23,815
Underlying attributable profit – Continuing operations	**13,204**	10,157	13,660	13,420	21,319
Underlying EBITDA	**32,947**	25,978	29,016	27,956	40,634
Underlying EBIT	**26,640**	20,240	23,631	22,820	34,436
Underlying basic earnings per share (US cents)	**260.0**	200.2	269.5	265.0	470.6
Underlying basic earnings per share – Continuing operations (US cents)	**260.0**	200.2	269.5	265.0	421.2
Underlying return on capital employed (per cent)	**26.1**	20.6	27.2	28.8	48.7

1. For more information on earnings per share refer to Financial Statements note 7 'Earnings per share'.

2. The Consolidated Balance Sheet for comparative periods includes the associated assets and liabilities in relation to Blackwater and Daunia mines (disposed in FY2024), as IFRS 5 ‘Non-current Assets Held for Sale and Discontinued Operations’ does not require the Consolidated Balance Sheet to be restated for comparative periods.

3. Net operating cash flows are after dividends received, net interest paid, proceeds and settlements of cash management related instruments, net taxation paid and includes Net operating cash flows from Discontinued operations.

4. Capital and exploration and evaluation expenditure is presented on a cash basis and represents purchases of property, plant and equipment plus exploration and evaluation expenditure from the Consolidated Cash Flow Statement and includes purchases of property, plant and equipment plus exploration and evaluation expenditure from Discontinued operations. Exploration and evaluation expenditure is capitalised in accordance with our accounting policies, as set out in Financial Statements note 11 'Property, plant and equipment'.

5. We use non-IFRS financial information to reflect the underlying performance of the Group. Underlying attributable profit, Underlying basic earnings per share and Underlying return on capital employed includes Continuing and Discontinued operations. Refer to OFR 8 for a reconciliation of non-IFRS financial information to their respective IFRS measure. Refer to OFR 8.1 for the definition and method of calculation of non-IFRS financial information. Refer to Financial Statements note 21 'Net debt' for the composition of Net debt.

3. Financial information by commodity

Management believes the following financial information presented by commodity provides a meaningful indication of the underlying financial performance of the assets, including equity accounted investments, of each reportable segment. Information relating to assets that are accounted for as equity accounted investments is shown to reflect BHP's share, unless otherwise noted, to provide insight into the drivers of these assets.

For the purposes of this financial information, segments are reported on a statutory basis in accordance with IFRS 8/AASB 8 ‘Operating Segments’. The tables for each commodity include an 'adjustment for equity accounted investments' to reconcile the equity accounted results to the statutory segment results.

> For a reconciliation of non-IFRS financial information to respective IFRS measures and an explanation as to the use of Underlying EBITDA in assessing our performance refer to OFR 8

> For the definition and method of calculation of non-IFRS financial information refer to OFR 8.1

> For more information as to the statutory determination of our reportable segments refer to Financial Statements note 1 'Segment reporting'

Year ended 30 June 2026 US$M	Revenue[2]	Underlying EBITDA[3]	Underlying EBIT[3]	Exceptional items[4]	Net operating assets[3]	Capital expenditure	Exploration gross	Exploration to profit
Copper								
Escondida	17,054	12,440	11,265		15,126	2,121		
Pampa Norte[5]	2,857	1,560	1,075		5,654	866		
Antamina[6]	2,522	1,762	1,626		1,788	437		
Copper South Australia[7]	6,011	3,203	2,392		18,383	1,523		
Other[6]	113	(101)	(162)		2,518	293		
Total Copper from Group production	**28,557**	**18,864**	**16,196**	**–**	**43,469**	**5,240**		
Third-party products	2,996	68	68	–	–	–		
Total Copper	**31,553**	**18,932**	**16,264**	**–**	**43,469**	**5,240**	**162**	**162**
Adjustment for equity accounted investments[6]	(2,522)	(745)	(603)	–	–	(684)	(6)	(6)
Total Copper statutory result	**29,031**	**18,187**	**15,661**	**–**	**43,469**	**4,556**	**156**	**156**
Iron Ore								
Western Australia Iron Ore	23,726	14,667	12,479		22,361	3,048		
Samarco[8]	–	–	–		(4,874)	–		
Other	138	(139)	(166)		(368)	–		
Total Iron Ore from Group production	**23,864**	**14,528**	**12,313**	**(365)**	**17,119**	**3,048**		
Third-party products	19	1	1	–	–	–		
Total Iron Ore	**23,883**	**14,529**	**12,314**	**(365)**	**17,119**	**3,048**	**122**	**77**
Adjustment for equity accounted investments	–	–	–	–	–	–	–	–
Total Iron Ore statutory result	**23,883**	**14,529**	**12,314**	**(365)**	**17,119**	**3,048**	**122**	**77**
Coal								
BHP Mitsubishi Alliance	3,876	702	161		6,421	370		
New South Wales Energy Coal[9]	1,851	342	112		(300)	39		
Other	–	(100)	(130)		(17)	6		
Total Coal from Group production	**5,727**	**944**	**143**	**–**	**6,104**	**415**		
Third-party products	–	–	–	–	–	–		
Total Coal	**5,727**	**944**	**143**	**–**	**6,104**	**415**	**28**	**13**
Adjustment for equity accounted investments[9]	(137)	(112)	(85)	–	–	–	–	–
Total Coal statutory result	**5,590**	**832**	**58**	**–**	**6,104**	**415**	**28**	**13**
Group and unallocated items								
Potash	–	(326)	(328)		8,735	1,814	–	–
Western Australia Nickel[10]	245	(255)	(283)		(297)	–	12	12
Other[11]	11	(20)	(782)		(1,400)	16	90	89
Total Group and unallocated items	**256**	**(601)**	**(1,393)**	**(2,406)**	**7,038**	**1,830**	**102**	**101**
Inter-segment adjustment	–	–	–	–	–	–	–	–
Total Group	**58,760**	**32,947**	**26,640**	**(2,771)**	**73,730**	**9,849**	**408**	**347**

Year ended 30 June 2025 US$M	Revenue[2]	Underlying EBITDA[3]	Underlying EBIT[3]	Exceptional items[4]	Net operating assets[3]	Capital expenditure	Exploration gross	Exploration to profit
Copper								
Escondida	13,177	8,593	7,558		14,093	2,390		
Pampa Norte[5]	2,726	1,270	696		5,051	675		
Antamina[6]	1,562	1,002	827		1,661	395		
Copper South Australia[7]	4,655	1,936	1,247		17,337	1,205		
Other[6]	127	(100)	(174)		2,742	201		
Total Copper from Group production	22,247	12,701	10,154	–	40,884	4,866		
Third-party products	1,845	91	91	–	–	–		
Total Copper	24,092	12,792	10,245	–	40,884	4,866	142	142
Adjustment for equity accounted investments[6]	(1,562)	(466)	(289)	–	–	(474)	(3)	(3)
Total Copper statutory result	22,530	12,326	9,956	–	40,884	4,392	139	139
Iron Ore								
Western Australia Iron Ore	22,767	14,394	12,171		20,959	2,609		
Samarco[8]	–	–	–		(5,522)	–		
Other	124	(2)	(28)		(185)	8		
Total Iron Ore from Group production	22,891	14,392	12,143	(321)	15,252	2,617		
Third-party products	28	4	4	–	–	–		
Total Iron Ore	22,919	14,396	12,147	(321)	15,252	2,617	104	65
Adjustment for equity accounted investments	–	–	–	–	–	–	–	–
Total Iron Ore statutory result	22,919	14,396	12,147	(321)	15,252	2,617	104	65
Coal								
BHP Mitsubishi Alliance	3,422	591	101		6,536	402		
New South Wales Energy Coal[9]	1,773	303	193		(121)	106		
Other	–	(173)	(203)		(58)	17		
Total Coal from Group production	5,195	721	91	–	6,357	525		
Third-party products	–	–	–	–	–	–		
Total Coal	5,195	721	91	–	6,357	525	15	4
Adjustment for equity accounted investments[9]	(149)	(148)	(124)	–	–	–	–	–
Total Coal statutory result	5,046	573	(33)	–	6,357	525	15	4
Group and unallocated items								
Potash	–	(284)	(286)		8,524	1,642	1	1
Western Australia Nickel[10]	758	(589)	(589)		(210)	176	28	28
Other[11]	9	(444)	(955)		(2,020)	46	109	109
Total Group and unallocated items	767	(1,317)	(1,830)	(455)	6,294	1,864	138	138
Inter-segment adjustment	–	–	–	–	–	–	–	–
Total Group	51,262	25,978	20,240	(776)	68,787	9,398	396	346

1. Group profit before taxation comprised Underlying EBITDA of US$32,947 million (FY2025: US$25,978 million), exceptional items, depreciation, amortisation and impairments of US$9,078 million (FY2025: US$6,514 million) and net finance costs of US$1,455 million (FY2025: US$1,111 million).

2. Total revenue from energy coal sales, including BMA and NSWEC, was US$1,786 million (FY2025: US$1,652 million).

3. For more information on the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer OFR 8 ‘Non-IFRS financial information’ in the Annual Report.

4. Excludes exceptional items relating to Net finance costs US$600 million and Income tax benefit US$ nil (FY2025: Net finance costs US$458 million and Income tax benefit US$96 million).

5. Includes Spence and Cerro Colorado. Cerro Colorado entered temporary care and maintenance in December 2023.

6. Antamina, SolGold (divested in March 2026), Vicuña and Resolution (the latter three included in Other) are equity accounted investments and their financial information presented above reflects BHP Group’s share, with the exception of net operating assets that represents the Group’s carrying value of investments accounted for using the equity method. Group and Copper level information is reported on a statutory basis which reflects the application of the equity accounting method in preparing the Group financial statements – in accordance with IFRS. Underlying EBITDA of the Group and the Copper segment, includes D&A, net finance costs and taxation expense of US$745 million (FY2025: US$466 million) related to equity accounted investments.

7. Includes Olympic Dam, Prominent Hill and Carrapateena.

8. Samarco is an equity accounted investment. All financial impacts following the Samarco dam failure have been reported as exceptional items in both reporting periods and net operating assets represents predominantly the Group's carrying value of the provision related to the Samarco dam failure.

9. Includes Newcastle Coal Infrastructure Group (NCIG), an equity accounted investment, with financial information presented above reflecting BHP Group's share (except for net operating assets). Total Coal statutory results exclude NCIG's contribution, reflecting the remaining contractual term and expected future economic benefits.

10. Western Australia Nickel is comprised of the Nickel West operations and the West Musgrave project, both of which transitioned into temporary suspension in December 2024.

11. Other includes functions, other unallocated operations including legacy assets and consolidation adjustments. Revenue not attributable to reportable segments comprises the sale of freight and fuel to third parties, as well as revenues from unallocated operations. Exploration and technology activities are recognised within relevant segments.

4. Production

The table below details production across our operations for the three years ended 30 June 2026, 2025 and 2024. Unless otherwise stated, production represents BHP's share of production from which profit is derived from our equity accounted investments. Production information for equity accounted investments is included to provide insight into the operational performance of these entities.

	BHP interest %	BHP share of production[1] Year ended 30 June 2026	2025	2024
Copper[2]				
Payable metal in concentrate (kt)				
Escondida, Chile[3]	57.5	**1,046.8**	1,127.2	926.7
Pampa Norte, Chile[4]	100	**121.3**	150.6	150.3
Copper South Australia, Australia	100	**99.4**	101.9	106.3
Antamina, Peru[5]	33.75	**151.5**	118.9	143.9
Carajás, Brazil[6]	100	**6.8**	9.4	8.2
Total		**1,425.8**	1,508.0	1,335.4
Cathode (kt)				
Escondida, Chile[3]	57.5	**214.4**	177.7	198.6
Pampa Norte, Chile[4]	100	**91.3**	117.0	115.3
Copper South Australia, Australia	100	**221.3**	214.0	215.7
Total		**527.0**	508.7	529.6
Total copper (kt)		**1,952.8**	2,016.7	1,865.0
Lead				
Payable metal in concentrate (t)				
Antamina, Peru[5]	33.75	**1,279**	2,232	332
Total		**1,279**	2,232	332
Zinc				
Payable metal in concentrate (t)				
Antamina, Peru[5]	33.75	**96,127**	108,607	103,392
Total		**96,127**	108,607	103,392
Gold				
Payable metal in concentrate (troy oz)				
Escondida, Chile[3]	57.5	**159,454**	169,075	181,061
Pampa Norte, Chile[4]	100	**12,708**	12,980	13,280
Copper South Australia, Australia	100	**162,334**	172,565	163,061
Carajás, Brazil[6]	100	**5,541**	7,306	5,558
Total		**340,037**	361,926	362,960
Refined gold (troy oz)				
Copper South Australia, Australia	100	**231,025**	188,658	207,123
Total		**231,025**	188,658	207,123
Total gold (troy oz)		**571,062**	550,584	570,083
Silver				
Payable metal in concentrate (troy koz)				
Escondida, Chile[3]	57.5	**9,091**	6,858	5,446
Pampa Norte, Chile[4]	100	**1,290**	1,823	1,654
Copper South Australia, Australia	100	**802**	913	1,134
Antamina, Peru[5]	33.75	**5,588**	4,162	3,359
Total		**16,771**	13,756	11,593
Refined silver (troy koz)				
Copper South Australia, Australia	100	**1,100**	1,017	995
Total		**1,100**	1,017	995
Total silver (troy koz)		**17,871**	14,773	12,588
Uranium				
Payable metal in concentrate (t)				
Copper South Australia, Australia	100	**3,647**	3,154	3,603
Total		**3,647**	3,154	3,603

	BHP interest %	BHP share of production[1] Year ended 30 June 2026	2025	2024
Molybdenum				
Payable metal in concentrate (t)				
Pampa Norte, Chile[4]	100	**883**	694	794
Antamina, Peru[5]	33.75	**368**	2,279	1,822
Total		**1,251**	2,973	2,616
Iron Ore[7]				
Production (kt)				
Newman Joint Venture, Australia	85	**52,681**	54,218	58,102
Area C Joint Venture, Australia	85	**129,026**	119,110	105,868
Yandi Joint Venture, Australia	85	**12,590**	15,890	17,855
Jimblebar, Australia[8]	85	**62,580**	67,381	73,111
Total Western Australia Iron Ore		**256,877**	256,599	254,936
Samarco, Brazil[5]	50	**7,840**	*6,254*	4,748
Total iron ore		**264,717**	*262,853*	259,684
Steelmaking coal				
Production (kt)[9]				
Goonyella Riverside, Australia	50	**6,253**	5,837	6,434
Peak Downs, Australia	50	**4,838**	4,574	4,217
Saraji, Australia	50	**3,952**	4,073	3,287
Caval Ridge, Australia	50	**3,583**	3,526	3,252
Blackwater, Australia[10]	50	**0**	0	3,572
Daunia, Australia[10]	50	**0**	0	1,513
Total BHP Mitsubishi Alliance (BMA)		**18,626**	18,010	22,275
Total steelmaking coal		**18,626**	18,010	22,275
Energy coal				
Production (kt)				
New South Wales Energy Coal, Australia	100	**16,361**	15,036	15,368
Total energy coal		**16,361**	15,036	15,368
Nickel				
Saleable production (kt)				
Western Australia Nickel, Australia[11, 12]	100	**0**	30.2	81.6
Total		**0**	30.2	81.6
Cobalt				
Saleable production (t)				
Western Australia Nickel, Australia[11, 12]	100	**0**	450	734
Total		**0**	450	734

Throughout this table figures in italics indicate that this figure has been adjusted since it was previously reported.

1. BHP share of production includes the Group's share of production for which profit is derived from our equity accounted investments, unless otherwise stated.
2. Metal production is reported on the basis of payable metal.
3. Shown on 100 per cent basis. BHP interest in saleable production is 57.5 per cent.
4. The years ended 30 June 2026 and 30 June 2025 include production from Spence only. The year ended 30 June 2024 includes 11 kt from Cerro Colorado, which entered temporary care and maintenance in December 2023.
5. For statutory financial reporting purposes, this is an equity accounted investment. We have included production numbers from our equity accounted investments as the level of production and operating performance from these operations impacts Underlying EBITDA of the Group. Our use of Underlying EBITDA is explained in OFR 5.3.
6. The divestment of Carajás was completed on 2 April 2026.
7. Iron ore production is reported on the basis of saleable product, which is wet metric tonnes (wmt) for WAIO and dry metric tonnes (dmt) for Samarco.
8. Presented on 100 per cent basis. BHP interest in saleable production is 85 per cent.

9. Steelmaking coal production is reported on the basis of saleable product. Production figures may include some thermal coal.

10. BHP completed the sale of the Blackwater and Daunia mines on 2 April 2024. Production reported until their divestment on 2 April 2024.

11. Nickel contained in matte and refined nickel metal, including briquette, powder, nickel sulphate and by-product streams.

12. Western Australia Nickel ramped down and entered temporary suspension in December 2024.

5. Major projects

Outlined below is a summary of our major projects.

> For more information refer to OFR 4 Our assets

Jansen Stage 1 (JS1) is achieving its critical path milestones set in the updated January 2026 cost and schedule estimate, and first production remains on track for mid-CY2027.

In June 2026, BHP completed a detailed review of cost and schedule estimates for Stage 2 of the Jansen potash project (JS2) and confirmed that the total investment estimate for JS2 increased from US$4.9 billion to US$6.9 billion (including contingencies) with first production estimated in late-FY2031.

Given the higher forecast capital intensity for the Jansen project (including Stages 1 and 2 and potential future expansions), we recognised an impairment charge of US$2.3 billion (before and after tax) in FY2026 in relation to our investment to date in the Jansen project.

Jansen is a world class asset and is expected to operate at the low end of the cost curve when fully ramped up.

Commodity	Project and ownership	Project scope/capacity	Estimated project expenditure[1] US$M	First production target date	Progress
Potash	Jansen Stage 1 (Canada) 100%	Design, engineering and construction of an underground potash mine and surface infrastructure, with capacity to produce 4.15 Mtpa	Approximately 8,400 (including contingencies)	Mid-CY2027	Approved in August 2021; project is 84% complete
Potash	Jansen Stage 2 (Canada) 100%	Development of additional mining districts, completion of the second shaft hoist infrastructure, expansion of processing facilities and addition of rail cars to facilitate production of an incremental 4.36 Mtpa	Approximately 6,900 (including contingencies)	Late-FY2031	Approved in October 2023; project is 16% complete

Footnote

1. Includes: project capital expenditure, project operating expenditure, cost to construct right-of-use assets (i.e. Westshore port terminal and third-party rail line) and related contingencies.

6. Mineral resources and mineral reserves

Our mineral resources and mineral reserves presented in this annual report have been prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission ("S-K 1300").

A mineral resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralisation, considering relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralisation drilled or sampled.

Our mineral resources have been classified as measured, indicated or inferred depending on the level of geological certainty and confidence in the estimates, as defined in Item 1300 of S-K 1300.

A mineral reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Our mineral reserves have been classified as proven and probable depending on the mineral resource classification and level of confidence in the modifying factors, as defined in Item 1300 of S-K 1300.

To estimate mineral reserves, assumptions are required about a range of technical and economic factors, including quantities, qualities, production and processing techniques, recovery efficiency, production and transport costs, commodity supply and demand, commodity prices and exchange rates. Estimating the quantity and/or quality of mineral reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data such as drilling samples and geophysical survey interpretations. Economic assumptions used to estimate reserves may change from period to period as additional technical, financial and operational data becomes available.

Our mineral resources and mineral reserves are constrained to tenure for which we hold the relevant mineral rights. Our mineral leases are of sufficient duration (or convey a legal right to renew for sufficient duration) to enable all reserves on the leased properties to be mined in accordance with current production schedules. Reserves may include areas where some additional approvals remain outstanding, however it is anticipated these approvals will be obtained within the timeframe required by the current life-of-mine schedules.

Presentation of mineral resources and mineral reserves

Mineral resources and mineral reserves are presented at the proportion attributable to our economic interest and represent estimates as at 30 June 2026. Mineral resources are presented exclusive of mineral reserves. The specific point of reference and commodity prices defining the mineral resources and mineral reserves estimates are provided in the footnotes associated with each of the mineral resources and mineral reserves tables. Quantities of mineral reserves and mineral resources are reported in million metric tonnes (Mt). Tonnes are reported as dry metric tonnes (unless otherwise stated). All tonnes and quality information have been rounded, and small differences may be present in the totals. Refer to the glossary for definitions of technical terms relating to mineral resources, mineral reserves, geology, mining or related matters and abbreviations.

Our mineral resources and mineral reserves presented in this annual report differ from the Mineral Resources and Ore Reserves we report in our home jurisdiction of Australia. The jurisdiction of Australia requires reporting in accordance with the Australian Securities Exchange (ASX) listing rules and the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (the JORC Code).

A key difference in the estimation of our resources and reserves pursuant to the ASX listing rules and S-K 1300 are the economic inputs, commodity prices and cost assumptions. Estimates we report in accordance with the ASX listing rules are generally based on cost forecasts and internally generated, projected long-term commodity prices and current operating costs or costs used in studies for development projects.

S-K 1300 requires mineral resources and mineral reserves estimates to be based on reasonable and justifiable commodity prices selected by a qualified person. Further, the prices must provide a reasonable basis for establishing the prospects of economic extraction for mineral resources. Commodity price estimates included in this report are based on historical average commodity prices, which may differ from the price estimates used in the estimation of our resources and reserves pursuant to the ASX listing rules. Our mineral resources are based on the third-quartile average monthly prices over the three-year period from 1 July 2022 to 30 June 2025, unless otherwise stated. Our mineral reserves are based on the second-quartile average monthly prices over the three-year period from 1 July 2022 to 30 June 2025, unless otherwise stated. Exceptions are described in the footnotes associated with each of the mineral resources or mineral reserves tables.

Unless otherwise stated, the estimates included in this report are based on average costs over the timeframe of 1 July 2022 to 30 June 2025 for production-stage properties or, for development-stage properties, costs are determined from first principles.

For non-operated properties in which we have an economic interest, the commodity prices and costs used are as the operator has advised.

The qualified persons consider that the use of historical prices and costs are appropriate to demonstrate economic viability of the mineral resources and mineral reserves. The prices are factual and the time interval is of sufficient duration to consider a range of price fluctuations. The commodity prices used to estimate the mineral resources and mineral reserves are included as footnotes to the mineral resources and mineral reserves tables.

Internal controls and assurance programs

We have internal controls in place to ensure our mineral resource and mineral reserve estimates are reasonable, reliable, and comply with industry standards and reporting requirements.

The governance for our estimation efforts is located at both the asset and the BHP Group level within our Resource Centre of Excellence, an internal assurance team independent of our qualified persons and BHP employees who are responsible for the estimations. The assets provide first-line assurance on estimates through peer review and validation processes. The Resource Centre of Excellence is responsible for assurance over the processes implemented by the assets as they relate to mineral resources and mineral reserves estimations and the compiling of the mineral resources and mineral reserves estimates to be reported in accordance with S-K 1300.

Our internal controls utilise management systems, including, but not limited to, formal quality assurance and quality control processes, standardised procedures, workflow processes, data security covering record keeping, chain of custody and data storage, supervision and management approval, reconciliations, internal and external reviews and audits.

Our internal requirements and standards provide the basis for the governance over the estimation and reporting of mineral resources and mineral reserves and provide technical guidance to all reporting assets. These internal requirements and standards are periodically reviewed and updated for alignment with industry practice and reporting regulations.

Our internal controls for exploration data, as they relate to mineral resources and mineral reserves estimations, are managed by our operating assets with assurance provided by the Resource Centre of Excellence. These controls include, but are not limited to:

- Documented procedures and standards defining minimum requirements on critical aspects to support exploration and resource development programs.
- Quality control checks on drill hole positions, collar and down hole surveys.
- Geological logs verified by either peer review or cross-validation from other data sources, such as, sample analysis, downhole geophysical logging, core photography or scanning technologies.
- Sample security protocols at all stages of handling, from sample collection, transportation, preparation and analysis, including the storage of core or pulps post analysis.
- Industry standard practices for sample analysis quality control. Insertion of standards, duplicates, and blanks into sample batches at a frequency to enable the assessment of analytical data quality.
- Commercial or internal laboratories site inspected periodically, and their internal quality control data is reviewed. From time to time a selection of samples are analysed at alternate laboratories to monitor laboratory performance.
- Quality control data reviewed at regular intervals to verify deviations to enable timely remediation.
- Quality assurance and quality control data validation and verification processes in place to support database integrity. This is based on automatic routines inbuilt into the geological databases. Inconsistencies are reviewed, verified and where required rectified by the responsible geologist.
- Geological databases periodically audited from source data.
- Geological data is stored on servers in accordance with BHP security standards, which include controls relating to access and backup routines.
- Geological models, including interpretation and mineralisation domains, internally peer reviewed prior to estimation.

Our internal controls for mineral resources and mineral reserves estimations include, but are not limited to:

- Source data review from database extracts, using exploratory data statistical analysis prior to use in the estimation of mineral resources. Identification of data to exclude, outliers and visual checks against estimation domains.

- Peer reviews of the estimation inputs based on statistical studies and estimation parameters as applied in industry standard estimation software.
- Visual and statistical validation of the estimates against source data and where available reconciliation to previous models, operational models and production data.
- Peer review of the classification applied, considering quantitative measures and qualitative considerations.
- Peer review of assumptions applied that convert resources to reserves.
- Independent audits or reviews for new or materially changed mineral resources and mineral reserves.

For non-operated properties in which we have an economic interest, the operator may have procedures and practices to support the estimates that differ from the procedures and practices that we apply as operator. From time to time, we may undertake independent reviews of estimates prepared by the operator of non-operated properties in which we have an economic interest.

Operating assets manage internal risk registers relating to uncertainties in the mineral resources and mineral reserves estimates to direct future work programs or estimation updates. These may include but are not limited to:

- Areas of uncertainty in the estimates impacting local interpretations.
- Bulk density assumptions, based on sample test work or operational results.
- Metallurgical recovery assumptions, based on test work or plant performance.
- Changes in commodity prices, costs and exchange rate assumptions.
- Geotechnical and hydrogeological considerations impacting underground or open cut mining assumptions.
- Ore loss and dilution, mining selectivity and production rate assumptions.
- Cut-off value changes to meet product specifications.
- Changes in environmental, permitting and social license to operate assumptions.

Further to assurance activities by the assets specifically relating to the estimation of mineral resources and mineral reserves, the Resource Centre of Excellence with subject matter experts have developed standards and guidelines across BHP for reviewing and documenting the information supporting our mineral resources and mineral reserves estimates, describing the methods used and verifying the reliability of such estimates. These activities are supported by the following controls:

- The reporting of mineral resources and mineral reserves estimates are required to follow BHP's standard procedures for public reporting in accordance with current regulatory requirements.
- Annual risk reviews are conducted with qualified persons and BHP employees on all mineral resources and mineral reserves to be reported. This includes year on year change impact assessment, reconciliation performance metrics for the operating mines and control assessment for the estimation inputs. The information and supporting documentation is prepared by the applicable qualified persons relating to the estimates and is evaluated for compliance with BHP's internal controls. Based on these reviews, recommendations of endorsement are provided to our senior management for the use and reporting of the mineral resources and mineral reserves estimates.
- Periodic internal technical 'deep dive' assessments of mineral resources and mineral reserves estimates are conducted on a frequency that is informed by asset materiality and outcomes of the annual risk reviews.
- Management and closure reviews of actions assigned to qualified persons and BHP employees resulting from the annual risk reviews and technical *'deep dive'* assessments are conducted.
- Assurance is undertaken on the reporting documentation provided by qualified persons for public release and management and verification of inputs into BHP mineral resources and mineral reserves reporting database.

The Resource Centre of Excellence also provides an annual update on assurance activities and changes relating to our mineral resources and mineral reserves estimation efforts to the Risk and Audit Committee (RAC) in connection with the RAC's responsibility over the effectiveness of systems of internal control and risk management of BHP.

Inherent risks in the estimation of mineral resources and mineral reserves

The estimation of our mineral resources and mineral reserves are largely based on historical average prices of the commodities we produce or intend to produce, primarily iron ore, copper, coal and potash. These historical average prices, along with estimated annual cash flows from our future operations, estimated production schedules, estimated capital expenditure and operating costs, estimated site closure costs, estimated royalty and tax costs, valuation assumptions and interpretations of geological data obtained from drill holes and other exploration techniques used to estimate our mineral resources and mineral reserves may not necessarily

be indicative of future results. The assumptions and interpretations used to estimate our mineral resources and mineral reserves may change from period to period, and, because additional geological data generated during the course of our operations may not be consistent with the data on which we based our mineral resources and mineral reserves, such estimates may change from period to period or may need to be revised. No assurance can be given that our mineral resources or mineral reserves presented in this report will be recovered at the grade, quality or quantities presented or at all.

There are numerous uncertainties inherent in the estimation of mineral resources and mineral reserves. Areas of uncertainty that may materially impact our mineral resources or mineral reserves estimates may include, but are not limited to: (i) changes to long-term commodity prices, external market factors, foreign exchange rates and other economic assumptions; (ii) changes in geological interpretations of mineral deposits and geological modelling, including estimation input parameters and techniques; (iii) changes to metallurgical or process recovery assumptions which adversely affect the volume, grade or qualities of our commodities produced (for example, processing that results in higher concentrations of deleterious elements that result in penalties) or other changes to mining method assumptions; (iv) changes to input assumptions used to derive the potentially mineable shapes for constraining the estimates; (v) changes to life of mine or production rate assumptions; (vi) changes to dilution and mining recovery assumptions; (vii) changes to cut-off grades applied to the estimates; (viii) changes to geotechnical data, structures, rock mass strength, stress regime, hydrogeological, hydrothermal or geothermal factors; (ix) changes to infrastructure supporting the operations of or access to the applicable mine site; (x) changes to mineral, surface, water or other natural resources rights; (xi) changes to royalty, taxes, environmental, permitting and social license assumptions in the jurisdictions in which we operate; and (xii) changes in capital or operating costs.

Additionally, the term “mineral resources” does not indicate recoverable proven and probable mineral reserves pursuant to S-K 1300. Estimates of mineral resources are subject to further exploration and evaluation of development and operating costs, grades, recoveries and other modifying factors, and, therefore, are subject to considerable uncertainty. Mineral resources do not meet the threshold for mineral reserve modifying factors, such as engineering, legal or economic feasibility, that would allow for the conversion to mineral reserves. Accordingly, no assurance can be given that our mineral resources not included in mineral reserves will become recoverable proven and probable mineral reserves.

Refer to “Forward-looking statements” and the risk factors set out in OFR 6 for other factors that may affect our mineral resources and mineral reserves estimates.

6.1 Copper

Mineral resources

As at 30 June 2026

		Measured Mineral Resources					Indicated Mineral Resources					Measured + Indicated Mineral Resources					Inferred Mineral Resources				
		Tonnage	Qualities				Tonnage	Qualities				Tonnage	Qualities				Tonnage	Qualities			
Copper[1,2]	**Mining method**	**Mt**	**%Cu**	**ppmMo**			**Mt**	**%Cu**	**ppmMo**			**Mt**	**%Cu**	**ppmMo**			**Mt**	**%Cu**	**ppmMo**		
Chile																					
Escondida[3,4,5,6,7]																					
Oxide	OC	15	0.38	–	–	–	6.0	0.53	–	–	–	21	0.42	–	–	–	1.0	0.51	–	–	–
Mixed	OC	–	–	–	–	–	16	0.48	–	–	–	16	0.48	–	–	–	12	0.45	–	–	–
Sulphide	OC	296	0.43	–	–	–	1,420	0.54	–	–	–	1,720	0.52	–	–	–	5,510	0.53	–	–	–
Escondida Total		**311**	**0.43**	–	–	–	**1,450**	**0.54**	–	–	–	**1,760**	**0.52**	–	–	–	**5,520**	**0.53**	–	–	–
Pampa Norte[8]	OC	459	0.42	200	–	–	604	0.44	130	–	–	1,060	0.43	160	–	–	678	0.43	90	–	–
Australia		**Mt**	**%Cu**	**kg/tU$_3$O$_8$**	**g/tAu**	**g/tAg**	**Mt**	**%Cu**	**kg/tU$_3$O$_8$**	**g/tAu**	**g/tAg**	**Mt**	**%Cu**	**kg/tU$_3$O$_8$**	**g/tAu**	**g/tAg**	**Mt**	**%Cu**	**kg/tU$_3$O$_8$**	**g/tAu**	**g/tAg**
Olympic Dam[9]	UG	491	1.37	0.38	0.55	2	292	1.46	0.38	0.53	3	783	1.40	0.38	0.54	2	210	1.44	0.42	0.63	3
		Mt	%Cu	**g/tAu**	**g/tAg**		**Mt**	%Cu	**g/tAu**	**g/tAg**		**Mt**	%Cu	**g/tAu**	**g/tAg**		**Mt**	**%Cu**	**g/tAu**	**g/tAg**	
Prominent Hill, Carrapateena & Oak Dam[10]	UG	90	0.92	0.42	3	–	430	0.53	0.27	2	–	520	0.60	0.29	2	–	1,690	0.59	0.32	0.4	–
Peru		**Mt**	**%Cu**	**%Zn**	**g/tAg**	**ppmMo**	**Mt**	**%Cu**	**%Zn**	**g/tAg**	**ppmMo**	**Mt**	**%Cu**	**%Zn**	**g/tAg**	**ppmMo**	**Mt**	**%Cu**	**%Zn**	**g/tAg**	**ppmMo**
Antamina[11]	OC & UG	33	0.66	0.27	9	140	81	0.83	0.54	11	180	114	0.78	0.46	10	170	424	0.97	0.44	10	180
Argentina and Chile		**Mt**	**%Cu**	**g/tAu**	**g/tAg**	**ppmMo**	**Mt**	%Cu	**g/tAu**	**g/tAg**	**ppmMo**	**Mt**	**%Cu**	**g/tAu**	**g/tAg**	**ppmMo**	**Mt**	**%Cu**	**g/tAu**	**g/tAg**	**ppmMo**
Vicuna[12]	OC	324	0.33	0.25	1	–	1,770	0.34	0.27	6	–	2,090	0.34	0.27	5	–	5,300	0.30	0.18	3	–
USA																					
Resolution[13]	UG	–	–	–	–	–	326	1.89	–	4	420	326	1.89	–	4	420	510	1.28	–	3	310
Total copper		**1,700**	**0.71**	–	–	–	**4,940**	**0.60**	–	–	–	**6,650**	**0.63**	–	–	–	**14,300**	**0.50**	–	–	–

1. Mineral resource estimates are reported in this report in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, and small differences may be present in the totals.
2. Mineral resource estimates are presented exclusive of mineral reserves.
3. Escondida, in which BHP has a 57.5% interest, is considered a material property for purposes of Item 1304 of S-K 1300.
4. Escondida point of reference for the mineral resource was mine gate.
5. Escondida mineral resource estimate was based on a copper price of US$4.21/lb.
6. Escondida mineral resource estimate cut-off criteria used was Oxide ≥ 0.20% soluble Cu; Mixed ≥ 0.30% Cu; Sulphide ≥ 0.25% Cu for mineralisation assigned to be processed via leaching or ≥ 0.30% Cu for mineralisation assigned to be processed via the concentrator.
7. Escondida metallurgical recoveries were Oxide 62%; Mixed 42%; Sulphide 42% for material processed by sulphide leach, Sulphide 76% for material processed by Full Sal and Sulphide 85% for material processed via the concentrator.
8. Pampa Norte, in which BHP has a 100% interest, includes the Cerro Colorado and Spence deposits. The mineral resource estimates were based on historical prices, over the timeframe 1 July 2024 to 1 February 2026, copper price of US$4.60/lb and molybdenum price of US$22.34/lb. The point of reference for the mineral resource was mine gate.
9. Olympic Dam mineral resources estimate, in which BHP has a 100% interest, was based on a copper price of US$4.21/lb, uranium oxide price of US$81.27/lb, gold price of US$2,586.70/troy oz and silver price of US$30.10/troy oz. The point of reference for the mineral resource was mine gate, ex-processing.
10. Prominent Hill, Carrapateena & Oak Dam mineral resources estimates, in which BHP has a 100% interest, were based on a copper price of US$4.21/lb, gold price of US$2,586.70/troy oz and silver price of US$30.10/troy oz. The point of reference for the mineral resource estimates were in situ.
11. Antamina mineral resources estimate, in which BHP has a 33.75% interest, was prepared using long-term prices of US$3.75/lb copper, US$1.33/lb zinc, US$31.38/troy oz silver and US$21.00/lb molybdenum. The point of reference for the mineral resource estimate was in situ.
12. Vicuna, in which BHP has a 50% interest, includes the Filo del Sol and Josemaria deposits. The mineral resource estimates were based on a copper price of US$4.60/lb, gold price of US$2,875/oz and silver price of US$32.50/oz. The point of reference for the mineral resource estimates were in situ.
13. Resolution mineral resource estimate, in which BHP has a 45% interest, was based on consensus prices published by the operator of USc421.08/lb for copper, US$26.65/oz for silver and US$12.78/lb for molybdenum. The point of reference for the mineral resource estimate was in situ.

Mineral reserves

As at 30 June 2026

		Proven Mineral Reserves					Probable Mineral Reserves					Total Mineral Reserves				
	Mining	Tonnage	Qualities				Tonnage	Qualities				Tonnage	Qualities			
Copper[1]	method	Mt	%Cu	ppmMo			Mt	%Cu	ppmMo			Mt	%Cu	ppmMo		
Chile																
Escondida[2,3,4,5,6]																
Full SaL	OC	93	0.79	–	–	–	13	0.68	–	–	–	106	0.78	–	–	–
Sulphide	OC	1,700	0.61	–	–	–	688	0.54	–	–	–	2,390	0.59	–	–	–
Sulphide Leach	OC	649	0.39	–	–	–	152	0.40	–	–	–	801	0.39	–	–	–
Escondida Total		**2,440**	**0.56**	–	–	–	**853**	**0.52**	–	–	–	**3,290**	**0.55**	–	–	–
Pampa Norte[7]	OC	338	0.57	170	–	–	535	0.50	140	–	–	873	0.53	151	–	–
Australia		**Mt**	**%Cu**	**kg/tU_3O_8**	**g/tAu**	**g/tAg**	**Mt**	**%Cu**	**kg/tU_3O_8**	**g/tAu**	**g/tAg**	**Mt**	**%Cu**	**kg/tU_3O_8**	**g/tAu**	**g/tAg**
Olympic Dam[8]	UG	349	1.90	0.60	0.72	4	248	1.68	0.53	0.62	3	597	1.81	0.57	0.68	4
		Mt	**%Cu**	**g/tAu**	**g/tAg**		**Mt**	**%Cu**	**g/tAu**	**g/tAg**		**Mt**	**%Cu**	**g/tAu**	**g/tAg**	
Prominent Hill & Carrapateena[9]	UG	29	1.05	0.59	2	–	149	1.12	0.53	4	–	178	1.11	0.54	4	–
Peru		**Mt**	**%Cu**	**%Zn**	**g/tAg**	**ppmMo**	**Mt**	**%Cu**	**%Zn**	**g/tAg**	**ppmMo**	**Mt**	**%Cu**	**%Zn**	**g/tAg**	**ppmMo**
Antamina[10]	OC	83	0.82	0.43	10	230	87	0.97	0.75	13	220	170	0.90	0.59	11	230
Total copper		**3,240**	**0.72**	–	–	–	**1,870**	**0.74**	–	–	–	**5,110**	**0.72**	–	–	–

1. Mineral reserves are reported in this report in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, and small differences may be present in the totals.
2. Escondida, in which BHP has a 57.5% interest, is considered a material property for purposes of Item 1304 of S-K 1300.
3. Escondida point of reference for the mineral reserves was mine gate.
4. Escondida mineral reserves estimates were based on a copper price of US$4.00/lb.
5. Escondida mineral reserves cut-off criteria used was Full SaL ≥ 0.20% soluble Cu. For Sulphide ≥ 0.30% Cu and where greater than the variable cut-off of the concentrator. Sulphide ore is processed in the concentrator plants as a result of an optimised mine plan with consideration of technical and economic parameters in order to maximise net present value. Sulphide Leach ≥ 0.25% Cu and 70% or less of copper contained in chalcopyrite and lower than the variable cut-off grade. Sulphide leach ore is processed in the leaching plant as an alternative to the concentrator process.
6. Escondida metallurgical recoveries for Full SaL 76% (Oxide 62%, Mixed 42%, Sulphide 77%); Sulphide Leach 42%; Sulphide 85% for material processed via the concentrator.
7. Pampa Norte, in which BHP has a 100% interest, includes the Spence deposit. The mineral reserves estimates were based on historical prices, over the timeframe 1 July 2024 to 1 February 2026, copper price of US$4.35/lb and molybdenum price of US$20.92/lb. The point of reference for the mineral reserves was delivery to processing facilities.
8. Olympic Dam mineral reserves estimate, in which BHP has a 100% interest, were based on a copper price of US$4.00/lb, uranium oxide price of US$68.66/lb, gold price of US$2027.88/troy oz and silver price of US$24.09/troy oz. The point of reference for the mineral reserves was mine gate, ex-processing.
9. Prominent Hill & Carrapateena, in which BHP has a 100% interest, were based on a copper price of US$4.00/lb, gold price of US$2027.88/troy oz and silver price of US$24.09/troy oz. The point of reference for the mineral reserves was mine gate, ex-processing.
10. Antamina mineral reserves estimates, in which BHP has a 33.75% interest, were prepared using long-term prices of US$3.75/lb copper, US$1.21/lb zinc, US$27.00/troy oz silver and US$15.00/lb molybdenum. The point of reference for the mineral reserves was delivery to processing plant.

6.2 Escondida individual property disclosure

6.2.1 Property description

Escondida copper mine (Escondida) is a production stage property operated by Minera Escondida Limitada (MEL) consisting of Escondida and Escondida Norte deposits located in the Atacama Desert of northern Chile, approximately 170 km south-east of Antofagasta at an elevation of approximately 3,100 m above sea level.

The location of the operations centred upon the two pits are listed and shown below.

- Escondida: Latitude 24°16’ S, Longitude 69° 04’ W
- Escondida Norte: Latitude 24°13’ S, Longitude 69° 03’ W



6.2.2 Infrastructure

All required infrastructure supporting the current mine plan including roads, rail and port, power and water supply is in place. Access to the property is via a company maintained private road available for public use from Antofagasta. The city of Antofagasta is serviced by the regional airport.

The site infrastructure, centred on the two pits, includes three sulphide concentrator plants, two leaching process facilities, associated cathode production plant, tailings storage facility, along with support and service facilities.

The nearby Coloso port facility receives copper concentrate via a pipeline from the mine site and processes this to a dry concentrate ready for stockpiling and loading via a dedicated concentrate ship loading facility. Both concentrate pipeline and port facilities are owned and operated by MEL.

Additional third-party owned port infrastructure is located at Antofagasta, including rail, train unloading and ship loading facilities.

Escondida utilises an existing privately owned railway system to transport copper cathode product from site and consumables to site through the ports of Antofagasta and Mejillones. Escondida owns a minor rail spur connecting the mine site into the publicly owned railway.

The source of water for the mine, processing plants and supporting infrastructure is provided from two seawater desalination plants located at Punta Coloso, and pumping facilities to site via three pipelines. Water is recovered from the tailings dam for re-use in the concentrator plants.

From FY25 onwards, Escondida has an available energy consumption of 6.0 TWh/year, due to the extension of the Colbún contract, which delivers energy from 100% renewable sources, supporting our goals to reduce emissions.

The workforce is a combination of employees and contractors supporting the operations. Operational personnel reside on site in MEL accommodation and are sourced from Antofagasta or from other parts of Chile.

6.2.3 Mineral tenure

MEL holds a total of 764 mining concessions covering an area of 406,018 ha. There are 18 principal mining concessions that provide MEL with the right to explore and mine indefinitely, subject to payment of annual license fees. All leases were obtained through the legally established process in which judicial requests are presented to the Chilean state.

Lease name	Registered tenement holder	Expiry date	Surface area (ha)	Annual rent and rate (UTM)[1]
Alexis 1/1424	Minera Escondida Ltda.	Permanent	7,059	705.9
Amelia 1/1049	Minera Escondida Ltda.	Permanent	5,235	523.5
Catita 1/376	Minera Escondida Ltda.	Permanent	1,732	173.2
Claudia 1/70	Minera Escondida Ltda.	Permanent	557	55.7
Colorado 501/977	Minera Escondida Ltda.	Permanent	2,385	238.5
Costa 1/1861	Minera Escondida Ltda.	Permanent	9,159	915.9
Donaldo 1/612	Minera Escondida Ltda.	Permanent	3,060	306.0
Ela 1/100	Minera Escondida Ltda.	Permanent	500	50.0
Gata 1 1/100	Minera Escondida Ltda.	Permanent	400	40.0
Gata 2 1/50	Minera Escondida Ltda.	Permanent	200	20.0
Guillermo 1/368	Minera Escondida Ltda.	Permanent	1,785	178.5
Hole 14	Minera Escondida Ltda.	Permanent	1	0.1
Naty 1/46	Minera Escondida Ltda.	Permanent	230	23.0
Paola 1/3000	Minera Escondida Ltda.	Permanent	15,000	1,500.0
Pista 1/22	Minera Escondida Ltda.	Permanent	22	2.2
Pistita 1/5	Minera Escondida Ltda.	Permanent	9	0.9
Ramón 1/640	Minera Escondida Ltda.	Permanent	3,200	320.0
Rola 1/1680	Minera Escondida Ltda.	Permanent	8,400	840.0
	Total		**58,934**	**5,893.4**

1. Unidad Tributaria Mensual (UTM) is a Chilean state tax unit valued in Chilean pesos (CLP) per hectare. The 2026 rate is 0.1 UTM. Annual payments are made at the end of the Chilean tax year (end of March) for concessions.

In addition to mining concessions, Chilean law also regulates, independently of mining concessions, the rights to the use of the land surface. MEL owns 155,000 ha of surface rights and these are also renewable on an annual basis. These rights are also obtained through legal process presented to the Chilean state and potentially to other third-party owners, including the Chilean "Consejo de Defensa del Estado" as required, MEL's main surface rights cover operational activities such as pits, dumps, leach pads, plant and other infrastructure.

	Unique surface rights identifier[1]					
Infrastructure	Folio	Number	Year	Register	Regional office	Surface area (ha)
Pits, waste dumps, leach pads, plants	619 V	964	1984	Hipotecas y Gravámenes	Bienes Raíces Antofagasta	22,084
Energy transmission lines, aqueducts, mineral pipelines, roads	1121 V	1117	2018	Hipotecas y Gravámenes	Bienes Raíces Antofagasta	26,988

1. As defined by Chilean legal requirements

MEL also holds maritime concessions for the Coloso port facilities. These concessions are requested through submission of the proposed project to the Chilean Ministry of Defence and are awarded by legal decree.

6.2.4 Registrant interest

BHP does not hold any royalty in the Escondida property in addition to its economic interest of 57.5%.

6.2.5 Present condition of property

Escondida is a production-stage property actively operating two open cut mines, Escondida and Escondida Norte.

Continuous resource definition activities are ongoing to upgrade mineral resources understanding to support the mine plans and to develop mineral reserves. These activities include drilling and in-pit mapping. Geological understanding of the two deposits is supported by a total of approximately 2,732 km of drilling undertaken in a total of approximately 8,737 drill holes.

Surface mining is by drilling and blasting along with shovel/excavator loading and truck haulage from each of the two open pits. Extracted sulphide ore undergoes crushing prior to processing in one of three concentrators with concentrate piped to the Coloso port for drying. Lower grade sulphide ore is directly dumped onto leach pads and is processed by biological leaching. Oxide and transitional ores are processed using heap leaching. Leached products are converted to copper cathode then railed to Antofagasta port.

6.2.6 Physical condition

Construction commenced on the Escondida property in 1988 with first production in 1990. A number of expansion phases followed from 1993 onwards which included the development of additional infrastructure to increase production. Key milestones subsequent to first production in 1990 relating to the development of the operations were:

- 1998 Acid heap leaching of oxides commenced
- 2002 Second concentrator (Phase 4) inaugurated
- 2005 Mining commenced at Escondida Norte
- 2006 Dump bio-leaching of sulphides commenced
- 2007 First desalination plant commenced pumping
- 2016 Third concentrator inaugurated
- 2017 Second desalination plant commenced pumping
- 2020 Operation converted to 100% use of desalination water
- 2023 Chloride Leaching operation commenced (Full SaL)
- 2025 Autonomy operation in Escondida Norte

The operations undertake planned maintenance programs and implement scheduled replacement of mine fleet and infrastructure components that is intended to maintain the continued reliable operating of equipment, facilities and infrastructure to meet operational requirements.

6.2.7 Book value

The total book value for the Escondida property and its associated plant and equipment was US$13.9 billion as at 30 June 2026.

6.2.8 History of previous operations

Utah International Inc. (Utah) and Getty Oil Co. (Getty) commenced geochemical exploration in the region in 1978 which led to the discovery of Escondida deposit in 1981. In 1984 through corporate acquisitions, BHP acquired the Escondida property. Ownership changed in 1985 to a joint venture between BHP (57.5%), Rio Tinto Zinc (30%), JECO Corporation (10%) and World Bank (2.5%). The joint venture undertook all the subsequent exploration and development work to bring Escondida into operation in 1990. Current ownership, since 2010, is BHP (57.5%), Rio Tinto (30%), JECO Corporation (10%) and JECO 2 Limited (2.5%). Minera Escondida Limitada operates Escondida.

6.2.9 Significant encumbrances

Minera Escondida holds the licenses to operate pursuant to the current mine plan. BHP is not aware of any material encumbrances that would impact the current mineral resources or mineral reserves.

6.2.10 Geology and mineralisation

The Escondida and Escondida Norte copper deposits lie in the Escondida-Sierra de Varas shear lens of the Domeyko Fault System. The deposits are supergene-enriched copper porphyries with primary sulphide mineralisation associated with multiple phase intrusions of monzonite to granodiorite composition into host volcanics.

Primary mineralisation has undergone secondary supergene leaching and enrichment with associated local formation of copper oxide mineralisation, predominately brochantite. Supergene enrichment generated laterally-continuous and sub-horizontal high-grade sulphide mineralisation zones across the deposit, predominately chalcocite and covellite. The primary hypogene mineralisation, present in the deepest parts of the deposits is chalcopyrite with bornite.

6.2.11 Mineral resources and mineral reserves

Mineral resources and mineral reserves tables for Escondida reported by material type are included in section 6.1 above.

6.2.12 Changes to mineral resources and mineral reserves

Total mineral resources as at 30 June 2026 have not changed from the previous year, as at 30 June 2025 (7,280 Mt).

Total mineral reserves as at 30 June 2026 were 3,290 Mt, compared to 3,410 Mt as at 30 June 2025, a decrease of 4% (-120 Mt). The decrease in mineral reserves was primarily attributable to depletion from mining operations during the period.

6.2.13 Material assumptions and criteria

Material assumptions in the estimation of mineral resources are:

- Resources estimated using Ordinary Kriging
- The sample data preparation including data capping
- The pit optimisation used to determine the resources that have reasonable prospects of economic extraction
- Commodity price

Material assumptions in the estimation of mineral reserves are:

- The classified resource model
- Variable cut-off grade strategy that maximises throughput for the concentrator, smelter and refinery
- Mining dilution and mining recovery
- Processing plant throughput and yields
- The exchange rate
- The geotechnical parameters
- Commodity prices, operating and capital costs

Details of the material assumptions are described in the Technical Report Summary (effective 30 June 2022) incorporated as an exhibit to this Annual Report, sections 11 Mineral Resource Estimates, 12 Mineral Reserve Estimates, 13 Mining Methods, 14 Processing and Recovery Methods and 18 Capital and Operating Costs.

6.3 Iron ore

Mineral resources

As at 30 June 2026

		Measured Mineral Resources						Indicated Mineral Resources						Measured + Indicated Mineral Resources						Inferred Mineral Resources					
	Mining	Tonnage	Qualities					Tonnage	Qualities					Tonnage	Qualities					Tonnage	Qualities				
Iron ore[1,2]	method	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI
Australia																									
WAIO[3,4,5,6,7,8]																									
Mt Newman	OC	480	60.9	0.12	3.5	2.4	6.4	1,330	59.8	0.13	4.8	2.7	6.0	1,810	60.1	0.13	4.5	2.6	6.1	1,830	59.7	0.11	5.1	2.5	6.4
Goldsworthy	OC	180	57.9	0.11	6.5	3.0	7.0	380	59.6	0.07	5.3	2.9	5.8	560	59.1	0.08	5.6	2.9	6.2	3,630	60.2	0.10	4.8	2.3	6.1
Yandi	OC	320	58.6	0.12	4.6	2.4	8.6	1,270	59.4	0.14	4.5	2.3	7.5	1,590	59.2	0.14	4.5	2.3	7.7	1,830	58.0	0.13	5.4	2.6	8.2
Jimblebar	OC	330	59.3	0.14	5.6	3.1	5.8	240	56.4	0.11	8.1	3.5	6.7	570	58.1	0.13	6.7	3.3	6.2	110	57.9	0.09	6.6	3.2	6.4
BHP (Non-JV)[3]	OC	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,980	58.9	0.13	4.8	2.8	7.1
WAIO Total		**1,310**	**59.5**	**0.12**	**4.7**	**2.7**	**6.8**	**3,220**	**59.4**	**0.13**	**5.0**	**2.6**	**6.6**	**4,530**	**59.4**	**0.13**	**4.9**	**2.6**	**6.7**	**9,370**	**59.4**	**0.12**	**5.0**	**2.5**	**6.8**
Brazil		**Mt**	**%Fe**	**%Pc**				**Mt**	**%Fe**	**%Pc**				**Mt**	**%Fe**	**%Pc**				**Mt%Fe**		**%Pc**			
Samarco[9]	OC	1,200	38.3	0.05	–	–	–	750	36.8	0.05	–	–	–	1,950	37.7	0.05	–	–	–	210	37.4	0.06	–	–	–
Total iron ore		**2,510**	**49.4**	–	–	–	–	**3,970**	**55.1**	–	–	–	–	**6,490**	**52.9**	–	–	–	–	**9,580**	**58.9**	–	–	–	–

1. Mineral resources are reported in this report in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest in the respective joint venture. All tonnes and quality information have been rounded, and small differences may be present in the totals.
2. Mineral resources are presented exclusive of mineral reserves.
3. WAIO is considered a material property for purposes of Item 1304 of S-K 1300. BHP's economic interest is 85% for all joint ventures except BHP (Non-JV) where it is 100%.
4. WAIO mineral resources qualities are presented as in situ mass percentage on a dry weight basis and tonnage as wet tonnes. Moisture content is based on material types, Brockman (BKM) - 3%; Marra Mamba (MM) - 4%; Channel Iron Deposit (CID) - 8% and Detrital Iron Deposits (DID) - 4%.
5. WAIO point of reference for the mineral resources was in situ.
6. WAIO mineral resources estimates were based on an iron ore price of US$96/dmt for Platts 62% Fe Fines Index free on board (FOB) Port Hedland basis. The price was based on the median three-year monthly average price over a timeframe of 1 July 2022 to 30 June 2025.
7. WAIO mineral resource estimates cut-off criteria were based on material types identified in the joint venture. These are BKM and MM 50 to 56% Fe; CID 52% Fe and DID 58% Fe and less than 6% Al_2O_3.
8. WAIO is predominantly a producer of direct shipping ore and the metallurgical recovery was assumed as 100% for the purpose of reporting all mineral resources.
9. Samarco mineral resources estimates, in which BHP has a 50% interest, were based on an average long-term price of US$130.18/dmt pellets and fines – FOB Ubu Port. The point of reference for the mineral resources was in situ.

Mineral reserves

As at 30 June 2026

		Proven Mineral Reserves						Probable Mineral Reserves						Total Mineral Reserves					
	Mining	Tonnage	Qualities					Tonnage	Qualities					Tonnage	Qualities				
Iron ore[1]	method	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI
Australia																			
WAIO[2,3,4,5,6,7]																			
Mt Newman	OC	140	63.9	0.11	3.0	1.9	3.0	290	61.2	0.12	3.7	2.2	5.6	430	62.1	0.12	3.5	2.1	4.8
Goldsworthy	OC	950	61.8	0.09	3.5	1.8	5.9	600	60.6	0.08	4.5	2.0	6.2	1,550	61.3	0.09	3.9	1.8	6.0
Jimblebar	OC	790	61.3	0.11	4.0	2.5	5.1	600	60.3	0.12	4.5	2.9	5.7	1,380	60.9	0.12	4.2	2.7	5.3
WAIO Total		**1,880**	**61.7**	**0.10**	**3.7**	**2.1**	**5.3**	**1,490**	**60.6**	**0.11**	**4.3**	**2.4**	**5.9**	**3,370**	**61.2**	**0.10**	**4.0**	**2.2**	**5.6**
Brazil		**Mt**	**%Fe**	**%Pc**				**Mt**	**%Fe**	**%Pc**				**Mt**	**%Fe**	**%Pc**			
Samarco[8]	OC	108	42.4	0.06	–	–	–	291	42.8	0.05	–	–	–	399	42.7	0.05	–	–	–
Total iron ore		**1,990**	**60.7**	–	–	–	–	**1,780**	**57.7**	–	–	–	–	**3,770**	**59.1**	–	–	–	–

1. Mineral reserves are reported in this report in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest in the respective joint ventures. All tonnes and quality information have been rounded, and small differences may be present in the totals.
2. WAIO is considered a material property for purposes of Item 1304 of S-K 1300. BHP's economic interest is 85% for all joint ventures included in this table.
3. WAIO mineral reserves qualities are presented as in situ mass percentage on a dry weight basis and tonnage as wet tonnes. Moisture content is based on material types, Brockman (BKM) - 3% and Marra Mamba (MM) - 4%.
4. WAIO point of reference for the mineral reserves was as delivered to the ore handling/process plant.
5. WAIO mineral reserves estimates were based on an iron ore price of US$96/dmt for Platts 62% Fe Fines Index and US$107/dmt for lump, both FOB Port Hedland basis.
6. WAIO mineral reserves estimates cut-off criteria for all material types in the joint ventures range from 50% – 62% Fe.
7. WAIO is predominantly a producer of direct shipping ore and the metallurgical recovery was assumed as 99% for Mt Newman and 100% for Goldsworthy and Jimblebar joint ventures.
8. Samarco mineral reserves, in which BHP has a 50% interest, were based on an average long-term price of US$125/dmt pellets and fines – FOB Ubu Port. The point of reference for the mineral reserves was to the ore handling/process plant.

6.4 WAIO individual property disclosure

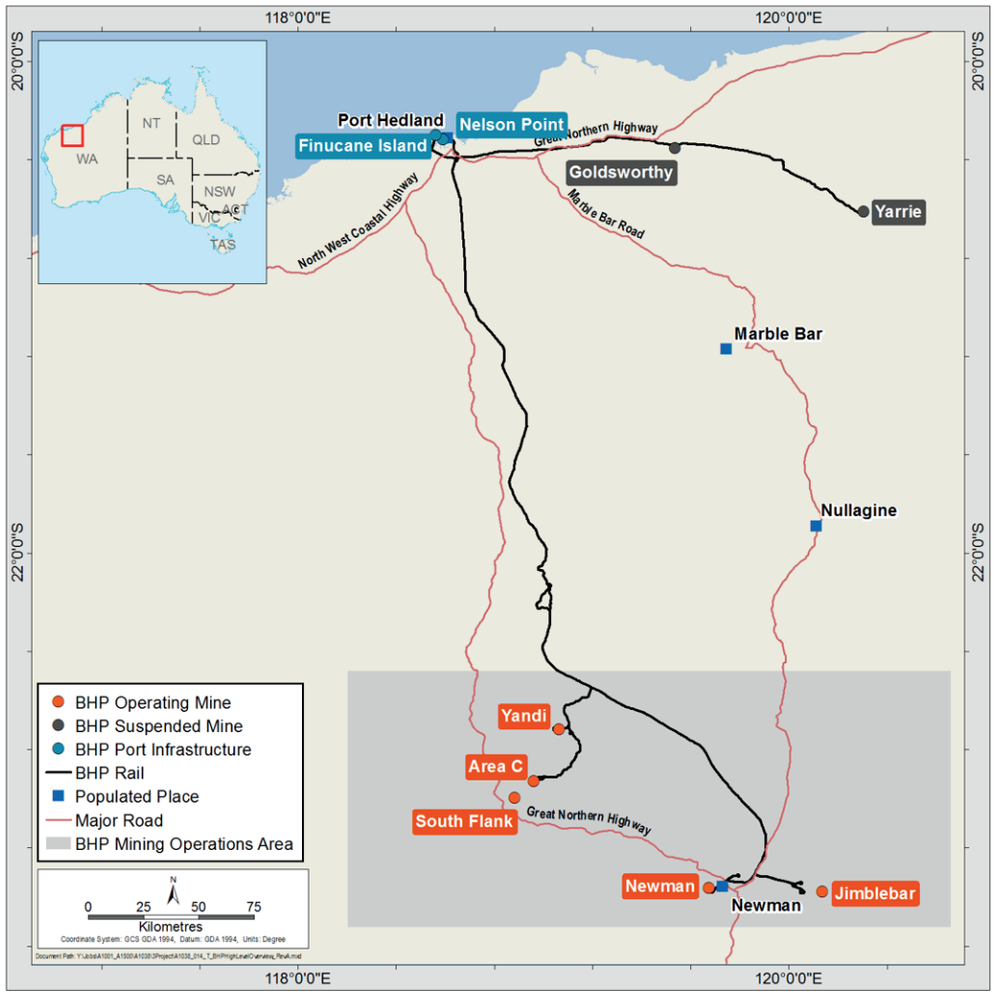
6.4.1 Property description

WAIO is a production-stage property with mines located in the Pilbara iron ore province in the north-west of Western Australia (WA), Australia and is centred on the regional town of Newman located approximately 1,000 km north of WA's capital city Perth. The property is accessible from Perth by road via the Great Northern Highway and by air via regular commercial flights to Newman.

Mines, processing facilities, railways and port facilities comprising WAIO are spread over a geographical area of 350 km N-S and 250 km E-W between Port Hedland and Newman towns in the Pilbara region.

The geographic coordinates of the central points of the five mines are provided below and their locations shown below.

- Newman: Latitude: 23°21'40" S, Longitude: 119°40'15" E
- Jimblebar: Latitude: 23°22'40" S, Longitude: 120°07'45" E
- Mining Area C: Latitude: 22°55'30" S, Longitude: 118°58'55" E
- South Flank: Latitude: 22°59'35" S, Longitude: 118°59'45" E
- Yandi: Latitude: 22°43'15" S, Longitude: 119°05'15" E



6.4.2 Infrastructure

Most of the infrastructure required for WAIO to support the current mining operations including roads, airport, rail and port, power and water supply is in place. These have been developed by BHP gradually over the last six decades in pace with staged expansion of production capacity.

WAIO's mining hubs (Newman, Jimblebar, Mining Area C, South Flank and Yandi) and processing hubs (Newman, Jimblebar, Mining Area C and Yandi) are connected to its two ports (Nelson Point and Finucane Island) located at Port Hedland by a network of more than 1,000 km of rail infrastructure.

The mines have a network of BHP owned roads to service the mining operations and connect to the Great Northern Highway.

Water is sourced from ground water supplies for all WAIO mines, process plants and mine villages. These water supplies are drawn from BHP managed bore fields around mine sites established by WAIO under license for its operations and mine villages. Port Hedland operations are supplied with water under contract from the municipal provider, sourced from nearby coastal aquifers.

WAIO has a natural gas-fired power plant (Yarnima Power Station, in Newman town), with an installed generator capacity for 190 megawatts. The plant supplies the entire power requirement for all its mining, processing facilities and mine villages. Power consumed for WAIO's port operations at Port Hedland is purchased via a power purchase agreement with APA Energy (formerly Alinta Energy), a large energy supplier in Australia.

BHP has set up its own accommodation villages at the mines to accommodate its fly-in-fly-out (FIFO) personnel. In addition to the commercial airport at Newman, BHP has established private airports at mine sites and operates regular charter flights from Perth directly to transport its FIFO workforce.

WAIO relies mainly on FIFO workforce sourced primarily from within Western Australia (Perth and other regional towns) and to a lesser extent from other states in Australia.

6.4.3 Mineral tenure

BHP and its joint venture partners hold mineral rights in 65 mineral titles covering a total area of approximately 4,543 km^2. Of this, approximately 2,861 km^2 is contributed by eight mineral titles held pursuant to five State Agreement Acts of the state of Western Australia and the remaining area (1,682 km^2) by 57 mineral titles held pursuant to the Mining Act, 1978 (Western Australia).

The five State Agreement Acts (incorporating agreements between BHP along with its joint venture partners and the state of Western Australia) were enacted by the parliament of Western Australia and provide WAIO long-term tenure security for mineral development. These acts and details of mining titles held pursuant to each State Agreement are provided in the list and table below.

1. Iron Ore (Mount Newman) Agreement Act 1964 (WA) - ML244SA held by the Mount Newman Joint Venture.
2. Iron Ore (Mount Goldsworthy) Agreement Act 1964 (WA) - ML235SA, ML249SA and ML281SA held by the Mount Goldsworthy Joint Venture.
3. Iron Ore (Goldsworthy-Nimingarra) Agreement Act 1972 (WA) - M263SA and ML251SA held by the Mount Goldsworthy Joint Venture.
4. Iron Ore (McCamey's Monster) Agreement Authorisation Act 1972 (WA) - M266SA held by BHP Iron Ore (Jimblebar) Pty Ltd.
5. Iron Ore (Marillana Creek) Agreement Act 1991 (WA) - M270SA held by the Yandi Joint Venture.

Lease number	Registered tenement holders[1] / interest	Grant date	Expiry date[2]	Legal area (km^2)	Rent and rate[4] (AU$)
M263SA	BHP (85%), Itochu (8%), Mitsui (7%)	22/01/1989	21/09/2035	143.23	433,372.43
M266SA	BHPIOJ (100%) (3)	11/10/1988	10/10/2030	542.84	140,862.80
M270SA	BHP (85%), Itochu (8%), Mitsui (7%)	4/09/1991	3/09/2033	303.44	2,530,940.65
ML235SA	BHP (85%), Itochu (8%), Mitsui (7%)	5/08/1965	4/08/2028	41.42	5,611.59
ML244SA	BHP (85%), M-Itochu (10%), Itochu (5%)	7/04/1967	6/04/2030	789.34	132,663.35
ML249SA	BHP (85%), Itochu (8%), Mitsui (7%)	8/05/1974	4/08/2028	306.47	43,069.39
ML251SA	BHP (85%), Itochu (8%), Mitsui (7%)	22/09/1972	21/09/2035	171.30	86,168.00
ML281SA	BHP (85%), Itochu (8%), Mitsui (7%)	26/04/2002	4/08/2028	563.35	465,725.97

1. Full legal entity names of the registered tenement holders are: (i) BHP: BHP Minerals Pty Ltd, (ii) M-Itochu: Mitsui-Itochu Iron Pty Ltd, (iii) Itochu: Itochu Minerals & Energy of Australia Pty Ltd, (iv) Mitsui: Mitsui Iron Ore Corporation Pty Ltd and (v) BHPIOJ: BHP Iron Ore (Jimblebar) Pty Ltd.

2. All SA Act leases, except M270SA, have a right to successive renewals of 21 years each. M270SA has right to only two renewals, each for 21 years ultimately expiring in 2054. The lease will then revert to Mining Act and BHP will need to engage with the State Government before the expiry to renegotiate the terms of the SA Act.

3. BHP Iron Ore (Jimblebar) Pty Ltd (BHPIOJ), a subsidiary of BHP Minerals Pty Ltd (BHPM), is the sole registered holder of M266SA. In 2013, BHPM entered an incorporated Joint Venture (Jimblebar IJV) with Itochu and Mitsui in respect of the Jimblebar mining hub, owned by BHPIOJ. The Jimblebar IJV is structured so that BHPM, Itochu and Mitsui hold A Class Shares in BHPIOJ, which confer an 85:8:7 economic interest, respectively in the "Jimblebar Assets", being certain assets of BHPIOJ including the Jimblebar mine. BHPIOJ also owns other assets, called "Excluded Assets", in which BHPM alone holds a 100% economic interest through B Class Shares in BHPIOJ.

4. Statutory Rents and Rates are payable annually to the State Government and the Local Government/Shire respectively. These have been paid for the year ending 30 June 2026.

As at 30 June 2026, all of WAIO's mineral reserves and 86% of mineral resources (exclusive of mineral reserves) were located on the eight mineral titles held pursuant to the five State Agreement Acts. The remaining 14% of mineral resources are located across the 57 tenements held pursuant to the Mining Act. All mineral development and extraction activities are currently undertaken only within tenements held pursuant to the State Agreement Acts. Activities within the Mining Act tenements are currently limited to exploration work aimed at defining mineral resources.

6.4.4 Registrant interest

In addition to being the majority owner of the property, BHP holds one royalty stream which entitles BHP to earn royalty income in relation to ore produced only from Mining Area C and South Flank. This royalty stream contributed 0.1% of free-on-board (FOB) revenue in FY2026.

6.4.5 Present condition of property

WAIO is a production-stage property with a large base of mineral reserves and mineral resources.

Exploration activities have been ongoing on the property since the 1950s. Drilling is the primary method for exploration and sampling. From the 1950s to December 2025, WAIO had completed over 158,000 exploration drill holes for a total of 12,600 km, including 9,339 km reverse circulation and 848 km diamond core drilling, across its tenements for the purpose of resource identification and definition, resource characterization, modelling of geotechnical and hydrogeological parameters, and geometallurgical test work. In recent years, between 300 to 500 km of drilling has been carried out annually.

The exploration activities have occurred in areas adjacent to operating mines (brownfield areas) to replenish mineral resources depleted by mine production. In addition, some exploration activities have been completed in strategic greenfield areas to provide optionality for future development.

All mines are open cut, with ore extracted using excavators and trucks. After extraction, the ore is crushed before train loading and transporting to the port for direct shipping.

6.4.6 Physical condition

Production on the WAIO property started in the late 1960s from one mine. Currently there are five operating mining hubs, Newman, Yandi, Mining Area C, Jimblebar and South Flank, started in 1969, 1992, 2003, 2013 and 2021, respectively.

The Yandi mine started its end-of-life production ramp down, closure and decommissioning of associated infrastructure commenced in July 2021. The decommissioning is ongoing and once Yandi mine is fully exhausted, parts of the Yandi processing facilities are likely to be used to process run-of-mine feed from nearby Brockman deposits.

The operations undertake planned maintenance programs and implement scheduled replacement of equipment and infrastructure that is required to maintain the continued reliable operation of the mines and supporting services such as power, port facilities, water supplies and rail.

Modernisation of rail operations and automation of haul trucks are currently in progress.

6.4.7 Book value

The total book value of the WAIO property and its associated plant and equipment was US$16.4 billion on equity ownership basis, as at 30 June 2026.

6.4.8 History of previous operations

Since the 1950s, BHP has been continuously exploring, developing and extracting iron ore at gradually increasing rates of production to keep pace with global sea-borne market demands.

In 1966, BHP's joint venture partner Goldsworthy Mining Limited (GML) was the first company to develop an iron ore mine in the Pilbara. The mine, Mount Goldsworthy ceased operations in 1982 with production entirely for export purposes. BHP was initially a joint venture partner in GML and acquired full ownership of GML in 1990.

In 1969, BHP developed the Mount Whaleback deposit at Newman entirely for export purposes as a part of the Mount Newman Mining Joint Venture (NJV). The majority ownership of NJV was acquired by BHP in 1986.

In 1991, BHP developed the Yandi deposit and in 1992 acquired the Jimblebar deposits. In the 1990s, subleases tied to ore purchase agreements by a Chinese consortium over part of the Jimblebar deposits and by South Korea's POSCO for C Deposit at Mining Area C increased BHP's annual production.

Since the 1990s to present day, BHP's production has come from five mining hubs, Newman, Jimblebar, Mining Area C, South Flank and Yandi. South Flank commenced production in May 2021. Yandi production has decreased significantly in recent years, and closure and decommissioning of infrastructure are in progress.

6.4.9 Significant encumbrances

BHP is not aware of any significant encumbrances to the property, including current and future permitting requirements and associated timelines or permit conditions.

6.4.10 Geology and mineralisation

The WAIO iron ore deposits are hosted in the late Archaean to early Proterozoic-age banded iron formations of the Hamersley Group in the Pilbara region of Western Australia. The two main hosts for bedrock mineralisation in the Hamersley Group are the Brockman and Marra Mamba iron formations.

Brockman Iron Formation tends to have higher phosphorous and alumina concentration (both deleterious elements) with a lower loss-on ignition than the Marra Mamba Iron Formation. These compositional differences are one of the reasons for subdividing the ore by stratigraphy. The bedded iron deposits are further subdivided in terms of their genesis and mineralogy into hypogene martite-microplaty hematite and supergene martite-geothite ores.

Widespread detrital sequences occur adjacent to the bedded iron deposits in the form of colluvial-alluvial fans. The detrital deposits economic value depends on the size and concentration and are mostly exploited when associated with bedrock deposits.

In addition, mineralisation is found in fluviatile channel iron deposits of the late Eocene to early Miocene age. The iron content in the channel iron deposits tends to be lower than the bedrock mineralisation, however, they tend to be lower in phosphorous and alumina.

The primary iron bearing minerals are hematite and goethite which vary in concentration within the deposits.

Mineralisation extends over strike lengths of 5-10 km for most deposits, however, may extend for up to 50-60 km. The width of mineralisation at surface typically ranges from about 200 m up to 1500 m. Mineralisation extends to depths of between 100 m and 400 m and deposits typically have some form of surface expression.

6.4.11 Mineral resources and mineral reserves

Mineral resources and mineral reserves tables for WAIO reported by joint venture are included in section 6.3.

6.4.12 Changes to mineral resources and mineral reserves

Total mineral resources as at 30 June 2026 were 13,900 Mt compared to 13,660 Mt as at 30 June 2025, an increase of approximately 2% (240 Mt). The increase in mineral resources was due to additional resources defined at the Newman JV, supported by drilling.

Total mineral reserves as at 30 June 2026 were 3,370 Mt compared to 3,520 Mt as at 30 June 2025, a decrease of approximately 4% (-150 Mt). The decrease in mineral reserves was primarily due to depletion from mining operations, partially offset by the inclusion of Ministers North mineral reserves in the Jimblebar JV.

6.4.13 Material assumptions and criteria

Mineral resources estimated for WAIO's active mines and undeveloped deposits consider the following assumptions:

- Resources estimated using ordinary kriging and inverse distance weighted methods.
- Resources are reported exclusive of mineral reserves and are presented as in situ estimates.
- Resources are reported on a wet tonnage basis for all material types associated with the joint ventures.
- Conventional open cut practices are assumed for all ore extraction.
- Resources are excluded from reporting as appropriate for heritage, environmental, hydrological, tenure, and infrastructure purposes to minimise any potential impacts.

Mineral reserves are estimated for WAIO's active mining areas and consider the following assumptions:

- The latest and approved resource models and mineral resource estimates have been used for mine planning and conversion to mineral reserves by application of all relevant modifying factors.
- The resource models are converted to mining models (WAIO equivalent of a "reserve" model) by regularising the resource model blocks to SMU-sized blocks
- The average of the previous three years (FY2023 to FY2025) actual yearly operating and capital costs are used to estimate the cut-off grades and mineral reserves.
- The median of the three-year trailing calendar monthly average iron ore prices from July 2022 to June 2025 are used to estimate the cut-off grades and mineral reserves.
- Mineral reserves are estimated using conventional open-cut mining method involving drill and blast with load and haul activities.
- Pit optimisations are completed to determine economic pit limits using industry standard Lerch-Grossman algorithm.
- Mine designs including pit, waste dumps and haul roads are generated in industry standard CAD software. The designs incorporate the minimum mining width based on the equipment and slope design parameters from geotechnical models.
- WAIO's run-of-mine (ROM) ore is direct shipping ore without the need of concentration or beneficiation. The processing method involves simple crushing and screening of the ore to produce lump and fines products.

Details of the material assumptions are described in the Technical Report Summary (effective 30 June 2026) attached as an exhibit to this Annual Report, sections 11 Mineral Resource Estimates, 12 Mineral Reserve Estimates, 13 Mining Methods, 14 Processing and Recovery Methods and 18 Capital and Operating Costs.

6.5 Steelmaking coal

Coal resources[1]

As at 30 June 2026

		Measured Coal Resources				Indicated Coal Resources				Measured + Indicated Coal Resources				Inferred Coal Resources			
	Mining	Tonnage	Qualities			Tonnage	Qualities			Tonnage	Qualities			Tonnage	Qualities		
Steelmaking coal[2,3]	method	Mt	%Ash	%VM	%S	Mt	%Ash	%VM	%S	Mt	%Ash	%VM	%S	Mt	%Ash	%VM	%S
Australia																	
BMA[4,5,6]	OC & UG	928	24.2	18.2	0.61	284	25.8	17.2	0.73	1,210	24.6	17.9	0.63	214	26.3	18.3	0.81
Total steelmaking coal		**928**	**24.2**	**18.2**	**0.61**	**284**	**25.8**	**17.2**	**0.73**	**1,210**	**24.6**	**17.9**	**0.63**	**214**	**26.3**	**18.3**	**0.81**

1. Coal resource is used as an equivalent term to mineral resource.
2. Coal resources are reported in this report in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest in the respective joint venture. All tonnes and quality information have been rounded, and small differences may be present in the totals.
3. Coal resources are presented exclusive of coal reserves.
4. BMA coal resources, in which BHP has a 50% interest, includes the Goonyella Complex, Caval Ridge, Peak Downs, Saraji and Saraji South deposits.
5. The point of reference for the coal resources tonnage estimates was in situ. Coal qualities are reported on raw coal, air-dried basis.
6. Coal resource estimates were based on third quartile four-year historical price over the period of 1 July 2021 to 30 June 2025 for hard coking coal at US$341.66/t.

Coal reserves[1]

As at 30 June 2026

		Proven Coal Reserves	Probable Coal Reserves	Total Coal Reserves	Proven Marketable Coal Reserves				Probable Marketable Coal Reserves				Total Marketable Coal Reserves			
	Mining	Tonnage	Tonnage	Tonnage	Tonnage	Qualities			Tonnage	Qualities			Tonnage	Qualities		
Steelmaking coal[2]	Method	Mt	Mt	Mt	Mt	%Ash	%VM	%S	Mt	%Ash	%VM	%S	Mt	%Ash	%VM	%S
Australia																
BMA[3,4,5,6]	OC & UG	706	85	791	441	10.1	20.7	0.59	47	11.3	21.2	0.72	488	10.2	20.8	0.60
Total steelmaking coal		**706**	**85**	**791**	**441**	**10.1**	**20.7**	**0.59**	**47**	**11.3**	**21.2**	**0.72**	**488**	**10.2**	**20.8**	**0.60**

1. Coal reserve is used as an equivalent term to mineral reserve.
2. Coal reserves are reported in this report in accordance with S-K 1300 and presented for the portion attributable to BHP's economic interest in the respective joint venture. All tonnes and quality information have been rounded, and small differences may be present in the totals.
3. BMA coal reserves, in which BHP has a 50% interest, includes the Goonyella Complex, Caval Ridge, Peak Downs, Saraji and Saraji South deposits.
4. Total coal reserves were at a 4% moisture content when mined. Total marketable reserves were at a product specification moisture content (10% Goonyella Complex; 10.5% Peak Downs; 10.5% Caval Ridge; 10.1% Saraji; 10-11% Saraji South) and at an air-dried quality basis for sale after the beneficiation of the total coal reserves.
5. The point of reference for the coal reserves was delivery to the coal handling and processing plants.
6. Coal reserve estimates were based on median four-year historical price over the period of 1 July 2021 to 30 June 2025 for hard coking coal at US$291.33/t. The price was converted from nominal to real basis aligned to the valuation date and site-specific factors were applied, based on changes in forecast quality over time, before coal reserves were estimated.

6.6 Energy coal

Coal resources[1]

As at 30 June 2026

		Measured Coal Resources					Indicated Coal Resources					Measured + Indicated Coal Resources					Inferred Coal Resources				
	Mining	Tonnage	Qualities				Tonnage	Qualities				Tonnage	Qualities				Tonnage	Qualities			
Energy coal[2,3]	method	Mt	%Ash	%VM	%S	Kcal/kgCV	Mt	%Ash	%VM	%S	Kcal/kgCV	Mt	%Ash	%VM	%S	Kcal/kgCV	Mt	%Ash	%VM	%S	Kcal/kgCV
Australia																					
NSWEC[4,5,6,7]	OC	–	–	–	–	–	7.8	18.5	30.0	0.55	6,260	7.8	18.5	30.0	0.55	6,260	3.7	19.3	28.3	0.50	6,210
Total energy coal		–	–	–	–	–	**7.8**	**18.5**	**30.0**	**0.55**	**6,260**	**7.8**	**18.5**	**30.0**	**0.55**	**6,260**	**3.7**	**19.3**	**28.3**	**0.50**	**6,210**

1. Coal resource is used as an equivalent term to mineral resource.
2. Coal resources are reported in this report in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, and small differences may be present in the totals.
3. Coal resources are presented exclusive of coal reserves.
4. NSWEC, in which BHP has a 100% interest, includes the Mt Arthur Coal deposit.
5. Coal qualities are reported on an air-dried in situ basis. Tonnages are reported as in situ.
6. The point of reference for the coal resources was in situ.
7. Coal resource estimates were based on the average three-year historical thermal coal price of US$180.24/t for 6,000 kcal/t.

Coal reserves[1]

As at 30 June 2026

		Proven Coal Reserves	Probable Coal Reserves	Total Coal Reserves	Proven Marketable Coal Reserves					Probable Marketable Coal Reserves					Total Marketable Coal Reserves				
	Mining	Tonnage	Tonnage	Tonnage	Tonnage	Qualities				Tonnage	Qualities				Tonnage	Qualities			
Energy coal[2]	method	Mt	Mt	Mt	Mt	%Ash	%VM	%S	Kcal/kgCV	Mt	%Ash	%VM	%S	Kcal/kgCV	Mt	%Ash	%VM	%S	Kcal/kgCV
Australia																			
NSWEC[3,4,5,6]	OC	62	16	78	49	16.0	30.2	0.53	5,820	13	16.3	29.5	0.52	5,730	62	16.1	30.1	0.53	5,810
Total energy coal		**62**	**16**	**78**	**49**	**16.0**	**30.2**	**0.53**	**5,820**	**13**	**16.3**	**29.5**	**0.52**	**5,730**	**62**	**16.1**	**30.1**	**0.53**	**5,810**

1. Coal reserve is used as an equivalent term to mineral reserve.
2. Coal reserves are reported in this report in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, and small differences may be present in the totals.
3. NSWEC, in which BHP has a 100% interest, includes the Mt Arthur Coal deposit.
4. Coal qualities are presented on an air-dried basis. Tonnages for the coal reserves are reported on a run-of-mine moisture basis of 7.9%. Tonnages for the marketable reserves are reported at a moisture basis of 10.1%.
5. The point of reference for the total coal reserves was as delivered to the coal handling process plant.
6. Coal reserve estimates were based on the average three-year historical thermal coal prices of US$140.52/t specification Newcastle FOB, 6,000 kcal/t net as received and US$103.51/t specification 5500kcal/t.

6.7 Potash

Mineral resources

As at 30 June 2026

		Measured Mineral Resources				Indicated Mineral Resources				Measured + Indicated Mineral Resources				Inferred Mineral Resources			
	Mining	Tonnage	Qualities			Tonnage	Qualities			Tonnage	Qualities			Tonnage	Qualities		
Potash[1,2]	method	Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO
Canada																	
Jansen[3,4,5,6,7,8,9]																	
LPL	UG	–	–	–	–	–	–	–	–	–	–	–	–	1,280	25.6	7.7	0.08
Total potash		–	–	–	–	–	–	–	–	–	–	–	–	**1,280**	**25.6**	**7.7**	**0.08**

1. Mineral resources are reported in this report in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, and small differences may be present in the totals.
2. Mineral resources are presented exclusive of mineral reserves.
3. Jansen, in which BHP has a 100% interest, is considered a material property for the purposes of Item 1304 of S-K 1300.
4. The point of reference for the mineral resources was in situ.
5. Mineral resources estimate was based on a potash price of US$331/t (real basis). The primary basis was Nutrien's quarterly published offshore and onshore realised price from 2011 to 2025.
6. Mineral resources are stated for the Lower Patient Lake (LPL) potash unit and using a seam thickness of 3.96 m from the top of 406 clay seam.
7. Mineral resources are based on the expected metallurgical recovery of 88%.
8. Potash or sylvite (KCl) content of the deposit is reported in potassium oxide form (K_2O). The conversion from KCl to K_2O uses a mineralogical conversion factor of 1.583.
9. Mineral resources tonnages are reported on an in situ moisture content basis and was estimated to be 0.3%.

Mineral reserves

As at 30 June 2026

		Proven Mineral Reserves				Probable Mineral Reserves				Total Mineral Reserves			
	Mining	Tonnage	Qualities			Tonnage	Qualities			Tonnage	Qualities		
Potash[1]	**method**	**Mt**	**%K_2O**	**%Insol.**	**%MgO**	**Mt**	**%K_2O**	**%Insol.**	**%MgO**	**Mt**	**%K_2O**	**%Insol.**	**%MgO**
Canada													
Jansen[2,3,4,5,6,7,8]													
LPL	UG	–	–	–	–	1,070	24.9	7.5	0.10	1,070	24.9	7.5	0.10
Total potash		**–**	**–**	**–**	**–**	**1,070**	**24.9**	**7.5**	**0.10**	**1,070**	**24.9**	**7.5**	**0.10**

1. Mineral reserves are reported in this report in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, and small differences may be present in the totals.
2. Jansen, in which BHP has a 100% interest, is considered a material property for the purposes of Item 1304 of S-K 1300.
3. The point of reference for the mineral reserves was ore as delivered to the mill for processing.
4. Mineral reserves estimate was based on a potash price of US$331/t (real basis). The primary basis was Nutrien's quarterly published offshore and onshore realised price from 2011 to 2025.
5. Mineral reserves estimate cut-off is a function of mining parameters and seam thickness. The calculated cut-off grade from economic modelling where the mine plan would be break-even is 12.6% K_2O.
6. Mineral reserves are based on the expected metallurgical recovery of 88%.
7. Potash or sylvite (KCl) content of the deposit is reported in potassium oxide form (K_2O). The conversion from KCl to K_2O uses a mineralogical conversion factor of 1.583.
8. Mineral reserves tonnages are reported on an in situ moisture content basis and was estimated to be 0.3%.

6.8 Jansen individual property disclosure

6.8.1 Property description

The Jansen potash project is located in the rural municipalities of Leroy and Prairie Rose in the province of Saskatchewan, Canada, approximately 150 kilometres east of the city of Saskatoon.

The geographic coordinate location for the service shaft is Latitude 51°53'56.62"N and Longitude 104°42'53.44"W.



6.8.2 Infrastructure

The site is accessed by road from provincial Highway 16 approximately 12 kilometres to the south and Highway 5 approximately 32 kilometres to the north. Access to the mine site from these highways uses upgraded secondary and/or primary roads from the village of Jansen to the south and the town of Leroy to the north. The nearest commercial airport is in the city of Saskatoon.

Communications, power, water, and natural gas are provided by provincial crown corporations. The pipeline connection to the Saskatoon South East Water Supply system for Jansen's primary water use is complete. The natural gas supply pipeline has been installed. The permanent 230 kV power supply has been constructed and commissioned.

The Jansen site has two mine shafts, the service shaft and the production shaft. The service shaft permanent headframe, hoist houses, and collar house are constructed. The production shaft sinking headframe and ground mounted drum winders are installed and in use.

A third-party rail provider is expected to transport the potash produced from the Jansen site to the port terminal, located in Delta, British Columbia, Canada, which is owned and operated by a third-party provider. The port facility will unload the railcars, store the product, and load shipping vessels.

The processing facilities to be constructed at Jansen include:

- Raw ore handling, storage and crushing;
- Process mill building wet area comprising attrition scrubbing, de-sliming, flotation and de-brining;
- Process mill building dry area comprising drying, screening, compaction and glazing;
- Tailings processing and reagents;
- Product handling, storage and load out.

Employees of Jansen mine are anticipated to reside in several existing communities located in the area.

6.8.3 Mineral tenure

The total area of the Jansen project lease is approximately 1,156 km^2. Most mineral rights parcels are owned by the Saskatchewan Crown, the remaining mineral parcels are owned by individuals or corporations. To gain access to the potash within mineral parcels owned by individuals or corporations ('freehold mineral lease'), BHP must either purchase the mineral parcels or negotiate mineral lease agreement(s) with the registered owner(s) of the mineral parcel(s). The freehold mineral leases secured by BHP have a term of 21 years and are renewable at the option of BHP for successive terms of 21 years. An annual rental payment of CA$4.94/hectare is also paid to keep these leases in good standing.

All surface lands that form part of the Jansen mine operations footprint have been acquired by BHP Canada.

On 23 November 2012, the Government of Saskatchewan and BHP Canada entered into Potash Lease Special Agreement KLSA 011. This agreement gives BHP Canada the exclusive right to search for, dig, work, mine, extract, recover, process, and carry away subsurface minerals under or within all of the Saskatchewan Crown mineral parcels of KLSA 011. The lease pertains to two categories of lands, 'KLSA 011 Core Lands' comprising primarily the mineral reserves and 'KLSA 011 Expansion Lands', and additional area outside mineral reserves that includes the primarily inferred resources.

During the first three years of KLSA 011, BHP was required to complete CA$12 million of work on the lease area. This work commitment has been met.

Lease description	Area (ha)	%	Expiry date	Annual lease payment[1]
Jansen project total lease area	115,425	100		
KLSA 011 Core lands	69,749	60	22/11/2033	1,056,623.66
KLSA 011 Expansion lands	45,408	39	22/11/2033	
Total core & expansion mineral rights	**115,157**	**99**		
Freehold Mineral Lease Lands	~300	<1		

1. Annual lease payment in CA$

6.8.4 Registrant interest

BHP does not hold any royalty in Jansen in addition to its economic interest of 100%.

6.8.5 Present condition of property

Jansen is currently in construction phase. A substantial portion of the site grading, drainage and road network is in place. The site is connected to natural gas supply, permanent electrical power, communication fibre and non-potable water. A 2,600 person construction camp has been constructed and is in use. Water treatment facilities, concrete batch plant, temporary site buildings and environmental monitoring equipment has been installed. The service shaft and the production shaft have been excavated and hydrostatically lined. The service shaft permanent headframe, hoist houses, and collar house are constructed. The production shaft sinking headframe and ground mounted drum winders are installed and in use.

6.8.6 Physical condition

Jansen is a development stage property that is in the process of construction. Some permanent infrastructure is in place including site facilities, service and production shafts, along with temporary construction infrastructure. BHP has a construction program to complete all the necessary requirements such as installation of processing, underground development, mining equipment, rail and port facilities to enable the mine to commence operations.

6.8.7 Book value

The total book value for the Jansen property and its associated plant and equipment was US$8.6 billion as at 30 June 2026.

6.8.8 History of previous operations

There is no history of previous operations on the Jansen project area.

6.8.9 Significant encumbrances

There have been no significant encumbrances to the property identified as of the date of this report. Federal, provincial, municipal permits and approval for construction and operation have been received. All material permits that have been applied for to-date have been received.

6.8.10 Geology and mineralisation

The Jansen potash deposit is located within the Williston Basin, a large, intracratonic, and horizontally bedded sedimentary basin that has not been subject to structural deformation, either faulting or folding.

The potash beds are hosted within the Prairie Evaporite Formation, in regionally extensive, horizontal layers created by the repeated, cyclical evaporation of a shallow, inland sea during the Devonian period. The potash deposit extends from east to west in the province and is relatively uniform, except where there are anomalies due to local alterations or disruption of the potash beds.

In the Jansen area, the potash is at a depth of 800 to 1,050 metres. Two potash members are present, the Patience Lake and Belle Plaine members. The Patience Lake Member is further subdivided into Upper Patience Lake and Lower Patience Lake sub-members. The Lower Patience Lake sub-member is the potash horizon targeted for Jansen. The Lower Patience Lake sub-member is composed of sylvite (KCl), halite (NaCl) with variable amounts of disseminated insolubles and clay seams. Carnallite ($KCl.MgCl_2.6H_2O$), a mineral which can impact processing and ground stability, occasionally occurs in place of sylvite within the potash layer. Large carnallite zones can typically be mapped using 3D seismic survey information.

The Dawson Bay Formation includes the Second Red Beds Member and the Dawson Bay carbonate members which overlay the Prairie Evaporite Formation. The Dawson Bay Formation in the Jansen area is expected to have low permeability or relatively low inflow deliverability potential.

Approximately 400 metres below the Prairie Evaporite Formation are the Cambrian-Ordovician Winnipeg and Deadwood formations. Sediments of these formations were deposited in near shore, shallow water marine environments on top of the Precambrian rocks. The coarse to fine sands of the formations, host a vast deep saline aquifer that is used for brine disposal.

6.8.11 Mineral resources and mineral reserves

Mineral resources and mineral reserves tables for Jansen reported by material type are included in section 6.7.

6.8.12 Changes to mineral resources and mineral reserves

Total mineral resources as at 30 June 2026 has not changed from previous year, as at 30 June 2025 (1,280 Mt).

Total mineral reserves as at 30 June 2026 has not changed from previous year, as at 30 June 2025 (1,070 Mt).

6.8.13 Material assumptions and criteria

The key assumptions in the estimation of mineral resources are summarised as:

- Cut-off parameter of 3.96 m from the top of the 406 clay seam contact with the top of Lower Patience Lake sub-member, aligned with the mining equipment requirements.
- Geological anomalies identification including collapses representing potential water ingress hazards, carnallite anomalies impacting extraction and processing and no potash zones creating additional dilution.
- Exclusion zones sterilising sections of the reserves due to lease boundaries and around drill holes.
- Brine and solid salt waste estimate for disposal modelling into the aquifer and tailings management area.

The key assumptions in the estimation of mineral reserves are summarised as:

- The mining method will be continuous mining using long room and pillar method.
- Extraction ratios to reduce stress and provide room stability.
- Thickness of the roof salt beam (horizon) as potential planes of weakness, impacting amount of ground support or dilution estimates.
- Mine design layout maximising the mineral resource extraction based on estimated thicknesses, avoiding anomalies (collapse, massive carnallite and no potash zones) and salt beam modelling.
- Commodity price and operating costs.

Details of the material assumptions are described in the Technical Report Summary (effective 30 June 2026), attached as an exhibit to this Annual Report, sections 11 Mineral Resource Estimates, 12 Mineral Reserve Estimates, 13 Mining Methods, 14 Processing and Recovery Methods and 18 Capital and Operating Costs.

7. People – performance data

Table 1 – Workforce data and diversity by region FY2026[1,2]

	Number and % of employees		Average number and % of contractors		Employees by gender number and %			
Region	**Employees**	**Employees %**	**Contractors**	**Contractors %**	**Male**	**Male %**	**Female**	**Female %**
Asia	1,620	4.0	3,357	7.7	612	37.8	1,008	62.2
Australia	30,684	75.1	13,570	31.2	18,679	60.9	12,005	39.1
Europe	94	0.2	6	<0.1	40	43	54	57.5
North America	867	2.1	3,094	7.1	501	57.8	366	42.2
South America	7,598	18.6	23,419	53.9	4,081	53.7	3,517	46.3
Total	**40,863**	**100**	**43,446**	**100**	**23,913**	**58.5**	**16,950**	**41.5**

Table 2 – Employees by category and diversity for FY2026[1,2]

			Gender		Region				
Employment category	**Total**	**% of total**	**Male**	**Female**	**Asia**	**Australia**	**Europe**	**North America**	**South America**
Full time	38,833	95	23,182	15,651	1,592	28,794	88	833	7,526
Part time	1,405	3.4	526	879	3	1,396	2	4	0
Fixed term full time	434	1.1	153	281	25	304	4	29	72
Fixed term part time	42	0.1	16	26	0	41	0	1	0
Casual	149	0.4	36	113	0	149	0	0	0
Total	**40,863**	**100**	**23,913**	**16,950**	**1,620**	**30,684**	**94**	**867**	**7,598**

Table 3 – Employees by category and diversity for FY2026[1,2]

		Gender		Gender %		Age group %			
Category	**Total**	**Male**	**Female**	**Male %**	**Female %**	**Under 30**	**30–39**	**40–49**	**50+**
Senior leaders	242	147	95	60.7	39.3	0.4	7	48.4	44.2
Managers	1,382	798	584	57.7	42.3	0.1	22.3	51.4	26.2
Supervisory and professional	17,817	9,831	7,986	55.2	44.8	7.9	38	35	19.1
Operators and general support	21,422	13,137	8,285	61.3	38.7	20	29.2	24.8	26
Total	**40,863**	**23,913**	**16,950**	**58.5**	**41.5**	**14.0**	**32.7**	**30.3**	**23.1**

Board and executive management diversity

In accordance with UK Listing Rule 14.3.30(2), these tables set out the Board and executive management diversity data as at 30 June 2026.

Gender identity

	Number of Board members	**Percentage of the Board**	**Number of senior positions on the Board (CEO, CFO, SID and Chair)[3]**	**Number in executive management[4]**	**Percentage of executive management[4]**
Men	6	60%	3	5	45%
Women	4	40%	-	6	55%
Not specified/ prefer not to say	0	0%	-	0	0%

Ethnic background

	Number of Board members	**Percentage of the Board**	**Number of senior positions on the Board (CEO, CFO, SID and Chair)[3]**	**Number in executive management[4]**	**Percentage of executive management[4]**
White British or other White (including minority-white groups)	7	70%	2	7	64%
Mixed/Multiple ethnic groups	2	20%	1	3	27%
Asian/Asian British	1	10%	-	1	9%
Black/African/Caribbean/Black British	0	0%	-	0	0%
Other ethnic group	0	0%	-	0	0%
Not specified/ prefer not to say	0	0%	-	0	0%

1. Based on a ‘point in time’ snapshot of employees as at 30 June 2026, including employees on extended absence, which was 1,233 in FY2026. There is no significant seasonal variation in employment numbers.
2. Contractor data is collected from internal organisation systems. Contractor data is averaged for a 10-month period, July 2025 to April 2026.
3. These tables are set out in the format prescribed by the UK Listing Rules. For BHP, the senior Board positions are the CEO, Senior Independent Director (SID) and Chair as the CFO is not a member of the Board, in line with market practice for Australian listed companies.
4. In accordance with the UK Listing Rules, executive management includes the Executive Leadership Team (the most senior executive body below the Board) and the Group Company Secretary, excluding administrative and support staff.

8. Legal proceedings

The Group is involved from time to time in legal proceedings and government investigations, including claims and pending actions against it seeking damages or clarification or prosecution of legal rights and regulatory inquiries regarding business practices. Insurance or other indemnification protection may offset the financial impact on the Group of a successful claim.

This section summarises the significant legal proceedings, investigations, and associated matters in which the Group is currently involved or has finalised since our last Annual Report.

Legal proceedings relating to the failure of the Fundão tailings dam at the Samarco iron ore operations in Minas Gerais and Espírito Santo (Samarco dam failure)

The Group has been involved in numerous legal proceedings relating to the Samarco dam failure. These include legal proceedings brought by government authorities and civil associations claiming environmental and socioeconomic damages and a number of specific remediation measures as a result of the Samarco dam failure, including proceedings in which BHP Brasil is a defendant.

> For additional information concerning the Samarco dam failure, refer to Financial Statements note 4 'Significant events – Samarco dam failure'

Settlement Agreement with Public Authorities for reparation of the Samarco dam failure

On 25 October 2024, the Federal Government of Brazil, State of Minas Gerais, State of Espírito Santo, public prosecutors and public defenders (Public Authorities) entered into the Settlement Agreement with Samarco Mineração S.A. (Samarco) and its shareholders, BHP Billiton Brasil Ltda. (BHP Brasil) and Vale S.A. (Vale) (together, the Companies) to settle claims relating to the Samarco dam failure. The Settlement Agreement was ratified by the Brazilian Federal Supreme Court on 6 November 2024. On 15 May 2025, the ratification decision became final and unappealable.

Over the years, the Companies and public authorities entered into agreements for the remediation of damages resulting from the Samarco dam failure, including the March 2016 Framework Agreement, which established the Renova Foundation and the environmental and socioeconomic programs for remediation and compensation, and the June 2018 Governance Agreement, which addressed governance arrangements and the renegotiation of those programs. The obligations provided for in those previous agreements, including the Framework Agreement and the Governance Agreement, were extinguished and replaced by the Settlement Agreement.

The Settlement Agreement delivers a full and final settlement of the obligations under the Framework Agreement and of the main public civil actions and related proceedings brought by the Public Authorities in relation to the Samarco dam failure. These public civil actions and proceedings included the public civil action filed in November 2015 by the Federal Government of Brazil, the States of Espírito Santo and Minas Gerais and other public authorities, seeking full reparation of environmental and socioeconomic damages in the amount of R$20 billion (approximately US$3.9 billion)[1] (the R$20 billion Public Civil claim), and the public civil action filed in May 2016 by the Brazilian Federal Public Prosecutors' Office, seeking R$155 billion (approximately US$29.9 billion)[1] for reparation, compensation and social, individual and collective moral damages (the R$155 billion Federal Public Prosecutors' Office claim).

The financial value of the Settlement Agreement, as at the announcement date, was R$170 billion (approximately US$31.1 billion)[2] on a 100 per cent basis. This amount includes R$38 billion (approximately US$7.9 billion)[2] spent to 30 September 2024 on remediation and compensation since 2016, R$100 billion (approximately US$17.6 billion)[2] in instalments over 20 years to the Public Authorities, the relevant municipalities and Indigenous peoples and Traditional communities for the execution of measures provided for in the Settlement Agreement (Obligation to Pay), and additional performance obligations for an estimated financial value of approximately R$32 billion (approximately US$5.6 billion)[2] to be carried out by Samarco in accordance with the terms of the Settlement Agreement (Obligations to Perform). These obligations include remediation and compensation programs that are expected to be completed over the next 15 years.

Under the Settlement Agreement, Samarco is the primary obligor for the settlement obligations and BHP Brasil and Vale are each secondary obligors of any obligation that Samarco cannot fund or perform in proportion to their shareholding at the time of the dam failure, which was 50 per cent each.

Some of the key obligations of the Settlement Agreement include funding for programs for the benefit of people, communities and the environment in the affected regions, including universal water sanitation, health programs, economic recovery programs, improvements to roads and infrastructure, a flood response fund, initiatives to foster fishing and biodiversity, a program to support women, a social participation fund for investment in education, culture, sports and food security, and an income assistance program to support the most vulnerable people. The Settlement Agreement provides R$8 billion (US$1.4 billion)[2] to eligible Indigenous peoples and Traditional communities, with the allocation of funds to be determined by Indigenous and Traditional

communities following a consultation process by the Federal Government. The Krenak Indigenous community settled their claim through a parallel agreement.

In addition, the Settlement Agreement provides for individual compensation mechanisms, including payments of R$95,000 per person to eligible fishermen and farmers and R$13,018 per person to eligible individuals with water damage claims, and establishes a further compensation and indemnification system known as the Definitive Indemnification Program (PID), which provides payments of R$35,000 per eligible individual and small business.

For more information on the social economic and social environmental remediation actions to date, please refer to the Implementation of the Settlement Agreement below.

In view of the Settlement Agreement, the main proceedings brought by its signatories against BHP Brasil, Vale, Samarco and/or Renova Foundation have now been terminated, including the R$20 billion Public Civil claim and the R$155 billion Federal Public Prosecutors' Office claim, related enforcement proceedings and other public civil actions covered by the Settlement Agreement. The Settlement Agreement provides that the collective socioenvironmental and socioeconomic damages of any nature (including social, moral and non-economic damages) arising from the dam failure are compensated and remediated by the Obligations to Perform and Obligation to Pay and that no additional obligations will be required for the reparation and compensation of the collective damages.

Pursuant to the Settlement Agreement, the Renova Foundation was formally extinguished and all its Programs were either terminated, completed or transferred to Samarco, in accordance with the 12-month period for the completion of the transition of rights and obligations to Samarco.

The Settlement Agreement did not resolve all claims related to the Samarco dam failure. For instance, the Settlement Agreement did not resolve the UK group action complaint, the group action claim brought against certain Vale and Samarco entities in the Netherlands (more details about these claims can be found below in the Class or group claims section), criminal charges against the Companies and certain individuals, certain CPAs commenced by certain municipalities or private associations, including the CPAs concerning the use of Tanfloc for water treatment, trailing litigation from individuals, Indigenous peoples and Traditional communities and businesses (among others), and future or unknown claims, which may arise from new information or damages in connection with the dam failure, such as potential claims alleging health impacts to individuals.

The Settlement Agreement and implementation thereof have been the subject of claims that seek, among other things, to change the eligibility parameters of the Settlement Agreement. The Companies are defending these claims.

In addition, actions for alleged damages, fees and/or expenses related to claims concerning the Samarco dam failure have been threatened, and may in the future be brought, against the Group.

The potential liabilities resulting from current and future claims, lawsuits, proceedings, enforcement actions and other obligations relating to the Samarco dam failure not resolved by the Settlement Agreement, together with the potential cost of implementing remedies sought in the various proceedings, cannot be reliably estimated with certainty at this time and there is a risk that outcomes may be materially higher or lower than amounts reflected in BHP Brasil's provision and contingencies for the Samarco dam failure.

> For more information on BHP Brasil's provision and contingencies for the Samarco dam failure refer to Financial Statements note 4 'Significant events – Samarco dam failure'

Implementation of the Settlement Agreement

Implementation of the Settlement Agreement is progressing through structured, deadline-driven workstreams led by Samarco in coordination with the relevant Public Authorities, with ongoing governance and oversight arrangements and independent technical audit requirements applying to specified deliverables. The status of select compensation, financial assistance and socioeconomic activities and resettlement activities is summarised below. In addition, progress continues to be made regarding Samarco's obligations with respect to certain environmental remediation under the terms of the Settlement Agreement.

Compensation, financial assistance and socioeconomic activities

Compensation and financial assistance of approximately R$34.2 billion (US$6.6 billion, 100 per cent basis)[1] has been paid to support approximately 632,000 people affected by the dam failure, as of 30 June 2026. As of 30 June 2026, the Definitive Indemnification Program (PID), the largest program, has resulted in the payment of compensation in respect of approximately 310,000 claims and the payment of R$11.4 billion (approximately US$2.1 billion).[2]

Resettlement

The Settlement Agreement provides processes and defined timeframes to incentivise remaining families to select which resettlement option they prefer: (i) the construction of a new house in the collective resettlement of Bento Rodrigues or Paracatu de Baixo, (ii) the purchase of a new house in another place or (iii) a cash payment. As at 30 June 2026, approximately 100% of resettlement cases have been completed, either via completion of construction (with families moving in or handover to families in progress) or cash payment for those families who have opted for this option instead of the other resettlement solutions. Resettlement of public assets has been completed, with most assets formally transferred to and operated by the Municipality of Mariana.

Environmental remediation

Samarco continues implementing long-term monitoring and compensatory initiatives, including monitoring of water, river sediments, ecological indicators and air quality, with the main monitoring activities expected to continue until 2039. Action has been taken to vegetate the impacted riverbanks and floodplains, stabilise river margins and return water quality to the levels observed before the dam failure.

The Settlement Agreement also requires that Samarco provide R$11 billion (US$1.9 billion, 100 per cent basis)[1] in funding for the universalisation of basic water sanitation for municipalities in the Doce River basin to reduce untreated sewage discharge into the river by communities. According to the Doce River basin water resources plan, developed by the Brazilian Water Agency, a federal agency responsible for the regulation of Brazilian water resources, water from the Doce River can be used for (1) human consumption after conventional treatment; (2) the protection of aquatic habitats; (3) primary contact recreation, such as swimming, water skiing and diving, among other things. The Settlement Agreement establishes Samarco's obligation to reforest 50,000 hectares of protected areas and restore 5,000 springs within the Doce River basin. Of these, as at 30 June 2026, approximately 46,500 hectares and 4,501 springs are undergoing restoration, continuing the efforts initiated by the Renova Foundation. All reforestation actions are expected to be completed by 2031.

The Settlement Agreement outlines remaining tailings management activities, including the recovery of marginal lagoons and streams, as well as bioengineering interventions to control riverbank erosion. It also sets out Samarco's obligation to carry out two environmental studies: one on the potential removal of tailings from the Candonga Reservoir, and the other related to management of contaminated sites. The development of these studies are ongoing with supervision by the applicable Public Authorities.

As part of the Settlement Agreement, the fishing ban in the coastal zone of the Doce River is set to be lifted within two years counted from the date of its execution (25 October 2024). Until then, it is expected the Public Authorities will issue fishing regulations aimed at protecting both fishing activities and the environment.

Footnotes

1. Based on the exchange rate as at 30 June 2026 BRL/US$ of 5.176.
2. US$ amounts for amounts already spent is calculated based on actual transactional (historical) exchange rates related to funding provided by BHP Brasil. Future spend is calculated using BRL/US$ exchange rate of 5.696. All future financial obligations are presented on a real, undiscounted basis and will accrue inflation at the IPCA inflation rate. Payments will be made in Brazilian Reais.

Civil public actions and individual actions for inclusion as beneficiaries of the Settlement Agreement

The Companies are involved in a number of proceedings brought by individuals or associations, including from Indigenous, Quilombola and Traditional communities, alleging wrongful exclusion from compensation programs provided under the Settlement Agreement, whether administered by Samarco or the Public Authorities, thus seeking their inclusion and, in some cases, additional compensation. These claims generally argue that the process used to identify eligible beneficiaries was inadequate, resulting in the alleged exclusion of certain individuals. The Companies continue to defend themselves against such claims. In some of these cases, the Court recognised that BHP Brasil should not be a defendant in the lawsuits, given that Samarco is the primary obligor pursuant to the Settlement Agreement. In other cases, the claims were dismissed against all Companies. Appeals and motions for clarification by the claimants are pending.

Civil public actions commenced by associations concerning the use of Tanfloc for water treatment

On 17 November 2023, the Federal Court dismissed the lawsuit filed by four associations in November 2021 due to procedural reasons. The judgment is final and unappealable. In July 2024, two further associations filed another lawsuit against the Companies and others, including the States of Minas Gerais and Espírito Santo, the Federal Government and the Water Treatment Companies, who were all also defendants in the first lawsuit.

This second lawsuit was also dismissed due to procedural reasons on 12 November 2024 and the associations have appealed this judgment, which is still pending. In both lawsuits the plaintiffs alleged that the defendants carried out a clandestine study on the

citizens of the locations affected by the Samarco dam failure where Tanfloc (a tannin-based flocculant/coagulant) was used in the water treatment process. The plaintiffs claim that this product put the population at risk due to its alleged experimental qualities and the dosage applied. The plaintiffs presented largely similar pleas (e.g. material damages, moral damages).

Indigenous communities – civil public action for partial nullity of agreements

The Companies are involved in proceedings related to claims involving certain Indigenous communities. In February 2024, the Federal Prosecutor's Office (MPF) filed a collective lawsuit against the Companies, alleging that the settlement agreements entered into between Renova Foundation and the Tupiniquim Guarani Indigenous communities (the Tupiniquim Guarani) contain nullities regarding the release of monthly Emergency Subsistence Aid (ASE), and requested an injunction ordering the Companies to maintain ASE payments to the Tupiniquim Guarani, including an increase in the monthly payment amount. On 4 March 2024, the Federal Court granted the MPF's injunction request, later overturned in April 2024. On 31 October 2024, the Federal Court ruled in favour of the MPF request, but suspended the terms of its own rule. Following the Settlement Agreement, the Companies requested the suspension of the lawsuit, which was granted on 24 July 2025. These claims may be resolved through a Federal Government-led consultation in connection with the Settlement Agreement to part of the Tupiniquim Guarani who is still engaged in the consultation process; and through a separate court-supervised mediation ongoing for the remainder part of the community that has opted out of the Settlement Agreement.

Civil public action filed by Municipalities

The Companies were served with a civil public action filed in June 2025 by five municipalities from the State of Bahia seeking R$780 million (US$ 151 million)[1] in compensation for damages allegedly caused by the Samarco dam failure, including environmental, socioeconomic and collective moral damages. The municipalities argue that the Companies are jointly and severally liable. The Companies have defended these claims, and no decision has been issued to date.

Other civil proceedings in Brazil

As noted, BHP Brasil is among the companies named as a defendant in a number of legal proceedings initiated by individuals, indigenous and traditional persons and their communities, non-governmental organisations, corporations, municipalities and other governmental entities in Brazilian Federal and State courts following the Samarco dam failure. The other defendants include Vale, Samarco and Renova Foundation.

The lawsuits include claims for compensation, environmental reparation and violations of Brazilian environmental and other laws, among other matters. The lawsuits seek various remedies, including reparation costs, compensation to injured individuals and families of the deceased, recovery of personal and property losses, moral damages and injunctive relief. Certain of these legal proceedings are outside the scope of the Settlement Agreement.

In addition, government inquiries, studies and investigations relating to the Samarco dam failure and actions taken in response to it have been commenced by numerous agencies and individuals of the Brazilian Government and may still be ongoing. Additional legal proceedings and government investigations relating to the Samarco dam failure or responses to the dam failure could be brought against BHP Brasil and other Group entities in Brazil or other jurisdictions. The outcomes of these claims, investigations and proceedings remain uncertain and continue to be disclosed as contingent liabilities.

As of 30 June 2026, Samarco had been named as a defendant in more than 92,000 small claims for moral damages in which people argue their public water service was interrupted for between five and 10 days, of which approximately 25,000 claims are still active. BHP Brasil is a co-defendant in more than approximately 21,000 of these cases.

The Settlement Agreement does not resolve existing claims by individuals, however it provided for an indemnification proposal of R$13,018 per person to individuals who have unresolved lawsuits in connection with water damage claims. As of 30 June 2026, Samarco has reached settlement in more than 13,300 individual cases, including approximatively 7,000 cases in which BHP Brasil is a co-defendant. Alternatively, the Brazilian Code of Civil Procedure provides that repetitive claims can be settled through a proceeding known as the Resolution of Repetitive Demands Procedure (IRDR). Under the IRDR, a court will hear a 'pilot case' representative of such recurring legal matters and the judgment in that decision will set a precedent for the resolution of similar cases in that jurisdiction. An IRDR has been established in the State of Minas Gerais and the Court in the pilot case has ruled that the mandatory parameter for resolution of claims will be the payment of R$2,000 (approximately US$386)1 per individual claim for moral damages due to the suspension of public water supply. Appeals before higher courts were filed. On 21 May 2024, the Superior Court of Justice granted the State Prosecutor of Minas Gerais request to declare null the IRDR due to the alleged failure to satisfy the procedural requirements necessary for its formal admissibility. Challenges to the decision were dismissed but still subject to appeal. The stay of individual proceedings remains subject to an assessment by the State Court of Minas Gerais.

Footnote

1. Based on the exchange rate as at 30 June 2026 BRL/US$ of 5.176.

Samarco's judicial reorganisation

On 9 April 2021, Samarco filed for judicial reorganisation (JR) and on 1 September 2023 the Second Business State Court for the Belo Horizonte District of Minas Gerais (JR Court) confirmed Samarco's Judicial Reorganisation Plan (JR Plan). Under the JR Plan, Samarco's funding of obligations to remediate and compensate the damages resulting from the dam failure is capped at US$1 billion for the period CY2024 to CY2030. Notwithstanding this cap, and subject to certain conditions, if Samarco has a positive cash balance after meeting its obligations in any given year, its shareholders may direct 50 per cent of the year-end excess cash to fund remediation obligations, including those under the Settlement Agreement. On 11 August 2025, Samarco formally emerged from JR following a judicial decision from the JR Court. Samarco is still required to implement the JR Plan.

Class or group action claims

BHP Group Limited and certain of its subsidiaries have been named as defendants in class or group action claims related to the Samarco dam failure. The most significant of those claims are summarised below.

Australian class action complaint

BHP Group Limited was named as a defendant in a shareholder class action filed in the Federal Court of Australia in 2018 on behalf of persons who acquired shares on the ASX, JSE or LSE in BHP Group Limited or BHP Group Plc (now BHP Group (UK) Ltd) in periods prior to the Samarco dam failure. In September 2025, BHP reached an agreement to settle the Australian Samarco shareholder class action. On 5 December 2025, the Federal Court of Australia approved the settlement. Pursuant to the terms of the settlement, BHP paid the applicants A$110 million, inclusive of interest and costs, with no admission of liability. BHP recovered the majority of the settlement amount from its insurers.

United Kingdom group action complaint

BHP Group (UK) Ltd (formerly BHP Group Plc) and BHP Group Limited (together, the BHP Defendants) are named as defendants in group action claims for damages filed in the courts of England. These claims were filed in 2018 on behalf of certain individuals, municipalities, businesses and communities in Brazil allegedly impacted by the Samarco dam failure, some of whom are eligible for and have been compensated through the Settlement Agreement.

In January 2024, the BHP Defendants were served with a new group action filed in the courts of England on behalf of additional individuals and businesses in Brazil allegedly impacted by the Samarco dam failure. The new action makes broadly the same claims as the original action and the amount of damages sought in these claims is unspecified. The claims have been stayed by the English court pending an application for consolidation with the original action.

In July 2024, the BHP Defendants, BHP Brasil and Vale entered into an agreement (BHP and Vale Agreement) – without any admission of liability in any proceedings – whereby: (i) Vale will pay 50 per cent of any amounts that may be payable by the BHP Defendants to the claimants in the UK group action claims (or by the BHP Defendants, BHP Brasil or their related parties to claimants in any other proceedings in Brazil, England or the Netherlands covered by the BHP and Vale Agreement); and (ii) BHP Brasil will pay 50 per cent of any amounts that may be payable by Vale to the claimants in the Netherlands proceedings (or by Vale or its related parties to claimants in any other proceedings in Brazil, England or the Netherlands covered by the BHP and Vale Agreement). The Group has considered the BHP and Vale Agreement when determining its provision for the UK group action claim and have taken into account amounts to be received from Vale.

In November 2025, the English High Court found the BHP Defendants liable under Brazilian law for the Samarco dam failure on the basis that it is a 'polluter' under Brazilian environmental law and at fault under the Brazilian civil code. The English High Court rejected the argument that the BHP Defendants are liable under Brazilian corporate law. The decision relates to events that occurred in the period before November 2015. The Court's findings regarding Brazilian limitation periods could lead to attempts to join further claimants to the proceedings. The English High Court also found that certain of the waivers and releases signed by claimants who have already received compensation in Brazil are valid, and the claimants have accepted these claims will be discontinued, reducing the size and value of the claims in the UK group action significantly. The Group anticipates at least 240,000 claims will be discontinued as a result of these findings. The BHP Defendants were not granted permission to appeal the liability decision and will continue to defend the UK group action.

A stage 2 trial will decide generic issues of causation and quantification and whether losses claimed by certain lead claimants were caused by the dam failure. The trial is scheduled to run from April 2027 to March 2028. Following any decision and appeals in that trial, a stage 3 trial may also be required, where each remaining claimant would need to prove their alleged individual damages before the BHP Defendants are required to make any payments to them. This third trial is unlikely to occur before 2029. As at 30 June 2026, BHP has updated its Samarco dam failure provision to reflect its best estimate of potential cash outflows in relation to the claim.

Given the status of the claim, significant uncertainty remains around the extent of any potential outflow and there is a risk that outcomes may be materially higher or lower than amounts reflected in the Group's provision for the Samarco dam failure. Key areas of uncertainty include the findings of stage 2 on whether losses were caused by the dam failure and the number of individuals in stage 3 who are able to prove damage and any amounts to be awarded.

United Kingdom contempt proceedings

In October 2024, certain Brazilian municipalities, who are claimants in the UK group action claims referred to above, brought criminal contempt proceedings against the BHP Defendants in relation to their alleged involvement in a constitutional claim brought by a third-party Brazilian mining association (IBRAM) before the Brazilian Supreme Court. In June 2025, the High Court in London rejected the BHP Defendants' application to strike out the proceedings. That decision was overturned on appeal in favour of the BHP Defendants in March 2026, resulting in the contempt proceedings being struck out. The UK Supreme Court has denied the Claimant's application for permission to appeal the decision and the matter is at an end.

Vale and Samarco's Netherlands collective action claim

In March 2024, a collective action complaint was filed in the Netherlands against Vale and a Dutch subsidiary of Samarco for compensation relating to the Samarco dam failure. That complaint, which formally commenced in February 2025, indicates that these claims were filed on behalf of certain individuals, municipalities, businesses, associations and faith-based institutions allegedly impacted by the Samarco dam failure who are not also claimants in the UK group action claims referred to above. Vale and Samarco's Dutch subsidiary have challenged the Dutch Court's jurisdiction to hear the claim and the Dutch Court has provisionally indicated that a decision will be handed down on 14 October 2026. BHP is not a defendant in the Netherlands proceedings.

Any amounts payable by Vale and Samarco under this claim will be subject to the BHP and Vale Agreement referred to in the UK group action claim above.

Criminal charges

On 20 October 2016, the Federal Prosecutors' Office in Brazil filed criminal charges against the Companies and certain of their employees and former employees in the Federal Court of Ponte Nova, Minas Gerais. On 3 March 2017, BHP Brasil and the charged employees and former employees of BHP Brasil (Affected Individuals) filed their preliminary defences. The Federal Court granted decisions in favour of all eight Affected Individuals, terminating the charges against those individuals. On 14 November 2024, the Federal Court Judge issued a decision acquitting the Companies and certain individuals affiliated with Vale, Samarco and VogBR (Samarco's independent consultant involved in the maintenance of the tailings dam) from all charges. On 10 December 2024, the Federal Prosecutors' Office appealed. The trial commenced on 11 March 2026 and was adjourned until 3 September 2026.

Legal proceedings unrelated to the Samarco dam failure

South African class action claim

In August 2023, an application to commence a class action was filed in the High Court of South Africa on behalf of current and former mine workers (and the dependants of certain mine workers). The mine workers are alleged to have contracted coal mine dust lung disease and to have worked at specified coal mines in South Africa between 1965 and the filing date. 'BHP Billiton Plc Incorporated' is named as a respondent, alongside South32 SA Holdings Limited (South32) and Seriti Power (Proprietary) Limited (Seriti). The claims against the BHP entity relate to the period from 1999 to 2015. The relevant businesses were divested in 2015 as part of the demerger of South32 Limited.

The matter is currently at the certification stage whereby the South African Court must first grant permission for a class action to proceed. BHP, South32 and Seriti have filed notices opposing certification. The amount of damages sought by the Applicants on behalf of the putative class is unspecified. BHP has notified South32 that it considers any liability to the Applicants arising from the class action to be indemnified under the terms of the Separation Deed agreed as part of the demerger of South32 in 2015.

Federal Court of Australia sexual harassment and sex discrimination class action

In December 2024, BHP Group Limited was served with a class action proceeding in the Federal Court of Australia in relation to allegations of sexual harassment and sex discrimination. The claim was brought on behalf of all women who worked at BHP's Australian workplaces at any time during the period from 12 November 2003 to 11 March 2024 who were impacted by the alleged conduct. The proceeding remains at an early stage and the amount of damages sought is unspecified.

9. Shareholder information

9.1 History and development

BHP Group Limited (formerly BHP Billiton Limited, before then BHP Limited and, before that, The Broken Hill Proprietary Company Limited) was incorporated in 1885 and is registered in Australia with ABN 49 004 028 077.

9.2 Markets

As at the date of this Annual Report, BHP Group Limited has a primary listing on the Australian Securities Exchange (ASX) (ticker BHP) in Australia, an international secondary listing on the London Stock Exchange (LSE) (ticker BHP), a secondary listing on the Johannesburg Stock Exchange (ticker BHG) and is listed on the New York Stock Exchange (NYSE) in the United States.

Trading on the NYSE is in the form of American Depositary Receipts (ADRs) evidencing American Depositary Shares (ADSs), with each ADS representing two ordinary shares of BHP Group Limited. Citibank N.A. (Citibank) is the Depositary for the ADS program. BHP Group Limited's ADSs have been listed for trading on the NYSE (ticker BHP) since 28 May 1987.

9.3 Organisational structure

BHP Group Limited is the ultimate parent company of all subsidiaries within the BHP Group.

From June 2001 to January 2022, BHP operated under a Dual Listed Company (DLC) structure, with two separate parent companies (BHP Group Limited and BHP Group Plc (now BHP Group (UK) Limited)) and their respective subsidiaries operating as a single unified economic entity run by a unified Board and senior executive management team.

On 31 January 2022, BHP unified its DLC structure, following which BHP Group Plc (now BHP Group (UK) Limited) became a subsidiary of BHP Group Limited.

9.4 Constitution

This section sets out a summary of BHP Group Limited's Constitution, as well as other related arrangements under applicable laws and regulations.

Provisions of the Constitution of BHP Group Limited can be amended only where such amendment is approved by special resolution. A special resolution is a resolution that is passed by at least 75 per cent (i.e. at least three quarters) of the votes cast by BHP shareholders entitled to vote being in favour of the resolution.

Board

The Board may exercise all powers of BHP, other than those that are reserved for BHP shareholders to exercise in a general meeting.

Power to issue securities

Under the Constitution, the Board has the power to issue any BHP shares or other securities (including redeemable shares) with preferred, deferred or other special rights, obligations or restrictions. The Board may issue shares on any terms it considers appropriate, provided that:

- the issue does not affect any special rights of shareholders
- if required, the issue is approved by shareholders
- if the issue is of a class other than ordinary shares, the rights attaching to the class are expressed at the date of issue

Restrictions on voting by Directors

A Director may not vote in respect of any contract or arrangement or any other proposal in which they have a material personal interest except in certain prescribed circumstances, including (subject to applicable laws) where the material personal interest:

- arises because the Director is a shareholder of BHP and is held in common with the other shareholders of BHP
- arises in relation to the Director's remuneration as a Director of BHP

- relates to a contract BHP is proposing to enter into that is subject to approval by the shareholders and will not impose any obligation on BHP if it is not approved by the shareholders
- arises merely because the Director is a guarantor or has given an indemnity or security for all or part of a loan, or proposed loan, to BHP
- arises merely because the Director has a right of subrogation in relation to a guarantee or indemnity referred to above
- relates to a contract that insures or would insure the Director against liabilities the Director incurs as an officer of BHP, but only if the contract does not make BHP or a related body corporate the insurer
- relates to any payment by BHP or a related body corporate in respect of an indemnity permitted by law, or any contract relating to or containing such an indemnity, or
- is in a contract or proposed contract with or for the benefit of or on behalf of a related body corporate and arises merely because the Director is a director of the related body corporate

If a Director has a material personal interest and is not entitled to vote on a proposal, they will not be counted in the quorum for any vote on a resolution concerning the material personal interest.

Loans by Directors

Any Director may lend money to BHP at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by BHP and underwrite or guarantee the subscription of shares or securities of BHP or of any corporation in which BHP may be interested without being disqualified as a Director and without being liable to account to BHP for any commission or profit.

Appointment and retirement of Directors

Appointment of Directors

The Constitution provides that a person may be appointed as a Director of BHP Group Limited by the existing Directors of BHP or may be elected by the shareholders in a general meeting.

Any person appointed as a Director of BHP Group Limited by the existing Directors will hold office only until the next general meeting that includes an election of Directors.

A person may be nominated by shareholders as a Director of BHP Group Limited if:

- a shareholder provides a valid written and signed notice of the nomination, and
- the person nominated by the shareholder satisfies candidature for the office and provides written and signed notice of their willingness to be elected as a Director

and the nomination is provided at least 40 business days before the date of the general meeting. The person nominated as a Director may be elected to the Board by ordinary resolution passed in a general meeting.

Retirement of Directors

The Board has adopted a policy under which all Non-executive Directors must, if they wish to remain on the Board, seek re-election by shareholders annually. This policy took effect in 2011 and replaced the previous system that required Non-executive Directors to submit themselves to shareholders for re-election at least every three years.

A Director may be removed from the Board in accordance with applicable law and must vacate their office as a Director in certain circumstances set out in the Constitution. There is no requirement for a Director to retire on reaching a certain age.

Rights attaching to shares

Dividend rights

Under Australian law, dividends on shares may be paid only if the company's assets exceed its liabilities immediately before the dividend is determined and the excess is sufficient for payment of the dividend, the payment of the dividend is fair and reasonable to the company's shareholders as a whole and the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Constitution provides that payment of any dividend may be made in any manner, by any means and in any currency determined by the Board.

All unclaimed dividends may be invested or otherwise used by the Board for the benefit of BHP until claimed or otherwise disposed of according to law. BHP Group Limited is governed by the Victorian unclaimed monies legislation, which requires BHP to pay to the State Revenue Office any unclaimed dividend payments of A$20 or more that have remained unclaimed for over 12 months.

Voting rights

For the purposes of determining which shareholders are entitled to attend or vote at a meeting of BHP Group Limited and how many votes such shareholder may cast, the Notice of Meeting specifies when a shareholder must be entered on the Register of Shareholders in order to have the right to attend or vote at the meeting. The specified time must be not more than 48 hours before the time of the meeting.

Shareholders who wish to appoint a proxy to attend, vote or speak at a meeting of BHP Group Limited on their behalf must deposit the form appointing a proxy so that it is received not less than 48 hours before the time of the meeting.

Rights to share in profits

The rights attached to shares of BHP Group Limited, as regards the participation in the profits available for distribution that the Board determines to distribute, are as follows:

- The holders of any preference shares will be entitled, in priority to any payment of dividend to the holders of any other class of shares, to a preferred right to participate as regards dividends up to but not beyond a specified amount in distribution.
- Any surplus remaining after payment of the distributions above will be payable to the holders of ordinary shares in equal amounts per share.

Rights on return of assets on liquidation

On a return of assets on liquidation of BHP Group Limited, the assets of BHP Group Limited remaining available for distribution among shareholders after the payment of all prior ranking amounts owed to all creditors and holders of preference shares, and to all prior ranking statutory entitlements, are to be applied equally to the holders of BHP Group Limited ordinary shares. Any surplus remaining is to be applied in making payments solely to the holders of BHP Group Limited ordinary shares in accordance with their entitlements.

Redemption of preference shares

If BHP Group Limited at any time proposes to create and issue any preference shares, the terms of the preference shares may give either or both of BHP Group Limited and the holder the right to redeem the preference shares.

The preference shares' terms may also give the holder the right to convert the preference shares into ordinary shares.

Under the Constitution, the preference shares must give the holders:

- the right (on redemption and on a winding-up) to payment in cash in priority to any other class of shares of (i) the amount paid or agreed to be considered as paid on each of the preference shares; and (ii) the amount, if any, equal to the aggregate of any dividends accrued but unpaid and of any arrears of dividends
- the right, in priority to any payment of dividend on any other class of shares, to the preferential dividend

Capital calls

Subject to the terms on which any shares may have been issued, the Board may make calls on the shareholders in respect of all monies unpaid on their shares. BHP Group Limited has a lien on every partly paid share for all amounts payable in respect of that share. Each shareholder is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board (subject to receiving at least 14 days' notice specifying the time and place for payment). A call is considered to have been made at the time when the resolution of the Board authorising the call was passed.

Borrowing powers

Subject to relevant law, the Directors may exercise all powers of BHP to borrow money and to mortgage or charge its undertaking, property, assets (both present and future) and all uncalled capital or any part or parts thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of BHP or of any third party.

Variation of class rights

Rights attached to any class of shares issued by BHP Group Limited can only be varied where such variation is approved by:

- the company as a special resolution, and
- the holders of the issued shares of the affected class, either by a special resolution passed at a separate meeting of the holders of the issued shares of the class affected, or with the written consent of members with at least 75 per cent of the votes of that class

Annual General Meetings

The Annual General Meeting (AGM) provides a forum to facilitate the sharing of shareholder views and is an important event in the BHP calendar. The meeting provides an update for shareholders on our performance and offers an opportunity for shareholders to ask questions and vote. To vote at an AGM, a shareholder must be a registered holder of BHP Group Limited shares at a designated time before the relevant AGM.

Key members of management, including the Chief Executive Officer (CEO) and Chief Financial Officer, are present and available to answer questions. The External Auditor will also be available to answer questions.

Proceedings at AGMs are webcast live from our website. Copies of the speeches delivered by the Chair and CEO to the AGM are released to the relevant stock exchanges and posted on our website. The outcome of voting on the items of business are released to the relevant stock exchanges and posted on our website as soon as they are available following completion of the AGM and finalisation of the polls.

>More information on our AGMs is available at bhp.com/meetings

Conditions governing general meetings

The Board may, and must on requisition in accordance with applicable laws, call a general meeting of the shareholders at the time and place or places and in the manner determined by the Board. No shareholder may convene a general meeting of BHP Group Limited except where entitled under law to do so. Any Director may convene a general meeting whenever the Director thinks fit. General meetings can also be adjourned, cancelled or postponed where permitted by law or the Constitution. Notice of a general meeting must be given to each shareholder entitled to vote at the meeting and such notice of meeting may be given in the form and manner in which the Board thinks fit subject to any applicable law. Five shareholders of the company present in person or by proxy constitute a quorum for a general meeting. A shareholder who is entitled to attend and cast a vote at a general meeting of BHP Group Limited may appoint a person as a proxy to attend and vote for the shareholder in accordance with applicable law. All provisions of the Constitution relating to general meetings apply with any necessary modifications to any special meeting of any class of shareholders that may be held.

Limitations of rights to own securities

There are no limitations under the Constitution restricting the right to own BHP shares or other securities. The Australian Foreign Acquisitions and Takeovers Act 1975 imposes a number of conditions that restrict foreign ownership of Australian-based companies.

> For information on share control limits imposed by relevant laws refer to Additional Information 9.9

Documents on display

Documents filed by BHP Group Limited on the Australian Securities Exchange (ASX) are available at asx.com.au and documents filed on the London Stock Exchange (LSE) are available at data.fca.org.uk/#/nsm/nationalstoragemechanism. Documents filed on the ASX or on the LSE are not incorporated by reference into this Annual Report. The documents referred to in this Annual Report as being available on our website, bhp.com, are not incorporated by reference and do not form part of this Annual Report.

BHP Group Limited files Annual Reports and other reports and information with the US Securities and Exchange Commission (SEC). These filings are available on the SEC website at sec.gov.

9.5 Share ownership

Share capital

The details of the share capital for BHP Group Limited are presented in Financial Statements note 17 ‘Share capital’ and remain current as at 9 July 2026.

Substantial shareholders in BHP Group Limited

BHP Group Limited is not directly or indirectly controlled by another corporation or by any government. No shareholder possesses voting rights that differ from those attaching to all of BHP Group Limited’s voting securities.

The following table shows holdings of 5 per cent or more of voting rights in BHP Group Limited’s shares as notified to BHP Group Limited under the Australian Corporations Act 2001 (Cth), Section 671B as at 9 July 2026.

		Date of last notice			
Title of class	Identity of person or group	Date received	Date of change	Number owned	% of total voting rights[1]
Ordinary shares	State Street Corporation	3 February 2025	30 January 2025	361,526,566	7.13%
Ordinary shares	BlackRock Group[2]	3 February 2022	31 January 2022	347,008,470	6.85%
Ordinary shares	The Vanguard Group Inc.	24 April 2025	16 April 2025	304,608,271	6.001%
Ordinary shares	Citigroup Global Markets Australia Pty Limited	15 May 2025	12 May 2025	268,965,425.83	5.2988%

1. The percentages quoted are based on the voting rights provided in the last substantial shareholders’ notice.
2. In addition, on 3 February 2022, BlackRock Group notified that, as of 31 January 2022, it owned 4,152,969 American Depositary Receipts, with a voting power of 0.08 per cent. Each American Depositary Receipt represents two fully paid ordinary shares in BHP Group Limited.

Twenty largest shareholders as at 9 July 2026 (as named on the Register of Shareholders)[1]

BHP Group Limited		Number of fully paid shares	% of issued capital
1.	HSBC Custody Nominees (Australia) Limited[2]	1,520,504,094	29.92
2.	J P Morgan Nominees Australia Pty Limited	846,040,032	16.65
3.	Citicorp Nominees Pty Ltd	577,197,190	11.36
4.	Citicorp Nominees Pty Limited <Citibank NY ADR DEP A/C>	252,754,885	4.97
5.	BNP Paribas Noms Pty Ltd	158,390,817	3.12
6.	Computershare Clearing Pty Ltd <CCNL DI A/C>[3]	150,078,168	2.95
7.	South Africa Control A/C\C[4]	122,393,450	2.41
8.	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>[5]	80,952,149	1.59
9.	HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>[2]	37,247,696	0.73
10.	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	30,006,265	0.59
11.	BNP Paribas Nominees Pty Ltd <Clearstream>[5]	28,136,736	0.55
12.	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>[5]	28,063,089	0.55
13.	Computershare Nominees CI Ltd <ASX Shareplus Control A/C>	24,220,866	0.48
14.	Netwealth Investments Limited <Wrap Services A/C>	19,753,098	0.39
15.	Australian Foundation Investment Company Limited	13,413,159	0.26
16.	HSBC Custody Nominees (Australia) Limited[2]	12,922,022	0.25
17.	BNP Paribas Noms (NZ) Ltd	9,725,515	0.19
18.	Argo Investments Limited	9,682,564	0.19
19.	HSBC Custody Nominees (Australia) Limited – A/C 2[2]	8,698,156	0.17
20.	Mutual Trust Pty Ltd	6,765,600	0.13
		3,936,945,551	77.48

1. Many of the 20 largest shareholders shown for BHP Group Limited hold shares as a nominee or custodian. In accordance with the reporting requirements, the tables reflect the legal ownership of shares and not the details of the underlying beneficial holders.
2. HSBC Custody Nominees (Australia) Limited is listed four times in the above table as they are registered separately under the same name on the share register.

3. Computershare Clearing Pty Ltd <CCNL DI A/C> represents the Depositary Interest Register (UK).
4. South Africa Control A/C\C represents the South African branch register.
5. BNP Paribas Nominees Pty Ltd is listed three times in the above table as they are registered separately under the same name on the share register.

US share ownership as at 9 July 2026

	BHP Group Limited			
	Number of shareholders	%	Number of shares	%
Classification of holder				
Registered holders of voting securities	1,647	0.28	3,864,736	0.08
ADR holders	1,151	0.19	252,754,884[1]	4.97

1. The number of shares corresponds to 126,377,442 ADRs.

Distribution of shareholdings by size as at 9 July 2026

	BHP Group Limited			
Size of holding	Number of shareholders	%	Number of shares[1]	%
1–500[2]	299,243	50.15	54,516,654	1.07
501–1,000	99,404	16.66	75,849,228	1.49
1,001–5,000	156,001	26.15	350,725,172	6.90
5,001–10,000	25,599	4.29	180,127,406	3.54
10,001–25,000	12,583	2.11	188,681,680	3.71
25,001–50,000	2,631	0.44	89,841,272	1.77
50,001–100,000	797	0.13	54,552,090	1.07
100,001–250,000	294	0.05	42,731,865	0.84
250,001–500,000	57	0.01	18,574,771	0.37
500,001– and over	62	0.01	4,025,791,568	79.23
Total	596,671	100	5,081,391,706	100

1. One ordinary share entitles the holder to one vote.
2. The number of BHP Group Limited shareholders holding less than a marketable parcel (A$500) based on the market price of A$56.87 as at 9 July 2026 was 5,043.

9.6 Dividends

Policy

The Group adopted a dividend policy in February 2016 that provides for a minimum 50 per cent payout of Underlying attributable profit (Continuing operations) at every reporting period.

>For information on Underlying attributable profit (Continuing operations) for FY2026 refer to OFR 5.2 and OFR 8

The Board will assess, at each reporting period, the ability to pay amounts additional to the minimum payment, in accordance with the Capital Allocation Framework, as described in OFR 2.

In FY2026, we determined our dividends and other distributions in US dollars as it is our main functional currency.

Payments

BHP Group Limited shareholders may have their cash dividends paid directly into their bank account in Australian dollars, UK pounds sterling, New Zealand dollars, South African rand or US dollars, provided they have submitted direct credit details and if required, a valid currency election nominating a financial institution to the BHP Share Registrar no later than close of business on the dividend reinvestment plan election date. BHP Group Limited shareholders who do not provide their direct credit details will receive dividend payments by way of a cheque in Australian dollars. BHP Group Limited shareholders who reside in New Zealand, Papua New Guinea or Botswana must provide valid direct credit details to receive their dividend payment.

Dividend reinvestment plan

BHP offers a dividend reinvestment plan to registered shareholders, which provides shareholders the opportunity to reinvest dividends to purchase additional BHP shares in the market, rather than receiving dividends in cash. Participation in the plan is entirely optional and is subject to the terms and conditions of the plan, which can be found at bhp.com/DRP.

9.7 American Depositary Receipts fees and charges

We have an American Depositary Receipts (ADR) program for BHP Group Limited which has a 2:1 ordinary shares to American Depositary Share (ADS) ratio.

Depositary fees

Citibank serves as the depositary bank for our ADR program. ADR holders agree to the terms in the deposit agreement filed with the SEC for depositing ordinary shares or surrendering ADSs for cancellation and for certain services as provided by Citibank. Holders are required to pay certain fees for general depositary services provided by Citibank, as set out in the following tables.

Standard depositary fees

Depositary service	Fee payable by the ADR holders
Issuance of ADSs upon deposit of shares	Up to US$5.00 per 100 ADSs (or fraction thereof) issued
Delivery of Deposited Securities against surrender of ADSs	Up to US$5.00 per 100 ADSs (or fraction thereof) surrendered
Distribution of Cash Dividends	Up to US$1.50 per 100 ADSs (or fraction thereof) held

Corporate actions depositary fees

Depositary service	Fee payable by the ADR holders
Cash Distributions other than Cash Dividends (i.e. sale of rights, other entitlements, return of capital)	Up to US$2.00 per 100 ADSs (or fraction thereof) held
Distribution of ADSs pursuant to exercise of rights to purchase additional ADSs. Excludes stock dividends and stock splits	Up to US$5.00 per 100 ADSs (or fraction thereof) held
Distribution of securities other than ADSs or rights to purchase additional ADSs (i.e., spin-off shares)	Up to US$5.00 per 100 ADSs (or fraction thereof) held
Distribution of ADSs pursuant to an ADR ratio change in which shares are distributed	No fee

Fees payable by the Depositary to the Issuer

Citibank has provided BHP a net reimbursement of US$3,153,453.62 in FY2026 for ADR program-related expenses for BHP's ADR program. ADR program-related expenses include legal and accounting fees, listing fees, expenses related to investor relations in the United States, fees payable to service providers for the distribution of material to ADR holders, expenses of Citibank as administrator of the ADS Direct Plan and expenses to remain in compliance with applicable laws.

Citibank has further agreed to waive other ADR program-related expenses for FY2026, amounting to US$11,106, which are associated with the administration of the ADR program.

The ADSs issued under our ADR program trade on the NYSE under the stock ticker BHP. As of 9 July 2026, there were 126,377,442 ADSs on issue and outstanding in the BHP Group Limited ADR program.

Charges

Holders are also required to pay the following charges in connection with depositing of ordinary shares and surrendering ADSs for cancellation and for the purpose of withdrawing deposited securities: taxes and other governmental charges, registration fees, transmission and delivery expenses, expenses and charges incurred by the depositary in the conversion of foreign currency, fees and expenses of the depositary in connection with compliance with exchange control regulations and other regulatory requirements and fees and expenses incurred by the depositary or other nominee in connection with servicing or delivery of deposit securities.

9.8 Supplemental cybersecurity disclosures for US reporting

Our approach to managing material risks from cyber threats is integrated into our overall risk management framework. Cybersecurity risks are addressed by BHP's Risk Framework, a system of control for identifying and managing risks, implemented by the CEO.

>For information on our Risk Framework refer to OFR 6

We employ a number of measures designed to protect against, detect and respond to cyber threats, events or attacks, including BHP's mandatory minimum performance requirements for technology and cybersecurity, cybersecurity performance requirements for suppliers and cybersecurity resilience programs. In addition, cybersecurity standards, cybersecurity risk and control guidance, security awareness programs and training to build capability, security assessments and continuous monitoring, restricted physical access to hardware and crisis management plans (in collaboration with Crisis Management Team) are also in place to manage cybersecurity.

We utilise dedicated internal and external cybersecurity personnel to focus on assessing, detecting, identifying, managing, preventing and responding to cyber threats, events and attacks. We have a dedicated global cybersecurity team, which has been in place since 2016 and has 24/7 monitoring and response capability that leverages core in-house capability and expert external service providers. Our assets, functions and projects are responsible for managing localised or project-specific exposure to technology and cyber risks, including risks associated with business-critical technology systems, with guidance provided by our cybersecurity team. BHP does not manage that exposure for non-operated assets, which is the responsibility of the operator of those assets, but it may be exposed to financial, legal and reputational risks as result of its economic interest in the asset. Enterprise-level risks that are specific to technology, such as those that pose a greater threat to our wider business and strategic opportunities, are managed by our global Technology team and other relevant stakeholders. To monitor and manage the cybersecurity risk exposure, we also monitor new methodologies and leverage emerging technologies, support and input from strategic cybersecurity partners, utilising threat intelligence capabilities and conducting resilience exercises to uplift our response in the instance of a cyber incident.

We regularly evaluate and assess the threat landscape, including the emergence of AI-related threats, and our security controls, including through audits and assessments, regular network and endpoint monitoring, vulnerability testing, penetration testing and tabletop exercises that include members of BHP's management team. To assess the design and effectiveness of our cybersecurity controls, we engage with assessors, consultants, auditors or other expert third parties, including through independent third-party reviews of our information technology security program conducted on a periodic basis. We have processes in place to consider and remediate any findings from these reviews and assessments as required. We also have processes to oversee and identify material cybersecurity risks associated with our use of third-party service providers, including performing diligence on certain third parties that have access to our systems, data or facilities that store or process sensitive data and we continually monitor cybersecurity risks identified through such diligence. We also utilise contractual clauses to manage cybersecurity and data privacy risks, including by requiring certain agreements to be subject to periodic cybersecurity audits.

We have experienced targeted and non-targeted cybersecurity threats in the past; however, no prior cybersecurity incident has materially affected our business strategy, results of operations or financial condition.

>For information on our risk factors refer to OFR 6

Governance

The Board, supported by the Risk and Audit Committee (RAC), is responsible for oversight of emerging and principal risks facing the Group. The Board and the RAC receive updates on the Group's cybersecurity position, and the Group has policies in place through the Group's disclosure process that are designed to escalate material incidents.

>For information on other Board Committee activities that support risk governance at BHP refer to Corporate Governance Statement 5 and the Corporate Governance Statement 9.1

The CEO is responsible for the effectiveness of BHP's Risk Framework with oversight from the Board. Primary responsibility for Technology and Innovation risks (which includes cybersecurity risks), rests with the Chief Technical Officer under authority delegated by the CEO.

The Vice President (VP) Technology Cybersecurity & Architecture is responsible for overseeing the performance of cybersecurity risks, and provides reports concerning these matters to the Chief Technical Officer.

Our VP Technology Cybersecurity & Architecture oversees the prevention, detection, mitigation and remediation of cybersecurity incidents through their management of, and participation in, our cybersecurity risk management and cybersecurity strategy processes described above.

Our VP Technology Cybersecurity & Architecture leads the BHP cybersecurity team involved in monitoring and managing our cybersecurity threat risk and assurance process. That team includes personnel with significant information technology experience. Our current VP has more than 27 years of experience in the information technology and information security field, including serving as chief information security officer (CISO) and deputy CISO at other large companies. Additionally, our VP holds a number of qualified technical expert certifications, including Certified Information Systems Security Professional (CISSP) since 2001 and various cybersecurity-related technical certifications, in addition to Master in Information Technology (specialising in Information Security) and Master in Business Administration degrees, and is active in various cybersecurity industry collaboration groups internationally.

9.9 Government regulations

Our business is subject to a broad range of laws and regulations imposed by governments and regulatory bodies. These laws and regulations touch all aspects of our business, including how we extract, process and explore for minerals and how we conduct our operations, including laws and regulations governing matters such as environmental protection, land rehabilitation, occupational health and safety, human rights, cultural heritage, the rights and interests of Indigenous peoples, competition, foreign investment, export, marketing of minerals, and taxes.

The ability to extract and process minerals is fundamental to BHP. In most jurisdictions, the rights to extract mineral deposits are owned by the government. In such cases, we obtain the right to access the land and extract the product by entering into licences or leases with the government that owns the mineral deposit. We also rely on governments to grant the rights necessary to transport and treat the extracted material to prepare it for sale. The terms of the lease or licence, including the time period of the lease or licence, vary depending on the laws and regulations of the relevant jurisdiction or terms negotiated with the relevant government. In some jurisdictions in which we operate, regulatory regimes also prescribe processes for engagement and negotiation with Indigenous peoples with respect to traditional land and heritage rights.

Generally, we own the product we extract and we are required to pay royalties or other taxes to the government. In Australia and Chile, reforms to mining royalty laws have been adopted in recent years. For example, in September 2024, the Queensland Government passed legislation which operates in principle to prevent future governments from reversing the current progressive system of coal royalties (which results in higher royalty rates as the price of coal passes certain monetary thresholds) without parliamentary approval, while in Chile, new mining royalties took effect from 1 January 2024, subject to tax stability agreements.

In most instances, the rights to explore for minerals are granted to us by the government that owns the natural resources we wish to explore. Usually, the right to explore carries with it the obligation to spend a defined amount of money on the exploration, or to undertake particular exploration activities.

Environmental protection, mine closure, land rehabilitation, cultural heritage and occupational health and safety are principally regulated by governments and to a lesser degree, if applicable, by conditions under leases or licences. These obligations often require us to make substantial expenditures and incur other costs to minimise or remediate the environmental impact of our assets and activities, to meet closure and land rehabilitation obligations and to ensure the safety and/or wellbeing of our employees and contractors and avoid adverse impacts to the safety and/or wellbeing of the communities where we operate. Moreover, changes to these obligations, whether as a result of change in law, regulation or otherwise, may affect our ability to develop, expand or operate our assets as expected.

In many of the jurisdictions where we or our suppliers or customers operate, legislation and regulations have been enacted in response to the potential impacts of climate change and to implement international environmental commitments. For example, as a result of the Paris Agreement a number of governments, including Australia, Chile and Canada, have submitted Nationally Determined Contributions to reduce national greenhouse gas (GHG) emissions.

Further, the governments in a number of regions where we or our suppliers or customers operate have advanced targets and goals to reduce GHG emissions. In Australia, the National Greenhouse and Energy Reporting Act 2007 (Cth) imposes requirements for corporations meeting a certain threshold to register and report company information about GHG emissions and energy production and consumption as part of a single, national reporting scheme and establishes the Safeguard Mechanism to keep certain GHG emissions at or below legislated limits, known as baselines, for Australia's largest industrial facilities. Under the Safeguard Mechanism, administered by the Clean Energy Regulator, facility baselines for Scope 1 GHG emissions at Australia's largest industrial facilities are required to decrease in accordance with a set decline rate, with a view to achieving consistent and gradual GHG emission reductions on a trajectory consistent with achieving Australia's GHG emission reduction targets of 43 per cent below 2005 levels by 2030 and net zero by 2050. Facilities that exceed their progressively declining legislated baselines may apply credits to meet the compliance obligations. In September 2025, Australia submitted its latest Nationally Determined Contribution, which sets out Australia's target to reduce its GHG emissions by 62 to 70 percent below 2005 levels by 2035, but post-2030 baseline decline rates under the Safeguard Mechanism have yet to be set. The Australian Government has announced a review of the Safeguard Mechanism, which is due to commence in the second half of CY2026 and conclude during CY2027.

Regulations setting emissions standards for fuels used to power vehicles and equipment at our assets and the modes of transport used in our supply chains can also affect, directly and indirectly, the markets for these products, with flow-on impacts on our costs.

A number of governments and regulators in jurisdictions relevant to BHP have implemented or otherwise proposed disclosure rules that require or would require enhanced climate-related and broader sustainability-related disclosures. For example, in Australia, the Federal Government legislation implementing a mandatory annual climate-related financial disclosure regime and associated auditing and assurance requirements was passed into law in September 2024 and BHP's first reporting period under this regime commenced on 1 July 2025. There is also growing focus on mandatory corporate due diligence and reporting on climate-related and broader sustainability-related issues in the entity's own operations and value chain. For example, the European Union (EU) Corporate Sustainability Due Diligence Directive will require in-scope companies to conduct human rights and environmental due diligence on the company's own operations and certain of their business partners' chains of activities, with application timing subject to implementation through EU Member State laws.

Our business is also subject to a number of regulations and legal developments relating to employee relations, including industrial relations developments in Australia and other developments described in OFR 9.4 and 9.5.

From time to time, certain trade actions, such as sanctions, tariffs and other trade restrictions, including responses to the same, are adopted by the United Nations (UN) Security Council and/or various governments, including in the United Kingdom, the United States, the EU, China and Australia against certain countries, entities or individuals, which may restrict our ability to sell extracted minerals or other products to, or purchase goods or services from, those countries, entities or individuals, or otherwise affect the market for our products.

Shareholding limits

Under current Australian legislation, the payment of any dividends, interest or other payments by BHP Group Limited to non-resident holders of BHP Group Limited's shares is not restricted by exchange controls or other limitations, except that in certain circumstances, BHP Group Limited may be required to withhold Australian taxes.

From time to time, certain sanctions are adopted by the UN Security Council and/or various governments, including in the United Kingdom, the United States, the EU and Australia. Those sanctions prohibit, or in some cases impose, certain approval and reporting requirements on transactions involving sanctioned countries, entities and individuals and/or assets controlled or owned by them. Certain transfers into or out of Australia of amounts of A$10,000 or more in any currency may also be subject to reporting requirements.

The Australian Foreign Acquisitions and Takeovers Act 1975 (the FATA) restricts certain acquisitions of interests in securities in Australian companies, including BHP Group Limited. Generally, under the FATA, the prior approval of the Australian Treasurer must be obtained for proposals by a foreign person (either alone or together with its associates) to acquire 20 per cent or more of the voting power or issued securities in an Australian company. Lower approval thresholds apply in certain circumstances, including for acquisitions of interests in entities that operate a 'national security business', and acquisitions of interests by foreign government investors of voting power or issued securities in an Australian company.

The FATA also empowers the Treasurer to make certain orders prohibiting acquisitions by foreign persons in Australian companies, including BHP Group Limited (and requiring divestiture if the acquisition has occurred) where the Treasurer considers the acquisition to be contrary to national security or the national interest.

Except for the restrictions under the FATA, there are no limitations, either under Australian law or under the Constitution of BHP Group Limited, on the right of non-residents to hold or vote BHP Group Limited ordinary shares.

Post-unification requirements under FATA

The Treasurer gave approval under the FATA for the actions taken as part of implementation of the unification of BHP's DLC structure on the conditions set out below:

- BHP Group Limited remains an Australian resident company, incorporated under the Corporations Act 2001, that is listed on the ASX under the name 'BHP Group Limited' and trades under that name.
- BHP Group Limited remains the ultimate holding company of and continues to ultimately manage and control the companies conducting the businesses that are presently conducted by the subsidiaries of BHP Group Limited, including the Minerals and Services businesses, for so long as those businesses form part of the BHP Group.
- The headquarters of BHP Group Limited (including the BHP Group's corporate head offices) are in Australia.
- The Chief Executive Officer of BHP Group Limited has their principal office in Australia.
- The centre of administrative and practical management of BHP Group Limited is in Australia and BHP Group Limited's corporate head office activities, of the kind presently carried on in Australia, continue to be managed in Australia.
- The headquarters of BHP Group Limited is publicly acknowledged as being in Australia in significant public announcements and in all public documents.

- The Chief Executive Officer of BHP Group Limited has their principal place of residence in Australia.
- The majority of all regularly scheduled Board meetings of BHP Group Limited in any calendar year occur in Australia.

9.10 Taxation

The taxation discussion below describes the material Australian and US federal income tax consequences to a US holder owning BHP Group Limited ordinary shares or ADSs.

The following discussion is not relevant to non-US holders of BHP Group Limited ordinary shares or ADSs. By its nature, the commentary below is of a general nature and we recommend that holders of ordinary shares or ADSs consult their own tax advisers regarding the Australian and US federal, state and local tax and other tax consequences of owning and disposing of ordinary shares and ADSs in their particular circumstances.

For purposes of this commentary, a US holder is a beneficial owner of ordinary shares or ADSs who is, for US federal income tax purposes:

- a citizen or resident alien of the US;
- a corporation (or other entity treated as a corporation for US federal income tax purposes) that is created or organised under the laws of the US or any political subdivision thereof;
- an estate, the income of which is subject to US federal income taxation regardless of its source; or
- a trust:
  - (a) if a court within the US is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of its substantial decisions; or
  - (b) that has made a valid election to be treated as a US person for tax purposes.

This discussion of material tax consequences for US holders is based on the Australian and US laws currently in effect, the published practice of tax authorities in those jurisdictions and the double taxation treaties and conventions currently in existence. These laws are subject to change, possibly on a retroactive basis.

(a) Australian taxation

Dividends

Dividends (including other distributions treated as dividends for Australian tax purposes) paid by BHP Group Limited to a US holder that is not an Australian resident for Australian tax purposes will generally not be subject to Australian withholding tax if they are fully franked (broadly, where a dividend is franked, Australian tax paid by BHP Group Limited is imputed to the shareholders).

Dividends paid to such US holders, which are not fully franked, will generally be subject to Australian withholding tax not exceeding 15 per cent only to the extent (if any) that the dividend is neither:

- franked; nor
- declared by BHP Group Limited to be conduit foreign income. Broadly, this means that the relevant part of the dividend is declared to have been paid out of foreign source amounts received by BHP Group Limited that are not subject to tax in Australia, such as dividends remitted to Australia by foreign subsidiaries.

The Australian withholding tax outcome described above applies to US holders who are eligible for benefits under the Tax Convention between Australia and the US for the Avoidance of Double Taxation (the Australian Tax Treaty) that are not companies that directly hold at least 10 per cent of the voting power of BHP Group Limited. If a US holder is eligible for benefits under the Australian Tax Treaty and is a company that directly holds at least 10 per cent of the voting power of BHP Group Limited, the rate is 5 per cent. If a US holder is not eligible for benefits under the Australian Tax Treaty, the rate of Australian withholding tax may be 30 per cent.

In contrast, dividends (including other distributions treated as dividends for Australian tax purposes) paid by BHP Group Limited to a US holder may instead be taxed by assessment in Australia if the US holder:

- is considered to be also an Australian resident for Australian tax purposes. In this case, any franking credits attached to the distribution will be creditable against their Australian income tax liability, and if the US holder is eligible for benefits under the Australian Tax Treaty as a treaty resident of the US, any remaining Australian tax will generally be capped at 15 per cent of the gross dividend; or

- carries on business in Australia through a permanent establishment as defined in the Australian Tax Treaty, or performs personal services from a fixed base in Australia, and the shareholding in respect of which the dividend is paid is effectively connected with that permanent establishment or fixed base. However, in such a case any franking credits may be creditable against the Australian income tax liability.

The treatment of dividends outlined above may be modified where the shareholding in BHP Group Limited is held through a trust, limited partnership, limited liability company, pension fund, sovereign wealth fund or other investment vehicle. Affected US holders should seek their own advice in relation to such arrangements.

Sale of ordinary shares and ADSs

Gains made by US holders on the sale of ordinary shares or ADSs will generally not be taxed in Australia.

However, the precise Australian tax treatment of gains made by US holders on the sale of ordinary shares or ADSs generally depends on whether or not the gain is an Australian sourced gain of an income nature for Australian income tax purposes.

Where the gain is of an income nature, a US holder will generally only be liable to Australian income tax on an assessment basis (whether or not they are also an Australian resident for Australian tax purposes) if:

- they are not eligible for benefits under the Australian Tax Treaty and the gain is sourced in Australia for Australian tax purposes; or
- they are eligible for benefits under the Australian Tax Treaty but the gain constitutes any of the following (in which case the gain will be deemed to have an Australian source):
    - business profits of an enterprise attributable to a permanent establishment situated in Australia through which the enterprise carries on business in Australia; or
    - income or gains from the alienation of property that form part of the business property of a permanent establishment of an enterprise that the US holder has in Australia, or pertain to a fixed base available to the US holder in Australia for the purpose of performing independent personal services; or
    - income derived from the disposition of shares in a company, the assets of which consist wholly or principally of real property (which includes rights to exploit or to explore for natural resources) situated in Australia, whether such assets are held directly or indirectly through one or more interposed entities.

Where the gain is not taxed as Australian sourced income, the US holder will generally only be liable to Australian capital gains tax on an assessment basis if one or more of the following applies:

- the US holder is an Australian resident for Australian tax purposes; or
- the ordinary shares or ADSs have been used by the US holder in carrying on a business through a permanent establishment in Australia; or
- the ordinary shares or ADSs constitute an ‘indirect Australian real property interest’ for Australian capital gains tax (CGT) purposes. This will generally be the case if the US holder (either alone or together with associates) directly or indirectly owns or owned 10 per cent or more of the issued share capital of BHP Group Limited at the time of the disposal or throughout a 12-month period during the two years prior to the time of disposal and, at the time of the disposal, the sum of the market values of BHP Group Limited’s assets that are taxable Australian real property (held directly or through interposed entities) exceeds the sum of the market values of BHP Group Limited’s assets (held directly or through interposed entities) that are not taxable Australian real property (which, for these purposes includes mining, quarrying or prospecting rights in respect of minerals, petroleum or quarry materials situated in Australia); or
- the US holder is an individual who is not eligible for benefits under the Australian Tax Treaty as a treaty resident of the US and elected on becoming a non-resident of Australia to continue to have the ordinary shares or ADSs subject to Australian capital gains tax.

US holders that held shares or ADSs as pre-CGT assets (broadly, shares or ADSs acquired or deemed to have been acquired before 20 September 1985) will not be liable to Australian capital gains tax on capital gains made on or before 30 June 2027. Pre-CGT assets will be deemed to have been sold on 30 June 2027 and reacquired on 1 July 2027 for market value, with any capital gain or loss on the deemed disposal disregarded. Any capital gains accruing from 1 July 2027 will no longer be exempt from Australian capital gains tax as pre-CGT gains and may be subject to Australian capital gains tax on an assessment basis in the circumstances described above.

US holders that are Australian resident individuals may be subject to Australian capital gains tax on gains made on or after 1 July 2027 at a minimum of 30 per cent. Affected US holders should seek their own advice.

In certain circumstances, if the ordinary shares or ADSs constitute an 'indirect Australian real property interest' for Australian CGT purposes, the purchaser may be required to withhold under the non-resident CGT withholding regime an amount equal to 15 per cent of the purchase price in situations including where the acquisition is undertaken by way of an off-market transfer. Affected US holders should seek their own advice in relation to how this withholding regime may apply to them.

The comments above on the sale of ordinary shares and ADSs do not apply:

- to temporary residents of Australia who should seek advice that is specific to their circumstances; or
- if the Investment Manager Regime (IMR) applies to the US holder, which exempts from Australian income tax and CGT gains made on disposals by certain categories of non-resident funds (called IMR entities) of portfolio interests in Australian public companies (subject to a number of conditions). The IMR exemptions broadly apply to widely held IMR entities in relation to their direct investments and indirect investments made through an independent Australian fund manager. The exemptions apply to gains made by IMR entities that are treated as companies for Australian tax purposes as well as gains made by non-resident investors in IMR entities that are treated as trusts and partnerships for Australian tax purposes.

Stamp duty, gift, estate and inheritance tax

No stamp duty of an Australian State or Territory is payable on the transfer or gift of shares or ADSs where the interest in BHP Group Limited dealt with accounts for less than 90 per cent of the issued share capital of BHP Group Limited (including the interests of associated persons and pre-existing interests held by the transferee). No Australian State or Territory imposes gift, estate or inheritance duties on shares or ADSs upon the death of a shareholder.

(b) US taxation

This section describes the material US federal income tax consequences to a US holder of owning ordinary shares or ADSs. It applies only to ordinary shares or ADSs that are held as capital assets for tax purposes. This discussion addresses only US federal income taxation and does not discuss all of the tax consequences that may be relevant to US holders in light of their individual circumstances, including foreign, state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income. This section does not apply to a holder of ordinary shares or ADSs that is a member of a special class of holders subject to special rules, including a dealer in securities, a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings, a tax-exempt organisation, a life insurance company, a person liable for alternative minimum tax, a person who actually or constructively owns 10 per cent or more of the combined voting power of the voting stock or of the total value of the stock of BHP Group Limited, a person that holds ordinary shares or ADSs as part of a straddle or a hedging or conversion transaction, a person that purchases or sells ordinary shares or ADSs as part of a wash sale for tax purposes, or a person whose functional currency is not the US dollar.

If an entity or arrangement that is treated as a partnership for US federal income tax purposes holds the ordinary shares or ADSs, the US federal income tax treatment of a partner generally will depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the ordinary shares or ADSs should consult its tax adviser with regard to the US federal income tax treatment of an investment in the ordinary shares or ADSs.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations, published rulings and court decisions, and the Australian Tax Treaty, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis.

This section is in part based on the representations of the Depositary and the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms.

In general, for US federal income tax purposes, a holder of ADSs will be treated as the owner of the ordinary shares represented by those ADSs. Exchanges of ordinary shares for ADSs, and ADSs for ordinary shares, generally will not be subject to US federal income tax.

Dividends

Under US federal income tax laws and subject to the Passive Foreign Investment Company (PFIC) rules discussed below, a US holder must include in its gross income the amount of any dividend paid by BHP Group Limited out of its current or accumulated earnings and profits (as determined for US federal income tax purposes) plus any Australian tax withheld from the dividend payment even though the holder does not receive it. The dividend is taxable to the holder when the holder, in the case of ordinary shares, or the Depositary, in the case of ADSs, actually or constructively receives the dividend.

Dividends paid to a non-corporate US holder on ordinary shares or ADSs that constitute qualified dividend income will be taxable at the preferential rates applicable to long-term capital gains provided the US holder holds the ordinary shares or ADSs for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and does not enter into certain risk reduction transactions with respect to the ordinary shares or ADSs during the abovementioned holding period. However, a non-corporate US holder that elects to treat the dividend income as 'investment income' pursuant to Section 163(d)(4) of the US Internal Revenue Code will not be eligible for such preferential rates. Dividends paid with respect to ordinary shares or ADSs generally will be qualified dividend income provided that, in the year that the holder receives the dividends, the ordinary shares or ADSs are readily tradable on an established securities market in the United States. The ordinary shares and ADSs are listed on NYSE and we therefore expect that dividends will be qualified dividend income.

In the case of a corporate US holder, dividends on ordinary shares and ADSs are taxed as ordinary income and will not be eligible for the dividends received deduction generally allowed to US corporations in respect of dividends received from other US corporations.

Distributions in excess of current and accumulated earnings and profits, as determined for US federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the holder's tax basis, determined in US dollars, in the ordinary shares or ADSs and thereafter as a capital gain. However, BHP Group Limited does not expect to calculate earnings and profits in accordance with US federal income tax principles. Accordingly, holders should expect to generally treat distributions made by BHP Group Limited as dividends.

The amount of any cash distribution paid in any foreign currency will be equal to the US dollar value of such currency, calculated by reference to the spot rate in effect on the date such distribution is received by the US holder or, in the case of ADSs, by the Depositary, regardless of whether and when the foreign currency is in fact converted into US dollars. If the foreign currency is converted into US dollars on the date received, the US holder generally should not recognise foreign currency gain or loss on such conversion. If the foreign currency is not converted into US dollars on the date received, the US holder will have a basis in the foreign currency equal to its US dollar value on the date of the distribution, and generally will recognise foreign currency gain or loss on a subsequent conversion or other disposal of such currency. Such foreign currency gain or loss generally will be treated as ordinary income or loss ineligible for the preferential tax rate applicable to dividend income and generally will be income or loss from US sources for foreign tax credit limitation purposes.

Subject to certain limitations, Australian tax withheld in accordance with the Australian Tax Treaty and paid over to Australia will be creditable against an individual's US federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are taxed at the preferential rates applicable to long-term capital gains. To the extent a reduction or refund of the tax withheld is available to a US holder under Australian law or under the Australian Tax Treaty, the amount of tax withheld that could have been reduced or that is refundable will not be eligible for credit against the holder's US federal income tax liability. A US holder that does not elect to claim a US foreign tax credit may instead claim a deduction for Australian income tax withheld, but only for a taxable year in which the US holder elects to do so with respect to all foreign income taxes paid or accrued in such taxable year.

Dividends will be income from sources outside the US, and generally will be 'passive category' income for the purpose of computing the foreign tax credit allowable to a US holder. In general, a taxpayer's ability to use foreign tax credits may be limited and is dependent on the particular circumstances. US holders should consult their tax advisers with respect to these matters.

Sale of ordinary shares and ADSs

Subject to the PFIC rules discussed below, a US holder who sells or otherwise disposes of ordinary shares or ADSs will recognise a capital gain or loss for US federal income tax purposes equal to the difference between the US dollar value of the amount realised and the holder's tax basis, determined in US dollars, in those ordinary shares or ADSs. The gain or loss will generally be income or loss from sources within the US for foreign tax credit limitation purposes. The capital gain of a non-corporate US holder is generally taxed at preferential rates where the holder has a holding period greater than 12 months in the shares or ADSs sold. There are limitations on the deductibility of capital losses.

The US dollar value of any foreign currency received upon a sale or other disposition of ordinary shares or ADSs will be calculated by reference to the spot rate in effect on the date of sale or other disposal (or, in the case of a cash basis or electing accrual basis taxpayer, on the settlement date). A US holder will have a tax basis in the foreign currency received equal to that US dollar amount, and generally will recognise foreign currency gain or loss on a subsequent conversion or other disposal of the foreign currency. This foreign currency gain or loss generally will be treated as US source ordinary income or loss for foreign tax credit limitation purposes.

Passive Foreign Investment Company rules

We do not believe that the BHP Group Limited ordinary shares or ADSs will be treated as stock of a PFIC for US federal income tax purposes, but this conclusion is a factual determination that was made at the end of FY2026 and thus may be subject to change. If BHP Group Limited were treated as a PFIC, any gain realised on the sale or other disposition of ordinary shares or ADSs would in general not be treated as a capital gain. Instead, a US holder would be treated as if it had realised such gain and certain 'excess distributions' ratably over its holding period for the ordinary shares or ADSs and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. In addition, dividends received with respect to ordinary shares or ADSs would not be eligible for the preferential tax rates applicable to dividend income if BHP Group Limited were a PFIC either in the taxable year of the distribution or the preceding taxable year, but instead would be taxable at rates applicable to ordinary income. Assuming the ordinary shares or ADSs are 'marketable stock', a US holder may mitigate the adverse tax consequences described above by electing to be taxed annually on a mark-to-market basis with respect to such ordinary shares or ADSs.

10. Glossary

10.1 Mining-related terms

3D

Three dimensional.

AIG

The Australian Institute of Geoscientists.

APEGS

Association of Professional Engineers and Geoscientists of Saskatchewan.

ASPB

Alberta Society of Professional Biologists.

AusIMM

The Australasian Institute of Mining and Metallurgy.

Beneficiation

The process of physically separating ore from waste material prior to subsequent processing of the improved ore.

Bituminous

Coal of intermediate rank with relatively high carbon content.

Block cave

An area resulting from an underground mining method where the orebody is undermined to make it collapse under its own weight.

Brownfield

The development or exploration located inside the area of influence of existing mine operations which can share infrastructure/management.

Coal reserves

Equivalent to mineral reserves, but specifically concerning coal.

Coal resources

Equivalent to mineral resources, but specifically concerning coal.

Coking coal

Used in the manufacture of coke, which is used in the steelmaking process by virtue of its carbonisation properties. Coking coal may also be referred to as steelmaking coal or metallurgical coal.

Copper cathode

Electrolytically refined copper that has been deposited on the cathode of an electrolytic bath of acidified copper sulphate solution. The refined copper may also be produced through leaching and electrowinning.

Cut-off grade

Cut-off grade is the grade (i.e. the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing 'prospects of economic extraction,' the cut-off grade is the grade that distinguishes material deemed to have no economic value (it will not be mined in underground mining or if mined in surface mining, its destination will be the waste dump) from material deemed to have economic value (its ultimate destination during mining will be a processing facility). Other terms used in similar fashion as cut-off grade include net smelter return, pay limit, and break-even stripping ratio.

Development stage

Development stage refers to a property that has mineral reserves disclosed, pursuant to S-K 1300, but no material extraction.

Economically viable

Economically viable, when used in the context of mineral reserve determination, means that the qualified person has determined, using a discounted cash flow analysis, or has otherwise analytically determined, that extraction of the mineral reserve is economically viable under reasonable investment and market assumptions.

Electrowinning/electrowon

An electrochemical process in which metal is recovered by dissolving a metal within an electrolyte and plating it onto an electrode.

Energy coal

Used as a fuel source in electrical power generation, cement manufacture and various industrial applications. Energy coal may also be referred to as steaming or thermal coal.

Exploration stage

Exploration stage refers to a property that has no mineral reserves disclosed.

Feasibility study

Feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable modifying factors, together with any other relevant operational factors, and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is economically viable. The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.

First principles

First principles refers to building up the costs for a piece of work considering all the parts and activities needed to put it together.

Flotation

A method of selectively recovering minerals from finely ground ore using a froth created in water by specific reagents. In the flotation process, certain mineral particles are induced to float by becoming attached to bubbles of froth and the unwanted mineral particles sink.

FOB

Free on board.

Full SaL

A processing technology that allows the extraction of copper using chlorine-assisted leaching predominantly for sulphidic material.

Grade or Quality

Any physical or chemical measurement of the characteristics of the material of interest in samples or product.

Greenfield

The development or exploration located outside the area of influence of existing mine operations/infrastructure.

Hypogene Sulphide

Hypogene mineralisation is formed by fluids at high temperature and pressure derived from magmatic activity. Copper in Hypogene Sulphide is mainly provided from the copper bearing mineral chalcopyrite and higher metal recoveries are achieved via grinding/flotation concentration processes.

Indicated mineral resources

Indicated mineral resource is that part of a mineral resource for which quantity, grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

Inferred mineral resources

Inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

In situ

Situated in the original place.

JORC

The Australasian Joint Ore Reserves Committee.

JORC Code

A set of minimum standards, recommendations and guidelines for public reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The guidelines are defined by JORC, which is sponsored by the Australian mining industry and its professional organisations.

Leaching

The process by which a soluble metal can be economically recovered from minerals in ore by dissolution.

LOI (loss on ignition)

A measure of the percentage of volatile matter (liquid or gas) contained within a mineral or rock. LOI is determined to calculate loss in mass when subjected to high temperatures.

Marketable coal reserves

Tonnes of coal available, at specified moisture content and air-dried qualities, for sale after the beneficiation of coal reserves.

Material of economic interest

Material of economic interest, when used in the context of mineral resource determination, includes mineralisation, including dumps and tailings, mineral brines, and other resources extracted on or within the earth's crust. It does not include oil and gas resources resulting from oil and gas producing activities, gases (e.g. helium and carbon dioxide), geothermal fields, and water.

Measured mineral resources

Measured mineral resource is that part of a mineral resource for which quantity, grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

Metallurgical coal

A broader term than coking coal, which includes all coals used in steelmaking, such as coal used for the pulverised coal injection process. May also be referred to as steelmaking coal.

Mineral resources

A mineral resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralisation, taking into account relevant factors such as cut-off grade, likely mining dimensions, locations or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralisation drilled or sampled.

Mineralisation

Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest.

Mineral reserve

Mineral reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Mixed (material type)

Refer to Transitional Sulphide.

Modifying Factors

Modifying Factors are the factors that a qualified person must apply to indicated and measured mineral resources and then evaluate in order to establish the economic viability of mineral reserves. A qualified person must apply and evaluate Modifying Factors to convert measured and indicated mineral resources to proven and probable mineral reserves. These factors include, but are not restricted to: mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the Modifying Factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.

Open-cut (OC)

Surface working in which the working area is kept open to the sky, equivalent term is open-pit.

Probable mineral reserve

Probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource.

Production stage

Production stage refers to a property with material extraction of mineral reserves.

Proven mineral reserve

Proven mineral reserve is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

Qualified Person

Defined by the US SEC as an individual who is both (1) a mineral industry professional with at least five years of relevant experience in the type of mineralisation and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and (2) an eligible member or licensee in good standing of a recognised professional organisation at the time the technical report is prepared.

ROM (run of mine)

Run of mine product mined in the course of regular mining activities. Tonnes include allowances for diluting materials and for losses that occur when the material is mined.

SLC (sub-level cave)

An area within an underground mine which uses the sub-level cave method. This is where an orebody is extracted from the upper horizons first and mining progresses downwards level by level.

Smelting

The process of extracting metal from its ore by heating and melting.

Solvent extraction

A method of separating one or more metals from a leach solution by treating with a solvent that will extract the required metal, leaving the others. The metal is recovered from the solvent by further treatment.

Stockpile

An accumulation of ore or mineral built up when demand slackens or when the treatment plant or beneficiation equipment is incomplete or temporarily unable to process the mine output; any heap of material formed to create a buffer for loading or other purposes or material dug and piled for future use.

Supergene Sulphide

Supergene is a term used to describe near-surface processes and their products, formed at low temperature and pressure by the activity of meteoric or surface water. Copper in Supergene Sulphide is mainly provided from the copper bearing minerals chalcocite and covellite and is amenable to both grinding/flotation concentration and leaching processes.

Tailings

Those portions of washed or milled ore that are too poor to be treated further or remain after the required metals and minerals have been extracted.

Technical Report Summary

A summary of a technical report, prepared by a qualified person in accordance with S-K 1300.

Total mineral reserves

The sum of proven and probable mineral reserves.

Total mineral resources

The sum of inferred, indicated and measured mineral resources.

Transitional Sulphide

Transitional Sulphide is a term used to describe the zone of mineralisation that is a gradation between Supergene Sulphide and Hypogene Sulphide resulting from the incomplete development of the former as it overprints the latter. This results in a more irregular distribution of the three main copper bearing minerals and is amenable to both grinding/flotation concentration and leaching processes.

TSF

Tailings storage facility/facilities.

Underground (UG)

Below the surface mining activities.

Wet tonnes

Production is usually quoted in terms of wet metric tonnes (wmt). To adjust from wmt to dry metric tonnes (dmt) a factor is applied based on moisture content.

Yield

The percentage of material of interest that is extracted during mining and/or processing.

10.2 Terms used in reserves and resources

Ag	silver
AI_2O_3	alumina
Ash	inorganic material remaining after combustion
Au	gold
Cu	copper
CV	calorific value
Fe	iron
Insol.	insolubles
K_2O	potassium oxide
KCl	potassium chloride
$KCl.MgCl_2.6H_20$	carnallite
LOI	loss on ignition
LPL	Lower Patience Lake (stratigraphic unit)
MgO	magnesium oxide
Mo	molybdenum
NaCl	halite
Ni	nickel
P	phosphorus
Pc	phosphorus in concentrate
S	sulphur
SiO_2	silica
U_3O_8	uranium oxide
VM	volatile matter
Zn	zinc

10.3 Units of measure

%	percentage or per cent
Bt	billion tonnes
CO_2	carbon dioxide
CO_2-e	carbon dioxide equivalent
dmt	dry metric tonne
GJ	gigajoule
g/t	grams per tonne
ha	hectare
kcal/kg	kilocalories per kilogram
kg/t	kilograms per tonne
km	kilometre
kt	kilotonnes
ktoz	thousand troy ounces
ktpa	kilotonnes per annum
ktpd	kilotonnes per day
kV	kilovolt
kWh	kilowatt hour
lb	pound
m	metre
m3	cubic metre
ML	megalitre
Mt	million tonnes
MtCO_2-e	million tonnes of carbon dioxide equivalent
Mtpa	million tonnes per annum
MW	megawatt
oz	ounce
PJ	petajoule
ppm	parts per million
t	tonne
tCO_2-e	tonnes of carbon dioxide equivalent
t/h	tonnes per hour
tpa	tonnes per annum
tpd	tonnes per day
troy oz	troy ounce is a unit of measure of precious metals
TWh	terawatt hour
wmt	wet metric tonnes

10.4 Other terms

2030 goals

Our aspirational goals for FY2030 under the pillars of our 2030 social value scorecard: *Decarbonisation*; *Healthy environment*; *Indigenous partnerships*; *Safe, inclusive and future-ready workforce*; *Thriving, empowered communities*; and *Responsible supply chains*.

AI

Artificial intelligence.

AASB

The Australian Accounting Standards Board, which issues accounting standards and sustainability reporting standards.

AASB S2

The Australian Sustainability Reporting Standard AASB S2: Climate-related Disclosures issued by the Australian Accounting Standards Board.

Activity data (in relation to greenhouse gas (GHG) emissions data)

A quantitative measure of a level of activity that results in GHG emissions. Activity data is multiplied by an energy and/or emissions factor to derive the energy consumption and GHG emissions associated with a process or an operation. Examples of activity data include kilowatt-hours of electricity used, quantity of fuel used, output of a process, hours equipment is operated, distance travelled and floor area of a building.

Adjusted (in respect to GHG emissions data)

Adjusted means calculated to present the GHG emissions data for a time period (such as a baseline year or reporting year) as though relevant changes took effect from the start of that period even though they occurred during or not until after the end of the period. Unless expressly stated otherwise, relevant changes are all acquisitions, divestments and/or GHG emission calculation methodology changes. For example, when we adjust the FY2020 baseline year for our operational GHG emission target and goal to compare our adjusted FY2026 performance data against it:

- the FY2020 data is presented with Scopes 1 and 2 emissions for operated assets that have been acquired or divested by BHP added or removed (respectively), and applying methodology changes that took effect, between 1 July 2019 and 30 June 2026; and
- the FY2026 data is presented as though any acquisitions, divestments and/or methodology changes that occurred during the year took effect from the start of the year

This enables a ‘like for like’ comparison that provides the information most relevant to assessing progress against our GHG emissions targets and goals. Also see the definition for Unadjusted.

Adjustments (in respect of our GHG emissions targets and goals)

Calculations to present GHG emissions data on an adjusted basis.

ADR (American Depositary Receipt)

An instrument evidencing American Depositary Shares or ADSs, which trades on a stock exchange in the United States.

ADS (American Depositary Share)

A share issued under a deposit agreement that has been created to permit US-resident investors to hold shares in non-US companies and, if listed, trade them on the stock exchanges in the United States. ADSs are evidenced by American Depositary Receipts, or ADRs, which are the instruments that, if listed, trade on a stock exchange in the United States.

Areas of highest ecosystem value

Natural habitat and critical habitat. Critical habitat includes habitat supporting, or with the potential to support, threatened species and ecosystems, endemic or restricted-range species, and/or migratory or congregatory species.

ASIC (Australian Securities and Investments Commission)

The Australian Government agency that enforces laws relating to companies, securities, financial services and credit in order to protect consumers, investors and creditors.

Assets

Assets are a set of one or more geographically proximate operations (including open-cut mines and underground mines as well as those under exploration, projects in development or execution phases, sites and operations that are closed or in the closure phase). Assets include our operated and non-operated assets.

ASX (Australian Securities Exchange)

ASX is a multi-asset class vertically integrated exchange group that functions as a market operator, clearing house and payments system facilitator. It oversees compliance with its listing and operating rules, promotes standards of corporate governance among Australia's listed companies and helps educate retail investors.

Australian Carbon Credit Units

Australian Carbon Credit Units issued by the Australian Government through a regulatory framework established under the Carbon Credit (Carbon Farming Initiative) Act 2011.

Australian Corporations Act

Corporations Act 2001 (Cth).

Baseline/baseline year (in relation to GHG emissions targets and goals)

A year used as a basis to compare and measure performance of future years.

BHP

BHP Group Limited and its subsidiaries.

BHP Group Limited

BHP Group Limited.

BHP Group Limited share

A fully paid ordinary share in the capital of BHP Group Limited.

BHP Group Limited shareholders

The holders of BHP Group Limited shares.

BHP Group Plc

BHP Group Plc (now known as BHP Group (UK) Ltd) and its subsidiaries.

BHP Group Plc share

A fully paid ordinary share in the capital of BHP Group Plc (now known as BHP Group (UK) Ltd).

BHP Group Plc shareholders

The holders of BHP Group Plc shares (prior to unification of the DLC structure).

BHP Group (UK) Ltd

BHP Group (UK) Ltd (formerly known as BHP Group Plc) and its subsidiaries.

BHP shareholders

In the context of BHP's financial results, BHP shareholders refers to the holders of shares in BHP Group Limited.

Biofuel

A fuel, usually a liquid fuel, produced from renewable biological feedstock sources, such as plant material, vegetation or agricultural waste.

Biodiversity

The variability among living organisms from all sources, including inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems. (Convention on Biological Diversity (1992) Article 2).

BMA

The BHP Mitsubishi Alliance.

Board

The Board of Directors of BHP.

BOS

BHP Operating System.

CAF

BHP's Capital Allocation Framework.

Carbon credit

The reduction or removal of carbon dioxide, or the equivalent amount of a different GHG, using a process that measures, tracks and captures GHGs to compensate for an entity's GHG emissions emitted elsewhere. Credits may be generated through projects in which GHG emissions are avoided, reduced or removed from the atmosphere or permanently stored (sequestration). Carbon credits are generally created and independently verified in accordance with either a voluntary program or under a regulatory program. The purchaser of a carbon credit can 'retire' or 'surrender' it to claim the underlying reduction towards their own GHG emissions reduction targets or goals or to meet legal obligations, which is also referred to as carbon offsetting or offsetting.

We define regulatory carbon credits to mean carbon credits used to offset GHG emissions for regulatory compliance in our operational locations (such as the Safeguard Mechanism in Australia).

We define voluntary carbon credits to mean carbon credits generated through projects that reduce or remove GHG emissions outside the scope of regulatory compliance (including Australian Carbon Credit Units not used for regulatory compliance).

Carbon dioxide equivalent

The universal unit of measurement to indicate the global warming potential (GWP) of each GHG, expressed in terms of the GWP of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) different GHGs against a common basis.

Carbon neutral

Making or resulting in no net release of GHG emissions into the atmosphere, including as a result of offsetting. Carbon neutral includes all those GHG emissions as defined for BHP reporting purposes.

CBWT (context-based water targets)

Context-based water targets aim to address the water challenges shared by BHP and other stakeholders in the regions where we operate. These targets are informed by WRSAs, and our own internal catchment assessment of water‑related risks and opportunities.

CMD

Coal mine dust.

CEO Water Mandate

The CEO Water Mandate is a UN Global Compact initiative that mobilises business leaders on water, sanitation and the Sustainable Development Goals. Companies that endorse the CEO Water Mandate commit to continuous progress against six core elements of their water stewardship practice and in so doing, better understand and manage their own water risks. The six core areas are: Direct Operations, Supply Chain & Watershed Management, Collective Action, Public Policy, Community Engagement and Transparency. BHP is an active signatory of the Mandate.

Commercial

Our Commercial function seeks to maximise commercial and social value while minimising costs across the end-to-end supply chain. The function is organised around core activities in our value chain.

Community complaint

A verbal or written notification made to BHP by a member of the community relating to an alleged adverse impact on the community arising from BHP's activities and/or employee or contractor behaviour in part or in whole.

Community concern

Broadly classified as any communication to BHP by a member of the community where an issue has not yet necessarily occurred but has the potential/likelihood to escalate into a formal complaint.

Company

BHP Group Limited and its subsidiaries.

Continuing operations

Assets/operations/entities that are owned and/or operated by BHP, excluding assets/operations/entities classified as Discontinued operations.

CTAP 2024

BHP's second Climate Transition Action Plan, published on 27 August 2024.

Discontinued operations

Assets/operations/entities that have either been disposed of or are classified as held for sale in accordance with IFRS 5/AASB 5 Non-current Assets Held for Sale and Discontinued operations.

DLC (Dual Listed Company)

BHP's Dual Listed Company structure had two parent companies (BHP Group Limited and BHP Group Plc (now known as BHP Group (UK) Ltd)) operating as a single economic entity as a result of the DLC merger. The DLC structure was unified on 31 January 2022.

DLC merger

The Dual Listed Company merger between BHP Group Limited and BHP Group Plc (now known as BHP Group (UK) Ltd) on 29 June 2001.

Ecosystem

A dynamic complex of plant, animal and microorganism communities and the non‑living environment, interacting as a functional unit. (Convention on Biological Diversity (1992) Article 2; Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (2019) Global Assessment Report on Biodiversity and Ecosystem Services).

Ecosystem services

The contributions of ecosystems to the benefits that are used in economic and other human activity. (United Nations et al. (2021) System of Environmental-Economic Accounting – Ecosystem Accounting).

ELT (Executive Leadership Team)

The Executive Leadership Team directly reports to the Chief Executive Officer and is responsible for the day-to-day management of BHP and leading the delivery of our strategic objectives.

Emission factor

A factor that converts activity data into GHG emissions data (e.g. kg CO_2-e emitted per GJ of fuel consumed, kg CO_2-e emitted per kWh of electricity used).

Energy (in relation to BHP)

Energy means all forms of energy products where 'energy products' means combustible fuels, heat, renewable energy, electricity or any other form of energy from operations that are owned or controlled by BHP. The primary sources of energy consumption come from fuel consumed by haul trucks at our operated assets, as well as purchased electricity used at our operated assets.

Entrained (in relation to water)

Entrained water includes water incorporated into product and/or waste streams, such as tailings, that cannot be easily recovered.

Equity share approach (in relation to GHG emissions data)

A consolidation approach whereby a company accounts for GHG emissions from operations according to its share of equity in the operation. The equity share reflects economic interest, which is the extent of rights a company has to the risks and rewards flowing from an operation. Also see the definition for Operational control approach.

ESG

Environmental, social and governance.

Executive KMP (Key Management Personnel)

Executive Key Management Personnel includes the Executive Director (our CEO), the Chief Financial Officer, the President Australia and the President Americas. It does not include the Non-executive Directors (on our Board).

Fugitive methane emissions

Methane emissions that are not physically controlled but result from the intentional or unintentional releases of methane from coal mining.

Functions

Functions operate along global reporting lines to provide support to all areas of the organisation. Functions have specific accountabilities and deep expertise in areas such as finance, legal, governance, technology, human resources, corporate affairs, health, safety and community.

Future-facing commodity

A commodity that BHP determines to be positively leveraged in the energy transition and broader global response to climate change, with potential for decades-long demand growth to support emerging global trends like electrification and decarbonisation. Currently, the major commodities in the BHP portfolio that fall within this criterion include copper and potash.

Gearing ratio

The ratio of net debt to net debt plus net assets.

GHG (greenhouse gas)

For BHP reporting purposes, these are the aggregate anthropogenic carbon dioxide equivalent emissions of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6). Nitrogen trifluoride (NF_3) GHG emissions are currently not relevant for BHP reporting purposes. GHG emissions in this Annual Report are presented in tonnes CO_2-e or its multiples, unless otherwise stated.

GISTM

Global Industry Standard on Tailings Management.

Goal (for BHP with respect to GHG emissions)

An ambition to seek an outcome for which there is no current pathway(s), but for which efforts are being made or will be pursued towards addressing that challenge, subject to certain assumptions or conditions. Such efforts may include the resolution of existing potential or emerging pathways.

Goals of the Paris Agreement

The central objective of the Paris Agreement is its long-term temperature goal to hold the global average temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre‑industrial levels.

Green ammonia

Ammonia produced by synthetically combining nitrogen with low to zero GHG emission hydrogen (ammonia synthesis) using renewable or other low to zero GHG emissions electricity.

Grievance

An event or community complaint relating to an adverse impact/event that has escalated to the point where a third-party intervention or adjudication is required to resolve it.

GRI (Global Reporting Initiative)

The Global Reporting Initiative works with businesses and governments to understand and communicate their impact on critical sustainability issues.

Groundwater

Water beneath the earth’s surface, including beneath the seabed, which fills pores or cracks between porous media, such as soil, rock, coal and sand, often forming aquifers. Groundwater may be abstracted for use from bore fields or accessed via dewatering to access ore. For accounting purposes, water that is entrained in the ore can be considered as groundwater.

Group

BHP Group Limited and its subsidiaries.

GWP (Global Warming Potential(s))

A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given GHG relative to one unit of CO_2. BHP currently uses GWP from the Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5 (AR5) based on a 100-year timeframe.

HPI (high potential injuries)

High potential injuries are recordable injuries and first aid cases where there was the potential for a fatality.

ICMM (International Council on Mining and Metals)

The International Council on Mining and Metals is an international organisation dedicated to a safe, fair and sustainable mining and metals industry.

ICMM Nature Position Statement

This position statement sets out ICMM members' approach to contributing to a nature-positive future guided by the Kunming-Montreal Global Biodiversity Framework (GBF) 2030 targets and ICMM's existing commitments in relation to Indigenous peoples, climate change, water and respecting human rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs).

IFRS (International Financial Reporting Standards)

Accounting standards as issued by the International Accounting Standards Board.

Indigenous Peoples Policy Statement

Articulates BHP's approach to engaging with and supporting Indigenous peoples.

IPCC (Intergovernmental Panel on Climate Change)

The Intergovernmental Panel on Climate Change is the United Nations body for assessing the science related to climate change.

IUCN (International Union for Conservation of Nature)

The International Union for Conservation of Nature is an international organisation working in the field of nature conservation and sustainable use of natural resources.

KMP (Key Management Personnel)

Key Management Personnel includes the roles which have the authority and responsibility for planning, directing and controlling the activities of BHP. These are Non-executive Directors, the CEO, the Chief Financial Officer, the President Australia, and the President Americas.

KPI (key performance indicator)

Used to measure the performance of the Group, individual businesses and executives in any one year.

Kunming-Montreal Global Biodiversity Framework

The Kunming-Montreal Global Biodiversity Framework is a set of targets and goals adopted by the 15th Conference of Parties (COP15) to the United Nations Convention on Biological Diversity (CBD) in December 2022 that aims to address the loss of biodiversity and restore natural ecosystems by 2030.

Land disturbed

Land that is physically impacted by the activities of the business that substantially alters the pre-existing habitats and land cover.

Land owned, leased or managed

Includes mining tenements, exploration leases, quarries, ports, load out facilities, desalination plants, wind farms, leasehold land, freehold land, agricultural land, offshore operations, easements, areas where BHP holds sub-surface rights only, areas managed by BHP through agreements with third parties and areas managed for conservation-regulatory (e.g. offset areas). This includes greenfield exploration licences (or equivalent tenements), which are outside the area of influence of our existing mine operations.

Land under rehabilitation

Land where necessary treatment has been undertaken to achieve the pre-disturbance land use or an alternate land use developed in consultation with stakeholders, and where no further land disturbance is planned other than maintenance activities.

Legacy assets

Legacy assets refer to those BHP operated assets, or part thereof, located in the Americas that are in the closure phase.

LME (London Metal Exchange)

A major futures exchange for the trading of industrial metals.

Location-based (in relation to reporting GHG emissions data)

Scope 2 emissions based on average energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries (i.e. grid factors). In the case of a direct line transfer, the location-based emissions are equivalent to the market-based emissions.

Lower GHG emission(s) (for shipping)

Capable of between 5 per cent to 80 per cent lower GHG emissions intensity (gCO_2 -e/joule) on a well-to-wake basis compared to conventional fossil fuels used in shipping.

Lower GHG emission(s) (other than shipping fuels)

Capable of lower absolute GHG emissions or GHG emissions intensity than the current state or the conventional or incumbent technology, as applicable.

Low to zero GHG emission(s) (for energy products other than shipping fuels)

Capable of between 90 per cent to 100 per cent lower GHG emissions intensity during generation and/or combustion (as applicable) compared to conventional fossil fuel generation and/or combustion.

Low to zero GHG emission(s) (for shipping)

Capable of between 81 per cent to 100 per cent lower GHG emissions intensity (gCO_2-e/joule) on a well-to-wake basis compared to conventional fossil fuels used in shipping.

Market-based method (in relation to reporting GHG emissions data)

Scope 2 emissions based on the generator(s) supplying the electricity (and therefore the generation fuel mix from which the reporter contractually purchases electricity and/or is directly provided electricity via a direct line transfer).

MFL (Maximum Foreseeable Loss)

The MFL is the estimated impact to BHP if a risk were to materialise in a worst-case scenario without regard to probability and assuming all controls are ineffective.

Nature

The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment. (TNFD Glossary of Key Terms Version 6.0).

Nature-positive

A global societal goal defined as ‘halt and reverse nature loss by 2030 on a 2020 baseline, and achieve full recovery by 2050’ (Taskforce on Nature-related Financial Disclosures (TNFD) Glossary of Key Terms Version 6.0).

Net zero (for a BHP GHG emissions target, goal or pathway, or similar)

Net zero includes the use of carbon credits as governed by BHP’s approach to carbon offsetting, available at bhp.com/climate.

Net zero (for industry sectors, the global economy, transition or future, or similar)

Net zero refers to a state in which the GHGs (as defined in this Glossary) going into the atmosphere are balanced by removal out of the atmosphere.

Near zero emissions (for steelmaking or ironmaking)

0.40 tonnes of CO_2 -e per tonne of crude steel for 100 per cent ore-based production (no scrap), as defined by the International Energy Agency (IEA) and implemented in Responsible Steel International Standard V2.0 (‘near zero’ performance level 4 threshold). IEA (2022), Achieving Net Zero Heavy Industry Sectors in G7 Members, IEA, Paris, License: CC BY 4.0, which also describes the boundary for the emission intensity calculation (including in relation to upstream emissions).

NGER (National Greenhouse and Energy Reporting Scheme)

The Australian National Greenhouse and Energy Reporting scheme is a single national framework for reporting and disseminating company information about GHG emissions, energy production, energy consumption and other information specified under the National Greenhouse and Energy Reporting Act 2007.

NOJV (non-operated asset/non-operated joint venture)

Non-operated assets/non-operated joint ventures are our interests in assets that are owned as a joint venture but not operated by BHP. References in this Annual Report 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.

NSWEC

New South Wales Energy Coal.

Occupational illness

An illness that occurs as a consequence of work-related activities or exposure. It includes acute or chronic illnesses or diseases, which may be caused by inhalation, absorption, ingestion or direct contact.

OECD

Organisation for Economic Co-operation and Development.

OELs (occupational exposure limits)

An OEL is an upper limit on the acceptable concentration of a hazardous substance in workplace air for a particular material or class of materials. OELs may also be set for exposure to physical agents, such as noise, vibration or radiation.

Offsetting (in relation to GHG emissions)

The use of carbon credits. Refer to the definition of carbon credit.

OFR

BHP’s Operating and Financial Review for the year ended 30 June 2026.

Onshore US

BHP’s Petroleum asset (divested in the year ended 30 June 2019) in four US shale areas (Eagle Ford, Permian, Haynesville and Fayetteville), where we produced oil, condensate, gas and natural gas liquids.

Operated assets

Operated assets are our assets (including those under exploration, projects in development or execution phases, sites and operations that are closed or in the closure phase) that are wholly owned and operated by BHP or that are owned as a BHP-operated joint venture. References in this Annual Report 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.

Operational control approach (in relation to GHG emissions data)

A consolidation approach whereby a company accounts for 100 per cent of the GHG emissions over which it has operational control (a company is considered to have operational control over an operation if it or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation). It does not account for GHG emissions from operations in which it owns an interest but does not have operational control. Also see the definition for Equity share approach.

Operational GHG emissions

Our operational GHG emissions are the Scope 1 emissions and Scope 2 emissions from our operated assets.

Operations

Open-cut mines, underground mines and processing facilities, which in the case of BHP are within our operated assets.

OZ Minerals Brazil assets

Former OZ Minerals Brazil operations, projects and exploration tenements located in Brazil and acquired as part of the acquisition of OZ Minerals completed on 2 May 2023.

Paris Agreement

The Paris Agreement is an agreement between countries party to the United Nations Framework Convention on Climate Change to strengthen efforts to combat climate change and adapt to its effects, with enhanced support to assist developing countries to do so.

Partner, partnership, to partner (or similar)

A reference used for convenience to describe relationships intended to be collaborative and/or mutually beneficial. Such references are not intended to characterise the legal relationship between the parties, unless stated otherwise.

PEELP

Argentina's Long-Term Strategic Export Projects designation.

Petroleum (asset group)

A group of oil and gas assets formerly operated by BHP before its merger with Woodside in June 2022. Petroleum's core production operations were located in the US Gulf of Mexico, Australia and Trinidad and Tobago. Petroleum produced crude oil and condensate, gas and natural gas liquids.

Physical climate-related risk

Acute risks that are event-driven, including increased severity and/or frequency of extreme climatic events and chronic risks resulting from longer-term changes in climate patterns.

PPA (power purchase agreement)

An agreement between a vendor and purchaser for the sale of electricity, which may be wholly or partially renewable or other low to zero GHG emissions energy and either physically supplied directly to the purchaser or for supply from an electricity grid.

PPE (personal protective equipment)

PPE means anything used or worn to minimise risk to a worker's health and safety, including air supplied respiratory equipment.

PoC

Proof-of-concept.

Record date (in relation to dividends)

The date, determined by a company's board of directors, by when an investor must be recorded as an owner of shares in order to qualify for a forthcoming dividend.

Reference year (for a BHP GHG emissions target or goal)

A year used to track progress towards GHG emissions targets and goals. It is not a baseline for GHG emissions targets and goals.

RIGI

Argentina's incentive regime for large investments.

Safeguard Mechanism

A mechanism established in Australia under the National Greenhouse and Energy Reporting Act 2007 to keep certain GHG emissions at or below legislated limits, known as baselines, for Australia's largest industrial facilities. Reforms to the Safeguard Mechanism that applied from 1 July 2023 are intended to reduce Scope 1 emissions at Australia's largest industrial facilities on a trajectory consistent with achieving Australia's GHG emission reduction targets of 43 per cent below 2005 levels by 2030 and net zero by 2050. Facilities that exceed their progressively declining legislated baselines may apply Australian Carbon Credit Units to meet the compliance obligations.

SASB (Sustainability Accounting Standards Board)

The Sustainability Accounting Standards Board is a non-profit organisation that develops standards focused on the financial impacts of sustainability.

Scope 1 emissions (GHG emissions)

Scope 1 emissions are direct GHG emissions from operations that are owned or controlled by the reporting company. For BHP, these are primarily GHG emissions from fuel consumed by haul trucks at our operated assets, as well as fugitive methane emissions from coal production at our operated assets.

Scope 2 emissions (GHG emissions)

Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heat or cooling that is consumed by operations that are owned or controlled by the reporting company. BHP's Scope 2 emissions have been calculated using the market-based method and the location-based method, as specified.

Scope 3 emissions (GHG emissions)

Scope 3 emissions are all other indirect GHG emissions (not included in Scope 2 emissions) that occur in the reporting company's value chain. For BHP, these are primarily emissions resulting from our customers using and processing the commodities we sell, as well as upstream emissions associated with the extraction, production and transportation of the goods, services, fuels and energy we purchase for use at our operations; emissions resulting from the transportation and distribution of our products; and operational emissions (on an equity basis) from our non-operated joint ventures.

SEC (United States Securities and Exchange Commission)

The US regulatory commission that aims to protect investors, maintain fair, orderly and efficient markets and facilitate capital formation.

Shareplus

BHP's all-employee share purchase plan.

Social investment

Social investment is our voluntary contribution towards projects or donations with the primary purpose of contributing to the resilience of the communities where we operate and the environment, aligned with our broader business priorities.

Social value

Our positive contribution to society through the creation of mutual benefit for BHP, our shareholders, Indigenous partners and the broader community.

South32

During FY2015, BHP demerged a selection of our alumina, aluminium, coal, manganese, nickel, silver, lead and zinc assets into a new company – South32 Limited.

Steelmaking coal

Metallurgical coal of a sufficient high quality (grade) that it is suitable for use in steelmaking. Refer to Additional information 10.1 for the definition of metallurgical coal and coking coal.

Structural GHG emissions abatement

Actions taken at a source of GHG emissions to avoid generating GHG emissions. For BHP, this includes contractual power purchase agreements.

Surface water

All water naturally open to the atmosphere, including rivers, lakes and creeks and external water dams but excluding water from oceans, seas and estuaries (e.g. precipitation and runoff, including snow and hail).

Sustainability (including sustainable and sustainably)

We describe our approach to sustainability and its governance in this Annual Report, including OFR 1 and OFR 9. Our references to sustainability (including sustainable and sustainably) in this Annual Report and our other disclosures do not mean we will not have any adverse impact on the economy, the environment or society, and do not imply we will necessarily give primacy to consideration of or achieve any absolute outcome in relation to any one economic, environmental or social issue (such as zero GHG emissions or other environmental effects).

Sustainability Report

BHP's report of that title containing our climate-related disclosures in accordance with the Australian Corporations Act and AASB S2 for the year ended 30 June 2026, which is contained within this Annual Report.

S-K 1300

Subpart 1300 of Regulation S-K (17 CFR 229.1300 et seq.), which sets forth the SEC's disclosure requirements for registrants engaged in mining operations.

Target (for BHP with respect to GHG emissions)

An intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.

TCFD (Task Force on Climate-related Financial Disclosures)

The task force created by the Financial Stability Board to improve and increase reporting of climate-related financial information, which released recommendations designed to help companies provide better information to investors and others about how they think about and assess climate-related risks and opportunities. The TCFD has now fulfilled its remit and disbanded and the Financial Stability Board has asked the IFRS Foundation to take over the monitoring of the progress of companies' climate-related disclosures.

TNFD (Taskforce on Nature-related Financial Disclosures)

The Taskforce on Nature-related Financial Disclosures is a global, market-led initiative that has developed a set of disclosure recommendations and guidance for organisations to assess, report and act on evolving nature-related dependencies, impacts, risks and opportunities.

Transition risk (climate-related)

Risks that arise from existing and emerging policy, regulatory, legal, technological, market and other societal responses to the challenges posed by climate change and the transition to a net zero global economy.

TRIF (total recordable injury frequency)

The sum of (fatalities + lost-time cases + restricted work cases + medical treatment cases) x 1,000,000 ÷ actual hours worked. Stated in units of per million hours worked. BHP adopts the US Government Occupational Safety and Health Administration guidelines for the recording and reporting of occupational injury and illnesses. TRIF statistics exclude non-operated assets.

TSR (total shareholder return)

Measures the return delivered to shareholders over a certain period through the movements in share price and dividends paid (which are assumed to be reinvested). It is the measure used to compare BHP's performance to that of other relevant companies under the Long-Term Incentive Plan.

Type 1 (in relation to water quality)

Water of high quality that would require minimal (if any) treatment to meet drinking water standards. This water is considered high quality/high grade in the ICMM 'Good Practice' Guide (2nd Edition) (2021).

Type 2 (in relation to water quality)

Water of medium quality that would require moderate treatment to meet drinking water standards (it may have a high salinity threshold of no higher than 5,000 milligrams per litre total dissolved solids and other individual constituents). This water is considered high quality/high grade in the ICMM 'Good Practice' Guide (2nd Edition) (2021).

Type 3 (in relation to water quality)

Water of low quality that would require significant treatment to meet drinking water standards. It may have individual constituents with high values of total dissolved solids, elevated levels of metals or extreme levels of pH. This type of water also includes seawater. This water is considered low quality/low grade in the ICMM 'Good Practice' Guide (2nd Edition) (2021).

Unadjusted (in respect to GHG emissions data)

Unadjusted means calculated to present the GHG emissions data for a reporting year so that any relevant changes that occurred during the year (including acquisitions, divestments and/or methodology changes) are applied only from the date they took effect. Also see the definition for Adjusted.

Underlying attributable profit

Profit/(loss) after taxation attributable to BHP shareholders excluding any exceptional items attributable to BHP shareholders as described in Financial Statements note 3 'Exceptional items'. For more information refer to OFR 8.

Underlying EBIT

Earnings before net finance costs, taxation expense, Discontinued operations and any exceptional items. Underlying EBIT includes BHP's share of profit/(loss) from investments accounted for using the equity method including net finance costs and taxation expense/(benefit). For more information refer to OFR 8.

Underlying EBITDA

Earnings before net finance costs, depreciation, amortisation and impairments, taxation expense, Discontinued operations and any exceptional items. Underlying EBITDA includes BHP's share of profit/(loss) from investments accounted for using the equity method including net finance costs, depreciation, amortisation and impairments and taxation expense/(benefit). For more information refer to OFR 8.1.

Unification

The unification of BHP's corporate structure under BHP Group Limited as effected on 31 January 2022.

Unit costs

One of the financial measures BHP uses to monitor the performance of individual assets. Unit costs are calculated as ratio of net costs of the assets to the equity share of sales tonnage. Net costs is defined as revenue less Underlying EBITDA and excluding freight, and other costs, depending on the nature of each asset. For information on the method of calculation of the unit costs refer to OFR 8.

United Nations SDGs (Sustainable Development Goals)

The Sustainable Development Goals, also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

Value chain GHG emissions

Scope 3 emissions in our reported GHG emissions inventory.

WAF (Water Accounting Framework)

A common mining and metals industry approach to water accounting in Australia.

Well-to-wake basis

Inclusive of the GHG emissions across the entire process of fuel production, delivery and use onboard vessels.

WRSA (Water Resource Situational Analysis)

A Water Resource Situational Analysis is an independent catchment-scale assessment of shared water challenges in the regions where BHP operates. Each WRSA is prepared by a credible third party using publicly available information and stakeholder input to describe the sustainability of water resources, governance arrangements, and the social, cultural, environmental and economic values of water within a defined catchment. WRSAs identify shared water challenges, their root causes, and opportunities for collective action. They are public-facing documents and are enabled by, but undertaken independently from, BHP.

Exhibits

Exhibits marked "*" have been filed (or, where indicated, furnished) as exhibits to this annual report on Form 20-F. Remaining exhibits have been incorporated by reference as indicated.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. Some agreements and other documents contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement or other arrangement and (i) should not be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (iii) may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and (iv) were made only as of the date of the applicable agreement or document or such other date or dates as may be specified in the agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit 1	***Constitution***
1.1	Constitution of BHP Group Limited, incorporating the amendments approved by shareholders at the 2022 General Meeting of BHP Group Limited on 20 January 2022 (incorporated by reference to Exhibit 1.1 to BHP Group Limited's Annual Report on Form 20-F (File No.: 001-09526) filed with the Securities and Exchange Commission on 6 September 2022)
Exhibit 2	***Securities***
*2.1	Description of Securities
2.2	Indenture, dated as of 28 February 2023, among BHP Billiton Finance (USA) Limited, BHP Group Limited and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to BHP Group Limited's Report on Form 6-K (File No.: 001-09526) filed with the Securities and Exchange Commission on 28 February 2023)
Exhibit 4	***Material Contracts***
*4.1	Summary of Terms of Employment for Specified Executive (referred to in this Annual Report as the Key Management Personnel)
4.2	BHP Group Limited Equity and Cash Incentive Plan Rules, adopted on 25 September 2023 (incorporated by reference to Exhibit 4.2 to BHP Group Limited's Annual Report on Form 20-F (File No.: 001-09526) filed with the Securities and Exchange Commission on 30 August 2024)
4.3	Settlement Agreement entered into on 25 October 2024 between Samarco Mineração S.A., Vale S.A. and BHP Billiton Brasil Ltda, the Federal Government of Brazil, the states of Espirito Santo and Minas Gerais and certain other public authorities in Brazil (incorporated by reference to Exhibit 4.3 to BHP Group Limited's Annual Report on Form 20-F (File No.: 001-09526) filed with the Securities and Exchange Commission on 22 August 2025)
Exhibit 8	***List of Subsidiaries***
*8.1	List of subsidiaries of BHP Group Limited
Exhibit 11	***Insider Trading Policies***
11.1	Securities Dealing Policy of BHP Group Limited (incorporated by reference to Exhibit 11.1 to BHP Group Limited's Annual Report on Form 20-F (File No.: 001-09526) filed with the Securities and Exchange Commission on 22 August 2025)
Exhibit 12	***Certifications (section 302)***
*12.1	Certification by Chief Executive Officer, Mr Brandon Craig, dated 18 August 2026
*12.2	Certification by Chief Financial Officer, Ms Vandita Pant, dated 18 August 2026
Exhibit 13	***Certifications (section 906)***
*13.1	Certification by Chief Executive Officer, Mr Brandon Craig, dated 18 August 2026 [(1)]
*13.2	Certification by Chief Financial Officer, Ms Vandita Pant, dated 18 August 2026 [(1)]
Exhibit 15	***Consents***
*15.1	Consent of Independent Registered Public Accounting Firm Ernst & Young to the incorporation by reference of audit reports in the registration statements on Form F-3 and Form S-8

*15.2	Consents of Qualified Persons for Technical Report Summary for Minera Escondida Limitada
*15.3	Consents of Qualified Persons for Technical Report Summary for Western Australia Iron Ore
*15.4	Consents of Qualified Persons for Technical Report Summary for Jansen Potash Project

Exhibit 17 Guaranteed Securities

*17.1	List of subsidiary guarantors and issuers of guaranteed securities

Exhibit 96 Technical Report Summaries

*96.1	Technical Report Summary for Minera Escondida Limitada, effective 30 June 2022[(2)]
*96.2	Technical Report Summary for Western Australia Iron Ore, effective 30 June 2026
*96.3	Technical Report Summary for Jansen Potash Project, effective 30 June 2026

Exhibit 97 Clawback Policy

97.1	Malus and Clawback Policy of BHP Group Limited, October 2021 (updated by the People and Remuneration Committee on 1 November 2023) (incorporated by reference to Exhibit 97.1 to BHP Group Limited's Annual Report on Form 20-F (File No.: 001-09526) filed with the Securities and Exchange Commission on 30 August 2024)

Exhibit 101 Interactive Data File

*101.INS	Inline XBRL Instance Document
*101.SCH	Inline XBRL Taxonomy Extension Schema Document
*101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
*101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 104 Cover Page Interactive Data File

*104	Cover page Interactive Data File (embedded within the Inline XBRL document)

Footnotes

(1) Furnished only.

(2) Restated solely for the purposes of updating certain biographical and related information concerning the qualified persons for whom consents have been filed above.

The total amount of long-term debt securities of BHP Group Limited and its subsidiaries authorised under any instrument other than those listed above does not exceed 10% of the total assets of BHP Group Limited and its subsidiaries on a consolidated basis. The company agrees to furnish copies of any such instruments to the Commission upon request.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

BHP GROUP LIMITED

By: /s/ Vandita Pant
Name: Vandita Pant
Title: Chief Financial Officer
Date: 18 August 2026

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1. Consolidated Financial Statements

1.1 Consolidated Income Statement for the year ended 30 June 2026

	Notes	**2026** **US$M**	2025 US$M	2024 US$M
Revenue	2	**58,760**	51,262	55,658
Other income	5	**514**	368	1,285
Expenses excluding net finance costs	5	**(35,979)**	(32,319)	(36,750)
Profit/(loss) from equity accounted investments, related impairments and expenses	29	**574**	153	(2,656)
Profit from operations		**23,869**	19,464	17,537
Financial expenses		**(2,059)**	(1,771)	(2,198)
Financial income		**604**	660	709
Net finance costs	23	**(1,455)**	(1,111)	(1,489)
Profit before taxation		**22,414**	18,353	16,048
Income tax expense		**(7,991)**	(6,130)	(6,015)
Royalty-related taxation (net of income tax benefit)		**(1,397)**	(1,080)	(432)
Total taxation expense	6	**(9,388)**	(7,210)	(6,447)
Profit after taxation		**13,026**	11,143	9,601
Attributable to non-controlling interests		**3,193**	2,124	1,704
Attributable to BHP shareholders		**9,833**	9,019	7,897
Basic earnings per ordinary share (cents)	7	**193.6**	177.8	155.8
Diluted earnings per ordinary share (cents)	7	**193.2**	177.4	155.5

The accompanying notes form part of these Financial Statements.

1.2 Consolidated Statement of Comprehensive Income for the year ended 30 June 2026

	Notes	**2026** **US$M**	2025 US$M	2024 US$M
Profit after taxation		**13,026**	11,143	9,601
Other comprehensive income				
Items that may be reclassified subsequently to the income statement:				
Hedges:				
(Losses)/gains taken to equity		**(237)**	346	(33)
Losses/(gains) transferred to the income statement		**129**	(392)	49
Tax recognised within other comprehensive income	6	**33**	14	(5)
Total items that may be reclassified subsequently to the income statement		**(75)**	(32)	11
Items that will not be reclassified to the income statement:				
Re-measurement (losses)/gains on pension and medical schemes		**(12)**	(8)	41
Equity investments held at fair value		**12**	23	(30)
Tax recognised within other comprehensive income	6	**4**	3	(13)
Total items that will not be reclassified to the income statement		**4**	18	(2)
Total other comprehensive (loss)/income		**(71)**	(14)	9
Total comprehensive income		**12,955**	11,129	9,610
Attributable to non-controlling interests		**3,190**	2,119	1,708
Attributable to BHP shareholders		**9,765**	9,010	7,902

The accompanying notes form part of these Financial Statements.

1.3 Consolidated Balance Sheet as at 30 June 2026

	Notes	2026 US$M	2025 US$M
ASSETS			
Current assets			
Cash and cash equivalents	21	**18,532**	11,894
Trade and other receivables	8	**5,011**	4,116
Other financial assets	24	**619**	561
Inventories	10	**6,591**	5,538
Current tax assets		**33**	545
Other		**247**	176
Total current assets		**31,033**	22,830
Non-current assets			
Trade and other receivables	8	**79**	137
Other financial assets	24	**911**	1,122
Inventories	10	**1,790**	1,440
Property, plant and equipment	11	**80,046**	76,457
Intangible assets	12	**2,113**	1,924
Investments accounted for using the equity method	29	**4,414**	4,107
Non-current tax assets		**37**	–
Deferred tax assets	14	**114**	78
Other		**850**	695
Total non-current assets		**90,354**	85,960
Total assets		**121,387**	108,790
LIABILITIES			
Current liabilities			
Trade and other payables	9	**7,579**	6,637
Interest bearing liabilities	21	**2,684**	2,018
Other financial liabilities	24	**317**	214
Current tax payable		**1,049**	900
Provisions	4,15,20,27	**4,768**	5,823
Deferred income		**68**	47
Total current liabilities		**16,465**	15,639
Non-current liabilities			
Trade and other payables	9	**48**	33
Interest bearing liabilities	21	**24,437**	22,478
Other financial liabilities	24	**5,606**	1,364
Non-current tax payable		**37**	3
Deferred tax liabilities	14	**3,101**	3,506
Provisions	4,15,20,27	**15,336**	13,498
Deferred income		**36**	51
Total non-current liabilities		**48,601**	40,933
Total liabilities		**65,066**	56,572
Net assets		**56,321**	52,218
EQUITY			
Share capital	17	**5,179**	5,015
Treasury shares	17	**(39)**	(18)
Reserves	18	**62**	(2)
Retained earnings		**45,721**	42,670
Total equity attributable to BHP shareholders		**50,923**	47,665
Non-controlling interests	18	**5,398**	4,553
Total equity		**56,321**	52,218

The accompanying notes form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 18 August 2026 and signed on its behalf by:

Ross McEwan
Chair

Brandon Craig
Chief Executive Officer

1.4 Consolidated Cash Flow Statement for the year ended 30 June 2026

	Notes	2026 US$M	2025 US$M	2024 US$M
Operating activities				
Profit before taxation		**22,414**	18,353	16,048
Adjustments for:				
Depreciation and amortisation expense		**6,201**	5,540	5,295
Impairments of property, plant and equipment, financial assets and intangibles net of reversals		**2,406**	108	3,890
Net finance costs		**1,455**	1,111	1,489
(Profit)/loss from equity accounted investments, related impairments and expenses		**(574)**	(153)	2,656
Other		**666**	831	(243)
Changes in assets and liabilities:				
Trade and other receivables		**(841)**	776	(290)
Inventories		**(1,465)**	64	(530)
Trade and other payables		**880**	(116)	(27)
Provisions and other assets and liabilities		**(231)**	(249)	(469)
Cash generated from operations		**30,911**	26,265	27,819
Dividends received		**895**	375	397
Interest received		**536**	608	724
Interest paid		**(1,586)**	(1,478)	(1,680)
Proceeds from cash management related instruments		**96**	195	361
Net income tax and royalty-related taxation refunded		**467**	448	547
Net income tax and royalty-related taxation paid		**(9,541)**	(7,721)	(7,503)
Net operating cash flows		**21,778**	18,692	20,665
Investing activities				
Purchases of property, plant and equipment		**(9,849)**	(9,398)	(8,816)
Exploration and evaluation expenditure		**(408)**	(396)	(457)
Exploration and evaluation expenditure expensed and included in operating cash flows		**347**	346	399
Net investment and funding of equity accounted investments	29	**(2,380)**	(3,984)	(701)
Proceeds from sale of assets		**162**	127	149
Proceeds from sale of subsidiaries, operations and joint operations, net of their cash		**685**	535	1,072
Other investing		**(568)**	(580)	(408)
Net investing cash flows		**(12,011)**	(13,350)	(8,762)
Financing activities				
Proceeds from interest bearing liabilities		**3,957**	4,129	5,091
Settlements of debt related instruments		**(22)**	(147)	(321)
Repayment of interest bearing liabilities		**(2,363)**	(1,675)	(7,327)
Proceeds from streaming arrangement liability		**4,300**	–	–
Settlements of streaming arrangement liability		**(41)**	–	–
Distributions to non-controlling interests		**–**	(2)	(13)
Dividends paid		**(6,756)**	(6,403)	(7,675)
Dividends paid to non-controlling interests		**(2,355)**	(1,873)	(1,424)
Net financing cash flows		**(3,280)**	(5,971)	(11,669)
Net increase/(decrease) in cash and cash equivalents		**6,487**	(629)	234
Cash and cash equivalents, net of overdrafts, at the beginning of the financial year		**11,893**	12,498	12,423
Foreign currency exchange rate changes on cash and cash equivalents		**152**	24	(159)
Cash and cash equivalents, net of overdrafts, at the end of the financial year	21	**18,532**	11,893	12,498

The accompanying notes form part of these Financial Statements.

1.5 Consolidated Statement of Changes in Equity for the year ended 30 June 2026

	Attributable to BHP shareholders						
US$M	**Share capital**	**Treasury shares**	**Reserves**	**Retained earnings**	**Total equity attributable to BHP shareholders**	**Non-controlling interests**	**Total equity**
Balance as at 1 July 2025	**5,015**	**(18)**	**(2)**	**42,670**	**47,665**	**4,553**	**52,218**
Total comprehensive income	**–**	**–**	**(64)**	**9,829**	**9,765**	**3,190**	**12,955**
Transactions with owners:							
Shares issued	**164**	**(164)**	**–**	**–**	**–**	**–**	**–**
Employee share awards exercised net of employee contributions net of tax	**–**	**143**	**(120)**	**(23)**	**–**	**–**	**–**
Vested employee share awards that have lapsed, been cancelled or forfeited	**–**	**–**	**(4)**	**4**	**–**	**–**	**–**
Accrued employee entitlement for unexercised awards net of tax	**–**	**–**	**188**	**–**	**188**	**–**	**188**
Dividends	**–**	**–**	**–**	**(6,761)**	**(6,761)**	**(2,355)**	**(9,116)**
Transfers within equity on divestment of subsidiaries, operations and joint operations	**–**	**–**	**(2)**	**2**	**–**	**–**	**–**
Equity contributed net of tax	**–**	**–**	**66**	**–**	**66**	**10**	**76**
Balance as at 30 June 2026	**5,179**	**(39)**	**62**	**45,721**	**50,923**	**5,398**	**56,321**
Balance as at 1 July 2024	4,899	(36)	(15)	39,963	44,811	4,309	49,120
Total comprehensive income	–	–	(9)	9,019	9,010	2,119	11,129
Transactions with owners:							
Shares issued	116	(116)	–	–	–	–	–
Employee share awards exercised net of employee contributions net of tax	–	134	(107)	(27)	–	–	–
Vested employee share awards that have lapsed, been cancelled or forfeited	–	–	(1)	1	–	–	–
Accrued employee entitlement for unexercised awards net of tax	–	–	130	–	130	–	130
Dividends	–	–	–	(6,286)	(6,286)	(1,873)	(8,159)
Distribution to non-controlling interests	–	–	–	–	–	(2)	(2)
Balance as at 30 June 2025	5,015	(18)	(2)	42,670	47,665	4,553	52,218
Balance as at 1 July 2023	4,737	(41)	13	39,787	44,496	4,034	48,530
Total comprehensive income	–	–	(18)	7,920	7,902	1,708	9,610
Transactions with owners:							
Shares issued	162	(162)	–	–	–	–	–
Employee share awards exercised net of employee contributions net of tax	–	167	(134)	(33)	–	–	–
Vested employee share awards that have lapsed, been cancelled or forfeited	–	–	(1)	1	–	–	–
Accrued employee entitlement for unexercised awards net of tax	–	–	129	–	129	–	129
Dividends	–	–	–	(7,712)	(7,712)	(1,424)	(9,136)
Distribution to non-controlling interests	–	–	(4)	–	(4)	(9)	(13)
Balance as at 30 June 2024	4,899	(36)	(15)	39,963	44,811	4,309	49,120

The accompanying notes form part of these Financial Statements.

Basis of preparation

The Consolidated Financial Statements (Financial Statements) comprise BHP Group Limited (BHP or the Company) together with its controlled entities (Group) for the year ended 30 June 2026. BHP Group Limited, incorporated and domiciled in Australia, is a for-profit company limited by shares which are publicly traded on the Australian Securities Exchange. BHP Group Limited also has an international secondary listing on the London Stock Exchange (LSE), a secondary listing on the Johannesburg Stock Exchange and is listed on the New York Stock Exchange (NYSE) in the United States.

Directors of BHP have included information in the Financial Statements they deem to be material and relevant to the understanding of the Financial Statements. Disclosure may be considered material and relevant if the dollar amount is significant due to its size or nature, or the information is important to understand the:

- Group's current year results
- impact of significant changes in the Group's business or
- aspects of the Group's operations that are important to future performance

The Board of Directors resolved to authorise the issue of the financial report on 18 August 2026.

Basis of preparation and measurement

The Group's Financial Statements as at and for the year ended 30 June 2026:

- are a consolidated general purpose financial report
- have been prepared in accordance with the requirements of:
  - the Australian Corporations Act 2001 (Corporations Act 2001)
  - Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) (collectively referred to as IFRS)
- are prepared on a going concern basis as the Directors:
  - have made an assessment of the Group's ability to continue as a going concern for the 12 months from the date of this report
  - consider it appropriate to adopt the going concern basis of accounting in preparing the Group's Financial Statements
- measure items on the basis of historical cost principles, except for the following items:
  - derivative financial instruments and certain other financial assets and liabilities, which are carried at fair value
  - non-current assets or disposal groups that are classified as held-for-sale or held-for-distribution, which are measured at the lower of carrying amount and fair value less costs to sell
- include material accounting policies in the notes to the Financial Statements, specifically where accounting policy choices have been made in relation to the recognition and measurement basis used and are relevant to an understanding of the Financial Statements
- apply a presentation currency of US dollars, consistent with the predominant functional currency of the Group's operations. Amounts are rounded to the nearest million dollars, unless otherwise stated, in accordance with ASIC (Rounding in Financial/Directors' Reports) Instrument 2026/183
- present reclassified comparative information where required for consistency with the current year's presentation
- adopt all new and amended standards and interpretations under IFRS that are mandatory for application in periods beginning on 1 July 2025. None had a significant impact on the Financial Statements
- have not early adopted any standards and interpretations that have been issued or amended but are not yet effective. Refer to note 37 'New and amended accounting standards and interpretations and changes to accounting policies'

The accounting policies are consistently applied by all entities included in the Financial Statements.

In assessing the appropriateness of the going concern assumption over the going concern period, management has stress tested BHP's most recent financial projections to incorporate a range of potential future outcomes by considering BHP's principal risks. The Group's financial forecasts, including downside commodity price and production scenarios, demonstrate that the Group believes that it has sufficient financial resources to meet its obligations as they fall due throughout the going concern period. As such, the Financial Statements continue to be prepared on the going concern basis.

Principles of consolidation

A list of significant entities in the Group, including subsidiaries, joint arrangements and associates at 30 June 2026 is contained in note 28 'Subsidiaries', note 29 'Investments accounted for using the equity method' and note 30 'Interests in joint operations'.

Subsidiaries: The Financial Statements of the Group include the consolidation of BHP Group Limited (the Company or parent entity) and its subsidiaries, being the entities controlled by the parent entity during the year. Control exists where the Group:

- has power over the investee
- is exposed to, or has rights to, variable returns from its involvement with the entity
- has the ability to affect those returns through its power to direct the activities of the entity

The ability to approve the operating and capital budget of an entity and the ability to appoint key management personnel are decisions (among others) that demonstrate that the Group has the existing rights to direct the relevant activities of an entity.

Where the Group's interest is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interests.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

The financial information of subsidiaries is prepared for the same reporting period as the Group. The acquisition method of accounting is used to account for the Group's business combinations.

Joint arrangements: The Group undertakes a number of business activities through joint arrangements, which exist when two or more parties have joint control. Joint arrangements are classified as either joint operations or joint ventures, based on the contractual rights and obligations between the parties to the arrangement:

- ***Joint operations:*** A joint operation is an arrangement in which the Group shares joint control, primarily via contractual arrangements with other parties. In a joint operation, the Group has rights to the underlying assets and obligations for the liabilities relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of substantially all of the output, rather than by receiving a share of the results of trading. In relation to the Group's interest in a joint operation, the Group recognises: its assets and liabilities, including its share of any assets and liabilities held or incurred jointly; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the joint operation; and its expenses including its share of expenses incurred jointly. All such amounts are allocated in accordance with the terms of the arrangement, which is usually in proportion to the Group's interest in the joint operation.

  The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

- ***Joint ventures:*** A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. A separate vehicle, not the parties, will have the rights to the assets and obligations for the liabilities relating to the arrangement. More than an insignificant share of output from a joint venture may be sold to third parties, which indicates the joint venture is not dependent on the parties to the arrangement for funding, nor do the parties have an obligation for the liabilities of the arrangement. Joint ventures are accounted for using the equity method as outlined below.

Associates: The Group accounts for investments in associates using the equity method as outlined below. An entity is considered an associate where the Group is deemed to have significant influence but not control or joint control. Significant influence is presumed to exist where the Group:

- has over 20 per cent but less than 50 per cent of the voting rights of an entity, unless it can be clearly demonstrated that this is not the case or
- holds less than 20 per cent of the voting rights of an entity; however, has the power to participate in the financial and operating policy decisions affecting the entity

The Group uses the term 'equity accounted investments' to refer to joint ventures and associates collectively.

Under the equity method, an investment in an associate or a joint venture is recognised initially at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The financial information of joint arrangements is prepared for the same reporting period as the Group. When the annual financial reporting date is different to the Group's, financial information is obtained as at 30 June in order to report on an annual basis consistent with the Group's reporting date.

Foreign currencies

Transactions related to the Group's worldwide operations are conducted in a number of foreign currencies. The majority of the subsidiaries, joint arrangements and associates within each of the operations have assessed US dollars as the functional currency. Subsidiaries, joint arrangements and associates that have functional currencies other than US dollars are not material to the financial performance or the financial position of the Group.

Foreign exchange gains and losses are recognised in the income statement, except for qualifying cash flow hedges (which are deferred to equity) and foreign exchange gains or losses on foreign currency provisions for site closure and rehabilitation costs (which are capitalised in property, plant and equipment for operating sites).

Significant judgements and estimates

The Group's accounting policies require the use of judgement, estimates and assumptions. All judgements, estimates and assumptions are based on the most current facts and circumstances and are reassessed on an ongoing basis. Actual results in future reporting periods may differ for these estimates under different assumptions and conditions.

Further information regarding the Group's significant judgements and key estimates and assumptions, being those where changes may materially affect financial results and the carrying amount of assets and liabilities to be reported in the next reporting period, are embedded within the following notes:

Note	
4	Significant events – Samarco dam failure
6	Taxation
11	Overburden removal costs
11	Depreciation of property, plant and equipment
13	Impairment of non-current assets
15	Closure and rehabilitation provisions
22	Leases
24	Streaming arrangement liability
29	Investments accounted for using the equity method

Additional information including sensitivity analysis, where appropriate, has been provided in the relevant notes to enhance an understanding of the impact of key estimates and assumptions on the Group's financial position and performance.

Reserve estimates

Estimates are used in the determination of stripping ratios and mineral reserves by component. For purposes of the Group's Financial Statements, reserves estimates are based on internally generated, projected long-term commodity prices and current operating costs used in studies for development projects. In order to estimate reserves, assumptions are required about a range of technical and economic factors, including quantities, qualities, production techniques, recovery efficiency, production and transport costs, commodity supply and demand, commodity and carbon prices and exchange rates.

Estimating the quantity and/or quality of reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data, such as drilling samples and geophysical survey interpretations. Economic assumptions used to estimate reserves change from period-to-period as additional technical and operational data is generated. This process may require complex and difficult geological judgements to interpret the data.

Reserve impact on financial reporting

Estimates of reserves may change from period-to-period as the economic assumptions used to estimate reserves change and additional geological data is generated during the course of operations. Changes in reserves may affect the Group's financial results and financial position in a number of ways, including:

- asset carrying values and carrying values of the other financial liability associated with the Antamina silver streaming agreement may be affected due to changes in estimated future production levels
- depreciation, depletion and amortisation charged to the income statement may change where such charges are determined on the units of production basis, or where the useful economic lives of assets change
- overburden removal costs recorded on the balance sheet or charged to the income statement may change due to changes in stripping ratios or the units of production basis of depreciation
- closure and rehabilitation provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities
- the carrying amount of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits

1.6 Notes to the Financial Statements

Performance

1. Segment reporting

Reportable segments

The Group operated three reportable segments during FY2026, which are aligned with the commodities that are extracted and marketed and reflect the structure used by the Group's management to assess the performance of the Group.

Reportable segment	Principal activities
Copper	Mining of copper, uranium, gold, zinc, molybdenum and silver
Iron Ore	Mining of iron ore
Coal	Mining of steelmaking coal and energy coal

Group and unallocated items includes functions, other unallocated operations including Potash, Western Australia Nickel (comprising the Nickel West operations and the West Musgrave project), legacy assets, the Antamina silver streaming activities and consolidation adjustments. Revenue not attributable to reportable segments comprises the sale of freight and fuel to third parties, as well as revenues from unallocated operations. Exploration and technology activities are recognised within relevant segments.

Year ended 30 June 2026 **US$M**	**Copper**	**Iron Ore**	**Coal**	**Group and unallocated items/ eliminations**	**Group total**
Revenue	**29,031**	**23,883**	**5,590**	**256**	**58,760**
Underlying EBITDA	**18,187**	**14,529**	**832**	**(601)**	**32,947**
Depreciation and amortisation	**(2,500)**	**(2,186)**	**(754)**	**(761)**	**(6,201)**
Impairment losses[1]	**(26)**	**(29)**	**(20)**	**(31)**	**(106)**
Underlying EBIT	**15,661**	**12,314**	**58**	**(1,393)**	**26,640**
Exceptional items[2]	**–**	**(365)**	**–**	**(2,406)**	**(2,771)**
Net finance costs					**(1,455)**
Profit before taxation					**22,414**
Capital expenditure (cash basis)	**4,556**	**3,048**	**415**	**1,830**	**9,849**
Profit/(loss) from equity accounted investments, related impairments and expenses	**894**	**(320)**	**–**	**–**	**574**
Investments accounted for using the equity method	**4,414**	**–**	**–**	**–**	**4,414**
Total assets	**50,499**	**28,276**	**10,180**	**32,432**	**121,387**
Total liabilities	**7,030**	**11,157**	**4,076**	**42,803**	**65,066**

Year ended 30 June 2025 US$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations	Group total
Revenue	22,530	22,919	5,046	767	51,262
Underlying EBITDA	12,326	14,396	573	(1,317)	25,978
Depreciation and amortisation	(2,351)	(2,098)	(602)	(489)	(5,540)
Impairment losses[1]	(19)	(151)	(4)	(24)	(198)
Underlying EBIT	9,956	12,147	(33)	(1,830)	20,240
Exceptional items[2]	–	(321)	–	(455)	(776)
Net finance costs					(1,111)
Profit before taxation					18,353
Capital expenditure (cash basis)	4,392	2,617	525	1,864	9,398
Profit/(loss) from equity accounted investments, related impairments and expenses	464	(245)	–	(66)	153
Investments accounted for using the equity method	4,084	–	–	23	4,107
Total assets	46,694	26,320	10,067	25,709	108,790
Total liabilities	5,810	11,068	3,710	35,984	56,572

Year ended 30 June 2024 US$M	Copper	Iron Ore	Coal	Group and unallocated items/ eliminations	Group total
Revenue	18,566	27,952	7,666	1,474	55,658
Underlying EBITDA	8,564	18,913	2,290	(751)	29,016
Depreciation and amortisation	(2,023)	(2,027)	(611)	(634)	(5,295)
Impairment losses[1]	(17)	(61)	(2)	(10)	(90)
Underlying EBIT	6,524	16,825	1,677	(1,395)	23,631
Exceptional items[2]	–	(3,066)	880	(3,908)	(6,094)
Net finance costs					(1,489)
Profit before taxation					16,048
Capital expenditure (cash basis)	3,711	2,033	646	2,426	8,816
Profit/(loss) from equity accounted investments, related impairments and expenses	377	(3,032)	–	(1)	(2,656)
Investments accounted for using the equity method	1,573	–	–	89	1,662
Total assets	42,145	25,569	9,528	25,120	102,362
Total liabilities	5,777	11,757	3,056	32,652	53,242

1. Impairment losses exclude impairment related exceptional items US$2,300 million (2025: exceptional impairment reversal of US$90 million; 2024: exceptional impairment of US$3,800 million).

2. Exceptional items reported in Group and unallocated include proceeds from insurance settlements of US$64 million (2025: US$ nil; 2024: US$ nil) and costs of US$170 million (2025: US$135 million; 2024: US$105 million) in relation to Samarco dam failure. Refer to note 3 'Exceptional items' for further information.

Geographical information

	Revenue by location of customer		
	2026	2025	2024
	US$M	US$M	US$M
Australia	**2,855**	2,545	2,393
Europe	**2,183**	1,121	1,702
China	**34,206**	32,083	34,752
Japan	**5,810**	4,177	4,557
India	**3,660**	2,661	3,371
South Korea	**3,218**	2,664	3,069
Rest of Asia	**3,632**	3,331	3,749
North America	**2,707**	2,251	1,601
South America	**489**	429	464
	58,760	51,262	55,658

	Non-current assets by location of assets		
	2026	2025	2024
	US$M	US$M	US$M
Australia	**52,854**	50,619	48,991
North America	**9,498**	9,459	6,979
South America	**25,848**	23,940	19,927
Rest of world	**1,092**	742	831
Unallocated assets[1]	**1,062**	1,200	1,296
	90,354	85,960	78,024

1. Unallocated assets comprise non-current tax assets, deferred tax assets and other financial assets.

Underlying EBITDA

Underlying EBITDA is earnings before net finance costs, depreciation, amortisation and impairments, taxation expense, Discontinued operations and any exceptional items. Underlying EBITDA includes BHP's share of profit/(loss) from investments accounted for using the equity method including net finance costs, depreciation, amortisation and impairments and taxation expense/(benefit).

Exceptional items are excluded from Underlying EBITDA in order to enhance the comparability of such measures from period-to-period and provide investors with further clarity in order to assess the performance of the Group's operations. Management monitors exceptional items separately. Refer to note 3 'Exceptional items' for additional detail.

Segment assets and liabilities

Total segment assets and liabilities of reportable segments represents operating assets and operating liabilities, including the carrying amount of equity accounted investments and predominantly excludes cash balances, loans to associates, interest bearing liabilities as well as current, non-current and deferred tax balances. The carrying value of investments accounted for using the equity method represents the balance of the Group's investment in equity accounted investments, with no adjustment for any cash balances, interest bearing liabilities or deferred tax balances of the equity accounted investment.

2. Revenue

Revenue by segment and asset

	2026	2025	2024
	US$M	US$M	US$M
Escondida	**17,054**	13,177	10,013
Pampa Norte	**2,857**	2,726	2,375
Copper South Australia	**6,011**	4,655	4,085
Third-party products	**2,996**	1,845	2,021
Other	**113**	127	72
Total Copper[1]	**29,031**	22,530	18,566
Western Australia Iron Ore	**23,726**	22,767	27,805
Third-party products	**19**	28	25
Other	**138**	124	122
Total Iron Ore	**23,883**	22,919	27,952
BHP Mitsubishi Alliance[2]	**3,876**	3,422	5,873
New South Wales Energy Coal	**1,714**	1,624	1,793
Total Coal[3]	**5,590**	5,046	7,666
Group and unallocated items[4]	**256**	767	1,474
Total revenue	**58,760**	51,262	55,658

1. Total Copper revenue includes: copper US$24,485 million (2025: US$19,400 million; 2024: US$16,107 million) and other US$4,546 million (2025: US$3,130 million; 2024: US$2,459 million). Other consists of gold, silver, uranium, zinc and molybdenum.

2. Includes Blackwater and Daunia revenue until their divestment on 2 April 2024.

3. Total Coal revenue includes: steelmaking coal US$3,804 million (2025: US$3,394 million; 2024: US$5,793 million) and energy coal US$1,786 million (2025: US$1,652 million; 2024: US$1,873 million).

4. Group and unallocated items revenue includes: Western Australia Nickel, which transitioned into temporary suspension in December 2024, of US$245 million (2025: US$758 million; 2024: US$1,473 million) and other revenue US$11 million (2025: US$9 million; 2024: US$1 million).

Revenue consists of revenue from contracts with customers of US$57,495 million (2025: US$51,238 million; 2024: US$55,375 million) and other revenue predominantly relating to provisionally priced sales of US$1,265 million (2025: US$24 million; 2024: US$283 million).

Recognition and measurement

The Group generates revenue from the production and sale of commodities. Revenue is recognised when or as control of the promised goods or services passes to the customer. In most instances, control passes when the goods are delivered to a destination specified by the customer, typically on board the customer's appointed vessel. Revenue from the provision of services is recognised over time as the services are provided, but does not represent a significant proportion of total revenue and is aggregated with the respective asset and product revenue for disclosure purposes.

The amount of revenue recognised reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services.

Where the Group's sales are provisionally priced, the final price depends on future index prices. The amount of revenue initially recognised is based on the relevant forward market price. Adjustments between the provisional and final price are accounted for under IFRS 9/AASB 9 'Financial Instruments' (IFRS 9), separately recorded as other revenue and presented as part of the total revenue of each asset. The period between provisional pricing and final invoicing is typically between 60 and 120 days.

Revenue from the sale of significant by-products is included within revenue.

The Group applies the following practical expedients:

- expected consideration is not adjusted for the effects of the time value of money if the period between the delivery and when the customer pays for the promised good or service is one year or less
- no disclosure is provided for information relating to unfulfilled performance obligations, either due to the expected duration of the contract term being one year or less, or for longer term contracts, because the entity has a right to consideration (and can recognise revenue) for goods delivered

3. Exceptional items

Exceptional items are those gains or losses where their nature, including the expected frequency of the events giving rise to them, and impact is considered material to the Financial Statements. Such items included within the Group's profit for the year are detailed below.

Year ended 30 June 2026	Gross	Tax	Net
	US$M	US$M	US$M
Exceptional items by category			
Samarco dam failure	**(1,071)**	**–**	**(1,071)**
Impairment of Jansen project	**(2,300)**	**–**	**(2,300)**
Total	**(3,371)**	**–**	**(3,371)**
Attributable to non-controlling interests	**–**	**–**	**–**
Attributable to BHP shareholders	**(3,371)**	**–**	**(3,371)**

Samarco Mineração S.A. (Samarco) dam failure

The loss of US$1,071 million (after tax) relates to the Samarco dam failure, which occurred in November 2015, and comprises the following:

Year ended 30 June 2026	US$M
Other income	**64**
Expenses excluding net finance costs:	
Costs incurred directly by BHP Brasil and other BHP entities in relation to the Samarco dam failure	**(215)**
Profit/(loss) from equity accounted investments, related impairments and expenses:	
Samarco dam failure provision	**(778)**
Fair value change on forward exchange derivatives	**458**
Net finance costs	**(600)**
Income tax expense	**–**
Total[1]	**(1,071)**

1. Refer to note 4 'Significant events – Samarco dam failure' for further information.

Jansen project impairment

The Group recognised an impairment charge of US$2,300 million (before and after tax) in relation to the Jansen project. The impairment charge primarily reflects higher forecast capital intensity for both currently approved phases (Stages 1 and 2) and potential future expansions, reducing the value we would expect a market participant to attribute to the Jansen project, inclusive of the potential future expansions beyond Stage 2. Refer to note 13 'Impairment of non-current assets' for further information on the pre-tax impairment.

The exceptional items relating to the years ended 30 June 2025 and 30 June 2024 are detailed below.

30 June 2025

Year ended 30 June 2025	Gross	Tax	Net
	US$M	US$M	US$M
Exceptional items by category			
Samarco dam failure	(914)	–	(914)
Western Australia Nickel (WAN) temporary suspension	(320)	96	(224)
Total	(1,234)	96	(1,138)
Attributable to non-controlling interests	–	–	–
Attributable to BHP shareholders	(1,234)	96	(1,138)

Samarco Mineração S.A. (Samarco) dam failure

The loss of US$914 million (after tax) related to the Samarco dam failure, which occurred in November 2015, and comprised the following:

Year ended 30 June 2025	US$M
Expenses excluding net finance costs:	
Costs incurred directly by BHP Brasil and other BHP entities in relation to the Samarco dam failure	(211)
Profit/(loss) from equity accounted investments, related impairments and expenses:	
Samarco dam failure provision	(659)
Fair value change on forward exchange derivatives	414
Net finance costs	(458)
Income tax expense	–
Total[1]	(914)

1. Refer to note 4 'Significant events – Samarco dam failure' for further information.

Western Australia Nickel (WAN) temporary suspension

The Nickel West operations and the West Musgrave project at Western Australia Nickel were transitioned into temporary suspension in December 2024.

The Group recognised costs of US$224 million (after tax) associated with the transition of operations into temporary suspension. Pre-tax costs of US$320 million included US$410 million related to employee redundancies, contract termination costs and inventory adjustments, offset by US$90 million impairment reversals of certain non-current assets from Nickel West operations to be redeployed to other operations within the Group.

30 June 2024

Year ended 30 June 2024	Gross	Tax	Net
	US$M	US$M	US$M
Exceptional items by category			
Samarco dam failure	(3,677)	(85)	(3,762)
Impairment of Western Australia Nickel assets	(3,800)	1,125	(2,675)
Blackwater and Daunia gain on divestment	877	(203)	674
Total	(6,600)	837	(5,763)
Attributable to non-controlling interests	–	–	–
Attributable to BHP shareholders	(6,600)	837	(5,763)

Samarco Mineração S.A. (Samarco) dam failure

The loss of US$3,762 million (after tax) related to the Samarco dam failure, which occurred in November 2015, and comprised the following:

Year ended 30 June 2024	US$M
Expenses excluding net finance costs:	
Costs incurred directly by BHP Brasil and other BHP entities in relation to the Samarco dam failure	(139)
(Loss)/profit from equity accounted investments, related impairments and expenses:	
Samarco dam failure provision	(2,833)
Fair value change on forward exchange derivatives	(199)
Net finance costs	(506)
Income tax expense	(85)
Total[1]	(3,762)

1. Refer to note 4 'Significant events – Samarco dam failure' for further information.

Western Australia Nickel impairment

The Group recognised an impairment charge of US$2,675 million (after tax) in relation to the Western Australia Nickel assets. The impairment charge reflected the oversupply in the global nickel market that had seen a sharp decline in forward nickel prices in the short to medium term, escalation in capital costs for Western Australia Nickel, and changes to development plans including the Group's decision, announced on 11 July 2024, to temporarily suspend Nickel West operations and the West Musgrave project at Western Australia Nickel. Refer to note 13 'Impairment of non-current assets' for further information.

Blackwater and Daunia gain on divestment

On 2 April 2024 BHP and Mitsubishi Development Pty Ltd (MDP) completed the divestment of the Blackwater and Daunia mines (which were part of the BHP Mitsubishi Alliance (BMA)) to Whitehaven Coal. Each of BHP and MDP held a 50% interest in BMA.

Whitehaven Coal paid a US$100 million deposit on signing of the Asset Sale Agreement on 18 October 2023 and a further US$2 billion cash on completion plus a preliminary completion adjustment of US$44.1 million for working capital and other agreed adjustments (100% interest basis).

US$1.1 billion in cash remained payable over 3 years after completion and a potential additional amount up to US$0.9 billion in a price-linked earnout may also be payable over 3 years (100% interest basis). The price-linked earnout is subject to a cap of US$350 million each year and depends on average realised pricing exceeding agreed thresholds for each of the 3 years following completion on 2 April 2024. US$1.0 billion of this deferred and contingent consideration has been paid by Whitehaven Coal as at 30 June 2026.

The total cash consideration for the transaction could be up to US$4.1 billion plus the final completion adjustment amount (100% interest basis).

Details of the gain on divestment was as follows:

	US$M
Net assets disposed	820
Cash consideration – BHP share	1,072
Deferred and contingent consideration[1]	690
Transaction and other directly attributable costs	(65)
Income tax expense	(203)
Gain on divestment	674

1. Includes the fair value of contingent payments based on 35% revenue share to BMA, subject to average realised prices achieved by the Assets exceeding thresholds of US$159/tonne in the 12 month period 12 months post completion, US$134/tonne in the 12 month period 24 months post completion and US$134/tonne in the 12 month period 36 months post completion.

4. Significant events – Samarco dam failure

On 5 November 2015, the Samarco Mineração S.A. (Samarco) iron ore operation in Minas Gerais, Brazil, experienced a tailings dam failure that resulted in a release of mine tailings, flooding the communities of Bento Rodrigues, Gesteira and Paracatu de Baixo and impacting other communities downstream (the Samarco dam failure).

Samarco is jointly owned by BHP Billiton Brasil Ltda. (BHP Brasil) and Vale S.A. (Vale). BHP Brasil's 50 per cent interest is accounted for as an equity accounted joint venture investment. BHP Brasil does not separately recognise its share of the underlying assets and liabilities of Samarco, but instead records the investment as one line on the balance sheet. Each period, BHP Brasil recognised its 50 per cent share of Samarco's profit or loss and adjusted the carrying value of the investment in Samarco accordingly. Such adjustment continued until the investment carrying value was reduced to US$ nil, with any additional share of Samarco losses only recognised to the extent that BHP Brasil has an obligation to fund the losses. After applying equity accounting, any remaining carrying value of the investment is tested for impairment.

Any charges relating to the Samarco dam failure incurred directly by BHP Brasil or other BHP entities are recognised 100 per cent in the Group's results.

The financial impacts of the Samarco dam failure on the Group's income statement, balance sheet and cash flow statement for the year ended 30 June 2026 are shown in the tables below and have been treated as an exceptional item.

Financial impacts of Samarco dam failure	**2026**	2025	2024
	US$M	US$M	US$M
Income statement			
Other income[1]	**64**	–	–
Expenses excluding net finance costs:			
Costs incurred directly by BHP Brasil and other BHP entities in relation to the Samarco dam failure[2]	**(215)**	(211)	(139)
Profit/(loss) from equity accounted investments, related impairments and expenses:			
Samarco dam failure provision[3]	**(778)**	(659)	(2,833)
Fair value change on forward exchange derivatives[4]	**458**	414	(199)
Loss from operations	**(471)**	(456)	(3,171)
Net finance costs[5]	**(600)**	(458)	(506)
Loss before taxation	**(1,071)**	(914)	(3,677)
Income tax expense[6]	**–**	–	(85)
Loss after taxation	**(1,071)**	(914)	(3,762)
Balance sheet movement			
Other financial assets/(liabilities)[7]	**12**	441	(280)
Trade and other receivables	**29**	–	–
Trade and other payables	**(14)**	29	(4)
Tax liabilities	**–**	–	(85)
Provisions	**652**	656	(2,824)
Net decrease/(increase) in liabilities	**679**	1,126	(3,193)

	2026	2025	2024
	US$M	US$M	US$M
Cash flow statement			
Loss before taxation	**(1,071)**	(914)	(3,677)
Adjustments for:			
Samarco dam failure provision[3]	**778**	659	2,833
Fair value change on forward exchange derivatives[4]	**(458)**	(414)	199
Proceeds from/(settlement of) cash management related instruments	**455**	(17)	218
Net finance costs[5]	**600**	458	506
Changes in assets and liabilities:			
Trade and other receivables	**(29)**	–	–
Trade and other payables	**14**	(29)	4
Net operating cash flows	**289**	(257)	83
Net investment and funding of equity accounted investments[8]	**(2,030)**	(1,773)	(640)
Net investing cash flows	**(2,030)**	(1,773)	(640)
Net decrease in cash and cash equivalents	**(1,741)**	(2,030)	(557)

1. Proceeds from insurance settlements.

2. Includes legal and advisor costs incurred.

3. US$575 million (2025: US$540 million; 2024: US$3,700 million) change in estimate and US$203 million (2025: US$119 million; 2024: US$(867) million) exchange translation.

4. The Group enters into forward exchange contracts to limit the Brazilian reais exposure on the dam failure provision. While not applying hedge accounting, the fair value changes in the forward exchange instruments are recorded within Profit/(loss) from equity accounted investments, related impairments and expenses in the Income Statement.

5. Amortisation of discounting of provision.

6. Includes tax on forward exchange derivatives and other taxes incurred during the period.

7. Includes forward exchange contracts described in 4 above, and Senior notes issued by Samarco as part of its Judicial Reorganisation in September 2023.

8. Includes US$2,030 million utilisation of the Samarco dam failure provision including payments under the Brazil Settlement Agreement ratified on 6 November 2024 (2025: US$1,773 million). FY2024 comprises utilisation of the Samarco dam failure provision US$515 million and US$125 million provided to Samarco following approval of the Judicial Reorganisation.

Equity accounted investment in Samarco

BHP Brasil's investment in Samarco remains at US$ nil. No dividends have been received by BHP Brasil from Samarco during the period and Samarco currently does not have profits available for distribution.

Provision related to the Samarco dam failure

		2026		2025
		US$M		US$M
At the beginning of the financial year		**5,849**		6,505
Movement in provision		**(652)**		(656)
Comprising:				
Utilised	**(2,030)**		(1,773)	
Adjustments charged to the income statement:				
Change in cost estimate	**575**		540	
Amortisation of discounting impacting net finance costs	**600**		458	
Exchange translation	**203**		119	
At the end of the financial year		**5,197**		5,849
Comprising:				
Current		**1,653**		2,958
Non-current		**3,544**		2,891
At the end of the financial year		**5,197**		5,849

Samarco dam failure provision and contingencies

As at 30 June 2026, BHP Brasil has identified a provision and certain contingent liabilities arising as a consequence of the Samarco dam failure. The provision reflects the future cost estimates associated with the obligations set out in the Settlement Agreement, along with estimates associated with the United Kingdom group action claim (see below).

Contingent liabilities will only be resolved when one or more uncertain future events occur or related impacts become capable of reliable measurement and, as such, determination of contingent liabilities disclosed in the Financial Statements requires significant judgement regarding the outcome of future events. A number of the claims below do not specify the amount of damages sought and, where this is specified, amounts could change as the matter progresses.

Ultimately, future changes in all those matters for which a provision has been recognised or contingent liability disclosed could have a material adverse impact on BHP's business, competitive position, cash flows, prospects, liquidity and shareholder returns.

The following table summarises the current status of significant ongoing matters relating to the Samarco dam failure, along with developments during the period, and the associated treatment in the Financial Statements:

Item	Provision	Contingent liability
Samarco dam failure – Settlement Agreement	✓	×
On 25 October 2024 the Federal Government of Brazil, State of Minas Gerais, State of Espirito Santo, public prosecutors and public defenders (Public Authorities) entered into an agreement with Samarco Mineração S.A. (Samarco) and its shareholders, BHP Billiton Brasil Ltda. (BHP Brasil) and Vale S.A. (Vale) (together, the Companies) to settle claims relating to the Samarco dam failure (Settlement Agreement). On 6 November 2024, the Settlement Agreement was fully ratified by the Brazilian Supreme Court. On 15 May 2025, the decision that ratified the Settlement Agreement became final and unappealable. Over the years, the Companies and public authorities entered into agreements for the remediation of damages resulting from the Samarco dam failure, including the March 2016 Framework Agreement, which established the Renova Foundation and the environmental and socioeconomic programs for remediation and compensation, and others. The obligations provided for in those previous agreements, including the Framework Agreement, were extinguished and replaced by the Settlement Agreement. The Settlement Agreement delivers a full and final settlement of the obligations under the Framework Agreement and of the main public civil actions and related proceedings brought by the Public Authorities in relation to the Samarco dam failure, including the public civil action filed in May 2016 by the Brazilian Federal Public Prosecutors' Office, seeking R$155 billion for reparation, compensation and social, individual and collective moral damages. The financial value of the Settlement Agreement, as at the announcement date, was R$170 billion (approximately US$31.7 billion)[1] on a 100 per cent basis. This amount includes R$38 billion (approximately US$7.9 billion)[1] spent to 30 September 2024 on remediation and compensation since 2016, R$100 billion (approximately US$18.0 billion)[1] in instalments over 20 years to the Public Authorities, the relevant municipalities and Indigenous peoples and Traditional communities for the execution of measures provided for in the Settlement Agreement (Obligation to Pay), and additional performance obligations for an estimated financial value of approximately R$32 billion (approximately US$5.8 billion)[1] to be carried out by Samarco in accordance with the terms of the Settlement Agreement (Obligations to Perform). These obligations include remediation and compensation programs that are expected to be completed over the next 15 years. The Settlement Agreement provides R$8 billion (approximately US$1.4 billion)[1] to eligible Indigenous peoples and Traditional communities, with the allocation of funds to be determined following a consultation process led by the Federal Government. The Krenak Indigenous community settled their claim through a parallel agreement. Under the Settlement Agreement, Samarco is the primary obligor for the settlement obligations and BHP Brasil and Vale are each secondary obligors of any obligation that Samarco cannot fund or perform in proportion to their shareholding at the time of the dam failure, which is 50% each. While Samarco has recommenced operations, Samarco's long-term cash flow generation remains highly sensitive to factors including returning to full production capacity, commodity prices and foreign exchange rates.		

[1] USD amounts reflect those included in the announcement of the Settlement Agreement calculated based on actual transactional (historical) exchange rates related to funding provided to Fundação Renova for investment to date with future spend calculated using the 28 June 2024 BRL/USD exchange rate of 5.56.

Further, under the Samarco Judicial Reorganisation Plan (JR Plan), ratified by the JR Court on 1 September 2023, Samarco's funding of obligations to remediate and compensate the damages resulting from the dam failure is capped at US$1 billion for the period CY2024 to CY2030. Notwithstanding this cap, and subject to certain conditions, to the extent that Samarco each year has a positive cash balance after meeting its various obligations, during this period Samarco's shareholders are able to direct 50 per cent of Samarco's year end excess cash balance to fund remediation obligations, including those arising from the Settlement Agreement.

The Group has considered the outcomes of the Settlement Agreement, including the estimated costs of executing the Obligations to Perform and, the extent to which Samarco may be in a position to fund any future outflows to measure the provision related to the Samarco dam failure at 30 June 2026. The amounts provided include the Group's best estimate of outflows required to settle all obligations arising from the Settlement Agreement.

Uncertainty remains around the Obligations to Perform, and there is a risk that outcomes may be materially higher or lower than amounts reflected in BHP Brasil's provision for the Samarco dam failure. Key areas of uncertainty include the future costs relating to the Obligations to Perform programs and the extent to which Samarco is able to directly fund the settlement obligations. Further information on the key areas of estimation uncertainty is provided in the 'Key judgements and estimates' section below.

There is also risk in relation to claims brought in Brazil that seek to, among other things, change the eligibility parameters of the Settlement Agreement. The Companies are defending these claims.

BHP Brasil, Samarco and Vale have maintained security under the Governance Agreement ratified on 8 August 2018, comprising insurance bonds and a charge over certain Samarco assets. On 6 August 2025, the Federal Court released this requirement, in line with the Settlement Agreement, which does not mandate maintaining the existing security, and the decision is now final.

Australian class action complaint	×	×

In 2018, BHP Group Limited was named as a defendant in a shareholder class action filed in the Federal Court of Australia on behalf of persons who acquired shares in BHP Group Limited or BHP Group Plc (now BHP Group (UK) Ltd) in periods prior to the Samarco dam failure.

In September 2025, BHP reached an agreement to settle the Australian class action for A$110 million (US$74 million), inclusive of interest and costs, with no admission of liability. In December 2025, the Federal Court of Australia approved the settlement of the Australian class action.

The Group has paid the settlement amount hence there is no remaining liability at 30 June 2026. The insurance proceeds of US$64 million received from the Group's external insurers have been recognised as other income.

United Kingdom group action claim	✓	×

BHP Group (UK) Ltd (formerly BHP Group Plc) and BHP Group Limited (BHP Defendants) are named as defendants in group action claims for damages filed in the courts of England. These claims were filed in 2018 on behalf of certain individuals, municipalities, businesses, faith based institutions and communities in Brazil allegedly impacted by the Samarco dam failure, some of whom are eligible for and have been compensated through the Settlement Agreement.

In January 2024, the BHP Defendants were served with a new group action filed in the courts of England on behalf of additional individuals and businesses in Brazil allegedly impacted by the Samarco dam failure. The new action makes broadly the same claims as the original action and the amount of damages sought in these claims is unspecified. The claims have been stayed by the English court pending an application for consolidation with the original action.

In July 2024, the BHP Defendants, BHP Brasil and Vale entered into an agreement (BHP and Vale Agreement) – without any admission of liability in any proceedings – whereby: (i) Vale will pay 50% of any amounts that may be payable by the BHP Defendants to the claimants in the UK group action claims (or by the BHP Defendants, BHP Brasil or their related parties to claimants in any other proceedings in Brazil, England or the Netherlands covered by the BHP and Vale Agreement); and (ii) BHP Brasil will pay 50% of any amounts that may be payable by Vale to the claimants in the Netherlands collective action claim discussed below (or by Vale or its related parties to claimants in any other proceedings in Brazil, England or the Netherlands covered by the BHP and Vale Agreement). The BHP and Vale Agreement reinforced the terms of the Framework Agreement entered into in 2016 and is consistent with the aforementioned Settlement Agreement entered into in October 2024, which requires BHP Brasil and Vale to each contribute 50% to the funding of the settlement obligations where Samarco is unable to contribute that funding. The Group has considered the BHP and Vale Agreement when determining its provision for the UK group action claim and have taken into account amounts to be received from Vale.

In November 2025, the English High Court found the BHP Defendants liable under Brazilian law for the 2015 Samarco dam failure on the basis that it is a 'polluter' under Brazilian environmental law and at fault under the Brazilian civil code. The English High Court rejected the argument that the BHP Defendants are liable under Brazilian corporate law. The decision relates to events that occurred in the period before November 2015. The Court's findings regarding Brazilian limitation periods could lead to attempts to join further claimants to the proceedings. The English High Court also found that certain of the waivers and releases signed by claimants who have already received compensation in Brazil are valid, and the claimants have accepted these claims will be discontinued, reducing the size and value of the claims in the UK group action significantly. The Group anticipates at least 240,000 claims will be discontinued as a result of these findings. The BHP Defendants did not obtain permission to appeal the liability decision and will continue to defend the UK group action.

A stage 2 trial will decide generic issues of causation and quantification and whether losses claimed by certain lead claimants were caused by the dam failure. The trial is scheduled for April 2027 to March 2028. Following any decision and appeals in that trial, a stage 3 trial may also be required, where each remaining claimant would need to prove their individual damages before the BHP Defendants are required to make any payments to them. This third trial is unlikely to occur before 2029. At 30 June 2025, the UK group action was disclosed as a contingent liability, as the Group's liability was yet to be established. As a result of the English High Court decision, BHP has updated its Samarco dam failure provision to reflect its best estimate of potential cash outflows in relation to the claim.

Given the status of the claim, significant uncertainty remains around the extent of any potential outflow and there is a risk that outcomes may be materially higher or lower than amounts reflected in the Group's provision for the Samarco dam failure. Key areas of uncertainty include findings of stage 2 on whether losses were caused by the dam failure, and the number of individuals in stage 3 who are able to prove damage and any amounts to be awarded. Further information on the key areas of estimation uncertainty is provided in the 'Key judgements and estimates' section below.

Vale and Samarco's Netherlands collective action claim	×	✓

In March 2024, a collective action complaint was filed in the Netherlands against Vale and a Dutch subsidiary of Samarco for compensation relating to the Samarco dam failure. That complaint, which formally commenced in February 2025, indicates that these claims were filed on behalf of certain individuals, municipalities, businesses, associations and faith based institutions allegedly impacted by the Samarco dam failure who are not also claimants in the UK group action claims referred to above. Vale and Samarco's Dutch subsidiary have challenged the Dutch Court's jurisdiction to hear the claim and the Dutch Court has provisionally indicated that a decision will be handed down in October 2026. BHP is not a defendant in the Netherlands proceedings.

Any amounts payable by Vale and Samarco under this claim will be subject to the BHP and Vale Agreement referred to in the UK group action claim above.

Criminal charges	×	✓

The Federal Prosecutors' Office filed criminal charges against BHP Brasil, Samarco and Vale and certain of their employees and former employees (Affected Individuals) in the Federal Court of Ponte Nova, Minas Gerais (Federal Court).

The Federal Court granted decisions in favour of all Affected Individuals, terminating the charges against these individuals.

As to the remaining cases, in November 2024, the Federal Court ruled that BHP Brasil, Samarco and Vale and certain Affected Individuals (non-affiliated with BHP) who still had their cases open, are not liable for criminal offences relating to the failure of Samarco's tailings dam. In December 2024 the Federal Prosecutors' Office appealed. The trial commenced on 11 March 2026 and was adjourned until 3 September 2026.

Civil public actions commenced by Associations concerning the use of TANFLOC for water treatment	×	✓

On 17 November 2023, the Federal Court dismissed the lawsuit filed by four associations due to procedural reasons. The judgment is final and unappealable. In July 2024, two further associations filed another lawsuit against Samarco, BHP Brasil and Vale and others, including the States of Minas Gerais and Espirito Santo, the Federal Government and the Water Treatment Companies, who were all also defendants in the first lawsuit.

This second lawsuit was also dismissed due to procedural reasons on 12 November 2024, and the associations have appealed this judgement.

In both lawsuits the plaintiffs alleged that the defendants carried out a clandestine study on the citizens of the locations affected by the Samarco dam failure where Tanfloc (a tannin based flocculant/coagulant) was used in the water treatment process. The plaintiffs claim that this product put the population at risk due to its alleged experimental qualities and dosage applied. The plaintiffs presented largely similar pleas, e.g. material damages, moral damages.

Other claims, inquiries and investigations	×	✓

BHP Brasil is among the Companies named as defendants in a number of legal proceedings initiated by individuals, indigenous and traditional persons and their communities, non-governmental organisations, corporations, municipalities and other governmental entities in Brazilian Federal and State courts following the Samarco dam failure. The other defendants include Vale, Samarco and Fundação Renova.

The lawsuits include claims for compensation, environmental reparation and violations of Brazilian environmental and other laws, among other matters. The lawsuits seek various remedies including reparation costs, compensation to injured individuals and families of the deceased, recovery of personal and property losses, moral damages and injunctive relief.

Certain of these legal proceedings are outside the scope of the Settlement Agreement.

In October 2024, certain Brazilian municipalities, who are claimants in the UK group action claims referred to above, brought criminal contempt proceedings against the BHP Defendants in relation to their alleged involvement in a constitutional claim brought by a third-party Brazilian mining association (IBRAM) before the Brazilian Supreme Court. In June 2025, the High Court in London rejected the BHP Defendants' application to strike out the proceedings. That decision was overturned on appeal in favour of the BHP Defendants in March 2026, and following an unsuccessful application for permission to appeal to the UK Supreme Court by the Claimants, the contempt proceedings have been struck out and brought to an end.

In addition, actions for alleged damages, fees and/or expenses related to claims concerning the Samarco dam failure have been threatened, and may in the future be brought against the Group.

Government inquiries, studies and investigations relating to the Samarco dam failure and actions taken in response to it have also been commenced by numerous agencies and individuals of the Brazilian government and may still be ongoing. Additional legal proceedings and government investigations relating to the Samarco dam failure, including the use of Tanfloc for water treatment, could be brought against BHP Brasil and other Group entities in Brazil or other jurisdictions. The outcomes of these claims, investigations and proceedings remain uncertain and continue to be disclosed as contingent liabilities.

Commitments

Under the terms of the Samarco joint venture agreement, BHP Brasil does not have an existing obligation to fund Samarco. However, under the Settlement Agreement, while Samarco is the primary obligor for the Settlement Agreement obligations, BHP Brasil and Vale are each secondary obligors of any obligation that Samarco cannot fund (including as restricted by the terms of the Judicial Reorganisation Plan) or perform in proportion to their shareholding at the time of the dam failure, which is 50% each.

BHP Brasil has approved preliminary funding of up to US$1.3 billion to Samarco for the Settlement Agreement obligations during calendar year 2026.

Key judgements and estimates

Judgements

The outcomes of litigation are inherently difficult to predict and significant judgement has been applied in assessing the likely outcome of legal claims and determining which legal claims require recognition of a provision or disclosure of a contingent liability. The facts and circumstances relating to these cases are regularly evaluated in determining whether a provision for any specific claim is required.

Management has determined that a provision can be recognised at 30 June 2026 to reflect the estimated costs associated with obligations under the Settlement Agreement, along with estimates associated with the United Kingdom group action claim. It is not yet possible to provide a range of possible outcomes or a reliable estimate of potential future exposures to BHP in connection to the contingent liabilities noted above, given their status.

Estimates

The provision for the Samarco dam failure reflects the Group's estimate of the costs to meet the Group's obligations under the Settlement Agreement, along with estimates associated with the United Kingdom group action claim and requires the use of significant judgements, estimates and assumptions.

While the provision has been measured based on the latest information available, changes in facts and circumstances are likely in future reporting periods and may lead to material revisions to these estimates and there is a risk that outcomes may be materially higher or lower than amounts currently reflected in the provision. However, it is currently not possible to determine what facts and circumstances may change, therefore revisions in future reporting periods due to the key estimates and factors outlined below cannot be reliably measured. The key estimates that may have a material impact upon the provision in the next and future reporting periods include:

- the cost of compensation to individuals, small businesses, Municipalities and Indigenous and Traditional communities;
- the extent to which Samarco is able to directly fund any future obligations relating to the Settlement Agreement. Samarco's long-term cash flow generation remains highly sensitive to factors including its ability to return to full production capacity, commodity prices and foreign exchange rates; and
- the cash outflows associated with the United Kingdom group action claim including any findings from potential second and third stage trials regarding whether losses were caused by the dam failure, the number of individuals able to prove damage and any amounts to be awarded (including legal costs).

The provision may also be affected by factors including, but not limited to updates to foreign exchange and discount rates. To limit the Group's exposure to potential Brazilian reais foreign exchange volatility, the Group has entered into forward exchange contracts, predominantly covering the period up to FY2028. A 0.5 per cent change in the discount rate would, in isolation, change the provision by approximately US$50 million.

In addition, the provision may be impacted by decisions in, or resolution of, existing and potential legal claims in Brazil including in relation to eligibility under, and adherence to, the Settlement Agreement and claims in other jurisdictions, including the claim filed in the Netherlands against Vale and a Dutch subsidiary of Samarco.

Given these factors, future actual cash outflows may differ from the amounts currently provided and changes to any of the key assumptions and estimates outlined above could result in a material impact to the provision in the next and future reporting periods.

The following section provides disclosure of matters to which Samarco (and not the Group) is a party.

Samarco

Dam failure related provision and contingencies

In addition to its provisions in relation to the Settlement Agreement as at 30 June 2026, Samarco has recognised a provision of US$48 million (30 June 2025: US$87 million), based on currently available information.

The magnitude, scope and timing of these additional costs are subject to a high degree of uncertainty and Samarco has indicated that it anticipates that it will incur future costs beyond those provided. These uncertainties are likely to continue for a significant period and changes to key assumptions could result in a material change to the amount of the provision in future reporting periods. Any such unrecognised obligations are therefore contingent liabilities and, at present, it is not practicable to estimate their magnitude or possible timing of payment. Accordingly, it is also not possible to provide a range of possible outcomes or a reliable estimate of total potential future exposures at this time.

Samarco is also named as a defendant in a number of other legal proceedings initiated by individuals, non-governmental organisations, corporations and governmental entities in Brazilian Federal and State courts following the Samarco dam failure. The lawsuits include claims for compensation, environmental rehabilitation and violations of Brazilian environmental and other laws, among other matters. The lawsuits seek various remedies including rehabilitation costs, compensation to injured individuals and families of the deceased, recovery of personal and property losses, moral damages and injunctive relief. In addition, government inquiries and investigations relating to the Samarco dam failure have been commenced by numerous agencies of the Brazilian government and are ongoing. Given the status of proceedings it is not possible to provide a range of possible outcomes or a reliable estimate of total potential future exposures to Samarco.

Additional lawsuits and government investigations relating to the Samarco dam failure could be brought against Samarco.

Samarco has also identified a number of individually immaterial tax-related uncertainties which have been reflected, where appropriate, in the Group's share of associate and joint venture contingent liabilities presented in note 32 'Contingent liabilities'.

Samarco insurance

Samarco has standalone insurance policies in place with Brazilian and global insurers. Insurers' loss adjusters or claims representatives continue to investigate and assist with the claims process for matters not yet settled. As at 30 June 2026, an insurance receivable has not been recognised by Samarco in respect of ongoing matters.

Samarco non-dam failure related provisions and contingent liabilities

The following non-dam failure related matters pre-date and are unrelated to the Samarco dam failure. Samarco is currently contesting aspects of both of these matters in the Brazilian courts. Given the status of these tax matters, the timing of resolution and potential economic outflow for Samarco is uncertain.

Brazilian Social Contribution Levy

Samarco has received tax assessments for the alleged non-payment of Brazilian Social Contribution Levy for the calendar years 2007-2014. Based on its assessment of currently available information as at 30 June 2026, Samarco recognised provisions of US$0.4 billion, of which US$0.2 billion has been paid into a court deposit (30 June 2025: provisions of US$0.4 billion, of which US$0.2 billion has been paid into a court deposit). As at 30 June 2026, BHP Brasil's 50% share of the impact of the provision, net of court deposits paid, recognised by Samarco is reflected in the Group's equity accounting for Samarco.

Brazilian corporate income tax rate

Samarco has received tax assessments, and disclosed contingent liabilities, for the alleged incorrect calculation of Corporate Income Tax (IRPJ) in respect of the 2000-2003 and 2007-2014 income years totalling approximately US$1.1 billion (30 June 2025: US$1.0 billion).

Brazilian mining royalties

Samarco has received assessments, and disclosed contingent liabilities, for the alleged incorrect calculation of Financial Compensation for the Exploitation of Mineral Resources (CFEM) in respect of the period 1998-2017 totalling approximately US$0.4 billion (30 June 2025: US$0.4 billion).

5. Expenses and other income

	2026	2025	2024
	US$M	US$M	US$M
Employee benefits expense:			
Wages and salaries	**5,198**	5,017	4,633
Employee share awards	**123**	127	112
Social security costs	**6**	5	5
Pension and other post-retirement obligations	**442**	399	374
Less employee benefits expense classified as exploration and evaluation expenditure	**(69)**	(61)	(49)
Changes in inventories of finished goods and work in progress	**(1,093)**	433	(289)
Raw materials and consumables used	**6,356**	5,950	6,536
Freight and transportation	**2,110**	2,029	2,270
External services	**5,418**	5,726	5,795
Third-party commodity purchases	**3,171**	1,991	1,977
Net foreign exchange losses	**184**	85	23
Fair value change on derivatives[1]	**130**	(58)	84
Government royalties paid and payable	**2,887**	2,608	3,571
Exploration and evaluation expenditure incurred and expensed in the current period	**347**	346	399
Depreciation and amortisation expense	**6,201**	5,540	5,295
Impairment net of reversals:			
Property, plant and equipment	**2,399**	106	3,833
Goodwill and other intangible assets	**7**	2	57
All other operating expenses	**2,162**	2,074	2,124
Total expenses	**35,979**	32,319	36,750
(Gain)/loss on disposal of subsidiaries and operations[2]	**(65)**	117	(915)
Other income[3]	**(449)**	(485)	(370)
Total other income	**(514)**	(368)	(1,285)

1. Fair value change on derivatives is principally related to commodity price contracts, foreign exchange contracts and embedded derivatives used in the ordinary course of business as well as derivatives used as part of the funding of dividends.

2. Includes gain on disposal of the Group's interest in SolGold following takeover by Jiangxi Copper Company and on the divestment of the Carajás assets in Brazil to a wholly-owned subsidiary of CoreX Holding completed on 2 April 2026 net of the impact of fair value remeasurement of Blackwater and Daunia divestment related contingent consideration. FY2024 mainly relates to the gain on divestment of Blackwater and Daunia mines. Refer to note 3 'Exceptional items' for further information.

3. Other income is generally income earned from transactions outside the course of the Group's ordinary activities and may include certain management fees from non-controlling interests and joint arrangements, royalties, insurance recoveries, energy sales and commission income.

Recognition and measurement

Other income is recognised when it is probable that the economic benefits associated with a transaction will flow to the Group and can be reliably measured. Dividend income is recognised upon declaration.

6. Income tax expense

	2026	2025	2024
	US$M	US$M	US$M
Total taxation expense comprises:			
Current tax expense	**9,708**	7,033	7,435
Deferred tax (benefit)/expense	**(320)**	177	(988)
Total taxation expense	**9,388**	7,210	6,447

	2026	2025	2024
	US$M	US$M	US$M
Factors affecting income tax expense for the year			
Income tax expense differs to the standard rate of corporation tax as follows:			
Profit before taxation	**22,414**	18,353	16,048
Tax on profit at Australian prima facie tax rate of 30 per cent	**6,724**	5,506	4,814
Derecognition of deferred tax assets and current year tax losses	**1,986**	1,036	666
Tax on remitted and unremitted foreign earnings	**513**	354	224
Amounts (over)/under provided in prior years	**(7)**	(57)	(25)
Foreign exchange adjustments	**(24)**	21	(79)
Tax effect of profit/(loss) from equity accounted investments, related impairments and expenses[1]	**(35)**	78	737
Recognition of previously unrecognised tax assets	**(88)**	(127)	(110)
Impact of tax rates applicable outside of Australia	**(1,538)**	(1,132)	(556)
Other[2]	**460**	451	344
Income tax expense	**7,991**	6,130	6,015
Royalty-related taxation (net of income tax benefit)	**1,397**	1,080	432
Total taxation expense	**9,388**	7,210	6,447

1. This item removes the prima facie tax effect on profit/(loss) from equity accounted investments, related impairments and expenses that are net of tax, with the exception of the Samarco forward exchange derivatives described in note 4 'Significant events – Samarco dam failure', which are taxable.

2. Includes current tax expense related to Pillar Two income taxes of US$37 million (2025: US$1 million; 2024: US$ nil).

Income tax recognised in other comprehensive income is as follows:

	2026	2025	2024
	US$M	US$M	US$M
Income tax effect of:			
Items that may be reclassified subsequently to the income statement:			
Hedges:			
(Losses)/gains taken to equity	**72**	(104)	10
Losses/(gains) transferred to the income statement	**(39)**	118	(15)
Others	**–**	–	–
Income tax credit/(charge) relating to items that may be reclassified subsequently to the income statement	**33**	14	(5)
Items that will not be reclassified to the income statement:			
Re-measurement (losses)/gains on pension and medical schemes	**4**	3	(13)
Income tax credit/(charge) relating to items that will not be reclassified to the income statement	**4**	3	(13)
Total income tax credit/(charge) relating to components of other comprehensive income[1]	**37**	17	(18)

1. Included within total income tax relating to components of other comprehensive income is US$37 million relating to deferred taxes and US$ nil relating to current taxes (2025: US$17 million and US$ nil; 2024: US$(18) million and US$ nil).

Recognition and measurement

Taxation on the profit/(loss) for the year comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax effect is also recognised in equity or other comprehensive income.

Current tax

Current tax is the expected tax on the taxable income for the year, using tax rates and laws enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for in accordance with IAS 12/AASB 112 'Income Taxes' (IAS 12).

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is not recognised for temporary differences relating to:

- initial recognition of goodwill
- initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, except where the transaction gives rise to equal and offsetting taxable and deductible temporary differences
- investment in subsidiaries, associates and jointly controlled entities where the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset and when the tax balances are related to taxes levied by the same tax authority and the Group intends to settle on a net basis, or realise the asset and settle the liability simultaneously.

Royalty-related taxation

Royalties are treated as taxation arrangements (impacting income tax expense/(benefit)) when they are imposed under government authority and the amount payable is calculated by reference to revenue derived (net of any allowable deductions) after adjustment for temporary differences. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current liabilities and included in expenses.

International Tax Reform – Pillar Two Model Rules

The Group has a presence in jurisdictions that have enacted or substantively enacted legislation in relation to the Pillar Two model rules, including Australia, where its ultimate parent entity is a tax resident. This effectively brings all jurisdictions in which the Group has a presence into the scope of the rules.

The mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied at 30 June 2026.

The Group continues to monitor and evaluate the domestic implementation of the Pillar Two rules in the jurisdictions in which it operates. The implementation of legislation that is enacted or substantively enacted but not yet in effect is not expected to have a material impact on the Group's global effective tax rate.

Uncertain tax and royalty matters

The Group operates across many tax jurisdictions. Application of tax law can be complex and requires judgement to assess risk and estimate outcomes. These judgements are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of tax assets and tax liabilities, including deferred tax, recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. The evaluation of tax risks considers both amended assessments received and potential sources of challenge from tax authorities. The status of proceedings for these matters will impact the ability to determine the potential exposure and in some cases, it may not be possible to determine a range of possible outcomes or a reliable estimate of the potential exposure.

Tax and royalty matters with uncertain outcomes arise in the normal course of business and occur due to changes in tax law, changes in interpretation of tax law, periodic challenges and disagreements with tax authorities and legal proceedings.

Tax and royalty obligations assessed as having probable future economic outflows capable of reliable measurement are recognised as current or deferred tax amounts, as appropriate, as at 30 June 2026. Matters with a possible economic outflow and/or presently incapable of being measured reliably are contingent liabilities and disclosed in note 32 'Contingent liabilities'. Details of uncertain tax and royalty matters relating to Samarco are disclosed in note 4 'Significant events – Samarco dam failure'.

Key judgements and estimates

Income tax classification

Judgements: The Group's accounting policy for taxation, including royalty-related taxation, requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost.

Deferred tax

Judgements: Judgement is required in:

- determining the amount of deferred tax assets to be recognised based on the likely timing and the level of future taxable profits;
- assessing whether changes in tax regimes or applicable tax rates are substantively enacted at the reporting date;
- recognising deferred tax liabilities arising from temporary differences in investments. These deferred tax liabilities caused principally by retained earnings held in foreign tax jurisdictions are recognised unless repatriation of retained earnings can be controlled and is not expected to occur in the foreseeable future.

*Estimates***:** The Group assesses the recoverability of recognised and unrecognised deferred taxes, including losses in Australia, the United States and Canada on a consistent basis. Estimates and assumptions relating to projected earnings and cash flows as applied in the Group impairment process are used for operating assets.

These forecasts are also used to estimate the royalty-related tax rates to apply when the deferred tax assets are realised and deferred tax liabilities are settled.

7. Earnings per share

	2026	2025	2024
Earnings attributable to BHP shareholders (US$M)	**9,833**	9,019	7,897
Weighted average number of shares (Million)			
- Basic	**5,078**	5,073	5,068
- Diluted	**5,089**	5,083	5,077
Earnings per ordinary share (US cents)			
- Basic	**193.6**	177.8	155.8
- Diluted	**193.2**	177.4	155.5
Headline earnings per ordinary share (US cents)			
- Basic	**239.1**	182.4	195.9
- Diluted	**238.6**	182.0	195.6

Earnings on American Depositary Shares represent twice the earnings for BHP Group Limited ordinary shares.

Headline earnings is a Johannesburg Stock Exchange defined performance measure and is reconciled from earnings attributable to ordinary shareholders as follows:

	2026	2025	2024
	US$M	US$M	US$M
Earnings attributable to BHP shareholders	**9,833**	9,019	7,897
Adjusted for:			
Loss/(gain) on sales of property, plant and equipment, intangibles and investments	**1**	(3)	(29)
Impairment of property, plant and equipment and intangibles net of reversals	**2,405**	154	3,905
(Gain)/loss on disposal of subsidiaries and operations	**(65)**	117	(915)
Tax effect of above adjustments	**(30)**	(34)	(928)
Subtotal of adjustments	**2,311**	234	2,033
Headline earnings	**12,144**	9,253	9,930
Diluted headline earnings	**12,144**	9,253	9,930

Recognition and measurement

Diluted earnings attributable to BHP shareholders are equal to earnings attributable to BHP shareholders.

The calculation of the number of ordinary shares used in the computation of basic earnings per share is the weighted average number of ordinary shares of BHP Group Limited outstanding during the period after deduction of the number of shares held by the BHP Group Limited Employee Equity Trust.

For the purposes of calculating diluted earnings per share, the effect of 11 million dilutive shares has been taken into account for the year ended 30 June 2026 (2025: 10 million shares; 2024: 9 million shares). The Group's only potential dilutive ordinary shares are share awards granted under employee share ownership plans for which terms and conditions are described in note 26 'Employee share ownership plans'. Diluted earnings per share calculation excludes instruments which are considered antidilutive.

At 30 June 2026, there are no instruments which are considered antidilutive (2025: nil; 2024: nil).

Working capital

8. Trade and other receivables

	2026	2025
	US$M	US$M
Trade receivables	**3,807**	3,081
Other receivables	**1,283**	1,172
Total	**5,090**	4,253
Comprising:		
Current	**5,011**	4,116
Non-current	**79**	137

Recognition and measurement

Trade receivables are recognised initially at their transaction price or, for those receivables containing a significant financing component, at fair value. Trade receivables are subsequently measured at amortised cost using the effective interest method, less an allowance for impairment, except for provisionally priced receivables which are subsequently measured at fair value through profit or loss under IFRS 9.

The collectability of trade and other receivables is assessed continuously. At the reporting date, specific allowances are made for any expected credit losses based on a review of all outstanding amounts at reporting period-end. Individual receivables are written off when management deems them unrecoverable. The net carrying amount of trade and other receivables approximates their fair values.

Credit risk

Trade receivables generally have terms of less than 30 days. The Group has no material concentration of credit risk with any single counterparty and is not dominantly exposed to any individual industry.

Credit risk can arise from the non-performance by counterparties of their contractual financial obligations towards the Group. To manage credit risk, the Group maintains Group-wide procedures covering the application for credit approvals, granting and renewal of counterparty limits, proactive monitoring of exposures against these limits and requirements triggering secured payment terms. As part of these processes, the credit exposures with all counterparties are regularly monitored and assessed on a timely basis. The credit quality of the Group's customers is reviewed and the solvency of each debtor and their ability to pay the receivable is considered in assessing receivables for impairment.

The 10 largest customers represented 32 per cent (2025: 35 per cent) of total credit risk exposures managed by the Group.

Receivables are deemed to be past due or impaired in accordance with the Group's terms and conditions. These terms and conditions are determined on a case-by-case basis with reference to the customer's credit quality, payment performance and prevailing market conditions. As at 30 June 2026, trade receivables of US$43 million (2025: US$26 million) were past due but not impaired. The majority of these receivables were less than 30 days overdue.

At 30 June 2026, trade receivables are stated net of provisions for expected credit losses of US$3 million (2025: US$2 million).

9. Trade and other payables

	2026	2025
	US$M	US$M
Trade payables	**5,699**	5,082
Other payables	**1,928**	1,588
Total	**7,627**	6,670
Comprising:		
Current	**7,579**	6,637
Non-current	**48**	33

10. Inventories

	2026	2025	Definitions
	US$M	US$M	
Raw materials and consumables	**3,041**	2,677	Spares, consumables and other supplies yet to be utilised in the production process or in the rendering of services.
Work in progress	**3,722**	3,186	Commodities currently in the production process that require further processing by the Group to a saleable form.
Finished goods	**1,618**	1,115	Commodities ready-for-sale and not requiring further processing by the Group.
Total[1]	**8,381**	6,978	
Comprising:			Inventories classified as non-current are not expected to be utilised or sold within 12 months after the reporting date or within the operating cycle of the business.
Current	**6,591**	5,538	
Non-current	**1,790**	1,440	

1. Inventory write-downs of US$75 million were recognised during the year (2025: US$243 million; 2024: US$69 million). FY2025 included US$133 million associated with the transition of WAN operations into temporary suspension (2024: US$ nil). Inventory write-downs of US$13 million made in previous periods were reversed during the year (2025: US$18 million; 2024: US$19 million).

Recognition and measurement

Regardless of the type of inventory and its stage in the production process, inventories are valued at the lower of cost and net realisable value. Cost is determined primarily on the basis of average costs and involves estimates of expected metal recoveries and work in progress volumes, calculated using available industry, engineering and scientific data. These estimates are periodically reassessed by the Group taking into account technical analysis and historical performance.

For processed inventories, cost is derived on an absorption costing basis. Cost comprises costs of purchasing raw materials and costs of production, including attributable mining and manufacturing overheads taking into consideration normal operating capacity.

Inventory quantities are assessed primarily through surveys and assays.

Resource assets

11. Property, plant and equipment

	Land and buildings	Plant and equipment	Other mineral assets	Assets under construction	Exploration and evaluation	Total
	US$M	US$M	US$M	US$M	US$M	US$M
Net book value – 30 June 2026						
At the beginning of the financial year	**7,411**	**36,553**	**12,237**	**20,046**	**210**	**76,457**
Additions[1]	**87**	**2,265**	**1,129**	**9,215**	**61**	**12,757**
Remeasurements of index-linked freight contracts[2]	**–**	**340**	**–**	**–**	**–**	**340**
Depreciation for the year	**(581)**	**(5,130)**	**(349)**	**–**	**–**	**(6,060)**
Net impairments for the year[3]	**–**	**(99)**	**–**	**(2,300)**	**–**	**(2,399)**
Disposals	**(5)**	**(4)**	**–**	**(2)**	**–**	**(11)**
Divestment of subsidiaries and operations	**(5)**	**(144)**	**(162)**	**(7)**	**–**	**(318)**
Transfers and other movements	**926**	**6,285**	**(562)**	**(7,318)**	**(51)**	**(720)**
At the end of the financial year[4]	**7,833**	**40,066**	**12,293**	**19,634**	**220**	**80,046**
– Cost	**16,607**	**101,437**	**20,756**	**23,890**	**230**	**162,920**
– Accumulated depreciation and impairments	**(8,774)**	**(61,371)**	**(8,463)**	**(4,256)**	**(10)**	**(82,874)**
Net book value – 30 June 2025						
At the beginning of the financial year	7,565	34,504	12,227	17,097	236	71,629
Additions[1]	28	1,653	1,066	8,703	50	11,500
Remeasurements of index-linked freight contracts[2]	–	(210)	–	–	–	(210)
Depreciation for the year	(578)	(4,441)	(410)	–	–	(5,429)
Net impairments for the year[3]	(7)	(76)	(23)	–	–	(106)
Disposals	(1)	(19)	–	–	–	(20)
Divestment of subsidiaries and operations	–	(1)	(42)	–	–	(43)
Transfers and other movements	404	5,143	(581)	(5,754)	(76)	(864)
At the end of the financial year[4]	7,411	36,553	12,237	20,046	210	76,457
– Cost	15,617	93,385	20,359	22,002	223	151,586
– Accumulated depreciation and impairments	(8,206)	(56,832)	(8,122)	(1,956)	(13)	(75,129)

1. Includes change in estimates and net foreign exchange gains/(losses) related to the closure and rehabilitation provisions for operating sites. Refer to note 15 'Closure and rehabilitation provisions'.

2. Relates to remeasurements of index-linked freight contracts including continuous voyage charters (CVCs). Refer to note 22 'Leases'.

3. Refer to note 13 'Impairment of non-current assets' for information on impairments.

4. Includes the carrying value of the Group's right-of-use assets relating to land and buildings and plant and equipment of US$3,030 million (2025: US$2,653 million). Refer to note 22 'Leases' for the movement of the right-of-use assets.

Recognition and measurement

Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment charges. Cost is the fair value of consideration given to acquire the asset at the time of its acquisition or construction and includes the direct costs of bringing the asset to the location and the condition necessary for operation and the estimated future costs of closure and rehabilitation of the facility.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Refer to note 22 'Leases' for further details. Right-of-use assets are presented within the category of property, plant and equipment according to the nature of the underlying asset leased.

Exploration and evaluation

Exploration costs are incurred to discover mineral resources. Evaluation costs are incurred to assess the technical feasibility and commercial viability of resources found.

Exploration and evaluation expenditure is charged to the income statement as incurred, except in the following circumstances in which case the expenditure may be capitalised:

- the exploration and evaluation activity is within an area of interest that was previously acquired as an asset acquisition or in a business combination and measured at fair value on acquisition or
- the existence of a commercially viable mineral deposit has been established

A regular review of each area of interest is undertaken to determine the appropriateness of continuing to carry forward costs in relation to that area. Capitalised costs are only carried forward to the extent that they are expected to be recovered through the successful exploitation of the area of interest or alternatively by its sale. To the extent that capitalised expenditure is no longer expected to be recovered, it is charged to the income statement.

Development expenditure

When proven mineral reserves are determined and development is sanctioned, capitalised exploration and evaluation expenditure is reclassified as assets under construction within property, plant and equipment. All subsequent development expenditure is capitalised and classified as assets under construction, provided commercial viability conditions continue to be satisfied.

The Group may use funds sourced from external parties to finance the acquisition and development of assets and operations. Finance costs are expensed as incurred, except where they relate to the financing of construction or development of qualifying assets. Borrowing costs directly attributable to acquiring or constructing a qualifying asset are capitalised during the development phase.

In the instance where saleable material is extracted prior to the commissioning of a project/site, sale proceeds are recognised as revenue, with associated costs also recognised in the income statement. On completion of development, all assets included in assets under construction are reclassified within the relevant category of property, plant and equipment according to the nature of the underlying asset and depreciation commences.

Other mineral assets

Other mineral assets comprise:

- capitalised exploration, evaluation and development expenditure for assets in production
- mineral rights acquired
- capitalised development and production stripping costs

Overburden removal costs

The process of removing overburden and other waste materials to access mineral deposits is referred to as stripping. Stripping is necessary to obtain access to mineral deposits and occurs throughout the life of an open-pit mine. Development and production stripping costs are classified as other mineral assets in property, plant and equipment.

Stripping costs are accounted for separately for individual components of an ore body. The determination of components is dependent on the mine plan and other factors, including the size, shape and geotechnical aspects of an ore body. The Group accounts for stripping activities as follows:

Development stripping costs

These are initial overburden removal costs incurred to obtain access to mineral deposits that will be commercially produced. These costs are capitalised when it is probable that future economic benefits (access to mineral ores) will flow to the Group and costs can be measured reliably.

Once the production phase begins, capitalised development stripping costs are depreciated using the units of production method based on the proven and probable reserves of the relevant identified component of the ore body which the initial stripping activity benefits.

Production stripping costs

These are post initial overburden removal costs incurred during the normal course of production activity, which commences after the first saleable minerals have been extracted from the component. Production stripping costs can give rise to two benefits, the accounting for which is outlined below:

	Production stripping activity	
Benefits of stripping activity	Extraction of ore (inventory) in current period.	Improved access to future ore extraction.
Period benefited	Current period	Future period(s)
Recognition and measurement criteria	When the benefits of stripping activities are realised in the form of inventory produced; the associated costs are recorded in accordance with the Group's inventory accounting policy.	When the benefits of stripping activities are improved access to future ore; production costs are capitalised when all the following criteria are met: • the production stripping activity improves access to a specific component of the ore body and it is probable that economic benefits arising from the improved access to future ore production will be realised • the component of the ore body for which access has been improved can be identified • costs associated with that component can be measured reliably
Allocation of costs	Production stripping costs are allocated between the inventory produced and the production stripping asset using a life-of-component waste-to-ore (or mineral contained) strip ratio. When the current strip ratio is greater than the estimated life-of-component ratio a portion of the stripping costs is capitalised to the production stripping asset.	
Asset recognised from stripping activity	Inventory	Other mineral assets within property, plant and equipment.
Depreciation basis	Not applicable	On a component-by-component basis using the units of production method based on proven and probable reserves.

Key judgements and estimates

Judgements: Judgement is applied by management in determining the components of an ore body.

Estimates: Estimates are used in the determination of stripping ratios and mineral reserves by component. Changes to estimates related to life-of-component waste-to-ore (or mineral contained) strip ratios and the expected ore production from identified components are accounted for prospectively and may affect depreciation rates and asset carrying values.

Depreciation

Depreciation of assets, other than land, assets under construction and capitalised exploration and evaluation that are not depreciated, is calculated using either the straight-line (SL) method or units of production (UoP) method, net of residual values, over the estimated useful lives of specific assets. The depreciation method and rates applied to specific assets reflect the pattern in which the asset's benefits are expected to be used by the Group. The UoP depreciation method is used when the pattern of use is best reflected by production volumes. The Group's proved and probable reserves for minerals assets are used to determine UoP depreciation unless doing so results in depreciation charges that do not reflect the asset's useful life. Where this occurs, alternative approaches to determining reserves are applied, to provide a phasing of periodic depreciation charges that better reflects the asset's expected useful life.

Where assets are dedicated to a mine lease, the useful lives below are subject to the lesser of the asset category's useful life and the life of the mine lease, unless those assets are readily transferable to another productive mine.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell and therefore not depreciated.

Key estimates

The determination of useful lives, residual values and depreciation methods involves estimates and assumptions and is reviewed annually. Any changes to useful lives or any other estimates or assumptions, including the expected impact of climate change and the transition to a low-carbon economy, may affect prospective depreciation rates and asset carrying values.

The table below summarises the principal depreciation methods and rates applied to major asset categories by the Group.

Asset category	**Plant and equipment**
Buildings – Mine related property	UoP based upon reserves, otherwise SL over 25-50 years
Plant and equipment	UoP based upon reserves, otherwise SL over 3-30 years
Mineral rights	UoP based upon reserves
Capitalised exploration, evaluation and development expenditure	UoP based upon reserves

Commitments

The Group's commitments for capital expenditure were US$4,300 million as at 30 June 2026 (2025: US$4,785 million). The Group's commitments related to leases are included in note 22 'Leases'.

12. Intangible assets

	2026			2025		
	Goodwill	**Other intangibles**	**Total**	Goodwill	Other intangibles	Total
	US$M	**US$M**	**US$M**	US$M	US$M	US$M
Net book value						
At the beginning of the financial year	**1,341**	**583**	**1,924**	1,341	377	1,718
Additions	**–**	**284**	**284**	–	160	160
Amortisation for the year	**–**	**(141)**	**(141)**	–	(111)	(111)
Impairments for the year[1]	**–**	**(7)**	**(7)**	–	(2)	(2)
Disposals	**–**	**(17)**	**(17)**	–	(17)	(17)
Transfers and other movements	**–**	**70**	**70**	–	176	176
At the end of the financial year	**1,341**	**772**	**2,113**	1,341	583	1,924
– Cost	**1,391**	**2,459**	**3,850**	1,391	2,127	3,518
– Accumulated amortisation and impairments	**(50)**	**(1,687)**	**(1,737)**	(50)	(1,544)	(1,594)

1. Refer to note 13 'Impairment of non-current assets' for information on impairments.

Recognition and measurement

Goodwill

Where the fair value of the consideration paid for a business acquisition exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired, the difference is treated as goodwill. Goodwill is not amortised and is measured at cost less any impairment losses.

Other intangibles

The Group capitalises amounts paid for the acquisition of identifiable intangible assets, such as software and licences, where it is considered that they will contribute to future periods through revenue generation or reductions in cost. These assets, classified as finite life intangible assets, are carried in the balance sheet at the fair value of consideration paid (cost) less accumulated amortisation and impairment charges. Intangible assets with finite useful lives are amortised on a straight-line basis over their useful lives. The estimated useful lives are generally no greater than eight years.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell and therefore not amortised.

13. Impairment of non-current assets

Cash generating unit	Segment	2026 Property, plant and equipment	Goodwill and other intangibles	Equity-accounted investment[1]	Total
		US$M	US$M	US$M	US$M
Jansen project	Group and unallocated	**2,300**	**–**	**–**	**2,300**
Other	Various	**101**	**7**	**–**	**108**
Total impairment of non-current assets		**2,401**	**7**	**–**	**2,408**
Reversal of impairment		**(2)**	**–**	**–**	**(2)**
Net impairment of non-current assets		**2,399**	**7**	**–**	**2,406**

Cash generating unit	Segment	2025 Property, plant and equipment	Goodwill and other intangibles	Equity-accounted investment[1]	Total
		US$M	US$M	US$M	US$M
Other	Various	196	2	63	261
Total impairment of non-current assets		196	2	63	261
Western Australia Nickel[2]	Group and unallocated	(90)	–	–	(90)
Reversal of impairment		(90)	–	–	(90)
Net impairment of non-current assets		106	2	63	171

1. Impairment of equity accounted investment is recognised within 'Profit/(loss) from equity accounted investments, related impairments and expenses' in the Consolidated Income Statement.

2. Reversal of impairment was recognised as exceptional. Refer to note 3 'Exceptional items' for further information.

Recognition and measurement

Impairment tests for all non-financial assets (excluding goodwill) are performed when there is an indication of impairment. Goodwill is tested for impairment at least annually. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs, being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If the carrying amount of the asset or CGU exceeds its recoverable amount, the asset or CGU is impaired and an impairment loss is charged to the income statement so as to reduce the carrying amount in the balance sheet to its recoverable amount.

Previously impaired assets (excluding goodwill as impairment losses are not reversed in subsequent periods) are reviewed for possible reversal of previous impairment at each reporting date. Impairment reversal cannot exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset or CGU. Such reversal is recognised in the income statement.

How recoverable amount is calculated

The recoverable amount is the higher of an asset's or CGU's fair value less cost of disposal (FVLCD) and its value in use (VIU).

Fair value less cost of disposal

FVLCD is an estimate of the amount that a market participant would pay for an asset or CGU, less the cost of disposal. FVLCD for mineral assets is generally determined using independent market assumptions to calculate the present value of the estimated future post-tax cash flows expected to arise from the continued use of the asset, including the anticipated cash flow effects of any capital expenditure to enhance production or reduce cost, and its eventual disposal where a market participant may take a consistent view. Cash flows are discounted using an appropriate post-tax market discount rate to arrive at a net present value of the asset, which is compared against the asset's carrying value. FVLCD may also take into consideration other market-based indicators of fair value. FVLCD are based primarily on Level 3 inputs as defined in note 24 'Financial risk management' unless otherwise noted.

Value in use

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal or closure. VIU is determined by applying assumptions specific to the Group's continued use and cannot take into account future development. These assumptions are different to those used in calculating FVLCD and consequently the VIU calculation is likely to give a different result (usually lower) to a FVLCD calculation.

Impairment of non-current assets (excluding goodwill)

Impairment of non-current assets relating to the year ended 30 June 2026 are detailed below.

Jansen project

At 30 June 2026, the Group determined the overall recoverable amount of the Jansen project CGU to be approximately US$8,800 million resulting in an aggregate impairment of US$2,300 million. The impairment is primarily driven by higher forecast capital intensity for both currently approved phases (Stages 1 and 2) and potential future expansion phases of the Jansen project. The Jansen project CGU is part of the 'Group and unallocated items' reportable segment.

The valuation for the Jansen project CGU was determined using FVLCD methodology, applying discounted cash flow techniques based primarily on Level 3 inputs (as defined in note 24 'Financial risk management') and applying a post-tax real discount rate of 7.0 per cent. The valuation is most sensitive to changes in the long-term potash price outlook and the risking applied to potential future expansion phases of the Jansen resource. Given the completion of detailed reviews of cost and schedule estimates for Stages 1 and 2 completed in FY2026 and the risking applied to future expansion phases in the current valuation, management does not consider there to be a significant risk of a further material impairment in the next financial reporting period. All estimates require judgements and assumptions and are subject to risk and uncertainty that may be beyond the control of the Group.

Key judgements and estimates that have been applied in the valuations using DCF techniques are disclosed further below.

No material impairment of non-current assets for the year ended 30 June 2025.

Impairment test for goodwill

The carrying amount of goodwill has been allocated to the CGUs, or groups of CGUs, as follows:

Cash generating unit	**2026**	2025
	US$M	US$M
Copper SA	**1,154**	1,154
Other	**187**	187
Total goodwill	**1,341**	1,341

For the purpose of impairment testing, goodwill has been allocated to CGUs or groups of CGUs, that are expected to benefit from the synergies of previous business combinations, which represent the level at which management will monitor and manage goodwill.

Copper SA goodwill

Impairment test conclusion	The Group performed an impairment test of the Copper SA Group of CGUs, including goodwill, as at 30 June 2026 and an impairment charge was not required.
How did the goodwill arise?	Goodwill of US$1,010 million and US$144 million in relation to the acquisitions of WMC Resources Ltd (2005) and OZ Minerals Ltd (2023), respectively.
Segment	Copper SA is part of the Copper reportable segment.
How were the valuations calculated?	FVLCD methodology using DCF techniques has been applied in determining the recoverable amount of Copper SA.
Significant assumptions and sensitivities	The valuation of Copper SA exceeded its carrying amount by approximately US$6.6 billion (2025: US$10.5 billion) and is most sensitive to changes in copper commodity price, production volumes, operating costs and discount rates. It is considered that there are no reasonably possible changes in these key assumptions that would, in isolation, result in the estimated recoverable amount being equal to the carrying amount. The valuation applied a post-tax real discount rate of 7.0 per cent (2025: 7.0 per cent). Key judgements and estimates that have been applied in the FVLCD valuation are disclosed further below.

Goodwill held by other CGUs is US$187 million (2025: US$187 million). This represents less than one per cent of net assets at 30 June 2026 (2025: less than one per cent). There was no impairment of other goodwill in the year to 30 June 2026 (2025: US$ nil).

Key judgements and estimates

Judgements: Assessment of indicators of impairment or impairment reversal and the determination of CGUs for impairment purposes require significant management judgement.

Indicators of impairment may include changes in the Group's operating and economic assumptions, including those arising from changes in reserves or mine planning, updates to the Group's commodity supply, demand and price forecasts, or the possible additional impacts from emerging risks including those related to climate change and the transition to a low-carbon economy.

Climate change

The Group's impairment assessments may be impacted by climate change and the transition to a low-carbon economy. Further detail is provided in note 16 'Climate change'.

Estimates: The Group performs a recoverable amount determination for an asset or CGU when there is an indication of impairment or impairment reversal.

Previously impaired CGUs and recently acquired assets recognised at fair value on acquisition may have comparatively lower headroom between carrying value and recoverable amount, reflecting the basis on which those carrying values have been determined.

When the recoverable amount is measured by reference to FVLCD, in the absence of quoted market prices or binding sale agreement, estimates are made regarding the present value of future post-tax cash flows. These estimates are made from the perspective of a market participant and include prices, future production volumes, operating costs, capital expenditure, closure and rehabilitation costs, taxes, risking factors applied to cash flows and discount rates. The cash flow forecasts may include net cash flows expected from the extraction, processing and sale of material that does not currently qualify for inclusion in reserves. Reserves and resources are included in the assessment of FVLCD to the extent that it is considered probable that a market participant would attribute value to them.

When recoverable amount is measured using VIU, estimates are made regarding the present value of future cash flows based on internal budgets and forecasts and life of asset plans. Key estimates are similar to those identified for FVLCD, although some assumptions and values may differ as they reflect the perspective of management rather than a market participant.

All estimates require judgements and assumptions and are subject to risk and uncertainty that may be beyond the control of the Group; hence, there is a possibility that changes in circumstances will materially alter projections, which may impact the recoverable amount of an asset or CGU at each reporting date. With the exception of the Jansen project CGU impairment mentioned above, no indicators of impairment, or impairment reversal, were identified across the Group's remaining CGUs at 30 June 2026 noting that the carrying value of the Spence CGU is the most susceptible to changes in the significant estimates outlined below in the next reporting period.

The significant estimates impacting the Group's recoverable amount determinations are:

Commodity prices

Commodity prices were based on latest internal forecasts which assume short-term market prices will revert to the Group's assessment of long-term price. These price forecasts reflect management's long-term views of global supply and demand, built upon past experience of the commodity markets and are benchmarked with external sources of information such as analyst forecasts. Prices are adjusted based upon premiums or discounts applied to global price markers to reflect the location, nature and quality of the Group's production, or to take into account contracted prices.

Future production volumes

Estimated production volumes were based on detailed data and took into account development plans established by management as part of the Group's long-term planning process. When estimating FVLCD, assumptions reflect all reserves and resources that a market participant would consider when valuing the respective CGU, which in some cases are broader in scope than the reserves that would be used in a VIU test. In determining FVLCD, risk factors may be applied to reserves and resources which do not meet the criteria to be treated as proved.

Cash outflows (including operating costs, capital expenditure, closure and rehabilitation costs and taxes)

Closure cash outflows are based on internal budgets and forecasts and life of asset plans. Cost assumptions reflect management experience and expectations. Tax assumptions reflect existing and substantively enacted tax and royalty regimes and rates applicable in the jurisdiction of the CGU. In the case of FVLCD, cash flow projections include the anticipated cash flow effects of any capital expenditure to enhance production or reduce cost where a market participant may take a consistent view. VIU does not take into account future development.

Discount rates

The Group uses real post-tax discount rates applied to real post-tax cash flows. The discount rates are derived using the weighted average cost of capital methodology. Adjustments to the rates are made for any risks that are not reflected in the underlying cash flows, including country risk.

14. Deferred tax balances

The movement for the year in the Group's net deferred tax position is as follows:

	2026	2025	2024
	US$M	US$M	US$M
Net deferred tax (liability)/asset			
At the beginning of the financial year	**(3,428)**	(3,265)	(4,243)
Income tax credit/(charge) recorded in the income statement[1]	**320**	(177)	988
Income tax credit/(charge) recorded directly in equity	**51**	(17)	(6)
Divestment of subsidiaries and operations	**32**	14	(3)
Other movements	**38**	17	(1)
At the end of the financial year	**(2,987)**	(3,428)	(3,265)

1. Includes US$1,125 million income tax credit in the year ended 30 June 2024 as a result of an impairment of Western Australia Nickel Assets.

For recognition and measurement of deferred tax assets and liabilities, refer to note 6 'Income tax expense'. The mandatory temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied at 30 June 2026.

The composition of the Group's net deferred tax assets and liabilities recognised in the balance sheet and the deferred tax expense (credited)/charged to the income statement is as follows:

	Deferred tax assets		**Deferred tax liabilities**		**(Credited)/charged to the income statement**		
	2026	2025	**2026**	2025	**2026**	2025	2024
	US$M	US$M	**US$M**	US$M	**US$M**	US$M	US$M
Type of temporary difference							
Depreciation	**(507)**	(876)	**5,296**	5,284	**(322)**	211	(896)
Employee benefits	**41**	35	**(541)**	(477)	**(65)**	(78)	6
Closure and rehabilitation	**221**	195	**(2,111)**	(1,826)	**(311)**	(96)	(29)
Other provisions	**39**	47	**(180)**	(202)	**29**	2	23
Deferred income	**–**	–	**(16)**	(9)	**(8)**	14	(9)
Deferred charges	**(38)**	(31)	**588**	551	**44**	5	(148)
Investments, including foreign tax credits	**281**	281	**660**	516	**143**	96	(6)
Foreign exchange gains and losses	**(21)**	(14)	**32**	85	**(45)**	9	(115)
Tax losses	**88**	491	**(32)**	(38)	**409**	(80)	40
Lease liability	**35**	23	**(749)**	(735)	**(25)**	(19)	45
Other	**(25)**	(73)	**154**	357	**(169)**	113	101
Total	**114**	78	**3,101**	3,506	**(320)**	177	(988)

The composition of the Group's unrecognised deferred tax assets and liabilities is as follows:

	2026	2025
	US$M	US$M
Unrecognised deferred tax assets		
Tax losses and tax credits[1]	**12,071**	10,159
Investments in subsidiaries[2]	**1,729**	1,681
Mineral rights[3]	**3,249**	3,224
Other deductible temporary differences[4]	**2,101**	1,965
Total unrecognised deferred tax assets	**19,150**	17,029
Unrecognised deferred tax liabilities		
Investments in subsidiaries[2]	**2,454**	2,349
Total unrecognised deferred tax liabilities	**2,454**	2,349

1. At 30 June 2026, the Group had income and capital tax losses with a tax benefit of US$6,000 million (2025: US$5,621 million) and tax credits of US$6,071 million (2025: US$4,538 million), which are not recognised as deferred tax assets, because it is not probable that future taxable profits or capital gains will be available against which the Group can utilise the benefits.

The gross amount of tax losses carried forward that have not been recognised is as follows:

Year of expiry	2026	2025
	US$M	US$M
Income tax losses		
Not later than one year	**34**	14
Later than one year and not later than two years	**12**	16
Later than two years and not later than five years	**36**	46
Later than five years and not later than 10 years	**1,265**	872
Later than 10 years and not later than 20 years	**1,637**	623
Unlimited	**5,754**	5,752
	8,738	7,323
Capital tax losses		
Not later than one year	**–**	–
Later than two years and not later than five years	**–**	–
Unlimited	**13,321**	13,371
Gross amount of tax losses not recognised	**22,059**	20,694
Tax effect of total losses not recognised	**6,000**	5,621

Of the US$6,071 million of tax credits, US$4,518 million expires not later than 10 years (2025: US$3,566 million) and US$1,547 million expires later than 10 years and not later than 20 years (2025: US$972 million). The remainder of the tax credits do not have an expiration date.

2. The Group has deferred tax assets and deferred tax liabilities associated with undistributed earnings of subsidiaries that have not been recognised because the Group is able to control the timing of the reversal of the temporary differences and it is not probable that these differences will reverse in the foreseeable future. Where the Group has undistributed earnings held by associates and joint interests, the deferred tax liability will be recognised as there is no ability to control the timing of the potential distributions.

3. The Group has deductible temporary differences relating to mineral rights for which deferred tax assets have not been recognised because it is not probable that future capital gains will be available against which the Group can utilise the benefits. The deductible temporary differences do not expire under current tax legislation.

4. The Group has other deductible temporary differences for which deferred tax assets have not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise the benefits. The deductible temporary differences do not expire under current tax legislation.

15. Closure and rehabilitation provisions

	2026	2025
	US$M	US$M
At the beginning of the financial year	**10,468**	9,837
Capitalised amounts for operating sites:		
Change in estimate	**628**	548
Exchange translation	**285**	(61)
Adjustments charged/(credited) to the income statement:		
Change in estimate	**17**	112
Exchange translation	**61**	(11)
Other adjustments to the provision:		
Amortisation of discounting impacting net finance costs	**627**	510
Divestment of subsidiaries and operations	**(15)**	–
Expenditure on closure and rehabilitation activities	**(471)**	(468)
Other movements	**(2)**	1
At the end of the financial year	**11,598**	10,468
Comprising:		
Current	**645**	662
Non-current	**10,953**	9,806
Operating sites	**7,953**	6,908
Closed sites	**3,645**	3,560

Profile of closure and rehabilitation cash flows

The table below indicates the estimated profile of the Group's closure and rehabilitation provisions. The profile reflects the undiscounted forecast cash flows that underpin the provisions. In some instances, the Group has an obligation to rehabilitate and maintain a closed site for an indefinite period. For the purpose of this analysis, the cashflow period has been restricted to 100 years.

Proportion of the Group's undiscounted forecast cash flows	**2026** **%**	2025 %
In one year or less	**4**	4
In more than one year but not more than two years	**2**	3
In more than two years but not more than five years	**10**	10
In more than five years but not more than ten years	**20**	15
In more than ten years	**64**	68
Total	**100**	100

The Group is required to close and rehabilitate sites and associated facilities at the end of or, in some cases, during the course of production to a condition acceptable to the relevant authorities, as specified in licence requirements and the Group's closure performance requirements.

The key components of closure and rehabilitation activities are:

- the removal of all unwanted infrastructure associated with an operation
- the return of disturbed areas to a safe, stable and self-sustaining condition, consistent with the agreed post-closure land use

Recognition and measurement

Provisions for closure and rehabilitation are recognised by the Group when:

- it has a present legal or constructive obligation as a result of past events
- it is more likely than not that an outflow of resources will be required to settle the obligation
- the amount can be reliably estimated

Initial recognition and measurement

Closure and rehabilitation provisions are initially recognised when an environmental disturbance first occurs. The individual site provisions are an estimate of the expected value of future cash flows required to close the relevant site using current standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to their present value using currency specific discount rates aligned to the estimated timing of cash outflows.

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation.

Subsequent measurement

The closure and rehabilitation asset, recognised within property, plant and equipment, is depreciated over the life of the operations. The value of the provision is progressively increased over time as the effect of discounting unwinds, resulting in an expense recognised in net finance costs.

The closure and rehabilitation provision is reviewed at each reporting date to assess if the estimate continues to reflect the best estimate of the obligation. If necessary, the provision is remeasured to account for factors such as:

- additional disturbance during the period
- revisions to estimated reserves, resources and lives of operations including any changes to expected operating lives arising from the Group's latest assessment of the potential impacts of climate change and the transition to a low-carbon economy
- developments in technology
- changes to regulatory requirements and environmental management strategies
- changes in the estimated extent and costs of anticipated activities, including the effects of inflation and movements in foreign exchange rates
- movements in interest rates affecting the discount rate applied

Changes to the closure and rehabilitation estimate for operating sites are added to, or deducted from, the related asset and amortised on a prospective basis over the remaining life of the operation, generally applying the units of production method.

Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation that is probable and capable of reliable estimation.

Closed sites

Where future economic benefits are no longer expected to be derived through operation, changes to the associated closure and remediation costs are charged to the income statement in the period identified. The amount charged to the income statement, inclusive of exchange translation and remediation costs related to contaminated sites, was US$78 million in the year ended 30 June 2026 (2025: US$101 million; 2024: US$38 million).

Key estimates

Closure cost estimates are generally based on conceptual level studies early in the operating life of an asset with more detailed studies and planning performed as closure risks (including those related to climate change) are identified and/or as an asset, or parts thereof, near closure. As such, the recognition and measurement of closure and rehabilitation provisions requires the use of significant estimates and assumptions, including, but not limited to:

- the extent (due to legal or constructive obligations) of potential activities required for the removal of infrastructure, decharacterisation of tailings storage facilities and rehabilitation activities
- costs associated with future closure activities
- the extent and period of post-closure monitoring and maintenance, including water management
- applicable discount rates
- the timing of cash flows and ultimate closure of operations

The extent, cost and timing of future closure activities may also be impacted by the potential physical impacts of climate change and the transition to a low-carbon economy. Further detail is provided in note 16 ‘Climate change’.

Estimates for post-closure monitoring and maintenance reflect the Group’s strategies for individual sites, which may include possible relinquishment. The period of monitoring and maintenance included in the provision requires judgement and considers regulatory and licencing requirements, the outcomes of studies and management’s current assessment of stakeholder expectations.

While progressive closure is performed across a number of operations, significant activities are generally undertaken at the end of the production life at the individual sites, the estimated timing of which is informed by the Group’s current assumptions relating to demand for commodities and carbon pricing, and their impact on the Group’s long-term price forecasts.

Approximately 42 per cent (2025: 44 per cent) of the Group’s total undiscounted forecast cash flows are expected to be incurred after more than 30 years, reflecting the long-lived nature of many of the Group’s operations which have remaining production lives ranging from 4-79 years (2025: 4-86 years). The discount rates applied to the Group’s closure and rehabilitation provisions are determined by reference to the currency of the closure cash flows, the period over which the cash flows will be incurred and prevailing market interest rates (where available). The Group continues to monitor current market conditions with no change made to the Group’s discount rates in the current year.

While the closure and rehabilitation provisions reflect management’s best estimates based on current knowledge and information, further studies, trials and detailed analysis of relevant knowledge and resultant closure activities for individual assets continue to be performed throughout the life of asset. Such studies and analysis can impact the estimated costs of closure activities. Estimates can also be impacted by the emergence of new closure and rehabilitation techniques, changes in regulatory requirements and stakeholder expectations for closure (including costs associated with equitable transition), development of new technologies, risks relating to climate change and the transition to a low-carbon economy, and experience at other operations. These uncertainties may result in future actual expenditure differing from the amounts currently provided for in the balance sheet.

Sensitivity

A 0.5 per cent increase in the discount rates applied at 30 June 2026 would result in a decrease to the closure and rehabilitation provision of approximately US$770 million, a decrease in property, plant and equipment of approximately US$532 million in relation to operating sites and an income statement credit of approximately US$238 million in respect of closed and contaminated sites. In addition, the change would result in a decrease of approximately US$38 million to depreciation expense and a US$32 million increment in net finance costs due to unwind of discount for the year ending 30 June 2027.

Given the long-lived nature of the majority of the Group’s assets, the majority of final closure activities are generally not expected to occur for a significant period of time.

However, a one-year acceleration in forecast cash flows of the Group’s closure and rehabilitation provisions, in isolation, would result in an increase to the provision of approximately US$326 million, an increase in property, plant and equipment of US$198 million in relation to operating sites and an income statement charge of US$128 million in respect of closed sites and contaminated sites.

16. Climate change

The Group's current climate change strategy focuses on developing a portfolio of commodities to support the major global shifts shaping our world, reducing operational greenhouse gas (GHG) emissions (Scopes 1 and 2 from our operated assets), supporting value chain (Scope 3) GHG emissions reductions, and managing climate-related risks and opportunities.

Areas of these Financial Statements that may be impacted in connection with this strategy throughout the value creation and delivery cycle of the Group's operations, include:

Phase	Area of potential Financial Statement impact
Exploration and acquisition	• Portfolio decisions
Development and mining/process and logistics	• Climate-related transition risks and opportunities and asset carrying values • Climate-related physical risks and asset carrying values • Acquisition and use of carbon credits • Useful economic lives of property, plant and equipment • Expenditure on operational decarbonisation
Sales, marketing and procurement	• Expenditure to support value chain decarbonisation
Closure and rehabilitation	• Timing, scope and expected cost of closure and rehabilitation activities

The significant judgements and key estimates used in the preparation of these Financial Statements reflect the Group's current planning range (which implies a projected global average temperature increase of approximately 2.2 - 2.5°C by CY2100), as described below. At the date of issue of these Financial Statements, indicators show the appropriate measures are not in place globally to drive decarbonisation at the pace or scale required to achieve the aim of the Paris Agreement to limit the global average temperature increase to 1.5°C above pre-industrial levels by CY2100.

The Group continues to monitor global decarbonisation signposts and considers these in updates to its planning range, associated price outlooks and cost of carbon assumptions. If such signposts indicate the appropriate measures are in place for achievement of a 1.5°C outcome, this would be reflected in the Group's planning range.

Changes to the Group's climate change strategy or global decarbonisation trends may impact the Group's significant judgements and key estimates, and result in material changes to financial results, cash flows and the carrying values of certain assets and liabilities in future reporting periods.

Portfolio decisions

Over recent years, the Group has repositioned its portfolio towards commodities that can help enable and support the major global shifts of decarbonisation, electrification, digitalisation, urbanisation and population growth. Copper supports electrification, including energy transition infrastructure and digitalisation; iron ore and steelmaking coal are key inputs to steel production needed for construction; and the Group is developing a world-class potash asset to support food security and more sustainable land use. Within a decarbonisation context, copper represents a key growth opportunity reflecting its role in the energy transition. The Group's strategy includes organic growth and expansion of existing copper assets, as well as greenfield projects such as Vicuña and Resolution. Refer to note 2 'Revenue', which presents current and prior year revenue by commodity.

Climate-related transition risks and opportunities and asset carrying values

Significant judgements and key estimates in relation to the preparation of these Financial Statements, including asset carrying values and impairment assessments, are impacted by the Group's current assessment of the range of economic and climate-related conditions that could exist in the world's transition to a low-carbon economy. For example, demand for the Group's commodities may decrease due to policy, regulatory (including carbon pricing mechanisms), legal, technological, market or societal responses to climate change, resulting in a proportion of a cash generating unit's (CGU) reserves becoming incapable of extraction in an economically viable fashion. Alternatively, technological or market developments increasing demand for commodities in the portfolio that help enable decarbonisation may have a positive impact on prices for those commodities.

The Group's planning range comprises a 'most likely' base case, used as the basis for judgements and assumptions in these Financial Statements with probabilistic upside and downside cases for commodity prices that are designed to capture uncertainty. The planning range reflects the Group's proprietary forecasts for the global economy and associated sub-sectors (i.e. energy, transport, agriculture and steel) and the resulting market outlook for core commodities.

Given the complexity and inherent uncertainty of long run forecasting, the Group periodically reviews key assumptions underpinning its planning range to reflect new information.

During FY2026, the Group updated the key assumptions underpinning its planning range to reflect evolving economic and geopolitical conditions. As a result, the planning range now implies a projected global average temperature increase of approximately 2.2 - 2.5°C by CY2100 (compared to around 2°C for the Group's planning range in FY2025), reflecting an updated assessment of the Group's outlook on global decarbonisation pathways.

The Group reflects the planning range and associated price outlooks in the internal valuations used as the basis for the Group's impairment assessments.

The discount rate used in the internal valuations underpinning impairment assessments reflects a real post-tax weighted average cost of capital (WACC), including country and state risk premia where appropriate and ranges from 7.0 per cent to 10.0 per cent across the Group (FY2025: 7.0 per cent to 9.5 per cent). Cash flow forecasts used as the basis for impairment testing consider asset specific risks, including climate-related physical risks and therefore the Group does not apply a separate climate-related risk adjustment in the Group's WACC.

Investment decisions and asset valuations used for the purposes of impairment testing also consider carbon price assumptions in relevant regions by applying a carbon price to estimated unmitigated Scopes 1 and 2 GHG emissions over the life of the respective operation. In determining the Group's strategy and carbon price forecast, factors including a country's current and announced climate policies, targets and societal factors, such as public acceptance and demographics, are considered.

The Group's base case projections estimate that carbon prices are likely to rise over time, ranging from US$0 to US$146 per tCO_{2e} by FY2030 and US$0 to US$250 by FY2050.

Further detail on the Group's significant judgements and estimates that inform the planning range and FY2026 impairment assessments, is included in note 13 'Impairment of non-current assets'.

Climate-related physical risks and asset carrying values

The Group's operations are exposed to climate-related physical risks. These risks may arise from both the increasing severity and/or frequency of acute events (extreme climatic events, such as floods, cyclones and heatwaves) and chronic changes (such as prolonged drought, rising temperatures, and incremental increases in extreme heat days). The potential effects of these events may be both direct and indirect.

To seek to mitigate operational interruption risk from climate hazards, the Group considers climate-related physical risks as part of its capital projects decision making process, including, where relevant, the incorporation of weather conditions and climate projections in asset design. As adaptation measures are generally embedded within the broader capital project scopes, any current year expenditure would be reflected within the additions to Property, plant and equipment in note 11 'Property, plant and equipment'.

In addition, where relevant, the Group's current best estimate of potential future operational interruptions is reflected in the internal valuations used as the basis for the Group's impairment assessments. These estimates are informed by historical weather disruption patterns in addition to forward‑looking climate outlooks under different climate scenarios relevant to asset location and infrastructure.

Further detail on the Group's significant judgements and estimates that inform the FY2026 impairment assessments is outlined in note 13 'Impairment of non-current assets'.

Assessing climate-related physical risk is inherently complex and subject to a high degree of uncertainty. The Group relies on external climate scenarios, which are periodically updated to reflect the latest scientific understanding of the impacts of climate change on weather patterns. Future updates to these scenarios may influence risk assessments and could result in material changes to financial results and the carrying values of assets and liabilities in future reporting periods. The timing and nature of any such changes are subject to significant uncertainty.

Acquisition and use of carbon credits

The Group's carbon credits, and offsetting strategy is managed at the Group level. The Group currently acquires carbon credits primarily for regulatory purposes. The Group's plan is to achieve its FY2030 operational GHG emissions (Scopes 1 and 2 emissions from the Group's operated assets) target through structural abatement, but if there is an unanticipated shortfall in the pathway to achieve the target, there may be a need to surrender voluntary carbon credits to close the performance gap. The Group will not use regulatory carbon credits when determining whether it has achieved its FY2030 target. The Group may also sell carbon credits, depending on internal use requirements, or originate carbon credits through project development or direct investment.

Acquired carbon credits are recognised as an asset initially at cost and are subsequently subject to impairment and/or net realisable value assessments. Classification of the asset reflects the intended manner of use:

- Inventory – where the intended use is uncertain or the carbon credit is available for trading purposes (either separately or 'bundled' with sale of a commodity) (FY2026: US$ nil, FY2025: US$ nil); or
- Intangible asset – held for regulatory or voluntary surrender (FY2026: US$22 million, FY2025: US$19 million)

The Group has also recognised prepayments of US$49 million (FY2025: US$32 million) for the future delivery of carbon credits.

Useful economic lives of property, plant and equipment

The determination of useful lives of the Group's PP&E requires judgement, including consideration of the Group's climate change strategy, targets and goals, decarbonisation plans and the possible impact of transition risks and opportunities on demand for the Group's commodities.

Useful lives are reviewed each reporting period, including to ensure they do not exceed the remaining expected operating life of the operation in which they are utilised. The remaining lives of the Group's operations reflect the Group's planning range and its underlying climate-related assumptions.

Diesel combustion remains the single largest source of operational GHG emissions and the Group's preferred option to displace diesel is via electrification. As the pace of development of some decarbonisation technology has been slowed by Original Equipment Manufacturers, particularly relating to delays in the displacement of diesel used for materials movement, the deployment into the Group's operations is not anticipated until post FY2030.

The Group's operational plans continue to assume the progressive replacement of haul trucks, and other diesel-powered equipment only at the end of their useful lives in line with the Group's regular fleet renewal programs. Renewal programs are expected to utilise technology available at the time of the scheduled replacement. As such, expected fleet decarbonisation did not impact the Group's existing fleet assets in FY2026.

Expenditure on operational decarbonisation

The Group has a medium-term target to reduce its operational GHG emissions (Scopes 1 and 2 from the Group's operated assets) by at least 30 per cent from the Group's FY2020 baseline levels by FY2030 and a long-term goal to achieve net zero operational GHG emissions by CY2050. The FY2020 baseline for the medium-term target and the reference year for the long-term goal, and subsequent performance is adjusted for acquisitions, divestments and methodology changes.

Operational decarbonisation activities to date have largely focused on transitioning the Group's electricity supply to renewable sources. A significant proportion of the Group's renewable electricity is currently sourced through power purchase agreements and judgement is required in determining the appropriate accounting treatment of such arrangements. Depending on the specific terms and conditions, power purchase agreements may be recognised as an expense when incurred, a financial derivative or a lease liability, with an associated right of use asset.

The majority of operational decarbonisation expenditure is associated with diesel displacement technologies. In FY2026, the Group incurred US$65 million of incremental operational decarbonisation spend (reflecting capital expenditure, operating expenditure and lease payments). This amount reflects the incremental cost to facilitate the Group's reduction in operational GHG emissions.

Estimated future cash flows for the Group's assets include amounts associated with projects aimed at contributing to the achievement of the Group's medium-term target and long-term goal. These cash flow estimates form the basis of the Group's impairment assessments as outlined in further detail in note 13 'Impairment of non-current assets'.

All estimates require judgements and assumptions and are subject to risk and uncertainty that may be beyond the control of the Group; hence, there is a possibility that further changes in external circumstances and/or any change to the Group's climate change strategy could materially alter the expected level of expenditure on operational decarbonisation and the associated Financial Statement significant judgements and key estimates.

Expenditure to support value chain decarbonisation

The Group continues to invest in reducing GHG emissions from its value chain, including through partnership with others to influence technology innovation and development to support GHG emissions reductions by steelmaking customers and in the maritime industry.

In FY2026, this included expenditure of approximately US$36 million to support collaborative partnerships, consortiums, research and development, trials, pilots and BHP Ventures investments.

Given the inherent uncertainty in future technology and policy advancements, it is not currently possible to reliably estimate or measure the full potential Financial Statement impacts of the Group's pursuit of its Scope 3 goals and targets.

Timing, scope and expected cost of closure and rehabilitation activities

The extent, timing and cost of the Group's future closure activities may be impacted by potential climate-related physical and transition impacts. In estimating the potential cost of closure activities, the Group considers factors such as long-term weather outlooks, for example forecast changes in rainfall patterns. Closure cost estimates also consider the impact of the Group's climate change strategy on the costs and timing of performing closure activities and the impact of new technology where appropriately developed and tested. For example, closure cost estimates largely continue to reflect the use of existing fuel sources for the Group's equipment while the Group continues to invest in the development of alternative fuel sources and fleet electrification.

The estimated cost of closure activities includes management's current best estimate in relation to post-closure monitoring and maintenance, which may be required for significant periods beyond the completion of other closure activities and is therefore exposed to potential long-term climate-related impacts. While reflecting management's current best estimate, the cost of post-closure monitoring and maintenance may change in future reporting periods as the understanding of, and potential long-term impacts from a changing climate continue to evolve.

Given the long-lived nature of the majority of the Group's assets, many final closure activities are not expected to occur for a significant period of time. However:

- The Group acknowledges the wide range of potential energy transition pathways for harder-to-abate industries (including steelmaking), the impact this may have on demand for steelmaking coal, and ultimately mine useful lives. For illustrative purposes only, a one-year change in the mine life of the Group's steelmaking coal assets would, in isolation, change the closure and rehabilitation provisions for those assets by approximately US$44 million.
- The Group continues to progress with its plans to cease mining at NSWEC by June 2030. As such, while the provision is subject to estimation and assumptions, the timing of closure is no longer considered materially susceptible to potential long-term climate-related transition risks.

Further, while the Group is evaluating the approach to the closure of NSWEC and potential expenditure relating to an equitable change and transition for its workforce, the Group continues to engage with its employees and the community to understand and develop the most appropriate transition plan. As the Group's approach is currently under development with impacted parties, it is not yet supported by a detailed, formal plan or commitment and therefore no provision relating to equitable change and transition costs can be recognised as at 30 June 2026.

More detail on the key judgements and estimates impacting the Group's closure and rehabilitation provisions is presented in note 15 'Closure and rehabilitation provisions'.

Capital structure

17. Share capital

	2026 shares	2025 shares	2024 shares
Share capital issued - BHP Group Limited			
Opening number of shares	**5,075,992,235**	5,071,530,817	5,065,820,556
Issue of shares	**5,399,471**	4,461,418	5,710,261
Purchase of shares by ESOP Trusts	**(5,373,388)**	(4,438,680)	(5,687,667)
Employee share awards exercised following vesting	**4,846,302**	4,994,832	5,841,767
Movement in treasury shares under Employee Share Plans	**527,086**	(556,152)	(154,100)
Closing number of shares	**5,081,391,706**	5,075,992,235	5,071,530,817
Comprising:			
Shares held by the public	**5,080,163,098**	5,075,290,713	5,070,273,143
Treasury shares	**1,228,608**	701,522	1,257,674

In August 2025, BHP Group Limited issued 2,920,940 fully paid ordinary shares to the BHP Group Limited Employee Equity Trust and Solium Nominees (Australia) Pty Ltd at A$41.47 per share (2025: 2,370,371 fully paid ordinary shares issued at A$40.84 per share in August 2024; 2024: 2,919,231 fully paid ordinary shares issued at A$43.52 per share in August 2023) and in April 2026, BHP Group Limited issued 2,478,531 fully paid ordinary shares to the BHP Group Limited Employee Equity Trust and Computershare Nominees CI Ltd at A$50.37 per share (2025: 2,091,047 fully paid ordinary shares issued at A$39.62 per share in April 2025; 2024: 2,791,030 fully paid ordinary shares issued at A$43.79 per share in March 2024) to satisfy the vesting of employee share awards and related dividend equivalent entitlements under those employee share plans.

Share capital of BHP Group Limited at 30 June 2026 is composed of the following categories of shares:

Ordinary shares fully paid

Each fully paid ordinary share of BHP Group Limited carries the right to one vote at a meeting of the Company.

Treasury shares

Treasury shares are fully paid ordinary shares of BHP Group Limited that are held by the ESOP Trusts for the purpose of issuing shares to employees under the Group's Employee Share Plans. Treasury shares are recognised at cost and deducted from equity, net of any income tax effects. When the treasury shares are subsequently sold or reissued, any consideration received, net of any directly attributable costs and income tax effects, is recognised as an increase in equity. Any difference between the carrying amount and the consideration, if reissued, is recognised in retained earnings.

18. Other equity

	2026	2025	2024	Recognition and measurement
	US$M	US$M	US$M	
Common control reserve	**(1,603)**	(1,603)	(1,603)	The common control reserve arose on unification of the Group's corporate structure in FY2022 and represents the residual on consolidation between BHP Group Ltd's investment in BHP Group Plc (now known as BHP Group (UK) Ltd) and BHP Group Plc's share capital, share premium and capital redemption reserve at the time of unification.
Employee share awards reserve	**251**	188	166	The employee share awards reserve represents the accrued employee entitlements to share awards that have been charged to the income statement and have not yet been exercised. Once exercised, the difference between the accumulated fair value of the awards and their historical on-market purchase price is recognised in retained earnings.
Cash flow hedge reserve	**(76)**	(16)	27	The cash flow hedge reserve represents hedging gains and losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge is recognised in the income statement when the hedged transaction impacts the income statement, or is recognised as an adjustment to the cost of non-financial hedged items. The hedging reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge relationship.
Cost of hedging reserve	**(11)**	4	(7)	The cost of hedging reserve represents the recognition of certain costs of hedging for example, basis adjustments, which have been excluded from the hedging relationship and deferred in other comprehensive income until the hedged transaction impacts the income statement.
Foreign currency translation reserve	**(16)**	(14)	(14)	The foreign currency translation reserve represents exchange differences arising from the translation of non-US dollar functional currency operations within the Group into US dollars.
Equity investments reserve	**14**	2	(21)	The equity investment reserve represents the revaluation of investments in shares recognised through other comprehensive income. Where a revalued financial asset is sold, the relevant portion of the reserve is transferred to retained earnings.
Non-controlling interest contribution reserve	**1,503**	1,437	1,437	The non-controlling interest contribution reserve represents the excess of consideration received over the book value of net assets attributable to equity instruments when acquired by non-controlling interests.
Total reserves	**62**	(2)	(15)	

Summarised financial information relating to each of the Group's subsidiaries with non-controlling interests (NCI) that are significant to the Group is shown below:

	2026			2025		
US$M	**Minera Escondida Limitada**	**Other individually immaterial subsidiaries**	**Total**	Minera Escondida Limitada	Other individually immaterial subsidiaries	Total
Group share (per cent)	**57.5**			57.5		
Current assets	**4,682**			3,630		
Non-current assets	**14,850**			13,939		
Current liabilities	**(2,949)**			(2,074)		
Non-current liabilities	**(5,060)**			(5,917)		
Net assets	**11,523**			9,578		
Net assets attributable to NCI	**4,897**	**501**	**5,398**	4,071	482	4,553
Revenue	**17,054**			13,177		
Profit after taxation	**6,732**			4,237		
Other comprehensive income	**(7)**			(9)		
Total comprehensive income	**6,725**			4,228		
Profit after taxation attributable to NCI	**2,861**	**332**	**3,193**	1,801	323	2,124
Other comprehensive income attributable to NCI	**(3)**	**–**	**(3)**	(4)	(1)	(5)
Net operating cash flow	**7,551**			6,263		
Net investing cash flow	**(2,108)**			(2,390)		
Net financing cash flow	**(4,987)**			(3,413)		
Dividends paid to NCI	**2,032**	**323**	**2,355**	1,488	385	1,873

While the Group controls Minera Escondida Limitada, the non-controlling interests hold certain protective rights that restrict the Group's ability to sell assets held by Minera Escondida Limitada, or use the assets in other subsidiaries and operations owned by the Group. Minera Escondida Limitada is also restricted from paying dividends without the approval of the non-controlling interests.

19. Dividends

	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2024	
	Per share	**Total**	Per share	Total	Per share	Total
	US cents	**US$M**	US cents	US$M	US cents	US$M
Dividends paid during the period						
Prior year final dividend	**60**	**3,048**	74	3,749	80	4,065
Interim dividend	**73**	**3,713**	50	2,537	72	3,647
	133	**6,761**	124	6,286	152	7,712

Dividends paid during the period differs from the amount of dividends paid in the Consolidated Cash Flow Statement as a result of foreign exchange gains and losses between the record date and the payment date of equity distributions. Settlements of US$1 million were made on derivative instruments as part of the funding of the dividend paid during the period and disclosed in 'Proceeds from cash management related instruments' in the Consolidated Cash Flow Statement.

Each American Depositary Share (ADS) represents two ordinary shares of BHP Group Limited. Dividends determined on each ADS represent twice the dividend determined on each BHP Group Limited ordinary share.

Dividends are determined after period-end and announced with the results for the period. Interim dividends are determined in February and paid in March. Final dividends are determined in August and paid in September or October. Dividends determined are not recorded as a liability at the end of the period to which they relate. Subsequent to year-end, on 18 August 2026, BHP Group Limited determined a final dividend of 99 US cents per share (US$5,029 million), which will be paid on 23 September 2026 (30 June 2025: final dividend of 60 US cents per share – US$3,045 million; 30 June 2024: final dividend of 74 US cents per share – US$3,752 million).

BHP Group Limited dividends for all periods presented are, or will be, fully franked based on a tax rate of 30 per cent.

	2026	2025	2024
	US$M	US$M	US$M
Franking credits as at 30 June	**11,210**	10,089	9,165
Franking credits arising from the payment of current tax payable/(receivable)	**355**	(275)	83
Total franking credits available[1]	**11,565**	9,814	9,248

1. The payment of the final 2026 dividend determined after 30 June 2026 will reduce the franking account balance by US$2,156 million.

20. Provisions for dividends and other liabilities

The disclosure below excludes closure and rehabilitation provisions (refer to note 15 'Closure and rehabilitation provisions'), employee benefits, restructuring and post-retirement employee benefits provisions (refer to note 27 'Employee benefits, restructuring and post-retirement employee benefits provisions') and the provision related to the Samarco dam failure (refer to note 4 'Significant events – Samarco dam failure').

	2026	2025
	US$M	US$M
At the beginning of the financial year	**706**	710
Dividends determined	**6,761**	6,286
Charge/(credit) for the year:		
Underlying	**268**	185
Amortisation of discounting impacting net finance costs	**6**	7
Exchange translation	**10**	103
Released during the year	**(111)**	(73)
Utilisation	**(149)**	(90)
Dividends paid	**(6,756)**	(6,403)
Divestment of subsidiaries and operations	**(10)**	–
Transfers and other movements	**(23)**	(19)
At the end of the financial year	**702**	706
Comprising:		
Current	**296**	310
Non-current	**406**	396

Financial management

21. Net debt

The Group seeks to maintain a strong balance sheet and deploys its capital with reference to the Capital Allocation Framework.

The Group monitors capital using the net debt balance and the gearing ratio, being the ratio of net debt to net debt plus net assets.

The net debt definition includes the fair value of derivative financial instruments used to hedge cash and borrowings which reflects the Group's risk management strategy of reducing the volatility of net debt caused by fluctuations in foreign exchange and interest rates.

Under IFRS 16/AASB 16 'Leases' (IFRS 16), certain vessel lease contracts are required to be remeasured at each reporting date to the prevailing freight index. While these liabilities are included in the Group interest bearing liabilities, they are excluded from the net debt calculation as they do not align with how the Group assesses net debt for decision making in relation to the Capital

Allocation Framework. In addition, the freight index has historically been volatile which creates significant short-term fluctuation in these liabilities.

	2026		2025	
US$M	**Current**	**Non-current**	Current	Non-current
Interest bearing liabilities				
Bank loans	**890**	**3,644**	40	3,691
Notes and debentures	**855**	**18,090**	1,316	16,337
Lease liabilities	**934**	**2,562**	641	2,312
Bank overdraft and short-term borrowings	**–**	**–**	1	–
Other	**5**	**141**	20	138
Total interest bearing liabilities	**2,684**	**24,437**	2,018	22,478
Less: Lease liability associated with index-linked freight contracts	**401**	**334**	185	148
Less: Cash and cash equivalents				
Cash	**7,609**	**–**	7,244	–
Short-term deposits	**10,923**	**–**	4,650	–
Less: Total cash and cash equivalents	**18,532**	**–**	11,894	–
Less: Derivatives included in net debt				
Net debt management related instruments[1]	**12**	**(1,079)**	13	(608)
Net cash management related instruments[2]	**227**	**–**	(60)	–
Less: Total derivatives included in net debt	**239**	**(1,079)**	(47)	(608)
Net debt		**8,694**		12,924
Net assets		**56,321**		52,218
Gearing		**13.4%**		19.8%

1. Represents the net cross currency and interest rate swaps designated as effective hedging instruments included within current and non-current other financial assets and liabilities.

2. Represents the net forward exchange contracts included within current and non-current other financial assets and liabilities.

Cash and short-term deposits are disclosed in the cash flow statement net of bank overdrafts and interest bearing liabilities at call.

	2026	2025	2024
	US$M	US$M	US$M
Total cash and cash equivalents	**18,532**	11,894	12,501
Bank overdrafts and short-term borrowings	**–**	(1)	(3)
Total cash and cash equivalents, net of overdrafts	**18,532**	11,893	12,498

Cash and cash equivalents includes US$87 million (2025: US$125 million) restricted by legal or contractual arrangements.

Recognition and measurement

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and highly liquid cash deposits with short-term maturities that are readily convertible to known amounts of cash with insignificant risk of change in value. The Group considers that the carrying value of cash and cash equivalents approximate fair value due to their short-term to maturity. Refer to note 22 'Leases' and note 24 'Financial risk management' for the recognition and measurement principles for lease liabilities and other financial liabilities.

Interest bearing liabilities and cash and cash equivalents include balances denominated in the following currencies:

	Interest bearing liabilities		Cash and cash equivalents	
	2026	2025	**2026**	2025
	US$M	US$M	**US$M**	US$M
USD	**20,409**	19,292	**8,867**	4,507
EUR	**4,022**	2,505	**4**	8
AUD	**1,251**	1,163	**5,879**	3,611
GBP	**1,014**	1,080	**28**	25
CAD	**15**	3	**3,283**	3,369
Other	**410**	453	**471**	374
Total	**27,121**	24,496	**18,532**	11,894

The Group enters into derivative transactions to convert the majority of its exposures above into US dollars. Further information on the Group's risk management activities relating to these balances is provided in note 24 'Financial risk management'.

Liquidity risk

The Group's liquidity risk arises from the possibility that it may not be able to settle or meet its obligations as they fall due and is managed as part of the portfolio risk management strategy. Operational, capital and regulatory requirements are considered in the management of liquidity risk, in conjunction with short-term and long-term forecast information.

Recognising the cyclical volatility of operating cash flows, the Group has defined minimum target cash and liquidity buffers to be maintained to mitigate liquidity risk and support operations through the cycle.

The Group's strong credit profile, diversified funding sources, its minimum cash buffer and its committed credit facilities ensure that sufficient liquid funds are maintained to meet its daily cash requirements.

The Group's Moody's credit rating has remained at A1/P-1 outlook stable (long-term/short-term). The Group's Fitch rating has remained at A/F1 outlook stable (long-term/short-term).

There were no defaults on the Group's liabilities during the period.

Counterparty risk

The Group is exposed to credit risk from its financing activities, including short-term cash investments such as deposits with banks and derivative contracts. This risk is managed by Group Treasury in line with the counterparty risk framework, which aims to minimise the exposure to a counterparty and mitigate the risk of financial loss through counterparty failure.

Exposure to counterparties is monitored at a Group level across all products and includes exposure with derivatives and cash investments.

Investments and derivatives are only transacted with approved counterparties who have been assigned specific limits based on a quantitative credit risk model. These limits are updated at least bi-annually. Additionally, derivatives are subject to tenor limits and investments are subject to concentration limits by rating.

Derivative fair values are inclusive of valuation adjustments that take into account both the counterparty and the Group's risk of default.

Standby arrangements and unused credit facilities

The Group's US$5.5 billion committed revolving credit facility operates as a back-stop to the Group's uncommitted commercial paper program. The combined amount drawn under the facility or as commercial paper will not exceed US$5.5 billion. As at 30 June 2026, US$ nil commercial paper was drawn (2025: US$ nil). The facility matures on 10 July 2031, following a one-year extension completed on 26 June 2026. A commitment fee is payable on the undrawn balance and interest is payable on any drawn balance comprising a reference rate plus a margin. The agreed margins are typical for a credit facility extended to a company with the Group's credit rating.

Maturity profile of financial liabilities

The maturity profile of the Group's financial liabilities based on the undiscounted contractual amounts, taking into account the derivatives related to debt, is as follows:

2026 US$M	Bank loans, debentures and other loans	Expected future interest payments	Derivatives related to debentures	Other financial liabilities[1]	Obligations under lease liabilities[2]	Trade and other payables[3]	Total
Due for payment:							
In one year or less or on demand	**1,747**	**1,111**	**164**	**109**	**1,088**	**7,491**	**11,710**
In more than one year but not more than two years	**2,871**	**1,015**	**200**	**84**	**724**	**31**	**4,925**
In more than two years but not more than five years	**6,167**	**2,451**	**287**	**167**	**1,103**	**17**	**10,192**
In more than five years	**14,085**	**5,806**	**1,383**	**–**	**1,617**	**–**	**22,891**
Total	**24,870**	**10,383**	**2,034**	**360**	**4,532**	**7,539**	**49,718**
Carrying amount	**23,625**	**–**	**1,306**	**344**	**3,496**	**7,539**	**36,310**

2025 US$M	Bank loans, debentures and other loans	Expected future interest payments	Derivatives related to debentures	Other financial liabilities	Obligations under lease liabilities[2]	Trade and other payables[3]	Total
Due for payment:							
In one year or less or on demand	1,380	1,062	129	214	787	6,547	10,119
In more than one year but not more than two years	1,757	960	56	82	603	11	3,469
In more than two years but not more than five years	7,316	2,267	151	253	938	19	10,944
In more than five years	11,959	4,751	1,229	–	1,665	3	19,607
Total	22,412	9,040	1,565	549	3,993	6,580	44,139
Carrying amount	21,543	–	1,056	522	2,953	6,580	32,654

1. Excludes other financial liabilities associated with the Antamina silver streaming agreement, as future repayments are not based on fixed contractual amounts but variable and linked to Antamina's future production.

2. Lease liabilities due for payment in more than five years includes US$734 million (2025: US$820 million) due for payment in more than ten years.

3. Excludes input taxes of US$88 million (2025: US$90 million) included in other payables.

22. Leases

Movements in the Group's lease liabilities during the year are as follows:

	2026	2025
	US$M	US$M
At the beginning of the financial year	**2,953**	3,116
Additions	**1,111**	870
Remeasurements of index-linked freight contracts	**340**	(297)
Lease payments	**(1,172)**	(881)
Foreign exchange movement	**71**	(13)
Amortisation of discounting	**194**	169
Transfers and other movements	**(1)**	(11)
At the end of the financial year	**3,496**	2,953
Comprising:		
Current liabilities	**934**	641
Non-current liabilities	**2,562**	2,312

A significant proportion by value of the Group's lease contracts relate to plant facilities, office buildings and vessels. Lease terms for plant facilities and office buildings typically run for over 10 years and vessels from four to 10 years. Other leases include port facilities, various equipment and vehicles. The lease contracts contain a wide range of different terms and conditions including extension and termination options and variable lease payments.

The Group's lease obligations are included in the Group's Interest bearing liabilities and, with the exception of vessel lease contracts that are priced with reference to a freight index, form part of the Group's net debt.

Refer to note 21 'Net debt' for maturity profile of lease liabilities based on the undiscounted contractual amounts.

At 30 June 2026, commitments for leases not yet commenced based on undiscounted contractual amounts were US$506 million (2025: US$844 million).

Movements in the Group's right-of-use assets during the year are as follows:

	2026			2025		
	Land and buildings	**Plant and equipment**	**Total**	Land and buildings	Plant and equipment	Total
	US$M	**US$M**	**US$M**	US$M	US$M	US$M
Net book value						
At the beginning of the financial year	**439**	**2,214**	**2,653**	490	2,218	2,708
Additions	**87**	**1,024**	**1,111**	26	844	870
Remeasurements of index-linked freight contracts	**–**	**340**	**340**	–	(210)	(210)
Depreciation expensed during the period	**(75)**	**(961)**	**(1,036)**	(75)	(642)	(717)
Impairments for the year	**–**	**(29)**	**(29)**	–	–	–
Transfers and other movements	**–**	**(9)**	**(9)**	(2)	4	2
At the end of the financial year	**451**	**2,579**	**3,030**	439	2,214	2,653
– Cost	**838**	**5,682**	**6,520**	764	4,690	5,454
– Accumulated depreciation and impairments	**(387)**	**(3,103)**	**(3,490)**	(325)	(2,476)	(2,801)

Right-of-use assets are included within the underlying asset classes in Property, plant and equipment. Refer to note 11 'Property, plant and equipment'.

Amounts recorded in the income statement and the cash flow statement for the year were:

	2026	2025	2024	**Included within**
	US$M	US$M	US$M	
Income statement				
Depreciation of right-of-use assets	**1,036**	717	717	Profit from operations
Short-term, low-value and variable lease costs[1]	**860**	844	916	Profit from operations
Interest on lease liabilities	**194**	169	181	Financial expenses
Cash flow statement				
Principal lease payments	**978**	712	656	Cash flows from financing activities
Lease interest payments	**194**	169	181	Cash flows from operating activities

[1] Relates to US$734 million of variable lease costs (2025: US$777 million; 2024: US$792 million), US$101 million of short-term lease costs (2025: US$43 million; 2024: US$96 million) and US$25 million of low-value lease costs (2025: US$24 million; 2024: US$28 million). Variable lease costs include contracts for hire of mining service equipment, drill rigs and transportation services. These contracts contain variable lease payments based on usage and asset performance.

Recognition and measurement

All leases with the exception of short-term (under 12 months) and low-value leases are recognised on the balance sheet, as a right-of-use asset and a corresponding interest bearing liability. Lease liabilities are initially measured at the present value of the future lease payments from the lease commencement date and are subsequently adjusted to reflect the interest on lease liabilities, lease payments and any remeasurements due to, for example, lease modifications or a change to future lease payments linked to an index or rate. Lease payments are discounted using the interest rate implicit in the lease or, where the rate is not readily determinable, the interest payments are discounted at the Group's weighted average incremental borrowing rate, adjusted to reflect factors specific to the lease, including where relevant the currency, tenor and location of the lease.

In addition to containing a lease, the Group's contractual arrangements may include non-lease components. For example, certain mining services arrangements involve the provision of additional services, including maintenance, drilling activities and the supply of personnel. The Group has elected to separate these non-lease components from the lease components in measuring lease liabilities. Non-lease components are accounted for in accordance with the accounting policies applied to each underlying good or service received.

Low-value and short-term leases are expensed to the income statement. Variable lease payments not dependent on an index or rate are excluded from lease liabilities, and expensed to the income statement.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost will initially correspond to the lease liability, adjusted for initial direct costs, lease payments made prior to lease commencement, capitalised provisions for closure and rehabilitation and any lease incentives received.

The lease asset and liability associated with all index-linked freight contracts, including continuous voyage charters (CVCs), are measured at each reporting date based on the prevailing freight index (generally the Baltic C5 index).

Where the Group is the operator of an unincorporated joint operation and all investors are parties to a lease, the Group recognises its proportionate share of the lease liability and associated right-of-use asset. In the event the Group is the sole signatory to a lease, and therefore has the sole legal obligation to make lease payments, the lease liability is recognised in full. Where the associated right-of-use asset is sub-leased (under a finance sub-lease) to a joint operation, for instance where it is dedicated to a single operation and the joint operation has the right to direct the use of the asset, the Group (as lessor) recognises its proportionate share of the right-of-use asset and a net investment in the lease, representing amounts to be recovered from the other parties to the joint operation. If the Group is not party to the head lease contract but sub-leases the associated right-of-use asset (as lessee), it recognises its proportionate share of the right-of-use asset and a lease liability which is payable to the operator.

Key judgements and estimates

Judgements: Certain contractual arrangements not in the form of a lease require the Group to apply significant judgement in evaluating whether the Group controls the right to direct the use of assets and therefore whether the contract contains a lease. Management considers all facts and circumstances in determining whether the Group or the supplier has the rights to direct how, and for what purpose, the underlying assets are used in certain mining contracts and other arrangements, including outsourcing and shipping arrangements. Judgement is used to assess which decision-making rights mostly affect the benefits of use of the assets for each arrangement.

Where a contract includes the provision of non-lease services, judgement is required to identify the lease and non-lease components.

Estimates: Where the Group cannot readily determine the interest rate implicit in the lease, estimation is involved in the determination of the weighted average incremental borrowing rate to measure lease liabilities. The incremental borrowing rate reflects the rates of interest a lessee would have to pay to borrow over a similar term, with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. Under the Group's portfolio approach to debt management, the Group does not specifically borrow for asset purchases. Therefore, the incremental borrowing rate is estimated referencing the Group's corporate borrowing portfolio and other similar rated entities, adjusted to reflect the terms and conditions of the lease (including the impact of currency, credit rating of subsidiary entering into the lease and the term of the lease), at the inception of the lease arrangement or the time of lease modification.

The Group estimates stand-alone prices, where such prices are not readily observable, in order to allocate the contractual payments between lease and non-lease components.

23. Net finance costs

	2026	2025	2024
	US$M	US$M	US$M
Financial expenses			
Interest expense using the effective interest rate method:			
Interest on bank loans, overdrafts and all other borrowings	**1,400**	1,325	1,467
Interest capitalised at 5.21% (2025: 5.97%; 2024: 6.82%)[1]	**(719)**	(595)	(530)
Interest on lease liabilities	**194**	169	181
Discounting on streaming arrangement liability[2]	**11**	–	–
Discounting on provisions and other liabilities	**1,233**	975	1,064
Other gains and losses:			
Fair value change on hedged loans	**(367)**	263	(214)
Fair value change on hedging derivatives	**292**	(290)	188
Remeasurement of streaming arrangement liability[2]	**3**	–	–
Exchange variations on net debt	**(7)**	(94)	27
Other	**19**	18	15
Total financial expenses	**2,059**	1,771	2,198
Financial income			
Interest income	**(573)**	(603)	(709)
Other	**(31)**	(57)	–
Total financial income	**(604)**	(660)	(709)
Net finance costs	**1,455**	1,111	1,489

1. Interest has been capitalised at the rate of interest applicable to the specific borrowings financing the assets under construction or, where financed through general borrowings, at a capitalisation rate representing the average interest rate on such borrowings. Tax relief for capitalised interest is approximately US$216 million (2025: US$179 million; 2024: US$159 million).

2. Relates to discounting and remeasurement of the other financial liability associated with the Antamina silver streaming agreement with Wheaton Precious Metals International Ltd in accordance with IFRS 9. Refer to note 24 'Financial risk management' for more information.

Recognition and measurement

Interest income is accrued using the effective interest rate method. Finance costs are expensed as incurred, except where they relate to the financing of construction or development of qualifying assets.

24. Financial risk management

24.1 Financial risks

Financial and capital risk management strategy

The financial risks arising from the Group's operations comprise market, liquidity and credit risk. These risks arise in the normal course of business and the Group manages its exposure to them in accordance with the Group's portfolio risk management strategy. The objective of the strategy is to support the delivery of the Group's financial targets, while protecting its future financial security and flexibility by taking advantage of the natural diversification provided by the scale, diversity and flexibility of the Group's operations and activities.

As part of the risk management strategy, the Group monitors target gearing levels and credit rating metrics under a range of different stress test scenarios incorporating operational and macroeconomic factors.

Market risk management

The Group's activities expose it to market risks associated with movements in interest rates, foreign currencies and commodity prices. Under the strategy outlined above, the Group seeks to achieve financing costs, currency impacts, input costs and commodity prices on a floating or index basis.

In executing the strategy, financial instruments are potentially employed in three distinct but related activities. The following table summarises these activities and the key risk management processes:

Activity	Key risk management processes
1 Risk mitigation	
On an exception basis, hedging for the purposes of mitigating risk related to specific and significant expenditure on investments or capital projects will be executed if necessary to support the Group's strategic objectives.	Execution of transactions within approved mandates.
2 Economic hedging of commodity sales, operating costs, short-term cash deposits, other monetary items and debt instruments	
Where Group commodity production is sold to customers on pricing terms that deviate from the relevant index target and where a relevant derivatives market exists, financial instruments may be executed as an economic hedge to align the revenue price exposure with the index target and US dollars.	Measuring and reporting the exposure in customer commodity contracts and issued debt instruments.
Where debt is issued in a currency other than the US dollar and/or at a fixed interest rate, fair value and cash flow hedges may be executed to align the debt exposure with the Group's functional currency of US dollars and/or to swap to a floating interest rate.	Executing hedging derivatives to align the total group exposure to the index target.
Where short-term cash deposits and other monetary items are denominated in a currency other than US dollars, derivative financial instruments may be executed to align the foreign exchange exposure to the Group's functional currency of US dollars.	Execution of transactions within approved mandates.
3 Strategic financial transactions	
Opportunistic transactions may be executed with financial instruments to capture value from perceived market over/under valuations.	Execution of transactions within approved mandates.

Primary responsibility for the identification and control of financial risks, including authorising and monitoring the use of financial instruments for the above activities and stipulating policy thereon, rests with the Financial Risk Management Committee under authority delegated by the Chief Executive Officer.

Interest rate risk

The Group is exposed to interest rate risk on its outstanding borrowings and short-term cash deposits from the possibility that changes in interest rates will affect future cash flows or the fair value of fixed interest rate financial instruments. Interest rate risk is managed as part of the portfolio risk management strategy.

The majority of the Group's debt is issued at fixed interest rates. The Group has entered into interest rate swaps and cross currency interest rate swaps to convert most of its fixed interest rate exposure to floating US dollar interest rate exposure. As at 30 June 2026, 99 per cent of the Group's borrowings were exposed to floating interest rates inclusive of the effect of swaps (2025: 98 per cent).

The fair value of interest rate swaps and cross currency interest rate swaps in hedge relationships used to hedge both interest rate and foreign currency risks are shown in the valuation hierarchy in section 24.4 'Derivatives and hedge accounting'.

Based on the net debt position as at 30 June 2026, taking into account interest rate swaps and cross currency interest rate swaps, it is estimated that a one percentage point increase in the Secured Overnight Financing Rate (SOFR) interest rate would decrease the Group's equity and profit after taxation by US$46 million (2025: decrease of US$72 million). This assumes the change in interest rates is effective from the beginning of the financial year and the fixed/floating mix and balances are constant over the year.

Currency risk

The US dollar is the predominant functional currency within the Group and as a result, currency exposures arise from transactions and balances in currencies other than the US dollar. The Group's potential currency exposures comprise:

- translational exposure in respect of non-functional currency monetary items
- transactional exposure in respect of non-functional currency expenditure and revenues

The Group's foreign currency risk is managed as part of the portfolio risk management strategy.

Translational exposure in respect of non-functional currency monetary items

Monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of an operation are restated at the end of each reporting period to US dollar equivalents and the associated gain or loss is taken to the income statement. The exception is foreign exchange gains or losses on foreign currency denominated provisions for closure and rehabilitation at operating sites, which are capitalised in property, plant and equipment.

The Group has entered into cross currency interest rate swaps and foreign exchange forwards to convert its significant foreign currency exposures in respect of monetary items into US dollars. Fluctuations in foreign exchange rates are therefore not expected to have a significant impact on equity and profit after tax.

The following table shows the carrying values of financial assets and liabilities at the end of the reporting period denominated in currencies other than the US dollar that are exposed to foreign currency risk:

Net financial (liabilities)/assets - by currency of denomination	**2026**	2025
	US$M	US$M
AUD	**(4,372)**	(4,181)
CLP	**(908)**	(924)
CAD	**(410)**	(361)
EUR	**(96)**	(89)
GBP	**13**	(28)
BRL	**320**	337
Other	**192**	123
Total	**(5,261)**	(5,123)

The principal non-functional currencies to which the Group is exposed are the Australian dollar, the Canadian dollar, the Chilean peso, the Pound sterling, the Brazilian real and the Euro. Based on the Group's net financial assets and liabilities as at 30 June 2026, a weakening of the US dollar against these currencies (one cent strengthening in Australian dollar, one cent strengthening in Canadian dollar, 10 pesos strengthening in Chilean peso, one penny strengthening in Pound sterling, one centavo strengthening in Brazilian real and one cent strengthening in Euro), with all other variables held constant, would decrease the Group's equity and profit after taxation by US$31 million (2025: decrease of US$29 million).

Transactional exposure in respect of non-functional currency expenditure and revenues

Certain operating and capital expenditure is incurred in currencies other than an operation's functional currency. To a lesser extent, certain sales revenue is earned in currencies other than the functional currency of operations and certain exchange control restrictions may require that funds be maintained in currencies other than the functional currency of the operation. These currency risks are managed as part of the portfolio risk management strategy. The Group may enter into forward exchange contracts when required under this strategy.

Commodity price risk

The risk associated with commodity prices is managed as part of the portfolio risk management strategy. Substantially all of the Group's commodity production is sold on market-based index pricing terms, with derivatives used from time to time to achieve a specific outcome.

Financial instruments with commodity price risk comprise forward commodity and other derivative contracts with net assets at fair value of US$1 million (2025: net liabilities of US$1 million).

Other financial assets at fair value includes US$67 million (2025: US$122 million) in relation to amounts receivable for the divestment of the Blackwater and Daunia mines which are contingent on future realised coal prices. A 10 per cent change in the coal realised price used in the valuation model, with all other factors held constant, would increase or decrease profit after taxation by approximately US$30 million.

Provisionally priced commodity sales and purchases contracts

Provisionally priced sales or purchases volumes are those for which price finalisation, referenced to the relevant index, is outstanding at the reporting date. Provisional pricing mechanisms within these sales and purchases arrangements have the character of a commodity derivative. Trade receivables or payables under these contracts are carried at fair value through profit or loss using Level 2 valuation inputs based on forward prices in the quotation period. The Group's exposure at 30 June 2026 to the impact of movements in commodity prices upon provisionally invoiced sales and purchases volumes was predominately around copper.

The Group had 423 thousand tonnes of copper exposure as at 30 June 2026 (2025: 419 thousand tonnes) that was provisionally priced. The final price of these sales and purchases volumes will be determined during the first half of FY2027. A 10 per cent change in the price of copper realised on the provisionally priced sales, with all other factors held constant, would increase or decrease profit after taxation by US$371 million (2025: US$268 million).

The relationship between commodity prices and foreign currencies is complex and movements in foreign exchange rates can impact commodity prices.

Liquidity risk

Refer to note 21 'Net debt' for details on the Group's liquidity risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily from customer receivables) and from its financing activities, including deposits with banks and financial institutions, other short-term investments, interest rate and currency derivative contracts and other financial instruments.

Refer to note 8 'Trade and other receivables' and note 21 'Net debt' for details on the Group credit risk.

24.2 Recognition and measurement

All financial assets and liabilities, other than derivatives and trade receivables, are initially recognised at the fair value of consideration paid or received, net of transaction costs as appropriate. Financial assets are initially recognised on their trade date.

Financial assets are subsequently carried at fair value or amortised cost based on:

- the Group's purpose, or business model, for holding the financial asset
- whether the financial asset's contractual terms give rise to cash flows that are solely payments of principal and interest

The resulting Financial Statements classifications of financial assets can be summarised as follows:

Contractual cash flows	Business model	Category
Solely principal and interest	Hold in order to collect contractual cash flows	Amortised cost
Solely principal and interest	Hold in order to collect contractual cash flows and sell	Fair value through other comprehensive income
Solely principal and interest	Hold in order to sell	Fair value through profit or loss
Other	Any of those mentioned above	Fair value through profit or loss

Solely principal and interest refers to the Group receiving returns only for the time value of money and the credit risk of the counterparty for financial assets held. The main exceptions for the Group are provisionally priced receivables and derivatives which are measured at fair value through profit or loss under IFRS 9.

The Group has the intention of collecting payment directly from its customers in most cases, however the Group also participates in receivables financing programs in respect of selected customers. Receivables in these portfolios which are classified as 'hold in order to sell', are provisionally priced receivables and are therefore held at fair value through profit or loss prior to sale to the financial institution.

With the exception of derivative contracts and provisionally priced trade payables which are carried at fair value through profit or loss, the Group's financial liabilities are classified as subsequently measured at amortised cost.

The Group may in addition elect to designate certain financial assets or liabilities at fair value through profit or loss or to apply hedge accounting where they are not mandatorily held at fair value through profit or loss.

Fair value measurement

The carrying amount of financial assets and liabilities measured at fair value is principally calculated based on inputs other than quoted prices that are observable for these financial assets or liabilities, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices). Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates.

The inputs used in fair value calculations are determined by the relevant segment or function. The functions support the assets and operate under a defined set of accountabilities authorised by the Executive Leadership Team. Movements in the fair value of financial assets and liabilities may be recognised through the income statement or in other comprehensive income according to the designation of the underlying instrument.

For financial assets and liabilities carried at fair value, the Group uses the following to categorise the inputs to the valuation method used based on the lowest level input that is significant to the fair value measurement as a whole:

IFRS 13 Fair value hierarchy	**Level 1**	**Level 2**	**Level 3**
Valuation inputs	Based on quoted prices (unadjusted) in active markets for identical financial assets and liabilities.	Based on inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices).	Based on inputs not observable in the market using appropriate valuation models, including discounted cash flow modelling.

24.3 Financial assets and liabilities

The financial assets and liabilities are presented by class in the table below at their carrying amounts.

	IFRS 13 Fair value hierarchy Level[1]	IFRS 9 Classification	2026 US$M	2025 US$M
Current cross currency and interest rate swaps[2]	2	Fair value through profit or loss	**12**	13
Current other derivative contracts[3]	2,3	Fair value through profit or loss	**450**	275
Current other financial assets[4]	3	Fair value through profit or loss	**91**	–
Current other financial assets[5]		Amortised cost	**49**	236
Current other investments[6]	1,2	Fair value through profit or loss	**17**	37
Non-current cross currency and interest rate swaps[2]	2	Fair value through profit or loss	**227**	448
Non-current other derivative contracts[3]	2,3	Fair value through profit or loss	**182**	158
Non-current other financial assets[4]	3	Fair value through profit or loss	**162**	122
Non-current other financial assets[5,7]		Amortised cost	**166**	191
Non-current investment in shares	1,3	Fair value through other comprehensive income	**103**	64
Non-current other investments[6]	1,2	Fair value through profit or loss	**71**	139
Total other financial assets			**1,530**	1,683
Cash and cash equivalents		Amortised cost	**18,532**	11,894
Trade and other receivables[8]		Amortised cost	**1,143**	1,195
Provisionally priced trade receivables	2	Fair value through profit or loss	**3,429**	2,581
Total financial assets			**24,634**	17,353
Non-financial assets			**96,753**	91,437
Total assets			**121,387**	108,790
Current other derivative contracts	2	Fair value through profit or loss	**26**	130
Current other financial liabilities[9]		Amortised cost	**291**	84
Non-current cross currency and interest rate swaps[2]	2	Fair value through profit or loss	**1,306**	1,056
Non-current other financial liabilities[9]		Amortised cost	**4,300**	308
Total other financial liabilities			**5,923**	1,578
Trade and other payables[10]		Amortised cost	**6,817**	6,087
Provisionally priced trade payables	2	Fair value through profit or loss	**722**	493
Bank overdrafts and short-term borrowings[11]		Amortised cost	**–**	1
Bank loans[11]		Amortised cost	**4,534**	3,731
Notes and debentures[11]		Amortised cost	**18,945**	17,653
Lease liabilities[12]			**3,496**	2,953
Other[11]		Amortised cost	**146**	158
Total financial liabilities			**40,583**	32,654
Non-financial liabilities			**24,483**	23,918
Total liabilities			**65,066**	56,572

1. All of the Group's financial assets and financial liabilities recognised at fair value were valued using market observable inputs categorised as Level 2 unless specified otherwise in the following footnotes.

2. Cross currency and interest rate swaps are valued using market data including interest rate curves and foreign exchange rates. A discounted cash flow approach is used to derive the fair value of cross currency and interest rate swaps at the reporting date.

3. Includes net other derivative assets of US$49 million related to power purchase contract agreements that are categorised as Level 3 (2025: US$37 million).

4. Includes receivables contingent on future realised coal price of US$67 million in relation to the divestment of the Blackwater and Daunia mines (2025: US$122 million), receivables contingent on the outcome of future events relating to mining and regulatory approvals of US$131 million (2025: US$ nil) and restoration and reclamation trusts which are restricted and not available for general use by the Group of US$55 million (2025: US$ nil).

5. Includes deferred consideration of US$48 million in relation to the divestment of the Blackwater and Daunia mines (2025: US$280 million).

6. Includes investments held by BHP Foundation which are restricted and not available for general use by the Group of US$62 million (2025: US$176 million) of which other investments (mainly US Treasury Notes) of US$37 million is categorised as Level 1 (2025: US$105 million).

7. Includes Senior notes of US$156 million (2025: US$147 million) relating to Samarco with a maturity date of 30 June 2031. Refer to note 4 'Significant events – Samarco dam failure' for further information.

8. Excludes input taxes of US$518 million (2025: US$477 million) included in other receivables.

9. Includes the liability associated with the Antamina silver streaming agreement with Wheaton Precious Metals International Ltd of US$4,273 million (2025: US$ nil) and the settlement liability in relation to the cancellation of power contracts at the Group's Escondida operations of US$308 million (2025: US$378 million).

10. Excludes input taxes of US$88 million (2025: US$90 million) included in other payables.

11. All interest bearing liabilities, excluding lease liabilities, are unsecured.

12. Lease liabilities are measured in accordance with IFRS 16/AASB 16 'Leases'.

The carrying amounts in the table above generally approximate to fair value. In the case of US$200 million (2025: US$525 million) of fixed rate debt not swapped to floating rate, the fair value at 30 June 2026 approximated carrying value (2025: US$541 million). The fair value is determined using a method that can be categorised as Level 2 and uses inputs based on benchmark interest rates, alternative market mechanisms or recent comparable transactions.

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation at the end of each reporting period. There were no transfers between categories during the period.

Offsetting financial assets and liabilities

The Group enters into money market deposits and derivative transactions under International Swaps and Derivatives Association master netting agreements that do not meet the offsetting criteria in IAS 32/AASB 132 'Financial Instruments: Presentation', but allow for the related amounts to be set-off in certain circumstances. The amounts set out as cross currency and interest rate swaps in the table above represent the derivative financial assets and liabilities of the Group that may be subject to the above arrangements and are presented on a gross basis.

Streaming arrangement liability

On 17 February 2026, the Group announced a long-term streaming agreement with Wheaton Precious Metals International Ltd (Wheaton), effective 1 April 2026. Under the agreement, the Group received an upfront payment of US$4,300 million on 2 April 2026 and, in exchange, will deliver silver to Wheaton calculated by reference to its share of the silver produced at the Antamina mine. The Group will also receive 20 per cent of the spot silver price at the time of delivery of each ounce of silver to Wheaton.

The Group will deliver the equivalent of 33.75 per cent of the silver produced by Antamina (subject to a fixed payable rate of 90 per cent). After 100 million ounces of silver have been delivered to Wheaton, the stream will be reduced, and BHP will deliver the equivalent of 22.5 per cent of silver produced by Antamina over the remaining life of mine. There are no minimum or fixed delivery requirements under the agreement.

The stream will be settled via purchase and delivery of metal credits to Wheaton, as such the arrangement meets the definition of a financial instrument under IFRS 9 and is accounted for as an other financial liability classified as amortised cost.

In order to determine the discount rate implicit in the arrangement, management is required to estimate expected future cash flows required to purchase metal credits to settle the stream based on assumptions for Antamina production volumes and silver prices. While the discount rate implicit in the arrangement will not change over the life of the arrangement, reassessment of Antamina production volumes and silver price may require remeasurement of the liability in future reporting periods.

Key judgements and estimates

Estimates: The significant estimates impacting the amortised cost balance of the other financial liability associated with the Antamina silver streaming agreement are:

Future production volumes

The Antamina silver streaming agreement is a life of mine agreement linked to Antamina's silver production. Estimated production volumes took into account Antamina's existing development plans along with risked reserves and resources, that a market participant would consider when valuing the stream, but do not currently meet the criteria to be treated as proved.

Commodity prices

Commodity prices were based on latest internal forecasts which are benchmarked with external sources of information such as analyst forecasts.

24.4 Derivatives and hedge accounting

The Group uses derivatives to hedge its exposure to certain market risks and may elect to apply hedge accounting.

Hedge accounting

Derivatives are included within financial assets or liabilities at fair value through profit or loss unless they are designated as effective hedging instruments.

Where hedge accounting is applied, at the start of the transaction, the Group documents the type of hedge, the relationship between the hedging instrument and hedged items and its risk management objective and strategy for undertaking various hedge transactions. The documentation also demonstrates that the hedge is expected to be effective.

The Group applies the following types of hedge accounting to its derivatives hedging the interest rate and currency risks of its notes and debentures:

- Fair value hedges – the fair value gain or loss on interest rate and cross currency swaps relating to interest rate risk, together with the change in the fair value of the hedged fixed rate borrowings attributable to interest rate risk are recognised immediately in the income statement. If the hedge no longer meets the criteria for hedge accounting, the fair value adjustment on the note or debenture is amortised to the income statement over the period to maturity using a recalculated effective interest rate.
- Cash flow hedges – changes in the fair value of cross currency interest rate swaps which hedge foreign currency cash flows on the notes and debentures are recognised directly in other comprehensive income and accumulated in the cash flow hedging reserve. To the extent a hedge is ineffective, changes in fair value are recognised immediately in the income statement.
  When a hedging instrument expires, or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is amortised to the income statement over the period to the hedged item's maturity.

When hedged, the Group hedges the full notional value of notes or debentures. However, certain components of the fair value of derivatives are not permitted under IFRS 9 to be included in the hedge accounting above. Certain costs of hedging are permitted to be recognised in other comprehensive income. Any change in the fair value of a derivative that does not qualify for hedge accounting, or is ineffective in hedging the designated risk due to contractual differences between the hedged item and hedging instrument, is recognised immediately in the income statement.

The table below shows the carrying amounts of the Group's notes and debentures by currency and the derivatives which hedge them:

- The carrying amount of the notes and debentures includes foreign exchange remeasurement to period-end rates and fair value adjustments when included in a fair value hedge.
- The breakdown of the hedging derivatives includes remeasurement of foreign currency notional values at period-end rates, fair value movements due to interest rate risk, foreign currency cash flows designated into cash flow hedges, costs of hedging recognised in other comprehensive income, ineffectiveness recognised in the income statement and accruals or prepayments.
- The hedged value of notes and debentures includes their carrying amounts adjusted for the offsetting derivative fair value movements due to foreign currency and interest rate risk remeasurement.

2026 US$M	Carrying amount of hedged loans, notes and debentures	De-designated hedges[1]	Fair value of derivatives: Foreign exchange notional at spot rates	Fair value of derivatives: Interest rate risk	Fair value of derivatives: Recognised in cash flow hedging reserve	Fair value of derivatives: Recognised in cost of hedging reserve	Fair value of derivatives: Recognised in the income statement[2]	Fair value of derivatives: Accrued and other cash flows	Fair value of derivatives: Total	Hedged value of loans, notes and debentures[3]
	A	B	C	D	E	F	G	H	C to H	A + B + C + D
USD	**14,945**	**47**	**–**	**597**	**–**	**–**	**(56)**	**(73)**	**468**	**15,589**
GBP	**1,000**	**37**	**298**	**277**	**20**	**4**	**(78)**	**35**	**556**	**1,612**
EUR	**3,997**	**68**	**229**	**85**	**88**	**12**	**(95)**	**(276)**	**43**	**4,379**
Total	**19,942**	**152**	**527**	**959**	**108**	**16**	**(229)**	**(314)**	**1,067**	**21,580**

2025 US$M	Carrying amount of hedged loans, notes and debentures	De-designated hedges[1]	Fair value of derivatives: Foreign exchange notional at spot rates	Fair value of derivatives: Interest rate risk	Fair value of derivatives: Recognised in cash flow hedging reserve	Fair value of derivatives: Recognised in cost of hedging reserve	Fair value of derivatives: Recognised in the income statement[2]	Fair value of derivatives: Accrued and other cash flows	Fair value of derivatives: Total	Hedged value of loans, notes and debentures[3]
	A	B	C	D	E	F	G	H	C to H	A + B + C + D
USD	15,120	49	–	249	–	–	(19)	(51)	179	15,418
GBP	1,062	40	251	258	(19)	5	(64)	37	468	1,611
EUR	2,481	97	122	50	41	(11)	(51)	(203)	(52)	2,750
Total	18,663	186	373	557	22	(6)	(134)	(217)	595	19,779

1. Includes accumulated fair value adjustments on de-designated hedges which are amortised to the income statement over the period to the hedged item's maturity.

2. Predominantly related to ineffectiveness.

3. Includes US$200 million (2025: US$525 million) of fixed rate debt not swapped to floating rate that is not in a hedging relationship.

The weighted average interest rate payable is USD SOFR +1.32 per cent (2025: USD SOFR +1.30 per cent). Refer to note 23 'Net finance costs' for details of net finance costs for the year.

Movements in reserves relating to hedge accounting

The following table shows a reconciliation of the components of equity and an analysis of the movements in reserves for all hedges. For a description of these reserves, refer to note 18 'Other equity'.

2026	Cash flow hedging reserve			Cost of hedging reserve			Total
US$M	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**	
At the beginning of the financial year	**(22)**	**6**	**(16)**	**6**	**(2)**	**4**	**(12)**
Add: Change in fair value of hedging instrument recognised in OCI	**(215)**	**65**	**(150)**	**(22)**	**7**	**(15)**	**(165)**
Less: Reclassified from reserves to financial expenses – recognised through OCI	**129**	**(39)**	**90**	**–**	**–**	**–**	**90**
At the end of the financial year	**(108)**	**32**	**(76)**	**(16)**	**5**	**(11)**	**(87)**

2025	Cash flow hedging reserve			Cost of hedging reserve			Total
US$M	Gross	Tax	Net	Gross	Tax	Net	
At the beginning of the financial year	40	(13)	27	(10)	3	(7)	20
Add: Change in fair value of hedging instrument recognised in OCI	330	(99)	231	16	(5)	11	242
Less: Reclassified from reserves to financial expenses – recognised through OCI	(392)	118	(274)	–	–	–	(274)
At the end of the financial year	(22)	6	(16)	6	(2)	4	(12)

Changes in interest bearing liabilities and related derivatives resulting from financing activities

The movement in the year in the Group's interest bearing liabilities and related derivatives are as follows:

	Interest bearing liabilities					Derivatives (assets)/ liabilities	
2026 US$M	**Bank loans**	**Notes and debentures**	**Lease liabilities**	**Bank overdraft and short-term borrowings**	**Other**	**Cross currency and interest rate swaps**	**Total**
At the beginning of the financial year	**3,731**	**17,653**	**2,953**	**1**	**158**	**595**	
Proceeds from interest bearing liabilities	**850**	**3,107**	**–**	**–**	**–**	**–**	**3,957**
Settlements of debt related instruments	**–**	**–**	**–**	**–**	**–**	**(22)**	**(22)**
Repayment of interest bearing liabilities	**(40)**	**(1,323)**	**(977)**	**–**	**(23)**	**–**	**(2,363)**
Change from Net financing cash flows	**810**	**1,784**	**(977)**	**–**	**(23)**	**(22)**	**1,572**
Other movements:							
Interest rate impacts	**(13)**	**(354)**	**–**	**–**	**–**	**317**	
Foreign exchange impacts	**3**	**(154)**	**71**	**–**	**(1)**	**154**	
Lease additions	**–**	**–**	**1,111**	**–**	**–**	**–**	
Remeasurement of index-linked freight contracts	**–**	**–**	**340**	**–**	**–**	**–**	
Other interest bearing liabilities/ derivative related changes	**3**	**16**	**(2)**	**(1)**	**12**	**23**	
At the end of the financial year	**4,534**	**18,945**	**3,496**	**–**	**146**	**1,067**	

	Interest bearing liabilities					Derivatives (assets)/ liabilities	
2025 US$M	Bank loans	Notes and debentures	Lease liabilities	Bank overdraft and short-term borrowings	Other	Cross currency and interest rate swaps	Total
At the beginning of the financial year	2,610	14,932	3,116	3	57	1,395	
Proceeds from interest bearing liabilities	1,150	2,979	–	–	–	–	4,129
Settlements of debt related instruments	–	–	–	–	–	(147)	(147)
Repayment of interest bearing liabilities	(40)	(894)	(712)	–	(29)	–	(1,675)
Change from Net financing cash flows	1,110	2,085	(712)	–	(29)	(147)	2,307
Other movements:							
Interest rate impacts	11	252	–	–	–	(265)	
Foreign exchange impacts	7	369	(13)	–	–	(369)	
Lease additions	–	–	870	–	–	–	
Remeasurement of index-linked freight contracts	–	–	(297)	–	–	–	
Other interest bearing liabilities/ derivative related changes	(7)	15	(11)	(2)	130	(19)	
At the end of the financial year	3,731	17,653	2,953	1	158	595	

Employee matters

25. Key management personnel

Key management personnel compensation comprises:

	2026	2025	2024
	US$	US$	US$
Short-term employee benefits	**13,482,224**	12,794,925	12,687,272
Post-employment benefits	**632,756**	589,573	634,005
Share-based payments	**13,023,126**	10,569,238	11,143,944
Total	**27,138,106**	23,953,736	24,465,221

Key Management Personnel (KMP) includes the roles which have the authority and responsibility for planning, directing and controlling the activities of BHP. These are Non-executive Directors, the CEO, the Chief Financial Officer, the President Australia and the President Americas.

Transactions and outstanding loans/amounts with key management personnel

There were no purchases by KMP from the Group during FY2026 (2025: US$ nil; 2024: US$ nil).

There were no amounts payable by KMP at 30 June 2026 (2025: US$ nil; 2024: US$ nil).

There were no loans receivable from or payable to KMP at 30 June 2026 (2025: US$ nil; 2024: US$ nil).

Transactions with personally related entities

A number of Directors of the Group hold or have held positions in other companies (personally related entities) where it is considered they control or significantly influence the financial or operating policies of those entities. There were no reportable transactions with those entities and no amounts were owed by the Group to personally related entities at 30 June 2026 (2025: US$ nil; 2024: US$ nil).

For more information on remuneration and transactions with KMP, refer to the Remuneration Report under Governance.

26. Employee share ownership plans

Awards, in the form of the right to receive ordinary shares in BHP Group Limited have been granted under the following employee share ownership plans: Cash and Deferred Plan (CDP), Long Term Incentive Plan (LTIP), Management Award Plan (MAP) and the all-employee share plan, Shareplus.

Some awards are eligible to receive a Dividend Equivalent Payment (DEP) which is paid as either a cash payment, or the equivalent value awarded in shares, equal to the dividend amount that would have been earned on the underlying shares awarded. DEP is paid/allocated once the underlying shares are allocated or transferred to plan participants. Awards under the plans do not confer any rights to participate in a share issue; however, there is discretion under each of the plans to adjust the awards in response to a variation in the share capital of BHP Group Limited.

The table below provides a description of each of the plans.

Plan	CDP	LTIP[1] and MAP	Shareplus
Type	Short and long term incentive	Long term incentive	All-employee share purchase plan
Overview	The CDP is an annual cash and equity incentive plan for Executive KMP and members of the Executive Leadership Team who are not Executive KMP. CDP awards are split into three equal parts - a cash component paid annually, and two awards of deferred rights to receive BHP Group Limited shares subject to service conditions and a holistic review of performance. The two awards of deferred rights are the equivalent value of the CDP cash award, vesting between two and five years respectively. Awards of deferred rights may also be granted to members of the Executive Leadership Team as additional retention awards with vesting periods of up to five years.	The LTIP is a long term incentive plan for Executive KMP and members of the Executive Leadership Team, who are not Executive KMP. Awards are granted annually and delivered in performance rights, which are conditional rights to receive BHP shares. Awards vest after five years, subject to service and performance conditions. The MAP is a long term incentive plan for BHP senior management who are not Executive KMP. The number of share rights awarded is determined by a participant's role and grade and generally vest in three years. Awards of share rights may also be granted to members of the Executive Leadership Team as additional retention awards with vesting periods of between one and five years.	Employees may contribute up to US$5,000 to acquire shares in any plan year. On the third anniversary of the start of a plan year, the Group will match the number of acquired shares still held by the participant.

Vesting conditions	Service conditions only for the two-year award. Vesting of the four-year awards are subject to service and individual performance conditions. Vesting of the five-year awards are subject to a service condition and underpinned by a holistic review of performance encompassing safety and sustainability including climate, financial, corporate governance and conduct at the end of the five-year period.	LTIP: Service and performance conditions. From FY2023 BHP's performance is assessed over the five-year period against the relative Total Shareholder Return (TSR) of two comparator groups - Morgan Stanley Capital International (MSCI) market indices, the MSCI World Metals and Mining Index ('Sector Group TSR') and the MSCI World Index ('World TSR'). The Sector Group TSR determines the vesting of 67 per cent of the awards, while performance relative to the World TSR determines the vesting of 33 per cent of the awards. For awards granted prior to FY2023, TSR performance relative to a bespoke sector peer group and the MSCI World Index determines the vesting of 67 per cent and 33 per cent of the award, respectively. 25 per cent of the award will vest where BHP's TSR is equal to the median TSR of the relevant comparator group(s), as measured over the five-year performance period. Where TSR is below the median, awards will not vest. Vesting occurs on a sliding scale when BHP's TSR is between the median TSR of the relevant comparator group(s) up to a nominated level of TSR outperformance over the relevant comparator group(s), as determined by the Committee, above which 100 per cent of the award will vest. Vesting of LTIP awards is underpinned by a holistic performance review of safety, sustainability, financials, corporate governance and conduct at the end of the five-year performance period. MAP: Service conditions only.	Service conditions only.
Vesting period	Between 2 and 5 years	LTIP – 5 years MAP – 1 to 5 years	3 years
Dividend Equivalent Payment	Yes	LTIP – Yes MAP – Yes - from FY2026	No
Exercise period	None	None	None

1. For LTIP awards granted prior to unification and where the five-year performance period ends after unification, the TSR at the start of the performance period is based on the weighted average of the TSRs of BHP Group Limited and BHP Group Plc and the TSR at the end of the performance period is based on the TSR of BHP Group Limited.

Employee share awards

2026	Number of awards at the beginning of the financial year	Number of awards issued during the year	Number of awards vested and exercised	Number of awards lapsed	Number of awards at the end of the financial year	Weighted average remaining contractual life (years)	Weighted average share price at exercise date
CDP awards	**1,348,291**	**720,403**	**320,052**	**–**	**1,748,642**	**1.9**	**A$42.00**
LTIP awards	**2,597,623**	**724,204**	**190,040**	**383,737**	**2,748,050**	**2.4**	**A$42.00**
MAP awards	**5,710,865**	**3,507,180**	**1,902,627**	**548,616**	**6,766,802**	**1.4**	**A$42.73**
Shareplus	**6,156,475**	**3,560,785**	**2,511,251**	**707,507**	**6,498,502**	**1.3**	**A$52.26**

Fair value and assumptions in the calculation of fair value for awards issued

2026	Weighted average fair value of awards granted during the year US$	Risk-free interest rate	Estimated life of awards	Share price at grant date	Estimated volatility of share price	Dividend yield
CDP awards	**29.03**	**n/a**	**2-5 years**	**A$43.45**	**n/a**	**n/a**
LTIP awards	**17.30**	**3.70%**	**5 years**	**A$43.45**	**23.45%**	**n/a**
MAP awards[1]	**29.33**	**n/a**	**1-3 years**	**A$42.08/A$56.17**	**n/a**	**n/a**
Shareplus	**30.18**	**n/a**	**3 years**	**A$48.14**	**n/a**	**4.88%**

1. Includes MAP awards granted on 3 October 2025 and 22 April 2026.

Recognition and measurement

The fair value at grant date of equity-settled share awards is charged to the income statement over the period for which the benefits of employee services are expected to be derived. The fair values of awards granted were estimated using a Monte Carlo simulation methodology and Black-Scholes option pricing technique and consider the following factors:

- exercise price
- expected life of the award
- current market price of the underlying shares
- expected volatility using an analysis of historic volatility over different rolling periods. For the LTIP, it is calculated for all sector comparators and the published MSCI World Index
- expected dividends
- risk-free interest rate, which is an applicable government bond rate
- market-based performance hurdles
- non-vesting conditions

Where awards are forfeited because non-market-based vesting conditions are not satisfied, the expense previously recognised is proportionately reversed.

The tax effect of awards granted is recognised in income tax expense, except to the extent that the total tax deductions are expected to exceed the cumulative remuneration expense. In this situation, the excess of the associated current or deferred tax is recognised in equity and forms part of the employee share awards reserve. The fair value of awards as presented in the tables above represents the fair value at grant date.

In respect of employee share awards, the Group utilises the BHP Group Limited Employee Equity Trust. The trustee of this trust is an independent company, resident in Jersey. The trust uses funds provided by the Group to acquire ordinary shares to enable awards to be made or satisfied. The ordinary shares may be acquired by purchase in the market or by subscription at not less than nominal value.

27. Employee benefits, restructuring and post-retirement employee benefits provisions

	2026	2025
	US$M	US$M
Employee benefits[1]	**2,171**	1,879
Restructuring[2]	**69**	83
Post-retirement employee benefits[3]	**367**	336
Total provisions	**2,607**	2,298
Comprising:		
Current	**2,174**	1,893
Non-current	**433**	405

2026	Employee benefits[1]	Restructuring[2]	Post-retirement employee benefits[3]	Total
	US$M	**US$M**	**US$M**	**US$M**
At the beginning of the financial year	**1,879**	**83**	**336**	**2,298**
Charge/(credit) for the year:				
Underlying	**1,704**	**37**	**52**	**1,793**
Discounting	**–**	**–**	**24**	**24**
Yield on defined benefit scheme assets	**–**	**–**	**(5)**	**(5)**
Exchange variations	**79**	**3**	**2**	**84**
Released during the year	**(2)**	**(5)**	**(8)**	**(15)**
Remeasurement losses taken to retained earnings	**–**	**–**	**12**	**12**
Utilisation	**(1,480)**	**(49)**	**(46)**	**(1,575)**
Divestment of subsidiaries and operations	**(2)**	**–**	**–**	**(2)**
Transfers and other movements	**(7)**	**–**	**–**	**(7)**
At the end of the financial year	**2,171**	**69**	**367**	**2,607**

1. The expenditure associated with total employee benefits will occur in a pattern consistent with when employees choose to exercise their entitlement to benefits.

2. Total restructuring provisions include provisions for terminations and office closures.

3. The net liability recognised in the Consolidated Balance Sheet includes US$315 million unfunded post-employment benefits obligation in Chile (2025: US$276 million).

Recognition and measurement

Provisions are recognised by the Group when:

- there is a present legal or constructive obligation as a result of past events
- it is more likely than not that a permanent outflow of resources will be required to settle the obligation
- the amount can be reliably estimated and measured at the present value of management's best estimate of the cash outflow required to settle the obligation at the reporting date

Provision	Description
Employee benefits	Liabilities for benefits accruing to employees up until the reporting date in respect of wages and salaries, annual leave and any accumulating sick leave are recognised in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits expected to be settled within 12 months are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for other long-term employee benefits, including long service leave, are measured as the present value of estimated future payments for the services provided by employees up to the reporting date. Liabilities that are not expected to be settled within 12 months are discounted at the reporting date using market yields of high-quality corporate bonds or government bonds for countries where there is no deep market for corporate bonds. The rates used reflect the terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. In relation to industry-based long service leave funds, the Group's liability, including obligations for funding shortfalls, is determined after deducting the fair value of dedicated assets of such funds. Liabilities for short and long-term employee benefits (other than unpaid wages and salaries) are disclosed within employee benefits. Other liabilities for unpaid wages and salaries related to the current period are recognised in other creditors.
Restructuring	Restructuring provisions are recognised when: • the Group has developed a detailed formal plan identifying the business or part of the business concerned, the location and approximate number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline • the restructuring has either commenced or been publicly announced and can no longer be withdrawn Payments that are not expected to be settled within 12 months of the reporting date are measured at the present value of the estimated future cash payments expected to be made by the Group.
Post-retirement employee benefits	**Defined contribution pension schemes and multi-employer pension schemes** For defined contribution schemes or schemes operated on an industry-wide basis where it is not possible to identify assets attributable to the participation by the Group’s employees, the pension charge is calculated on the basis of contributions payable. The Group contributed US$439 million during the financial year (2025: US$395 million; 2024: US$368 million) to defined contribution plans and multi-employer defined contribution plans. These contributions are expensed as incurred. **Defined benefit pension and post-retirement medical schemes** The Group operates or participates in a number of defined benefit pension schemes throughout the world, all of which are closed to new entrants. The funding of the schemes complies with local regulations. The assets of the schemes are generally held separately from those of the Group and are administered by trustees or management boards. The Group also operates a number of unfunded post-retirement medical schemes in the United States, Canada and Europe. For defined benefit schemes, an asset or liability is recognised in the balance sheet based at the present value of defined benefit obligations less, where funded, the fair value of plan assets, except that any such asset cannot exceed the present value of expected refunds from and reductions in future contributions to the plan. Full actuarial valuations are prepared by local actuaries for all schemes, using discount rates based on market yields at the reporting date on high-quality corporate bonds or by reference to national government bonds if high-quality corporate bonds are not available. Where funded, scheme assets are invested in a diversified range of asset classes, predominantly comprising bonds and equities.

Group and related party information

28. Subsidiaries

Significant subsidiaries of the Group are those with the most significant contribution to the Group's net profit or net assets. The Group's interest in the subsidiaries' results are listed in the table below. For a list of the Group's subsidiaries, refer to Exhibit 8.1 – List of Subsidiaries.

Significant subsidiaries	Country of incorporation	Principal activity	Group's interest 2026 %	Group's interest 2025 %
Coal				
Hunter Valley Energy Coal Pty Ltd	Australia	Coal mining	**100**	100
Copper				
BHP Olympic Dam Corporation Pty Ltd	Australia	Copper, uranium and gold mining	**100**	100
Compañia Minera Cerro Colorado Limitada	Chile	Copper mining	**100**	100
Minera Escondida Ltda[1]	Chile	Copper mining	**57.5**	57.5
Minera Spence SA	Chile	Copper mining	**100**	100
OZ Minerals Carrapateena Pty Ltd	Australia	Copper and gold mining	**100**	100
OZ Minerals Prominent Hill Operations Pty Ltd	Australia	Copper and gold mining	**100**	100
Iron Ore				
BHP Iron Ore (Jimblebar) Pty Ltd[2]	Australia	Iron ore mining	**85**	85
BHP Iron Ore Pty Ltd	Australia	Service company	**100**	100
BHP (Towage Services) Pty Ltd	Australia	Towing services	**100**	100
Marketing				
BHP Billiton Freight Singapore Pte Limited	Singapore	Freight services	**100**	100
BHP Billiton Marketing AG	Switzerland	Marketing and trading	**100**	100
BHP Billiton Marketing Asia Pte Ltd	Singapore	Marketing support and other services	**100**	100
Group and Unallocated				
BHP Billiton Finance B.V.	The Netherlands	Finance	**100**	100
BHP Billiton Finance Limited	Australia	Finance	**100**	100
BHP Billiton Finance (USA) Limited	Australia	Finance	**100**	100
BHP Billiton Group Limited	United Kingdom	Holding company	**100**	100
BHP Canada Inc.	Canada	Potash development	**100**	100
BHP Group Operations Pty Ltd	Australia	Administrative services	**100**	100
BHP Nickel West Pty Ltd[3]	Australia	Nickel mining, smelting, refining and administrative services	**100**	100
OZ Minerals Musgrave Operations Pty Ltd[3]	Australia	Nickel and copper development	**100**	100
WMC Finance (USA) Limited	Australia	Finance	**100**	100

1. As the Group has the ability to direct the relevant activities at Minera Escondida Ltda, it has control over the entity. The assessment of the most relevant activity in this contractual arrangement is subject to judgement. The Group establishes the mine plan and the operating budget and has the ability to appoint the key management personnel, demonstrating that the Group has the existing rights to direct the relevant activities of Minera Escondida Ltda.

2. The Group has an effective interest of 92.5 per cent in BHP Iron Ore (Jimblebar) Pty Ltd; however, by virtue of the shareholder agreement with ITOCHU Iron Ore Australia Pty Ltd and Mitsui & Co. Iron Ore Exploration & Mining Pty Ltd, the Group's interest in the Jimblebar mining operation is 85 per cent, which is consistent with the other respective contractual arrangements at Western Australia Iron Ore.

3. The Nickel West operations and the West Musgrave project both transitioned into temporary suspension in December 2024.

29. Investments accounted for using the equity method

Significant interests in equity accounted investments of the Group are those with the most significant contribution to the Group's net profit or net assets. The Group's ownership interest in significant equity accounted investments results are listed in the table below. For a list of the Group's associates and joint ventures, refer to Exhibit 8.1 – List of Subsidiaries.

Significant associates and joint ventures	Country of incorporation/ principal place of business	Associate or joint venture	Principal activity	Reporting date	Ownership interest 2026 %	Ownership interest 2025 %
Compañía Minera Antamina S.A. (Antamina)	Peru	Associate	Copper and zinc mining	31 December	**33.75**	33.75
Samarco Mineração S.A. (Samarco)	Brazil	Joint venture	Iron ore mining	31 December	**50.00**	50.00
Vicuña Corp (Vicuña)	Canada/Argentina/Chile	Joint venture	Copper development	31 December	**50.00**	50.00

Voting in relation to relevant activities in Antamina, determined to be the approval of the operating and capital budgets, does not require unanimous consent of all participants to the arrangement, therefore joint control does not exist. Instead, because the Group has the power to participate in the financial and operating policies of the investee, this investment is accounted for as an associate.

Samarco is jointly owned by BHP Billiton Brasil Ltda (BHP Brasil) and Vale S.A. (Vale). BHP Brasil and Vale do not have offtake arrangements with Samarco. Instead, Samarco sells all of its product directly to market. Accordingly, as the Samarco entity has the rights to the assets and obligations to the liabilities relating to the joint arrangement and not its owners, this investment is accounted for as a joint venture.

BHP Investments Canada Inc. (BHP Canada) and Lundin Mining each own 50% of Vicuña Corp and share joint control. In management's judgement, and considering the offtake terms, BHP Canada and Lundin Mining do not have the rights to, or the obligation for, substantially all the output of the arrangement. Accordingly, as the Vicuña entity has the rights to the assets and obligations for the liabilities of this arrangement and not its owners, this investment is accounted for as a joint venture.

Key judgements and estimates

Judgements: Determining whether joint arrangements structured through a separate vehicle are classified as joint ventures or joint operations can involve significant judgement. The classification depends on an assessment of the venturers' rights to the assets and obligations for the liabilities of the arrangement in the normal course of business. When making the assessment, management has regard to the legal form of the separate vehicle, the terms of the arrangement and other relevant facts and circumstances. Where venturers have the rights to, and obligations for, substantially all of the output of the arrangement, this is indicative of a joint operation as the venturers have rights to substantially all of the economic benefits of the assets and provide cash flows that are used to settle the liabilities of the arrangement.

The Group is restricted in its ability to make dividend payments from its investments in associates and joint ventures as any such payments require the approval of all investors in the associates and joint ventures.

The movement for the year in the Group's investments accounted for using the equity method is as follows:

Year ended 30 June 2026 US$M	Investment in associates	Investment in joint ventures	Total equity accounted investments
At the beginning of the financial year	**1,751**	**2,356**	**4,107**
Profit/(loss) from equity accounted investments, related impairments and expenses[1]	**899**	**(325)**	**574**
Investment in equity accounted investments	**108**	**242**	**350**
Dividends received from equity accounted investments	**(895)**	**–**	**(895)**
Divestment of equity accounted investments	**(42)**	**–**	**(42)**
Other	**–**	**320**	**320**
At the end of the financial year	**1,821**	**2,593**	**4,414**

1. Represents financial impacts of Samarco dam failure in the Group's profit/(loss) from equity accounted investments, related impairments and expenses. Refer to note 4 'Significant events – Samarco dam failure' for further information.

The following table summarises the financial information relating to each of the Group's significant equity accounted investments.

2026 US$M	Associates Antamina	Associates Individually immaterial	Joint ventures Samarco[1]	Joint ventures Vicuña	Joint ventures Individually immaterial	Total
Current assets	**2,405**		**957**[2]	**109**[2]		
Non-current assets	**7,219**		**8,142**	**5,057**		
Current liabilities	**(1,561)**		**(3,610)**[3]	**(119)**[3]		
Non-current liabilities	**(2,532)**		**(24,912)**[4]	**(12)**[4]		
Net assets/(liabilities) – 100%	**5,531**		**(19,423)**	**5,035**		
Net assets/(liabilities) – Group share	**1,867**		**(9,712)**	**2,518**		
Adjustments to net assets related to accounting policy adjustments	**(79)**		**–**	**75**		
Investment in Samarco	**–**		**516**[5]	**–**		
Impairment of the carrying value of the investment in Samarco	**–**		**(1,041)**[6]	**–**		
Recognised additional share of losses, net of capital contributions	**–**		**6,628**	**–**		
Unrecognised losses	**–**		**3,609**[7]	**–**		
Carrying amount of investments accounted for using the equity method	**1,788**	**33**	**–**	**2,593**	**–**	**4,414**
Revenue – 100%	**7,473**		**1,955**	**–**		
Profit/(loss) – 100%	**3,029**		**(4,210)**[8]	**(10)**[9]		
Share of profit/(loss) of equity accounted investments	**1,022**		**(2,105)**	**(5)**		
Adjustments to share of profit/(loss) related to accounting policy adjustments	**–**		**–**	**–**		
Impairment of the carrying value of the investment in Samarco	**–**		**–**	**–**		
Additional share of Samarco losses	**–**		**600**	**–**		
Fair value change on forward exchange derivatives	**–**		**458**	**–**		
Movement in unrecognised losses	**–**		**727**[7]	**–**		
Profit/(loss) from equity accounted investments, related impairments and expenses	**1,022**	**(123)**	**(320)**	**(5)**	**–**	**574**
Comprehensive income – 100%	**3,029**		**(4,210)**	**(10)**		
Share of comprehensive income/(loss) – Group share in equity accounted investments	**1,022**	**(123)**	**(320)**	**(5)**	**–**	**574**
Dividends received from equity accounted investments	**895**	**–**	**–**	**–**	**–**	**895**

2025 US$M	Associates Antamina	Associates Individually immaterial	Joint ventures Samarco[1]	Joint ventures Vicuña	Joint ventures Individually immaterial	Total
Current assets	1,773		877[2]	54[2]		
Non-current assets	6,944		6,485	4,570		
Current liabilities	(970)		(6,180)[3]	(61)[3]		
Non-current liabilities	(2,599)		(20,404)[4]	(3)[4]		
Net assets/(liabilities) – 100%	5,148		(19,222)	4,560		
Net assets/(liabilities) – Group share	1,737		(9,611)	2,280		
Adjustments to net assets related to accounting policy adjustments	(76)		–	76		
Investment in Samarco	–		516[5]	–		
Impairment of the carrying value of the investment in Samarco	–		(1,041)[6]	–		
Recognised additional share of losses, net of capital contributions	–		7,254	–		
Unrecognised losses	–		2,882[7]	–		
Carrying amount of investments accounted for using the equity method	1,661	90	–	2,356	–	4,107
Revenue – 100%	4,627		1,598	–		
Profit/(loss) – 100%	1,609		(4,032)[8]	2[9]		
Share of profit/(loss) of equity accounted investments	543		(2,016)	1		
Adjustments to share of profit/(loss) related to accounting policy adjustments	(5)		–	–		
Impairment of the carrying value of the investment in Samarco	–		–	–		
Additional share of Samarco losses	–		458	–		
Fair value change on forward exchange derivatives	–		414	–		
Movement in unrecognised losses	–		899[7]	–		
Profit/(loss) from equity accounted investments, related impairments and expenses	538	(141)	(245)	1	–	153
Comprehensive income – 100%	1,609		(4,032)	2		
Share of comprehensive income/(loss) – Group share in equity accounted investments	538	(141)	(245)	1	–	153
Dividends received from equity accounted investments	375	–	–	–	–	375

2024 US$M	Associates Antamina	Associates Individually immaterial	Joint ventures Samarco[1]	Joint ventures Individually immaterial	Total
Revenue – 100%	4,381		1,553		
Profit/(loss) – 100%	1,353		(6,726)[8]		
Share of profit/(loss) of equity accounted investments	457		(3,363)		
Adjustments to share of profit/(loss) related to accounting policy adjustments	8		1 (6)[0]		
Impairment of the carrying value of the investment in Samarco	–		–		
Additional share of Samarco losses	–		506		
Fair value change on forward exchange derivatives	–		(199)		
Movement in unrecognised losses	–		30[7]		
Profit/(loss) from equity accounted investments, related impairments and expenses	465	(89)	(3,032)	–	(2,656)
Comprehensive income – 100%	1,353		(6,726)		
Share of comprehensive (loss)/income – Group share in equity accounted investments	465	(89)	(3,032)	–	(2,656)
Dividends received from equity accounted investments	397	–	–	–	397

1. Refer to note 4 'Significant events – Samarco dam failure' for further information regarding the financial impact of the Samarco dam failure which occurred in November 2015 on BHP Brasil's share of Samarco's losses. The financial information disclosed represents the underlying financial information of Samarco updated to reflect the Group's best estimate of future cost estimates with the obligations set out in the Brazil Settlement Agreement, along with estimates associated with the United Kingdom group action claim.

2. Includes cash and cash equivalents of US$454 million (2025: US$419 million) in Samarco and US$103 million (2025: US$53 million) in Vicuña.

3. Includes current financial liabilities (excluding trade and other payables and provisions) of US$ nil (2025: US$ nil) in Samarco and US$7 million (2025: US$1 million) in Vicuña.

4. Includes non-current financial liabilities (excluding trade and other payables and provisions) of US$4,957 million (2025: US$4,625 million) in Samarco and US$13 million (2025: US$3 million) in Vicuña.

5. Any working capital funding provided to Samarco is capitalised as part of the Group's investments in joint ventures and disclosed as an impairment included within the Samarco impairment expense line item.

6. In the year ended 30 June 2016, BHP Brasil recognised an impairment of US$525 million to impair its investment in Samarco to US$ nil. Subsequently, additional cumulative impairment losses relating to working capital funding of US$516 million have been recognised. Following the Judicial Reorganisation in September 2023, no further working capital funding has been provided.

7. Share of Samarco's losses for which BHP Brasil does not have an obligation to fund.

8. Includes depreciation and amortisation of US$205 million (2025: US$165 million; 2024: US$165 million), interest income of US$102 million (2025: US$54 million; 2024: US$43 million), interest expense of US$1,400 million (2025: US$1,686 million; 2024: US$807 million), other finance income in relation to the Judicial Reorganisation of US$ nil (2025: US$ nil; 2024: US$1,756 million) and income tax (expense)/benefit of US$(632) million (2025: US$(623) million; 2024: US$999 million).

9. Includes depreciation and amortisation of US$10 million (2025: US$1 million), interest income of US$3 million (2025: US$ nil), interest expense of US$1 million (2025: US$ nil) and income tax benefit/(expense) of US$ nil (2025: US$ nil).

10. Includes accounting policy adjustments mainly related to the removal of foreign exchange gains on excluded dividends payable.

30. Interests in joint operations

Significant joint operations of the Group are those with the most significant contributions to the Group's net profit or net assets. The Group's interest in the joint operations results are listed in the table below. For a list of the Group's investments in joint operations, refer to Exhibit 8.1 – List of Subsidiaries.

			Group's interest	
			2026	2025
Significant joint operations	**Country of operation**	**Principal activity**	**%**	%
Mt Goldsworthy[1]	Australia	Iron ore mining	**85**	85
Mt Newman[1]	Australia	Iron ore mining	**85**	85
Yandi[1]	Australia	Iron ore mining	**85**	85
Central Queensland Coal Associates	Australia	Coal mining	**50**	50

1. These contractual arrangements are controlled by the Group and do not meet the definition of joint operations. However, as they are formed by contractual arrangement and are not entities, the Group recognises its share of assets, liabilities, revenue and expenses arising from these arrangements.

Assets held in joint operations subject to significant restrictions are as follows:

	Group's share	
	2026	2025
	US$M	US$M
Current assets	**2,490**	1,967
Non-current assets	**26,710**	25,275
Total assets[1]	**29,200**	27,242

1. While the Group is unrestricted in its ability to sell a share of its interest in these joint operations, it does not have the right to sell individual assets that are used in these joint operations without the unanimous consent of the other participants. The assets in these joint operations are also restricted to the extent that they are only available to be used by the joint operation itself and not by other operations of the Group.

31. Related party transactions

The Group's related parties are predominantly subsidiaries, associates and joint ventures, and key management personnel of the Group. Disclosures relating to key management personnel are set out in note 25 'Key management personnel'. Transactions between each parent company and its subsidiaries are eliminated on consolidation and are not disclosed in this note. In the Consolidated Financial Statements of the Group:

- All transactions to/from related parties are made at arm's length, i.e. at normal market prices and rates and on normal commercial terms.
- Outstanding balances at year-end are unsecured and settlement occurs in cash. Loan amounts owing from related parties represent secured loans made to associates and joint ventures under co-funding arrangements. Such loans are made on an arm's length basis.
- No guarantees are provided or received for any related party receivables or payables.
- No provision for expected credit losses has been recognised in relation to any outstanding balances and no expense has been recognised in respect of expected credit losses due from related parties.
- There were no other related party transactions in the year ended 30 June 2026 (2025: US$ nil), other than those with post-employment benefit plans for the benefit of Group employees. These are shown in note 27 'Employee benefits, restructuring and post-retirement employee benefits provisions'.
- Related party transactions with Samarco are described in note 4 'Significant events – Samarco dam failure'.

Further disclosures related to related party transactions are as follows:

Transactions with related parties

	Joint ventures		Associates	
	2026	2025	**2026**	2025
	US$M	US$M	**US$M**	US$M
Sales of goods/services	**–**	–	**–**	–
Purchases of goods/services	**–**	–	**2,673.037**	1,702.477
Interest income	**–**	–	**–**	–
Interest expense	**–**	–	**–**	–
Dividends received	**–**	–	**894.375**	374.972
Net loans made to/(repayments from) related parties	**–**	–	**–**	–

Outstanding balances with related parties

	Joint ventures		Associates	
	2026	2025	**2026**	2025
	US$M	US$M	**US$M**	US$M
Trade amounts owing to related parties	**–**	–	**363.386**	224.091
Loan amounts owing to related parties	**–**	–	**–**	–
Trade amounts owing from related parties	**–**	–	**0.653**	1.557
Loan amounts owing from related parties	**–**	–	**–**	–

Unrecognised items and uncertain events

32. Contingent liabilities

	2026	2025
	US$M	US$M
Associates and joint ventures[1]	**2,003**	1,664
Subsidiaries and joint operations[1]	**1,060**	911
Total	**3,063**	2,575

1. There are a number of matters, for which it is not possible at this time to provide a range of possible outcomes or a reliable estimate of potential future exposures, and for which no amounts have been included in the table above.

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured.

When the Group has a present obligation, an outflow of economic resources is assessed as probable and the Group can reliably measure the obligation, a provision is recognised.

The Group has entered into various counter-indemnities of bank and performance guarantees related to its own future performance, which are in the normal course of business. The likelihood of these guarantees being called upon is considered remote.
The Group presently has tax matters, litigation and other claims, for which the timing of resolution and potential economic outflow are uncertain. Obligations assessed as having probable future economic outflows capable of reliable measurement are provided at reporting date and matters assessed as having possible future economic outflows capable of reliable measurement are included in the total amount of contingent liabilities above. Individually significant matters, including narrative on potential future exposures incapable of reliable measurement, are disclosed below, to the extent that disclosure does not prejudice the Group.

Uncertain tax and royalty matters

The Group is subject to a range of taxes and royalties across many jurisdictions, the application of which is uncertain in some regards. Changes in tax law, changes in interpretation of tax law, periodic challenges and disagreements with tax authorities, and legal proceedings result in uncertainty of the outcome of the application of taxes and royalties to the Group's business.

To the extent uncertain tax and royalty matters give rise to a contingent liability, an estimate of the potential liability is included within the table above, where it is capable of reliable measurement.

Samarco contingent liabilities The table above includes contingent liabilities related to the Group's equity accounted investment in Samarco to the extent they are capable of reliable measurement. Details of contingent liabilities related to Samarco are disclosed in note 4 'Significant events – Samarco dam failure'.

Divestments and demergers Where the Group divests or demerges entities, it is generally agreed to provide certain indemnities to the acquiring or demerged entity. Such indemnities include those provided as part of the demerger of South32 Ltd in May 2015, divestment of Group's Onshore US assets in September 2018 and October 2018, divestment of BMC in May 2022 and the merger of the Group's Petroleum business with Woodside in June 2022. No material claims have been made pursuant to these indemnities as at 30 June 2026.

33. Subsequent events

On 18 August 2026, BHP completed a transaction with Global Infrastructure Partners (GIP) in relation to BHP's share of WAIO's inland power consumption. The parties have entered into a new UK transaction with the same commercial effect as the agreement announced on 9 December 2025 and that agreement has been terminated. GIP has provided US$2 billion in funding for a 49% stake in a partnership. BHP retains full operational control of WAIO including its inland power infrastructure and the new agreement does not affect ownership of any WAIO assets, including the WAIO inland power infrastructure.

Other than the matters outlined above or elsewhere in the Financial Statements, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

Other items

34. Auditor's remuneration

	2026	2025	2024
	US$M	US$M	US$M
Fees payable to the Group's auditors for assurance services			
Audit of the Group's Annual Report	**10.419**	10.295	10.558
Audit of the accounts of subsidiaries, joint ventures and associates	**0.692**	0.551	0.534
Audit-related assurance services required by legislation to be provided by the auditor	**1.907**	1.814	1.871
Other assurance and agreed-upon procedures under legislation or contractual arrangements	**2.423**	2.093	2.261
Total assurance services	**15.441**	14.753	15.224
Fees payable to the Group's auditors for non-assurance services			
Other services	**–**	–	0.498
Total other services	**–**	–	0.498
Total fees	**15.441**	14.753	15.722

All amounts were paid to EY or EY affiliated firms with fees determined, and predominantly billed, in US dollars.

Fees payable to the Group's auditors for assurance services

Audit of the Group's Annual Report comprises fees for auditing the statutory financial report of the Group and includes audit work in relation to compliance with section 404 of the US Sarbanes-Oxley Act.

Audit-related assurance services required by legislation to be provided by the auditors mainly comprises review of the half-year report.

Other assurance services comprise assurance in respect of the Group's sustainability reporting, economic contribution reporting, and other non-statutory reporting.

Fees payable to the Group's auditors for other services

No amounts were payable for other services in FY2026 and FY2025. Other services provided in FY2024 primarily relate to an independent assessment of technology project governance.

35. Not required for US reporting

36. Not required for US reporting

37. New and amended accounting standards and interpretations and changes to accounting policies

New and amended accounting pronouncements on issue but not yet effective

IFRS 18/AASB 18 'Presentation and Disclosure in Financial Statements' (IFRS 18)

On 9 April 2024 and 14 June 2024, the IASB and AASB, respectively, issued IFRS 18 for reporting periods beginning on or after 1 January 2027, with early application permitted.

IFRS 18 will replace IAS 1 Presentation of Financial Statements. While largely retaining existing requirements, the standard establishes additional requirements for classifying and presenting items in the Income Statement, including mandatory categorisation of income and expense (e.g. operating, investing, financing, taxation and discontinued operations), and is more prescriptive in areas such as interest presentation. It also introduces new disclosure requirements for management-defined performance measures (MPMs) and strengthens principles for aggregation and disaggregation in both the primary financial statements and accompanying notes. IFRS 18 does not change the recognition or measurement of assets, liabilities, income or expense.

The Group continues to assess the implications of IFRS 18 and notes, on a preliminary basis, the application of the standard is expected to result in changes to the presentation of the Group's financial performance, including the introduction of a mandated 'operating profit or loss' subtotal and the reclassification of certain income and expense between operating, investing and financing categories. This includes, for example, the presentation of results from equity accounted investments and related income and expense within the investing category.

Consequential changes are also expected in the Cash Flow Statement, including the reclassification of interest and dividends received from operating to investing activities and interest paid to financing activities.

The Group has performed an initial assessment of MPMs and expects that Underlying attributable profit and Underlying EBITDA will meet the MPM definition.

Additional changes to presentation and disclosure, including applying the enhanced requirements for aggregation and disaggregation of information and the separate presentation of certain Balance Sheet captions, such as goodwill, are also expected.

The Group intends to adopt IFRS 18 from its mandatory effective date for the year ending 30 June 2028, with comparative information restated in accordance with the standard.

Nature-dependent Electricity - IFRS 9/AASB 9 Financial Instruments and IFRS 7/AASB 7 Financial Instruments: Disclosures amendments

Amendments to IFRS 9 and IFRS 7, effective for periods commencing from 1 January 2026, aim to improve reporting of nature-dependent electricity contracts (such as power purchase agreements) by clarifying the 'own-use' exemption and hedge accounting requirements for such arrangements, as well as introducing additional disclosure requirements. Management is currently assessing the impact of the amendments and while no material impact has been identified to date, future impacts may arise as the Group enters into new or amends existing arrangements.

A number of other accounting standards and interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date.

These pronouncements have not been applied in the preparation of these Financial Statements.

1A Reports of Independent Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of BHP Group Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BHP Group Limited (the "Company") as of 30 June 2026 and 2025, the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated cash flow statement for each of the three years in the period ended 30 June 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at 30 June 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended 30 June 2026, in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of 30 June 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated 18 August 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether to due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the Risk and Audit Committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Carrying value of property, plant and equipment

Description of the Matter

As disclosed in Note 11 and Note 13 to the consolidated financial statements, the Company recorded US$80,046 million in property, plant and equipment as of 30 June 2026. The Company performed an assessment of indicators of impairment and impairment reversal for all cash generating units ("CGU"). The Company performed an impairment test for the Jansen project CGU due to the existence of indicators of impairment and recognised an impairment of US$2,300 million.

Auditing management's assessment of indicators of impairment and impairment reversal and estimate of recoverable amount was complex due to the high degree of estimation in determining the present value of forecast cash flows for each CGU. Specifically, estimated forecast cash flows are sensitive to changes in significant assumptions, such as forecast commodity prices, discount rates, future production volumes and the impact of climate change. The capital expenditure forecast to complete the development of the Jansen project CGU was also considered to be a significant assumption.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls over the Company's process to assess indicators of impairment or impairment reversal and to estimate the recoverable amount of the Jansen project CGU.

With the assistance of our valuation specialists, we assessed the reasonableness of forecast commodity prices and discount rates through comparison to analyst and broker forecasts, external market data, and evaluation of the valuation methodology. We evaluated the reasonableness of future production volumes by comparing future production volumes to historical operating performance and the Company's approved plans. With the assistance from our climate change specialists, we assessed the consistency of the estimated future cash flows to the Company's climate change strategy. We tested the mathematical accuracy of the models used and assessed the competence, qualifications and objectivity of management's internal and external specialists.

In addition to the above, with respect of the Jansen project CGU impairment assessment, we evaluated management's estimate of the recoverable amount, including the significant assumptions used and the consistency of forecast cash flows with approved plans.

Finally, we assessed the adequacy of the disclosures within Notes 11 and 13 of the consolidated financial statements.

Closure and rehabilitation provisions

Description of the Matter

As disclosed in Note 15 to the consolidated financial statements, the Company recorded US$11,598 million in closure and rehabilitation provisions as at 30 June 2026.

Provisions for closure and rehabilitation are recognised by the Company when there is a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

The Company estimates the individual site provisions using the expected value of future cash flows required to close and rehabilitate the relevant site using current restoration standards and techniques and taking into account risks and uncertainties. Individual site provisions are discounted to the present value using currency specific risk-free discount rates aligned to the estimated timing of cash outflows.

Auditing management's closure and rehabilitation provisions was complex and highly judgemental due to the high degree of estimation within the key assumptions. Specifically, there was significant judgement in determining the expected life of sites including the impact of climate change, estimated cost and extent of rehabilitation activities, timing of activities, and the discount rates used. As a result of these inputs the provisions have a high degree of estimation and a wide range of potential outcomes.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's closure and rehabilitation provision estimate process. Specifically, our procedures involved testing the controls around the estimates and assumptions, such as the costs associated with future closure activities, the extent and period of post-closure monitoring and maintenance, the impact of climate change, and the timing of cash flows and closure of operations.

Our procedures included evaluation of the completeness and accuracy of data used within management's estimate.

We tested that the future closure and rehabilitation costs were consistent with the closure plans prepared by management's internal specialists. We compared the expected life of sites and resulting timing of closure activities used in the provision to the life of asset plans prepared by management's internal specialists.

With the assistance of our rehabilitation specialists, we evaluated a sample of closure and rehabilitation provisions. Our testing included evaluating the closure and rehabilitation plans based on the relevant legal and regulatory requirements. In addition, we compared the timing of future cash flows and cost estimates against the closure and rehabilitation plan, environmental studies, and industrial practices.

We evaluated the discount rates used against market data.

With the assistance of both our climate change and rehabilitation specialists, we evaluated the Company's consideration of climate change, estimates related to post closure monitoring and maintenance and the timing of closure activities impacted by mine operating lives within the closure and rehabilitation provision.

We tested the mathematical accuracy of the closure and rehabilitation provision calculations and assessed the competence, qualifications, and objectivity of management's internal and external specialists. Finally, we assessed the adequacy of the disclosures within Notes 15 and 16 to the consolidated financial statements.

Samarco dam failure provisions recognised

Description of the Matter

As described in Notes 3 and 4 to the consolidated financial statements, the Company recorded a loss of US$1,071 million (pre-tax) for the year ended 30 June 2026 and recognised provisions of US$5,197 million arising as a consequence of the Samarco dam failure as of 30 June 2026. The provision includes the future cost estimates associated with the obligations set out in the Settlement Agreement reached with the Brazilian Public Authorities in October 2024 along with estimates associated with the UK Group Action claim, following the decision by the English High Court in November 2025. The Company recognises a provision when it has a present obligation, and an outflow of economic resources is probable, and the obligation can be reliably measured.

Auditing management's estimate of the Samarco dam failure provisions was complex and highly judgemental due to the high degree of estimation in determining the measurement and completeness of future cost estimates associated with the Company's obligations under the Settlement Agreement and assessing the impact of the UK Group Action decision. As the secondary obligor under the Settlement Agreement, BHP is required to fund 50% of the obligations to the extent that Samarco, as the primary obligor, cannot fund the obligations. There was also significant judgement in determining the extent to which Samarco is able to directly fund any future obligations. As a result the provision has a high degree of estimation and a wide range of potential outcomes.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls in determining the Samarco dam failure provisions and the relevant disclosures within the consolidated financial statements. Specifically, we tested management's controls over the significant assumptions as described above and the completeness and accuracy of data used within management's estimates.

To test the provisions, we performed audit procedures that included, amongst others, assessing methodologies and testing the significant assumptions discussed above and underlying data used by the Company in its analysis. We tested a sample of cost estimates used to source documents. We compared the nature and extent of activities included in the future cost estimates. We tested the extent to which Samarco is able to directly fund any future obligations. We also tested the mathematical accuracy of the models used to calculate the provisions. To assess management's ability to forecast, we compared the prior years' forecasted cash flows to actual results and understood key differences.

To assess the status of claims, we held discussions with the Company's internal legal counsel regarding ongoing Samarco dam failure litigation matters. In addition, we obtained legal confirmations from the Company's external legal counsel.

We evaluated the competence, qualifications and objectivity of the Company's experts who assisted management in estimating the provision by considering the scope of work, their professional qualifications and remuneration structure. Finally, we assessed the adequacy and completeness of the disclosures within Notes 3 and 4 to the consolidated financial statements.

/s/ Ernst & Young

We have served as the Company's auditor since 2019.

Melbourne, Australia

18 August 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of BHP Group Limited

Opinion on Internal Control Over Financial Reporting

We have audited BHP Group Limited's internal control over financial reporting as of 30 June 2026, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the "COSO criteria"). In our opinion, BHP Group Limited (the "Company") maintained, in all material respects, effective internal control over financial reporting as of 30 June 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Company as of 30 June 2026 and 2025, the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes of equity, and consolidated cash flow statement for each of the three years in the period ended 30 June 2026, and the related notes (collectively referred to as the "consolidated financial statements") and our report dated 18 August 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying section 9.2 Corporate Governance Statement/ Management's assessment of internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young
Melbourne, Australia
18 August 2026

2. Not required for US reporting

3. Directors' declaration

In accordance with a resolution of the Directors of BHP Group Limited, the Directors declare that:

(a) in the Directors' opinion the Financial Statements and notes are in accordance with the Australian Corporations Act 2001 (Cth), including:

  (i) complying with the applicable Accounting Standards and the Australian Corporations Regulations 2001 (Cth); and

  (ii) giving a true and fair view of the assets, liabilities, financial position and profit or loss of BHP Group Limited and the Group as at 30 June 2026 and of their performance for the year ended 30 June 2026

(b) [intentionally omitted]

(c) the Financial Statements comply with International Financial Reporting Standards, as disclosed in the Basis of preparation to the Financial Statements

(d) to the best of the Directors' knowledge, the management report (comprising the Operating and Financial Review and Directors' Report) includes a fair review of the development and performance of the business and the position of BHP Group Limited and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Group faces

(e) in the Directors' opinion there are reasonable grounds to believe that BHP Group Limited will be able to pay its debts as and when they become due and payable

(f) as at the date of this declaration, there are reasonable grounds to believe that BHP Group Limited and each of the members of the Closed Group identified in Exhibit 8.1 - List of Subsidiaries will be able to meet any liabilities to which they are, or may become, subject because of the Deed of Cross Guarantee between BHP Group Limited and those group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785

(g) the Directors have been given the declarations required by Section 295A of the Australian Corporations Act 2001 (Cth) from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026

Signed in accordance with a resolution of the Board of Directors.

/s/ Ross McEwan
Ross McEwan
Chair

/s/ Brandon Craig
Brandon Craig
Chief Executive Officer
18 August 2026

4. Not required for US reporting

5. Included as Section 1A

Exhibit 2.1

Description of rights of each class of securities registered under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act")

American Depositary Shares ("ADSs") representing two ordinary shares (the "shares") of BHP Group Limited ("BHP") are listed and traded on the New York Stock Exchange and, in connection with this listing (but not for trading), the shares are registered under Section 12(b) of the Exchange Act. This exhibit contains a description of the rights of (i) the holders of shares and (ii) ADS holders. Shares underlying the ADSs are held by Citibank N.A., as depositary, and holders of ADSs will not be treated as holders of the shares.

Shares

Type and Class of Securities (Item 9.A.5 of Form 20-F)

BHP's shares are of no par value. The number of shares that have been issued as of the last day of the financial year ended June 30, 2026 is given in Note 17 'Share capital' in the Financial Statements of the Form 20-F for the financial year ended June 30, 2026 (the "Form 20-F"). BHP's shares are uncertificated registered shares, and may be transferred electronically through trading on the stock exchanges on which they are listed. Under BHP's constitution, the Board of Directors has a power to refuse to register any transfer of securities where the registration would result in a contravention of (or failure to observe) any applicable law or the listing rules of ASX Limited ("ASX Listing Rules"), where BHP has a lien over the securities, where the securities are subject to forfeit, where the transfer would be in favor of more than four persons jointly, or where otherwise permitted under the ASX Listing Rules.

Preemptive Rights (Item 9.A.3 of Form 20-F)

Not applicable.

Limitations or Qualifications (Item 9.A.6 of Form 20-F)

A description of how the constitution of BHP limits or qualifies the rights of the shares is provided in sections "Additional information – 9.4 Constitution – Rights attaching to shares" and "Additional information – 9.4 Constitution – Redemption of preference shares" of the Form 20-F.

Other Rights (Item 9.A.7 of Form 20-F)

Not applicable.

Rights of the Shares (Item 10.B.3 of Form 20-F)

See sections "Additional information – 9.4 Constitution", "Additional information – 9.5 Share ownership" and "Additional information – 9.6 Dividends" of the Form 20-F.

Requirements for Amendments (Item 10.B.4 of Form 20-F)

See section "Additional information – 9.4 Constitution – Variation of class rights" of the Form 20-F.

Limitations on the Rights to Own Shares (Item 10.B.6 of Form 20-F)

See sections "Additional information – 9.4 Constitution – Limitations of rights to own securities" and "Additional information – 9.9 Government regulations – Shareholding limits" of the Form 20-F.

Provisions Affecting Any Change of Control (Item 10.B.7 of Form 20-F)

Not applicable.

Ownership Threshold (Item 10.B.8 of Form 20-F)

There are no provisions in BHP's constitution governing the ownership threshold above which shareholder ownership must be disclosed. Shareholders will, however, be required to disclose shareholder ownership in accordance with the Australian Corporations Act 2001 (Cth), the Australian Corporations Regulations 2001 (Cth), and the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority.

Differences Between the Law of Different Jurisdictions (Item 10.B.9 of Form 20-F)

See "Rights of the Shares" and "Limitations on the Rights to Own Shares" above.

Changes in Capital (Item 10.B.10 of Form 20-F)

Not applicable.

American Depositary Shares (Items 12.D.1 and 12.D.2 of Form 20-F)

Citibank, N.A., as depositary, will issue the ADSs representing shares. Citibank, N.A., has been appointed as the depositary pursuant to the deposit agreement among the depositary, the holders the ADSs thereunder, and BHP (as amended, the "deposit agreement"). Each ADS represents two shares. The depositary's principal office at which the ADSs will be administered is located at 388 Greenwich Street, New York, New York 10036.

You may hold ADSs either directly or indirectly through your broker or other financial institution. If you hold ADSs directly, by having ADSs registered in your name on the books of the depositary, you are an ADS holder. This description assumes you hold your ADSs directly. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are. Your ADSs may be issued on the books of the depositary in book-entry form, in which case your ADSs will be held through the depositary's direct registration system reflecting your ownership of these ADSs, or your ADSs may be evidenced by one or more American Depositary Receipts ("ADRs").

As an ADS holder, BHP will not treat you as one of its shareholders and you will not have shareholder rights. The depositary or its nominee will be the holder of record of the shares underlying your ADSs. As a holder of ADSs, you will have ADS holder rights. The deposit agreement entered into among BHP, the depositary, you, as an ADS holder, and the other holders and beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADRs. Because the depositary or its nominee will actually be the record owner of the shares, you must rely on it to exercise the rights of a shareholder on your behalf.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the deposit agreement and form of ADR. The deposit agreement has been filed with the SEC as an exhibit to a Registration Statement on Form F-6 (File No. 333-259259) on September 2, 2021 and as amended on July 29, 2022 by an amendment filed with the SEC on June 11, 2025 as an exhibit to a Registration Statement on Form F-6 (File No. 333‑287944) (the "2025 Form F-6). The form of ADR has been filed with the SEC on June 11, 2025 as an exhibit to the 2025 Form F-6.

Voting Rights

How do you vote?

You may instruct the depositary to vote the shares underlying your ADSs, but only if BHP requests the depositary to ask for your instructions. Otherwise, you will be unable to exercise your right to vote unless you withdraw the shares. However, you may not have sufficient advance notice of the meeting in order to withdraw the shares in time to exercise your right to vote.

If BHP requires the depositary to ask for your instructions, the depositary will notify you of the upcoming vote and, upon receipt of voting materials from BHP, will arrange to deliver BHP voting materials to you. The materials will (1) describe the matters to be voted on and (2) explain how you may instruct the depositary to vote the shares or other deposited securities underlying your ADSs as you direct. For instructions to be valid, the depositary must receive them on or before the date specified in the voting materials. The depositary has agreed that it will try to vote or to have its agents vote the shares or other deposited securities as you instruct, insofar as it is practicable and permitted under applicable law, the deposit agreement, the provisions of the deposited securities and BHP's constitution. The depositary will only vote or attempt to vote as you instruct.

If no voting instructions are received by the depositary from you with respect to any of the deposited securities represented by the ADSs on or before the date established by the depositary for submission of such instructions, the depositary will not vote such deposited securities. Voting instructions received from ADS holders will be aggregated and the depositary will try to vote or cause to be voted the deposited securities in accordance with these voting instructions.

BHP cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions, provided that such nonaction or action is in good faith. This means that you may not be able to exercise your right to vote and there may be nothing you can do if the shares underlying your ADSs are not voted as you requested.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay to you the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after converting any cash received into U.S. dollars, and, in all cases, deducting its fees and expenses and any taxes required to be withheld. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash. The depositary will convert any cash dividend or other cash distribution BHP pays on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes that must be paid will be deducted. In addition, before any distribution, the fees and expenses of the depositary will be deducted. It will distribute only whole U.S. dollars and cents. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.

Shares. The depositary may distribute additional ADSs representing any shares BHP distributes as a dividend or free distribution of shares. The depositary will only distribute whole ADSs. In lieu of delivering fractional ADSs, the depositary will sell shares or ADSs by public or private sale and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares.

Rights to purchase additional shares. If BHP offers holders of its securities any rights to subscribe for additional shares, the depositary will make these rights available to you if (i) BHP has timely requested such rights be made available to you, (ii) BHP shall have delivered to the depositary satisfactory documentation in accordance with the deposit agreement and (iii) the depositary shall have determined such distribution is reasonably practicable. If the depositary decides it is not reasonably practicable to make the rights available, BHP does not meet the requirements of (i) or (ii) above, or any rights are not exercised and appear to be about to lapse, but that it is legal and practical to

sell the rights, the depositary will sell the rights and distribute the proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

Other distributions. The depositary will distribute to you any property distributed on deposited securities, other than cash, shares and rights, provided that (i) BHP has timely requested such distribution be made available to you, (ii) BHP shall have delivered satisfactory documentation in accordance with the deposit agreement and (iii) the depositary shall have determined such distribution to be reasonably practicable. The depositary will make any such distribution in such manner it deems practicable. If it cannot make the distribution BHP determines to be distributed to you, it will sell such property in whatever means it deems practicable and distribute the net proceeds, in the same way as it does with cash.

Neither BHP nor the depositary is responsible if it decides that it is unlawful or impracticable to make a distribution available to any ADS holders. BHP has no obligation to register ADSs, shares, rights or other securities under the Securities Act. BHP also has no obligation to take any other action to permit the distribution of ADSs, ADRs, shares, rights or anything else to ADS holders. This means that you may not receive the distributions BHP makes on the shares or any value for them if it is illegal or impractical for BHP to make them available to you. There can be no assurance that the depositary will be able to convert any currency at a specified exchange rate or sell any property, rights or shares or the securities at a specified price, nor that any such transaction can be completed in a specified time.

Notices and Reports

The depositary will make available for ADS holders' inspection at its principal office any notices, reports and communications, including any proxy soliciting material, that it receives from BHP, if those notices, reports and communications are both (a) received by the depositary as the holder of the deposited securities and (b) made generally available by BHP to the holders of the deposited securities. The depositary will also make available to ADS holders copies of such reports when furnished by BHP pursuant to the deposit agreement. In addition, BHP is subject to the periodic reporting requirements of the Exchange Act and, accordingly, file certain reports with the SEC. Such reports and documents can be retrieved from the SEC's website (www.sec.gov).

Reclassifications, Recapitalizations and Mergers

If BHP takes certain actions that affect the deposited securities, including (i) any change in par value, split up, cancellation, consolidation or other reclassification of deposited securities or (ii) any recapitalization, reorganization, merger, consolidation or sale of assets affecting BHP or to which it is a party, then the depositary may choose to:

- issue and deliver additional ADSs as in the case of a share dividend;
- amend the deposit agreement and the ADRs;
- amend the applicable Registration Statement on Form F-6 filed with the SEC in respect of the ADSs;
- call for the surrender of outstanding ADRs to be exchanged for new ADRs; and
- take any other actions as are reasonably requested by BHP or as the depositary, in consultation with BHP, considers appropriate to reflect the transaction.

Amendment and Termination

How may the deposit agreement be amended?

BHP may agree with the depositary to amend the deposit agreement and the form of the ADRs without your consent if BHP and the depositary deem it necessary or desirable. If an amendment adds or increases fees or charges (other than charges in connection with foreign exchange control regulations, and taxes and other governmental charges, delivery and other such expenses), or materially prejudices a substantial right of ADS holders, it will not become effective for outstanding ADRs until 30 days after the ADS holders have been given notice of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the form of the ADRs and the deposit agreement as amended.

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement at BHP's direction by distributing notice of termination to the ADS holders then outstanding at least 90 days prior to the date fixed in such notice for such termination. If, at any time, 90 days shall have expired after the depositary shall have delivered to BHP a written notice of its election to resign or BHP has delivered to the depositary written notice of BHP's election to remove the depositary, and a successor depositary shall not have been appointed and have accepted its appointment, the depositary may also terminate the deposit agreement by providing notice of termination at least 90 days prior to the date of termination to BHP and the holders of ADSs then outstanding.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect dividends and distributions on the deposited securities, sell rights and other property received in respect of deposited securities, deliver shares and other deposited securities upon cancellation of ADSs and take such actions as may be required under applicable law in connection with its role as depositary. At any time after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received from the sale, as well as any other cash it is holding under the deposit agreement for the pro rata benefit of the ADS holders that have not surrendered their ADSs. The depositary will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash, and other obligations as may be required under applicable law in connection with the termination of the deposit agreement. After termination, BHP's only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that BHP agreed to pay.

Inspection of Transfer Books

The depositary will keep books at its principal office for the registration and transfer of ADSs, which will be open for your inspection at all reasonable times. However, such inspection shall not be for the purpose of communicating with other owners of ADSs in the interest of a business or object other than BHP's business or other than a matter related to the deposit agreement or the ADSs.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will issue ADSs if you or your broker deposit shares or evidence of rights to receive shares with the custodian and pay fees and expenses and any taxes or charges, such as share transfer registration fees owing to the depositary under the deposit agreement. Shares deposited with the custodian must be accompanied by certain delivery documentation, including documentation showing confirmation of the book-entry transfer and recordation of the shares to the custodian or that such irrevocable instructions have been given and any necessary governmental approvals have been obtained. Upon each deposit of shares, receipt of related delivery documentation and compliance with the other provisions of the deposit agreement, including the payment of the fees and charges of the depositary and any taxes or other fees or charges owing, the depositary will issue ADSs in the name or upon the order of the person entitled thereto.

All of the ADSs issued will be part of the depositary's direct registration system, and a registered holder will receive periodic statements from the depositary which will show the number of ADSs registered in such holder's name. An ADS holder can request that the ADSs not be held through the depositary's direct registration system and that an ADR be issued. The custodian will not accept a deposit of fractional shares or a number of shares which would give rise to fractional ADSs.

The custodian will hold all deposited shares for the account of the depositary. ADS holders thus have no direct ownership interest in the shares and only have such rights as are contained in the deposit agreement. The custodian will also hold any additional securities, property and cash received on or in substitution for the deposited shares. The deposited shares and any such additional items are referred to as "deposited securities".

How do ADS holders cancel an ADS and obtain shares?

You may turn in your ADRs at the depositary's principal office or, in the case of direct registration ADS, provide proper instructions and documentation for cancellation of ADSs. Upon payment of its fees and expenses and of any taxes or charges, such as share transfer registration fees, the depositary will deliver the shares represented by the corresponding amount of ADSs or ADRs and any other deposited securities underlying the ADSs or ADRs to you or a person you designate in accordance with your order. Any dividends or other cash held in respect of the deposited securities so delivered shall be delivered to you at the office of the custodian, or, at your request, risk and expense, the depositary will direct the custodian to forward (to the extent permitted by law) any cash or other property (other than securities) for delivery at its principal office.

The depositary shall not accept for surrender ADSs representing less than one share. In the case of delivery to it of ADSs representing a number other than a whole number of shares, the depositary shall cause ownership of the appropriate whole number of shares to be delivered in accordance with the deposit agreement, and shall, at the discretion of the depositary, either (i) return to the person surrendering such ADSs the number of ADSs representing any remaining fractional share, or (ii) sell or cause to be sold the fractional share represented by the ADSs so surrendered and remit the proceeds of such sale (net of (a) applicable fees and charges of, and expenses incurred by, the depositary and (b) taxes withheld) to the person surrendering the ADSs.

Requirements for Depositary Actions

Before the depositary will take certain actions, including deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of shares, the depositary may require:

- payment for any tax or other governmental charges and share transfer or registration fee with respect thereto and payment of any applicable fees and charges of the depositary;
- satisfactory proof of the identity and genuineness of any signature or any other matters contemplated by the deposit agreement; and
- compliance with any laws or governmental regulations, or such reasonable regulations that the depositary and BHP may establish consistent with the deposit agreement.

The depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the depositary or BHP's transfer books are closed or if any such action is deemed necessary or advisable by the depositary or BHP, in good faith, at any time or from time to time because of any requirement of law or regulation, any government or governmental body or commission or any securities exchange on which shares or ADSs are listed, or under any provision of the deposit agreement or ADRs, if applicable, or under any provision of, or governing, the deposited securities, or because of a meeting of BHP's shareholders or for any other reason, subject, in all cases to compliance with U.S. securities laws.

Your Right to Receive the Shares Underlying Your ADSs

You have the right to cancel your ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or BHP has closed its transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) BHP is paying a dividend on its shares;
- when you or other ADS holders seeking to withdraw shares owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

Limitations on Obligations and Liability

The deposit agreement expressly limits BHP's obligations and the obligations of the depositary. It also limits BHP's liability and the liability of the depositary. BHP and the depositary:

- are not liable if either of them is prevented or delayed by law, regulation, any other governmental authority or regulatory authority or stock exchange, BHP's constitution, any provision of or governing any deposit securities or any act of god or war or other circumstances beyond BHP's control from performing BHP's obligations under the deposit agreement;
- are not liable if either of them exercises or fails to exercise discretion permitted under the deposit agreement, the provisions of or governing the deposited securities or BHP's constitution;
- are not liable for any action or inaction in reliance upon the advice of or information from legal counsel, any person presenting shares for deposit, any holder, any beneficial owner or authorized representative thereof, or accountants, or any other person believed by it in good faith to be competent to give such advice;
- are not liable for the inability of any ADS holder to benefit from any distribution, offering, right or other benefit which is made available to holders of deposited securities but is not under the terms of the deposit agreement made available to holders of ADSs;
- are not liable for consequential or punitive damages for any breach of the terms of the deposit agreement;
- are only obligated to take the actions specifically set forth in the deposit agreement or the ADRs; and
- have no obligation to become involved in a lawsuit or other proceeding related to the deposited securities, the ADSs or the deposit agreement on your behalf or on behalf of any other party.

BHP and the depositary are protected in acting in reliance upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither BHP nor the depositary will be liable for any failure to carry out any instructions to vote any of the deposited securities, or for the manner in which any vote is cast or the effect of any vote, provided that any such action or omission is in good faith and in accordance with the terms of the deposit agreement or incur any liability for any failure to determine that any distribution or action may be lawful or reasonably practicable, for any investment risk associated with acquiring an interest in the deposited securities, for the validity or worth of the deposited securities or for any tax consequences that may result from the ownership of ADSs, shares or deposited securities, or for the credit worthiness of any third party. The depositary will not be liable for the content of any information submitted to it by BHP for distribution to the holders or for any inaccuracy of any translation thereof, for allowing any rights to lapse upon the terms of the deposit agreement or for the failure or timeliness of any notice of BHP.

In the deposit agreement, BHP and the depositary agree to indemnify each other under certain circumstances.

Exhibit 4.1

Summary of terms of employment for Brandon Craig – Chief Executive Officer, BHP

1. Term

Mr Craig is employed under a single employment agreement with BHP Group Limited with no fixed term. The contract is applicable with effect from the date of Mr Craig's appointment as Chief Executive Officer (CEO) on 1 July 2026. Mr Craig's performance and remuneration will be reviewed at the end of each financial year.

The Group retains the right to terminate the contract by giving 12 months' notice. BHP may require the executive to work through the notice period or make a payment in lieu of notice of 12 months' base salary plus the relevant contribution to a superannuation or pension scheme. Mr Craig is also entitled to any accrued entitlements such as earned but untaken leave. Mr Craig has a right to terminate the contract by giving 12 months' notice. The Group may immediately terminate Mr Craig's employment without notice in certain circumstances, including where there is misconduct or serious breach.

2. Fixed Salary and Retirement Benefits

Mr Craig is paid a base salary which is reviewed annually, and any increase to his base salary is disclosed annually in the Remuneration Report (which is a section in BHP's fiscal year Annual Report). Effective 1 July 2026, Mr. Craig's base salary is US$1,900,000 per annum. He is entitled to an additional sum equal to 10 per cent of base salary which he may contribute into a superannuation or pension scheme or take as a cash payment in lieu of retirement benefits.

Where Mr Craig elects to allocate the retirement contribution to a superannuation or pension scheme, the rules of the relevant plans will apply.

3. Benefits

The People and Remuneration Committee may approve other benefits from time to time including the cost of private health, life and disability insurance, multi-jurisdictional tax return preparation, financial planning/advice, partner travel, car parking and fringe benefits tax. Mr Craig and his family will be entitled to relocation support for his relocation to Melbourne.

4. Incentive arrangements

Mr Craig is eligible to participate in incentive arrangements offered by BHP from time to time. Initially, Mr Craig will participate in the Cash and Deferred Plan (CDP) and the Long Term Incentive Plan (LTIP). The CDP and LTIP operate under the Equity and Cash Incentive Plan Rules, which were adopted on 25 September 2023, and are filed as an exhibit to the BHP Group annual report on Form 20-F for the year ended 30 June 2026.

CDP

Under the rules of the CDP, Mr Craig is entitled to incentive awards calculated by reference to his base salary and based on achievement against the CDP scorecard. CDP awards comprise three equal components: annual cash payment, two-year deferred rights subject to a two-year service condition, and five-year deferred rights subject to a five-year service condition. The CDP target opportunity is 80 per cent of base salary for each component, resulting in an aggregate target opportunity of 240 per cent of base salary. The aggregate maximum opportunity is 360 per cent of base salary and the minimum potential outcome is zero.

The grant of deferred rights will be subject to the approval of shareholders where required by applicable listing rules.

LTIP

Long-term incentives in the form of Performance Rights are issued under the terms of the LTIP. Under the LTIP, Mr Craig is eligible to receive an annual award of LTIP Performance Rights with a face value equal to 200 per cent of base salary. The number of LTIP Performance Rights allocated is determined by reference to the 12-month average share price and exchange rate up to and including 30 June preceding the date of grant. LTIP performance Rights are subject to service and performance conditions, which are measured over a five-year performance period beginning on 1 July before the effective date of the grant. Performance conditions are not subject to re-testing.

The performance condition requires BHP's total shareholder return (TSR) over a five-year performance period to be measured against the TSR of a sector peer group (67 per cent of awards) and the TSR of a global company index (33 per cent of awards). No LTIP Performance Rights vest if BHP's TSR is below the 50th percentile of the relevant comparator group TSR, and in this case, the LTIP Performance Rights will lapse. LTIP Performance Rights vest at 25 per cent if BHP's TSR is equal to the 50th percentile of the relevant comparator group TSR. with vesting increasing on a sliding scale between the 50th percentile of the relevant comparator group TSR and the 80th percentile of the relevant comparator group TSR. For 100 per cent of LTIP Performance Rights to vest, BHP's TSR must be at or above the 80th percentile TSR of the relevant comparator group.

The grant of LTIP performance rights will be subject to the approval of shareholders where required by applicable listing rules.

Both the LTIP and CDP deferred rights (5 year) are underpinned by a holistic review of BHP's performance on safety, sustainability (including climate), financial, corporate governance and conduct at the end of the five-year vesting periods. The rules and terms of the CDP and LTIP awards provide the People and Remuneration Committee with an overarching discretion to lapse any portion of awards that will vest, notwithstanding that performance and service conditions have been met.

Dividends

A dividend equivalent payment (DEP) is provided on vested CDP deferred rights and vested LTIP performance rights. No payment is made in respect of unvested or lapsed CDP deferred rights and LTIP performance rights. DEPs are paid in the form of shares or cash.

Entitlements on termination

The rules of the CDP and LTIP provide that where employment is terminated by the resignation of the executive, or by the Group for cause, Mr Craig is not entitled to any cash incentive for the year in question and all unvested CDP deferred rights or LTIP performance rights will lapse.

If Mr Craig retires or his employment terminates by mutual agreement, unless the Board determines otherwise:

- he may, at the People and Remuneration Committee's discretion, be considered for a pro-rata incentive under the CDP for the period of service during that year based on performance;
- previously granted CDP two-year Deferred Rights would vest in full on the original vesting date;
- previously granted CDP five-year Deferred Rights would vest on the original vesting date, with the number of deferred rights to vest reduced pro rata to reflect the period of service; and
- he would have a right to retain entitlements to previously granted LTIP Performance Rights, which would vest on the original vesting date, only if, and to the extent, the performance conditions are ultimately met. The number of entitlements Mr Craig would be permitted to retain would be reduced pro rata to reflect the period of service.

Special provisions relate to events described as “uncontrollable” such as death and serious injury. In those circumstances, all current year CDP cash awards will generally be pro-rated based on performance for that year and all of the CDP Deferred Rights and LTIP Performance Rights that have been awarded, but which have not vested or are not exercisable, vest immediately and/or become immediately exercisable by Mr Craig or his estate.

5. Minimum shareholding requirement (MSR)

The Board and People and Remuneration Committee has determined that during his term as CEO, Mr Craig will be required to hold BHP securities with a value at least equal to five times one year’s pre-tax (gross) base salary. A post-employment shareholding requirement will apply for two years from the date of cessation of employment and will be the lower of Mr Craig’s MSR and his actual shareholding from the date of cessation. The value of the securities for the purposes of this requirement is the market value of the underlying shares. Unvested awards do not qualify.

The CEO is expected to grow share holdings to the MSR from the scheduled vesting of employee awards over time. The MSR is tested at the time that shares are to be sold. Shares may be sold to satisfy tax obligations arising from the granting, holding, vesting, exercise or sale of the employee awards or the underlying shares whether the MSR is satisfied at that time or not.

6. Other employment terms

Mr Craig’s employment agreement also contains provisions concerning intellectual property and confidentiality.

7. Leave entitlements

Mr Craig will be entitled to the following leave entitlements:

- Annual leave – in accordance with applicable Australian law, currently four weeks per annum.
- Other leave – in accordance with applicable law.

8. Post-employment restraints

Mr Craig will be subject to a 12-month non-compete and restraint period after the cessation of his employment.

Exhibit 8.1

List of Subsidiaries and Certain Other Entities

#	Company Name	Country
	Wholly owned subsidiaries	
1.	141 Union Company	United States of America
2.	Agnew Pastoral Company Pty Ltd	Australia
3.	Albion Downs Pty Limited	Australia
4.	Araguaia Participaçóes Ltda	Brazil
5.	ARL Holdings Ltd	Bermuda
6.	ARL South America Exploration Ltd	Bermuda
7.	Avanco Holdings Pty Ltd	Australia
8.	Avanco Resources Pty Ltd[(a)(b)]	Australia
9.	AVB Brazil Pty Ltd	Australia
10.	AVB Carajás Holdings Pty Ltd	Australia
11.	AVB Copper Pty Ltd	Australia
12.	AVB Minerals Pty Ltd	Australia
13.	BHP (AUS) DDS Pty Ltd	Australia
14.	BHP (Towage Services) Pty Ltd[(a)(b)]	Australia
15.	BHP Aluminum Australia Pty Ltd	Australia
16.	BHP Billiton (UK) DDS Limited	United Kingdom
17.	BHP Billiton (UK) Limited	United Kingdom
18.	BHP Billiton Brasil Ltda	Brazil
19.	BHP Billiton Company B.V.	Netherlands
20.	BHP Billiton Finance (USA) Limited	Australia
21.	BHP Billiton Finance B.V.	Netherlands
22.	BHP Billiton Finance Limited	Australia
23.	BHP Billiton Finance Plc	United Kingdom
24.	BHP Billiton Freight Singapore Pte Limited	Singapore
25.	BHP Billiton Group Limited	United Kingdom
26.	BHP Billiton Holdings Limited	United Kingdom
27.	BHP Billiton International Metals B.V.	Netherlands
28.	BHP Billiton International Services Limited	United Kingdom
29.	BHP Billiton International Trading (Shanghai) Co. Ltd	China
30.	BHP Billiton Marketing AG	Switzerland
31.	BHP Billiton Marketing Asia Pte Ltd	Singapore
32.	BHP Billiton Marketing UK Limited	United Kingdom
33.	BHP Billiton Petroleum Great Britain Limited	United Kingdom
34.	BHP Billiton Services Jersey Limited	Jersey
35.	BHP Billiton SSM Development Pty Ltd	Australia
36.	BHP Billiton Sustainable Communities	United Kingdom
37.	BHP Billiton UK Holdings Limited	British Virgin Islands
38.	BHP Billiton UK Investments Limited	British Virgin Islands
39.	BHP BK Limited	United Kingdom
40.	BHP Canada Inc.	Canada
41.	BHP Capital No. 20 Pty Limited	Australia
42.	BHP Chile Inc.	United States of America

43.	BHP Chile Inversiones Limitada	Chile
44.	BHP Coal Pty Ltd[(a)(b)]	Australia
45.	BHP Copper Inc.	United States of America
46.	BHP Direct Reduced Iron Pty Limited[(a)]	Australia
47.	BHP Energy Coal Australia Pty Ltd	Australia
48.	BHP Escondida Inc.	United States of America
49.	BHP Exploration Chile SpA	Chile
50.	BHP Finance (International) Inc.	United States of America
51.	BHP Finance Limited	United Kingdom
52.	BHP Foreign Holdings Inc.	United States of America
53.	BHP Foundation	United States of America
54.	BHP Freight Pty Ltd[(a)]	Australia
55.	BHP Group (UK) Ltd	United Kingdom
56.	BHP Group Holdings Limited	United Kingdom
57.	BHP Group Operations Pty Ltd[(a)(b)]	Australia
58.	BHP Holdings (International) Inc.	United States of America
59.	BHP Holdings (USA) Inc.	United States of America
60.	BHP Holdings International (Investments) Inc.	United States of America
61.	BHP Holdings Limited	United Kingdom
62.	BHP Infrastructure (WAIO Power) Pty Ltd	Australia
63.	BHP Infrastructure Finance (WAIO Power) Pty Ltd	Australia
64.	BHP Infrastructure Finance Pty Ltd	Australia
65.	BHP Infrastructure Pty Ltd	Australia
66.	BHP Innovation Pty Ltd[(a)]	Australia
67.	BHP Internacional Participaçóes Ltda	Brazil
68.	BHP International Finance Corp	United States of America
69.	BHP International Services Limited	United Kingdom
70.	BHP Investments Canada Inc	Canada
71.	BHP IO Mining Pty Ltd	Australia
72.	BHP IO Workshop Pty Ltd	Australia
73.	BHP Iron Ore Holdings Pty Ltd	Australia
74.	BHP Iron Ore Pty Ltd[(a)(b)]	Australia
75.	BHP Japan Limited	Japan
76.	BHP Lonsdale Investments Pty Ltd[(a)]	Australia
77.	BHP Manganese Australia Pty Ltd	Australia
78.	BHP Marine & General Insurances Pty Ltd	Australia
79.	BHP Marketing North America Inc.	United States of America
80.	BHP Marketing Services India Pvt Ltd	India
81.	BHP Marketing UK Limited	United Kingdom
82.	BHP Metals Exploration d.o.o. Beograd	Serbia
83.	BHP Metals Exploration Pty Ltd	Australia
84.	BHP MetCoal Holdings Pty Ltd[(a)(b)]	Australia
85.	BHP Midgard AB	Sweden
86.	BHP Mineral Resources Inc.	United States of America
87.	BHP Minerals (Shanghai) Co., Ltd	China
88.	BHP Minerals Exploration Inc.	United States of America
89.	BHP Minerals Holdings Proprietary Limited[(a)(b)]	Australia

90.	BHP Minerals India Private Limited	India
91.	BHP Minerals International Exploration Inc.	United States of America
92.	BHP Minerals International LLC	United States of America
93.	BHP Minerals Pty Ltd[(a)(b)]	Australia
94.	BHP Minerals Service Company	United States of America
95.	BHP New Mexico Coal Inc.	United States of America
96.	BHP Nickel Operations Pty Ltd	Australia
97.	BHP Nickel West Pty Ltd[(a)(b)]	Australia
98.	BHP Olympic Dam Corporation Pty Ltd[(a)(b)]	Australia
99.	BHP Peru Holdings Inc.	United States of America
100.	BHP Pty Ltd	Australia
101.	BHP Queensland Coal Investments Pty Ltd	Australia
102.	BHP Queensland Coal Limited	United States of America
103.	BHP Resolution Holdings LLC	United States of America
104.	BHP Shared Business Services Pty Ltd	Australia
105.	BHP Shared Services Malaysia Sdn. Bhd.	Malaysia
106.	BHP SSM Indonesia Holdings Pty Ltd	Australia
107.	BHP SSM International Pty Ltd	Australia
108.	BHP Titanium Minerals Pty Ltd	Australia
109.	BHP Towage Services (Boodarie) Pty Ltd	Australia
110.	BHP Towage Services (Iron Brolga) Pty Ltd	Australia
111.	BHP Towage Services (Iron Corella) Pty Ltd	Australia
112.	BHP Towage Services (Iron Ibis) Pty Ltd	Australia
113.	BHP Towage Services (Iron Kestrel) Pty Ltd	Australia
114.	BHP Towage Services (Iron Osprey) Pty Ltd	Australia
115.	BHP Towage Services (Iron Quail) Pty Ltd	Australia
116.	BHP Towage Services (Iron Robin) Pty Ltd	Australia
117.	BHP Towage Services (Iron Whistler) Pty Ltd	Australia
118.	BHP Towage Services (Iron Wren) Pty Ltd	Australia
119.	BHP Towage Services (Mallina) Pty Ltd	Australia
120.	BHP Towage Services (RT Atlantis) Pty Ltd	Australia
121.	BHP Towage Services (RT Clerke) Pty Ltd	Australia
122.	BHP Towage Services (Iron Dove) Pty Ltd	Australia
123.	BHP Towage Services (RT Discovery) Pty Ltd	Australia
124.	BHP Towage Services (RT Endeavour) Pty Ltd	Australia
125.	BHP Towage Services (RT Enterprise) Pty Ltd	Australia
126.	BHP Towage Services (RT Imperieuse) Pty Ltd	Australia
127.	BHP Towage Services (RT Inspiration) Pty Ltd	Australia
128.	BHP Towage Services (Iron Finch) Pty Ltd	Australia
129.	BHP Ventures US Inc	United States
130.	BHP WAIO Pty Ltd[(a)(b)]	Australia
131.	BHP Western Mining Resources International Pty Ltd	Australia
132.	BHP World Exploration Inc.	Canada
133.	BHP Yakabindie Nickel Pty Ltd[(a)(b)]	Australia
134.	Billiton Australia Finance Pty Ltd	Australia

135.	Billiton Development B.V.	Netherlands
136.	Billiton Executive Pension Scheme Trustee Limited	United Kingdom
137.	Billiton Guinea B.V.	Netherlands
138.	Billiton Investment 3 B.V.	Netherlands
139.	Billiton Investment 8 B.V.	Netherlands
140.	Billiton Investments Ireland Limited	Ireland
141.	Billiton Marketing Holding B.V.	Netherlands
142.	Billiton Suriname Holdings B.V. (in liquidation)	Netherlands
143.	Broadmeadow Mine Services Pty Ltd[(a)]	Australia
144.	Carrapateena Pty Ltd[(a)(b)]	Australia
145.	Carson Hill Gold Mining Corporation	United States of America
146.	Cassini Resources Pty Ltd	Australia
147.	Central Queensland Services Pty Ltd[(a)]	Australia
148.	Cerro-Quebrado S.A.	Ecuador
149.	Coal Mines Australia Pty Ltd	Australia
150.	Compañía Minera Cerro Colorado Limitada	Chile
151.	Consolidated Nominees Proprietary Limited	South Africa
152.	Crossbow Resources Pty Ltd	Australia
153.	CTP Assets Pty Ltd	Australia
154.	CTP Operations Pty Ltd	Australia
155.	Estrela Metals Pty Ltd	Australia
156.	Global BHP Copper Ltd	Cayman Islands
157.	Hay Point Services Pty Limited[(a)]	Australia
158.	Hunter Valley Energy Coal Pty Ltd	Australia
159.	Jenipapo Recursos Naturais Ltda	Brazil
160.	Marcona International S.A.	Panama
161.	Minera Spence SA	Chile
162.	Minotaur Resources Holdings Pty Ltd[(a)(b)]	Australia
163.	Mt Arthur Coal Pty Limited	Australia
164.	Mt Arthur Underground Pty Ltd	Australia
165.	Operation Services Chile SpA	Chile
166.	OS ACPM Pty Ltd[(a)(b)]	Australia
167.	OS MCAP Pty Ltd[(a)(b)]	Australia
168.	OZ Exploration Pty Ltd	Australia
169.	OZ Minerals Pty Ltd[(a)(b)]	Australia
170.	OZ Minerals Brazil (Holdings) Pty Ltd[(a)(b)]	Australia
171.	OZ Minerals Carrapateena Pty Ltd[(a)(b)]	Australia
172.	OZ Minerals Equity Pty Ltd	Australia
173.	OZ Minerals Group Treasury Pty Ltd	Australia
174.	OZ Minerals Holdings Pty Ltd	Australia
175.	OZ Minerals International (Holdings) Pty Ltd	Australia
176.	OZ Minerals Investments Pty Ltd	Australia
177.	OZ Minerals Jamaica Limited	Jamaica
178.	OZ Minerals Musgrave Holdings Pty Ltd[(a)]	Australia
179.	OZ Minerals Musgrave Operations Pty Ltd[(a)]	Australia
180.	OZ Minerals Prominent Hill Operations Pty Ltd[(a)(b)]	Australia

181.	OZ Minerals Prominent Hill Pty Ltd[(a)(b)]	Australia
182.	OZ Minerals Services Pty Ltd	Australia
183.	OZ Minerals Singapore Pte Ltd (in liquidation)	Singapore
184.	OZ Minerals Zinifex Holdings Pty Ltd	Australia
185.	OZM Carrapateena Pty Ltd[(a)]	Australia
186.	Phoenix Mining Finance Company Proprietary Limited (in liquidation)	South Africa
187.	Pilbara Gas Pty Limited[(a)]	Australia
188.	Pilbara Pastoral Company Pty Limited	Australia
189.	RAL Cayman Inc.	Cayman Islands
190.	Rio Algom Exploration Inc.	Canada
191.	Rio Algom Investments (Chile) Inc.	Canada
192.	Rio Algom Limited	Canada
193.	Rio Algom Mining LLC	United States of America
194.	Riocerro Inc.	Cayman Islands
195.	Riochile Inc.	Cayman Islands
196.	Stein Insurance Company Limited	Guernsey
197.	Tamakaya Energia SpA	Chile
198.	The Broken Hill Proprietary Company Pty Ltd[(a)(b)]	Australia
199.	UMAL Consolidated Pty Ltd[(a)(b)]	Australia
200.	United Iron Pty Ltd	Australia
201.	WAIO Energy Pty Ltd	Australia
202.	WAIO Power Pty Ltd	Australia
203.	Westminer Insurance Pte Ltd	Singapore
204.	Wirraway Metals & Mining Pty Ltd	Australia
205.	WMC Corporate Services Inc.	United States of America
206.	WMC Finance (USA) Limited	Australia
207.	WMC Mineracao Ltda.	Brazil
208.	ZRUS Holdings Pty Ltd	Australia
	Subsidiaries where effective interest is less than 100 per cent	
209.	BHP Billiton (Philippines) Inc. (99.99%)	Philippines
210.	BHP Iron Ore (Jimblebar) Pty Ltd (85%)	Australia
211.	BHP Shared Services Philippines Inc. (99.99%)	Philippines
212.	Consórcio Santos Luz de Imóveis Ltda (90%)	Brazil
213.	Kelti S.A. (57.5%)	Chile
214.	Minera Escondida Ltda (57.5%)	Chile
215.	Ponta Ubu Agropecuária Ltda (49%)	Brazil
216.	QNI Philippines Inc. (99.99%)	Philippines
	Joint operations	
217.	Mt Goldsworthy (85%)	Australia
218.	Mt Newman (85%)	Australia
219.	Yandi (85%)	Australia
220.	Central Queensland Coal Associates (50%)	Australia
221.	BHP SaskPower Carbon Capture and Storage (CCS) Knowledge Centre Inc. (50%)	Canada

222.	BM Alliance Coal Marketing Pty Limited (50%)	Australia
223.	BM Alliance Coal Operations Pty Limited (50%)	Australia
224.	BM Alliance Marketing Pte Ltd (50%)	Singapore
225.	BMA Japan KK (50%)	Japan
	Joint ventures and associates	
226.	Compañía Minera Antamina S.A. (33.75%) Vicuña Canada Inc. (50%)	Peru Canada
227.	Global HubCo B.V. (33.33%)	Netherlands
228.	NCIG Holdings Pty Ltd (27.98%)	Australia
229.	Resolution Copper Mining LLC (45%)	United States of America
230.	RightShip Group Pte Ltd (25%)	Singapore
231.	Samarco Mineração S.A. (50%)	Brazil
232.	Vicuña Argentina S.A. (50%)	Argentina
233.	Vicuña Corp. (50%)	Canada
234.	Vicuña Holdings (Bermuda) V Ltd. (50%)	Bermuda
235.	Vicuña Uruguay B.V. (50%)	Netherlands
236.	Filo del Sol Chile Holdings Inc. (50%)	Canada
237.	Vicuña Chile Holdings Inc. . (50%)	Canada
238.	Filo del Sol Uruguay S.A. (50%)	Uruguay
239.	Las Pailas SRL (50%)	Argentina
240.	Vicuña Chile SpA (50%)	Chile
241.	Vicuña Holdings Inc. (50%)	Canada
242.	Vicuña Holdings (Bermuda) IV Ltd. (50%)	Bermuda
243.	Vicuña Resources Inc. (50%)	Canada

(a) These companies are parties to the Limited Deed of Cross Guarantee (Deed) and members of the Closed Group as at 30 June 2026.

(b) These companies are parties to the Deed and are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgment of financial reports and Directors' reports.

Exhibit 12.1

SECTION 302 CERTIFICATION

CEO Certification

I, Brandon Craig, certify that:

1. I have reviewed this annual report on Form 20-F of BHP Group Limited (the "company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Brandon Craig

Name: Brandon Craig
Title: Chief Executive Officer
Date: 18 August 2026

Exhibit 12.2

SECTION 302 CERTIFICATION

CFO Certification

I, Vandita Pant, certify that:

1. I have reviewed this annual report on Form 20-F of BHP Group Limited (the "company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Vandita Pant

Name: Vandita Pant
Title: Chief Financial Officer
Date: 18 August 2026

Exhibit 13.1

SECTION 906 CERTIFICATION

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) in connection with the annual report on Form 20-F of BHP Group Limited (the "Company") for the annual period ended 30 June 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company hereby certifies, to such officer's knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brandon Craig

Name: Brandon Craig
Title: Chief Executive Officer
Date: 18 August 2026

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Exhibit 13.2

SECTION 906 CERTIFICATION

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) in connection with the annual report on Form 20-F of BHP Group Limited (the "Company") for the annual period ended 30 June 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company hereby certifies, to such officer's knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Vandita Pant

Name: Vandita Pant
Title: Chief Financial Officer
Date: 18 August 2026

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form F-3 No. 333-289925) of BHP Billiton Finance (USA) Limited; and

(2) Registration Statement (Form S-8 No. 333-289785) pertaining to the BHP Group Limited Equity and Cash Incentive Plan Rules and BHP Group Limited Global Employee Share Plan;

of our reports dated 18 August 2026, with respect to the consolidated financial statements of BHP Group Limited, and the effectiveness of internal control over financial reporting of BHP Group Limited included in this Annual Report (Form 20-F) of BHP Group Limited for the year ended 30 June 2026.

/s/ Ernst & Young
Melbourne, Australia
18 August 2026

Exhibit 15.2

CONSENT OF QUALIFIED PERSON

I, Rodrigo Maureira, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Escondida" (the "Technical Report Summary"), with an effective date of June 30, 2022, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Rodrigo Maureira

_____

Name: Rodrigo Maureira, MAusIMM
Title: Senior Geologist
Escondida
Minera Escondida Limitada

CONSENT OF QUALIFIED PERSON

I, Camila Bustos, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Escondida" (the "Technical Report Summary"), with an effective date of June 30, 2022, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Camila Bustos

_____

Name: Camila Bustos, MAusIMM
Title: Senior Planning Engineer
Escondida
Minera Escondida Limitada

CONSENT OF QUALIFIED PERSON

I, Andres Naranjo, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Escondida" (the "Technical Report Summary"), with an effective date of June 30, 2022, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Andres Naranjo

_____

Name: Andres Naranjo, MAusIMM
Title: Superintendent Asset Resource Management
Escondida
Minera Escondida Limitada

CONSENT OF QUALIFIED PERSON

I, Andrés Salazar, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Escondida" (the "Technical Report Summary"), with an effective date of June 30, 2022, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Andrés Salazar

_____

Name: Andrés Salazar, MAusIMM
Title: Senior Geologist
Escondida
Minera Escondida Limitada

CONSENT OF QUALIFIED PERSON

I, Carlos Delgado, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Escondida" (the "Technical Report Summary"), with an effective date of June 30, 2022, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Carlos Delgado

_____

Name: Carlos Delgado, MAusIMM
Title: Superintendent Geometallurgy
Escondida
Minera Escondida Limitada

CONSENT OF QUALIFIED PERSON

I, German Urrutia, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Escondida" (the "Technical Report Summary"), with an effective date of June 30, 2022, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ German Urrutia

_____

Name: German Urrutia, MAusIMM
Title: Superintendent Tailings
Escondida
Minera Escondida Limitada

CONSENT OF QUALIFIED PERSON

I, Pablo Vasquez, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Escondida" (the "Technical Report Summary"), with an effective date of June 30, 2022, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Pablo Vasquez

_____

Name: Pablo Vasquez, MAusIMM
Title: Superintendent Geotechnical Long Term
Escondida
Minera Escondida Limitada

Exhibit 15.3

CONSENT OF QUALIFIED PERSON

I, Allana Coumbe, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Allana Coumbe

_____

Name: Allana Coumbe, MAusIMM
Title: Superintendent Tenure
Western Australian Iron Ore
BHP

CONSENT OF QUALIFIED PERSON

I, Ashley Grant, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Ashley Grant

_____

Name: Ashley Grant, MAusIMM
Title: Superintendent Geophysics
Western Australian Iron Ore
BHP

CONSENT OF QUALIFIED PERSON

I, Craig Allison, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Craig Allison

_____

Name: Craig Allison, MAusIMM
Title: Geologist
Western Australian Iron Ore
BHP

CONSENT OF QUALIFIED PERSON

I, Ellen Maidens, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Ellen Maidens

_____

Name: Ellen Maidens, MAIG
Title: Geologist
Western Australian Iron Ore
BHP

CONSENT OF QUALIFIED PERSON

I, Pankaj Kumar Chhajer, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Pankaj Kumar Chhajer

_____

Name: Pankaj Kumar Chhajer, MAusIMM (CP)
Title: Superintendent Strategic Planning
Western Australian Iron Ore
BHP

CONSENT OF QUALIFIED PERSON

I, Ricardo Fuentes, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Ricardo Fuentes

_____

Name: Ricardo Fuentes, MAusIMM
Title: Manager Future Planning
BHP

CONSENT OF QUALIFIED PERSON

I, Steven Loach, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Steven Loach

_____

Name: Steven Loach, MAusIMM
Title: Principal P&M Reconciliation
Western Australian Iron Ore
BHP

CONSENT OF QUALIFIED PERSON

I, Anthony Cockerill, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Anthony Cockerill

_____

Name: Anthony Cockerill, MAusIMM
Title: Principal Engineer Mine Planning
Western Australian Iron Ore
BHP

CONSENT OF QUALIFIED PERSON

I, Will Patton, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary – Western Australia Iron Ore" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Will Patton

_____

Name: Will Patton, MAusIMM
Title: Principal Engineer Mine Planning
Western Australian Iron Ore
BHP

Exhibit 15.4

CONSENT OF QUALIFIED PERSON

I, Mark Sheetka, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary - Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Mark Sheetka

_____

Name: Mark Sheetka, P.Geo (APEGS)
Title: Principal Geoscience
Jansen
BHP

CONSENT OF QUALIFIED PERSON

I, Johannes Sondergaard, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary - Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Johannes Sondergaard

_____

Name: Johannes Sondergaard, MAusIMM
Title: Superintendent Resource Engineering
Jansen
BHP

CONSENT OF QUALIFIED PERSON

I, Cameron McKinnon, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary - Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Cameron McKinnon

_____

Name: Cameron McKinnon, P.Eng (APEGS)
Title: Principal Engineer Commissioning Process
Jansen
BHP

CONSENT OF QUALIFIED PERSON

I, Jairo Gomez, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary - Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Jairo Gomez

_____

Name: Jairo Gomez, P.Eng (APEGS)
Title: Principal Geotechnical Engineer
Jansen
BHP

CONSENT OF QUALIFIED PERSON

I, Jessica Perras, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary - Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Jessica Perras

_____

Name: Jessica Perras, P.Geo (APEGS)
Title: Principal Tailings & Closure Planner
Jansen
BHP

CONSENT OF QUALIFIED PERSON

I, Michael Moscarda, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary - Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Michael Moscarda

_____

Name: Michael Moscarda, MAusIMM
Title: General Manager Integrated Operations
Jansen
BHP

CONSENT OF QUALIFIED PERSON

I, Melanie Failler, in connection with the annual report on Form 20-F for the year ended June 30, 2026 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F"), consent to:

- the filing and use of the technical report summary titled "Technical Report Summary - Jansen" (the "Technical Report Summary"), with an effective date of June 30, 2026, as an exhibit to and referenced in the Form 20-F;

- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 20-F and the Technical Report Summary;

- any extracts from, or summaries of, the Technical Report Summary in the Form 20-F and the use of information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 20-F; and

- the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-289785) and Registration Statement on Form F-3 (No. 333-289925) of the above items as included in the Form 20-F.

I am responsible for authoring, and this consent pertains to, the particular section[s] identified in the Technical Report Summary as having been prepared by me and the corresponding section[s] of the Executive Summary.

Date: July 28, 2026

/s/ Melanie Failler

_____

Name: Melanie Failler, P. Biol. (ASPB)
Title: Principal Environment
Jansen
BHP

Exhibit 17.1

Guarantors and Issuers of Guaranteed Securities

Each of the following securities issued by BHP Billiton Finance (USA) Limited, a wholly owned subsidiary of BHP Group Limited, is fully and unconditionally guaranteed by BHP Group Limited:

5.250% Notes due 2026
4.750% Notes due 2028
5.100% Notes due 2028
5.250% Notes due 2030
5.000% Notes due 2030
5.125% Notes due 2032
4.900% Notes due 2033
5.250% Notes due 2033
5.300% Notes due 2035
5.000% Notes due 2036
5.500% Notes due 2053
5.750% Notes due 2055

Each of the following securities issued by BHP Billiton Finance (USA) Limited, a wholly owned subsidiary of BHP Group Limited, is fully and unconditionally guaranteed by each of BHP Group Limited and BHP Group (UK) Ltd (formerly BHP Group Plc), a wholly owned subsidiary of BHP Group Limited, on a full and unconditional basis:

5.000% Notes due 2043
4.125% Notes due 2042

Exhibit 96.1

BHP

SEC S-K 229.1300 Technical Report Summary
Stage of Property: Production/Pre-Feasibility Study
Property: Minera Escondida Limitada
Location: Antofagasta Region, Chile

For the fiscal year ended: 30 June 2022

Report Prepared for

BHP Group Limited

(ABN 49 004 028 077)

171 Collins Street, Melbourne
VICTORIA 3000, AUSTRALIA

Report Prepared by:

Qualified Person	Specific Type of Activity and Area of Accountability	Signature	Date
Rodrigo Maureira	Mineral Resources – Chapter 8, 9 and 11 in full, Chapter 7 excluding Sections 7.3 and 7.4, and Chapter 1-5 and 20-25 jointly with Mineral Reserve QP	/s/Rodrigo Maureira	June 30, 2026
Camila Bustos	Mineral Reserves – Chapter 12, 15, 16, 18 and 19 in full, Chapter 13 excluding 13.3.1 and 13.3.2, and Chapter 1- 5 and 20-25 jointly with Mineral Resources QP	/s/Camila Bustos	June 30, 2026
Andres Salazar	Geology – Chapter 6 in full	/s/Andres Salazar	June 30, 2026
Pablo Vasquez	Geotechnical & Hydrogeology (Sections 7.3 and 7.4), Hydrogeology (Section 13.3.2), Pit Geotechnical (Section 13.3.1)	/s/Pablo Vasquez	June 30, 2026
German Urrutia	Tailings Management (Section 17.2.1)	/s/German Urrutia	June 30, 2026
Carlos Delgado	Mineral Processing and Metallurgical Testing – Chapter 10 in full Processing and Recovery Methods - Chapter 14 in full	/s/Carlos Delgado	June 30, 2026
Andres Naranjo	Infrastructure Chapter 15 in full Environmental Studies, Permitting, Plans and Agreements – Chapter 17 excluding Section 17.2.1	/s/Andres Naranjo	June 30, 2026

Note regarding Forward-Looking Statements

This Technical Report Summary (TRS) contains forward-looking statements, including: statements regarding trends in commodity prices and currency exchange rates; demand for commodities; reserves, resources and production forecasts; plans, strategies and objectives of management; climate scenarios; approval of certain projects and consummation of certain transactions; closure or divestment of certain assets, operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and supply of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.

Forward-looking statements may be identified by the use of terminology including, but not limited to, ‘intend’, ‘aim’, ‘project’, ‘see’, ‘anticipate’, ‘estimate’, ‘plan’, ‘objective’, ‘believe’, ‘expect’, ‘commit’, ‘may’, ‘should’, ‘need’, ‘must’, ‘will’, ‘would’, ‘continue’, ‘forecast’, ‘guidance’, ‘trend’ or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward-looking information.

Forward-looking statements are based on current expectations and reflect judgments, assumptions, estimates and other information available as at the date of this TRS. 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 Minera Escondida Ltda’s control and which may cause actual results to differ materially from those expressed in the statements contained in this TRS. Readers are cautioned against reliance on any forward-looking statements or guidance, including in light of the current economic climate and the significant volatility, uncertainty and disruption arising in connection with COVID-19. Other factors that may affect actual results are set out in BHP’s reports that are filed with, and furnished to, the U.S. Securities and Exchange Commission, including BHP’s latest Annual Report on Form 20-F for the period ended June 30, 2022.

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.

The production schedule data included in Sections 13 and 19 of this TRS has been prepared to demonstrate the economic viability of the mineral reserves of the Minera Escondida Limitada property only and may differ from production guidance published by BHP from time to time in accordance with the relevant ASX Listing Rules. See Sections 11, 12, 16, 17, 18 and 19 for more information on the pricing and cost assumptions utilised to produce Minera Escondida Limitada production schedule data in this TRS.

Specifically, the production schedule data for the entire life of mineral reserves included in Sections 13 and 19 of this TRS has been prepared utilising the median of historical monthly average commodity prices and the average of annual costs for the preceding three financial years (1 July 2018 to 30 June 2021), whereas BHP’s forward production and cost guidance published in accordance with the ASX Listing Rules are prepared utilising BHP’s internally generated projected long-term commodity prices and cost assumptions. Therefore, the production schedule data included in this TRS may differ from BHP’s production guidance published in accordance with the ASX Listing Rules.

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List of Abbreviations

The metric system has been used throughout this Report. Tonnes are metric of 1,000 kg, or 2,204.6 lb. All currency is in U.S. dollars (US$) unless otherwise stated.

Abbreviation	Unit or Term
#	Mesh
%	percent
°	degree (degrees)
°C	degrees Centigrade
°F	degrees Fahrenheit
µm	micron or microns
A	ampere
A/m2	amperes per square metre
AAS	atomic absorption
Ag	silver
amsl	above mean sea level
ANFO	ammonium nitrate fuel oil
Ar / Ar	Argon / Argo dating
ARG	Argillic
As	Arsenic
ATV	Acoustic Televiewer
Au	gold
AuEq	gold equivalent grade
BHP	BHP
BIO	Biotite
BK_NN	Nearest Neighbour block model
BK_OK	Ordinary kriging block model
BWi	Bond Work Index
bwi	Bond Work Index (Kwh/ton)
CCD	counter-current decantation
CF	Physical Composites
cfm	cubic feet per minute
CIL	carbon-in-leach
cm	centimetre
cm^2	square centimetre
cm^3	cubic centimetre
CoG	cut-off grade
ConfC	confidence code
CRec	core recovery
CRM	certified reference material
CSA	copper sulphide abundance
cspcc	Copper grade from Chalcocite (%)
cspcpy	Copper grade from Chalcopyrite (%)
cspcv	Copper grade from Covellite (%)
CSS	closed-side setting
CTW	calculated true width
DDH	diamond drill hole
densidad	Dry Density
dia.	diameter
ED	Estimation Domain
EDXRF	energy-dispersive X-ray fluorescence
EIS	Environmental Impact Statement
EMP	Environmental Management Plan
FA	fire assay
FCAB	Ferrocarril de Antofagasta a Bolivia
Fe	Iron

Abbreviation	Unit or Term
Ferronor	Empresa de Ferrocarriles del Norte Grande
FF	Frequency Fracture
ft	foot (feet)
ft^2	square foot (feet)
ft^3	cubic foot (feet)
FY	fiscal year
g	gram
g/L	gram per litre
g/t	grams per tonne
gal	gallon
g-mol	gram-mole
gpm	gallons per minute
ha	hectares
HDPE	Height Density Polyethylene
HE	High Enrichment
hp	horsepower
HTW	horizontal true width
ICP	induced couple plasma
ID2	inverse-distance squared
ID3	inverse-distance cubed
IFC	International Finance Corporation
ILS	Intermediate Leach Solution
IRS	Intact Rock Strength
IT	Indirect Traction
kA	kiloamperes
kg	kilograms
km	kilometre
km^2	square kilometre
koz	thousand troy ounce
kt	thousand tonnes
ktpd	thousand tonnes per day
kV	kilovolt
kW	kilowatt
kWh	kilowatt-hour
kWh/t	kilowatt-hour per metric tonne
L	litre
L/s	litres per second
L/s/m	litres per second per metre
lb	pound
LE	Low Enrichment
LHD	Long-Haul Dump truck
Lix	Leach
LLDDP	Linear Low Density Polyethylene Plastic
LOA	Life of Asset
LOI	Loss On Ignition
LOM	Life-of-Mine
m	metre
m.y.	million years
M1	ore type
M2	ore type
m^2	square metre
m^3	cubic metre
Ma	Million years ago
MARN	Ministry of the Environment and Natural Resources
MDA	Mine Development Associates
MEL	Minera Escondida Ltda.

Abbreviation	Unit or Term
mg/L	milligrams/litre
mm	millimetre
mm^2	square millimetre
mm^3	cubic millimetre
MME	Mine & Mill Engineering
Mo	Molybdenum
Moz	million troy ounces
MRC	moisture retention characteristics
Mt	million tonnes
MTW	measured true width
MW	million watts
N	North
NGO	non-governmental organisation
NI 43-101	Canadian National Instrument 43-101
OC	Open cut mining method
OK	Ordinary Kriging
OSC	Ontario Securities Commission
oz	troy ounce
P80	Milling product size product size 150 microns
PLC	Programmable Logic Controller
PLS	Pregnant Leach Solution
PMF	probable maximum flood
POT	Potassic
PPAs	Power Purchase Agreements
ppb	parts per billion
ppm	parts per million
PtXt	Partial Extraction
Py	Pyrite (%)
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
QSC	Quartz sericite clay
RC	Reverse circulation drilling
rec	Recovery
rec_flc	Flotation recovery for Los Colorados concentrator (%)
rec_fls	Flotation recovery for Laguna Seca concentrator (%)
rec_lixaci	Acid leach recovery (%)
rec_sl_350	Sulphide leach recovery (%)
ROM	Run-of-Mine
RQD	Rock Quality Description
RRR&R	Risk Review Resources and Reserves
RS	Oxidation Ratio
s2	Sulphur (%)
SAG	Semi-autogenous grinding mills
SCC	Sericite chlorite clay
SCu	Soluble copper (%)
SEC	U.S. Securities & Exchange Commission
sec	second
SG	specific gravity
SGV	Green grey sericite
SMU	Selective Mine Unit
SPI	SAG Power Index
spi	Sag Power Index (min)
SPT	standard penetration testing
st	short ton (2,000 pounds)
t	tonne (metric ton) (2,204.6 pounds)
TCS	Triaxial Compression

Abbreviation	Unit or Term
TCu	Total Copper
TCu	Total Copper (%)
tpd	tonnes per day
tph	tonnes per hour
TPH	Tonnes per hour
TRS	Technical Report Summary
TSF	tailings storage facility
TSP	total suspended particulates
UCS	Uniaxial Compression
UG	Underground mining method
UG DUR	Hardness estimation domain
UG REC	Recovery estimation domain
U-Pb	Uranium Lead dating
US$ M	United States Dollars (millions)
UTM	Universal Transverse Mercator coordinates
U.T.M.	Unidad Tributaria Mensual - a Chilean state tax unit being valued in Chilean Pesos (CLP)
V	volts
VFD	variable frequency drive
W	watt
XRD	x-ray diffraction
y	year

1. Executive Summary

This report was prepared as a Pre-Feasibility Study-level Technical Report Summary (TRS) in accordance with the Securities and Exchange Commission (SEC) S-K regulations (Title 17, Part 229, Sections 601 and 1300 until 1305) for BHP Group Limited (BHP) on the Minera Escondida Ltda. property (MEL).

BHP Group Limited has a 57.5% ownership of MEL, a joint venture with Rio Tinto (30%) and Japan-based JECO Corp (12.5%). MEL is the operator of the Escondida property which comprises two open pits, three sulphide concentrator plants, two leaching plants and associated infrastructure. The Escondida property has been in operation continuously since production start-up in late 1990 and its capacity has since been increased through a number of phased expansions.

1.1. Property Description

The Escondida property mine site is located in the Atacama Desert of northern Chile approximately 170 km south-east of Antofagasta at a general elevation of 3,100 m above mean sea level (amsl). The mine site and associated infrastructure is located within Chile's II (Second) Region. Antofagasta is the regional capital city and an important port city for the mining industry located in the region.

The Escondida property currently mines two copper deposits of very similar characteristics, Escondida and Escondida Norte, being mined by open pit mining methods. Escondida is significantly larger than Escondida Norte and the two deposits are separated by less than 10 km: Escondida is located at approximately latitude 24°16' south / longitude 69° 04' west and Escondida Norte at approximately latitude 24°13' south / longitude 69° 03' west (Figure 1-1).

1.2. Geology and Mineralization

Both Escondida and Escondida Norte are porphyry copper deposits, being the deposit type typical of the majority of Chilean/Andean copper deposits. The deposits lie in the Escondida-Sierra de Varas shear lens of the Domeyko Fault System. The deposits are supergene-enriched copper porphyries with primary mineralisation associated with multiple phase intrusions of monzonite to granodiorite composition into host volcanics. The deposits are related geographically and geologically to porphyry bodies intruded along a regional lineament which exerts strong control over the regional distribution of deposits of this age and type.

An important aspect of the MEL deposits is the "supergene enrichment" which has concentrated copper in the upper parts of the mineralised system as a result of natural uplift and weathering processes resulting from the geological evolution of the Atacama Desert region. This process both concentrated copper into certain zones (supergene enrichment), whilst also locally oxidising sulphide minerals to oxide minerals (oxidation) and resulted in the Escondida district presenting both elevated copper grades and a zone nature presenting a range of different copper mineralized zones. This resulting zonation presents a general layered nature with a localised discontinuous "secondary oxide" zone overlying a more continuous enriched or "supergene sulphide" zone which in turn overlies a thicker "hypogene sulphide" zone extending to depth. Pre-mining, the start of copper mineralisation was generally located at approximately 150 to 200 m depth below surface.

Copper oxide minerals are principally brochantite, antlerite, and chrysocolla along with iron oxides. Supergene zone minerals are dominated by the copper mineral chalcocite with lesser covellite and chalcopyrite occurring with the ubiquitous iron sulphide mineral pyrite. The hypogene sulphide zone is dominated by chalcopyrite and pyrite, with lesser bornite. The hypogene zone copper grades range between 0.2% and 1% copper. The enrichment zone presented copper grade of up to 4% as a result of the supergene enrichment.



Source: MEL (2022)

Figure 1-1: Location of MEL Mine with Road Access

1.3. Existing Infrastructure

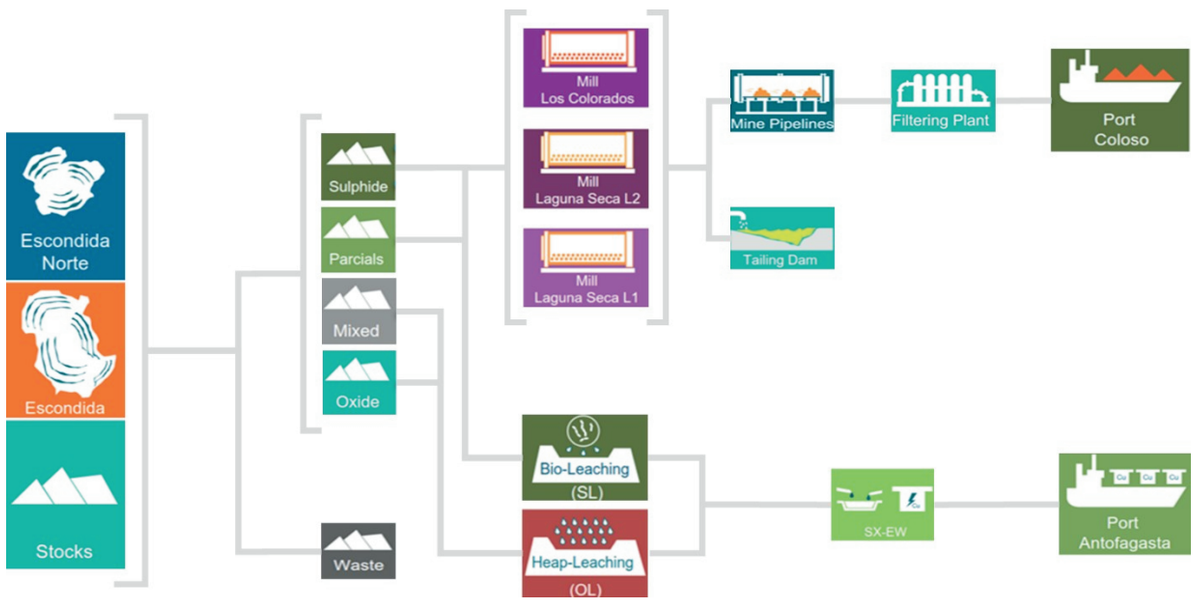
MEL has company-owned infrastructure distributed over a large area of the Antofagasta region reflecting the magnitude of its operational activities. This includes mineral extraction from two open pits, three sulphide concentrator plants, two leaching plant processes which feed a copper cathode production plant, two seawater desalination plants, a tailings storage facility, along with support and service facilities. These are summarised schematically in Figure 1-2.

The concentrator plants are similar in terms of installed process technology and consist of primary grinding using semi autogenous mills (SAG), secondary milling using ball mills, rougher flotation circuits using conventional cells and cleaner flotation circuits using column cells. Details of the installed equipment can be found in Chapter 14.

The leaching plants employ conventional solvent extraction-electrowinning (SX-EW) technology to produce cathode copper metal from copper bearing leach solutions from each of the sulphide leach and oxide leach operations. Oxide ore is crushed and graded for sulphuric acid heap leaching on a dynamic ("on-off") leaching pad. Sulphide ore is hauled from the open pits and deposited as run of mine (ROM) for acid bioleaching on permanent leach pads.

Copper concentrates are pumped from the MEL operation via two pipelines each approximately 170 km length to Coloso port for filtering, stockpiling, and shipping.

The facilities at Coloso port are dedicated to dewatering using six pressurized filters, which reduce the moisture content to an average of 9% after arrival at the pipeline discharge. Effluent is treated and pumped to the mine site for reutilization. Copper cathode is transported by rail to public ports at Antofagasta.



Source: MEL (2022)

Figure 1-2: Schematic of MEL Operations and Infrastructure

1.4. Mineral Tenure

MEL holds mining concessions in accordance with the current mining laws and national constitution of Chile. A mining concession allows the concession holder to mine the area indefinitely, dependent upon an annual payment of the corresponding license fees. All leases were obtained through the legally established process in which judicial requests are presented to the Chilean state. This legal framework gives MEL exclusive exploration and exploitation rights for all minerals in these concessions and therefore the ability to declare ownership of the mineral resources and mineral reserves reported herein.

MEL holds 764 mining concessions, covering a total area of 406,018 hectares (ha). There are 18 principal mining concessions that provide MEL with the right to explore and mine. These principal concessions, including both the Escondida and Escondida Norte deposits, are listed in Table 1-1. The location and boundaries of these mining concessions are shown in Figure 3-1 of Chapter 3.

In addition to mining concessions, Chilean law regulates the rights to use the land surface. These rights allow physical occupation and transit and are required in order to facilitate mining activity such as: the excavation of pits, accumulation of dumps, construction and use of leaching pads, deposition of tailings storage facilities and the construction of metallurgical processing plants, amongst others. MEL owns 155,000 ha of surface rights and these are also renewable on an annual basis which cover both current

and foreseeable requirements for the operation. These rights are also obtained through legal process presented to the Chilean state and potentially to other third party owners, including the Chilean "*Consejo de Defensa del Estado*" as required. Surface rights are also renewed by the existing holder on an annual basis. The surface rights considered to be most significant to MEL's operations are listed in Table 1-2.

Table 1-1: MEL Main Mining Concessions

Number	Lease Name	Company Name	Expiry Date	Surface Area (hectares)	Annual Rent and Rate1 (U.T.M.)2
1	Alexis 1/1424	Minera Escondida Ltda.	Permanent	7,059	705.9
2	Amelia 1/1049	Minera Escondida Ltda.	Permanent	5,235	523.5
3	Catita 1/376	Minera Escondida Ltda.	Permanent	1,732	173.2
4	Claudia 1/70	Minera Escondida Ltda.	Permanent	557	55.7
5	Colorado 501/977	Minera Escondida Ltda.	Permanent	2,385	238.5
6	Costa 1/1861	Minera Escondida Ltda.	Permanent	9,159	915.9
7	Donaldo 1/612	Minera Escondida Ltda.	Permanent	3,060	306.0
8	Ela 1/100	Minera Escondida Ltda.	Permanent	500	50.0
9	Gata 1 1/100	Minera Escondida Ltda.	Permanent	400	40.0
10	Gata 2 1/50	Minera Escondida Ltda.	Permanent	200	20.0
11	Guillermo 1/368	Minera Escondida Ltda.	Permanent	1,785	178.5
12	Hole 14	Minera Escondida Ltda.	Permanent	1	0.1
13	Naty 1/46	Minera Escondida Ltda.	Permanent	230	23.0
14	Paola 1/3000	Minera Escondida Ltda.	Permanent	15,000	1,500.0
15	Pista 1/22	Minera Escondida Ltda.	Permanent	22	2.2
16	Pistita 1/5	Minera Escondida Ltda.	Permanent	9	0.9
17	Ramón 1/640	Minera Escondida Ltda.	Permanent	3,200	320.0
18	Rola 1/1680	Minera Escondida Ltda.	Permanent	8,400	840.0
TOTAL				**58,934**	**5,893**

[1] The 2022 rate is 0.1 U.T.M. (Unidad Tributaria Mensual - which is a Chilean state tax unit being valued in Chilean Pesos (CLP) per ha.
[2] Annual payments are made at end of the Chilean tax year (end March) for mining concession in U.T.M. The total annual payment for 2022 which supports this this group of concessions in March 2022 was equivalent to MCLP $327 (million Chilean Pesos) or approximately US$ 400,000 (U.T.M./CLP 55,537 and USD/CLP 787 as of 31st March 2022 (Source: Central Bank of Chile). This payment is that which confirms mining and extraction rights as of 30 June 2022.

Table 1-2: MEL Main Surface Rights

Infrastructure items covered	Unique Surface Rights Identifier1					Area (hectares)
	Folio	Number	Year	Register	Regional Office	
Pits, Waste Dumps, Leach Pads, Plants	619 V	964	1984	Hipotecas y Gravámenes	Bienes Raíces Antofagasta	22,084
Energy Transmission Lines, Aqueducts, Mineral Pipelines, Roads	1121 V	1117	2018	Hipotecas y Gravámenes	Bienes Raíces Antofagasta	26,988

[1] As defined by Chilean legal requirements

MEL also holds maritime concessions for the Coloso Port facilities. These concessions are requested through submission of the proposed project to the Chilean Ministry of Defence and are awarded by legal decree.

1.5. Royalties

BHP does not hold any royalty in the MEL property in addition to its economic interest of 57.5%. Likewise no royalty streams exist for any of the other shareholders.

1.6. Present Condition of the Property

The MEL property is a production stage property actively operating two open cut pits, Escondida and Escondida Norte. Surface mining is by drilling and blasting along with shovel/excavator loading and truck haulage from each of the two open pits. Extracted sulphide ore undergoes crushing prior to processing in one of three concentrators with concentrate piped to the Coloso Port for export. Lower grade sulphide ore is directly deposited onto run of mine (ROM) leach pads and is processed by acid bioleaching. Oxide and minor mixed ore are processed using acid heap leaching. Copper cathode from the leaching processes is transported by rail to third party operated ports.

Resource definition activities are continuous and ongoing to upgrade the geological characterisation that informs mineral resources estimation which in turns underpins the annual planning processes and mineral reserves estimation. The area around the current MEL operation has been extensively mapped, sampled, and drilled during over three decades of exploration work.

Construction commenced on the Escondida property in 1988 with first production in 1990. There then followed a number of expansion phases from 1993 onwards which included the development of additional infrastructure to increase production. Initially these were expansions to the single Los Colorados concentrator, but subsequently to other production infrastructure when in 1998 production of cathodes from the leaching of oxide ore was commenced. The Phase 4 concentrator and tailings storage facility were then inaugurated in 2002. Key milestones subsequent to first production in 1990 regarding the development of the operations were:

- 1998 Acid heap leaching of oxides commenced
- 2002 Second concentrator (Phase 4) inaugurated
- 2005 Mining commenced at Escondida Norte
- 2006 Dump bio-leaching of sulphides commenced
- 2007 First desalination plant commenced pumping
- 2016 Third concentrator (OGP1) inaugurated
- 2017 Second desalination plant commenced pumping
- 2020 Operation converted to 100% use of desalination water

The operations undertake planned maintenance programs and implement scheduled replacement of mine fleet and infrastructure components that is intended to maintain the continued reliable operation of equipment, facilities and infrastructure to meet operational requirements.

1.7. History of previous operations

Minera Escondida Limitada (MEL) operates the Escondida property. Current ownership, which has been stable since 2010 is BHP (57.5%), Rio Tinto (30%), JECO Corporation (10%) and JECO 2 Limited (2.5%).

Utah International Inc. (Utah) and Getty Oil Co. (Getty) commenced geochemical exploration in the region in 1978 which led to the discovery of Escondida deposit in 1981. In 1984 through corporate acquisitions, BHP acquired the Escondida property. Ownership changed in 1985 to a joint venture between BHP (57.5%), Rio Tinto Zinc (30%), JECO Corporation (10%) and World Bank (2.5%).

The current joint venture undertook all the subsequent exploration and development work to bring MEL into operation at the end of 1990.

1.8. Significant Encumbrances to the Property

The QP is not aware of any significant encumbrances that would impact the current mineral resources or mineral reserves disclosure as presented herein in any material respect.

1.9. Summary of All Mineral Resources and Mineral Reserves

The mineral resources estimate has been prepared using industry accepted practice and conforms to the disclosure requirements of the SEC S-K 1300 Regulations. Although all the technical and economic issues likely to influence the prospect of economic extraction of the resource are anticipated to be resolved under the stated assumed conditions, no assurance can be given that the estimated mineral resources will become proven and probable mineral reserves. The mineral resources estimate includes both the Escondida and Escondida Norte deposits.

The mineral reserves estimates are based on a Life of Mine (LoM) plan that has been developed according to SEC S-K 1300 Regulations and has been developed using industry accepted strategic planning approaches which defined the life of the mines on the Escondida property. Inferred mineral resources have been treated as waste. The final reserves plan is the outcome of the application of appropriate modifying factors in order to establish an economically viable and operational mine plan. At the Escondida property a variable cut-off grade strategy is applied to develop the mine plan. The mineral reserves estimate includes both the Escondida and Escondida Norte deposits.

The details of the relevant modifying factors included in the estimation of mineral resources and mineral reserves are discussed in Chapter 11 and Chapter 12 respectively**.**

- Mineral resources estimates for MEL at the end of the Fiscal Year Ended 30 June 2022 are provided in Table 1-3.
- Mineral reserves estimates for MEL at the end of the Fiscal Year Ended 30 June 2022 are provided in Table 1-4.

Table 1-3: Escondida Property BHP Ownership Basis (57.5%) – Summary of Mineral Resources Exclusive of Mineral Reserves as of 30th June 2022

Copper Chile Escondida	Mining Method	Measured Resources		Indicated Resources		Measured + Indicated Resources		Inferred Resources	
		Tonnage	Quality	Tonnage	Quality	Tonnage	Quality	Tonnage	Quality
		Mt	%Cu	Mt	%Cu	Mt	%Cu	Mt	%Cu
Oxide	OC	4.0	0.48	5.0	0.47	9.0	0.48	2.0	0.75
Mixed	OC	4.0	0.53	9.0	0.44	13	0.47	11	0.49
Sulphide	OC	596	0.49	1,020	0.49	1,620	0.49	5,370	0.53
Escondida Total		**604**	**0.49**	**1,030**	**0.49**	**1,640**	**0.49**	**5,380**	**0.53**

Notes:
1. The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
2. Mineral resources are being first time reported in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, small differences may be present in the totals.
3. Mineral resources are presented exclusive of mineral reserves.
4. Escondida, in which BHP has a 57.5% interest, is considered a material property for purposes of Item 1303 of S-K 1300.
5. Escondida point of reference for the mineral resources was mine gate.
6. Escondida mineral resources estimates were based on a copper price of US$3.04/lb.
7. Escondida mineral resources cut-off criteria used was Oxide ≥ 0.20% soluble Cu; Mixed ≥ 0.30% Cu; Sulphide ≥ 0.25% Cu for mineralisation assigned to be processed via leaching or ≥ 0.30% Cu for mineralisation assigned to be processed via the concentrator.
8. Escondida metallurgical recoveries for Oxide 62%; Mixed 42%; Sulphide 42% for material processed by leaching or 83% for material processed via the concentrator.

Table 1-4: Escondida Property BHP Ownership Basis (57.5%) - Summary of Mineral Reserves as at 30th June 2022

Copper Chile Escondida	Mining Method	Proven Reserves		Probable Reserves		Total Reserves	
		Tonnage	Quality	Tonnage	Quality	Tonnage	Quality
		Mt	%Cu	Mt	%Cu	Mt	%Cu
Oxide	OC	75	0.57	31	0.51	106	0.55
Sulphide	OC	1,560	0.70	939	0.56	2,500	0.65
Sulphide Leach	OC	755	0.46	197	0.40	952	0.45
Escondida Total		**2,390**	**0.62**	**1,170**	**0.53**	**3,560**	**0.59**

Notes:
1. The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
2. Mineral reserves are being first time reported in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, small differences may be present in the totals.
3. Escondida, in which BHP has a 57.5% interest, is considered a material property for purposes of Item 1303 of S-K 1300.
4. Escondida point of reference for the mineral reserves was mine gate.
5. Escondida mineral reserves estimates were based on a copper price of US$2.79/lb.
6. Escondida mineral reserves cut-off criteria used was Oxide ≥ 0.20% soluble Cu. For Sulphide ≥ 0.30% Cu and where greater than the variable cut-off of the concentrator. Sulphide ore is processed in the concentrator plants as a result of an optimised mine plan with consideration of technical and economic parameters in order to maximise net present value. Sulphide Leach ≥ 0.25% Cu and 70% or less of copper contained in chalcopyrite and lower than the variable cut-off grade. Sulphide leach ore is processed in the leaching plant as an alternative to the concentrator process.
7. Escondida metallurgical recoveries for Oxide 62%; Sulphide Leach 42%; Sulphide 42% for material processed by leaching or 83% for material processed via the concentrator.

1.10. Changes to Mineral Resources and Reserves between 30 June 2021 and 2022

Mineral resources are being reported for the first time under the new S-K 1300 Regulation for the fiscal year ending 30 June 2022. There are no comparable estimates for the preceding year ending 30 June 2021.

Similarly, mineral reserves are also being reported for the first time under the new S-K 1300 Regulation for the fiscal year ending 30 June 2022. In the preceding year ending 30 June 2021 BHP had reported Ore Reserves for MEL in accordance with the US SEC Industry Guide 7 and are not directly comparable as the assumptions for the estimates are different.

With the aforementioned established, it may be commented that the S-K 1300 Regulation declaration as of 30 June 2022 is 3,570 Mt versus the preceding Guide 7 declaration which was 6,970 Mt. The primary driver of this reduction is the change in methodology under the S-K 1300 Regulations, which require mineral reserves to be reported on an ownership basis whereas previously under Guide 7 reporting was this was made based upon a 100% basis.

1.11. Material Assumptions and Criteria

Material assumptions in the estimation of mineral resources are the estimation methodology applied based on Ordinary Kriging, the sample data preparation including data capping and the pit optimisation to determine the resources that have reasonable prospects of economic extraction and associated commodity price. The monthly third quartile three-year historic prices for copper are used to define the mineral resources estimate, shown in Table 1-5. Material assumptions are discussed in detail in Chapter 11.

Material assumptions in the estimation of mineral reserves are the classified resource model, variable cut-off grade strategy, mining dilution and mining recovery, processing plant throughput and yields, exchange rate, geotechnical parameters commodity prices, operating and capital costs. These are discussed in detail in Chapter 12.

Table 1-5: Mineral Resources Price Assumptions

Assumption	Value	Unit
COPPER - LME-Copper, Grade A Cash - A.M. OFFICIAL – Third Quartile	3.04	US$/lb

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.

The monthly median three-year historic prices for copper are used to define the Mineral reserves estimate, shown in Table 1-6.

Table 1-6: Mineral Reserves Price Assumptions

Assumption	Value	Unit
COPPER - LME-Copper, Grade A Cash - A.M. OFFICIAL - Median	2.79	US$/lb

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.

1.12. Qualified Person's Conclusions and Recommendations

MEL has mineral resources and mineral reserves supported by drilling programmes, all within the boundaries of MEL's mining concessions and surface rights and close to existing infrastructure. The vertically integrated nature of the mining and processing facilities, located proximal to the ore body, provides the flexibility to add and optimise growth tonnes to existing infrastructure.

Mineral resources confidence is reflected in the applied classifications in accordance with the SEC S-K 1300 Regulations with factors influencing classification including but not limited to data density, data quality, geological continuity and/or complexity, estimation quality and weathering zones. Reconciliation data from the existing operation supports the confidence of resource estimates. There has been over 30 years of production history at the Escondida property that has been used to validate and calibrate the mineral resources estimate and modifying factors employed. The high proportion of indicated/measured mineral resources and the reconciliation history give high confidence in the estimation and reporting of the mineral resources.

Future work planned within the annual planning cycle is expected to continue to acquire data to both improve the local estimate within all mineral resources categories and extend this level of understanding to new volumes for the deposit as required.

Confidence in the mineral reserves is reflected in the applied mineral reserves classifications in accordance with the SEC S-K 1300 Regulations with factors influencing classification including but not limited to mining methods, processing methods, economic assessment and other life of asset and closure assessments. Reconciliation data from the existing operation supports the confidence of reserve estimates.

Uncertainties that affect the reliability or confidence in the mineral reserves estimate include but are not limited to:

- Future macro-economic environment, including metal prices and foreign exchange rate
- Revised capital estimates of major infrastructure projects as they move into definition phase studies, including two-stage smelter and materials handling system

- Changes to operating cost assumptions, including labour costs
- Ability to continue sourcing water
- Changes to mining, hydrological, geotechnical parameters, and assumptions
- Ability to maintain environmental and social license to operate

The economic sensitivity analysis presented in Chapter 19 demonstrate that mineral reserves estimate is not materially sensitive to variations in the input assumptions. Economic value is most sensitive to the commodity price however still remains positively economic for the life of mineral reserves.

Based on the confidence in the modifying factors and the information presented in this TRS, the QP is of opinion that the mineral reserves estimate is supported by adequate technical data and assumptions.

2. Introduction

2.1. Registrant for Whom the Technical Report Summary was Prepared

This Technical Report Summary (TRS) was prepared in accordance with the SEC S-K 1300 Regulations for BHP Group Limited to support its declaration of mineral resources and mineral reserves on the MEL property, comprising the Escondida and Escondida Norte deposits, for the fiscal year ended on 30 June 2022.

2.2. Terms of Reference and Purpose of the Report

This TRS was prepared to support the disclosure of mineral resources and mineral reserves for the Escondida Property (MEL), for the fiscal year ended on 30 June 2022 in compliance with the SEC S-K 1300 Regulations. This report does not include any exploration results that are not part of MEL's mineral resources or mineral reserves.

Mineral resources and mineral reserves are reported herein at a Preliminary Feasibility Study-level. The effective date of this Technical Report Summary is 30 June 2022.

It should be noted that reference is made in this report to the BHP financial years using the prefix "FY". For example FY22 means the BHP Fiscal year 2022 ending as of 30th June 2022.

2.3. Sources of Information

Most of the information and data used in the development of this TRS was provided by Minera Escondida Ltda. and associated MEL entities as well as sourced from publicly available information. Any key references are provided, where applicable, in Chapter 24, available at the time of writing this TRS.

Unless otherwise stated, all figures and images were prepared by MEL. Units of measurement referenced in this TRS are based on local convention in use at the property and currency is expressed in US dollars unless otherwise stated.

Maps and plans contained within the document are reported using different coordinate systems. The following are used in the document:

- Latitude and Longitude
- UTM Projection PSAD56 (Provisional South American Datum 1956)
- UTM Projection WGS84 (World Geodetic System 1984)

Local mine coordinates. Local mine coordinates are based off UTM Projection PSAD56.

Reliance upon information provided by the registrant is listed in Chapter 25 when applicable.

2.4. Details of Inspection

BHP has relied on the Qualified Persons listed in Table 2-1 to prepare the information and this report supporting its disclosure of mineral resources and mineral reserves, with the sections noted for which each Qualified Person is responsible. All Qualified Persons are full time employees of MEL.

All Qualified Persons would normally undertake regular site visits to the MEL mine site on at least a monthly basis.

Table 2-1: List of Qualified Persons

QP Name	Relation to Registrant and their Role	Qualification	Professional Organisation and Membership level	Years of Relevant Experience	Responsible for disclosure of
Rodrigo Maureira	Full-time employee / Senior Geologist	Bachelor of Geology (Chile)	AusIMM Member (#327820)	22 years in copper projects and operations	Mineral Resources – Chapter 8, 9 and 11 in full, Chapter 7 excluding Sections 7.3 and 7.4, and Chapter 1-5 and 20-25 jointly with Mineral Reserve QP
Camila Bustos	Full-time employee / Senior Planning Engineer	Mining Engineer	AusIMM Member (#3172488)	11 years in copper projects and operations within the mining industry	Mineral Reserves – Chapter 12, 15, 16, 18 and 19 in full, Chapter 13 excluding 13.3.1 and 13.3.2, and Chapter 1- 5 and 20-25 jointly with Mineral Resources QP
Andrés Salazar	Full-time employee / Senior Geologist	Bachelor of Geology (Chile)	AusIMM Member (#332364)	19 years in copper projects and operations of total 25 years in the mining industry	Geology – Chapter 6 in full
Carlos Delgado	Full-time employee / Superintendent Geometallurgy	B. Sc. Chemical Engineering (Chile) Degree Metallurgical Engineering (Chile)	AusIMM Member (#3046359)	24 years in copper projects and operations of total 24 years in mineral industry	Mineral Processing and Metallurgical Testing – Chapter 10 in full Processing and Recovery Methods - Chapter 14 in full
Andres Naranjo	Full-time employee / Superintendent Asset Resource Management	Metallurgical Engineer; Master in Engineering Sciences (Chile)	AusIMM Member (#3002271)	24 years in copper projects and operations	Infrastructure Chapter 15 in full Environmental Studies, Permitting, Plans and Agreements – Chapter 17 excluding Section 17.2.1

Pablo Vasquez	Full-time employee / Superintendent Geotechnical Long Term	Mining Engineer (Chile) B. Sc. Geomechanics (Chile)	AusIMM Member (#3125198)	24 years in copper projects and operations	Geotechnical & Hydrogeology (Sections 7.3 and 7.4), Hydrogeology (Section 13.3.2), Pit Geotechnical (Section 13.3.1
German Urrutia	Full-time employee / Superintendent Tailings	Civil Engineer (Chile)	AusIMM Member (##3187911)	5 years in tailings facilities and management	Tailings Management (Section 17.2.1)

2.5. Report Version Update

BHP has previously reported mineral reserves for Minera Escondida Ltda. under US SEC Guide 7, but has not previously filed a TRS with the SEC. This document is not an update of a previously filed TRS. BHP has not previously reported mineral resources for Minera Escondida Ltda. in a filing with the SEC.

This version reflects certain restatements solely for the purpose of updating certain biographical and related information concerning the qualified persons identified in this report. No other information has been modified from the version of this report most recently filed with the SEC.

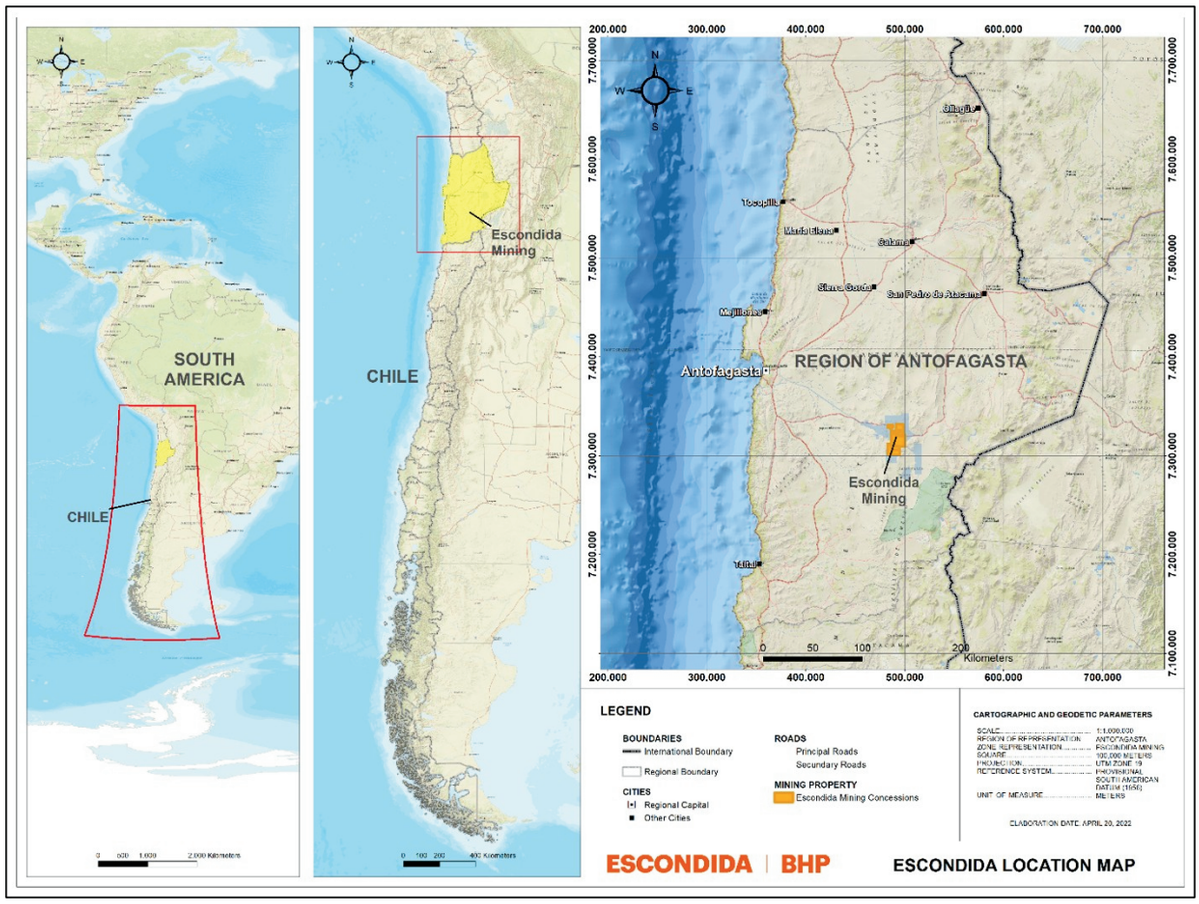
3. Property Description

3.1. Property Location

Escondida and Escondida Norte are in the Atacama Desert in the eastern foothills of the Atacama Desert and the Domeyko Mountain Range, about 170 kilometres (km) southeast of the city of Antofagasta, Chile, which is the capital city of the II Region (Figure 3-1).

The average elevation is 3,100 m above mean sea level (amsl). The geographical location of the Escondida and Escondida Norte mining district, using UTM coordinate system, is 7,314,270N and 7,317,667N, 490,284E and 494,281E for Escondida, and 7,320,665N and 7,322,663N, 493,281E and 496,279E for Escondida Norte.

Maps presented in this chapter use UTM PSAD56 coordinates.



Source: MEL (2022)

Figure 3-1: Escondida Location Map

The total area with mineral rights held by MEL is approximately 178 km^2 and is held under a mining lease. Areas of the active mining are located on various parcels of land within the local Municipality and leased or owned by MEL for operation support activities (e.g. industrial areas, accommodation villages, airport etc.). In addition to various freehold properties, MEL has other occupation licenses to operate.

3.2. Mineral Tenure

MEL operations are fully covered by 764 mining concessions, totalling 406,018 ha. All concessions are in good legal standing.

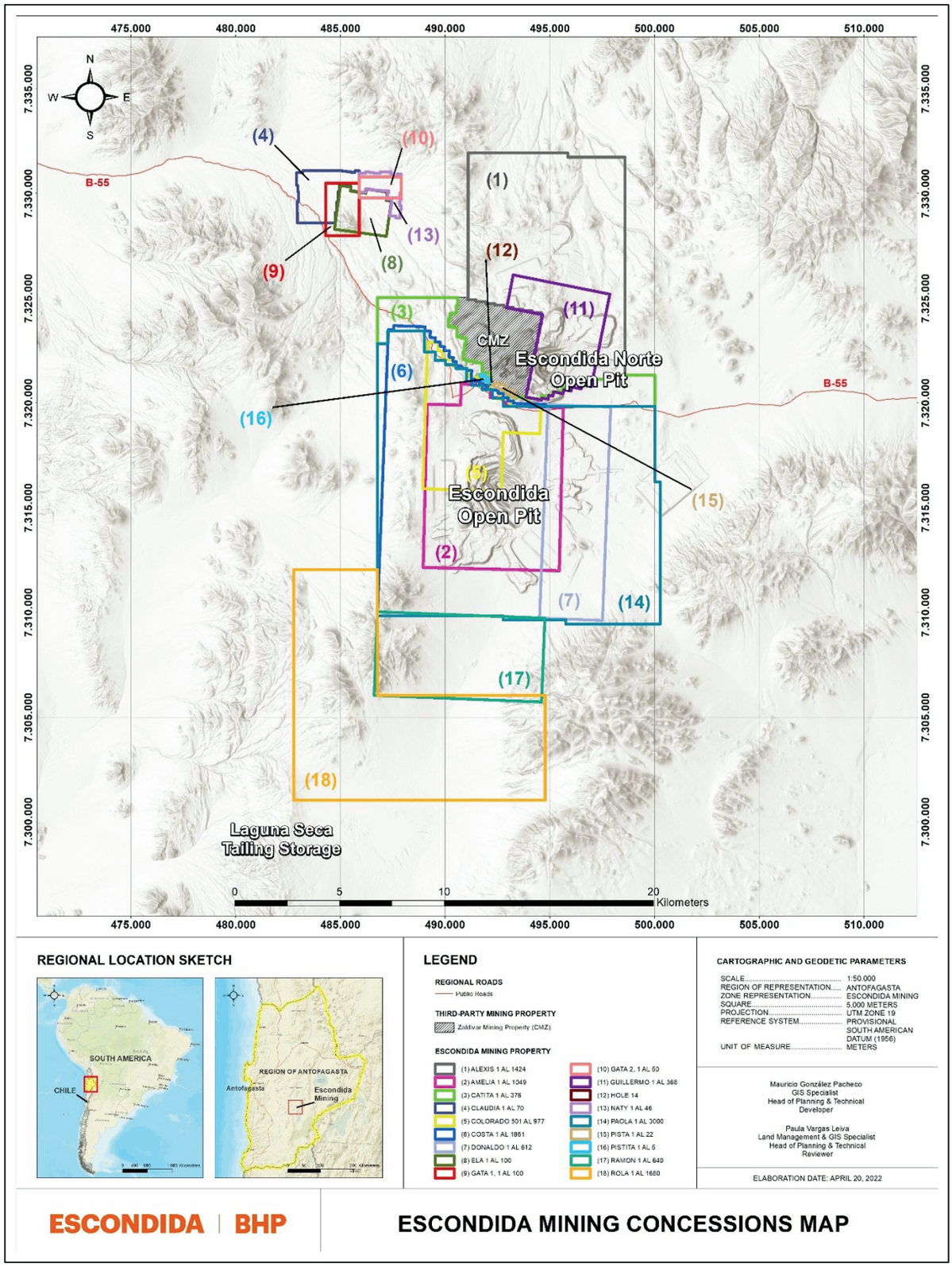
Of this total, Table 3-1 details the 18 principal mining concessions (Figure 3-2) where the mineral resources and reserves are located with their corresponding surface area in hectares (ha) and the annual payment which was made as of 31st March 2022 (as per Chilean requirements). The annual payments are valued in “Unidad Tributaria Mensual” (U.T.M.) which is a Chilean state tax unit being valued in Chilean Pesos (CLP). As reported by MEL, the total annual payment for 2022 paid for this group of concessions in March 2022 with a surface area of 58,934 ha, was equivalent to MCLP$327 (million Chilean Pesos) or approximately US$400,000[1] as of 30 June 2022.

[1] U.T.M./CLP 55,537. USD/CLP 787. As of 31st March 2022 (Source: Central Bank of Chile)

Table 3-1: MEL Mining Concessions

Lease Number	Lease Name	Company Name / Joint Venture	Expiry Date	Surface Area (hectares)	Annual Payment (U.T.M.)
1	Alexis 1/1424	Minera Escondida Ltda.	Permanent	7,059	705.9
2	Amelia 1/1049	Minera Escondida Ltda.	Permanent	5,235	523.5
3	Catita 1/376	Minera Escondida Ltda.	Permanent	1,732	173.2
4	Claudia 1/70	Minera Escondida Ltda.	Permanent	557	55.7
5	Colorado 501/977	Minera Escondida Ltda.	Permanent	2,385	238.5
6	Costa 1/1861	Minera Escondida Ltda.	Permanent	9,159	915.9
7	Donaldo 1/612	Minera Escondida Ltda.	Permanent	3,060	306.0
8	Ela 1/100	Minera Escondida Ltda.	Permanent	500	50.0
9	Gata 1 1/100	Minera Escondida Ltda.	Permanent	400	40.0
10	Gata 2 1/50	Minera Escondida Ltda.	Permanent	200	20.0
11	Guillermo 1/368	Minera Escondida Ltda.	Permanent	1,785	178.5
12	Hole 14	Minera Escondida Ltda.	Permanent	1	0.1
13	Naty 1/46	Minera Escondida Ltda.	Permanent	230	23.0
14	Paola 1/3000	Minera Escondida Ltda.	Permanent	15,000	1,500.0
15	Pista 1/22	Minera Escondida Ltda.	Permanent	22	2.2
16	Pistita 1/5	Minera Escondida Ltda.	Permanent	9	0.9
17	Ramón 1/640	Minera Escondida Ltda.	Permanent	3,200	320.0
18	Rola 1/1680	Minera Escondida Ltda.	Permanent	8,400	840.0
			TOTAL	**58,934**	**5,893.0**

Source: MEL (2022)



Source: MEL (2022)

Figure 3-2: Minera Escondida Ltda. Mining Concessions

3.3. Mineral Rights Description and How They Were Obtained

All the mining leases are registered in the Antofagasta Mining Registry, and their current domain registers are held entirely (100%) in the name of Minera Escondida Ltda. These rights were acquired to a greater extent through a mining concession granted by the Government of Chile, and to a lesser extent, were purchased from other mining concessionaires.

Mining leases are granted for an indefinite duration; however, the mining legislation requires the annual payment of a mining patent in March, those that are paid to the Government of Chile, through the General Treasury of the Republic. In case of non-payment, the concession is subject to be auctioned at public auction. To avoid the loss of mining rights, the owner must pay the annual patent within the legal terms established by the Chilean Mining Code.

All significant permitting requirements that support the current mineral resources and mineral reserves estimates are either all in place or are expected to be renewed as required within the Chilean mining industry practice.

3.4. Encumbrances

The QP is not aware of any material encumbrances that would impact the current mineral resources or mineral reserves disclosure as presented herein.

During calendar year 2022, an update of the Chilean Mining Code was published, in which the cost of mining patents is increased from 0.1 U.T.M. per hectare to 0.4 U.T.M. per hectare, applicable from 2023, which increases the annual payment for maintenance of the portfolio of mining concessions. Other Significant Factors and Risks

All permits and approvals required to extract mineral resources and mineral reserves on the BHP leases are currently in place, but in the QP's opinion, should the plan be modified in the future, additional permits may be required.

There is a currently ongoing legal process against Minera Escondida Ltda. regarding a demand through the Chilean High Court concerning unplanned impacts upon ground water levels within the Salar de Atacama from historical operations. Since December 31, 2019, MEL has ceased water extraction from the Salar de Atacama, and currently operates on 100% desalinated water. MEL maintains that at no time did it exceed the limits set in the Resolucion de Claification Ambiental (Environmental Qualification Resolution). In the opinion of the QP this legal process does not impact the validity of this mineral resources and mineral reserves disclosure and is expected to be resolved through due legal process.

3.5. Royalties or Similar Interest

There are no royalties associated with MEL that are leased. BHP is majority owner of the property and does not hold any royalty other than its economic interest.

4. Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Escondida and Escondida Norte mining district is located 170 km southeast of Antofagasta, Chile, in the Atacama Desert. The mine site is connected to the city by the Camino Escondida, a well maintained asphalted road, which is open year-round.

Antofagasta is the regional capital of Chile's second region, with a population of approximately 362,000 inhabitants, according to the 2017 Census. Approximately 44.6% of MEL workforce lives in the Antofagasta Region (MEL, 2022).

4.1. Topography, Elevation, and Vegetation

The Escondida district is in the Atacama Desert in the II Region of Antofagasta. The deposit lies at an altitude of 3,100 m amsl in the eastern foothills of the Atacama Desert and the Domeyko Mountain Range.

The area is characterised by its extreme aridity due to a general absence of rainfall, high solar radiation and elevated saline concentration in the soil. These environmental conditions cause an almost total absence of vegetation. The limited vegetation that exists tends to occur in limited areas of water accumulation, temporary surface run-off, and/or the presence of underground water bodies. No permanent surface flows in the area have been identified.

The soils correspond to depositional materials without a pedogenetic development. Given its characteristics, it does not present suitable conditions for the development of forestry and ranching activities.

4.2. Means of Access

The MEL mine site is connected to the city of Antofagasta by the paved road Camino Escondida, with a travel time of approximately four hours to by vehicle (car, lorry or bus) and is open year-round. This route also connects with Route 1 (main coastal route) and Route 5 (main route that connects Chile from north to south), as shown in Figure 3‑1. The city of Antofagasta hosts the Andres Sabella airport that handles local and occasional international flights. The airport is located 26 km north of Antofagasta.

The railway lines that connect the city of Antofagasta with the MEL mine site are owned by Empresa de Ferrocarriles del Norte Grande (Ferronor) and Ferrocarril de Antofagasta a Bolivia (FCAB). The railway lines connect the MEL mine site with the ports of Antofagasta and Mejillones and are primarily used for the transfer of supplies.

4.3. Climate and Length of Operating Season

The Escondida and Escondida Norte mine site is located in the Atacama Desert, in an Andean desert climate, presenting extreme weather conditions such as: high solar radiation, thermal oscillation, strong winds, and low atmospheric humidity. This climate has the highest amount of rainfall in the summer months, and receives on average between 20 and 60 millimetres (mm) per year. It has a large, thermal oscillation between day and night, which averages 10°C (50°F). During the summer months, the mean maximum temperature is close to 26°C (79°F); and during the winter months, the mean minimum temperature is -0.8°C (17°F). Relative humidity between July and October does not exceed 30%; while between November and March, the average is 60%.

The average wind speed fluctuates between 10 and 40 kilometres per hour (km/h), with maximum wind speed gusts exceeding 60 km/h. Winds typically present a predominant east-west orientation.

Despite these conditions, and with the exception of certain extreme weather events, operational continuity is not affected, and mining operations occur year-round.

4.4. Local Resources

Antofagasta is the regional capital and is a modern city with all regular services and a population of approximately 362,000 inhabitants as of 2017. Numerous mining-related companies are based in the city and operate in surrounding areas. Antofagasta has all the necessary services of an industrial port city, such as potable water, public transportation, and electric power. It also has numerous shopping centres and good electronic communications.

4.5. Infrastructure and Availability

4.5.1. Water

Currently, most of the industrial water supply for operational needs comes from seawater, which is desalinated in specially designed and purpose-built plants located on the Antofagasta coastline at the Punta Coloso site. There, there are two desalination plants, whose production is pumped to the mine 170 km away and at a difference in elevation of 3,000 m. The water is carried by three aqueducts, one with a 24-inch (61 cm) diameter and two with 42-inch (106.7 cm) diameter.

4.5.2. Electricity

From FY23, all of MEL's energy demand is expected to be supplied via Kayros renewable Power Purchase Agreements (PPAs), replacing Power Angamos coal-based PPA and Tamakaya, an energy mix from BHP's Kelar Power Plant (Natural Gas) and the Spot Market for energy The Kayros renewable energy contract contributes to reduce MEL BHP's total Scope 2 emissions from FY23 and to achieve BHP's commitments by 2030. This contract has two providers, Enel Generation (60%) and Colbun (40%).

4.5.3. Personnel

As at 30 June 2022, MEL had 3,800 employees within which the proportion of female representation was 26.5%. Approximately 1.5% of the MEL workforce was made up of employees with disabilities, about 8% of MEL's employees were members of indigenous communities, and 44.6% of its workforce lived in the Antofagasta Region in which MEL is located (excluding contractors). In addition, as at 30 June 2022, MEL had engaged nearly 14,000 contractors, distributed among nearly 350 collaborating companies.

4.5.4. Supplies

The majority of supplies used at the MEL operation are sourced from within Chile. The principal strategic raw materials used in the operation, being those that without which the continuity of production could be affected, are shown in Table 4-1.

Table 4-1: Principal Strategic Raw Materials Used in the Operation

Key Supplies	Origin
Diesel	United States
Acid	Chile, Perú
Lime	Chile
Grinding Balls	Chile, Perú, China
Mill Liners	Chile
Blasting Supplies	Chile
Tyres	United States, Japan

Source: MEL (2022)

5. History

5.1. Previous Operations

In 1978, Utah International Inc. and Getty Oil Co. formed a temporary partnership called the Atacama Project for the purpose of exploring porphyry copper deposits beneath the sedimentary and volcanic cover in northern Chile, between Calama and Copiapó. Between 1978 and 1981, an extensive surface geochemical exploration campaign was carried out that identified different exploration targets, including the Escondida area.

In 1981, a drilling campaign was carried out that led to the discovery of the Escondida deposit. Subsequently, a drilling campaign was carried out to delineate the deposit. Prior to its discovery, there was no evidence of significant mining activities in the area. Key steps in the history of the ownership of MEL are the following:

- In 1984, Utah and Getty were jointly acquired by BHP and Texaco, which subsequently sold its shares to BHP.
- In 1985, the ownership of MEL was formalised to be BHP (57.5%); Rio Tinto Zinc (30%); JECO (10%), and World Bank (2.5%).
- In 2001, BHP merged with Billiton to form BHP Billiton.
- In 2010, JECO ltd. acquired the part of the World Bank that belonged to BHP Billiton.
- In 2017, BHP Billiton was renamed BHP.

Currently, MEL's owners are: BHP (57.5%), Rio Tinto (30%), JECO Corporation (10%), and JECO 2 Ltd. (2.5%).

In 1989, construction began on the first concentrator plant (Los Colorados) with an ore processing capacity of 35,000 tonnes per day (tpd). In mid-1993, MEL started its Phase 1 expansion, increasing the ore processing capacity from 35,000 to 37,500 tpd. In August 1994, Phase 2 began, increasing the processing capacity to 55,000 tpd. A year later, in August 1995, Phase 3 began, increasing processing capacity to 105,000 tpd. In 1997, Phase 3.5 increased from 105,000 to 127,500 tpd. Table 5-1 shows the historical MEL milestones.

Table 5-1: Key MEL Milestones

Milestone	Year
Escondida deposit discovery	1981
BHP acquires Utah.	1984
Official inauguration of Minera Escondida Ltda.	1991
Start-up of Phase 1 Escondida expansion	1993
Start-up of Phase 2 Escondida expansion	1994
Start-up of Phase 3 Escondida expansion	1996
Start-up of Phase 3.5 expansion add leaching of oxides at Escondida,	1998
Start-up of Phase 4 Escondida expansion. Los Colorados plant and Laguna Seca increase production to 236,000 kilotonnes per day (ktpd).	2002
Start-up Escondida Norte mine	2005
Sulphide leaching process are inaugurated	2006
Desalination plant (P0) is completed – 500l/s capacity	2007
Begin construction of the Organic Growth Project 1 (OGP1) and Oxide Leach Area Project (OLAP) projects is announced	2012
Escondida Ore Access starts production	2012
Construction of MEL's second desalination plant is announced	2013
BHP assigns the construction contract for the Kelar power plant	2013
Start-up Oxide Leach Area Project (OLAP)	2014
Construction of the Kelar power plant begins	2014
Escondida's OGP1 project starts operation	2015
Inauguration of OGP1, third copper concentrator,	2016
The Kelar gas-fired power plant, built to supply Minera Escondida and other BHP mines	2016
Completion of water extraction from Punta Negra	2017
Second desalination plant, EWS, starts with a capacity 2,500 l/s	2017
EWS expansion adding 833l/s	2019
100% use of desalinated water for processes	2020
Renewable power purchase agreements announced with 100% of MEL’s energy to come from renewable energy from FY23	2020

Source: MEL (2022)

5.2. Exploration and Development by Previous Owners or Operators

From 1981 to 2022, multiple exploration drilling programmes targeting copper mineralisation on the project have been undertaken. In recent years the overall drilling program has stabilised in terms of the total annual drilling required to support the ongoing annual mine planning cycle. All drilling has been completed by MEL either under its current holding, or via previous holdings (prior to 1984).

Several different drilling techniques have been implemented by MEL, including diamond core drilling (DDH), percussion drilling (DTH), reverse circulation drilling (RC), and minor conventional rotary drilling. From 1981 to 2022, 8,596 drill holes, totalling 2,691,948 m, were drilled across the combined Escondida and Escondida Norte deposits. Table 5-2 summarizes the drilling by type and year of drilling. Rotary drill information is minimal and not material to geological evaluation and resource estimation.

MEL has not used data from early DTH drilling for resource modelling due to the low confidence in the sampling associated with this older drilling technique potentially resulting in downhole contamination and poor quality data. In the QP’s opinion this drilling technique is not appropriate for mineral resources estimation purposes. It is the QP’s opinion that the exclusion of DTH from the estimate is not material.

Additional details on the exploration history can be found in Chapter 7.

Table 5-2: Drilling by Type and Year (Total Escondida and Escondida Norte combined)

Year	DDH	RC	RC-DDH	Total Metres
EXP81-86	55,059	-	61,527	116,587
FY90	-	2,461	-	2,461
FY91-92	1,339	2,962	5,168	9,469
FY93	-	2,999	-	2,999
FY93-94	8,106	14,815	28,098	51,018
FY95	1,323	250	30,565	32,138
FY96	-	3,462	-	3,462
FY97	11,152	4,012	600	15,763
FY98	805	2,570	7,975	11,350
FY99	4,513	9,554	5,104	19,171
FY00	18,197	42,388	40,792	101,377
FY01	33,169	103,572	95,956	232,697
FY02	16,015	60,708	16,925	93,648
FY03	22,727	39,366	15,008	77,100
FY04	23,933	30,368	27,277	81,578
FY05	27,375	55,135	24,886	107,396
FY06	21,092	33,056	47,255	101,403
FY07	9,315	36,138	45,625	91,078
FY08	20,340	60,800	72,996	154,137
FY09	46,251	54,358	70,880	171,490
FY10	55,621	40,390	262,791	358,802
FY11	62,121	36,844	165,807	264,773
FY12	83,492	24,596	102,921	211,009
FY13	33,566	11,564	45,042	90,172
FY14	24,462	12,158	32,231	68,851
FY15	38,683	12,652	18,138	69,473
FY16	20,335	6,676	8,489	35,499
FY17	27,030	4,746	2,900	34,676
FY18	24,841	2,594	3,654	31,089
FY19	14,529	3,194	4,580	22,303
FY20	14,141	3,756	760	18,657
FY21	6,712	3,610	—	10,322
Total	**726,244**	**721,754**	**1,243,949**	**2,691,948**

Note: This table excludes DTH drill holes.

6. Geological Setting, Mineralisation, and Deposit

6.1. Regional Geology

The Escondida district, which principally comprises the Escondida and Escondida Norte deposits, is located in northern Chile in the Antofagasta Region, forming part of the Upper Eocene - Oligocene age (43 - 31 million years (Ma)) copper porphyry belt that forms one of the most important regional copper districts in the world. Numerous Cu-Mo deposits and prospects have been identified within this belt, including the Chuquicamata and Escondida deposits (Figure 6‑1A).

The Upper Eocene-Oligocene porphyry belt extends for more than 1,400 km along the Domeyko Range from the Peruvian border (18°S) to latitude 31°S (Figure 6‑1A). The Domeyko Range is the result of compressional deformation processes that started at the beginning of the Upper Cretaceous and culminated during the Inca compressional phase in the Upper Eocene - Lower Oligocene. These events gave rise to the Domeyko Fault System (Mpodozis et al., 1993) that played a fundamental role in the emplacement of the porphyry systems.

The Escondida district can be defined as a north-south trending structural belt 70 km wide and 120 km long (Wong, C., 2013), composed of a series of structural elements developed under an east-west shortening regime, normal to the convergence zone and low evidence of north-south transcurrent deformation. In this deformational scenario, the copper deposits of the Escondida cluster are preferentially located on the eastern edge of the Escondida - Sierra de Varas shear lens of the Domeyko Fault System.

Figure 6‑1 shows a Regional Geologic Map (Mpodozis, C. and Cornejo, P., 2012), where the shear lenses delimited by the Sierra de Varas Fault to the west and La Escondida Fault to the east (locally correlated with the Portezuelo - Panadero Fault) are observed.

The lithological units present in the Escondida District correspond mainly to sedimentary, volcanic, and intrusive units, whose ages range from Upper Palaeozoic to Eocene (Figure 6‑1). These lithological units are described according to their ages discussed below.

Maps presented in this chapter use local mine coordinates unless otherwise stated

6.1.1. Palaeozoic

Palaeozoic rocks are characterised by a series of isolated basement blocks (300-270 Ma), which form the core of the Domeyko Cordillera (Mpodozis, C. and Cornejo, P., 2012) (Figure 6‑1). These blocks are limited to the west by the Escondida shear lens.

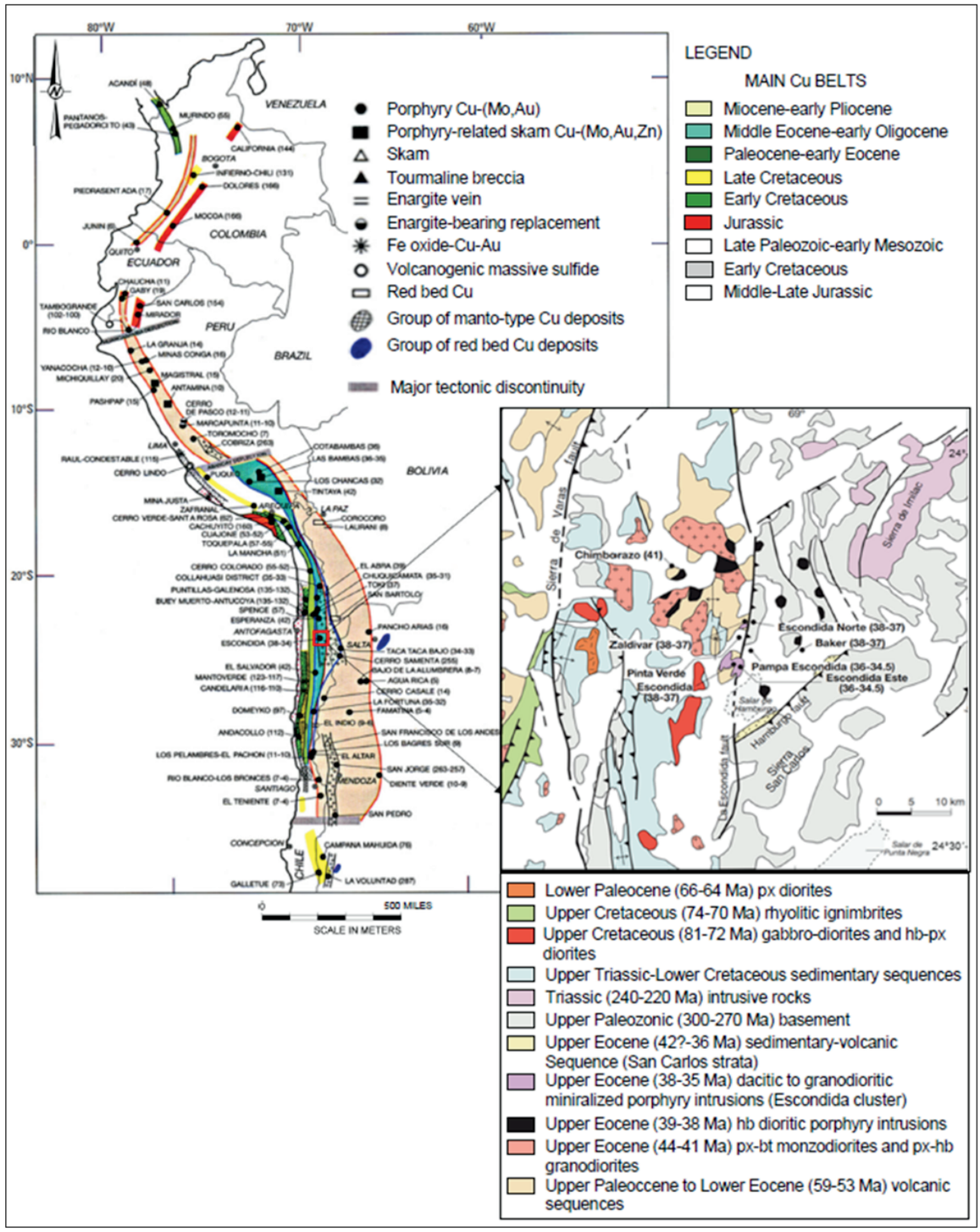
6.1.2. Mesozoic

Mesozoic rocks are represented by continental sedimentary and intrusive rocks, which are located mainly in the Escondida-Sierra de Varas shear lens. The continental sedimentary rocks have been assigned to the Upper Triassic-Lower Cretaceous and are more than 9 km thick in the Salar de Atacama depression.

The intrusive rocks are pyroxene gabbro, diorites, and hornblende-pyroxene monzodiorites, which are related to a Late Cretaceous (81-71 Ma) intrusion. These units intruded continental sedimentary strata (Figure 6‑1).

6.1.3. Cenozoic

The Cenozoic rocks are mainly volcanic and intrusive rocks. The volcanic rocks have been assigned to the Palaeocene-Early Eocene (59-53 Ma) (Marinovic et al., 1995; Richards et al., 2001; Urzúa, 2009), and represent the localised and recurrent magmatic activity east of the frontal arc of the Andes (Figure 6-1B) during the Late Cretaceous-Early Palaeocene (85-50 Ma).



Source: A) Sillitoe and Perelló, 2005, B) Mpodozis and Cornejo, 2012.
Coordinate system: Latitude – Longitude

Figure 6-1: A) Metallogenic Belts of the Andes and their Main Copper-bearing Porphyries, B) Regional Geology Escondida District

The earliest Eocene magmatism event in the Escondida district is represented by Monzodiorites and Granodiorites (44-41 Ma) emplaced in the Escondida-Sierra de Varas shear lens north of Escondida (Marinovic et al., 1995; Richards et al., 2001; Urzúa, 2009) (Figure 6-1).

The second episode of Eocene-Oligocene magmatism began with the intrusion of a group of small bodies along the Escondida Fault. These rocks correspond mainly to dioritic stocks with U-Pb ages of 39-38 Ma (Richards et al., 2001; Urzúa, 2009), which intruded the volcanic rocks of the Escondida-Sierra de Varas shear lens (late Palaeocene-Early Oligocene) and the Palaeozoic basement of the Imilac block (Figure 6-1B) (Mpodozis, C. and Cornejo, P., 2012). The distribution of these bodies indicates that probably are apophyses of a larger pluton (Mpodozis, C. and Cornejo, P., 2012). A slightly younger group, 38-37 Ma, of NE to N-NE oriented porphyries were emplaced near the Escondida Fault. These porphyries are recognised at Zaldívar, Escondida, Escondida Norte, Pinta Verde and Baker (Richards et al., 2001; Urzúa, 2009; Hervé et al., 2012) (Figure 6-1B).

The last magmatism in the Escondida district was related to the intrusion, immediately east of the Escondida fault, of the Escondida East and Pampa Escondida porphyries between 36-34.5 Ma, (Hervé et al., 2012) (Figure 6-1).

6.2. Local Geology

The local geology comprises two major geological environments (Figure 6-2); the first, located to the east, is characterised by basement rocks of the Palaeozoic La Tabla Formation. The second, located to the west, is characterised by the Mesozoic sedimentary sequence of El Profeta Formation, Santa Ana Formation and Augusta Victoria Formation, (Figure 6-2).

The La Tabla Formation is formed by andesitic and rhyolitic volcanic rocks. Their intrusive contemporaneous rocks (Monzogranites, Tonalites, Quartz Diorites) have a calc-alkaline composition (Richards et al., 2001; Urzúa, 2009). Ages range from Late Carboniferous to Early Permian and represent the host rock of the Escondida Este, Escondida Norte-Zaldívar, and Pampa Escondida deposits.

El Profeta and Santa Ana Formations (Maksaev et al., 1991), are a marine carbonate and continental clastic sequence, with ages between the Upper Triassic and Lower Cretaceous. These units were accumulated in the back arc-basin upon the Palaeozoic-Triassic basement.

The Augusta Victoria Formation is characterised by calc-alkaline andesitic flows, dated by zircon U-Pb at ~ 58 to 53 Ma (Urzúa, 2009).

The oldest post-Palaeozoic intrusive rocks in the Escondida district are Alkaline Gabbro and Diorites, Monzodiorites, Monzonite and Granite of Late Cretaceous age (~ 77-72 Ma; U-Pb zircon). Two additional gabbro to granite complexes of Late Cretaceous to Early Palaeocene are also recognised along the western side of the Escondida district (Urzúa, 2009).

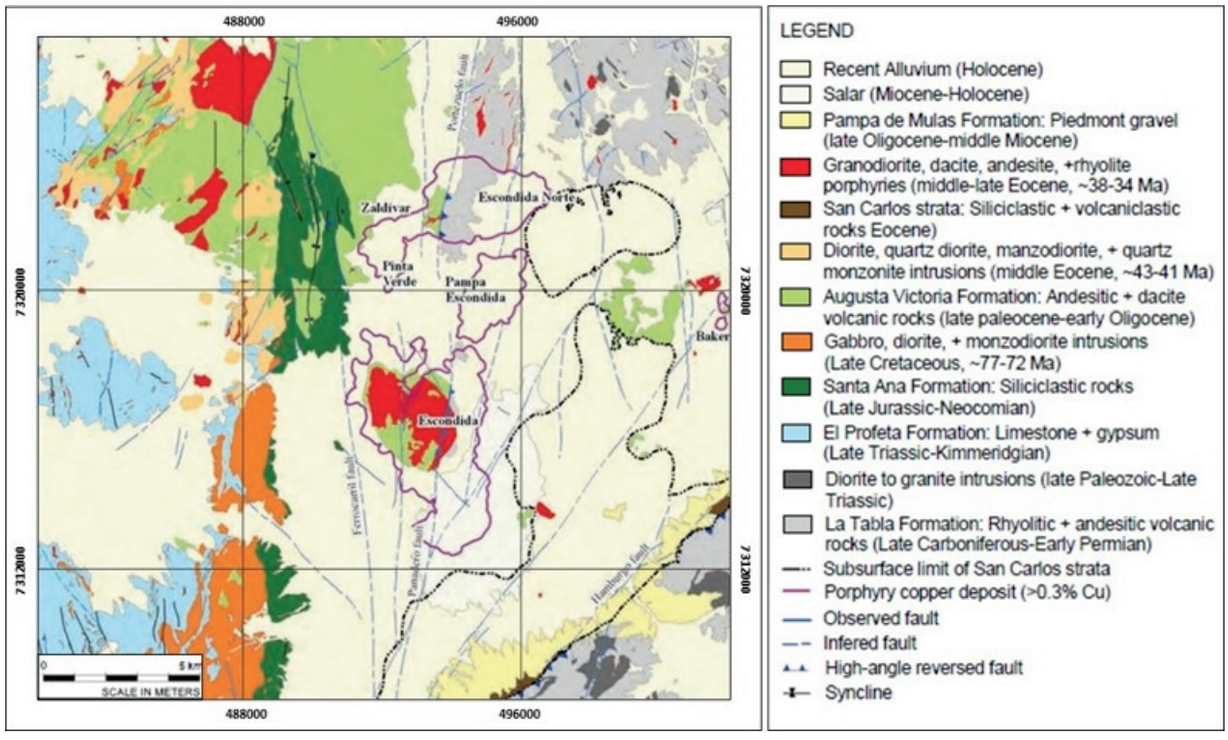
The next intrusive activity in the district resulted in epizonal complexes associated with the porphyry copper deposits (Hervé et al, 2012). It started with stocks of fine-grained hornblende diorite and hornblende monzodiorites, covering an area of 45 km^2 in the north-western part of the district (Figure 6-2). U-Pb zircon dates indicate ages ranging between ~ 43 to 41 Ma (Urzúa, 2009) and ~ 38-36 Ma Ar / Ar ages (Richards et al., 2001). The ore-related intrusions in the Escondida deposit are multiphase biotite granodiorite porphyries, with zircon U-Pb ages between ~ 38 and 34.5 Ma (Hervé et al 2012). The last intrusion was the rhyolite porphyry at Escondida Este dated at ~ 34 Ma (Hervé et al, 2012). Escondida Este is a deeper extension to the southeast of the Escondida deposit, overlapping each other in space, but distinguished by distinctly later intrusive pulses.

Immediately east of Escondida and Escondida Norte, a thick sequence of sedimentary and andesitic rocks can be identified (Figure 6-2). These rocks outcrop in the foothills immediately adjacent to the Hamburg reverse fault with NW convergence (Figure 6-2), where they were identified as “San Carlos strata” by Urzúa, 2009. This unit has a maximum thickness of 1,200 m and includes greenish-grey and red sandstones and conglomerates, which in their upper parts are intercalated with a cumulative thickness of up to 500 m of andesitic laharic breccia, ignimbrite, and subsidiary flows, which reported two U-Pb zircon Ages of 38.0 ± 2.1 and 37.7 ± 0.6 Ma (Urzúa, 2009).

The final stratigraphic unit in the district is the Pampa de Mulas Formation, which corresponds to an extended, flat and stratified, poorly consolidated, piedmont gravel sequence of mass flow origin, which is up to 240 m thick. Near the deposits, the sequence contains abundant clasts of altered rocks, especially advanced argillic lithocaps. It is assigned to the Oligocene to middle Miocene interval by Marinovic et al. (1995) and Urzúa (2009), which agreed well with ages of 8.7 ± 0.4 to 4.2 ± 0.2 Ma for the overlying felsic air-fall tuff horizons at Escondida and Zaldívar (Alpers and Brimhall, 1988; Morales, 2009).

The major faults and associated fold axes in the Escondida district are parallel and N to NNE-trending structures (Mpodozis et al., 1993b; Marinovic et al., 1995; Richards et al., 2001; Urzúa, 2009; Figure 6-2). These faults constitute the eastern portion of a shear lens ~ 180 km long and up to 20 km wide (Mpodozis et al., 1993). In the Escondida district, the most prominent fault is Portezuelo-Panadero, this is a reverse structure with a dip of 65 ° E that contacts the La Tabla Formation over the Augusta Victoria Formation units (Navarro et al., 2009; Urzúa, 2009; Figure 6-2).

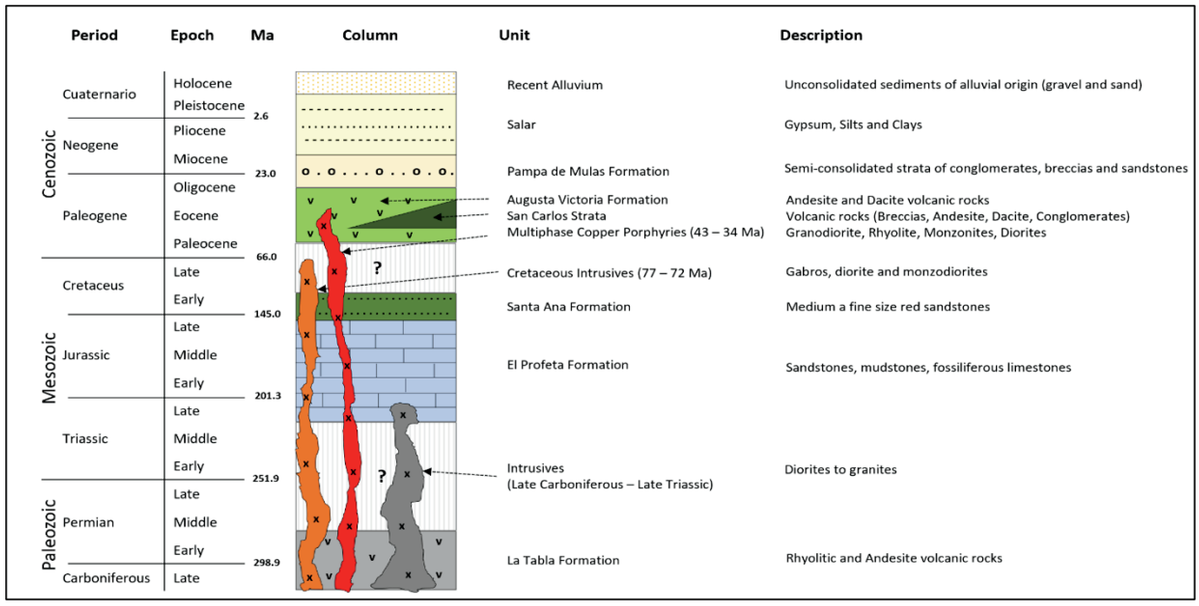
Geological descriptions for each deposit (or group of deposits) are summarised below.



Source: Hervé et al, 2012)
Coordinate system: UTM WGS84

Figure 6-2: Local Geology Map

Figure 6-3 details the stratigraphic column and presents the relationships between the different units and their correlation with the formations and complexes described.



Source: MEL (2022)

Figure 6-3: Stratigraphic Column for Escondida District

6.3. Property Geology

All mineral deposits in the Escondida cluster are related to multiphase biotite Granodiorite Porphyry stocks, which were preceded by diorite to monzodiorite intrusives, closely associated with magmatic-hydrothermal breccias typically of high Cu grade (Hervé et al, 2012)..

The early porphyry phases consistently host the highest-grade Cu mineralisation. Alteration-mineralisation events at Escondida are distributed from a zone at depth with a potassic association and grey sericite alteration overlain by chalcopyrite and bornite. Then, more pyritic zones of chlorite-sericite and sericite are recognised at intermediate levels and superficially shallow advanced argillic shallow developments with remnants of old lithocap that may have reached a total extent of 200 square kilometres (km^2), associated with high sulphidation copper sulphide mineralisation, much of it in enargite-rich massive sulphide veins.

Hervé et al, 2012, indicate that the Escondida and Escondida Norte deposits, formed between ~ 38 to 36 Ma, and have a deep telescoping process, while the earlier Chimborazo (~ 41 Ma), and later mineralised bodies, such as Escondida Este and Pampa Escondida (~ 36-34 Ma), show only minor telescoping, suggesting that uplift and erosion of the maximum Inca deformation, occurred between 38 and 36 Ma.

The Portezuelo-Panadero and subsidiary longitudinal faults in the district were subjected to sinistral transpression prior to the formation of the deposit (before 41 Ma), which resulted in clockwise block rotation that was responsible for the initial synorogenic generation and filling of the San Carlos depocenter. The Escondida district was then subjected to transient dextral transpression during the emplacement of NNE to NE oriented porphyry copper intrusions with associated alteration and mineralisation (~38 - 34.5 Ma). The dextral regime had disappeared by the time of emplacement of a late N-trending mineralised rhyolite porphyry at Escondida Este and was replaced by transient sinistral transpression during the final stage of formation of NW-trending high and intermediate sulphidation, massive sulphide veins and phreatic breccia

dikes. Since 41 Ma, faults in the district have not undergone appreciable displacement, because none of the porphyry copper deposits show significant lateral, or vertical, displacement.

Uplift and erosion characterised the late Oligocene to early Miocene, during which the extensive earlier lithocap was largely stripped and incorporated as detritus into a sequence of coarse piedmont gravel (Wong, 2013). Development of leached hematitic horizons and chalcocite-enriched zones, along with subsidiary copper oxide ore, was active beneath the topographic highs at Escondida, Escondida Norte-Zaldívar, and to a lesser extent, Chimborazo from ~ 18 to 14 Ma. It is noted, however, that this supergene activity was much less important in the gravel-covered and topographically lower Pampa Escondida deposit. After ~ 14 Ma, supergene processes were restricted by the occurrence of hyper aridity in much of northern Chile.

6.4. Mineral Deposit

The Escondida cluster is formed by the Escondida (including Escondida Este) and Escondida Norte - Zaldívar porphyry copper deposits (Figure 6-2). The latter corresponds to the same ore body mined by two different companies and operations. Additionally, the porphyry copper deposits of Chimborazo and Pampa Escondida, as well as Pinta Verde, have been recognised.

6.4.1. Escondida Deposit

Lithology

Escondida includes two porphyry copper mineralised centres. Escondida, which is hosted in andesitic flows and subordinate breccias of the Augusta Victoria Formation (Ojeda, 1986), and Escondida Este, which is hosted in andesitic volcanic rocks of the La Tabla Formation and coeval intrusions. The Escondida mineralisation is large, comprising an area 100s of metres wide and over 1km is length. It is one of the largest known porphyry systems in the world.

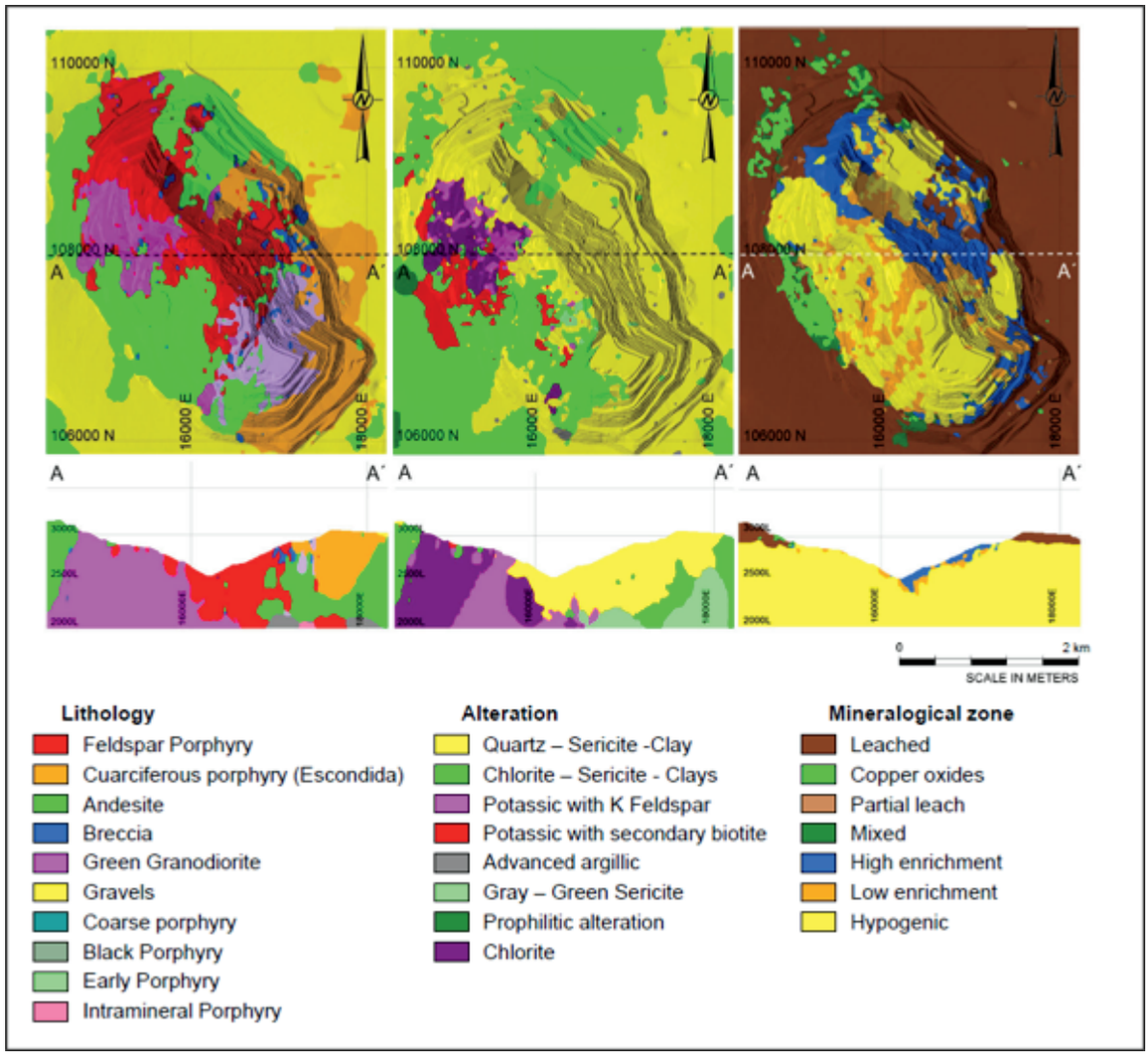
At Escondida, the Augusta Victoria volcanic sequence is cut by a biotite granodiorite porphyry, within which the early phases have a NE trend, known locally as Feldspathic Porphyry, dated at 37.9 ± 1.1, 37.7 ± 0.8 and 37.2 ± 0.8 Ma (Richards et al., 1999; Padilla-Garza et al., 2004). At Escondida, this unit measures 3.3 x 1.5 km with an average thickness of ~ 1.5 km and is recognize at least down to 1.8 km below the surface. To the west and south, early granodiorite porphyries are cut by many late intermineral porphyries; to the west a biotite granodiorite named as Granodiorite Verde dated to 35.4 ± 0.7 Ma (Hervé et al, 2012) is recognised and in the southern sector a lithological sequence ranging from diorite to quartz monzodiorite with different degrees of alteration, named Intermineral Porphyry, is recognised (Technical Note, SI Geology, 2021). The Feldspathic Porphyry stock and copper mineralisation are cut to the north by a biotite rhyolite dome with quartz phenocrysts > 10% by volume, known locally as Quartziferous Porphyry and has been dated at 37.5 ± 0.6 Ma.

Numerous bodies of Magmatic-Hydrothermal Breccias, which constitute approximately 5% of the Escondida deposit, host the highest grade hypogene and supergene copper mineralisation (Ojeda, 1986, 1990; Véliz, 2004). The breccia clasts, commonly polymictic in nature, are surrounded by varying proportions of sulphide and quartz cement with rock dust matrix (Ojeda, 1986, 1990; Véliz, 2004).

The Escondida deposit, is limited to the east by a late biotite rhyolite porphyry affected by a high sulphidation event, known locally as Quartziferous Porphyry dated at 34.7 ± 1.7 Ma (Richards et al. 1999). This unit measures 3 × 1.5 km at the surface and follows the direction of the North trending Portezuelo - Panadero fault.

Alteration and Hypogene Mineralisation

Much of the feldspathic porphyry shows sericitic alteration in shallow levels already exploited an advanced argillic zone and at deeper only along fault zones. Quartz, pyrophyllite and subordinate alunite, diaspore, and svanbergite are reported (Brimhall et al., 1985; Alpers and Brimhall, 1988). At depth and as remnants in the sericitic zone, patches of chlorite-sericite alteration exist, which give way downward to biotite in andesitic volcanic rocks and k-feldspar > biotite in the porphyries (Padilla-Garza et al., 2001). The superimposed potassic and sericitic alteration contains abundant A and B type quartz veinlets. The Granodiorita Verde unit shows a weak potassic alteration in veinlets with a generalised chlorotic overprint within which the remaining hydrothermal k-feldspar stands out. The Intermineral Porphyry unit presents diverse alteration associations with variable intensities and showing as a characteristic element, the truncation of veinlets. In some sectors of the pit, there is a marked superimposition of hydrothermal events that originate an intense obliteration on the primary texture, leaving only some quartz relics, which evidence the presence of the intermineral unit (Technical Note, SI Geology, 2021). This unit can be presented primarily with a Chlorite - Sericite - Illite association (Event 1) or affected by superimposition of hydrothermal events such as Sericite - Quartz (Event 2), Sericite (Event 3) and Pyrophyllite - Alunite or Pyrophyllite (Event 4).



Source: MEL (2022)

Figure 6-4: Pit Shell and Vertical Section for Lithology, Alteration, and Mineralogical Zone for Escondida

The hypogene sulphide mineralisation at Escondida is obliterated by the effects of the supergene enrichment. However, chalcopyrite and bornite are identified in relict potassic zones along with chalcopyrite and pyrite from the overprinted chlorite-sericite and sericite zones. The high sulphidation mineralisation occur in the advanced argillic zone. In the underlying Green Granodiorite intrusion, pyrite dominates over chalcopyrite and copper grades are 0.05 to 0.25%, decreasing at depth.

Supergene Mineralisation

Escondida is characterised by a mature supergene profile with high kaolinite contents, which include a hematitic leaching layer, with an average thickness of ~ 200 m, but locally, can reach 400 m. This leaching zone is supported by a NW-trending enrichment zone that covers an area of 4.5 × 1.8 km with a maximum thickness of ~ 400 m. NW-trending faults, fractures, and veins intersecting the NW trend combined with higher hypogene copper contents appear to have been the main controls on both the shape and depth of the enrichment zone (Ojeda, 1986, 1990; Padilla-Garza et al., 2001). The zone is dominated by chalcocite-group minerals in its higher grade upper part with lower-grade covellite and hypogene sulphides remaining that become dominant at depth. The supergene event is dated between ~ 18 to 14 Ma (Alpers and Brimhall, 1988) in supergene alunite at the limit of the leaching and enrichment zone.

Copper oxide mineralisation at Escondida is mainly found in andesitic volcanic rocks altered with biotite and chlorite-sericite in which brochantite and antlerite are the main minerals along with minor chrysocolla, atacamite, various copper phosphate minerals, cuprite, and native copper with the last two being concentrated in the upper part of the enrichment zone (Ojeda, 1986; Véliz and Camacho, 2003).

6.4.2. Escondida Norte Deposit

Lithology

Escondida Norte is hosted by volcanic rocks of the La Tabla Formation and coeval intrusive phases. To the east and at depth, the La Tabla Formation include andesitic rocks, dated at 294.4 ± 4.6 Ma (Jara et al., 2009), which are overlain to the west by a rhyolitic sequence, mainly welded ignimbrites, known locally as Rhyolitic Porphyry, which has been dated at 290.0 ± 4.0, 294.2 ± 2.4 and 298.2 + 5.5 /-4.9 Ma (Richards et al., 1999; Jara et al., 2009).

The intrusives are coarse-grained monzogranites, Coarse Porphyry (298.8 ± 2.6, 293.0 ± 6.0, 291.1 ± 2.3, 289.9 ± 3.5 Ma; Morales, 2009), granodiorite porphyry (287.1 ± 4.4 Ma; Jara et al.; 2009) and diorite. The western part, west of the Portezuelo-Panadero reverse fault, is in contact with andesitic volcanic rocks of the Augusta Victoria Formation and at depth with andesites of the La Tabla Formation.

The units described above, are intruded by a series of NE oriented dikes and larger bodies of biotite granodiorite porphyry granodiorite, which include early phases locally referred to as Feldspathic Porphyry, intermineral and late phases referred to as Dacitic Porphyry (Figure 6‑5). At Escondida Norte, the Feldspathic Porphyry measures 1.7 x 1 km and is recognized at least down to 1.2 km below the surface (Figure 6‑5). The early and intermineral phases, are dated at 38.0 ± 0.5, and 37.5 ± 0.5 Ma (Hervé et al 2012), while the late mineral phase yielded ages of 36.0 ± 0.8, 35.7 ± 0.7, and 35.5 ± 0.8 Ma (Jara et al., 2009).

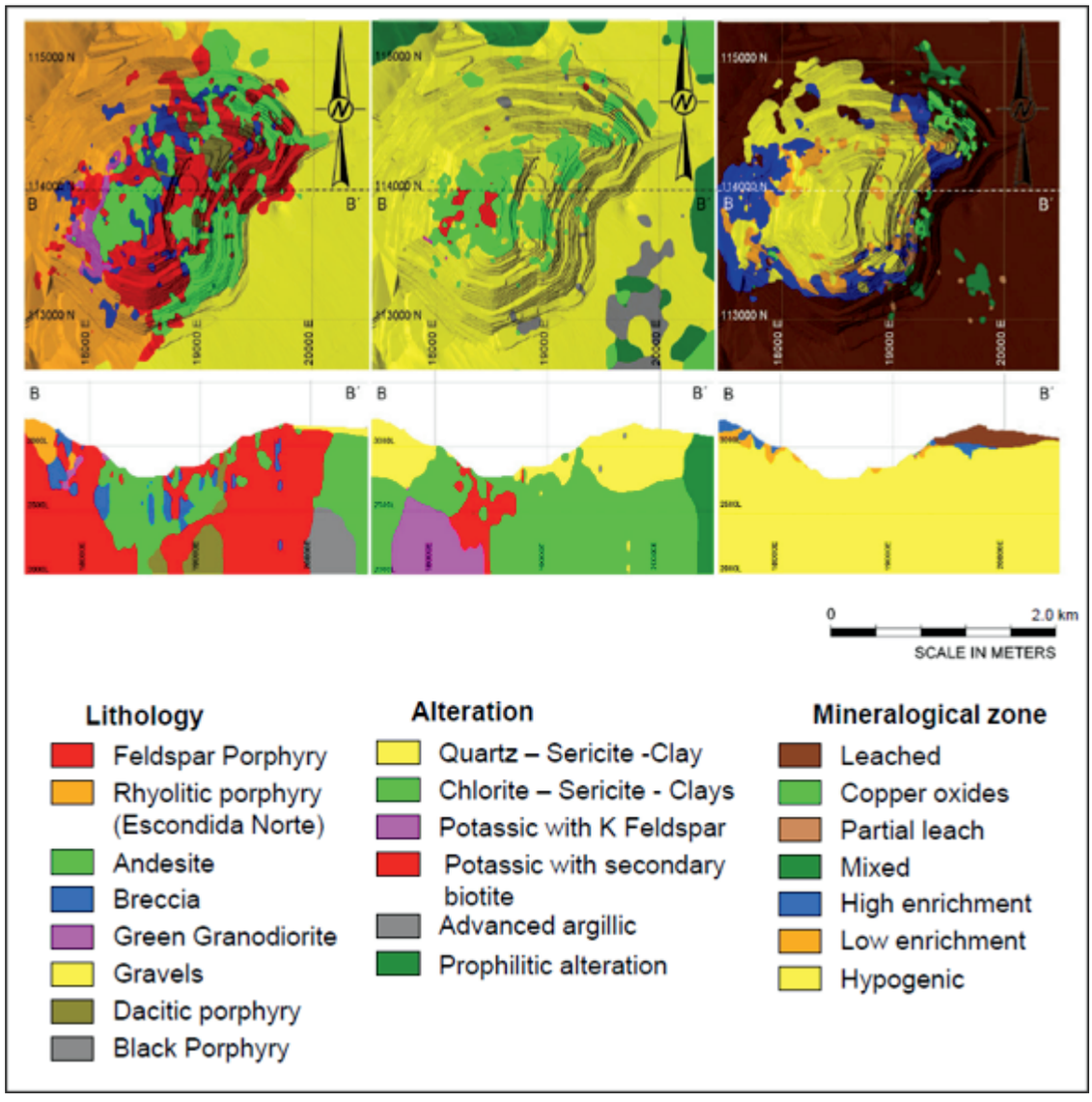
Limited bodies of polymictic magmatic-hydrothermal breccias are associated with early and intermineral porphyries. These breccias show sericitic alteration or sericite chlorite and are cemented by quartz, pyrite, and varying amounts of chalcopyrite at shallow depth, and by quartz-biotite-anhydrite ± feld-K ± magnetite together with chalcopyrite and bornite at depth.

It is one of the largest porphyry systems in the world.

Alteration and Hypogene Mineralisation

Potassic alteration is present at depth throughout the deposit, with biotite-feldspar-K association in the felsic rocks and biotite and minor magnetite predominate in the andesitic volcanic rocks and diorites. The potassic alteration have biotite and magnetite veinlets and abundant feld-K and quartz-feldspar-K veinlets, the latter of A-type. Grey sericite veinlets overlie the potassic zone.

At shallower levels, the generalised alteration is chlorite-sericite, which is characterised by the occurrence of chlorite-sulphide veinlets overlaying and destroying the potassic association. This is covered by a sericitic zone, which is locally overlain by quartz-pyrophyllite ± alunite alteration, closely associated with the NW-directed high sulphidation vein zones. Most of the hypogene sulphide mineralisation at Escondida Norte consists of chalcopyrite and pyrite with the development of only localised centres of chalcopyrite - bornite ± chalcocite mineralisation in the potassic zone.



Source: Escondida (2022)

Figure 6-5: Pit shell and Vertical Section for Lithology, Alteration and Mineralogical Zone for Escondida Norte

Supergene Mineralisation

A well-developed supergene profile is present at Escondida Norte, which include a leached hematitic surface, averaging 100 to 200 m (up to 350 m) thick, and a 20 to 250 m thick enrichment zone. The enrichment zone has a surface of 2 × 1.5 km, trending NE; it is divided into a high-grade, chalcocite-dominated upper zone (High Enriched), and a lower-grade basal part with covellite and lower chalcocite (Low Enriched). Supergene kaolinite is present throughout the zone and supergene alunite is dated to be ~ 17 to 14 Ma (Morales, 2009).

Copper oxide mineralisation is irregularly developed above the enrichment zone, mainly with antlerite and brochantite in the higher-grade central parts (Maturana and Saric, 1991; Monroy, 2000; Williams, 2003), and chrysocolla and atacamite peripherally.

7. Exploration

As presented in Chapter 5.2 of this TRS, the Project area has been the subject of various historical and recent exploration drilling campaigns, mainly targeting Cu mineralisation at the Project site.

In the 1980s, Utah Corporation generated a plan to explore for metal deposits in northern Chile. Using a methodology of geochemical exploration, an area of interest was identified, and a drilling campaign was carried out that led to the discovery of the Escondida deposit. These early exploration campaigns were carried out by different mining companies, and for the oldest campaigns, there is no detailed document available describing how the historical information was collected. A total of 2,691,948 m of exploration drilling has been completed (up until December 2021), distributed across 5,764 drill holes for Escondida and distributed across 2,832 drill holes for Escondida Norte.

The main objective of the exploration programmes implemented at MEL has been the exploration of new deposits, as well as to improve mineral resources classification to support the annual planning cycle. The results of these programmes serve as the basis to support planning and growth strategies as well as investment programmes for the modernisation of the mining unit.

Maps presented in this chapter use local mine coordinates derived from the PSAD-56 UTM projection.

7.1. Exploration Work (Other Than Drilling)

Limited non-drilling surface exploration work has been conducted at MEL. At the beginning of the exploration, surface geochemical and geophysical techniques were used. At present, given that this is an operating deposit with an adequate level of geological knowledge, no other non-drilling exploration work is being carried out within the mine's area of operation.

In the opinion of the QP, this information isn’t relevant as it only supported the initial planning of exploration.

7.2. Exploration Drilling

7.2.1. Drilling Type and Extent

Since the 1980s, drilling has been the primary sampling method for estimating mineral resources and mineral reserves at MEL. Extensive drilling activities have been carried out at different scales and in multiple phases in line with business planning cycles

Exploration drilling has been undertaken almost yearly at MEL since 2000. Total drilling available for resource estimate at Escondida and Escondida Norte is approximately 8,600 drill holes totalling approximately 2,690,000 m. Since the initial exploration drilling campaigns several different drilling techniques have been implemented, including:

- Conventional open rotary holes: 96 drill holes mainly from the early exploration of the deposit and were excluded from the mineral resources estimation process due to the low confidence in their sampling.
- RC drill holes: 5½ inch to 5¾ inch (139.7 mm to 146.05 mm) for geological sample recovery.
- DDH: Mainly HQ (63.5 mm diameter) with reduction to NQ (47.6 mm) and BQ (36.4 mm) as required. PQ holes (85 mm) for metallurgical purposes.
- Combination of RC and DDH: The combined drill holes (RC-DDH) have been used mainly to save cost by using RC to drill through barren overburden and switching to DDH method shortly above mineralised rock.

Table 7-1 and Table 7-2 shows the number of holes and cumulative length of drilling for each drilling method for Escondida and Escondida Norte. The differences between drilled and analysed metres are due to non-mineralised intervals that have not been assayed.

Table 7-1: Summary of Metres Drilled, Escondida

Type of Drilling	Number of Drill Holes	Metres Drilled	Metres Assayed
	(#)	(m)	(m)
DDH	1,688	503,329	476,116
RC	2,459	417,569	405,060
RC-DDH	1,617	847,840	797,439
Total	**5,764**	**1,768,738**	**1,678,615**

Source: MEL (2022)

Table 7-2: Summary of Metres Drilled, Escondida Norte

Type of Drilling	Number of Drill Holes	Metres Drilled	Metres Assayed
	(#)	(m)	(m)
DDH	702	222,916	218,795
RC	1,218	304,185	300,244
RC-DDH	912	396,110	389,042
Total	**2,832**	**923,211**	**908,081**

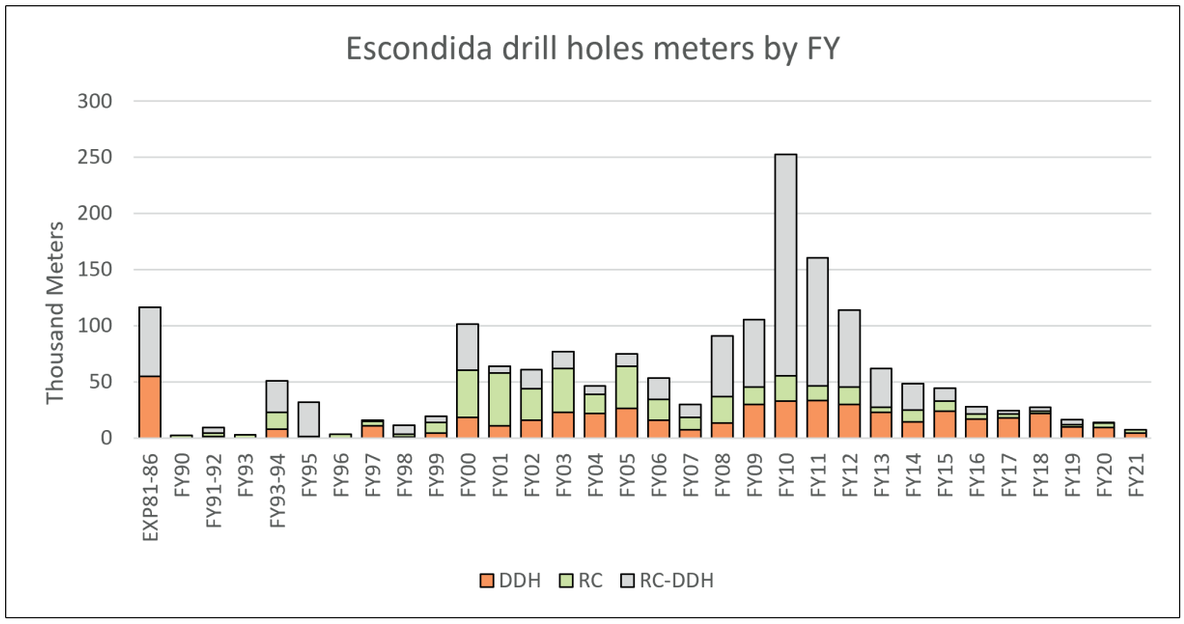
Source: MEL (2022)

The annual infill drilling campaigns were intended to confirm the mineral resources based on the mining plan. From FY2000 to FY2008, an average of 80,000 m were drilled annually, except in 2001, when the number of metres drilled was increased to support the then Escondida Norte Project.

Between FY2008 and FY2012, drilling was increased to support the estimates of mineral resources for MEL's growth projects. Since 2013, the guidelines for determining the metres to be drilled require a minimum of 90% measured mineral resource for the first two years of production and a minimum of 80% measured mineral resource to complete the 5-year plan.

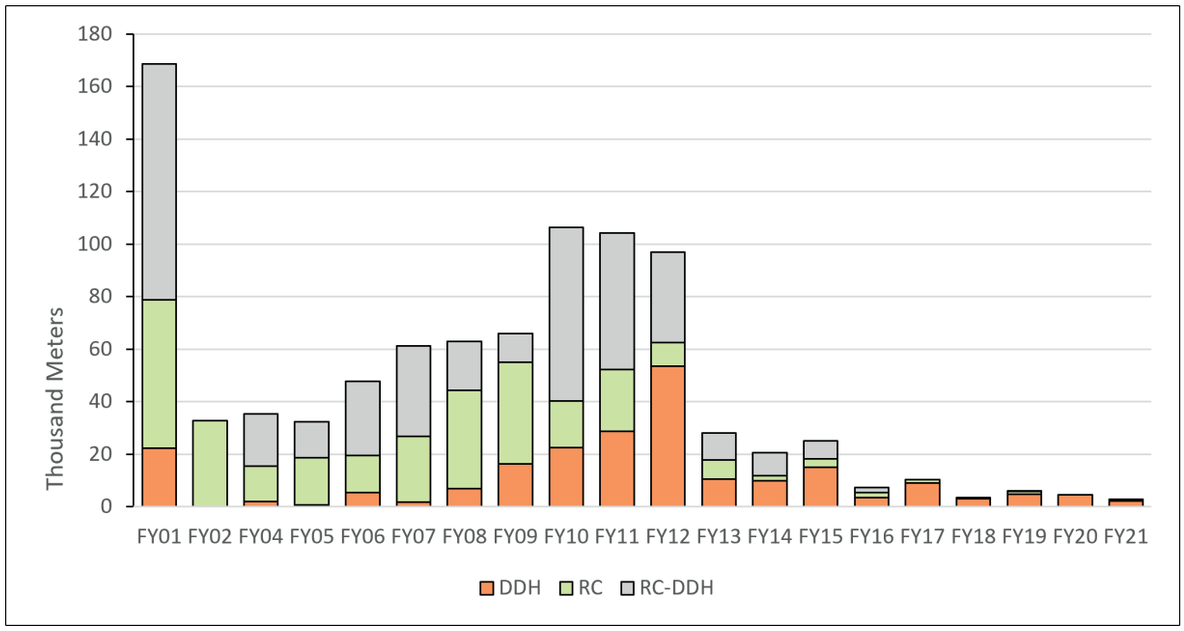
Geotechnical and hydrogeological drill holes that have already been used in their corresponding models were released for use in the Resource models, going through all the QA/QC requirements of infill drill holes.

Figure 7-1 and Figure 7-2 show the metres drilled per year since the start of the exploration phase for Escondida and Escondida Norte.



Source: MEL (2022)

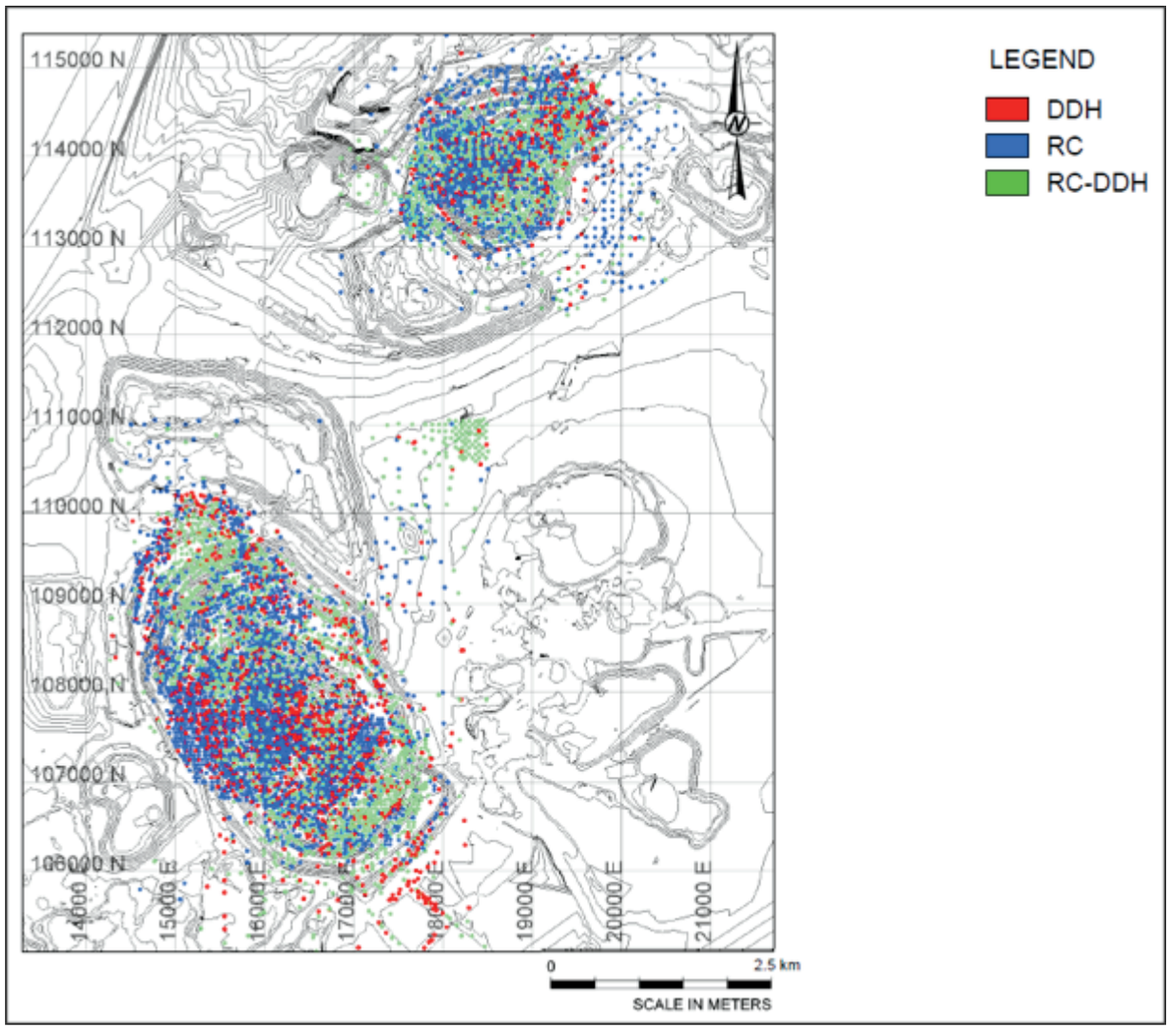
Figure 7-1: Metres Drilled by Drilling Type and FY, Escondida



Source: MEL (2022)

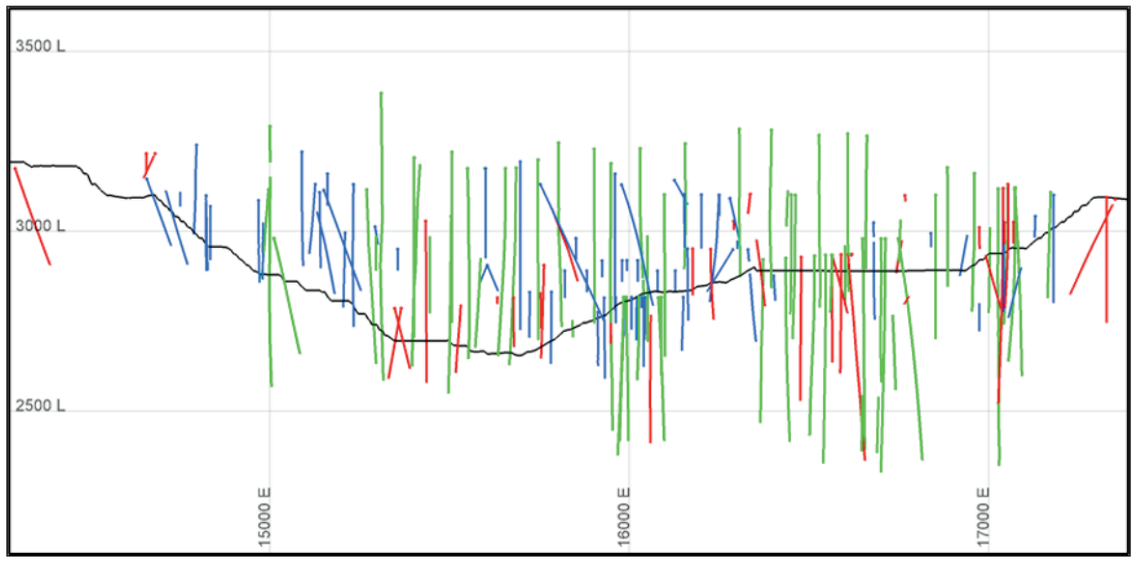
Figure 7-2: Metres Drilled by Drilling Type and FY, Escondida Norte

Figure 7-3 shows drill hole collars by type used in the construction of the 2021 Resource model for Escondida and Escondida Norte. Figure 7-4 and Figure 7-5 show cross-sections of the drill holes included in the Resource Models of Escondida and Escondida Norte.



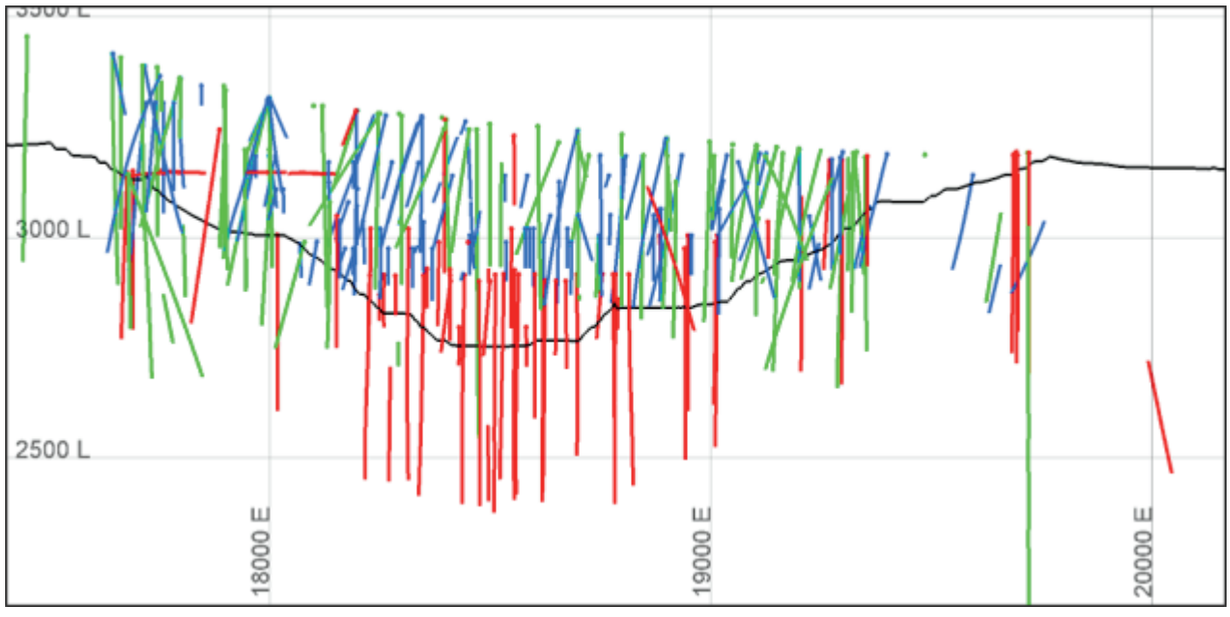
Source: MEL (2022)

Figure 7-3: Distribution of Collars by Drill Hole Type, Escondida and Escondida Norte



Note: Black line represents the December 31, 2021, topography.
Source: MEL (2022)

Figure 7-4: Vertical Section 108,600N with Drill Hole per Type, Escondida



Note: Black line represents the December 31, 2021, topography.
Source: MEL (2022)

Figure 7-5: Vertical Section 114,000N with Drill Hole per Type, Escondida Norte

7.2.2. Drilling, Sampling, and Recovery Factors

Recovery was calculated for all DDH holes completed to date, and except for the DDH in unconsolidated gravels, the average recovery (RC and DDH) for any given lithology exceeded 90%. The core recovery was determined by calculating the ratio of length of material returned in the core tube versus the total length drilled for the run and recorded as a percentage. Recovery for RC was calculated by comparing the sample weight recovery against the theoretical weight and recorded as a percentage.

Prior to June 2000, the collars were surveyed by conventional surveying techniques. Subsequently collar was measured using high-definition global positioning system (GPS). Prior to drilling the planned location of the drill hole (X, Y, Z coordinates) was surveyed with a high precision GPS. Location measurements were taken prior to the start of drilling and at the completion of drilling. In general, the differences between both measurements were minor than 30 cm. As a QA/QC procedure, approximately 10% of collar locations were checked by the same contractor but using a different surveyor. The differences reported for all the location checks were less than 10 cm. In instances where the drill hole was inclined and not vertical, the drill rig was oriented in the specified direction and inclination. Once the rig was positioned, the geologist responsible for the drilling campaign confirmed the orientation of the rig with a compass and the inclination with an inclinometer.

Deviation surveys were completed on all drill holes. The historical drill hole deviation was surveyed by several different techniques. Prior to 2000, single-shot cameras collected orientation measurements at intervals of approximately 50 m. From February 2000 to August 2003, the Maxibor instrument obtained orientations at 3 m intervals. From August 2003 through 2012, a multi-shot instrument that determined orientations at 6 m of separation.

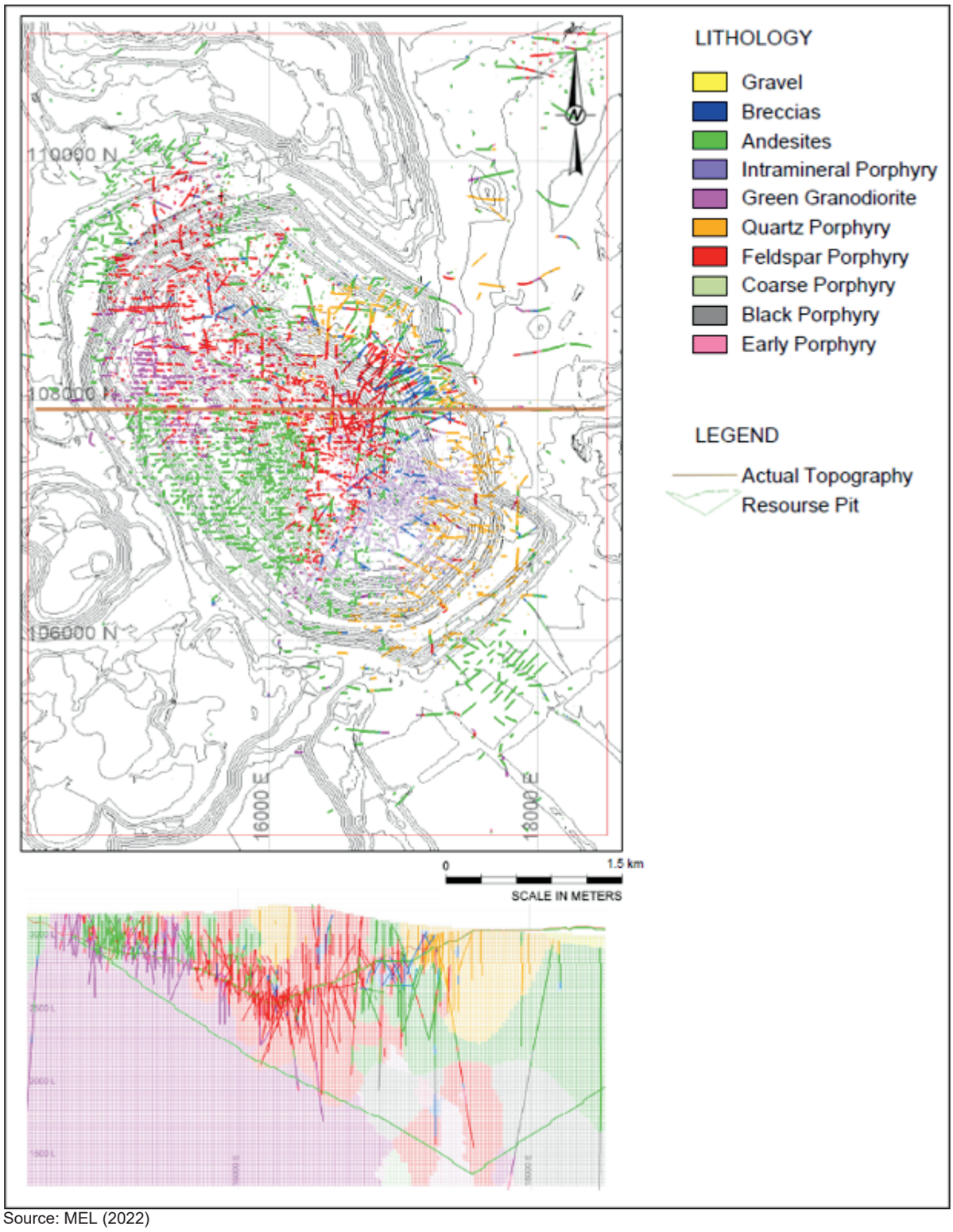
The Continuous North Seeking Gyroscope was implemented in 2012 and is still in use today. For orientation surveying Acoustic Televiewer (ATV), with orientation measurements every 10 m and real-time gyroscope, measurements every 20 m, have also been used for a small number of drill holes, but mainly for historical drilling.

In general, the downhole deviation of drill holes was adequate, rarely exceeding a cumulative deviation of 1° per 100 m for both DDH and RC drilling. More significant cumulative deviations that average 2° per 100 m, have occasionally occurred, but limited to high pressure RC drilling. Deviation more than 5% was not accepted by the operation. Drill hole data was discharged and not used for mineral resources estimation.

Detail of sampling and chain security of samples can be found in Chapter 8.

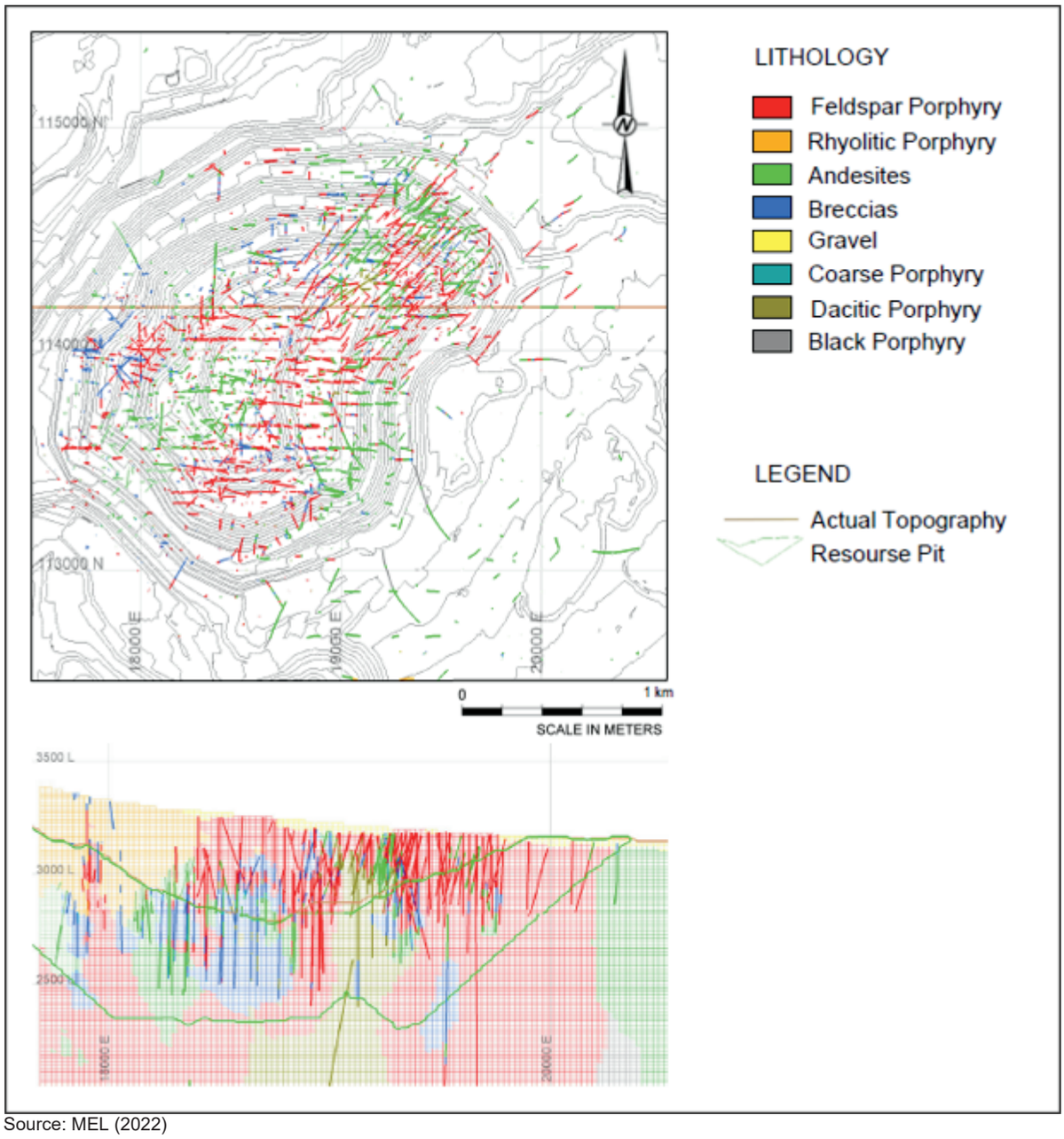
7.2.3. Drilling Results and Interpretation

Of the 2,690,000 m drilled at Escondida and Escondida Norte, and included in the 2021 Resource Model, only 1,400,000 m are located below the current pit topography, and the remainder in mined out areas. Most of the holes are drilled sub vertical, which allows adequate capture of the mantle of supergene enrichment and the zone of hypogene mineralisation. Drill holes spacing of 50 m in the areas close to the open pit limits, increasing up to 300 m beyond this. Figure 7‑6 and Figure 7‑7 show the layout of the drill holes in plan and sections. In the opinion of this QP, the amount, orientation and spacing of drill hole information was sufficient for mineral resources estimation purpose, as discussed in Chapter 11 of this TRS.



Source: MEL (2022)

Figure 7-6: Lithology Model Plan View and Vertical Sections, Escondida



Source: MEL (2022)

Figure 7-7: Lithology Model Plan View and Vertical Sections, Escondida Norte

7.2.4. Qualified Person's Statement on Exploration Drilling

The QP is not aware of any issues related to the drilling, sampling, or recovery factors that could materially affect the accuracy and reliability of the results of the historical drilling and sampling. The data was well documented, via original digital and hard copy records, and was collected using industry standard practices. All data was organised into a current and secure spatial relational database. The data has undergone internal data verification reviews, as described in Chapter 9 of this TRS.

7.3. Hydrogeology

The hydrogeological studies are associated with the performance of hydraulic tests, flow records and piezometric level, generated mainly from the drilling as a continuous process of capture and updating of information, in addition to the data obtained from the monitoring network of the of Escondida and Escondida Norte pits.

The hydraulic tests carried out on the pits correspond to pumping tests, Packer or Lugeon tests, Slug tests and Airlift tests. With this information, hydrogeological properties such as permeability, hydraulic conductivity and others are determined and validated. The main values obtained from the analyses of the tests carried out in Escondida are summarised below.

- The highest permeability (K) values, and higher porosity (S) in the case of airlift tests were observed for all tests in at least one sector of the pit, in sections characterised by Rock Quality Designation (RQD) minimum values in their lower ranges (<50%), and maximum Frequency Fracture (FF) in their upper ranges (5-17 and 17-40 1/m). This was specifically observed on the East and South walls.
- An increase in K values was observed in those tests that presented intersection with major faults, especially in the East, South, and Los Colorados walls. In the East and South walls, the faults with NW orientation would be related to higher values of K; while in the wall Los Colorados, the orientation of faults associated with higher values of K would be NE. The airlift tests did not present structural influence.
- The packer and slug tests showed higher K values in the sections characterised in the supergene mineralisation for the East and Los Colorados walls.

The Escondida hydrogeology characteristics are presented in Table 7‑3.

The main hydrogeology properties values from the analysis of the evidence and data collected in the field in Escondida Norte are summarised below:

- The different magnitude of these responses would be related to the distribution of the fracturing of the rocky mass, represented by the RQD and FF, which would present a preferential orientation in the Northwest-Southeast direction.
- The greatest responses were associated with wells and monitoring piezometers located in an environment characterised by RQD values of 0-25% and FF 17-40 1/m, which align and connect with the pumping wells in a Northwest-Southeast direction. This connection could occur up to 200 m.
- The lowest responses were associated with wells and monitoring piezometers located in an environment characterised by RQD values greater than 50% and FF less than 5 1/m. For monitoring wells in this environment, stable levels were observed that did not respond to pumping, even if the well was 20 m away.
- The above observations are described as an anisotropy (compartmentalisation) in the rocky massif according to the Northwest-Southeast orientation of fracturing zones and their spatial relationship with the associated major faults that strengthens the observations carried out on the performance in terms of flow of the pumping wells.

The methodology used by MEL operations regarding hydrogeology data collection has been clearly established in the BHP Hydrogeological Technical Characterisation guide and is captured for two main purposes: mine operation, and project support. In both cases, all the information was collected in the field and no laboratory testing were used. The quality control are established in the contracts of in-situ test and frequently validate for MEL teams and external consulting companies.

Table 7-3: Summary Piezometric Characteristics of the Escondida Pit

Wall	Slope sector	Elevation Level (m amsl)	Gradient	Main Stress	Decrease Rate (m/month)	Hydrogeological Control
South	Low	2,557 - 2,565	Hydrostatic	Bottom Pit PW-450	<0.1 a 0.4 2.9 a 39.3	FF 5-17 y 17-40 1/m Major Faults NW Conductive Structural domain 1
	Middle	S/I	N/I	N/I	N/I	FF 5-17 y 17-40 1/m Major Faults NW Conductive Structural domain 1 - AND
	Out Pit	2,783 - 2,950	ascending	Advance S3C, E6 y E7	<0.1 a 0.73	FF 5-17 y 17-40 1/m Major Faults NW Conductive Structural domain 1 - AND Gravel saturated by anthropic refill
East	Low	S/I	N/I	N/I	N/I	N/I
	Middle	2,628 - 2,712	Hydrostatic	horizontal drains and pushback E6 and E7	<0.1 a 10.7	FF 5-17 y 17-40 1/m Major Faults NW Conductive Structural domain 2
	Middle High	2,670 - 2,810	descending on anhydrite ceiling anhydrite ceiling rise	horizontal drains and pushback E6 and E7	0.4 a 3.7	FF 5-17 y 17-40 1/m Major Faults NW Conductive Structural domain 2
	Out Pit	2,950 - 2,990	Hydrostatic - descending	Pushback E6 y E7	0.1 a 1.0	FF 2-5 1/m Major Faults NW Conductive Mineralisation LIX Structural domain 3
Los Colorados	Low	2,615 – 2,653	ascending	Deepening pit bottom, drains and bottom pumping wells	0.7 - 1.6	FF 2-5 1/m Major Faults NW Partial Barrier (450) Mineralisation LIX, HE y LE
	Middle	N/I	N/I	N/I	N/I	N/I
	High	2,782 – 2,940	Hydrostatic to descending. Ascendant in low sensors 2,650 m amsl	Pit excavation, drainage tunnel and horizontal drains	0.5 – 0.7	FF 17-40 1/m Major Faults NE conductive Mineralisation LIX, HE y LE
	Out Pit	2,966 – 3,014	Hanging aquifer	Anthropic refill	level increase (0.5 m)	Mineralisation LIX, HE y LE
		2,860	Deep aquifer	Pit excavation, drainage tunnel and drains	0.4	FF 17-40 1/m Major Faults NE conductive
Northeast	Low	2,608 – 2,714	Ascendant	Deepening of the pit bottom, pumping wells and horizontal drains	0.2 - 0.8	FF 2-5 1/m Major Faults NW Partial Barrier (450) Mineralisation LIX, HE y LE
	Middle High	2,758 - 2,852	Low sensor upstream 2,600 m amsl	Pit excavation, drainage tunnel and horizontal drains	0.2 - 0.6	FF 17-40 1/m Anhydrite ceiling
	High	2,780	Hydrostatic	Pit excavation, drainage tunnel and horizontal drains	0.3	FF 17-40 1/m
	Out Pit	3,009	N/I	Anthropic refill	0.1 - 0.2	Mineralisation LIX, HE y LE
		2,855 – 2,940	Hydrostatic	Excavation of the pit and system D&D in pit	0.2 - 0.5	FF 17-40 1/m Anhydrite ceiling

Wall	Slope sector	Elevation Level (m amsl)	Gradient	Main Stress	Decrease Rate (m/month)	Hydrogeological Control
Northwest	Middle Low	2,555 - 2,577	Hydrostatic	Excavation and pumping pit bottom Infiltrations pools area ex-Crushing	0.13 a 5.03	Anhydrite ceiling
	High	2,707 - 2,800	Hydrostatic		0.2	
	Out Pit	2,898 - 3,060	Ascending	Pushback N16	<0.1 a 0.5	
Bottom Pit	-	2,490 – 2,561	Ascending	Excavation and pumping pit bottom	0.1 – 8.1	FF 2-5 1/m Major Faults NW Conductive

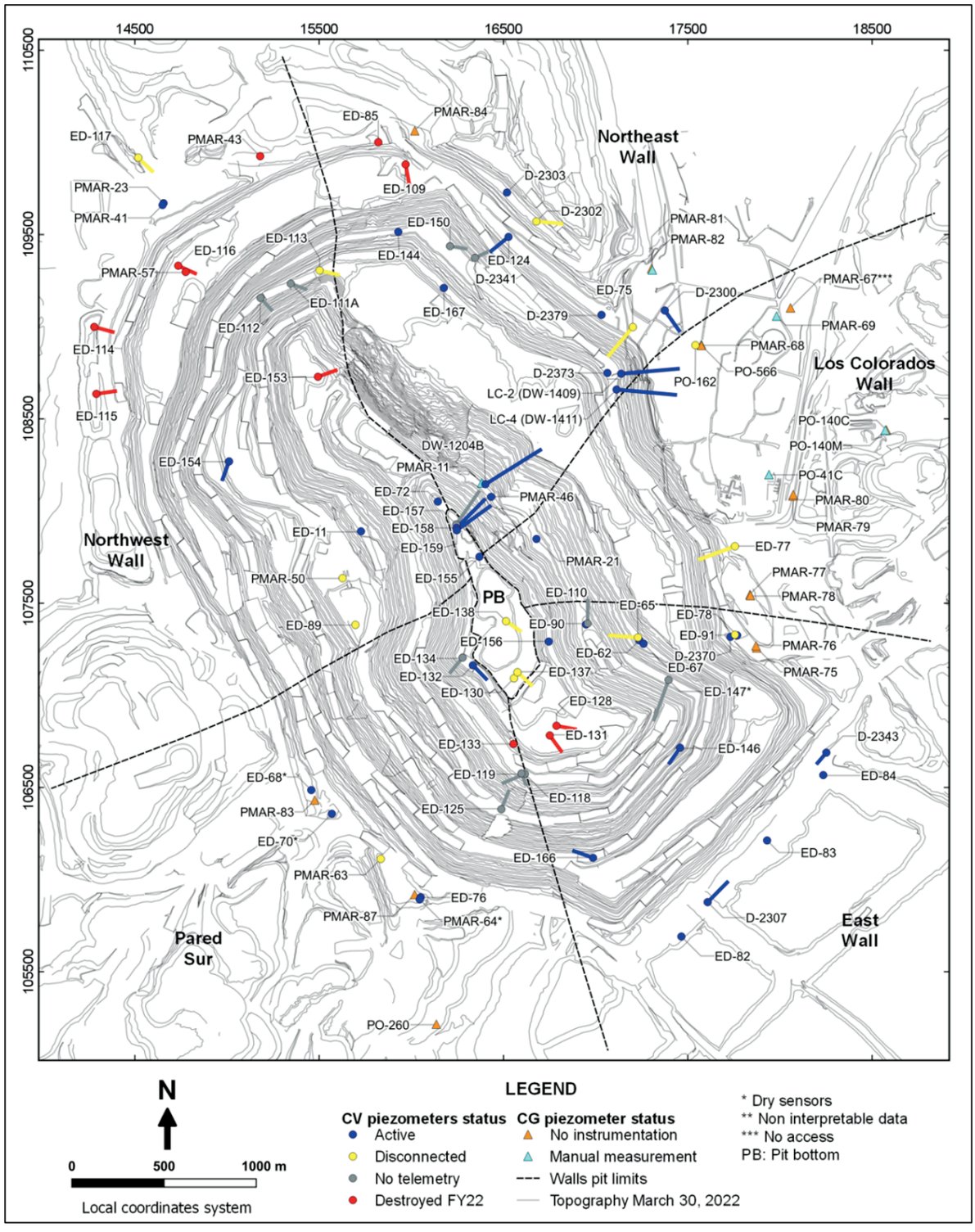
Source: MEL (2022)

7.3.1. Mine Operation

In the mining operation, the main activities are:

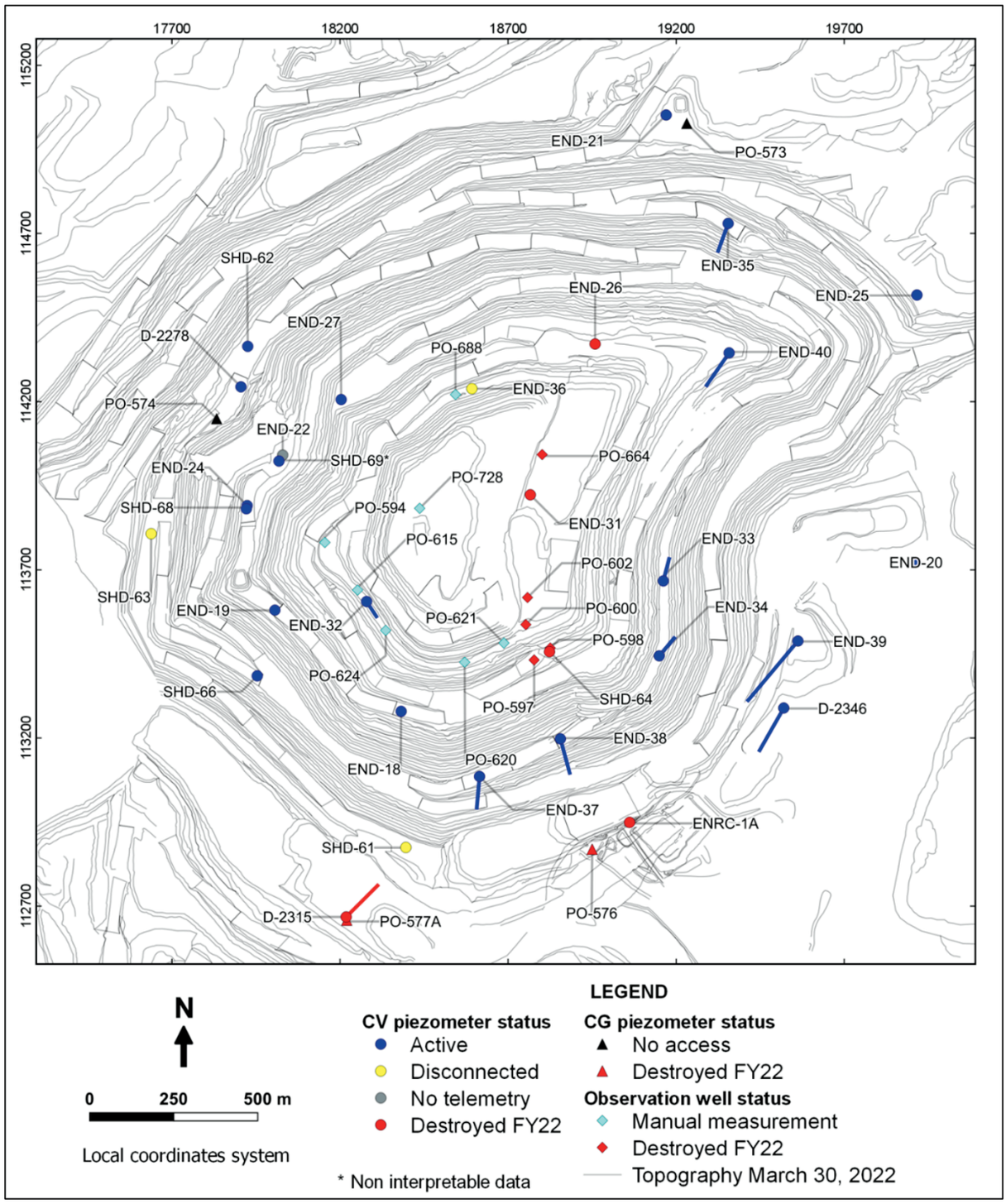
- Drilling of RC holes for water production and the installation of a monitoring network.
- Hydrogeological logging of drill holes, including definition of lithology, alteration and presence of faults or structures.
- Measurement of the piezometric elevation.
- Airlift tests each time a drill hole was added.
- Based on all this information it was estimated the optimum operating flow rate of the producing wells and thus define the hydrogeological transmissivity of the immediate environment.
- Monitoring network.

As at 30 June 2022, the hydrogeology monitoring network for MEL includes 35 active monitoring points in order to detect variations of the water table and pore pressure as well as estimate the hydraulic properties in the rock mass (Figure 7‑8 and Figure 7‑9). During the ordinary course of the mine life new sensors are installed and other are lost due to the normal mining exploitation activity.



Source: MEL (2022)

Figure 7-8: Piezometric Monitoring Network in the Escondida Pit



Source: MEL (2022)

Figure 7-9: Piezometric monitoring network in Escondida North pit

In the QP's opinion, the type and appropriateness of laboratory techniques (such as Pumping tests, slug tests and packer tests) used to test for groundwater flow parameters, such as permeability, and QA/QC procedures, are reasonable. MEL gathers information on permeable zones and local aquifers, flow rates, in-situ saturation, recharge rates and water balance and with this information the MEL hydrogeology group generates ground water models used to characterize aquifers, including material assumptions used in the modelling. These groundwater models are used for geotechnical analysis of pit stability and other required activities.

7.3.2. Projects

In addition to the continuous hydrogeological evaluation of the operating pits at the MEL operation hydrogeological evaluation is also undertaken for specific projects. These studies are generally outside of the regular production areas and include studies, such as, among others, new leaching areas, new tailing storage developments and the evaluation of potential future underground mining alternatives.

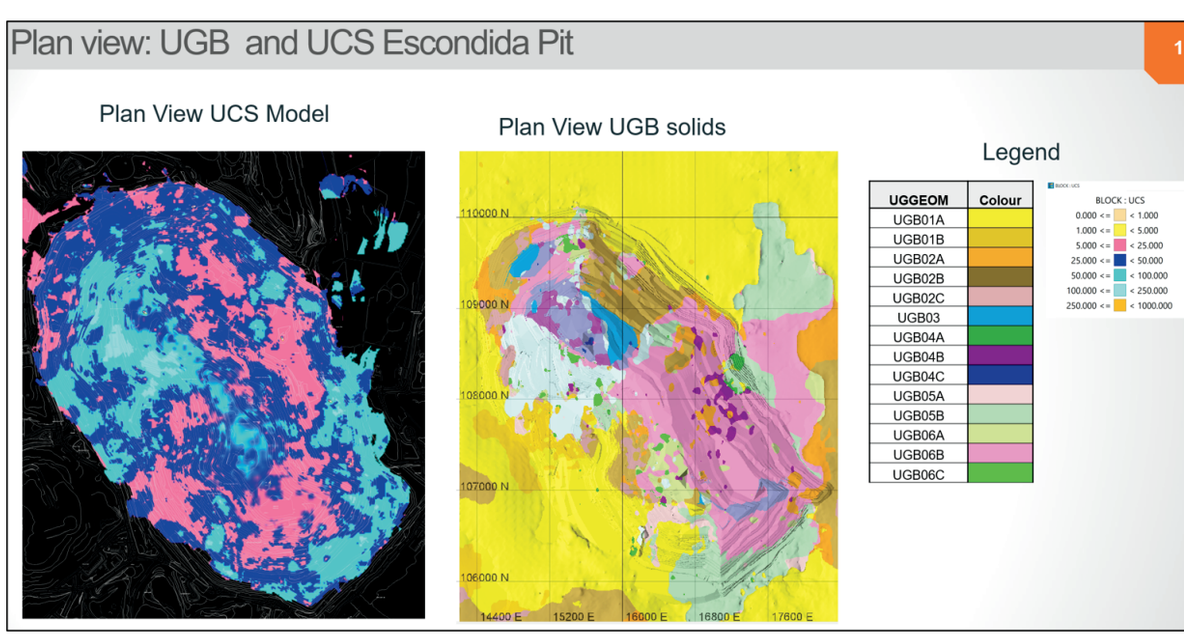
Hydrogeological characterisation campaigns are carried out according to the detail required by the project status, and generally includes DDH drilling with core recovery which was carried out to capture the following information:

- Geological logging and hydrogeological characterisation including definition of lithology, alteration, and presence of faults or structures.
- Piezometric level measurement.
- Execution of Lugeon permeability tests to establish the permeability of the hydrogeological units tested.
- Installation of vibrating string sensors at different depths to define the pore pressure distribution in the different hydrogeological units, hydrogeological gradients in the vertical and horizontal directions, location of the piezometric level at surface and the direction of underground flow.
- Ad hoc geochemical and/or hydrogeochemical evaluation may be also undertaken as required

The details of characterisation and monitoring network in hydrogeology models is included in Section 13.2.2.

7.4. Geotechnical Data, Testing, and Analysis

Every year geotechnical drilling campaign obtains samples from sectors with low information density or with more complex geological conditions. Figure 7-10 presents an example of the UCS model associated with the described geological units. The methodology used by the MEL operation in the geotechnical data collection, laboratory tests and analysis of information is established in the BHP Geotechnical Characterisation guide associated to estimate the rock mass properties (Geotechnical Standard Version 3.0), in Table 7-4 and Table 7-5.



Source: MEL (2022)

Figure 7-10: Geotechnical Unit and Uniaxial Compression Strength (UCS) Escondida Mine

7.4.1. Geotechnical Drilling

Geotechnical drilling and sampling are completed internally by MEL staff as part of the routine programme. The geotechnical drilling campaigns are completed with DDH drill holes with a core diameter of HQ3 gauge (63.5 mm). To enhance the adequacy of the drilling and geotechnical sampling, the process is led by trained personnel and follows established protocols.

From the probes there are samples of rocks which are identified with respect to their location, lithology, alteration and classified according to degree of resistance, including:

- Primary (1st) which are the most resistant rocks which have not been affected by leaching
- Secondary sensu strictu (2ss) which are the weakest rocks affected by surface leaching, and
- Secondary (2nd) transition that are rocks of intermediate resistance partially affected by surface leaching.

Table 7-4 shows the number of trials of each type. This information is used in the stability calculations of the design to be able to know the safety factors of the slopes at different scales inter-ramp and global slope. These calculations can be of limit equilibrium or numeric.

Table 7-4: Distribution of Historical Geotechnical Samples by Alteration, Lithology, and Geotechnical Zone, Escondida and Escondida Norte

Lithology	Alteration	1rio		2ss		2tr		Total
		TCS	UCS	TCS	UCS	TCS	UCS	
Andesite	ARG			31	25	29	21	**106**
	BIO	4	5		1	5		**15**
	QSC	1	10	174	71	124	34	**414**
	SCC	1	30	11	21	52	13	**128**
	SGV	1	1			2		**4**
Breccia	ARG			1	3	23		**27**
	BIO	1	3					**4**
	POT			1				**1**
	QSC			179	81	156	83	**499**
	SCC		2	4	6	21	13	**46**
	SGV		1					**1**
Feldspar Porphyry	ARG			3	5	18	3	**29**
	POT	4				7	1	**12**
	QSC	8	6	188	107	388	209	**906**
	SCC	2	22		1	25	6	**56**
	SGV	7				10	2	**19**
Quartziferous Porphyry	ARG			11		25	3	**39**
	QSC			118	51	98	57	**324**
	SCC					1	2	**3**
Late Porphyry	CLO		5					**5**
	SGV	2	4			1	1	**8**
BLANK				4	1	21	1	**27**
Total								**2673**

Source: MEL (2022)

To characterize and obtain the in-situ rock parameters, destructive and non-destructive tests were completed during the 2021 campaign. Destructive tests include Indirect Traction (IT), Uniaxial Compression (UCS), and Triaxial Compression (TCS). The QA/QC process include verification visit to Labs, use of international standards and checks of the process, tests and samples pre and post-test (the last process was with the SRK support).The detail of the total number of samples of for FY20 and FY21 campaigns are presented in Table 7-5 and Table 7-6.

Table 7-5: Distribution of 2020-2021 Geotechnical Samples by Alteration, Lithology and Geotechnical Zone, Escondida and Escondida Norte

Lithology	Alteration	1rio		2ss		2tr		Total
		TCS	UCS	TCS	UCS	TCS	UCS	
Andesite	SCC			1				**1**
	QSC	2	1	22	9	4	1	**39**
	POT					5	3	**8**
	SGV					25	11	**36**
	QSC	2		1	3			**6**
Breccia	-	2			3			**5**
Hydrothermal Breccia	-		1		1			**2**
Igneous Breccia	QSC			6	2			**8**
	SCC			1	2	2	1	**6**
	QS				1			**1**
	QSA			2	1			**3**
Quartziferous Porphyry	QSC			6	3			**9**
	QS	14	7	45	18			**84**
	QSC	2	1	7	3			**13**
Intermineral Porphyry	CL					1	1	**2**
	QSC			3	3			**6**
	QS					2	3	**5**
	SCC			6		27	9	**42**
	QS-GV	1	4	14	3	2		**24**
Feldspar Porphyry	-	7	1	2	1	1	2	**14**
Late Porphyry	-			2	1			**3**
Dacitic Tuff	-	4	2	7	3			**16**
Total		**34**	**17**	**51**	**182**	**69**	**31**	**333**

Source: MEL (2022)

Table 7-6 summarizes the strength properties by geotechnical unit for the Escondida and Escondida Norte pits, respectively.

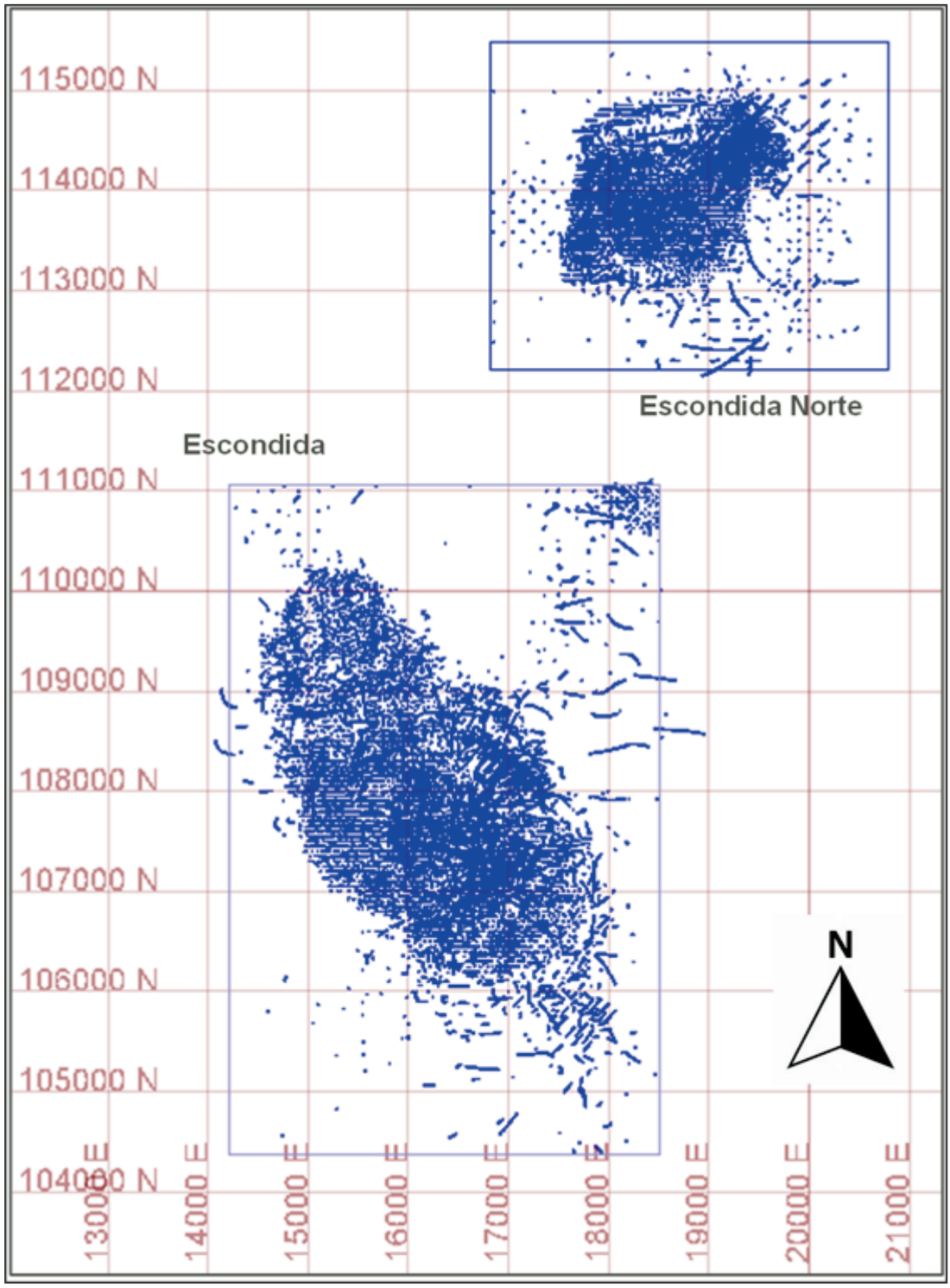
Table 7-6: Strength Properties by Geotechnical Unit for the Escondida and Escondida Norte

UGB	mi (-)	ci (MPa)	UGB	mi (-)	ci (MPa)	UGB	mi (-)	ci (MPa)
BGU01A	13.5	33.8	BGU06B	8.2	67.7	UGB01AN	25.2	17.9
BGU01B	8.2	62.5	BGU06C	8.4	61.4	UGB02AN	11.2	93.2
BGU02A	10.7	38.9	BGU07A	15.7	118.7	UGB02BN	12.8	30.4
BGU02B	13.7	58.3	BGU07B	10.1	73.0	UGB02CN	10.6	46.6
BGU02C	19.9	27.8	BGU07C	11.6	147.3	UGB02DN	9.5	53.0
BGU03	10.7	117.0	BGU08A	23.9	46.7	UGB03AN	6.0	74.5
BGU04A	9.9	41.3	BGU08B	17.9	142.9	UGB03BN	6.7	53.1
BGU04B	7.6	47.0	BGU09A	7.1	50.2	UGB04AN	18.6	45.4
BGU05A	11.1	52.7	BGU09B	17.8	101.4	UGB04BN	43.1	98.0
BGU05B	6.8	60.5	BGU06B	8.2	67.7	UGB05AN	43.5	88.5
BGU06A	10.2	47.4				UGB05BN	19.3	64.0
						UGB06N	20.1	124.7
						UGB08N	35.4	23.6

Source: MEL (2022)

7.5. Property Plan View

Figure 7-11 shows the location of all the drill holes used in the resource estimation. This figure presents the location of this information with respect to the block model volumes that support the mineral resources and mineral reserves estimates.



Source: MEL (2022)

Figure 7-11: Drill Hole (Samples) Location for Escondida and Escondida Norte Areas

7.6. Exploration Targets

No exploration targets are reported in this TRS.

8. Sample Preparation, Analyses and Security

8.1. Sample Preparation Methods and Quality Control Measures

MEL employs mining industry standard methodologies to undertake sampling and sample preparation processes regarding drill hole samples of various types. These methodologies are governed by internal protocols and procedures developed specifically for MEL's operational reality whilst also respecting BHPs internal company standards. Quality control of these processes are also required to adhere to both mining industry best practice and BHPs internal company standards.

8.1.1. Methods

Since the discovery of the Escondida deposit, the history of drilling at MEL has progressed from the initial use of conventional drilling during the discovery program to a balance of reverse circulation (RC) drilling and diamond drill hole (DDH). The approach, applied since the late 1980s, employs the different drilling techniques to balance the drillhole information and sample requirements with the cost and time elements for the acquisition of the required samples and data. This approach has generated variable amounts of drilling and sampling types throughout the history of MEL's data acquisition. Discussion of sampling herein concerns the RC and DDH (core) samples that support the geological evaluation and modelling.

RC Drilling

The RC samples were retrieved from the drill-mounted cyclone and were collected at continuous intervals of 2 m. The original sample (approximately 80 kg) was then divided with a riffle (Jones) splitter obtaining two sub-samples, each one representing 50% of the total. One of the portions was discharged (reject), while the second portion was quartered again to obtain two sub-samples (A and B), each corresponding to 25% of the total, of approximately 20 kilograms (Figure 8-1). During each division of the sample, the weight was recorded in order to evaluate that the process was being carried out properly. If there was presence of water, the drilling changed to DDH.

The sample was then placed in plastic bag, labelled with a bar code and sealed prior to transfer to the mechanical preparation facility.

The drilling contractor was responsible for the transportation of the samples to the warehouse.



Source: MEL (2022)

Figure 8-1: RC Sampling; A) Sample Collection; B) Weight control; C) Sample Splitting; D) A and B Samples

Core Drilling

Diamond drill hole cores were carefully handled at all stages of transport by the contractors. The cores were packed sequentially in metallic core boxes as they were collected from top to bottom and left to right in the order in which it was retrieved from the core barrel. For each core run, a wooden block, was placed where the driller notes the depth of the hole indicating the interval drilled. The boxes were properly labelled with the drill hole name, box number, and interval (Figure 8-2). The drilling contractor was responsible for the transportation of the samples to the warehouse.



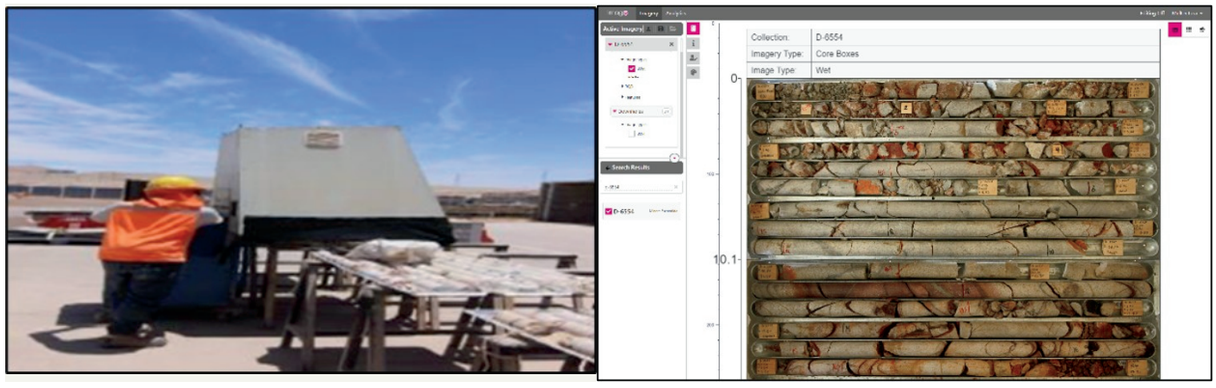
Source: MEL (2022)

Figure 8-2: DDH Sampling; A) Sample Collection; B) Sample Distribution in Metallic Trays

Once metallic trays were received in the warehouse core length was measured and marked every 2 m to regularize the sample length. These measurements are compared with those obtained by the drilling contractor. In case of differences, the drilling contractor was requested to repeat the regularisation process. The core recovery was calculated and reported as a percentage. This process was completed digitally and automatically uploaded to acQuire. When needed, these measurements are compared with those obtained by the drilling contractor and. in case of differences, the drilling contractor is requested to repeat the regularisation process.

Core Photography

Core photography with a digital camera was part of the standard procedures for core logging. Each drill hole tray was photographed from the top to show a view of the core in full screen using a device to maintain the same illumination in each section of the drill hole (Figure 8-3 A). The start and end depths were marked on the open box lid. Typed sheets showing the drill hole ID and core box number were also displayed on the core. The photographs were stored online in Imago software (Figure 8-3 B).



Source: MEL (2022)

Figure 8-3: A) Core Photography. B) Photography Stored in Imago Software

Logging

Drill hole logging was performed by geologists at the MEL warehouse (Figure 8-4) and supervised by senior MEL geologists. The logging process included preparing a detailed description of the lithology, as well as, the description of alteration, mineral zones and a visual grade estimation. Based on the geological description, codes were assigned to each geological unit. The logging process was carried out digitally on laptops and uploaded online into acQuire. The process included description of:

- Lithology: The description included textural parameters, associations, and mineralogical species.
- Alteration: Main and subordinate alteration were registered, the mineralogical species identified, and the intensity of the alteration were described.
- Mineralisation: Definition of mineral surfaces associated to the main zones of the deposit such as leached, oxide, mixed, secondary enrichment and primary were recorder. Description includes volume percentage of each sulphide species, oxidised and others. Also, occurrence such as disseminated or veinlets.

Also, the geologist defined the cutting schemes for core and the assaying schemes.



Source: MEL (2022)

Figure 8-4: Geological Logging

The geological logging includes its own specific QA/QC procedures. Monthly, 100 m of a specific drill hole were randomly selected for cross logging and subsequent review by MEL's senior geologist. The result of this validation were reported along with corrective actions and action plans, if determined to be necessary

The senior geologist was responsible for defining and selecting the sampling intervals to be cut. The mine conducts sampling based on a standard 2-m intervals with lengths adjusted to reflect geological contacts. When needed, local changes in the length may be needed and the geologist makes this decision depending on the complexity of the mineralisation. The sampling intervals were recorded in the core recovery database as well as in the core box and were identified with unique sample numbers (bar code).

To prepare the core sample for submittal to the assay laboratory, 2-m intervals were split in half using a manual core cutter (Figure 8‑5). One half of the core was carefully retained in the core box and kept for future reference, or for other testing purposes. The other half was placed in a plastic bag, labelled using the unique barcode and sealed for shipment to the laboratory. The weight of the samples varied between 8 and 15 kg, depending on the diameter of the drill hole.

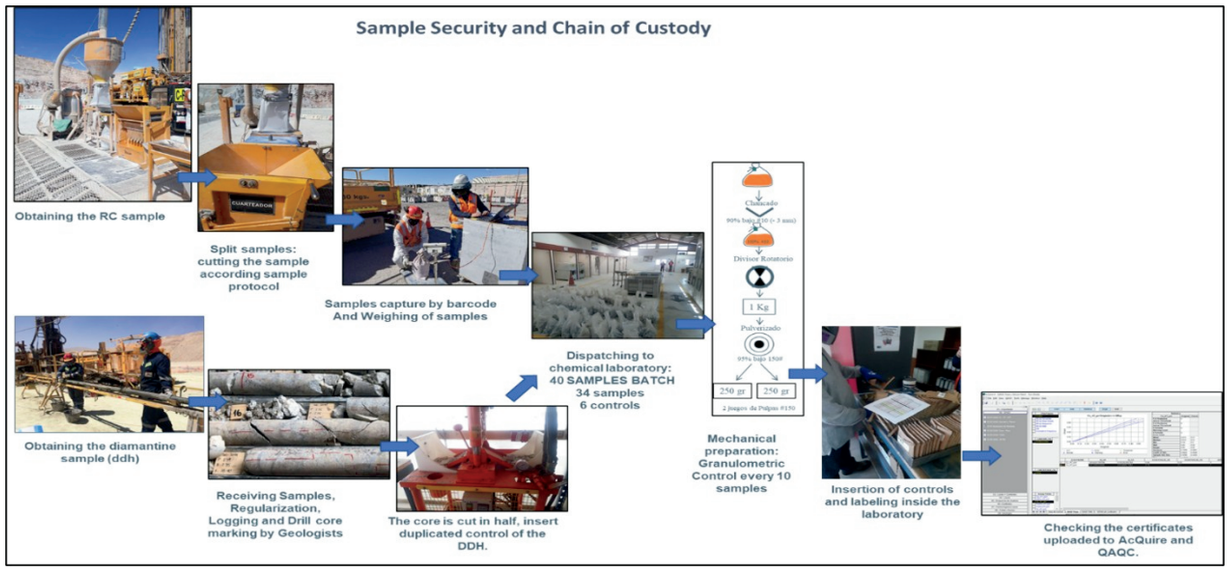


Source: MEL (2022)

Figure 8-5: Hydraulic Guillotine for Core Cutting

8.1.2. Sample Security

At MEL, all information collected from drilling to chemical logs was entered electronically, online and stored in an acQuire database, allowing traceability and secure data storage (Figure 8-6). Access to the acQuire database is controlled by internal company security systems and utilize Windows Authentication. Line Managers can request the addition of employees to existing Windows Active Directory groups that permit access to the database. Active directory groups are regularly monitored for removal of employees no longer requiring access. In addition the acQuire licensing model is used to limit user functionality within the software. The license type (Client) permits viewing of most data in the database and restricted write-access. Data Entry license holders have additional permissions to enable them to enter data. Manager licenses (of which there are only one) permit full access to the database and all acQuire functionality.



Source: MEL (2022)

Figure 8-6: MEL Sample Chain of Custody

In general, actions taken to ensure sample integrity and data security include:

- Use of barcoding, which facilitates the digital flow within the database, from drilling to chemical analysis.
- All data was stored in acQuire, where the information was validated before being released for further use. Permissions to enter, modify and read data in acQuire were regulated by user type, which prevents loss of information.
- Biannual external audits are conducted, with the last one completed during 2021 and included a detailed review of the consistency of the data. Historically there have been no significant findings with only minor observations and recommendations.

8.2. Sample Preparation, Assaying and Analytical Procedures

8.2.1. Name and Location of Laboratory, Relationship and Certification

Since 2017, an external commercial laboratory, Bureau Veritas Chile S.A., has been used for the mechanical preparation and chemical assays of MEL samples. The laboratory is located in the city of Antofagasta, Chile, where all services were performed (Figure 8-7).

The Bureau Veritas Chile S.A. laboratory is independent of MEL and BHP and is certified by the National Accreditation System of the Instituto Nacional de Normalización (INN), as a testing laboratory, according to NCh-ISO/IEC 17025:2017.



Source: MEL (2022)

Figure 8-7: Chemical Analysis in External Laboratory

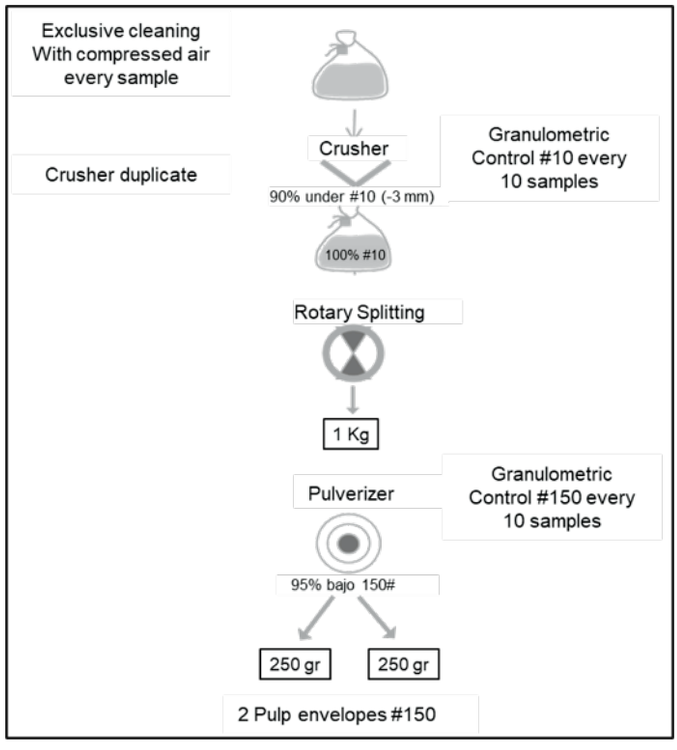
8.2.2. Sample Preparation and Analysis Protocol at Laboratory

The procedure used by the laboratory for mechanical preparation and chemical assaying has been defined by MEL and includes the laboratory's own internal QA/QC, specifically, accuracy, precision, blanks, and granulometric controls, which is, in addition to the QA/QC protocols in place at MEL, facilitating the integrity of the reported results.

The procedure at the laboratory for both DDH and RC mechanical preparation of samples was as follows (Figure 8-8):

- Sample reception.
- Samples weighted and dried.
- Primary crushing to 1/2 inch. (12.7 mm)

- Secondary crushing 90% to -10# Tyler (150 microns).
- Particle sizes control every 10 samples.
- Rotary splitter to produce 1 kg of sample; pulverised and the rest of the sample treated as rejection.
- Drying 1,000 gr for 1 hour.
- Pulverised until 95% at - 150# Tyler.
- Samples were then homogenised, split and distributed into three labelled envelopes of 250 grams each. These samples were labelled with new bar codes.
- A granulometric control was performed every 10 samples.



Source: MEL (2022)

Figure 8-8: Mechanical Preparation Schema, Bureau Veritas Laboratory

8.2.3. Analytical Methods

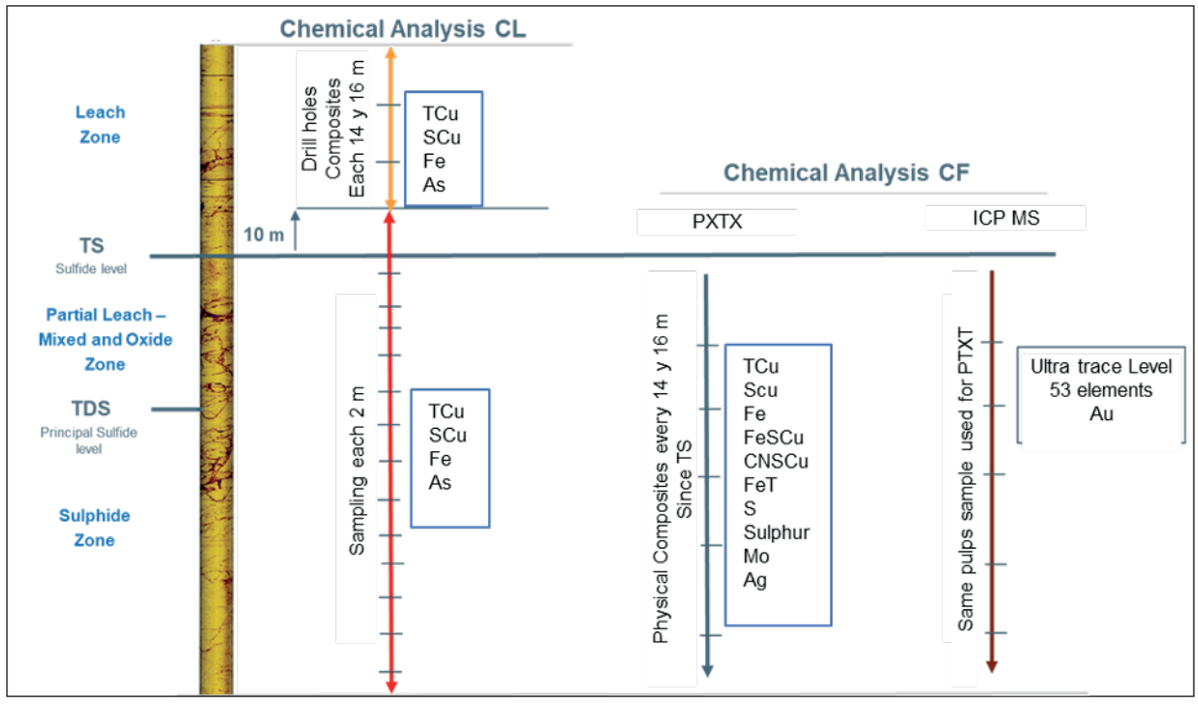
Samples have been assayed by different external laboratories throughout MEL's history. From the exploration stages to the present, they have been performed according to the industry standards of each period in addition to incorporating different types of controls to ensure the quality of the results. Table 8-1 details the laboratories and the type of service used in the different periods.

Table 8-1: MEL Laboratories from Exploration to FY2022, by Service Type

Laboratory	Period	Chemical Analysis	Location
CIMM – Internal and Others External laboratories	Pre 2003	TCu, SCu, Fe, As, density	Antofagasta
CIMM	2003 - 2009	TCu, SCu, Fe, As, Partial Extraction (Ptxt), density	Antofagasta
CIMM - Geoanalítica	2009	TCu, SCu, Fe, As, Ptxt density	Antofagasta
Verilab	2009 - 2013	Ptxt	Antofagasta
ALS-Chemex	2009 – 2016	ICP	La Serena
Geoanalítica -CIMM-SGS	2011 - 2016	TCu, SCu, Fe, As, Ptxt, density	Antofagasta
Bureau Veritas Chile	2017 - present	TCu, SCu, Fe, As, Ptxt, ICP, density.	Antofagasta/ ICP Canada

Source: MEL (2022)

The analytical schemes used by MEL were divided into two groups. Grade Composite (CL) performed on samples every 2 m, and Physical Composites (CF) that are performed every 14 and 16 m. These CFs were constructed from original 2 m samples following a procedure that is considered to ensure representativity of the composited interval. This is applied below the upper sulphide ceiling (TS) as explained in Figure 8-9.



Source: MEL (2022)

Figure 8-9: MEL Flow Chart Summarising Sampling and Analytical Protocol

Once the samples were analysed, the results were sent electronically to the MEL database administrator and uploaded into acQuire. The suite of analyses performed from 2003 to present is shown in Table 8-2.

Table 8-2: FY22 Chemical Analyses

Element	Method	Digestion	Detection Limit
TCu + Fe	Atomic Absorption Spectrometry (AAS.)	Acid digestion (Nitric acid - Perchloric and hydrochloric acid)	0.01%
SCu	AAS	Acid Leaching (Sulphuric Ac - Citric Ac.)	0.01%
CNCu	AAS	Leaching (sodium cyanide - deionised water)	0.01%
SCuFe	AAS	Leaching (Sulphuric Acid - Distilled Water)	0.01%
TFe	AAS	Acid digestion (nitric acid - perchloric acid - hydrofluoric acid)	0.3%
Sulphur	LECO	Sodium Carbonate Leaching	0.1%
S	LECO	Sample attack with oxygen to transform the sulphur present as sulphide and sulphates to sulphur dioxide.	0.1%
Mo	AAS	Acid digestion (Nitric Acid - Aqua Regia), reading by AAS	3 ppm
Ag	AAS	Acid digestion (Nitric Acid - Aqua Regia)	0.2 ppm

Source: MEL (2022)

Partial Extraction

Partial Extraction (Ptxt) is a technique that was implemented in 2003 (Preece, R., Williams, M.; 2003) which has been validated and audited during these years to date. Ptxt has been used in the different updates of the Resource model. This analytical technique determines the mineralogy and the volumetric contribution of copper and pyrite species in the sample based on a normative mineralogical matrix. The current suite of chemical analysis performed is presented in Table 8-3.

Table 8-3: Partial Extraction Analysis (Ptxt)

Element	Method	Digestion	Detection Limit
TCu + Fe	AAS	Acid digestion (Nitric acid - Perchloric and hydrochloric acid)	0.01%
SCu	AAS	Acid Leaching (Sulphuric Ac - Citric Ac.)	0.01%
CNCu	AAS	Leaching (sodium cyanide - deionised water)	0.01%
CuSFe	AAS	Leaching (Sulphuric Acid - Distilled Water)	0.01%
TFe	AAS	Acid digestion (nitric acid - perchloric acid - hydrofluoric acid)	0.3%
Sulphur	LECO	Sodium Carbonate Leaching	0.1%
S	LECO	Melting of the sample with an oxygen stream to transform the sulphur present as sulphide and sulphates to sulphur dioxide.	0.1%
Mo	AAS	Acid digestion (Nitric Acid - Aqua Regia), reading by AAS	3.0 ppm
Ag	AAS	Acid digestion (Nitric Acid - Aqua Regia)	0.2 ppm

Source: MEL (2022)

Spectral Analysis for Mineralogical Gangue Information

The Mineralogical Gangue Information (NIR) technique, implemented since 2016, was used to semi-quantitatively define the intensity of alteration minerals, based on a spectrometer through which the spectral curves of the materials were captured in the Near Infrared spectrum (NIR: 1001-2500 nm). There were a 10 to 20% duplicate sample submitted for QC, which should not exceed a 10% deviation.

The model currently allows for identifying the group of clays (Kaolinite-Smectite and Pyrophyllite), Sericite, Muscovite-Illite, Chlorite, and Biotite. These are variables estimated in the block model and were later used for the calculation of the fines indicator (Chapter 10) which is used to define the types of oxides and mixed to be sent to the leaching process.

Density

Density tests were carried out in all core drilling. Dry density has been determined for 15 to 30 cm drill core samples collected at intervals of approximately 10 m. Density was calculated using a wax immersion method. Approximately 41,262 density samples have been collected and used for density modelling (31,081 for Escondida and 10,181 for Escondida Norte). As QC, 10% of the duplicate tests were carried out with another external laboratory (SGS) that should not exceed 1% deviation between pairs.

8.3. Quality Control Procedures/Quality Assurance

QA/QC programmes are used help to ensure the reliability of assay results from commercial laboratories and were performed to industry standard practice. Throughout MEL's history, the QA/QC has changed according to the requirements of each drilling campaign. The main milestones were:

- Prior to 2003: QA/QC was performed using a secondary laboratory. Sample labelling was done with sequential numbers manually to ensure blind submission to the laboratory.
- 2003: Implementation of a QA/QC programme with insertion of standardised reference controls (TSEN) from a round robin of field duplicates, analytical duplicates and blanks. Implementation of pre-printed and manually affixed barcodes on the bags are shown in Figure 8‑10.
- 2005: Implementation of acQuire software as the official platform to store and manage the complete drill hole database. Originally Maskana and GVmapper software was used for the management of drilling and logging information online. During 2010 this software was eliminated, and all processes were migrated into acQuire. This also allowed the usage of rugged tablets for geological logging, sample reception, photography and DDH sampling. All data was consolidated in a single database.



Source: MEL (2022)

Figure 8‑10: QA/QC Samples Insertion; A) Label Printing from acQuire; B) Labelling of Pulp and Checking of Position of Controls According to scheme of analysis; C) Control Types

Major milestones were:

- 2014: 100% online geological logging.
- 2016: Online QA/QC monitoring.
- 2017-2018: Use of acQuire for online analytical monitoring diagrams; diamond cutting and automatic random insertion of duplicates, standards and blanks. Online reporting used for sample weights.
- 2020-2021: Geometallurgical sampling flow implemented within the acQuire platform

The QA/QC process include seven (7) types of control samples (Table 8‑4) that were inserted during the sample preparation and analysis process:

- Pulp Replicates: Correspond to samples obtained after the pulverisation. Pulp duplicates are inserted at a rate of 1 every 25 samples, including half in the same shipment and the other half in another shipment or to the control laboratory.
- 10# Duplicates: Corresponding to the samples obtained after crushing. Coarse duplicates are inserted at a rate of 1 every 25 samples, including half in the same shipment and the other half in another shipment, or to the control laboratory.
- Field Duplicates (RC and DDH): Consist of the second core quarter separated for analysis. Field duplicates are inserted at a rate of 1 every 25 samples.
- Coarse Blanks: Samples of barren rocks, or prepared with local barren rocks. Coarse blanks are inserted at a rate of 1 every 25 samples.
- Fine Blanks: Samples of barren rocks or grades below 0.05% TCu inserted to verify contamination in the chemical analysis process. This corresponds to pulverised quartz and inserted at a rate of 1 every 25 samples.
- Certified Reference Material (CRM): Samples are purchased from the commercial laboratory, ORE Research & Exploration Pty. Ltd. (OREAS), and include a corresponding certificate. CRMs are inserted at a rate of 1 every 20, or 25 samples, with the CRM chosen randomly. TSEN Reference Materials are MEL own matrix materials prepared by Geoassay laboratory. There are 8 standards, covering 0.35% to 2.6% copper grade.

Table 8-4: FY2021 Control Samples for RC and DDH

Process	Control	Source	Frequency	Control	Error
Composites	Field Duplicate (RC)	RC Sample B.	1 per batch	Precision	≤ 30%
	Field Duplicate (DDH)	DDH Half core		Precision	≤ 30%
	Duplicates 10#	Post crushing duplicates	1 per batch	Precision. Representativeness of the sample post mechanical preparation	≤ 20%
	Pulp Replicates	Duplicate from the division of the pulp into 2 envelopes of 250 g.		Accuracy. Inserted post pulverisation stage	≤ 10%
	Coarse Blanks	Barren blast holes TCU <0.02%	1 per batch	Contamination Inserted before primary crushing.	Grade > 5 times detection limit (x >0.05% TCu)
	Fine Blanks	Pulverised quartz		Contamination Inserted before the pulverising.	5% of samples analysed, > 3 times of detection limit (x >0.03% TCu).
	CRM (standards - TSEN)	Samples certified from a Round Robin	1 per batch	Accuracy	±2 standard deviations, bias < 5% and coefficient of variation < 5%

Source: MEL (2022)

QA/QC data was routinely monitored both in the short term and long term:

- Short-term: Carried out daily and in all specific batches as they were reported by the laboratory.
- Long term: Carried out monthly to identify trends and biases. This review includes analysis of precision, accuracy, and contamination. An annual report of the QA/QC programme results from the drilling campaign was constructed.
- Re-assay: Should the quality control standard(s) and/or blanks fail, the batch may be wholly or partly re-assayed at the discretion of the geologist. Where re-assaying has occurred, the QA/QC standards and blanks are checked again, and if approved, the results are added to the database.

8.3.1. Sample Analysis Controls and Results

2008 – 2020

Table 8-5 shows the overall accuracy and precision results of the QA/QC programme for TCu for twelve recent calendar years (2008 - 2020), for Field Duplicates (RC and DDH) and CRM. MEL uses a set of eight (CRM), which covers the range of TCu grades of the deposit. In general, the TCu CRMs present samples within the established 5% bias limits. Table 8-6 details the routine samples inserted from FY08 (ending June 2008) to FY21 (ending June 2021) at Escondida and Escondida Norte by type of composite.

Table 8-5: QA/QC Results for TCu, 2008-2020, Escondida and Escondida Norte

		2008	2009	2010	2011	2012	2013	2014
Precision	Field Duplicates	98.5%	97.3%	98.4%	98.5%	97.0%	94.6%	98.4%
	Pulp Replicates	98.4%	98.8%	98.8%	98.7%	96.1%	95.4%	99.0%
Accuracy	CRM (TSEN)	98.2%	98.5%	98.3%	98.6%	98.4%	98.1%	99.4%
		2015	2016	2017	2018	2019	2020	
Precision	Field Duplicates	99.7%	100%	100%	99.5%	97.7%	99.5%	
	Pulp Replicates	98.9%	99.2%	99.7%	100%	100%	99.5%	
Accuracy	CRM (TSEN)	98.8%	98.8%	99.4%	99.2%	100%	97.5%	

Source: MEL (2022)

Table 8-6: Number of Routine and Control Samples TCu, 2008-2021, Escondida and Escondida Norte

	MEL_DH_CL		MEL_DH_CF		MELEN_DH_CL		MELEN_DH_CF	
	N° Samples	N° Control	N° Samples	N° Control	N° Samples	N° Control	N° Samples	N° Control
FY08	23,127	1,373	4,112	296	66,111	3,781	7,099	412
FY09	37,119	2,028	6,876	372	82,115	4,513	6,902	383
FY10	100,495	5,594	16,961	1,190	47,185	2,647	9,516	553
FY11	74,454	4,663	11,457	1,077	57,931	3,717	7,975	1,007
FY12	54,635	7,403	5,440	1,307	42,851	5,351	4,323	987
FY13	26,796	4,078	2,745	636	12,616	1,877	1,189	291
FY14	22,201	4,118	2,091	488	9,783	1,796	1,161	287
FY15	17,257	3,134	1,550	340	12,118	2,255	1,474	321
FY16	13,211	2,372	1,506	284	3,644	650	447	83
FY17	10,199	1,742	1,083	181	4,840	862	587	104
FY18	10,419	1,805	935	153	1,623	284	179	28
FY19	7,906	1,393	884	151	2,974	521	305	51
FY20	6,434	1,056	742	140	2,314	394	312	48
FY21	7,758	1,125	746	125	1,664	230	225	36

Source: MEL (2022)

In terms of accuracy, TCu was analysed for six (6) types of duplicates (field, coarse and pulp samples). As a result, the accuracy for field, preparation, and pulp duplicates was adequate and within acceptable ranges.

2021

The number of controls for the year 2021, and their results are presented in Table 8-7, with examples of some control charts in Figure 8-6 to Figure 8-8.

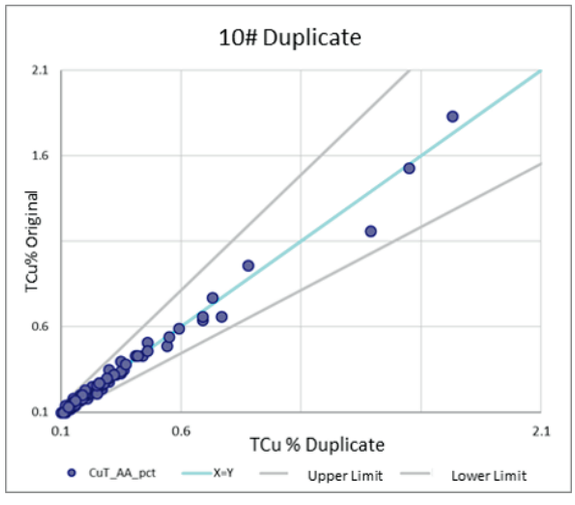
Table 8-7: FY2021 QA/QC Summary

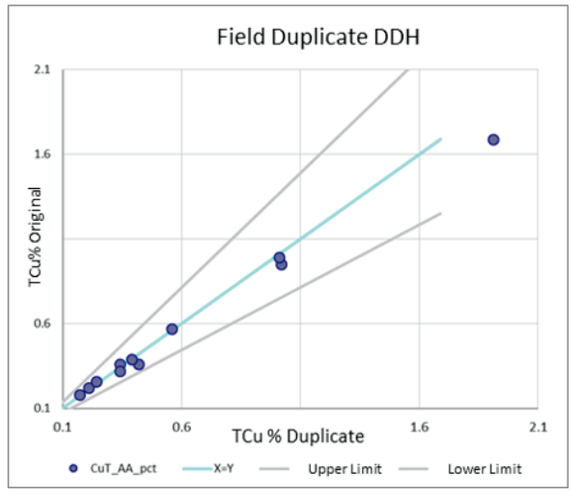
	Control	N° Samples	Rate	Error rate (%)
Grade Composites (CL) y Physical Composites (CF)	Field Duplicate RC	302	1 per batch	TCu: 0 SCu: 0.3 Fe: 0.7 As: 0
	Field Duplicate DDH	13	1 per batch	TCu: 0 SCu: 0 Fe: 7.7 As: 0
	Duplicates 10#	99	1 per batch	TCu: 0 SCu: 0 Fe: 0 As: 0
	Duplicates of pulp	91	1 per batch	TCu: 0 SCu: 3.3 Fe: 0 As: 0
	Coarse Blanks	21	1 per batch	0.05%
	Fine Blanks	21	1 per batch	0.03%
	CRM (standards - TSEN)	223	A random mix of 8 CRM inserted, Grades between 0.35 to 2.71 TCu%	3.55% Bias

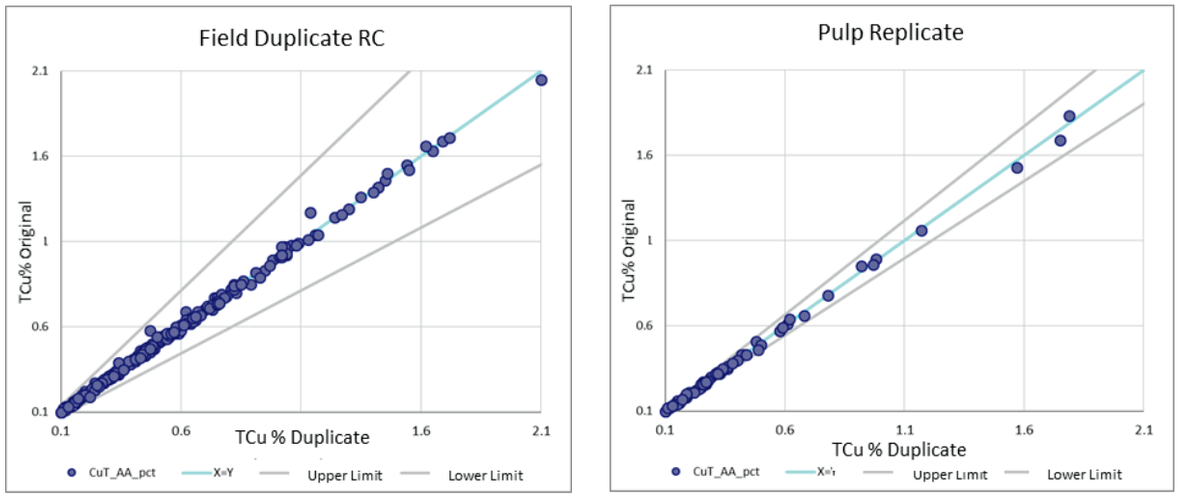
Source: MEL (2022)

Duplicates

As can be seen in Figure 8-11 the accuracy for field, preparation, and pulp duplicates was adequate and within acceptable ranges.







Source: MEL (2022)

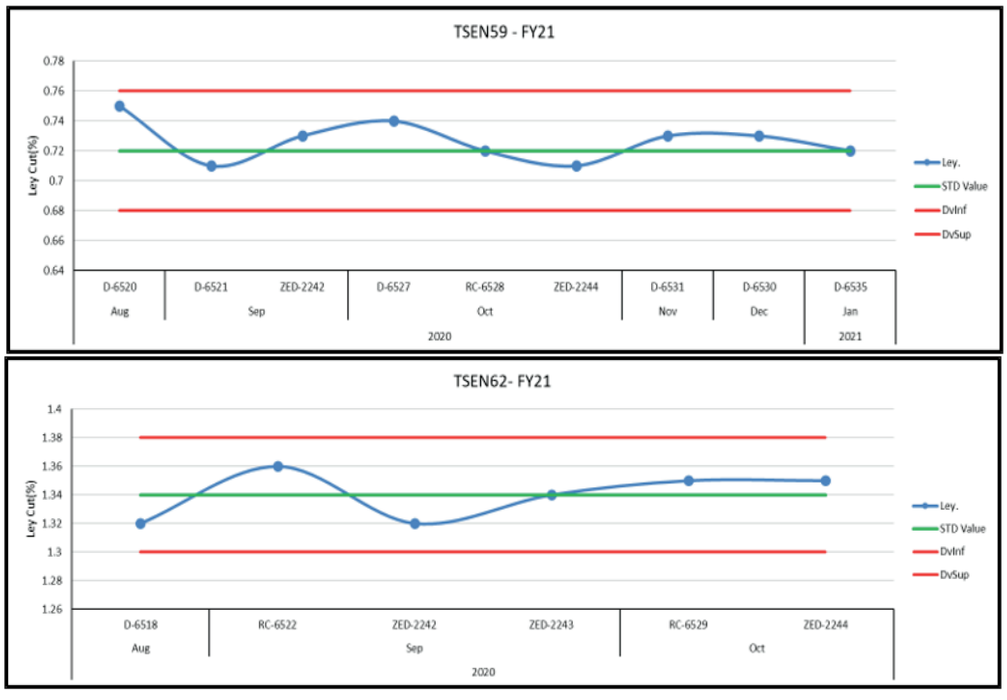
Figure 8-11: Results of Field, Coarse (10#), and Pulp Duplicates-TCu

CRM

Standard sample results show acceptable precision, most samples have TCu values within acceptable tolerance limits (Figure 8-12).

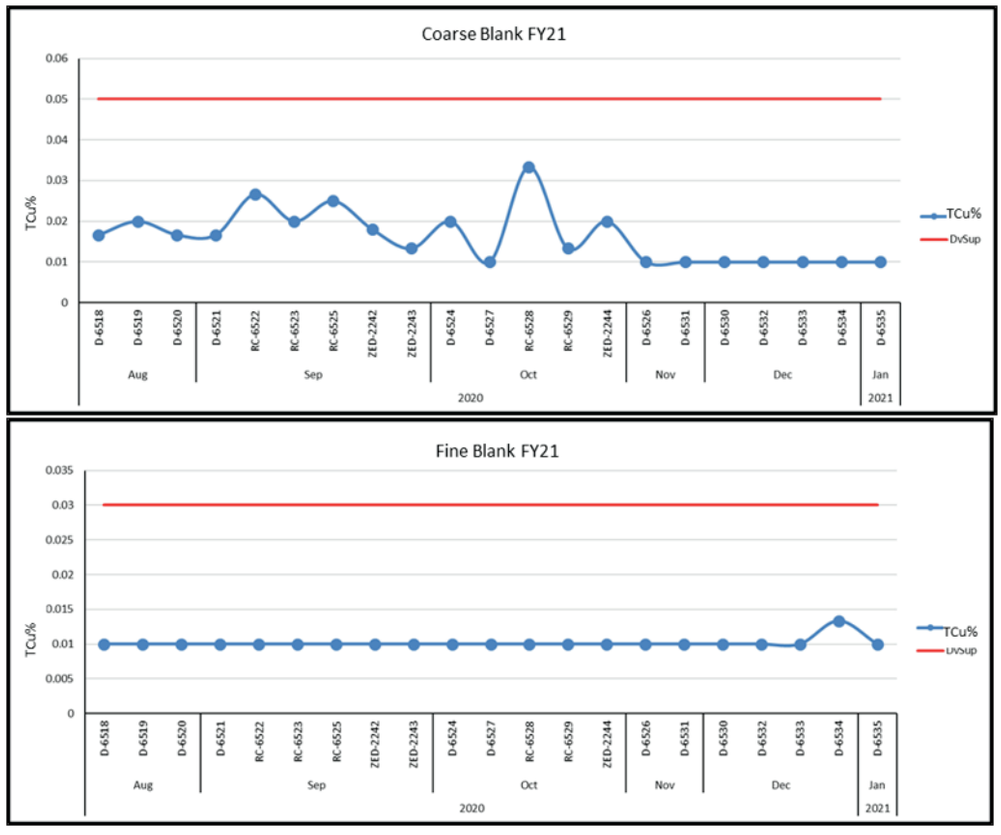
Blanks

Figure 8-13 shows the results for coarse and fine blanks used in FY21 campaign.



Source: MEL (2022)

Figure 8-12: Laboratory Results for TSEN59 and 62 of FY21 Campaign



Source: MEL (2022)

Figure 8-13: Coarse and Fine Blanks Result for FY21

8.4. Opinion on Adequacy

In the opinion of the QP, at MEL, there were adequate controls in the sample preparation, analysis, and security processes for use in the estimation of mineral resources and mineral reserves.

It is the QP's opinion that the sample preparation, security, and analytical procedures applied by MEL were appropriate and fit for the purpose of establishing an analytical database for use in grade modelling and preparation of mineral resources estimates, as summarised in this TRS.

During a site visit in August 2021, the QP reviewed the core and sampling techniques. The QP found that the sampling techniques were appropriate for collecting data for the purpose of preparing geological models and mineral resources estimates.

8.5. Non-Conventional Industry Practice

In the construction of the Resource model, no data was obtained using non-conventional industry procedures.

9. Data Verification

The QP was provided with the compiled Escondida and Escondida Norte database, in Excel file format, which included survey information, downhole geological units, sample intervals and analytical results.

Drill hole data for Escondida includes 5,764 drill holes, totalling 1,768,738 m of drilling, and with 1,678,615 m of assays. The Escondida Norte programme consists of 2,832 holes with 923,211 m of drilling and 908,081 m of analytical samples. Compiled supporting documentation for the Escondida and Escondida Norte drilling data included descriptive logs with collar surveys, core photos, and assay information. No other sample type were used in the construction of the resource model.

At MEL, protocols have been defined in order to assure data verification and data storage of both physical and electronic records. These protocols were defined for each stage of data acquisition processes: drilling, geological logging, chemical analysis and database delivery to users. It is the role of the QP that these protocols ensure the quality of the data through periodic reviews of the information entered the database, review of database delivery reports and participation in the different audits carried out on the process

9.1. Data Verification Procedures

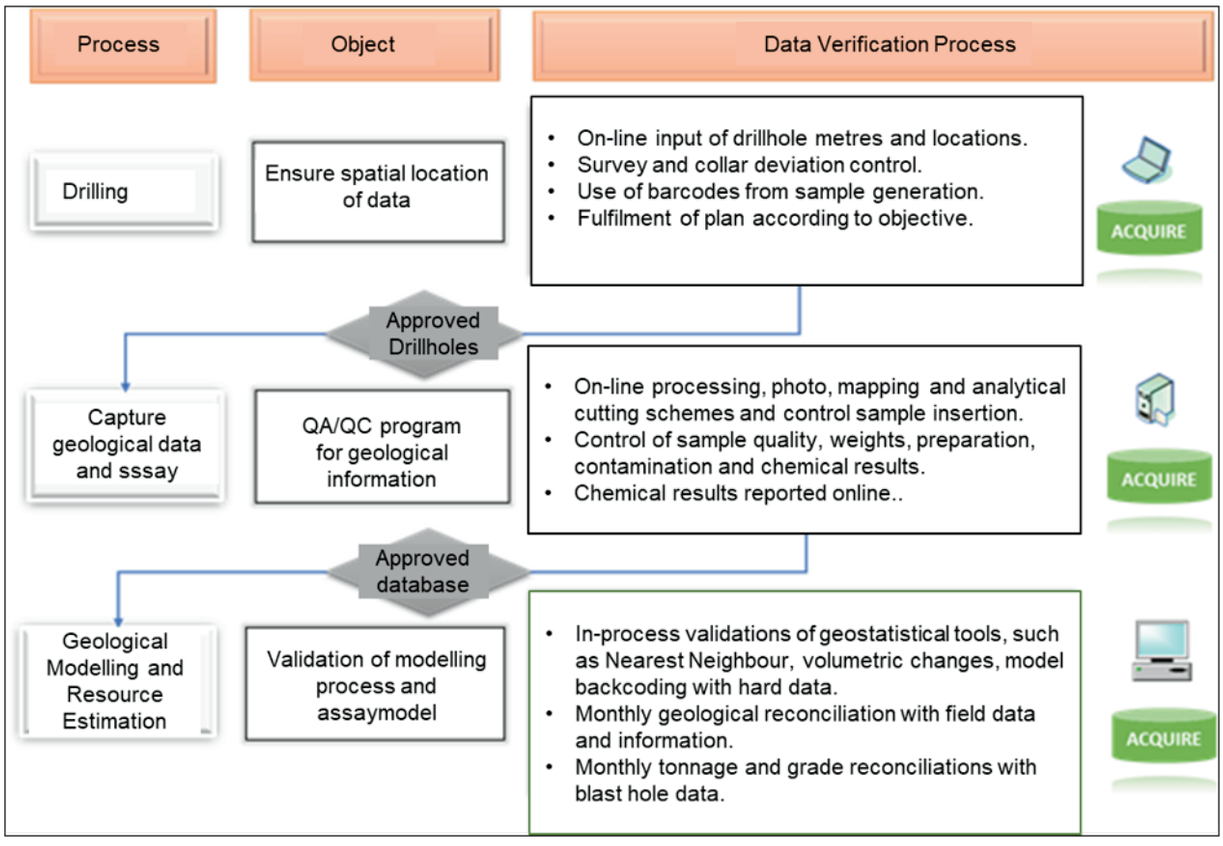
Under the plan, data is entered directly into acQuire where the data was first validated in its relational definition according to the data model, followed by verifications related to formulas and cross conditions. All validations were performed before permitting the export of data for geological modelling and resource estimation purposes. Validation in acQuire was applied to survey, geology, and assays (Figure 9-1).

The QP was responsible for the review of the data used for resource estimate at different stages of the process:

- Drilling:
  - Validation of the drill hole coordinates by checking the data recorded at the rig installation.
  - The drill hole deviation was validated both by a second measurement of the deviation for a percentage of the drill holes, as well as by evaluating the result of the deviation of the drilling hole, which must be less than 5%.
- Sampling:
  - Barcoding was used at all stages of the process, allowing the process to be managed completely blind for the laboratories.
  - All stages of the sampling process were managed with acQuire without any external intervention.
  - Specifically, sample checks were carried out on the samples at specific points including, core recovery for RC and DDH, weight of the RC samples, and core recovery.
- Assaying:
  - Assays used in mineral resources estimation have a robust QA/QC process that continuously monitors accuracy, precision and contamination at different stages.
  - Assay results reports from the laboratory were prepared digitally and the results were automatically uploaded to acQuire.
- Logging:
  - Geological data entry was performed digitally and stored directly in the acQuire database with no manual intervention at any time.
  - Geological logging was validated by cross-checking and validation by the MEL Senior Geologist.

An internal validation was performed periodically and includes approximately 5% of the data.

The database is located on the MEL server and backed up daily.



Source: MEL (2022)

Figure 9-1: Flowsheet of the MEL Data Verification Process

Data input validation procedures into AcQuire comprised automated import routines developed by MEL. These routines force the input data to abide by several data entry/import rules as well as enforcing internal validation tools to prevent erroneous data entry. Each time data relating to a drill hole is changed, the username, time, and type of alteration (insert, update or deletion) are recorded. Assays are never adjusted; however, samples may be re-assayed, if deemed necessary after examination of the accompanying QA/QC results.

9.1.1. External Reviews

Every two years, MEL performs an external audit to the Resource Models for the main estimated variables to include TCu, SCu, and density. This audit considers a detailed and independent expert review and validation of the procedures used to estimate the mineral resources via a detailed review of data capture and data management, interpretation and modelling of the geology, definition of estimation domains, grade estimate, and mineral resources classification. The historical audits performed are presented in Table 9-1.

During these audits, the QP was responsible for defining the scope of the audit, as well as leading and coordinating the Escondida and Escondida Norte work teams. In addition, this QP was responsible for evaluating the implementation of the recommendations arising from these audits.

The latest audit was conducted in 2021, by Golder Associates S.A., on the 2021 Resource Model (LPMay21) which supports this mineral resources statement as of 30th June 2022 and is reported in Golder Associates S.A. 21460151 MEL Auditoria Recursos 2021 revB.

Table 9-1: Mineral Resources Biannual External Audits

Calendar year	Model	Company	Data Acquisition	Model Interpret-ation	Estimation TCu & SCu	Density	Mineralogy & Partial Extraction	For Declaration Date
2013	LPMay13	CRM - Jeff Sullivan	YES	YES	YES	YES	YES	30th June 2014
2015	LPMay15	CRM - Jeff Sullivan	YES	YES	YES	YES	YES	30th June 2016
2017	LPMay17	CRM - Jeff Sullivan	YES	YES	YES	YES	NO	30th June 2018
2019	LPMay19	Golder	YES	YES	YES	YES	YES	30th June 2020
2021	LPMay21	Golder	YES	YES	YES	YES	YES	30th June 2022

Source: MEL (2022)

9.1.2. Internal Reviews

Internally, every year, the Resource Centre of Excellence (RCoE) of BHP conducts a Resources and Reserves Risk Review (RRR&R) upon Escondida and Escondida Norte deposits. This review seeks to ensure the reportability of mineral resources and mineral reserves under the international standards of the different stock exchanges where BHP makes declarations. The QP is present before the RCoE during the audit and is responsible for providing information and answering queries.

During this review, data management and the QA/QC programme for geological information is evaluated to include sample capture and preparation, chemical analysis, normative mineralogy (partial extraction), geological logging, spatial location of samples, and database management. No deficiencies were found in the handling and quality of the recorded data.

9.2. Limitations

Since 2005, the QP has been involved in the mineral resources estimate and is not aware of any other limitations, nor failure to conduct appropriate data verification.

9.3. Opinion on Data Adequacy

This QP makes periodic visits to the facilities where data capture, management, and backup activities are performed. The QP has validated the data disclosed, including collar survey, downhole geological data and observations, sampling, analytical, and other test data underlying the information, or opinions contained in the written disclosure presented in this TRS. The QP, by way of the data verification process described in this section of the TRS, has used only that data, which was deemed by the QP to have been generated with proper industry standard procedures and was accurately transcribed from the original source. The QP is also of the opinion that the data being used for the estimation of mineral resources is adequate for the purposes used in this TRS. Data excluded from the estimation is minimal and is not expected to affect materially the end result of the estimation.

10. Mineral Processing and Metallurgical Testing

The main mineralisation style in both Escondida and Escondida Norte consists of copper sulphides, such as chalcocite, covellite, and chalcopyrite. In addition, there are zones of oxide mineralisation where brochantite, chrysocolla, and antlerite are the main species.

Three processes were defined after extensive analysis and testwork in early stages of development. The understanding of geological characteristics, combined with the metallurgical response of the mineralisation, defined the following processing ways:

- Concentration of copper sulphides by froth flotation to produce a copper concentrate.
- Acid leaching, mostly copper oxides, to produce cathodes,
- Bioleaching of copper sulphides, below cutoff grade of concentration process, to produce cathodes.

These three processes were not all begun at start-up of the MEL operation, which was solely flotation of sulphides, but expansions and the addition of other processes were subsequently added. The addition of processing facilities, employing different metallurgical processes that depend upon different testwork for metallurgical evaluation, is the reason for which the collected data supporting production planning and growth projects is presented in the context of these processes.

In addition, the company obtains economic benefits from the gold and silver recovered as by-products of copper production that it markets in the form of metal contained in concentrate.

Maps presented in this chapter use local mine coordinates derived from the PSAD-56 UTM projection.

10.1. Testing and Procedures

10.1.1. General

Because of the overall dominance of copper concentrate as a product, the main activities for the updating of the geometallurgical models are focused on the flotation recovery of sulphides. However, the procedure for updating the geometallurgical variables includes acid leaching and bioleaching processes. In Figure 10-1, the activities related with production forecasting for the sulphide concentrators have been coloured light blue, the activities associated with concentrate quality modelling are in orange; finally acid and bioleaching models are coloured in green.

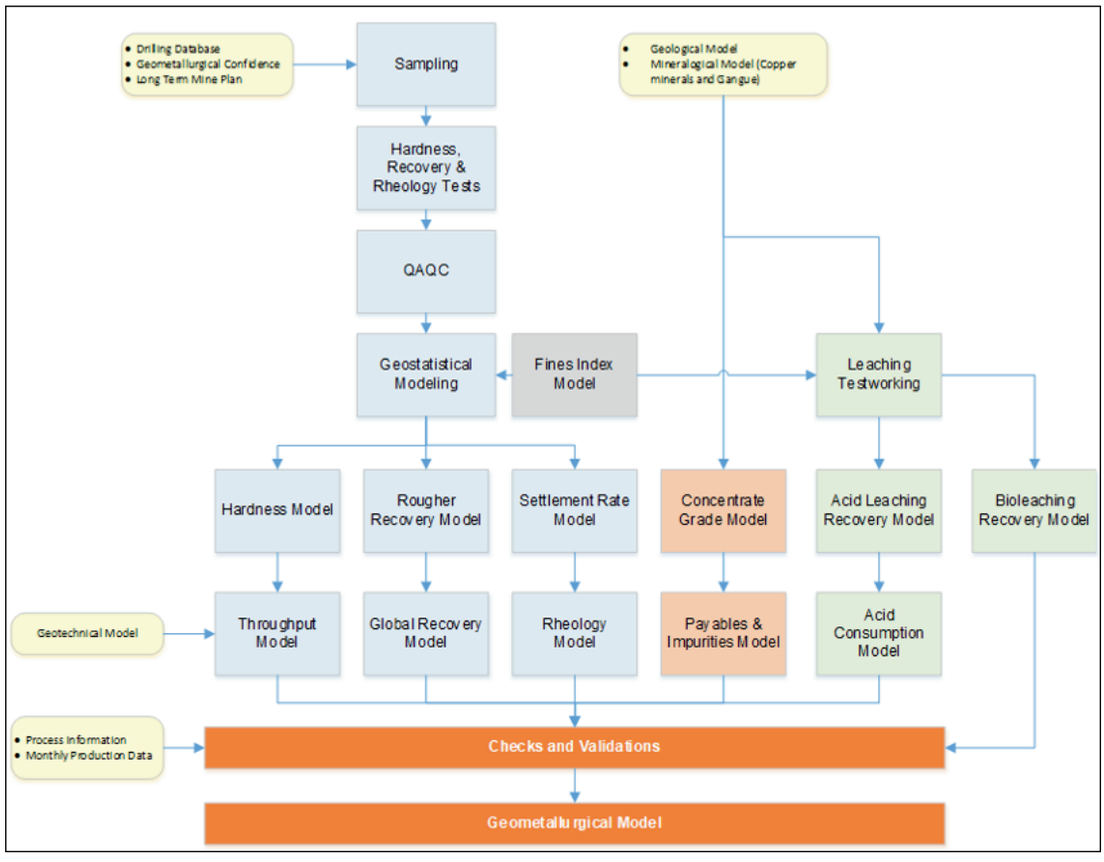
10.1.2. Testing and Laboratories

The samples for geometallurgical testing come from the following sources:

- Infill diamond drilling holes are used mainly for concentration process testing. These drilling programmes provide physical composites 14-16 m length, which are collected in a systematic approach.
- Infill reverse circulation drilling and bulk samples extracted from open pit are the main sources of samples for leaching processes because of both geochemical characterisation and mass requirements.

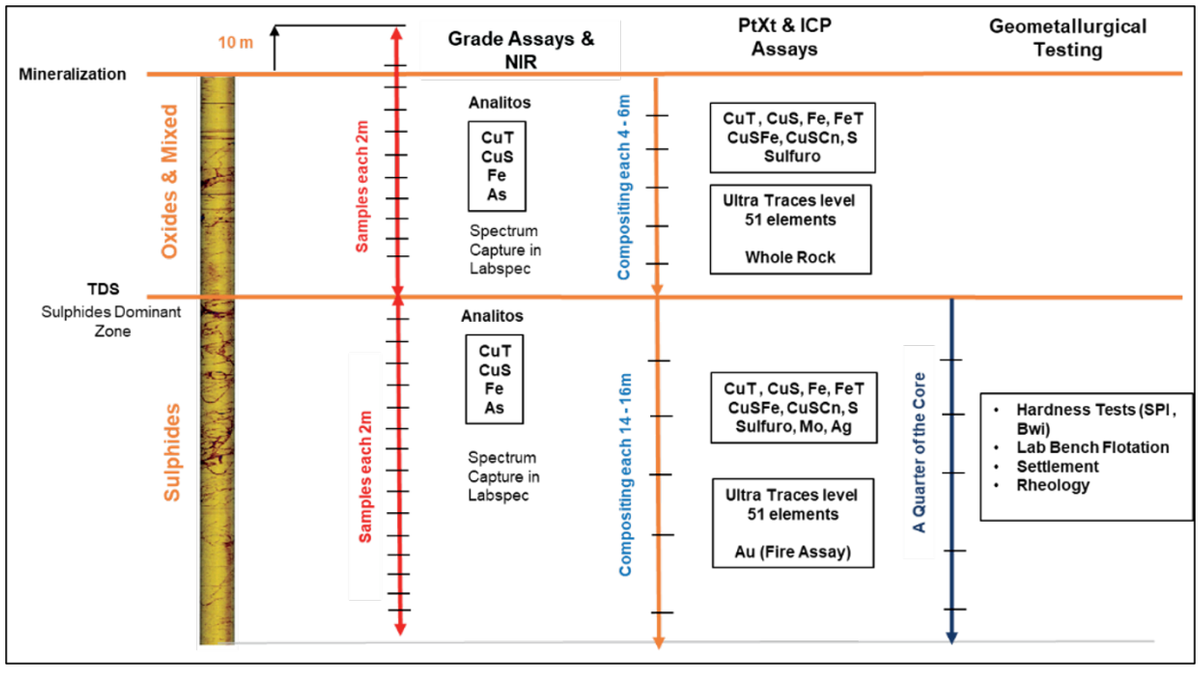
The drilling campaigns are the main activity to support the planning process and it is focused within the volumes to be extracted in the long term mine plan. Figure 10-2 shows the characterisation data collected from the drill holes.

Table 10-1 describes the nature of key metallurgical testwork procedures undertaken for geometallurgical characterisation to support both flotation and leaching process routes. Many laboratories and testwork facilities have been employed for metallurgical analysis and testing to support the geometallurgical evaluation of MEL during its operational life to date. These laboratories have been all independent external laboratories to MEL, and apply their own Quality assurance processes and/or external certifications. The most significant laboratories for MEL are listed in Table 10-2.



Source: MEL (2022)

Figure 10-1: MEL Geometallurgical Modelling Flowsheet



Source: MEL (2022)

Figure 10-2: Geometallurgical Testing Scheme

Table 10-1: Description of Key Testwork undertaken for Geometallurgical Characterisation

Process	Test / Assay	Notes
Concentration	SAG Power Index (SPI)	The SPI test is a well-established industry test for estimating specific energy consumption for the crushing and milling of rock in grinding mills. The result of the SPI Test is expressed in minutes, and is defined as the time required to reduce a mineral sample from a characteristic feed size of ½" to a characteristic product size of 1.7 mm. A longer grinding time, with respect to the mean of the distribution of data captured from the deposit, indicates greater resistance to grinding. SPI has the advantage of requiring little mass (~ 2 kg) and is therefore suitable for the geometallurgical characterisation of deposits by being able to provide many data points due to the relative ease of sampling and testwork through diamond drilling.
	Bond Work Index (BWi)	The BWi test is undertaken to estimate the energy required to grind previously milled rock to a fine size to prepare it for flotation. The test result is expressed in kWh / t. The test uses 10 kg of ore and the objective is to reach a steady state grinding of the sample. This is to emulate the replacement ratio of fresh ore to a grinding mill in continuous function. The parameter is equivalent to the mass passing through specific opening per revolution. This is repeated for a specific number of grinding cycles. Each cycle has 100 revolutions, wherein a sieve with a given opening is used to define the defined mesh (grain) size of the product in each cycle. It is a globally accepted test, in terms of its reliability, repeatability and reproducibility for the design and analysis of ball milling circuits.
	Rougher Flotation	The test uses one kilogram of ore, which is ground to a product size (P80) of 150 microns, which means that 80% of the mass passes through a 150-micron opening sieve. The mineral is deposited in a 3.1 litres laboratory cell and is floated under standard conditions for 12 minutes. Flotation kinetics can be determined by collecting 4 different concentrates, in cumulative quantities and in separate trays. In addition, at the end of the test, the copper analyses in all the products allow to calculate the recovery at different times and the maximum recovery. The test outputs the potential recovery of a determined ore and their kinetic curve. It is designed to be executed in standard conditions, using a target of primary grind size of 150 microns.
Acid and Bioleaching	Unit Leaching Columns	Numerous metallurgical programmes have been carried out supporting traditional crushed ore (heap) leaching using acid solutions. These tests are undertaken in plastic columns of various lengths and diameters to observe and analyse the response of mineralisation to acid bearing fluids (leach solutions). The process emulates the actual processes within a heap leaching pad. Standard test conditions for oxide leaching columns are established to ensure that comparison between different test conditions and ore types may be undertaken. Standard conditions for MEL are applied for testing.
	Acid Consumption Test	The test reports the sulphuric acid consumption of a previously ground sample of mineralisation to understand how much acid is consumed by the leaching of both copper minerals and other acid reactive minerals in a mineralisation type.
	Permeability Tests	Samples were crushed to < 0.5" diameter (crusher set to 25 mm) and prior to testing, the 0.5" crushed ore samples were agglomerated. Physical and hydraulic property laboratory screening tests are conducted to assess the ore hydraulic properties under a range of proposed heap heights, irrigation rates, and aeration rates. Screening tests and methods included specific gravity, particle size distribution (PSD) of pre-test and post-test ore samples using the sieve/ hydrometer and laser diffraction methods, Atterberg limits, dual wall saturated conductivity, dual wall unsaturated hydraulic conductivity, dual wall air permeability tests, energy-dispersive X-ray fluorescence (EDXRF), X-ray diffraction (XRD), and moisture retention characteristics (MRC).
	Agglomeration-Sulphation tests	The tests define the optimal acid and moisture dosage for different mineralisation zones. The approach is to run an experimental matrix using standard conditions defined by MEL.

Source: MEL (2022)

Table 10-2: Laboratories

Laboratory	Location	Testing & Assaying	Certifications
SGS Minerals	Chile	Hardness (SAG Power Index, Bond Work Index, Low Energy Index Test; Abrasion Index), Rougher Copper Recovery, Rougher Molybdenum Recovery, Rougher Copper Recovery, Rougher Copper Kinetic, Tailings rheology (Yield Stress, viscosity), Settlement Rate, Microtrack Automated Mineralogy QEMScan / TIMA, X-Ray Diffraction; Whole Rock and Clays Density Separation and FRX Particle Size Distribution Tests, Preparation of Irrigation Solution (Artificial Refining), Real Density (Pycnometre), Agglomerate of Samples; Operation, Control, Loading and Unloading of Crib, Minicribs and Columns; Gravel Drying, Disaggregation and Preparation, Treatment and Disposal of Solutions, Iso-pH bottle leaching tests, Hydraulic conductivity, Bioactivity Test, Bacterial Amenability, Agglomerate Quality Test, Sulphation test, ISO-Eh Test, Impact Test Routine Assaying (copper, iron, arsenic)	ISO 9001 ISO14001 ISO 45
Aminpro	Chile	Hardness (SAG Power Index, Bond Work Index), Pilot Testwork	
MEL Internal Metallurgical Laboratory	Chile	Focused on production samples. Rougher Flotation test, Chemical assaying from both concentrator and leaching operations streams.	
CISEM	Chile	Automated Mineralogy QEMScan, X-Ray Diffraction; Whole Rock	
GeoSystems Analysis, Inc.	USA	Permeability Testing	
ALS Chemex	Canada	Inductive Conductive Plasma (ICP) for 54 Elements assaying	ISO 9001 ISO14001
Bureau Veritas	Chile	Routine Assaying (total copper, Soluble copper, iron, arsenic)	ISO 9001 ISO14001
	Chile	Partial Extraction assaying (Soluble copper at cyanide, ferric sulphate, sulphuric+citric acid)	ISO 9001 ISO14001

Source: MEL (2022)

10.2. Sample Representativeness

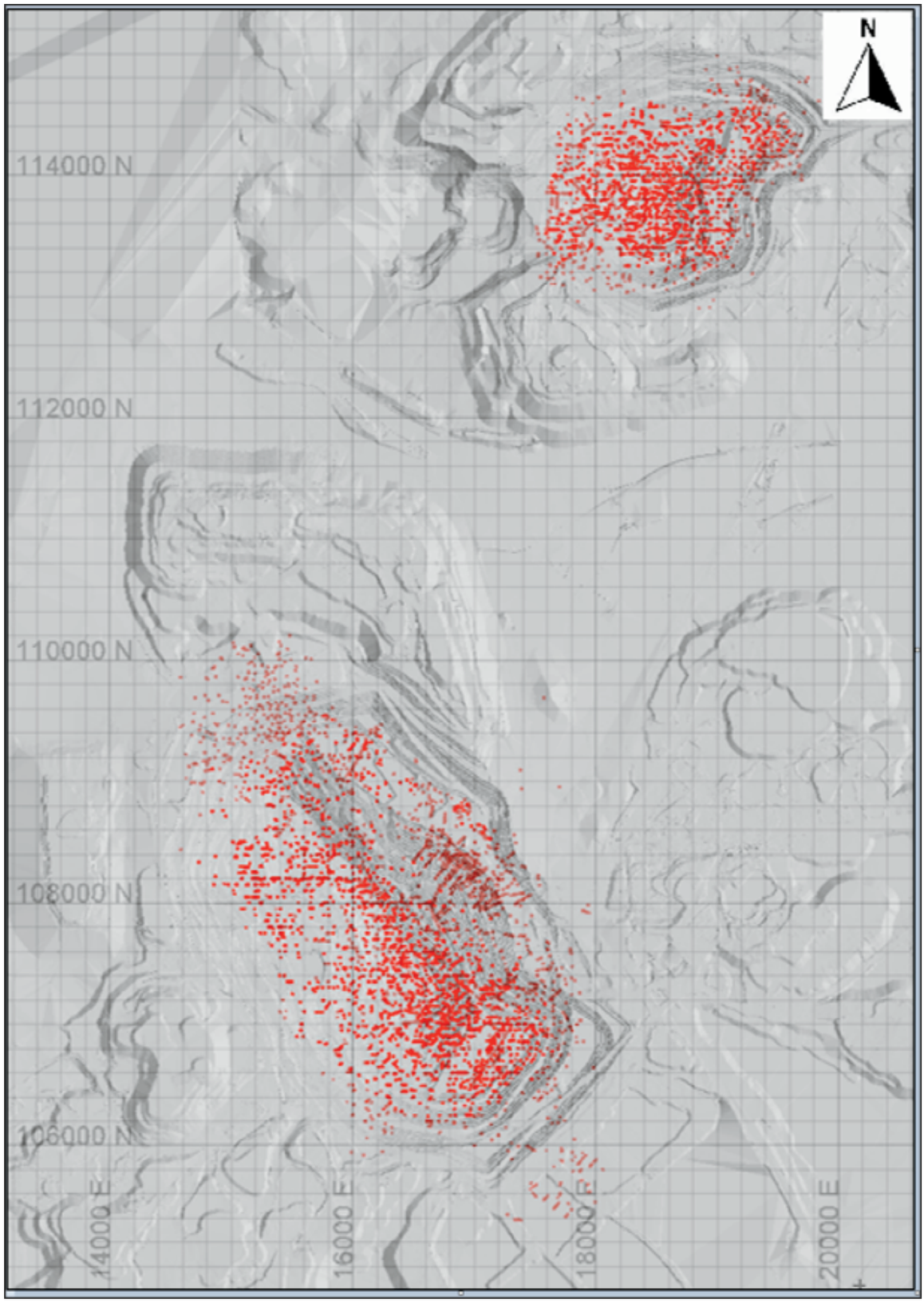
Sampling for MEL metallurgical testwork has been sourced during the operation to date from:

- Samples from drill holes employed to characterize the deposit geologically and chemically.
- Dedicated drill holes to recover larger sample mass for testwork.
- Bulk samples extracted from tunnels or the open pit.

Due to the maturity of the geometallurgical modelling, most new samples in the annual model updates are taken from regular diamond core drilling (DDH) to save cost and provide easy access to existing drill core. This new information is gathered continually and included into the geometallurgical modelling to predict metallurgical process response, as an ongoing part of the annual planning cycle. The geochemical characterisation, as with the geological characterisation, from drill holes is also employed in geometallurgical characterisation and modelling.

10.2.1. Sulphide Concentrator Sampling

The sampling process for concentrator testwork, for both hardness and copper recovery, is based on systematic sampling of DDH composites generated from alternating 14 m, or 16 m length intervals from diamond drill holes. These intervals are chosen to emulate the MEL mining bench height of 15 m, while being composited from the routine 2-m long sampling interval. These samples are chosen from diamond drill holes throughout the mineral deposit that are selected to characterize feed volumes considered in the long term production plan. The selection is prioritised according with both geometallurgical confidence criteria and the sequence of exploitation.



Source: MEL (2022)

Figure 10-3: Spatial distribution of geometallurgical samples

Table 10-3: Hardness and Recovery Databases Supporting Long Term Plan, as Issued at May21

Mine	Test	Database May21
Escondida	Hardness	9,126
	Recovery	9,120
Escondida Norte	Hardness	5,996
	Recovery	6,161
TOTAL	**Hardness**	**15,122**
	Recovery	**15,281**

To support the sampling criteria, focused on the long and short term planning process, a geometallurgical classification system has been developed to incorporate a quantitative measurement of risk and uncertainty in mining plans for metallurgical parameters. The geometallurgical classification system is applied to the hardness and copper recovery data for concentrators and it works similar to resource categorisation.

In this case the terminology for geometallurgical variables has been defined as Local, Global and Assigned confidence depending on the holes, samples and distance that have been used to interpolate a single block. The "Assigned" classification it is related with blocks that are valued by means of global averages from the database where the input of fundamental information on grades and geology is always available, and this significantly decreases uncertainty expectations. The definition of this classification is shown in the Table 10-4, with the results shown in Figure 10-4.

Table 10-4: Geometallurgical Classification Definition for Hardness and Recovery

Classification	Definition
Local Confidence	Interpolated Blocks. Sample Distance ≤100 m. Samples used for Interpolation ≥5. Drill Holes used ≥4
Global Confidence	Interpolated Blocks. Sample Distance >100 m. Samples used for Interpolation <5. Drill Holes used <4
Assigned	Global averages from the database using grades, geology combinations where no geometallurgical samples are available.

Source: MEL (2022)



Source: MEL (2022)

Figure 10-4: Geometallurgical Classification Profile for Copper Recovery at Concentrators on Long Term Plan 22

The system provides information by which volumes with higher uncertainty, or risk to the metallurgical estimate, are identified so that drilling plans and/or sampling from existing drill holes, can be directed reduce uncertainty.

10.2.2. Acid Leach (Oxide and Mixed) and Acid Bio Leach (Sulphide) Sampling

Sampling for metallurgical testwork for these processes is no longer undertaken. During the early phases of these processes, bulk samples were obtained from large diameter DDH, sampling tunnels, and bulk samples taken from the operating pits. This was required to generate the large mass of sample required for testwork.

Based on that historical testwork, the process models for oxide leaching were developed and validated and these has been in use to date. The process models for oxide leaching continuously updated, because of the new data collected. The process models for leaching is fully linked with the geological and mineralogical data collected from routine characterisation.

In early stages of bioleaching for the sulphides, the project tested successfully a 500,000 t demonstration leach pad. It was constructed with ore extracted from the Escondida pit in 1999. Details of these sampling programmes are not presented in this TRS, since their importance has been displaced by the empirical use of the geometallurgical models that were thusly derived.

The maturity of the metallurgical parameters are now gathered from both regular 2 m geochemical and 14 m‑16 m characterisation from infill drilling programme. This is an ongoing process that updates the geometallurgical models.

The model has information concerning the different types of geology present in both the reserves plan and the mineral resources volume to include principal alteration types, predominant lithologies, and mineralogical zones. This information informs the definition of ore types that are employed in ongoing characterisation and planning. The acquisition of information, and consequently the data density, reflects the difference in the geometallurgical complexity (variability) of the deposit. MEL undertakes a continuous process of data acquisition to support both long term planning and mining operations.

In the opinion of the QP, the data coverage provides sufficient representativity of the volume of the deposit to support the life of the mineral reserves. The maturity of the operation gives additional support for calibration and reconciliation process to improve both modelling and forecasting.

10.3. Relevant Results

The process established for the interpretation of collected analytical and testwork data and the transfer into the block model is through two ways to include when data density is higher enough, because of systematic sampling then a geostatistical interpolation is applied, or for variables that have either lower density of data points, or less inherent geological variability and the parameters are included in the block model by the allocation of global averages determined by the geological characteristics.

This process is underpinned by statistical analysis that has established discrete volumes of the deposit (estimation domains) that have been demonstrated as being populations with similar statistical characteristics. Finally, process models are applied based on the installed capacity to forecast mill throughput, flotation recovery, concentrate quality, and leach recovery for both long term and short term mine planning. Table 10‑5 summarizes the methodology applied for each parameter to transfer into the block model.

Table 10-5: Testwork for Geometallurgical Process

Parameter	Modelling Method	Input
Concentrator Process (Sulphides)		
Hardness Model	Geostatistical interpolation and global averages, conditioned by the geological characterisation	Database of SAG Power Index (SPI) and Bond Work Index (BWI) testing.
Throughput	Specific-by-plant algorithm which calculates processing rates at resources block model using SPI and BWI inputs. A power-based model using installed capacity for the concentrators.	Hardness Model
Copper Recovery	Geostatistical interpolation and global averages, based on geological controls.	Database of rougher flotation test results employing scale-up factors to reflect the physical nature of each concentrator
Concentrate Grade	Algorithm which calculates expected grade at concentrate at the resources block model	Copper minerals and Pyrite content from mineralogical model.
Impurities and Payable elements	Algorithm which calculates expected content at the concentrate at the resources block model using an expected recovery at the process.	Recovery factors come from operational evidence.
Acid Leaching Process (Oxide and Mixed ore)		
Leach Recovery	Assigned to the block model conditioned by the geological characterisation and oxidation ratio	Principally derived from column test work recoveries
Acid Consumption	Assigned to the block model conditioned by the mineralogical characterisation of gangue minerals	Derived from testwork.
Bioleaching Process (Sulphides and Mixed ore)		
Leach Recovery	Algorithm which calculates expected copper recovery at the resources block model based on copper mineralogy. It is calculated at fixed leaching time.	Principally derived from large scale test working, test pad leaching work and empirical operational evidence. The fundamental is that each copper mineral species has specific recovery.

Source: MEL (2022)

As result of the previous methodology, the key metallurgical processing parameters are included in the long term geological (resource) block model that is used for long term planning that underpins mineral reserves. The procedures for estimation and/or assignment of these parameters have been developed during the ongoing operation of MEL that has included the addition of new metallurgical processing alternatives (oxide leaching and sulphide leaching) as well as successive expansion of the principal process (sulphide flotation and concentration). The modelling techniques and procedures are considered to be mature and are an appropriate reflection of the variability presented within the deposit given the nature of the current processing facilities. While the approach is identical for the two deposits that are currently being mined, namely Escondida and Escondida Norte, the outcomes are distinctive, due to the distribution of geological characteristics.

In the QP's opinion, the data support is adequate for forecasting purposes of both copper recovery and acid consumption over the life of the operation.

10.3.1. Hardness Model

The hardness is evaluated on the basis of the geological characteristics and is different between Escondida and Escondida Norte. The hardness estimate of SPI and BWi values is the fundamental input for the calculation of concentrator throughput. The following geological units (domains) have been established on the basis of statistical analysis, and mean SPI and BWi testwork results and are presented for each deposit. The evaluation of these domains is updated annually as additional testwork data is acquired.

In the QP's opinion, the historical data and future forecast shows strong correlation of harness modelling. For this reason, the QP feels that no additional data is currently needed.

Escondida Deposit

The results of database analysis of SPI and BWi results generates a hardness domain definition (UG DUR) that presents 7 geological units. These basic domains, based upon lithology combined with alteration, are refined by consideration of the vertical distance from the highest elevation of the mineral Anhydrite. The occurrence of the mineral Anhydrite has been identified as a geological control for ore hardness. The greater the depth from the anhydrite level, the greater the hardness of the rock. The definition of domains for hardness is presented in Table 10-6. Table 10-6 also presents a summary of the number of sample data and the mean results from database analysis.

Table 10-6: Hardness Domain Definition (UG DUR) and Results for Escondida

UG DUR CODE	Distance from Anhydrite Level	Alteration	Lithology	Samples	SPI (min)	BWi (kWh/t)
1	Greater than 150 m above	Quartz-Sericite-Clays	Quartz Porphyry-Andesites-Breccias-Intrusive Porphyry	2893	42	11.1
2			Others	2184	51	13.1
3		Others	All	1277	66	13.0
4	Less than 150 m above	Quartz-Sericite-Clays		1223	57	13.0
5		Others		820	80	13.2
6	Below	Quartz-Sericite-Clays		101	89	14.0
7		Others		602	138	15.7

Source: MEL (2022)

In the QP's opinion, the historical data and future forecast shows strong correlation of harness modelling. For this reason, the QP considers that no additional data is currently needed.

Escondida Norte Deposit

The results of database analysis for SPI and BWi results generates a hardness domain definition (UG DUR) that presents four geological units. For the 2020 Resource model update, the structural model was included as an additional geological control for hardness. The definition of domains for hardness is presented in Table 10-7 that also provides the numbers of samples and results from the database analysis.

Table 10-7: Hardness Domain Definition (UG DUR) for Escondida Norte

UG DUR CODE	Structural Domain	Alteration	Lithology	Samples	SPI (min)	BWi (kWh/t)
1	1	Quartz-Sericite-Clays	-	503	35	10.3
2	Others	Biotite		259	129	13.3
3		Others	Rhyolitic Porphyry	1,024	77	14.9
4			Others	3,844	62	12.2

Source: MEL (2022)

In the QP's opinion, the historical data and future forecast shows strong correlation of harness modelling. For this reason, the QP feels that no additional data is currently needed.

10.3.2. Throughput in Milling Plants

The expected throughput for the overall milling circuits of each of MEL's concentrators is calculated using two power-based models, one for each of the stages in the overall milling circuit. These are the Semi-Autogenous Grinding (SAG) mills and the ball mills.

For the throughput for SAG milling the algorithm uses the estimated SPI value (the Hardness Model) as a single variable, the rest of the parameters are constant. The algorithm is the following:

$$TPH_{SAG} = \frac{\%\ Power\ Utilization_{\ SAG}\ (\sum KW_{SAG})}{C * \left(\boldsymbol{SPI} * \frac{1}{\sqrt{T_{80}}}\right)^{n}}$$

For the ball milling stage, the algorithm uses the estimated BWi value (the Hardness Model) as the only variable, the rest of the parameters remain constant, and thus the throughput estimate is as follows:

$$TPH_{MB} = \frac{\%\ Power\ Utilization_{MB}\ (\sum KW_{MB})}{\left\{10 * \boldsymbol{BWI} * \left(\frac{1}{\sqrt{P_{80}}} - \frac{1}{\sqrt{T_{80}}}\right)\right\} * f}$$

The plant parameters for the different milling circuits in MEL's two flotation plants used for the throughput estimates are presented in Table 10-8.

Table 10-8: Parameters for throughput Estimates

Parameter	LOS COLORADOS			LAGUNA SECA	
	L1	L2	L3	L1	L2
Installed Power SAG (kW)	4.100	4.100	15.700	19.400	24.000
Installed Power MB (kW)	2 x 4.100	2 x 4.100	2 x 6.700 1 x 10.400	3 x 13.430 1 x 15.666	4 x 15.700
% Power Utilisation SAG	90	90	90	90	90
% Power Utilisation Ball Mills	95	95	95	95	95
Transfer Size T80 (microns)	6.000	6.000	6.000	8.500	8.500
Milling Product Size P80 (microns)	145	145	145	145	145

Source: MEL (2022)

In the QP's opinion, the historical data and future forecast shows strong correlation of throughput modelling. For this reason, the QP feels that no additional data is currently needed.

10.3.3. Copper Recovery in Flotation Plants

The recovery estimates is based upon the rougher recovery tests acquired from the sampling and testing of diamond drill core samples. These results are scaled-up, in accordance with normal industry practice, for each concentrator using the following equation to obtain a final recovery estimate as a function of rougher recovery:

$Rec_{Final} = Rec_{Rougher} * f_{Cleaner}$

$f_{Cleaner}$: Recovery factor for cleaner stage

The cleaner recovery factors used for each of the concentrators are: 96.5% for Los Colorados and 97% for Laguna Seca Line 1 and Line 2. These numbers are derived from design criteria of the cleaner circuit.

As with the hardness model the analysis of the input test data is undertaken on the two deposits independently in recognition of the geological differences between them.

In the QP's opinion, the historical data and future forecast shows strong correlation of copper recovery in flotation plants modelling. For this reason, the QP feels that no additional data is currently needed.

Escondida Deposit

Statistical data analysis carried out for rougher recovery data has to evaluate flotation domains (UG Rec). These basic domains, based upon mineral zone, lithology and alteration. The definition of the flotation estimation domains for the Escondida deposit comprises seven domains and is presented in Table 10-9. Table 10-9 also presents a summary of the number of sample data and the mean results from database analysis.

Table 10-9: Domains Definition for Copper Recovery (UG Rec) and Results for Escondida

UG Rec	Lithology	Alteration	Mineral Zone	Samples	Recovery (%)
0	All	All	Oxides	191	79.8
1	Non-Andesites	Quartz-Sericite-Clays / Potassic	High Enrichment Sulphides	2,277	88.8
2			Low Enrichment Sulphides	1,254	89.1
3			Primary Sulphides	2,770	86.4
4	Non (Andesites or Intrusive)	Sericite-Chlorite-Clays	All Sulphides	465	85.0
5	Andesites	Quartz-Sericite-Clays / Potassic		778	82.3
6	Andesites or Intrusive	Sericite-Chlorite-Clays		1,385	76.6

Source: MEL (2022)

Escondida Norte Deposit

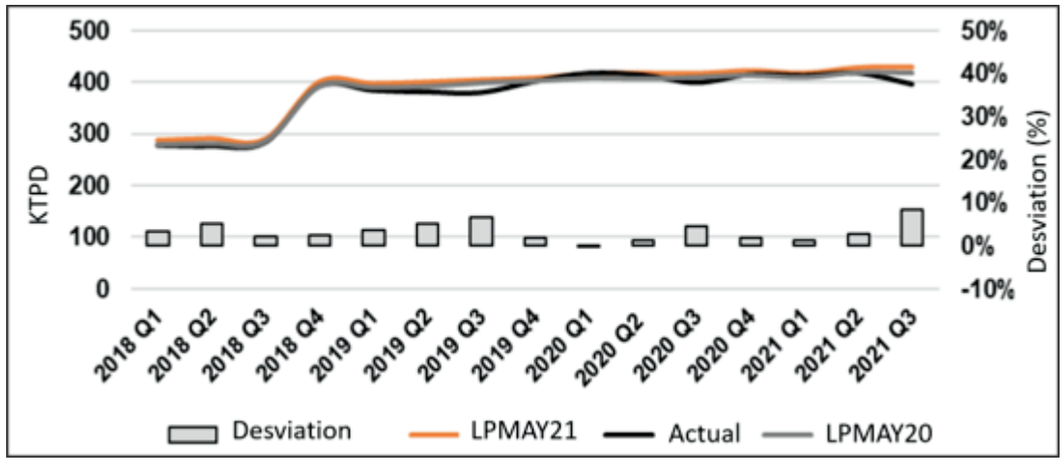
Evaluation of Escondida Norte has been undertaken in the same fashion as Escondida. This has also generated seven estimation domains. Whilst there are certain common elements between the resulting domains there are differences that reflect the geological differences between the deposits. Table 10-10 presents a summary of the number of sample data and the mean results from the samples at the database.

The TPH model presents low levels of deviation in terms of reconciliation where a relative error on plant results of 2.2% is obtained for the total of the FY18-FY21 period, as shown in Figure 10-5.

Table 10-10: Domains Definition for Copper Recovery (UG Rec) and Results for Escondida Norte

UG Rec	Lithology	Alteration	Mineral Zone	Samples	Recovery (%)
0	All	All	Oxides	90	81.1
1	Feldspar Porphyry / Breccias	QSC	High Enrichment / Low Enrichment Sulphides	1,138	89.3
2	Feldspar Porphyry / Breccias	QSC	Primary Sulphides	915	85.6
3	Rhyolitic Porphyry / Coarse Porphyry	QSC	All Sulphides	1,180	89.9
4	No Andesites	SCC/ K		1,197	82.2
5	Andesites	QSC		503	83.0
6	Andesites	SCC/K		1,138	79.0

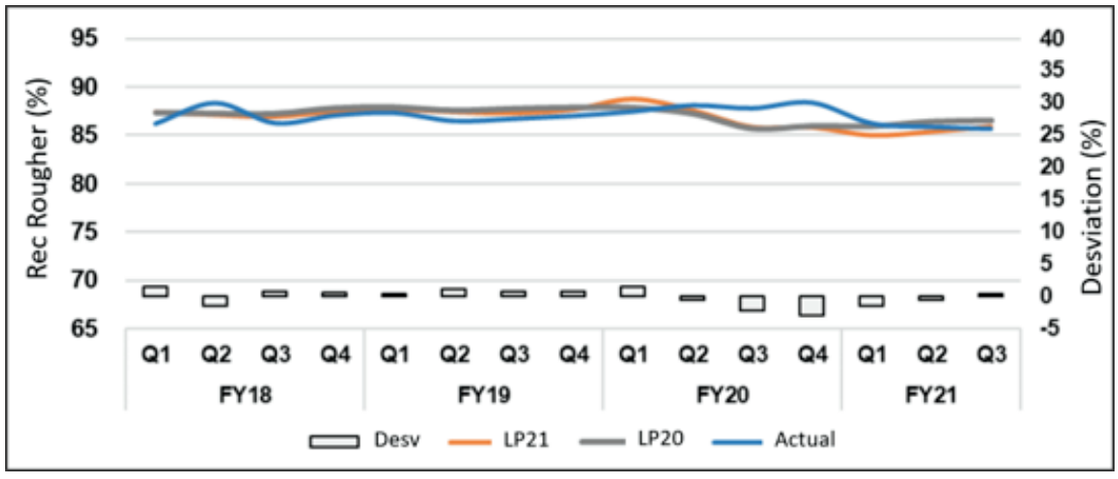
Source: MEL (2022)



Source: MEL (2022)

Figure 10-5: Throughput Model Reconciliation

In the case of the Rougher Copper Recovery model, a difference of approximately 0.1% over plant results is observed in the FY18-FY21 period, on a quarterly basis (Figure 10-6). In FY21, this difference is approximately 1% below the plant result also evaluated on a quarterly basis.



Source: MEL (2022)

Figure 10-6: Recovery Model Reconciliation

10.3.4. Acid Leaching of Oxides and Mixed Mineralisation

The metallurgical support for oxide leach was developed in 1997 for Escondida ore. It was based on testwork of large composites representative of the main oxides groups which were defined as a function of the oxidation ratio and the clays content. The testwork included a set of leaching columns and pilot testing for solutions treatment with the objective of determined expected recovery and acid consumption of the oxide ore. Further testwork were carried out in 2001 for Escondida Norte ore which updated metallurgical results and recommended to maintain the defined oxide groups.

Recent work in 2020 differentiated extraction curves at leaching for oxides and mixed ore, in order to enable mixed ore to the acid leaching process because of lower availability of oxides at the mine plans.

In addition to geometallurgical characterisation for processing based up of geological variables, an important criteria for classifying ore-types employed in MEL is the Solubility Ratio (RS) (also referred to as the Oxidation Ratio). This parameter is obtained from chemical analysis of copper minerals and corresponds to the percentage of copper soluble in sulphuric acid (SCu) with respect to the total copper content (TCu).

To define the ore-types for oxides and mixed, a sub-classification based on; i), the RS, which accounts for the potential copper recovery in leaching processes; and ii), the potential for the generation of fine particulate material (fines), which is a consequence of the proportions and characteristics of gangue minerals. The definition of fines in the process corresponds to the particle size less than 150 microns (−100 Mesh). Fines are important to leaching processes, because they may impact the permeability of the leach pads thereby impeding fluid flow and copper recovery.

The resulting acid leaching sub-classification system uses routine chemical analysis, geological mapping information, and gangue mineralogy determinations using the near infrared (NIR) technique. These groups were correlated with fines measurements from process feed samples. Table 10-11 shows the ore-types definition for Escondida and Escondida Norte for acid leaching process.

Table 10-11: Ore Types Definition for Acid Leaching Process

Ore-Type	Solubility Ratio (SCu/TCu)	Soluble Copper content (SCu (%))	(*) Fines Index
Oxide A	0.5 ≤ SCu/TCu ≤ 1	SCu ≥ 0.8	0
Oxide B		0.2 ≤ SCu < 0.8	0
Oxide C		SCu ≥ 0.8	1
Oxide D		0.2 ≤ SCu < 0.8	1
Mixed A	0.15 ≤ SCu/TCu < 0.5	-	0
Mixed C			1

Note: (*) Index Interpretation: 0 = Low Fines Probability; 1= High Fines Probability.
Source: MEL (2021)

The recovery results are discrete by solubility ratio, fines content, and the content of mineral species with higher acid consumption. The general algorithms that allow to estimate copper recovery at the oxide and mixed groups are based on the solubility ratio as follows:

$$Rec_{Oxides} = 76 * \frac{SCu}{TCu} + 52 * \frac{(TCu - SCu)}{TCu}$$

$$Rec_{Mixed} = 76 * \frac{SCu}{TCu} + 40 * \frac{(0.87 * TCu - SCu)}{TCu}$$

The geometallurgical characterisation for leaching processes (bulk samples for column testwork) requires a higher mass requirement for concentrator processes (drill hole composites) which places a constraint upon regular, high density sampling through the deposit. Sample numbers and density are therefore generally lower for leaching characteristics. In response to this a global average allocation on the basis of oretypes is currently used to assign both copper recovery and acid consumption. Operational experience demonstrates that this is an acceptable predictor of metallurgical processes outcomes for leaching processes.

10.3.5. Acid Bioleaching of Sulphide Mineralisation

The original concept of the sulphide leaching operations was to process, through a bioleaching process, all the low grade minerals that were not considered within the planning of the existing processes at MEL to include; (i), sulphides under the cut-off grade to the concentrator; (ii), untreated mixed in the acid leaching process; and (iii), unplanned oxides. The feasibility definitions for this operation account for the following assumptions:

- The process is designed to leach minerals in heaps under the Run-of-Mine (ROM) concept, that is, without prior crushing, using an acid solution and bacterial inoculation as leaching agents. The leaching cycle is at least 450 days for each ore strip.
- The expected global recovery of the process is 36% for the sulphide ore.

The process is fed with minerals from the Escondida and Escondida Norte pits. The deposits are enriched supergene copper porphyries with significant presence of sulphide copper minerals. The main copper sulphides are chalcocite, covellite, and chalcopyrite with a smaller amount of bornite and enargite. Some copper oxide minerals are also present, such as brochantite and chrysocolla. In general, the deposits have a very similar geology, with quartz-sericitic and chloritic alteration associated with the main mineralisation zones. The feed has been categorised consistently with existing geological modelling and resource

evaluation of the deposits. Such categories consist of three groups of low grade sulphides, discretised by their geological combinations, which are expected to have different acid consumptions. Table 10‑12 specifies the definitions of the types of sulphides under the concentrator cut-off grade, which are fed to the process.

Table 10‑12: Ore Types Definition for Sulphides to Bioleaching Process

Sulphide Leach Oretype	Lithology & Alteration	Geological Description
M1	Porphyries Quartz-Sericite-Clay	Escondida Porphyry, Rhyolite Porphyry or Breccia. Granodiorite Porphyry Complex, Rhyolite Porphyry
		Quartz-sericite-clay alteration
M2	Andesite Chlorite-Clay	Andesite volcanics
		Sericite-chlorite-clay alteration
M3	Andesite Potassic	Andesite volcanics
		Potassic alteration
	Andesite Quartz-Sericite-Clay	Andesite volcanics
		Quartz-sericite-clay alteration
	Porphyries Chlorite-Clay	Escondida Porphyry, Rhyolite Porphyry or Breccia. Granodiorite Porphyry Complex, Rhyolite Porphyry
		Sericite-chlorite-clay alteration
	Porphyries Potassic	Escondida Porphyry, Rhyolite Porphyry or Breccia
		Potassic alteration

Source: MEL (2022)

The metallurgical response of the minerals was determined through a series of tests whose objective was to establish the copper recovery and acid consumption expected in the bioleaching process of ROM minerals as well as to establish the key operational factors for control and leaching performance.

In order to validate the preliminary results, a demonstrative pad was built where the main ore-types M1 and M2 were tested, using ROM materials from the Escondida pit. About 200,000 t of ore was deposited on a specially prepared field. Prior to leaching, the ore feed was drilled, analysed, and modelled for grade and mineralogy. Once the leaching cycle was completed, the heap was drilled and the cuttings samples analysed, and the information collected was used to build a post-leaching block model. Both metallurgical tests carried out at 6-t crib and the demonstration pad used mostly ROM ore.

The predictions of leaching rates and copper recoveries require a quantitative estimate of the copper-iron-sulphur mineralogy. The determination of these parameters is conducted within the framework of the mineralogical block model. The sulphide mineral assemblage identified within and below the chalcocite enrichment blanket is well suited for a suite of copper, iron, and sulphur analyses to quantitatively determine chalcopyrite, chalcocite, covellite, and pyrite mineral contents in the ore. On the basis of the mineralogical identification, the chemical method of partial extraction (PtXt) is applied to samples from the Escondida and Escondida Norte deposits with the objective of generate a sulphide mineralogy model. The technique employs three different lixiviants that are run on different aliquots of the same sample, as opposed to sequential leaching, where the same aliquot is sequentially attacked with different chemical digestions.

Mineralogy calculations use the following chemical digestions of copper on separate samples:

- Total Copper (TCu)
- Copper Soluble in (Citric Acid + Sulphuric Acid)
- Soluble Copper in Ferric Sulphate
- Soluble Copper in Sodium Cyanide

In addition, the following specific chemical assays are used to include total iron, total sulphur, sulphur from sulphides (not soluble in Na_2CO_3), and total arsenic. By comparing the extractions of the pure species (chalcocite, covellite and chalcopyrite) with the analytical results of a given sample, the technique provides a quantitative determination of copper sulphides. For each sample, it is possible to determine a copper source ratio (CSR) that is the proportion of total copper contributed by each of the copper minerals in the sample and copper source percentage (CSP) that represents the absolute percentage of copper in the compound sample for each of the minerals. In other words, for CSRs and CSPs, the following is true:

- Sum of CSR = 1
- Sum of CSP = Total Copper Grade

Thus, CSR and CSP represent two different ways of expressing the copper contained in the minerals present in the sample. The mineralogical composition can be calculated from the CSP values, weighting the proportions of copper in the constituent minerals. The weight percentage is the total weighted percentage of the mineral in the sample and is determined based on the stoichiometry, which is determined experimentally, based on the composition of the minerals found in the deposit. Normative mineralogy is now routinely interpolated and is part of MEL's resource models.

The expected recovery at 450 days of leaching is presented as a function of the main sulphide mineralogy (chalcocite, covellite, and chalcopyrite), as shown Table 10‑13.

Table 10-13: Leaching as a Function of the Main Sulphide Mineralogy

	Chalcocite	Covellite	Chalcopyrite
Recovery (%)	54	39	19

Source: MEL (2010)

Thus, the expected recovery for the copper sulphides fed to the sulphide leaching process is determined as:

$$Recovery = (CSRcc \times 0.54 + CSRcv \times 0.39 + CSRcpy \times 0.19) \times 100$$

The recovery of mixes was established as 30% of the insoluble copper and 60% of the soluble copper while the recovery of copper from oxides was established at 60%.

10.4. Payables and Deleterious Elements

The trace elements considered in the resource model at MEL include gold, silver, molybdenum, arsenic, cadmium, lead, zinc, bismuth, and antimony. All of these elements are reported because of their natural occurrence in the copper concentrate. However, there is currently no designed and installed process in the resource model at MEL to recover these elements. Only gold and silver add value to the copper concentrate in terms of sale price, since the commercial price reached by the copper concentrate increases if its content is greater than any of these.

The elements arsenic, cadmium, lead, zinc, bismuth, and antimony are considered impurities in the copper concentrate for which it receives penalties if it exceeds the permitted limit values. For this reason, the estimation of the content of these elements is relevant in order to not affect the sale price of the copper concentrates.

To obtain the content of a given element at the concentrate, the following algorithm is used, where the fundamental input is the in-situ content of the element in each block, as follows:

$$Element_{Conc} = \frac{Tons\ of\ Ore\ Fed * Element\ Grade * Recovery\ Factor\ Element}{Concentrate\ Tons}$$

The recovery factors for the elements are calculated based on different groups assigned according to the lithology, mineralogical zone and alteration, and the associated tonnages for each mine.

There is no significant content of deleterious elements in the mineralised zones of sulphides. Only arsenic occurs at the deposit in the form of enargite. Arsenic is associated with polymetallic veins and structures with only limited impact upon long term concentrate quality. Payable metals as gold and silver are present in concentrations that are locally sufficient to contribute to overall revenue from the sale of copper concentrate product, but are insufficient to be considered as drivers of the overall mine and business planning process. Gold and silver as sub-products are analysed within the copper concentrate product and through established contracts revenue is received according to the level of these contents within the copper concentrate product.

10.5. Adequacy of Data and Non-Conventional Industry Practice

It is the QP's opinion that the geometallurgical data being used for the estimation and characterisation of product types is adequate for the purposes used in this TRS. The current testing, modelling, and analytical practices for geometallurgical variables are considered conventional. Reconciliation information on key geometallurgical parameters adequately supports the long term plan; and therefore, in the opinion of the QP, there is limited risk in using the results for throughput and metallurgical performance within Resource model.

11. Mineral Resources Estimate

The mineral resources estimate for the MEL property is reported in accordance with the SEC S-K 1300 Regulations. For estimating the mineral resources of Escondida and Escondida Norte, the following definition as set forth in the S-K 1300 Definition Standards adopted December 26, 2018, was applied.

The mineral resources presented in this section are not mineral reserves and do not reflect demonstrated economic viability. The reported Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that all or any part of these mineral resources will be converted into Mineral Reserve. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.

The effective date of the mineral resources estimate is June 30, 2022.

Maps presented in this chapter use local mine coordinates derived from the PSAD-56 UTM projection.

The mineral resources estimate was reported from within a constrained pit shell, using Whittle software, based on economics described later in this section. The MEL resource estimate contains both the Escondida and Escondida Norte deposits in separate block models. Escondida and Escondida Norte have been extensively drilled, with approximately 2,690,000 m of drilling forming the base of the LP2021 resource model, based in part on geological knowledge acquired over the past 30 years of exploration and operation. It is the opinion of the QP that the drilling grid is considered to be sufficiently spaced to confidently define the geological domains for modelling purposes.

The mineral resources qualified person visits sites regularly for program planning and reviews, gaining further understanding of exploration programs and interpreted geological framework.

The key elements of the geological modelling and resource estimation process are described below.

11.1. Key Assumptions, Parameters, and Methods Used

This mineral resources estimate was determined using a block model methodology based on the Ordinary Kriging (OK) interpolation method. Drill hole sample data was capped locally to control outlier values and then composited for each estimation domain with the distributive method. Mineral resources categories were assigned to the model based on uncertainty from simulation of geology and grade. Mineral resources estimates were constrained by an open pit shell based on economic criteria outlined in Chapter 12.

11.2. Geological Modelling

The geological modelling utilizes a dynamic 3D methodology using Vulcan software. This methodology allows on-screen geological interpretation and updating of the mineral resource model with new drill hole data through implicit methodology. The advantage of this methodology is the high level of traceability and accountability in the construction of models, allowing the handling large amounts of information and optimising the time involved.

Four variables: lithology, alteration, mineralogical zone and copper sulphide abundance, were modelled for Escondida and Escondida Norte. Also, at Escondida, the Porphyry Intrusive Pulse variable, which describes the different pulses of mineralisation, was modelled.

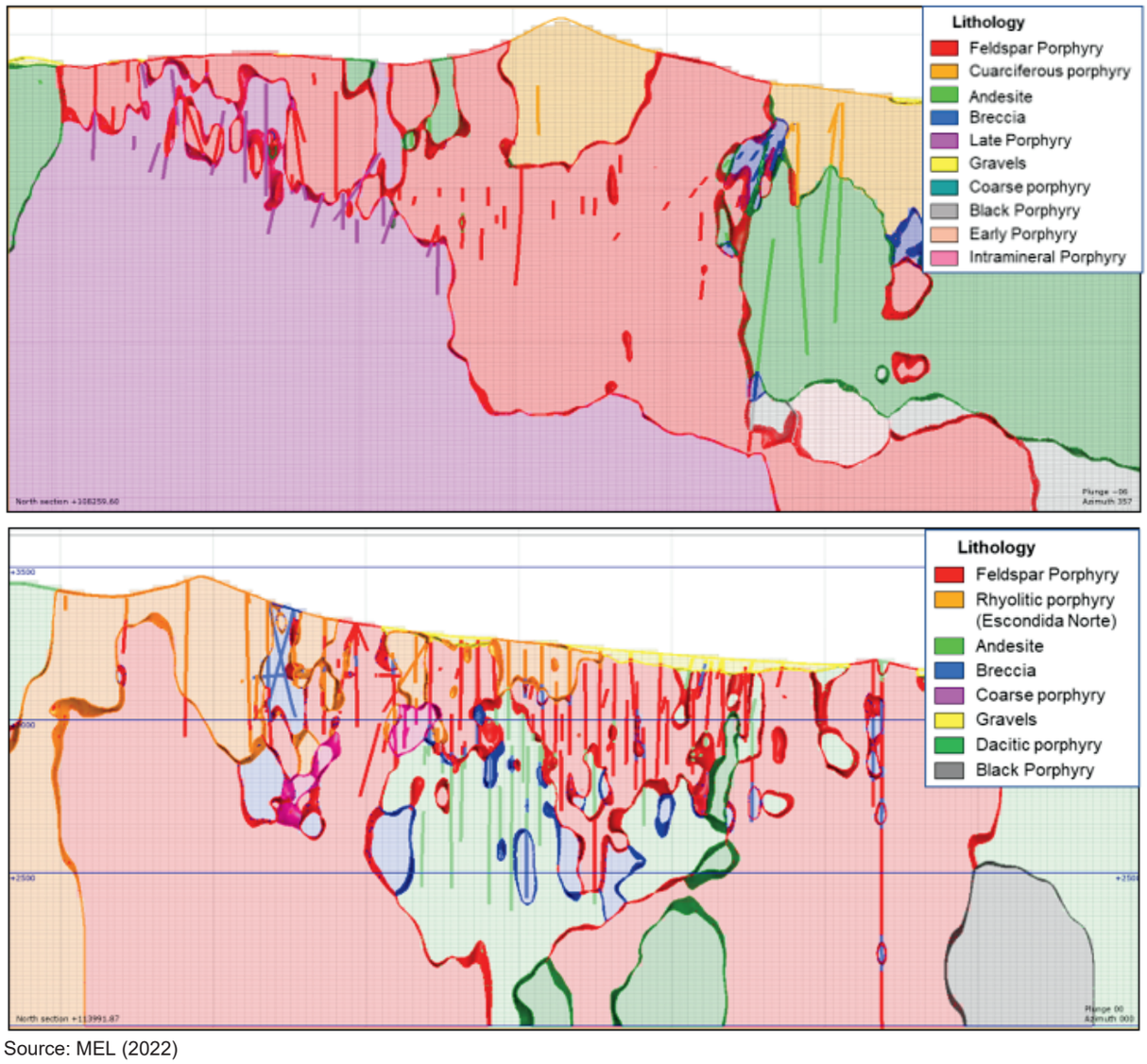
11.2.1. Lithology

There are 12 units built into the lithological model. The lithological model included the following units, as described in Table 11-1. Figure 11-1 shows vertical sections for the Escondida and Escondida Norte deposits for lithology, including the model and drill hole.

Table 11-1: Lithologies Included in the Geological Model for Escondida and Escondida Norte

Comment	Lithology	Modelling code
Pre mineral	Black Porphyry	12
	Early Porphyry	13
	Coarse porphyry	7
	Rhyolitic Porphyry (Escondida Norte)	2
Mineralised	Feldspar Porphyry	1
Inter mineral	Intermineral Porphyry	18
	Cuarciferous porphyry (Escondida)	2
Post mineral	Green Granodiorite	5
	Dacitic porphyry	9
Others	Andesite	3
	Breccia	4
	Gravels	6

Source: MEL (2022)



Source: MEL (2022)

Figure 11-1: Example Lithology Cross-Section for Escondida Section 108,260N (top) and Escondida Norte Section 114,000N (bottom)

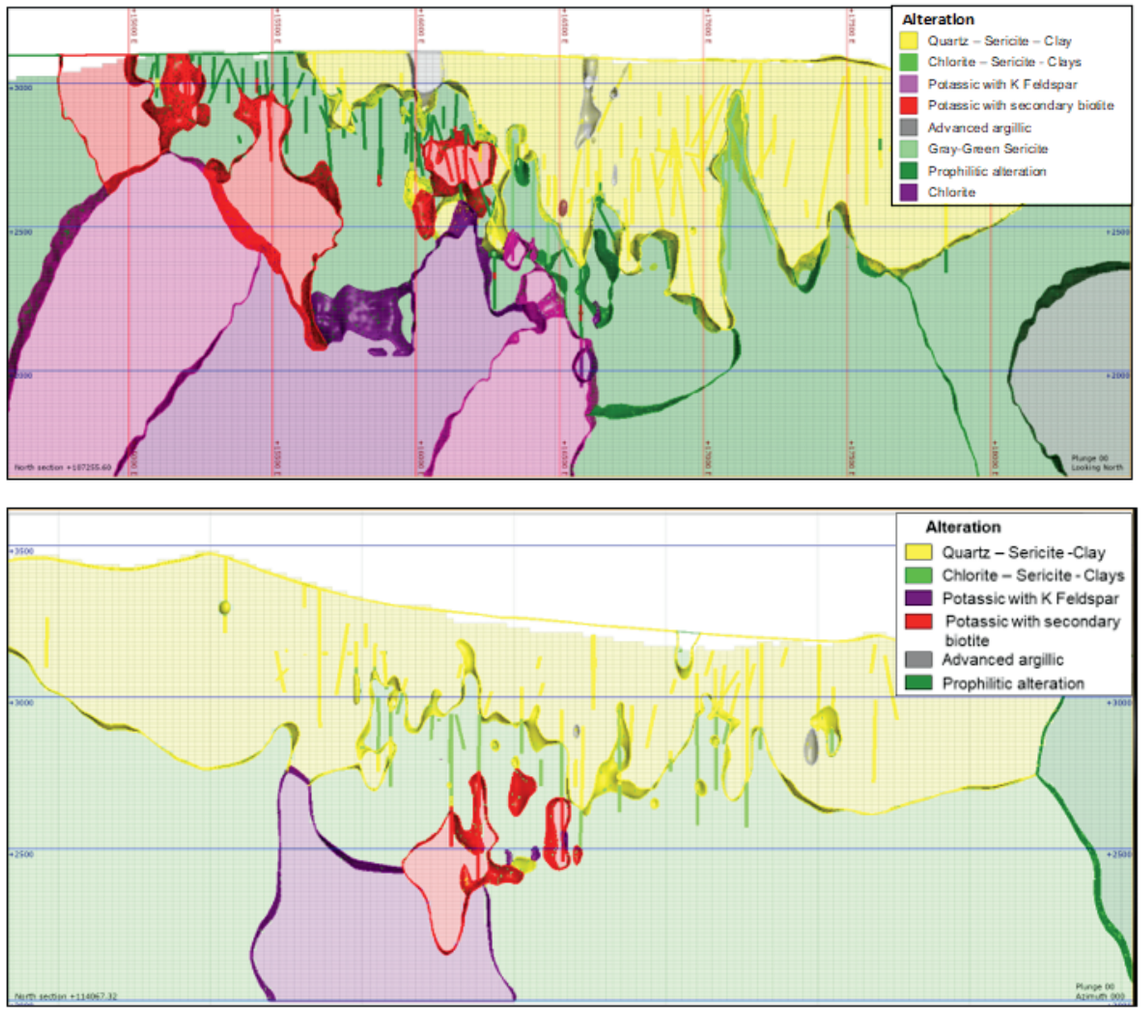
11.2.2. Alteration

Four units were built into the alteration model, identifying the different hydrothermal alteration events for copper porphyry. The alteration model considered the lithological units described in Table 11-2. The alteration model is an important way to ensure minimal effect during the processing recovery. For this reason, MEL ensures that the alteration model is part of the mineral resources estimation and any high clay areas are flagged as potential issue for plant recovery. Figure 11-2 shows vertical sections for both Escondida and Escondida Norte deposits for alteration, showing the model and drill holes code consistency.

Table 11-2: Alteration Included in the Geological Model for Escondida and Escondida Norte

Section	Alteration	Modelling code
Early Hydrothermal	Potassic with K Feldspar	3
	Potassic with secondary biotite	4
	Grey-Green Sericite	6
Transitional Hydrothermal	Chlorite – Sericite - Clays	2
Main Hydrothermal	Quartz – Sericite – Clay	1
	Advanced argillic	5
Late Hydrothermal	Propylitic	7
	Chlorite	8

Source: MEL (2022)



Source: MEL (2022)

Figure11-2: Example Alteration Cross-Sections for Escondida Section 107,255N (top) and Escondida Norte Section 114,100N (bottom)

11.2.3. Mineralogical Zone

Seven units were built in the mineralised zone model (MINZONE), as shown in (Table 11-3). These units are defined based on the different copper minerals existing in the deposit and are the basis for the estimation of grades and the recovery of the different MEL production processes. The coding of the units was performed using the geological logging information in addition to the assay results. The MINZONE

assignment methodology assists in the estimation process by ensuring that no cross boundaries estimation occurs. This methodology is used by most large copper deposits and the historical reconciliation shows the methodology should continue to be used. Figure 11-3 depicts the vertical sections for both Escondida and Escondida Norte deposits for mineral zones that show the model and drill hole code consistency.

Table 11-3: Mineralogical Zones Included in the Geological Model, Escondida and Escondida Norte

Copper Oxides/Sulphides	Mineralogical Zone	Modelling Code
Iron Oxide, barren	Leached	0
Brochantite, antlerite	Copper oxides	1
Copper sulphide and iron oxide	Partial leach	4
Copper oxides and copper sulphide	Mixed	5
Chalcocite – covellite - chalcopyrite <10 %	High enrichment	6
Chalcocite – covellite – chalcopyrite >10%	Low enrichment	7
Bornite – chalcopyrite	Hypogenic	8

Source: MEL (2022)

11.2.4. Copper Sulphide Abundance

Copper sulphide abundance (CSA) is calculated for each sample from the normative mineralogy available in the drill hole databases:

Normative mineralogy is calculated from PtXt analysis. This analysis provides the proportion of total copper (CSP) contributed by each copper sulphide species (chalcocite, covellite, chalcopyrite, and bornite). At MEL, these analyses were performed as regular practice for all drill holes in the sulphide mineralised portion. Using copper stoichiometry ratios, CSA is obtained from the CSP. The CSA is derived from the sum of the abundance of each individual sulphide species.

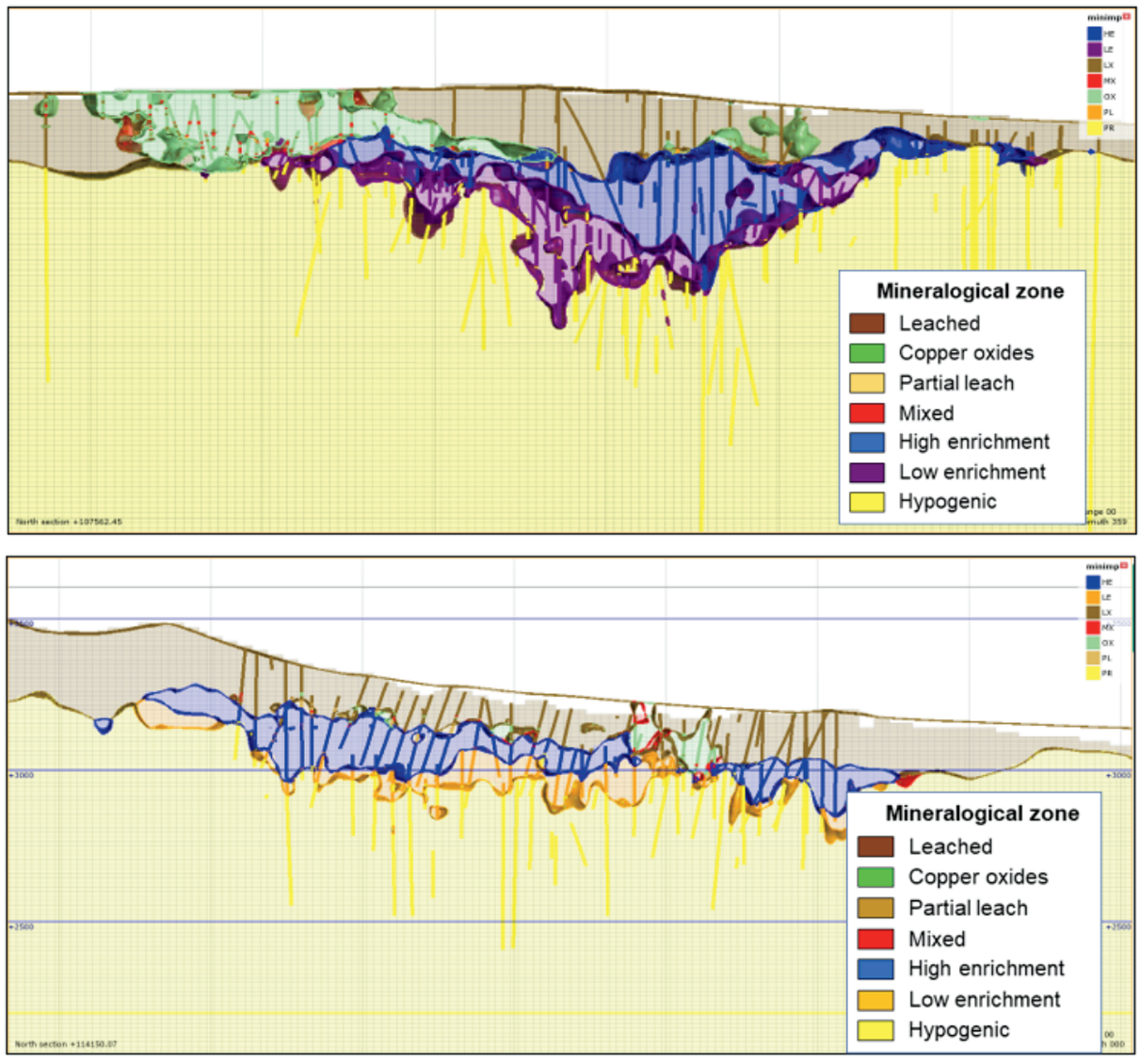
Two thresholds were defined from the CSA distribution (Table 11-4). The first to define the High CSA volume and the second to differentiate Low and Medium CSA volumes.

Figure 11-4 shows sections for both Escondida and Escondida Norte deposits for copper sulphide presenting the modelling coding for copper sulphide abundance volume.

Table 11-4: Copper Sulphide Abundance (CSA) definition

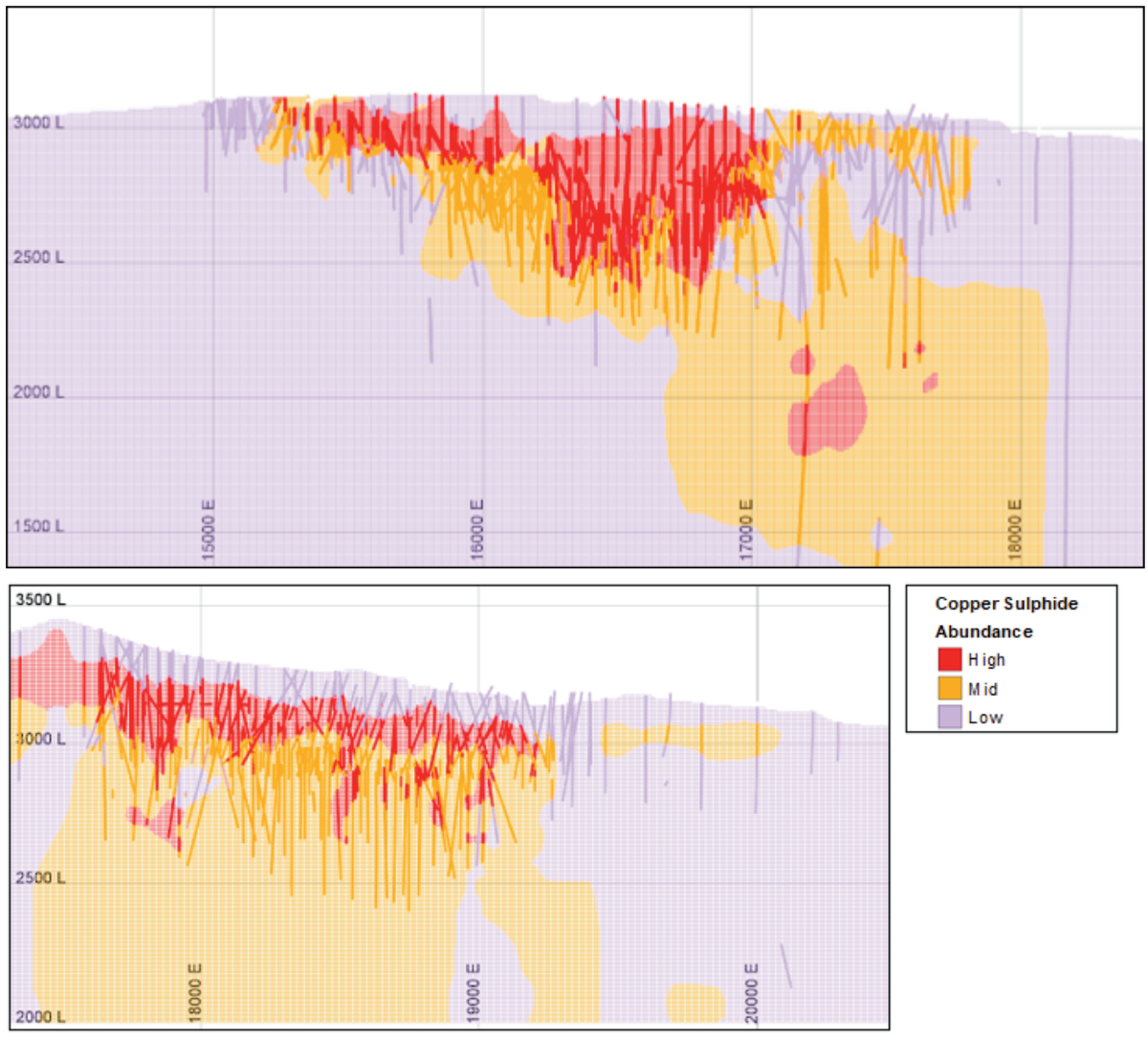
Zone	Copper Abundance Mineralisation Sulphide Supergene	Copper Abundance Mineralisation Sulphide Hypogene
Low	CSA < 0.4	CSA < 0.6
Mid	0.4 <= CSA < 1.5	0.6 <= CSA < 1.7
High	CSA >= 1.5	CSA >= 1.7

Source: MEL (2022)



Source: MEL (2022)

Figure 11-3: Examples of the Mineralogical Zones Cross-Sections for Escondida Section 107,550 (top) an Escondida Norte Section 114,150N (bottom)



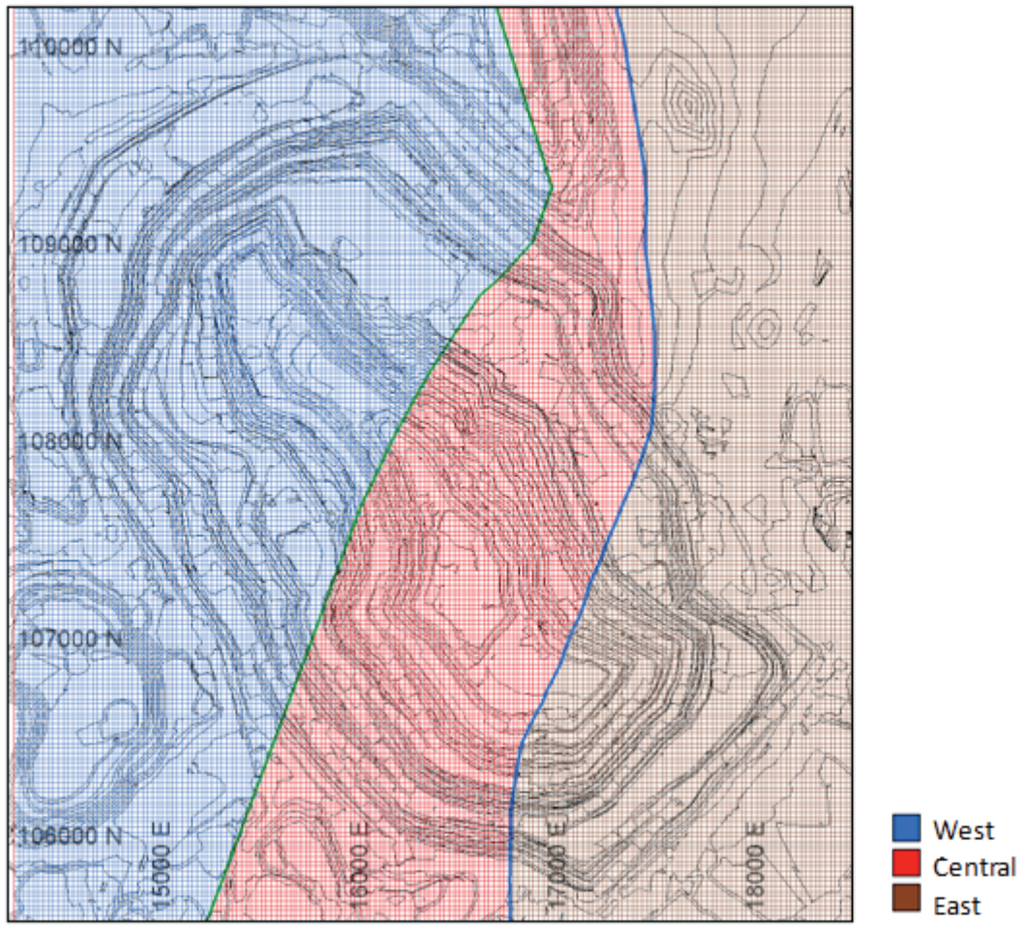
Source: MEL internal geology document. (2022)

Figure 11-4: Sulphide Examples of CSA Cross-Sections for Escondida Section 107,450N (above) and Escondida Norte Section 114,330N (below)

11.2.5. Porphyry Intrusive Pulse

Specifically, for the Escondida deposit, an additional “Pulse” variable was defined. This is undertaken to separate mineralisation events that are interpreted to occur in the Escondida deposit and are bounded by structural blocks. These mineralization events are considered to be associated with different intrusive pulses of the mineralizing porphyry intrusive event and the supergene enrichment event. Three blocks, each representing a mineralisation event, were defined to include west pulse (only enrichment event), central pulse (Escondida mineralization event), and east pulse (Escondida Este mineralization event). Whilst these structural blocks do not strictly comprise the transitional and overlapping boundary of each pulse the overall distribution of the mineralization types are honoured.

The boundary between these pulses corresponds to two north-northeast directional structures. Figure 11-5 depicts the geometry of these pulses, or blocks. Based on the 3D geological wireframes, a 6.25 x 6.25 x 7.5 m block model was constructed that includes the lithology, alteration, mineralisation zones, pulse, and CSA models for Escondida, and the lithology, alteration, mineralisation zones, and CSA models for Escondida Norte.



Source: MEL internal geology document. (2022)

Figure 11-5: General View of the Pulse Variable, Escondida

11.3. Block Modelling

A mineral inventory (block model) was estimated using established geostatistical techniques following comprehensive statistical and exploratory data analysis. Grade variables, density, and metallurgical variables were estimated. Table 11-5 shows the variables estimated in the block model.

Table 11-5: Variables Estimated in the Escondida and Escondida Norte Resource Model

Variable	Description
TCu	Total copper (%)
SCu	Soluble copper (%)
Py	Pyrite (%)
S2	Sulphur (%)
cspcc	Copper grade from Chalcocite (%)
cspcv	Copper grade from Covellite (%)
cspcpy	Copper grade from Chalcopyrite (%)
densidad	Dry Density
bwi	Bond Work Index (Kwh/ton)
spi	Sag Power Index (min)
rec_flc	Flotation recovery for Los Colorados concentrator (%)
rec_fls	Flotation recovery for Laguna Seca concentrator (%)
rec_lixaci	Acid leach recovery (%)
rec_sl_350	Sulphide leach recovery (%)

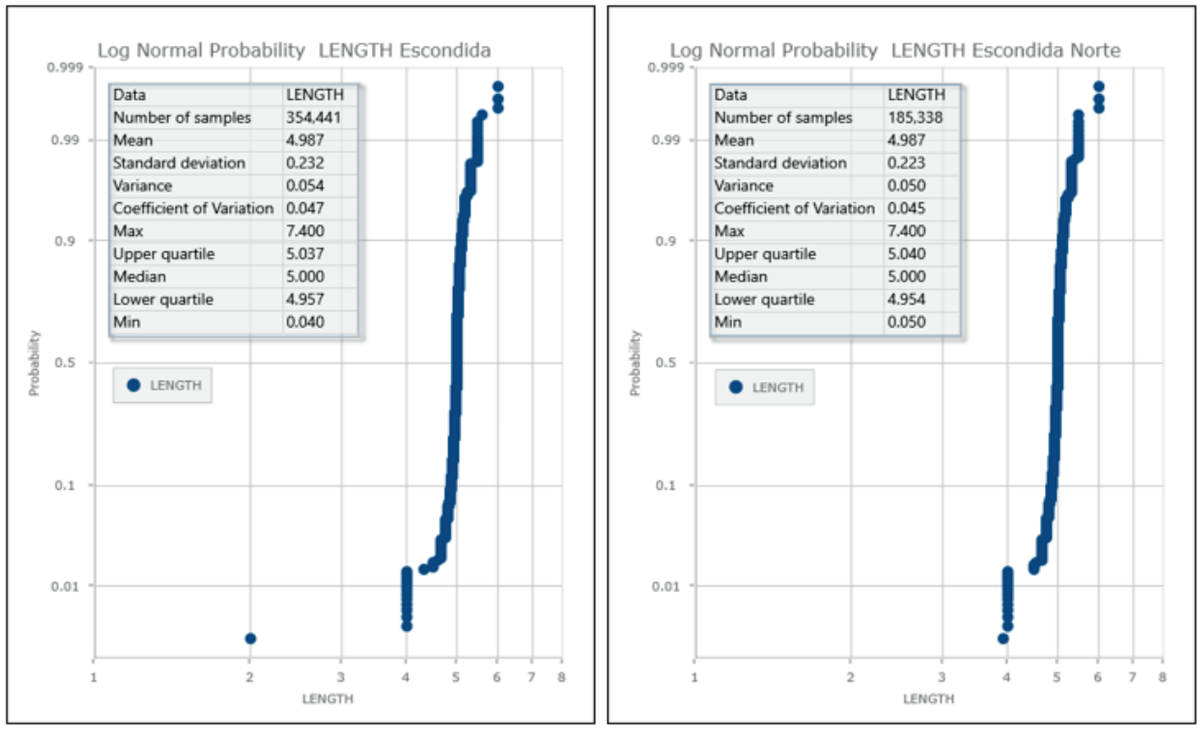
Source: MEL (2022)

For estimation purposes, the drill hole database was composited on 5 m intervals. A detailed contact analysis has been carried out between the estimation units in order to define the type of contact. Grade capping used a local approach to identify outlier samples. Experimental pair-wise variograms models were generated and theoretical models were adjusted using three rotation axes and three structures. The estimate was completed using OK in three nested passes with increasing search dimensions from 50 m up to 600 m. Each pass adjusts the interpolation criteria based on geostatistical analysis and level of data support for elements by estimation domain.

11.3.1. Composite Length

There are a variety of sample lengths in the drill hole database, although the most common sample lengths were 2.0 m. The drill hole data base was composited to 5 m length, a multiple of the block height, to better define the outliers in the deposit. Composites used breaks in the compositing process when there is a change in the underlying estimation domain, therefore, only samples from the same domain are composited together. Any remaining samples lengths were merged into the last composite. The minimum length used to estimate a block is 2 m, which represents less than 0.001% of the database. The means of

the domains are not altered, since they are weighted by the lengths of the samples Figure 11-6 shows the distribution of the resulting composite lengths for each of the Escondida and Escondida Norte deposits.



Source: MEL (2022)

Figure 11-6: Composite Length Distribution for Escondida (left) and Escondida Norte (right)

11.3.2. Estimation Domain

The exploratory data analysis (EDA) aims to find distributional similarities between samples and to determine possible groupings of geological units in the estimation domains. The EDA also seeks to identify possible drifts that may affect the estimation result. The statistical adequacy of the domain definitions was reviewed through the application of statistical and geostatistical tools. Analyses included basic statistics, box plots, distribution charts and continuity analysis. All statistical analyses were developed using the sample database. Maptek's Vulcan was employed as the main software tool for the mineral resources estimation.

For Escondida the copper estimation domains have been defined by mineralisation zones, pulse zones and CSA models

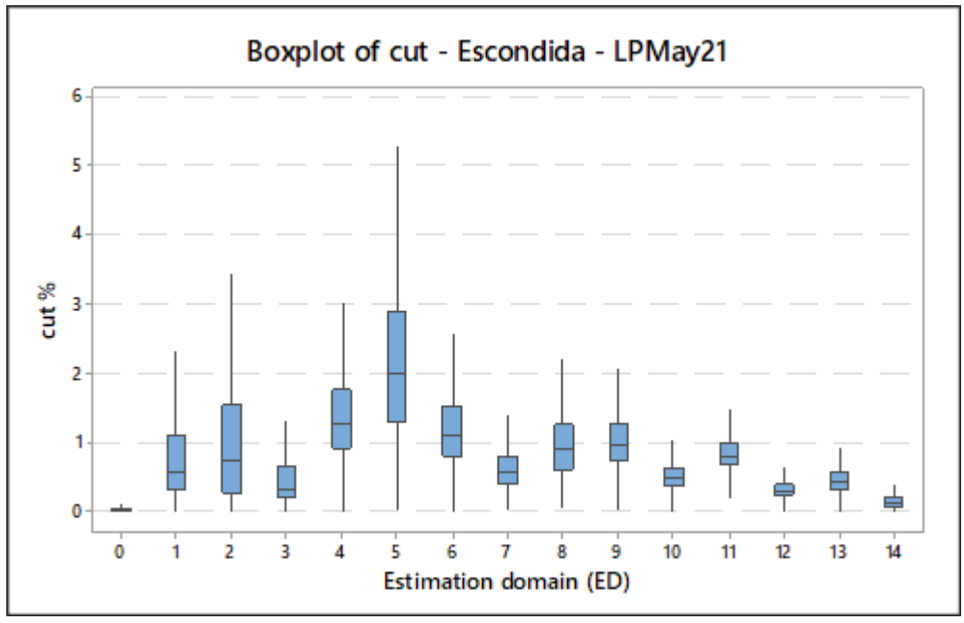
Oxidised minerals, namely, leached, oxides, mixed and partially leached are treated as independent units due to their spatial arrangement and mineralisation style. Sulphide minerals are separated into secondary enrichment and hypogene mineralisation. The central event of mineralisation (central block) has a higher grade than the other blocks. Finally, the CSA makes it possible to separate different zones associated with the intensity of mineralisation, due to the superimposition of mineralising events.

Table 11-6 shows the estimation domain definition for Escondida. Figure 11-7 shows a box plot of estimation domain for Escondida.

Table 11-6: Estimation Domain for TCu for Escondida

Domain	Mineralisation Zone	Pulse zone	CSA
0	Leached	All	All
1	Oxide	All	All
2	Partial Leach	All	All
3	Mixed	All	All
4	High Enrichment	West	High
5	High Enrichment	Center	High
6	High Enrichment	East	High
7	High Enrichment	All	Medium - Low
8	Low Enrichment	West	High
9	Low Enrichment	Center	High
10	Low Enrichment	All	Medium
11	High Enrichment - Hypogene	East	High
12	Low Enrichment - Hypogene	West	High - Medium
13	Low Enrichment - Hypogene	Center - East	Medium - Low
14	Hypogene	All	Low

Source: MEL (2022)



Source: MEL (2022)

Figure 11-7: Box Plot for TCu Estimation Domain for Escondida

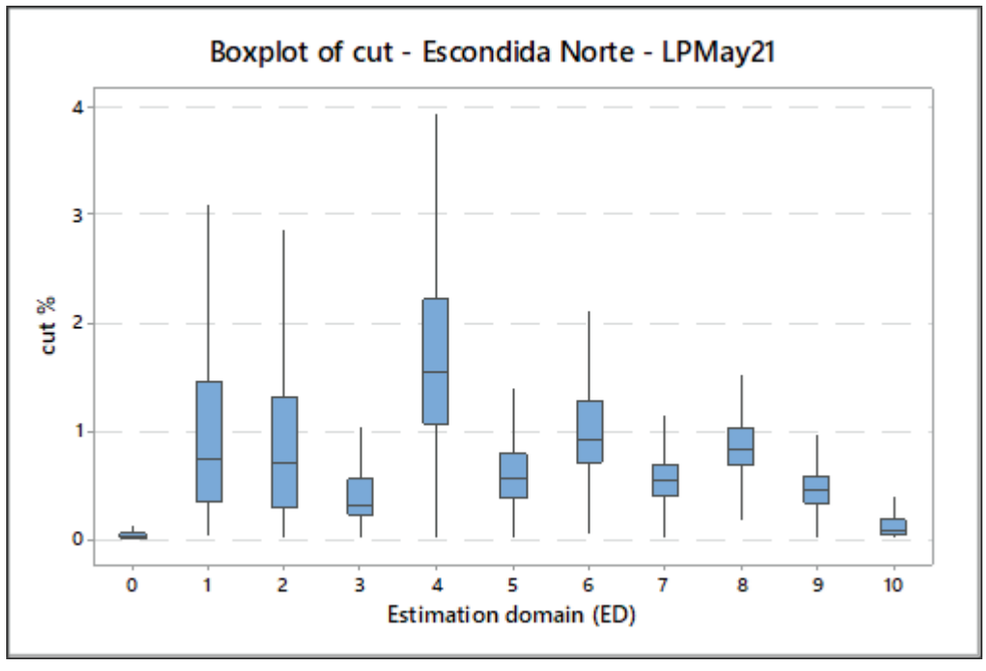
For Escondida Norte the copper estimation domains have been defined by mineralisation zones and CSA models. Oxidised minerals, including, leached, oxides, mixed and partially leached are treated as independent units due to their spatial arrangement and mineralisation style. Sulphide minerals are separated into secondary enrichment and hypogene mineralisation. The central event of mineralisation (central block) has a higher grade than the other blocks. Finally, the CSA makes it possible to separate different zones associated with the intensity of mineralisation, due to the superimposition of mineralising events.

The mineralisation zone is the most important control on copper grade, followed by the CSA. Table 11-7 shows the estimation domain definition for Escondida Norte. Figure 11-8 shows a box plot of estimation domain for Escondida Norte.

Table 11-7: Estimation Domain for TCu for Escondida Norte

Domain	Mineralisation Zone	CSA
0	Leached	All
1	Oxide	All
2	Partial Leach	All
3	Mixed	All
4	High Enrichment	High
5	High Enrichment	Medium
6	Low Enrichment	High
7	Low Enrichment	Medium
8	Hypogene	High
9	Low Enrichment – Hypogene	Medium - Low
10	Hypogene	Low

Source: MEL (2022)



Source: MEL (2022)

Table 11-8: Box Plot for TCu Estimation Domain for Escondida Norte

Table 11-8 and Table 11-9 show the general statistics of the estimation domains for Escondida and Escondida Norte, respectively.

Table 11-8: TCu Statistics by Estimation Domain for Escondida

Domain	# Composite	Minimum %	Maximum %	Average %	Std. Dev.	Variance
0	67,196	0.001	7.58	0.06	0.14	0.02
1	14,640	0.010	12.75	0.87	0.92	0.85
2	3,814	0.004	15.08	1.11	1.21	1.46
3	7,734	0.010	14.55	0.58	0.75	0.56
4	13,870	0.010	22.01	1.46	0.93	0.86
5	14,432	0.008	12.17	2.20	1.22	1.49
6	3,264	0.010	19.53	1.28	0.89	0.79
7	16,511	0.005	10.10	0.67	0.47	0.22
8	1,782	0.057	4.55	1.02	0.60	0.36
9	10,373	0.021	5.84	1.14	0.65	0.42
10	22,374	0.007	12.74	0.54	0.30	0.09
11	16,653	0.011	5.51	0.86	0.32	0.10
12	8,948	0.010	5.40	0.35	0.20	0.04
13	45,486	0.010	6.41	0.46	0.21	0.04
14	61,176	0.002	3.21	0.16	0.12	0.01

Source: MEL (2022)

Table 11-9: TCu Statistics by Estimation Domain for Escondida Norte

Domain	# Composite	Minimum %	Maximum %	Average %	Std. Dev.	Variance
0	47,081	0.00	11.62	0.06	0.19	0.04
1	9,620	0.02	22.74	1.14	1.37	1.88
2	1,990	0.01	12.14	0.93	0.94	0.88
3	3,956	0.01	22.37	0.55	0.94	0.88
4	17,641	0.01	27.43	1.83	1.30	1.69
5	6,558	0.01	63.77	0.66	1.06	1.12
6	5,254	0.03	13.77	1.10	0.72	0.52
7	12,615	0.01	19.55	0.59	0.38	0.14
8	4,088	0.05	7.15	0.89	0.42	0.18
9	37,905	0.00	25.33	0.48	0.26	0.07
10	29,382	0.00	4.59	0.14	0.18	0.03

Source: MEL (2022)

11.3.3. Contact Analysis

To determine the type of contact (soft or hard) between different estimation domains, a contact analysis was conducted. Contact analysis is a mathematical method to define the grade behaviour among samples from different estimation domains as they approach a contact. The type of contact is important during the process of grade estimation. Hard boundaries (non-sharing of composites between estimation domains) have been used for non-sulphide domains, and, in general, soft boundary (allow of sharing composites between estimation domains) strategy has been used for sulphide mineralogical zones.

Table 11-10 and Table 11-11 show the maximum distance (m) to share composites between estimation domains for TCu in Escondida and Escondida Norte, respectively.

Table 11-10: Contact Analysis TCu for Escondida

Estimation Domain for TCu, Escondida	Estimation Domain for TCu, Escondida																
	ED	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	0	-																
	1		-															
	2			-														
	3				-													
	4					-	50		30									
	5					30	-	30	50									
	6						30	-	30									
	7					50	50	30	-	50								
	8								30	-	30							
	9									30	-	30						
	10										50	-						
	11												-		30			
	12													-	30	30		
	13												30	30	-	30		
	14													30	30	-		
	15															50	-	
	16																	-

Source: MEL (2022)

Table 11-11: Contact Analysis TCu, Escondida Norte

Estimation Domain for TCu, Escondida Norte	Estimation Domain for TCu, Escondida Norte											
	ED	0	1	2	3	4	5	6	7	8	9	10
	0	-										
	1		-									
	2			-								
	3				-							
	4					-	30					
	5					30	-	30				
	6						30	-				
	7								-			
	8									-	30	
	9									30	-	30
	10										30	-

Source: MEL (2022)

11.3.4. Capping

Definition and control of outliers is a common industry practice that is necessary and useful to prevent potential overestimation of volumes and grades. Values defined as outliers have been controlled in the estimation using capping to avoid local estimation of high grades that are not representative of the grades within the estimation domain. The outlier values were defined at sample support with a local approach to identify outlier samples, by comparing the sample grade vs. mean grade of the neighbourhood, considering a minimum of 9 and a maximum of the 30 closest samples. The ratio between the sample and the averages is used to define the outlier if this value is greater than the limit of the domain.

No more than 2% of the data was capped for each estimation domain, and no additional grade control were applied during the estimate, for either Escondida or Escondida Norte. The variation of the average is less than 2% for Escondida and 3% for Escondida Norte, affecting the second decimal. Table 11-12 and Table 11-13 show the outlier grade by estimation domain in Escondida and Escondida Norte, respectively.

Table 11-12: Percentage of Capped Samples for Escondida

Domain	Limit Sample grade / neighbourhood grade	Samples capped % of total samples	Average % with capping	Average % without capping	Difference average
0	4.0	1.68	0.06	0.07	14.29%
1	5.0	0.44	0.87	0.88	1.14%
2	6.0	0.18	1.11	1.11	0.00%
3	6.0	0.25	0.58	0.59	1.69%
4	5.0	0.15	1.46	1.47	0.68%
5	2.5	1.03	2.20	2.21	0.45%
6	3.5	0.77	1.28	1.29	0.78%
7	5.0	0.20	0.67	0.67	0.00%
8	3.5	0.73	1.02	1.03	0.97%
9	3.0	1.01	1.14	1.15	0.87%
10	3.0	0.64	0.54	0.55	1.82%
11	3.0	0.27	0.86	0.86	0.00%
12	3.0	0.84	0.35	0.35	0.00%
13	3.0	0.33	0.46	0.47	2.13%
14	2.5	1.79	0.16	0.16	0.00%

Source: MEL (2022)

Table 11-13: Percentage of Capped Samples for Escondida Norte

Domain	Limit Sample grade / neighbourhood grade	Samples capped % of total samples	Average % with capping	Average % without capping	Difference average
0	7.0	0.79	0.06	0.06	0.00%
1	7.0	0.25	1.14	1.14	0.00%
2	7.0	0.20	0.93	0.93	0.00%
3	8.0	0.15	0.55	0.55	0.00%
4	2.5	1.90	1.79	1.83	2.19%
5	3.5	0.81	0.64	0.66	3.03%
6	3.5	0.65	1.09	1.10	0.91%
7	4.0	0.33	0.59	0.59	0.00%
8	4.0	0.22	0.89	0.89	0.00%
9	4.0	0.13	0.48	0.48	0.00%
10	7.0	0.45	0.14	0.14	0.00%

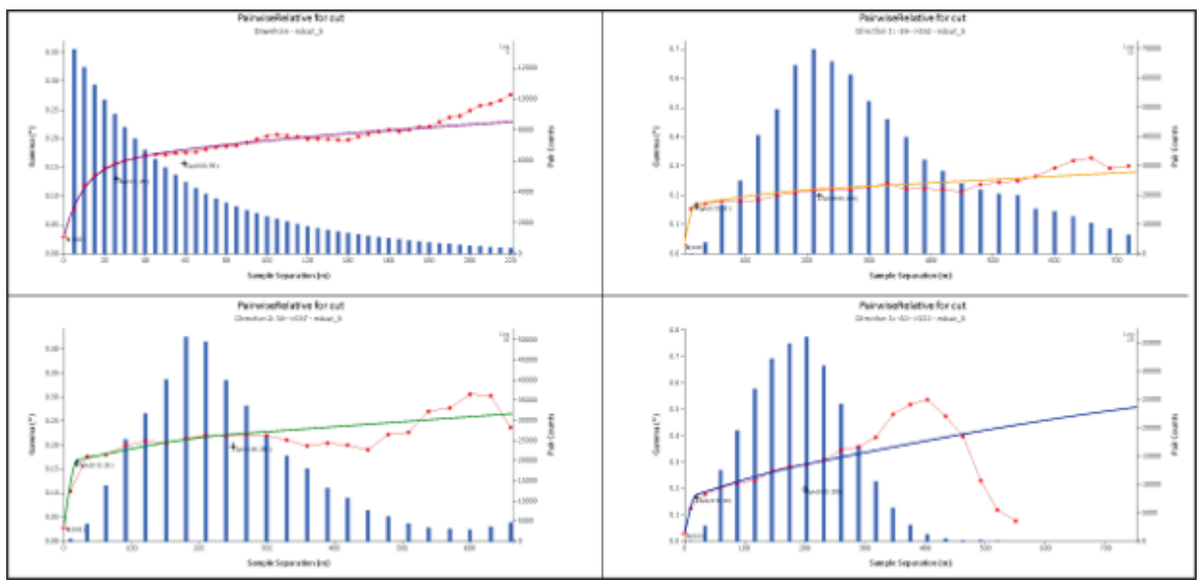
Source: MEL (2022)

11.3.5. Variography

A variogram is a description of the spatial continuity of the data. The experimental variogram is a discrete function calculated using a measure of variability between pairs of points at various distances. To complete the analysis the QP first has to calculate experimental variograms using the existing data, and then model theoretical model variograms which will account for any given spacing for the deposit. The traditional experimental variogram is often unstable due to sparse data with outliers and clustered data with a proportional effect. The pairwise relative variogram is a more robust variogram, whereby the experimental traditional variogram is standardised with locally changing variance of the data. Experimental pairwise variograms were calculated using Supervisor software and modelled for each of the elements to be

estimated. The orientation of the variograms is defined by the directions of major and minor continuity as derived from variogram maps in the horizontal and vertical directions for each of the domains. The nugget effect was obtained from the down-the-hole (DTH) variogram.

Figure 11-9 provides an example for directional variogram for TCu estimation domain 5 for Escondida: High enrichment, central block and High CSA and Figure 11-10 provides an example for directional variogram for TCu estimation domain 6 for Escondida Norte: Low enrichment and High CSA. Table 11-14 presents variogram parameters for TCu for Escondida and Table 11-15 shows variogram parameters for TCu for Escondida Norte.



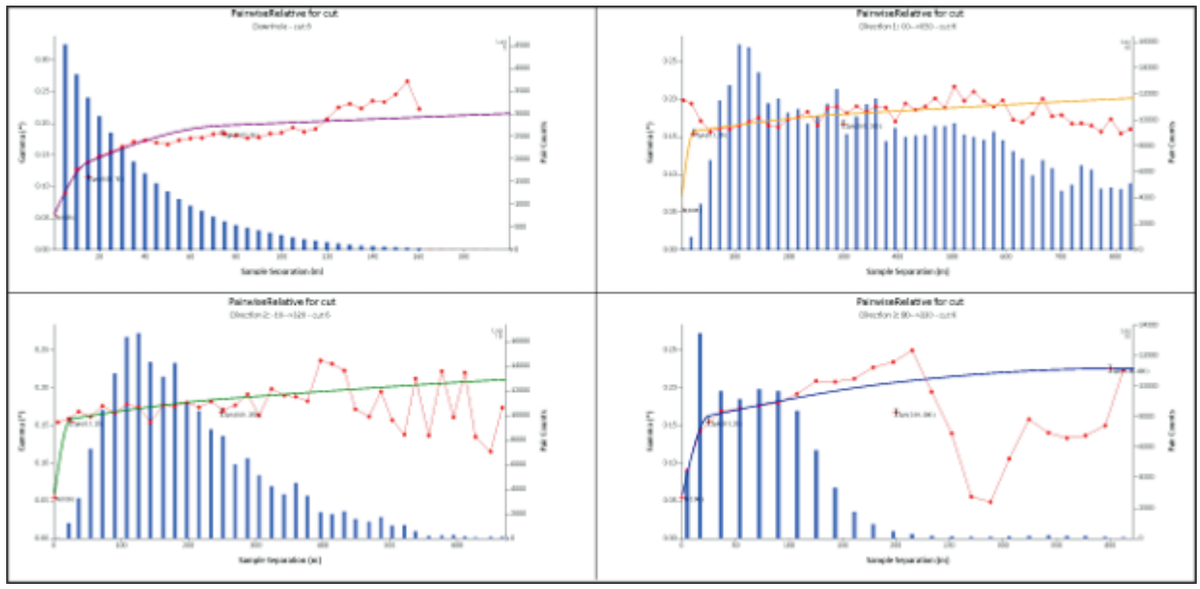
Source: MEL (2022)

Figure 11-9: Directional Variogram for TCu Estimation Domain 5 for Escondida

Table 11-14: Variogram Parameters for TCu, Escondida

TCu DOMAIN	C0	C1	Rotation Θ1/ Θ2/ Θ3	Range Mj/Sm/Mn	C2	Rotation Θ1/ Θ2/ Θ3	Range Mj/Sm/Mn	C3	Rotation Θ1/ Θ2/ Θ3	Range Mj/Sm/Mn
0	0.03	0.108	0/0/0	10/10/15	0.158	0/0/0	100/90/100	0.394	0/0/0	1900/1450/1200
1	0.04	0.16	250/20/0	10/10/10	0.18	250/20/0	75/75/60	0.07	250/20/0	1200/1200/250
2	0.13	0.19	160/0/10	100/100/5	0.22	160/0/10	110/140/500	0.14	160/0/10	1250/1300/1500
3	0.04	0.143	0/90/-120	5/5/5	0.078	0/90/-120	40/40/40	0.269	0/90/-120	1600/1300/850
4	0.03	0.09	30/0/10	20/20/20	0.05	30/0/10	90/90/170	0.12	30/0/10	2500/1750/450
5	0.02	0.14	1/-29/-137	20/20/20	0.05	1/-29/-137	400/300/250	0.38	1/-29/-137	5500/5500/1150
6	0.04	0.11	290/0/0	20/20/20	0.076	290/0/0	100/100/40	0.064	290/0/0	3900/2000/800
7	0.03	0.14	250/-10/0	30/30/15	0.08	250/-10/0	200/200/120	0.07	250/-10/0	3000/2500/1800
8	0.02	0.177	310/0/-120	40/40/40	0.096	310/0/-120	150/90/140	0.057	310/0/-120	1600/1500/1500
9	0.02	0.095	20/0/0	20/20/20	0.024	20/0/0	300/200/250	0.091	20/0/0	1900/1200/1500
10	0.04	0.05	201/28/67	10/10/10	0.033	201/28/67	50/50/50	0.115	201/28/674	3000/2200/1250
11	0.03	0.041	0/90/-80	35/35/35	0.025	0/90/-80	170/130/80	0.04	0/90/-80	1500/1100/350
12	0.03	0.087	270/0/0	35/35/15	0.031	270/0/0	220/220/150	0.062	270/0/0	3000/4000/2000
13	0.02	0.06	270/50/0	40/10/10	0.033	270/50/0	220/220/150	0.059	270/50/0	2200/2200/1000
14	0.08	0.09	240/20/0	30/30/30	0.07	240/20/0	200/200/150	0.41	240/20/0	5000/6000/1550

Source: MEL (2022)



Source: MEL (2022)

Figure 11-10: Directional Variogram for TCu Estimation Domain 6 for Escondida Norte

Table 11-15: Variogram Parameters for TCu, Escondida Norte

TCu DOMAIN	C0	C1	Rotation Θ1/ Θ2/ Θ3	Range Mj/Sm/Mn	C2	Rotation Θ1/ Θ2/ Θ3	Range Mj/Sm/Mn	C3	Rotation Θ1/ Θ2/ Θ3	Range Mj/Sm/Mn
0	0.068	0.16	20/0/0	20/20/20	0.179	20/0/0	200/210/210	0.219	20/0/0	4513/2000/2500
1	0.094	0.261	20/0/0	10/10/20	0.14	20/0/0	90/90/130	0.068	20/0/0	400/500/1000
2	0.134	0.348	20/0/0	30/15/30	0.032	20/0/0	350/300/250	0.164	20/0/0	1800/600/1000
3	0.07	0.12	330/0/0	15/20/15	0.107	330/0/0	500/350/700	0.112	330/0/0	2500/900/3000
4	0.07	0.11	40/0/0	15/15/15	0.065	40/0/0	160/170/200	0.11	40/0/0	2100/1200/500
5	0.099	0.11	310/0/0	20/20/20	0.066	310/0/0	370/360/170	0.043	310/0/0	1500/3000/700
6	0.055	0.1	50/0/10	25/25/25	0.012	50/0/10	300/250/200	0.058	50/0/10	2000/1200/400
7	0.053	0.065	50/0/10	35/35/15	0.025	50/0/10	200/180/50	0.016	50/0/10	800/500/200
8	0.026	0.055	50/0/0	40/40/10	0.02	50/0/0	250/220/130	0.03	50/0/0	1000/800/500
9	0.055	0.05	70/0/-90	15/20/30	0.02	70/0/-90	100/110/110	0.05	70/0/-90	2500/1100/1000
10	0.151	0.199	0/90/-20	50/30/20	0.115	0/90/-20	300/170/160	0.076	0/90/-20	8000/900/500

Source: MEL (2022)
Note: Mj (Major axis), Sm (Semi Major axis) and Mn (Minor Axis)

11.3.6. Estimation

The estimation was carried out by Ordinary Kriging (OK), which is standard practice for the industry. OK provides the best linear unbiased estimates. In the QP's experience this is an appropriate method for estimation. The block model includes sub blocks of 6.25 x 6.25 x 7.5 m and parent blocks of 25 x 25 x15 m. The use of sub-blocks allows the geological dilution associated with geological contacts to be included. Table 11-16 and Table 11-17 show the dimension of Escondida and Escondida Norte block model. Figure 11-11 shows a general view of the block models and collar distribution.

Table 11-16: Block Model Definition for Escondida

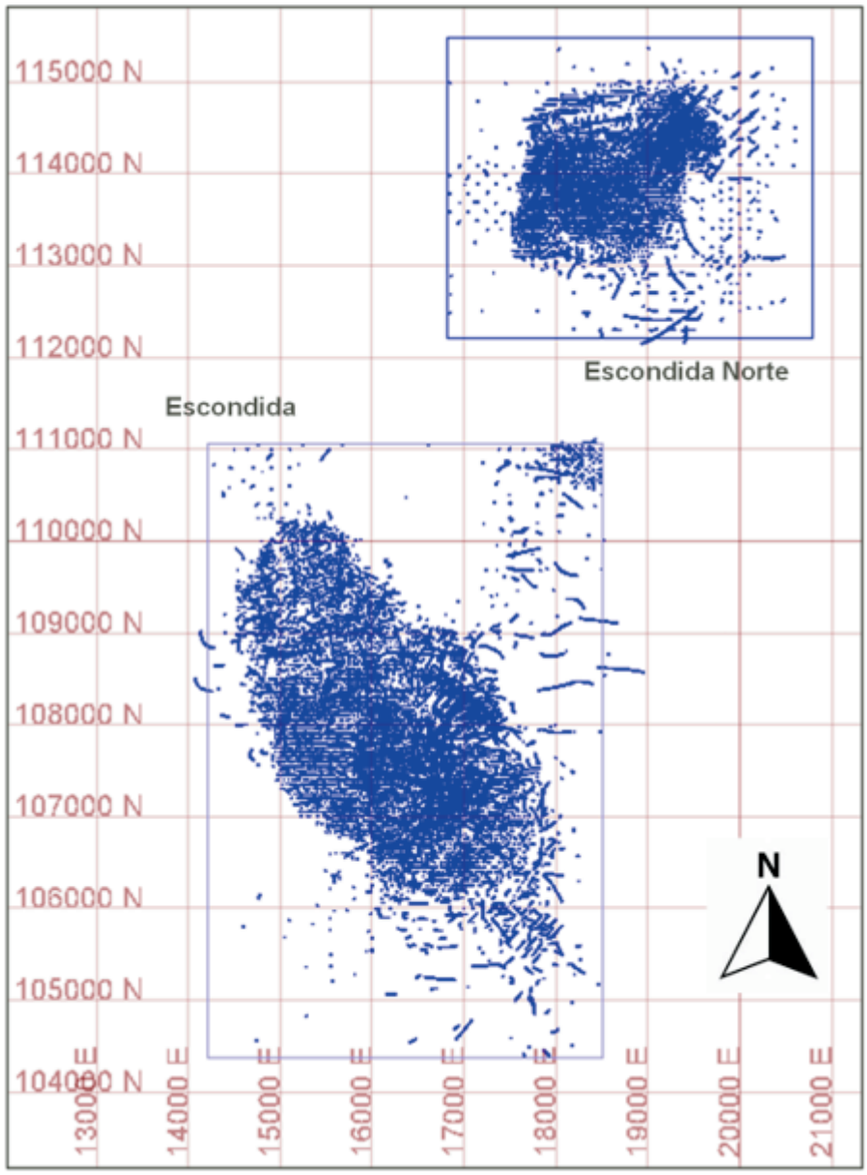
Orientation	East	North	Elevation
Origin	14,212.37	104,364.2	1,300
Block Size	25 m	25 m	15 m
Number of Blocks	172	268	144

Source: MEL (2022)

Table 11-17: Block Model Definition for Escondida Norte

Orientation	East	North	Elevation
Origin	16,812.5	112,212.5	2,000
Block Size	25 m	25 m	15 m
Number of Blocks	159	131	107

Source: MEL (2022)



Source: MEL (2022)

Figure 11-11: General View Escondida and Escondida Norte Block Model and Collar Distribution

A three-pass search strategy was used in which the search radii were increased from 50 m to 600 m. For each pass, the interpolation criteria were adjusted for each estimation domain based on the geostatistical analysis and the quantity and distribution of the data. Pass 1 and pass 2 request a minimum of 6 and 5 octants with samples, respectively. Pass 3 estimates the edges of domains with low sample density and has no octant restrictions. The search radii were defined based on the drilling density of each estimation domain and the continuity defined in its respective variogram, increasing with each pass. Table 11‑18 and Table 11‑19 detail the estimation plan by domain for TCu in Escondida and Escondida Norte, respectively. The QP explored the use of a different number of samples and octants in the estimation to establish an appropriate correlation of results to historical reconciliation. The minimum and maximum samples used in this process are presented in Table 11‑18 and Table 11‑19.

Table 11‑18: OK Plan Estimates Plan TCu, Escondida

Domain	Pass	Search Radii			Comps. Number		N° Oct	Comps. per Oct		Comps. per drill	Rotation			Comps.
		Mj.	Sm.	Mn.	Min.	Max.	Min.	Min.	Max.		Mj.	Sm.	Mn.	Min.
0	1	100	90	80	12	32	6	1	4	5	0	0	0	0
	2	250	200	180	12	24	5	1	4	5	0	0	0	0
	3	650	600	450	6	20	NA	NA	NA	5	0	0	0	0
	4	600	600	600	1	1	NA	NA	NA	10	0	0	0	0
1	1	80	80	50	12	32	6	1	4	5	250	20	-20	1
	2	150	150	100	12	24	5	1	4	5	250	20	-20	1
	3	300	300	200	6	20	NA	NA	NA	5	250	20	-20	1
	4	600	600	600	1	1	NA	NA	NA	10	250	20	-20	1
2	1	70	80	120	12	32	6	1	4	5	160	0	10	2
	2	150	150	200	12	24	5	1	4	5	160	0	10	2
	3	300	300	400	6	20	NA	NA	NA	5	160	0	10	2
	4	600	600	600	1	1	NA	NA	NA	10	160	0	10	2
3	1	80	70	50	12	32	6	1	4	5	0	90	-120	3
	2	250	230	200	12	24	5	1	4	5	0	90	-120	3
	3	400	350	300	6	20	NA	NA	NA	5	0	90	-120	3
	4	600	600	600	1	1	NA	NA	NA	10	0	90	-120	3
4	1	70	60	50	12	32	6	1	4	5	30	0	10	4,5,7
	2	200	180	100	12	24	5	1	4	5	30	0	10	4,5,7
	3	400	350	200	6	20	NA	NA	NA	5	30	0	10	4,5,7
5	1	100	100	70	12	32	6	1	4	5	2	-30	-138	4,5,6,7
	2	200	200	140	12	24	5	1	4	5	2	-30	-138	4,5,6,7
	3	400	400	280	6	20	NA	NA	NA	5	2	-30	-138	4,5,6,7
6	1	90	80	50	12	32	6	1	4	5	290	0	0	5,6,7
	2	200	180	100	12	24	5	1	4	5	290	0	0	5,6,7
	3	400	350	200	6	20	NA	NA	NA	5	290	0	0	5,6,7
7	1	80	80	50	12	32	6	1	4	5	250	-10	0	4,5,6,7,8
	2	160	160	120	12	24	5	1	4	5	250	-10	0	4,5,6,7,8
	3	400	380	320	6	20	NA	NA	NA	5	250	-10	0	4,5,6,7,8
8	1	90	60	80	12	32	6	1	4	5	310	0	-130	7,8,9
	2	180	160	180	12	24	5	1	4	5	310	0	-130	7,8,9
	3	400	380	380	6	20	NA	NA	NA	5	310	0	-130	7,8,9
9	1	100	80	90	12	32	6	1	4	5	20	0	0	8,9,10
	2	200	160	180	12	24	5	1	4	5	20	0	0	8,9,10
	3	400	300	350	6	20	NA	NA	NA	5	20	0	0	8,9,10
10	1	100	90	80	12	32	6	1	4	5	206	37	64	9,10
	2	200	160	120	12	24	5	1	4	5	206	37	64	9,10
	3	400	300	350	6	20	NA	NA	NA	5	206	37	64	9,10
11	1	90	80	60	12	32	6	1	4	5	0	90	-80	11,13
	2	180	160	140	12	24	5	1	4	5	0	90	-80	11,13
	3	650	600	500	6	20	NA	NA	NA	5	0	90	-80	11,13
12	1	90	100	70	12	32	6	1	4	5	270	0	0	12,13,14
	2	180	200	140	12	24	5	1	4	5	270	0	0	12,13,14
	3	650	750	550	6	20	NA	NA	NA	5	270	0	0	12,13,14
13	1	100	100	60	12	32	6	1	4	5	208	29	42	11,12,13,14
	2	300	300	200	12	24	5	1	4	5	208	29	42	11,12,13,14
	3	700	700	500	6	20	NA	NA	NA	5	208	29	42	11,12,13,14
14	1	100	100	80	12	32	6	1	4	5	240	20	0	14,12,13
	2	280	300	200	12	24	5	1	4	5	240	20	0	14,12,13
	3	650	700	500	6	20	NA	NA	NA	5	240	20	0	14,12,13

Source: MEL (2022)

Table 11-19: OK Plan Estimates TCu, Escondida Norte

Domain	Pass	Search Radii			Comps. Number		N° Oct	Comps. per Oct		Comps. per drill	Rotation			Comps.
		Mj.	Sm.	Mn.	Min.	Max.	Min.	Min.	Max.		Mj.	Sm.	Mn.	Min.
1	1	100	70	80	12	32	6	1	4	5	20	0	0	0
	2	200	100	150	12	24	5	1	4	5	20	0	0	0
	3	800	400	500	6	20	NA	NA	NA	5	20	0	0	0
2	1	60	60	110	12	32	6	1	4	5	20	0	0	1
	2	110	110	200	12	24	5	1	4	5	20	0	0	1
	3	200	200	350	6	20	NA	NA	NA	5	20	0	0	1
3	1	110	60	80	12	32	6	1	4	5	20	0	0	2
	2	220	120	160	12	24	5	1	4	5	20	0	0	2
	3	350	150	250	6	20	NA	NA	NA	5	20	0	0	2
4	1	90	70	50	12	32	6	1	4	5	330	0	0	3
	2	180	160	110	12	24	5	1	4	5	330	0	0	3
	3	300	250	190	6	20	NA	NA	NA	5	330	0	0	3
5	1	100	70	50	12	32	6	1	4	5	40	0	0	4,5
	2	200	140	110	12	24	5	1	4	5	40	0	0	4,5
	3	350	250	200	6	20	NA	NA	NA	5	40	0	0	4,5
6	1	75	120	50	12	32	6	1	4	5	310	0	0	4,5
	2	150	200	100	12	24	5	1	4	5	310	0	0	4,5
	3	280	370	200	6	20	NA	NA	NA	5	310	0	0	4,5
7	1	100	70	50	12	32	6	1	4	5	50	0	10	6,7
	2	220	170	120	12	24	5	1	4	5	50	0	10	6,7
	3	350	250	200	6	20	NA	NA	NA	5	50	0	10	6,7
8	1	85	80	50	12	32	6	1	4	5	50	0	10	6,7,8
	2	170	160	130	12	24	5	1	4	5	50	0	10	6,7,8
	3	300	250	200	6	20	NA	NA	NA	5	50	0	10	6,7,8
9	1	85	60	40	12	32	6	1	4	5	50	0	0	7,8,9
	2	160	120	90	12	24	5	1	4	5	50	0	0	7,8,9
	3	500	400	300	6	20	NA	NA	NA	5	50	0	0	7,8,9
10	1	85	70	65	12	32	6	1	4	5	70	0	-90	8,9,10
	2	200	180	150	12	24	5	1	4	5	70	0	-90	8,9,10
	3	600	530	450	6	20	NA	NA	NA	5	70	0	-90	8,9,10

Source: MEL (2022)

The copper grade in the regularised block model was calculated by the weighted average for each estimation domain within the block.

Cspcc, cspcv, and cspcpy were estimated by OK with the same copper estimation domains and normalised to the copper value, only for sulphide mineralisation.

Dry density was estimated using OK. The methodology adopted for the interpolation uses mineralogical units (Minzone) as controls for the spatial distribution of the variable in each deposit. An average density, by geological grouping, is assigned to the blocks with no interpolated value.

11.4. Validation

In order to validate the Resource model, a validation of the block model was carried out to assess the performance of the OK and the conformity of input values. The validation was carried out on estimated blocks and up to the third pass, considering composites used in the estimates, and included:

- Visual Comparison of OK model vs. composites
- Global statistics by estimation domain
- OK vs. Blasthole model reconciliation
- Swath plots to compare mean grade between declustered composites and block model

11.4.1. Visual Comparison

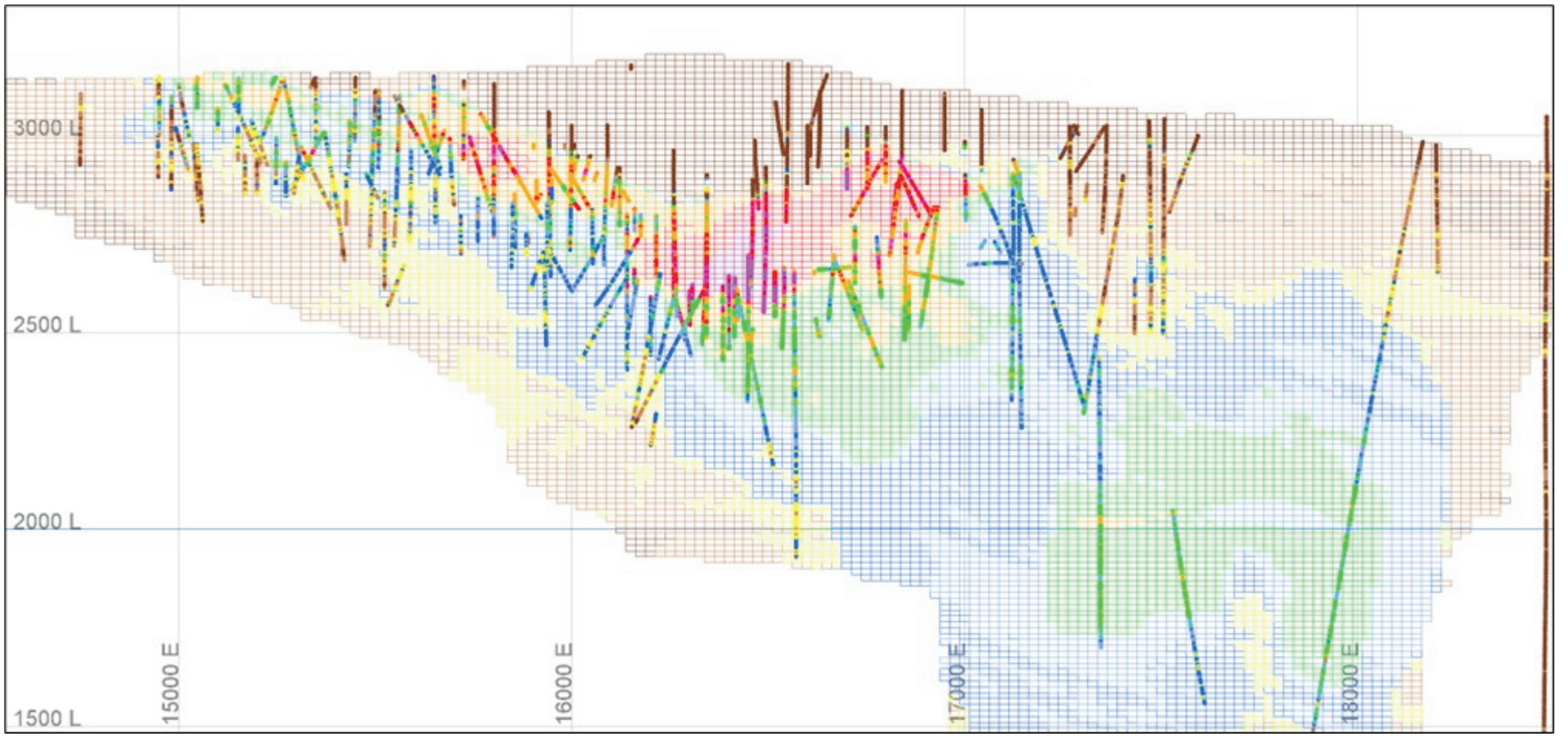
To visually validate the TCu estimation, the QP completed a review of a set of cross-sectional and plan views. The validation shows a reasonable representation of samples in blocks. Locally, the blocks match the estimation composites both in cross-section and plant views. In general, there is a reasonable match between composite data and block model data for Cu grades. High grade areas were suitably represented, and high-grade samples exhibit suitable control, which validates the treatment of outliers used. Smoothing increases at the boundaries and deep areas of the deposit due to the reduction in number of available composites.

There are some deep mineralised areas where the drill hole spacing reaches a maximum of 400 m (mean 330 m). Considering the large continuity of the hypogene mineralisation and the grades clean process beyond of the last drill hole line, this portion of the Inferred Resource is considered interpolated.

Figure 11‑12 shows an east-west cross-section and Figure 11‑13 shows a plan section for the Escondida copper grade model, it is possible to observe a good spatial reproduction of the composites grades in both cross-sections without smearing of high-grade composites and minimum over extrapolation of grades.

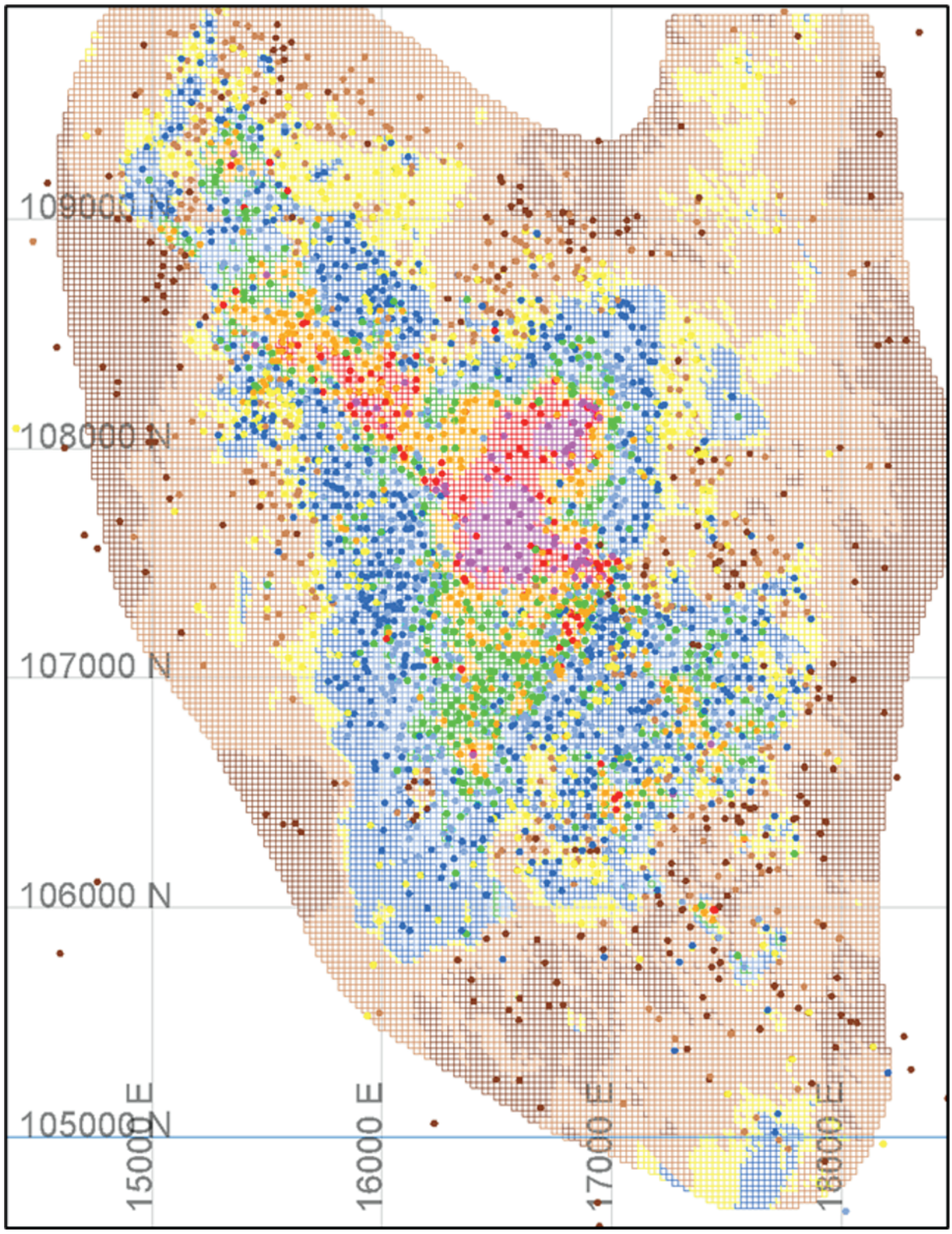
Figure 11‑14 and Figure 11‑15 show the block and composites grade comparison for plan view and east-west cross-sections in Escondida Norte. Like Escondida it is possible to observe good sample coverage for the deposit and spatial reproduction of grades. Lateral extension of the ore body is well limited by samples and the deposit remains open at depth at low copper grade less than 0.5%.

No high-grade smearing and minimum grade extrapolation were observed. The Inferred Resource is considered 100% “interpolated”. This limit is updated as new drill holes are drilled in the periphery of the deposits.



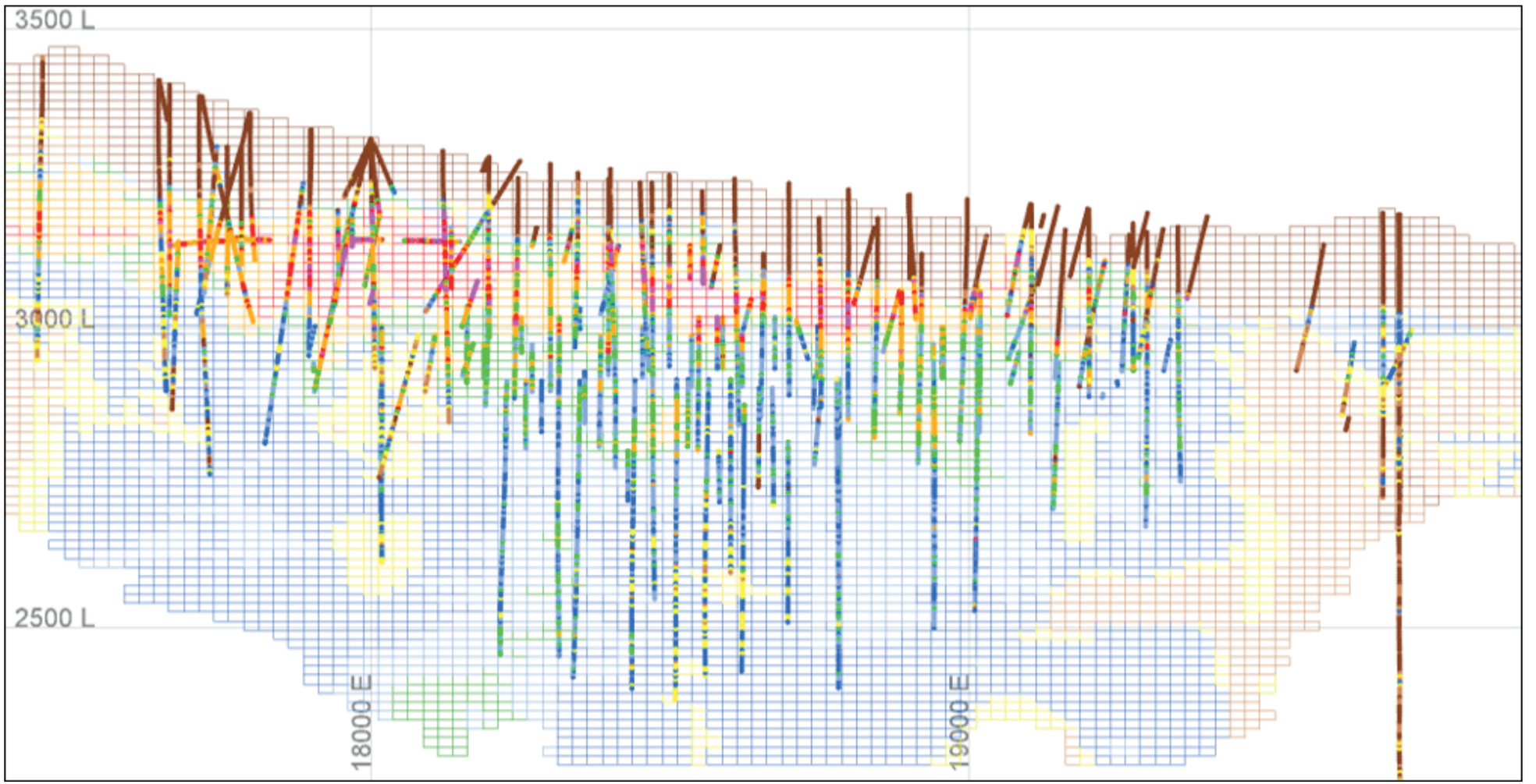
Source: MEL (2022)

Figure 11-12: Escondida 107,900N Copper Cross-section Looking North



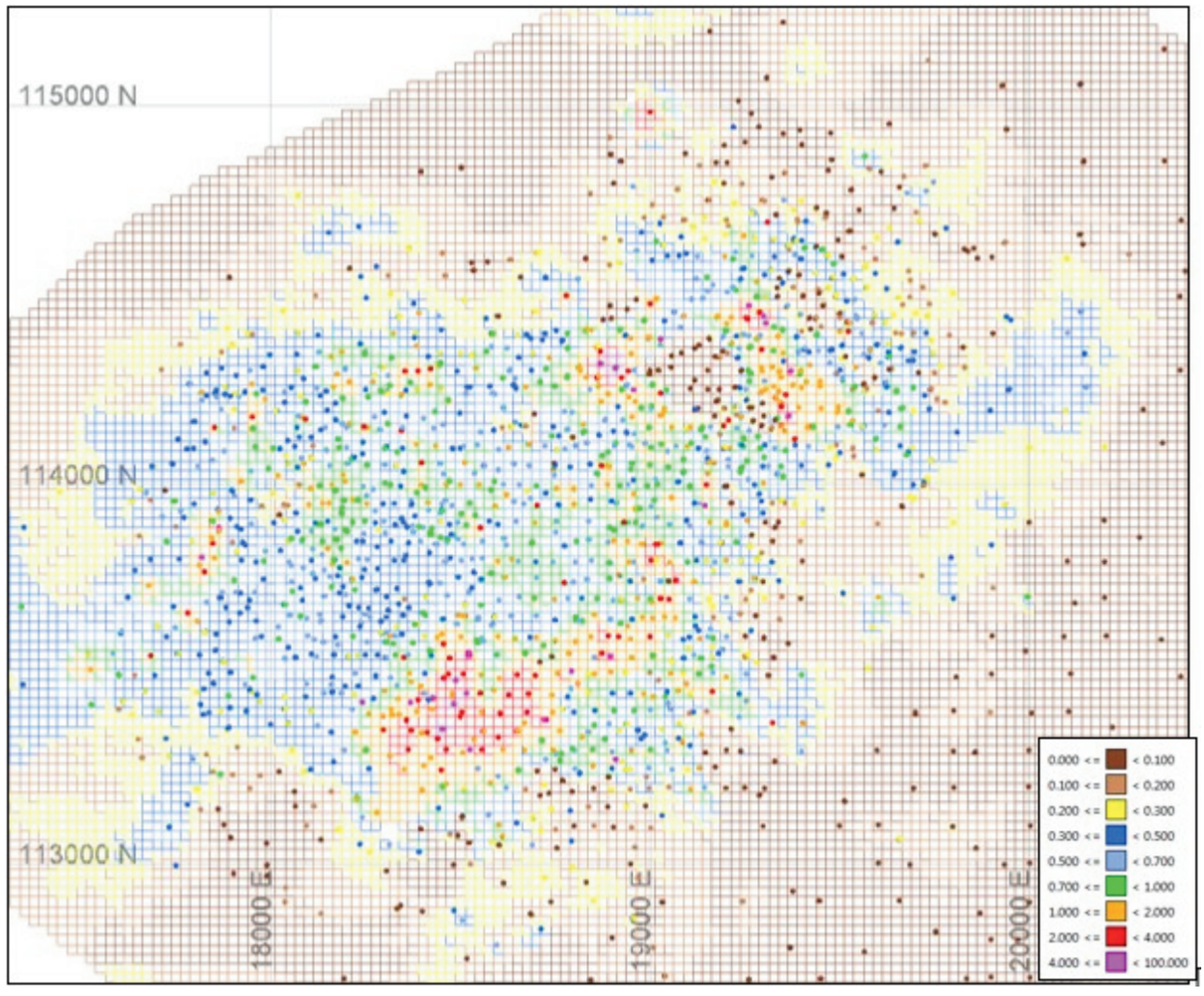
Source: MEL (2022)

Figure 11-13: Escondida Copper at 2770 RL



Source: MEL (2022)

Figure 11-14: Escondida Norte 114,000N Copper Cross-section Looking North



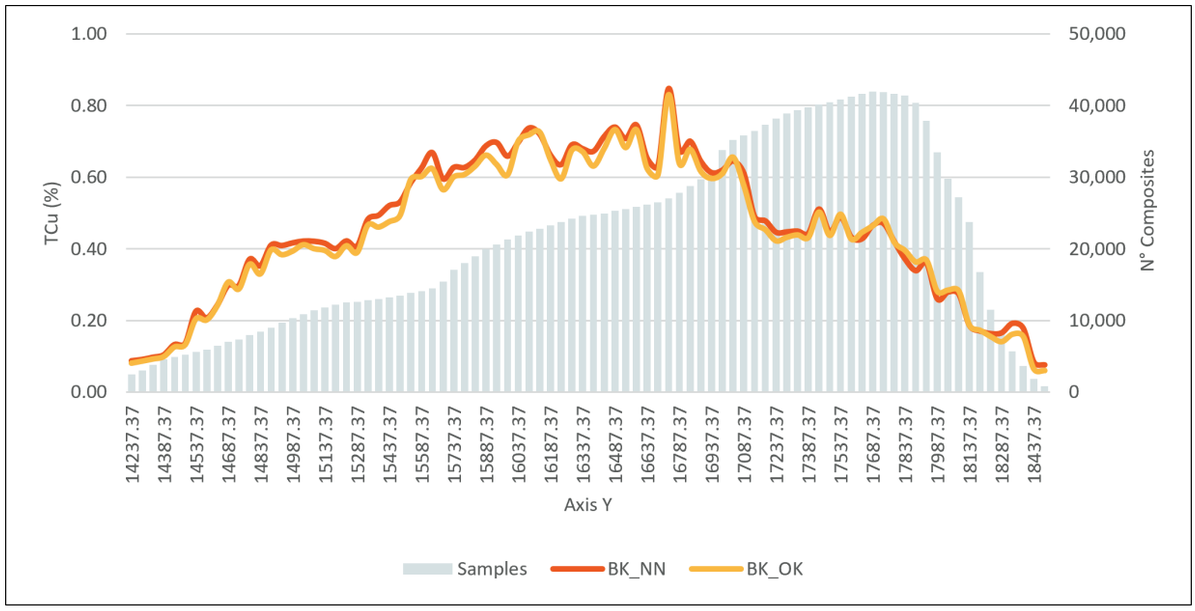
Source: MEL (2022)

Figure 11‑15: Escondida Norte Copper at 2960 RL

11.4.2. Swath Plots

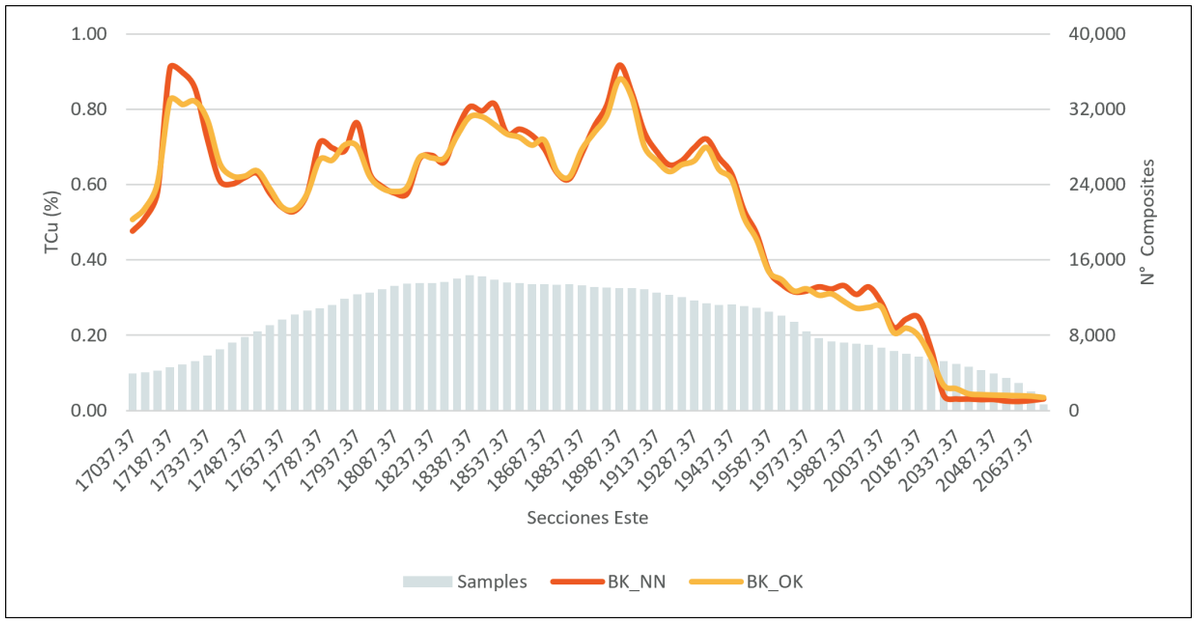
In order to evaluate how robust block grades were in relation to data, a semi-local comparison using swath plots was completed. Generating swath plots entail averaging blocks and samples separately in regular 100 m (east) x 100 m (north) x 50 m (elevation) panels and then comparing the mean grade in each sample and block panel through each axis.

To calculate the average grade in the database, a nearest neighbour (NN) model was established. The block model must reproduce in an acceptable way the mean shown by the composites for each estimation domain. Figure 11‑16 show the mean grade comparison for Escondida and Figure 11‑17 for Escondida Norte for sulphide mineralisation. It is opinion of this QP that results indicate that estimates reasonably follow trends found in the deposit's grades at a local and global scale without observing an excessive degree of smoothing.



Source: MEL (2022)

Figure 11-16: Swath Plots Total Sulphide, Escondida



Source: MEL (2022)

Figure 11-17: Swath Plots Total Sulphide, Escondida Norte

11.4.3. Global Statistics

Statistical comparison was carried out in order to detect global bias in the interpolated model compared with drill holes grade. Global statistics of declustered composites were calculated using the NN method with search ranges equating to those used in the estimation and were compared with OK grades for each domain (ED_TCu).

Table 11-20 and Table 11-21 show the comparison with grade capping. The results show an acceptable reproduction of the global mean for total copper grade. Domains located in the leach-oxide zone shows larger differences: ED 0 corresponds to leached material with low copper grade and high-grade variability between 0.001 and 0.1 % TCu, which explains the relative differences observed. These lower copper grades are waste and this variation is not material. ED 3 corresponds to the mixed zone, with high variability in copper grades. The QP noticed that, where the larger variances exist, they are in low grades below COG or in domain with low spatial continuity, and therefore, considered to be not material.

In the opinion of this QP the result of the estimate shows that relative differences for the main estimation domains were found within acceptable limits. Only estimation domains with less samples and poor geological continuity and low tonnage show results above the expected threshold.

Table 11-20: Global mean comparison for TCu, Escondida

Domain	# Composite	Composite average %	Model average %	Relative Difference (%)
0	67,196	0.06	0.08	24.02%
1	14,640	0.87	0.83	-5.57%
2	3,814	1.11	1.15	3.80%
3	7,734	0.58	0.53	-10.72%
4	13,870	1.46	1.41	-4.03%
5	14,432	2.20	2.25	2.00%
6	3,264	1.28	1.17	-9.13%
7	16,511	0.67	0.66	-0.60%
8	1,782	1.02	1.03	1.28%
9	10,373	1.14	1.16	1.24%
10	22,374	0.54	0.57	4.96%
11	16,653	0.86	0.82	-4.64%
12	8,948	0.35	0.36	4.20%
13	45,486	0.46	0.45	-3.69%
14	61,176	0.16	0.15	-1.97%

Source: MEL (2022)

Table 11-21: Global mean comparison for TCu, Escondida Norte

Domain	# Composite	Composite average %	Model average %	Relative Difference (%)
0	47,081	0.06	0.07	5.16%
1	9,620	1.06	1.06	0.17%
2	1,990	0.90	0.88	-2.38%
3	3,956	0.59	0.47	-26.88%
4	17,641	1.69	1.66	-1.59%
5	6,558	0.65	0.61	-5.81%
6	5,254	1.05	1.07	1.52%
7	12,615	0.56	0.58	2.85%
8	4,088	0.86	0.83	-2.80%
9	37,905	0.41	0.44	7.97%
10	29,382	0.10	0.12	14.76%

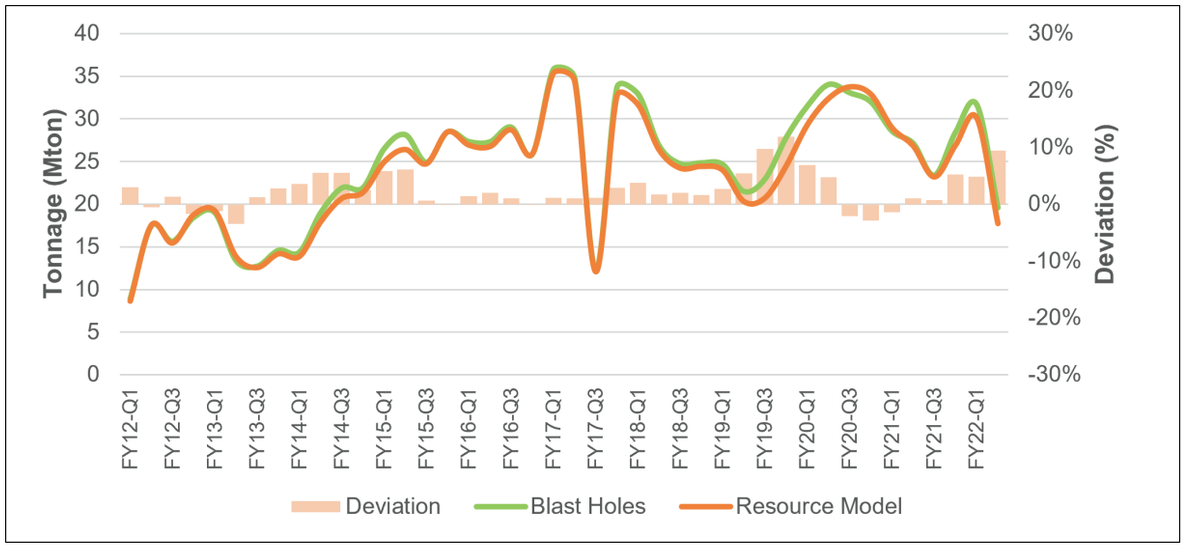
Source: MEL (2022)

11.4.4. Comparison Against Blasthole Grade

As part of the Resource model validation process, a reconciliation of tonnage, grade and metal against the blasthole model (short term model) was completed. The reconciliation was performed at 0.25% total copper cut-off grade within the monthly mined volumes of the last FY10. Year by year reconciliation has been done to ensure no local bias.

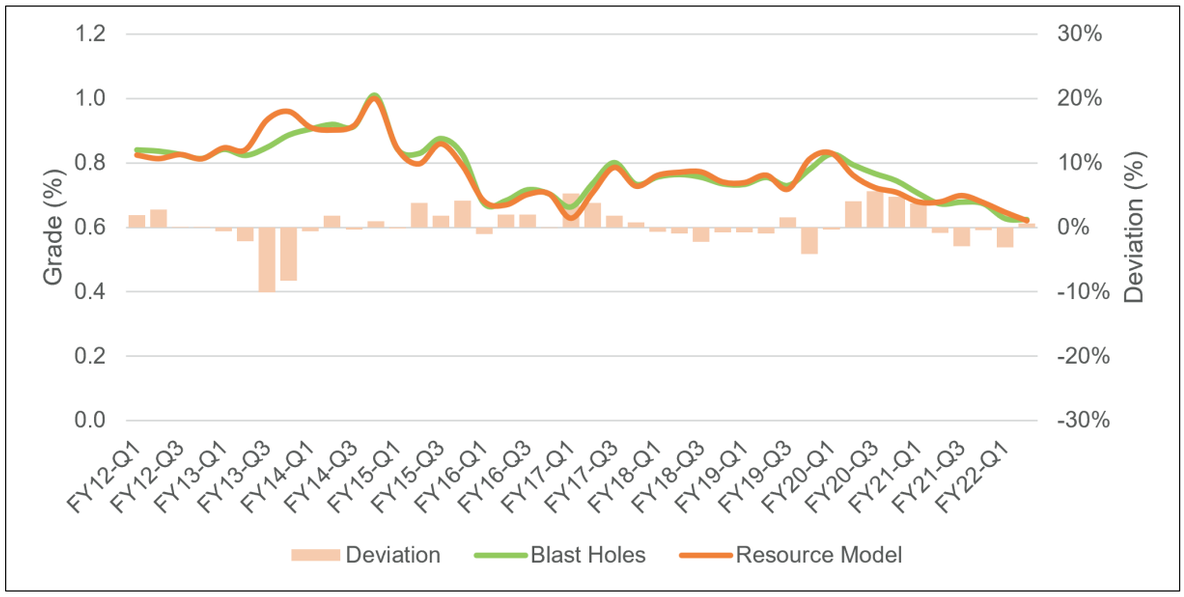
Escondida Sulphide

The Escondida deposit shows a good performance, the in-situ tonnage deviations show an unbiased behaviour with periods of underestimation and overestimation within a range of ±7% (see Figure 11-18). Three quarters showed deviations closer to 10% underestimation .This deviation is related to zones with contact between leached and sulphide mineralisation due to low continuity ore bodies not recognised by drilling. Copper grades show an unbiased performance with periods of under and over estimation within a range of ±7% on average (see Figure 11-19). Figure 11-20 shows the result for the in-situ metal.



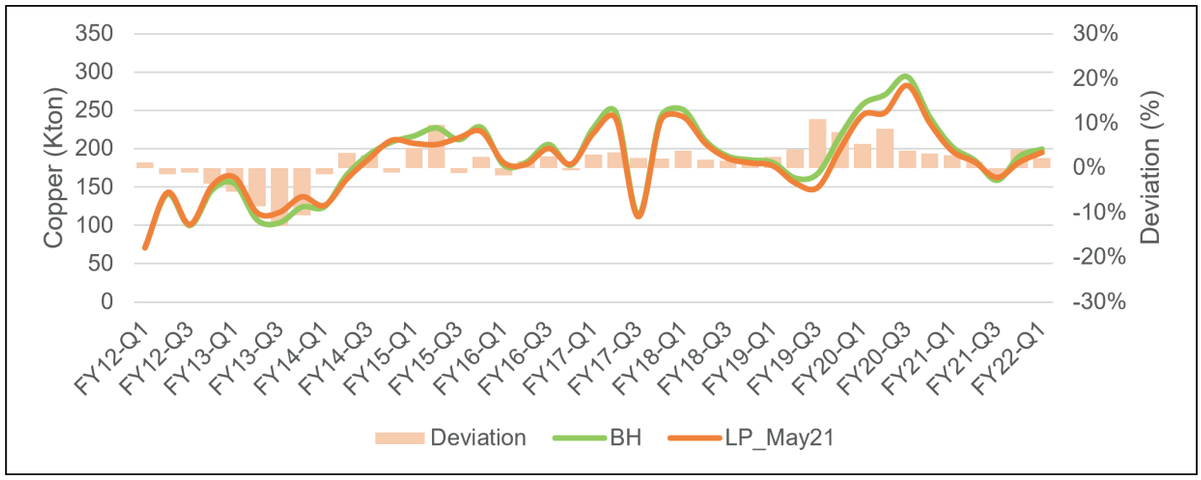
Source: MEL (2022)

Figure 11-18: Tonnage Reconciliation, Sulphide Escondida



Source: MEL (2022)

Figure 11-19: Total Copper Grade Reconciliation, Sulphide Escondida

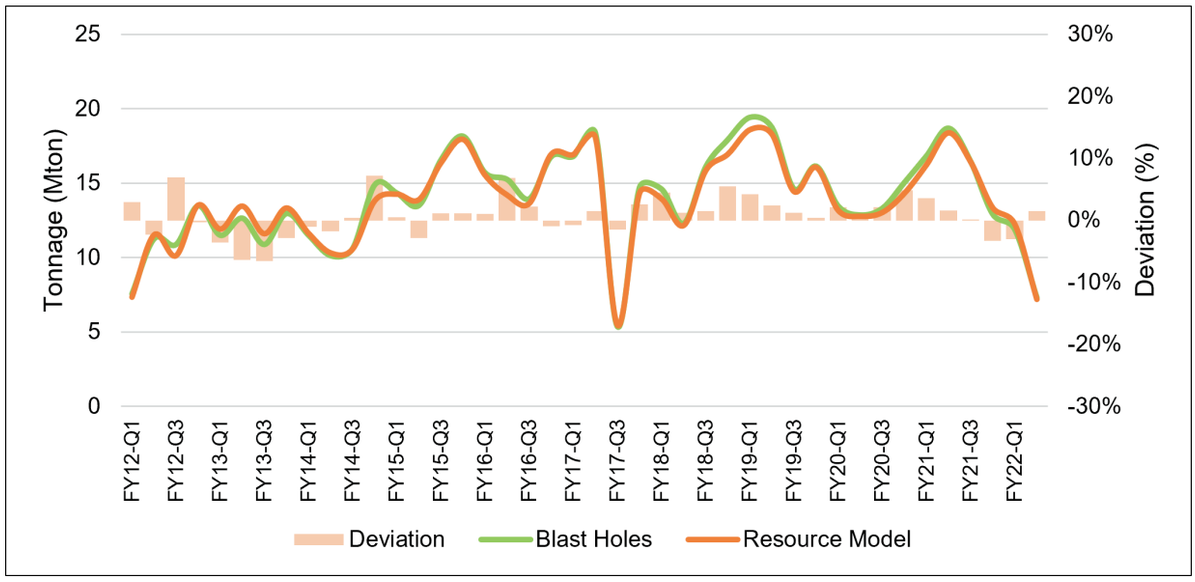


Source: MEL (2022)

Figure 11-20: Total Contained Copper Tonnes Reconciliation, Sulphide Escondida

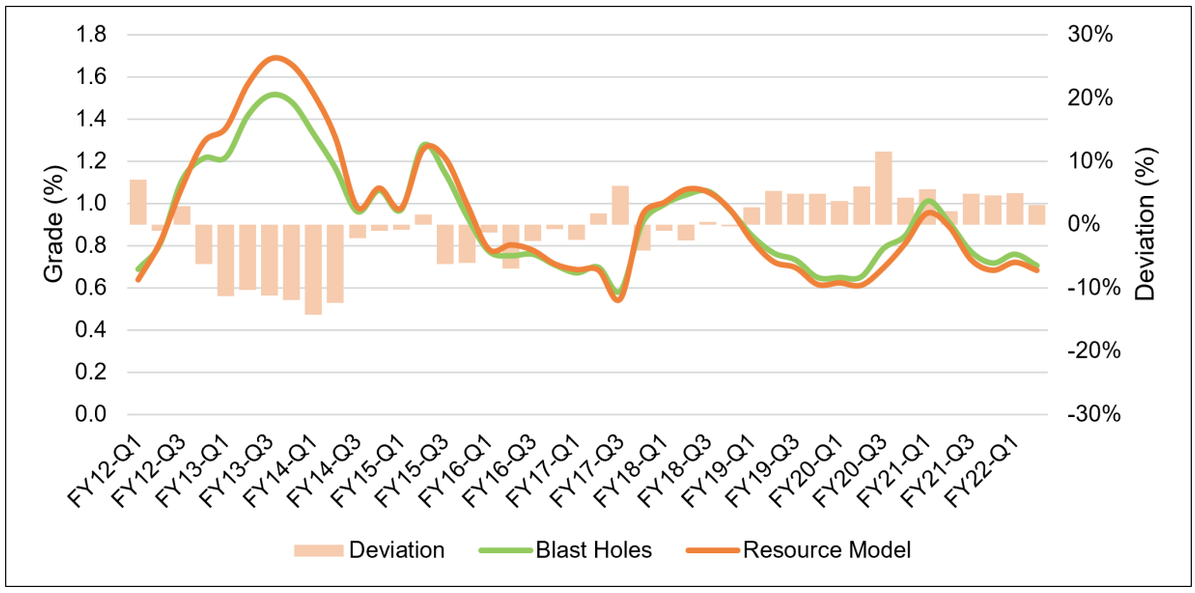
Escondida Norte Sulphide

The Escondida Norte deposit shows a non-biased performance with the in-situ tonnage deviations showing an unbiased behaviour with periods of underestimation and overestimation within a range of ±5%, as shown in Figure 11‑25. Copper grades show an unbiased performance with periods of under and over estimation within a range of ±7% on average (see Figure 11‑22). There is a period of overestimation closer to -10% (FY13-Q2 to FY14-Q2), which is related to a high variability and low continuity of high-grade zones at the periphery of the deposit that were not identified by the drilling pattern. Figure 11‑23 shows the result for in-situ metal.



Source: MEL (2022)

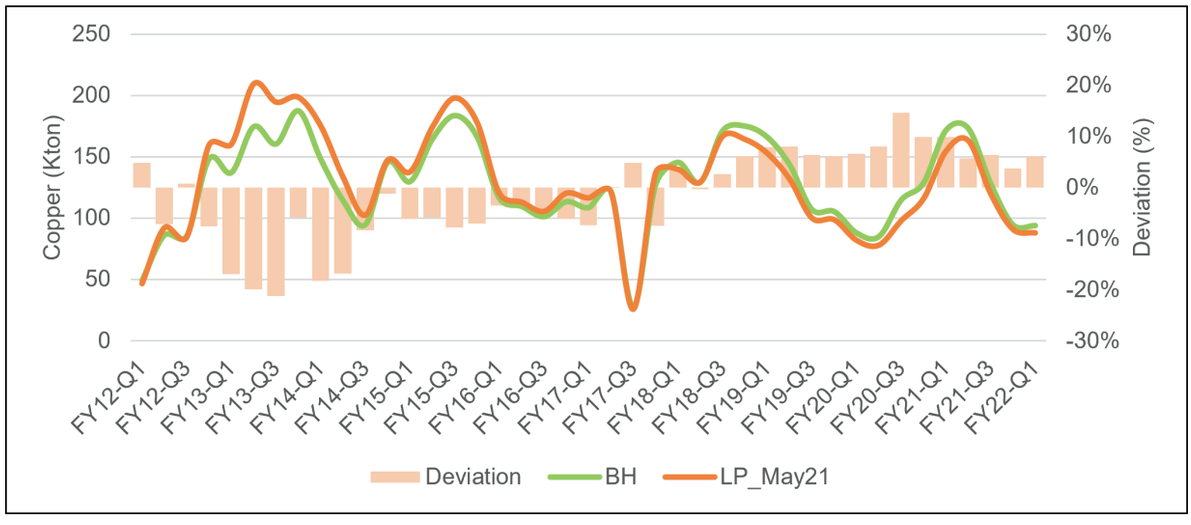
Figure 11-21: Tonnage Reconciliation, Sulphide Escondida Norte



Source: MEL (2022)

Figure 11-22: Total Copper Grade Reconciliation, Sulphide Escondida Norte

Figure 11‑23 shows in-situ copper for quarterly periods with an unbiased performance with periods of underestimation and overestimation within a range of ±7%.



Source: MEL (2022)

Figure 11-23: In-situ Metal Reconciliation, Sulphide Escondida Norte

It is the opinion of the QP that the results of the reconciliation with deviations of less than 10% per quarter for tonnage, grade and in-situ metal, are acceptable for a model designed on an annual basis.

11.5. Cut-Off Grades Estimates

The 2022 mineral resources statement is based on the determination of mineable mineralisation suitable for processing under the assumptions that provide the framework for the Escondida life of asset plan (LoA) completed in November 2021 for June 2022 reporting (LoA23). The statement combines mineral resources from the Escondida and Escondida Norte deposits and is tabulated from volumes contained in the unsmoothed and optimised pit using the Learch Grossman algorithm determined using the May21 Resource models, LOA23 mining and processing costs. The price was calculated for 3-year historic monthly third quartile: high-price: 3.04 US$/lb.

Chapter 16 contains the full analysis of the copper commodity price in which discussion of the validity of the commodity prices employed is presented. In the opinion of the QP for resources the selected price for resources is considered reasonable. The QP is of the opinion that the use of three calendar year mean of historic monthly third quartile to define mineral resources is considered appropriate as they are factual, objective, and transparent to the market.

Table 11-22: Cut-off Economic Inputs for Mineral Resources

Description	Units	Value
Mining - Base Cost	$/t material moved	0.87
Mining - Haulage Cost		Variable
Mining Loss	%	0
Mining Dilution	%	0
Ore Processing Cost - Milled Ore	$/t Ore Processed	7.10
Ore Processing Cost - Sulphide Bio Leach Ore	$/t Ore Processed	1.31
Ore Processing Cost - Acid Leached Oxide Ore	$/t Ore Processed	7.98
Metallurgical Recovery - Milled Ore	%	83
Metallurgical Recovery - Sulphide Bio Leach Ore	%	42
Metallurgical Recovery - Acid Leached Oxide Ore	%	62
Payable Cu - Milled Ore	%	96.65
Payable Cu - Sulphide Bio Leach Ore	%	100
Payable Cu - Acid Leached Oxide Ore	%	100
Cu Price	US$ / lb	3.04

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

The cut-off for mineral resources estimation is based on applying all applicable costs as summarised in Table 11‑22. .

The cut-off grade for Escondida and Escondida Norte was defined based on the material type and all applied costs and recovery:

- Sulphides: Cut-off grade is 0.25% TCu if chalcopyrite is less than 70% and 0.3% TCu if chalcopyrite is greater than 70%.
- Mixed: Cut-off grade was 0.30% TCu.
- Oxides: Cut-off grade is 0.20% SCu.

Table 11‑23 shows the different cut-off grades for mineral type at Escondida and Escondida Norte.

Table 11-23: Mineral Zone Definition Criteria

Mineralisation Zone	Cut-off
Oxide	SCu >= 0.2%
Mixed	TCu <= 0.3%
Sulphide	TCu >= 0.25% & chalcopyrite < 70%
Sulphide	TCu >= 0.30% & chalcopyrite >= 70%

Source: MEL (2022)

These cut-off grades were based on a break-even economic analysis, considering a low degree of confidence in the metallurgical test work of the low-grade material. Cost assumptions are determined as part of an annual planning cycle that is used to estimate the asset life production plan and subsequently the published ore reserves. These assumptions are described in Section 12.3.

11.6. Reasonable Prospects for Economic Extraction

Mineral resource estimates may be materially affected by the metallurgical recovery and the accuracy of the economic assumptions supporting Reasonable Prospects for Economic Extraction (RPEE) including metal prices, and mining and processing costs. The mineral resources presented are contained in a pit optimisation definition.

A nested pit analysis was performed on the geologic model using the three processing routes and the economic cut-offs described in Section 11.5. Additional optimisation parameters are shown in Table 12-5. The assumptions used for mineral resources and mineral reserves are the same, only the price change to the high-price: 3.04 US$/lb for mineral resources.

BHP constrained the statement of mineral resources to within an optimised pit shell produced in Whittle using the internal LG algorithm calculations. The optimised pit is designed to consider the ability of the “ore” tonnes to pay for the “waste” tonnes based on the input economics. The result is a surface or volume which constrains the resource but provides the RPEE at the mineral resources pricing revenue factor while utilising the current mineral reserves pricing for overall inputs. Pit optimisation inputs are noted as follows:

- Reserve based copper price of US$3.04/lb (delivered to client smelter)
- Revenue Factor of 1.00 = US$3.04/lb Cu pricing (delivered to client smelter)
- 10% premium to mineral reserves price and comparable with US$3.04/lb mineral resources price (delivered to client smelter).
- Variable metallurgical recovery by different rock type and processing route (see Chapter 14)
- Pit slope (variable pit wall angles)
- 0% mining dilution, 100% mining recovery
- Operating cost structure as seen in Table 11-22

The resource pit is then used as a reporting limit to exclude all tonnes from reporting which sit external to this pit shape. MEL notes that the mineral reserves (Section 12.2) is constrained by a reserve pit. This reserve pit generally sits within the resource pit, although it locally extends beyond the limits of the resource pit due to design constraints such as ramps. MEL also notes that the optimised pit for resource reporting is not limited by boundaries for mining infrastructure, and that no capital costs for movement or replacement of this infrastructure are assumed.

11.7. Resource Classification and Criteria

MEL has used conditional simulation models since 2007 as part of the mineral resources classification process. This methodology allows the inclusion of the following elements in the classification of mineral resources:

- Density and spatial location of the information (conditional data)
- Geological continuity (geological features that have been simulated)
- Grade continuity (grade distribution that has been simulated)

The uncertainty associated with drilling, sampling, chemical analysis, and geological mapping is controlled in the QA/QC plan explained in chapter 8, and the resulting database used as input for the resources classification, complies with this procedure. Conditional simulation allows the development of an uncertainty model to quantify the copper grade estimation uncertainty for monthly production volumes. The process used can be summarised as:

- Perform conditional simulation models, for Geology and copper grade in a fine grid (5 x 5 x15 m).
- Re-block simulation models at SMU size (25 x 25 x15 m).
- Post process simulated grades to account for change of support, from a single SMU to monthly panel
- Uncertainty model calculation
- Threshold definition to produce preliminary resource classification
- Classification adjusted according to the local drilling pattern
- Mathematical smoothing using MAPS algorithm from CCG Alberta
- Final review, checks, and validations

For the FY21 Resource models, which are internally known as MLP22 and being those employed for the June 2022 declarations, the mineral resources categories are defined as follows:

- **Measured Resource:** Material which provides a prediction of the tonnes of recovered or saleable copper and grade with an accuracy of ± 10% on an annual basis and ± 15% on a quarterly basis with 95% confidence (for the mining method used at the planned capacity and at the planned cut-off grade).
- **Indicated Resource:** Material which provides a prediction of the tonnes of recovered or saleable copper and grade with an accuracy of ± 15% on an annual basis with 95% confidence (for the mining method used at the planned capacity and at the planned cut-off grade).
- **Inferred Resource:** Material which provides a prediction of the tonnes of recovered or saleable copper and grade with an accuracy of ± 25% on an annual basis with 95% confidence (for the mining method used at the planned capacity and at the planned cut-off grade).

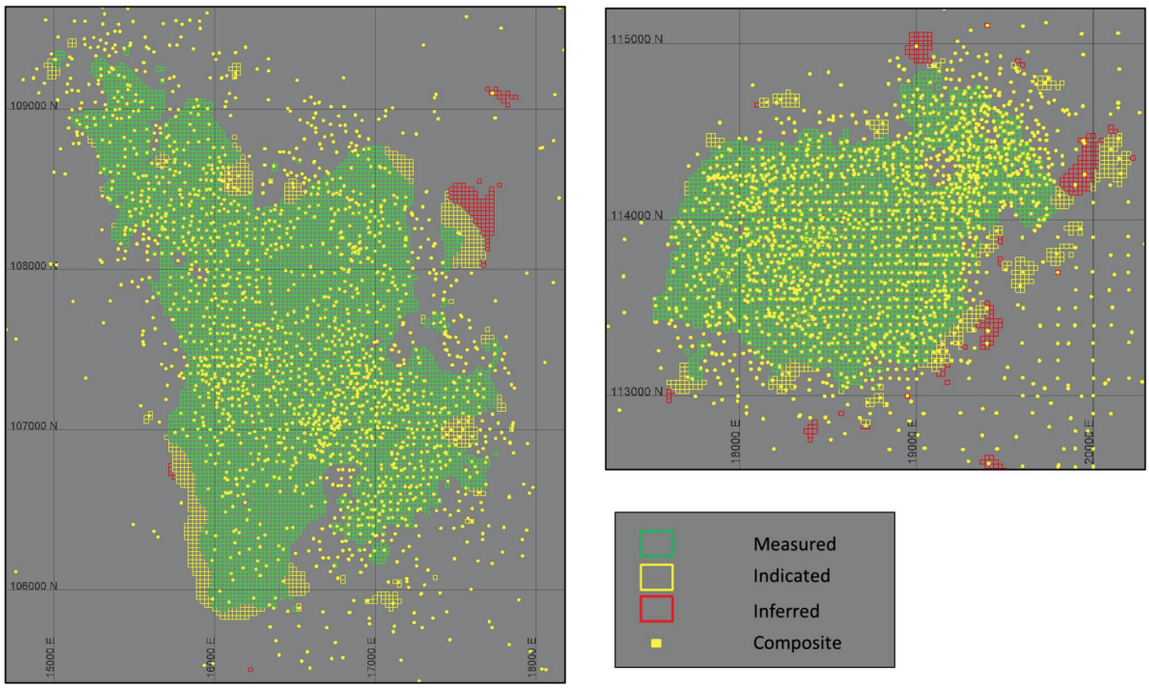
Scaling factors for change of support between Quarterly and Monthly deviations were defined to adjust mineral resources classification criteria in order to comply with internal guidelines. These factors were applied to define measured and indicated categories. The reduction factor in deviations was applied as the uncertainty reduction factor and in this way the guideline was directly used to define thresholds in the uncertainty model to produce different resource categories. The uncertainty model was updated to 95% of probability instead of 90% used in previous version; Table 11‑24 shows the uncertainty threshold for each kind of mineralisation.

Table 11-24: Uncertainty Thresholds by Mineralisation

Category	Internal threshold	Uncertainty threshold for Sulphide	Uncertainty threshold for Oxide
Measured	±15% Quarterly @ 95% confidence ±10% Annually @ 95% confidence	Uncertainty (95%) ≤ 20%	Uncertainty (95%) ≤ 30%
Indicated	±15% Annually @ 95% confidence	20% < Uncertainty (95%) ≤ 30%	30% < Uncertainty (95%) ≤ 45%
Inferred	±25% Annually @ 95% confidence	Uncertainty (95%) > 30% (Interpolated)	Uncertainty (95%) > 45% (Interpolated)

Source: MEL (2022)

The thresholds were validated with historical reconciliations of the feed materials presented in figures 11-27 and 11-28. In the opinion of the QP, uncertainty thresholds used for mineral resources classification are adequate for a porphyry copper deposit, given the level of information and the extraction volume defined. Figure 11‑24 shows the spatial configuration and drill hole arrangement for Escondida (left) and Escondida Norte (right).



Source: MEL (2022)

Figure 11‑24: Mineral Resources Classification and Data Density

Although MEL mineral resources classification methodology does not use a specific drilling pattern to define the different categories it is possible to calculate a nominal drilling pattern according to the commonly used formula in the industry:

$$Nominal\ Drilling\ Pattern = \sqrt{\frac{tonnage}{drill\ hole\ meters}}$$

Table 11-25 shows the nominal drilling pattern calculated for each one of the resource categories.

Table 11-25: Nominal Drilling Pattern

Category	Oxide	Mixed	Sulphide
Measured (mean)	40 x 40 m	45 x 45 m	60 x 60 m
Indicated (mean)	60 x 60 m	75 x 75 m	150 x 150 m
Inferred (maximum)	90 x 90 m	100 x 100 m	320 x 320 m

Source: MEL (2022)

11.8. Uncertainty

Mineral resources are not mineral reserves and do not necessarily demonstrate economic viability. There is no certainty that all or any part of these mineral resources will be converted into mineral reserves.

Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorised as mineral reserves.

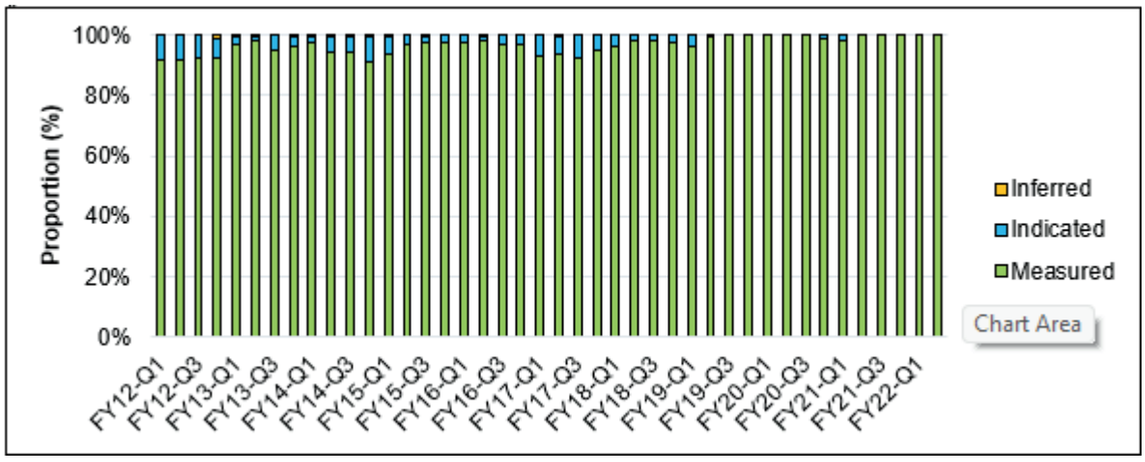
Mineral resources estimates may be materially affected by the quality of data, natural geological variability of mineralisation and / or metallurgical recovery and the accuracy of the economic assumptions supporting reasonable prospects for economic extraction including metal prices, and mining and processing costs.

Mineral resources may also be affected by the estimation methodology and parameters and assumptions used in the grade estimation process including top-cutting (capping) of data or search and estimation strategies although it is the QP's opinion that there is a low likelihood of this having a material impact on Figure 11-25 and Figure 11-26 show the mineral resources distribution by category for sulphide mineral mined during the last 10 years, showing that the majority corresponds to measured resources.



Source: MEL (2022)

Figure 11-25: Mined Sulphide Material by Mineral Resources Category, FY12 to FY22, Escondida



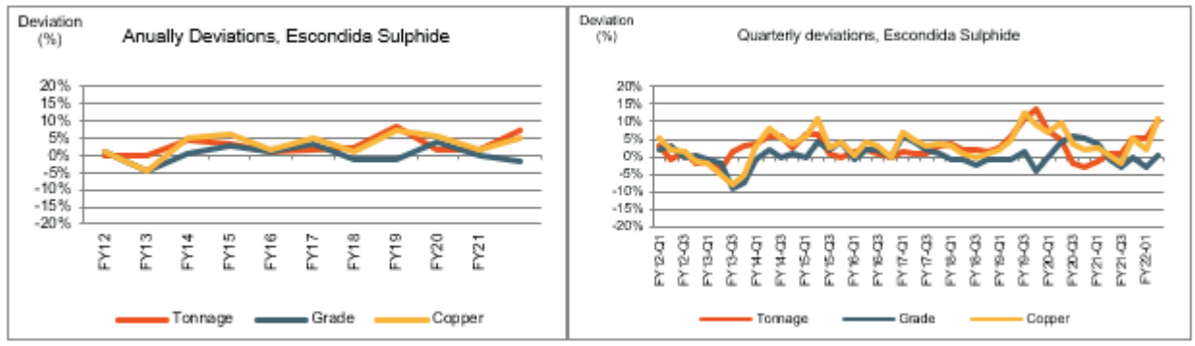
Source: MEL (2022)

Figure 11‑26: Mined Sulphide Material by Mineral Resources Category, FY12 to FY22, Escondida Norte

Figure 11‑27 shows Escondida annually and quarterly deviation for tonnage, grade and in-situ copper. There is one annual period were the in-situ copper deviation is outside of accepted limit with 8% underestimation. Considering quarterly periods, FY13-Q1, FY-15-Q2 and FY-19-Q3 period shows in-situ copper deviation outside of the guideline used to define the measured category.

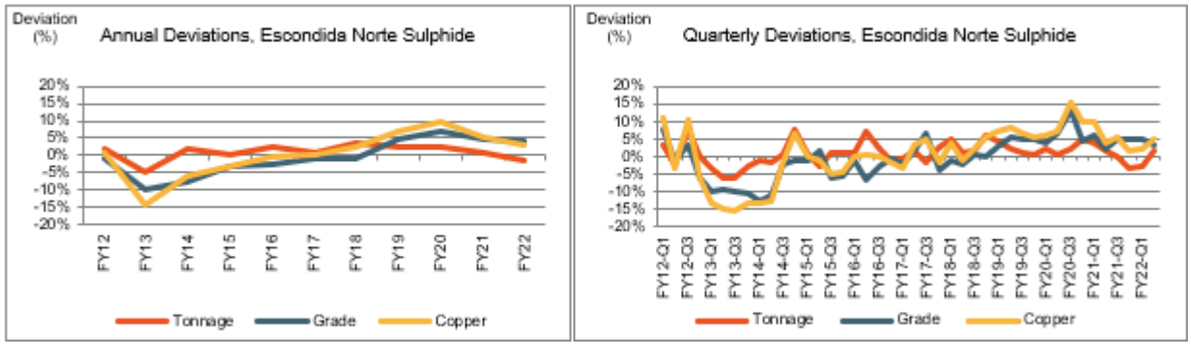
For the Escondida Norte case, Figure 11‑28 only FY13 in-situ copper deviation outside of the guideline used to define the measured category shows there were no deviations outside of the limits used to define measured category.

Based on the previous analysis, there is a high effectiveness of the measured Resource in adhering to its current definitions used during the resource classification process.



Source: MEL (2022)

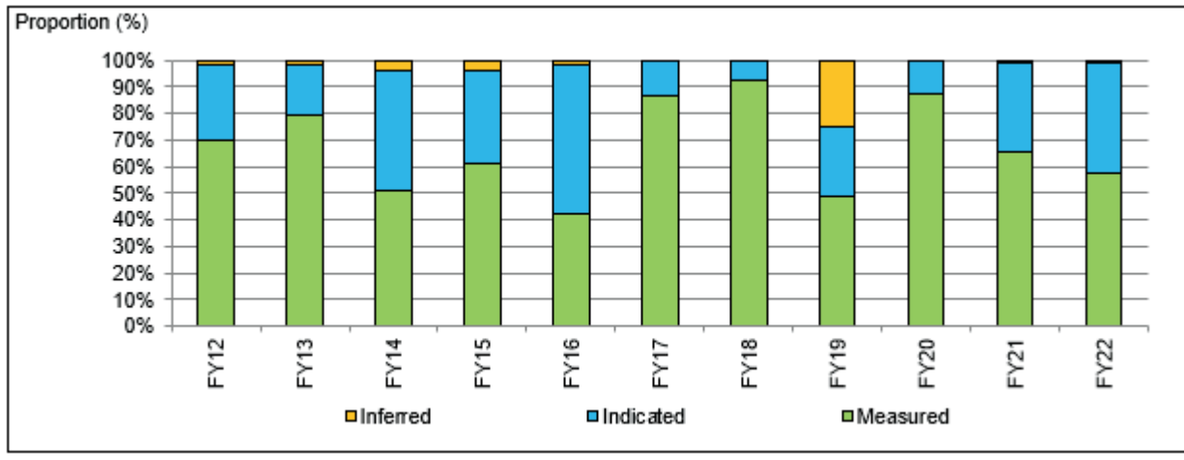
Figure 11‑27: Escondida Sulphide Annual and Quarterly Deviations



Source: MEL (2022)

Figure 11-28: Escondida Norte Annual and Quarterly Deviations

Figure 11-29 shows the mineral resources classification proportions and the total mined ore for the Oxide and Mixed ore for the last 10 years. There were certain periods in which the measured resource exceeds 80%, decreasing the ability to quantify the effectiveness for measured category to produce estimation errors inside of the guidance used during the mineral resources classification process.



Source: MEL internal geology document. (2022)

Figure 11-29: Mined Oxide and Mixed Material by Mineral Resources Category, FY12 to FY22, Escondida Norte

11.9. Mineral Resources Statement

The mineral resources statement is generated and summarised in accordance the SEC S-K 1300 Regulations. The tables are presented as follows:

- Mineral Resources Exclusive of Mineral Reserves corresponding to BHP's 57.7% ownership (Table 11-26);
- Mineral Resources Inclusive of Mineral Reserves corresponding to BHP's 57.5% ownership (Table 11-27);

The mineral resources Statement reflects BHP's ownership of the Escondida property through Minera Escondida Limitada as at June 30, 2022. This statement includes the Escondida and Escondida Norte deposits combined. The tables present a breakdown of the mineral resources by classification and material type, presenting on both an exclusive (of those mineral resources that have been converted to mineral reserves) and an inclusive basis.

Table 11-26: Escondida Property BHP Ownership Basis (57.5%) – Summary of Mineral Resources Exclusive of Mineral Reserves as of 30th June 2022

Copper Chile Escondida	Mining Method	Measured Resources		Indicated Resources		Measured + Indicated Resources		Inferred Resources	
		Tonnage	Quality	Tonnage	Quality	Tonnage	Quality	Tonnage	Quality
		Mt	%Cu	Mt	%Cu	Mt	%Cu	Mt	%Cu
Oxide	OC	4.0	0.48	5.0	0.47	9.0	0.48	2.0	0.75
Mixed	OC	4.0	0.53	9.0	0.44	13	0.47	11	0.49
Sulphide	OC	596	0.49	1,020	0.49	1,620	0.49	5,370	0.53
Escondida Total		**604**	**0.49**	**1,030**	**0.49**	**1,640**	**0.49**	**5,380**	**0.53**

Notes:
1. The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
2. Mineral resources are being first time reported in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, small differences may be present in the totals.
3. Mineral resources are presented exclusive of mineral reserves.
4. Escondida, in which BHP has a 57.5% interest, is considered a material property for purposes of Item 1303 of S-K 1300.
5. Escondida point of reference for the mineral resources was mine gate.
6. Escondida mineral resources estimates were based on a copper price of US$3.04/lb.
7. Escondida mineral resources cut-off criteria used was Oxide ≥ 0.20% soluble Cu; Mixed ≥ 0.30% Cu; Sulphide ≥ 0.25% Cu for mineralisation assigned to be processed via leaching or ≥ 0.30% Cu for mineralisation assigned to be processed via the concentrator.
8. Escondida metallurgical recoveries for Oxide 62%; Mixed 42%; Sulphide 42% for material processed by leaching or 83% for material processed via the concentrator.

Table 11-27: Escondida Property BHP Ownership Basis (57.5%) – Summary of Mineral Resources Inclusive of Mineral Reserves as of 30th June 2022

Copper Chile Escondida	Mining Method	Measured Resources		Indicated Resources		Measured + Indicated Resources		Inferred Resources	
		Tonnage	Quality	Tonnage	Quality	Tonnage	Quality	Tonnage	Quality
		Mt	%Cu	Mt	%Cu	Mt	%Cu	Mt	%Cu
Oxide	OC	49	0.59	18	0.53	67	0.57	2.0	0.75
Mixed	OC	34	0.52	28	0.47	61	0.50	11	0.49
Sulphide	OC	2,910	0.59	2,160	0.51	5,070	0.56	5,370	0.53
Escondida Total		**2,990**	**0.59**	**2,210**	**0.51**	**5,200**	**0.56**	**5,380**	**0.53**

Notes:
1. The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
2. Mineral resources are being first time reported in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, small differences may be present in the totals.
3. Mineral resources are presented exclusive of mineral reserves.
4. Escondida, in which BHP has a 57.5% interest, is considered a material property for purposes of Item 1303 of S-K 1300.
5. Escondida point of reference for the mineral resources was mine gate.
6. Escondida mineral resources estimates were based on a copper price of US$3.04/lb.
7. Escondida mineral resources cut-off criteria used was Oxide ≥ 0.20% soluble Cu; Mixed ≥ 0.30% Cu; Sulphide ≥ 0.25% Cu for mineralisation assigned to be processed via leaching or ≥ 0.30% Cu for mineralisation assigned to be processed via the concentrator.
8. Escondida metallurgical recoveries for Oxide 62%; Mixed 42%; Sulphide 42% for material processed by leaching or 83% for material processed via the concentrator.

11.10. Discussion of Relative Accuracy/Confidence

In the QP's opinion, the relative accuracy, and therefore, confidence of the mineral resources estimates are deemed appropriate for their intended purpose of global mineral resources reporting and medium to long term mine planning studies. The factors influencing the accuracy and confidence, as stated in Section 11.7 are taken into consideration during classification of the model; and therefore, are addressed by the QP in the attributed mineral resources classification.

Mineral resources are not mineral reserves and do not necessarily demonstrate economic viability. There is no certainty that all, or any part, of this mineral resources will be converted into mineral reserves.

Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorised as mineral reserves.

Mineral resources estimates may be materially affected by the quality of data, natural geological variability of mineralisation and/or metallurgical recovery and the accuracy of the economic assumptions supporting reasonable prospects for economic extraction including metal prices, and mining and processing costs.

11.11. Opinion on Influence for Economic Extraction

The QP is of the opinion that, with the recommendations and opportunities outlined in Section 23.1 (Recommended Work Programmes), any issues relating to all applicable technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

12. Mineral Reserves Estimate

12.1. Key Assumptions, Parameters, and Methods

MEL is a mature open pit operation with more than 30 years of operation. To generate a mineral reserves, we utilize the measured and indicated components of the mineral resources estimates and apply additional modifying factors to produce a mine plan which MEL uses as the basis of a mineral reserves declaration. Modifying factors include mining parameters, geological and geotechnical models, costs, and revenue.

Estimating the mineral reserves at MEL is part of an annual process that aims to optimise a large scale and complex operation comprising of three process routes (Concentrator, Sulphide, and Oxide Leaching), which are fed from two active pits. Each process route presents different copper grades, geo-metallurgical characteristics, and mining constraints. The overall process of Reserve development is provided graphically below in Figure 12-1.

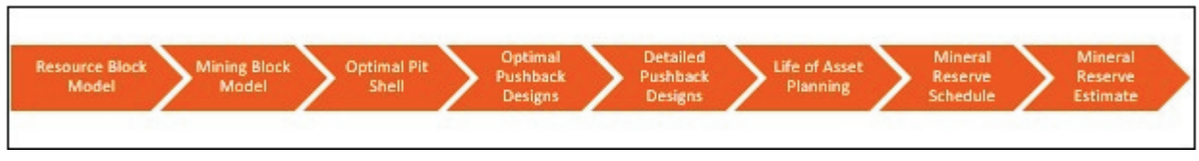


Figure 12-1: MEL Process for Mineral Reserves Estimation

Maps presented in this chapter use local mine coordinates derived from the PSAD-56 UTM projection.

The subsections below describe the ore Reserve estimation process.

12.1.1. Geologic Resource and Mining Models

The dimensions of the block model are shown in Table 12-1 for the Escondida Norte pit, and Table 12-2 for the Escondida pit. The principal variables of the block model used for mineral reserves are shown in Table 12-3.

Table 12-1: Block Model Dimensions – Escondida Norte Pit

Dimension	Minimum	Maximum	Block Size (m)	No. of Blocks
X	0	5,400	25	216
Y	0	5,450	25	218
Z	0	1,650	15	110

Source: MEL (2022)

Table 12-2: Block Model Dimensions – Escondida Pit

Dimension	Minimum	Maximum	Block Size (m)	No. of Blocks
X	0	7,400	25	296
Y	0	10,400	25	416
Z	0	2,160	15	144

Source: MEL (2022)

Table 12-3: Principal Variables of the Block Model

Variable	Description
TCu	Total Copper (%)
SCu	Soluble copper (%)
Au	Gold (%)
Ag	Silver (%)
densidad	Dry Density
bwi	Bond Work Index (Kwh/ton)
spi	Sag Power Index (min)
rec_flc	Flotation recovery for Los Colorados concentrator (%)
rec_fls1	Flotation recovery for Laguna Seca Line 1 concentrator (%)
rec_fls2	Flotation recovery for Laguna Seca Line 2 concentrator (%)
rec_lixaci	Acid leach recovery (%)
rec_sl_350	Sulphide leach recovery (%)
Categ_Rec	Resource category

Source: MEL (2022)

MEL reports using financial years that start on 1st July and end the next year on 30th June of each year. The model starts on the 1st July 2022 (start of the FY23 financial year). The estimated depletion was based off the CY2021 May Forecast which includes approximately 12 months of forecasted movement. In the opinion of the QP any difference between the planned and actual start surface is not material.

A Mining Model was created from the Geologic Resource Model by applying dilution and mining recovery factors of 0% and 0% respectively. See Section 13.3.4 for further discussion.

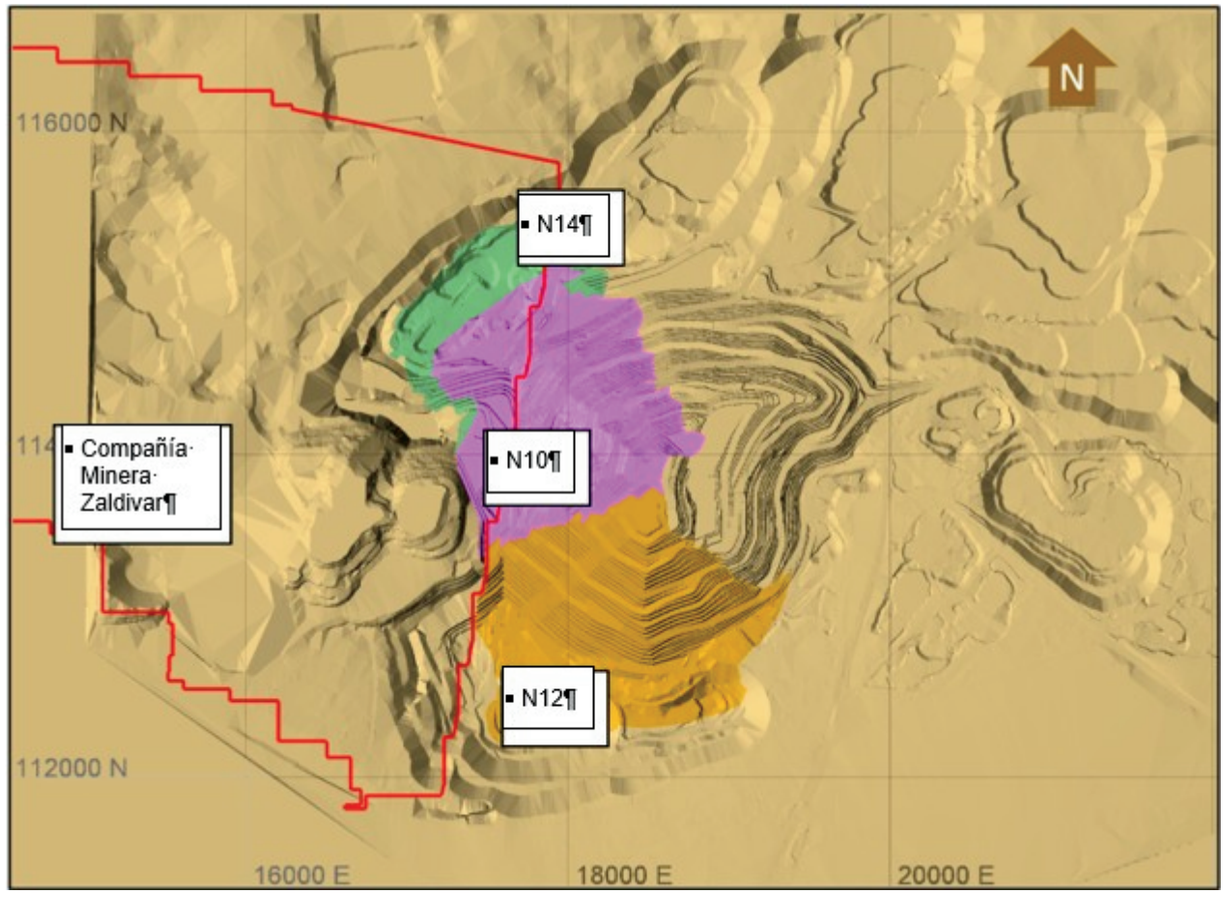
12.2. Modifying Factors

12.2.1. Property Limits

The Escondida pit falls completely within the MEL property limits.

The Escondida Norte pit shares a lease boundary with Compañía Minera Zaldivar (CMZ), this is a mine that is operated by Antofagasta Minerals. The shared boundary impacts Pushback N12, N10 and N14. All material in the CMZ lease is considered as waste when developing the optimal pit designs.

CMZ and MEL have historic agreements in place with regards to CMZ accessing areas that fall within the MEL property, as well as MEL gaining access to portions of the Escondida Norte pit that fall within the CMZ mine property.



Source: MEL (2022)

Figure 12-2: Escondida Norte Pit and the Compañía Minera Zaldivar Lease Boundary

12.2.2. Project Constraints

The mining project boundary isn't limited by existing infrastructure; however, there are several projects that enable the final boundary to be reached.

- Los Colorado Concentrator Removal
- Truck Shop Removal
- Hamburgo Tailings Removal

Los Colorado Concentrator Demolition

The Los Colorado Concentrator is the original concentrator at MEL. As the pit has expanded this concentrator is required to be removed to access the ore underneath it. In the SEC mine plan, the final year of operation for this concentrator is FY27. A replacement of this concentrator is not included in this plan, however concentrators Laguna Seca Lines 1 and 2 are expected to continue to operate. Once removed access into PL2s/PL2n and subsequent pushbacks is available.

Truck Shop Removal

The current Truck Shop where the maintenance of the trucks is carried out it located adjacent to the Los Colorado Concentrator and must be removed to access the ore underneath it. Once removed access into PL2s and subsequent pushbacks is available. A new truck shop is planned to replace the one that has been removed.

Hamburgo Tailings Removal

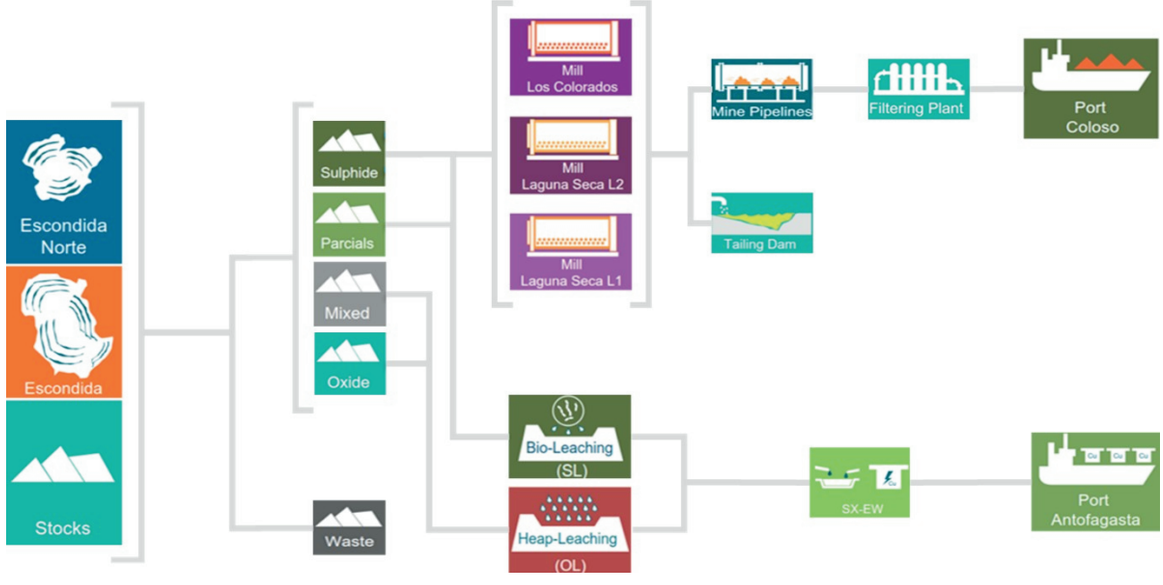
The Hamburgo tailings deposit is located at the southeast end of the Escondida pit. It is required to be removed to access the pushbacks E8 and PL5s, PL6s, PL7s. E8 is the initial pushback that is enabled from the removal of the Tailings, and this pushback is planned for FY50.

12.2.3. Processing

Material is mined from two open pits; Escondida and Escondida Norte, using truck and shovel mining methods (described in further detail in Chapter 13) and sent to one of three processes (see Figure 12-3):

- Concentrators (Consisting of three separate concentrators; Los Colorados, Laguna Seca Line 1, Laguna Seca Line 2)
- Sulphide Bioleaching
- Acid Leaching

Product is then sent via a pipeline (in the case of concentrators) or sent via railways (in the case of Cathodes) to ports near the city of Antofagasta for export.



Source: MEL (2022)

Figure 12-3: Sources and Actual Destination Flowsheet

12.2.4. Commodity Prices Used

The copper price and used for the pit optimisation and economic cut-off analysis was: 2.79 US$/lb.

The historic price of copper since the mid 2000's has average approximately 3.5 US$/lb. External forecasts project a shortage of copper supply over the next 10 years as demand grows, while supply is forecast to drop from existing mines, resulting in an expected long-term price (2032 onwards) to be above 3.50 US$/lb (real$ 2022), which is higher than the price used in the current reserves estimation process (2.79 US$/lb).

Chapter 16 contains the full analysis of the copper commodity price in which discussion of the validity of the commodity prices employed is presented. In the opinion of the QP for reserves the selected price for reserves is considered reasonable.

12.2.5. Cut-off Grade Estimate

The cut-off grades (COG) used to differentiate waste from mineralised ore are 0.3% of total copper for the Sulphide (concentrator feed) and 0.25% of total Copper and less than 70% of Chalcopyrite for Sulphide Leach (ROM sulphide leach feed) reserves whereas for the Oxide (acid heap leach) feed reserves are reported above 0.2% Acid soluble copper. These cut-off grades are based on economic analysis and assume open-pit extraction and concentrator, ROM or heap leach processing alternatives as per the current operation. Since the material fed to concentrator and sulphide leach processes are sourced from the same ore body, MEL employed a variable cut-off grade (VCOG) to determine the ore destination that provides maximum value.

The cut-off grades are based on copper content only. Material processed through the concentrators also contains gold and silver, from which MEL generates revenue. The gold and silver revenues have been included in the financial model (Chapter 19), however they are excluded from the cut-off grade calculation. This is considered to be a relatively conservative method of applying the cut-off.

12.2.6. Cut-off Grade Calculation for Mill

The parameters in Table 12-4 used to calculate the value of sending the material to the mill. If the value is greater than zero, the material can be considered for processing. In addition, it was considered for processing if it had a solubility index less than 0.8.

Table 12-4: Copper Concentrator COG Parameters

Variable	Units	Value	Additional Information
Payable metal in concentrate dispatched from site	%	96.65	
Mill recovery	%	83	Life of Mine (LoM) Average.
Indicative site costs			
Mining cost	$/t material moved	0.87	
Hauling cost		Variable	
Mill Processing cost	$/t of Ore Processed	7.10	
Mill Selling cost	$/t of Saleable Cu	359	
Administration and overheads cost	$/t of Saleable Cu	838	

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

The Mill Cut-off Grade (COG) for the Concentrator is shown below:

$$Mill\ CoG = \frac{(MiningCost + ProcessingCost)}{(SellingPrice - SellingCost) * Recovery * Payability)}$$

Based on the above equation, the Mill cut-off is 0.23%. The cut-off used to calculate the mineral reserves, is 0.20%. The mill and sulphide bioleaching use the same material for processing, so we use a variable cut-off grade to maximum value between the mill and leaching processes. The minimum cut-off grade is 0.2% and greater than the variable cut-off grade.

12.2.7. Cut-off Grade Calculation for Sulphide Bioleaching Process

The parameters in Table 12-5 are used to calculate the value of sending the material to the Sulphide Bioleaching. If the value is greater than zero, the material can be considered for processing.

Table 12-5: Sulphide Bioleaching COG Parameters

Variable	Units	Value	Additional Information
Payable	%	100.0	
Leaching recovery	%	42	Life of Mine (LoM) Average.
Indicative site costs			
Mining cost	$/t material moved	0.87	
Hauling cost		Variable	
Processing cost	$/t of ROM ore	1.31	
Mill Selling cost	$/t of Saleable Cu	441	
Administration and overheads cost	$/t of Saleable Cu	838	

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

The Sulphide Bioleaching Cut-off Grade (COG) is shown below:

$$Sulphide\ Bio\ Leaching\ CoG = \frac{(MiningCost + ProcessingCost)}{(SellingPrice - SellingCost) * Recovery * Payability)}$$

Based on the above equation, the Sulphide Bioleaching Cut-off Grade is 0.21%. The cut-off used to calculate the mineral reserves, is 0.25%.

12.2.8. Cut-off Grade Calculation for Acid Leaching Process

The parameters in Table 12-6 are used to calculate the value of sending the material to the acid leaching process. If the value is greater than zero, the material can be considered for processing.

Table 12-6: Acid Leaching COG Parameters

Variable	Units	Value	Additional Information
Payable	%	100.0	
Leaching recovery	%	62	Life of Mine (LoM) Average.
Indicative site costs			
Mining cost	$/t material moved	0.87	
Hauling cost		Variable	
Processing cost	$/t of ROM ore	7.98	
Mill Selling cost	$/t of Saleable Cu	661	
Administration and overheads cost	$/t of Saleable Cu	838	

Notes: 1) Selling cost includes solvent extraction-electrowinning and transport.
2) The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.

Source: MEL (2022)

The Acid Leaching Cut-off Grade (COG) is shown below:

$$Acid\ Leaching\ CoG = \frac{(MiningCost + ProcessingCost)}{(SellingPrice - SellingCost) * Recovery * Payability}$$

Based on the above equation, the Acid Bioleaching Cut-off Grade is 0.35%. The cut-off used to calculate the mineral reserves, is 0.35%.

For ore to be routed to the mill in this study, the following criteria had to be met:

- A mineral resource classification of either measured or indicated
- A mill value greater than or equal to zero
- Does not exceed the feed limit which is based on the design and historical data
- Does not exceed the limit of the crushing circuit which is based on rock hardness and the design and historical data of the crushing circuit
- Concentrator metallurgical recovery is based on mineralogical data in the block model and historical performance data

For ore to be routed to the Sulphide bioleaching pad in this study, the following criteria had to be met:

- A mineral resources classification of either measured or indicated
- A leach value greater than or equal to zero
- Less than 70% of Chalcopyrite ore
- Limited by the electrowinning process to 200k tonnes of copper produced per year

For ore to be routed to the Acid Leaching in this study, the following criteria had to be met:

- A mineral resources classification of either measured or indicated
- A leach value greater than or equal to zero
- Clay content does not exceed 17%
- Limited by the electrowinning process to 150,000 t of copper produced per year

12.2.9. Pit Optimisation

A pit optimisation analysis was carried out using Blasor software, an internally developed software programme. The purpose of pit optimisation work is to determine the economic shell that can be mined using open pit methods. The optimum result is to mine as much of the resource as economically possible.

Blasor uses the Lerchs-Grossman algorithm for pit optimisation. It employs a series of geometric assumptions (related to pit slope angles) and economic assumptions (price, recovery, mining, and processing costs) to determine the three-dimensional shape that yields the maximum profit under those assumed conditions. Individual blocks in the model are assigned the net revenue the block generates, from its recoverable copper, after mining processing and smelting costs have been deducted. Waste blocks have a negative value; ore blocks will generally generate positive revenue.

The Lerchs-Grossman algorithm is an industry standard algorithm. The Optimised Reserve pit is defined based on the mineral resources excluding inferred resources. In addition, the historical prices and costs for the past 3 years are used to define the limits for the public reporting of mineral reserves. Pit slope parameters for the pit optimisation were developed as described below with additional detail provided in Section 13.2. The design slopes were adjusted to account for anticipated haul road locations.

Geotechnical evaluation defined different geotechnical parameters for the Escondida and Escondida Norte pit slope designs. Recommendations for geotechnical slope angles are defined in terms of Inter-Ramp Angles (IRA), global angle, bench face angle, width ramp and considerations in terms of height and geometry of design. To reduce the risk associated with the vertical interaction between phases, and to mitigate wall failures between pushbacks, the geotechnical design includes a catch berm (step out) every 10 benches for single benching and a catch berm every five benches for double benching. It is considered good practice to build a containment berm on the crest of the step-out, and if possible, at the toe of the bench face. The minimum height of the parapet wall should be 2m, (1/2 of height wheel of trucks).

A nested pit analysis was performed on the geologic model using the three processing routes and the economic cut-offs described in Section 12.3. Additional optimisation parameters are shown in Table 12-7.

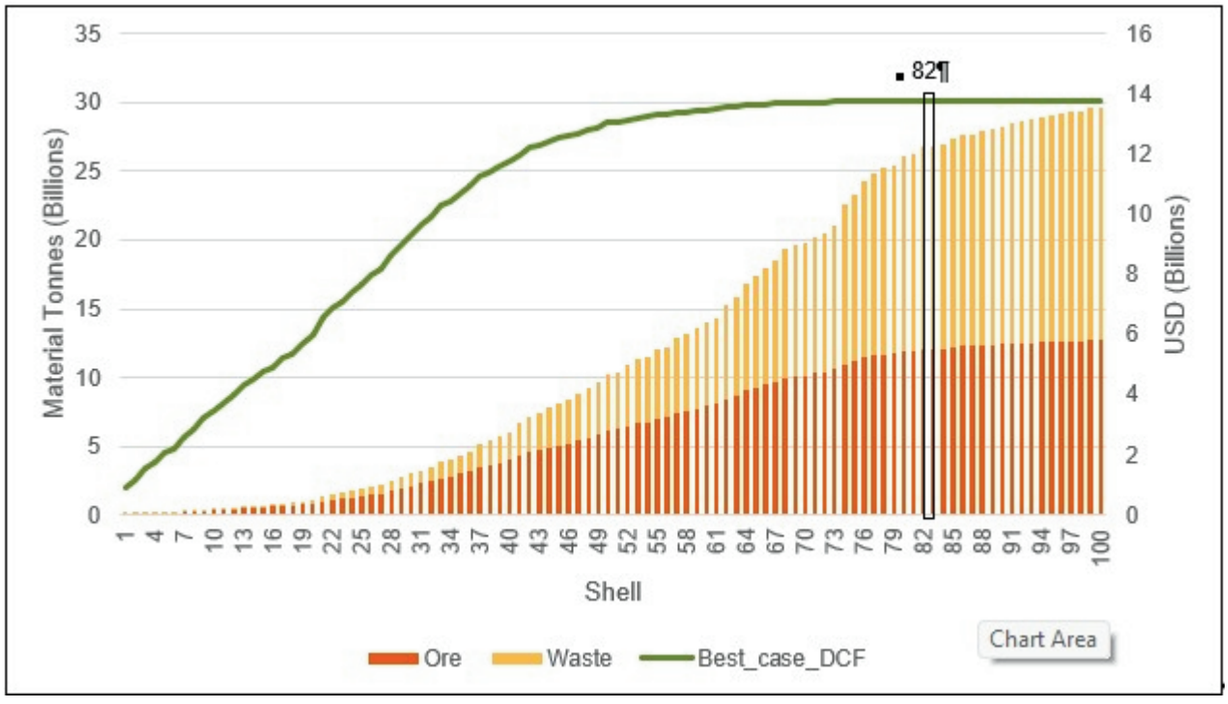
Table 12-7: Pit Optimisation Economic Inputs

Description	Units	Value
Mining - Base Cost	$/t material moved	0.87
Mining - Haulage Cost		Variable
Mining Loss	%	0
Mining Dilution	%	0
Ore Processing Cost - Milled Ore	$/t Ore Processed	7.10
Ore Processing Cost - Sulphide Bio Leach Ore	$/t Ore Processed	1.31
Ore Processing Cost - Acid Leached Oxide Ore	$/t Ore Processed	7.98
Metallurgical Recovery - Milled Ore	%	83*
Metallurgical Recovery - Sulphide Bio Leach Ore	%	42*
Metallurgical Recovery - Acid Leached Oxide Ore	%	62*
Payable Cu - Milled Ore	%	96.65
Payable Cu - Sulphide Bio Leach Ore	%	100
Payable Cu - Acid Leached Oxide Ore	%	100
Cu Price	US$ / lb	2.79

Notes: 1) * variable recovery curves is applied to each block and material type
2) Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

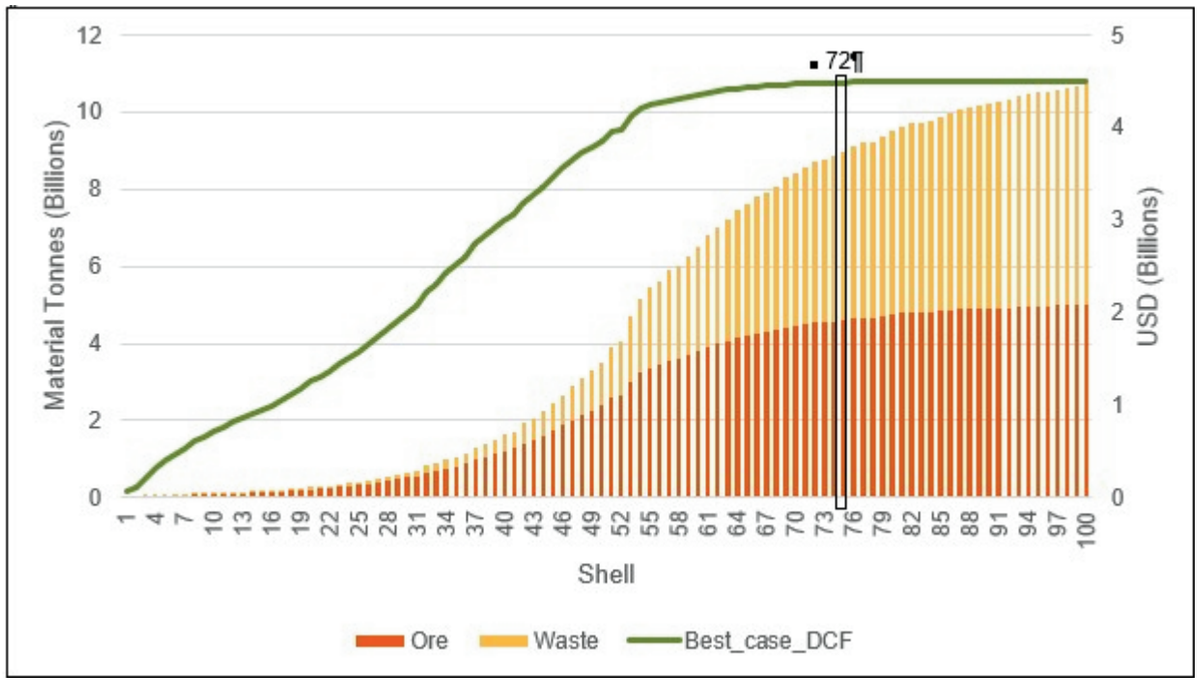
Figure 12-4 and Figure 12-5 show how each pit reacts to different Revenue Factors (RF), with a Revenue Factor of 1 corresponding to the copper price outlined in Chapter 16. The selected optimal pits for both Escondida and Escondida Norte are 82 and 72 respectively, which represent RF of 0.92 and 0.82 respectively. These pits correspond to the point where the discounted cash flow starts to flatten out. Pits after the selected point do not add significantly more value.

Ultimate pits were designed for which were based on the selected pit shells the geotechnical design parameters outlined Escondida and Escondida Norte. The final pit designs in the context of the overall mine site are presented in Figure 13-16 (Chapter 13).



Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

Figure 12-4: Optimal Pit Selection for Escondida Pit



Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

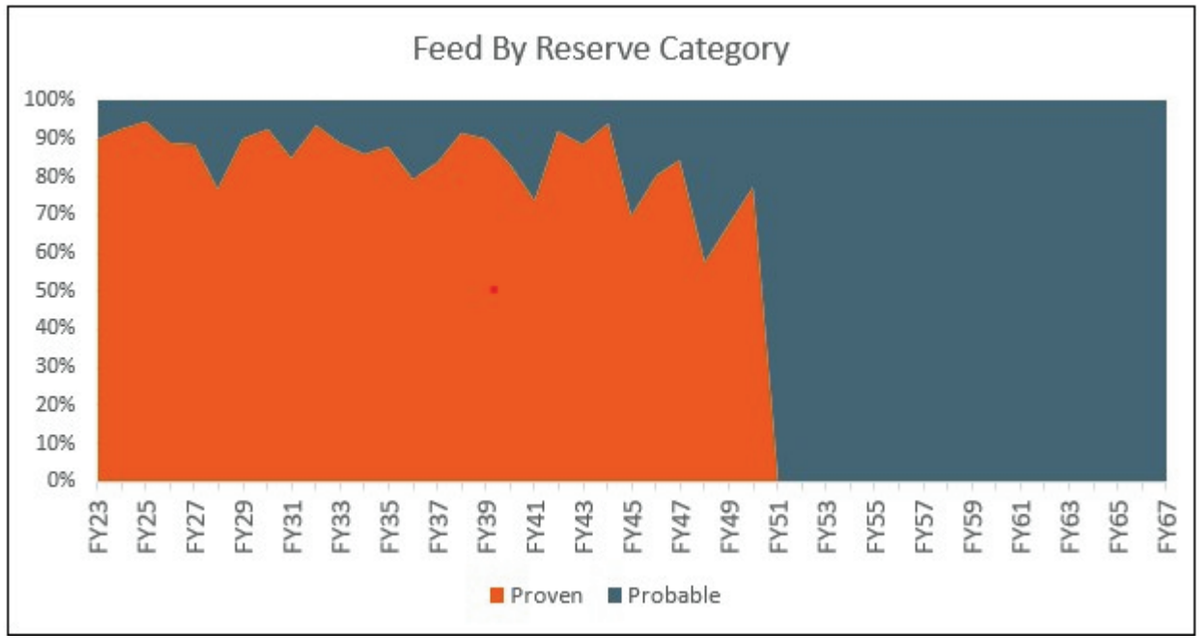
Figure 12-5: Optimal Pit Selection for Escondida Norte Pit

12.3. Mineral Reserves Classification and Criteria

Generally, the approach to classifying mineral reserves is to convert measured mineral resources to proven mineral reserves and Indicated mineral resources to probable mineral reserves based on the modifying factors. MEL has taken this approach for all mineral reserves up until FY50 in the mine plan, with all mineral reserves being classified as probable after this year.

In FY50 MEL is required to renew surface rights and in addition we expect to be approaching the final approved limit of the tailings dam. To raise the tailings dam wall higher a new Environmental Impact Study (EIA) will be required. The Qualified Person has no reason to think either of these rights and approvals will not be obtained; however, given how far in the future they occur, we have chosen out of an abundance of caution to reflect the increased uncertainty by classifying measured mineral resources as probable mineral reserves after FY50.

The mineral reserves by Category can be seen in and Figure 12-6.



Source: MEL (2022)

Figure 12-6: Feed by Reserve Category to Process

12.4. Material Risks Associated with the Modifying Factors

The QP has identified the following material risks associated with the modifying factors:

- Product Sales Price:
  - The copper price expected for the sale of copper concentrates and cathodes is based on three calendar-year average of historical monthly median values as explained in Chapter 16. There is considerable uncertainty about how future supply and demand will change which will materially impact future copper prices. The reserve estimate is sensitive to the potential significant changes in revenue associated with changes in copper concentrate/cathode prices.
- Mining Dilution and Mining Recovery:
  - The mining dilution estimate depends on the accuracy of the resource model as it relates to internal waste dilution/dikes identification. Due to the spacing of the resource drill holes, it is not possible to identify all of the waste dikes the operation will encounter in the future. If an increased number of waste dikes are found in future mining activities, the dilution may be greater than estimated because there will be more ore blocks in contact with waste blocks. This would potentially introduce more waste into the plant feed, which would decrease the feed grade, slow down the throughput and reduce the metallurgical recovery. A potential mitigation would be to mine more selectively around the waste dikes, although this would result in reduced mining recovery.
- Impact of Currency Exchange Rates on Production Cost
  - Differences in the actual exchange rate compared to the assumed rate in the model could potentially change the mineral reserves estimates.
- Geotechnical Parameters:

  Geotechnical parameters used to estimate the mineral reserves can change as mining progresses. Local slope failures could force the operation to adapt to a lower slope angle which would cause the strip ratio to increase and the economics of the pit to change.

- Processing Plant Throughput and Yields:
  - The forecast cost structure assumes that all processing plants remain fully operational and that the estimated recovery assumptions are achieved. If one or more of the plants does not operate in the future, the cost structure of the operation will increase. If the targeted recovery is not achieved, concentrate production will be lower. Both of these outcomes would adversely impact the mineral reserves.

12.5. Mineral Reserves Statement

Based on the modifying factors discussed in this section the mineral reserves is listed in Table 12-8 on a BHP 57.5% ownership basis.

Table 12-8: Escondida Property BHP Ownership Basis (57.5%) - Summary of Mineral Reserves as at 30th June 2022

Copper Chile Escondida	Mining Method	Proven Reserves		Probable Reserves		Total Reserves	
		Tonnage	Quality	Tonnage	Quality	Tonnage	Quality
		Mt	%Cu	Mt	%Cu	Mt	%Cu
Oxide	OC	75	0.57	31	0.51	106	0.55
Sulphide	OC	1,560	0.70	939	0.56	2,500	0.65
Sulphide Leach	OC	755	0.46	197	0.40	952	0.45
Escondida Total		**2,390**	**0.62**	**1,170**	**0.53**	**3,560**	**0.59**

Notes:
1. The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
2. Mineral reserves are being first time reported in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, small differences may be present in the totals.
3. Escondida, in which BHP has a 57.5% interest, is considered a material property for purposes of Item 1303 of S-K 1300.
4. Escondida point of reference for the mineral reserves was mine gate.
5. Escondida mineral reserves estimates were based on a copper price of US$2.79/lb.
6. Escondida mineral reserves cut-off criteria used was Oxide ≥ 0.20% soluble Cu. For Sulphide ≥ 0.30% Cu and where greater than the variable cut-off of the concentrator. Sulphide ore is processed in the concentrator plants as a result of an optimised mine plan with consideration of technical and economic parameters in order to maximise net present value. Sulphide Leach ≥ 0.25% Cu and 70% or less of copper contained in chalcopyrite and lower than the variable cut-off grade. Sulphide leach ore is processed in the leaching plant as an alternative to the concentrator process.
7. Escondida metallurgical recoveries for Oxide 62%; Sulphide Leach 42%; Sulphide 42% for material processed by leaching or 83% for material processed via the concentrator.

12.6. Discussion of Relative Accuracy/Confidence

It is the QP's opinion that the accuracy of the modifying factors are with the plus or minus 25% as defined in the SEC S-K 1300 Regulations for a PFS level study.

13. Mining Methods

13.1. Selected Mining Method

MEL is a mining operation that uses conventional open pit methods to extract mineral reserves containing economic quantities of copper to produce both cathodes and copper concentrates. The mineral reserves are based on the LOM plan which only considers open pit mining.

Maps presented in this chapter use local mine coordinates derived from the PSAD-56 UTM projection.

13.2. Production Tasks

Since the start of operations at MEL, the mine has operated using an open pit mining method, utilising trucks, and shovels/excavators. This method is suited to the large copper porphyry deposits mined by MEL as the deposits are low grade, high tonnage and located relatively close to the surface.

Since this is an established operation, the deposit, mining, metallurgy and processing, and environmental aspects of the project are well understood. The geological knowledge for MEL is based on the collective experience of personnel from MEL's site operations geology, mining, metallurgy, and other technical disciplines gained during the history of the operations. This knowledge is supported by years of production data at MEL.

13.2.1. Drill and Blast

The mining operation begins with the drilling process; drill samples are sent to an assay laboratory for analysis. The assay results are used to mark out zones of ore, leach, and waste rock, which are mined separately. The current drilling equipment is outlined in Table 13-7.

13.2.2. Waste Removal and Storage

After the blasting is completed, ore and waste are mined by excavators loading onto trucks. The current fleet is outlined in Table 13-7. Overburden and waste loads can be used for fixing roads, building ramps, or simply placed on the Overburden Storage Facility (OSF).

13.2.3. Ore Removal and Transport

There are three destinations for ore based on the processing method to include mill, sulphide bio leach, and acid leaching.

Ore being sent to the Mills is sent to one of two locations, the Los Colorados plant which is adjacent to the Escondida pit, or Laguna Seca Line 1 / Line 2 plants located approximately 6km south of the Escondida pit. Ore coming from the Escondida pit being sent to Los Colorados is sent to Crusher 1 (with a capacity of 4,500 tonnes per hour [tph]) and then transported by conveyor to Los Colorados. Ore coming from Escondida pit being sent to Laguna Seca Line 1 or Line 2 is sent to Crusher 2 (capacity of 7,420tph) or Crusher 3 (capacity of 9,330 tph) and then via one of two conveyors to Laguna Seca Line 1 or Line 2. Ore from Norte pit is sent from Crusher 5 (capacity of 9,330 tph) and transported to either Los Colorados or Laguna Seca Line 1.

Ore being sent to Sulphide Bioleaching is sent via trucks to the ROM pad located 8 km east of the Escondida pit / 6 km southeast of the Escondida Norte pit. This pad has a design capacity of ~1,600 Mt.

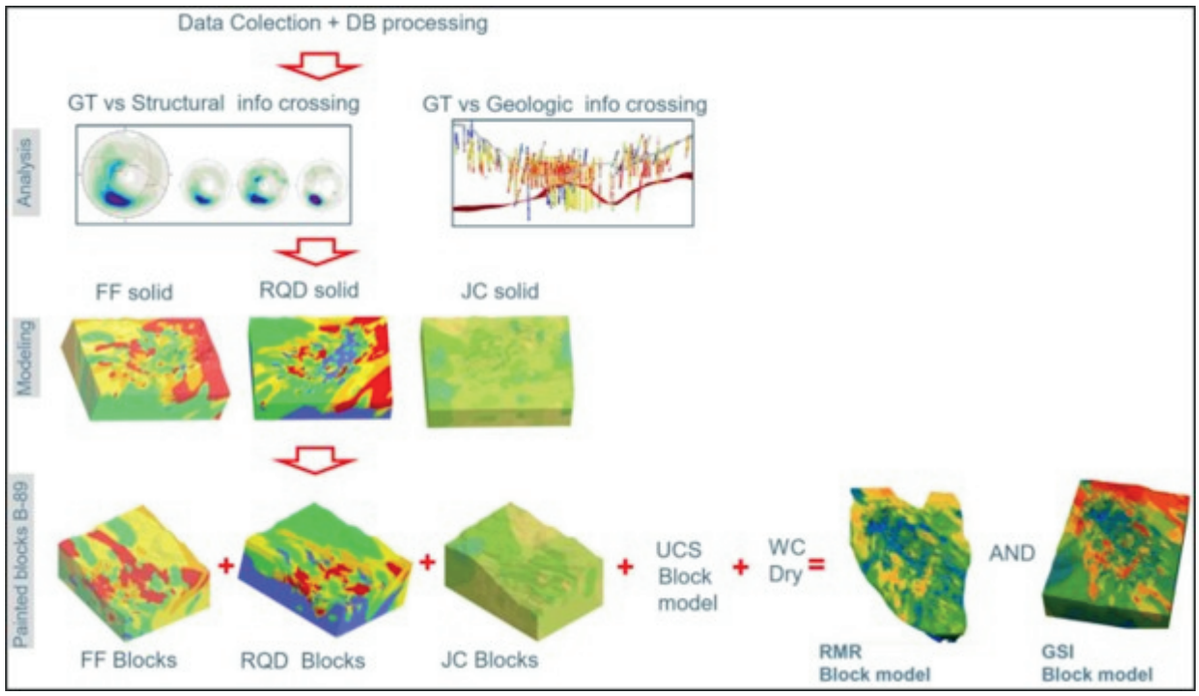
Acid Leaching Ore is taken via trucks to Crusher 4 (capacity of 5,000tph), it then undergoes secondary and tertiary crushing and finally agglomeration before being sent via conveyor to be placed on the dynamic pad approximately 7km to the Northwest of the Escondida pit.

13.3. Additional Parameters Relevant to Mine Designs and Plans

13.3.1. Geotechnical Models

From the geotechnical logging of drilling, geotechnical parameters were obtained, such as resistance of the rocky matrix (Intact Rock Strength [IRS]), degree of fracturing (RQD and FF), additionally the condition of the discontinuities (continuity, opening, roughness, filling, alteration of walls) to determine the RMR89 (rock mass rating Bieniawski) dry condition, which are incorporated in the geotechnical block models for Escondida and Escondida Norte with spatial variability in each of the variables (GSI, FF, RQD, RMR89 each lithology-alteration unit had a fixed value of GSI (geological strength index) or RMR89 calibrated to better represent the observed failure mechanisms.

The current geotechnical model is developed by Interpolation with the Reverse at Distance (RBF) method using Leapfrog tool, applying structural anisotropy for interpretation, with a basis of geological conceptualisation. Figure 13-1 shows an overview of the process to crease these models.

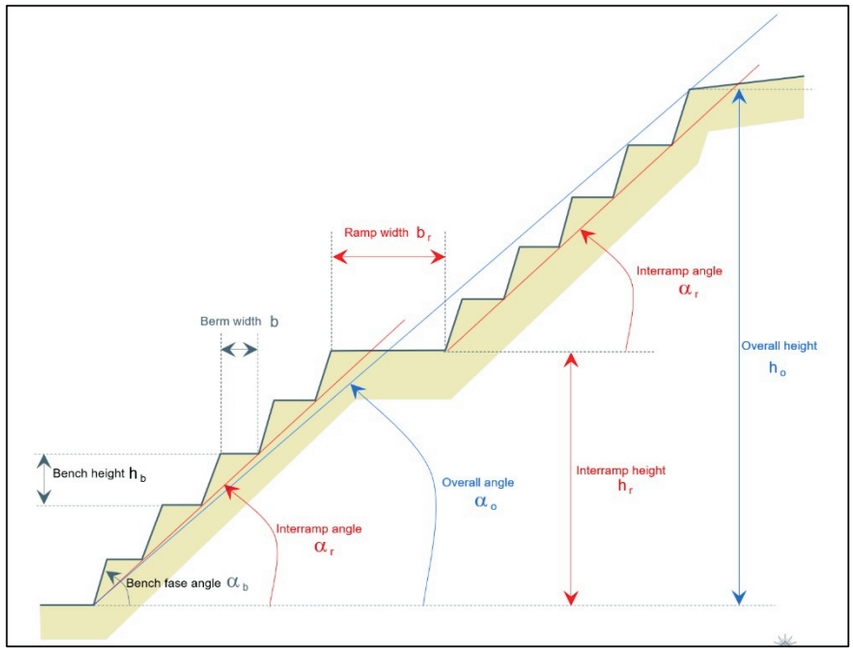


Source: MEL (2022)

Figure 13-1: Geotechnical Estimate Flowsheet

Geotechnical evaluation has defined different geotechnical parameters for the Escondida and Escondida Norte pit slope designs. Recommendations for geotechnical slope angles are defined in terms of Inter Ramp Angles (IRA), global angle, bench face angle, ramp width, and considerations in terms of height and geometry of design. In order to reduce the risk associated with the vertical interaction between phases, and to mitigate wall failures between pushbacks, the geotechnical design includes a catch berm (step out) every 10 benches for single benching and a catch berm every 5 benches for double benching. It is considered good practice to build a containment berm on the crest of the step-out, and if possible, at the toe of the bench face. The minimum height of the parapet wall should be 2 m, (1/2 of height wheel of trucks).

The mine design parameters applied for the Escondida and Escondida Norte mine pit pushbacks are summarised in Figure 13-1 and Table 13-1. Figure 13-2 and Figure 13-3 show the IRA for Escondida and Escondida Norte pits, respectively.



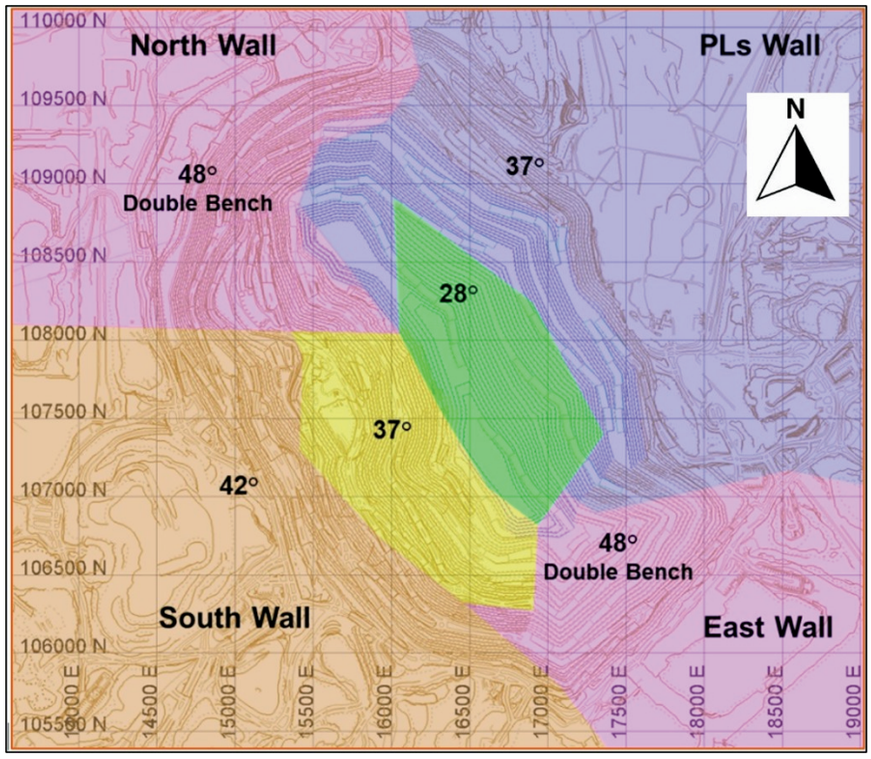
Source: MEL (2022)

Figure 13-2: Geotechnical Definitions

Table 13-1: Mine Design Parameters

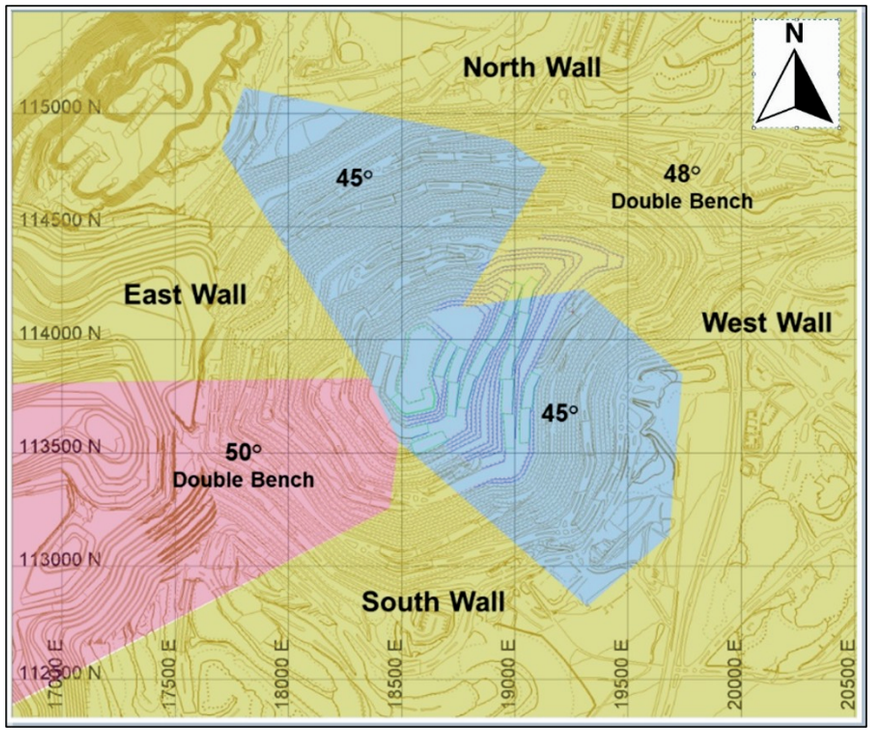
Design Parameters	Dimensions
Minimum mining width (pushback)	150 m
Escondida pit bench height	15 m (single benching)
Escondida Norte pit bench height	15 m (single benching) and 30m (double benching)
Bench face angle	70° (single benching) y 72° (double benching)
Haul road maximum grade	10%
Maximum curve radius	21 m
Haul road width	40 m
Inter-ramp angle	Variable by sector, based on geotechnical criteria
Berm width	Variable, according to inter-ramp angle and bench interval

Source: MEL (2022)



Source: MEL (2022)

Figure 13-3: Escondida Pit Operational IRA (ToR 23)



Source: MEL (2022)

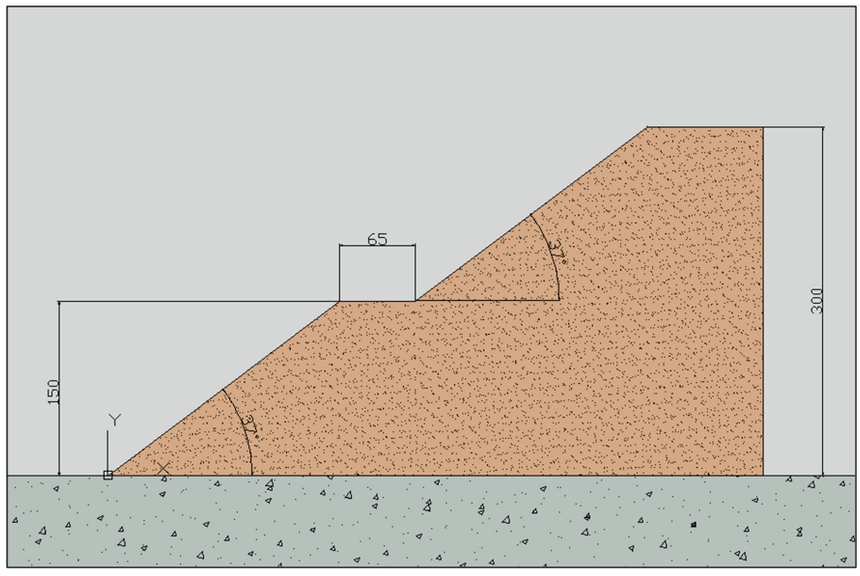
Figure 13-4: Escondida Norte Pit Operational IRA (ToR 23)

Waste dump designs are common throughout the operation and consider the building of dumps with two lifts of 150 m height each and berms of 65 m between each lift Figure 13-4. This results in waste dumps of 300m maximum height with slope angles of 37°. The design considers access ramps with a maximum gradient of 10%. A summary of the main assumptions for waste dump construction is shown in Table 13-2.

Table 13-2: Waste Dump Design Parameters

Design Parameters Value	Value
Face angle (angle of repose)	37 degrees
Waste material Density	1.8 tonnes/m^3
Access ramps	10% grade
Dump height maximum (each level)	150 m
Berm width between lifts	65 m
Maximum number of levels	2
Haul road width	40 m

Source: MEL (2022)

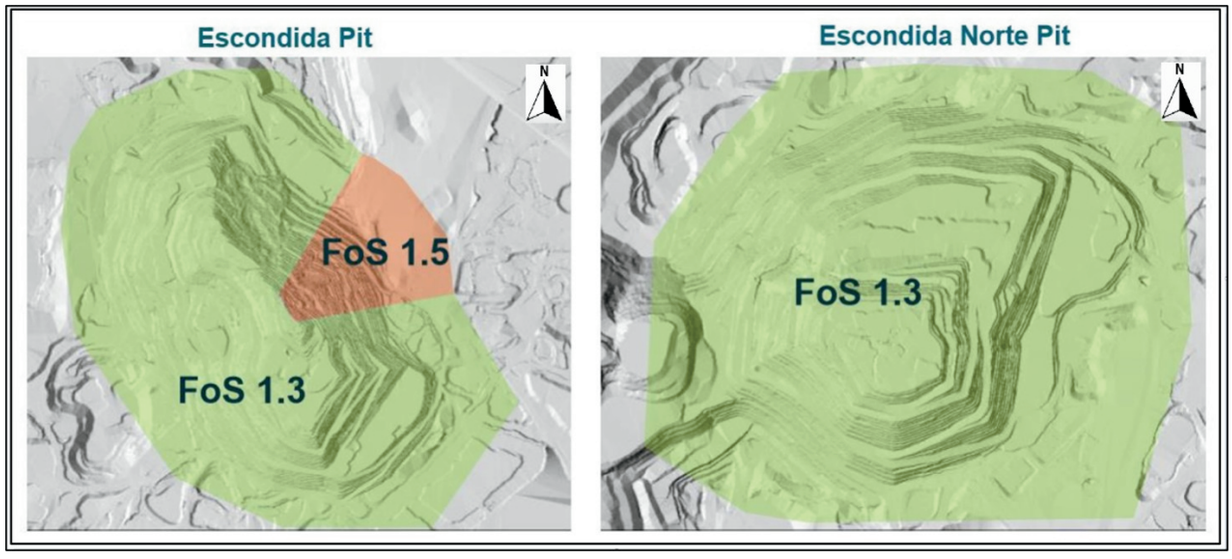


Source: MEL (2022)

Figure 13-5: Waste Dump Design Parameters

Design Acceptance Criteria for Pit Design

The occurrence of instabilities can occur at the bank, inter-ramp, or global level on a slope. Therefore, it is necessary to consider a criterion of acceptability that a slope must meet for its degree of stability to be considered acceptable. Usually, the acceptability criterion depends on the magnitude and consequences of an eventual instability of the slope considered, and is defined in terms of minimum or maximum permissible values for one or more of the following parameters: Factor of Safety (FoS), Safety Margin, Probability of Failure, reliability index, etc. In MEL, the most used parameter is the FoS, which corresponds to the ratio between the resistance of the material and the acting stress on it (a factor over 1.0 has a stable condition). The FoS of both pits can be seen in Figure 13-6.



Source: MEL (2022)

Figure 13-6: Factor of Safety Criteria for Pit Design

13.3.2. Hydrological Models

The Escondida pit is located inside the basin of the Salar de Hamburgo, in its western sector, at an elevation of 3,000 m amsl. The climate corresponds to marginal desert height, with average sporadic rainfall of 19.3 mm/year, and high evaporation rates of the order of 2,136 mm/year, resulting in negligible natural recharges. The basin has no permanent surface water courses, nor surface groundwater outcrops. The flow of natural groundwater occurs through the sedimentary deposits of the Hamburgo Salt Flat basin, formed, mainly gravels and sands of varied selection and degree of consolidation and through the underlying fractured rock consisting of andesitic rocks, which are intruded by the granodioritic intrusive complex.

Groundwater flow would be controlled primarily by major NW-SE and N-S orientation faults, which would act as preferential conduits for water circulation. They would also exert a hydrogeological control, less pronounced, the contact of the primary mineralisation with other mineralisation units, and the areas of the igneous rocky massif (volcanic and intrusive) of greater fracturing, found mainly in the primary mineralisation, characterised by the geotechnical parameter RQD (designation of rock quality). With these parameters eight Hydrogeological Units (UHs) of the pit rock massif are defined, as shown in Table 13-3.

Table 13-3: Hydraulic Parameters UH

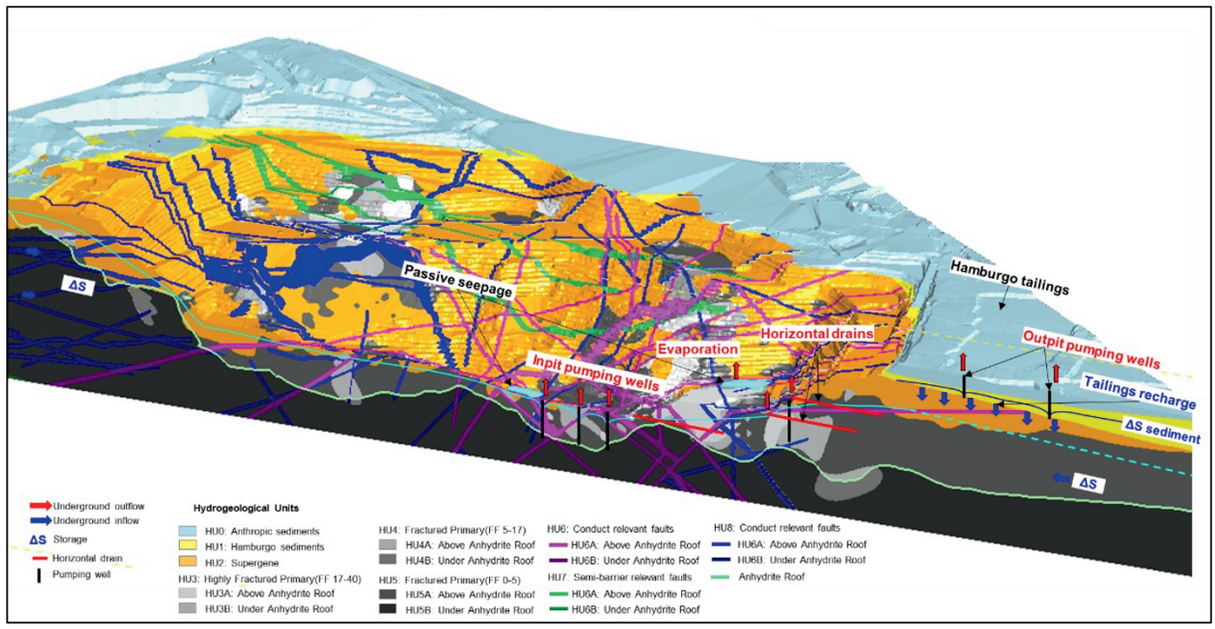
Description UH	Permeability K (m/s)	Specific Porosity (%)
UH0 Anthropic deposits	$1E^{-06}$ - $4E^{-04}$	21
UH1 Hamburgo sediments	$6E^{-08}$ - $6E^{-05}$	0.1 – 12
UH2 Supergene and Leaching	$1E^{-09}$ - $4E^{-06}$	0.05
UH3 Severely fractured primary (FF 17-40 1/m)	$2E^{-09}$ - $1E^{-07}$	1-5
UH4 Fractured primary (FF 5-17 1/m)	$1E^{-10}$ - $5E^{-08}$	0.05
UH5 Poorly fractured primary (FF 0-2 1/m)	$3E^{-11}$ - $4E^{-08}$	0.01
UH6 Relevant conducted failures	$1E^{-11}$ - $4E^{-07}$	0.01
UH7 Relevant Faults Partial Barrier	$3E^{-11}$ - $4E^{-08}$	0.01
UH7 Other faults	$1E^{-11}$ - $4E^{-07}$	0.01

Source: MEL (2022)

The excavation of the Escondida pit has generated a cone of depression that has modified the natural groundwater regime, inducing a radial flow into the mining excavation. Two piezometric levels are detected, one more shallow around 3,000 m amsl, contained in the UH2 and a deeper one linked to the primary rock that has heights between 2850 and 2,550 m amsl at the bottom of the pit.

The flow of groundwater manifests itself in the pit as passive outcrops and as a saturated zone on the slopes, hindering efficiency in the development of the mining plan, both in the safety aspect, associated with the geotechnical stability of the slopes, and in the operational aspect, hindering the process of blasting and loading of material in the fronts of advance of the pit.

A diagram of the Escondida hydrogeological model can be seen in Figure 13-7.



Source: MEL (2022)

Figure 13-7: Escondida Hydrogeological Model

The water balance of the Escondida pit is composed of the following elements:

- Input flows:
  - Anthropic refills: Corresponds to the infiltration by seepage from the pool 400x400 that reach the pit, combined with the flow of groundwater generated by the residual recharge produced from the original tailings deposit in the Hamburgo basin. The magnitude of these components is estimated to reach the order of 25 L/s. Within this flow, the possible infiltration from other mining infrastructure near the pit such as the Los Colorados plant is also considered.
  - Precipitation: It is estimated that the recharge by precipitation is negligible, considering that the estimated average annual precipitation and evaporation for the Hamburgo basin are 19.3 and 2,136 mm/year, respectively.
- Output flows:
  - Evaporation: There are no measurements or land estimates of the magnitude of the passive outcrops in the pit; however, this was estimated based on hydrological studies of the area that the magnitude of evaporation losses could reach 10 L/s.
  - Pumping wells: This component corresponds to the pumping flow extracted by the depressurisation and drainage system which is of the order of 22 L/s.
  - Horizontal drains: This component corresponds to the flow drained passively by the drains of the depressurisation and drainage system, which is of the order of 15 L/s.
  - Drainage tunnel: This component corresponds to the flow of groundwater captured by the drainage tunnel, which is of the order of 5 L/s.
  - In this way and as reflected in Table 13-4, the variation of the storage is of the order of 30 L/s.

Table 13-4: Escondida System Water Balance

Inflows (L/s)		Output flows (L/s)	
Anthropic refill	25 ± 4	Evaporation passive outcrops	10 ± 2
		Pumping wells	22 ± 4
		Horizontal drains	15 ± 3
		Drainage tunnel	5 ± 1
TOTAL	25 ± 4	TOTAL	52 ± 10

Source: MEL (2022)

The Escondida Norte pit is located on the northern limit of the Hamburgo Salar watershed, about 140 km southeast of Antofagasta, at an average elevation of 3,200 m amsl.

At the district level, the Basin of the Salar de Hamburgo is composed of a series of sedimentary deposits of varied consolidation, mainly gravels and sands with different proportions of fines in their matrix, which are arranged by overlaying both porphyry rocks that make up the ore deposit, as well as ancient volcanic and sedimentary rocks that host the intrusions.

The Hamburgo Salt Flat basin is characterised by a marginal desert climate of height, with sporadic rainfall of the order of 19.3 mm/year, and high evaporation rates of the order of 2,136 mm/year. It has no surface water courses, nor natural groundwater outcrops; only a few ravines on the western slope of the Domeyko Mountain Range have sparse vegetation.

In its natural condition, that is, prior to any anthropic intervention in the basin, the direction of the underground flow occurred mainly in the direction of the West of the basin, following a hydraulic gradient of low magnitude finally discharging towards the end of the West limit. MEL's operations modified both the magnitude and direction of groundwater flow that occurred in natural condition (due to the excavation of the pits, as well as the generation of anthropic recharge from mining infrastructure built in the basin). Of these in the vicinity of the Escondida Norte pit, the sub terrestrial flow is radial towards the centre of it.

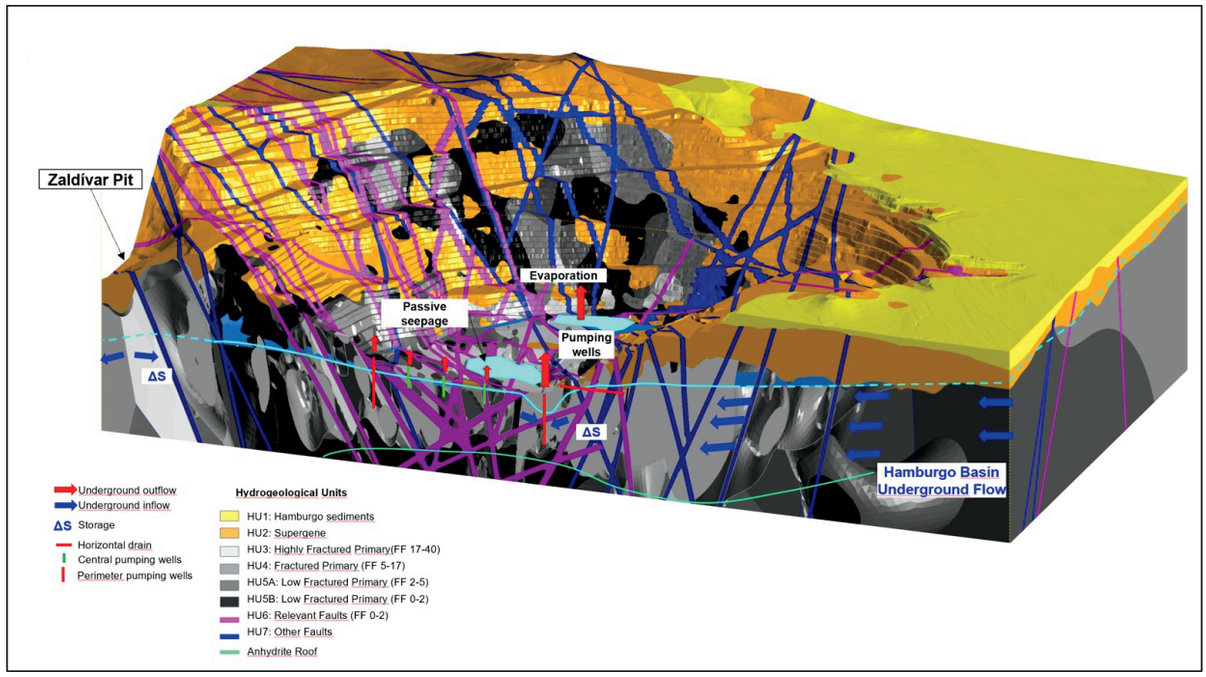
The hydrogeological units are defined in the fractured rock mass, associated with the unconsolidated deposits that fill the Hamburgo basin and that are defined as gravels. The description of the hydrogeological units is included in the Table 13-5.

A diagram of the Escondida Norte hydrogeological model can be seen in Figure 13-8.

Table 13-5: Hydrogeological Units of Escondida Norte

Hydrogeological Unit	Description	Permeability K (m/s)	Porosity Sy (%)
UH1	Hamburgo sediments	$6E^{-08}$ - $6E^{-05}$	0.1-12
UH2	Supergene and Leaching	$4E^{-10}$ - $5E^{-06}$	0.05
UH3	Severely fractured primary (FF 17-40 1/m)	$8E^{-10}$ - $2E^{-06}$	1-5
UH4	Fractured primary (FF 5-17 1/m)	$3E^{-09}$ - $6E^{-07}$	0.05
UH5A	Poorly fractured primary (FF 0-2 1/m)	$1E^{-10}$ - $3E^{-08}$	0.01
UH5B	Poorly fractured primary (FF 2-5 1/m)	$1E^{-10}$ - $3E^{-09}$	0.01
UH6	Relevant Faults	$6E^{-09}$ - $3E^{-06}$	0.01
UH7	Other faults	$6E^{-09}$ - $3E^{-06}$	0.01

Source: MEL (2022)



Source: MEL (2022)

Figure 13-8: Escondida Norte Hydrogeological Model

The water balance of the Escondida pit is composed of the following elements, as discussed below.

Inflows

- Groundwater flow from the Hamburgo Salt Flat basin: Corresponds to the flow of groundwater coming from the district environment of the Escondida Norte pit, mainly from the upper part of the basin (east and south of the pit) and from its middle zone, where the Escondida pit and the Hamburg well field are located. It is estimated that the underground flow from the west and north of the Escondida Norte pit would be lower, due to the effect of the Zaldivar pit and the low underground flow expected at the upper limit of the basin, respectively. The estimates that the magnitude of the groundwater flow from the Hamburgo basin could be in a range between 19 L/s, which would come mainly from the east and south of the Escondida Norte pit.

- Precipitation: It is estimated that the recharge by precipitation is negligible, considering that the estimated average annual precipitation and evaporation for the Hamburgo basin are 19.3 and 2,136 mm/year, respectively.

Output flows

Evaporation: There are no measurements or ground estimates of the magnitude of passive outcrops in the pit, however, this was estimated to reach 8 L/s

- Pumping wells: This component corresponds to the pumping flow extracted by the pit drainage system. The average monthly pumping flow rate is in the order of 20 L/s.
- Horizontal drains: This component corresponds to the flow generated by the horizontal drains. The flow rate was found in the order of 5 L/s.

In this way and as reflected in the table the variation of the storage is of the order of 14 L/s.

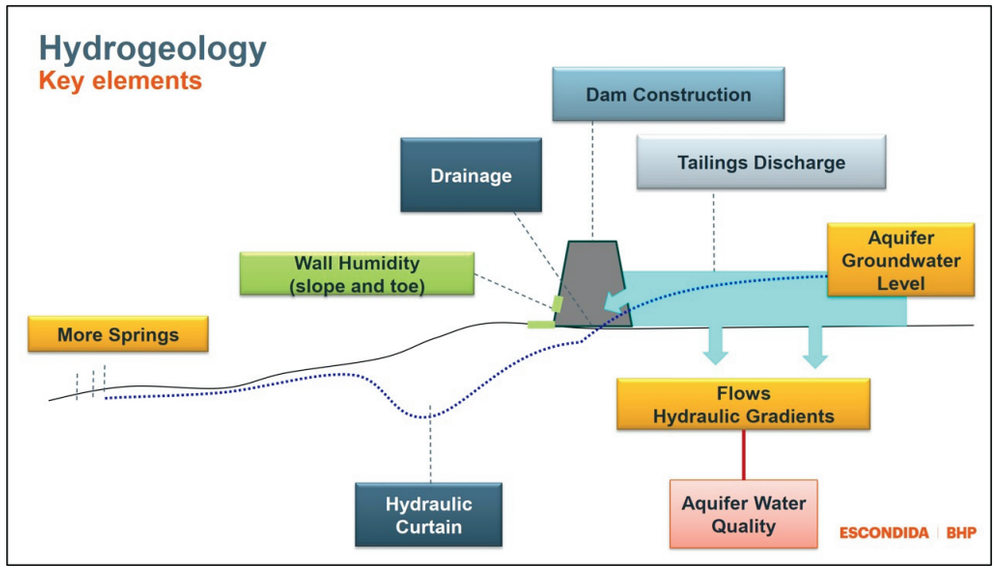
Regarding the hydrogeology of the tailings dam, currently in operation, (Tailing Laguna Seca) it is located in the hydrological basin called Laguna Seca, approximately 15 km southwest of the Escondida pit. This basin is endorheic in nature without the presence of surface runoff, given the arid conditions of the area.

Table 13-6: Escondida Norte System Water Balance

Inflows (l/s)		Output flows (l/s)	
Lateral flow	19	Evaporation passive outcrops	8
		Pumping wells	20
		Horizontal drains	5
TOTAL	19	TOTAL	33

Source: MEL (2022)

From the hydrogeological point of view, although in the centre of the basin under the basin of the tailing, there are sediments with storage potential and flow of groundwater, the underground discharge of the basin, occurs to the west through fractured rock units, mainly by the sector where the Tailing wall is currently located (Figure 13-9).



Source: MEL (2022)

Figure 13-9: Laguna Seca Tailing Storage Facility Hydrogeological Model

13.3.3. Mine Design Parameters

Mine planning at MEL follows the typical standards for open pit mining. The processes include:

- Revision of dilution and recovery factors
- Development of a value for each of the blocks in the model
- Perform pit optimisation and select optimal pit shell to be used for the basis of the ultimate pit design
- Ultimate pit design
- Develop pushback/phase designs
- Develop mine planning targets and constraints

The ultimate pit shell selected from the pit optimisation process was used as a guide to develop a more detailed design. The resulting pit design was referred to as the operational pit. The operational pit was also limited by the following constraints:

- Mining restrictions, including legal and environmental impacts
- Overall slope angle
- Operational design characteristics, including ramp locations and grades, OSF locations, mining width and height, and other practical mining considerations given the mine geometry.

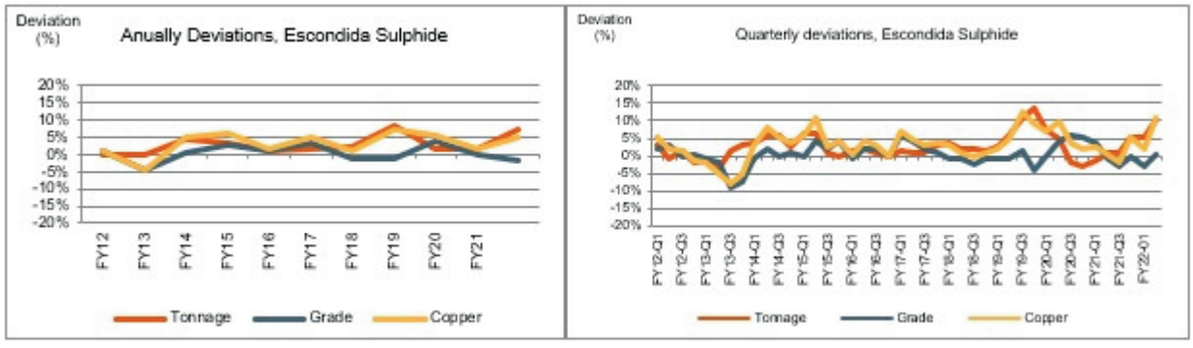
The mine design criteria are listed below:

- Surface mining approach
- Minimum operating width of 80 m
- Haul road design width of 40 m
- Bench height of 15 m
- Maximum road grade of 10%
- Bench face angle and catch berms vary based on geotechnical sector
- Typical blasting grid ranging from 7x7 until 11x14m
- Final wall Control Drill Pattern 2.0, 2.5 and 3.0 m depending on sector
- Blasthole diameter of 6.1/2, 9, 10 5/8 and 12 inches
- Rock density average of 2.5

13.3.4. Dilution, Loss, and Mine Recovery

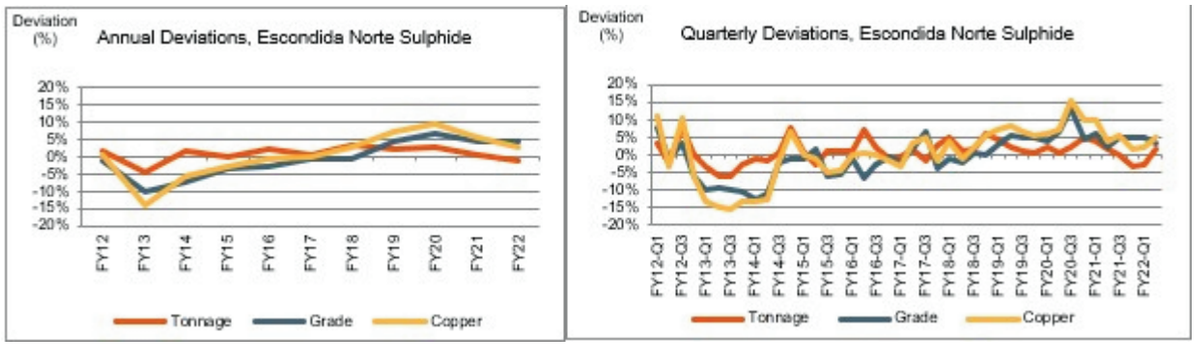
A dilution of 0% was applied to the schedule and Mineral reserves estimate. It is the opinion of the QP for mineral reserves that with the current practices at MEL no ore loss or mining dilution is required as the resource model has been reconciled to actual mining production. This conclusion is based on the results of a reconciliation between the geological resource model and actual mine production. The results of the reconciliations are provided below in Figure 13‑10 and Figure 13‑11.

Based on the previous analysis, there is a high effectiveness of the measured mineral resource in adhering to its current definitions used during the resource classification process. Figure 13‑10 and Figure 13‑11 shows the historical adherences to tonnage, grade and copper productions which is the basis of assuming zero dilution.



Source: MEL (2022)

Figure 13‑10: Escondida Sulphide Annual and Quarterly Deviations

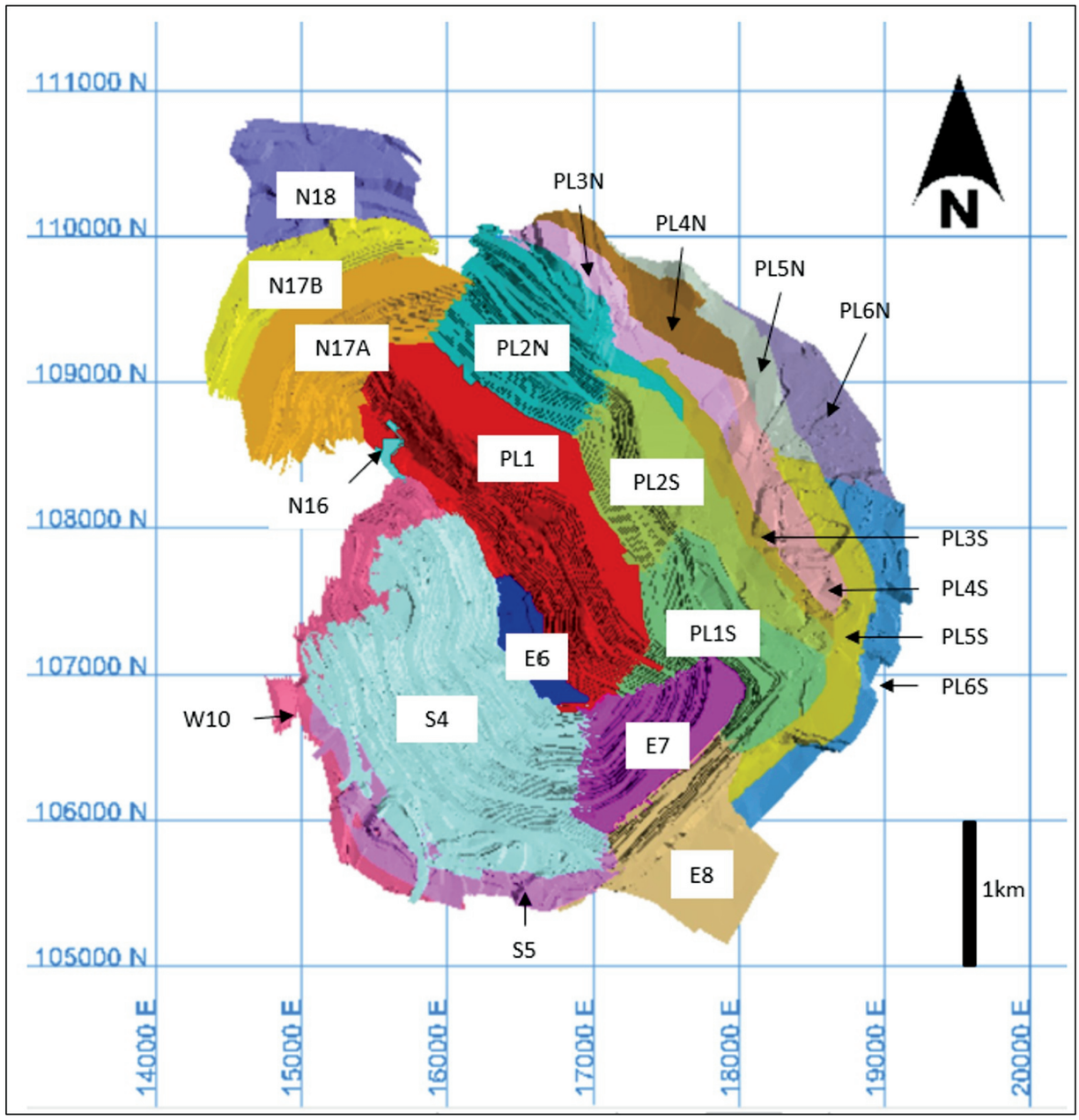


Source: MEL (2022)

Figure 13‑11: Escondida Norte Annual and Quarterly Deviations

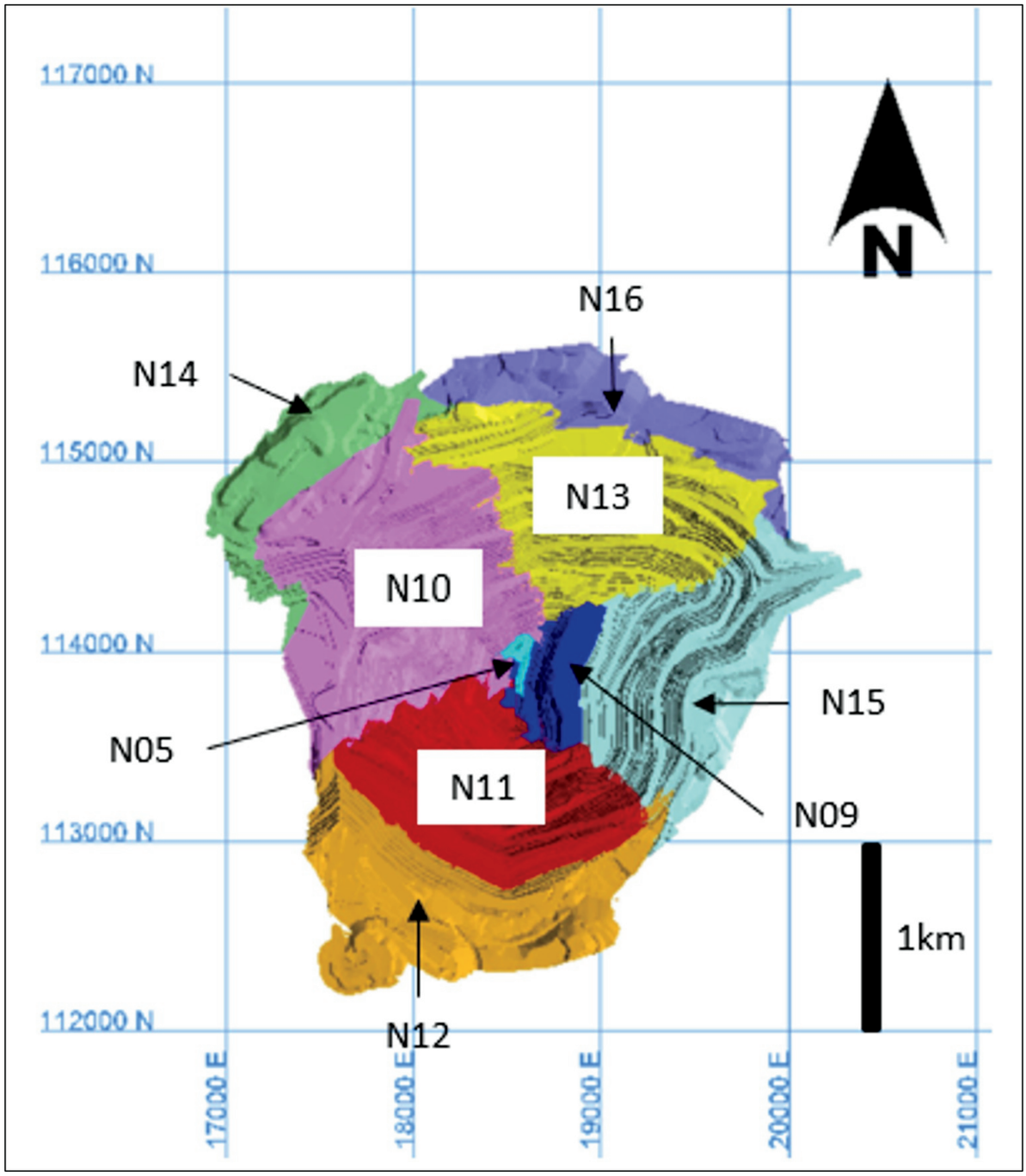
13.3.5. Mining Pushbacks

The operation mine plan consists of 22 pushbacks in the Escondida Pit (Figure 13-12) and nine (9) pushbacks in the Escondida Norte Pit (Figure 13-13).



Source MEL (2022)

Figure 13-12: Escondida Pit Pushbacks



Source: MEL (2022)

Figure 13-13: Escondida Norte Pit Pushbacks

13.3.6. Mining Strategy and Production Rates

The SEC LOM mine plan results in a mill feed rate of about 149 Mtpa of Mill Feed until FY27 (when the SEC LOM plan has Los Colorado's concentrator finishing) and approximately 91 Mtpa over the remainder of the LOM Schedule. An average feed rate of 74 Mtpa of Sulphide Bio Leach Ore and 20 Mtpa of Acid Leach Ore with the LOM mine plan averaging an annual total movement of 380 Mtpa. It should be noted that production rates presented in this section, as discussed in the Note Regarding Forward-Looking Statements (see page ii), have been prepared using commodity prices and costs which are different to

those that have been employed in the preparation of BHP's production guidance. Therefore, the production rates presented herein may differ significantly from the assumptions utilized in determining BHP's production guidance published in accordance with ASX Listing Rules.

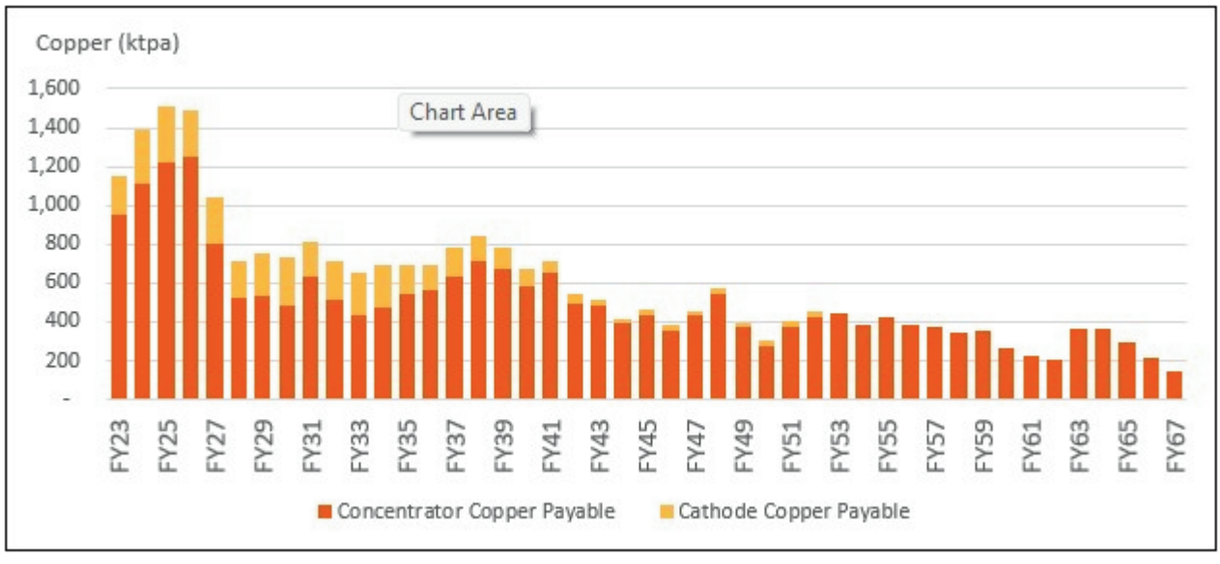
Other considerations to the mine planning process are:

- Maximum extraction rate for each pit as conditioned by mine fleet and performance
- Extraction rates are conditioned by operational restrictions of specific pushbacks
- Equipment availability for stockpile movement and re-handling
- Maximum capacity of the primary crushers for each individual process and pit
- The overall crusher-conveying system capacity
- The concentrator feed programme including throughput rates and operating hours
- Applicable blending restrictions for both leaching processes

13.4. Production Schedule

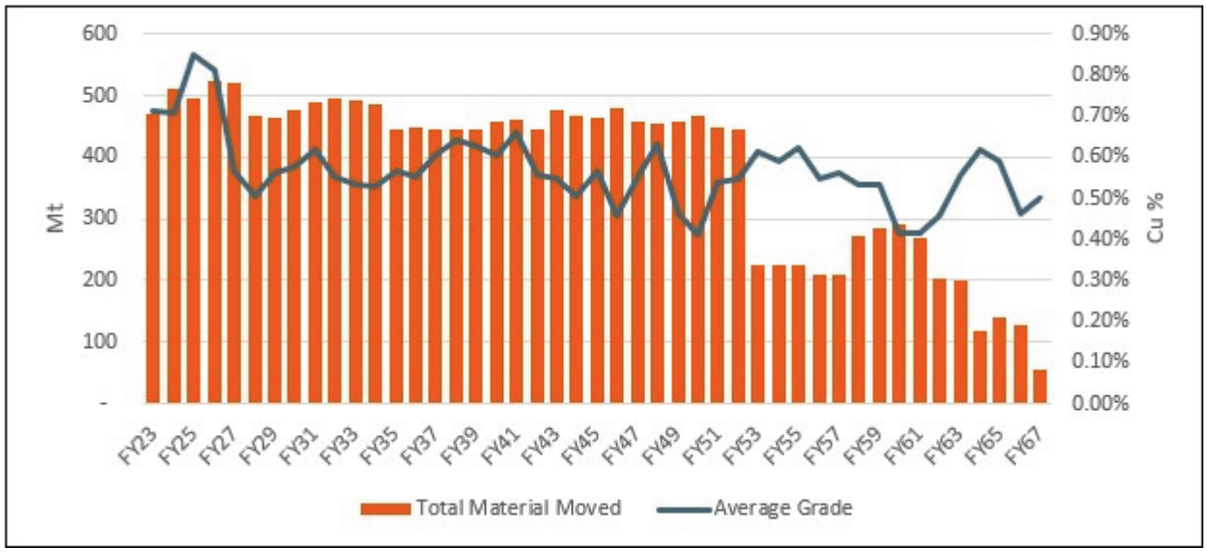
The effective date of the mine plan for reserves estimation (the LOM Plan) is 1st July 2022 (start of FY23). A summary of the LOM Plan production is found in Figure 13-14, total movement and ore grade is shown in Figure 13-15.

It should be noted that production schedule presented in this section, as discussed in the Note Regarding Forward-Looking Statements (see page ii), has been prepared using commodity prices and costs which are different to those that have been employed in the preparation of BHP's production guidance. Therefore, the production schedule data included herein is based upon pricing and cost assumptions that differ significantly from the assumptions utilized in determining BHP's production guidance published in accordance with ASX Listing Rules.



Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

Figure 13-14: SEC Annual Production by Process (ktpa)



Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

Figure 13-15: Total Material Movement (Mt) and Average Grade

13.5. Production Rates and Mine Life

The Life of Mine (LoM) plan is optimised using a Net Present Value methodology described in detail in Chapter 19. The total movement is largely driven by ensuring the concentrators have consistent supply of ore, as well as, but to a lesser degree, ensuring a consistent supply of ore to the leaching processes.

The average production of the LOM Plan for MEL is expected to be 610 Ktpa over the 44-year Reserve life. The concentrators are operational over the mine life, however the Oxide ore is expected to be exhausted in FY34 resulting in the closure of the Oxide leaching. The Sulphide leach pad is expected to be completed in FY52 when the leach pile reaches it design limits. The production schedule data included herein is based upon pricing and cost assumptions that differ significantly from the assumptions utilized in determining BHP's production guidance (see Note Regarding Forward-Looking Statements page ii).

13.6. Equipment and personnel

All major equipment at MEL is owner operated. The primary loading units are electric shovels, with the primary haulage units consisting of CAT 797 / 793 trucks as well as Komatsu 930 and 960. Front end Loaders and small excavators also assist with loading. An overview of all equipment in FY23 can be seen in Table 13-7. Equipment replacement is assumed to be like for like once equipment reaches the end of its operational life.

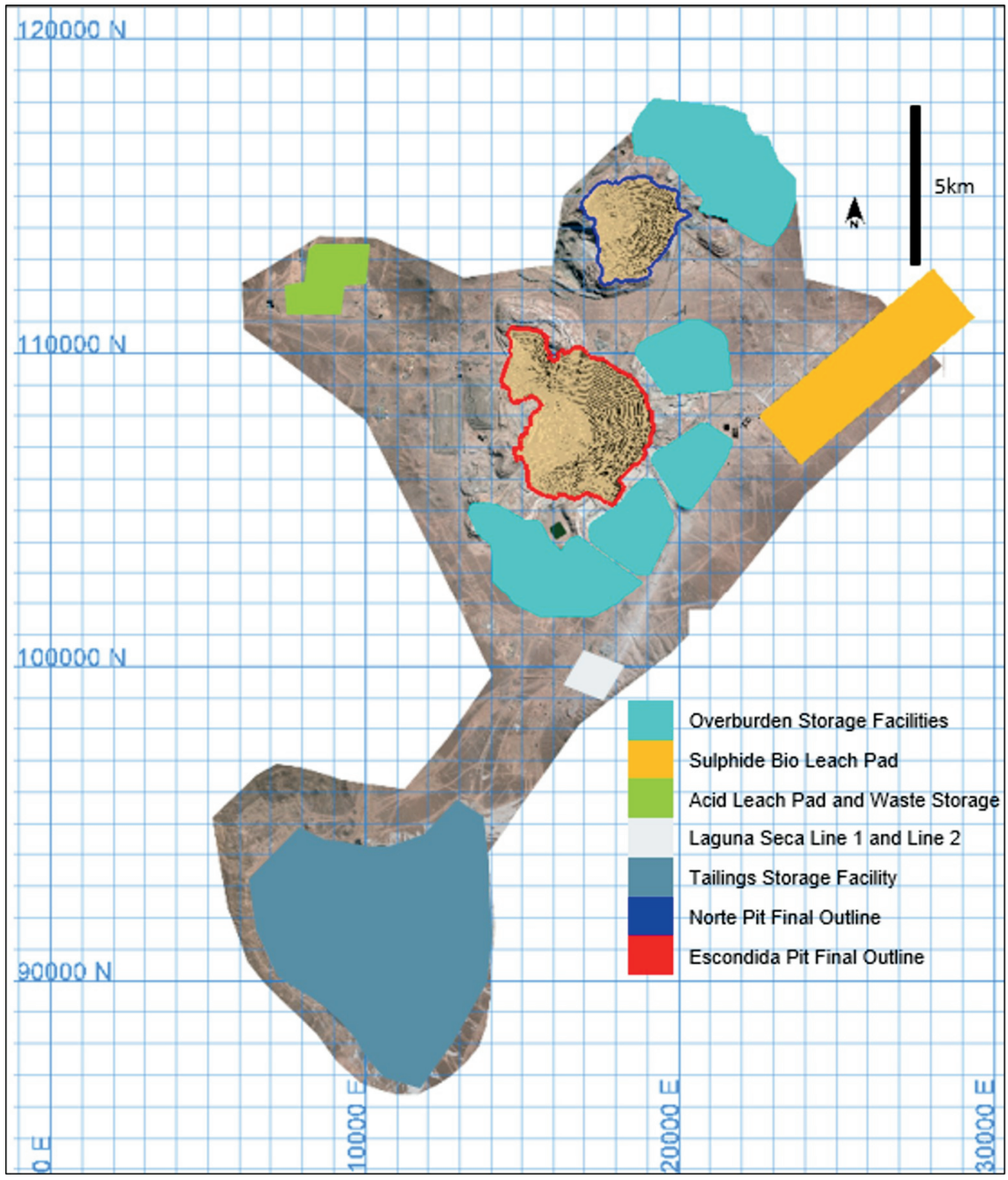
Table 13-7: Mine equipment distribution FY23

Equipment	Fleet	#	Equipment	Fleet	#
Trucks	Caterpillar 797	114	Drills	Electric	5
	Caterpillar 793	7		Diesel	9
	Komatsu 930	3		Pre-split	5
	Komatsu 960	43	Ancillary	Motorgrader	9
Electric Shovel (73yd^3)	P&H	8		Watertruck	12
	Bucyrus	8		Wheeldozer	16
Hydraulic Shovel	Komatsu	2		Bulldozer	16
Front End Loader	Komatsu	3		Cable Reeler	10

Source: MEL (2022)

13.7. Final Mine Outline

Final pit outline of MEL's open pits can be seen in Figure 13‑16.



Source: MEL (2022)

Figure 13‑16: Final Pit outlines of the MEL mining operations

14. Processing and Recovery Methods

The dominant type of copper mineral in both the Escondida and Escondida Norte deposits consists of copper sulphides: these sulphides are secondary (or enriched) sulphides such as chalcocite and covellite, along with the primary (or hypogene) copper sulphide chalcopyrite. In addition, there are lesser oxide copper minerals which include a range of copper bearing species such as brochantite, chrysocolla and antlerite. These copper mineralised species present an overall zonation that is related to the genesis of the deposits, as described in Chapter 6.

The copper oxides are generally soluble, or part soluble, in acidic solutions (sulphuric acid). In contrast, the copper sulphide species, particularly chalcopyrite, is refractory to acid solutions at ambient temperatures, with chalcocite being moderately soluble and covellite less soluble. This mixture of copper minerals, and distribution within the overall deposits, is typical of what are termed “Secondary Enriched Copper Porphyry”.

Because of the fundamental metallurgical response of this range of minerals, combined with the spatial distribution of general, but not pure, zones of the various copper minerals, the characteristics of the mineral resources have made it possible to define three main primary product lines:

- Concentration of supergene and hypogene sulphides by grinding and conventional froth flotation to produce a copper rich sulphide concentrate. Over time within the operation, sulphide concentration has moved from secondary sulphides to hypogene sulphides.
- Acid leaching of crushed oxide minerals (“heap” leaching) to then produce copper cathodes by solvent-extraction and electro-winning (SX-EW).
- A third process, which is also leaching but uncrushed material in “run of mine” (ROM) pads, employs acid bioleaching of lower grade secondary sulphide material that is below sulphide concentrator cut-off, which also produces copper cathodes SX-EW.

MEL receives economic benefits from the gold and silver recovered in copper concentrate as by-products. When present, these by-product metals are not recovered in leaching process.

14.1. Process Plant

The company's basic infrastructure comprises two open-pit mines, three concentrator plants (comprising milling, grinding, flotation and thickening), an acid heap leach pad facility (on/off heap leach - oxides), a ROM bioleach pad facility (permeant dump leach - sulphides) and a solvent-extraction and electro-winning plant producing copper cathodes from both leach facilities.

Copper concentrate is transported through two pipelines to the filtration plant, located at the coast in Coloso port, where it is loaded for shipping to end customers. The copper cathodes are transported to the Antofagasta port of Mejillones from where they are shipped to customers (Figure 14‑1). In terms of metal tonnes, the copper contained in concentrate represents approximately 70 % of sales while the copper cathodes production represents approximately 30% of sales. This ratio changes over the life of mine.

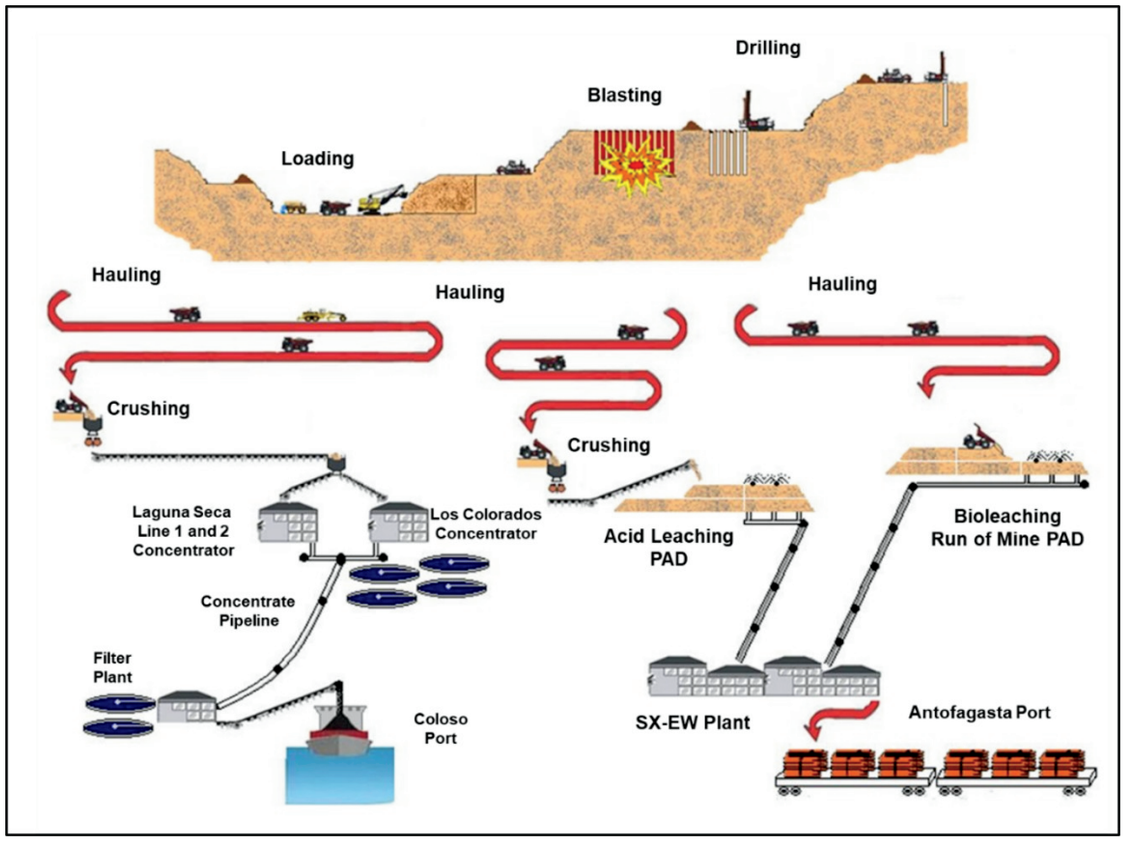
14.2. Plant Throughput and Design, Equipment Characteristics and Specifications

14.2.1. Primary Crushing

The main objective of the primary crushing stage is to generate particles of suitable size and shape to enables the material handling on conveyor belts that feed the stockpiles for the processes.

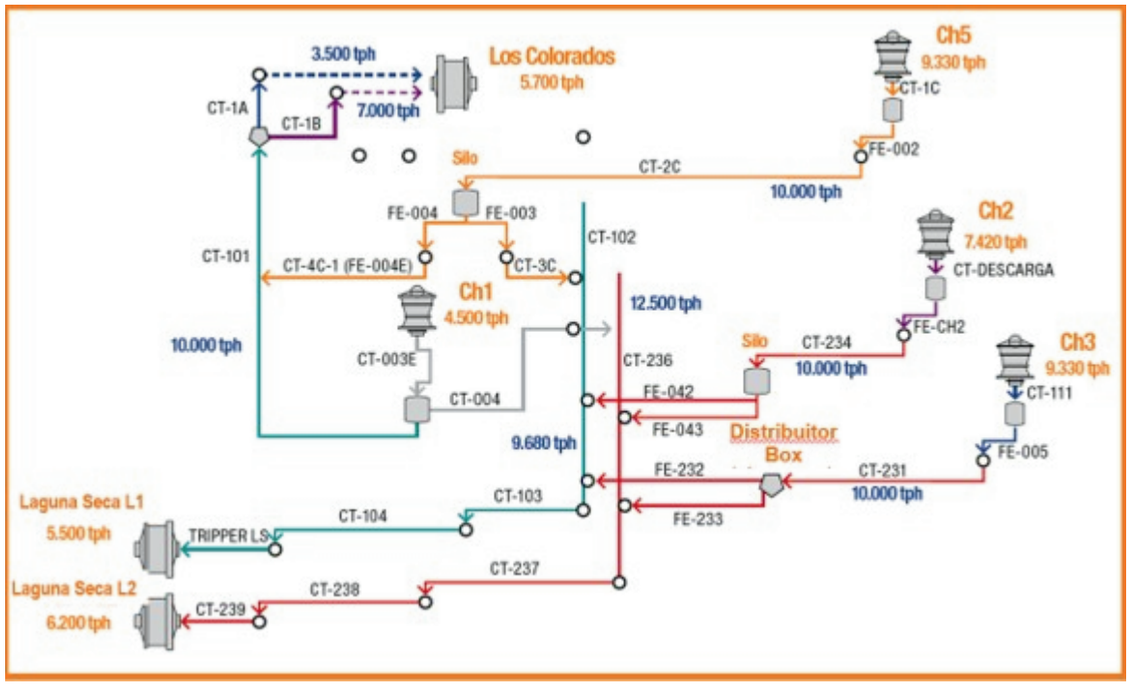
In the case of high grade sulphides, mixed and oxides the blasted ore is transported by trucks to the primary crushers. Low grade sulphides, under the cut-off for concentrators, goes to Bioleaching process which receives only run-of-mine blasted ore. A general flowsheet for the primary crushers which feed

concentrators is observed in Figure 14-2, the specifications for main conveyor belts and ancillary equipment are presented in Table 14-1 and Table 14-2.



Source: MEL (2022)

Figure 14-1: Schematic of MEL Infrastructure



Source: MEL (2022)

Figure 14-2: Primary Crusher System for Concentrators

Table 14-1: Primary Crushers Specifications

Equipment	Manufacturer	Specification (inches)	Capacity (tph)	Power (HP)	Ore-Type Treated	Ore-Type / Possible Destination
Crusher 1	Allis Chalmers	54x74	4,500	1,000	High-Grade Sulphides	Laguna Seca L1
Crusher 2	Fuller	60x89	7,420	1,000	High-Grade Sulphides	Los Colorados, Laguna Seca L1, Laguna Seca L2
Crusher 3	Fuller	60x113	9,330	1,000	High-Grade Sulphides	Los Colorados, Laguna Seca L1, Laguna Seca L2
Crusher 4	Fuller	60x89	5,000	1,000	Oxides	Secondary Crushing at Acid Leaching
Crusher 5	Fuller	60x113	9,330	1,000	High-Grade Sulphides	Los Colorados, Laguna Seca L1

Source: MEL (2022)

Table 14-2: Conveyor Belts and Equipment Specifications at Primary Crushing System

Area	Equipment	Width (mm)	Length (m)	Capacity (tph)
Crusher 1	Crusher			4,500
	CT-Fino	2,590	58	4,500
	CT-Descarga	2,438	90	4,500
	CT-003	1,219	170	4,500
Crusher 2	Crusher			7,420
	CT-Descarga	2,794	210	7,500
	FE-3305	2,438	50	7,500
	CT-234	2,200	632	11,000
	FE-042	2,800	106	11,000
	FE-043	2,800	121	11,000
Crusher 3	Crusher			9,330
	CT-111	3,150	275	11,000
	FE-005	3,150	44	11,000
	CT-231	2,200	556	11,000
	CT-232	2,200	87	11,000
	CT-233	2,200	107	11,000
Crusher 4	Crusher			6,000
	FE-005	2,438	45	6,000
	CT-001	1,828	700	6,000
Crusher 5	Crusher			9,330
	CT-1C	3,150	350	10,000
	FE-002	3,150	44	10,000
	CT-2C	1,600	12,550	10,000
	FE-003	3,150	44	9,000
	CT-3C	1,828	145	9,000
	FE-004	3,150	44	10,000
	CT-4C	1,828	622	10,000
Overlands	CT-102	1,600	7,600	9,300
	CT-103	1,600	7,500	9,300
	CT-104	1,600	3,950	9,300
New Overlands	CT-236	1,800	7,075	12,500
	CT-237	1,800	8,442	12,500
	CT-238	1,800	4,005	12,500
	CT-239	2,200	581	12,500

Source: MEL (2022)

14.2.2. Concentration Process Description

The main product of Minera Escondida Ltd. consists of copper contained in a concentrate of copper and iron sulphides. This is currently produced by three plants located at the mine site to include; 1), Los Colorados; 2), Laguna Seca Line 1; and 3), Laguna Seca Line 2, which collectively have a total nominal capacity of 413,700 tpd of ore Table 14-3.

Table 14-3: Installed Capacity for Concentrators

Concentrator Plant	Installed Capacity (tpd)	Run Time (%)	Nominal Capacity (tpd)	Commissioning Year
Los Colorados	35,000 45,600 54,600 107,500 127,500	93.5	119,200	1990 1993 1994 1996 1998
Laguna Seca Line 1	135,000 150,000	95	142,500	2002 2012
Laguna Seca Line 2	160,000	95	152,000	2016
TOTAL			413,700	

Source: MEL (2022)

These run times are based on design criteria and were established by the process engineering considering vendor specifications. A general scheme for the concentration process is shown in Figure 14-3. It was designed to process only sulphide ores and consists of the following stages:

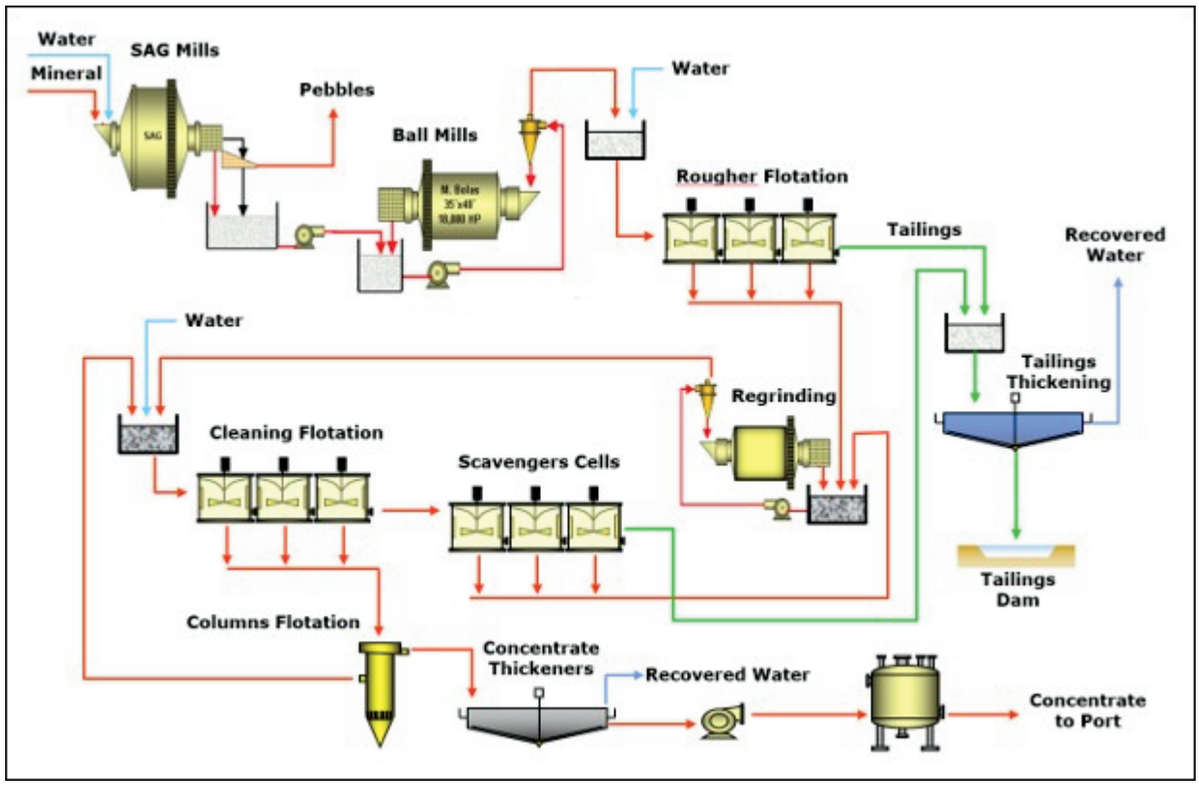
- Coarse ore Stockpile receiving crushed ore from primary crushers.
- Primary grinding is undertaken in SAG mills, operating in closed circuit with pebble crushing systems.
- Secondary grinding is undertaken in ball mills, operating in closed circuit with hydrocyclones.
- Rougher flotation cells.
- Cleaner flotation cells, operating in closed circuit with a regrind circuit.
- Concentrate dewatering in conventional thickeners.
- Tailings dewatering in thickeners.

The coarse ore is sent to primary grinding circuit which uses SAG mills. The SAG mill reduces the size of the ore from an average feed size of 10 cm to a product of about 5 cm in size. Next, the material is classified, and the coarse particle fraction is sent to the pebble crusher, while the fine material is sent to conventional ball milling process, which finally produces a fine product, below 150 microns, which is the target for particle size for flotation feed. These stages are necessary to ensure that the valuable sulphide minerals are liberated from the silicate gangue rock. The grinding processes are similar in the three plants. Only equipment dimensions are different.

In the flotation stage, the different physicochemical properties between the valuable copper minerals and the gangue are used to produce the separation, incorporating a series of chemical reagents. When air is injected into the system, the copper sulphide particles adhere to the bubbles, producing a froth in the flotation separation process. The froth is copper concentrate. The particles that do not float are eliminated as tailings. These are silicates and other gangue minerals, which includes some iron sulphides.

Primary, or rougher flotation, aims to maximize the recovery of valuable mineral species. Cleaning flotation stages have the purpose of eliminating impurities and improving the copper grade in the concentrate to achieve the final product grade. The scavenger cells reduce the losses in cleaner tailings. There are minor differences in the configuration of the flotation circuits at the three plants.

A simplified process flow diagram for the concentrators is included as Figure 14-3 and shows the major equipment. In addition, an equipment list for the plants is provided in Table 14-4.



Source: MEL (2022)

Figure 14-3: Schematic of MEL Concentrator Process

Table 14-4: Main Equipment list for Concentrator Process

Concentrator	Equipment	Manufacturer	Description	Quantity
Los Colorados	Stockpile		420,000 t Capacity 60,000 t Live	1
	Pebble Crusher	Symons	7 ft. Cone Short Head 750 HP	2
	SAG Mill		Single Pinion 24’ x 14’ (D x EGL) Westinghouse 6,300 HP Installed	2
	SAG Mill		Dual Pinion 36’ x 19’ (D x EGL) General Electric 19,440 HP Installed	1
	Ball Mill		Single Pinion 18’ x 24.5’ (D x EGL) Westinghouse 5,500 HP Installed	4
	Ball Mill		Single Pinion 20’ x 35’ (D x EGL) General Electric 9,000 HP Installed	2
	Ball Mill		Dual Pinion 26.4’ x 36’ (D x EGL) General Electric 14,000 HP Installed	1
	Rougher Flotation Cells	Outotec	100 m³ Capacity	80
	Rougher Flotation Cells	Outotec	300 m³ Capacity	10
	Scavenger Flotation Cells	Dorr-Oliver	44 m³ Capacity	130
	Cleaner Columns	Cominco	4 x 4 x 15 m	14
	Regrinding Mill		Single Pinion 14’ x 26.5’ (D x EGL) 2,750 HP Installed	3
	Concentrate Thickener	Dorr Oliver	52 m Diameter	2
	Tailing Thickener	Dorr Oliver	125 m Diameter	4
	Tailing Thickener	EIMCO	125 m Diameter	1
	Stockpile		410,000 t Capacity 110,000 t Live	

Concentrator	Equipment	Manufacturer	Description	Quantity
Laguna Seca Line 1	Pebble Crusher	Nordberg	MP-1000 1,000 HP	2
	SAG Mill	Fuller	Gearless 38’ x 20’ (D x EGL) 26,000 HP Installed	1
	Ball Mill	Fuller	Gearless 25’ x 40’ (D x EGL) 18,000 HP Installed	3
	Ball Mill		Gearless 26’ x 41.5’ (D x EGL) 21,000 HP Installed	1
	Rougher Flotation Cells	Wemco	160 m³ Capacity	72
	First Cleaner Flotation Cells	Wemco	160 m³ Capacity	25
	Cleaner – Scavenger Flotation Cells	Wemco	160 m³ Capacity	20
	Second Cleaner Flotation Column Cells		Microcell 4.5 m Diameter	10
	Regrinding Mills		Tower Mills 1,500 HP	5
	Concentrate Thickeners	Delkor	42.7 m Diameter	2
	Tailings Thickeners	EIMCO	125 m Diameter	3
Laguna Seca Line 2	Stockpile		297,000 t Capacity 146,000 t Live	
	Pebble Crusher		1,000 HP	2
	SAG Mill		Gearless 40’ x 26’ (D x L) 32,200 HP Installed	1
	Ball Mill		Gearless 26’ x 42.5’ (D x L) 21,000 HP Installed	4
	Rougher Flotation Cells	Outotec	300 m³ Capacity	49
	Scavenger Flotation Cells	Outotec	300 m³Capacity	21
	Rougher Column Flotation Cells		Microcell 4.5 m Diameter	7
	Scavenger Column Flotation Cells		Microcell 4.5 m Diameter	5
	Regrinding Mills		Tower Mills 3,000 HP	3
	Concentrate Thickeners	FLSmidth	42.7 m Diameter	2
	Tailings Thickeners	FLSmidth	125 m Diameter	3

Source: MEL (2022)

14.2.3. Oxide Leach Process Description

The oxide leach process has been designed to treat ore containing oxide minerals following the traditional flowsheet for heap leaching of copper ores. The battery limits of the process are the coarse ore stockpile and electro-winning with the metal production. The stages of the process are the following:

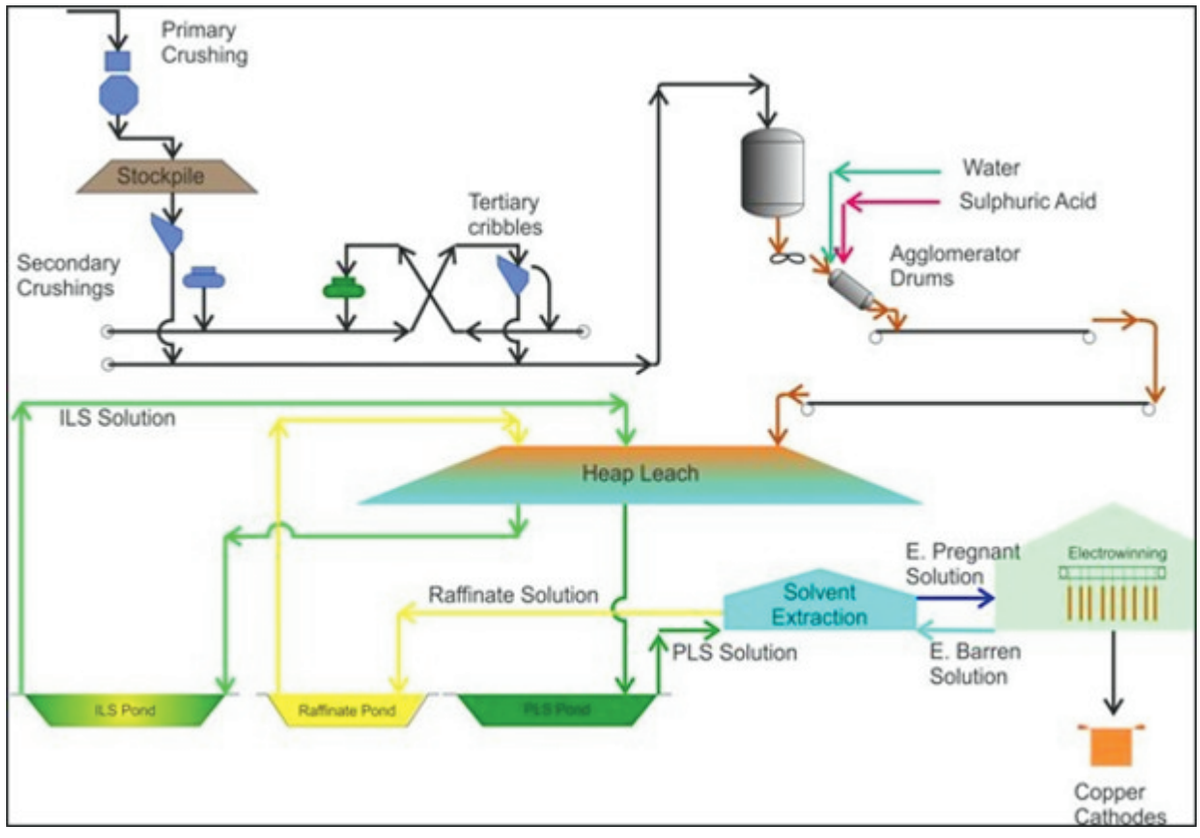
- Coarse ore reclaiming from stockpile receiving crushed ore from the mine.
- Secondary and tertiary crushing operating in closed circuit with screens.
- Agglomeration with sulphuric acid and water in tumbling drums.
- Stacking of the agglomerated ore in a dynamic heap.
- Irrigation using an acid solution operating in closed circuit with a solution treatment plant denominated solvent extraction (SX).
- Transferring of the dissolved copper contained in the output solution to a cleaned solution using selective solvents.
- Transformation of the dissolved copper in metal using electric energy through an electrolytic process called electrowinning (EW).
- Spent ore disposal in waste dump called a ripios dump.

The process starts with the coarse ore reclamation from the stockpile. The ore is then transported to the crushing plant where secondary crushers reduce the size of the ore from an average size of 100 mm to about 19 mm in diameter. The ore is transported to the tertiary crushing stage operating in closed circuit with screens. The final product from crushing must comply with the 80 % of the mass passing 19 mm. Next the crushed ore is agglomerated using concentrated sulphuric acid and water to increase dissolution kinetics of the copper species and to generate stability before irrigation.

The ore is stacked in the area in the form of a 6-metre-high heap and then a solution of sulphuric acid is used to irrigate the ore and dissolve the copper. The irrigation cycle is 150 days. The drainage solution containing the dissolved copper is treated in a solvent extraction plant (SX), where the objective is to remove impurities and produce a cleaned solution without other elements that can affect the following stages. Finally, the clean copper solution is pumped to a tank house where electrolyses is applied to transfer copper in solution to stainless steel plates, where the copper deposits in the form of metal. This is called electrowinning and the final product is copper cathodes.

The leached ore (ripios) are reclaimed using a bucket wheel excavator that uses an overland and series of mobile conveyors to transport the ripios out of the leach pad. Subsequently, a shiftable conveyor with tripper discharges the ripios on the spreader, which will finally deposit the waste material onto the ripios dump.

A simplified flow diagram for the process at oxide leach is included as Figure 14-4 and shows the existing major equipment. In addition, an equipment list is provided in Table 14-5.



Source: MEL (2022)

Figure 14-4: Schematic of MEL Oxide Leach Process

Table 14-5: Main Equipment List for Oxide Process

Area / Process	Equipment	Description	Quantity
Crushing	Stockpile	162,000 t Capacity, 56,000 t Live	1
	Secondary Crusher	MP-1000, 1000 HP, Capacity 1,523 tph	2
	Secondary Screen	Nominal Capacity 880 tph, Vibratory Double Deck	2
	Tertiary Crusher	MP-1000, 1000 HP, Capacity 551 tph	3
	Tertiary Screens	Nominal Capacity 609 tph, Vibratory Single Deck	4
	Agglomeration Drum	Capacity 4,166 tph	2
Stacking	Conveyor Belt	Capacity 5,250 tph (wet), length 27m, width 60”, max. speed 3.9 m/s	1
	Overland Conveyor Belt	Capacity 5,250 tph (wet), length 1,615m, width 60”, max. speed 4 m/s	1
	Conveyor Belt	Capacity 4,120 tph (wet), length 360m, width 60”, max. speed 4 m/s	1
	Overland Conveyor Belt	Capacity 4,120 tph (wet), length 1,018m, width 60”, max. speed 4 m/s	1
	Overland Conveyor Belt	Capacity 4,120 tph (wet), length 3,432m, width 60”, max. speed 4 m/s	1
	Conveyor Belt	Capacity 4,120 tph (wet), length 168m, width 60”, max. speed 4 m/s	1
	Tripper	length path 50 m, path speed 6 m/min	1
	Conveyor belt and stacking mobile bridge	Capacity 4,120 tph (wet), length 401m, width 60”, max. speed 4 m/s	1
	Tripper	length path 50m, path speed 6 m/min	1
	Stacking Belt	Capacity 4,120 tph (wet), length 18m, width 84”, max. speed 2.2 m/s	1
Reclaiming	Bucket Wheel Excavator	Capacity 5,027 tph (wet), wheel diameter 12 m	1
	Discharge conveyor belt	Capacity 5,027 tph (wet), length 27m, width 84”, max. speed 2.5 m/s	1
	Hoppers	Capacity 5,027 tph (wet)	2
	Conveyor belt and discharge mobile bridge	Capacity 5,027 tph (wet), length 416m, width 84”, max. speed 5 m/s	1

Source: MEL (2022)

14.2.4. Bioleaching Process Description

The bioleaching process started operations in 2006. It was designed as a low-cost method to process low grade sulphides. Since this material is mined to access ore for the sulphide concentrators this material would be sent to marginal stocks or to waste dump. The bioleaching process realizes value from this this material. In general, the stages at the process can be described as:

- Transport of the run of mine (ROM) ore from the existing pits or stockpiles to the leach pads
- Stacking of the ore in a permanent heap.
- Irrigation using an acid solution operating in closed circuit with a solution treatment plant denominated SX.
- Transferring of the dissolved copper contained in the output solution to a cleaned solution using selective solvents.
- Transformation of the dissolved copper in metal using electric energy through an electrolytic process, EW.

The process involves the extraction of copper from ROM material with copper content above 0.25%, through bioleaching of the sulphide ore. The ore is placed in a permanent (static) leach pad with seven lifts of 18 m each one and irrigated with acid solution for more than 350 days. An aeration system is necessary to promote bioleaching process.

In general, it is the leaching of sulphide minerals that distinguishes bioleaching from conventional acid leaching wherein only oxidised minerals are leached. Bioleaching involves the use of microorganisms to catalyse the oxidation of iron sulphides to create ferric sulphate and sulphuric acid. Ferric sulphate, which is a powerful oxidising agent, then oxidizes the copper sulphide minerals and the copper contained is then leached by the sulphuric acid formed.

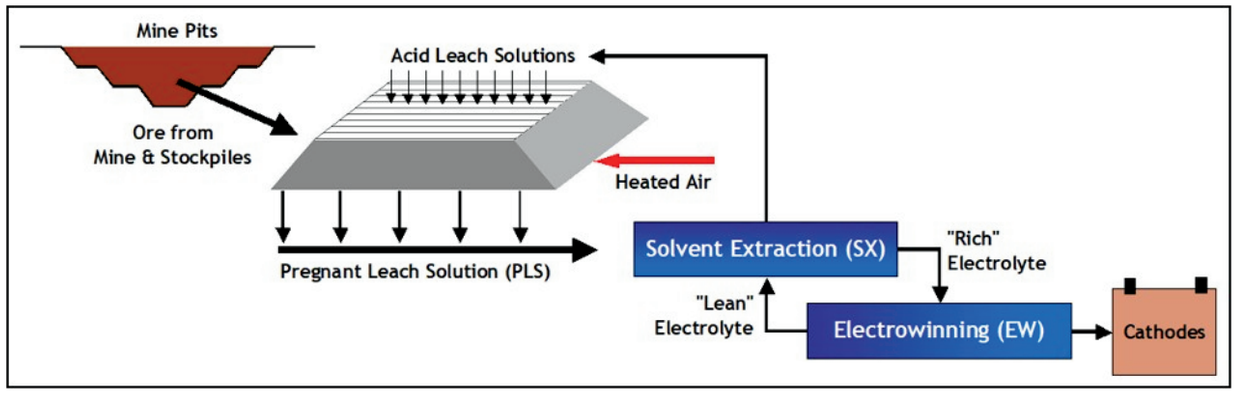
The key factors for successful leaching in all the sulphide oxidation reactions are:

- The presence of ferric iron, supplied in part by the pyrite and chalcopyrite but much more importantly regenerated from the ferrous iron by bacterial action.
- The presence of oxygen supplied by the forced aeration system.
- The presence of acid, supplied in part by oxidising pyrite but also from the irrigation liquors fed to the dump.

Without these three components, namely bacteria, oxygen and acid, the leaching process is not effective.

Copper is then recovered from pregnant leach solutions via dedicated facilities for SX and EW. The sulphide leach maximum irrigation capacity is 16,500 cubic metres per hour (m^3/h).

A simplified flow diagram for the process at low grade sulphides leaching is presented as. Figure 14-5 the existing major equipment, in addition an equipment list is provided in Table 14-6.



Source: MEL (2022)

Figure 14-5: Schematic of MEL Bioleach Process

Table 14-6: Main Equipment List for Bioleaching Process

Area / Process	Equipment	Description	Quantity
Leaching	Fans Aeration	Pressure 15.5 KPa e.a., Flow 1,720.000 A m^3/h	50
	Raffinate Pumps	Flow Rate 1,500 m3/h	8
	PLS Pumps	Flow Rate 1,500 m3/h	7
	Heat Exchangers	6,000 kW e.a., Flow Rate 300 m3/h	2
Solvent Extraction	Organic Cyclone	Flowrate 4.5 m3/h	1
	Recovered Organic Tank	Capacity 6 m3	1
Ponds	PLS	Capacity 108,000 m3	1
	Raffinate	Capacity 108,000 m3	1

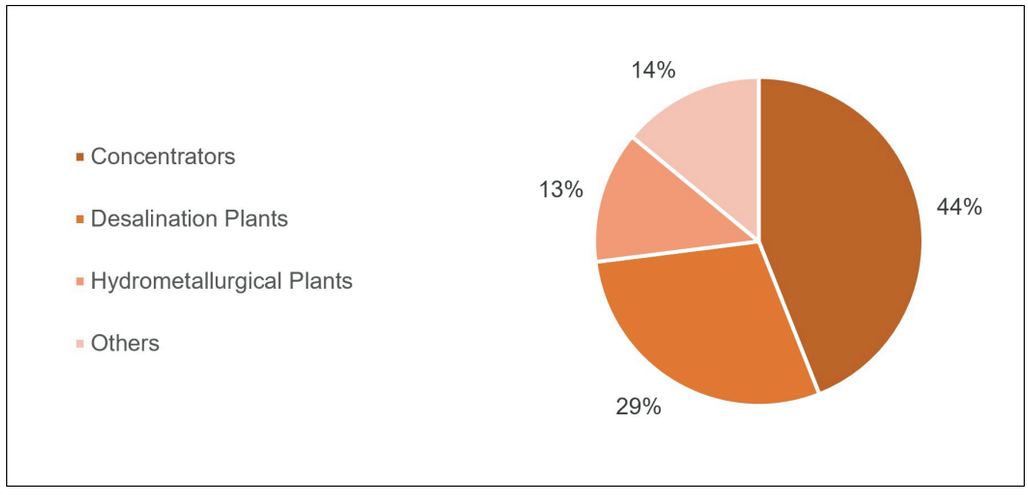
Source: MEL (2022)

14.3. Requirements for Energy, Water, Process Materials, and Personnel

The following sections describe the requirements for energy, water, processing and personnel.

14.3.1. Energy

MEL operations considers a stable power demand of 6,120 [MWh] until June 2028, after that the power demand will likely decrease by approximately 30% in response to the anticipated Los Colorados concentrator shutdown. In general terms, the main energy consumption is associated with the concentrator processes, followed by desalinated water pumping from the sea level to the mine site. The energy consumption distribution is presented in Figure 14-6.

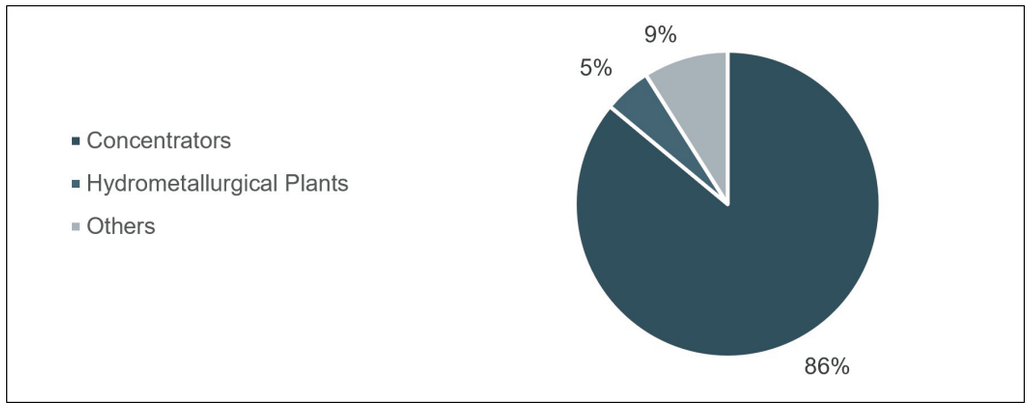


Source: MEL (2022)

Figure 14-6: Energy Consumption Distribution at MEL

14.3.2. Water

MEL operations has a total demand of water of over 4,500 litres/second. The water consumption in MEL site is driven by concentration process. The water supply for the processes is composed of two main sources; i), desalinated water which is pumped from the ocean to the mine site; and ii), recovered water from the dewatering processes at concentrators. The consumption distribution is show in Figure 14-7. In the next decade it is expected that water demand will decrease 30 % because of the closure of both oxide leaching operation and Los Colorados concentrator



Source: MEL (2022)

Figure 14-7: Water Demand Distribution at MEL

The desalinated water represents the 70 % of the whole water supply. No water sourced from pumping of underground water is used for either mining or processing.

14.3.3. Suppliers for Process

The main materials used at the mine and the process are presented in Table 14-7. The critical supplies are managed by long term contracts to mitigate low stock risk.

Table 14-7: Main Materials used at the Mine and Process

Process	Main Supplies
Mine	Tires, Fuel
Concentrators	Grinding balls, mill liners, lime, chemical reagents, replacement parts.
Hydrometallurgical Plants	Sulphuric Acid

Source: MEL (2022)

14.3.4. Personnel

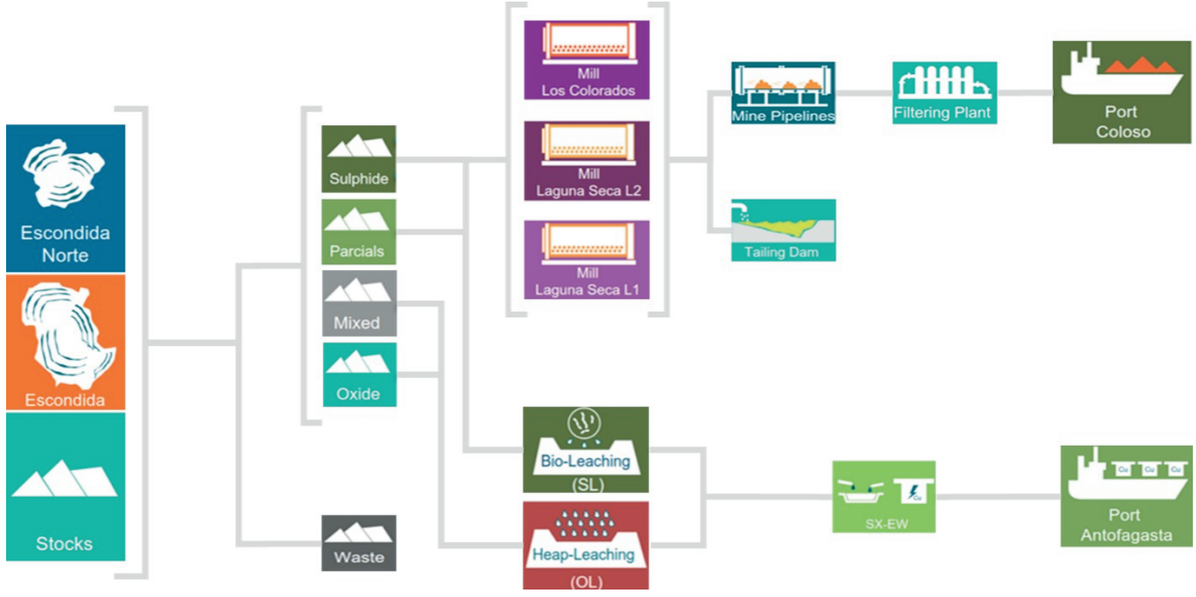
Over the next 25 years in the base plan at MEL, total personnel (MEL & Contractors) are projected remain stable at 2021 levels. The estimated personnel ranges between 12,000 and 14,000 people because of spot contracts for shut-down maintenance. The personnel employed directly by MEL consists of approximately 3,800 people.

14.4. Novel Processing Methods

In the opinion of the Qualified Person the processing methods and practices are considered conventional for the industry standard. The process technology and equipment are widely proven in the industry to support long term mine plans for MEL and therefore limits the risk for reserves estimation.

15. Infrastructure

MEL has a company-owned infrastructure distributed over an extended area of the Antofagasta Region from port sites on the pacific coast to the mine site in the Andes. The infrastructure is required to support the magnitude of MEL's operational activities: the extraction of waste and mineral from two mining open pits, the operation of three concentrator plants, two heap leaching processes with their cathode production plants, the operation of two seawater desalination plants and water pumping to mine site, a tailings deposit, along with support and service facilities. These are shown schematically in Figure 15-1.



Source: MEL (2022)

Figure 15-1: Schematic of MEL Operations

Table 15-1 describes the principal value chain at MEL which is comprised of three major subsystems to include mine site, transportation and port, with seven process steps.

Table 15-1: Overview of Major Subsystems at MEL

Mine site:	**Mineral**	
1	Mining, including drill and blast, and load and haul	
2	Ore handling and transport to processing plants (including crushing and/or screening as required) and metallurgical processing	
	Product: Concentrate	**Product: Cathode**
3	Concentrate stockpiled as slurry then pumped to port via pipeline	Cathode packaged, stored, and loaded for rail transport to port
Transport	**Product: Concentrate**	**Product: Cathode**
4	Gravity driven transport of concentrate via pipeline to port	Cathode by train to port
Port	**Product: Concentrate**	**Product: Cathode**
5	Concentrate collected, filtered and dried at port	Unloaded and stored at port
6	Stockpiled at Coloso Port	Stockpiled at Angamos Port
7	Direct ship loading to dedicated bulk carriers;	Loaded to ship

Source: MEL (2022)

Maps presented in this chapter use UTM WGS84 unless otherwise stated.

15.1. Description

MEL began construction in 1988, with an initial investment of US$836 M for the construction of general facilities, plant, port, and pipelines, and started operations in 1990. In 1991, it had a plant capacity of 35,000 tpd.

Subsequently, in 1993, with an investment of US$76, Phase I began, with an expansion to 45,000 tpd. Then, with an investment of US$ 261 million, Phase II began in 1994; and over the next ten years, Phases III, III1/2 and IV were developed, reaching 230,000 tpd in 1993.

MEL's operating process begins with the extraction of materials from the Escondida and Escondida Norte deposits using conventional open-pit mining techniques. Extraction includes waste materials and ores.

After fracturing the rock with controlled blasting, the removed material is loaded by electromechanical shovels onto trucks and transported to processing plants in the case of high grade ore, to sulphide leaching heaps in the case of low grade sulphide ores, or to authorised dumps in the case of waste.

The sulphide ores are processed in three concentrator plants: Los Colorados, located near the Escondida pit, Laguna Seca Lines N°1 and N°2, located some 17 km south of the Escondida pit. The valuable mineralisation is separated from the waste rock through the flotation concentration process, generating copper concentrate as the final product. The waste or residue from the concentration process is taken to the tailings deposit known as the Laguna Seca tailings dam.

The copper concentrate is transported as a pulp with 65% solids through two 170 km long pipelines to the Coloso Port sector, located on the coast south of Antofagasta, where it is filtered until it reaches a humidity of around 9%, and then placed in stockpiles until it is shipped from the port on bulk carriers. Some minor amounts of concentrate is loaded onto trucks and transported by road to other ports or to national smelters.

The oxidised ores are processed through a sequence of leaching, SX, and EW processes. The process begins with crushing and agglomeration of the ore, which is then deposited on large heaps where it is irrigated with sulphuric acid solutions to dissolve the copper present.

In addition, low-grade sulphide ores are processed through a sequence of bioleaching, solvent extraction (SX), and EW processes. The process begins by transporting these materials directly from the mine and depositing them in giant heaps, where they are irrigated with sulphuric acid solutions and treated with bacteria at a certain temperature, which dissolve the copper contained in these minerals.

The recovery of copper from the solutions emanating from the leaching heaps, both oxides and sulphides, is carried out by selective extraction using specific organic compounds (SX), obtaining a solution enriched in copper after a re-extraction process. Finally, by EW, the dissolved copper is deposited on stainless steel plates that constitute the copper cathodes. These cathodes reach an approximate weight of 78 kg with a purity of 99.999% and are transported by rail to the port of Antofagasta or Mejillones for subsequent shipment to the international market.

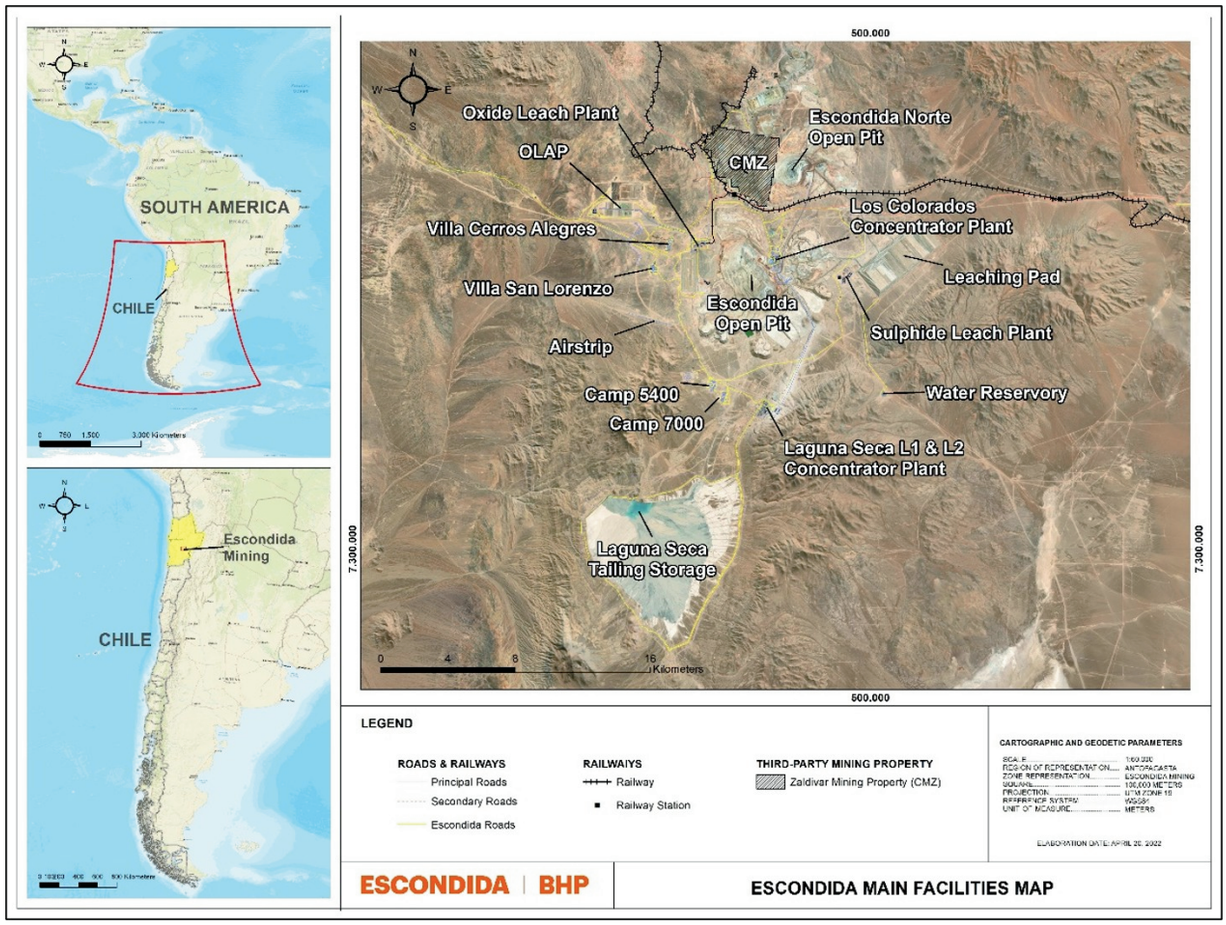
The operational infrastructure also includes all the facilities associated with production support services and the supply of inputs, such as electrical energy transmission systems at different thickness levels, desalinated, drinking and recovered water supply systems, camps, warehouses and buildings, administrative offices, and access and internal roads among many other complementary facilities.

The main existing infrastructures in the sectors where operations and support activities are carried out for MEL are:

- Escondida Pit
- Escondida Norte Pit
- Escondida Dumps

- Escondida Norte Dumps
- Crushers and Conveyors Belts
- Sulphide ore concentrator plants: Los Colorados and Laguna Seca Lines N°1 and N°2
- Copper Concentrate Transport Systems (Pipelines)
- Tailings transport systems (Relay pipelines)
- Copper Concentrate Filtration Plant (Punta Coloso)
- Copper concentrate shipping facilities (Coloso port)
- Reclaimed water transport and storage systems
- Tailings deposits: Hamburgo and Laguna Seca
- Oxidised ore leaching heaps
- Heap leaching of low-grade sulphide ores
- SX and EW plants
- Crushers and conveyor belts
- Supply and support facilities:
- Industrial water supply systems (desalinated water)
- Seawater desalination plants (Coloso sector)
- Drinking water treatment plants
- Wastewater treatment plants
- Electricity supply systems, consisting of substations, transmission lines, electrical rooms and service roads.
- Waste storage facilities
- Waste transfer centres
- Fuel storage and distribution systems
- Explosive’s storage and preparation
- Work camps:
    - Villa San Lorenzo
    - Villa Cerros Alegres
    - Camp 5,400
    - Villa Monica Harvey
- Warehouses and workshops:
- Administrative offices
- Storage yards
- Access roads and internal connections

The location of MEL's main existing facilities is presented in Figure 15-2.



Source: MEL (2022)

Figure 15-2: MEL's Main Facilities

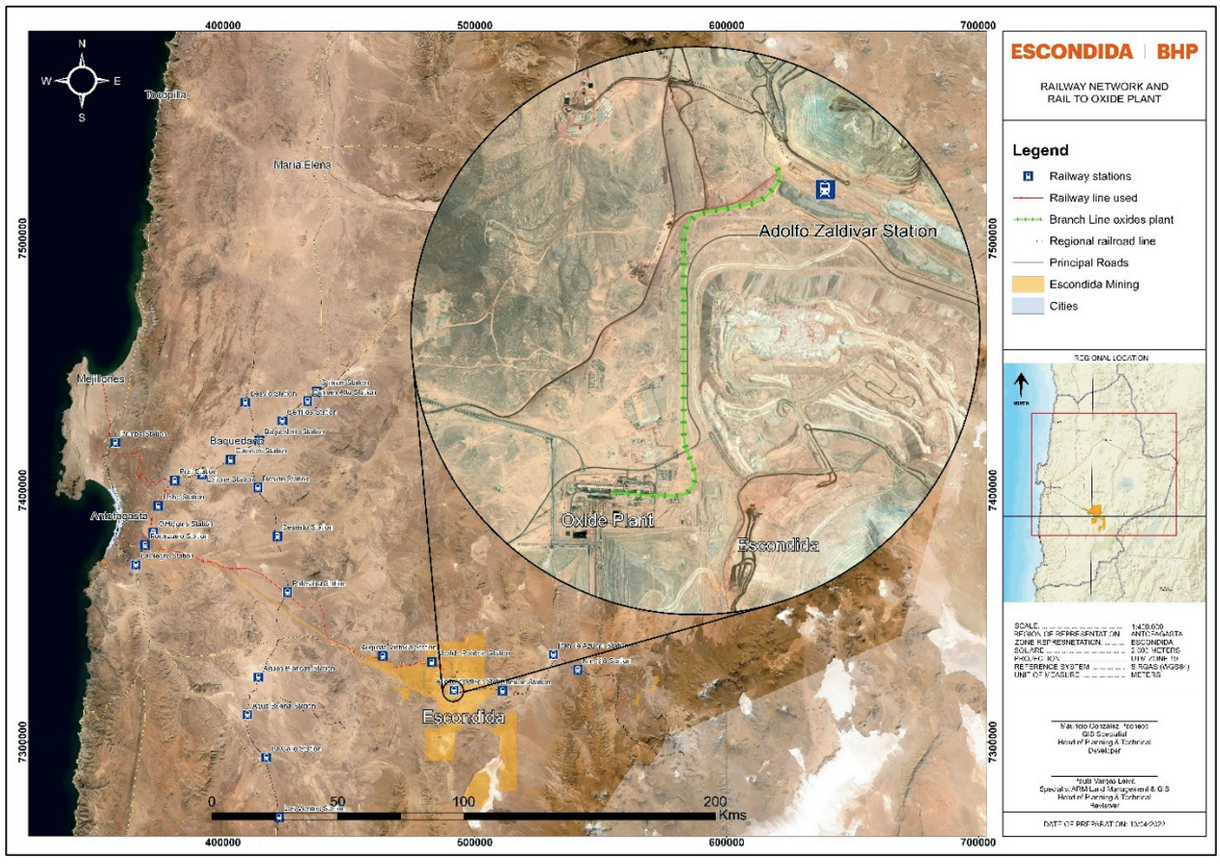
15.2. Rail and Roads

15.2.1. Rail

MEL is an important user of the existing railways in the Antofagasta Region for the transport of copper cathodes to the port of Antofagasta and Mejillones, as well as for the transport of sulphuric acid from ports to the mine site, where it is stored in tanks for later use. To transport cathodes and sulphuric acid, MEL has transport service contracts with the main railway companies that own the railways, such as Ferrocarril de Antofagasta a Bolivia (FCAB) or Empresa de Transportes Ferroviarios S.A. (Ferronor). Ferronor, in addition to owning the railway track and railway stations, among others, owns the section that goes from Augusta Victoria Station to Socompa, which crosses the Pinta Verde sector. Ferronor also owns the surface land along the railway track, whose width varies between 50 m for sectors of relatively flat relief, up to 100 m wide for those sectors with steep topography. These distances are measured from the axis of the railway track (Figure 15-3).

MEL owns only a small railway line that connects the Cathodes Plant with the railway line that runs from Augusta Victoria to Socompa, and which connects with the railway line owned by Ferronor in the sector called Adolfo Zaldívar Station. This railway line has a length of 4.1 km and can be seen in Figure 15-3.

It should be noted that the gauge of the railway tracks is 1.0 m and that, apart from the rail convoys that transport the cargoes of mining companies such as MEL, or CMZ, rail traffic in the region for other products has been quite scarce and sporadic for many years.



Source: MEL (2022)

Figure 15-3: Regional Railway Scheme

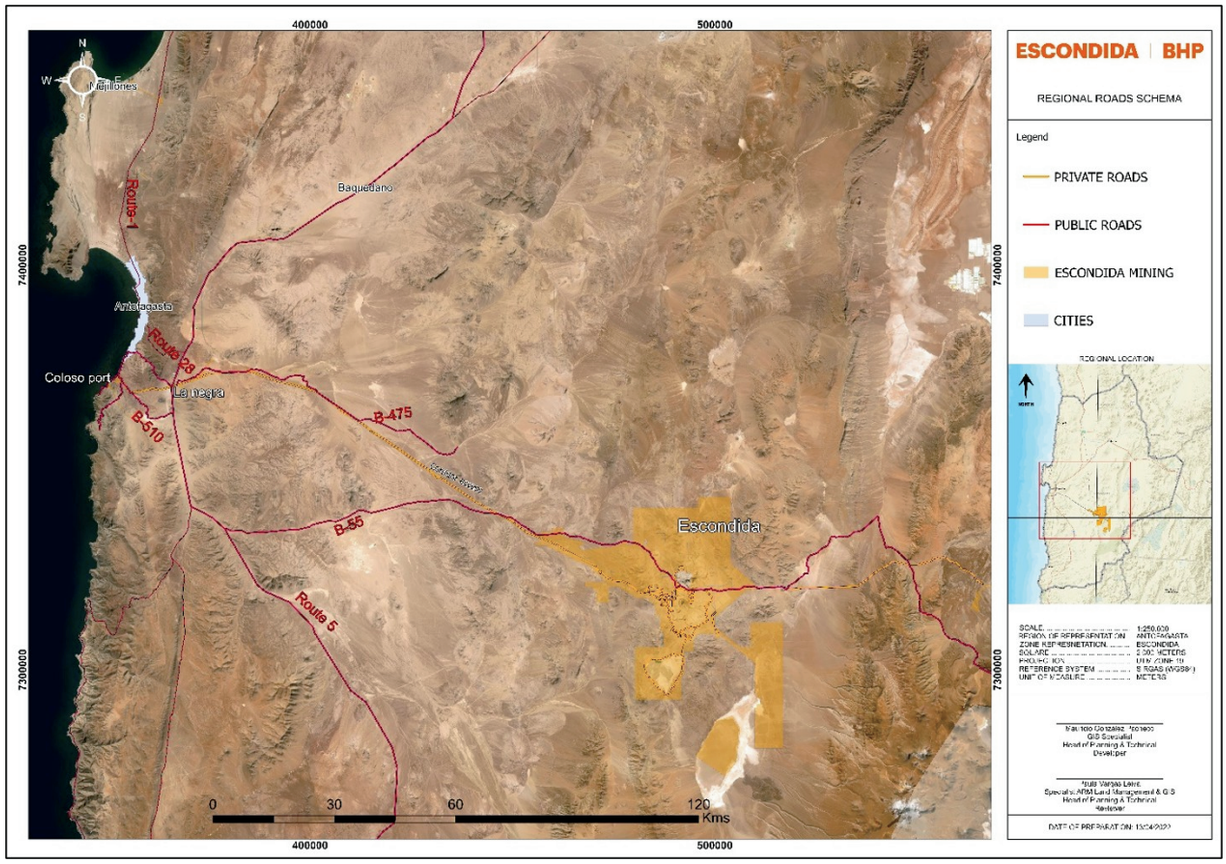
15.2.2. Roads

MEL has an access road approximately 150 km long, which connects the mine with the main public roads in the Antofagasta Region. In the vicinity of Antofagasta city, in the sector known as La Negra, it joins with Route 5, which is one of the main longitudinal routes in the country, and with Route B-28, which connects with the city of Antofagasta (Figure 15-4).

The access road is owned by MEL and its layout is within its mining easements. It connects the Coloso Port with the mine. MEL is fully responsible for its maintenance, applying high standards in terms of vehicular traffic, in accordance with the regulations in force in Chile to ensure the safe movement of people, vehicles and supplies. This road allows the movement of MEL personnel and collaborating companies, as well as the transport of various supplies, equipment and components required for the operation of the mines, plants, camps and other operating units. In the same way, this road is the main artery for the transport to their final disposal sites of all discarded materials, components to be repaired and other industrial waste that cannot remain in the operational areas.

For access to the port and facilities of Coloso, the main connection route is Route B-1, also known as the coastal route, as it provides a link to all the coastal cities located to the north, such as Antofagasta, Mejillones, Tocopilla and Iquique.

Another public road of alternative use to access the different MEL facilities is the international road Route B-55, which also connects with the Republic of Argentina, and whose roadway is not paved. The importance of this road is that part of its route divides the Escondida and Escondida Norte deposits, and for MEL's mining vehicles to cross it, special permits must be obtained and kept in force with the Roads Department for the crossing of this route by mining equipment with overweight and overwidth.



Source: MEL (2022)

Figure 15-4: Regional Roads Schema

Within the operational area, there are more than 275 km of internal roads, of which approximately 85 km are paved. These roads connect the various camps with the mining areas, processing plants and other industrial areas, such as the Laguna Seca dam, sulphide and oxide leaching heaps. This number of kilometres does not include the roads to the well fields of Salar de Punta Negra and Monturaqui, whose operation is currently halted, and their facilities are not in use.

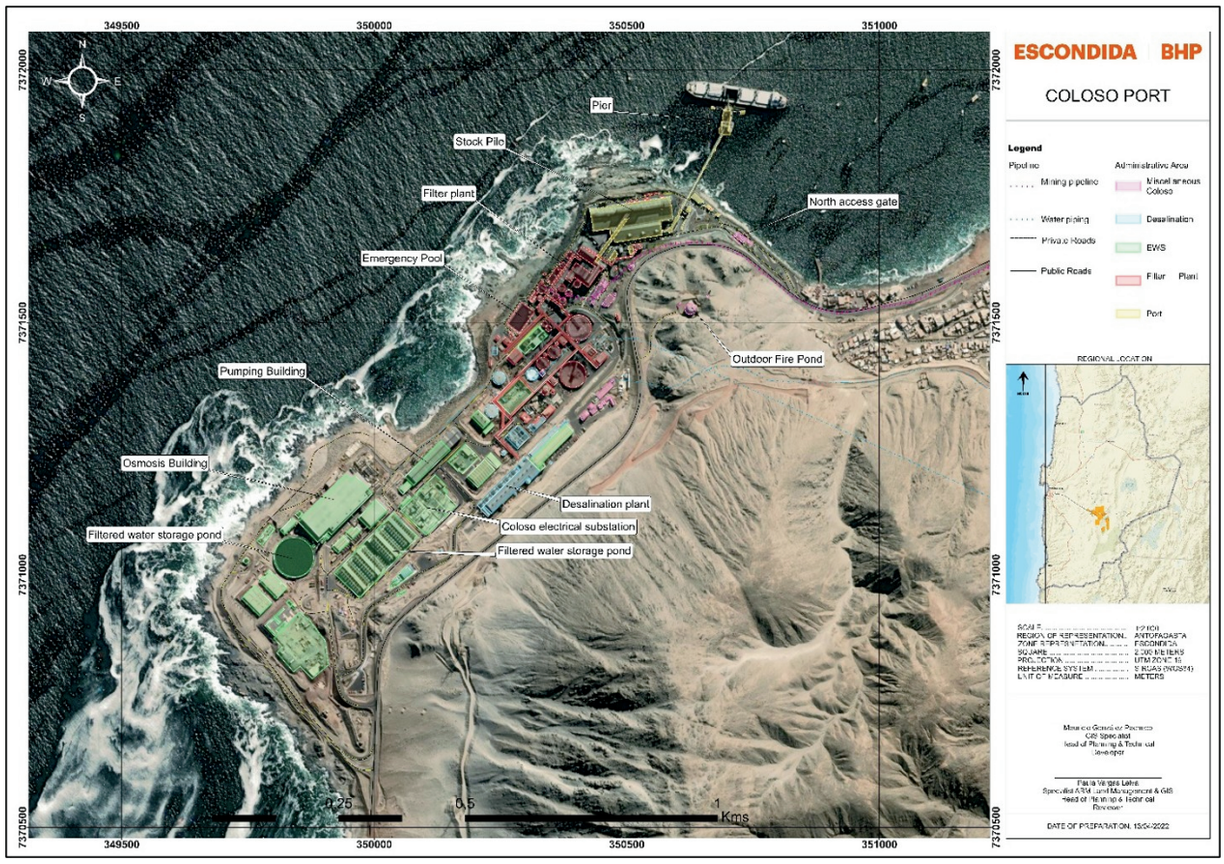
In general, the existing roads, both internal and access roads, have two lanes in both directions and have a 7-m wide roadway. In addition, the access road and paved roads have a 1-m wide berm. In terms of traffic safety measures, the current regulations of the Roads Directorate are fully complied with, which MEL has also complemented by implementing standards to reinforce traffic safety, which apply to both people and all types of vehicles travelling on these roads.

15.3. Port Facilities

The concentrate is pumped from the concentrator tanks via 2 pipelines, 6 inches and 9 inches, each with valves stations down the way to Antofagasta (Figure 15-5).

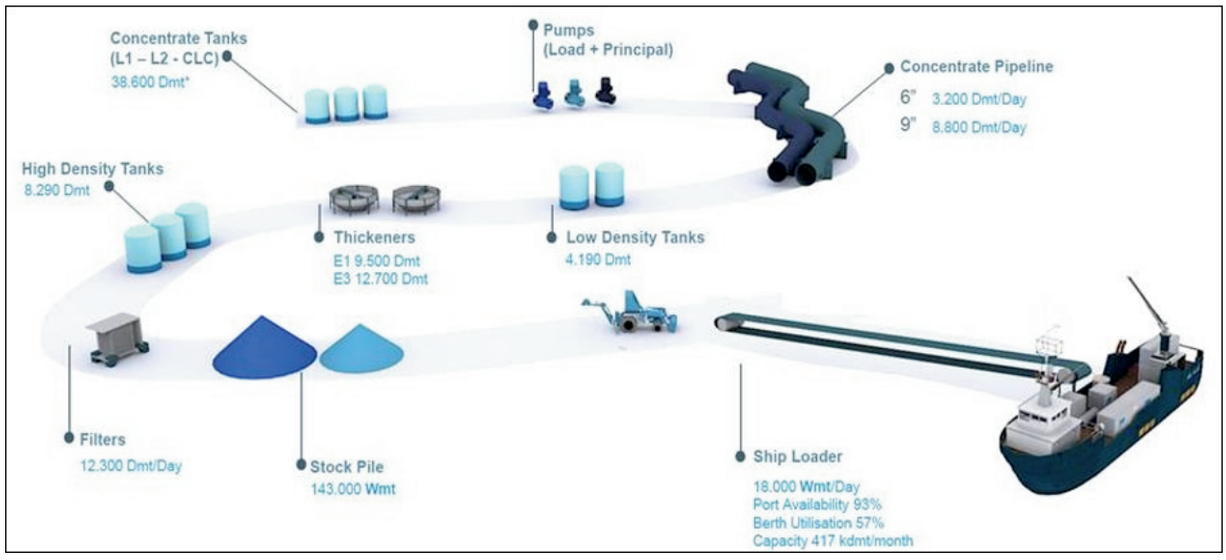
Both pipelines end in low density tanks that receive the concentrate and pump it into the thickening process to increase solids percentage and feed the filter plant (Figure 15-6).

Six vertical cloth filters operate by mechanic method generating a water elimination process to be able to achieve 9% solids. Filters discharge in conveyor belts that go all the way up to the top of the stockpile where it is discharged into the loading area. Transporters conduct the dry concentrate into the port area from where the concentrate is deposited into the vessels holds.



Source: MEL (2022)

Figure 15-5: Coloso Port

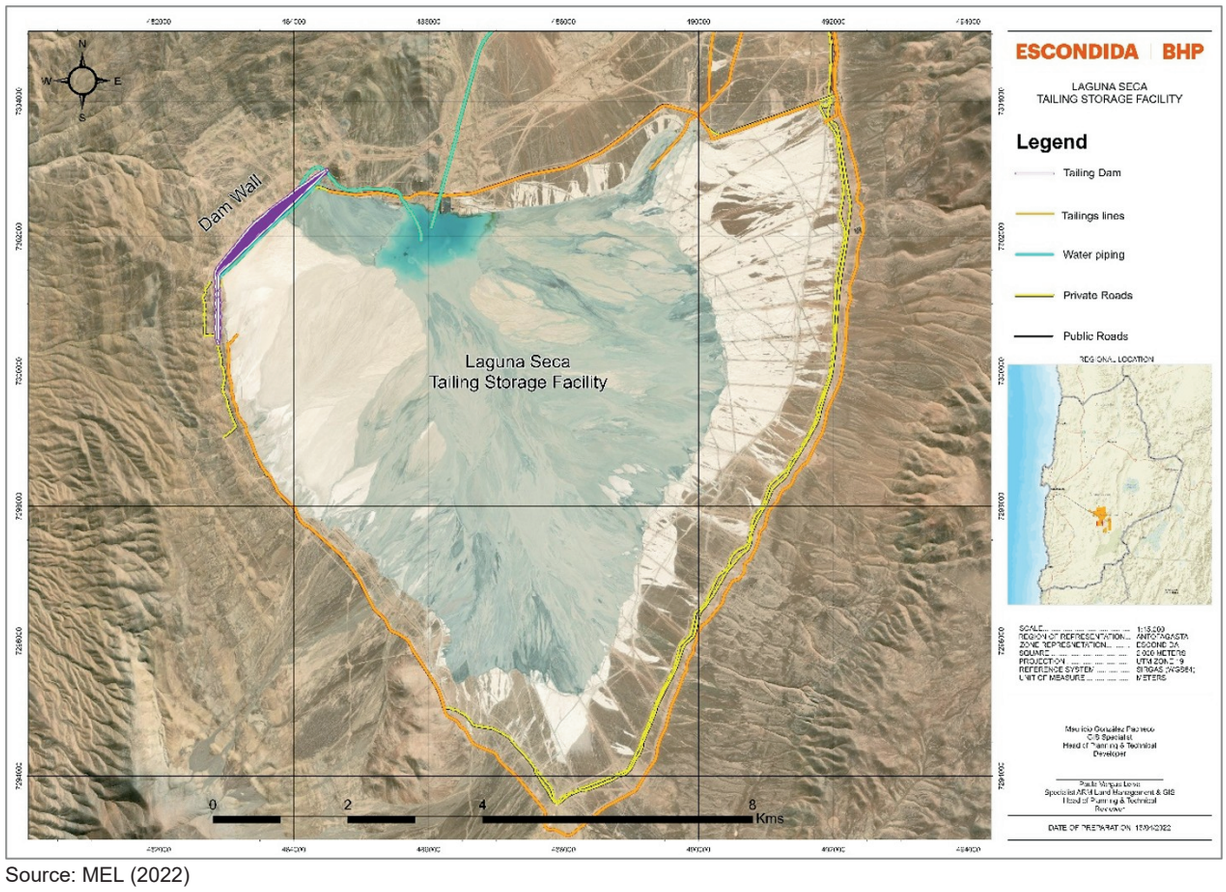


Source: MEL (2022)

Figure 15-6: Coloso Port Process Schematic

15.4. Tailings Disposal

The Laguna Seca tailings deposit became operational in 2002. It is located in a small intermontane basin in the Domeyko mountain range, about 15 km southeast of the Escondida pit and 170 km southeast of the city of Antofagasta. This deposit stores tailings from the three concentrator plants currently in operation (Figure 15-7).



Source: MEL (2022)

Figure 15-7: Laguna Seca Tailing Storage Facility

Tailings are conveyed through 48-inch high density polyethylene (HDPE) pipes (tailings pipelines) and then discharged to the 12-cell tailings impoundment with dividing dams. The northwest boundary of the Laguna Seca basin has a retaining wall that is built with borrow materials, has a 15-m berm, at present (2021) the wall is at an elevation of 2,955 m above sea level, and its growth maintains the 5 m of revanch and a compaction of 95% proctor. For the monitoring and control of water infiltration, there are three piezometers and a curtain of wells below the wall.

The Laguna Seca deposit has an authorised tailings disposal capacity of approximately 4,500 Mt and involves reaching a maximum height of 3,010 m amsl, with a wall 107 m high and approximately 3 km long. According to current studies and the current permit, the deposit is expected to be completely filled by 2058 and occupy an area of approximately 62 km^2 by that year.

The clear water recovery system is installed on a dam of compacted fill material, which is periodically relocated to a higher elevation as the deposit grows. The deposit wall is waterproofed with an HDPE geo-membrane on its slope to prevent water ingress from the basin. The wall includes a drainage system at its base to collect any water that eventually percolates through to keep the base of the slope dry to ensure its strength and stability.

The drainage water is collected in a pool for recirculation to the deposit lagoon and then reused in the process.

The general design characteristics of the Laguna Seca tailings impoundment are described in Table 15-2.

Table 15-2: General Characteristics Laguna Seca Dam

Design Parameter	Status
Tailings production (ktpd)	450
Height of wall crown	3.010
Final altitude (m)	107
Upstream slope (H:V)	2.0:1.0
Downstream slope (H:V)	2.7:1.0
Waterproofing	With Geomembrane
Minimum freeboard (m)	5
Crowning width (m)	15
Final capacity (Mton)	4.500
Wall material	loan
Final deposit area (km^2)	62

Source: MEL (2022)

The design of the Laguna Seca tailings dam is currently at its sixth increase in wall elevation (raise) and presents the main geometrical characteristics shown in Table 15-3.

Table 15-3: Design Features for the Sixth raise

Geometric Parameters	Dimensions
Height 6° Camber	2,955 m amsl
Wall Material	Loan
Growth Method	Downstream
Upstream slope	1.8:1.0 (H:V)
Downstream slope	2.0:1.0 (H:V)
Crowning width (m)	15 m
Maximum Height of Main Wall	51 m (to elevation 2,955 m amsl)
Length Main Wall	2,180 m (to elevation 2,955 m amsl)
Length Secondary Wall	226 m (to elevation 2,955 m amsl)
Minimal Operational freeboard of the Wall	> 5 m

Source: MEL (2022)

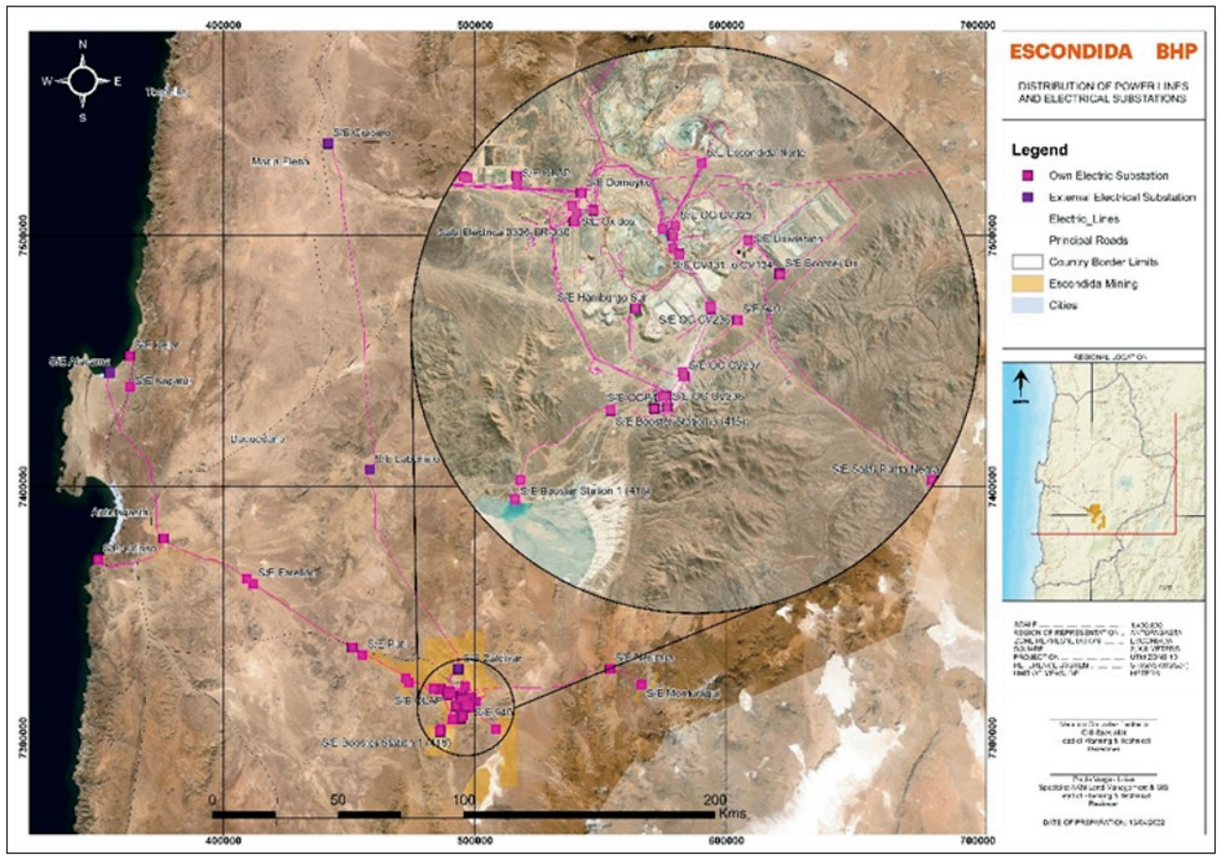
15.5. Power, Water, and Pipelines

15.5.1. Power (Electric Energy)

The infrastructure of the electricity transmission systems is designed and built to support and carry out the adequate supply of this input at high, medium, and low voltage levels.

The 220-kilovolt (kV) high voltage electricity supply infrastructure connects directly with the generating sources and is an integral part of the National Electricity System (SEN), forming part, in addition to the South-Cordillera system, of the North Zone SEN. In general, the generating sources or connection points to the SEN are located far from the consuming sources, such as crushers and conveyor belts, concentrator plants, cathode plants, tailings pipeline systems and reclaimed water pumping, facilities located in areas of the mine and the desalination plant and concentrate filter plant located at Coloso.

To ensure that the transmission of electrical energy reaches the places where MEL carries out its operations, it currently has more than 1,000 km of electrical lines at high voltage levels of 220 kV, 215 km of electrical lines that transmit electrical energy at voltage levels of 69 kV and more than 600 km of electrical lines that allow distribution at voltage levels of less than 34.5 kV. This entire distribution system allows the continuous supply of this critical input for the operation of all its mining plants, desalinated water plants and all complementary plants and facilities to fully develop its activities. Table 15-4 and Table 15-5 shows a summary of the high voltage power lines (HVL) at 220 kV and 69 kV, respectively, with their corresponding origin substations and arrival substations, as well as the length of these lines.



Source: MEL (2022)

Figure 15-8: Electric Transmission Lines Schematic

For connections to the electricity system at 220 kV voltages, there are transmission lines at 15 substations owned by the company and another four lines at three substations belonging to other companies. For transmission at 69 kV voltage levels, there are 25 substations with a main voltage of 69 kV and 69 kV panels at 4 substations with a main voltage of 220 kV.

Electricity is distributed to the different plants and operational facilities at voltages of 34.5, 33.0, 23.0, 13.8, 7.2, 6.9, and 4.16 kV from the distribution switchgear (Figure 15-8). As for the distribution of electricity for the extraction of materials from the Escondida and Escondida Norte pits, there are a total of 19 mobile substations and 16 distribution cells, and the transmission cables operate at voltages of 13.8 kV and 7.2 kV.

The high voltage electrical substation is considered to be a group of equipment that, as a whole, enables the connection of high voltage electrical lines that supply or collect energy from it and, in the event of a failure of one of the lines, allows it to be disconnected without interrupting the power supply. In MEL's electrical system, there are two types of substations:

- Open Yard, consisting of a large fenced yard inside which equipment is installed to interrupt the electrical flow of each line, called high voltage switches, and all the equipment associated with the operation of these (current transformers, voltage transformers, disconnectors, lightning arresters). Each line arrives at the substation through one of the sets of equipment ("line panel"). The substation is also composed of a series of structures that support the high-voltage conductors that interconnect all the high-voltage lines coming into the substation and all the aforementioned equipment. Most of the substations in MEL's electrical system correspond to this type of technology.

- In GIS (Gas Insulat Substation), which is made up of compact equipment that includes similar equipment to that described for the open yard substation, but which is confined in metal ducts filled with a highly insulating gas. This makes it possible to configure a substation with the same characteristics as the open-air substations, but with physical dimensions that are equivalent to 85% of those of the open-air substations. In the GIS, the equipment is housed inside a building isolated from the environment, to which the high-voltage conductors of the respective power lines reach. At MEL, there are currently 5 substations in GIS technology, which are: SE OGP1, SE Puri, SE Farellón, SE Chimborazo and SE 360. This technology was also included in the extensions of SE O'Higgins and SE Coloso.

Table 15-4: 220-kV High Voltage Electrical Energy Transmission Systems with their Source and Destination Substations

No	SE Origin	SE Destination	Circuit		Level of Tension	Length (km)	Status
1	SE Crucero	SE Laberinto	2	Double	220 kV	133	In Use
2	SE Laberinto	SE Nueva Zaldívar	2	Double	220 kV	95	In Use
3	SE Nueva Zaldívar	SE Escondida	2	Double	220 kV	14	In Use
4	SE O'Higgins	SE Domeyko	1	Double	220 kV	128	In Use
5	SE Mejillones	SE O'Higgins	2	Double	220 kV	74	In Use
6	SE Kapatur	SE O'Higgins	2	Double	220 kV	69	In Use
7	SE O'Higgins	SE Coloso	1	Simple	220 kV	33	Desarming
8	SE O'Higgins	SE Coloso	2	Double	220 kV	66	In Use
9	SE Domeyko	SE OGP1	1	Simple	220 kV	15	In Use
10	SE Domeyko	SE Laguna Seca	1	Simple	220 kV	13	In Use
11	SE Nueva Zaldívar	SE Sulfuros	1	Simple	220 kV	13	In Use
12	SE Domeyko	SE Escondida	1	Simple	220 kV	7	In Use
13	SE Nueva Zaldívar	SE OGP1	2	Double	220 kV	28	In Use
14	SE Domeyko	SE Sulfuros	1	Simple	220 kV	1	In Use
15	SE Domeyko	SE Oxido	1	Simple	220 kV	1	In Use
16	SE Kelar	SE Kapatur	2	Double	220 kV	15	In Use
17	SE Atacama	SE O'Higgins	2	Double	220 kV	148	In Use
18	SE O'Higgins	SE Farellón	1	Simple	220 kV	41	In Use
19	SE O'Higgins	SE Puri	1	Simple	220 kV	93	In Use
20	SE Puri	SE Domeyko	1	Simple	220 kV	42	In Use
21	SE Chimborazo	SE Domeyko	1	Simple	220 kV	17	In Use
22	SE Farellón	SE Chimborazo	1	Simple	220 kV	77	In Use
23	SE Domeyko	SE SVC Domeyko	1	Simple	220 kV	0, 07	In Use

Source: MEL (2022)
Note: The above stations allow connection to the National Electrical System for the supply of electrical energy for MEL's processes.

MEL owns much of the power transmission system that supplies its operations. However, due to changes in national electricity regulations, several of the 220 kV high voltage lines became part of the national electricity transmission network, which is why MEL created a subsidiary company in the electricity sector called Kelti, so these assets became the property of Kelti, which currently operates these assets, leaving MEL in charge of the maintenance of the lines and other installations of these lines. In addition, the SE Kapatur - SE O'Higgins power line was built and is operated and maintained by the company STN, a subsidiary of the company SAESA, under a Building, Owner, and Transfer (BOT) contract with MEL.

Table 15-5: 69-kV High Voltage Electrical Power Transmission Systems with their Origin and Destination Substations

No	Origin	Destination	Circuit		Level of Tension	Length (km)	Status
25	S/E Escondida	Camino SPN	1	Simple	69 kV	19,19	De-energised
26	S/E OGP1	S/E Esc. Norte	2	Double	69 kV	18,59	In Use
27	S/E OGP1	Monturaqui	2	Double	69 kV	18,59	De-energised
28	S/E Escondida	S/E Neurara	1	Simple	69 kV	18,04	De-energised
29	S/E Neurara	S/E Monturaqui	1	Simple	69 kV	15,74	De-energised
30	S/E Sulfuro	S/E Lixiviación	2	Double	69 kV	14,10	In Use
31	S/E Laguna Seca	S/E Tranque	1	Simple	69 kV	11,74	In Use
32	S/E OGP1	S/E 940	2	Double	69 kV	6,79	In Use
33	S/E 401	S/E Hamburgo Sur	1	Simple	69 kV	6,77	In Use
34	S/E 940	S/E Laguna Seca	1	Simple	69 kV	5,91	In Use
35	LAT OGP1	S/E Hamburgo Sur	1	Simple	69 kV	5,89	In Use
36	S/E Sulfuros	S/E OLAP 0752-ER-051	1	Simple	69 kV	5,21	In Use
37	S/E Escondida	S/E Esc. Norte	1	Simple	69 kV	4,20	In Use
38	S/E 401	S/E 402	1	Simple	69 kV	3,69	In Use
39	S/E 401	S/E 940	1	Simple	69 kV	1,70	In Use
40	S/E 640	S/E 401	1	Simple	69 kV	0,77	In Use
41	S/E Escondida	S/E 640	1	Simple	69 kV	0,73	In Use
42	S/E Lixiviación	S/E Booster Lix	2	Double	69 KV	2,43	In Use

Note: The above stations allow for the distribution of electrical energy for MEL's processes.
Source: MEL (2022)

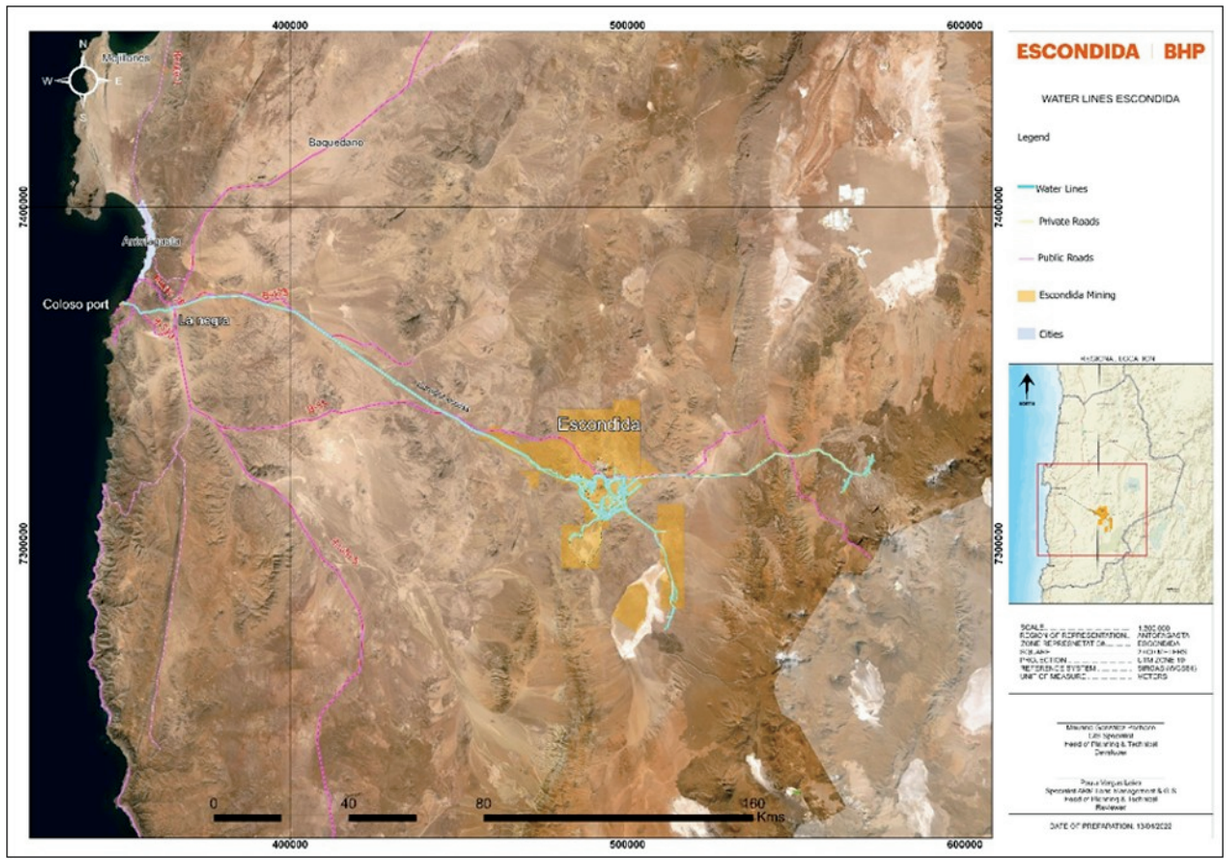
For the operation of the Electrical Power System there is a specialised Superintendence called Power Supply, which has a SCADA system that includes 35 substations and electrical rooms, which have their respective communication equipment, data concentrators and operating consoles. In addition, there are two groups of SCAD servers or Operation Centre, the main one being located near Pavilion 15 in the former Camp 3.5 and another backup centre located in Building H next to the Sulfur SE.

15.5.2. Water

Currently, most of the industrial water supply for operational needs comes from seawater, which is desalinated in specially designed and purpose-built plants located on the Antofagasta coastline, at a site known as Punta Coloso. There, there are two desalination plants, whose production is sent to the mine, approximately 170 km away and at a difference in elevation of 3,000 m. The water is carried by three pipelines, one of 24-inch diameter and two of 42-inch diameter. Figure 15-9 shows an overview of the water lines for MEL.

Part of the water needs are covered by the water recovered from the tailings dam, which is sent by aqueducts to the concentrator plants to be used again in the ore beneficiation processes.

A smaller amount of industrial water comes from pit drainage and from the area called Hamburgo, where MEL's first tailings dam was previously located. The use of these waters is covered by mining legislation (Article 110 of the Mining Code) and water legislation (Article 56 of the Water Code), which empowers the mining concession holder, by the sole authority of the law, to use these waters found in mining operations to the extent necessary to carry out the exploration, exploitation, and benefit of its minerals.



Source: MEL (2022)

Figure 15-9: Water Lines Schematic

Desalination Plants

MEL has two seawater desalination plants which, as mentioned above, are located in the Punta Coloso sector. These plants are called Plant 0 and EWS Plant. Plant 0 came into operation in 2007 and the EWS Plant came into operation in 2017 and an extension of this came into operation in 2019.

The Plant 0 and EWS Desalination Plants meet the water demand of the following areas:

- Rajo Escondida Norte mine area, from which feed is supplied to the crushers, projects, crusher #5, drilling and exploration workings.
- Rajo Escondida Mine Area, from which feed is supplied to watering stations, crushers N°2 and N°3, truck workshop and projects.
- TK-272 and TK-02 ponds at the Cathode Plant.
- Sealing water for areas 640 and Drawer DI-165.
- Pond TK-83 for feeding Line N°1 of Laguna Seca Concentrator Plant (L1).
- Pond TK-251 for feeding Line N°2 of Laguna Seca Concentrator Plant (L2)
- Laguna Seca Concentrator Plant north pool feed, from which line L1 of the same concentrator is fed.
- Reverse Osmosis (RO) Plant Cerro Tecno Oxide
- Reverse Osmosis Plant (RO) 5300
- Reverse Osmosis Plant (RO) 7000

Plant P0

Plant P0 was designed and built for a production capacity of 500 L/s and a transport system that included a 24-inch aqueduct. Currently, due to the deterioration of this aqueduct, the product of this Plant is transported through the aqueducts of the EWS Plant.

The main installations and equipment that make up the processes of Plant 0 are as follows:

- Seawater collection system, including pipeline and suction pumps.
- Filtration system using cartridge and bi-layer filters for the pre-treatment of seawater.
- Reverse osmosis plant for seawater desalination.
- Reagent addition plant for process conditioning.
- Desalinated water impulsion system to the mine, consisting of five (5) electrical ES, impulsion pumps and 24-aqueduct.
- Water storage systems in its different stages and processes, consisting of ponds and pools.
- Brine water discharge system.

EWS

The EWS plant, comprising Desalination Plants 1, 2, and 3, which came into operation in 2017, was designed and built for a production capacity of 2,500 l/s and a transport system comprising two 42-inch aqueducts each. In turn, Desalination Plant 4 was designed and built for a production capacity of 833 l/s and transports its product through the same 42-inch aqueducts already mentioned.

The main installations and equipment that make up the processes of the EWS Plant are as follows:

- Seawater collection system, with tunnels and suction pumps.
- Filtration system using cartridge and bi-layer filters for the pre-treatment of seawater.
- 4 reverse osmosis plants for seawater desalination.
- Reagent addition plant for process conditioning.
- Desalinated water impulsion system to the mine, consisting of four (4) electrical SE, impulsion pumps and two 42-inch aqueducts.
- Water storage systems in its different stages and processes, consisting of ponds and EWS reservoir.
- Brine water discharge system.

Seawater Collection System

This system is composed of two tunnels of approximately 580 m long, with a nominal useful diameter of 2,000 mm, designed to capture 8,000 L/s. The intake is located approximately 580 metres from the coastline, and consists of two seawater intake structures, at an estimated depth of 26 metres below sea level.

The collected seawater is pumped to the pre-treatment stage by suction pumps located in a start-up pit on land.

Wastewater Discharge System

The salt water generated in the reverse osmosis process is discharged into the sea through a submarine outfall consisting of a submarine tunnel (the project considered building two tunnels), approximately 320 m long and 2,000 mm in nominal useful diameter, whose ends are composed of a system of diffusers consisting of two pipes of 1,600 mm in diameter and 77 m long, which will be distal to 20 m below sea level, on the seabed and outside the coastal protection zone (LPA). Each pipe has a system of 12 diffusers located in the last 77 m, through which the final discharge of the saltwater rejection into the marine

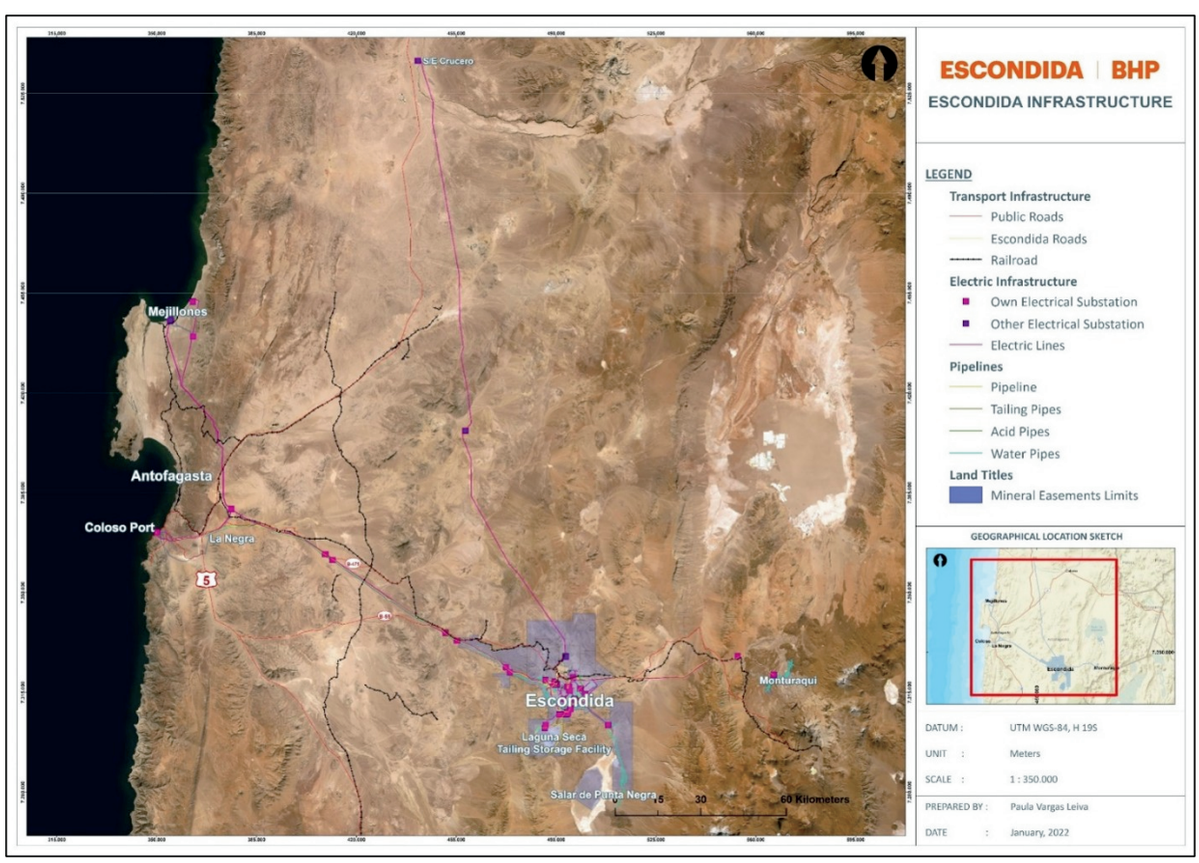
environment takes place. It should be noted that the outfall is designed to discharge a maximum flow of 8000 L/s, estimated at the time of the start-up of the desalination plant.

Considering the aspects indicated in the previous paragraphs, it is possible to specify that all the land installations of the plant with its service, administrative and maintenance areas, ponds, machinery, equipment, and production systems were installed on the fields owned by MEL, according to the 1994 inscription in the Real Estate Registry, as indicated in Chapter 3. The beach, seabed, and seabed fields were used, given in Maritime Concession and according to the Supreme Decrees, for the construction of an access pit to seawater intake and saltwater discharge tunnels.

In conclusion, the submarine tunnel system consists of two underground intake tunnels of 2,000-mm nominal useful diameter, with an approximate length of 580 m and a buried discharge tunnel of 2,000-mm nominal useful diameter with an approximate length of 395 m, the last 77 m of which correspond to diffusers formed by two 1,600-mm diameter pipes on the surface of the sea.

15.6. Infrastructure Layout Map

Figure 15‑10 shows the high level infrastructure layout map of the MEL complex.



Source: MEL (2022)

Figure 15‑10: Infrastructure Layout Map

16. Market Studies

The supply and demand for copper is affected by a wide range of factors including changes in the global copper consumption due to economic development.

In CY2021, global copper cathode demand increased by +6% YoY due to rebounding economies and continued recovery in China. Prevailing geo-political uncertainty and Covid-19 lockdowns has moderated demand growth in CY2022. Growth is likely to remain muted over the medium term (CY2023-25) as the stimulus wears off and while the decarbonisation megatrend remains in the early stage. Over the long-term, copper still sees promising growth outlook, underpinned by development of emerging economies and growth in EVs and renewables.

The CY2021 cathode balance ended with a deficit due to healthy end-use demand, and as global inventories fell significantly throughout the year as a result. A small deficit is expected for CY2022 before shifting to a surplus in the medium term following new mine ramp-up. Different from the previous surplus period (a demand down-cycle) during CY2015-16, copper consumption is likely to be more resilient supported by decarbonisation needs.

The concentrates balance could turn in CY2022 as global smelting capacity additions have lagged mine supply growth over the past few years under low TCRC (Treatment Charge and Refining Charge) environment. New mining projects (Tenke Fungurume, Kamoa Phase 2 and Quebrada Blanca) have been sanctioned in response to the high prices and promising demand outlook and concentrate balance could shift into a surplus in CY2022-2024 after being deficit for several years.

BHP Marketing AG (BMAG) sells 100% of MEL production on behalf of all shareholders under an Agency Agreement. Copper cathodes are directly sold to customers that primarily consist of semi-fabricators and trading firms; while copper concentrate is sold to smelters firms.

16.1. Copper

16.1.1. Copper Long Term Price for Establishing the Economic Viability

For the resource and reserve estimation processes in accordance with the SEC S-K 1300 Regulations, as well as for the economic analysis of the mine plan that supports the reserves, BHP uses a global and objective approach for all its assets for defining commodity prices as inputs to establish economic viability.

This approach employs historical actual monthly prices for the past three financial years (July 2018 to June 2021). For the mineral resources estimate the third quartile average value is employed, whereas for the mineral reserves estimate and economic evaluation the median average value is employed.

The source of the actual historical copper data is the official LME cash settlement price, expressed in US dollars per pound. Historic prices for the past five calendar years are shown below in Table 16-1.

The Copper price used for resources and reserves estimation in this report are 3.04 US$/lb and 2.79 US$/lb, respectively.

Table 16-1: Historic Copper Price

Calendar Year	2016	2017	2018	2019	2020	2021
Price (US$/lb, nominal)	2.21	2.80	2.96	2.72	2.80	4.23

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.

Over the past three Financial Years, we have seen market conditions range from:

- Macroeconomic softness in 2019, due to the US-China trade tensions and a cyclical slowdown in autos and electronics
- The collapse of demand due to COVID lockdowns in early 2020, followed by a sharp rally on the back of unprecedented levels of fiscal and monetary stimulus
- Subsequent supply shortages as global demand recovered in 2021, with copper hitting record prices (on a nominal basis)

16.1.2. Supply and Demand

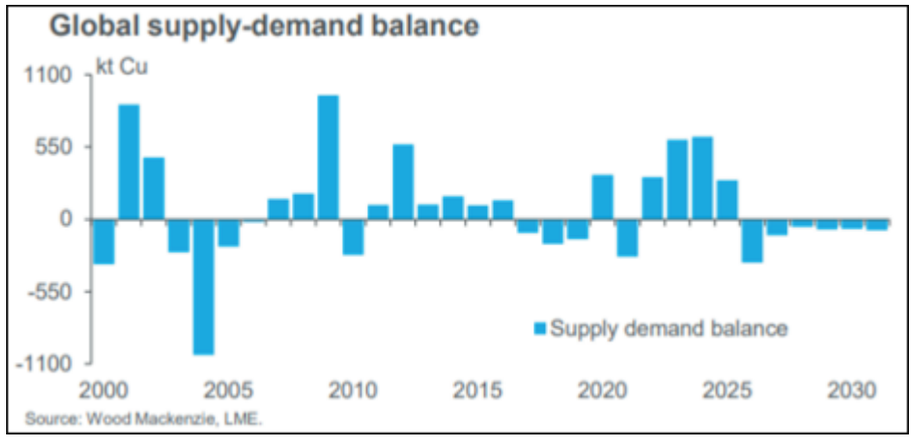
Regarding the supply and demand balance, the two following issues must be considered according to Wood Mackenzie “Copper 2021 update to 2040” (Q3 2021):

- Current supply tightness to give way to surplus in the near term, as mines under construction come online.
- Longer term continued growth in demand and declines in supply from currently-operating mines will require the development of new mines to make up the shortfall.

Specifically for the supply, it is worth mentioning that many copper mines are subject to grade decline, which reduces the productivity of the operation over time. In addition, copper mines on average are shorter-lived than iron ore or coal mines, which means the industry requires a steady pipeline of new projects to maintain production levels and provide growth.

From a demand perspective, it is worth mentioning that copper demand growth in the future is expected to be underpinned by development in emerging economies, as they electrify, industrialise, and urbanise. The global energy transition provides further upside, as copper is widely used in electric vehicles and renewables.

The global supply-demand balance can be seen in Figure 16‑1.



Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
(Source: Wood Mackenzie 2021, LME.)

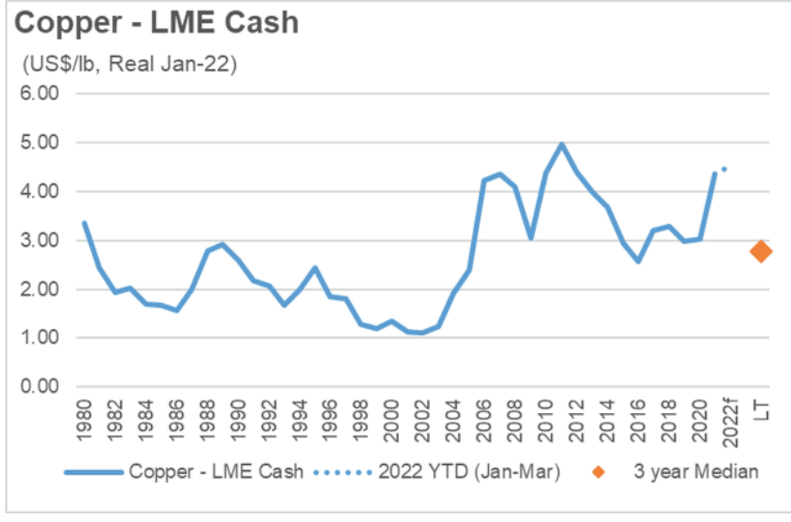
Figure 16-1: Global supply-demand balance

Looking longer term, copper demand is expected to continue to rise on the back of both the global energy transition as well as growth in emerging economies. Wood Mackenzie forecasts refined copper demand 2030 to 2040 will grow at 1.6% p.a. While it is anticipated that demand growth will continue to decelerate (by comparison the 2020s are expected to grow at around 2.3% p.a.), the QP[s] believes it is reasonable to assume that the trend will remain positive.

New mine supply is expected to be required to not only meet this rising demand, but also to replace declining production as currently available ore grades are expected to decline and resources at other mines are to be depleted [over what period?]. Wood Mackenzie estimates that production from currently operating (or committed) mines will decline at a rate of over 700kt Cu year-to-year during the 2030s. The QP[s] believes it is reasonable to assume that this declining trend will continue in [subsequent decades].

The QP[s] believes the combination of rising demand and declining supply means that, on average, prices will need to be sufficiently attractive to induce the construction of new mines and expansions.

Regarding long term prices, the range of real copper prices moved higher in the mid-2000s, after a downward trend throughout the 1980s and 1990s. The real price of copper has averaged nearly US$3.5/lb in the past 15 years as shown in Figure 16-2.



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(Source; LME, BHP Analysis)

Figure 16-2: Historical LME copper price

Current prices for copper (~US$4.30/lb) are believed to be reflective of a scarcity dynamic at this time and as such are not considered sustainable. They are expected to decline in coming years, which is consistent with the lower price level indicated by the three-year trailing price.

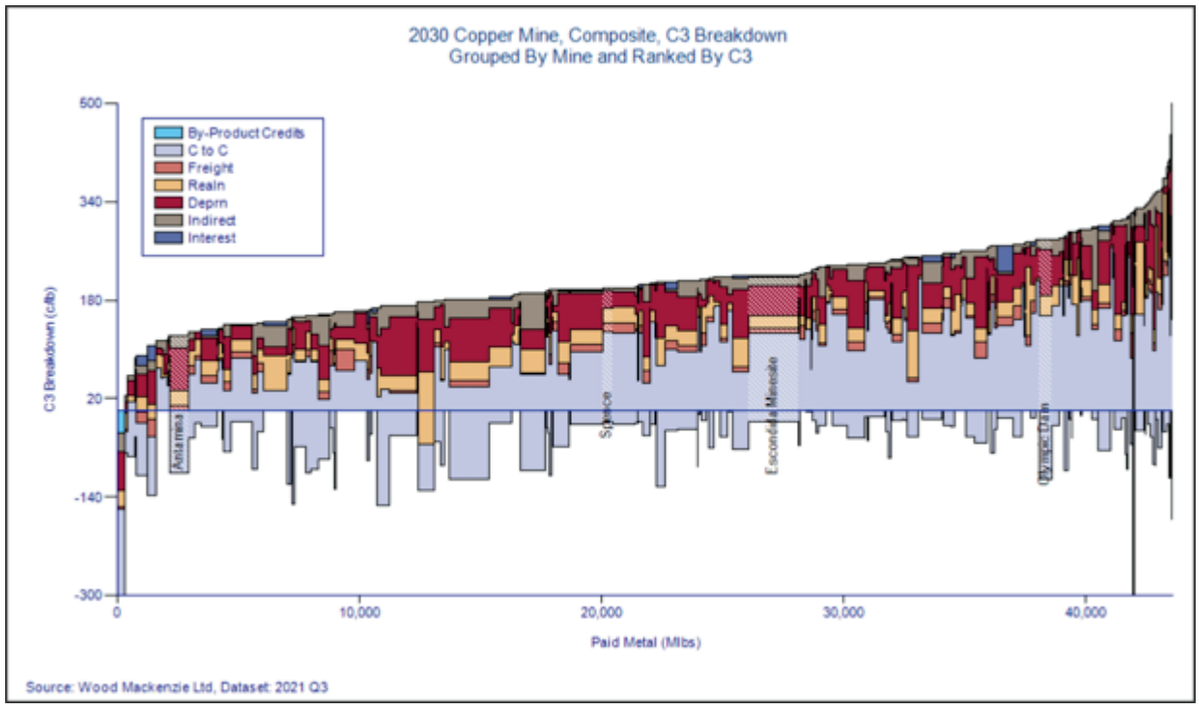
However, it should be noted that the three-year trailing price also sits a little low in the range of prices seen since 2006, and so could be considered relatively conservative.

Therefore, regarding the copper price, the QP is confident of the appropriateness of the value used for both the estimation and the economic valuation of the reserves, which is supported by Wood Mackenzie's forecast, that expects the long-term price (2032 onwards) to be above 3.50 US$/lb (real$ 2022), which is higher than the price used in the current reserves estimation process (2.79 US$/lb).

Copper concentrates produced at MEL contain gold and silver, which the asset receives by-product credits for. Gold and silver are expected to account for less than 10% of revenue for MEL over the life of the mine. The price assumptions are set out in this report outlined for clarity. For gold and silver, the three-year trailing price is taken as the median monthly price for the past three Financial Years: US$1,536/troy oz and US$17.2/troy oz; respectively.

16.1.3. Evaluation of Competitors

Copper supply is quite fragmented by geographical region and number of operating mines. Based on the estimated 2030 C3 costs (Wood Mackenzie) MEL sits in the 3rd quartile.



Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
(Source: Wood Mackenzie, 2021 Q3 Dataset)

Figure 16-3: Copper Supply Curve 2030 C3 Costs

The QP does not view competitors as a material risk to the mineral reserves estimate due to the expected long-term structural supply deficit.

16.2. Products and Markets

By far, the two most-traded forms of copper are cathode (refined copper) and copper concentrates. Copper cathode is a 99.99% pure form of the metal and is the product that is traded (and deliverable) on the three major exchanges: LME, SHFE and COMEX. Copper Concentrates is the most-traded intermediate product that is fed into copper smelters for refining to cathode form. MEL primarily produces copper concentrate, which is complemented with the production of LME Grade A copper cathodes (refer to LME website for minimum requirements). These products are mainly sold to international markets.

16.2.1. Cathode

‘Cathode’ refers to the copper deposited on the negative terminal of an electrorefining or electrowinning plant. They are around one metre square and weigh 50-80kg.

Copper cathode is usually sold on a CIF or Delivered basis and priced with reference to LME (or SHFE or COMEX), with a Quotation Period (average month in which the copper price is based on for a particular shipment) of ‘M’ (Month of shipment) or ‘M+1’ (One month after shipment), with an additional physical premium. This premium value typically ranges between 30 and 120 US$/tonne depending on regional specific cathode supply and demand, base price arbitrages (e.g. LME vs COMEX vs SHFE) and logistics costs. Generally, this premium represents less than one per cent of the total cathode price.

A ‘Grade A’ cathode is largely fungible, with only small differences in premium between different brands. The main penalty adjustment is for cathode, which is not deliverable to an exchange, which attracts a discount to the price achieved by Grade A material. The size of this discount is still insignificant compared to the overall price.

16.2.2. Concentrate

The copper grade of ore in a mine is low, often <1% Cu. Therefore, the ore is concentrated via a process of milling and froth flotation, to a grade of 20-40%, which is more economic to transport.

Copper Concentrates have greater variability in qualities, since they are more exposed to the geological variations of the mine’s ore body.

Copper Concentrates are typically priced on the content of key metals (Copper, Gold, Silver), with discounts for recoverability. The copper content is priced on LME basis, with Quotation Period typically ranging from ‘M+1’ (One month after shipment) to ‘M+4’ (Four months after shipment).

The copper payable is [typically?] determined by the lower between 96.7% of the copper content and the copper content less 1.0 unit. For example, if the copper assay is 27%, MEL will get paid for (27 - 1) = 26% but if assay is 35% it will get paid for 35 x 96.7% = 33.845%. For gold, the payable terms respond to the following content criteria: there is no payment for content below 1 g/dmt; 90% for 1 to 3 g/dmt; 94% for 3 to 5 g/dmt; 95% for 5 to 7 g/dmt; 96% for 7 to 10 g/dmt; and 97% for above 10 g/dmt. In case of silver, a 90% payable factor applies when its content exceeds 30 g/dmt. These payable terms consider Wood Mackenzie as standard basis and Asia as primary market.

The other main component of the copper concentrate pricing is the TCRC which compensates the smelter/refinery for the cost of converting the concentrate to refined copper. The value of the TCRC is roughly 2-3% of the value of the concentrate. According to Wood Mackenzie, the TCRCs are expected to reach a long-term forecast of US$90/t & 9.0c/lb (real$ 2022) by 2027, which would be equivalent to the average TCRC over the last 20 years.

Copper concentrates attract penalties for high levels of Arsenic, Zinc, Lead, plus a list of lesser elements. A key rejection level for Arsenic (As) has historically been 0.5%, which is the import limit for China. However, in recent years, Chinese smelters have been granted permits to build blending facilities to enable them to blend high Arsenic concentrates with cleaner material, so long as the blended material is below 0.5% As. Typically, there is no penalties for MEL concentrate, as it is a ‘clean’ product that is low in impurities.

16.3. Contracts and Status

Most production is negotiated for sale in advance with a minor proportion allocated to manage operational and market. The terms contained within these contracts are typical and consistent with standard industry practice for each product, considering the special characteristics of our products, low impurities in concentrates and LME Grade A quality cathodes requirements.

In the case of concentrates, the contracts include industry benchmark terms for metal payables and TCRC. Depending on the specific contract, the terms for the sale are either referenced to benchmark-based TCRC or negotiated fixed terms. Treatment charges assumed for estimation of mineral reserves are based on forecasts published by third party data providers such as Wood Mackenzie or the CRU Group.

For cathodes, premium negotiations are conducted on a case-by-case basis, considering the chemical and physical characteristics of the product and the destination market or region. Annual contracts for sales of copper cathodes are completed between Sept and Nov for the calendar year ahead.

17. Environmental Studies, Permitting, Plans and Agreements

The management of the environmental aspects of MEL's operations are managed under the company's ISO14001 certified Environmental Management System (EMS). The EMS describes the organisational structure, responsibilities, practices, processes and resources for implementing and maintaining environmental objectives at all MEL sites. The EMS also outlines a commitment to setting objective and targets to achieve sustainable outcomes and to continually improve performance.

Operational controls for environmental management are guided by BHP's Charter Values. The Charter Values outline a commitment to develop, implement and maintain management systems for sustainable development that drive continual improvement and set and achieve targets that promote efficient use of resources. To give effect to the Charter Values, a series of Our Requirements (OR) documents have been developed, including Our Requirements for Environment and Climate Change (OR E&CC). The OR E&CC applies to environment-related risks and potential impacts on the physical environment: air, water, land, biodiversity, communities, and their interrelationships.

17.1. Environmental Studies and Impact Assessments

MEL supports its operation upon the Environmental Qualification Resolution (RCA) 398 of 2009, which approves the existence of two pits and three concentrator plants with a maximum material processing rate of 460 ktpd. For the tailings deposit, it considers the surfaces and locations previously approved in RCA 001 of 1997. Additionally, it authorizes a height of 3,010 m amsl as the maximum growth for the Laguna Seca tailings deposit, with a storage capacity of 4,500 million tons. Its validity is approximately until the year 2050. It also considers the existence of the infrastructure of Puerto Coloso, in addition to a desalination plant of 525 l/s. In addition, RCA 205 of 2009 approves the operation of a second desalination plant, with a production of 3,200 l/s.

The sulphide leach pad has environmental approval until 2046, while OLAP is authorised to operate until 2051.

Current permits that allow MEL operation have validity until FY50. Any project that modifies these conditions or/and the level of the environmental impacts currently approved could require an EIA.

17.2. Waste and Tailings Disposal

17.2.1. Tailings Management

The plan utilizes the Laguna Seca TSF over the life of the mine.

The goal will be to achieve safety by design, accelerating the implementation of new technologies to reduce tailings management risks, also getting significant benefits on water recovery, reduction of waste volumes and impacted areas and physical stability improvements.

17.2.2. Waste Management and Circular Economy

In line with ICMM performance and the implementation of the REP Law in Chile, MEL's focus is on delivering improved performance to prevent pollution, manage waste, and address potential impacts on human health and the environment. Growing health concern with potentially carcinogen releases and the emerging risk related to Per and Polyfluoroalkyl Substances (PFAS) release in Australia, has resulted in a separation of hazardous and non-hazardous work streams, as different reduction pathways will apply.

Key actions to implement a waste management system that includes a commitment to the waste hierarchy and is applicable to all waste types (hazardous, non-hazardous, and inert, excluding mine waste) are being developed. Diagnostic baseline assessments were developed during FY22 and gaps identified are expected to be closed during FY23, aiming for an appropriate understanding of the magnitude and types of waste to set reduction targets.

17.2.3. Water Strategy

The Strategy was developed based on the following strategic pillars to include; i), operational security; ii), cost competitiveness; iii), sustainability & social value; and iv), innovation and water efficiency. These pillars act as drivers to identify challenges, opportunities, and water-related risks, considering MEL business plans.

MEL's short and medium term strategy (to FY27) is focused on:

- Increasing Overall Equipment Effectiveness (OEE) at the desalination plant at a competitive cost,
- Making efficient use of water through optimisation
- Following an appropriate closure process for SPN and MTQ aquifers offsetting the residual impacts, studying and diagnosing the impacts in the catchment where MEL operates
- Developing and implementing the dewatering and depressurisation strategy through new and innovative technologies handling geotechnical challenges
- Continuing to improve water management through controlling and monitoring water-related risks
- Enabling water stewardship action plans
- Defining new context-based water targets during FY22 that will apply for FY23 to FY30.

The long term strategy (FY28 onward) is focused on: increasing the water supply allowance as a consequence of the innovative projects that increase the water recovery; ensuring supply to enable future growth options; minimising impacts in the catchment from a sustainability standpoint; and managing safety challenges through innovation and an effective, sustainable, and flexible implementation of dewatering and depressurisation.

17.2.4. Land Management

The Antofagasta region contains a large number of projects which require the occupation of vast surfaces. This is the reason why it is so important for MEL to keep an appropriate management and optimisation of the portfolio and its Land Titles and Rights. In 2022, as part of the improvement strategy in the land management process, Planning and Technical at MEL implemented the Landfolio platform which was designed to improve the safeguards of the mining concessions portfolio, water rights and superficial land rights.

The strategy for the long term goes along with a territorial availability evaluation and the definition of a mine lease for MEL, circumscribing a strategic safeguard area that protects from the current and future occupation of the land, the commercial interest areas, the superficial infrastructure protection, and the patrimonial and environmental restricted areas. Also, the inclusion of certain territorial prospects without a mining direct interest is considered to be offered in the development of social value pathway.
Regarding those projects that require the soil as construction material, an early characterisation is being developed with the required volumes and granulometry with focus on optimising the errands timings and contracts assignment. The current areas environmentally authorised for this are destined for the Laguna Seca Tailing Storage Facility.

17.2.5. Biodiversity

BHP has committed to deliver improved environmental performance in relation to biodiversity conservation through a series of actions. These include the implementation of the biodiversity framework in the operations, verifying MEL's performance and measuring MEL's contribution to conservation and adopting a sustainable use and restoration of the marine and terrestrial ecosystems according to the site's operational footprint. In line with the biodiversity mitigation, hierarchy progressive rehabilitation has also been identified as a deliverable. The key focus area for land theme over the life of the mine is to raise performance in relation to the management of cultural heritage. Improved processes and procedures are required to ensure MEL's legal commitments and community obligations are met.

As part of the work related to biodiversity & land management, during FY22 we have developed a new Material Risk, called Biodiversity loss, which aims to consider the risk of potentially affecting biodiversity due to MEL's water extractions from Monturaqui well field, which ended operation in 2019. This is intended to allow as to have in place controls to prevent and mitigate those potential future effects

17.2.6. Air Quality

Air quality issues related to mining and other activities are increasingly becoming an important area of focus for MEL's employees, communities, environmental authorities, and other external stakeholders. The current focus is on continued implementation of an interdisciplinary air quality strategy, which has been developed in conjunction with Minerals Americas. As part of that work, the Air Quality Table was implemented in FY21, where improvements and projects are expected to be identified, prioritised, and followed by the asset leaders, according to hygiene and environmental criteria and based on deeper understanding of the problem and its effects in diverse areas.

A real time monitoring system is being implemented that is designed to provide information to associate sources of pollution with workers exposure, as well environmental conditions, which is expected to help to take relevant decisions in short- and long-term planning related to air quality issues, reducing impacts in MEL's workforce health conditions.

17.3. Project Permitting

Projects that MEL is expected to develop over the next five years are located inside the industrial area; most such projects are within the environmental scopes of other projects already authorised. As a result, a new EIA is not expected to be required in the short term. Nevertheless, the evolution of the following environmental context needs to be monitored:

- Base case permits compliance
- Laguna Seca Tailing Dam infiltration control measures effectiveness
- Laguna Seca Tailing Dam Particle mater dispersion behaviour
- Hydrogeological stronger characterisation in the infiltration risks zones
- Regulatory changes, or community context

To enable a project, an evaluation and planning of permits is carried out, which must be in line with the date of execution of the project, and which is permanently re-evaluated through change management.

Additionally, during the annual planning process, a detailed evaluation of permits is carried out, which allows validating the current strategy and identifying and resolving possible gaps.

Finally, plausible alternatives to keep improving permits management would consider a Permit Committee to identify and track synergy among projects, improve the connection between projects responsible and permits management, generate an integrated strategy to approach the authorities and identify from different perspectives the possible deviations in terms of schedule and compliance.

17.4. Social Plans and Agreements

MEL expects to deepen its Social Value Strategy to enable its operation and projects through the development of a sustainable relationship with the environment and meaningful engagement with its host communities, stakeholders and government.

17.4.1. Indigenous Partnerships

Aligned with the Indigenous Peoples Policy, MEL closed an historical and unprecedented conciliation agreement between the State Defence Council, the Peine Atacamanian Indigenous Community, the Council of Atacamanian Peoples and MEL, which is expected to guide the implementation of compensation and repair actions for the Salar de Punta Negra through an Environmental Management Plan. Participatory decision-making mechanisms and instances of dissemination, environmental education and transparency were established. The technical measures for compensation, mitigation and restoration are aligned with the biodiversity reference framework and responsible water management, long-term policies of the company.

17.4.2. Cultural Heritage

A stronger Cultural Heritage management approach is expected to be developed, based on a set of approved recommendations by the BHP Board. The short-term goal is to articulate the enablement and deployment of structure, processes and systems to effectively manage the Cultural Heritage material risk at MEL during exploration, construction, operation and closure phases. Leveraging MEL's global framework of cultural heritage as well as MEL's Regional Indigenous People Plan, the medium term goal is to develop a bespoke framework for cultural heritage management that embeds the participatory engagement with indigenous people in Chile, reflecting their expectations and rights, the legal obligations and current commitments, as well as BHP's principles regarding future societal expectations.

17.5. Closure Planning

BHP's closure objective is to deliver optimised closure outcomes for MEL's sites. MEL achieves their objective by following the closure management process, which produces an optimised closure management plan.

The LOM considered in this closure is until 2066[2]. This LOM was determined based on the mining of mineral reserves estimated in 2014. However, the closure phase was considered from 2042 to 2066, as per how it was defined in the closure plan, approved by SERNAGEOMIN (Res. Ex. N°1149/2009). It is relevant to mention that MEL has a closure plan that currently is being assessed by SERNAGEOMIN since September 2020.

[2] Mine closure regulation in Chile (Law N°20.551) determines a specific methodology to estimate the remaining mine for financial assurances purposes, and it does not define the date of definitive closure.

Based on the physical and socioeconomic environment of the operation, MEL intends to mitigate environment post-closure impacts, through a compatible status with regional ethnographic, ecological, and environmental values returned to the environment. In addition, it is intended to preserve the local biodiversity and remedying the possible affected area until a status in which they are safe and stable[3].

Specific objectives have been defined as per the closure vision stated prior that are being constantly reviewed based on the current state of the knowledge base for each closure domain. These objectives are:

- Post-closure site conditions generate minimal health, safety, and environmental risk
- Prioritize sustainable economic returns from decommissioning to offset the financial costs of closure
- Execute closure in an orderly manner to achieve the established deadline criteria
- Avoid long-term liabilities for MEL, the government and the community
- Demonstrate MEL's accountability
- Migrate socioeconomic impacts
- Provide sustainable land use that is consistent with the need of local authorities and communities considering the characteristics of the resource and its environment
- Post-mine landform reconstruction (profiling) must be safe, stable and visually compatible with the surrounding landscape
- Post mine ground profiling to allow water to run off freely and not be contaminated
- Surface materials, such as soils, do not represent a risk to human health or the environment
- No unacceptable impacts of closure on MEL's business
- Maintain the employee's well-being and quality of life after the end of production and mining activities
- Maintain communication with the community and stakeholders throughout the closure
- Validate compliance with the objectives of the Closure Plan and the project success criteria

MEL is pursuing, as part of the closure management strategy, progressive closures that have been identified and scheduled based on the mine plan.

Major closure activities (e.g., closure of remaining pits and ramps and infrastructure) are currently scheduled to commence rehabilitation when areas become available at the end of the LoM in FY67.

BHP closure management process considers two different kind of post-closure monitoring activities. The first one is based on what is mandated by Chilean closure law, which are related to physical and chemical stability of the facilities (reviewed by SERNAGEOMIN authority). The second ones are those activities related to aspects beyond or complementary to the ones committed to the regulator, aligned to BHP standards.

Closure strategies are based on the current understanding of the site and legal requirements, and it is acknowledged that modifications are likely to occur as additional information is available. Information gathered during operations is used to regularly test the validity of closure assumptions and is expected to assist in refining closure options and defining completion criteria.

[3] LoA22 Closure Management Plan Minera Escondida Ltda, BHP, 2021.

The closure cost has been estimated based on the current closure provision. This estimate is considered as per a scope class 4 and the total closure cost estimated for MEL is US$ 2,653 M as presented in Table 17-1.

Table 17-1: Cost Estimates - SEC SK 1300 Regulations

Section	Cost (US$ M)
Direct costs	1,604
Indirect costs	284
Others	66
Contingency	464
Risk events	235
Total Cost	2,653

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

As shown, the total closure cost estimate includes direct and indirect costs, other closure related aspects (i.e., pre-closure studies, closure opportunity framing, studies and post-closure monitoring, studies, and closure monitoring), and contingencies associated to the engineering level of the estimate (Class 4). The expected costs for the risk events identified for the closure phase of MEL are also included.

17.6. Local Procurement and Hiring

17.6.1. Local Procurement

MEL is committed to supporting the local economies and communities in which it operates. One way of achieving this is through local procurement practices where we have established internal goals and supporting practices and processes for local procurement. In particular, procurement with small local businesses is encouraged through the BHP Local Buying Programme, which facilitate more direct engagement between MEL's operations and small local businesses through an online portal (Local Buying Programme | Building Our Future Together) In addition, in June 2021, BHP announced it was introducing 7-day payment terms for all small, local and indigenously owned businesses where it operates globally.

MEL's plan is expected to expand the impact we have in the regional economy, the need of labour and suppliers for the asset in the long term as well as trained internal and external workers. Diversity, inclusion, and local content is planned to be incorporated in this strategy, while strengthening the local business ecosystem, local hiring, intensification of employability programme through the collaboration of Centro Entrenamiento Industrial y Minero (CEIM) and partnership with local Universities (HEUMA).

17.6.2. Social Investment

Social investment is referred to in the plans and negotiations included in the sections above. Social investment involves more than supporting local procurement. MEL's voluntary contribution to invest at least 1% of pre-tax profits over a three-year rolling average into the community

17.6.3. Reconversion and Developing MEL Capabilities

Developing MEL´s workforce capabilities strategy over the next 25 years will bring challenges and opportunities between external recruitment and skills development for current employees in order to address skills projected needs in critical capabilities for existing roles, as well as for emerging roles through new capability architecture so that every individual has the opportunity to assess their capabilities against their current and future roles and develop more meaningful development and career plans that prepare them for the future. It is probable that future skill profiles, as digital skills, problem solving and analytics skills are more suited to new technologies and to a more automated environment, will need to be sourced from other industries or friendlier technology based generations. This will also place a challenge to on-board newer workforce with less, or no, traditional operational experience into BHP´s values and priorities.

MEL's expected plans will require the Antofagasta Region to develop new skills and capacities, capable of adapting and embracing the challenges of a mining industry based on technology, renewable energy, Artificial Intelligence (AI), and autonomy. MEL intends to leverage operational challenges to collaborate with local universities, particularly the HEUMA consortium, working on various lines of technical development and advanced research that include digital and data analytics, desalination, non-conventional tailings, and new extractive metallurgy. This is expected to help MEL ensure knowledge is within the organisation, integrate it into work processes, facilitate access to training, and create local capacities in Research and Development (R&D). Employability programmes through CEIM are intended to expand their coverage, adding OEMs and large contractors in their practical training process. Programmes to generate digital skills and promote STEM careers are also expected to be strengthened. The alliances with MEL's critical educational institutions (CEIM, HEUMA, and partnership with Antofagasta and National Universities) are expected to help MEL drive and implement the following initiatives, as discussed in the coming subsections, supporting MEL's agenda of social values.

17.6.4. Local Procurement Strategy

The local procurement strategy attempts improve relationships and reputation with local stakeholders, building support for the growth of MEL's local business into the site's supply chain through the direct and indirect supply of goods and services:

- In direct spend the focus is expected to be balancing local spend priorities with the need to constantly seek cost productivity; and improving the diversification of spend in appropriate categories of spend that are valued by local stakeholders. The expected proportion of local spend over total spend in contractors should reach 24% by FY25.
- For indirect spend, local contribution mechanisms are expected to be implemented in tenders, leveraging in the supply chain to amplify MEL's contribution in the space of local employment, local subcontracting, and diversity. Expected proportion of local employment in project and contractors should match the BHP internal target of 50% by FY25.

17.7. Discussion of Relative Accuracy/Confidence

In the LOM plan MEL's strategy is to enable operations and projects based on enhancing sustainable relations with the environment and to help to accelerate the decarbonisation of the global economy. A series of actions are planned to be developed to reduce emissions along with building climate resilience at MEL's operations to face plausible climate change impacts from the decades to come and are essential to meet the expectations of MEL's stakeholders.

Every year during the business planning cycle the risks associated with MEL's growth projects are reviewed, in order to ensure that they are carried out as scheduled.

Strategies mentioned in the chapter are based on Environmental Impact Assessment Service (SEIA), in compliance with Chilean legislation requirements, Sernageomin standards, and BHP's corporate guidelines with the required level of accuracy for each organization

In the opinion of the qualified persons the plans, processes and strategies briefly described in this chapter are adequate in addressing any issues related to environmental compliance, permitting, social plans, closure planning, and local procurement.

18. Capital and Operating Costs

18.1. Basis of Cost estimation

For this report, capital and operating costs are estimated to a PFS-level with a targeted accuracy of +/- 25% and contingency not exceeding 15%. However, this accuracy level is only applicable to the base case operating scenario and forward-looking assumptions outlined in this report. Therefore, changes in these forward-looking assumptions can result in capital and operating costs that deviate more than 25% from the costs forecast herein.

Capital cost estimates are included in the LoM plan and are based on the estimates derived from the Pre-Feasibility level studies utilising experience from the construction of similar projects at MEL.

Sustaining capital costs estimates are based on the major equipment rebuild, replacement schedule and other capital required to sustain the LoM production level.

Closure costs have been included for the LoM schedules.

Therefore in the QPs' opinion, a timeframe of preceding three years sufficiently covers cycles of price variability and the selection of the median price from a data set of month averages over this period is a reasonable estimate of the long term cost for this purpose. Inflation could potentially change the cost structure and the QP has identify this as an uncertainty. Additionally changes in the exchange rate and future diesel and power costs can materially change the accuracy of the cost estimate.

It should be noted that cost data presented in this section, as discussed in the Note Regarding Forward-Looking Statements (see page ii), has been prepared using costs which are different to those that have been employed in the preparation of BHP's production guidance. Therefore cost data included herein may differ significantly from costs utilized in determining BHP's production guidance published in accordance with ASX Listing Rules.

18.2. Capital and Operating Cost Estimates

18.2.1. Capital Costs

Capital costs at MEL are broken up into four main areas: Mine, Concentrators, Leaching and Non-Process Infrastructure (NPI). In the opinion of the Qualified Person, the estimation methodology and resulting estimates are a fair representation of the capital costs. Table 18-1 outlines the total capital spend that has been included in the life of mine plan.

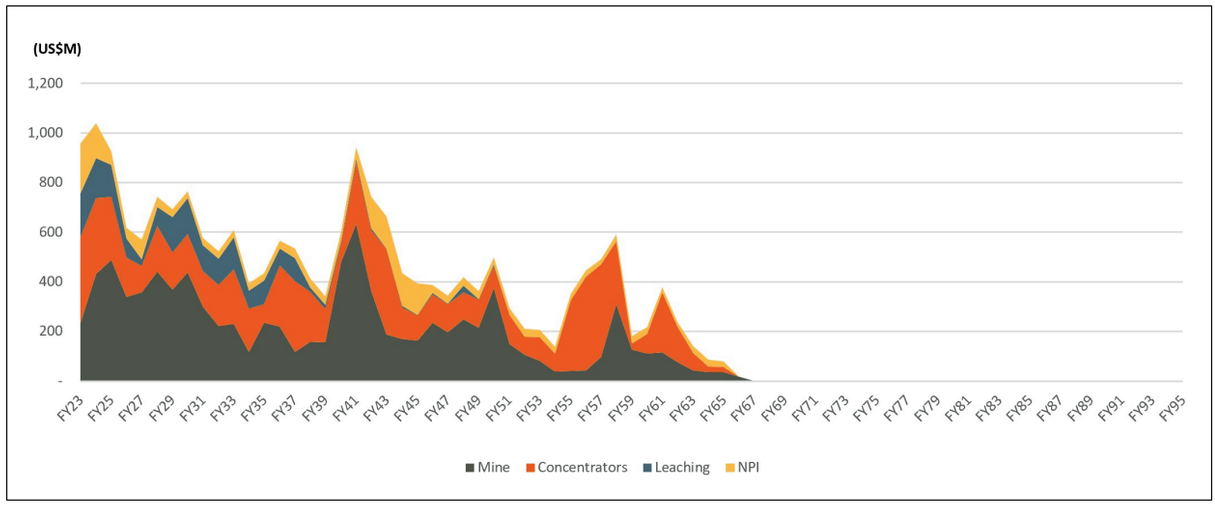
Figure 18-1 shows the timings of these costs over the life of the mine.

Table 18-1: Total Capital Cost by Area (Life of Mine)

Area	Total estimated capital investment over life (US$ M Real)
Mine	9,566
Concentrators	7,231
Leaching	1,724
NPI	2,042
Total	20,563

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
MEL (2022)

The capital costs are forecast using three approaches. The historical average of the past three years capital costs to estimate general capital costs per year. An hourly approach for equipment replacements, allowing us to ensure these costs occur in the correct year based on the equipment life. Finally, specific projects are schedule based on the year they need to occur based on the schedule.



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Source: MEL (2022)

Figure 18-1: Annual Capex Breakdown

Mine

Capital costs for the mine are divided into two main areas, Mobile Equipment and Pit infrastructure. Mobile Equipment includes capital costs associated with the purchase of replacement equipment to sustain operations as well as any capital associated with the operations and maintenance of the equipment. These costs are based on the required hours of the equipment and total hours. Pit infrastructure is related to any costs associated with advancement of pushbacks. These costs are forecast for specific years based on when we require each pushback.

Concentrators

Capital costs for the concentrators are divided into two main areas, Concentrator Plants and Tailings. Concentrator Plant costs include capital costs associated with the operation of the three concentrators and the infrastructure at Coloso. Tailings costs are associated with the operation of the Laguna Seca Tailing dam. The costs in this area use a mix of historical averages and schedule driven costs.

Leaching

Leaching costs cover both the Sulphide Bioleaching and the Acid Leaching as well as the Electrowinning infrastructure. The costs in this area use a mix of historical averages and schedule driven costs.

NPI

NPI Costs cover the capital for NPI at MEL. Examples of these include, but are not limited to, capex associated with desalination plants, and maintenance of the private road to the MEL minesite. The costs in this area use a mix of historical averages and schedule driven costs.

18.2.2. Opex Costs

The operational costs at MEL are split into the following areas:

- Mining Costs
- Leaching Costs
- Concentrator Costs
- General and Administration (G&A)
- Closure and Rehabilitation

The mining, leaching, concentrator and G&A costs have been estimated used the historical 3-year average costs. An assessment was undertaken to ensure no significant one-off variations were impacting these historical rates, and adjustments made if appropriate. The closure and rehabilitation costs have been based on the expected timing of the costs on a yearly basis.

Table 18-2: Major Components of Capital and Operating Costs (100% Basis)

Cost Category Level 1	Cost Category Level 2	Cost Unit	Value
Mining Costs	Fixed Mining Cost	Real US$ /t material moved	0.87
	Haulage Cost		Variable
Concentrator Costs	Processing Costs	Real US$ /t ore processed	7.10
	Selling Costs	Real US$/t Cu produced	359
Leaching Costs	Oxide Processing Costs	Real US$/ton Leached Ore	7.98
	Sulphide Processing Costs	Real US$/ton Leached Ore	1.31
	Selling Costs	Real US$/t Cu produced	524
Closure & Rehabilitation	Closure & Rehabilitation	Real US$ M Total	2,653
Overheads + Other Costs	General and administration costs (G&A)	Real US$/t Cu produced	838

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Source: MEL (2022)

Mining Costs

Mining costs relate to the cost of extracting material from the pit and delivering it to the final dentation onsite. The major components of mining costs are drilling, blasting, loading, and hauling. The historical 3-year average costs for these components were used as the basis. An assessment was undertaken to ensure no significant one-off variations were impacting these rates. Drilling, blasting, and loading a fixed rate was used, while for haulage a variable rate was used.

Leaching Costs

Leaching costs relate to the processing of ore sent to either the Oxide leaching or Sulphide Bioleaching processes. Leaching costs were estimated for both Oxide and Sulphide Bioleaching and includes processing of the ore, crushing costs (if applicable), solvent extraction (SX) and electrowinning (EW). The historical 3-year average costs for these components were used as the basis. An assessment was undertaken to ensure no significant one-off variations were impacting these rates.

Concentrator Costs

Concentrator costs relate to the processing of ore sent to one of the 3 concentrators at MEL. The costs are averaged over the 3 concentrators. They include the crusher costs, costs of running the plants- and the filter costs at the port, Treatment Charges (TC) and Refining Charges. The historical 3-year average costs for these components were used as the basis. An assessment was undertaken to ensure no significant one-off variations were impacting these rates.

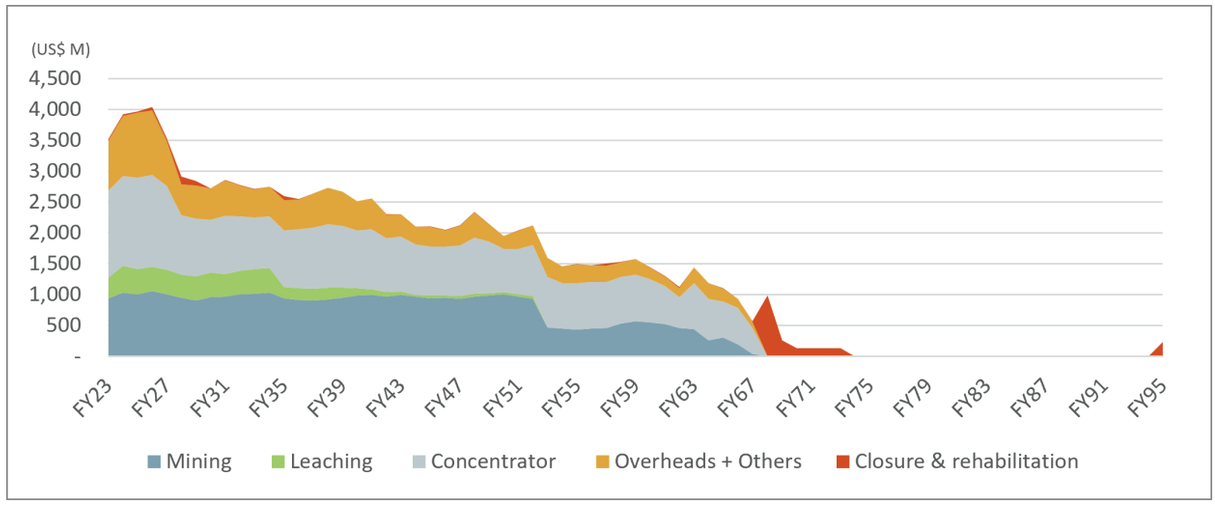
General and Administration

The General and Administration (G&A) costs relate to the general running of MEL and include items such as utilities, rent and salaries as well as others. The historical 3-year average costs for these components were used as the basis. An assessment was undertaken to ensure no significant one-off variations were impacting these rates.

Closure and Rehabilitation

Closure and Rehabilitation costs relate to any costs to do with the closure and rehabilitation at MEL. These costs are irregular and thus have been estimated based on when the costs are expected to be incurred in the mine plan (as opposed to the 3-year historical average costs). More detail on these can be found in Section 17.5.

Figure 18-2 shows the estimated annual spending on Opex by area. Opex costs are expected to reduce in FY28 when the Los Colorados plant closes, we also see some of the associated closure are rehabilitation costs for this in the following years. Between FY28-41 Opex costs are expected to remain steady, and then reduce between FY42 and FY52 as the leaching processes finish. Between FY53 and the end of mine life we expect to see a steady decrease in Opex costs as the mine movement reduces as we approach the end of mine life.



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Source: MEL (2022)

Figure 18-2:Annual Opex Breakdown

19. Economic Analysis

19.1. Key assumptions, parameters and methods used

The economic analysis presented in this section is based on annual cash flows including sales revenue, operating & closure costs, capital expenditure and taxes for the full mineral reserves production schedule, reflecting the MEL production system and supply chain to mine, process and transport of copper concentrate to the sales point.

All results are presented in 57.5% BHP economic interest terms, unless otherwise stated.

19.1.1. Mine Plan Physicals

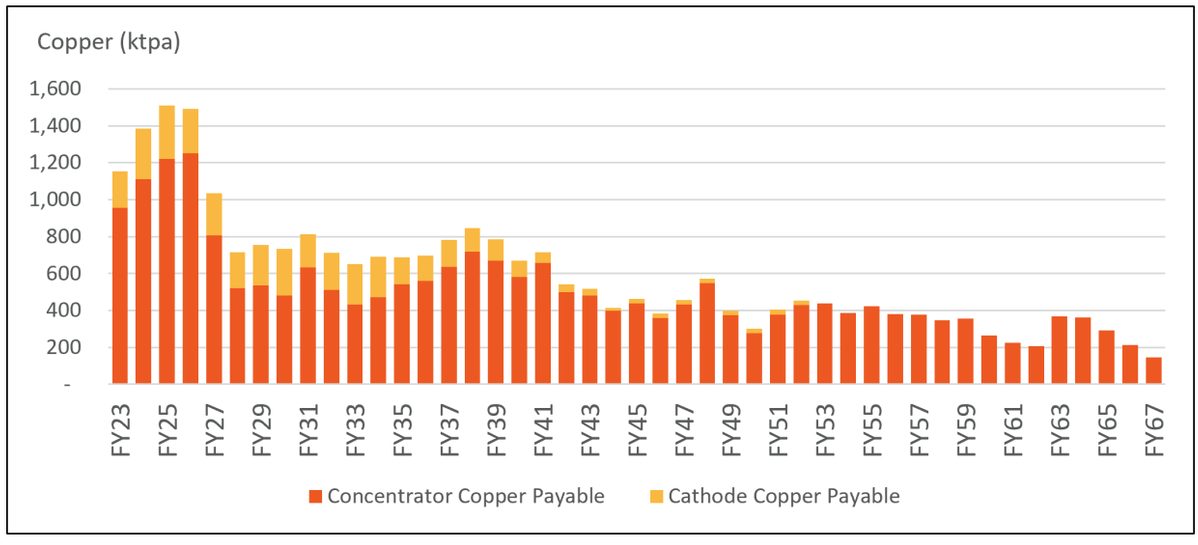
Total material movement and mineral reserves tonnages included in the economic analysis are shown in Table 19-1.

Table 19-1: Mineral Reserves Physicals (100% MEL Terms)

Physical	Tonnage
Material Movement including waste	17,137Mt
Mineral Reserve	6,187Mt

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Source: MEL (2022)

The mine plan is based on a Mineral reserves estimate supported by mine design and schedule. The schedule (shown as Figure 19-1) has been prepared in accordance with the regulations SEC S-K 1300, and excludes the use of inferred mineral resources in pit optimisation and mine scheduling. All inferred material is treaded as waste.



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Source: MEL (2022)

Figure 19-1:SEC Production Schedule for MEL (100% MEL Terms)

19.1.2. Prices and payable metals

The median value of the calendar month average Copper product, Gold and Silver subproducts prices for the preceding three financial years (July 2018 to June 2021) has been provided by the registrant. The prices (rounded to the nearest whole number) are presented in Table 19-2, whilst only the long term copper price has been used for the estimation of mineral reserves, gold and silver are included since they do generate additional revenue from the copper driven mine plan. Average payable metals are shown in the Table 19-3

Table 19-2: Long Term Product and Subproduct Prices

Inputs	Units	Value
Copper Price	USD / lb	2.79
Gold Price	USD / troy oz	1,536
Silver Price	USD / troy oz	17.2

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

Table 19-3: Average Payable Metals

Cu Concentrate*	Cu Cathodes	Au	Ag
96.2%	100.0%	90.0%	90.0%

Notes: 1) *Based on the SEC LOM Plan
2) The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

19.1.3. Foreign Exchange Rate

Input operating and capital costs for MEL are Chilean Pesos (CLP). An average foreign exchange rate for the preceding three financial years (July 2018 to June 2021) of 730.5 CLP/USD has been provided by the registrant to convert and present cash flows in US dollars.

19.1.4. Capital and Operating Costs

Capital costs (refer Section 18.2.1) are included in the cash flow to sustain from mine to the port production capacity required for the mineral reserves mine plan schedule along with typical mine replacement of mining equipment, pit pushbacks, development clear, replacement of plant instrumentation and sustaining tailings storage facilities. There are no material individual development expenditures (e.g., new mining hubs) expected to be required above the sustaining capital amounts to produce the mineral reserve.

Operating costs (refer Section 18.2.2) included in the cash flow are representative of operating conditions at MEL over the previous three financial years (July 2018 to June 2021) and are applied to the full mineral reserves activity schedule from mines to sales point.

19.1.5. Closure Costs

Closure and rehabilitation costs throughout the production period and after end of mineral reserves mine life in 2067 have been included in the economic analysis (refer Section 17.5).

19.1.6. Taxes

The following taxes are assumed to be paid in the financial year incurred in the annual cash flow analysis:

- Chilean corporate tax rate of 27% based on the current statutory rate of Chile.
- Variable Mining Tax gross rate from 5% to 14% depending on the operating margin. Mining tax is deductible for corporate tax purposes.
- ~ 8% Withholding Tax rate on dividend remittance (35% Withholding Tax rate less the corporate tax rate of 27%).
- Depreciation is estimated using the straight line method

19.1.7. Valuation Assumptions

Discounted annual cash flows are calculated using a 6.5% discount rate at a valuation date of 1 July 2022. The discount rate is provided by the registrant for utilisation in the economic analysis.

19.2. Results of Economic Analysis

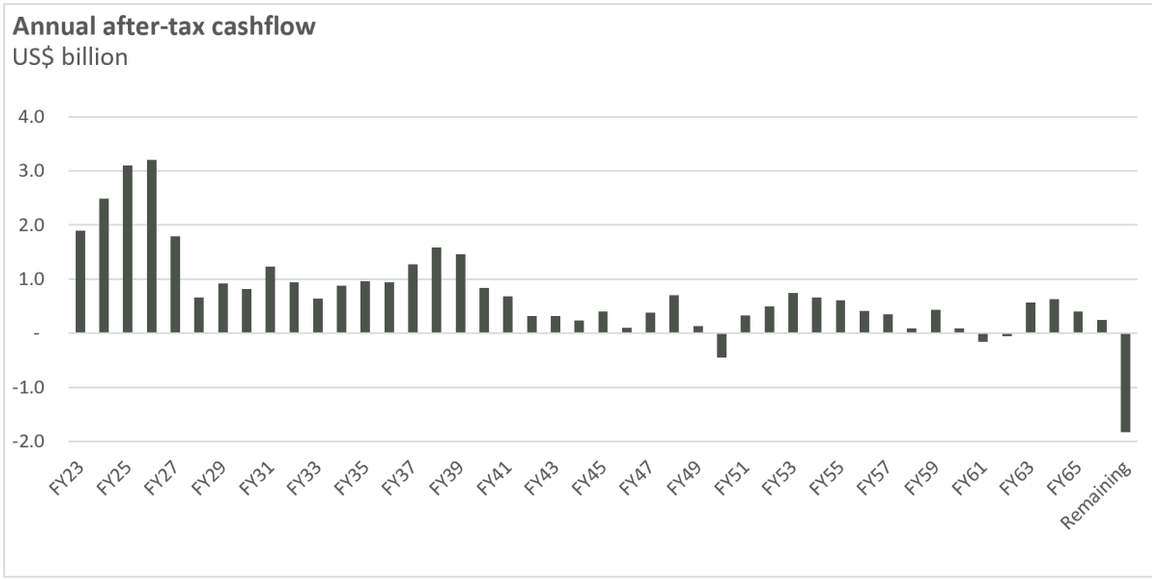
Results of the economic analysis based on the annual production schedule of MEL mineral reserves is summarised at Table 19-4 and Table 19-5. Total cash flow of US$18.7 billion, discounted to July 2022 at 6.5% results in a net present value (NPV) of US$10.5 billion.

Table 19-4: Financial Metrics Summary

Mineral Reserve Cash Flow Summary	Value (US$B, real)
Revenue	100.9
Operating costs	57.3
Capital expenditures	11.8
Closure & rehabilitation	1.5
Taxes	11.6
After-tax cash flow	18.7
Net present value (6.5%, Jul-22)	10.5

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

The annual cash flow presented in Figure 19-2 includes all remaining closure and rehabilitation related annual cash flows summed after the final year of mineral reserves production, for clarity of presentation.



Note: The sole purpose of the annual cash flow data presented above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

Figure 19-2: Annual Cash Flow

Table 19-5 provides the cash flow summary on an annual basis. The annual cash flow is presented with the inputs as averages grouped in five-year groups given the annual inputs for each year are substantially the same throughout the relevant five-year groups. The closure and rehabilitation costs remaining after the final year of production are presented in aggregate (Remaining), and do not represent an annual average.

Table 19-5: Cash Flow Summary (five-year averages) Minera Escondida - BHP Share

Reserves Economic Viability		Financial Years ending 30 June									
		2023-27	2028-32	2033-37	2038-42	2043-47	2048-52	2053-57	2058-62	2063-67	Remaining
Material Movement including waste	Mt	290	275	266	259	270	261	126	151	74	0.0
Revenue	US$ billion	5.0	2.8	2.7	2.8	1.7	1.6	1.5	1.1	1.0	0.0
Operating costs	US$ billion	(2.2)	(1.6)	(1.5)	(1.5)	(1.2)	(1.2)	(0.9)	(0.8)	(0.6)	0.0
Capital expenditures	US$ billion	(0.5)	(0.4)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	(0.0)	0.0
Closure & rehabilitation	US$ billion	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(1.2)
Royalties and taxes	US$ billion	(0.9)	(0.3)	(0.3)	(0.4)	(0.1)	(0.1)	(0.2)	(0.0)	(0.1)	0.0
After-tax cash flow	US$ billion	1.4	0.5	0.5	0.6	0.2	0.1	0.3	0.0	0.2	(1.2)
Discounted cash flow	US$ billion	1.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.0	(0.1)

Note: The sole purpose of the annual cash flow data presented above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

As there is no initial capital investment to be recovered, the internal rate of return (IRR) and payback period are not applicable for this cash flow analysis or economic viability.

It is the Qualified Person's opinion that extraction of the mineral reserves is economically viable.

19.3. Sensitivity Analysis

Economic sensitivity analysis results are presented at Table 19-6 based on variations in significant input parameters and assumptions.

Table 19-6: Results of Sensitivity Analysis

NPV US$ billion	-25%	Reference	+25%
Copper price	3.7	10.5	17.1
Foreign exchange rate (CLP / USD)	9.3	10.5	11.3
Capex	11.4	10.5	9.7
Opex	14.1	10.5	6.8
Cu Grade	5.0	10.5	15.9

Note: The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon Pre-Feasibility-level studies and three year historical prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
Source: MEL (2022)

In the opinion of the Qualified Person the NPV of MEL mineral reserves is robust to variation in significant input parameters.

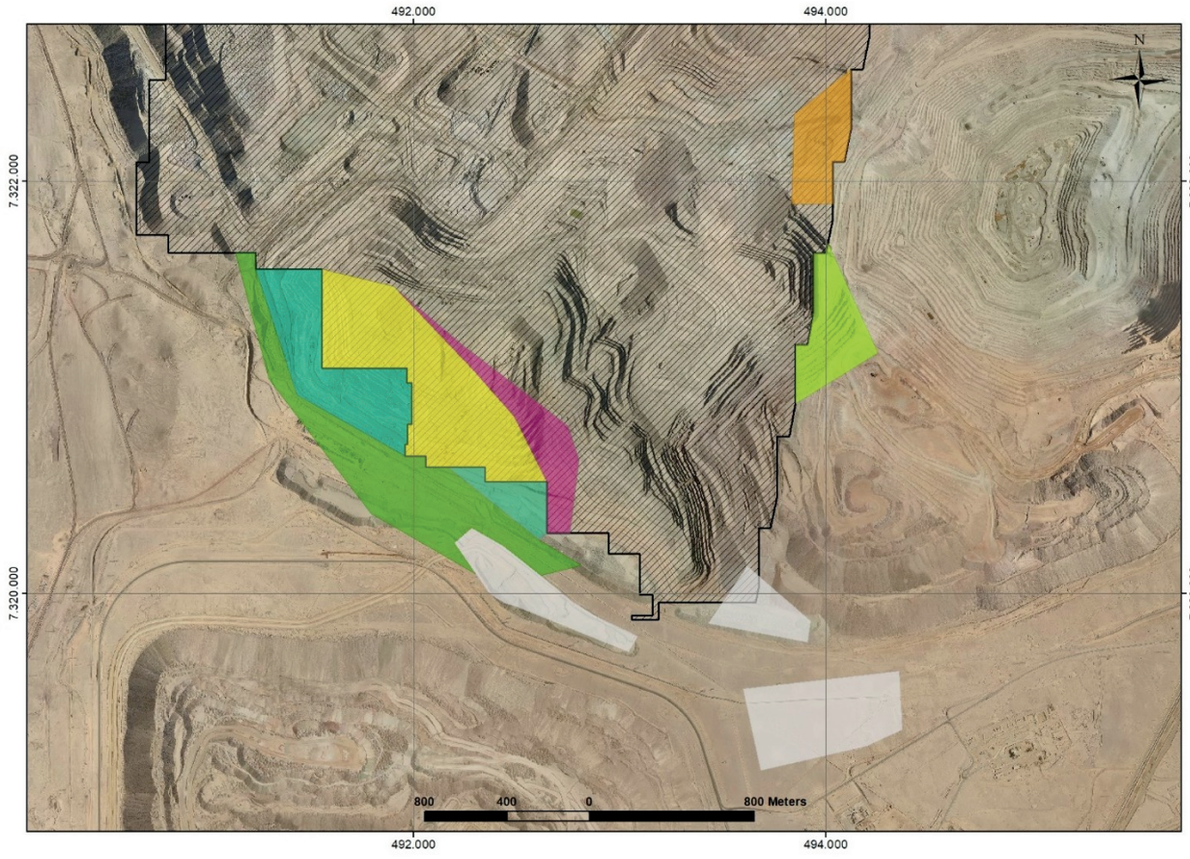
20. Adjacent Properties

MEL is located adjacent to Compañía Minera Zaldivar (CMZ), owned by Antofagasta Minerals. MEL and CMZ are mining the same mineralization and currently MEL's Escondida Norte pit and the CMZ main pit share a common pit wall (Figure 20-1).

CMZ and MEL have historic agreements in place with regards to CMZ accessing areas that fall within the MEL property, as well as MEL gaining access to portions of the Escondida Norte pit that fall within the CMZ mine property.

In Antofagasta Minerals most recent annual report ("Annual Report 2021") state that the Zaldivar mine is expected to operate until 2036. They also note that 20% of the ore reserves at Zaldivar impact a portion of MEL's mine property, as well as infrastructure owned by third parties (road, railway, powerline and pipelines).

Maps presented in this chapter use UTM projection PSAD56.



Note: Coloured areas show sections covered by the historic agreements between CMZ and MEL

Figure 20-1: CMZ Located Next to Escondida Norte Pit

21. Other Relevant Data and Information

21.1. Independent Audits

An independent audit of the MEL Ore Reserves were carried out during May 2020 undertaken by Golder Associates S.A. for the Ore Reserves statement as at June 30, 2020.

The main conclusions of Golders audit are presented below. Specific technical conclusions are presented throughout the report.

- The method used to define and estimate Ore Reserves is adequate.
- The modifying factors used to convert mineral resources to Ore Reserves were correctly applied.
- The economic analysis indicates a positive cash flow based on the production schedule adopted.
- The Ore Reserves were reproduced by Golder (tonnes and grades) according to the statement as at June 30, 2020, provided by BHP.
- No fatal flaws were identified during the audit.

- No recommendations classified as Priority 1 or Priority 2 were identified during the audit.
- The Ore Reserves reported by BHP as at June 30, 2020, comply with BHP internal documents Tenement Management and Mineral Reporting (BHP, 2016) and US SEC Mineral Reserves Reporting (BHP, 2018).

Annual internal Risk Reviews are conducted jointly by MEL and the BHP Resource Centre of Excellence to ensure significant and material risks to tenure, mineral resources and mineral reserves are adequately managed. The Risk Review process identifies key reporting changes regarding the annual declaration of mineral resources and mineral reserves and agreed actions requiring completion prior to BHP's annual reporting. Issues and opportunities identified during the Risk Reviews inform the Annual Assurance Plan and scopes for potential Controls Effectiveness Collaborative Assessment reviews and identify good practice that can be shared across BHP.

The risk review conducted in FY22 found no Significant Deficiencies.

21.2. Plan Compliance

Mine Plan Compliance was estimated for FY22, comparing expit movement per phase to 2YBudget22 Plan (F11), from July 2021 to April 2022 (March 2022 YTD F11).

During the fiscal year the delay in the mine sequence is 7Mt (98% volumetric compliance), with delays in PL01, N017 and N011 being offset be advances in other pushbacks (Figure 21-1).

- PL01 - Delayed zones due to change in sequence compared to F11 & deviation at initial start surface FY22. Actual extraction sequence focused on the north of pushback rather than south.
- N017 - Delay due to less expit movement at the beginning of FY22, 2 shovels operated vs 3 shovels planned. In the 2nd Half of FY22 with change in sequence between centre of pushback rather than west of pushback.
- E007 - Is ahead of plan because F11 considered extraction of the pushback in June FY22 (detention from July to May). The advances are due to delays in the removal of the antenna (N11 pushback) at the beginning of FY22 and the detention of N568 pushback in September
- N011 - Delayed because the antenna was removed in July FY22 and until to February with less movement than planned in F11

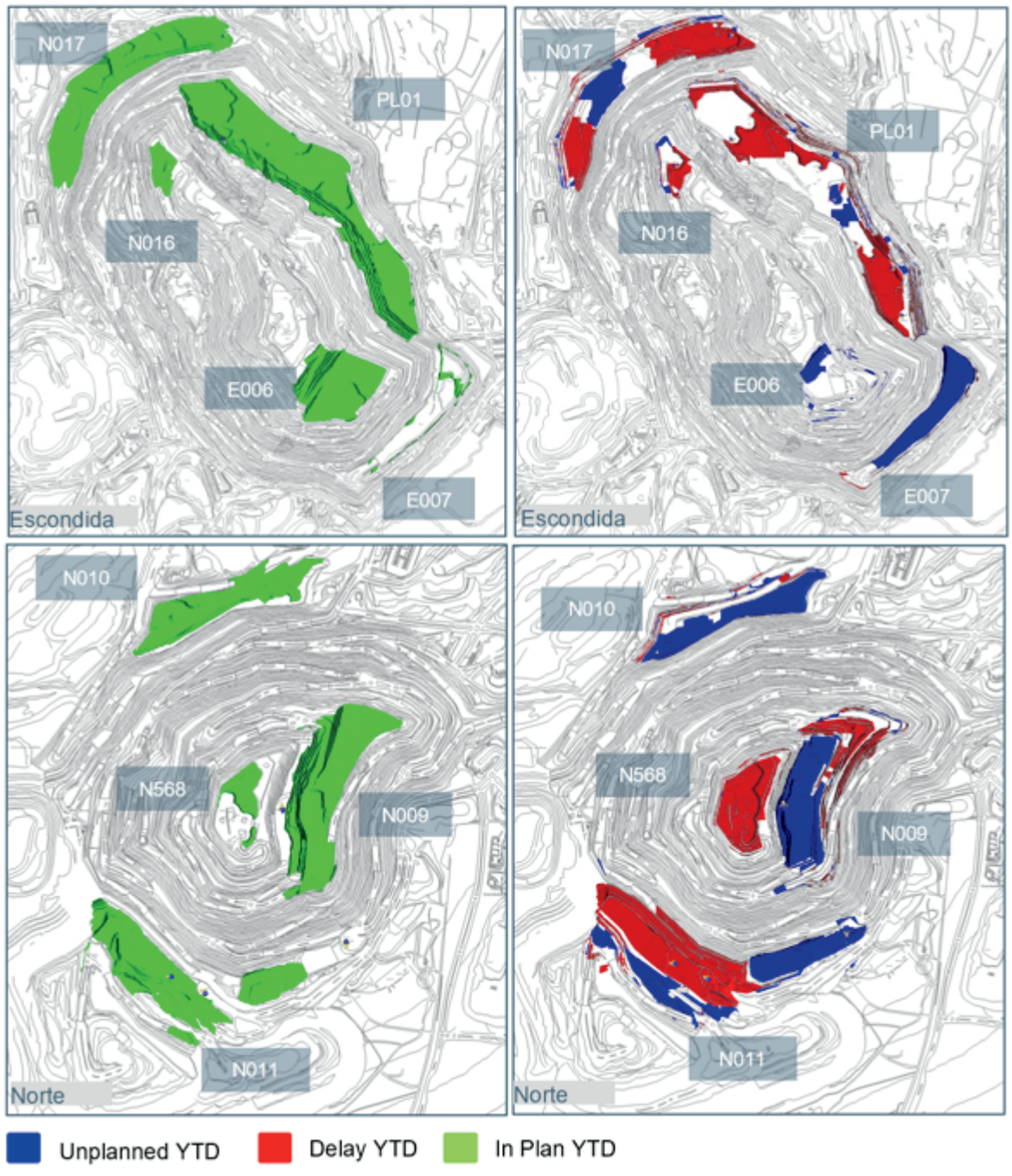


Figure 21-1: In Plan vs Delayed vs Unplanned

Figure 21-2 shows volumetric YTD delayed and unplanned expit movement per pushback for FY22, referred 2YBudget22.

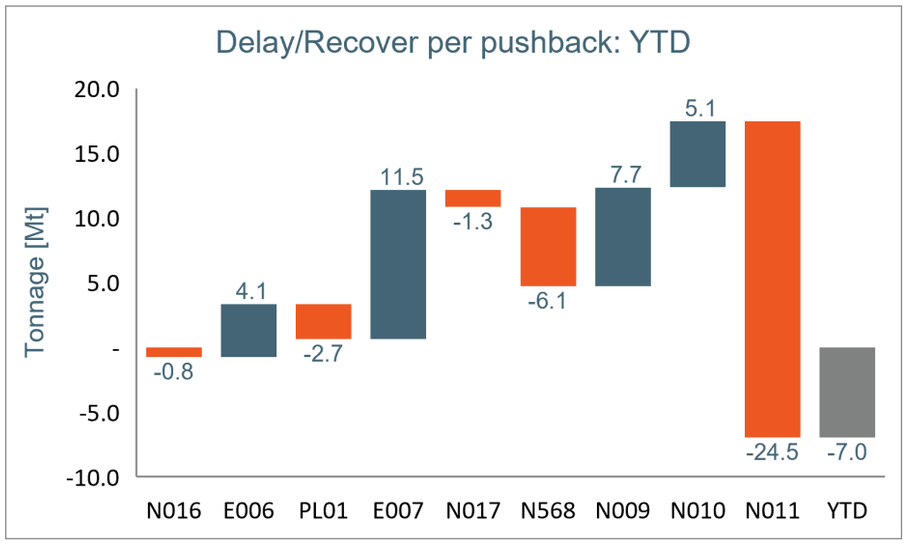


Figure 21-2:Volumetric delay-recover per pushback, from July to March FY22

22. Interpretation and Conclusions

MEL has mineral resources and mineral reserves supported by drilling programmes, all within the boundaries of the MEL Special Mining lease and within 15 km radius of existing infrastructure. The vertically integrated nature of the mining and processing facilities located close to the ore body provides the flexibility to add and optimise growth tonnes to existing infrastructure

Mineral resources confidence is reflected in the applied resource classifications in accordance with the SEC S-K 1300 Regulations with factors influencing mineral resources classification including but not limited to data density, data quality, geological continuity and/or complexity, estimation quality and weathering zones. Reconciliation data from operating mines supports the confidence of resource estimates.

22.1. Mineral Resources

Geology and mineralisation are well understood through three decades of active mining, and MEL has used relevant available data sources to integrate into the modelling effort at the scale of a long term resource for public reporting. A 3D implicit geological model informed by drilling and pit mapping to constrain and control the shapes of lithology, alteration, and mineralisation of the deposit. Copper grades were interpolated into a block model using ordinary kriging methods. Results were validated visually, via various statistical comparisons, and against recent reconciliation data. The estimate was depleted for current production, categorised in a manner consistent with industry standards. Mineral resources have been reported using an optimised pit shape, based on economic and mining assumptions to support the reasonable potential for eventual economic extraction of the resource. A cut-off grade has been derived from these economic parameters, and the resource has been reported above this cut-off. The above process occurs annually in preparation for MEL's annual business planning cycle.

In QP's is of the opinion, that the mineral resources stated herein are appropriate for public disclosure and meet the definitions of Indicated and Inferred resources established by the SEC S-K 1300 Regulations and industry standards.

22.2. Mineral Reserves

Mineral reserves have been estimated in consideration of both internal and regulatory requirements. Economic assumptions that were applied are consistent with company protocols. An iterative and comprehensive planning process is in place whereby final pit phase designs are reviewed by the geotechnical department in order to endorse the final pushback designs.

FY22 statement considered three concentrator plants operating until FY27, Los Colorados ceases operation at this year and then two concentrators are expected to remain until the end of this operation (Laguna Seca L1 and L2). In terms of the process of cathodes, Sulphide Leach operates until FY56 and OLAP until FY34.

Uncertainties that affect the reliability or confidence in the mineral reserves estimate include but are not limited to:

- Future macro-economic environment, including product prices and foreign exchange rate;
- Changes to operating cost assumptions, including labour costs;
- Ability to extend the mine life after FY50 when we are required to renew our surface rights which are expected to require a new Environmental Impact Assessment (EIA);
- Ability to maintain environmental and social license to operate;

Confidence in the mineral reserves is reflected in the applied reserve classifications in accordance with the SEC S-K 1300 Regulations with factors influencing classification including but not limited to mining methods, processing methods, economic assessment and other life of asset and closure assessments. Reconciliation data from the existing operation supports the confidence of reserve estimates. As with the generation of the Geological and mineral resources models, mine planning is undertaken on an annual basis to inform the MEL business planning process.

In the opinion of the Qualified Person, the positive project NPV provides confidence in the mineral reserve estimates and the supporting mine plan, under the set of assumptions and parameters used in which they were developed.

23. Recommendations

23.1. Recommended Work Programmes

23.1.1. Geology and Mineral Resources

Maintain, according to the MEL standard, target a minimum of 90% of measured resources for the first two years of production and a minimum of 80% of measured resources for the following three years. This is achieved through the yearly drilling of the deposits focussed upon reducing geological uncertainty in required areas. This data gathering activity both informs the long term planning process and also reduces risk to the medium term (5 year) operational window. This continuation of the annual activity is the fundamental recommendation for geology and mineral resources being the key risk management tool for geological uncertainty.

Better understanding of the geological features will be needed for the deeper portions of the Escondida deposit but at this time this part of the mineralisation isn't mined until after year 2045.

23.1.2. Mineral Reserves

Continue the process of annual updates of the mineral reserves in line with the annual planning processes. This may be required more frequently if new information becomes available that materially impacts one or more of the modifying factors. Continue with the periodical independent review of mineral reserves estimation methodology and implementation of any identified recommendations from the review outcomes.

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25. Reliance on Information Provided by the Registrant

The qualified persons have relied on information provided by BHP in preparing their findings and conclusions regarding certain aspects of modifying factors, which are listed in Table 25-1.

Table 25-1: Reliance on Information Provided by the Registrant

Category	Report Section/ Portion	Portion of Technical Report Summary	Disclose Why the Qualified Person Considers it Reasonable to Rely upon the Registrant
Macro- economic Assumptions	Section 19.1	Standard discount rate and foreign exchange rate	Matters related to discount rates and interest rates are maintained by financial professionals within BHP and the accounting practices are audited annually by external auditors.
Governmental factors	Section 19.1	Royalty and taxation	These are external factors that BHP has to comply with and data is maintained by financial professionals within BHP

Source: MEL (2022)

Exhibit 96.2

BHP

SEC S-K 229.1300 Technical Report Summary
Stage of Property: Production
Property: Western Australia Iron Ore (WAIO)
Location: Western Australia, Australia

For the Fiscal Year ended: 30 June 2026

Report Prepared for

BHP Group Limited
(ABN 49 004 028 077)

171 Collins Street, Melbourne
VICTORIA 3000 AUSTRALIA

Report Prepared by

Name of Qualified Person	Specific Type of Activity undertaken on behalf of the registrant and Area of Accountability	Section(s) of Technical Report Summary each Qualified Person is responsible for	Signature	Date
Ellen Maidens	Mineral Resources – Goldsworthy JV and BHP 100%	Sections 6, 7 and 11 in full and Sections 1, 2, 4, 5, 10, 14, 17, 20-25 jointly with Mineral Reserves QPs. Section 9 jointly with Ashley Grant. Section 3 jointly with Allana Coumbe	/s/Ellen Maidens	30/06/2026
Craig Allison	Mineral Resources – Mt Newman JV and Jimblebar JV		/s/Craig Allison	30/06/2026
Will Patton	Mineral Resources – Yandi JV		/s/Will Patton	30/06/2026
Ashley Grant	Sampling and Analysis	Section 8 in full and section 9 jointly with Mineral Resources QPs	/s/Ashley Grant	30/06/2026
Steven Loach	Reconciliation	Section 12.2.6 jointly with Mineral Reserves QPs	/s/Steven Loach	30/06/2026
Allana Coumbe	Property Description	Section 3 jointly with Mineral Resources QPs and Mineral Reserves QPs	/s/Allana Coumbe	30/06/2026
Ricardo Fuentes	Mineral Reserves – Mt Newman JV and Jimblebar JV	Sections 12, 13, 15, 16, 18 and 19 in full, Sections 1, 2, 4, 5, 10, 14, 17, 20-25 jointly with Mineral Resources QPs and Section 3 jointly with Allana Coumbe. Section 12.2.6 jointly with Steven Loach	/s/Ricardo Fuentes	30/06/2026
Anthony (Tony) Cockerill	Mineral Reserves – Goldsworthy JV		/s/Anthony (Tony) Cockerill	30/06/2026
Pankaj Kumar Chhajer	Mineral Reserves – Jimblebar JV (Ministers North only)		/s/ Pankaj Chhajer	30/06/2026

Note regarding Forward-Looking Statements

This Technical Report Summary (TRS) contains forward-looking statements, including: statements regarding trends in commodity prices and currency exchange rates; demand for commodities; resources, reserves and production forecasts; plans, strategies and objectives of management; operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and supply of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.

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

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The production schedule data included in Sections 13 and 19 of this TRS has been prepared to demonstrate the economic viability of the mineral reserves of WAIO only and may differ from production guidance published by BHP from time to time in accordance with the relevant ASX Listing Rules. See Sections 11, 12, 16, 17, 18 and 19 for more information on the pricing and cost assumptions utilised to produce WAIO's production schedule data in this TRS.

Specifically, the production schedule data for the entire life of mineral reserves included in Sections 13 and 19 of this TRS has been prepared utilising the median of historical monthly average commodity prices and the average of annual costs for the preceding three financial years (1 July 2022 to 30 June 2025), whereas BHP's forward production and cost guidance published in accordance with the ASX Listing Rules are prepared utilising BHP's internally generated projected long-term commodity prices and cost assumptions. Therefore, the production schedule data included in this TRS may differ from BHP's production guidance published in accordance with the ASX Listing Rules.

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List of Abbreviations

The metric system has been used throughout this report. Tonnes are metric of 1,000kg, or 2,204.6 lb. All currency is in U.S. dollars (US$) unless otherwise stated.

Abbreviation	Unit or Term
%	percent
°	degree (degrees)
°C	Degree(s) Celsius
µm	micron(s)
2D	Two dimensional
3D	Three dimensional
ACH	Aboriginal Cultural Heritage
AH	Aboriginal Heritage
AMD	Acid and Metalliferous Drainage
AMOD	Agreement Modernisation
AusIMM	Australian Institute of Mining and Metallurgy
BHP	BHP Group Limited
BHPIOJ	BHP Iron Ore (Jimblebar) Pty Limited
BHPM	BHP Minerals Pty Limited
BID	Bedded Iron Deposit
BIF	Banded Iron Formation
BKM	Brockman (a type of iron ore deposit)
BWT	Below Water Table
CFR	Cost and freight
CHMP	Cultural Heritage Management Plans
CID	Channel Iron Deposits
cm	centimeter
CMP	Closure Management Plans
CRM	Certified Reference Materials
CY	Calendar Year (12-month period from 1 January to 31 December)
DD	Diamond Drilling
DHAT	Down Hole Assay Tool
DID	Detrital Iron Deposits
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety
dmt	Dry Metric Tonne
dmtu	Dry Metric Tonne Unit
DSO	Direct shipping ore
DWER	Department of Water and Environmental Regulation
EDA	Exploratory Data Analysis
EIA	Environmental Impact Assessment
EMP	Environmental Management Plan
EMS	Environmental Management System
EP Act	Environment Protect Act
EPA	Environmental Protection Authority
EPBC	Environmental Protection and Biodiversity Conservation
E-W	East-West
FES	Field Estimation Strength
FIFO	Fly-In-Fly-Out
FOB	Free On Board
FOS	Factor of Safety
FSE	Fundamental sampling error
FY	Financial Year (12-month period from 1 July to 30 June)
g	gram(s)
GDA94	Geocentric Datum of Australia 1994
GISTM	Global Industry Standard on Tailings Management
GPS	Geographic Positioning System
ha	hectares
HSE	Health Safety Environment
IDW	inverse-distance weighted
IF	Iron Formation
IJV	Incorporated Joint Venture

Abbreviation	Unit or Term
ILUA	Indigenous Land Use Agreement
ISO	International Standards Organisation
Itochu	Itochu Minerals and Energy of Australia Pty Limited
JV	Joint venture
kg	kilogram(s)
km	kilometer(s)
km^2	square kilometer(s)
kv	kilovolt
LoA	Life of Asset
LOI	Loss on Ignition
LoM	Life of Mine
m	meter(s)
m^2	square meter(s)
m^3	cubic meter(s)
MAC	Mining Area C
MCP	Mine Closure Plan
M-G	Martite-Goethite
Mitsui	Mitsui Iron Ore Pty Limited
mm	millimetre(s)
MM	Marra Mamba (a type of iron ore deposit)
MNES	Matters of National Environmental Significance
mpIH	Microplaty hematite
MS	Ministerial Statement
Mt	Million tonnes
Mtpa	Million tonnes per annum
MW	Million watts
NATA	National Association of Testing Authorities
NPV	Net Present Value
N-S	North-South
NTA	Native Title Act
NVCP	Native Vegetation Clearing Permits
OHP	Ore handling plant
OSA	Overburden Storage Areas
PAF	Potentially Acid Forming
PMP	Project management plans
ppb	parts per billion
ppm	parts per million
QAQC	Quality Assurance/Quality Control
QP	Qualified Person
RC	Reverse Circulation
RIWI	Rights in Water and Irrigation
mRL	metre Reduced Level
ROM	Run-of-mine
RQD	Rock Quality Description
RTN	Right to negotiate
SA Act	State Agreement Act
SEA	Strategic Environmental Assessment
SEC	United States Securities and Exchange Commission
SMU	Selective Mining Unit
SRE	Short Range Endemic
t	tonne (metric ton) (1000 kilograms or 2,204.6 pounds)
TGA	Thermo-Gravimetric Analysis
TLO	Train Load-Out
TR	Temporary Reserve
TRS	Technical Report Summary
TSF	Tailings Storage Facility
WA	Western Australia
WAIO	Western Australia Iron Ore
wmt	Wet Metric Tonne
XRF	X-ray fluorescence

1. Executive Summary

This Technical Report Summary was prepared at a Pre-Feasibility Study-level, in accordance with the Securities and Exchange Commission (SEC) Regulation S-K (Title 17, Part 229, Items 601(b)(96) and S-K 1300), for BHP Group Limited (BHP), to support its disclosure of Mineral Resources and Mineral Reserves on its production-stage Western Australia Iron Ore (WAIO) property, Western Australia, Australia.

BHP is one of the largest mining companies in the world. Its WAIO property is a large integrated direct shipping iron ore producer exporting iron ore in the form of fines (sinter plant feed) and lump (direct blast furnace feed), which are essential raw materials for the iron and steel-making industry. WAIO has been continuously producing iron ore since the late 1960's. The annual iron ore production rate of WAIO has increased gradually from about 20 Mt in the 1990's to 290.0 Mt (256.6 Mt on BHP's equity ownership basis) in FY2025 to meet rising global demand for iron ore.

1.1. Property Description and Ownership

The WAIO property is situated in the Pilbara iron ore province in the north-west of Western Australia (WA), located near the small regional town of Newman approximately 1,000 km north of the capital city Perth of WA. WAIO is an integrated operation consisting of five mining hubs and four processing hubs, all connected to its port facilities at Port Hedland by a network of more than 1,000 km of its own rail infrastructure.

WAIO comprises four main joint ventures (JVs): Mount Newman, Yandi, Mount Goldsworthy and Jimblebar. BHP's economic interest in each of these JVs is 85%, with Mitsui Iron Ore Corporation Pty Ltd and Itochu Minerals and Energy of Australia Pty Ltd owning the remaining 15%. The JVs are unincorporated, except Jimblebar. BHP, Mitsui, Itochu and POSCO are also participants in the POSMAC JV, in which BHP's interest is 65%. The POSMAC JV only has a sublease over a part of Mount Goldsworthy JV and sells ore to the main JV.

WAIO's joint ventures, processing hubs, mining hubs and main mineral deposits are listed in Table 1-1. Regionally, Newman and Jimblebar mining and processing hubs fall within Eastern Pilbara region, Mining Area C and South Flank within Central Pilbara region and Yandi within Yandi region as shown in Figure 3-2 (Section 3.1).

Table 1-1: List of WAIO Joint Ventures, Mining and Processing Hubs

Joint Venture	Processing Hub	Mining Hub	Main Mineral Deposits
Mount Newman	Newman Operations	Newman	Mount Whaleback, Eastern Ridge, Shovelanna
Jimblebar	Newman Operations	Newman	Western Ridge
	Jimblebar	Jimblebar	South Jimblebar, Wheelarra, Hashimoto, East Jimblebar
	Yandi	Yandi	Ministers North (due to commence production in FY29)
Yandi	Yandi	Yandi	Yandi (end-of-life ramp down continues, started in 2021)
Mount Goldsworthy	Mining Area C	Mining Area C	North Flank, Packsaddle
		South Flank	South Flank
POSMAC	Mining Area C	Mining Area C	C Deposit Sub-Lease area only (Production ceased January 2026)

Mines, processing facilities, railways and port facilities comprising WAIO are spread over a geographical area of 350 km N-S and 250 km E-W between Port Hedland and Newman towns. Newman (Latitude: 23°21'15" S, Longitude: 119°43'55" E) and Port Hedland (Latitude: 20°18'45" S, Longitude: 118°34'50" E) are accessible by road via public highways (Great Northern Highway and North West Coastal Highway) and by air via commercial flights to Newman and Port Hedland. A number of WAIO-owned roads and airports provide access to individual mining hubs. Iron ore produced from various mines is transported via WAIO-owned rail lines to the port facilities at Port Hedland in WA.

Mineral rights are held pursuant to five State Agreement (SA) Acts of WA (acts relating to mining rights held by BHP and its WAIO JV partners only) and the Mining Act, 1978 (WA) (act relating to mining rights for any party that obtains mineral titles in WA). WAIO currently holds eight mineral titles pursuant to the SA Acts (covering a total area of approximately 2,861 km^2) and 57 mining tenements pursuant to the Mining Act (totalling 1,682km^2). BHP and its JV partners are the registered holders for 50 tenements and BHP is the sole registered holder for seven tenements. The total area held under all these 65 mining titles is approximately 4,543km^2.

1.2. Geology and Mineralisation

The majority of WAIO's iron ore deposits are hosted in the late Archaean to early Proterozoic-age banded iron formations of the Hamersley Group in the Pilbara region of WA. Brockman (BKM) and Marra Mamba (MM) Iron Formations (IF) of the Hamersley Group are the two main stratigraphic hosts for bedrock mineralisation.

Fresh BKM IF tends to have higher phosphorous and alumina (both deleterious elements) and lower loss-on-ignition than fresh MM IF and this characteristic is carried

through into the composition of the bedrock ores derived from these two different stratigraphic units. For this reason, the primary division of bedrock material types is based on stratigraphy (BKM versus MM). The BIF-hosted iron ores can then be further subdivided in terms of their genesis and current mineralogy into (i) hypogene martite-microplaty hematite ores and (ii) supergene martite-goethite ores.

In addition to these two BIF hosted mineralisation types, economic mineralisation is also found in the fluviatile channel iron deposits (CID) of late Eocene to early Miocene age. The iron content in the CIDs is less than the bedrock mineralisation, but they tend to have much lower phosphorus and alumina contents that still make them attractive raw material.

Younger detrital sequences form colluvial-alluvial fans adjacent to some bedded iron deposits, which are called Detrital Iron Deposits (DID). Despite their widespread occurrence, mining of these DIDs is very limited and mostly opportunistic, occurring where they are mineralised and situated above bedrock mineralisation.

As such, the BKM, MM and CID are the three main material types in the Pilbara. At WAIO, mined BKM and MM material types (as well small quantities of DID) are blended together to produce the final lump and fines products. CID is mined separately and sold as a fines only product. WAIO's reported Mineral Resources and Mineral Reserves are a combination of these material types.

Hematite (~70% Fe) and goethite (~63% Fe) are the primary iron bearing minerals and occur in different proportions in the deposits of various material types. The run-of-mine is direct shipping ore (DSO).

Mineralisation extends more or less continuously over strike lengths of 5-10 km for the majority of deposits but may extend for up to 50-60 km. The width of mineralisation at surface typically ranges from about 200 m up to 1500 m. Mineralisation extends to depths of between 100 m and 400 m and deposits typically have some form of surface expression, making them accessible to surface mining.

1.3. Status of Exploration, Development and Operations

WAIO is an production stage property and has been producing continuously since the late 1960's. The required exploration and development activities are planned and executed internally.

Drilling is the primary method of exploration and undertaken on an on-going basis. The exploration activities are carried out in areas adjacent to operating mines (brownfield areas) in order to replenish mineral resources depleted due to mine production. In addition, some exploration activities are undertaken in strategic areas (greenfields areas) to increase confidence in the Mineral Resources that are scheduled for potential future development in the life of asset plan.

From the 1950's to end of calendar year 2025, WAIO has completed over 158,000 exploration drill holes for a total of 12.6 million metres (or 12,600 km, including 9,339 km of Reverse Circulation drilling and 848 km of Diamond Drilling) for the purpose of

resource identification and definition, resource characterisation, modelling of geotechnical and hydrogeological parameters, and geometallurgical test work. For the past 15 years, mostly between 300 km and 500 km of exploration drilling have been completed annually. Drillhole lengths range from 30 m to ~280 m, with most drill holes between 60 m and 120 m in length.

WAIO is an integrated system comprising four operational processing hubs (Newman Operations, Jimblebar, Mining Area C and Yandi) with associated open-pit mines and ore handling / processing plants. WAIO has its own rail network and port facilities, for transporting iron ore products to the coast and shipping them to its customers. All other WAIO infrastructure, including roads, airports, fly-in-fly-out villages, sources of water and electricity, have been established by BHP over the last 60 years.

The growth of WAIO's iron ore production from the early 2000's has been mainly driven by the increased demand resulting from the industrial expansion in mainland China during this period, where steel production and consumption increased dramatically over the last 15-20 years.

All WAIO mines are open-pits and the run-of-mine (ROM) ore is dry crushed and screened to produce the two standard marketable DSO products, namely lump (particle size > 6.3 mm) and fines (particle size < 6.3 mm).

WAIO is a long-life, large-scale, low-cost, export-oriented, high-quality, hematite-type, DSO producer with over 60 years of experience developing and operating mining assets.

1.4. Mineral Resource and Mineral Reserve Estimates

1.4.1. Mineral Resource Estimates

The resource estimation process followed by WAIO is well established and is consistent with standard industry practice. A set of procedures governs geological interpretation, estimation and reporting of Mineral Resources, including peer reviews and independent auditing. Estimation was performed by BHP personnel, using Vulcan™, and Isatis.neo ™ software.

Base block models for estimation are constructed based on 3D geological interpretation completed in the software Leapfrog Geo™. The block models are coded for stratigraphy, weathering, water table and mineralisation domains. Grade and density are then estimated into the base block models. Five major (Fe, P, SiO_2, Al_2O_3 and LOI), six minor (Cao, K_2O, MgO, MnO, S, TiO_2) elements and density are estimated. The estimation techniques used are Inverse Distance Weighted (IDW) or Ordinary Kriging (OK) depending on the data spacing, geological continuity and confidence in spatial correlation. Ordinary Kriging is the preferred method as it considers spatial correlations of the input data. Both methods are well understood, including the benefits and limitations of each method, and have been used extensively for resource estimation for several decades.

WAIO has progressively introduced Localised Uniform Conditioning (LUC) into the resource estimates. This is a more sophisticated post-processing technique applied to OK estimates to predict likely recoverable resources at the time of mining, accounting for the input data grade distribution and variability, the dimensions of the Selected Mining Unit (SMU) size and grade control data practices.

Mineral Resources are reported using the Mineral Resource definitions set out in S-K 1300 and are reported exclusive of those Mineral Resources converted into Mineral Reserves.

The reported Mineral Resource tonnages are presented in million wet metric tonnes in-situ (point of reference) and attributable to BHP's economic interest. The quality of iron ore is shown by the iron (Fe) grade along with the content of main contaminants, which are phosphorous (P), silica (S_iO_2), alumina (Al_2O_3) and loss on ignition (LOI).

1.4.2. Mineral Reserve Estimates

Mineral Reserve estimates are derived from WAIO's latest approved Life of Asset (LoA) mine plan. The process flow, with key steps in the mine planning process to convert the Mineral Resource estimates to the Mineral Reserve estimates, is shown below.



The WAIO mine plans are regularly (at least every three years) optimised using the open-pit designs together with Mining Models (internal term for Reserve Models), cost, revenue and production rate factors to generate LoA schedules.

Ore loss (mining recovery) and dilution are inherent in the process of regularising the Resource Models to the Selective Mining Unit (SMU) size to generate the Mining Models. Iron ore deposits are bulk deposits and while some ore loss and dilution may occur along the edges, this is accounted for in the model regularisation process. No additional ore loss factor and dilution have been applied. The net recovery after regularising the resource models is between 90% and 95%. The long-term reconciliation factor between Mining Models and shipped product demonstrates that the regularisation process reasonably accounts for ore loss and dilution.

Optimised pit shells are imported into industry standard mine design software to generate pushback and final pit design limits with crest and toe strings, haul road access and incorporating minimum mining widths.

The material contained within the final pit designs is then used as input for the mine scheduling process. WAIO's LoA mine plans are run at a minimum of once every three years with a target of maximising the Ore for Rail (OFR) production to the current capacity of approximately 305 Mtpa.

Mineral Reserves contain only that part of Mineral Resources which are scheduled as economic ore in the mine plan. Inferred Mineral Resources are allowed to contribute to the pit optimisation and the mine schedules but treated as waste for Mineral Reserve estimates (i.e., no positive revenue contribution is assigned to the Inferred Mineral Resources).

Summary of Mineral Reserve estimates for WAIO at the end of the Fiscal Year Ended 30 June 2026 are provided in Table 1-3. Yandi mine (CID material type) continued its end-of-life ramp down, which had started in July 2021 and no Mineral Reserves for Yandi are included in this report. The reported Mineral Reserve tonnages are presented in million wet metric tonnes delivered to the process or ore handling plant (point of reference) and attributable to BHP's economic interest.

Table 1-2: Summary of Mineral Resources at the end of the Fiscal Year 2026

Mineral Resources reported in this table are exclusive of Mineral Reserves and attributable to BHP's economic interest. See notes below for commodity price, cut-off grade, point of reference and metallurgical recovery.

Mineral Resources exclusive of mineral Reserves as at 30 June 2026

Name of Joint Venture	Measured Mineral Resources						Indicated Mineral Resources						Measured + Indicated Mineral Resources						Inferred Mineral Resources					
	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI
Mt Newman	480	60.9	0.12	3.5	2.4	6.4	1,330	59.8	0.13	4.8	2.7	6.0	1,810	60.1	0.13	4.5	2.6	6.1	1,830	59.7	0.11	5.1	2.5	6.4
Goldsworthy	180	57.9	0.11	6.5	3.0	7.0	380	59.6	0.07	5.3	2.9	5.8	560	59.1	0.08	5.6	2.9	6.2	3,630	60.2	0.10	4.8	2.3	6.1
Yandi	320	58.6	0.12	4.6	2.4	8.6	1,270	59.4	0.14	4.5	2.3	7.5	1,590	59.2	0.14	4.5	2.3	7.7	1,830	58.0	0.13	5.4	2.6	8.2
Jimblebar	330	59.3	0.14	5.6	3.1	5.8	240	56.4	0.11	8.1	3.5	6.7	570	58.1	0.13	6.7	3.3	6.2	110	57.9	0.09	6.6	3.2	6.4
BHP 100%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,980	58.9	0.13	4.8	2.8	7.1
WAIO Total	**1,310**	**59.5**	**0.12**	**4.7**	**2.7**	**6.8**	**3,220**	**59.4**	**0.13**	**5.0**	**2.6**	**6.6**	**4,530**	**59.4**	**0.13**	**4.9**	**2.6**	**6.7**	**9,370**	**59.4**	**0.12**	**5.0**	**2.5**	**6.8**

(1) Qualified Person: Ellen Maidens (MAIG), Craig Allison (MAusIMM) and Will Patton (MAusIMM). They are all full-time employees of BHP.
(2) For estimation of cut-off grades and Mineral Resources, a long-term iron ore price of US $96 per dmt for Platts 62% Fe Fines Index and unit operating cost of US $25.16 per wmt were used, both on FOB Port Hedland basis. The price used represents the median of the 3-year trailing calendar monthly averages over the timeframe from July 2023 to June 2025. The unit operating cost is the average of the actual yearly operating cost of WAIO for the last three years from FY2023 to FY2025.
(3) All Mineral Resources were reported on in-situ basis as the point of reference and were exclusive of those parts of Mineral Resources which had already been converted to Mineral Reserves. The current practice of open-cut mining method has been assumed for all the Mineral Resource estimates.
(4) The Mineral Resources have an effective date of 30 June 2026 and are reported on the basis of BHP's economic interest. BHP has a 85% economic interest in Newman, Jimblebar, Goldsworthy and Yandi joint ventures and 100% in BHP 100%. POSMAC joint venture, in which BHP has 65% interest, was previously shown as part of Goldsworthy JV, is now mined out and no Mineral Resources are reported..
(5) Mineral Resources shown in the table comprise mostly Brockman (BKM) and Marra Mamba (MM) material types with minor amounts of Detrital Iron Deposits (DID) for all joint ventures, except Yandi which additionally include some Channel Iron Deposits (CID). Cut-off grades used for estimating the Mineral Resources are: BKM and MM – 50 to 56% Fe, CID – 52% Fe and DID – 58% Fe and < 6% Al2O3.
(6) Mineral Resource classification is based on drill spacing, assessments of geostatistical parameters, geological confidence and data quality considerations as appropriate.
(7) The grades listed above (Fe – iron, P – phosphorous, SiO_2 – silica and Al_2O_3 – alumina) refer to in situ mass percentage on a dry weight basis. LOI (loss on ignition) refers to loss of mass (dry basis) during the assaying process. Tonnages are reported as wet tonnes for all material types, including approximate moisture contents: BKM – 3%, CID – 8%, DID – 4% and MM – 4%.
(8) WAIO produces a single commodity (Fe). Additional deleterious elements are reported for quality purposes.
(9) WAIO is predominantly a producer of direct shipping ore and the metallurgical recovery has been assumed 100% for the purpose of reporting of all Mineral Resources.
(10) Tonnes are shown in million metric tonnes (Mt) and are rounded to nearest 10 million tonnes to reflect order of accuracy of the estimates. As a result, some figures may not add up to totals shown in the table.

The Mineral Resources information presented above has been prepared solely for the purposes of reporting Mineral Resources in accordance with S-K 1300 and should not be used for other purposes. The information does not guarantee future financial or operational performance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary and under "Note Regarding Forward-Looking Statements."

Table 1-3: Summary of Mineral Reserves at the end of the Fiscal Year 2026

Mineral Reserves reported in this table are attributable to BHP's economic interest. See notes below for commodity price, cut-off grade, point of reference and metallurgical recovery.

Mineral Reserves as at 30 june 2026

Name of Joint Venture	Proven Reserves						Probable Reserves						Total Reserves					
	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI
Mt Newman	140	63.9	0.11	3.0	1.9	3.0	290	61.2	0.12	3.7	2.2	5.6	430	62.1	0.12	3.5	2.1	4.8
Goldsworthy	950	61.8	0.09	3.5	1.8	5.9	600	60.6	0.08	4.5	2.0	6.2	1,550	61.3	0.09	3.9	1.8	6.0
Jimblebar	790	61.3	0.11	4.0	2.5	5.1	600	60.3	0.12	4.5	2.9	5.7	1,380	60.9	0.12	4.2	2.7	5.3
WAIO Total	**1,880**	**61.7**	**0.10**	**3.7**	**2.1**	**5.3**	**1,490**	**60.6**	**0.11**	**4.3**	**2.4**	**5.9**	**3,370**	**61.2**	**0.10**	**4.0**	**2.2**	**5.6**

(1) Qualified Persons: Ricardo Fuentes for Mt Newman and Jimblebar, Anthony (Tony) Cockerill for Goldsworthy and Pankaj Kumar Chhajer for Jimblebar (Ministers North deposit only). They are full-time employees of BHP.

(2) For estimation of cut-off grades and Mineral Reserves, unit operating cost of US$25.16 per wmt and long-term iron ore price of US $96 per dmt for Platts 62% Fe Fines Index for fines and US $107 per dmt for lump were used, all on FOB Port Hedland basis. The price used represents the median of the 3-year trailing calendar monthly averages over the timeframe from July 2022 to June 2025. The unit operating cost is the average of the actual yearly operating cost of WAIO for the last three years from FY2023 to FY2025.

(3) The point of reference for Mineral Reserves is as delivered to the process or ore handling plant. The current practice of surface mining method was assumed for estimating all Mineral Reserves.

(4) The Mineral Reserves have an effective date of 30 June 2026 and are reported on the basis of BHP's economic interest. BHP has a 85% economic interest in Mt Newman, Goldsworthy and Jimblebar joint ventures. POSMAC joint venture, in which BHP has 65% interest, is now mined out and no Mineral Reserves are reported.

(5) Mineral Reserves shown in the table comprise Brockman (BKM) and Marra Mamba (MM) material types for all joint ventures. The cut-off grade used for estimating the Mineral Reserves range from 50–62% Fe for all material types.

(6) The grades listed above (Fe – iron, P – phosphorous, SiO_2 – silica and Al_2O_3 – alumina) refer to in situ mass percentage on a dry weight basis. LOI (loss on ignition) refers to loss of mass (dry basis) during the assaying process. Tonnages are reported as wet tonnes for all material types, including approximate moisture contents: BKM – 3% and MM – 4%.

(7) WAIO produces a single commodity (Fe). Additional deleterious elements are reported for quality purposes.

(8) WAIO is predominantly a producer of direct shipping ore and the metallurgical recovery has been assumed 100% for Goldsworthy and Jimblebar JVs and 99% for Mt Newman JV.

(9) Tonnes are shown in million metric tonnes (Mt) and are rounded to nearest 10 million tonnes to reflect order of accuracy of the estimates. As a result, some figures may not add up to totals shown in the table.

The Mineral Reserves information presented above has been prepared solely for the purposes of reporting Mineral Reserves in accordance with S-K 1300 and should not be used for other purposes. The information does not guarantee future financial or operational performance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary and under "Note Regarding Forward-Looking Statements."

1.5. Mining Method

The method of mining at all WAIO mines is open-cut. Iron ore is a bulk commodity, and the deposits are wide, generally shallow dipping and with most parts occurring within depths of 200 m to 300 m from the surface under a relatively thin overburden, thus leading to low strip ratios. These characteristics make open-cut mining the natural choice.

WAIO open-cut mining uses backhoe excavators and front-end loaders. The full bench is drilled and blasted for a 12 m height, sampled three times in 4 m increments and then mined in three 4 m flitches.

Pit and pushback designs are completed using recommended geotechnical slope angles based on comprehensive studies at least of pre-feasibility level for each deposit, assessing the geological conditions and factors of safety.

The ultimate pit designs are guided by the selected economic pit. Overall pit and pushback designs are created using industry standard mine design software (Vulcan™ or Datamine™) with crest and toe lines, haul road accesses and incorporating minimum mining widths. The minimum mining width is determined by the size of mining equipment to be used for the mining operation.

1.6. Processing and Recovery Methods

The run-of-mine (ROM) ore is direct shipping ore (DSO) with average iron content not less than 60% for Brockman (BKM) and Marra Mamba (MM) material types and not less than 56.5% for the Channel Iron Deposit (CID) material type. The ore has deleterious contents within acceptable limits and is capable of being fed to the blast furnace for iron and steel making, without the need for any concentration or beneficiation.

The ROM is crushed and screened to produce the two industry-standard DSO marketable ores, namely lump (with nominal particle size >6.3mm) and fines (with size <6.3mm). This processing method is simple and well understood and widely used by most DSO producers in the Pilbara. The ROM ore is first crushed in a primary crusher set up near the mine. The crushed ore is then transported via an overland conveyor to an Ore Handling Plant (OHP) housing secondary and/or tertiary crushers and screens for further crushing and screening. The OHPs are located close to a train load-out (TLO) station. For larger mines, two or more OHP’s are centrally located around the TLO station(s) and form a processing hub. Currently there are four processing hubs in WAIO, Newman Operations, Jimblebar, Mining Area C - South Flank and Yandi.

In WAIO, only one OHP (Whaleback Beneficiation Plant, located in Newman Operations) uses heavy-media separation to beneficiate a select part of BKM ore from the Mount Whaleback deposit. However, the production from this plant is only about 5-7 Mtpa, accounting for 2-3% of WAIO’s annual production.

All dry OHP's recover 100% mass of the ROM feed in the form of either lump or fines, whereas the Whaleback Beneficiation Plant typically recovers between 75% and 85% wet mass of the plant feed.

1.7. Infrastructure

Most of the infrastructure required for WAIO to support current mining operations and develop the Mineral Reserves stated in this report is already in existence. This has been developed by BHP gradually over the last six decades in pace with staged expansion of production capacity to meet increasing global iron ore demand.

WAIO is a fully integrated system of four processing and five mining hubs, all connected by more than 1,000 km of BHP-owned rail infrastructure to its two port facilities at Port Hedland.

WAIO owns and operates a natural gas fired power plant (Yarnima Power Station, in Newman town), with an installed generators' capacity of 190 megawatts. The plant supplies the entire power requirement for all its mining and processing facilities as well as mine villages. WAIO mines and Newman township consume about 90 – 100 MW of power on average, with peak demand reaching 145 MW.

Power consumed for WAIO's port operations at Port Hedland is purchased via a power purchase agreement with APA Energy (formerly Alinta Energy), a large energy supplier in Australia. The port operations consume about 40 MW on average, peaking at 70 MW.

Groundwater is the primary freshwater source for WAIO and is extracted from production and dewatering bores with abstraction volumes as per licence requirements for use in all mining and processing operations. The water is supplied to various sites through a network of overground and underground water pipelines along with associated tanks and control infrastructure. Water consumption is linked to mining rates, and water supply and infrastructure capacity is included in development plans accordingly.

WAIO relies mainly on a fly-in-fly-out (FIFO) workforce sourced primarily from within WA (Perth and other regional towns) and to a lesser extent from other eastern states in Australia. Personnel work on rosters on a FIFO basis and WAIO operates charter flights from Perth to ferry personnel to various mine sites. While working on Pilbara mine sites, personnel reside in fully serviced WAIO-owned FIFO villages.

1.8. Market Studies

WAIO produces direct shipping iron ore, which is sold as two ores, namely lump and fines. The realised price for iron ore (both lump and fines) is dependent on the iron content as well as the contents of deleterious elements like phosphorus, silica, alumina and loss-on-ignition. Most of the WAIO ore is considered higher quality based on assessments of these impurities.

Iron ore is the primary raw material for iron and steel-making, which is an important building block for construction, transportation, energy infrastructure and household appliances. Therefore, the demand for iron ore is expected to continue over the length of cash flow for WAIO currently projected to 2052.

Global crude steel production has more than doubled since 2000, reaching 1.85 Bt in CY2025 (source: World Steel Association), with China accounting for over 50% of output.

Out of the 2.2 Bt (wet, natural grade) total iron ore consumed in 2025 globally, 1.6 Bt (wet, natural grade) are traded on the seaborne market. Asia is the largest market, sharing ~90% of the seaborne iron ore demand, with most of the seaborne iron ore going to China, Japan and South Korea. China is the single largest customer location, accounting for over 75% of the seaborne iron ore demand (source: Woodmac Global iron ore strategic planning outlook – Q1 2026).

On the supply side, Australia, Brazil and South Africa are the major seaborne iron ore supply countries, supplying over 80% of the market in CY2025. Australia is the single largest iron ore producing country, supplying close to 60% of the seaborne trade (source: Woodmac Global iron ore strategic planning outlook – Q1 2026).

Iron ore is a bulk commodity, and the commodity price of iron ore varies depending on the supply and demand situation at the time. Since the late 2000's and with introduction of spot pricing, the commodity price has seen greater variability over both short (week/month) and long (year) time horizons. During this period at least two cycles of price variation have been observed with monthly average Platts 62% Fe Fines Index prices swinging between US$210 per dmt and US$40 per dmt.

A long-term iron ore price of US$96 per dmt for Platts 62% Fe Fines Index has been used for the purpose of this report to establish the reasonable prospect of economic extraction for Mineral Resources and economic viability of Mineral Reserves. This price represents the median value of the historical calendar month average nominal prices over a timeframe of the preceding three financial years from July 2022 to June 2025.

1.9. Capital and Operating Cost Estimates

WAIO is an production stage property and has been actively producing for several decades. Capital costs for development of new mining areas (East Jimblebar and Ministers North) and a primary crusher and overland conveyor (Western Ridge) are included in the mine plan for Mineral Reserve estimate. Capital cost estimates are based on at least the pre-feasibility level study (Selection Phase Study for BHP) and are derived from bottom-up working for the infrastructure and benchmarked against similar projects WAIO have completed.

The sustaining capital and operating cost estimates have been estimated based on WAIO's actual operating performance over the the three financial years from July 2022 to June 2025.

As an operating asset, the sustaining capital costs are the capital costs required to sustain the current production rate. The sustaining capital has been estimated at US$6.60 per wmt of Mineral Reserves.

The average of the financial years 2022 to 2025 of actual operating costs has been used to estimate the Mineral Reserves. The overall unit operating cost has been estimated at US$25.16 per wmt of Mineral Reserves.

Since the cost estimates are based on actual operating performance, these estimates are expected to be within the accuracy level of ±25%.

1.10. Economic Analysis

Economic analysis demonstrates economic viability of the Mineral Reserves using assumptions described in this report. The net present value of future cash flows is US$75.9 billion (based on the assumption and methodology set out in Chapter 19, including as discounted to July 2026 using a discount rate of 7.0%) and robust to variations in significant input assumptions, such as commodity price, foreign exchange rate, operating and capital costs.

1.11. Permitting Requirements

WAIO operations are regulated through a combination of Part IV Ministerial Statements and Part V Prescribed Premises Licences under the Environmental Protection Act 1986 (WA) and their associated requirements. Other environmental legislation under which BHP operates includes but is not limited to the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act), the Biodiversity Conservation Act 2016 (WA) (BC Act), the Mining Act 1978 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004 (WA).

To meet its current operational requirements, BHP holds a multitude of approved environmental permits, including Ministerial Statements, Mining Proposals, Environmental Operating Licences, Environmental Management Plans, Water Licences, Native Vegetation Clearing Permits, Programmes of Works and Works Proposals.

In addition to the approved environmental permits, BHP currently has several applications for environmental permits currently under assessment with government.

1.12. Qualified Person’s conclusions and recommendations

WAIO has a substantial Mineral Resources and Mineral Reserves base supported by extensive sampling through exploration drilling and other geological information. Most of the deposits are located within an area 250 km long by 100 km wide, close to existing infrastructure. This concentration of deposits provides the flexibility to add growth tonnes to existing hub infrastructure and link greenfields developments to an existing mainline rail. The large resource base can support the current rate of production for several decades.

WAIO has over 60 years of exploration and extraction experience on the property, which has been used to validate and calibrate the resource and reserve estimates. The high proportion of Indicated and Measured Resources and the reconciliation results give high confidence in the estimation and reporting of the Mineral Resources and Mineral Reserves. As such, in the QP's opinion, the estimates of WAIO Mineral Resources and Mineral Reserves are duly supported by adequate technical data and reasonable assumptions as stated in this report.

WAIO has been undertaking some 300 to 500 km of exploration drilling annually for the past few years to define resources and improve confidence in resource estimates. Similar amounts of annual exploration drilling are proposed in coming years, which the QP's expect may mitigate risks associated with resource estimates.

Mineral Resource confidence is reflected in the applied resource classification in accordance with the SEC S-K 1300, with factors influencing resource classification including but not limited to data density, data quality, geological continuity and/or complexity, estimation quality and weathering zones. Reconciliation data from operating mines supports the confidence of resource estimates.

The generation and classification of Mineral Resource estimates, and their associated risks have been described in sufficient detail in this report. It is the QP's opinion that any significant risks and uncertainties are addressed appropriately in the identification and compilation of Mineral Resources within BHP's property portfolio. Conclusions are summarised as follows:

- Exploration drilling, sampling and Quality Assurance Quality Control (QAQC) of sample data follow standard industry practice, with extensive data validations at each step of the data collection process.
- Geological models are generated and peer reviewed extensively, with models verified by senior field and modelling geologists.
- Resource estimates follow a rigorous process, with an ultimate extensive review by the QP. Classification documentation is provided to describe all factors contributing to the confidence in a resource estimate and the level of uncertainty present.

Recent external audits have concluded the quality of work performed in defining WAIO's Mineral Resources and Mineral Reserves is to an appropriate standard. Recommendations provided to improve these works are as follows:

- Refinement of Mineral Resources estimation parameters and documentation.
- Assess reproduction of local scale grade variability in long term resource models using estimates constructed from grade control data.
- Refinement of block size choices to better reflect (planned) dilution occurring during mining extraction at some sites.

The Mineral Reserves are classified in accordance with definitions set-out in S-K 1300 and were converted from Measured and Indicated Mineral Resources after application of modifying factors. No Mineral Reserves are derived from the Inferred Mineral Resources. Based on the high confidence in the modifying factors and the information presented in this report, the QPs are of opinion that the Mineral Reserves estimate is supported by adequate technical data and assumptions.

Conclusions are summarised below:

- Historical demonstrated performance and robust reconciliation underpin the high confidence technical modifying factors for Mineral Reserves.
- The mining method, assumptions, and application of modifying factors are aligned to the industry standard and appropriate for estimation and classification of Mineral Reserves.
- Any significant risks or uncertainties are addressed appropriately in estimation of the Mineral Reserves.

For continuous improvement, the following recommendations should be implemented for future work:

- Continue to review and update the Mineral Reserve estimate at least on a yearly basis or when new information becomes available that may materially impact the modifying factors.
- Continuous review of the technical modifying factors considering emerging technology, carbon emission control and technical studies outcomes.
- Periodical independent review of Mineral Reserves estimation methodology and implementation of any identified recommendations from the review outcomes.

2. Introduction

2.1. Registrant for Whom the Technical Report Summary was Prepared

This Technical Report Summary was prepared for BHP Group Limited (BHP) (the registrant) to support its disclosure of Mineral Resources and Mineral Reserves on its production stage Western Australia Iron Ore (WAIO) property, located in the Pilbara region of the State of Western Australia (WA), Australia.

WAIO comprises four main joint ventures (JV), namely Mount Newman, Jimblebar, Yandi and Mount Goldsworthy. BHP's economic interest in each of these JVs is 85%, with Mitsui (Mitsui Iron Ore Corporation Pty Limited) and ITOCHU (Itochu Minerals and Energy of Australia Pty Limited) owning the remaining 15%. The JVs are unincorporated, except Jimblebar. In addition to these JVs, WAIO has a registered sublease in favour of a POSMAC JV (of which BHP and its JV partners along with a subsidiary of POSCO are participants). BHP's economic interest in the POSMAC JV is 65%.

WAIO is an integrated system of five open-cut mining hubs and four processing hubs as listed in Table 2-1. Location of the mining hubs and the main deposits within each hub are shown in Figure 3-2 (Section 3.1).

Table 2-1: List of WAIO JVs, Mining and Processing Hubs

Joint Venture	Processing Hub	Mining Hub	Main Mineral Deposits
Mount Newman	Newman Operations	Newman	Mount Whaleback, Eastern Ridge, Shovelanna
Jimblebar	Newman Operations	Newman	Western Ridge
	Jimblebar	Jimblebar	South Jimblebar, Wheelarra, Hashimoto, East Jimblebar
	Yandi	Yandi	Ministers North (due to commence production in FY29)
Yandi	Yandi	Yandi	Yandi (end-of-life ramp down started in July 2021)
Mount Goldsworthy (POSMAC JV holds a sublease over the Mining Area C mine)	Mining Area C	Mining Area C	North Flank, Packsaddle
		South Flank	South Flank

2.2. Terms of Reference and Purpose of the Report

This Technical Report Summary was prepared in accordance with the Securities and Exchange Commission (SEC) Regulation S-K (Title 17, Part 229, Items 601 and 1300 until 1305) for the purpose of reporting WAIO's iron ore Mineral Resources and Mineral Reserves for the fiscal year ending on 30 June 2026. This report does not include any exploration results that are not part of WAIO's Mineral Resources or Mineral Reserves.

WAIO is a large, long-life asset and has been producing direct shipping iron ore for export purposes since the late 1960's. Based on an indicative life of asset plan which considers current Mineral Reserves as well as Mineral Resources yet to be converted to Mineral Reserves, WAIO is likely to continue production beyond 2050's. Keeping such a long asset life in view, Mineral Reserves and associated cost assumptions stated in this report were estimated at the level of a Pre-Feasibility Study.

The effective date of this Technical Report Summary is 30 June 2026.

2.3. Sources of Information

The information used in this report is obtained from sources internal to WAIO and the broader BHP. Over the past 60 years of continuous iron ore mining operations in the Pilbara, WAIO has developed its systems, processes, and standards for all aspects of mining internally, keeping pace with changing technologies for data collection, analysis, interpretation, geology / resource modelling and Mineral Resource / Mineral Reserve determination.

All exploration information and data collection, geological interpretations and resource modelling supporting the estimation of Mineral Resources and Mineral Reserves contained in the report was undertaken internally by WAIO.

Several specialised teams and subject matter experts within WAIO and BHP have supplied information for the preparation of this report, relating to tenure / mineral rights, legal, mineral processing, marketing, environmental permitting, and finance. This information has been reviewed by the QP's and provided their opinion, where required, on the adequacy or reasonableness of such information.

The QP's have relied upon certain information related to legal, environmental, governmental, marketing, and social engagements which were provided by BHP (details in Section 25).

2.4. Qualified Persons (QP's) and Details of Personal Inspection

2.4.1. Details of Qualified Persons

BHP has relied on the QP's listed in Table 2-2 to estimate Mineral Resources and Mineral Reserves for this disclosure as well as prepare the supporting Technical Summary Report. All of them are employees of BHP WAIO. The responsibility of each qualified person in preparation of this report is provided in Table 2-3.

Table 2-2: List of Qualified Persons

Name of Qualified Person	Relation to registrant and their Role	Qualification	Professional Organisation and Membership	No of years of Relevant Experience	Responsible for the disclosure of
Ellen Maidens	Full-time employee / Geologist Strategic Modelling	B.Sc (Hons) Geology (New Zealand) and Grad Cert Geostatistics (Australia)	AIG Member (#4942)	6 years in iron out of a total of 28 years in mineral industry	Mineral Resources
Craig Allison	Full-time employee / Geologist Strategic Modelling	B. Applied Science Geology (Hons) (Australia)	AusIMM / Member (#112427)	13 years in iron ore out of a total of 30 years in mineral industry	Mineral Resources
Will Patton	Full-time employee / Principal of Resource Modelling	BSc Applied Geology (Australia) Grad Cert Geostatistics (Australia) MSc Mathematics and Planning (Australia)	AusIMM / Member (#309513)	21 years in iron ore of a total of 22 in mineral industry	Mineral Resources
Ashley Grant	Full-time employee / Superintendent Geophysics and Geochemistry	B.Sc. Hons (Geology and Geophysics) and M. Phil (Geophysics) (Australia)	AusIMM / Member (# 3054201)	15 years in iron ore out of total 26 years in mineral industry	Sections on Sampling and Analysis and Data Verification
Steven Loach	Full-time employee / Principal Reconcilation	BSc (Geology) BA (Geography) MSc Ore Deposit Geology	AusIMM / Member (# 3054201)	16 years in iron ore out of a total of 31 years in the mineral industry	Sections on F-Series Reconciliation
Allana Coumbe	Full-time employee /Superintendent Tenure	BA(Hons) English and History	AusIMM / Member (#3159733)	21 years in mineral industry out of total 24 years in land tenure management	Sections on Property Description
Ricardo Fuentes	Full-time employee / Manager Future planning	B.Sc. Civil Engineering (Colombia) MSc Mineral Economics (Australia)	AusIMM / Member (#3112511)	15 years in iron ore out of total 22 years in mineral industry	Mineral Reserves – Newman Operations and Jimblebar Hub
Anthony (Tony) Cockerill	Full-time employee / Principal Mine Planning	B.Sc. Building Economics & Quantity Surveying (Scotland)	AusIMM / Member (#220648)	27 years in iron ore out of total 39 years in mineral industry	Mineral Reserves – Mining Area C Hub including South Flank
Pankaj Kumar Chhajer	Full-time employee / Superintendent Mine Planning	Bachelor of Engineering (Mining Engineer) (India)	AusIMM / Member (#312124)	12 years in iron ore out of total 20 years in mineral industry	Mineral Reserves – Ministers North deposit

Table 2-3: Details of Sections each Qualified Person is Responsible for

Qualified Person	List of Sections in the Technical Report Summary responsible for
Ellen Maidens	Sections 6, 7 and 11 in full and Sections 1, 2, 4, 5, 10, 14, 17, 20-25 jointly with Mineral Reserve QPs, Section 9 jointly with Ashley Grant. Section 3 jointly with Allana Coumbe
Craig Allison	
Will Patton	
Ashley Grant	Sections 8 in full and Section 9 jointly with Mineral Resources QPs
Steven Loach	Section 12.2.6 in full jointly with Mineral Reserve QPs
Allana Coumbe	Section 3 in full jointly with Mineral Resource and Mineral Reserve QPs
Ricardo Fuentes	Sections 12, 13, 15, 16, 18 and 19 in full and Sections 1, 2, 4, 5, 10, 14, 17, 20-25 jointly with Mineral Resource QPs. Section 12.2.6 jointly with Steve Loach. Section 3 jointly with Allana Coumbe
Anthony (Tony) Cockerill	
Pankaj Kumar Chhajer	

2.4.2. Details of Personal Inspections

The QP's are employees of BHP. Mineral Resource QP's have visited the sites during the current year. Mineral Reserve QP's have visited the sites previously for project planning and reviews.

2.5. Report Version and Updates

The Technical Report Summary for the WAIO was first filed as an exhibit to BHP's annual report on Form 20-F for the year ended 30 June 2022 and was subsequently supplemented in connection with BHP's annual report on Form 20-F for the fiscal year ended 30 June 2023. It was further restated in connection with BHP's annual report on Form 20-F for the fiscal year ended 30 June 2025 solely to update certain biographical and related information concerning the qualified persons for whom consents were filed.

This Technical Report Summary constitutes a further update prepared in support of BHP's annual report on Form 20-F for the year ended 30 June 2026 and has an effective date of 30 June 2026.

3. Property Description

3.1. Location of the Property

The WAIO property is an integrated system of five open-pit mining hubs and four processing hubs along with railways and port facilities, which spread over a geographical area 350 km north-south and 250 km east-west between the towns of Port Hedland and Newman in the Pilbara region of the State of Western Australia, Australia (Figure 3-1). Newman and Port Hedland are accessible by road via public highways and by air via commercial flights. Newman was originally established as a mining town in the 1960's to service the Mount Whaleback mine. It has since grown and is currently the largest town in the Shire of East Pilbara. Newman and Port Hedland are located, respectively, at distances of approximately 1,000 km north and 1,300 km north of Perth, the capital city of WA.

The central point location of the individual mining hubs is provided below.

- Newman: Latitude: 23°21'40" South, Longitude: 119°40'15" East
- Jimblebar: Latitude: 23°22'40" South, Longitude: 120°07'45" East
- Mining Area C: Latitude: 22°55'30" South, Longitude: 118°58'55" East
- South Flank: Latitude: 22°59'35" South, Longitude: 118°59'45" East
- Yandi: Latitude: 22°43'15" South, Longitude: 119°05'15" East

The WAIO operational areas are divided into six tenure regions as shown in Figure 3-1. Newman and Jimblebar mining hubs fall within the Eastern Pilbara region, Mining Area C, South Flank fall within the Central Pilbara region and Yandi and Ministers North falls within the Yandi region. The main deposits in each of the mining hubs are shown in Figure 3-2.

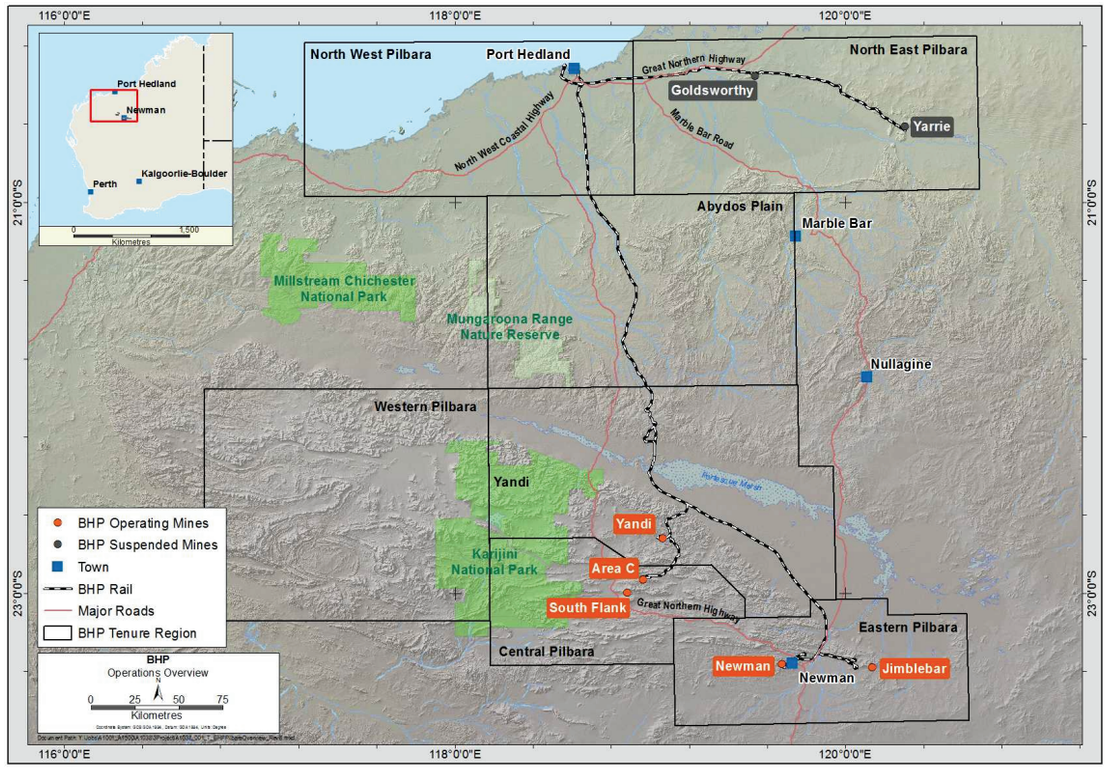


Figure 3-1: Location Map of the Property

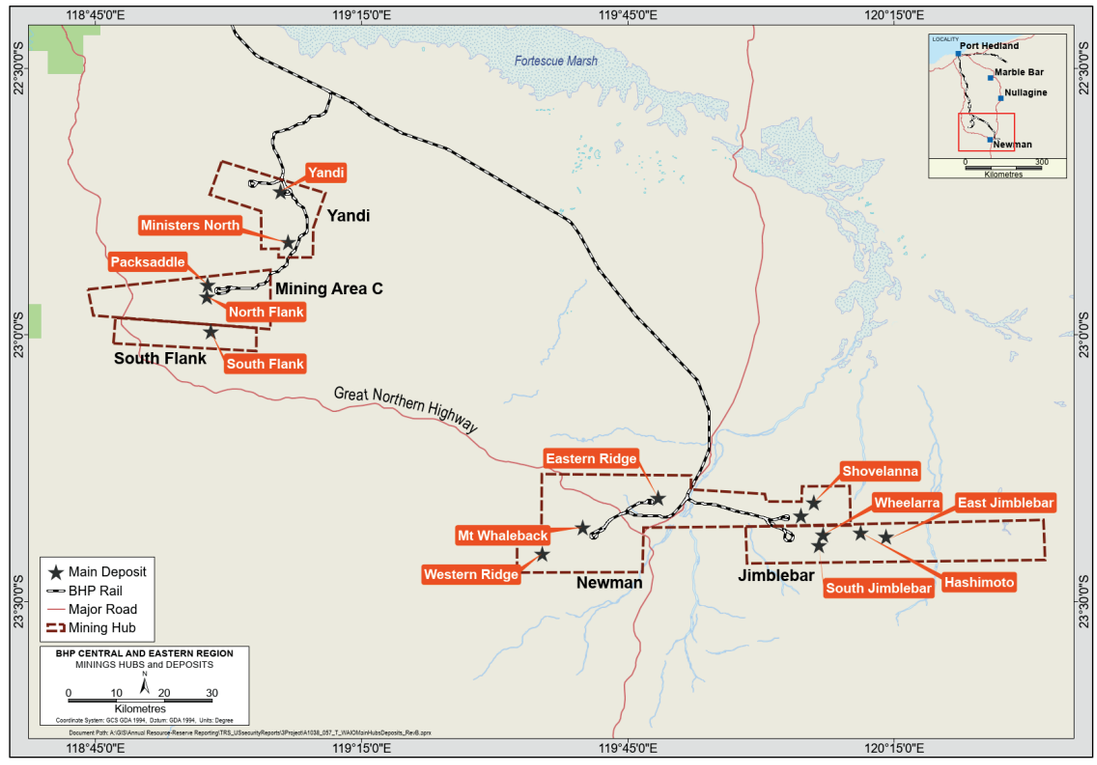


Figure 3-2: Main Deposits within the Mining Hubs

3.2. Area of the Property

As of 30 June 2026, the total area with mineral rights held by WAIO is approximately 4,543 km^2 across 65 mineral titles. Of this, 2,861 km^2 is held in eight mineral titles pursuant to five State Agreement (SA) Acts of the State of Western Australia (WA) and the remaining area (1,682 km^2) is held in 57 mineral titles regulated by the Mining Act, 1978 (WA) (Mining Act). All mining and mineral leases are granted with legal area in hectares, whereas some exploration licences are granted with legal area in square kilometres and others in graticular blocks (1 minute of latitude by 1 minute of longitude for an average of 320 hectares). Therefore, total areas stated herein are an approximate calculation of individual titles in square kilometres.

3.3. Mineral Title, Claim, Mineral Right, Lease, or Option Disclosure

As stated in the section above, BHP and its JV partners hold 65 mineral titles – eight pursuant to the SA Acts and 57 pursuant to the Mining Act. These titles provide BHP and its JV partners, as the registered owners, the right to hold and operate the property.

The number of each title and other required details are provided in Section 3.3.1 and Section 3.3.2.

In addition to land held for mineral rights, BHP and its joint venture partners also hold several parcels of land for various infrastructure developments in connection with the WAIO mining operations. These are described in Section 3.3.3.

3.3.1. Mineral titles held under State Agreement Acts

WAIO holds eight leases and operates under five SA Acts with respect to its operations. Between 1964 and 1991, these SA Acts were enacted by the Parliament of Western Australia to set out terms and conditions specifically for the long term and orderly development of iron ore by BHP and its JV partners in the Pilbara. The SA Acts and associated mineral titles (granted in the form of mining leases or mineral leases) are listed below:

1. Iron Ore (Mount Newman) Agreement Act 1964 (WA) - ML244SA held by the Mount Newman Joint Venture (MNJV)
2. Iron Ore (Mount Goldsworthy) Agreement Act 1964 (WA) - ML235SA, ML249SA and ML281SA held by the Mount Goldsworthy Joint Venture (MGJV)
3. Iron Ore (Goldsworthy-Nimingarra) Agreement Act 1972 (WA) - M263SA and ML251SA held by the Mount Goldsworthy Joint Venture (MGJV)
4. Iron Ore (McCamey's Monster) Agreement Authorisation Act 1972 (WA) - M266SA held by BHP Iron Ore (Jimblebar) Pty Ltd (Jimblebar IJV)
5. Iron Ore (Marillana Creek) Agreement Act 1991 (WA) - M270SA held by the Yandi Joint Venture (YJV)

Title number, name of registered holder(s) along with their interest, expiry date, legal area and associated annual payments (rent and rate) of each of these eight leases are provided in Table 3-1 and maps showing their location are provided in Figure 3-3, Figure 3-4 and Figure 3-5 in Section 3.3.4.

Table 3-1: Details of leases held under State Agreement Acts

Property ID	State Agreement	Registered Tenement Holders (1) / Interest	Joint Venture	Grant Date	Expiry Date (2)	Km²	Rent & Rates (AUD$) (4)
M263SA	Iron Ore (Goldsworthy-Nimingarra) Agreement Act 1972	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	22/01/1989	21/09/2035	143.23	433,372.43
M266SA	Iron Ore (McCamey's Monster) Agreement Authorization Act 1972	BHPIOJ (100%) (3)	Jimblebar IJV	11/10/1988	10/10/2030	542.84	140,862.80
M270SA	Iron Ore (Marillana Creek) Agreement Act, 1991	BHP (85%), Itochu (8%), Mitsui (7%)	YJV	4/09/1991	3/09/2033	303.44	2,530,940.65
ML235SA	Iron Ore (Mount Goldsworthy) Agreement Act 1964	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	5/08/1965	4/08/2028	41.42	5,611.59
ML244SA	Iron Ore (Mount Newman) Agreement Act 1964	BHP (85%), M-Itochu (10%), Itochu (5%)	MNJV	7/04/1967	6/04/2030	789.34	132,663.35
ML249SA	Iron Ore (Mount Goldsworthy) Agreement Act 1964	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	8/05/1974	4/08/2028	306.47	43,069.39
ML251SA	Iron Ore (Goldsworthy-Nimingarra) Agreement Act 1972	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	22/09/1972	21/09/2035	171.30	86,168.00
ML281SA	Iron Ore (Mount Goldsworthy) Agreement Act 1964	BHP (85%), Itochu 18%), Mitsui (7%)	MGJV	26/04/2002	4/08/2028	563.35	465,725.97

Notes –

(1) Full legal entity names of the registered tenement holders are: (i) BHP: BHP Minerals Pty Ltd, (ii) M-Itochu: Mitsui-Itochu Iron Pty Ltd, (iii) Itochu: Itochu Minerals & Energy of Australia Pty Ltd, (iv) Mitsui: Mitsui Iron Ore Corporation Pty Ltd and (v) BHPIOJ: BHP Iron Ore (Jimblebar) Pty Ltd.

(2) All SA Act leases, except M270SA, have a right to successive renewals of 21 years each. M270SA has right to only two renewals, each for 21 years ultimately expiring in 2054. The lease will then revert to Mining Act and BHP will need to engage with the State Government before the expiry to renegotiate the terms of the SA Act. The QPs have assumed that WAIO will continue to have mineral rights in M270SA after 2054.

(3) BHP Iron Ore (Jimblebar) Pty Ltd (BHPIOJ), a subsidiary of BHP Minerals Pty Ltd (BHPM), is the sole registered holder of M266SA. In 2013, BHPM entered an incorporated Joint Venture (Jimblebar IJV) with Itochu and Mitsui in respect of the Jimblebar mining hub, owned by BHPIOJ. The Jimblebar IJV is structured so that BHPM, Itochu and Mitsui hold A Class Shares in BHPIOJ, which confer an 85:8:7 economic interest, respectively in the "Jimblebar Assets", being certain assets of BHPIOJ including the Jimblebar mine. BHPIOJ also owns other assets, called "Excluded Assets", in which BHPM alone holds a 100% economic interest through B Class Shares in BHPIOJ.

(4) Statutory Rents and Rates are paid annually to the State Government and the Local Government/Shire respectively. These have been paid for the year ending 30 June 2026.

3.3.2. Mineral titles with mineral rights held under the Mining Act 1978

As of 30 June 2026, BHP and its joint venture partners held a total of 57 mineral titles granted pursuant to the Mining Act, 1978 (WA). Of these, 31 are mining leases (M leases) with mining rights and 26 are exploration / prospecting licences (E/P licences) with exploration rights.

Of the 31 M leases, 17 are not authorised for iron ore mining. They are held by BHP as quarries for ballast and other construction materials to support the rail network.

The Mining Act allows the holder to apply to the State Government for the conversion of an E/P licence to one or more M Lease(s) with a mining proposal supported by mineralisation. Accordingly, BHP has made 99 Mining Lease applications to convert some of the granted E licences, which are all pending with the State Government.

Of these 57 titles, BHP and its JV partners are the registered holders for 50 and BHP is the sole registered holder for the remaining seven.

Title number, name of registered holder(s) along with their interest, expiry date, legal area, associated annual payments (applicable rent and rate) and minimum annual expenditure of each of these titles are provided in Table 3-2 and maps showing their location are provided in Figure 3-3, Figure 3-4 and Figure 3-5 (see Section 3.3.4).

Table 3-2: List of leases/licences with mineral rights held under the Mining Act 1978

Property ID	Registered TenementHolders (1) / Interest	Joint Venture	Grant Date	Expiry Date (2)	Legal Area	UOM	Km2	Rent,& Rates (AUDS) (4)	Minimum Annual Expenditure
E45/1072-I	BHP (85%), Itochu (8%) Mitsui (7%)	MGJV	29/05/1991	28/05/2027	137.22	km2	137.22	$ 40,875.67	$ 100,000.00
E45/1073-I	BHPIOJ (100%) (3)	Jimblebar IJV	26/09/1991	25/09/2026	131.60	km2	131.60	$ 40,461.93	$ 100,000.00
E45/1074-I	BHPIOJ (100%) (3)	Jimblebar IJV	26/09/1991	25/09/2026	132.70	km2	132.70	$ 40,768.27	$ 100,000.00
E46/1466	BHPM (100%)	N/A	16/12/2022	15/12/2026	11	BLOCK	35.20	$ 5,562.74	$ 20,000
E47/1222-I	BHP (85%), Itochu (8%), Mitsui (7%)	YJV	11/06/2003	10/06/2027	70	BLOCK	224.00	$ 63,857.57	$ 210,000
E47/1239-I	BHPM (100%)	N/A	17/02/2004	16/02/2027	11	BLOCK	35.20	$ 10,827.00	$ 70,000
E47/13-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	4/10/1982	3/10/2026	128.50	km2	128.50	$ 38,209.70	$ 100,000.00
E47/14-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	4/10/1982	3/10/2026	129.50	km2	129.50	$ 39,105.17	$ 100,000.00
E47/1540-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	21/04/2007	20/04/2027	38.00	BLOCK	121.60	$ 33,121.50	$ 114,000
E47/1587-I	BHPM (100%)	N/A	1/05/2014	30/04/2027	35.00	BLOCK	112.00	$ 30,506.48	$ 105,000
E47/15-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	4/10/1982	3/10/2026	27.17	km2	27.17	$ 17,463.17	$ 100,000.00
E47/16-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	4/10/1982	3/10/2026	75.15	km2	75.15	$ 23,296.26	$ 100,000.00
E47/3238-I	BHPM (100%)	N/A	16/11/2015	15/11/2026	32.00	BLOCK	102.40	$ 28,624.72	$ 96,000
E47/3275-I	BHPM (100%)	N/A	17/12/2015	16/12/2026	6.00	BLOCK	19.20	$ 5,792.00	$ 70,000
E47/4245	BHP (85%), Itochu (8%) Mitsui (7%)	MGJV	15/12/2020	14/12/2026	1.00	BLOCK	3.20	$ 1,747.00	$ 10,000
E47/628-I	BHPIOJ (100%) (3)	MGJV	4/05/1993	3/05/2027	6.00	BLOCK	19.20	$ 5,782.00	$ 70,000
E47/5178	BHP (85%), M-Itochu (10%), Itochu (5%)	MNJV	10/10/2025	9/10/2030	8.00	BLOCK	25.60	$ 2,300.60	$ 20,000
E52/2009-I	BHP (85%), M-Itochu (10%), Itochu (5%)	MNJV	27/05/2013	26/05/2027	8.00	BLOCK	25.60	$ 7,276.00	$ 70,000
E52/21-I	BHPIOJ (100%) (3)	Jimblebar IJV	20/08/1984	19/08/2026	22.20	km2	22.20	$ 761.27	$ 100,000.00
E52/23-I	BHPIOJ (100%) (3)	Jimblebar IJV	20/08/1984	19/08/2026	30.00	km2	30.00	$ 1,931.26	$ 100,000.00
E52/2591-I	BHPIOJ (100%) (3)	Jimblebar IJV	14/03/2011	13/03/2027	3.00	BLOCK	9.60	$ 3,541,00	$ 50,000
E52/3360-I	BHPM (100%)	N/A	22/04/2016	21/04/2027	1.00	BLOCK	3.20	$ 1,747.00	$ 20,000
E52/3361-I	BHPM (100%)	N/A	22/04/2016	21/04/2027	5.00	BLOCK	16.00	$ 5,435.00	$ 50,000
E52/3456-I	BHPIOJ (100%) (3)	Jimblebar IJV	24/01/2017	23/01/2027	6.00	BLOCK	19.20	$ 5,782,00	$ 50,000
E52/4248	BHPIOJ (100%) (3)	Jimlllebar IJV	26/04/2023	25/04/2028	1.00	BLOCK	3.20	$ 1,963.99	$ 10,000
M45/100	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	21/01/1986	20/01/2028	7.70	ha	0.08	$ 512.10	$ 10,000
M45/101	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	21/01/1986	20/01/2028	7.70	ha	0.08	$ 512,10	$ 10,000
M45/1015-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	14/06/2005	13/06/2027	660.00	ha	6.60	$ 43,061.36	$ 66,000
M45/1016-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	14/06/2005	13/06/2027	976.80	ha	9.77	$ 63,696.79	$ 97,700
M45/1017-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	14/06/2005	13/06/2027	724.00	ha	7.24	$ 47,227.50	$ 72,400
M45/1018-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	14/06/2005	13/06/2027	102.55	ha	1.03	$ 6,802.89	$ 10,300
M45/1019-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	14/06/2005	13/06/2027	535.65	ha	5.36	$ 34,989.46	$ 53,600
M45/558	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	24/06/1993	23/06/2035	193.20	ha	1.93	$ 12,726.62	$ 19,400
M45/573	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	24/06/1993	23/06/2035	74.46	ha	0.74	$ 4,980.20	$ 7,500
M45/592	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	20/09/1993	19/09/2035	35.00	ha	0.35	$ 2,376.36	$ 10,000
M45/594	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	20/09/1993	19/09/2035	53.49	ha	0.53	$ 3,613.18	$ 5,400
M45/629	BHP (85%), M-Itochu (10%), Itochu (5%)	MNJV	23/11/1994	22/11/2036	150.00	ha	1.50	$ 10,940.24	$ 15,000
M45/94	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	21/01/1986	20/01/2028	3.72	ha	0.04	$ 402.00	$ 5,000
M45/95	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	21/01/1986	20/01/2028	2.97	ha	0.03	$ 376.00	$ 5,000
M45/96	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	21/01/1986	20/01/2028	7.51	ha	0.08	$ 512,10	$ 10,000
M45/97	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	21/01/1986	20/01/2028	7.53	ha	0.08	$ 512.10	$ 10,000
M45/99	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	21/01/1986	20/01/2028	7.53	ha	0.08	$ 512.10	$ 10,000
M47/283	BHP (85%), Itochu (8%), Mitsui (7%)	YJV	13/01/1992	12/01/2034	0.78	ha	0.01	$ 1,424.00	$ 5,000
M47/284	BHP (85%), Itochu (8%), Mitsui (7%)	YJV	13/01/1992	12/01/2034	0.91	ha	0.01	$ 1,424.00	$ 5,000
M47/289	BHP (85%), Itochu (8%), Mitsui (7%)	YJV	2/04/1992	1/04/2034	5.79	ha	0.06	$ 1,564.00	$ 10,000
M47/290	BHP (85%), Itochu (8%), Mitsui (7%)	YJV	2/04/1992	1/04/2034	3.76	ha	0.04	$ 1,512.00	$ 5,000
M47/291	BHP (85%), Itochu (8%), Mitsui (7%)	YJV	2/04/1992	1/04/2034	2.16	ha	0.02	$ 1,486.00	$ 5,000
M47/683-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	6/06/2014	5/06/2035	945.69	ha	9.46	$ 68,476.39	$ 94,600
M47/684-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	6/06/2014	5/06/2035	886.33	ha	8.86	$ 64,211.78	$ 88,700
M47/685-1	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	6/06/2014	5/06/2035	990.08	ha	9.90	$ 71,729.07	$ 99,100
M47/686-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	6/06/2014	5/06/2035	630.23	ha	6.30	$ 45,707.69	$ 63,100
M47/687-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	6/06/2014	5/06/2035	821.67	ha	8.22	$ 59,513.48	$ 82,200
M47/688-1	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	6/06/2014	5/06/2035	703.11	ha	7.03	$ 50,984.25	$ 70,400
M47/689-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	6/06/2014	5/06/2035	139.38	ha	1.39	$ 10,217.42	$ 14,000
M47/690-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	6/06/2014	5/06/2035	40.20	ha	0.40	$ 3,061.55	$ 10,000
M47/691-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	6/06/2014	5/06/2035	287.64	ha	2.88	$ 20,915.10	$ 28,800
P47/1611-I	BHP (85%), Itochu (8%), Mitsui (7%)	MGJV	21/12/2011	20/12/2027	56.17	ha	0.56	$ 1,078.00	$ -

Notes –

(1) Full legal entity names of the registered tenement holders are: (i) BHP: BHP Minerals Pty Ltd, (ii) M-Itochu: Mitsui-Itochu Iron Pty Ltd, (iii) Itochu: Itochu Minerals & Energy of Australia Pty Ltd, (iv) Mitsui: Mitsui Iron Ore Corporation Pty Ltd and (v) BHPIOJ: BHP Iron Ore (Jimblebar) Pty Ltd.

(2) All M leases have one right of renewal for 21 years each, with subsequent renewals subject to Ministerial discretion. The E/P licences can be renewed for various prescribed periods at the discretion of the State Government. The QP's have assumed WAIO will lodge the renewal applications to the State Government within the prescribed periods specified under the Mining Act. The State Government has renewed the term in all cases of renewal applications by WAIO in the past.

(3) BHP Iron Ore (Jimblebar) Pty Ltd (BHPIOJ), a subsidiary of BHP Minerals Pty Ltd (BHPM), is the sole registered holder of M266SA. In 2013, BHPM entered an incorporated Joint Venture (Jimblebar IJV) with Itochu and Mitsui in respect of the Jimblebar mining hub, owned by BHPIOJ. The Jimblebar IJV is structured so that BHPM, Itochu and Mitsui hold A Class Shares in BHPIOJ, which confer an 85:8:7 economic interest, respectively in the "Jimblebar Assets", being certain assets of BHPIOJ including the Jimblebar mine. BHPIOJ also owns other assets, called "Excluded Assets", in which BHPM alone holds a 100% economic interest through B Class Shares in BHPIOJ.

(4) Statutory Rents and Rates are paid annually to the State Government and the Local Government/Shire respectively. These have been paid for the year ending 30 June 2026.

3.3.3. Licences held under the Mining Act 1978 for infrastructure purposes

In addition to land held for mineral rights as detailed in Sections 3.3.2 and 3.3.3, BHP and its joint venture partners also hold a large number of Miscellaneous Licences and General Purpose Leases pursuant to the applicable SA Act for other mining related purposes. The Miscellaneous Licences are mainly granted for various infrastructure purposes for continued mining operations under the SA Acts (e.g., power lines, groundwater monitoring, aerodromes and access roads), whereas the General Purpose Leases are granted for uses such as accommodation, plant sites, stock piles and overburden storage. These tenure types are granted for purposes in connection with the iron ore mining operations and ore extraction pursuant to the applicable SA Acts.

3.3.4. Maps showing Location of Various Mineral Titles

The maps showing location of mineral titles held under the SA Acts and the Mining Act in each region are provided Figure 3-3, Figure 3-4 and Figure 3-5 below.

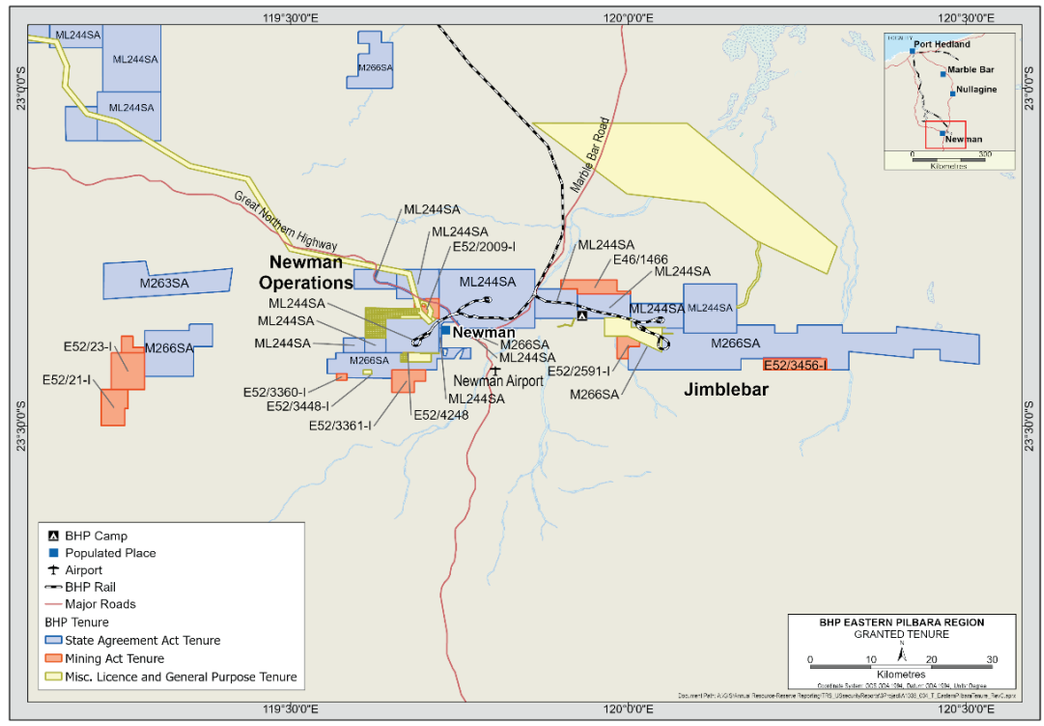


Figure 3-3: Location Map of leases held in Eastern Pilbara Region

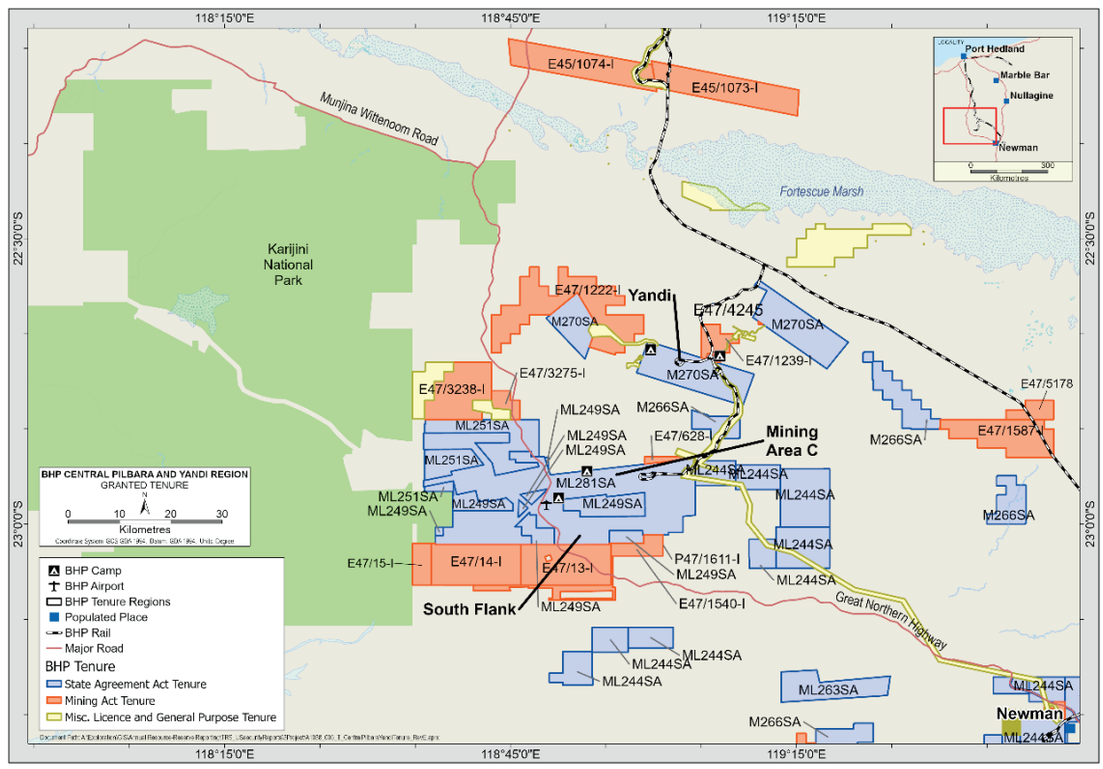


Figure 3-4: Location Map of leases held in Central Pilbara and Yandi Regions

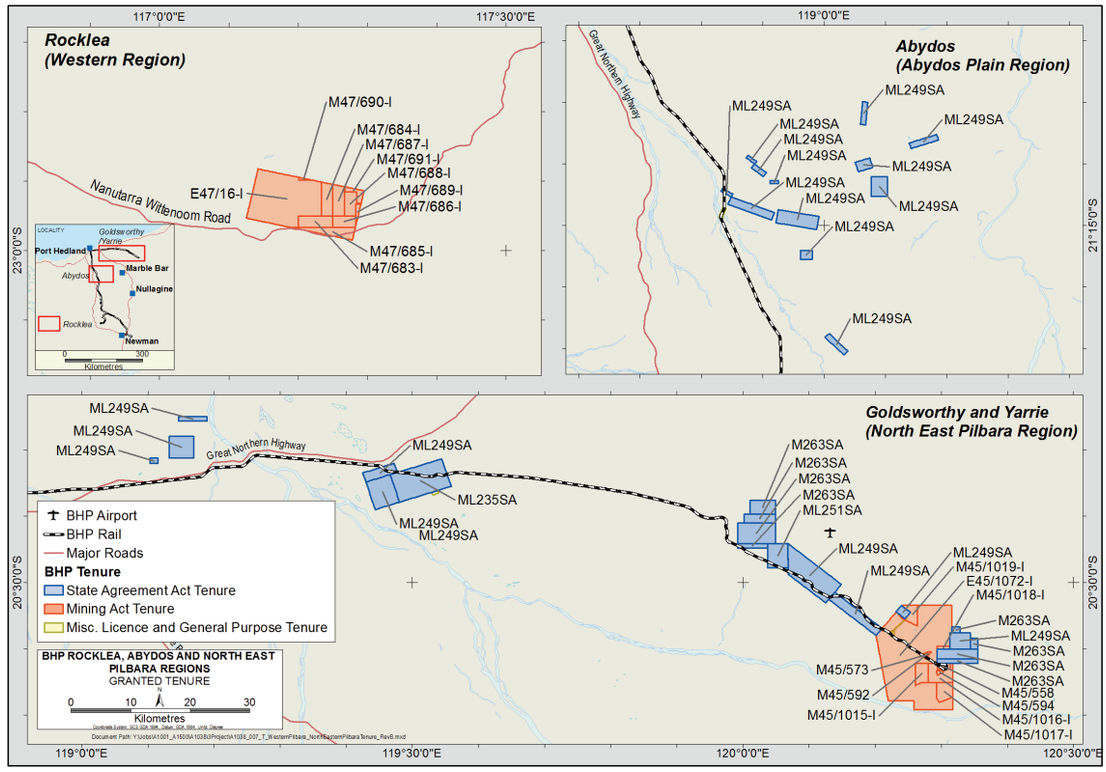


Figure 3-5: Location Map of leases held in Western and North East Pilbara Regions

3.4. Description of Mineral Rights and How They Were Obtained

3.4.1. Mineral Rights for the leases held under the State Agreement Acts

As mentioned earlier, five SA Acts were enacted by the Parliament of Western Australia between 1964 and 1991 to set out terms and conditions specifically for the long term and orderly development of iron ore in eight leases held by BHP and its JV partners in the Pilbara.

There are well-defined processes for exercising mineral rights and operating within the leases that comprise each of the SA Acts. These processes include the requirement for approval of an initial Proposal before mining, processing and transport of iron ore products can commence. Likewise, any significant modification, expansion or variation in such activities requires approval by way of an Additional Proposal.

Proposals approved under the SA Acts are a binding commitment between the State and the relevant lease holders and provide long-term security to the tenure and thereby the rights to mine. The approvals are granted by the Government Minister responsible for SA Acts and will remain current whilst operations are actively conducted. The SA Acts, which are ratified by the relevant Act, provide security for the renewal of tenure for the life of the operations. The only exception to this is M270SA, under the Iron Ore (Marillana Creek) Agreement Act 1991, which has the right to only two renewals, each for 21 years, ultimately expiring in 2054. The lease will then revert to the Mining Act and BHP will need to engage with the State Government before the expiry to renegotiate the

terms of the SA Act. For the purpose of this report, the QPs have assumed that WAIO would renegotiate and continue to have mineral rights in M270SA after 2054.

In addition to approvals under the relevant SA Act, WAIO requires a range of approvals under Western Australian and Commonwealth environmental and other legislation to enable the ongoing operation and further development of its mineral rights (for details see Section 17). The QPs have assumed that WAIO would obtain these approvals in a timely manner as it is aligned with the business development strategy.

Mineral rights for the SA Act leases were obtained initially as Temporary Reserves (TR's) through application under the Mining Act 1904 (WA) (Repealed) to the State Government dating back to the 1960's, long before the enactment of the Mining Act, 1978 (WA). BHP was first in time to apply for the TR's and was granted these tenements following lifting of an export embargo on iron ore by the Australian Federal Government in late 1960, and the decision of the Western Australian Government in early 1961 to grant iron ore tenements (in the form of TRs).

The area that can be held pursuant to each SA Act Mineral / Mining Lease is limited to 777 km^2, with the ability to increase the size to 1,000 km^2 subject to consent of the Government of Western Australia. This gives BHP the ability to apply for inclusion of exploration and mining tenements previously held under the Mining Act into SA Act leases (subject to the area limit) providing long-term tenure security and right to mine.

WAIO has a large Mineral Reserve and Mineral Resource (exclusive of Mineral Reserves) base as of 30 June 2026 as detailed in Section 12.2.5 and 11.2.5. All Mineral Reserves and 86% of Mineral Resources are located on the eight leases held pursuant to the SA Acts (and the remaining 14% are located on the 57 tenements held pursuant to the Mining Act). Based on an indicative life of asset plan which considers current Mineral Reserves as well as Mineral Resources yet to be converted to Mineral Reserves, WAIO is likely to continue production beyond 2050's.

3.4.2. Mineral Rights for the leases / licences held under the Mining Act 1978

As stated in Section 3.3.2, as of 30 June 2026, BHP and its JV partners held 57 tenements granted pursuant to the Mining Act – 31 M leases, 25 E licences and 1 P licence. In WA, exploration / prospecting licences (i.e E/P licences) and mining leases (i.e M leases) are applied for and granted to the applicant(s) under the process set out in the *Mining Act 1978 (WA)* and *Mining Regulations 1981*. Under provisions of these, the tenement holder is required to meet terms and conditions of the grant including payment of applicable rents and rates as well as annual minimum expenditure and exploration reporting.

The exploration licences entitle the holder to explore for minerals for a period of five years initially, which can be renewed for one year at a time at the discretion of the State Government. If sufficient mineralisation is found on an exploration licence, the holder has the right to apply to the State to grant its conversion to a mining lease under the Mining Act 1978 (WA).

The mining leases are granted for an initial period of 21 years and entitle the holder to work and mine the land, take and remove minerals, and do all the things necessary to effectively carry out mining operations in, on or under the land, subject to the conditions of title. The mining leases have one right of renewal for 21 years, but subsequent renewals are subject to Ministerial discretion.

Retention of these licences / leases under the Mining Act 1978 (WA) is subject to payment of annual rents/rates, lodgement of prescribed annual exploration reports detailing work completed over the 12-month anniversary period and meeting prescribed annual minimum expenditure commitments (unless granted exemption from all or part of the commitment). WAIO has met these requirements for the year ended on 30 June 2026.

In BHP's case it also has the right to make application to convert the ground covered by an exploration licence, mining lease or any mining tenement under the Mining Act, into one of the eight leases held under BHP's SA Acts for long-term tenure security. Conversions are subject to Ministerial approval and there are limits on the land area which can be held under each SA Act. Tenure must be held by BHP pursuant to SA Acts prior to approval of a Proposal for commencement of any iron ore mining development and ore extraction.

Out of 57 E/P licences and mining leases currently held by WAIO (Table 3-2 in Section 3.3.2), 24 were a result of conversion of land initially held as Temporary Reserves granted to BHP and its joint ventures under the Mining Act 1904 (WA)(Repealed). The introduction of the Mining Act, 1978 provided for the holders of Temporary Reserves to apply to transition to new tenure granted under the Mining Act, 1978. The remaining 33 tenements were obtained either through application over vacant land or outright purchase from previous tenement holders.

As of 30 June 2026, only 14% of WAIO's total Mineral Resources (exclusive of Mineral Reserves) were situated on all the 57 mineral titles held pursuant to the Mining Act. Although exploration activities are continuing on these tenements, these resources are scheduled towards the back end of the life of asset plan. BHP intends to convert eligible tenements into leases held under the SA Acts for long-term tenure security prior to approval for undertaking any iron ore mining operations and ore extraction. As such, in the QPs' opinion, this small amount of Mineral Resource located in tenure held under the Mining Act does not pose any material risk to WAIO's life of asset plan.

3.5. Significant Encumbrances

The QPs are not aware of any significant encumbrances to the property, including current and future permitting requirements and associated timelines or permit conditions.

3.6. Other Significant Factors and Risks

In order to extract the entire Mineral Reserves and Mineral Resources on the BHP leases, BHP will be required to renew or obtain new or additional permits and approvals for certain extraction activities that will occur in future. Although there is no guarantee that those approvals will be obtained, or that they will be obtained on commercially acceptable terms. Based on past practice, the QPs have assumed for the purposes of this report that all material approvals will be sought and obtained in a timely manner as part of the normal course of business. However, if there are any significant unforeseen delays in obtaining these approvals, this could potentially impact the production schedule and therefore the cash flow presented and associated costs contained in this report could change.

The QPs have also assumed that BHP will renew material leases, permits and licenses as required from time to time.

Pursuant to the amended version of the Aboriginal Heritage Act 1972, BHP cannot rely solely on the consents to BHP's operations, provided under the existing comprehensive and project agreements, as authorising impacts on aboriginal cultural heritage. The Act will require on-going consultations between BHP and the Traditional Owners as new information on heritage becomes available through ethnological and archaeological surveys. BHP's relationships with the Traditional Owner groups established and maintained through the existing agreements should facilitate these on-going consultations, however there is no guarantee that all land with mineral rights will be accessible for mining and extraction of ore and there is no way to quantify in advance how much ore will be inaccessible. Based on BHP's existing relationships with the Traditional Owner groups and recent experience in dealing with similar situations, in the QP's opinion WAIO should be in a position to make changes to the mine plans to mitigate any impacts.

Many of WAIO's current and future mining areas involve mining below water table (BWT) in order to fully realise the reserves/resources. This requires the water table to be lowered prior to mining through a dewatering process which generates a volume of surplus water that needs to be disposed. If any environmental constraints related to future dewatering operations are identified, this may lead to restrictive licence conditions and impact the ability to conduct below water table mining.

3.7. Royalty or Similar Interest held by Registrant

In addition to being the majority owner of the property, BHP holds one royalty stream which entitles BHP to earn royalty income in relation to ore produced only from Mining Area C and South Flank. This royalty stream contributes only about 0.1% of free on board (FOB) revenue.

4. Accessibility, Climate, Local Resources, Infrastructure, and Physiography

4.1. Topography, Elevation, and Vegetation

WAIO's mining operations are all located in the eastern Hamersley Ranges of the Pilbara region of WA. This area is marked mostly by gentle undulating topography with several narrow ranges and isolated hills representing the resistant units of the banded iron formations. The general ground level elevation varies between 550m and 650m above sea level with the highest points on the ranges and hills reach up to 850 to 900m above sea level.

Several networks of creeks and smaller tributaries traverse WAIO tenement areas and drain north-eastwards, ultimately joining the Fortescue River at different points. Most of these drainages are ephemeral and carry water only during short periods of heavy rainfall. A few of the creeks are also spring-fed and flow for relatively longer periods.

Arid grasses and shrubs are found widely throughout the Pilbara. Hummock grasslands are the most extensive vegetation type with some significant areas of tussock grassland, acacia woodland and open woodland. Smaller areas of chenopod shrub land and eucalypt woodland occur primarily on floodplains and along drainage lines.

4.2. Means of Access

The Great Northern Highway runs through the Newman town and parts of WAIO tenure and provides road access to the property from Perth and other regional towns, as shown in Figure 3-1. Newman town, located within 5 km of the Newman mine, also has a commercial airport. Other mining hubs are accessible from the Great Northern Highway mainly through WAIO's own service roads, which were built over time as part of mine development work. In addition to road access and commercial flight access to Newman, WAIO has its own private airports at Mining Area C and Yandi and operates regular charter flights to transport fly-in fly-out mine personnel and supplies.

WAIO also has an existing network of railway lines for transporting iron ore from its processing hubs to its own port facilities located at Port Hedland (details in Section 15.1). The town of Port Hedland is accessible by road from Perth, via the Northwest Coastal Highway, and it also has a commercial airport.

4.3. Climate and Length of Operating Season

The Pilbara region is marked by an arid and tropical climate, with two very distinct seasons – summer (November to April) and winter (May to October). Temperatures range from below 5°C in winter to over 40°C in summer. During the summer months, maximum temperatures exceed 32°C almost every day and temperatures in excess of 45°C are not uncommon. Winter minimum temperatures in the Pilbara drop below 10°C on most days and occasionally to as low as 0°C, but with no impact on the operations.

The average annual rainfall range is between 200 and 350 millimetres. Almost all the rainfall occurs between December and May, usually as occasional heavy downpours associated with thunderstorms or tropical cyclones and mainly affecting the coastal

areas of the Pilbara. The June to November period is usually dry, with warm and sunny conditions. These conditions have minimal impact on water for mining operations and other activities as it is extracted from ground water sources.

Various parts of the Pilbara are subject to tropical cyclones, mainly during the period of November to April. Cyclones may lead to (and have done so in the past) temporary closures of mining, railway and port operations, depending on their intensity and location of impact. A total of seven days has been built into the annual production plan to account for such interruptions due to extreme weather conditions.

4.4. Availability of and Sources of Required Infrastructure

Reliable sources of water, electricity, personnel and supplies are already established by WAIO for its operations, as currently planned.

4.4.1. Sources of Water

The source of water for all WAIO mines, process plants and mine villages is ground water. Water supply is drawn from BHP-managed borefields nearby to the mine sites established by WAIO under license for its operations and mine villages. Operational water supply, for the mines and processing plants, comes primarily from dewatering borefields with separate supply borefields and infrastructure used for drinking water. Standalone water supply bores are used to support exploration and construction projects away from mines, including a network of supply bores along the rail network. Port Hedland operations are supplied with water under contract from the municipal provider, and this water is sourced from nearby coastal aquifers.

4.4.2. Sources of Electricity

WAIO owns and operates a natural gas fired power plant (Yarnima Power Station, in Newman town), with an installed permanent generation capacity of 190 megawatts and temporary diesel fired generation capacity of 35 MW. Mining Area C has backup diesel fired generation capacity of 10 MW to supplement Yarnima Power Station. Yarnima Power Station supplies the entire power requirement for Newman Township, all WAIO mining and processing facilities as well as the mine villages. WAIO mines and Newman township consume about 90 – 100 MW of power on average, with peak demand reaching 145 MW.

Power consumed for WAIO's port operations at Port Hedland is purchased via a power purchase agreement with APA Energy (formerly Alinta Energy), a large energy supplier in Australia. WAIO's port operations consume about 40 MW on average, peaking at 70 MW.

4.4.3. Personnel

WAIO relies mainly on a fly-in-fly-out (FIFO) workforce sourced primarily from within WA (Perth and other regional towns) and to a lesser extent from other eastern states in Australia. All fly-in-fly-out personnel work on rosters. WAIO operates charters flights from Perth and Busselton to ferry personnel to various mine sites. Personnel also use

commercial flights to Newman and Port Hedland airports. While working on the mine site, personnel reside in fully serviced FIFO villages.

A small number of workers reside in houses with most of those employed at the Newman Operations and Port Hedland operations. WAIO remains committed to maintaining a strong residential based workforce in the town of Newman and Port Hedland, with drive-in-drive-out (DIDO) is an option for any local workforce.

4.4.4. Supplies

BHP encourages local buying where possible facilitated through the BHP Local Buying program, however supplies from the Newman and Port Hedland townships being very limited. Most supplies are sourced from Perth or the eastern States and transported to mine sites by road or by air.

5. History

5.1. Previous Operations

BHP and its joint venture partners / associates were one of the first movers into the Pilbara and have been operating this property from the very beginning of the Pilbara iron ore mining industry in the 1960's.

In 1966, BHP's joint venture partner, Goldsworthy Mining Limited (GML), was the first company to develop an iron ore mine in the Pilbara. This mine, Mount Goldsworthy (closed in 1982), was located relatively close to the port at Port Hedland (about 100 km to the west) and production was for export. This iron ore deposit was located in the North East Pilbara region (see Figure 3-1). BHP was initially a joint venture partner in GML but acquired full ownership in 1990. Since the 1960's, BHP has been exploring, developing, and extracting iron ore at gradually increasing rates of production to keep pace with global sea-borne market demands.

In 1969, BHP developed the Mount Whaleback deposit at Newman, for export purposes, as a part of the Mount Newman Mining Joint Venture (NJV). The majority ownership of NJV was acquired by BHP in 1986. In 1986, BHP acquired the full ownership of Jimblebar (formerly McCamey's Monster) previously owned by the McCamey Iron Associates. In the 1960's and 1970's, generally, Japanese contracts underwrote the development of the BHP iron ore mines. Later on, BHP entered into similar contracts with other growing Asian countries like South Korea.

The next major mine development by BHP was at Yandi in 1991, and this led to a growth phase for BHP. In 1992, BHP acquired the Jimblebar deposits located approximately 40 km east of Newman. In the 1990's, subleases tied to ore purchase agreements by a Chinese consortium over part of the Jimblebar deposits and by South Korea's POSCO for the C Deposit at Mining Area C helped boost BHP's annual production rates.

The growth of BHP's iron ore production from early 2000's has been mainly driven by increased demand resulting from the industrial expansion in mainland China, where steel production and consumption have increased dramatically over the last 15-20 years.

BHP's iron ore production has increased from about the 20 Mtpa rate in the 1990's to approximately 257 Mtpa (290 Mtpa on 100% basis) in FY2025. The production history for the last 10 years is shown in Table 5-1.

Table 5-1: Production history of WAIO for the last 10 years

	Financial Year-wise Production (in million tonnes)									
Financial Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
On Ownership basis	221	231	238	238	248	252	249	253	255	257
On 100% basis	257	268	275	270	281	284	283	285	287	290

BHP's current production comes from five mining hubs, Newman and Jimblebar located in the Eastern Pilbara region; and Mining Area C, South Flank and Yandi located in the Central Pilbara and Yandi regions (see Figure 3-1). The first production from South Flank started in May 2021 and it reached its target 80 Mtpa name plate capacity in 2024.

After producing more than 1.3 billion tonnes of CID ore since the Yandi operations commenced in 1991, its end-of-life production ramp down, closure and decommissioning of associated infrastructure started in July 2021 and has continued in 2026. A lower level of production from Yandi is expected to continue over the next few years. Once the Yandi mine is fully exhausted, some of the Yandi processing facilities are likely to be used to process feed from nearby deposits. The new South Flank mine has largely replaced the Yandi production volume in 2024.

5.2. Exploration and Development by Previous Owners or Operators

Although the Pilbara's potential as a source of iron ore was known in the late 19th century, its true potential was only recognised in the late 1950's, following the initial discoveries by A.S. (Stan) Hilditch (discoverer of the BHP-owned Mount Whaleback and surrounding satellite deposits in 1957) and the activities of L.G. (Lang) Hancock. The lifting of an export embargo on iron ore by the Federal Government in late 1960, and the decision of the Western Australian Government in early 1961 to grant iron ore tenements (in the form of Temporary Reserves) led to an upsurge in exploration which subsequently established the Pilbara as one of the world's major iron ore provinces, due to development and mining operations by BHP and others.

Vast majority of the exploration and development work on the property, starting in the 1960's has been undertaken by BHP and only to a small extent by its predecessors (see Section 5.1) before 1990's. Details of exploration work are presented in Section 7.2.

6. Geological Setting, Mineralisation, and Deposit

6.1. Regional Geology

The WAIO property is located in the Hamersley Province of the Pilbara craton, situated in the northwest of Western Australia, and is one of the world's premier iron ore regions. It covers an area of approximately 80,000 km^2 and contains late Archaean to early Proterozoic-age (2,800-2,300 million years) sediments of the Mount Bruce Supergroup (Figure 6-1).

The Hamersley Group forms the central part of the Mount Bruce Supergroup and is conformable with both the underlying Fortescue Group and overlying Turee Creek Group (*Harmsworth et al., 1990*). It is a 2.5 km thick sequence of dominantly deep-water chemical sediments, interbedded with subordinate turbiditic sediments and various intrusive and extrusive rocks. Sediments include (in approximate order of decreasing abundance) banded iron formation (BIF), shale, dolomite derived from peri-platformal ooze, chert, pyroclastic shale, and tuff, turbiditic carbonate and turbiditic volcanics. The stratigraphic column for the Hamersley Province is shown in Figure 6-2. The banded iron formations in the Hamersley Group mostly stand out as topographic highs of the Hamersley Ranges of the Pilbara.

The Hamersley Province overall can be considered as two structurally distinct regions:

- a northern / northwest region of mild deformation typified by shallow, open folds with a west to northwest trend;
- a southern region displaying more intense deformation where the major iron deposits occur; this latter area can be further subdivided into a southwestern area dominated by *en echelon* type open folds, and a south-eastern area dominated by recumbent E-W trending folds.

Within the BIFs of the Hamersley Group there are two main iron-bearing stratigraphic sequences (Figure 6-2) which host the major bedded ore deposits: Brockman Iron Formation (BKM IF) and Marra Mamba Iron Formation (MM IF) (*Trendall and Blockley, 1970*). The BKM IF varies considerably in thickness from approximately 500 m at Paraburdoo and the Newman areas, to approximately 620 m at Mt Tom Price. The thickness of MM IF also varies and can be up to 220 m thick. The majority of the mines in the Pilbara extract iron ore from deposits hosted by either BKM IF or MM IF.

On the northern margin of the Archaean Pilbara Craton, in the North-East Pilbara (Figure 6-1), the Nimingarra (NIM) Iron Formation hosts the Yarrie-Nimingarra iron ore deposits which is now mostly mined out.

Another important iron bearing sequence is the Marillana Formation (Figure 6-4). This hosts the fluviatile Channel Iron Deposits (CID) of late Eocene to early Miocene age, with their distinctive pisolitic structures and fossilised wood fragments (*Ramanaidou et al., 2003*). The CID mineralisation at Yandi was a major source of WAIO's iron ore production for the last 30 years but has now been mostly mined out.

In addition to the CIDs, younger detrital sequences form colluvial-alluvial fans adjacent to some bedded iron deposits contain a similar chemical composition reflecting that of the source material. These are termed Detrital Iron Deposits (DID) (*Kneeshaw and Morris, 2014*). Despite their widespread occurrence, mining of these DIDs is very limited and mostly opportunistic where they are mineralised.

A schematic structural relationship of the various material types in the south east Pilbara is presented in Figure 6-3.

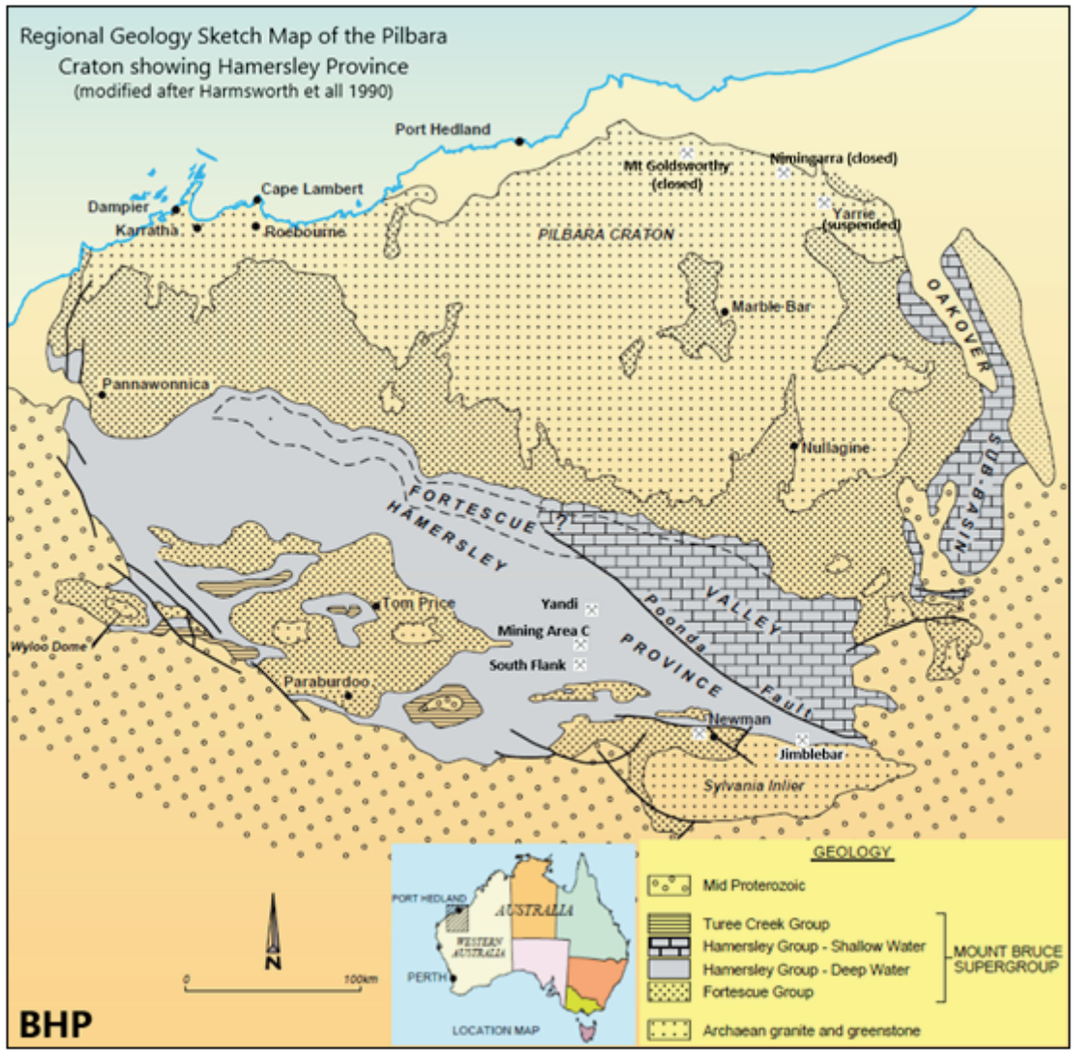


Figure 6-1: Regional Geology Map of the Pilbara Craton showing the Hamersley Province

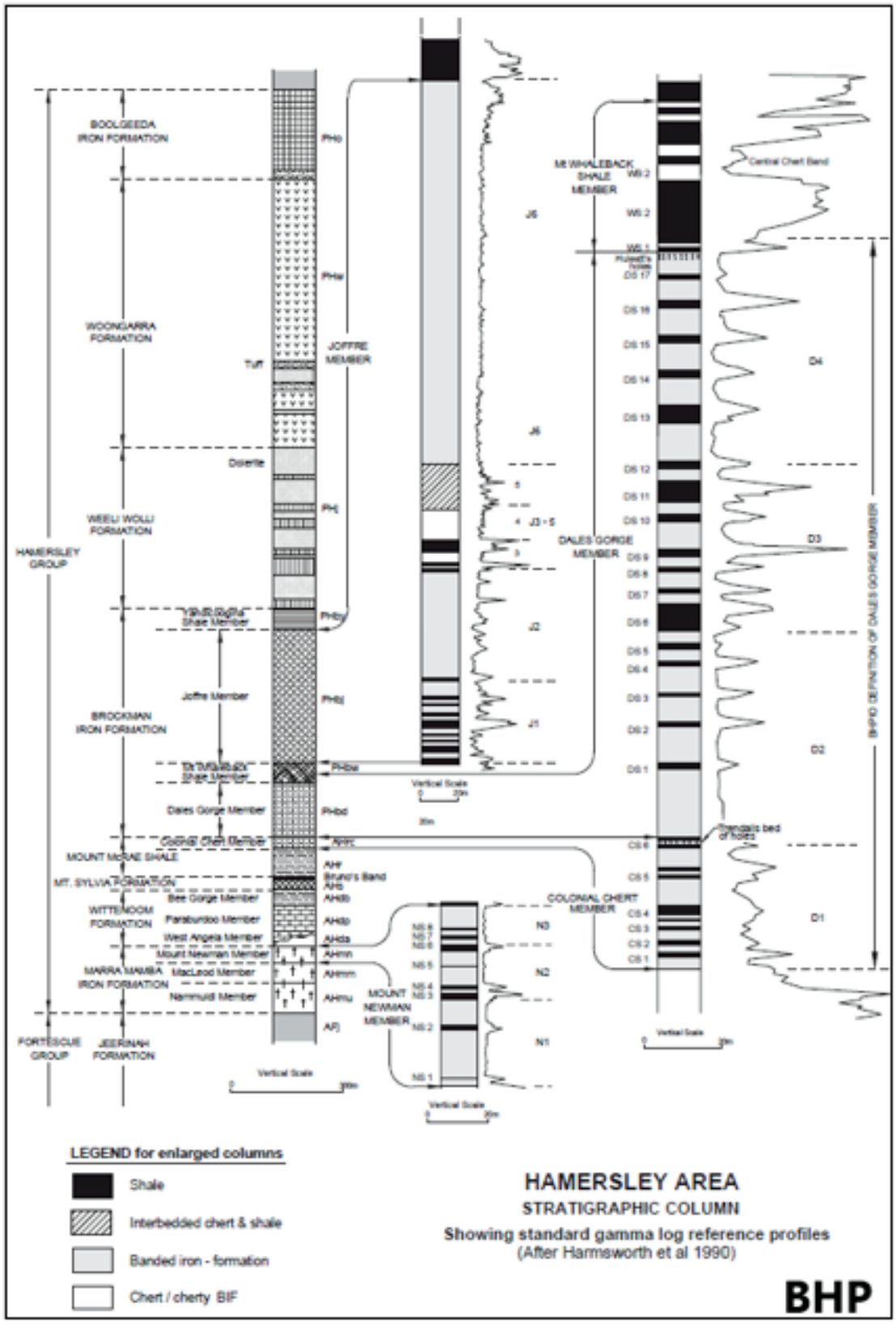


Figure 6-2: Hamersley Province Stratigraphic Column including that for Local Geology

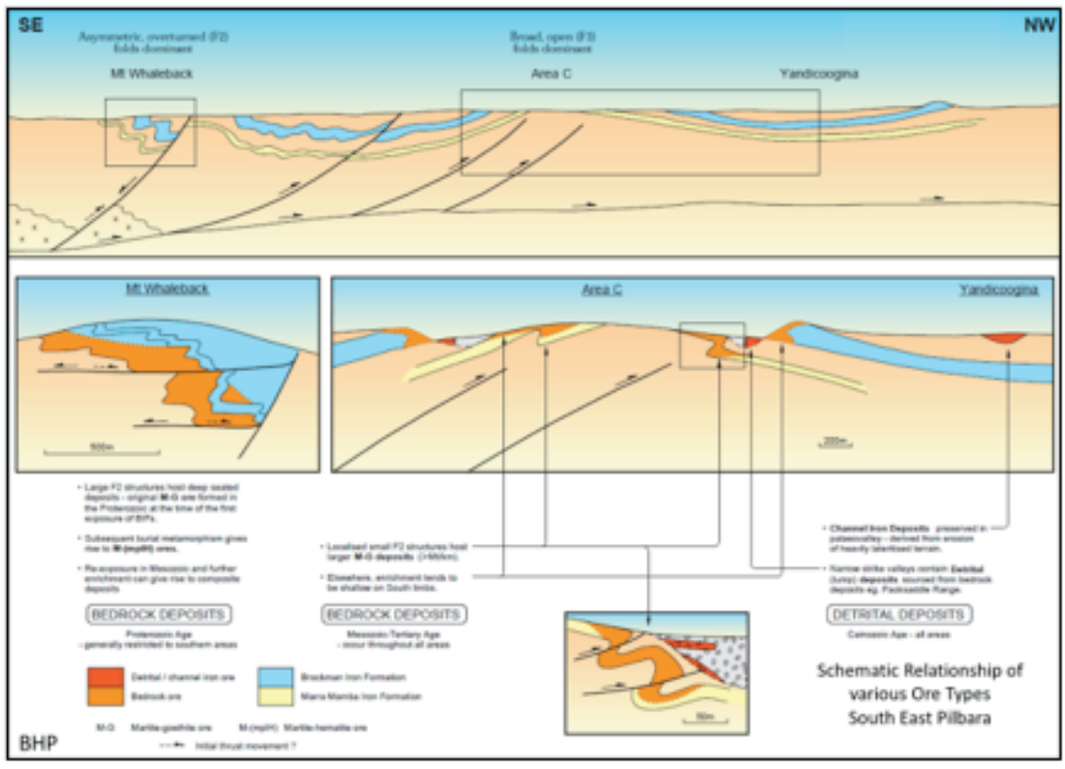


Figure 6-3: Schematic Structural Relationship of Various Material Types of South East Pilbara

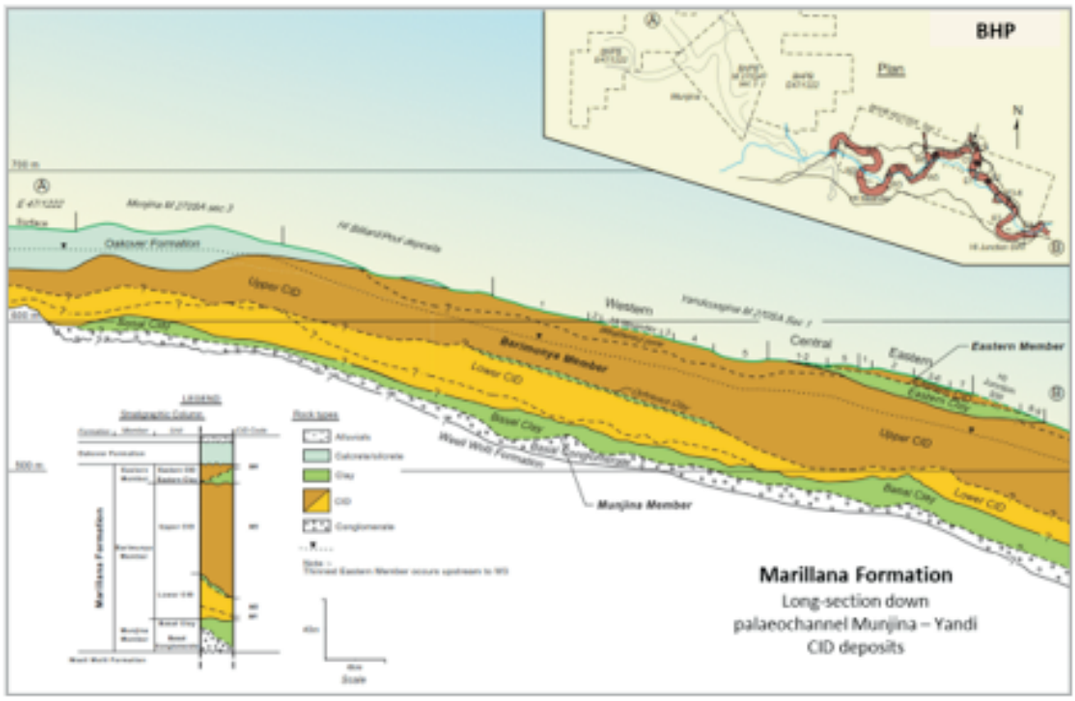


Figure 6-4: Marillana Formation – Stratigraphic Column and Schematic Long Section

6.2. Local Geology and Mineral Deposits

WAIO's iron ore deposits are predominantly concentrated within an area approximately 200 km east–west (E-W) by 100 km north–south (N-S) in the eastern portion of the Hamersley Province (Figure 6-1). This area is broadly subdivided into three mining regions—Eastern Pilbara, Central Pilbara, and Yandi. The local geology of geographical mining hub regions hosting multiple deposits is described in the following sections (Figure 6-5).

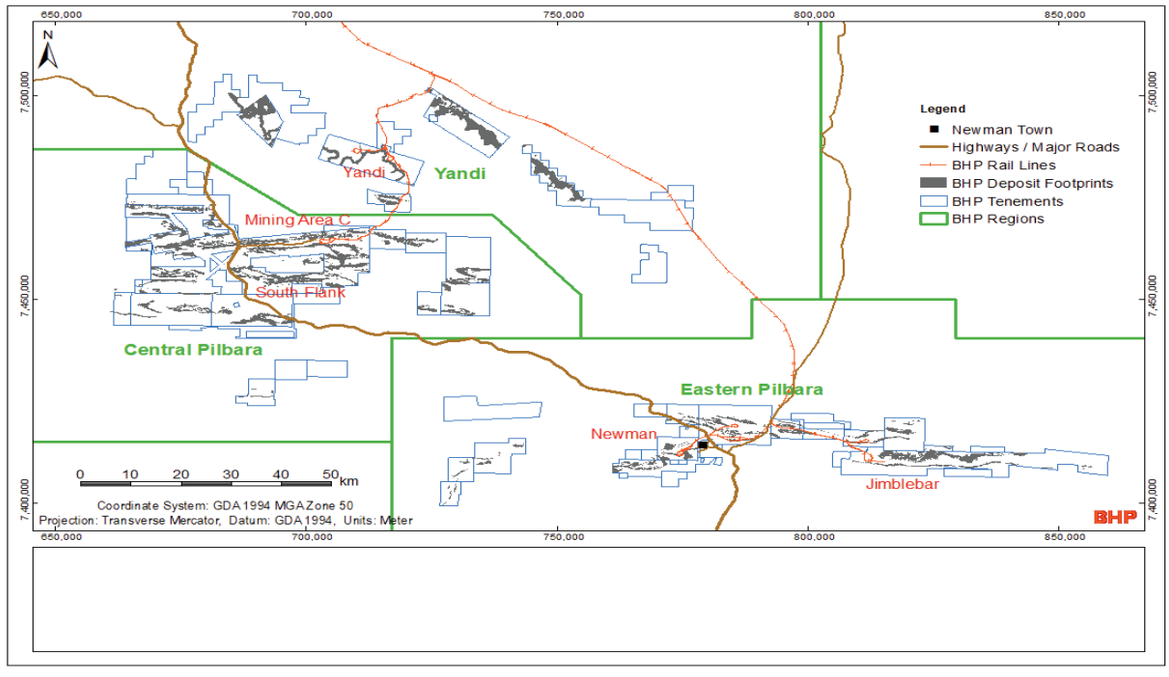


Figure 6-5: Index Map showing Geographical Regions and Operating Mining Hubs

6.2.1. Eastern Pilbara Region – Deposits in the Newman Area

WAIO's Newman tenure extends approximately 60 km E-W and 15 km N-S and is located close to the eastern end of the Hamersley Province near the town of Newman (Figure 6-1). This area hosts the world-class Mount Whaleback BKM deposit which was the first major iron ore mine for BHP and has been in production since 1969. The Eastern Ridge, Western Ridge and Shovelanna deposits located in the Newman area are actively mining and feed into the Newman processing hub.

The outcrop in the Newman area is dominated by iron formations, with the BKM IF forming prominent ranges of hills and the MM IF having a more subdued topographic expression. The intervening Wittenoom Formation is typically deeply eroded and overlain by a mix of Mesozoic to Cenozoic sedimentary rocks.

The BKM IF crops out more or less continuously, with a west-north-westerly strike, over the entire 60 km length of WAIO tenure (the Ophthalmia Range). Apparent sinistral offset on a subvertical, NNE-trending fault (called Fortescue River Fault) divides the range into two geologically coherent blocks (Figure 6-6). At the western end of the range, late normal movement on WNW-trending, moderately S-dipping faults (e.g.,

Homestead and Pika Faults) has resulted in duplication of the BKM IF and MM IF within the Ophthalmia Range. A further belt of BKM IF and MM IF stratigraphy strikes northwest through the town of Newman, and BKM IF dominates the remaining areas of elevated topography, known as the Western Ridge and the Eastern Ridge. This entire block has been downthrown, relative to the Ophthalmia Range stratigraphy, by late normal movement on the NE-trending, moderately SE-dipping Whaleback Fault.

While the fault architecture controls the distribution of BIFs, the outcrop pattern is dominated by regional-scale, north-verging to recumbent folds that plunge gently to the west northwest. These are superimposed on an earlier generation of meso-scale folds, also consistently north-verging and WNW-plunging, that are particularly clear in outcrop in the Eastern Ridge area. The youngest generation of folds are upright, open folds with axes that trend NW to NE.

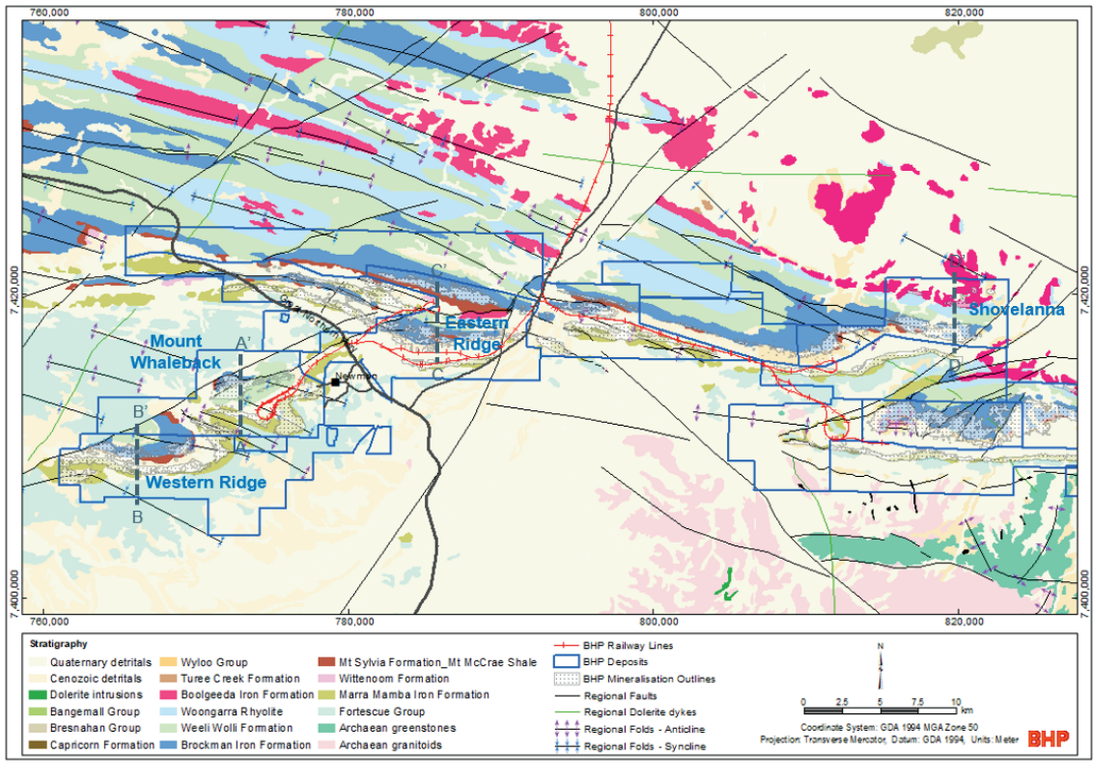


Figure 6-6: Geology Map for Eastern Pilbara Region – Newman Deposits (including approximate location of deposit cross-sections)

Mount Whaleback – The Mount Whaleback deposit is in production and is located approximately 5 km west of Newman (Figure 6-6). This is the only deposit in the WAIO portfolio to be dominated by the hypogene martite-microplaty hematite (M-mplH) style of mineralisation (see Section 6.3) and as a result the resource is particularly high-grade. Mineralisation is hosted by a double-plunging pair of synclines of BKM IF and extends for approximately 5.5 km E-W, 1.7 km N-S and to a depth of 470 m (Figure 6-7). The BIF has been down-faulted against the Jeerinah Formation by late normal movement on the NE-trending Whaleback Fault. Low-angle faults, such as the Central Fault and

Eastern Footwall Fault, appear to have acted as local feeder conduits for the hydrothermal fluids. The upper surface of the hypogene mineralisation is sub-horizontal and transgressive to the stratigraphy (Dales Gorge and Joffre Members, Whaleback Shale). The Mount McRae Shale forms the stratigraphic base of the orebody. A thin blanket of M-G mineralisation (see Section 6.3) was originally present and mantled the top of Mount Whaleback, but this has long since been mined out. Overall, this deposit is high-grade, and the mineralisation has a natural cut-off of 50% Fe.

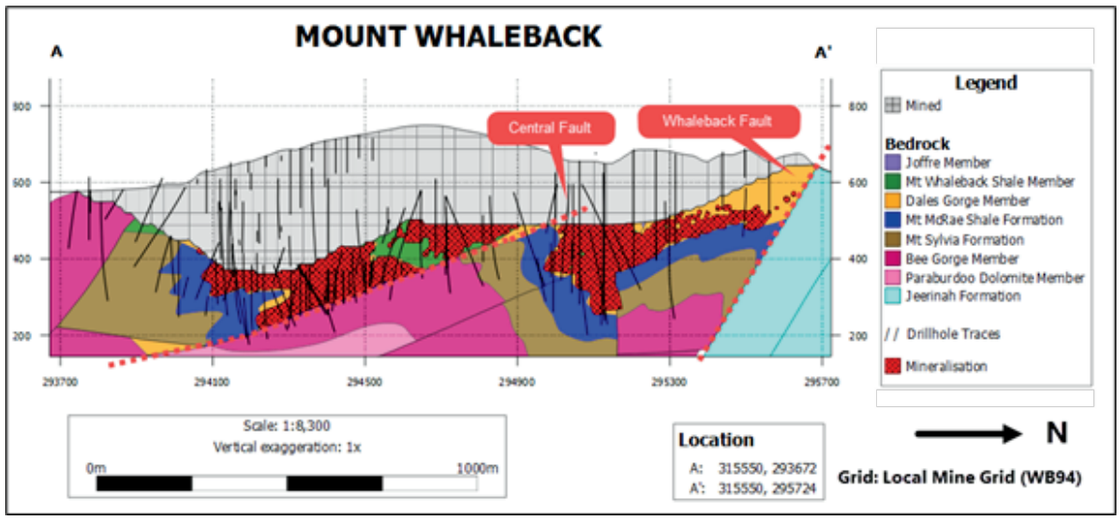


Figure 6-7: Geological cross-section A-A' through Mount Whaleback (a BKM deposit)

Western Ridge – The Western Ridge deposit is under development as a sustaining mine. The Hamersley Group rocks of the Whaleback-Western Ridge belt extend for 17 km to the southwest of Newman (Figure 6-6). The outcrop pattern is dominated by two regional-scale synclinal keels of both BKM IF and MM IF. The synclines plunge gently to the west northwest and are truncated against the Whaleback Fault. The MM IF crops out to the southeast of the BKM IF and, in addition to the regional-scale folds, a number of N-verging, recumbent meso-scale folds are evident from the outcrop pattern and from drilling.

Mineralisation (excluding Mount Whaleback) is semi-continuous in both BKM and MM IF, with individual orebodies having the following range of dimensions: 1.5-9.5 km in strike length, 500-1000m in width and extending to depths of up to 400m. Some of these orebodies contain cores of hypogene M-mplH mineralisation which have been overprinted by the supergene ore-forming event. Steeply dipping faults, including the Whaleback Fault, appear to have acted as fluid conduits for the hypogene ore fluids. The other orebodies in this group are all supergene martite-goethite (M-G) types (both BKM and MM). The thickest areas of supergene mineralisation are localised within the hinge zones or short limbs (occasionally thrust-thickened) of asymmetric, N-verging, meso-scale folds. Mineralisation also occurs in the synclinal keels of the later regional-scale folds and the limbs of these folds, where they have a moderate dip. The natural

cut-off grade that separates unmineralised BIF from mineralisation in this area is 48% Fe. A representative cross-section Western Ridge is shown in Figure 6-8.

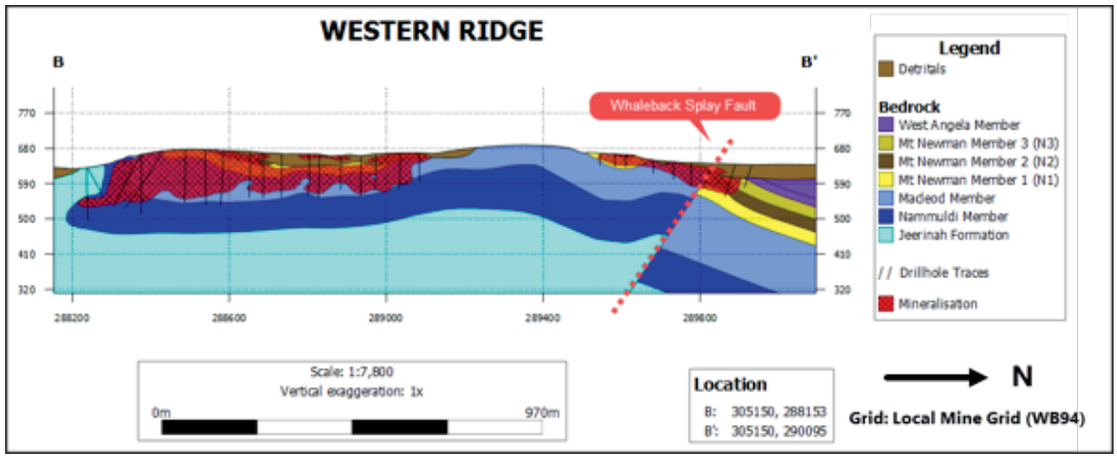


Figure 6-8: Geological cross-section B-B' through Western Ridge (a MM deposit)

Eastern Ridge – The Eastern Ridge deposit is in production. It is located to the northeast of Newman (Figure 6-6) and the stratigraphy is repeated by late normal movement on the moderately S-dipping Homestead Fault.

A regional-scale overturned syncline dominates the structure to the south of the Homestead Fault. To the north of the Homestead Fault, mineralisation occurs within the steeply N-dipping limb of a regional anticline. Across the area, some of the thicker intervals of mineralisation are associated with an earlier generation of meso-scale folds, clearly visible in outcrop, that plunge gently to the west northwest and verge towards the north.

Mineralisation occurs in both the BKM IF and the MM IF. It is semi-continuous in both BKM and MM IF, with individual ore bodies having the following range of dimensions: 4-10 km in strike length, 200-700 m in width and extending to depths of up to 300 m. The majority of the mineralisation in this area is of the M-G type but there are small, localised patches of hypogene M-mplH mineralisation in the west and more extensive M-mplH mineralisation in places (some of it clearly associated with the steeply-dipping, NE-trending Central Fault). The natural cut-off grade that separates unmineralised BIF from mineralisation in this area is 48% Fe. A representative cross-section through Eastern Ridge shown in Figure 6-9.

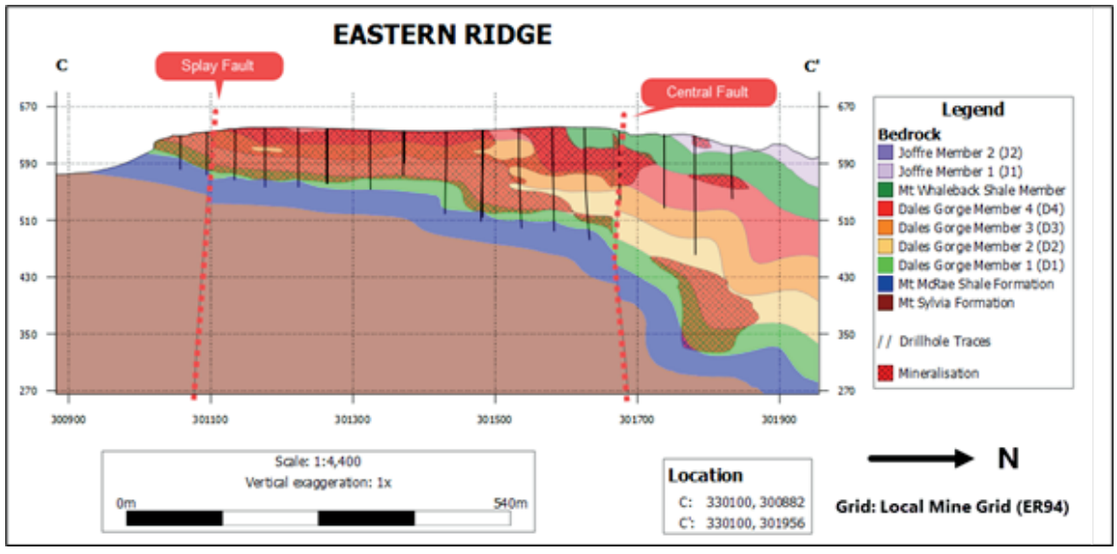


Figure 6-9: Geological cross-section C-C' through Eastern Ridge (a BKM deposit)

Shovelanna – The Shovelanna deposit is in production. It is located about 40 km east of Newman (Figure 6-6). Mineralisation occurs in the Dales Gorge and Joffre Members of the BKM IF where it is semi-continuous along strike with the following dimensions: 6 km in strike length, 200-800 m in width and extending to depths of up to 200 m. The majority of the mineralisation is M-G type ore, with occasional patches of M-mplH. A representative cross-section through Shovelanna is shown in Figure 6-10.

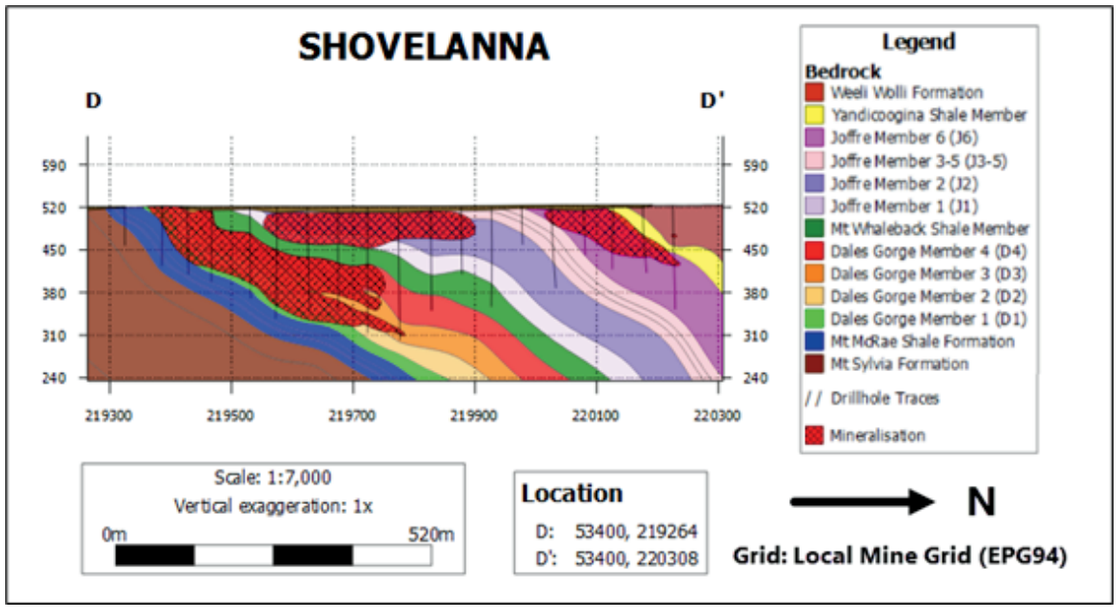


Figure 6-10: Geological cross-section D-D' through Shovelanna (a BKM deposit)

6.2.2. Eastern Pilbara Region – Deposits in the Jimblebar Area

Mineralisation in the Jimblebar area extends approximately 50 km E-W and 10 km N-S and is located at the eastern extreme of the Hamersley Province, approximately 40 km east of the town of Newman (Figure 6-1). Although some small-scale mining started in the early 1990's, its main phase of development and production began in 2013.

The outcrops in the area are dominated by the BKM and MM IFs, with the BKM IF forming prominent ranges of hills (Wheelarra-Hashimoto) and the MM IF having a more subdued topographic expression to the south (South Jimblebar) (Figure 6-11). The intervening Wittenoom Formation is deeply eroded and overlain by a mix of Mesozoic to Cenozoic sedimentary rocks.

The BKM IF crops out, with an easterly strike, for approximately 30 km over the central part of the Jimblebar tenements. There is one major structural offset due to an apparent dextral offset on the NE-trending and moderately SW-dipping Wheelarra Fault. This fault divides the Ophthalmia Range to the west from Wheelarra Hill to the east.

While, like Newman, the fault architecture controls the distribution of BIFs, regional-scale folding is less evident in the outcrop pattern, though still present. An earlier generation of meso-scale folds, consistently north-verging and WNW-plunging, can be mapped in outcrop and the youngest generation of folds are upright, open folds with axes that trend to the northwest.

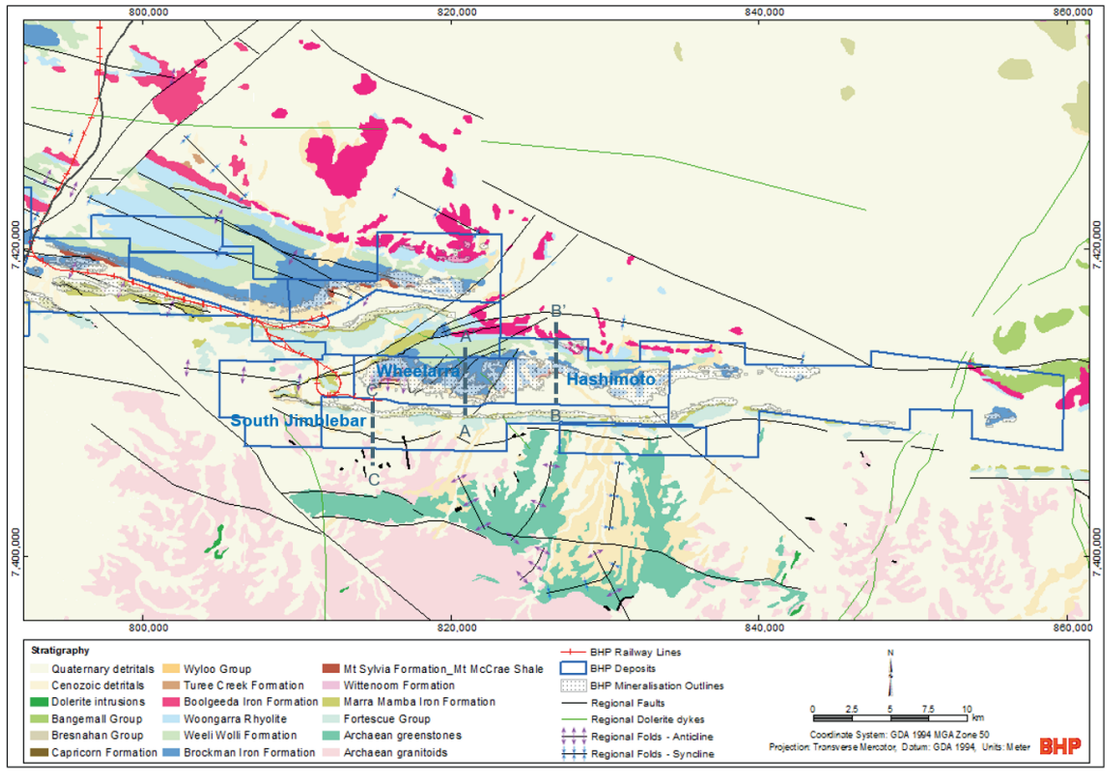


Figure 6-11: Geology Map for Eastern Pilbara Region – Jimblebar Deposits (including approximate location of deposit cross-sections)

Mineralisation is semi-continuous in both BKM and MM IF over a strike length of 30 km (Figure 6-11). Individual deposits have the following range of dimensions: 1.5-9.0 km in strike length, 200-2500 m in width and extending to depths of up to 300 m. Recognisable nuclei of supergene over-printed M-mpIH mineralisation are preserved at Wheelarra and Hashimoto (BKM) and, more rarely, at South Jimblebar (MM). Supergene M-G mineralisation overprints all these hypogene centres and is the dominant form of mineralisation in all deposits in this area. All these deposits are in production. The natural cut-off grade that separates unmineralised BIF from mineralisation in this area is 48% Fe. Representative cross-sections of these deposits are shown in Figure 6-12, Figure 6-13 and Figure 6-14.

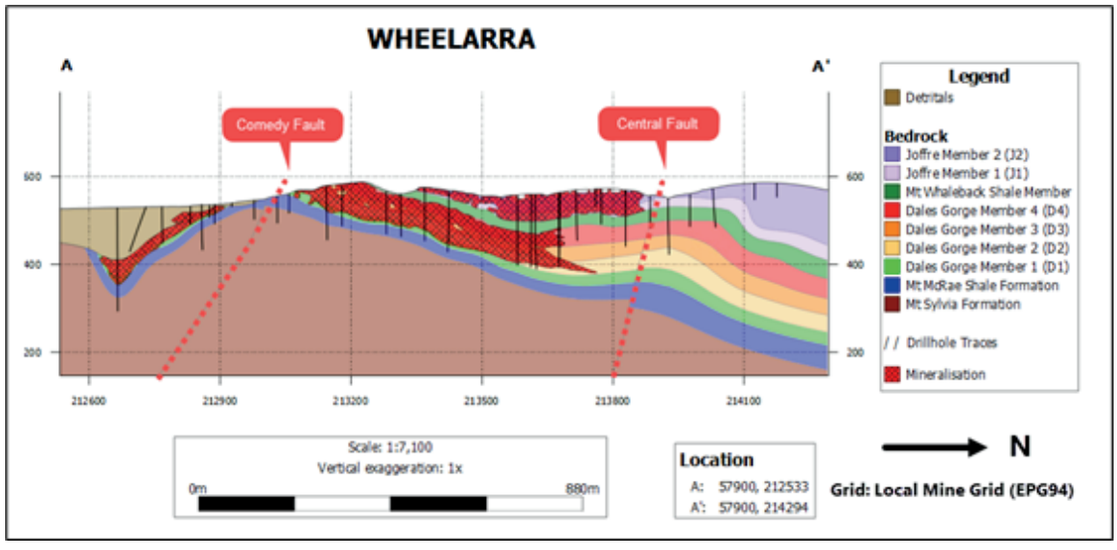


Figure 6-12: Geological cross-section A-A' through Wheelarra (a BKM deposit)

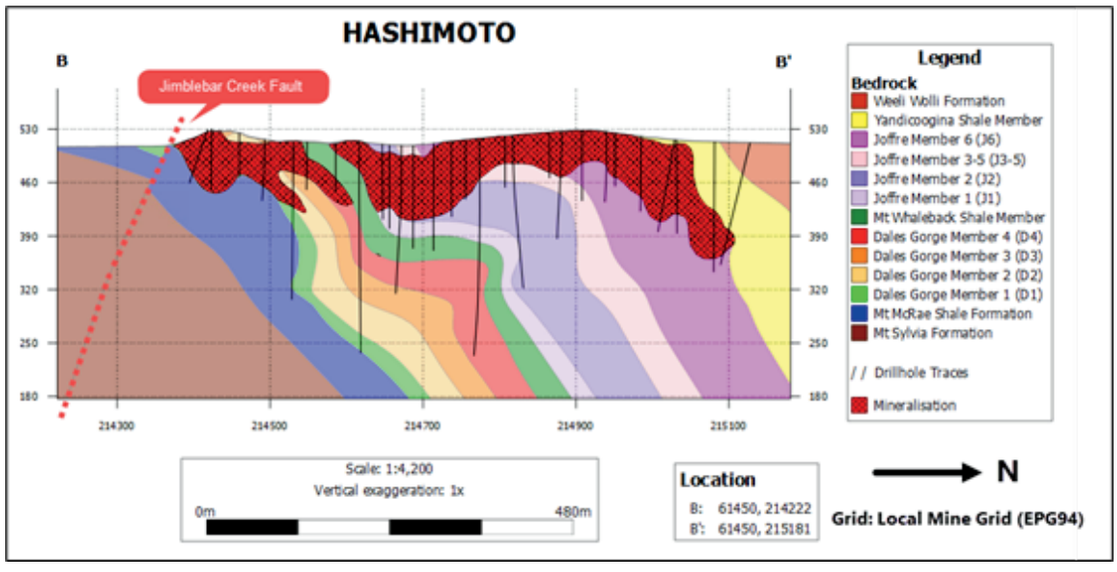


Figure 6-13: Geological cross-section B-B' through Hashimoto (a BKM deposit)

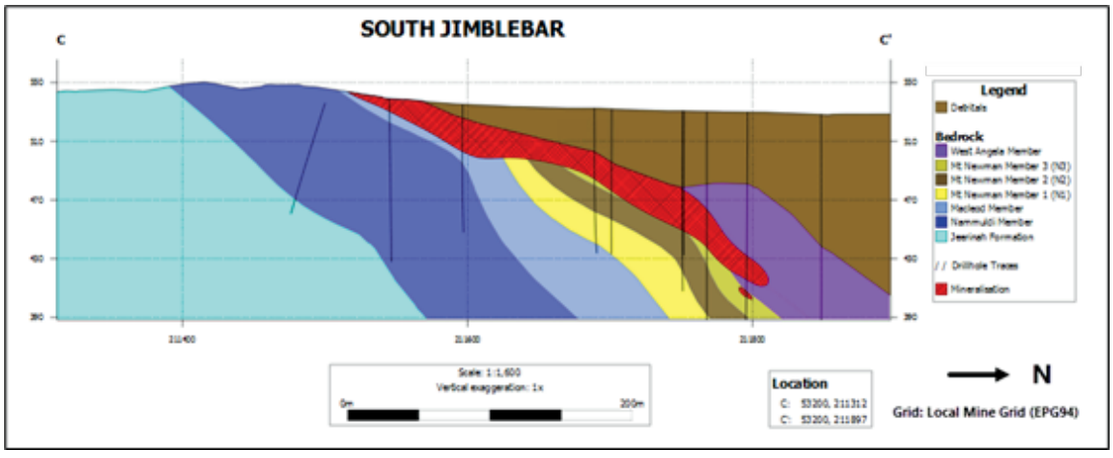


Figure 6-14: Geological cross-section C-C' through South Jimblebar (a MM deposit)

6.2.3. Central Pilbara Region – Mining Area C and South Flank

The Central Pilbara area extends over an area of 70 km E-W by 30 km N-S, surrounding the Mining Area C (MAC) processing hub. Mining Area C is located approximately 90 km northwest of Newman (Figure 6-1). It comprises three grouped deposits under active mining (namely North Flank, Packsaddle and South Flank) and three exploration stage deposits (namely Jinidi, Mudlark Well and Tandanya (Figure 6-15). BHP's first MM deposit came into production at MAC in 2003, with the new South Flank mine immediately to the south becoming a developed MM resource in 2021.

The North Flank and South Flank deposits are located within the MM IF that outcrops on the northern and southern limbs of the doubly-plunging Weeli Wolli anticline. The Packsaddle deposit exists within BKM IF on the northern limb of the Weeli Wolli anticline, whereas the Jinidi deposit is located within the BKM IF on the eastern nose of the same anticline. The Mudlark Well deposit is located west of the Weeli Wolli anticline. Mineralisation is hosted by both the BKM IF and the MM IF and is associated with the moderately-dipping limbs and gently W-plunging synclinal keels of a series of regional-scale folds (Figure 6-15).

The outcrop pattern is dominated by a series of large-scale, open, upright folds with wavelengths of up to 20 km. These are typically E-W-trending and doubly-plunging, forming a series of domes of which the Weeli Wolli anticline at Mining Area C is a typical example (Figure 6-15). The cores of domes form low ridges composed of MM IF and shales of the uppermost Jeerinah Formation. The intervening synclines outcrop as ranges of the more resistant BKM IF. The Wittenoom Formation appears to have undergone significant karstic erosion and is rarely exposed in outcrop. It forms the subcrop to a series of E-W-trending valleys filled with a variety of Mesozoic to Cenozoic sedimentary rocks.

The effects of at least three fold generations are preserved at MAC. In addition to the regional-scale fold generation (Weeli Wolli anticline), an older generation of second-order, meso-scale folds have sinuous hinge-lines and are uniformly north-verging.

These folds are overturned to recumbent and a series of sub-horizontal thrusts have developed locally in response to over-tightening of these asymmetric folds (e.g., North Flank and South Flank). The third and youngest generation of folds consists of N-S-trending, open, upright folds with broad wavelengths. The combined effect of the fold generations results in a complex outcrop pattern which reveals a number of smaller domes superimposed on the broader anticline/syncline pattern.

In addition to the sinuous thrusts that thicken fold limbs within the MM IF, a major, steeply S-dipping, normal fault (Neale's Fault) strikes ENE-WSW through the Packsaddle Range. A break in the eastern part of the Packsaddle Range reflects the position of the NE-trending Weeli Wolli Fault corridor and corresponds with the location of the Weeli Wolli spring and its associated drainage.

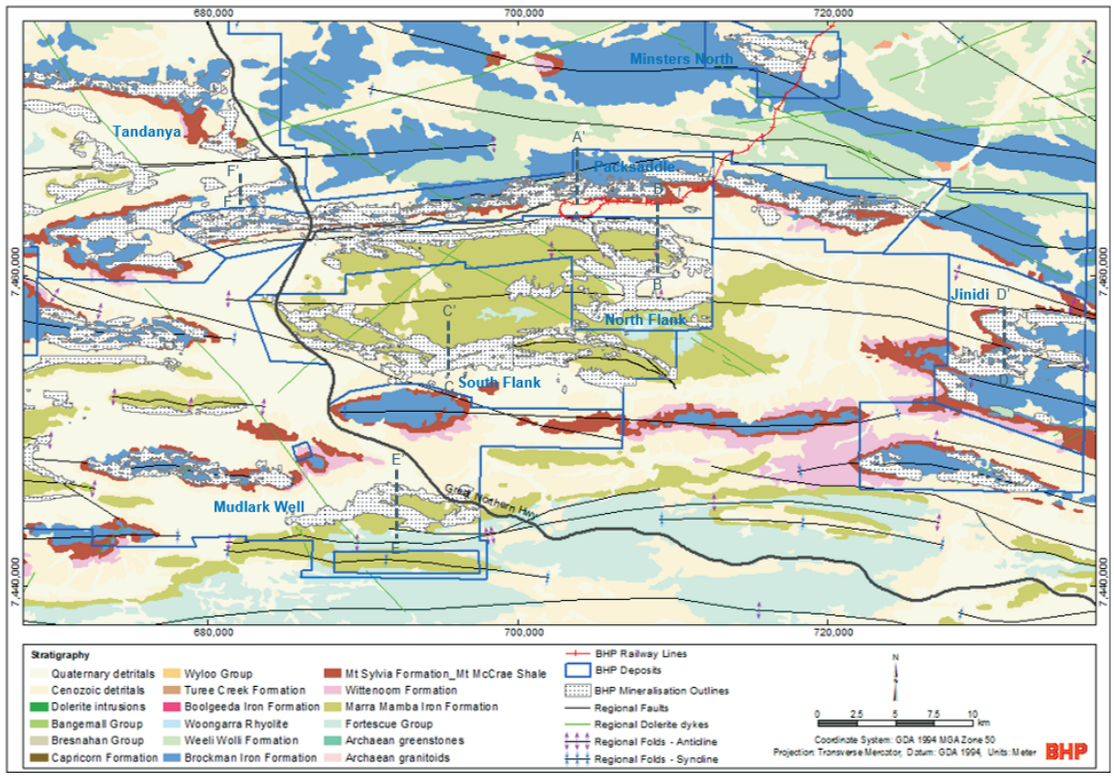


Figure 6-15: Geology Map of Central Pilbara Region (including approximate location of deposit cross-sections)

Packsaddle – The Packsaddle Range deposits are in production. At Packsaddle, supergene M-G mineralisation is developed within BKM IF over a strike length of almost 50 km, with widths of up 1.5 km and extending to depths of up to 300m. A representative cross-section is presented in Figure 6-16. The Packsaddle Range is located on the northern flank of the regional-scale, EW-trending Weeli Wolli anticline and the BKM IF stratigraphy dips moderately to gently to the north. Refolded, meso-scale, WNW-trending folds are asymmetric and verge to the north. These play a major role in localising the supergene enrichment. Deep pockets of mineralisation are controlled by a major ENE-WSW-trending normal fault (Neale's Fault).

The detrital mineralisation at Packsaddle is located at the base of the south-facing scarp of the Packsaddle Range. It consists of scree fans, fed by deeply incised N-S-trending gullies and shedding off the scarp of mineralised BKM IF (Packsaddle Range) to the north.

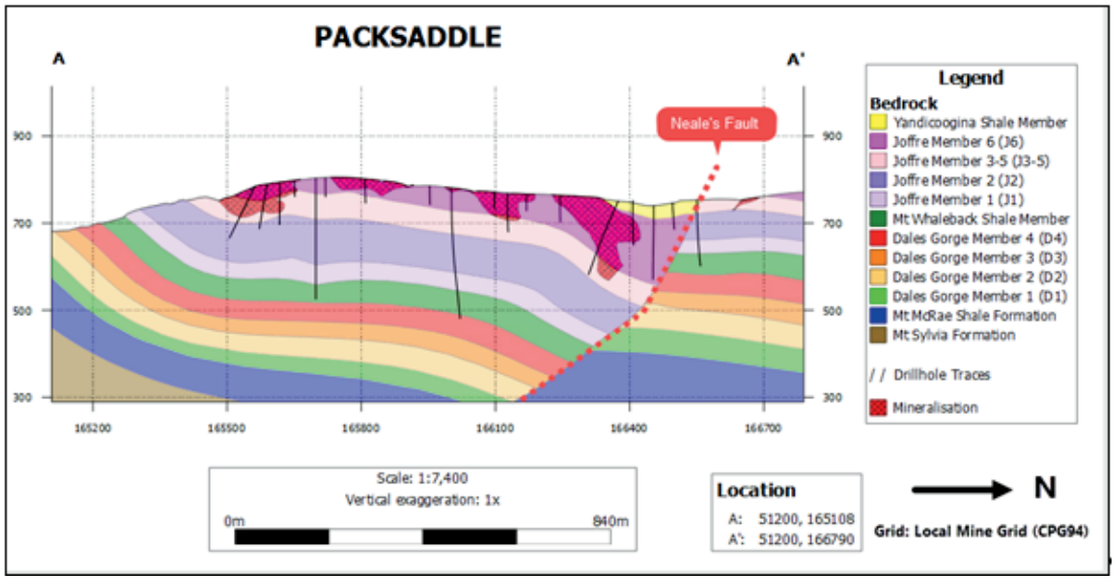


Figure 6-16: Geological cross-section A-A' through Packsaddle (a BKM deposit)

North Flank – The North Flank series of deposits are in production. North Flank is located on the northern flank of the Weeli Wolli anticline (Figure 6-15). Mineralisation is continuous over a strike length of 25 km, with widths up to 1 km and extending to depths of up to 270m. North Flank comprises supergene M-G mineralisation hosted by N-dipping members of the MM IF and the BIF-bearing West Angela Member of the Wittenoom Formation. The majority of the Wittenoom Formation has been deeply eroded, particularly in the area immediately adjacent to the North Flank mineralisation, and the EW-trending valley between North Flank and the Packsaddle Range has been infilled with thick sequences of Phanerozoic detrital material.

The thicker intercepts of mineralisation are associated with the thrust-thickened, steeply N-dipping to overturned limbs of north-verging meso-scale folds and with the synclinal keels of these folds, particularly where they lie within 150m of surface. A representative cross-section is shown in Figure 6-17.

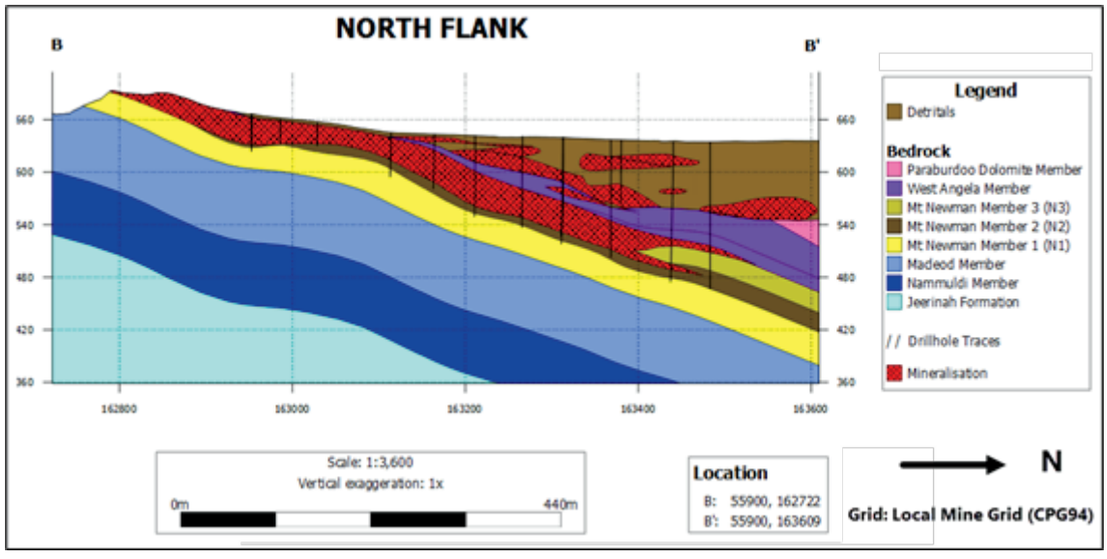


Figure 6-17: Geological cross-section B-B' through North Flank (a MM deposit)

South Flank – The South Flank series of deposits are in production. South Flank is located on the southern flank of the Weeli Wolli anticline (Figure 6-15). Supergene M-G mineralisation is hosted by MM IF and the West Angela Member of the Wittenoom Formation. Phanerozoic sediments infill the EW-trending valley, underlain by the dolomitic Wittenoom Formation, between South Flank and the Governor Range to the south (the latter hosted within the BKM IF).

Bedrock mineralisation extends continuously over a strike length of 27 km. Mineralised across-strike widths range up to 1.3 km and mineralisation extends up to 300m vertical depth in places. Although the regional dip of the bedrock is moderately to the south, there are a number of meso-scale folds with sinuous hinge lines which result in a network of synclinal keels and an anastomosing pattern of mineralisation. The synclinal keels tend to be intensely mineralised and typically have thrust-thickened, steep to overturned, N-facing limbs which are also well mineralised, thanks to the combination of steep bedding dip and structurally-enhanced permeability. Some mineralisation is also developed on moderately S-dipping portions of the southern flank of the Weeli Wolli anticline in the absence of meso-scale folding.

A representative cross-section of the South Flank deposit is shown in Figure 6-18.

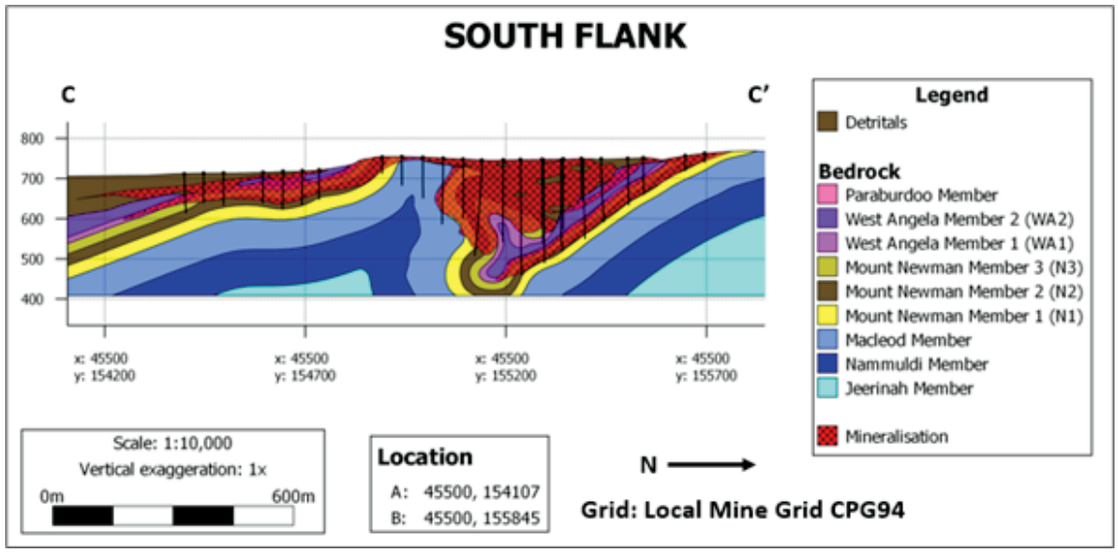


Figure 6-18: Geological Cross-section C-C' through South Flank (a MM deposit)

Jinidi – The Jinidi deposit is at the exploration stage and will sustain future production at some stage in the future. It is located at the eastern end of the doubly-plunging Weeli Wolli anticline (Figure 6-15). Mineralisation occurs mainly in the Dales Gorge Member of the BKM IF and is generally supergene M-G type and is virtually continuous throughout the entire deposit. Bedrock mineralisation extends continuously over a strike length of up to 12 km Mineralised widths range from 500-1500 m and mineralisation extends to depths of up to 250m. It is associated with E-plunging synclines, some of which are asymmetric and N-verging. A representative cross-section is shown in Figure 6-19.

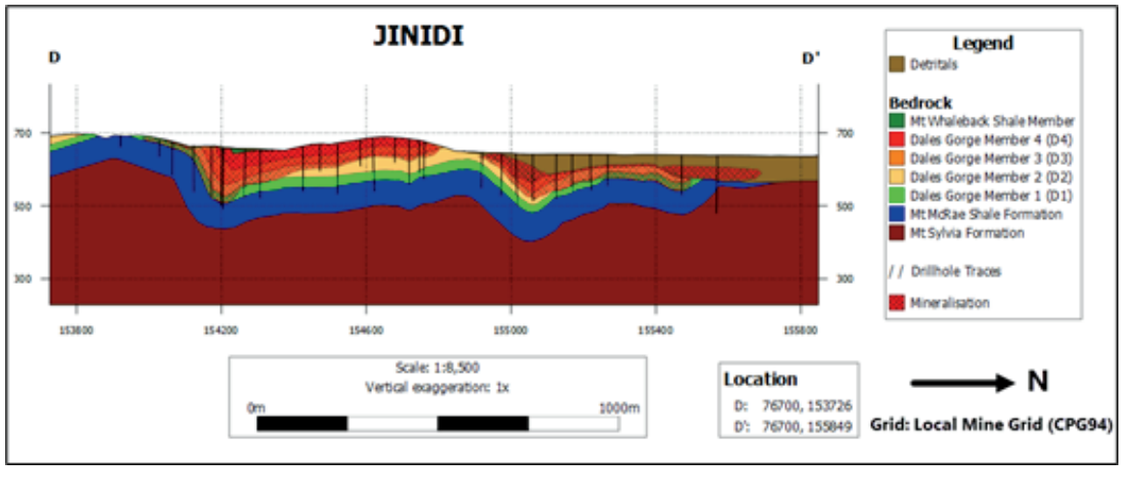


Figure 6-19: Geological Cross-section D-D' through Jinidi (a BKM deposit)

Mudlark Well – The Mudlark Well deposits are at the exploration stage and will sustain future production at some stage in the future. These are located to the northwest and southwest of the Weeli Wolli anticline and represent sinuous belts of MM IF and BKM IF cropping out on the flanks of regional-scale, E-plunging folds (Figure 6-15). The intervening Wittenoom Formation is blanketed by detrital valley fill of various ages.

The deposits located in this area are hosted within BKM IF and MM IF, and all are of the supergene M-G type. Individual orebodies have the following range of dimensions: 2-16 km in strike length, 500-2000 m in width and extending to depths of up to 250 m. The majority of the bedding dips are generally shallower in the north than in the south. Synclinal keels or hinge zones are important ore controls in several deposits. A representative cross-section is shown in Figure 6‑20.

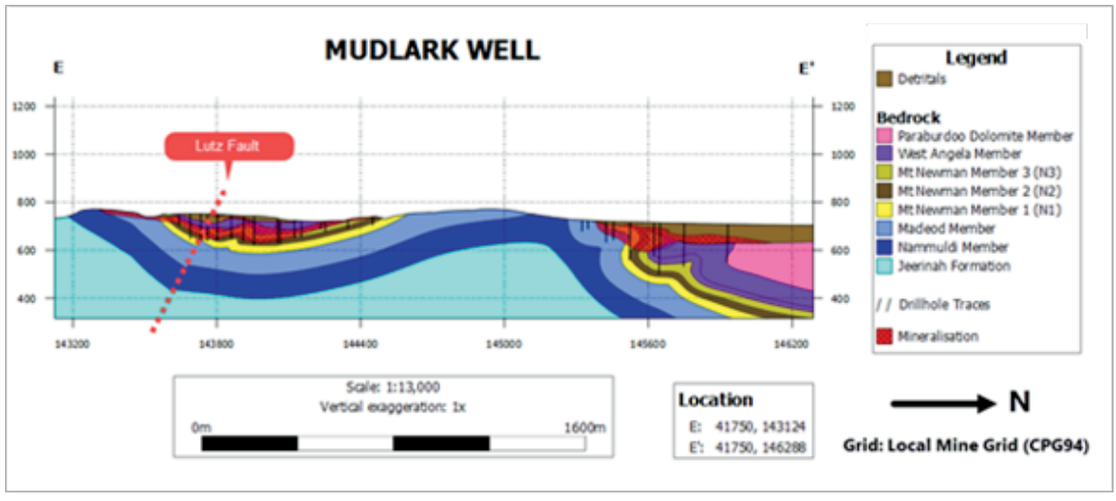


Figure 6‑20: Geological Cross-section E-E' through Mudlark Well (a MM deposit)

Tandanya – The Tandanya deposits are currently in early exploration to intermediate exploration phases of drilling and will sustain future production at some stage in the future. These deposits are characterised by a broad series of east-west striking synclines and anticlines (Figure 6‑15). To the north and centre of Tandanya the large, open, upright and gently plunging Milli Milli Anticline dominates the region with BKM IF stratigraphy characterising the northern most edge of the region and MM IF defining the central low relief topographic area. To the south the broad-open and gently folding Packsaddle Syncline is largely characterised by outcropping BKM IF stratigraphy on high relief topography. Throughout all the low relief areas of Tandanya, detrital valley fill of various ages and compositions has been deposited. Thrust faults have been observed across Tandanya and also the large Channar Dyke system, which may control mineralisation to a certain extent.

The deposits located in this area are hosted within BKM IF and MM IF, and all are of the supergene M-G type. Mineralisation occurs mainly within the upper Mount Newman Member of the MM IF and the Dales Gorge and Joffre Members of the BKM IF. Individual orebodies have the following range in dimensions: 2-20 km in strike length, 500-2000 m in width and extending to depths up to 250m.

A representative cross-section is shown in Figure 6‑21.

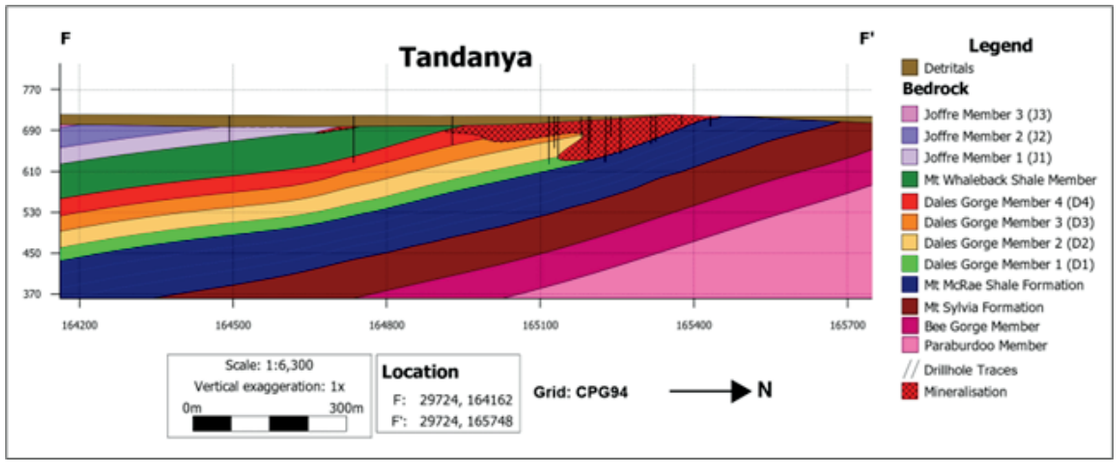


Figure 6-21: Geological Cross-section F-F' through Tandanya (a BKM deposit)

6.2.4. Yandi Region – Yandi, Marillana and Ministers North

The Yandi region covers an area of approximately 70 km E-W and 30 km N-S and includes the **Yandi deposit** (CID), which is in the final stages of production, as well as the **Marillana** (BKM) and **Ministers North** (BKM) deposits, which are at intermediate to advanced exploration stages (Figure 6-22). Yandi is situated approximately 90 km northwest of Newman and has been producing CID ore since 1991 (Figure 6-1).

The main topographic feature of the area is a broad open plateau, dominated by BIFs, shales and dolerites of the uppermost BKM IF and overlying Weeli Wolli Formation, which terminates in a steep NW-SE-trending scarp. To the northeast of the scarp lies the Fortescue Valley, filled with Mesozoic to Cenozoic detrital rocks. Cenozoic rocks also occur on the main plateau, within a major palaeochannel system.

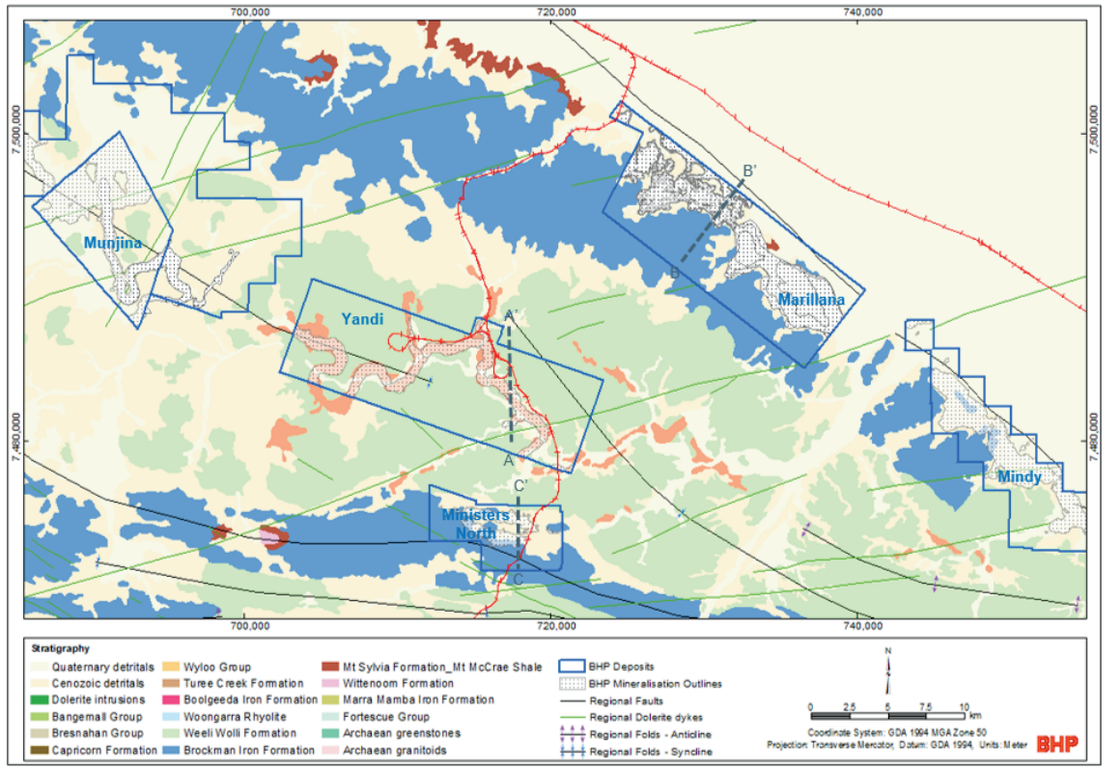


Figure 6-22: Geology Map for Yandi Region (including approximate location of deposit cross-sections)

Yandi – The Yandi mineralisation is of the CID type and occurs within a 27 km stretch of the Cenozoic Marillana Formation. This formation infills the meandering palaeochannels of Marillana Creek and its tributary creeks (Figure 6-22). The total length of the Marillana Creek palaeochannel is at least 80 km and the Munjina and Upper Marillana deposits are located at the upstream end of the palaeochannel, to the north-west of Yandi.

The palaeochannel was eroded within the core of the broad, NNW-trending Yandicoogina syncline, which plunges shallowly to the east. The palaeochannel is flanked by shales, dolerites and BIFs of the Weeli Wolli Formation. The channels incised into the basement lithologies are approximately 450 to 750 m wide and up to 100 m deep. The overall gradient is around 2 m/km. At Yandi, the deposits outcrop as a series of low mesas beside the present-day creek.

The mineralisation at Yandi is of the CID type and extends continuously for the entire length of that portion of the palaeochannel covered by WAIO tenements (approximately 35 km). The mineralised width of the channel ranges from 300 to 800 m and the depth ranges from 70 to 100m.

A cross-section through a typical Yandi mesa is shown in Figure 6-23. Mineralisation comprises goethite-hematite pelletoids in the upper part of the Marillana Formation (Barimunya and Iowa Members), with peloid contents increasing towards the base and margins of the channel in the Western deposits at Yandi. The base of the

palaeochannel is lined with conglomerates and clays of the basal Munjina Member. Alluvial material, associated with the course of the present day Marillana Creek, flanks the mesa.

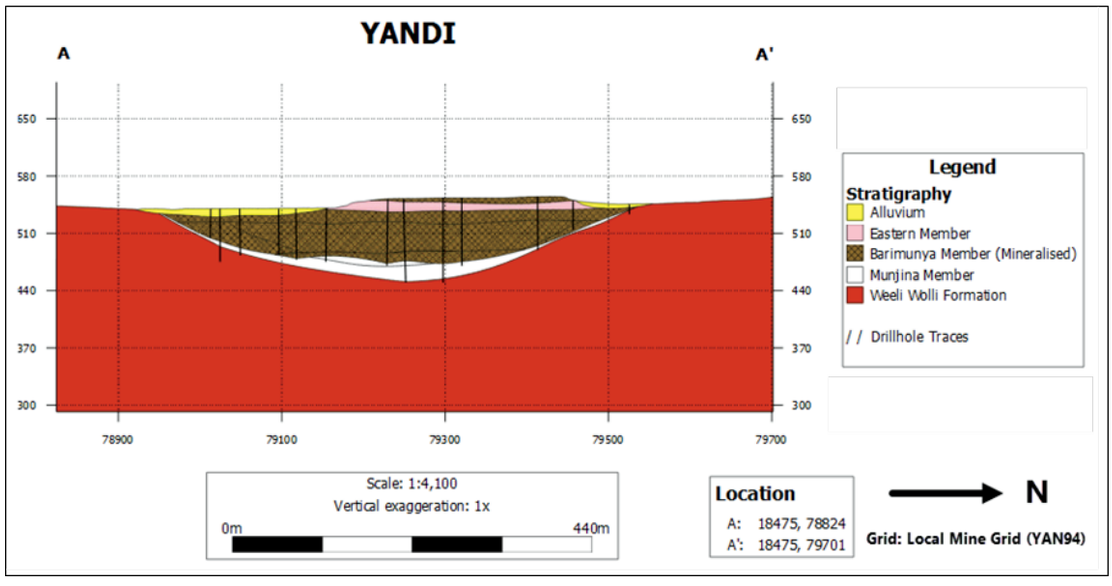


Figure 6-23: Geological cross-section A-A' through Yandi (a CID deposit)

Marillana – The Marillana and Mindy deposits are at early to intermediate exploration stages and will sustain future production at some stage in the future. These deposits have mineralisation hosted within BKM IF along the face of the Hamersley Range scarp. The deposits are approximately 40 km long in a NW-SE strike direction, 5 km across, and located approximately 15 km NE of Yandi mine (Figure 6-22). BKM IF (capped by the Joffre Member) outcrops 1-2 km southwest of a prominent fault, called the Poonda Fault. This fault is interpreted to be a growth fault (south-block-down offset) separating shallow-water platformal facies of the Wittenoom Formation (Carawine Dolomite, also known as the 'Fortescue Reef') to the north from deep-water carbonates and BIFs to the south (Figure 6-1) (*Simonson et al., 1993*). It marks the southwestern margin of the Fortescue Valley which is underlain by Carawine Dolomite. Small turbidite units are common and reflect proximity to the original Fortescue Reef to the north and there are some other distinctive stratigraphic variations, including a lower shale content in the BIF units.

At Marillana the bedding is undulating with a regional dip gently to the southeast (Figure 6-24). A lower range of hills at the foot of the main scarp at Marillana represents the Dales Gorge Member, which in places crops out near to the Poonda Fault. An extensive and deep hardcap is seen across the entire area, extending to depths in excess of 50m in some areas. There is evidence for at least 3 styles of hydrothermal alteration: silicic ('quartz breccia'), sideritic and manganiferous. The prominent NNE-NE-trending faults and joint sets and proximity to the Poonda Fault appear to have played a role in controlling the distribution of the alteration.

Supergene mineralisation is hosted by the Dales Gorge Member with limited enrichment in the basal part of the Joffre Member. The effects of hydrothermal alteration of the bedrock have led to some atypical features, including significant mineralised intercepts composed either of massive hematite or enriched but vuggy goethite and a higher-than-normal phosphorous content.

The Mindy deposit is located southeast of Marillana, to the east of Weeli Wolli Creek. The majority of the outcrop comprises the Joffre Member, capped by Weeli Wolli Formation, with low hills of Dales Gorge Member restricted to the far northern area of Mindy.

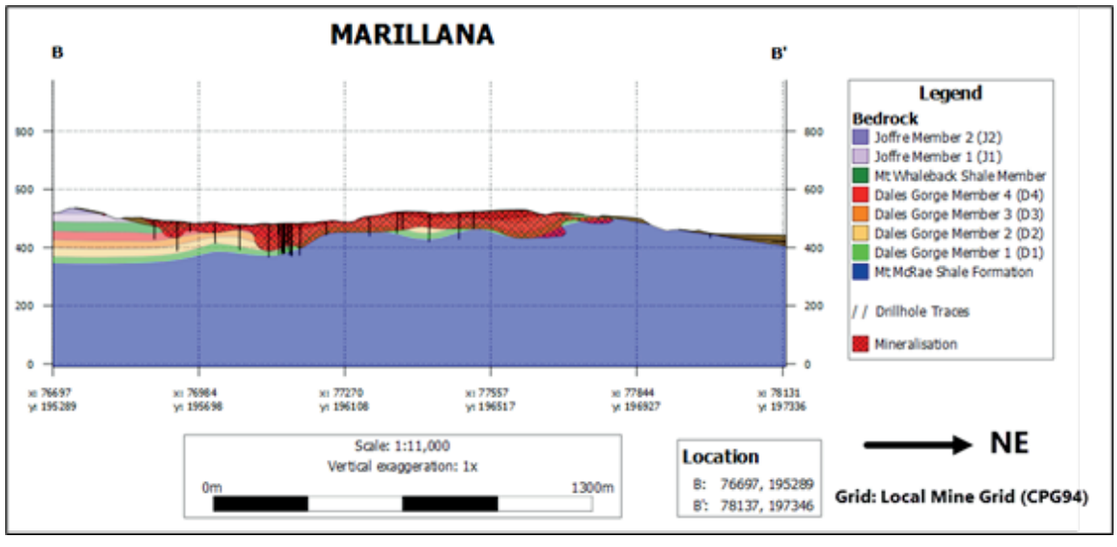


Figure 6-24: Geological cross-section B-B' through Marillana (a BKM deposit)

Ministers North – The Ministers North deposit is at advanced exploration stage and will sustain future production at some stage in the future. It extends approximately 10 km E-W by 5 km N-S and is located 10 km south of Yandi (Figure 6-22). The deposit covers an E-W-trending, doubly plunging anticline of BKM IF (the Wirriba Anticline), which is cored by Mount McRae Shale. Mineralisation occurs predominantly in the Dales Gorge Member of the BKM IF. It extends for 6 km E-WS strike length and 1 km N-S and to depths of up to 300 m. A representative cross-section is shown in Figure 6-25.

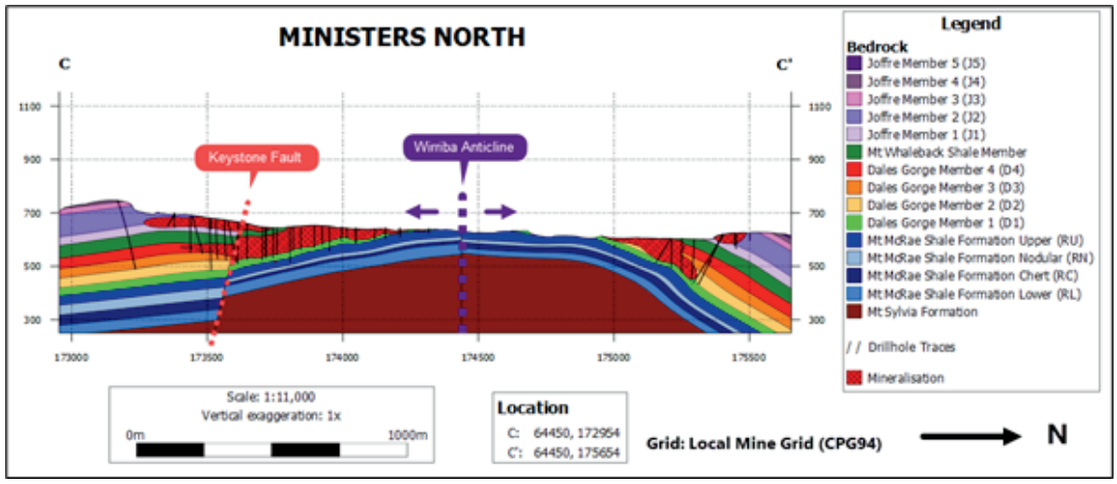


Figure 6-25: Geological cross-section C-C' through Ministers North (a BKM deposit)

6.2.5. Western Pilbara Region – Rocklea

The Rocklea (BKM) deposit is at exploration stage. Its location is remote with respect to WAIO's current mining operations in the Eastern Pilbara, Central Pilbara and Yandi regions as shown in Figure 6-1.

This deposit (15 km E-W and 8 km N-S) is located in the Western Pilbara approximately 50 km NW of Paraburdoo. Mineralisation occurs in both the Dales Gorge and Joffre Members of the BKM IF, in the keel and limb areas of the westerly-plunging Hardey Syncline (Figure 6-26). The keel area locally shows development of tight, meso-scale, upright folds. Mineralisation is semi-continuous over a strike length of 29 km; it extends to widths of up to 1 km and to depths of up to 250 m. On the steeply-dipping northern limb, mineralisation is sporadic within the Dales Gorge Member, with only minimal enrichment in the Joffre Member. The majority of the mineralisation intersected to date is in the more gently-dipping southern limb, where enrichment occurs in both BKM IF members. Minor bedrock mineralisation also occurs in the MM IF on the outer part of the fold predominately on the southern limb. A representative cross-section is shown in Figure 6-27.

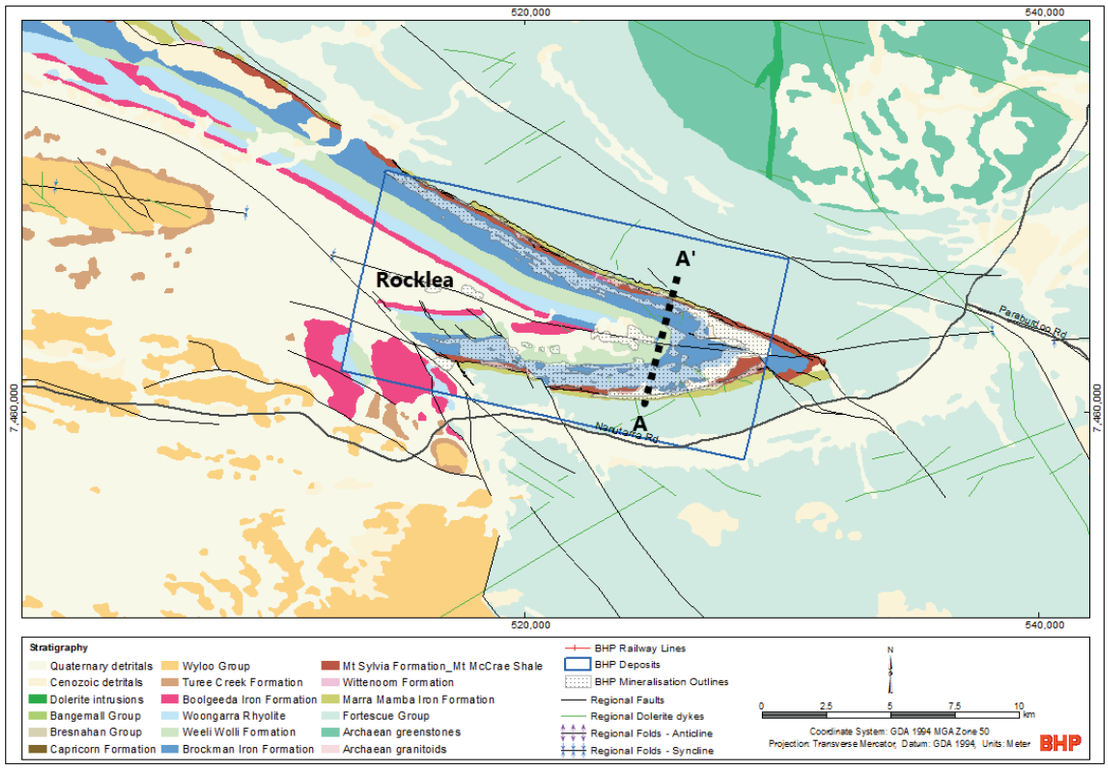


Figure 6-26: Geological Map of Rocklea (including approximate location of deposit cross-sections)

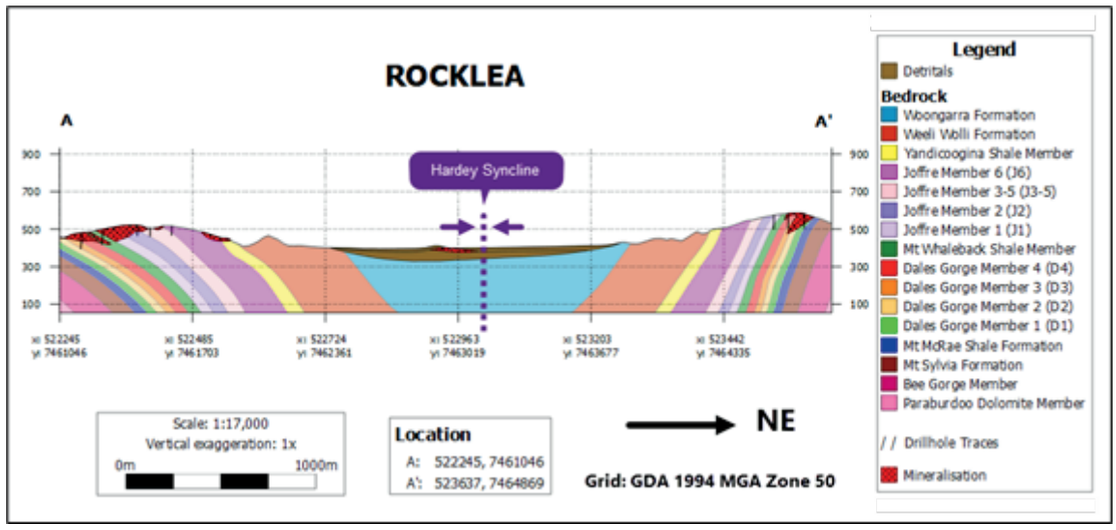


Figure 6-27: Geological cross-section A-A' through Rocklea (a BKM deposit)

6.3. Mineral Deposit Types and Mineralisation Styles

Fresh Hamersley Group iron formations have consistent but subtle differences in mineralogy and chemical composition, and these differences are carried through into the respective BIF-hosted Fe ores. For this reason, bedrock deposits and the associated mineralisation are classified as being of Brockman (BKM) or Marra Mamba (MM) types.

In addition to these bedrock deposit types, two types of detrital mineralisation are also found in the Hamersley Province. These are the pisolitic channel iron deposits (CID) and a variety of iron-rich detrital materials collectively referred to as detrital iron deposits (DID).

The mineral deposit types described in this section, including deposits subject to ongoing exploration, are well known in the Pilbara and have been extensively tested over a long period of time. These mineral deposit types, together with the geological models being applied in the investigation, form the basis of the exploration program. Therefore, in the QP's opinion, the geological models presented are fit for purpose to define the Mineral Resources.

A brief description of these deposit / material types is provided below.

6.3.1. Brockman (BKM) and Marra Mamba (MM) Deposit/Material Types

Fresh BKM IF tends to have higher P and Al_2O_3 contents and lower loss-on-ignition (LOI) than fresh MM IF and this characteristic is carried through into the composition of the bedrock ores derived from these two different stratigraphic units. There are also mineralogical differences that can affect the physical properties of the derived ores: fresh BKM IF tends to contain hematite in addition to magnetite, and fresh MM IF tends to have a higher content of iron-silicate and iron-carbonate phases. For this reason, the primary division of bedrock material types is based on stratigraphy (BKM versus MM). The BIF-hosted iron ores can then be further subdivided in terms of their genesis and current mineralogy into (i) hypogene martite-microplaty hematite (M-mplH) ores and (ii) supergene martite-goethite (M-G) ores.

Hypogene ores are typically hematite-rich and are Proterozoic in age (*Rasmussen et al., 2007*). These ores are characterised by extreme stratigraphic thinning, as a result of volume reduction during the ore-forming process. Despite this, the original sedimentary layering is largely preserved: magnetite layers are pseudomorphed by hematite (= 'martite', these martite grains have an annealed internal texture) and the form of the intervening gangue layers is preserved by a porous, interlocking framework of microplaty (<150 µm) hematite crystals which commonly nucleate on the martite grains (*Morris, 2012*).

These massive, high-quality orebodies can extend to significant depths (>400m vertical depth). They occur more commonly in the BKM IF (e.g., Mount Whaleback) but can occur in the MM IF (e.g., Western Ridge). Hypogene M-mplH mineralisation is associated with complex structural settings generally close to one or more regional-scale structures and to the original margins of the Hamersley Basin (*Taylor et al., 2001*; *Thorne et al., 2014*).

Supergene ores are characterised by the presence of significant goethite in addition to martite. The process of M-G mineralisation is one of replacement: magnetite is converted to martite (with a characteristic 'woven' or mesh-like internal texture) and the chert-silicate-carbonate bands are pseudomorphed by goethite (*Morris, 1980*).

Subsequent leaching removes any remaining gangue material, resulting locally in high porosities, before a final episode of further goethite growth re-cements the rock, reducing porosity and increasing hardness (*Perring, 2021*).

Preliminary dating indicates that the supergene event is Eocene in age and is thus much younger than the hypogene event. Many deposits in the Eastern Pilbara Hub have patches of hypogene mineralisation that have been overprinted to variable degrees by supergene mineralisation, thus producing a hybrid mineralising style.

Geological factors favourable to the development of supergene mineral systems include moderately to steeply dipping bedding, synclinal keels and subvertical structural permeability (e.g., faults, joints, cleavage planes) (*Perring et al., 2020*). Together, these elements produce particularly favourable sites for supergene enrichment which can extend to depths up to 300m.

The superimposed effects of lateritic weathering affect all BIF-hosted ores. Duricrust zones ('hardcap') mark the presence of paleosurfaces within the Hamersley Province. The process of hardcap development tends to extend from surface to between 30 and 45 m depth. Intense leaching of SiO_2 is accompanied by alternating dissolution and reprecipitation of kaolinite, gibbsite, goethite and hematite in the vadose zone. Vugs and cavities are lined with alternating layers of colloform secondary goethite and hematite. These weathering-related processes result in increased chemical compositional variability and tend to have the effect of increasing the hardness of the rock.

6.3.2. Channel Iron Deposit (CID) / Material Type

The channel iron deposits comprise accumulations of peloidal material deposited in fluviatile paleochannels (*Ramanaidou et al., 2003*). The CID are essentially consolidated sandy gravels comprising iron-rich granules (pelletoids, peloids and fossilised wood, 1-10 mm in size) with a minor component of porous goethitic matrix and significant pore space (e.g., Marillana Formation). Fragments with recognisable BIF textures are largely absent. The numerous pores are in part infilled by varying generations of silica, goethite and minor siderite (now oxidised to goethite).

Incision of the channels probably occurred in the Eocene. The landscape surrounding the channels was low-relief and blanketed by a thick, ferruginous regolith which is considered the primary source of the granules. Aggradation (i.e., infill) of the channels took millions of years, extending into the Late Miocene.

The CID have undergone post-depositional modification by weathering, a process which has produced zones with abundant secondary goethite and extensive areas of secondary silicification in some deposits. The Marillana Formation now outcrops as dissected, sinuous mesas adjacent to the present-day Marillana Creek. This geomorphology indicates significant topographic inversion since the Miocene.

6.3.3. Detrital Iron Deposit (DID) / Material Type

The detrital materials are rather extensive but of limited commercial value in the Hamersley Province and are typically of two types: hematitic conglomerate or gravelly scree (*Kneeshaw and Morris, 2014*).

Hematitic conglomerates consist of angular to sub-rounded clasts of hematite-enriched BIF and shale (now composed of kaolinite and gibbsite), set in a silt- to clay-sized hematitic matrix. These fluviatile sediments are typically preserved in deeply eroded depressions adjacent to MM IF hosted M-G mineralisation, with palynological studies indicating a Late Cretaceous age. The top of this unit is, in places, heavily weathered. The hematitic conglomerate generally does not attain economic status due to its overall fine-grained nature, relatively low grade and elevated Al_2O_3 content, but R Deposit (located between Mining Area C and South Flank) is an exception.

Sub-aerial scree fans of economic significance have developed through the erosion of outcropping bedrock ores. They accumulated in colluvial / alluvial fans directly adjacent to the bedrock mineralisation (e.g., the numerous scree fans that occur along the south-facing cliffs of the Packsaddle Range at Mining Area C). The sediments comprise cobble and pebble-sized ore fragments set in a soil-rich matrix. Some horizons near the base of the detrital deposits may be subject to enrichment by goethite cementation of the clasts to produce ‘canga’.

7. Exploration

BHP has been undertaking iron ore exploration and development work in the Pilbara since the 1950's. Over this period, the volume of exploration work, primarily drilling, has increased significantly to keep pace with increasing production rates and the need to bring more deposits into production.

Most iron ore mineralisation found in the Pilbara has some form of surface expression and is laterally extensive over kilometres along the strike of the host banded iron formation. The deepest part of each deposit is typically within 100 to 400 m of surface, accessible by using reverse circulation and diamond core drilling techniques. Therefore, drilling has been used as the primary method of exploration and sampling for all resource estimation and characterisation purposes including geotechnical, hydrogeological and geometallurgical studies.

BHP has undertaken extensive amounts of drilling since the 1950's to test the geological units of economic significance for mineralisation and define their extents. At a high level, systematic exploration work is currently completed in three main sequential phases as described below.

- Geological mapping to assist with exploration/drill hole planning.
- Wide-spaced grid drilling (>300m line spacing) to define the mineralisation extents and deposit characteristics.
- Progressive infill drilling (down to 50m or closer line spacing) to define a Mineral Resource and improve estimation confidence prior to commencing extraction.

7.1. Exploration Work Other Than Drilling

Exploration work other than drilling includes surface geological mapping at various scales (deposit, district and regional) and geophysical surveying (airborne and ground based).

7.1.1. Geological Mapping

The regional geology of the Hamersley Group is well understood and geological units of economic significance for iron ore are well mapped as a result of the pioneering work completed by early iron ore explorers in the 1950's and by various private mining companies and government agencies in the subsequent decades.

Stratigraphic and structural mapping is undertaken at scales ranging from 1:20,000, down to 1:2,500 across many deposits within BHP tenure. Regional-scale mapping (1:20,000) has been completed in the last 2-3 decades over prospective deposits to guide exploration targeting and drill hole planning. Targeted mapping is completed at 1:2,500 scale, to inform drilling programs and deposit-scale geological interpretations.

The form of the data collected during mapping campaigns includes:

- Point data – direct measurements of structural orientation data taken from outcrops, including various structures such as bedding, joints, faults, fold axes, shear zones, linear features including fold plunge etc.

- Line data - generated from field mapping activities and desktop interpretation, including fault traces, unit contacts, and bedding formlines.
- Polygon data – generated from field mapping activities and desktop interpretation including surface Fe enrichment zones, alteration zones and stratigraphic units.

Based on these field mapping results; outcrop and solid geology maps are synthesised. Structural and stratigraphic information is incorporated into geological interpretations initially to support drill hole planning and subsequently to inform mine planning, geotechnical design, and mining extraction activities.

Results of surface samples are not considered representative for the exploration of iron ore deposits and hence are not collected during geological mapping for assay or other purposes.

7.1.2. Geophysical Surveys

Both ground and airborne geophysical surveys have evolved over the past three decades depending on the technology available at the time, survey objective, nature of the target and other factors. As such a wide range of parameters/ procedures/ methods have been used to collect and process geophysical data, which determines the way the corresponding data is interpreted and/ or used.

Typically, large areas are covered at moderate resolution by fixed-wing aircraft, with high resolution ground or helicopter surveys focusing on smaller areas of interest where required.

The following geophysical survey methods have been completed in recent times over specific areas of interest:

- **Magnetic** surveys are undertaken to map contrasts in the magnetic intensity of the subsurface in 2D. Un-oxidised BIF is rich in magnetite and is therefore very magnetic, allowing BIF stratigraphy to be directly mapped by this method. It is also useful for showing faults where there is notable displacement in the stratigraphy. Large dolerite dykes are also typically identifiable. This information is used in structural interpretations and to optimise drill planning. This data was primarily collected in the 1990's and 2000's by fixed-wing aircraft and covers almost all WAIO tenure, predominantly at 100m line-spacing.
- **Gravity and Gravity Gradiometry** surveys are used to map contrasts in the density of the subsurface in 2D. The BIF units and more iron-rich detrital units are denser than the surrounding rocks, such as the dolomites of the Wittenoom Formation. The exception to this is CID deposits, which typically show as relative density lows. This data was primarily collected in the 2000's by fixed-wing aircraft for exploration target generation and covers almost all WAIO tenure, predominantly at 200 m line-spacing.
- **Time Domain Electromagnetic** surveys are undertaken to map contrasts in the electrical conductivity of the subsurface in 3D. The clay-rich detrital cover and

shale-rich non-BIF stratigraphy are relatively conductive whilst the BIFs are relatively resistive. This data is primarily collected for the creation of large conceptual hydrogeological models where little to no drill hole data exists. It is also sometimes used by Exploration to assist with drill plan optimisation and by geological modellers to inform major geological boundaries between drilling for extents models. This data was primarily collected in the 2010's and 2020's by a combination of fixed-wing and rotatory-wing aircraft.

- **Passive and Active Seismic** surveys are deployed to map contrasts in velocity and acoustic impedance respectively, with regards to depth, which may correlate with depth of cover, major stratigraphic boundaries, depth to basement, major structures, etc. Typically, these surveys are small and high-resolution, comprising of several short lines of active 2D seismic. More recently, passive seismic is being deployed for the same reasons.

Mapping results and geophysical surveys have been integrated to guide and develop the exploration drill programs and geological models. The QP is satisfied in the use of these results and is of the opinion that this follows standard industry practice.

7.2. Exploration Drilling

7.2.1. Type and Extent of Drilling

Since the 1950's, drilling has been, and continues to be, the primary sampling method for estimation of Mineral Resources and Mineral Reserves at WAIO.

The drilling methods (e.g percussion, air core and blade methods) used between the 1950's and the 1980's were replaced by Reverse Circulation (RC) drilling in the 1990's. Since then, this method has been used by WAIO to collect physical samples for assay and to acquire various downhole geophysical datasets which have informed current geological modelling and resource estimation.

Besides RC drilling, Diamond Drilling (DD) is undertaken to collect core samples for geotechnical and geometallurgical studies. Any assays from these core samples are tailored for those studies and are rarely suitable for inclusion in resource estimation. Geological information collected from these drill cores is used in geological interpretation and modelling.

A brief description of these two drilling types is provided below.

- Reverse circulation (RC): This drill method is designed with an inner sample tube that extends through the centre of the drill rod and into the top of the hammer bit. The RC hammer emits air between the bit splines and over the face of the bit. This pressurised air forces the sample into the recovery holes in the face of the bit, through the centre of the hammer and upward through the drill rod inner tubes to the surface for collection in a rig mounted cyclone. The sample material then drops down through a drop box into a five-tier riffle splitter (historical method, phased out in 2008) or a static cone splitter (current method, initiated in

2005) to produce a final sample split and reject sample. This type of drilling typically utilises a 140mm RC hammer face sampling bit to produce chip samples of the rock mass.

- Diamond Drilling (DD): This type of drilling utilises a diamond impregnated drill bit to advance an attached hollow drill-rod string into hard bedrock, producing a cylindrical core sample representing the formation being drilled. WAIO uses various diameter diamond drill bits depending on the intended use of the drill core samples (e.g., geological, geotechnical, hydrological, or geo-metallurgical). Typically, drill core diameters are either 61mm (HQ3) or 83mm (PQ3).

Besides RC drilling for resource estimation and DD for geotechnical / geometallurgical studies, water bores are also drilled for hydrogeology characterisation. These are drilled using Rotary mud, Down Hole Hammer or Dual Rotary (described in Section 7.3) and results of such drilling are not used in resource estimation.

From the 1950's to end of CY2025, WAIO has completed over 158,000 exploration drill holes for a total of 12.6 million metres (or 12,600 km, including 9,339 km RC and 848 km DD) on all its tenements for the purpose of resource identification and definition.

Prior to 2010, drilling was focused in only a few areas which were of economic interest at the time. In recent years, mostly between 300 km and 500 km of exploration drilling have been completed annually to support the estimation of Mineral Resources, resource characterisation, modelling of geotechnical and hydrogeological parameters, and to provide material for geometallurgical test work. Drillhole lengths typically range from 30 m to ~280 m, with the majority of drill holes between 60 m and 120 m in length.

Table 7‑1 provides a summary of drill metres by drilling type completed by WAIO in the Pilbara from the 1950's to end of CY2025. Note that, metres drilled before the 1990's comprise only about 10% of the total 12.6 million metres as at 31 December 2025. Where possible, BHP has generally validated older drill holes in currently active deposits using modern downhole geophysical surveys or substitution by new modern drilling methods.

Table 7-1: Summary of Metres Drilled by Main Drill Types

Period Drilled	Number of Drillholes	Metres Drilled						
		Conventional Hammer (Percussion)	Diamond	Percussion	Reverse Circulation	RC Hammer - Face Sampling Bit	Other Drill Type	Total Per Period
1950's to 1980's	27,085	11,062	54,392	151,138	21,990	205	1,001,471	1,240,258
1990's	15,857	10,360	68,505	14,059	73,164	127,575	762,967	1,056,630
2000	1,338	731	3,172	0	45,704	21,840	1,821	73,268
2001	2,104	890	4,326	1,393	63,035	42,343	2,095	114,082
2002	1,703	3,115	12,563	252	56,174	60,832	4,659	137,595
2003	2,230	8,362	12,783	164	71,717	40,896	2,318	136,240
2004	2,833	10,595	37,502	0	699	135,655	2,628	187,079
2005	4,620	3,059	29,888	0	0	313,150	3,921	350,018
2006	4,369	4,248	43,622	0	0	327,293	779	375,942
2007	3,320	1,713	35,133	0	0	276,636	2,929	316,411
2008	4,044	2,275	29,051	0	0	389,123	3,568	424,017
2009	4,741	12,336	36,335	0	0	446,697	3,904	499,272
2010	5,428	15,819	41,844	0	0	409,631	6,266	473,560
2011	6,252	6,510	75,486	0	8,652	503,969	2,530	597,147
2012	7,145	28,261	85,655	0	0	556,321	5,872	676,109
2013	5,721	31,954	44,276	0	0	459,515	11,103	546,848
2014	5,944	18,594	45,702	0	303	485,108	11,170	560,877
2015	5,747	13,978	27,905	0	0	498,854	7,781	548,518
2016	6,932	10,484	28,498	0	469	565,772	5,622	610,845
2017	6,958	10,204	12,847	0	0	545,546	3,604	572,201
2018	5,391	16,274	9,492	0	0	473,615	9,500	508,881
2019	5,639	12,077	15,079	0	1138	455,323	10,556	494,173
2020	5,241	15,603	5,716	0	0	425,149	10,182	456,650
2021	4,970	20,397	13,615	0	0	409,747	13,111	456,870
2022	3,500	21,790	19,539	0	0	282,051	9,750	333,475
2023	3,334	18,086	16,529	0	0	276,438	15,737	326,789
2024	3,603	22,923	19,123	0	0	273,108	14,570	329,723
2025	2,455	14,990	19,454	0	0	193,768	7,722	235,933
Total	**158,504**	**346,687**	**848,030**	**167,005**	**343,044**	**8,996,157**	**1,915,675**	**12,639,403**

Note: Other Drill Type comprise Air Core; Percussion; Blade; Conventional Blade; Conventional Hammer - Crossover Sub; Conventional Rock Roller; Dual Rotary; Drag Bit; Reverse Flush / Flooded Reverse; Flushing; Hydro; RC Blade - Crossover Sub; Rotary Mud; Sonic; Unknown Drill Type

7.2.2. Drilling Procedures

The main components of WAIO drilling procedures are described below.

Drill hole planning – A team of WAIO geoscientists prepare the drilling plans in consultation with relevant stakeholders from resource modelling, geotechnical, geometallurgical, hydrogeology and mine planning teams as required.

Drilling programs for resource definition are undertaken in a sequential manner with each successive stage aimed at advancing the definition of extents, tonnage, density, shape, grade and mineral content of the mineralisation based on the results of the previous stage. Most of the RC holes for resource drilling are drilled vertical, except a few where topographic conditions dictate holes be drilled at an angle to reach the mineralisation. The spacing of the drill holes is deposit-dependent, but drill holes are

typically drilled on certain nominal grids and generally have their greatest spacing occurring along the main strike of the mineralisation and closer spacing occurring perpendicular to the strike. Some deposits also have areas with closer spacing for geological and grade variability analysis.

The three stages of exploration drilling activities for the definition of Mineral Resources from the Strategic (>5 years) to Tactical (<5 years) mine planning horizons are shown in Figure 7‑1. Each successive stage of drilling provides increasing confidence in the volume and grade of in-situ Mineral Resources to support life-of-asset planning and 5-year mine plan scheduling. In addition, two further stages of drilling are undertaken in the Tactical horizon to minimise any uncertainty in volume and grade variability during the production stage and therefore the results of this drilling are mainly used in short term geological models and grade control models.

- **Extents drilling programs** aim to test the lateral and vertical extents of the mineralised volume. This is typically done by drilling RC holes on grids varying between 1200 m x 100 m to 300 m x 100 m (Figure 7‑2). These programs are targeted for completion 10 years ahead of scheduled start of mining and informs the LoA planning and Mid-Term (typically 8-10 years) mine plan scheduling.
- **Infill drilling programs** aim to build on the Extents drilling program to define the total volume and geometry of the mineralised footprint. This is generally achieved by drilling RC holes on a 150 m x 50 m grid (Figure 7‑2) and is targeted for completion 8 years ahead of the scheduled start of mining.
- **Drill-out programs** aim to complete the drilling required to understand the local-scale geological complexity and grade variability throughout the deposit. This is the final stage of strategic exploration drilling and mostly achieved by drilling RC holes on a 50 m x 50 m grid (Figure 7‑2). This stage is targeted for completion 6 years before the scheduled start of mining.
- **Tactical definition** involves a small amount of targeted RC drilling to mitigate both immediate and longer-term risks within the pushback which may influence pit designs or impact the volume of high-grade resource. This drilling is targeted for completion between five and two years ahead of the scheduled start of mining.
- **Tactical infill** involves close-spaced drilling of short RC holes (drilled on a nominal 25 m x 12.5 m grid and to 48 m depth to cover four mining benches) inside the pit areas to define and understand local grade variability. This drilling is targeted for completion before two years ahead of start of mining.

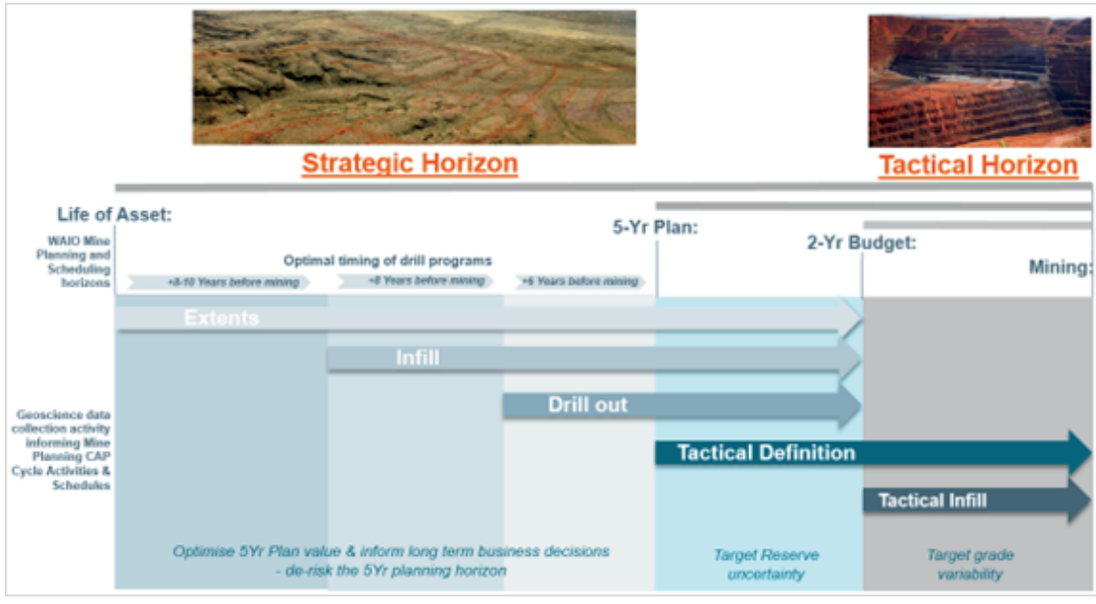


Figure 7-1: WAIO Exploration Drilling Strategy

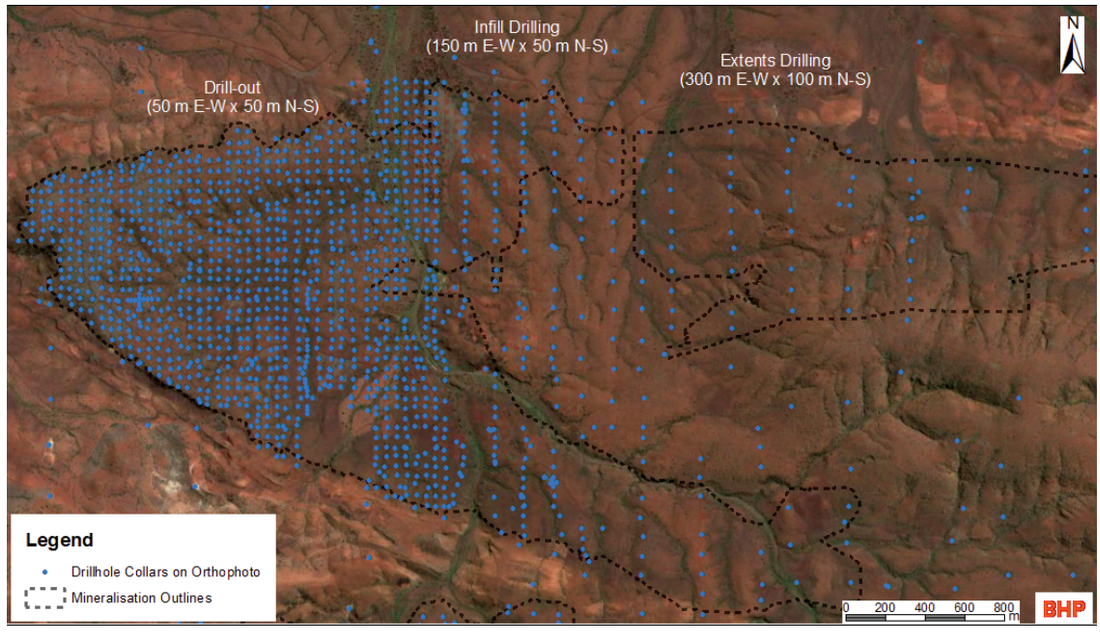


Figure 7-2: Map showing Typical Stages of Strategic Drilling for resource evaluation

Execution of Planned Drill Programs – Once a drill program has been planned, details of the planned holes (including collar locations) are communicated electronically to WAIO field teams for execution. In the past field teams used to physically peg the location of the collars on the ground using high precision GPS systems prior to pad clearing. Since 2021, the earthworks machinery was enabled with Trimble GuidEx navigation systems to guide the operator to planned collar locations and clear the drill pads for the drilling rigs. After batches of drill pads have been cleared, drill rigs move in and drill the holes at the planned locations.

Collar and Downhole Deviation Surveys – After holes in a program are drilled, the WAIO survey team picks up the collar coordinates using high-precision RTK GPS systems. These co-ordinates are uploaded electronically to WAIO's internal drill hole database. The downhole deviation surveys are undertaken using geophysical tools. Further details of collar and downhole deviation surveys are described in the Section 7.2.4.

Drill hole Logging and Sample Collection – Drill holes are logged for down hole geology using standard stratigraphic and mineralisation codes. Logging information is collected in the field and entered into WAIO's internal drill hole database using a computerised field logging system, which includes controlled input through drop down lists and inbuilt validation checks to isolate erroneous data at the earliest possible stage.

Methods for collecting RC chip and DD core samples in the field for assay and other tests are described in Section 8.1.1. The DD core sampling for geotechnical and geometallurgical purposes are described in Section 7.4.1 and Section 10.1 respectively.

Downhole Geophysical and Televiewer Surveys – Downhole geophysical and televiewer surveys are important parts of the drilling procedure as these provide reliable information for downhole geological interpretation in the Pilbara. Details of these surveys are described separately below in Section 7.2.3.

7.2.3. Downhole Geophysical and Televiewer Surveys

All holes (excluding tactical infill) are downhole surveyed using various geophysical tools to collect physical and chemical properties inherent in the target rock formation. These surveys help with understanding the lithology, density and structure of the rocks intersected during drilling and inform geological, geotechnical and hydrological interpretations.

Routine downhole geophysical surveys or wireline logs are as follows:

- **Natural Gamma** – All drill holes are surveyed with data acquired both within the drill string and 'open-hole' (i.e., once the drilling process has been completed and the drill rig has moved away from the hole). In-rod surveys or driller operated gamma (DOG) data is acquired both while the tool is lowered in the hole and again when the tool is pulled out. Open hole data is run as an independent survey performed by a logging contractor after the initial in-rod log is received and the drill rig has left the area. Secondary measurements of gamma are also performed with image log runs as a confirmation of the open hole logs. Where there is a discrepancy between these datasets, the open-hole survey results are regarded as the standard.
- **Caliper** – The tool measures the diameter of the drill hole by monitoring the change in the angle of the caliper arm(s) that touch the drill hole sidewall. All boreholes are logged first with a 3-arm caliper to test the hole condition before committing to tools with a nuclear source. A caliper log is also used to compensate downhole density data and calculate the correct dip of structures interpreted from televiewer images.

- **Density** – A dual receiver gamma-gamma density tool measures the electron density of the formation surrounding the drill hole, which is then converted to an in-situ bulk density measurement. The measurement is adversely affected by severe caving in the borehole. Caliper data identifies caved zones where density data may be unreliable, with likely recommendation to be excluded from subsequent analysis. Downhole density data is utilised in resource modelling to deliver in-situ resource tonnage. Density data is verified through Quality Assurance Quality Control (QAQC) logging, resurveys are mandatory for each project, with requirements for geophysical re-surveys to cover a minimum of 5% of the total drilled meters. Logging should be performed by an independent tool with a minimum time between surveys (different from the initial log).
- **Magnetic Susceptibility** – The magnetic susceptibility data informs zones where orientation measurements using a magnetometer-based system may be inaccurate, including drill hole path surveys and structures interpreted from televiewer. Magnetic susceptibility logs are also used to validate interpretation of detrital stratigraphy and for assessing asbestos risk.
- **Electrical Resistivity** – Resistivity tools measure the capacity of the medium to carry electrical current away from the tool in response to an induced current. Electrical resistivity measurements are made both in the fluid in the drill hole and in the surrounding rock formation and are used primarily to identify the water table depth in the drill hole at the time of logging.
- **Drill hole imaging for structural information** – Optical and Acoustic Televiewers are oriented drill hole imaging tools and are used to deliver structural information to guide geological interpretations and geotechnical engineering slope stability studies. Structural data collected is accurate to within 5 degrees, which is considered within the limits for manual ‘picking’ of features. Optical Televiewer (OTV) is performed in selected holes as a secondary survey currently accounting between 7% and 10% of each drilling program.

7.2.3. Drilling, Sampling or Recovery Factors

A number of drilling, sampling, or recovery factors that could materially affect the accuracy and reliability of results and subsequent mineral resource estimates are tracked and analysed routinely. Some of these checks are described below.

Sample Representativeness – Based on local experience over a long period of time and reconciliation results of production versus resource / reserve estimates, RC drill holes are considered an acceptable sampling method for subsurface material in iron ore deposits in the Pilbara. Furthermore, as described under drill hole planning in Section 7.2.2, these RC holes are drilled in a regular grid pattern to ensure samples collected represents the various types and styles of mineralisation and the mineral deposit as a whole. Drillholes are drilled as close to perpendicular to the mineralisation as possible as to avoid any sample bias.

RC Sample Recovery – Sample weight is used as a proxy for recovery in the case of RC drilling. Calculations based on the standard volume of a three-meter RC sample and average rock densities suggest that 80% recovery translates to a minimum 6 kg RC sample. Thus, three-meter samples weighing less than 6kg show under-recovery.

Sample weights are recorded and analysed routinely. On average, less than 15% of the RC samples show under-recovery due to a combination of factors including stratigraphy, depth and weathering. However, under-recovery is less than 10% in the major target stratigraphic members of the Brockman Iron Formation and Marra Mamba Iron Formation. In the QP's opinion, this is not considered to be a material risk.

DD Core Recovery – The length of recovered core is also recorded for each run and data is analysed routinely. About 80% of the runs show 100% core recovery and only about 5-7% of the runs show less than 80% core recovery. In the QP's opinion, this is not considered to be a material risk. Diamond drilling for geotechnical and geometallurgical purposes is carried out in separate dedicated campaigns and core from each program is treated separately giving due consideration to the recovery based on the intended use. Assays from core samples are used sparingly in resource estimation after proper data validation. In the qualified person's opinion core recovery results are considered acceptable for their intended use.

Drill Hole Collar Survey – Historical drill hole collars were surveyed using traditional terrestrial based techniques, including trigonometric heighting and gridding by theodolite, prior to adoption of the current GPS-based practices circa 2000. Since 2000, all drill hole collars are surveyed using a Real Time Kinematic (RTK) or Post-Processed Kinematic (PPK) Global Positioning System. A target of 5% of holes drilled during each drill program is re-surveyed for quality assurance and quality control (QAQC) purposes. The minimum positional accuracy requirements for collar surveys are 30 cm horizontal and 10 cm vertical.

All surveys are referenced to the Geocentric Datum of Australia 1994 (GDA94) and the Australian Height Datum (AHD). Current practices are based on industry standards and best practice.

Downhole Deviation Survey – Hole path is surveyed in all holes in open hole (i.e., with no steel casing) with a 3-axis magnetometer, which measures both the dip amount and dip direction (sampled every 10 cm downhole, but de-sampled to 5 m to compute the hole path). An in-rod gyroscopic hole deviation survey is conducted for all holes longer than 250 m and for drill holes which will inform slope stability and other geotechnical studies, to insure against potential loss of ability to obtain the data due to hole collapse or blockage once the drill rods are withdrawn. For QAQC purposes, at least 5-10% of holes in each drill program are re-surveyed.

The deviation control is designed to identify 'kinks' in the hole path at the scale of the length of a steel drill rod, since it is not physically possible to bend a 6m cylindrical steel rod significantly, or to fit the solid steel rod down the hole if the bit deviates too much

(i.e. the rig will bog). All kinks are investigated to flag errors that could potentially affect modelling and hence materially affect the resource estimate.

In the QP's opinion, the processes outlined above are adequate and meet the requirements for the intended use. The QP is also not aware of any material factors that would affect the accuracy and reliability of the results.

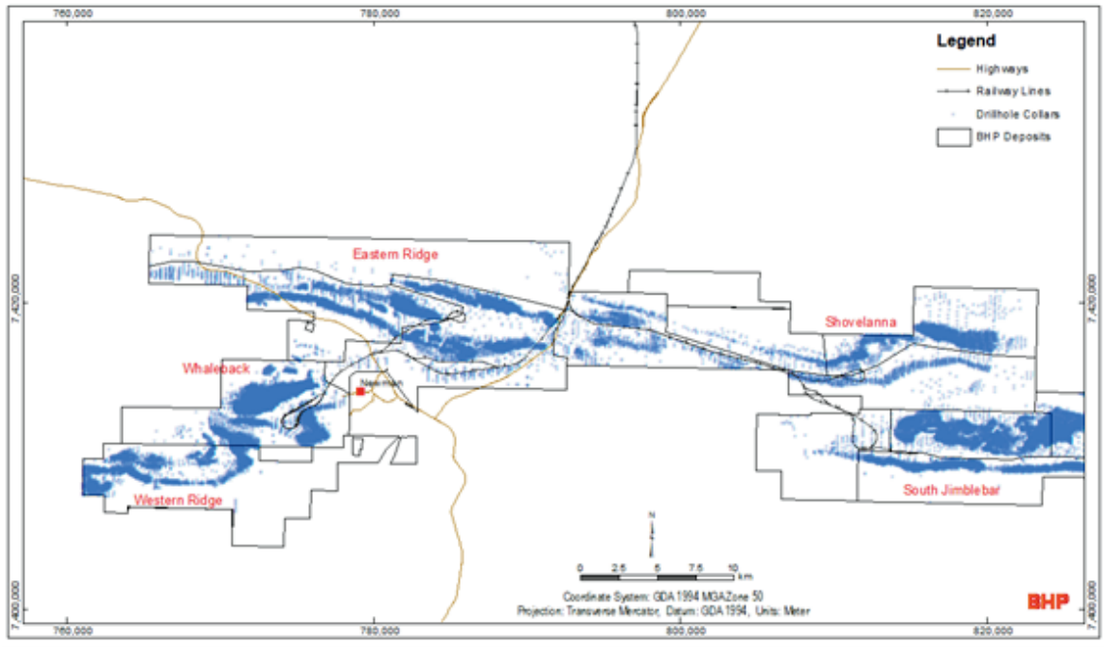
7.2.3. Plan View showing Locations of All Drill Holes and Summary Results

This technical report summary does not include any exploration results that are not part of WAIO's disclosure of Mineral Resources or Mineral Reserves. All exploration and drilling results on this property have been used for estimating Mineral Resources and Reserves.

The type and extent of drilling by various methods completed by WAIO on its tenements for the purpose of resource identification and definition from the 1950's until the end of 2025 has been already described in Section 7.2.1

The QPs are of the opinion that the spacing, spatial extents, drilling methods, and sample quality for WAIO deposits, are acceptable for the purpose of geological modelling and estimation of the iron ore mineralisation and associated contaminants.

Plan views showing the locations of drill holes and summary results for each of the mining areas, namely Newman, Jimblebar, MAC, South Flank and Yandi, are shown in Figure 7-3, Figure 7-4, Figure 7-5 and Figure 7-6 respectively. Representative cross-sections of drilling results with respect to interpretations of geology and mineralisation have already been provided in various figures in Section 6.2.



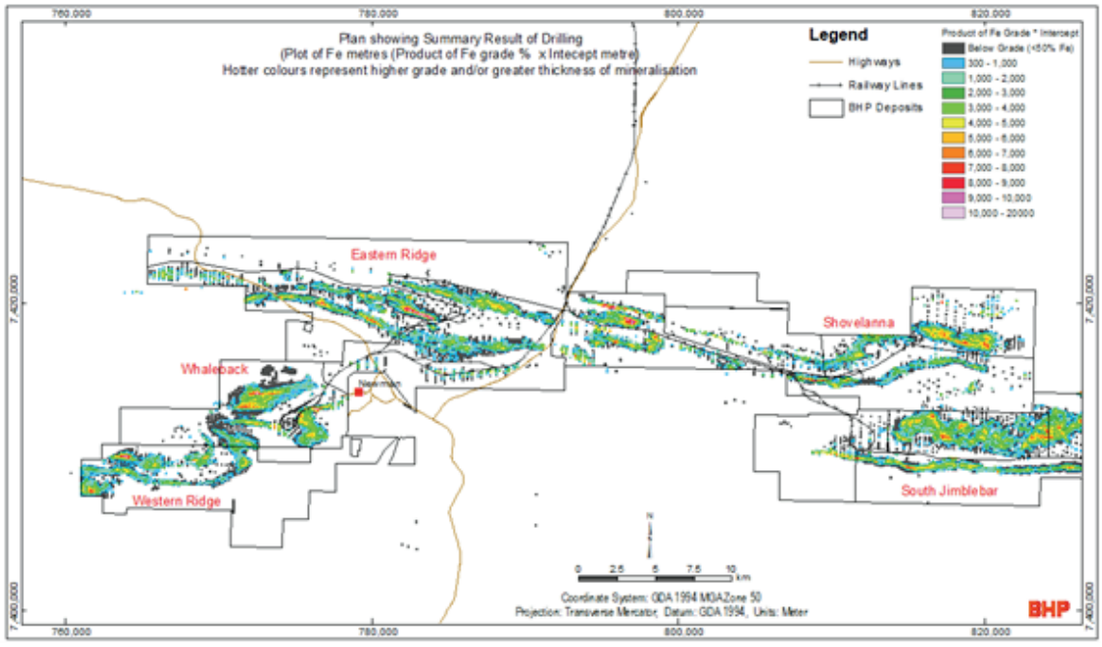
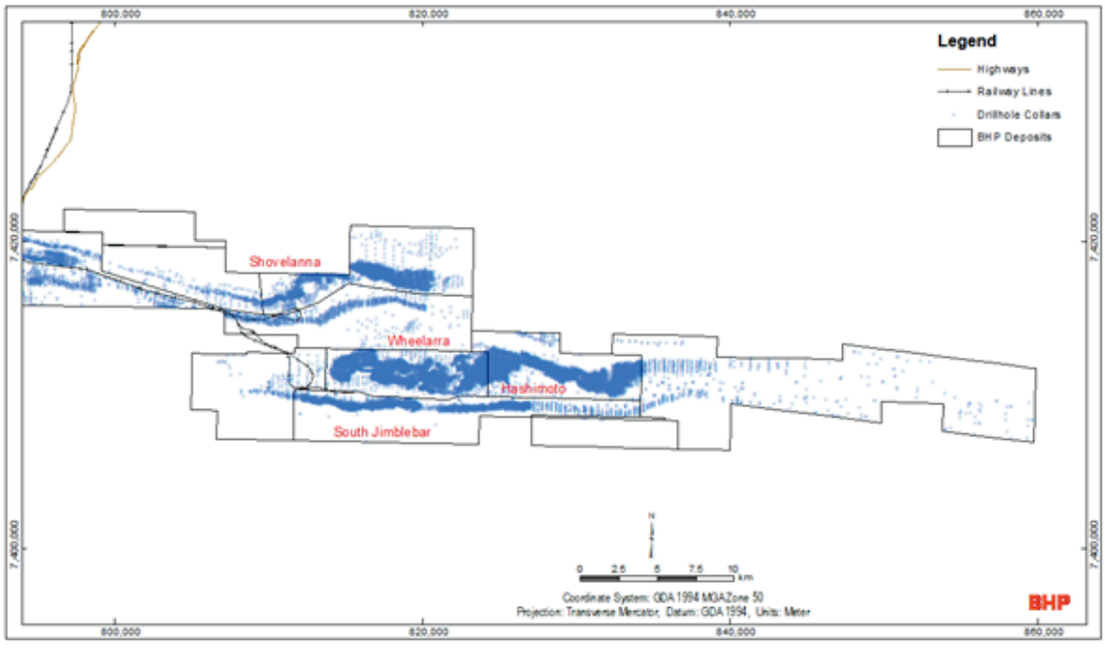


Figure 7-3: Plan showing Location and Summary Result of All Drill Holes – Newman Area



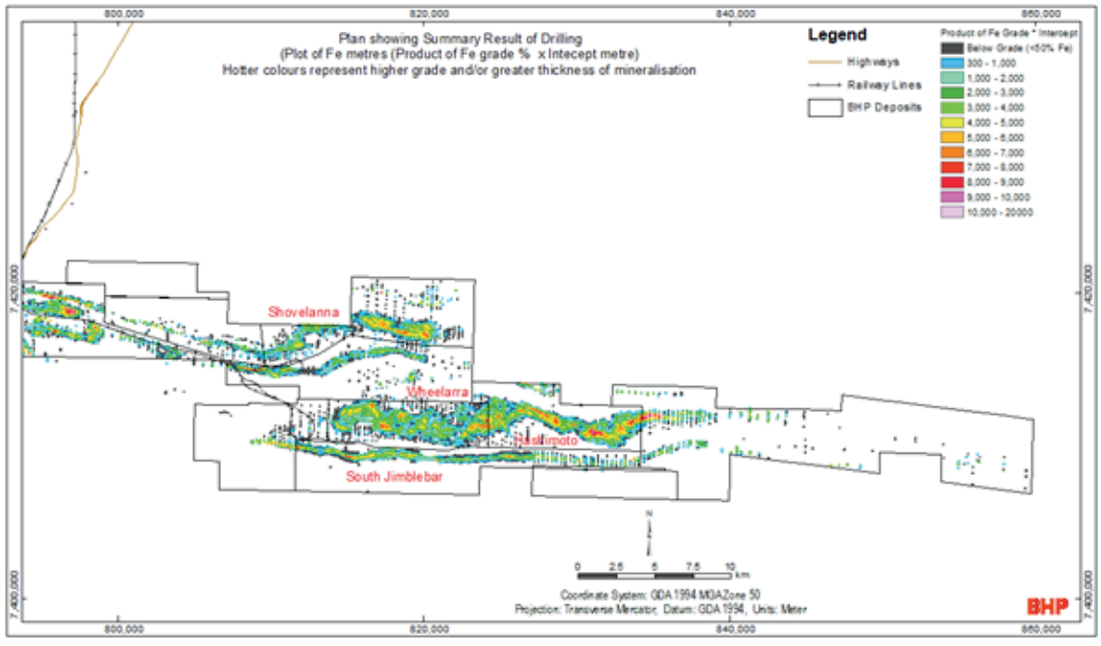
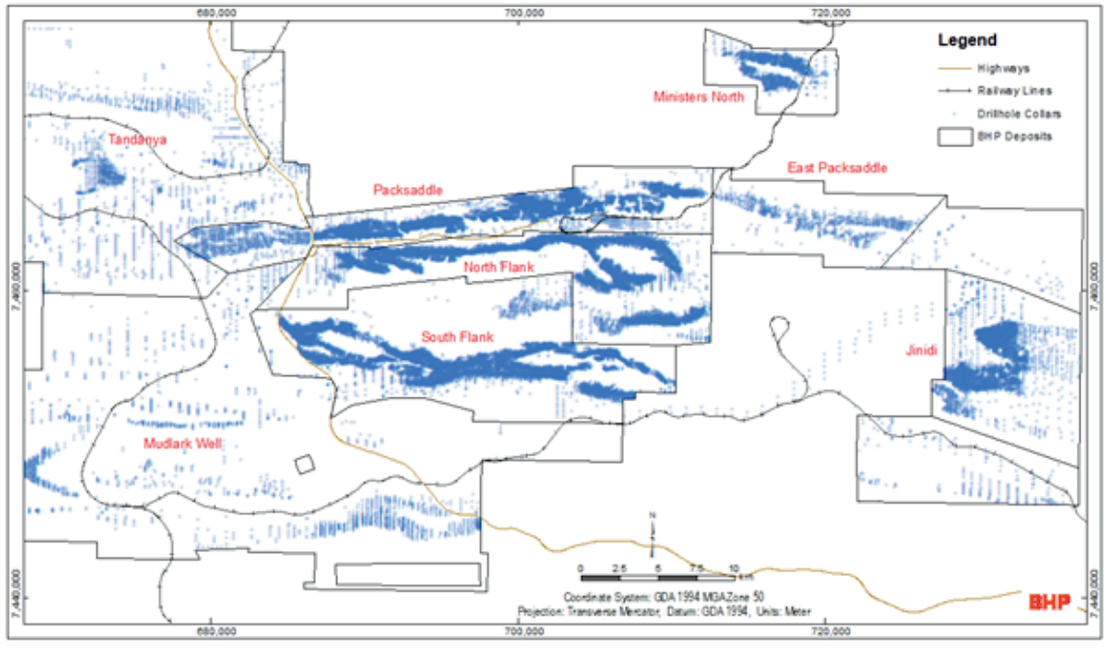


Figure 7-4: Plan Showing Location and Summary Result of All Drill Holes – Jimblebar Area



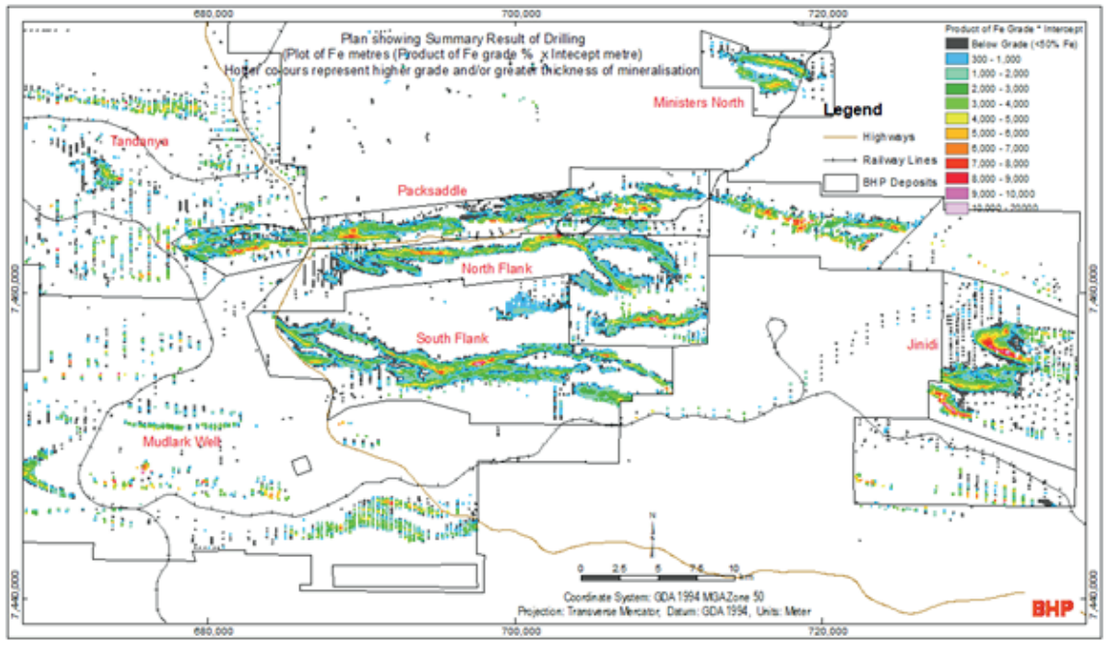
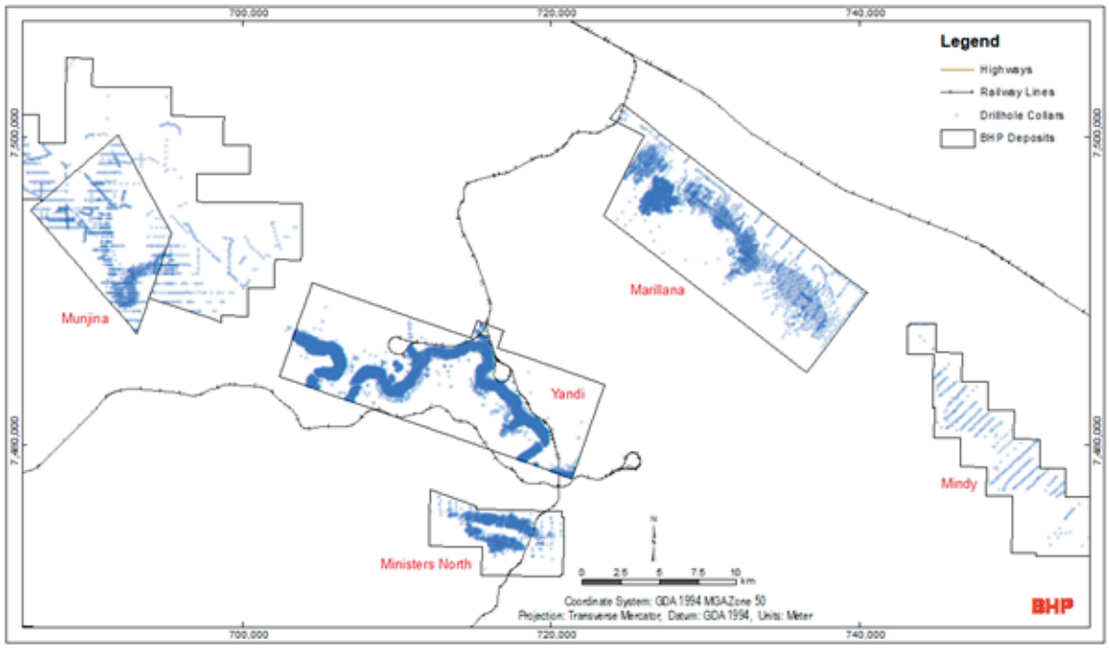


Figure 7-5: Plan View Showing Location of All Drill Holes – MAC and South Flank Area



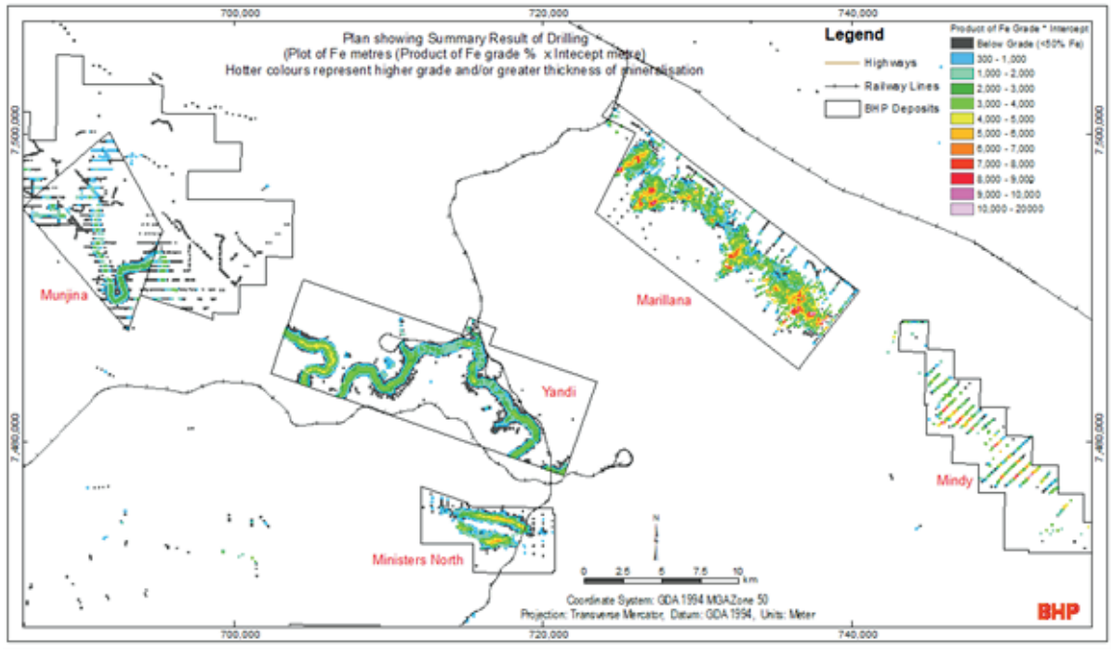


Figure 7-6: Plan Showing Location and Summary Result of All Drill Holes – Yandi Area

7.3. Characterisation of Hydrogeology

Hydrogeological investigations are completed for new bore fields, support expanding greenfields operations, or for environmental purposes. The investigations are appropriate to the scale of the development and its potential implications.

Surface water studies are completed to support proposed greenfields or brownfields developments that interact with overland flows. The investigations are appropriate for the business or environmental risk they address.

The approach to operational water management is in accordance with WAIO's internal Water Management Standard and associated guidelines. These documents provide a framework to address the main categories of water risk:

- sustainable life-of-mine water supplies are delivered;
- dewatering commences well in advance of mining;
- surplus water management is flexible and in line with regulatory expectations;
- effective wet weather management exists;
- safe potable water supplies are delivered; and
- environmental and community impacts are managed.

7.3.1. Nature and Quality of Sampling Methods

Hydrogeological data is collected using the following five main methods:

1) by establishing groundwater piezometers during exploration programs to ensure early baseline data;

2) through specialised hydrogeological investigation programs of bore construction and aquifer testing;
3) during installation of dewatering, supply and Managed Aquifer Recharge bore fields;
4) through installation of surface water monitoring points; and
5) through ongoing monitoring of water level and water quality at established monitoring points in regional, baseline or operational areas.

For in-bore installation programs the data types recorded include lithological description, standing water level, water inflows, bore construction and wellhead water chemistry. Bores are drilled (Rotary mud, Down Hole Hammer or Dual Rotary) and constructed in accordance with the “Minimum construction requirements for water bores in Australia” (National Uniform Drillers Licensing Committee 2020).

7.3.2. Type and Appropriateness of Laboratory Techniques

No laboratory techniques are used for testing groundwater flow parameters, instead key hydrological data, such as aquifer response data and stream flow data, are gathered in-field. Where chemical analysis of water is required, sampling and analysis is undertaken by National Association of Testing Authorities (NATA) accredited contractors.

7.3.3. Results of Testing and Material Assumptions

Aquifer testing by WAIO varies from short term efficiency testing through to extended trials that represent operational conditions on the aquifer. Where available, the time-series data from operational dewatering and supply bore fields is considered to provide the best hydrogeological characterisation and is interrogated closely. Aquifer parameters (permeability and transmissivity) are derived from the test pumping analysis, where qualified personnel use current methodologies (recording of pumping rates, pumping bore water level, water levels in surrounding bores, and pumped water quality during the test) and type curves for fractured rock aquifers. This information, along with the geological and hydrochemical data, is used to conceptualise the aquifer and inform groundwater models.

7.3.4. Groundwater Models and Characterisation of Aquifers

Hydrogeological investigations are completed for new bore fields to support mine operations or for environmental purposes. The investigations are appropriate to the scale of the development and its potential implications and meet local regulatory requirements.

Surface water studies are completed to support proposed mine developments that interact with overland flows. The investigations are appropriate for the business or environmental risk they address.

Hydrogeological models in relation to mining are described in Section 13.2.4.

7.4. Geotechnical Data, Testing and Analysis

7.4.1. Nature and Quality of Sampling Methods

Targeted geotechnical triple tube diamond drilling is carried out to collect structural, geological, and geotechnical data. The amount of this type of drilling varies year on year, depending on the pit design requirements. Since 2021, the amount of such diamond drilling per year has averaged around 9,000 m.

The triple tube drilling technique is well known for causing minimal disturbance of the rock strata and for recovery of high-quality core samples. Core is wrapped in plastic at the rig before logging at a local core shed facility to help preserve in-situ moisture character. During core logging, engineers examine all materials by tactile and visual means, to enable a standard rock and soil characterisation. Three types of data are typically collected, including:

- Interval data: This describes the characteristics of either rock units or soils horizons that intersect the drillhole. In WAIO, a rock material is considered to have Uniaxial Compressive Strength (UCS) >1 MPa, otherwise diamond core intervals are deemed as a soil material. Rock intervals are described using ISRM standards, whilst soils are described following Australian Standard AS1726-1993.
- Point data: This is used to describe the characteristics of rock defects that intersect the drillhole at a specific depth. In the Pilbara, the bedding partings are the most relevant structural defects for slope stability, and therefore, during diamond core logging engineers put strong attention to record bedding surface characteristics, including roughness conditions, infill type, infill thickness, and surface weathering.
- Spot sampling: This includes the sampling of intact rock or soil pieces, and rock defects from specific drillhole interval, to permit subsequent geotechnical laboratory testing.

The requirements for minimum interval length for core logging and the minimum number of samples for laboratory testing are projected per rock unit, or soil horizon at the commencement of each individual drill program that precedes the Definition Phase of Study (DPS), also known as the Feasibility level of study. This work plan is facilitated using cross sectional analysis of geological models at the start of DPS, to ensure that the geotechnical model is built with statistical meaningful datasets.

QAQC of core logging is undertaken on a regular basis for each geotechnical diamond drilling program.

7.4.2. Type and Appropriateness of Laboratory Techniques

Laboratory samples are selected in accordance with WAIO's geotechnical logging manual.

The criteria for sampling selection includes requirements for sample length, similar character (Homogeneity), fine grain size, and absence of clasts, voids or defects (integrity). These requirements are applied to ensure reliability of laboratory results. Sampling also includes specimens of naturally occurring 'open' bedding planes, which must have a symmetrical shape, and be critical for slope stability.

Typical laboratory tests are listed below and are performed at E-Precision Laboratory Pty Ltd, Perth, which has been NATA accredited since 2013 (Accreditation # 19078; site # 21509). This laboratory is independent of BHP.

- Uniaxial Compressive Strength (UCS) testing on all rock strength materials. These specimens are selected from specific diamond core intervals, to permit subsequent calibration of the Field Estimation Strength (FES), i.e. once the laboratory reports the UCS results, these values are used to minimize either over or under estimation of FES.
- Consolidated Undrained (CU) Triaxial Strength testing of soil specimens. CU testing is accompanied by testing of plastic limits and particle size distribution analysis. CU testing permits the determination of "effective" shear strength parameters for cohesive soils, e.g. clay and silt materials.
- Direct Shear testing (DST) of open defects. In WAIO, sampling for DST is biased towards 'open' bedding planes, as these are the most pervasive structures within the Pilbara BID. DST permits the determination of the basic friction angles of bedding planes within shales and BIF materials. It must be noted that sampling of joints is sporadic and requested where considered relevant for slope design e.g. joints within dolerite dikes.

The laboratory testing types are standard across the mining industry. These are necessary for ensuring an appropriate shear strength determination, with basis on scientific, statistical approaches. Importantly, the laboratory data above permits the adjustment of diamond core datasets to enable the use of conventional rock mass strength models such as the Hoek-Brown failure criterion, and Mohr-Coulomb failure criterion which are essential inputs for subsequent slope stability models.

These laboratory techniques are widely used in the mining industry and have been successfully used in slope design of open pits at WAIO over a long period of time. Therefore, in the QP's opinion these techniques are appropriate for the intended purpose.

7.4.3. Results of Laboratory Testing and Material Assumptions

Laboratory test results are subject to validation by Geotechnical Engineers according to WAIO internal procedures, which may result in invalid test results be discarded. The results are used to create geotechnical models and define design parameters for input into pit slope design as described in Sections 13.2.1, 13.2.2 and 13.2.3.

As the same geological units are consistently encountered across WAIO deposits, strength parameters from statistical databases have, in some instances, been adopted where site-specific laboratory data are unavailable. This is particularly the case for typical friction angles associated with bedding planes in shale and BIF units. These values have been shown to be relatively consistent and are primarily controlled by lithology, stratigraphy, and weathering conditions.

For intact rock strength, typical datasets indicate broadly similar strength ranges (e.g. UCS values of approximately 25–50 MPa). However, significant regional variability limits the applicability of defining representative “mean” values across multiple deposits. Consequently, UCS values for individual rock units are more reliably derived through calibration of the Field Estimation Strength (FES), based on locally acquired core logging, laboratory test data, and field mapping. Statistical analysis of the calibrated FES data is then used to define the 50th and 25th percentile values, representing the central estimate and lower-bound intact rock strength respectively.

In case of soil strength, the laboratory results of CU testing and the core logging data are used to determine the shear strength of cohesive soils for new deposits or greenfield areas, whereas soil characterisation, permits to estimate the shear strength of more granular materials based on particle size distribution.

7.5. Exploration Target

This report does not include any exploration results that are not part of WAIO’s Mineral Resources or Mineral Reserves. No exploration targets are being reported.

8. Sample Preparation, Analysis, and Security

WAIO sampling and analysis protocols are established in line with BHP's commitment to maintaining International Standards Organisation (ISO) 9001 Quality Assurance accreditation and BHP Technical Standards for Sampling, Quality Assurance Quality Control (QAQC) and Chain of Custody. QAQC steps as per the WAIO Geoscience QAQC Procedure are outlined in this chapter.

8.1. Sample Collection and Preparation Methods – Field Procedure

8.1.1. Sample Collection Methods

Since the early 2000's, the methods of sample collection for resource definition are mainly through two types of drilling - predominantly (95% to 98%) reverse circulation (RC) face hammers (140mm diameter) and to a lesser extent (2% to 5%) HQ (63.5mm diameter) and PQ (85mm diameter) triple tube diamond core (DD).

The sampling protocol was subjected to heterogeneity test programmes according to Theory of Sampling principles and was found to be appropriate for the style of mineralisation sampled. The WAIO heterogeneity test was supervised by an external independent consultant (Agoratek International Inc, Vancouver, Canada). The QP has reviewed the findings of the studies and considers the processes to be reasonable for the style of mineralisation.

RC Samples – The method of sampling RC chips uses a vertical, static cone splitter which is adjusted to produce a 6% split of the total mass from each 3 m sampling interval for laboratory processing and analysis (which amounts to approximately 5 kg).

When required, duplicate samples are taken simultaneously from a secondary chute of the cone splitter to monitor sampling precision. The current RC drilling procedure requires the injection of water at the drill bit to mitigate any risk of exposure to excessive dust or fibrous material; this practice produces wet samples of slurry consistency and is now required as a drilling standard.

Historically, riffle splitters were used for sampling reduction at RC drill rigs, but this practice was phased out in 2005 with the availability of more robust and versatile sampling systems. Also, for a period from 2011 until 2012, rotary cone splitters were used at some RC drill rigs.

Routine RC samples are collected over 3 m drilling intervals in Bedded Iron Deposits (BID) and 2 m intervals in the case of Channel Iron Deposits (CID).

More details on the WAIO sampling and analysis protocol for RC samples are given in Section 8.2.

DD Samples – Diamond core is sampled primarily at 1.5 m intervals for HQ diameter and 1.0 m for PQ diameter as per geometallurgical and geotechnical requirements. The majority of diamond core is drilled for geotechnical or geometallurgical analysis. The full drill core is sent to the laboratory for test work.

8.1.2. Sample Security and Chain of Custody

Figure 8-1 summarises the sample process steps starting from collection in the field to preparation at the laboratory and finally receipt / reconciliation of assay data. Measures taken to ensure the sample security are listed below.

1. A reconciliation step is completed by field assistants at the time of sample pick-up from the drill pad. Drill hole identifications (IDs) and sample counts, which have been logged by field geologists, are reconciled against samples physically present on the pad.
2. A Request for Analysis (RFA) is generated using a web-based dispatch application, which populates samples directly from the database.
    - A laboratory sample receipt (LSR) is returned to the Geochemistry Team upon sample receipt at the laboratory. The laboratory reconciles samples received against samples identified on the RFA.
3. All assay data is cross-checked using an automated script that compares assay certificates from the laboratory with the data loaded into the database.

Issues identified at any reconciliation stage are investigated immediately.

A portion of at least 100 g of pulverised material (pulp) for every assayed sample is stored at an independent privately owned (Silk Logistics) warehouse facility in Perth for five years. Pulp packets are organised by batch and are then stacked on pallets and records maintained by WAIO.

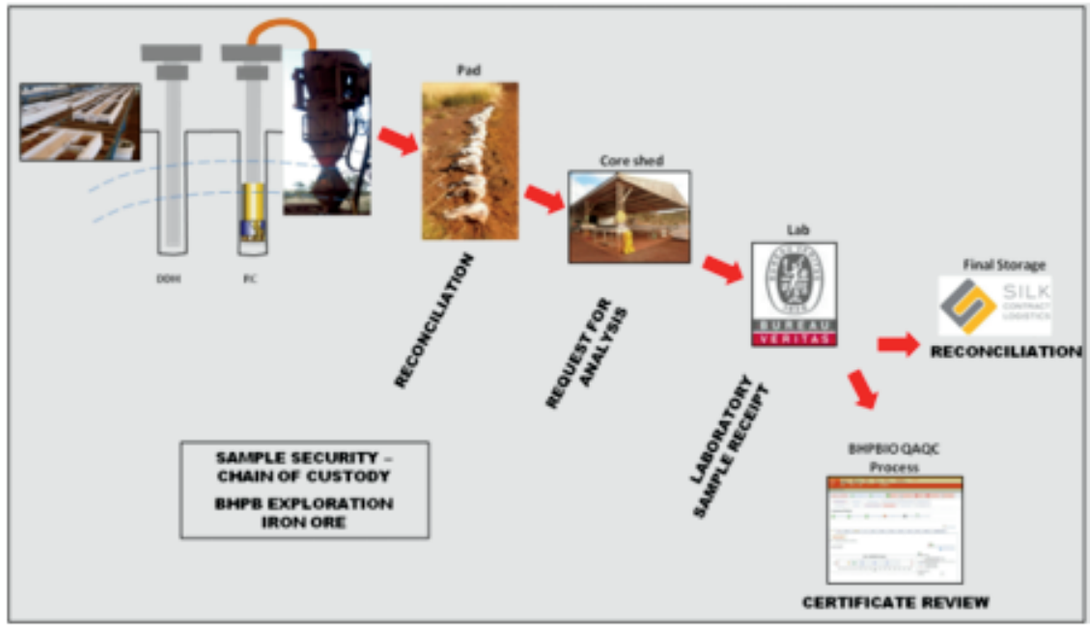


Figure 8-1: WAIO Chain of Custody

Furthermore, the Chain of Custody protocol allows for tracking of drill samples from drill start to final upload to the BHP Master Database. WAIO keeps a regular track of the

sample turnaround times. Total turnaround time from sample collection to analytical result averaged around 57 days for RC samples in FY2026 (Figure 8-2). Geometallurgical drill core follows different processes and is not included here.

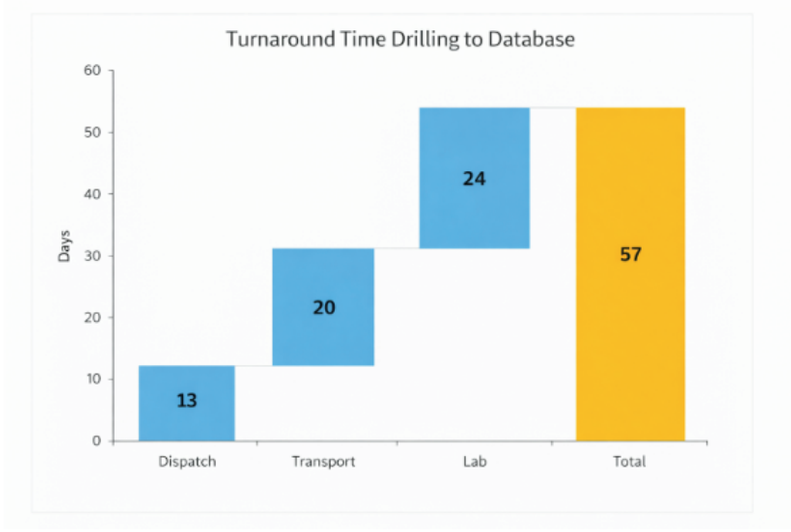


Figure 8-2: Turn-around Time from Drill-stop to Data Approved in Database for FY2026

8.2. Sample Preparation, Assaying and Analytical Procedures

8.2.1. Name and Location of Laboratory, Relationship and Certification

Samples are dispatched in batches and transported by road from site operations to the following laboratories for further sample preparation and assaying.

1. Bureau Veritas Geo-analytical, Perth for all drill samples for routine assays (XRF and TGA) and spectral analysis.
2. ALS Iron Ore Technical Centre (IOTC), Perth for drill core intended for metallurgical test work.

Both these laboratories are ISO 17025 certified and National Association of Testing Authorities (NATA) accredited laboratories and independent of BHP.

8.2.2. Sample Preparation and Analysis Protocol at Laboratory

After sample receipt at the laboratory and finalisation of the reconciliation process, the laboratory proceeds with sample preparation and analysis in coherent batches as per contract items prescribed on the Request For Analysis (RFA). The protocol followed by the laboratory is customised to WAIO requirements and includes controls for the different steps of comminution, assaying and for integrity of reported results.

RC sample preparation requirements at the assay laboratory are as below and WAIO sampling and analysis protocol is shown schematically in Figure 8-3.

- Dried at 105ºC ± 5ºC and sample weights recorded (ISO 3082);
- Crushed to a nominal top size of 2.8 mm (90% passing);

- Representatively divided to a nominal mass of 2.5 kg (or the entire sample if less than 2.5 kg), with the mass of every sample recorded after division (unless otherwise specified by BHP);
- Pulverised to a top size of 160 µm (95% passing);
- Representative sub sample of 200 g for XRF fused disc preparation;
- Representative sub-sample for spectral analysis (VNIR-SWIR and FTIR) (see Section 8.2.3);
- Preparation of lithium-borate (flux) fused bead for XRF analysis; and
- Representative sub-sample of 1 g for LOI analysis performed at 1000 ºC (ISO 11536).

A heterogeneity test was conducted to quantify the fundamental sampling error (FSE) of the sampling protocol, or the minimum achievable error given the various stages of mass reduction as defined by the sample collection and preparation process. The FSE results indicated that WAIO sampling and analysis protocol is suitable for WAIO mineralisation types.

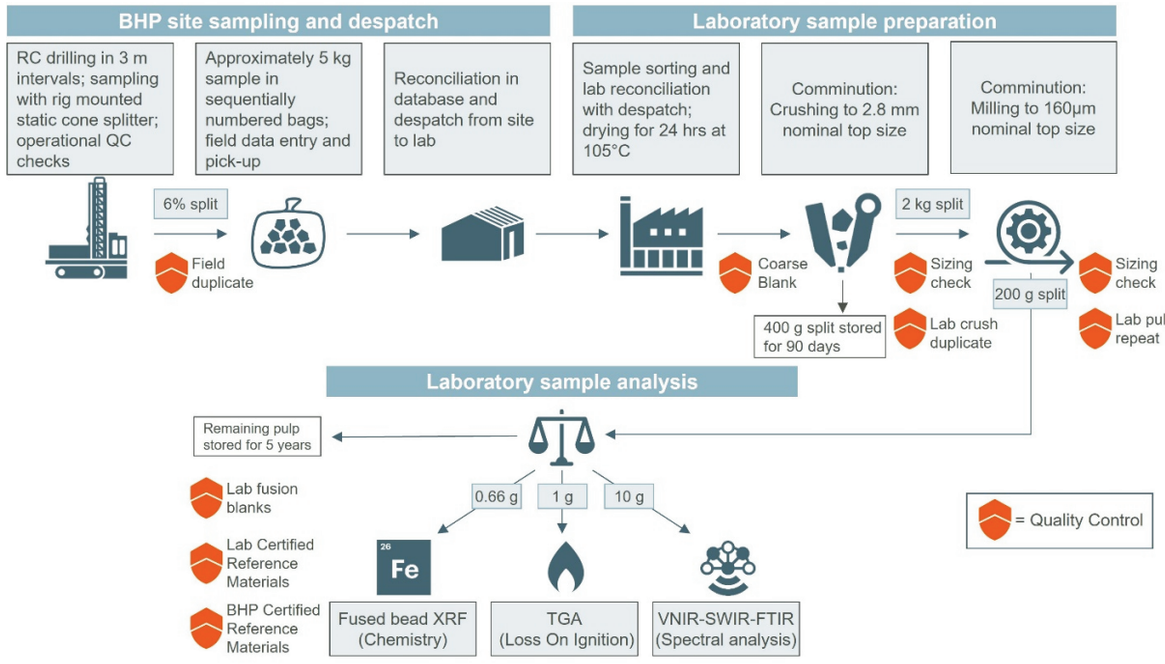


Figure 8-3: WAIO Geoscience Sampling and Analysis Protocol.

8.2.3. Analytical Methods

Chemical Analysis for Assays - X-ray fluorescence (XRF) Fused Disc and Thermo-gravimetric Analysis (TGA) are the main analytical methods.

The XRF Fused Disc Method works by bombarding the sample with focused X-rays. These rays are absorbed by the sample resulting in photons being emitted by different elements in the sample. The number of photons is proportional to the concentration of the element. Robotic TGA measures the amount and rate of change in the weight of a material as a function of temperature or time in a controlled atmosphere. WAIO utilises

this technique to measure Loss on Ignition (LOI), which is the percentage loss in weight of an ignited sample once it has achieved a constant weight at the specified temperature of 1000 °C. The laboratory is required to report LOI results to two decimal places.

The detection limits of XRF assay reporting requirements are listed in Table 8-1.

Table 8-1: Routine XRF assay reporting requirements for XRF Fused Disc Method

Analyte	Fe Total	Al_2O_3	S_iO_2	P	CaO	K_2O	MgO	Mn total	Na_2O	TiO_2	S total
Detection limit	0.01	0.01	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.01	0.001
Unit	%	%	%	%	%	%	%	%	%	%	%

Spectral Analysis for Mineralogical Information – In addition to chemical assays, mineralogical data are acquired for all routine samples using visible to infrared spectroscopic wavelength analysis. Data are collected by a combined Auto-Spectral Density (ASD) - Fourier-Transfer infrared (FTIR) spectrometer laboratory set up at Bureau Veritas in Perth. The ASD TerraSpec 4 Hi-Resolution Visible-near to Shortwave infrared (VNIR-SWIR) spectrometer is set up in line with a FTIR instrument, collecting the visible-near to shortwave, to mid-infrared and thermal wavelength range of the electromagnetic spectrum on the same pressed pulp for each sample. System calibration is controlled through daily measurements of a Spectralon plate with spectral standards. The collected hyperspectral data undergoes further quality controls using internal reference material (blanks, duplicates). A calibrated algorithm developed by WAIO converts the spectra into mineralogical information.

The combined spectra of the ASD and FTIR system are used semi-quantitatively for interpretation of the mineralogical information by WAIO geologists. The spectral mineralogy is used to better characterise processing behaviour of mined materials.

8.3. Quality Control Procedures/Quality Assurance

The WAIO QAQC program prescribes controls conducted by the assay laboratory as per contractual agreement and controls inserted by BHP WAIO staff in the field (Table 8-2 and Table 8-3). The latter comprises approximately 10% of the samples submitted to the laboratory for chemical analysis. WAIO control samples include Certified Reference Materials (CRM), duplicate sample splits from RC drill holes, and blanks. Each control has specific objectives in the process of mechanical preparation of samples and analysis. All WAIO standards are matrix-matched CRMs prepared by Ore Research and Exploration (OREAS), an independent company that specialises in customised CRM preparation. Standards are custom-made by OREAS for BHP WAIO Geoscience and use the “pigeon pair” method, by which two standards of similar grade are slightly offset so that the laboratory cannot differentiate between the two thus increasing effectiveness of the control.

Table 8-2: QAQC Controls for Sample Preparation at the Laboratory

Control	Frequency	Measure
Sizing in Crushers	1 sample by Batch. Target: 90% passing 2.8 mm	Protocol compliance
Sizing in Mills	1 sample by Batch. Target: 95% passing 160 µm	Protocol compliance
Coarse Blank	1 in 50 samples Target: >95% samples not contaminated	Contamination in sample preparation (sample integrity)
Laboratory Duplicate	A split after crushing 1 in 25 samples Target: Unbiased absolute relative difference <10%	Precision in sample preparation (comminution and mass reduction)
Laboratory Repeat	Second split of pulverised material 1 in 25 samples Target: Unbiased absolute relative difference <5%	Precision in sample preparation and assay (comminution and mass reduction)

Table 8-3: WAIO Controls for RC and Diamond Drilling Samples

Control	Frequency	Measure
Field Duplicate (RC only)	Fixed intervals after primary samples ending in **15, 30, 60** and **90**	Precision of sampling process
Coarse Blank	For RC drilling and Diamond core sampling: Fixed intervals as sample bags ending **00, 35** and **70**	Contamination in sample preparation (sample integrity)
CRM (standards)	A random mix of CRM inserted at fixed intervals as samples ending in **01, 36** and **71**	Analytical accuracy
Sample Weight (RC only)	All Field Duplicates	In field control on Sample Collection and Recovery

Data collected as per the above QAQC program protocol is evaluated in the short term, middle term and long-term horizon with actions in place to provide feedback and recognition to build on good results and capture opportunities for further improvement of processes.

- A QAQC checklist is used in the field by the drill crews and audited by drilling contractor supervisors to ensure sample collection at the rig. Field duplicate weights are routinely collected at the drill rig as a means of real-time monitoring recovery and field duplicate repeatability.
- The QAQC process is monitored daily “Short Term QAQC” and monthly “Middle Term QAQC”:
    - Assay results are securely transferred to the WAIO database immediately following completion at the lab. Assay results and QAQC controls are

then reviewed on a web-based QAQC application designed by the Geological Data Management Team (GDMT). QAQC validation criteria are programmed into the database such that any potential QAQC issues are automatically flagged for review by a Geochemist.

- A monthly review of QAQC results is undertaken with the aim of analysing trends or bias over time. The review includes analysis of sample collection, recovery, precision, accuracy, turnaround time, drill rig performance and data availability.

- A general overview of QAQC results is prepared monthly. It should be noted that the monthly QAQC updates also include data for RC drilling inside the mining gates for Short Term Geological Modelling that follow the same QAQC process as Strategic drilling.
- QAQC results specifically targeting rig performance are provided to drilling contractors monthly, and action plans are put in place where issues are identified. This process ensures that good performance is recognised and areas for improvement are actioned, thereby closing the sample cycle from drilling to database.
- QAQC measures at the laboratory include routine audits and unannounced visits, with the aim of ensuring that the laboratories are working according to procedure and supervising sample integrity. Issues are discussed with the laboratory managers, and an action plan is developed to address any problems.
- The long-term QAQC process takes the form of focused, deposit-specific reports on drilling campaigns. Annual risk reviews are completed to verify that critical controls are in place and effective.

In the opinion of the QP, the review of the controls across relevant time horizons and focus areas is adequate to ensure quality standards are maintained.

8.3.1. Sample Collection Controls and Results

Drill crews at all RC drill rigs have scales to monitor sample collection in the field. Field duplicates are collected approximately every 25 samples (4 in 100). Figure 8-4 shows good performance by the drill crews in sample collection: primary and duplicate sample weights correlate well (r^2=0.80, r^2 being the coefficient of determination) and most duplicate sample weights (80.0%) are within 20% difference from the primary sample weights.

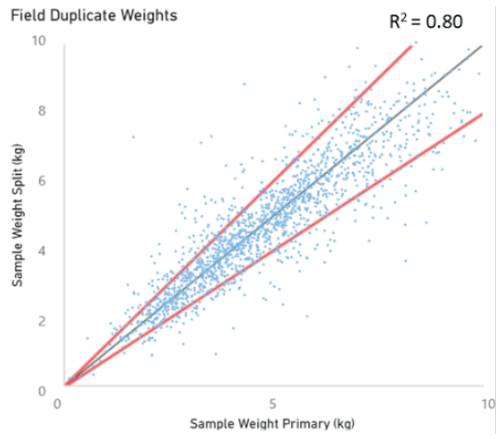


Figure 8-4: Field Duplicate Weight Data for FY2026

Red lines indicate 20% difference from primary sample weight

8.3.2. Field Duplicate Checks and Results

Duplicate samples are collected at a ratio of 4 in 100 samples to evaluate sampling precision at RC drill rigs. During FY2026 a total of 1,751 field duplicates were collected at eight RC rigs working in active project areas. The acceptance limit for relative error for field duplicates is set at 15%. Results for FY2026 are acceptable and consistent with results from previous years (Table 8-4).

Table 8-4: Summary of field duplicate results

Global	Relative Error	Absolute Error
Fe	4.73%	1.32%
Al_2O_3	13.69%	0.78%
S_iO_2	7.99%	1.53%
P	6.13%	0.008%
LOI	4.88%	0.42%

*Note 1: Relative Error (%) = (√Relative Variance)*100. Note 2: Absolute Error = Standard Deviation of the difference of paired samples (duplicate-primary). Note 3: From overall 3,179 field duplicates, 139 outlier results (4.3%) are not included in the analysis (Z-Score ranking >5 for individual analytes).*

8.3.3. Sample Preparation Controls and Results

Sizing Analysis – Sizing checks of crusher duplicates and pulp repeats are routinely performed (at least one sample per batch) by the assaying lab (BV) and monitored by WAIO on a quarterly basis. This practice is a part of the internal QAQC process at the laboratory: when the samples do not meet expectations at the crusher and mill stage, the whole batch is re-processed.

The performance gate for sizing after crushing is 90% passing through a sieve with 2.8mm mesh size. After pulverisation, samples are checked routinely for percent passing through a 160 µm sieve and must have at least 95% passing. During FY2026, approximately 2,900 tests for sizing after crushing and 500 tests for sizing after pulverisation were completed. The results are considered acceptable.

Crusher Duplicates and Pulp Repeats – A second split after crushing was taken from approximately 2,500 samples analysed by Bureau Veritas in FY2026. The performance gates allow a maximum relative error of 10%. In addition, a second aliquot of pulverised material from a total of approximately 2,600 samples was analysed to test repeatability of the results. Duplicates after crushing and pulverisation are taken at a ratio of 1 in 25 samples. The performance gates are set at a relative error of 5%. Results are shown in Table 8-5 and this data is in line with expectations.

Table 8-5: Summary of Duplicate Results after Crushing and after Milling

	Crusher Duplicates		Pulp Duplicates	
Analyte	**Relative Error**	**Absolute Error**	**Relative Error**	**Absolute Error**
Fe	0.92%	0.26%	0.19%	0.06%
Al_2O_3	2.76%	0.12%	0.93%	0.03%
Si_iO_2	2.58%	0.30%	0.39%	0.06%
P	1.50%	0.001%	1.25%	0.001%
LOI	1.35%	0.09%	0.72%	0.04%

*Note 1: Relative Error (%) = (√Relative Variance)*100. Note 2: Precision = 100% - Relative Error (%). Note 3: Absolute Error = Standard Deviation of the difference of paired samples (duplicate-primary). Note 4: Assay results less than 10 times detection limit are not included in the analysis.*

Blanks – Blanks are inserted at a ratio of 3 in 100 samples to assess Fe contamination during the preparation process. During FY2026, approximately 1,500 granite blanks were inserted.

Contamination is monitored by comparing measured Fe relative to expected Fe from the blank material. A total of four different naturally occurring blank materials were used, of these the limit was exceeded 4 times (0.3% of data). This is consistent compared to previous year. Overall, the risk of contamination at the lab is considered low.

8.3.4. Sample Analysis Controls for Laboratory Accuracy

All assay data is reported in batches by the laboratory, including results of all laboratory internal quality controls, as per contract and accompanied by a certificate of analysis. At the time of first upload to the database, several system automated integrity checks are completed. This is followed by running validation scripts over the reported assays using a set of rules. Controls that fail validation are automatically flagged for review by a Geochemist and a batch summary report highlighting flagged batches is sent to Geochemists daily.

To test for laboratory accuracy and bias, matrix-matched CRM standards are inserted into the sample sequence at a ratio of 3 in 100 samples by BHP Field Technicians before sending the samples in batches to the assaying lab Bureau Veritas, Perth. Validation rules for CRMs check for reported assay results outside 3 Standard Deviations of the certified value or more than two consecutive assay results outside 2 Standard Deviations of the certified value.

In FY2026, approximately 1,600 analyses of 24 different matrix-matched CRM standards (including Pigeon Pairs) were carried out. Results for all standards are summarised by calculating the regression slope (b), of reported CRM results compared

to the certified values to derive the Global Bias as a metric to evaluate adequacy of the laboratory calibrations. The results for FY2026 are aligned with WAIO Geoscience quality expectations (Table 8-6).

In addition to accuracy checks for individual sample batches in the daily QAQC process, analytical trends for major analytes are monitored in the mid-term QAQC process and reported monthly. Here, performance is evaluated by monitoring reported CRM results compared to long-term averages. Changes in laboratory trends can indicate operative problems and are raised with the laboratory as required. The CRM results of FY2026 show consistent laboratory performance.

Table 8-6: Global bias results for Bureau Veritas

Analyte	CRM Count	Slope (b)	Global Bias (%)
Fe	1,624	0.9917	-0.54%
Al_2O_3	1,624	1.0007	0.18%
S_iO_2	1,624	1.0012	0.03%
P	1,624	0.9951	-0.16%
LOI	1,624	1.0000	-0.82%

Note: Global Bias is determined from the regression line slope (b) of all Certified Values against the average reported result: Global Bias (%) = b-1.

8.3.5. Verification of Sampling and Assaying – Downhole Assay Tool

Since FY2015, the Down Hole Assay Tool (DHAT) has been used as a verification tool for RC sampling, replacing the practice of drilling a diamond hole right next to the RC hole for twinning. In 2025 the DHAT tool has been replaced by the Blast Hole Assay Tool (BHAT) which is based on the same Pulsed Fast Thermal Neutron Activation (PFTNA) technology with changes to the neutron generator standby time. In addition, since 2012, bulk sampling on selected RC drill holes is used as a practical method in the field to validate the RC sampling method. In bulk sampling, the entire recovered mass (bulk) of the sampling interval is collected, analysed and reconciled against the routine RC sample.

The BHAT technology is a highly sensitive method based on the detection and measurement of characteristic gamma rays emitted from radioactive isotopes produced from materials when they are bombarded with neutrons. The tool collects the data within a 30-50 cm radius from the drill hole and therefore could be considered a ‘twin’ with the added benefit of defining short-scale geological variation.

This technology has replaced the historic practice of ‘twinning’ 5% of RC holes with diamond holes because results are not affected by geological variability and thus has become a more effective methodology to assess potential bias in the RC data. In addition, the BHAT has been used as a cost-effective method of verifying a substantial amount of historical data (via logging of historic open drill holes). Using BHAT technology for sampling method verification was reviewed and endorsed in an external audit in 2015 for Fe, SiO2 and Al2O3.

The BHAT calibration is built based on RC data (50%), validated on diamond core data, and if the results are satisfactory, the remaining 50% of the RC data is used to assess potential bias in the RC sampling method. The validation with diamond core data is achieved by logs of BHAT in diamond holes under the assumption that diamond drill core is the best case for drilling data. As such, acceptable results of BHAT compared to diamond core validate the calibration of the tool.

The calibration algorithm and software are BHP in-house and proprietary. Instrument stability is controlled through repeat logs at the BHP Geoscience facility in Newman. In current strategic drilling programs, approximately 20% of drill holes are logged by the BHAT to verify the RC sampling method. Summary results for strategic projects drilled in calendar year 2026 show good correlation for RC samples compared to BHAT data, supporting current sampling and assaying methodologies. The results are considered acceptable at WAIO Geoscience. Data collected from March 2025 until April 2026 is shown in Table 8-7.

Bulk Sampling is completed in selected RC holes in well advanced project areas. Bulk Sampling programs were completed during FY26; however, they are not available at the time of reporting. Based on previous sampling undertaken, no significant issues were identified.

Table 8-7: Summary results for BHAT logs in RC holes.

	BHAT in RC (Fe>54%)		
Analyte	**Count**	**Absolute Error**	**Absolute Difference**
Fe	3,213	1.23%	0.26%
Al_2O_3	3,213	1.00%	0.09811%
S_iO_2	3,213	0.026%	0.231%
P	3,213	0.062%	0.005%
LOI	3,213	1.20%	0.077%

Note: BHAT data includes RC holes logged from March 2025 until April 2026. Only data in mineralisation (>54%Fe) is included.

8.4. Downhole Geophysical Data - Quality Control Measures

In addition to physical samples collected for assays from the drilling, drill holes are systematically logged for geophysics with in-rod and open-hole surveys, as mentioned in Section 7.2.4, to collect parameters like natural gamma, density, caliper, magnetic susceptibility, and fluid / rock resistivity. Optical / acoustic televiewer data is collected in selected drill holes.

Quality control standards for downhole geophysical data are applied to monitor data quality and ensure the credibility of the geophysical log data. The WAIO downhole geophysics QAQC process involves calibration (that checks accuracy and repeatability of density and other tools), reproducibility (that monitors the precision of all tools under local conditions) and independent validation (that compares like measurements recorded by different / independent means).

8.4. Opinion on Adequacy

It is the QP's opinion that sample preparation, security, and analytical procedures are sufficient to provide reliable data to support estimation of mineral resources.

8.6. Non-Conventional Industry Practice

The Downhole Assay Tool (DHAT) and Blasthole Assay Tool (BHAT) described in Section 8.3.5 are used to collect downhole assays and are non-conventional industry practice. Frequent calibration of these tools is undertaken to monitor the assay reliability for their intended purposes, which is primarily, the definition of ore boundaries in blast blocks and grade control in the tactical mine planning horizon and as a verification tool for RC sampling of the exploration holes (strategic horizon). These assay results do not follow the same quality control nor quality management process as the assays provided by the independent assay laboratory, however the internal reconciliation for the production data indicates these assays are still reliable for intended business purposes.

The QPs have reviewed DHAT and BHAT processes of data collection, verification and intended usage. Based on this review work completed, in the QPs' opinion, the data procedures detailed in this section are adequate to understand the quality of the data and the resultant level of confidence. The QPs are also of the opinion that the data being used in the estimation of Mineral Resources is adequate for the purposes used in this Technical Report Summary.

9. Data Verification

9.1. Data Verification Procedures

9.1.1. Drill hole Data Management, Validation, Approval and Audits

An in-house data management team manages the drill hole data used for resource estimates to ensure the data is managed to meet the data integrity requirements of WAIO. All drill hole data is maintained internally in a comprehensive drill hole database using the Microsoft SQL Server relational database technologies. Specialist data management systems (namely Micromine Geobank, and in-house systems developed for the purpose) are used to support processes to acquire, load, manage, validate, approve, and provide drill hole data for use, access to which is restricted to authorised users only. The database is structured such that quality data and relevant meta-data are integrated with the primary geological, geochemical, geophysical and hyperspectral-based mineralogical data.

All data collected in the field is entered into the database using a computerised field logging system, which includes controlled input through drop-down lists and inbuilt validation checks to trap erroneous data at the earliest possible stage.

Samples are assayed at the laboratory in pre-defined batches and results are digitally uploaded to an intermediate holding database. BHP applies strict validation rules including confirmation of acceptable QAQC results for each batch of samples assayed. Batch validation is managed by specialist Geochemists.

Drill hole collar locations are surveyed by BHP Surveyors, and they provide the collar information electronically to the drill hole database for automatic loading. The BHP surveyors use QAQC processes to ensure the data meets the required data quality.

Drill hole data is loaded into an intermediate holding database, using agreed standardised file formats by data loaders to remove the need for any manual data entry or manual file loads, ensuring no introduction of errors or issues can be introduced from data entry. These data loads have strict validation rules including confirmation of the existence of drill hole details, sample details or ranges of data. The data management team monitors the validations and success of the data loads, and any issues are addressed to the responsible geologist for re-provision of the data electronically.

Once all the data is loaded into the intermediate holding database, validations on the data are applied, and all errors are resolved before the data can be approved and be used in other processes such as resource estimation. Once drill hole data is approved it is transferred to a read-only master drill hole database where the data can be accessed for use.

The drill hole data exports for use in geological modelling and resource estimation are by standardised exports from the Geobank system. Data exported from the drill hole database for resource estimation contains summary statistics. Statistical checks are performed on the exported data in the modelling software to ensure that the data loaded is the same as exported.

A schematic flowsheet of the WAIO drill hole logging and database model is shown in Figure 9-1 with blue arrows/lines indicating the direction of data flow (i.e input or output).

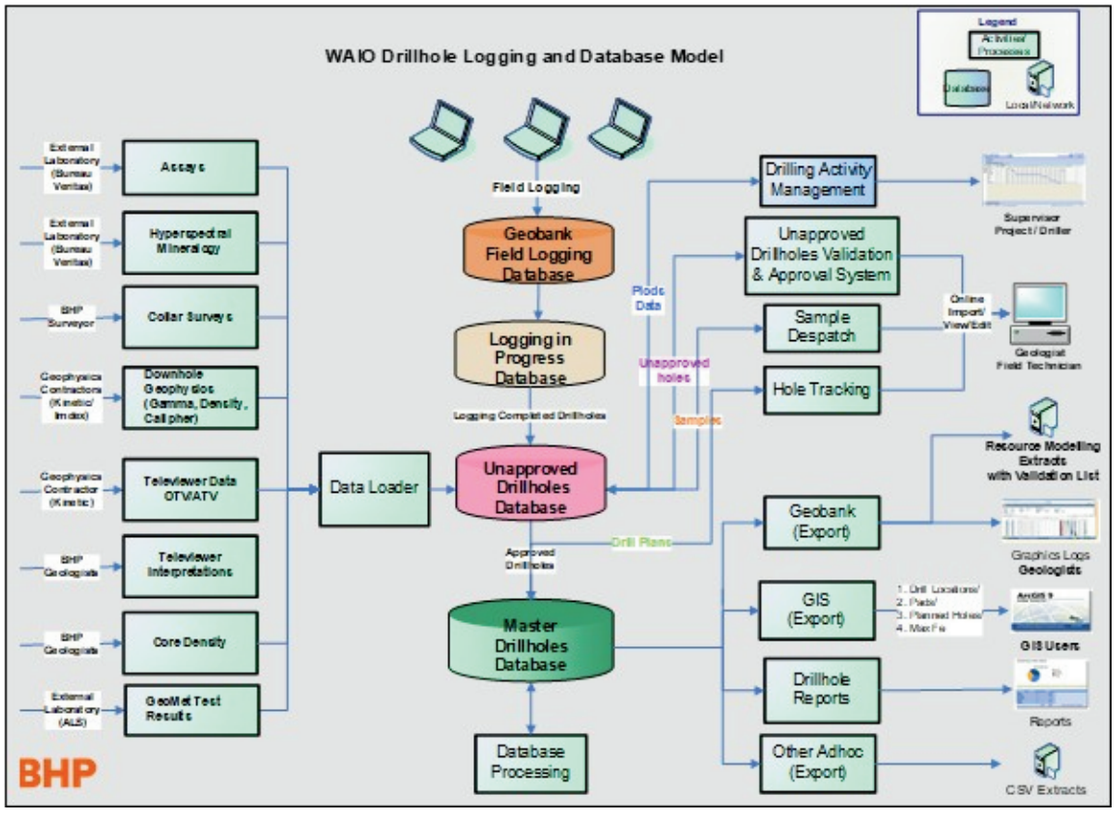


Figure 9-1: A Schematic Flowsheet of WAIO Drill Hole Logging and Database Model

9.1.2. Internal and External Reviews on Drill hole Database

As part of the controls to ensure ongoing drill hole data integrity, several database management controls are undertaken. The effectiveness tests of these controls are completed annually. These controls include:

i. Secure and restricted access. Database access is only granted after approval by authorised approvers. Access is restricted to people who need this access for their work. Access is removed where it is no longer required.

ii. Systematic and reliable data backup of the databases. The system is backed up nightly as per standard BHP Technology backup procedures. Regular copies of the production drill hole database are restored to the quality assurance and test servers to test the backup procedures and recovery of the backups. To date there have been no failures for this test.

iii. System changes are managed and controlled. Input and modification of databases are tracked and restricted to authorised persons. Data validation rules are utilised to ensure data integrity and any changes to data are tracked in audit tables.

iv. Data management issues potentially material to data quality are documented and made available in the drill hole system data quality register.

v. Drill hole database audits are conducted periodically by external and/or internal auditors to ensure data integrity is maintained and shielded from material risks caused by changes in systems, data management processes, data types, resource modelling or resource reporting. The periodicity of audit(s) is an outcome of an annual verification process, which is completed by key users of the databases to identify if any material risks may have been introduced from the above changes in the period.

Following the above risk-based approach, external and/or internal audits have been completed from time to time to ensure data integrity is maintained as per the controls. The last external audit was completed in January 2020 by GAD Solutions (an independent Geoscience Data Management consultancy firm, based in Brisbane Queensland, Australia). The audit focused on a detailed assessment of the data integrity, starting with data acquisition in the field through to its use in modelling, to ensure that the process was complete, maintained integrity and did not contain any material issues. In summary, the audit found no issues that have a material impact to resource estimations, with only minor issues identified and recommendations made for improvements.

9.1.3. Downhole Geophysical Data Validation, Verification and Audits

Geophysical data is applied both qualitatively and quantitatively in construction of geological models, resource models, and geotechnical models. Quality control and verification procedures are aligned to the intended use of the data. For example, if data is used quantitatively, it is not sufficient to just demonstrate a valid tool response, but also to demonstrate a required level of accuracy. The process for verification for certain important parameters is described below.

Density Verification - Geophysical density is required to be accurate as well as precise as the data is used to estimate resource tonnage. The following measures are used to assess repeat log density data:

- Difference between the mean of the original survey and repeat: The difference should be zero, or close to zero. Deviation from zero may indicate bias (faulty calibration) or flag tool fault. External factors such as rough borehole condition, change in borehole condition over time, or unaccounted depth mismatch between logs do not affect the outcome. Data is reviewed where the difference exceeds the manufacturer tolerance level of the tool at ±0.05 g/cc.
- Analysis of the pairwise difference between original and resurvey measurements: In the absence of external factors, deviation from the zero mean of the pairwise differences will result when there is a bias between the two datasets. Data is reviewed where the difference exceeds ±0.05 g/cc. Spread or variability about the mean is given by the standard deviation, and the RMS error serves as a measure how far on average the error is from zero.

- Linear regression of the repeat against the original survey: Linear correlation is used as an indicator of precision. Data is reviewed where the correlation coefficient is less than 0.8. Low correlation is not necessarily due to low measurement precision and can also arise if there is low contrast in the data and / or there are data outliers due to external factors, such as borehole condition. Regression in this context is not a reliable measure of accuracy.

Where error is indicated the resurvey borehole, or the calibration repeatability borehole may be re-logged. If the issue cannot be determined and / or corrected, then production log data acquired during the calibration cycle of the faulty tool may be excluded and will be unavailable for modelling.

In-situ bulk density (ISBD) measured from diamond drill core using the caliper and weight method is used as an independent QA check of downhole density data. To statistically compare the geophysical and core density data the 10 cm sampled geophysical data is scaled to match the core data sample interval by averaging the geophysical data over the depth interval of each core measurement sample (generally between 1 m and 1.5 m). Measures to validate the geophysical density from core density data are similar to those for repeat surveys listed above. Trace correlation is used where the data is displayed graphically as depth log plots, cross plots, histograms, and Q-Q plots.

Borehole Deviation Verification - A robust geological model depends on accurate knowledge of the location of model data in the subsurface. Borehole path or deviation is measured routinely utilising both gyroscope and magnetometer-based survey tools. The logging contractor undertakes regular checks on tool performance using a deviation jig and undertakes a full calibration periodically as per industry standard. BHP monitors tool performance where more than one deviation survey is conducted in a borehole, e.g., resurveys, boreholes with televiewer surveys, etc. The maximum difference in hole location must be less than 2m over 100m of borehole length. Remedial actions for non-conformance include re-surveying affected boreholes else exclusion of data / boreholes from modelling where this may not be possible. Intervals of strongly magnetic formation that locally affect the accuracy of magnetometer-based deviation tools are identified and interpolated through a standardised routine within the Geoscience data management system.

Downhole Televiewers for Structural Orientation Verification - Televiewers deliver oriented structural information used to guide geological modelling of deposits and mine pit design. Verification of image orientation and interpretability is required to ensure the accuracy of interpretation and orientation of identified bedding and structures. Boreholes are pre-conditioned by washing prior to survey to remove drilling mud caking the borehole walls and to minimise the possibility of interpretation bias from partial visibility of the underlying formation. Verification processes for televiewer data are:

- Track unique tool ID and tool image offset position for each tool deployed.

- Confirm borehole name, location, and depth registration of image by matching corresponding log data such as natural gamma and magnetometer traces to previously acquired open hole geophysical logs.
- Confirm image orientation by validating televiewer borehole deviation survey with deviation surveys acquired with other tools.
- Monitor image quality for dropouts, tool-jump artefacts, blurred image, dirt on lens that affect the ability to unambiguously identify geological and structural features.
- Rate each image for interpretability based on the amount and quality of visible formation imaged.
- Peer-review all televiewer interpretations to validate correct classification of features, accuracy of picking and correction of structure orientation for deviation of the borehole.

Non-conformance to these criteria triggers a rewash of the borehole and resurvey of the televiewer. Rewash direction is given to operators based on log quality and stratigraphy of the material logged.

Orientation data is not corrected for magnetic declination, which is less than 2° east of true north in the Pilbara. Annual wander of the magnetic north pole is less than a degree since 1985 and the range in declination is less than 0.3° across the area encompassing all WAIO current mine and exploration sites.

9.1.4. Verification for Data Quality Issues

All data used for resource estimation are subject to critical review and validation procedures. The reasoning behind the final selected dataset is detailed in the resource estimation report and agreed with the QP. Any data irregularities as well as data amendments are captured in a Data Quality Register (DQR).

The extract from the BHP master database includes several validation checks, as listed in Table 9‑1. These are reviewed and any errors either resolved or flagged for further action such as removal from the resource database or flagging of low confidence.

The database contains several quality variables. Ratings are given to holes and samples based on the completeness of the survey data (collar, down-hole, and gamma survey data). While most of the drillholes are vertical and relatively shallow, angled holes and deep holes with missing surveys have the potential for unknown downhole deviation and therefore significant unrecorded lateral movement during drilling. This uncertainty is taken into account during resource classification.

The following adjustments are made to the raw assay data:

- Default grades of -99 for missing assay values; and

- Below detection limit assay values (negative values) converted to -2/3 of the negative value. Where the resultant value is less than 0.001 the assay field is given a default value of 0.001.

The adjusted assays are then used to produce the Total Assay (oxide equivalent total value) using the equation:

Total Assay = (Fe*1.4297) + (P*2.2914) +SiO_2 +Al_2O_3+LOI+CaO+ (Mn*1.3883) +MgO+TiO_2+K_2O

Total assay values are considered acceptable if they fall within 97-102%. Samples outside of tolerance are investigated and assessed on a case-by-case basis.

Each sample also has an associated numeric identifier record if the total chemistry is within tolerance (97-102%), and extra weighting applied for each major element analysed (Fe, P, SiO_2, Al_2O_3 and LOI) and for each minor element analysed (Mn, CaO, K_2O, MgO, S and TiO_2). Typically, samples with identifier records below a certain threshold are considered unreliable, and appropriate treatment of these samples is assessed on a case-by-case basis.

Relevant teams supply reports detailing assessment of sampling, assaying, geophysical, down-hole and collar survey QAQC data. These QAQC reports are reviewed to ensure all aspects have been covered, and conclusions are consistent with program requirements, including historical data.

For older historic QAQC data that has not been previously assessed or reported, the relevant team is informed of this and QAQC checks undertaken (geophysics or geochemistry).

In addition to this, the data is continually checked during modelling and resource estimation, with any discrepancies between the expected downhole information and logged information investigated in case there has been an error with hole location.

Table 9-1: Database export validations

Validation Process	Validation checks
Excluded holes	Lists any holes excluded from previous resource models and the reasons for the exclusions.
DQR Quality Issue Holes	Any notes from the database validation checks, including whether or not the issue has been resolved.
DQR Rule Validations	Records that fail the database validation rules.
Data Validation warnings/errors	Warnings or errors in data (e.g., survey co-ordinates at a greater distance from design co-ordinates than expected tolerance).
Data Statistics	Statistics for all files and fields exported (counts, basic descriptive statistics for numeric fields).
Drillhole Collar vs Topography Warnings	Holes with the collar sitting greater than 2.5m above or below topography.
Drillhole Survey Analysis Warnings	Intervals where combined azimuth and dip deviation is greater than 3° over 5m.
Drillhole Unsurveyed Holes	Unsurveyed drill holes
Database export validation	Checks that the export from Geobank database to the software (in this case Vulcan™) has not corrupted the drilling data

9.2. Limitations on Verifications

Data verification is performed as part of BHP's routine processes (Section 9.1) and as such is always completed. In the QP's opinion, it is considered that there are no limitations or impediments to conduct such verification.

9.3. Opinion on Data Adequacy

The QPs have reviewed all stages of the data verification process. Based on this review work completed, in the QPs opinion, the data verification procedures detailed in this section are adequate to understand the quality of the data and the resultant level of confidence. The QPs are also of the opinion that the data being used for the estimation of Mineral Resources is adequate for the purposes used in this Technical Report Summary.

Most uncertainty is attached to historic drilling which might not have sufficient survey or assay QAQC data attached. In most cases, these holes have been replaced by new drilling and are not used in resource estimation. In the rare instances where there is insufficient surrounding data and data of sub-optimal quality is used; the samples are flagged to indicate the lack of confidence. This flagging is incorporated into the estimate to allow the influence of these samples to be tracked. The confidence applied to the influenced blocks is then used to downgrade during classification where applicable.

Grade Control from blasthole information informs the uppermost portion of resource estimates for several active mine areas. Data quality and quantity is considered during the classification process. For FY26 the in-pit Grade Control informed portion for Goldsworthy JV is approximately 1.1% and for Mt Newman JV is approximately 0.7%.

10. Mineral Processing and Geometallurgical Testing

10.1. Geometallurgical Testing and Analytical Procedures

Geometallurgical testing undertaken by WAIO is for the purpose of estimating the volume of lump production and characterisation of lump and fines in the final products.

WAIO's run-of-mine (ROM) ore is high-quality hematite-type direct shipping ore (DSO) with average iron content greater than 60% and is capable of being used as raw material for iron and steel making without the need for any further concentration or beneficiation.

The ROM ore only requires crushing and screening to produce the two industry-standard DSO marketable ores; lump (nominal particle size -31.5 to +6.3 mm) and fines (size -6.3 mm). Of these, the lump can be fed directly into the blast furnace and hence attracts a pricing premium compared to fines, which requires sintering.

WAIO Mineral Resources are reported as in-situ wet tonnes and dry head grades, but the percentage of product lump can vary within each deposit depending on material type, stratigraphic unit and depth from surface. Hence, it is important for WAIO to estimate at the stage of resource modelling, the volumes of lump and fines through the supply chain (from primary crushing to the final shipped product).

The objective of geometallurgical testing is to obtain regression parameters, which can be applied to the resource models, to predict tonnage and grade parameters for lump and fines products at different points in the supply chain. These predictive regressions are applied to the resource models on a block-by-block basis, prior to their use for mine planning and scheduling analysis. Figure 10-1 provides a high-level overview of the standard geometallurgical characterisation process at WAIO.

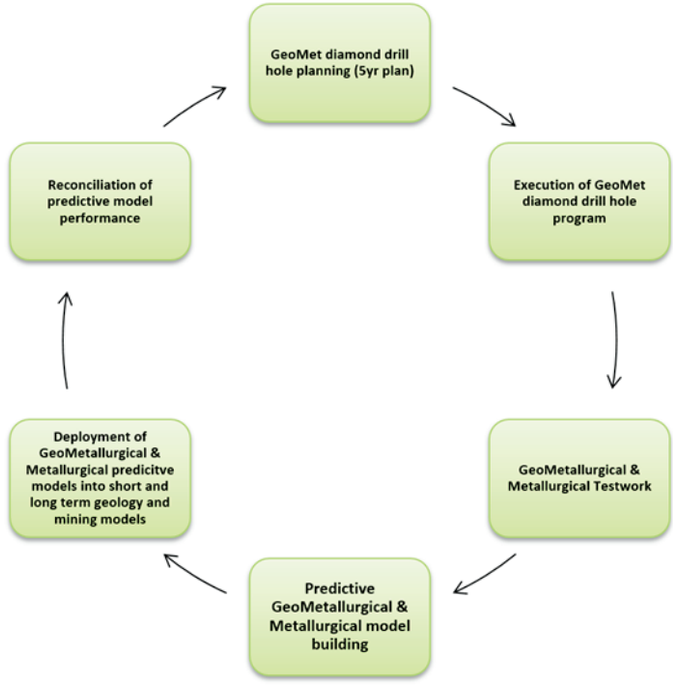


Figure 10-1: Geometallurgical Characterisation Process Flow

The first step of geometallurgical testing involves subjecting diamond drill core samples (PQ3 size, 83 mm core diameter) to a two-stage crushing, dropping and tumbling process to simulate approximate conditions at the stockyard and train load out point at the mine (As Crushed, AC; and As Dropped, AD), and at the ship loading point at the port (As Shipped, AS).

Based on the results of each stage, samples are composited by stratigraphy and depth bin, before the next stage of treatment and subsequent testwork. The testing and analytical procedures which are then performed on these composite samples from each stage, along with an overview of the key testing and analysis procedures, are briefly described below:

Lump yield is determined by weighing the mass of +/-6.3 mm fractions (i.e., lump and fines fractions) after each of above three stages and determining the mass percentage of lump.

Sizing data (for AC, AD and AS) are collected at pre-defined size intervals starting from lump (+6.3 mm) to fines (-6.3 mm) and down to ultrafine fractions (-0.15 mm). Duplicate samples and integrity checks (IC) are performed to ensure sizing data quality at different crushing stages.

Chemical analysis for different elements at various processing stages (AC, AD to AS) is done by XRF, and QAQC checks are performed at the laboratory as well as integrity checks (IC) against the known standards provided by WAIO to the laboratory.

Assay by size involves assay of individual sample size fractions, including ultrafine (-0.15 mm) fractions, and QAQC checks are done using known standards.

Compacted and uncompacted **bulk density** tests are performed on material type / depth composites of AD lump and fines with reference to the ISO 3852:1988 procedure.

AC assay pulps are routinely scanned with a combined Auto-Spectral Density (ASD) - Fourier-Transfer Infrared (FTIR) spectrometer laboratory set up at Bureau Veritas in Perth to derive **mineralogy** estimates at the AC stage.

Quantitative XRD analysis is undertaken on AS lump and fines composite samples on a per‑request basis.

In addition, the following metallurgical test work is conducted:

- Reduction Disintegration Index (RDI) to measure sample response to furnace reducing conditions under load based on the JIS M 8720 (< 2012), ISO 4696-2:2015 test method.
- Reducibility Index (RI) to measure the ease of removing oxygen from the iron ore, which is related to porosity, following the JISM8713 Method 1 (Newcastle Technology Centre and SGS), ISO 7215: 2015 (ALS).

- Decrepitation Index (DI) to measure thermal shock when the sample material is exposed to the rapid, extreme increase in temperature within the blast furnace based on the ISO 8371 – 2007 test method standard.
- Tumble Index (TI) and Abrasion Index (AI) to measure susceptibility of the sample to abrasion breakage (ISO 3271 – 2007).
- Shatter Index (SI) to measure susceptibility of the sample to volume breakage based on the JIS M 8711 – 1971 standard.

10.2. Sample Representativeness

Targeted PQ3-size diamond drilling programs are designed and executed to ensure that geometallurgical test samples are collected from all relevant material types and mineralisation styles that offer present and future potential for mining and processing.

Geometallurgical drill holes for a deposit are planned based on analysis of the relevant resource model to estimate resource proportions across domains, with reference to stratigraphy, weathering, depth bins, and the water table. These resource proportions are then used to determine the number of samples required to be representative of the target deposit.

An in-house Python-based software program is used to select priority drill holes to obtain sufficient sample mass that is reflective of the modelled proportions of stratigraphy, ore grades, weathering and depth-bin combinations to carry out the testwork for geometallurgical characterisation of the deposit. The drill hole selection simulation process is also designed to capture historical geometallurgical test work data, and identify any test work gaps, based on the resource proportions from the resource model.

Based on the above procedure, samples representing intervals from PQ diamond drill holes are collected from across the deposit, covering all stratigraphic units and all depth bins to ensure the samples are representative, as shown in Figure 10-2. Geometallurgical diamond drilling programs are designed to twin existing RC drill holes to ensure topographical, mineralisation and grades are representative. The target drilling coverage for a particular deposit is benchmarked against coverage in active mining areas where the geometallurgical reconciliation performance is within tolerance. Tolerance is considered adequate within five PQ metres of drilling per million tonnes of total resource.

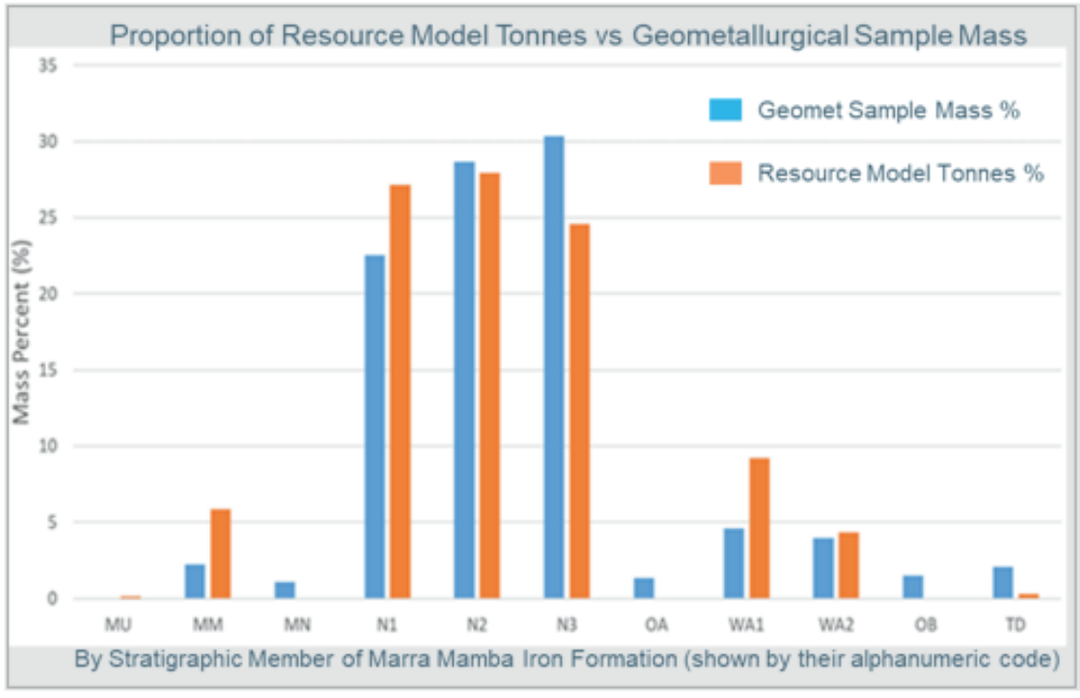


Figure 10-2: Illustration of Geometallurgical Sample Representivity by Stratigraphy

In view of the above, the QPs are of the opinion that the geometallurgical samples are representative of the various material types and mineralisation styles, and for whole deposits which are currently under production. For sustaining and exploration stage deposits, more samples are required to be collected prior to starting extraction.

10.3. Testing Laboratories

Various components of the geometallurgical tests and related analytical work are undertaken at the following accredited commercial laboratories within Australia, which are independent of BHP:

- Australian Laboratory Services (ALS) Metallurgy Limited Iron Ore Technology Centre (IOTC) in Perth, Western Australia for geometallurgical simulation test work. This laboratory is ISO 17025 certified and National Association of Testing Authorities (NATA) accredited.
- Bureau Veritas (BV) Australia in Perth, Western Australia for assaying and mineralogy. This laboratory is also ISO 17025 certified and National Association of Testing Authorities (NATA) accredited.
- Mineral Processing Individual Particle Pyknometry (MPIPP) Laboratory Pty Ltd in Perth, Western Australia.
- The University of Newcastle Research Association (TUNRA) Bulk Solids in Newcastle, New South Wales for metallurgical and material handling test work. This is an ISO 9001, ISO 14001 and AS 45001 certified laboratory.

10.4. Relevant Results

The main results of the geometallurgical test programs are:

- estimated lump and fines yield and grade,
- assay and sizing data, and
- geometallurgical properties.

The lump/fines data as well as assay and sizing data are composited by assay, stratigraphy, density and depth for domaining. Exploratory Data Analysis (EDA) is carried out to ensure that the domains are statistically sound, and outliers are understood, to ensure the data quality is sufficient to be used for model building, and the results are validated with the previous model (if available) for grade and lump/fines ratio.

This data is then used to generate predictive regression models for the estimation of lump and fines through the supply chain from the mine to the port. All ore produced (lump and fines) is shipped to customers. The incidence and proportions of deleterious elements (P, Al and Si) are kept within specified limits (internal shipping targets) by using an appropriate cut-off grade for resource estimation from the block model.

Predictive Model Development – The current and standard predictive geometallurgical model build procedure uses machine learning methods. WAIO uses a Python workflow to build the geometallurgical models from the predictor variables, namely, head grades / chemistry, depth and density. Variable selection to optimise model performance is done via a model build script, which assesses the statistical significance of a predictor variable to arrive at a single model. The regression models, based on ore characteristics and categorical features predict:

(i) Lump percent,

(ii) Major element lump grades (i.e. Fe and the deleterious elements P, SiO_2, Al_2O_3 and LOI) and

(iii) Ultrafines percent (as a percentage of fines) at the mine and at the port.

The modelling workflow is capable to assess different set of inputs, data partitions and models to arrive to an optimised geometallurgical model for the prediction of lump and lump grades. Reconciliation data is reviewed monthly and quarterly to provide a feedback loop for any improvement of the regression model.

The geometallurgical model build process also considers the impact of processing inefficiencies and differences (to laboratory conditions) on the operational production of lump and fines. Generation of these products under perfectly optimised laboratory conditions does not consider oversize or undersize material that inherently reports to these products during processing.

Model Deployment - The geometallurgical models are applied to long and short-term resource models (including grade control models), on a block-by-block basis. This occurs as a post-processing step on the resource models, and prior to use for mine

planning work. The models are reviewed and any adverse impacts assessed before release to downstream processes to ensure the quality of the estimates.

The management of geometallurgical model versions and updates occurs using a model register. The model register is also used to track model versions deployed in resource models.

Reconciliation of Model Performance – Monitoring geometallurgical model performance occurs using an industry standard, third party software platform, Reconcilor, developed by Snowden Technologies. The implementation of monitoring geometallurgical model performance (actuals against estimates, at the mine and at the port) using Reconcilor occurred in 2014, with the current reconciliation procedure has been in place since April 2016. Each hub approves the data, which forms the basis for the reconciliation of lump and fines yields and Fe grades, including the deleterious elements P, Al and Si, monthly. Review of the reconciled data occurs on a monthly and quarterly basis. These reviews provide a feedback loop for the requirement of additional drilling to increase deposit knowledge and understanding and/or the improvement of predictive geometallurgical model builds for lump estimation in Brockman and Marra Mamba material types.

10.5. Adequacy of Data and Non-Conventional Industry Practice

It is the QP's opinion that the geometallurgical data being used for the estimation and characterisation of lump and fines is adequate for the purposes used in this Technical Report Summary. Further, the current analytical procedures for geometallurgical testing are considered conventional and therefore in the opinion of the QP there is limited risk in using the results for estimation and characterisation of lump and fines in the product.

11. Mineral Resource Estimates

11.1. Key Assumptions, Parameters and Methods Used

As described in Section 6, WAIO owns many stratigraphically controlled deposits spreading over three main operating regions, namely, Eastern Pilbara, Central Pilbara and Yandi. Mineralisation in these deposits extends more or less continuously over strike lengths of 5-10 km for some and up to 50-60 km for others. Therefore, for the ease of building geological and resource models, these laterally extensive deposits have been sub-divided into manageable areas. Accordingly, WAIO currently maintains 81 resource models from which Mineral Resources are reported and stored in a secure internal database. Although this represents a large number of resource models, these models for each material type (namely BKM, MM and CID) are broadly consistent because of the similarity in their mineralisation styles. As such, these resource models have not been discussed individually.

The WAIO resource estimation process is well established and aligned with standard industry practice. A set of procedures govern geological interpretation, estimation and reporting of Mineral Resources, including peer reviews and independent audits. It is the QP's opinion that these procedures, summarised throughout Section 11.1, produce resource estimates of sufficient quality to be appropriate for their intended purpose of global resource reporting and medium to long-term mine planning studies.

The Mineral Resource QPs' conduct site visits as required for program planning and reviews, improving understanding of the exploration programs and the interpreted geological framework. Key elements of the geological modelling and resource estimation process are described below.

11.1.1. Geological Interpretation

Geological interpretations of WAIO iron ore deposits are based predominantly on downhole wireline logs of natural gamma, with support from geochemistry, mineralogy (Figure 11‑1) and surface mapping. Downhole televiewer data, where available, is used for understanding orientations of stratigraphic and other structural surfaces.

Alternative interpretations are considered and tested as part of the iterative process to develop a robust and consistent 3D geological model. All interpretations undergo an extensive internal peer review process to ensure accuracy and consistency. All work performed is documented in detail in a geological modelling report for each model.

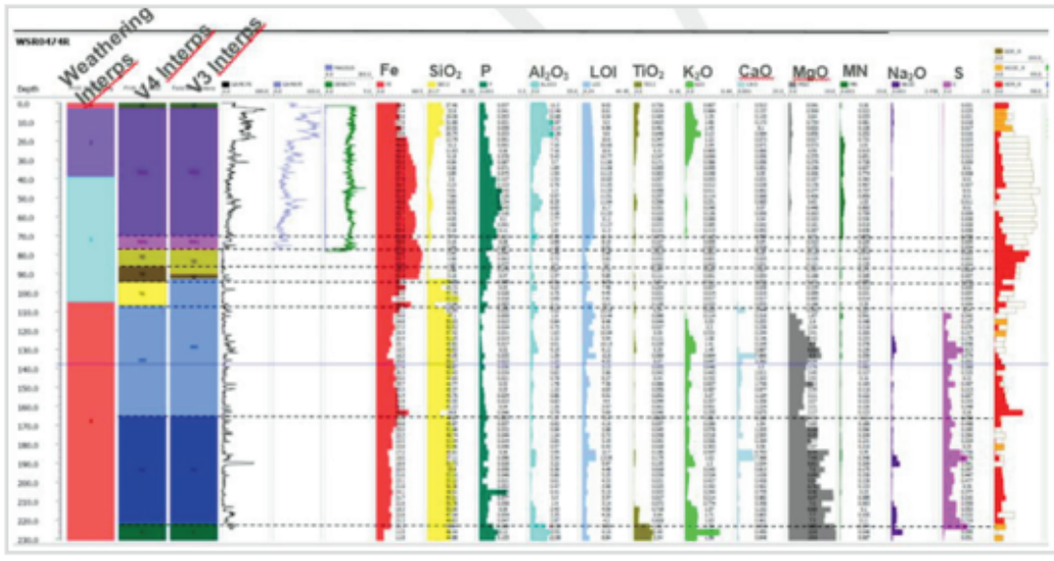


Figure 11-1: Illustration of Typical Downhole Interpretation based on Natural Gamma, Geochemical Assays and Mineralogy

11.1.2. Geological Modelling

WAIO has established processes and systems for 3D geological modelling, using an implicit modelling approach within Leapfrog Geo™ software. Implicit modelling allows for the fast and automated formation of 3D surfaces, such as stratigraphic contacts, faults and mineralisation shells, directly from geological data points, such as those from drilling and mapping. This process is based on algorithms but controlled by the modelling geologist to ensure it is a logical and appropriate interpretation.

Geological models comprise of interpreted stratigraphic surfaces (Figure 11-2), weathering surfaces (defining the base of hardcap and top of fresh bedrock), the base of detrital material (Figure 11-3), and mineralisation shells (Figure 11-4). Faulting is captured by splitting the model into fault blocks, with the block model extents and the fault surface(s) bounding each fault block, enabling the implicit modelling to run independently in each fault block (Figure 11-5). These figures are representative of a typical WAIO geological model.

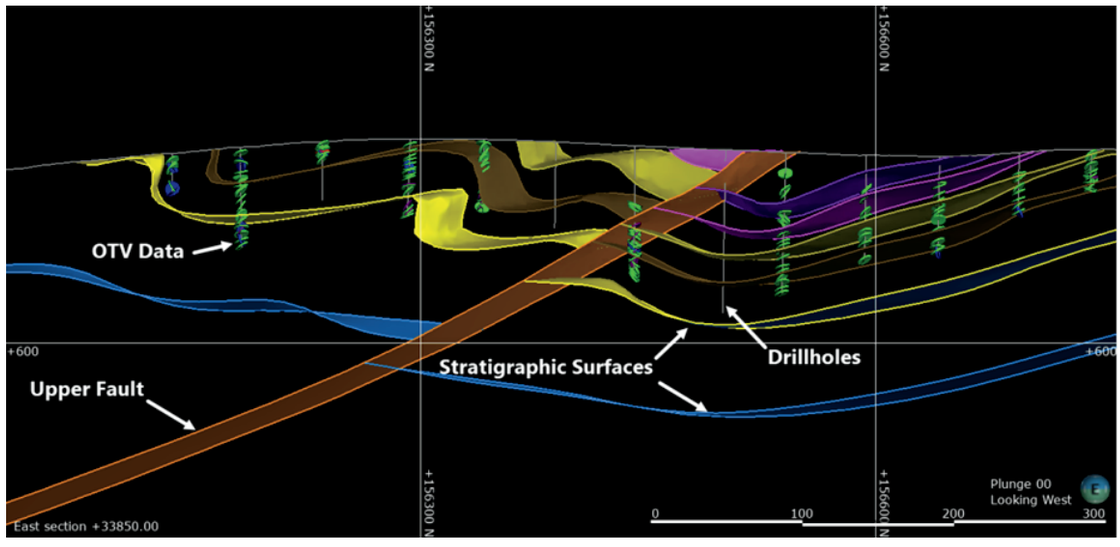


Figure 11-2: Illustration of a Cross-section through a 3D Implicit Model

Note: Model utilises drilling and OTV data to support stratigraphic interpretation

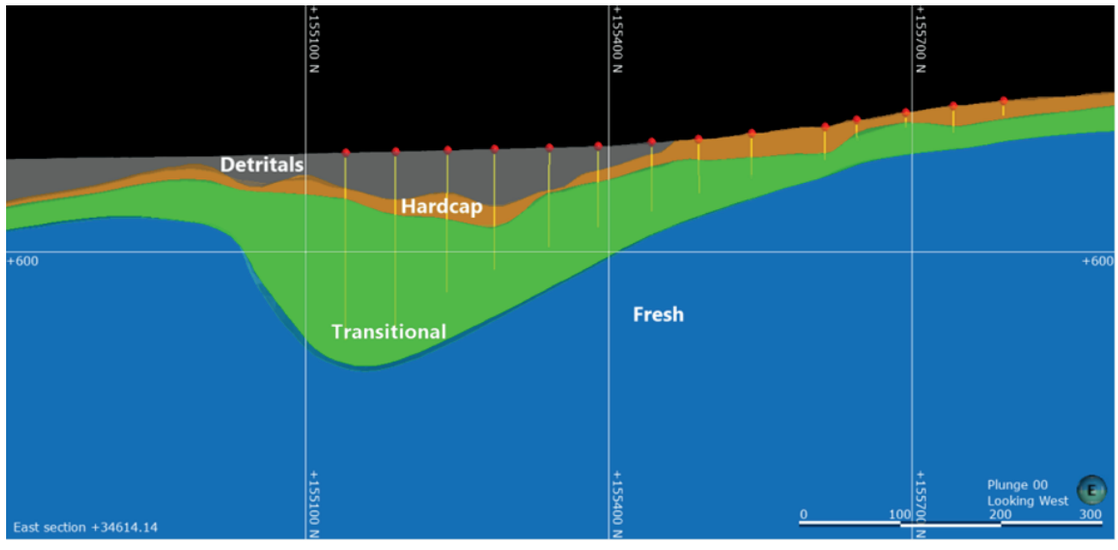


Figure 11-3: Illustration of a Weathering Model

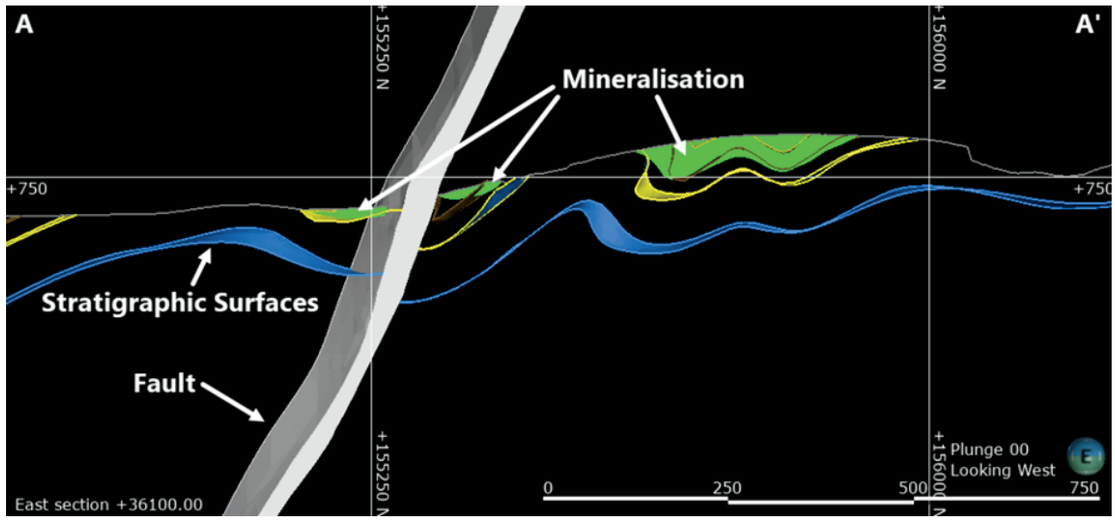


Figure 11-4: Illustration of a Mineralisation Model

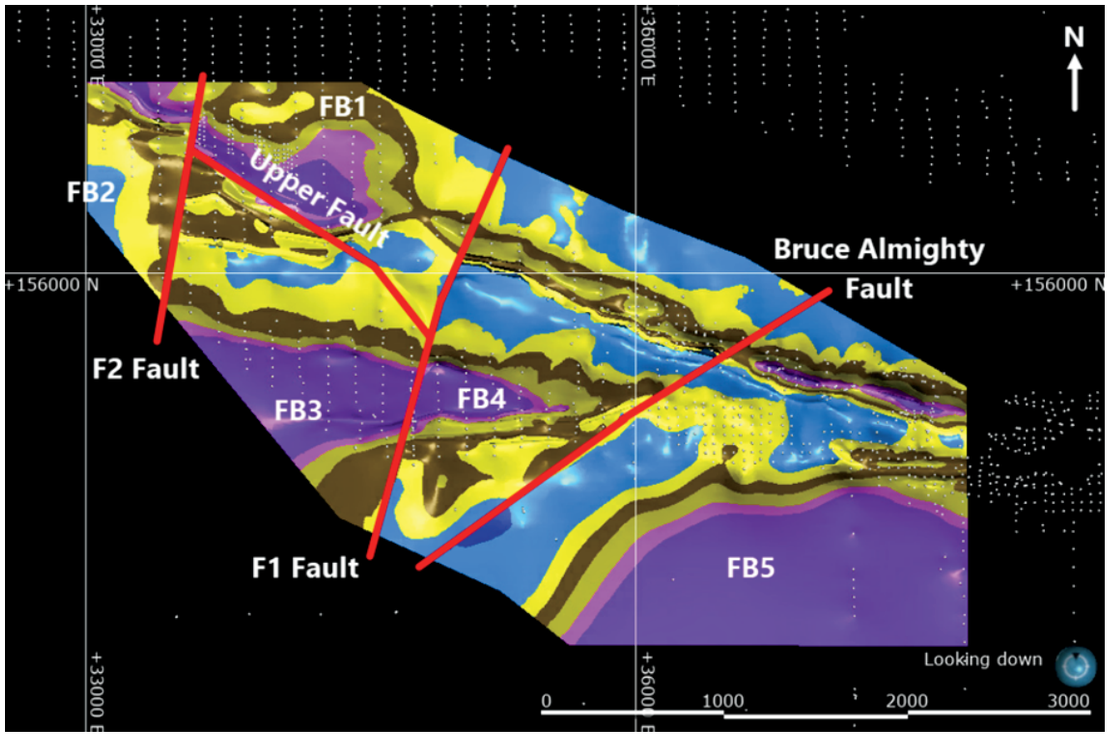


Figure 11-5: Illustration of a Plan View of Implicit Geological Model and Fault Blocks

Mineralisation domains are defined using “natural” Fe cut-offs and are intended to capture the stationarity of the in-situ mineralisation volumes. A grade shell is constructed and used as a constraint during mineralisation estimation. These shells are generated using a single grade threshold of between 48% and 52% Fe, this threshold represents the natural cut-off as determined by statistical analysis of the sample data. The analysis from one deposit (OB41) is presented in Figure 11-6 as an example. This cutoff can vary by deposit but always sits within the above specified Fe% range. These domains can also occasionally incorporate internal dilution in the form of unmineralised

samples and/or low-grade mineralised samples, depending on the globally assessed mineralisation cut-offs and the degree of local grade continuity. Dilution of mineralised domains can range from a few samples to about 10% of samples within a domain.

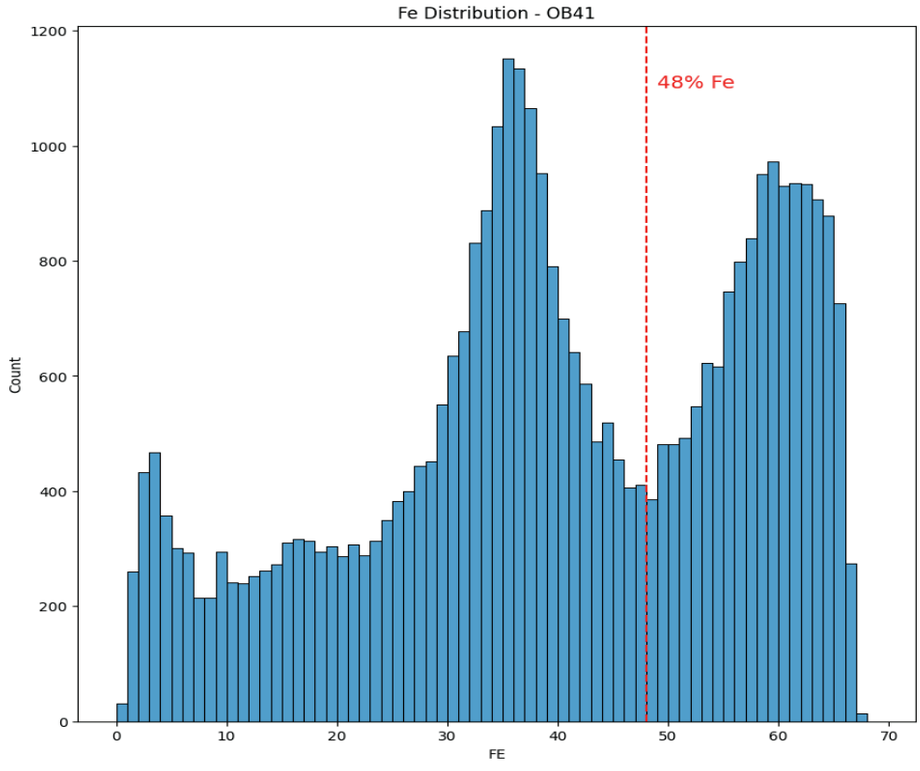


Figure 11-6: Fe Frequency Plot Demonstrating Natural Break in Mineralisation at 48% Fe

11.1.3. Block Modelling

The geological interpretation and corresponding geological model are used to generate a regularised block model, which forms the basis for the grade estimation. This block model is coded with stratigraphy/structure, weathering, water table and mineralisation, which are then used to group estimation domains. WAIO resource estimates are produced at the selective mining unit (SMU) scale (typically 10 mE x 10 mN x 4 mRL) while the underlying block model is constructed at a finer grid resolution. This fine grid enables for more detail to be captured along the geological contacts which can be upscaled to the SMU which allows for assessment of geological dilution.

The main steps of data preparation and analysis are outlined below.

Data Preparation - Various validation checks are completed on the drilling database to ensure the integrity of spatial data (including collar location, downhole deviations), assay data and density data. Missing assay data is generally restricted to historic drill holes and therefore not considered material; intervals with missing assays are excluded during the sample compositing process. Where sample records contain only a sub-set of the standard 11 analytes, the Qualified Person (QP) makes a judgement on the

suitability of this data for resource estimation. At a minimum, the five major variables (Fe, P, SiO_2, Al_2O_3, LOI) need to be assayed for a sample to be used in estimation.

Historically, dedicated diamond drilling programs were undertaken to validate RC sampling. Since FY2015, this approach has largely been replaced by the use of the Downhole Assay Tool (DHAT) as a data verification method (refer to Section 8.3.5). Results from these programs are used to support continuous improvement of the data quality and, in cases where any material bias is identified, RC data may be adjusted to ensure an unbiased resource estimate as described in Section 8.3.5.

Compositing - Grade estimation is based on the assumption that the input data has a consistent sample support (ie: the input samples are of uniform size/length). The standard procedure at WAIO is to composite to 4m intervals, aligning with the vertical support required for the 4m high SMU which is typically used at WAIO.

Although the majority of the input data—primarily derived from reverse circulation (RC) drilling—is sampled at 3 m intervals, the change to 4 m composites introduces negligible dilution. This approach ensures consistency between the composited data and the SMU scale, thereby supporting robust estimation outcomes.

Exploratory Data Analysis - Exploratory data analysis (EDA) is undertaken to identify spatial grade trends, and to determine the most appropriate domains for resource estimation. Various statistical summaries and spatial analyses are generated to support the interpretation; these are used to group grade populations in relation to stratigraphy, weathering, and account for any spatial continuity trends. Figure 11‑7 illustrates an example of a box plot generated for various domains to visualise grade continuity trends.

Mineralisation can also be grouped by material type where both supergene (martite-goethite) and hypogene (martite-microplaty hematite) mineralisation types occur and are sufficiently spatially distinct. Detrital mineralisation is treated as a separate domain. An additional level of domaining may be applied if there are multiple structural domains present – defined by fault blocks and/or changes in structural orientation or complexity.

Contact analysis is undertaken to determine if domain boundaries should be treated as hard or soft during the estimation process. This analysis evaluates grade continuity, variance, and spatial relationships across domain contacts to assess the degree of separation between adjacent domains.

For example, the boundary between hardcap and transitional mineralisation is typically a hard boundary because of the distinct change in grade continuity and variance (i.e stationarity) across this boundary. Such contrasts support the treatment of these domains as distinct populations during estimation.

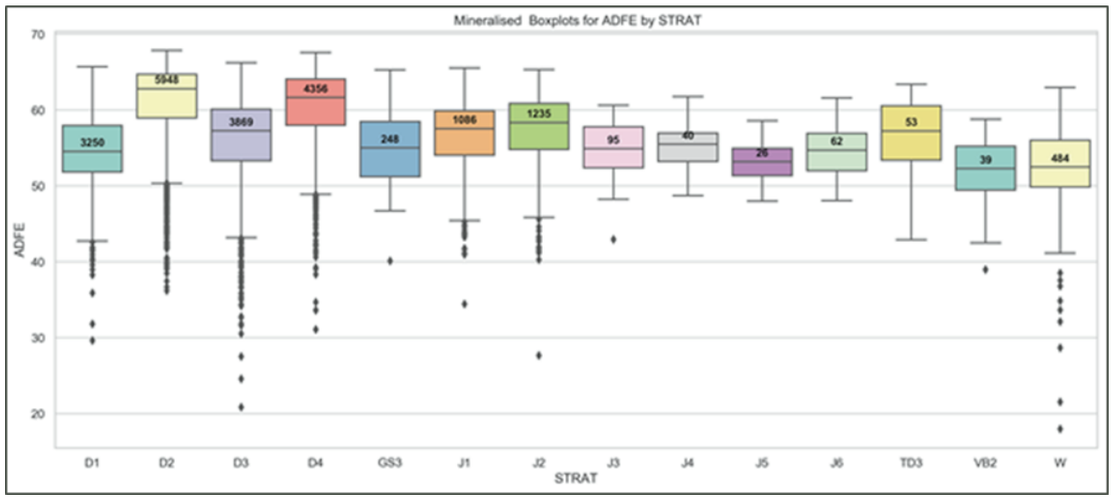


Figure 11-7: Illustration of a Box Plot of Fe in Mineralised Brockman and Detrital Units

Outliers - Extreme grade values are identified during the EDA process as these may influence variography and affect estimation outcomes. All domains are reviewed to determine if they contain representative grades for use in resource estimation or erroneous grades that need to be omitted via top cutting or grade limiting techniques.

An analysis of outlier samples is conducted for each domain and grade variable to test for:

- The presence of erroneous samples.
- Potential misclassification of stratigraphic, weathering and/or mineralisation domains.
- Bimodal distributions or isolated data trends away from the main data population.

The process involves several steps as follows:

- Identify ‘extreme’ outliers within individual estimation domains, defined as samples that deviate from the mean by more than three times the interquartile range.
- Generation of scatter plots, histogram, ternary plots for the relevant variables within the affected domains.
- Assessment of whether identified outliers are consistent with the overall domain trend or represent isolated populations.
- Application of appropriate constraints, such as limiting search distances, to control the influence of outlier grades during estimation.

Figure 11-8 and Figure 11-9 show examples of how graphs are used to determine outliers.



Figure 11-8: Example of Probability Plots Identifying Silica Outliers

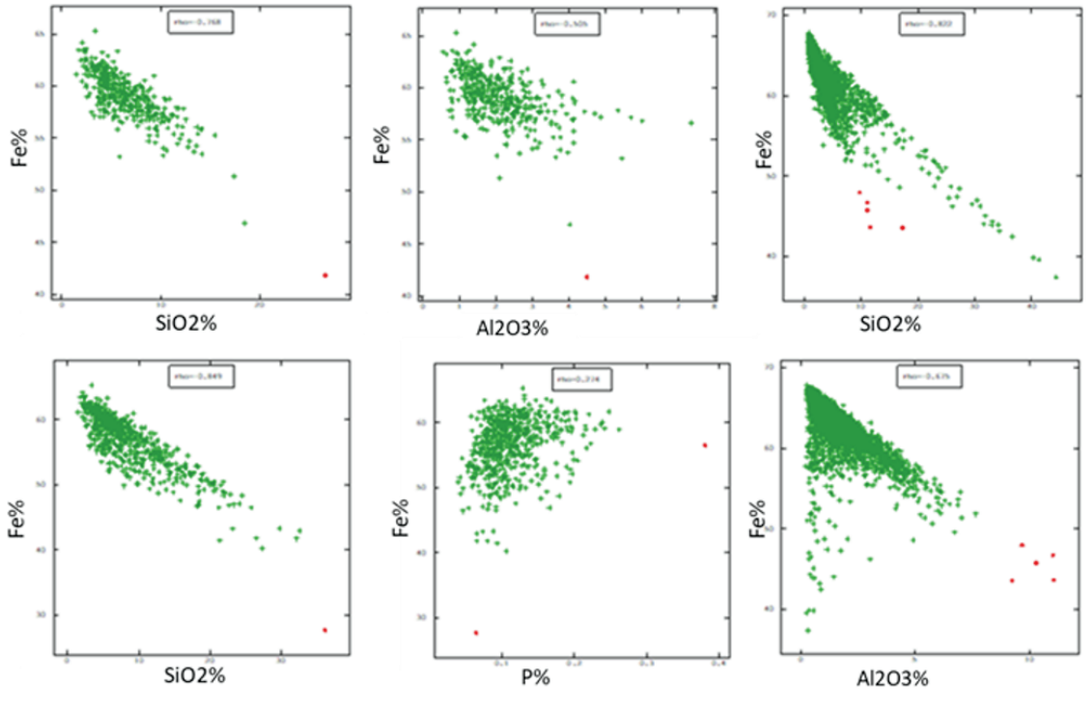


Figure 11-9: Example of Scatterplots Identifying Outliers (in red)

11.1.4. Grade Interpolation

The Mineral Resource estimates stated in this report are for the purpose of global resource reporting and medium to long-term mine planning studies.

Grade interpolation for Fe, P, SiO_2, Al_2O_3 and LOI is typically undertaken using Ordinary (OK) or Oridnary Co-kriging (cOK) for mineralised domains. Inverse Distance Weighted (IDW) is generally applied to minor elements and waste domains, where data is generally more limited. For deposits with wider drill spacing, interpolation may be undertaken entirely by IDW. Most resource estimates currently informing WAIO active mines are based on regularized block models with an SMU of 10 mE x 10 mN x 4 mRL. The majority of estimates are OK, with IDW reserved primarily for early-stage models characterised by limited drilling data. The estimation panels are typically between half the drill spacing up to equal to the drill spacing. The dilution of regular blocks across geological boundaries is accounted for in the calculation of proportion weight grade assignments based on the contributing estimates between adjacent domains.

Estimation parameters for IDW and OK estimates are determined through an iterative process of search neighbourhood optimisation, taking into account drill spacing, data variability, estimation method and mining dimensions. This optimisation process aims to achieve estimated grades based on a high correlation to declustered input grade data, ensuring that the estimation is both unbiased and representative.

Initial estimations are constrained within a defined search envelope designed to capture a sufficient number of composites, while respecting geological continuity and data density. To ensure complete block coverage, a three-pass search strategy employing an expanding search ellipse is applied, progressively increasing the search radius where required to estimate all blocks within the model.

In recent years, WAIO has incorporated non-linear post processing into its standard estimation workflow using Localised Uniform Conditioning (LUC). LUC uses a Gaussian support correction to post process the OK estimates and enables the ‘localising’ of grades to selective mining unit (SMU) blocks within each estimation panel.

This method is designed to reproduce the expected distribution of recoverable grades under the assumption that mining occurs at SMU selectivity. The LUC process integrates multiple factors, including the input data grade distribution, local spatial continuity as defined by the variogram, SMU dimensions, and the anticipated spatial configuration of grade control data at the time of mining.

Spatial restraints are applied to outlier values on a case-by-case basis, depending on the spatial continuity or discontinuity of the underlying geological features, as discussed in the section 11.1.3.

Most deposits have some degree of folding or structural complexity as discussed in Section 6. Where appropriate, unfolding techniques are used to better represent geological continuity. This process involves unfolding of mineralised blocks and data in

3D space, conducting variography analysis and grade estimation within this domain, and subsequently re-folding the estimated blocks back into their original 3D geometry.

In areas where folding is present but unfolding is not considered appropriate, locally varying anisotropy (LVA) may be applied. This method assigns each block an orientation based on the local stratigraphy (typically derived from a reference surface), allowing the variogram model and search neighbourhood to be dynamically rotated to align with this orientation during estimation.

Where neither unfolding nor LVA approaches are suitable, domains may be further subdivided geometrically to enable estimation using search strategies that ensure the most geologically appropriate samples are utilised.

WAIO also completes Short-Term (Tactical) Geological Model estimates to inform short-to-mid-term planning time horizons. These models include a portion of Grade Control information. From FY26 some Tactical Model estimates were reported from Packsaddle, North Flank and Whaleback deposits. The reporting use of Tactical models commenced during the FY26 reporting cycle for specific areas which required updated long-term model estimates in active mine areas. Tactical model estimates use the Strategic model for initial estimation parameters (where appropriate), with additional data such as Grade Control information informing the upper-most portion of the model immediately below active mining areas. For FY26 the in-pit Grade Control informed portion for Goldsworthy JV is approximately 1.1% and for Mt Newman JV is approximately 0.7%.

11.1.5. Density

In-situ (wet) bulk density is typically estimated into models based on geophysical wireline data (gamma-gamma single source and, more recently, dual source density tools as described in Section 7.2.3).

Where wireline data is limited or unavailable, in-situ (wet) bulk density is assigned using domain averages of filtered density data from geophysical wirelines (gamma-gamma density tool) or from core measurements (volume and weight method). These assigned densities are derived either from the deposit being estimated or from a nearby proxy deposit with comparable geological characteristics.

11.1.6. Geometallurgical Parameters

Geometallurgical variables are populated by applying a multivariate algorithm to head-grade estimates on a block-by-block basis. These algorithms are based on metallurgical test work conducted on diamond core which are designed to simulate lump and fines product generation across the supply chain, from primary crushing to the final shipped product, as described in Section 10.1.

11.1.7. Validation Checks

Several methods of validating are applied to assess the accuracy and robustness of the resource estimate relative to the input data (drill holes and sample composites), these include:

- Visual validation of representative plans and sections with drill hole grades and estimated block grades (Figure 11‑10).
- Global statistical comparison of volume-weighted average cell grades to both raw and declustered length-weighted drill hole grades (Figure 11‑11).
- Swath plots analysis involving statistical comparison of volume-weighted average block grades (north, east and elevation panels) to length-weighted drill hole grades (Figure 11‑12).
- Comparison to Gaussian Change of Support techniques to assess the degree of smoothing in the estimates (Figure 11‑13).
- Review of estimation performance metrics, including block grade totals and regression statistics (e.g. slope of regression).
- Comparison to previous Mineral Resource Estimates.
- Comparison to mining reconciliation data.

In addition, an internal peer review process is undertaken and documented throughout resource estimation workflow. Validation results of WAIO deposits are generally within acceptable tolerance limits, and where models are rarely outside tolerance, further investigations are carried out to identify the underlying causes and appropriate corrective actions are implemented.

It is the QPs' opinion that this methodology of validation and peer review represents a robust validation process and follows standard industry practice.

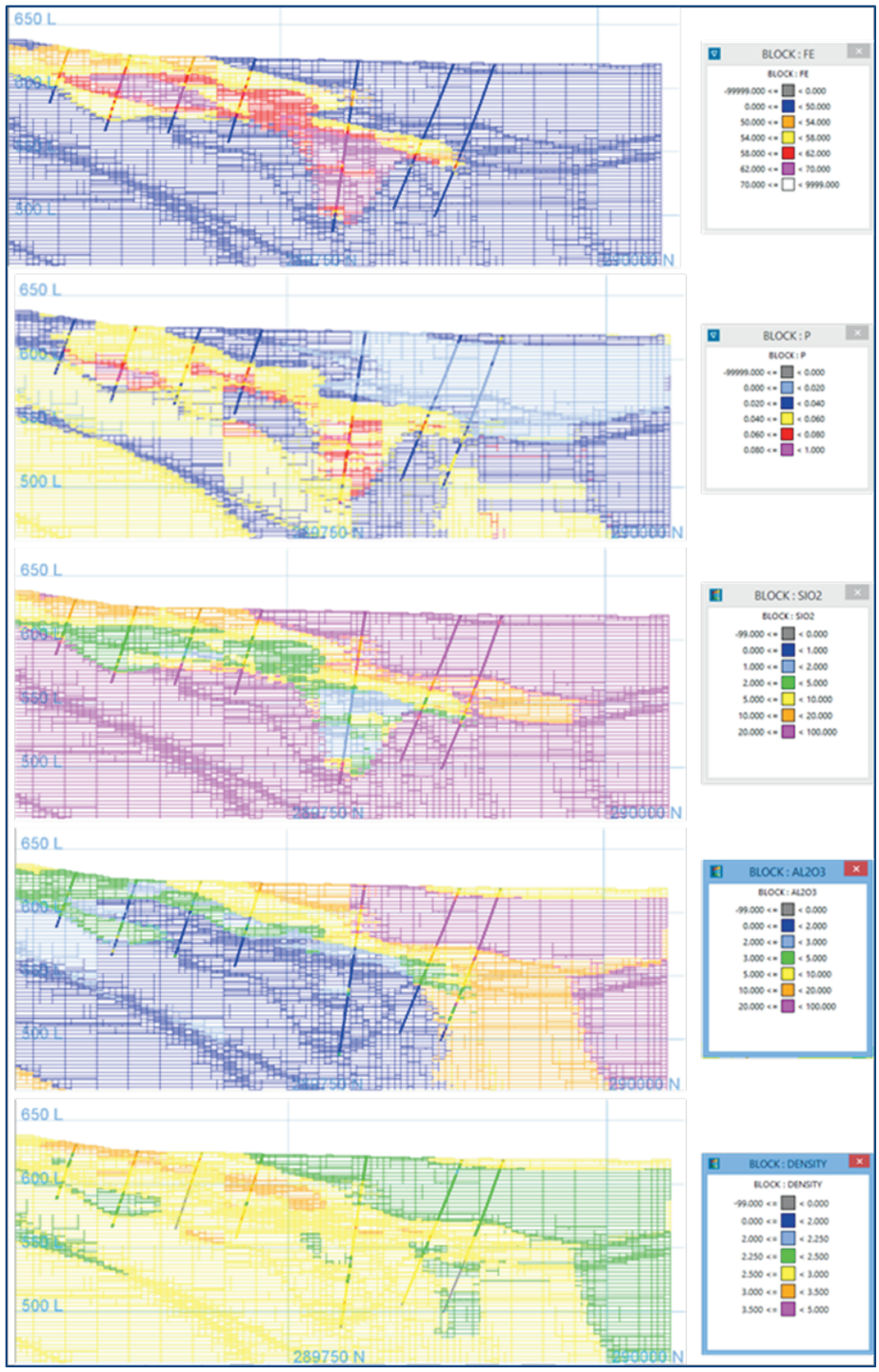
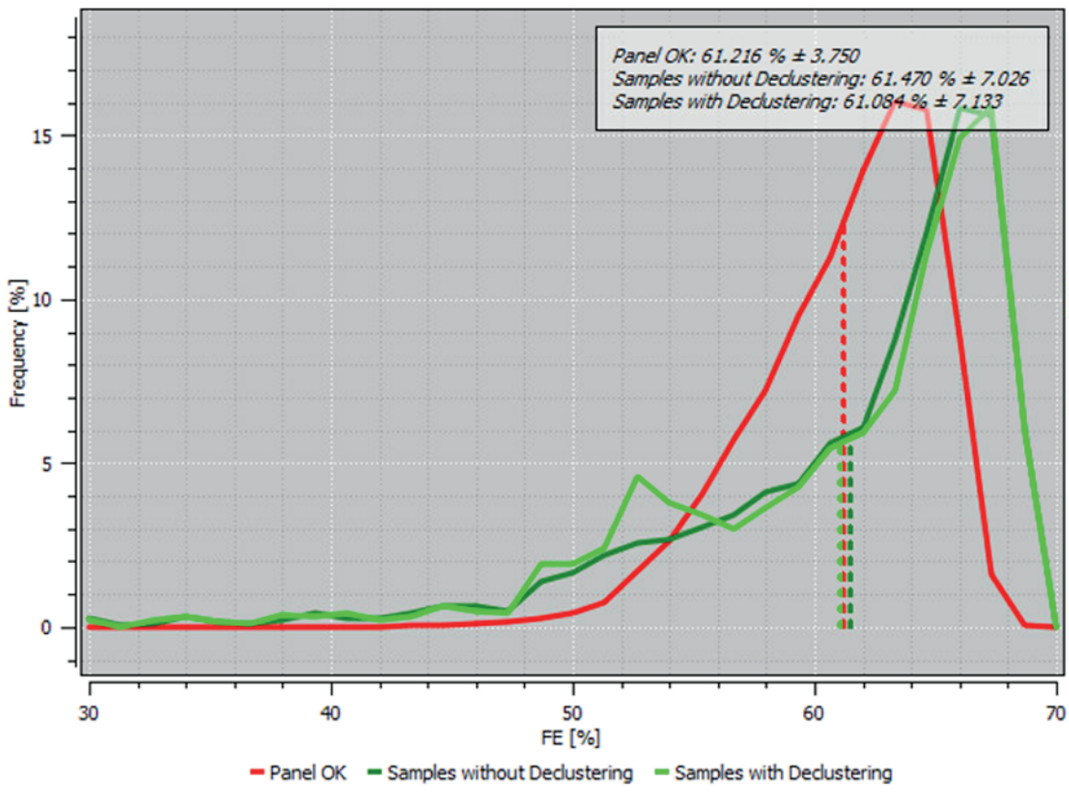


Figure 11-10: Illustration of Typical Visual Validation reviewing sections to compare drill hole grades with estimated block grades



Red lines represent Block grades (panel OK), dark green lines Samples and light green lines declustered Samples.

Figure 11-11: Typical Global Statistical Comparison – Block grades vs Samples

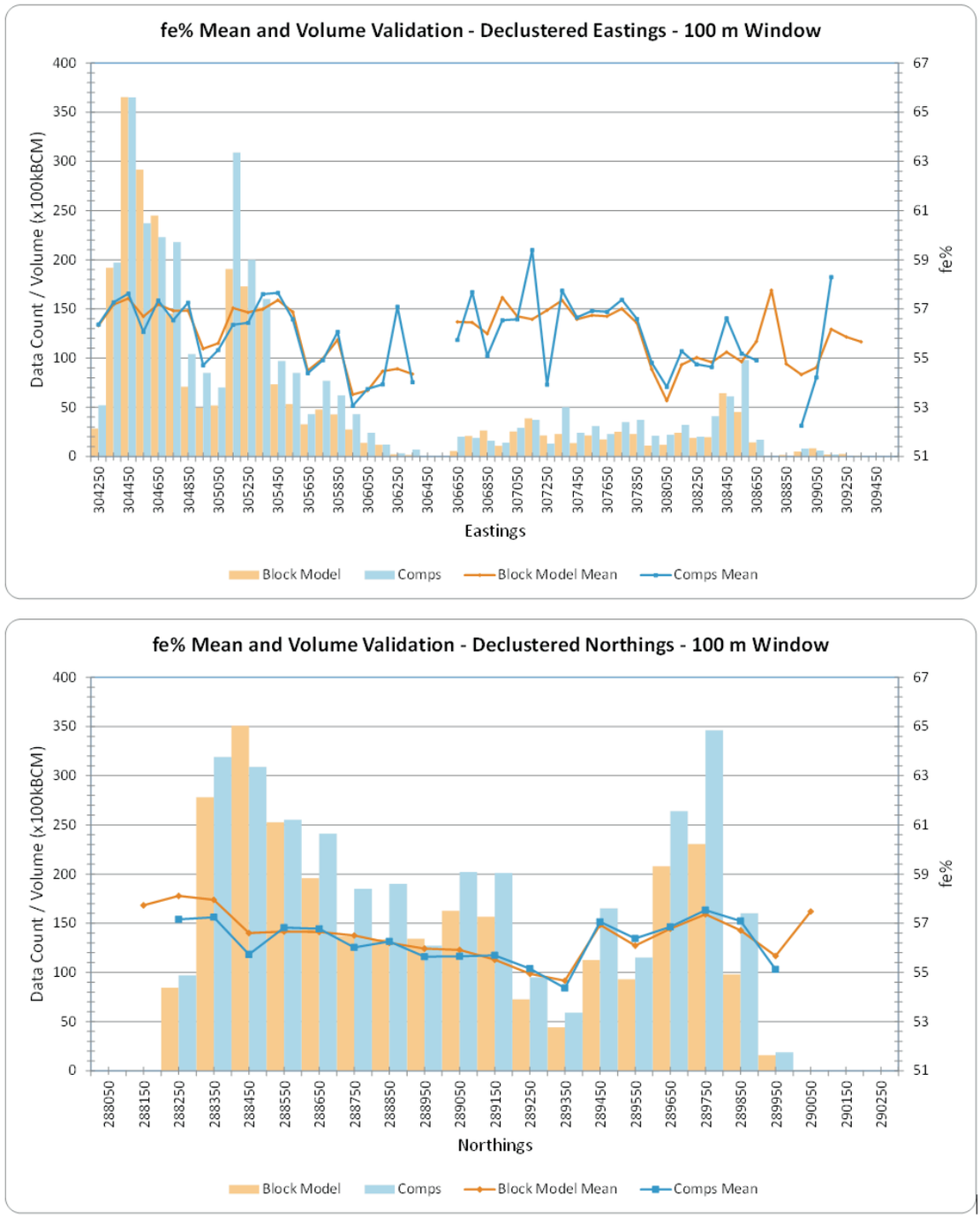
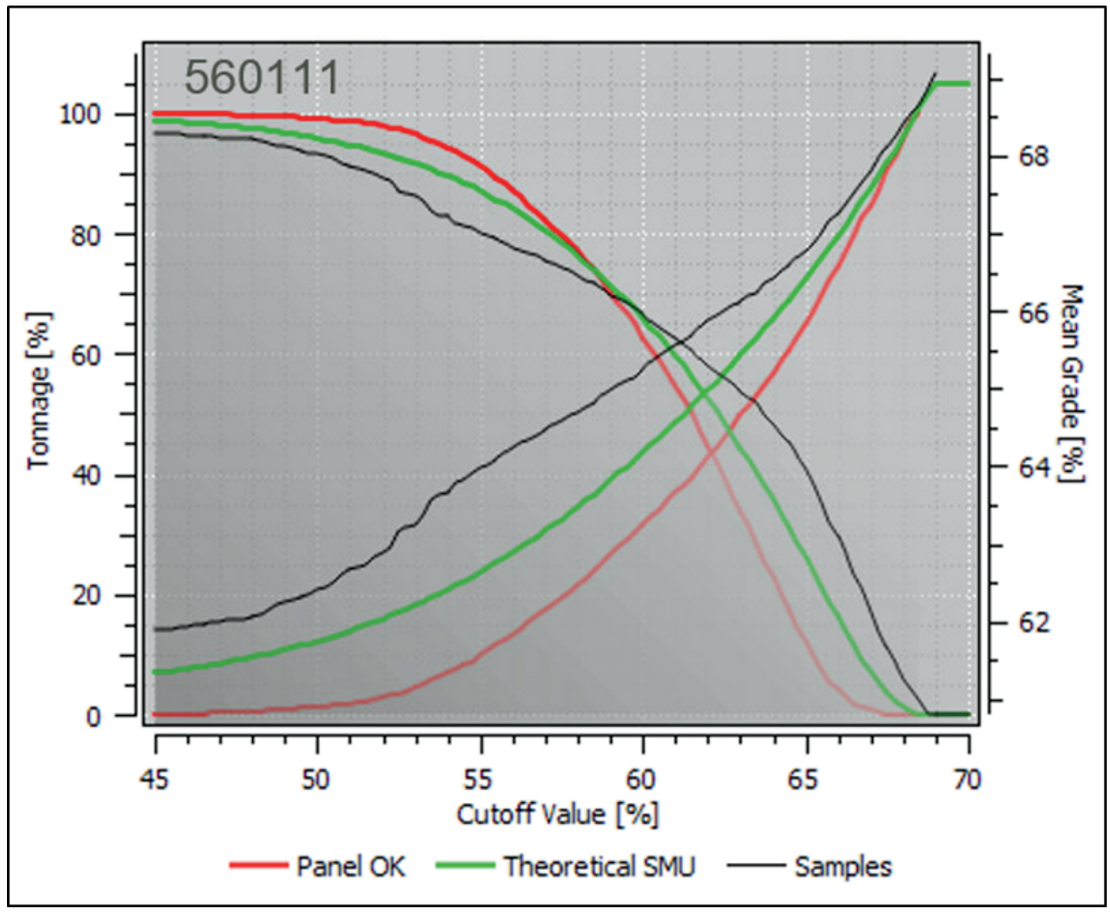


Figure 11-12: Illustration of Typical Swath Plots allowing for a spatial comparison between estimated block and composite mean grades



Black lines represent Samples, red lines Model (panel OK) and green lines Gaussian Change of Support (Theoretical SMU) techniques.

Figure 11-13: Example of Graphical Comparison of Samples and Estimates

11.1.8. Resource Classification Criteria and Uncertainty in the Estimates

The QPs have classified Mineral Resources reported in this Technical Report Summary into Inferred, Indicated, and Measured Mineral Resources in accordance with Items 1303 and 1304 of Regulation S-K (§229.1303 and §229.1304).

Classification of WAIO Mineral Resources is deposit dependent and detailed within the individual resource modelling reports. Factors influencing resource classification include:

- Data density/spacing in three dimensions
- Location, assay, and geophysical data quality
- Geological continuity and/or complexity
- Grade variability
- Estimation quality and confidence in interpolation outputs
- Weathering zones and proximity to the water table
- Tenure boundaries

- The possibility of economic extraction including:
  - size (lateral extent and depth) and continuity of mineralisation,
  - location of the deposit in relation to existing WAIO infrastructure, including opportunities for in-pit backfill,
  - mineralisation “material-type” (standard types like Brockman, Marra Mamba and CID or non-standard types like detrital, Boolgeeda, Yandicoogina and Weeli Wolli hosted mineralisation) and associated quality characteristics, and
  - review of heritage and environmental modifying factors.

WAIO utilises a two-phased approach to classification.

Phase 1 entails the application of “quantitative criteria” to each model block.

Initial classification is undertaken using a standardised process referred to as the Strategic Modelling Geometric classification script. This process assigns classification categories to blocks based on drill sample support and spatial configuration. The script is run using industry standard software (e.g. Isatis.Neo™ or Maptek Vulcan™) and ensures a consistent and repeatable classification methodology is undertaken across WAIO deposits.

- **Measured**: At least 1 sample in 7 out of 8 octants within a search ellipse radius of 75 m by 75 m by 24 m in the search directions. Search direction may be flat-lying or rotated.
- **Indicated**: At least 1 sample in 5 out of 8 octants within a search ellipse radius of 225 m by 75 m by 24 m in the search directions. Search direction may be flat-lying or rotated.
- **Inferred**: All remaining mineralised blocks.

This initial classification is followed by a qualitative assessment by the estimator and the QP to obtain a consistent classification. This review may involve upgrading or downgrading of discrete classification volumes to reflect regional geological complexity or data quality (e.g. zones with high structural complexity or areas with lower-quality historical drilling information). At this stage the resource classification is considered broadly robust at deposit scale.

After applying Phase 1 criteria to the model, localised reclassification is then undertaken using a more qualitative and interpretative approach (Phase 2) to address remaining areas of uncertainty and inconsistency in classification. Areas of the model where higher uncertainty exists are typically downgraded in classification category. Some examples of Phase 2 re-classification are as follows:

- **Data density:** Closer drill spacing provides greater data support for geological interpretation and grade estimation, resulting in reduced uncertainty, subject to local geological complexity and key value drivers. Typically, a drill spacing of approximately 50 m × 50 m may support a *Measured* classification, 150 m × 50 m may support an *Indicated* classification, and wider drill spacing (up to approximately 600 m) may support an *Inferred* classification. Localised gaps in data coverage (e.g. in areas of steep terrain where drill access is constrained) are accounted for through downgrading of the classification.

- **Geological confidence**: Structural complexity and/or uncertainty in geological interpretation can reduce confidence in the model. This is addressed during classification by downgrading blocks located in proximity to complex structures or areas of interpretive uncertainty.
- **Material type**: Hardcap material has historically shown poor production reconciliation performance and exhibits higher grade variability. This increased uncertainty is reflected in the lower classification applied to hardcap with respect to underlying bedrock.
- **Model Artefacts**: Artefacts in the Phase 1 classified block model, such as striping or "bullseye" patterns, are reviewed and adjusted to ensure spatial consistency of classification within the affected regions.

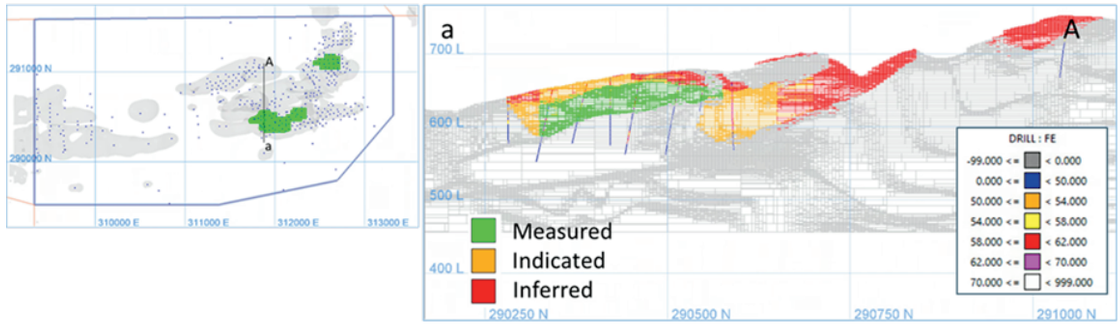
Table 11-1 outlines a summary of typical qualitative Mineral Resource classification criteria for each of the Measured, Indicated and Inferred categories.The table outlines the key sources of uncertainty associated with each classification level and describes how these uncertainties are evaluated and addressed.

Table 11-1: Typical Qualitative criteria for Mineral Resource Classification

Qualitative Criteria	Measured Resource	Indicated Resource	Inferred Resource
Geological Confidence	High	Medium	Low
Grade Continuity	High	Medium	
Data Availability	**Downgrade** due to the absence of important data types such as verification of density data		
	Exclude blocks estimated by extrapolation greater than half drill hole spacing or where there is limited local data available (e.g., down dip beyond the depth of drilling)		
	Downgrade where the entire thickness of the mineralised unit is not adequately tested due to hole failure		
Geology	**Downgrade** where structural complexity and/or ambiguity in geological interpretation is present		
Stratigraphy	**Exclude** weakly mineralised sub members which can display poor grade continuity and have a low number of samples available		
Data Quality	Appropriate drilling and sample methods, QAQC data and outcomes		
	Downgrade where drillholes are orientated sub parallel to stratigraphy causing sub optimal sampling and uncertain contact location		
	Downgrade where assay bias is demonstrated		
Economic extraction	**Exclude** where there is no realistic prospect of economic extraction due to various factors including hostile tenement boundaries, infrastructure, in-pit backfilling/waste dumps and areas surrounding important heritage sites or environmental sites		
Weathering – Hardcap/Detrital	**Downgrade** by one category compared to the underlying transitional domain due to the inherent variability and volume outcomes associated with Hardcap/detrital material		
Spatial Continuity and Local Data Availability	**Downgrade** small, isolated volumes defined by limited local sampling		

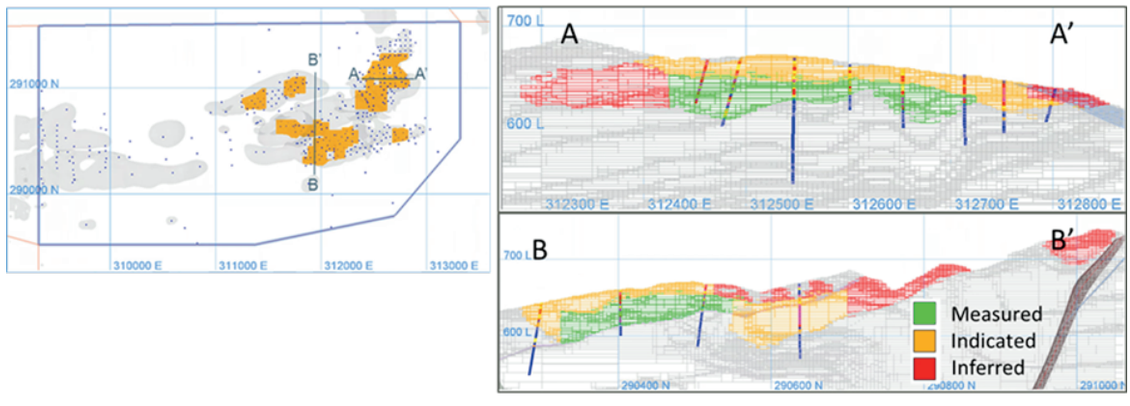
Uncertainty using the above process has been considered during the compilation and classification of WAIO's resource estimates, such that in the QP's opinion they are deemed appropriate for their intended purpose of global resource reporting and medium to long-term mine planning studies. It is the QP's opinion that this systematic two-phase workflow produces a representative and industry-standard application of classification across WAIO deposits, with deposit uncertainties addressed appropriately.

Figure 11-14, Figure 11-15 and Figure 11-16 provide examples of resource classification for WAIO deposits, illustrating where the influence of data density, grade continuity, weathering, and structural complexity upon classification can be seen.



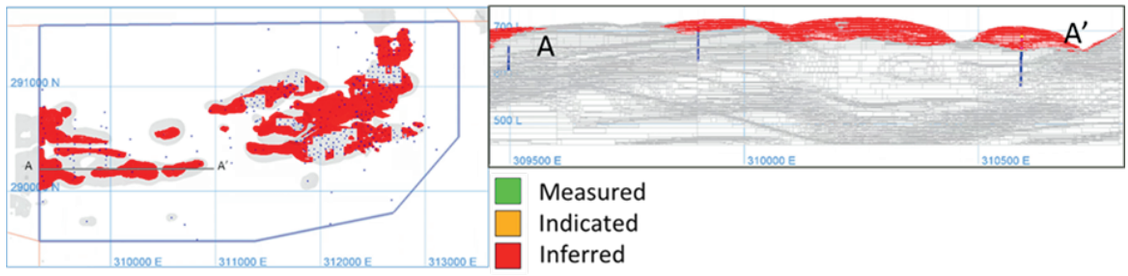
Note: Collar location, mineralisation wireframe (in grey); Measured Mineral Resource (in green) through a typical iron deposit.

Figure 11-14: Measured Resource Classification – Plan view and cross-section



Note: Collar location, mineralisation wireframe (in grey); Indicated Mineral Resource (in orange) through a typical iron deposit

Figure 11-15: Indicated Resource Classification – Plan view and cross-section



Note: Collar location, mineralisation wireframe (in grey); Inferred Mineral Resource (in red) through a typical iron deposit

Figure 11-16: Inferred Resource Classification – Plan view and cross-section

Reconciliation carried out on an annual basis supports the confidence WAIO has in the resource estimates and related resource classifications. The F1 reconciliation compares the grade control model with the mining model, where the mining model is simply the regularised resource model (see Section 12.2.6 for a more detailed explanation). The levels of uncertainty deemed acceptable by WAIO for each resource class during reconciliation are quantified in Table 11-2. Any deposits with tolerances outside those listed below are investigated and remediation made as appropriate.

Table 11-3 provides the F1 reconciliation results for each Resource class across WAIO for the full 2025 calendar year and all values are well within the tolerances in Table 11-2.

Table 11-2: Acceptable uncertainty tolerances for Mineral Resource class

Resource Class	Annual Reconciliation Tolerance		
	Tonnes	Fe	P, SiO2, Al2O3, LOI
Measured	+/- 10% Relative	+/- 0.5% Absolute	+/- 10% Relative
Indicated	+/- 15% Relative	+/- 1.0% Absolute	+/- 15% Relative
Inferred	+/- 20% Relative	+/- 1.5% Absolute	+/- 20% Relative

Table 11-3: CY2025 F1 Reconciliation Factor by Resource Classification

Resource Class	F1 Reconciliation Factors					
	Tonnes	Fe	P	S_iO_2	Al_2O_3	LOI
Measured	1.01	0.997	0.99	1.02	1.05	1.01
Indicated	1.07	0.997	1.01	1.06	1.07	0.98
Inferred	1.35	0.996	0.97	1.05	0.99	1.02

Note – F1 reconciliation factors represent the dimensionless ratio of grade control/ mining model. The ratios for grade values are calculated on grade percentages not on contained metal units.

It is the QP's opinion that appropriate reconciliation processes are in place to monitor uncertainties and uphold data quality and classification standards.

11.2. Estimates of Mineral Resources

11.2.1. Estimate of Cut-Off Grades

WAIO's mining operations are surface / open-cut pits only and therefore all assumptions for the estimation of cut-off grade are based on this mining method.

To estimate cut-off grades, the assumed unit operating cost is US$25.16 per wmt (details in Section 18.2). This cost represents the average of WAIO's actual performance for the past three financial years (FY2023 to FY2025). The unit operating cost is the cost to put one wet metric tonne of ore on the ship (i.e. free-on-board, FOB) including mining, processing, rail and port costs, including overheads. Assuming an average of 61% Fe in the product and 3.5% in-situ moisture, this unit operating cost equates to US$26.50 per dmt on a 62% Fe basis.

Since the majority of WAIO's iron ore products are sold against the industry standard Platts 62% Fe Fines Index on a FOB basis, a Platts 62% Fe Fines Index FOB price of US$96 per dmt has been assumed to estimate the cut-off grades. The selected commodity price represents the median of the historical actual calendar monthly average prices over a timeframe of the preceding three financial years from July 2022 to June 2025. The reason for selecting this method is described in more detail in Section 12.1.2.

A mathematical estimate of cut-off grade based on assumed costs of operation and commodity prices is not suitable to establish the prospects of economic extraction for WAIO's Mineral Resources. This is because iron ore is a bulk commodity and WAIO is a producer of direct shipping ore which is sold without any beneficiation or concentration. To meet the requirements of its customers WAIO's final products must contain a certain minimum iron content, coupled with low variability in grade, and this dictates the choice of the cut-off grade.

WAIO aims to maintain a minimum grade of 61% Fe in the fines products for BKM and MM material types and 57% Fe in the fines product for CID material type. Seeking to achieve these minimum iron contents in the final products helps WAIO keep the major deleterious elements within a narrow range of the Platts 62% Fe Fines Index specifications (i.e., SiO_2 <4%, Al_2O_3 <2.25% and P <0.09%). Finally, WAIO aims to maintain these product specifications irrespective of the prevailing commodity prices and costs of its operations, in order to meet customer expectations and avoid price penalties on its products.

In view of the above considerations, a fixed cut-off grade for each of the BKM, MM and CID material types (listed in Table 11-4) is applied for reporting WAIO's Mineral Resources. These cut-off grades do not change annually with changes in commodity price and costs of operation.

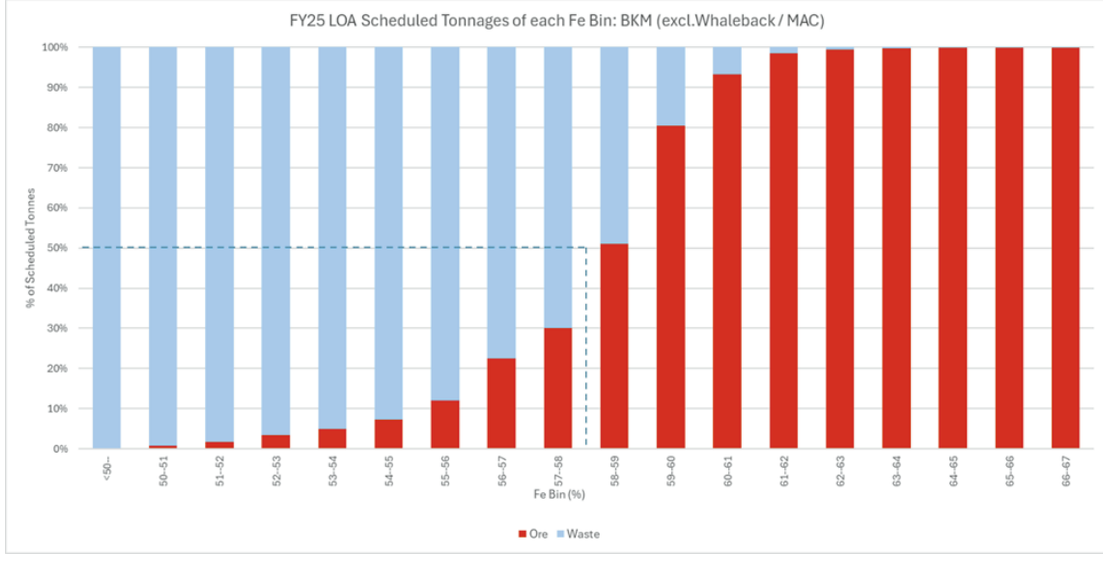
Table 11-4: Mineral Resource Reporting Cut-off Grade per Material Type

Material Type		Cut-off
Brockman Iron Formation (exclusive of Whaleback Brockman, which is very high-grade)	BKM	≥54% Fe
Brockman Iron Formation (Active mine areas CPH – Packsaddle, + Exploration area CPH – Sweet View)	BKM	≥56% Fe
Whaleback Brockman	BKM	≥ 50% Fe
Marra Mamba Iron Formation	MM	≥54% Fe
Marra Mamba Iron Formation (Active mine areas CPH –North Flank, South Flank)	MM	≥56% Fe
Channel Iron Deposits	CID	≥52%
Detrital Iron Deposits	DID	≥ 58% Fe and <6% Al_2O_3

The selection of these cut-off grades has been tested in two different ways to confirm that these provide a reasonable basis for establishing the prospects of economic extraction for WAIO's Mineral Resources. These tests are described below.

Analysis of the scheduled tonnes in the strategic life-of-asset (LoA) plan

For this analysis, the destination of mined material (to process plant for ore or to waste dump for waste) has been analysed based on the actual scheduled tonnes for each Fe grade bin for each material type in the strategic life-of-asset (LoA) plan. Figure 11-17 is an illustration of this analysis for the BKM material type but similar analyses have also been completed for all other material types.



Note: Mineral Resource cut-off grade for BKM material is 54% or 56% Fe vs mining cut-off grade of 58% Fe.

Figure 11-17: Ore vs Waste Contribution per Fe bin (normalised to 100%) for BKM material type

These analyses show that it is reasonable to consider that material above the selected Mineral Resource cut-off grades would be eligible for sale via blending with higher grade ores, as indicated by WAIO strategic mine planning.

It is important to note that the Mineral Resource cut-off grades are lower than the typical nominal mining cut-off grades that define ore vs waste at the time of mining for each material type at each operating hub (see Table 12-4). Optimised mine plans and mining cut-off grades are re-evaluated every three years as part of the WAIO LoA planning process, which defines the optimal way to produce each blended material type for the market whilst getting the highest return possible. The LoA optimisation process uses updated commodity prices, penalties for deleterious elements, operating costs and operating capabilities for each mining hub (detailed in Section 12). The Mineral Resources estimated based on resource cut-off grades are used for long-term strategic purposes, whereas mining cut-off grades drive short-term tactical decisions.

Analysis of the calculated breakeven commodity price

The breakeven Platts 62% Fe Fines Index price was calculated from the US$26.50 per dmt unit operating cost and 62% Fe for Platts 62% Fe Fines Index works out to US$30.5/t for the 54% Fe cut-off grade. The following formula was used for this calculation.

$$\text{Breakeven Platts 62\% Fe Index Price} = \frac{\text{Unit operating cost (US\$/t, FOB)}}{\text{Selected cut-off grade (\% Fe)}} \times \text{Platts Index Fe grade (62\% Fe)}$$

Thus, the required breakeven commodity price of US$30.5 for 54% Fe cut-off grade is well below the selected long-term commodity price of US$96 per dmt FOB. Therefore, the cut-off grades do provide a reasonable basis for establishing the prospects of economic extraction for WAIO Mineral Resources.

11.2.2. Metallurgical or Processing Recoveries

WAIO iron ore deposits are predominantly direct shipping ore (DSO) and the run-of-mine ore requires only crushing and screening to produce the final marketable product, namely lump and fines. Currently only approximately 1% to 2% of the total annual production is beneficiated at a mass yield of around 80%. The material intended for the beneficiation plant is sourced from only the Whaleback deposit and is defined at the time of estimating Mineral Reserve, not during Mineral Resource estimation. Therefore a 100% metallurgical recovery is considered as the basis for all Mineral Resource estimates.

11.2.3. Reference Point for Mineral Resource Estimates

Mineral Resource estimates are reported as at 30 June 2026 on an *in-situ* basis and exclusive of those parts already converted to Mineral Reserves.

11.2.4. Multiple Commodity Mineral Resource

This report is a single commodity Mineral Resource and the grade reported is the iron content (Fe). However, the most common contaminants like phosphorous (P), silica (SiO_2) and alumina (Al_2O_3), together with loss-on-ignition (LOI), are also important quality parameters of iron ore. Hence, P, SiO_2, Al_2O_3 and LOI of the iron ore are stated together to define the overall product quality.

11.2.5. Summary of Mineral Resource Estimates

A summary of WAIO Iron Ore Mineral Resources as at the end of the fiscal year ended 30 June 2026 based on Platts 62% Fe Fines Index FOB Price of US$96/dmt is presented in Table 11‑5. These Mineral Resources are exclusive of those Mineral Resources that have been converted to Mineral Reserves and on WAIO equity ownership basis.

In-situ Mineral Resources are reported within the design pit shell for developed deposits, and within the optimisation shell for undeveloped deposits. Mineral Resources beneath these shells are not considered for reporting pursuant to S-K 1300, as they do not meet the Reasonable Prospects for Economic Extraction criteria (RPEE).

Table 11-5: Summary of Mineral Resources at the end of the Fiscal Year 2026

Mineral Resources reported in this table are exclusive of Mineral Reserves and attributable to BHP's economic interest. See notes below for commodity price, cut-off grade, point of reference and metallurgical recovery.

Mineral Resources exclusive of mineral Reserves as at 30 june 2026

Name of	Measured Mineral Resources						Indicated Mineral Resources						Measured + Indicated Mineral Resources						Inferred Mineral Resources					
Joint Venture	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI	Mt	%Fe	%P	%SiO_2	%Al_2O_3	%LOI
Mt Newman	480	60.9	0.12	3.5	2.4	6.4	1,330	59.8	0.13	4.8	2.7	6.0	1,810	60.1	0.13	4.5	2.6	6.1	1,830	59.7	0.11	5.1	2.5	6.4
Goldsworthy	180	57.9	0.11	6.5	3.0	7.0	380	59.6	0.07	5.3	2.9	5.8	560	59.1	0.08	5.6	2.9	6.2	3,630	60.2	0.10	4.8	2.3	6.1
Yandi	320	58.6	0.12	4.6	2.4	8.6	1,270	59.4	0.14	4.5	2.3	7.5	1,590	59.2	0.14	4.5	2.3	7.7	1,830	58.0	0.13	5.4	2.6	8.2
Jimblebar	330	59.3	0.14	5.6	3.1	5.8	240	56.4	0.11	8.1	3.5	6.7	570	58.1	0.13	6.7	3.3	6.2	110	57.9	0.09	6.6	3.2	6.4
BHP 100%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,980	58.9	0.13	4.8	2.8	7.1
WAIO Total	**1,310**	**59.5**	**0.12**	**4.7**	**2.7**	**6.8**	**3,220**	**59.4**	**0.13**	**5.0**	**2.6**	**6.6**	**4,530**	**59.4**	**0.13**	**4.9**	**2.6**	**6.7**	**9,370**	**59.4**	**0.12**	**5.0**	**2.5**	**6.8**

(1) Qualified Person: Ellen Maidens (MAIG), Craig Allison (MAusIMM) and Will Patton (MAusIMM). They are all full-time employees of BHP.
(2) For estimation of cut-off grades and Mineral Resources, a long-term iron ore price of US $96 per dmt for Platts 62% Fe Fines Index and unit operating cost of US $25.16 per wmt were used, both on FOB Port Hedland basis. The price used represents the median of the 3-year trailing calendar monthly averages over the timeframe from July 2022 to June 2025. The unit operating cost is the average of the actual yearly operating cost of WAIO for the last three years from FY2023 to FY2025.
(3) All Mineral Resources were reported on in-situ basis as the point of reference and were exclusive of those parts of Mineral Resources which had already been converted to Mineral Reserves. The current practice of open-cut mining method has been assumed for all the Mineral Resource estimates.
(4) The Mineral Resources have an effective date of 30 June 2026 and are reported on the basis of BHP's economic interest. BHP has a 85% economic interest in Newman, Jimblebar, Goldsworthy and Yandi joint ventures and 100% in BHP 100%. POSMAC joint venture, in which BHP has 65% interest, was previously shown as part of Goldsworthy JV, is now mined out and no Mineral Resources are reported.
(5) Mineral Resources shown in the table comprise mostly Brockman (BKM) and Marra Mamba (MM) material types with minor amounts of Detrital Iron Deposits (DID) for all joint ventures, except Yandi which additionally include some Channel Iron Deposits (CID). Cut-off grades used for estimating the Mineral Resources are: BKM and MM – 50 to 56% Fe, CID – 52% Fe and DID – 58% Fe and < 6% Al2O3.
(6) Mineral Resource classification is based on drill spacing, assessments of geostatistical parameters, geological confidence and data quality considerations as appropriate.
(7) The grades listed above (Fe – iron, P – phosphorous, SiO_2 – silica and Al_2O_3 – alumina) refer to in situ mass percentage on a dry weight basis. LOI (loss on ignition) refers to loss of mass (dry basis) during the assaying process. Tonnages are reported as wet tonnes for all material types, including approximate moisture contents: BKM – 3%, CID – 8%, DID – 4% and MM – 4%.
(8) WAIO produces a single commodity (Fe). Additional deleterious elements are reported for quality purposes.
(9) WAIO is predominantly a producer of direct shipping ore and the metallurgical recovery has been assumed 100% for the purpose of reporting of all Mineral Resources.
(10) Tonnes are shown in million metric tonnes (Mt) and are rounded to nearest 10 million tonnes to reflect order of accuracy of the estimates. As a result, some figures may not add up to totals shown in the table.

The Mineral Resources information presented above has been prepared solely for the purposes of reporting Mineral Resources in accordance with S-K 1300 and should not be used for other purposes. The information does not guarantee future financial or operational performance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary and under "Note Regarding Forward-Looking Statements."

11.3. Opinion on Influences for Economic Extraction

Estimates of Inferred Mineral Resources have significant geological uncertainty, and it should not be assumed that all or any part of an Inferred Mineral Resource will be converted to Measured or Indicated categories with further work. Mineral Resources that are not Mineral Reserves do not meet the threshold for reserve modifying factors, such as estimated economic viability, that would allow for conversion to Mineral Reserves.

The QPs' are of the opinion that, with the recommendations and opportunities outlined in Section 23.1, any issues relating to all applicable technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work, apart from those listed in Table 11‑1.

12. Mineral Reserve Estimates

WAIO Mineral Reserve estimates are derived from the latest Life of Asset (LoA) mine plan. The process flow with key steps in the mine planning process to convert the Mineral Resource estimates to the Mineral Reserve estimates are presented in Figure 12-1.



Figure 12-1: Process flow with Key Steps for Mineral Reserve Estimates

The WAIO LoA mine plans are regularly (at least every 3 years) optimised as part of the BHP Corporate Alignment Planning (CAP) cycle using the open-pit designs together with Mining Models, cost, revenue and production rate factors to generate LoA schedules.

The geotechnical parameters are provided by the WAIO Geotechnical Engineering team. These parameters are developed after comprehensive studies, at least of pre-feasibility level, for each deposit assessing the geological conditions and factors of safety. The pit slope angles are based on these studies outcomes and recommendations (detailed in Section 13.2.1).

Ore loss (mining recovery) and dilution are inherent in the process of regularising the Resource Models to the Selective Mining Unit (SMU) size to generate the Mining Models. The WAIO Iron Ore deposits are bulk deposits and while some ore loss and dilution may occur along the edges, this is accounted for in the model regularisation process. No additional ore loss factor and dilution have been applied. The net recovery after regularising the resource models is between 95% and 90%. Table 12-1 shows the ore recovery factor between unregularised resource model and regularised mining model for a deposit in the Packsaddle project area at MAC as an illustration.

In the QPs' opinion, this methodology is adequate for application of ore loss and dilution modifying factors in estimation of the Mineral Reserves.

Table 12-1: Ore Recovery Factor between Unregularised and Regularised Resource Model

High-Grade Ore (>58% Fe)	Un-regularised Resource Model		Regularised Resource Model		Recovery Tonnage %
	Tonnage(t)	Fe%	Tonnage(t)	Fe%	
All Resource Classes	517,453,014	61.0	483,449,311	60.9	93.4%
Measured and Indicated Resource only	458,478,690	61.1	435,474,460	61.0	95.0%

Furthermore, the long-term reconciliation factor between Mining Models and shipped ore demonstrates that the regularisation process reasonably accounts for ore loss and dilution (further details in Section 12.2.6).

Optimised pit limits and phase generation are determined as described in Section 12.1.4.

Optimised pit shells are then imported into industry standard mine design software to generate pushback and final pit design limits, with crest and toe strings, haul road access and incorporating minimum mining widths. Designs are reviewed using internal geotechnical expertise. The Mining Model, optimisation and design outputs are each peer reviewed and approved for use and audited as required by the internal governance department to ensure WAIO quality standards are met.

The material contained within the final pit designs is then used as input for the mine scheduling process. WAIO mine plans are run at annual increments with a target of maximising the Ore for Rail (OFR) production to the current system capacity of approximately 305 Mtpa (100% basis).

Mineral Reserves contain only that part of Mineral Resources which are scheduled as economic ore in the mine plan. Inferred Mineral Resources are allowed to contribute to the pit optimisation and the mine schedules but treated as waste for Mineral Reserve estimates (i.e. no positive revenue contribution is assigned to the Inferred Mineral Resources).

12.1. Key Assumptions, Parameters and Methods Used

12.1.1. Conversion of Resource Models to Mining Models

The latest and approved resource models and Mineral Resource estimates have been used for mine planning and conversion to Mineral Reserves by application of all relevant modifying factors.

The resource models are converted to Mining Models (WAIO equivalent of a “Reserve” model) by regularising the resource model blocks to SMU-sized blocks that have a single material type and set of grades (Fe, P, SiO_2, Al_2O_3 and LOI). The selected size of the SMUs reflects the mining method, the mining equipment and integrity of the supporting resource model. SMU size is generally 10m x 10m x 4m (XYZ) for excavator operations.

12.1.2. Long-term Price Estimate

Iron ore is a bulk commodity, and the commodity price of iron ore varies depending on the supply and demand situation at the time. Since the late 2000’s and with the introduction of spot pricing, the commodity price has seen greater variability over both short (week/month) and long (year) time horizons. During this period at least two cycles of price variation have been observed, with monthly average prices swinging between US$210/dmt and US$40/dmt.

WAIO mainly produces four types of fines and one type of lump. All the fines ore is sold in the market on the benchmark industry standard Platts 62% Fe Fines Index (Platts IODEX). BHP’s Market Analysis and Economics team keeps track of the nominal, calendar month average of the Platts 62% Fe Index price FOB Port Hedland.

Unlike the fines ore, WAIO's single lump ore is sold in the market independent of any benchmark price and therefore the Market Analysis and Economics team keeps track of the nominal, calendar month average realised price received by BHP FOB Port Hedland.

The long-term iron ore price for establishing economic viability of WAIO's Mineral Reserve was calculated from the historical actual calendar monthly average prices over a timeframe of the preceding three financial years from July 2022 to June 2025. Iron ore is an exchange traded commodity and three years is considered a long enough period to cover a range of price fluctuations.

The long-term iron ore price for establishing economic viability was calculated by taking the median of these 36 calendar monthly average prices. The median was considered more robust than the mean (average) as a few spikes in prices (very high or very low) in the data set would skew the 'mean' value more compared to the 'median' value.

The method of estimating the long-term iron ore price based on actual historical data is considered appropriate, as it is factual, objective, and transparent to the market.

In addition, the economic analysis presented in Section 19 demonstrates that the WAIO's Mineral Reserve estimates have not been highly sensitive to variation in the prices as a result using the 3-year median price.

The estimated long-term prices (rounded to the nearest whole number) for both fines and lump ore are presented in Table 12‑2 and have been used for the determination of WAIO's Mineral Reserves as of 30 June 2026.

Table 12‑2: Long-term Iron Ore Price used to Estimate Mineral Reserves

IRON ORE - FINES Platts 62% Fe Index Price (Port Hedland FOB)	**IRON ORE - LUMP** Lump 62.5% Fe (Port Hedland FOB)
US$96 per dmt	US$107 per dmt

The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.

12.1.3. Cost Estimates / Assumptions

At any point in time, production is drawn from multiple separate pits which are at different stages in their life – some developing, some in full production and some nearing end of life. The active mining benches are located at depths ranging from near surface to bottom of final pit. Additionally, the location of pits from material destinations (overland conveyors, processing facilities and waste dumps) ranges between near the pit to a few kilometres. Therefore, in the opinion of QPs, the average haulage distance is not expected to increase significantly and hence the average actual operating costs for the total annual production meet pre-feasibility level accuracy (± 25%) for use in determination of Mineral Reserves. These operating costs have been applied at the time of pit optimisation and for the LoA scheduling.

Capital cost estimates are included in the LoA plan and are based on the estimates derived from the Pre-Feasibility level studies utilising experience from the construction of similar WAIO projects in the Pilbara region of WA.

Sustaining capital cost estimates are based on the major equipment rebuild, replacement schedule and other capital required to sustain the Base Plan (BP) production level.

Significant changes to the cost assumptions are an area of uncertainty, however the Mineral Reserve estimates have not been highly sensitive to variation in the cost assumptions, as shown in Section 19.

Closure costs have been included for the pit optimisation and for the LoA schedules by conversion into a unit operating cost per tonne of material mined.

The estimation of costs for the determination of Mineral Reserves is presented Section 18.2.

12.1.4. Pit Optimisation Details

Most of the WAIO pits have been actively mined for several years. Pit Optimisation has been conducted for each of the pits to determine the optimal economic limit and shape for the open-pit, to guide the pit design process.

Pit Optimisation is undertaken in the BHP in-house software “BlasorFlow” that is based on the Lerch-Grossman (LG) algorithm. The LG algorithm is industry standard and the pit optimisation outputs from BlasorFlow are similar to other industry standard software(s). This method works on the block model of an orebody, along with the recommended overall pit slopes defined as structure arcs in the software. BlasorFlow calculates the value of the blocks to define a pit outline that has the highest possible economic value and generates progressive nested pit shells based on the revenue factors.

Most commonly, several nested pit shells are generated using a range of revenue factors from 0.2 to 1.5 at 0.02 increments. That means a series of pit optimisations for the iron ore prices ranging from 20% to 150% of the mid-case long-term price.

Mine Planning engineers use the results of the optimisation to select the most economic and most practical pit limit outline to guide the detailed pit design process. The following table and figures show the typical results of the optimisation and optimisation analysis to select the pit shell.

Other than the highest NPV, the pit shell selection also considers other important parameters such as *incremental margin between shells*, *incremental strip ratio* and *percentage of mineralised material compared to the Revenue Factor 1.0 (RF1.0) shell*.

Table 12-3: Pit Optimisation Selection

Shell	Revenue Factor (RF)	Total Rock (Mt)	Mineralised Material (Mt)	Waste (Mt)	Cashflow	NPV	Margin ($/t)	Incremental Margin ($/t)	Strip Ratio	Incremental SR
1	0.20	0.5	0.4	0.02	15.7	14.6	$ 35.47		0.05	
2	0.23	78.8	56.0	22.8	1,844.7	1,506.7	$ 32.94	$ 32.92	0.41	0.41
3	0.25	136.6	90.2	46.4	2,892.9	2,149.1	$ 32.08	$ 30.67	0.51	0.69
4	0.28	164.4	100.9	63.5	3,209.0	2,316.0	$ 31.81	$ 29.57	0.63	1.60
5	0.31	182.6	106.2	76.4	3,358.1	2,388.5	$ 31.63	$ 28.06	0.72	2.42
6	0.33	195.5	109.4	86.1	3,443.7	2,430.0	$ 31.48	$ 26.61	0.79	3.01
7	0.36	205.5	111.5	94.0	3,496.4	2,455.7	$ 31.37	$ 25.43	0.84	3.81
8	0.39	214.1	113.0	101.1	3,534.4	2,473.4	$ 31.27	$ 24.31	0.89	4.52
9	0.41	218.2	113.7	104.5	3,549.5	2,479.9	$ 31.22	$ 22.84	0.92	5.17
10	0.44	222.9	114.4	108.5	3,564.3	2,486.1	$ 31.16	$ 21.29	0.95	5.75
11	**0.47**	**225.6**	**114.8**	**110.8**	**3,571.9**	**2,489.2**	**$ 31.12**	**$ 20.03**	**0.97**	**6.16**
12	0.49	228.6	115.1	113.4	3,578.8	2,492.0	$ 31.08	$ 19.18	0.99	7.22
13	0.52	230.0	115.3	114.7	3,581.8	2,493.1	$ 31.07	$ 17.85	0.99	7.81
14	0.54	231.1	115.4	115.7	3,583.6	2,493.8	$ 31.05	$ 16.87	1.00	8.79
15	0.57	232.5	115.5	117.0	3,585.9	2,494.6	$ 31.03	$ 15.78	1.01	9.20
16	0.60	234.1	115.7	118.4	3,587.9	2,495.3	$ 31.01	$ 15.08	1.02	10.53
17	0.62	235.6	115.8	119.8	3,589.6	2,495.8	$ 31.00	$ 13.85	1.03	10.90
18	0.65	236.8	115.9	120.9	3,590.9	2,496.2	$ 30.98	$ 13.46	1.04	11.96
19	0.68	237.0	115.9	121.1	3,591.1	2,496.3	$ 30.98	$ 10.86	1.04	10.36
20	0.70	238.4	116.0	122.4	3,592.2	2,496.5	$ 30.96	$ 11.52	1.05	13.47
21	0.73	238.8	116.0	122.8	3,592.5	2,496.5	$ 30.96	$ 10.11	1.06	13.51
22	0.76	240.3	116.1	124.2	3,593.4	2,496.7	$ 30.94	$ 9.04	1.07	14.59
23	0.78	241.2	116.2	125.0	3,593.8	2,496.8	$ 30.93	$ 8.08	1.08	15.20
24	0.81	243.3	116.3	127.0	3,594.7	2,496.8	$ 30.90	$ 7.28	1.09	16.30
25	0.84	243.4	116.3	127.1	3,594.7	2,496.8	$ 30.90	$ 6.44	1.09	16.72
26	**0.86**	**245.1**	**116.4**	**128.7**	**3,595.2**	**2,496.8**	**$ 30.88**	**$ 4.87**	**1.11**	**15.58**
27	0.89	245.2	116.4	128.8	3,595.3	2,496.8	$ 30.88	$ 4.50	1.11	18.03
28	0.92	246.2	116.5	129.7	3,595.4	2,496.8	$ 30.87	$ 3.32	1.11	18.03
29	0.94	246.4	116.5	129.9	3,595.5	2,496.7	$ 30.86	$ 2.37	1.11	19.22
30	0.97	246.7	116.5	130.2	3,595.5	2,496.7	$ 30.86	$ 1.65	1.12	19.79
31	**1.00**	**247.5**	**116.5**	**130.9**	**3,595.5**	**2,496.5**	**$ 30.85**	**$ 0.66**	**1.12**	**21.46**
32	1.02	248.4	116.6	131.8	3,595.5	2,496.4	$ 30.84	$ (0.40)	1.13	21.57
33	1.05	248.6	116.6	132.0	3,595.5	2,496.3	$ 30.84	$ (1.21)	1.13	24.59
34	1.08	249.0	116.6	132.4	3,595.4	2,496.3	$ 30.83	$ (2.12)	1.14	24.33
35	1.10	249.4	116.6	132.7	3,595.4	2,496.2	$ 30.83	$ (2.82)	1.14	22.11
36	1.13	249.6	116.6	133.0	3,595.4	2,496.1	$ 30.83	$ (4.27)	1.14	26.73
37	1.16	249.9	116.6	133.3	3,595.3	2,496.0	$ 30.82	$ (4.66)	1.14	24.56
38	1.18	250.0	116.6	133.3	3,595.3	2,496.0	$ 30.82	$ (6.21)	1.14	26.83
39	1.21	250.1	116.7	133.4	3,595.3	2,496.0	$ 30.82	$ (6.64)	1.14	26.91
40	1.23	250.2	116.7	133.6	3,595.2	2,495.9	$ 30.82	$ (6.89)	1.14	25.72
41	1.26	250.4	116.7	133.7	3,595.2	2,495.8	$ 30.82	$ (7.89)	1.15	26.78
42	1.29	250.4	116.7	133.8	3,595.2	2,495.8	$ 30.82	$ (10.59)	1.15	30.55
43	1.31	250.7	116.7	134.0	3,595.1	2,495.7	$ 30.81	$ (9.26)	1.15	23.99
44	1.34	250.8	116.7	134.2	3,595.0	2,495.7	$ 30.81	$ (10.78)	1.15	28.29
45	1.37	251.0	116.7	134.3	3,594.9	2,495.6	$ 30.81	$ (13.19)	1.15	32.60
46	1.39	251.4	116.7	134.7	3,594.8	2,495.5	$ 30.80	$ (12.83)	1.15	29.52
47	1.42	251.5	116.7	134.8	3,594.7	2,495.5	$ 30.80	$ (14.45)	1.16	34.53
48	1.45	251.8	116.7	135.1	3,594.6	2,495.3	$ 30.80	$ (14.27)	1.16	33.06
49	1.47	252.8	116.7	136.1	3,594.6	2,495.3	$ 30.79	$ -	1.17	31.71
50	1.50	253.7	116.8	136.9	3,593.7	2,494.6	$ 30.78	$ (33.69)	1.17	31.43

**Highest NPV shell shown in Yellow (#26); RF=1.0 shell shown in Green (#31); Selected pit shown in Blue (#11)*

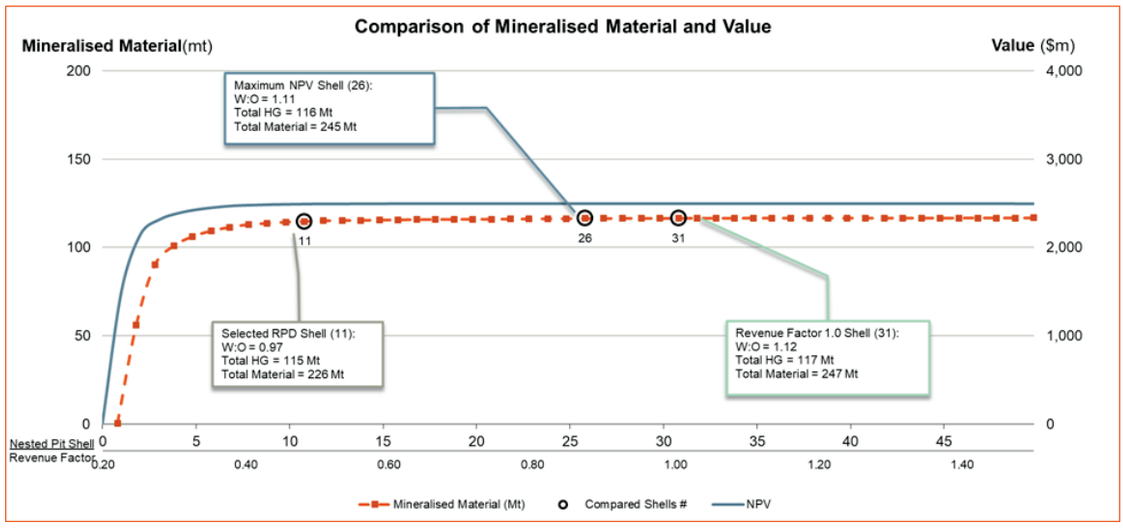


Figure 12-2: Comparison of Mineralised Material and Value

Pit optimisations are periodically updated when there is a material change to the input resource models and price assumptions and if it is practicable to update the economic pit limits.

Majority of the pits with Mineral Reserves are actively being mined and are in various stages of their life (pre-stripping, active production, close to end). Economic pit-shell selection is updated where it is physically practical to change the pit design layout. In the above case, shell #11 was selected as the preferred optimal shell, considering that the incremental strip ratio would increase significantly with little gain in total ore and the NPV if the maximum NPV shell (#26) was selected (incremental strip ratio between shell #11 and shell #26 of 11.2). As described above the selection of optimised pit shells will be influenced by multiple factors and final pit shell selection is done by mine planning in engagement with other stakeholders (e.g., geotechnical engineer, superintendents from planning and operations teams).

12.1.5. Phase (Pushback) Optimisation

Once the optimised pit shell is selected, mining phase optimisation is conducted in the same software, BlasorFlow. The intention of phase optimisation is to divide the optimal pit into practically mineable stages to maximise the economic return. These incremental mining phases are optimised based on NPV and physical shape, honouring the slope parameters. These phases are used to guide the sequencing of the mine plan from the highest NPV phase to the lowest.

The following are the main criteria used for phase optimisation and selection:

- Maximising economic return by sequencing the mining of high-grade ore early and delaying low-grade or waste as much as practical (lower strip ratio phases early in the sequence).
- Phases can support consistent delivery of ore tonnes and quality.

- Guided by the optimal pit to ensure the overall NPV of optimal pit is not significantly compromised.
- The shape and size of mining phase(s) to allow for ease of mining and ramps or access roads construction.
- Sequencing of mining so that early phases can be completed and used for waste rock storage to minimise the waste haulage cost and rehabilitation expenditure.

Figure 12-3 shows an example of phase optimisation with the highest value phase in blue to lowest value phase in red.

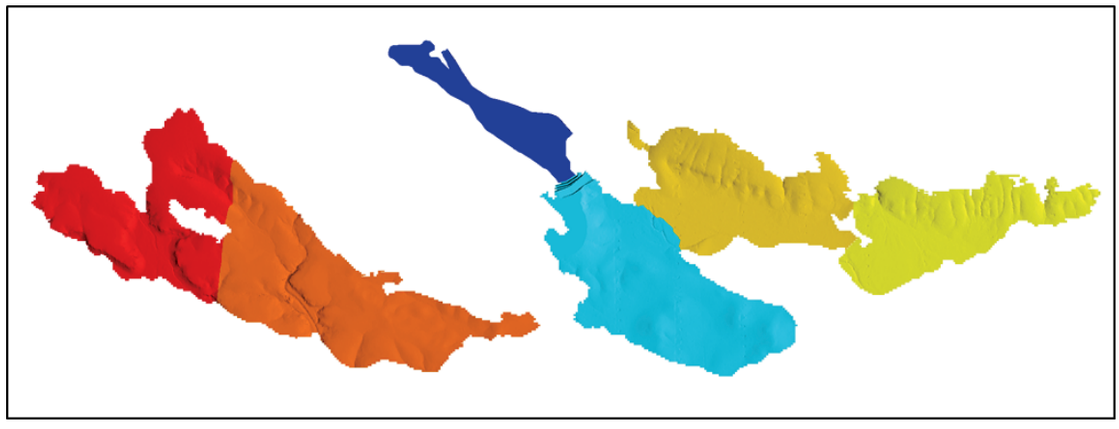


Figure 12-3: Plan showing Phase Optimisation

12.1.6. Reserve Classification and Criteria

WAIO has a standard approach to Mineral Reserve classification where Proven Mineral Reserves are derived from Measured Mineral Resources, and in nearly all cases Probable Mineral Reserves are derived from Indicated Mineral Resources.

This approach is based on the degree of confidence in our 'modifying factors' being applied to the Mineral Resources.

- **Proven Mineral Reserve:** *A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.*
- **Probable Mineral Reserve:** *A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.*

Only in exceptional situations are Measured Mineral Resources classified to Probable Mineral Reserves to account for low confidence (uncertainty) in the processing ability (e.g., below water table material). Other than these, no other social uncertainties have been identified that would downgrade the reported confidence category of Mineral Reserves.

12.2. Estimates of Mineral Reserves

12.2.1. Estimate of Cut-Off Grades

Further to what has already been described in Section 11.2.1, the cut-off grade used for reporting of Mineral Reserves is determined by the deposit characteristics and what minimum grade material can deliver the market specification for the ore. A grade-tonnage curve is also used for determining the minimum grade above which the average grade aligns to the overall ore specification. An example of the grade-tonnage curve is shown in Figure 12-4.

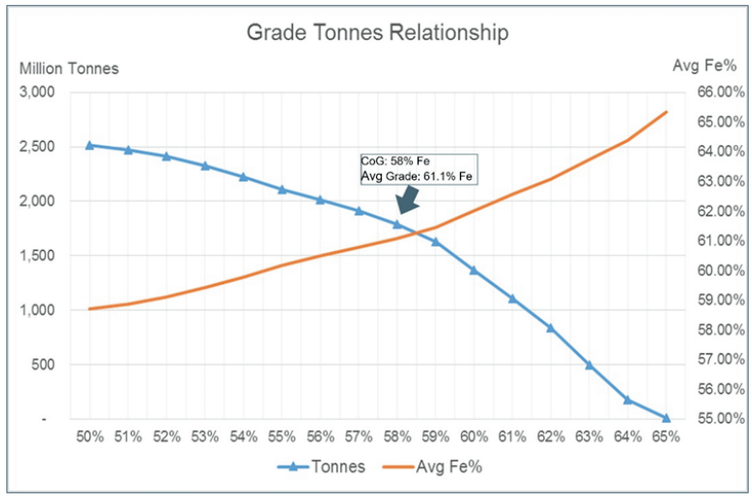


Figure 12-4: Grade Tonnage Relationship

The main characteristic of any material used to determine its classification into Ore or Waste is its conformance to the target ore specifications and whether it can be blended to achieve that specification. The ore/waste classification is determined through an optimisation process to match the ore specifications of the market and the characteristics of the orebody. Deleterious elements can influence the ore-waste classification; however, the primary determination of ore-waste classification is based on the iron content.

There is a process of regular review of cut-off grades by the mine planning and marketing teams to ensure that the resultant ore quality targets continue to meet business needs.

The outcome of the LoA plan and mine scheduling process is used to determine the highest value fixed cut-off that is appropriate to use for pit optimisation, tactical and short term mine planning.

The cut-off grades currently applied to pit optimisation, tactical and short term mine planning are listed in Table 12-4.

Table 12-4: List of High-grade Fe Cut-Off Grades Currently in Use

Hub	Material Type	Deposit(s)	High-grade Fe Cut-off
Mining Area C	MM	All	Fe ≥ 58%
	BKM	All	Fe ≥ 58%
South Flank	MM	All	Fe ≥ 58%
Newman Operations	BKM	Whaleback	Fe ≥ 50%
	BKM	All excluding Whaleback	Fe ≥ 58%
	MM	All	Fe ≥ 58%
Jimblebar	BKM	All	Fe ≥ 58%
	MM	All	Fe ≥ 54%
Yandi	BKM	Ministers North	Fe ≥ 54%

12.2.2. Metallurgical or Processing Recoveries

WAIO iron ore deposits produce predominantly higher-quality direct shipping ore (DSO), which requires only crushing and screening to segregate lump (diameter >6.3mm and <32mm) and fines (diameter ≤6.3mm) ore. Based on the design of process plants and historical performance, metallurgical recovery is therefore considered 100% for the purpose of Mineral Reserve estimation, except for the Mount Whaleback deposit. A small portion of ore produced from the Mount Whaleback deposit, with Fe content ≥ 50% and <62%, is suitable for processing and is classified as Brockman Beneficiation (BKM Bene) material type. Currently only about 17 Mt BKM Bene Mineral Reserve is remaining, and this will be processed at the Whaleback Bene Plant (with an average mass yield of 77% for CY2025).

Geometallurgical algorithms have been developed after extensive test work and refined over the several years of historic production. Geometallurgical models are applied to the Resource Models in order to model shipped ore tonnage, grades and lump/fines yields. This information is carried through to the Mining Models used for mine planning.

12.2.3. Reference Point for Mineral Reserve Estimates

Mineral Reserves are estimated on the basis of ‘as delivered to the ore handling or process plant’. The estimates included in this report are as of 30 June 2026.

12.2.4. Multiple Commodity Mineral Reserve

This report is a single commodity Mineral Reserve, namely iron ore and the most important grade parameter is the iron content (Fe). However, the most common contaminants like phosphorous (P), silica (SiO_2) and alumina (Al_2O_3), together with loss-on-ignition (LOI), are also important quality parameters of iron ore. Therefore, percentages of Fe, P, SiO_2, Al_2O_3 and LOI of the iron ore are stated together to define its quality.

12.2.5. Summary of Mineral Reserve Estimates

A summary of Iron Ore Mineral Reserves for WAIO at the End of the Fiscal Year Ended 30 June 2026 is presented in Table 12-5.

Table 12-5: Summary of Mineral Reserves at the end of the Fiscal Year 2026

Mineral Reserves reported in this table are attributable to BHP's economic interest. See notes below for commodity price, cut-off grade, point of reference and metallurgical recovery.

Mineral Reserves as at 30 june 2026																		
Name of	**Proven Reserves**						**Probable Reserves**						**Total Reserves**					
Joint Venture	Mt	%Fe	%P	$\%SiO_2$	$\%Al_2O_3$	%LOI	Mt	%Fe	%P	$\%SiO_2$	$\%Al_2O_3$	%LOI	Mt	%Fe	%P	$\%SiO_2$	$\%Al_2O_3$	%LOI
Mt Newman	140	63.9	0.11	3.0	1.9	3.0	290	61.2	0.12	3.7	2.2	5.6	430	62.1	0.12	3.5	2.1	4.8
Goldsworthy	950	61.8	0.09	3.5	1.8	5.9	600	60.6	0.08	4.5	2.0	6.2	1,550	61.3	0.09	3.9	1.8	6.0
Jimblebar	790	61.3	0.11	4.0	2.5	5.1	600	60.3	0.12	4.5	2.9	5.7	1,380	60.9	0.12	4.2	2.7	5.3
WAIO Total	**1,880**	**61.7**	**0.10**	**3.7**	**2.1**	**5.3**	**1,490**	**60.6**	**0.11**	**4.3**	**2.4**	**5.9**	**3,370**	**61.2**	**0.10**	**4.0**	**2.2**	**5.6**

(1) Qualified Persons: Ricardo Fuentes for Mt Newman and Jimblebar, Anthony (Tony) Cockerill for Goldsworthy and Pankaj Chhajer for Jimblebar (Ministers North deposit only). They are full-time employees of BHP.
(2) For estimation of cut-off grades and Mineral Reserves, unit operating cost of US$25.16 per wmt and long-term iron ore price of US $96 per dmt for Platts 62% Fe Fines Index for fines and US $107 per dmt for lump were used, all on FOB Port Hedland basis. The price used represents the median of the 3-year trailing calendar monthly averages over the timeframe from July 2022 to June 2025. The unit operating cost is the average of the actual yearly operating cost of WAIO for the last three years from FY2023 to FY2025.
(3) The point of reference for Mineral Reserves is as delivered to the process or ore handling plant. The current practice of surface mining method was assumed for estimating all Mineral Reserves.
(4) The Mineral Reserves have an effective date of 30 June 2026 and are reported on the basis of BHP's economic interest. BHP has a 85% economic interest in Mt Newman, Goldsworthy and Jimblebar joint ventures. POSMAC joint venture, in which BHP has 65% interest, is now mined out and no Mineral Reserves are reported.
(5) Mineral Reserves shown in the table comprise Brockman (BKM) and Marra Mamba (MM) material types for all joint ventures. The cut-off grade used for estimating the Mineral Reserves range from 50 – 62% Fe for all material types.
(6) The grades listed above (Fe – iron, P – phosphorous, SiO_2 – silica and Al_2O_3 – alumina) refer to in situ mass percentage on a dry weight basis. LOI (loss on ignition) refers to loss of mass (dry basis) during the assaying process. Tonnages are reported as wet tonnes for all material types, including approximate moisture contents: BKM – 3% and MM – 4%.
(7) WAIO produces a single commodity (Fe). Additional deleterious elements are reported for quality purposes.
(8) WAIO is predominantly a producer of direct shipping ore and the metallurgical recovery has been assumed 100% for Goldsworthy and Jimblebar JVs and 99% for Mt Newman JV.
(9) Tonnes are shown in million metric tonnes (Mt) and are rounded to nearest 10 million tonnes to reflect order of accuracy of the estimates. As a result, some figures may not add up to totals shown in the table.

The Mineral Reserves information presented above has been prepared solely for the purposes of reporting Mineral Reserves in accordance with S-K 1300 and should not be used for other purposes. The information does not guarantee future financial or operational performance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary and under "Note Regarding Forward-Looking Statements."

12.2.6. Reconciliation / Relative Confidence of Mineral Reserve Estimates

At WAIO F-Series reconciliation of tonnes and grades are calculated on a monthly, quarterly, and annual basis to determine the relative accuracy / confidence in the Mineral Reserve estimations and related classifications. This process also gives us quantitative feedback into the appropriateness of our Resource Classifications which are key inputs to the Mineral Reserve estimations. The reconciliation process is described below along with detailed results and commentary for Calendar Year 2025 (CY25) and a summary of results for the last three calendar years.WAIO compares measured ore tonnes and grades at predefined measurement points (e.g. mine production, ore shipped) with equivalent estimations provided by depletions from the Reserve Model (internally called the 'Mining Model') adjusted for changes in stockpiled inventory. These comparisons are expressed as 'F-series Reconciliation Factors' (F1, F2 and F3) as defined in in Figure 12‑5 below. The calculated value of each of these factors is expressed as a dimensionless ratio of 'measurement / estimate'. Therefore, a factor above 1.00 indicates a higher than predicted measurement and any factor below 1.00 indicates a lower than predicted measurement.

- F1 tests the validity of the geological interpretation, grade estimation and modifying factors that inform the Mining Model.
- F2 is primarily a test of the accuracy and efficiency of extraction activities.
- F3 is a test of the WAIO's ability to deliver the tonnage and grade of saleable ore as predicted by the Mining Model.

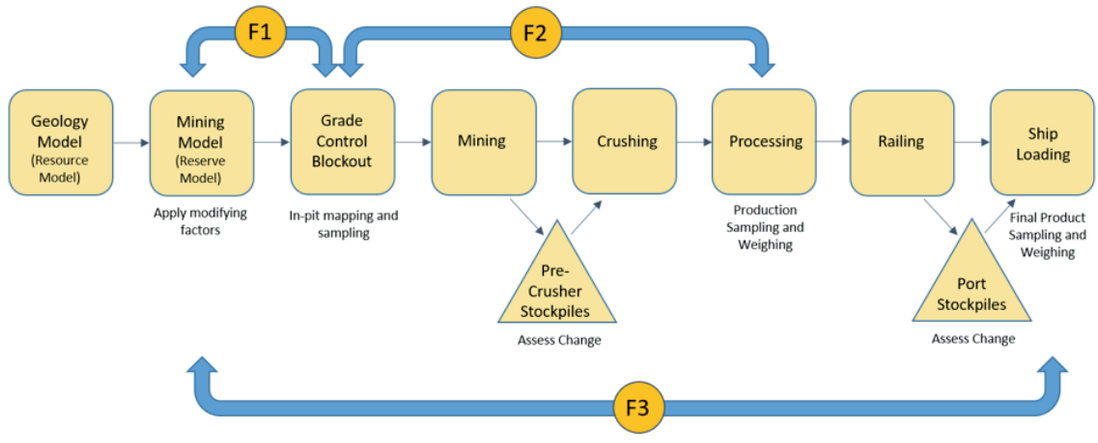


Figure 12‑5: Conceptual Process Map of F1, F2 and F3 Reconciliations

These Reconciliation Factors are calculated as follows:

F1 – Throughout the month, for each fired pattern, the Grade Control tonnes and grade of ore (material above cut-off grade) are compared with the tonnes and grade of ore in the Mining Model. At end of month an in-pit survey determines the volumetric, and hence tonnage, depletion of each pattern. The depletions of each of these models are compared.

F1 = Grade Control Depletion / Mining Model Depletion

F2 – At end of month, the Grade Control model depletion, adjusted for changes in pre-crusher stockpiles, is compared with the tonnes and grade measured at the processing plant.

F2 = Production / Grade Control Depletion

F3 – At end of month, the Mining Model's depletion, adjusted for changes in pre-crusher stockpiles, is compared with the tonnes and grade measured on ships.

F3 = Shipping / Mining Model Depletion

Reconciliations are reported monthly, quarterly, and annually as per WAIO standard practice, and any divergences outside tolerance limits (factors below 0.90 or above 1.10) are investigated and corrective / preventative actions are triggered.

The trend of annual reconciliation results for tonnes and Fe grade at overall WAIO level for the last three calendar years are shown in Table 12-6.

Table 12-6: Last 3-Yr Reconciliation Results for Ore Tonnes and Fe grade

WAIO	Tonnes				Fe grade		
	2023	2024	2025		2023	2024	2025
F1 - Grade Control Model/Mining Model	0.98	1.03	1.05		0.995	0.996	0.996
F2 - Mine Production (Expit)/Grade Control Model	1.06	1.05	1.03		0.993	0.995	0.995
F3 - Ore Shipped/Mining Model Shipping Equivalent	1.05	1.06	1.05		0.996	0.994	0.994

Based on the above, at the WAIO level reconciliation results demonstrate a good correlation between planning models and production system performance, with tonnage values constituents within the defined +-10% thresholds and Fe results within the defined limits for that variable.

As stated above F1 tests the validity of the geological interpretation, grade estimation and modifying factors that inform the Mining Model and is also calculated for each Resource Class. These classifications provide key inputs into our Reserve Statements. The last three annual F1 results for Measured and Indicated Mineral Resources at WAIO level for tonnes and iron grade are shown in Table 12-7.

Table 12-7: Last 3-Yr Reconciliation Results for Measured and Indicated Resource Classes

WAIO Mineral Resource Category	Tonnes				Fe grade		
	2023	2024	2025		2023	2024	2025
F1 - **Measured** - Grade Control Model / Mining Model	0.98	1.01	1.01		0.994	0.996	0.997
F1 - **Indicated** - Grade Control Model / Mining Model	0.97	1.06	1.07		0.995	0.997	0.997

Based on results presented in Table 12-6 and Table 12-7, the WAIO reconciliation results are within tolerance limits. These results demonstrate a good correlation between planning models and production system performance.

Therefore, in the opinion of the QPs, the relative accuracy and therefore confidence of the reserve estimates is deemed appropriate for their intended purpose of global Mineral Reserves reporting and medium-term production planning. The application of modifying factors affecting the accuracy and confidence, as stated in Section 12.1 are taken into consideration during classification of the model and are therefore addressed by the qualified person in the attributed Mineral Reserves classification.

12.3. Opinion on Risk Factors for Modifying Factors

Areas of uncertainties that may materially impact the Mineral Reserve estimates include:

- Changes in the long-term Iron Ore commodity prices.
- Exchange rate factor for US$/A$.
- Changes in the operating costs and sustaining capital cost assumptions.
- Variations in the geotechnical and hydrogeological assumptions
- WAIO's ability to maintain and obtain environmental and heritage approvals and to maintain the social license to operate.

Reconciliation carried out on a quarterly and annual basis as described in Section 12.2 supports the confidence WAIO has in the estimations and related reserve classifications. In the opinion of the Qualified Persons, WAIO maintains a reliable methodology and confidence in the modifying factors as these are constantly reviewed and can be adjusted accordingly when required.

The QPs are of the opinion that, with the recommendations and opportunities outlined in Section 23, any issues relating to all applicable modifying factors that may be likely to affect the Mineral Reserves estimate materially can be resolved with further work.

Mineral Reserve estimates are reviewed and updated at least on a yearly basis or when new information becomes available that may materially impact the modifying factors.

According to the knowledge of the QPs, there are no other legal, socio-economic, land-title, tax or permitting issues that could affect the Mineral Reserve estimates materially, which have not been discussed in this report.

13. Mining Methods

13.1. Mining Method and Reasons for its Selection

All mining areas within WAIO currently operate using conventional open-cut mining methods. Iron ore is a bulk commodity, and the orebodies are large and near surface, with a relatively thin overburden. The orebodies are generally shallow dipping, and most parts of the orebodies occur within depths of 200 to 300m from surface, thus leading to low strip ratios. These characteristics make the WAIO operations suitable for open-cut mining methods including drilling, blasting, loading, and hauling.

WAIO open-cut mining uses backhoe excavators and front-end loaders. The full bench is drilled and blasted for a 12 m height, sampled three times in 4 m increments and then mined in three 4 m flitches. Typical open-cut Iron Ore mining activities are represented as a high-level flowchart in Figure 13-1.

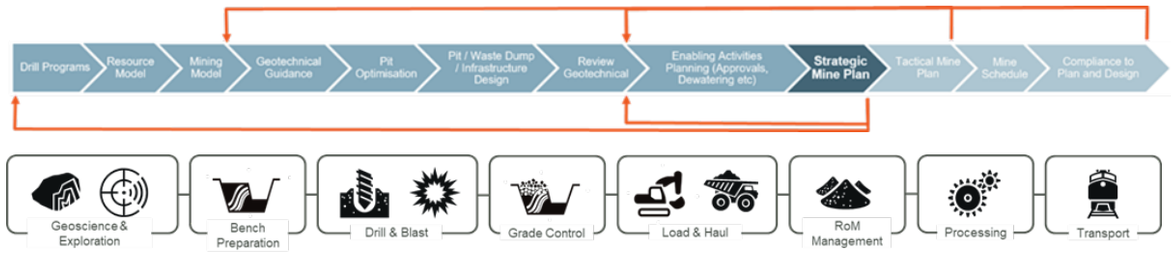


Figure 13-1: Typical Open-cut Mining Method Activity Flowchart

Drilling is separate for contour areas and production areas. Contour drilling is completed using smaller drills on contoured areas of the natural ground and production areas are relatively flat-lying large working areas drilled using larger production drills. Bulk explosive products, such as ammonium nitrate and fuel or emulsion, are mixed on the bench using Mobile Processing Units (MPUs) before being loaded into the drill holes.

Ore and Waste haulage is done with both manually operated and autonomous haul trucks. Waste is hauled directly to the adjacent waste storage areas either ex-pit (on surface) or in-pit. Waste material is also utilised as fill material for development works and rehabilitating the completed waste dumps.

Ore is hauled to the Run-of-Mine (ROM) pad where it is stockpiled and blended for ore quality before feeding to the crushers using loaders. Some of the ore suitable for blending is also hauled directly to the crushers.

Most mining areas within the Mineral Reserve estimate are existing operations, therefore the same mining method is used for developing the mine plan that supports the Mineral Reserve estimates for both existing and new mining areas. This is considered appropriate due to demonstrated historical performance over 30 years.

13.2. Parameters Relevant to Mine Designs and Plans

13.2.1. Geotechnical Models

Mine designs incorporate slope designs that include pre-feasibility for Provisional and Planning Purpose designs, and feasibility level of study for Approval for Fit-for-Construction. This is achieved through the performance requirements listed below.

i. The design process is based on the following attributes:

- uses the appropriate quality, quantity and spatial distribution of data for the required level of design study;
- employs analysis methods that are recognised internationally as appropriate for the likely ground control failure mechanisms;
- uses design (acceptance) criteria that are compatible with the business safety and economic objectives and required level of design study;
- provides construction parameters that are appropriate to these design criteria;
- identifies any additional stability or risk mitigation measures that are necessary to achieve the required performance (e.g., water management and ground control plans);
- identifies key uncertainties and sensitivities within the design;

ii. Designs are approved prior to incorporation into mine plans.

13.2.2. Slope Design Process

Slope design recommendations are produced by Geotechnical engineers performing slope design at specific times. Slope recommendations comprise four essential inputs:

- Batter Face Angle (BFA) – constrained by mining and adjusted to meet Design Acceptance Criteria (DAC).
- Bench Height – adjusted to either single or double batter height, 12m and 24m respectively.
- Berm width – reported as Minimum berm or additional wider berm (if needed).
- Inter-ramp angle (IRA) – maximum angle from Limit Equilibrium but adjusted to meet BFA (if applicable).

The above parameters are delivered for mine design purposes in a table, along with specific 3D solids, for use in mine design software and to aid in optimisation of the design.

All design recommendations mature as the pits develop therefore, at each stage, the slope design recommendations are updated to ensure geotechnical designs meet the DAC.

13.2.3. Design Acceptance Criteria

The Geotechnical Design Principles clearly link the Geotechnical model confidence with the Design Acceptance Criteria. Table 13-1 articulates the matrix by which Consequence of Failure and model confidence is considered against allowable Factor of Safety (FOS) for a pit slope under design.

Table 13-1: Design Acceptance Criteria

		Consequence of Slope failure for inter-ramp and overall scale			
		Low	**Moderate**	**High**	**Very High**
Model Confidence	Low	$FOS_{CC} \geq 1.3$ $FOS_{LC} \geq 1.0$ **PoF cannot be defined**	$FOS_{CC} \geq 1.5$ $FOS_{LC} \geq 1.2$ **PoF cannot be defined**	$FOS_{CC} \geq 1.5$ $FOS_{LC} \geq 1.22$ Planning Only	$FOS_{CC} \geq 2.0$ $FOS_{LC} \geq 1.2$ Planning Only
	Moderate	$FOS_{CC} \geq 1.2$ $FOS_{LC} \geq 1.0$ PoF ≤ 20%	$FOS_{CC} \geq 1.3$ $FOS_{LC} \geq 1.1$ PoF ≤ 5-10%	$FOS_{CC} \geq 1.5$ $FOS_{LC} \geq 1.2$ PoF ≤ 5%	$FOS_{CC} \geq 1.5$ $FOS_{LC} \geq 1.2$ Planning Only
	High	$FOS_{CC} \geq 1.1$ $FOS_{LC} = 1.0$ PoF ≤ 30%	$FOS_{CC} \geq 1.2$ $FOS_{LC} \geq 1.0$ PoF ≤ 20%	$FOS_{CC} \geq 1.3$ $FOS_{LC} \geq 1.1$ PoF ≤ 5-10%	$FOS_{CC} \geq 1.5$ $FOS_{LC} \geq 1.2$ PoF ≤ 5%
Construction / Execution		$FOS_{CC} \geq 1.1$ $FOS_{LC} = 1.0$ PoF ≤ 30%	$FOS_{CC} \geq 1.2$ $FOS_{LC} \geq 1.0$ PoF ≤ 20%	$FOS_{CC} \geq 1.3$ $FOS_{LC} \geq 1.1$ PoF ≤ 5-10%	$FOS_{CC} \geq 1.5$ $FOS_{LC} \geq 1.2$ PoF ≤ 5%

The FOS is calculated following a “deterministic approach with sensitivity analysis”. In this approach, there are two factors of safety to be determined: the Factor of Safety for central estimates (FOS_{CC}) is calculated using the central estimates of strength inputs, whereas the Factor of Safety for lower case (FOS_{LC}) is determined using only the most sensitive strength parameter to the calculation, this is to avoid compounding of lower case over lower case.

In the DAC table, the PoF = Probability of Failure is an estimated number for FoS $\leq$ 1, assuming that FOS is normally distributed. This PoF is based on industry standard guidelines. When the PoF is exceeding the mining industry guidelines, the design engineer informs on this likelihood to the risk owner.

The geotechnical models used for designs include the following considerations:

- Geological Model – this includes 3D wireframes of the stratigraphy column, large-scale faults, Base of Oxidation, Base of Detrital, Hardcap, Differentiated detrital horizons, and Scree. This model is produced by Geoscience team. The confidence of Geological models depends on drilling coverage and use of Televiewer imaging within the Geotechnical zone of influence (GZOI).
- Strength Model – this is a statistical representation of strength parameters, which have been calculated based on core logging, and lab data. Each stratigraphical unit includes strength parameters based on: UCS, Geological Strength Index (GSI), Mi, Density, Soil Strength parameters (Cohesion and Friction), and defect shear strength parameters for Bedding planes (Cohesion and Friction), whilst

properties for Faults are separated from the stratigraphy. This model is produced by Geotechnical team. The confidence of Strength model is based on the volume of samples and drilling meters.

- Groundwater Model – this is defined based on phreatic surfaces, and/or groundwater pore pressure models when field data permits. This model is produced by Water Planning team. In general, the confidence reported for this groundwater models are based on the data collection supporting either rapid drainage and/or passive depressurization. VWP datasets is collected and used for model calibration, when present.

The overall confidence of geotechnical models used for slope stability is defined subjectively by applying engineering judgement. Typically, the confidence of geological wireframes is considered to have a greater impact on the slope stability than the uncertainty of Shear Strength or Water models. This remains true for most failure mechanism predicted on Archean, and detrital units, whereas the influence of Water models appears to be crucial on Detrital walls, and less relevant on Archean slopes, in general.

The consequence of slope failure is assessed with basis on the economic impact of slope failure. Slope failure is associated to slope scale, ramp utilization, and critical infrastructure.

Verification of geotechnical parameters is completed throughout the life of each pit. Geotechnical monitoring and data collection is completed on an ongoing basis for reconciliation against design and enables continuous improvement.

WAIO operates a number of pits over a large geographical area with varying ground conditions and rock mass properties. The key geotechnical parameters influencing the mine design can be different across different mining areas. For geotechnical designs, each area is interrogated by stepping through the various cross-sections and assessing the slope stability using Limit Equilibrium software in either 2D or 3D analysis.

An example of the cross-sections analysed and assessed for potential failure mechanism is shown in Figure 13‑2.

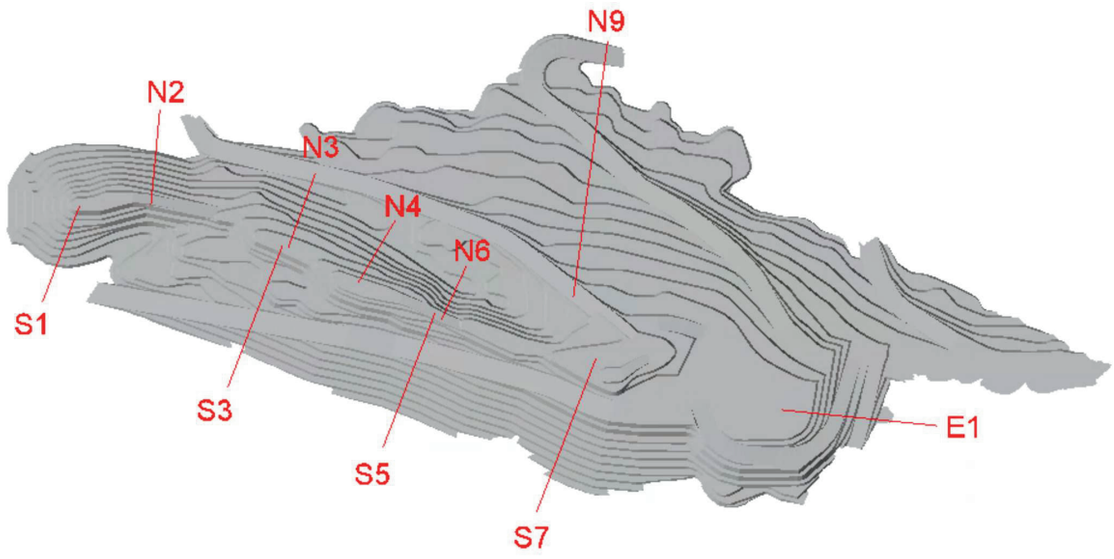


Figure 13-2: Sections for Inter-ramp Stability Analysis

Optimisation of the inter-ramp angle of each representative section has been undertaken to achieve design acceptance criteria, including sensitivity analyses for "likely" and "lower" case scenarios.

Sensitivity analysis is conducted by assessing one or more of the following cases, as applicable: Lower case critical rock mass strength parameters, Lower case critical defect shear strength parameters, Phreatic surface most credible case, and Phreatic worst case.

The stability analysis results, including optimised inter-ramp angles and factor of safety (FoS), are presented in Table 13-2 (designs assuming maximum slope design for DAC compliance).

Table 13-2: Optimised Inter-ramp Angles and Sensitivity Analysis

Section	Height (m)	Inter-ramp Angle (IRA)	Batter Height	Berm	BFA	Strength Parameter	Groundwater	Target DAC FOS	FoS (GLE/ Morgen-stern-Price)	Instability Scale (m high)
PB_W1	115	32.4 – in 45BFA Min (U) 30(L below 673 RL fold hinge)	12	6.9(U) 9.5 (L-Min)	45	CC	nil	1.3	1.45	84
						LC MU-W RM		1.1	1.41	115
						LC MU-W DF		1.1	1.09	48
						LC MU-W A angle		1.1	1.37	72
PB1_W1 Crest check		32.4 – in 45BFA Min (U) 30(L below 673 RL fold hinge)	12	6.9(U) 9.5 (L-Min)	45	CC	nil	1.5	1.58	115
						LC MU-W RM		1.2	1.41	115
						LC MU-W DF		1.2	1.24	115
						LC MU-W A angle		1.2	1.46	115
PB1_W2	164	32.4	12	6.9	45	CC	base of pit	1.3	1.40	84
						LC MM min RM	base of pit	1.1	1.26	84
						LC MM min DF	base of pit	1.1	1.19	84
						LC MM min A angel	base of pit	1.1	1.39	84
PB1_W3	96	43.8	12	6.9	65	CC	estimated	1.2	1.46	45
						LC WT	+5m, saturated toe	1	1.36	55
						LC MU DF	estimated	1	1.31	45

Design uncertainties may exist in areas with lower strength materials, such as detrital material, however the batter heights in these areas are kept lower and can be

considered low risk. Some design uncertainties may exist if adequate drilling data is not available due to steep terrain. The risk in these areas is minimised by regular inspections and performance monitoring as mining progresses.

Regular slope monitoring is conducted to better understand the ground conditions on an ongoing basis, to increase safety of the designs in accordance WAIO Mines Ground Control Systems Procedure. Trigger action response plans are adjusted to accommodate the risk identified, and operational hazard maps are kept updated to include changes on the mining area as operations progresses with the pit development.

With the factor of safety inherent in the design parameters and continuous monitoring and improvement, QPs are of the opinion that changes to the geotechnical factors are not likely to materially impact the Mineral Reserve estimates.

13.2.4. Hydrological Models

Hydrogeological investigations are completed in accordance with BHP procedures for new borefields, for greenfields operations, or for environmental purposes. The investigations are appropriate to the scale of the development and its potential implications, and as a minimum must meet the Department of Water's "Operational policy no. 5.12 – Hydrogeological reporting associated with a groundwater well licence" (DoW, 2009).

Surface water studies are done to support proposed greenfields or brownfields developments that interact with overland flows. The investigations are appropriate for the business or environmental risk they address.

The approach to operational water management is in accordance with WAIO's internal Water Management Standard and associated guidelines. These documents provide a framework to address the main categories of water risk:

- sustainable life of mine water supplies are delivered;
- dewatering commences well in advance of mining;
- surplus water management is flexible and in line with regulatory expectations;
- effective wet weather management exists;
- safe potable water supplies are delivered;
- environmental and community impacts are managed.

Reports on operating borefields are provided to the Department of Water in the form of Annual Aquifer Reviews and Triennial Aquifer Reviews, in accordance with licensing conditions. These reports provide extensive data records and interpretation of groundwater response in and around operational borefields.

All downhole and installation data, for the purpose of hydrogeological and surface water monitoring, is processed in the field through the standard WAIO drilling workflow to an integrated master database comprising two parts. One part of this database includes data on construction of installations and field tests at the time of construction. Temporal hydrogeological and surface water data is stored in the other part and validated via a purpose-built interface.

13.2.5. Mine Design

The ultimate pit designs are guided by the selected economic pit-shell, as described in Section 12.1.4. Overall pit and pushback designs are created using industry standard mine design software (Vulcan™ or Datamine™) with crest and toe lines, haul road accesses and incorporating minimum mining widths. The minimum mining width is determined by the equipment to be used for mining operation.

Pit and pushback designs are completed using the geotechnical slope angles recommended by the geotechnical team.

The key design parameters for pits are presented in Table 13-3.

Table 13-3: Key Design Parameters for Pits

Design Parameters	Dimensions
Minimum Mining Width	29m - 33m, range depends on truck class
Minimum Ramp Width with LV separation	49m – 53m, range depends on truck class
Maximum Ramp Gradient	10%
Minimum radius of turning circle	20m
Bench Height	12m
Batter Height	12m – 24m
Berm Width	Variable, according to inter-ramp angle batter height
Inter ramp angle	Variable by geotechnical domains
Batter Angle	45° – 65°

13.2.6. Haul Road Design

The haul roads, both in-pit and surface, are designed in accordance with WAIO Road Design standards. The roads are classified using the criteria of Life Expectancy and Usage Intensity of the roads.

The factors which determine the life expectancy of a road are listed in Table 13-4.

Table 13-4: Factors for Life Expectancy

Classification	Time duration	Example
Low	< 3 months	Drop cuts, on-dump roads, drill access
Moderate	3 – 12 months	On-bench roads, pushback roads
High	1 – 5 years	Main pushback ramps
Permanent	> 5 years	Life of mine roads / ramps

The factors which determine the usage intensity of a road are listed in Table 13-5.

Table 13-5: Factors for Usage Intensity

Classification	Tonnage (daily)	Tonnage (annual)	Truck Cycles (per day)	Example
Very Low	< 3 kt/day	< 1 Mtpa	<12	Road construction area
Low	3-14 kt/day	1 - 5 Mtpa	12 - 60	Park-ups and surrounding roads
Moderate	14-30 kt/day	5 - 10 Mtpa	60 - 120	Single pushback ramp
High	> 30 kt/day	> 10 Mtpa	> 120	> 120

Based on the above two factors, roads are classified as per the classification matrix shown in Table 13-6.

Table 13-6: Road Classification Matrix

		Life Expectancy			
		Low	Moderate	High	Permanent
Usage Intensity	Very Low	C	C	B	B
	Low	C	B	B	A
	Moderate	B	B	A	A
	High	B	A	A	A

Based on the design parameters and type of equipment to be used on the ramps, appropriate ramp designs are included in the final mine designs. The ramp designs vary depending on the trucks class utilised and if light vehicle separation is incorporated.

Figure 13-3 and Figure 13-4 show examples of road designs with dual lane configuration for two different types of haul trucks and including light vehicle separation.

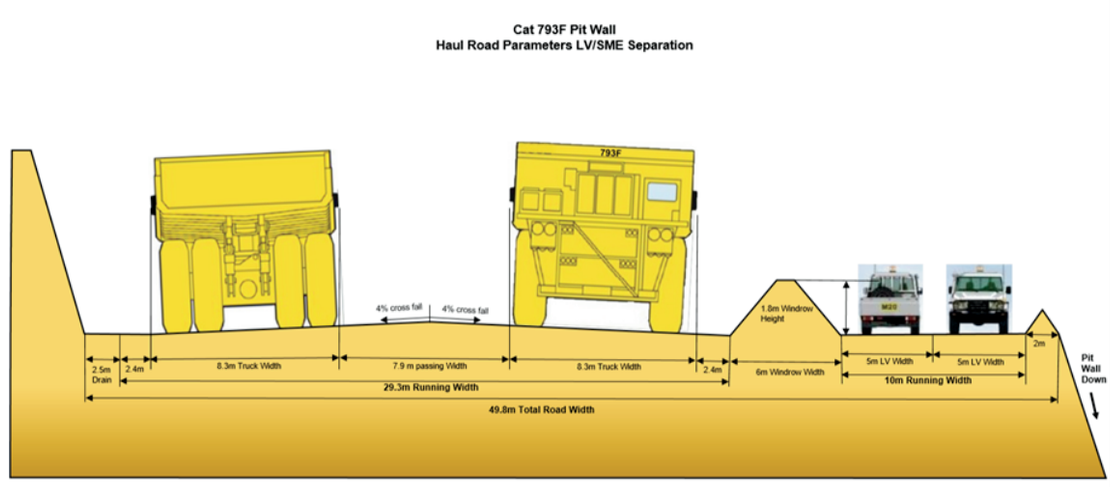


Figure 13-3: CAT 793F Pit Wall (Haul Road Parameters LV/SME Separation)

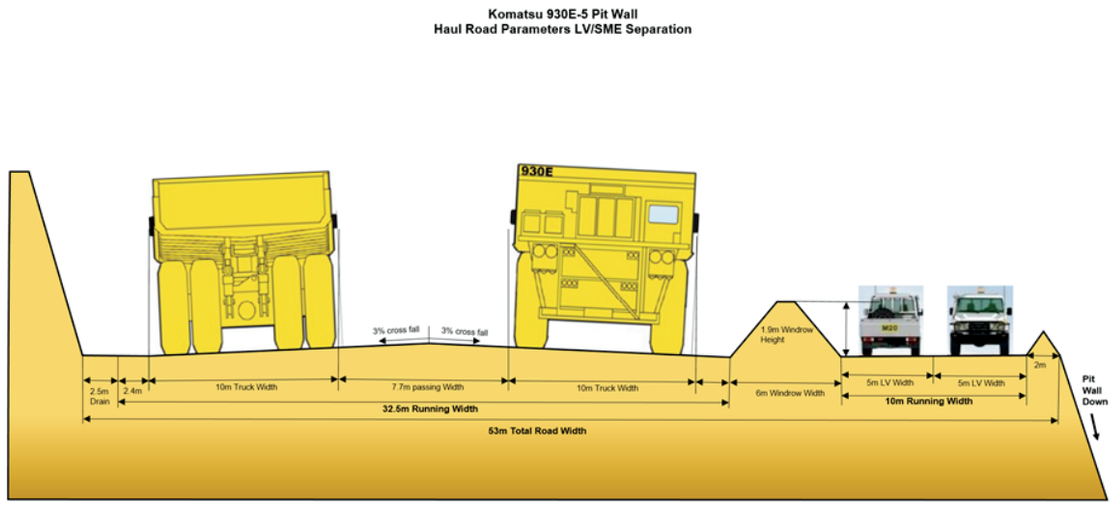


Figure 13-4: Komatsu 930E Pit Wall (Haul Road Parameters LV/SME Separation)

13.2.7. Overburden Storage Area Design

All WAIO mining areas have waste dumps or Overburden Storage Areas (OSAs) designed to provide sufficient capacity for waste rock for the life of mining activities.

WAIO utilises two types of OSAs:

- Ex-Pit OSAs – OSA outside of the pits.
- In-Pit OSAs – OSAs created by backfilling the pits or pushbacks that have concluded mining.

The backfilling of pit voids is achieved using existing pit accesses and mine roads and helps to minimise the surface land disturbance. In-pit waste storage also assists in sequential backfilling of completed pits to minimise rehabilitation work required after completion of mining.

The OSA designs during active operation (As-Dumped design) vary depending on the capacity required and type of the waste rock being stored. The general design criteria for As-Dumped ex-pit OSAs are shown in Table 13-7.

Table 13-7: General Design Criteria for As-Dumped Ex-Pit OSAs

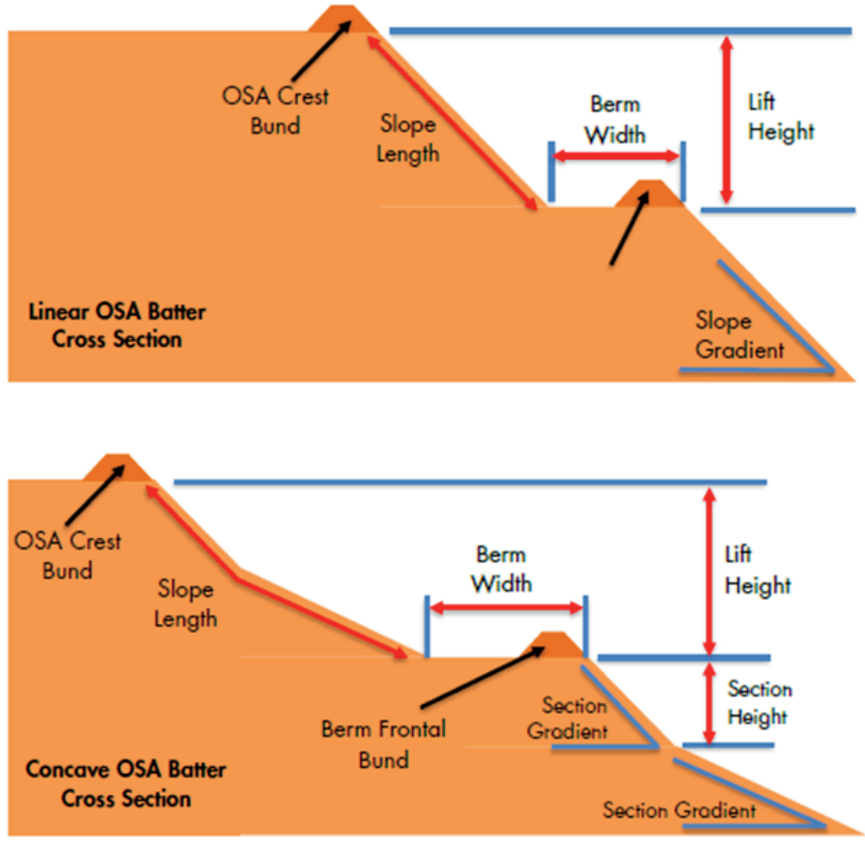
Design Parameters	Dimensions
Bench Height	20m
Berm Width	65m
Batter Angle	37°
Overall Slope Angle	15°
Swell Factor	30%
Minimum Total Road Width	41m
Maximum Ramp Gradient	10%

Completed ex-pit OSAs are re-profiled and rehabilitated to achieve a final landform that achieves the objective of the landform guiding principle to “physically interface final landform appropriately with adjacent features, considering natural hydrological linkages and ensuring surface landform stability.”

The final OSA landform surface must have design features that maintain a stable and non-polluting surface, taking into consideration the rainfall and waste rock characteristics across the three areas of the OSA:

1. Top – bunds of sufficient size to contain extreme rainfall events, so no water runoff occurs or is allowed to occur onto lower slopes;
2. Slopes – competent waste rock material to remain stable under extreme rainfall events;
3. Berms – contain low to moderate rainfall events, with sufficient capacity to also contain up-slope runoff and sediment deposition during extreme rainfall events.

The two available options of final OSA landform can be linear slope or concave slope as represented in the schematic figure shown in Figure 13‑5.



Top – Linear and Bottom - Concave

Figure 13‑5: Schematic OSA Final Landform Slope Options

The WAIO Closure Planning team provides guidance and recommends the final landform slope configuration for OSAs. The decision on the OSA landform design considers the final landform design in conjunction with:

- Footprint impacts,
- Surface hydrology,
- Waste presentation in the schedule,
- Amount of competent waste versus incompetent waste.

Depending on constraints, a combination of landform options may be required to achieve the optimal outcome. Some of the examples of final landform slope configuration are presented in Figure 13-6.

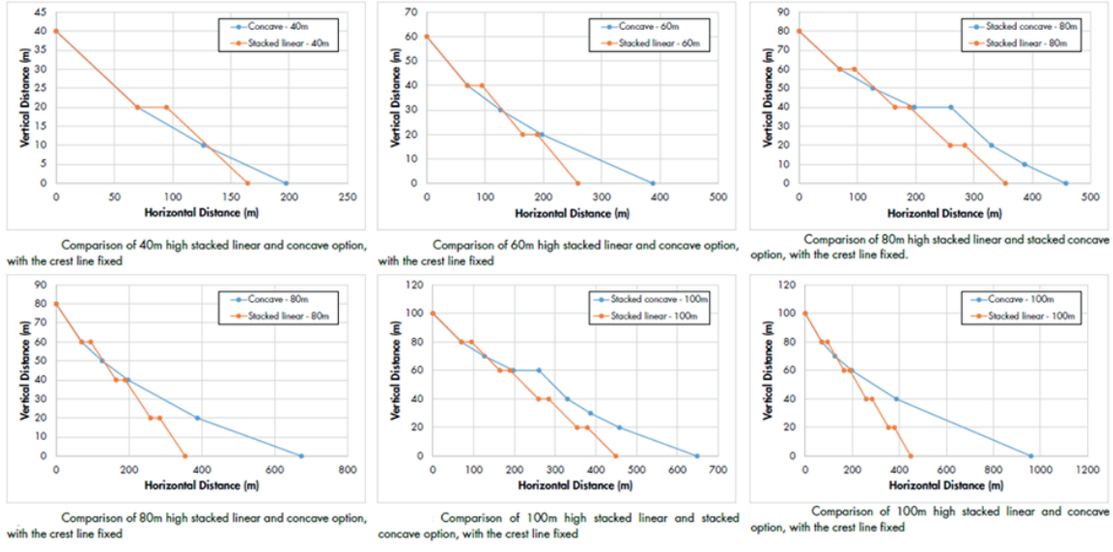


Figure 13-6: OSA Final Landform – Concave versus Stacked Linear Slope Profiles

13.2.8. Reactive Waste Management

Acid and Metalliferous Drainage (AMD) includes acidic drainage, metalliferous drainage and saline drainage in low pH (acidic) or neutral pH (where acidity has been neutralised) drainage waters from mining processes and landforms. Sulphide-bearing minerals (predominantly pyrite) are Potentially Acid Forming (PAF) and can lead to the release of AMD upon exposure to air and water.

In addition to acidity and other forms of AMD, the series of chemical reactions involving the oxidation of sulphide-bearing carbonaceous rock types generates heat and gases. Consequently, the management of this reactive material during mine operation and closure aims to:

1. minimise oxidation by minimising lateral and vertical airflow exchange using finer textured material and engineered internal bunds and layers, and
2. minimise water percolation.

These measures slow the reactions that produce temperature increases and stored acidity and solutes, and the measures slow the release of acidity, metals and other solutes. This is achieved through design controls applied during “as dumped” OSA construction and execution of the final landform closure design.

The waste placement is done in accordance with the WAIO Acid and Metalliferous Drainage Management (AMD) Standard which includes the guidelines, listed in Table 13-8 applicable to areas for potentially acid forming (PAF) waste management.

Table 13-8: Guidelines for Potentially Acid Forming (PAF) Waste Management

				Airflow and Percolation Controls			
Lift Construction	S grade weight average (mining block basis)	S grade cut off (mining block basis)	PAF:NAF lift ratio (# lifts)	PAF Horizontal Extent	Toe Bund	Lift Surface Permeability	PAF Coverage (slope + flat)
Paddock Dump (2m PAF x 2m NAF). Expit / Inpit (see constraint below)	NA	NA	NA	-	-	2m NAF paddock dump layer dozed flat	PAF exposed <1 month

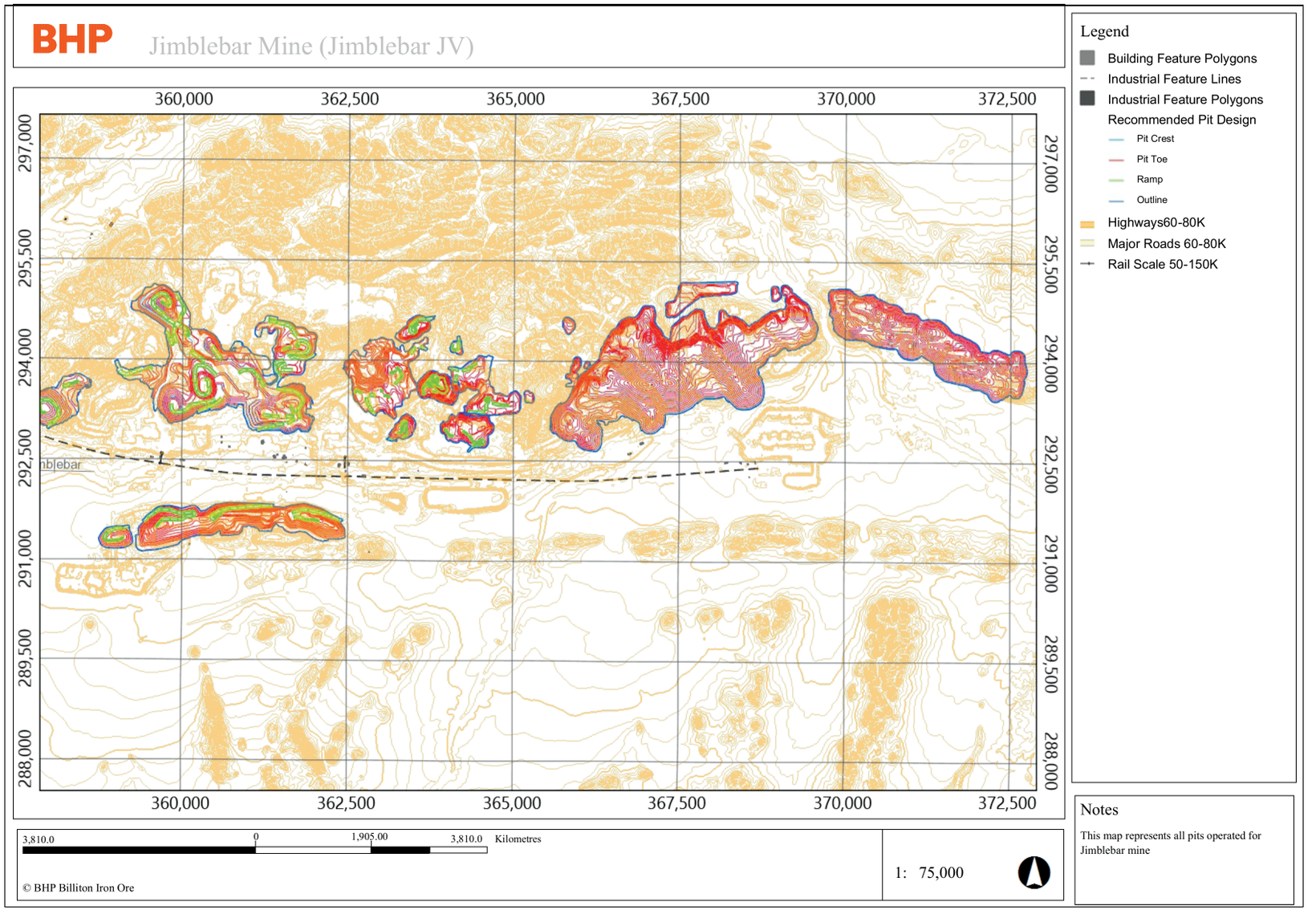
	Controls

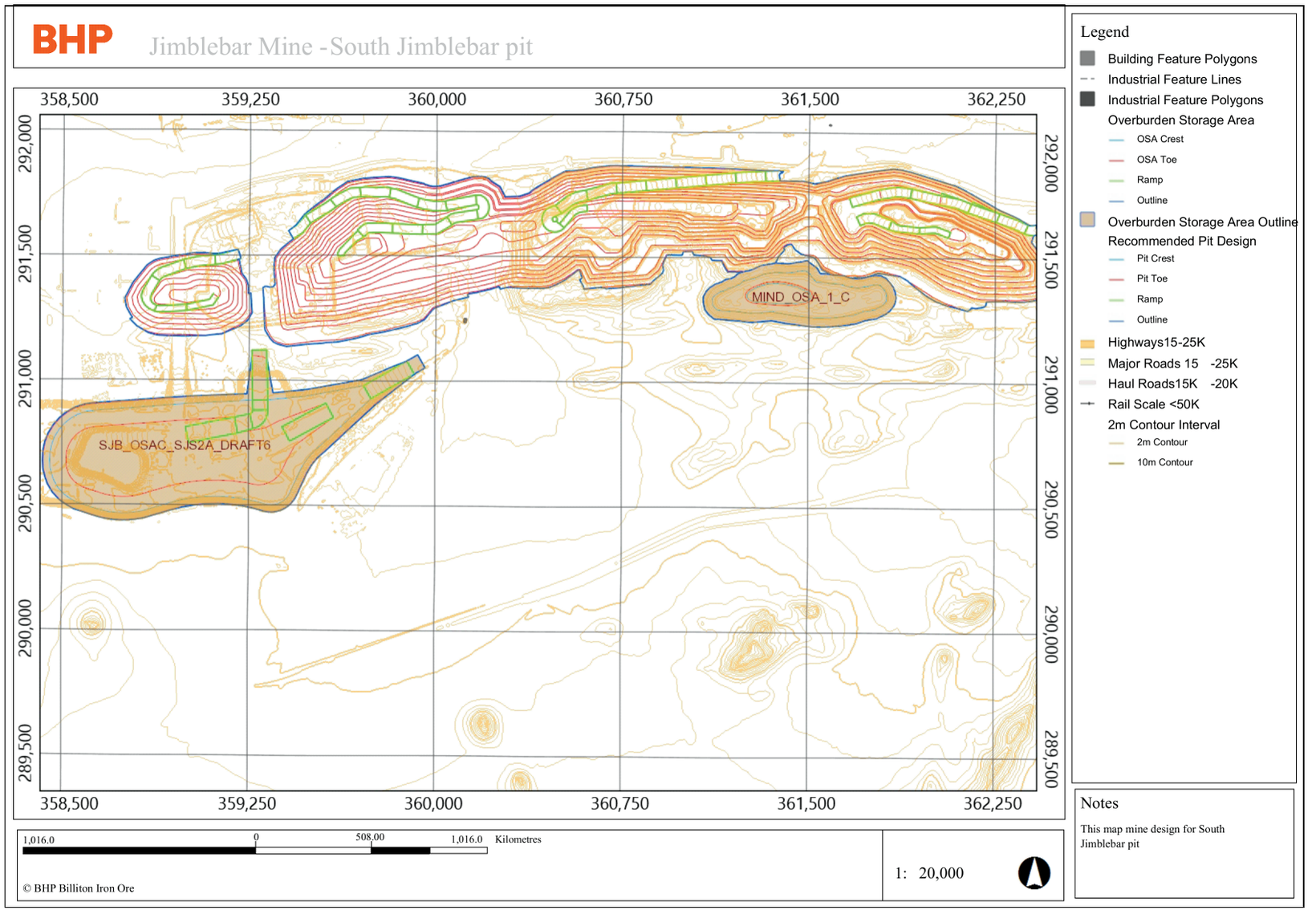
PAF and pit/natural surfaces	***IF no potential for water runoff from toe of inpit dump, THEN***
	Minimum 2m NAF material placed against insitu pit wall and pit floor to limit oxygen ingress through fracture zone into backfill (only applies in locations above post mining groundwater recovery level) and minimum 10m thickness against natural surfaces.
	IF there is potential for water runoff from toe of inpit dump, THEN
	Minimum 10m NAF material placed against insitu pit wall and pit floor to limit oxygen ingress through fracture zone into backfill (only applies in locations above post mining groundwater recovery level) and minimum 10m thickness against natural surfaces.

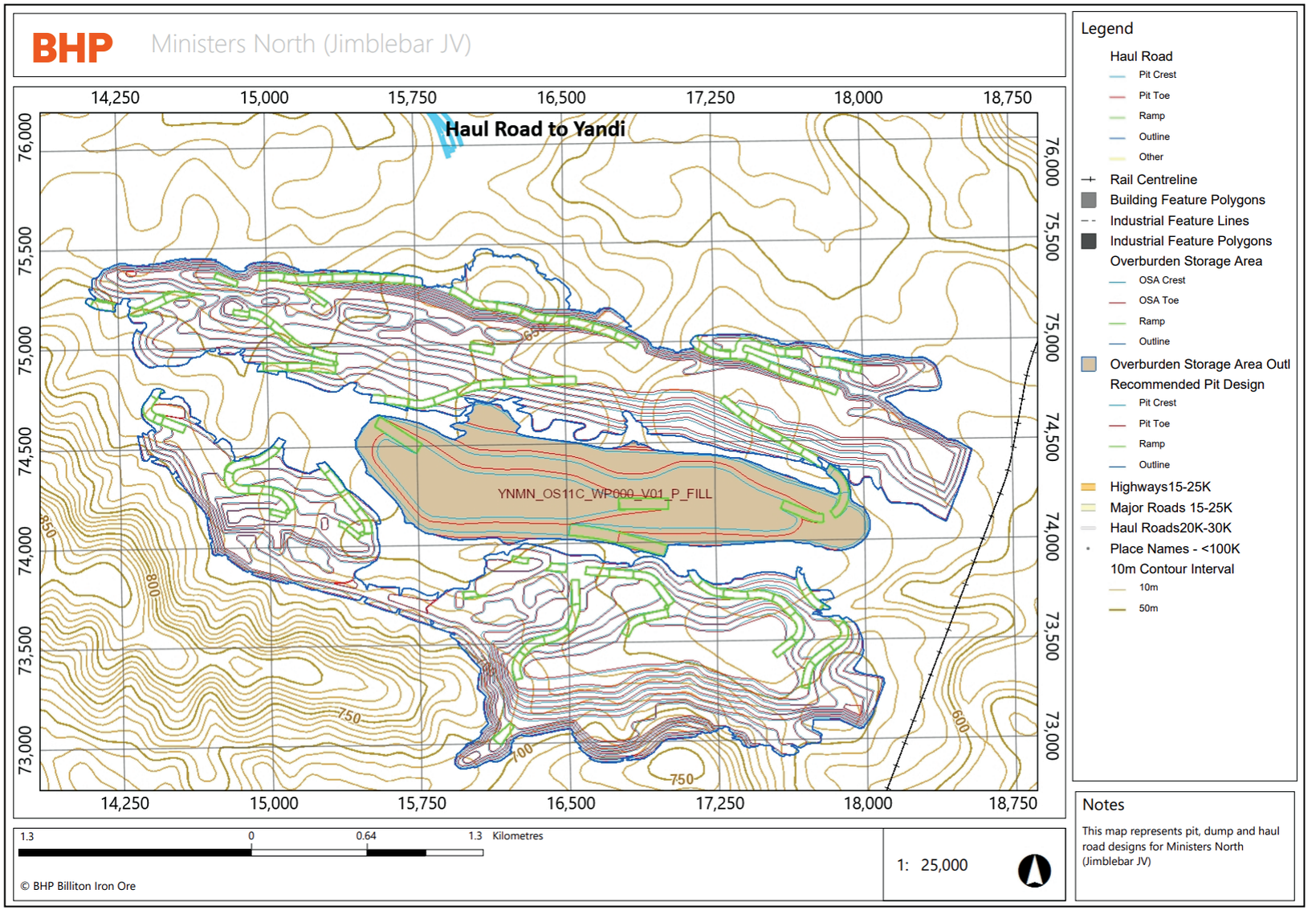
Inpit PAF and groundwater recovery	Avoid PAF placement within inpit elevations between groundwater modelling range of uncertainty on expected steady state groundwater recovery level. Inpit PAF storage only where PAF saturation by post mining groundwater recovery occurs quickly and remains below water cover.
PAF and final rehabilitation surfaces	Minimum 10m NAF thickness from final rehabilitation surfaces and not horizontally extend within a lift beyond the “as dumped” toe string of lift above
PAF paddock dump location	PAF material management should focus on designing PAF material storage within the minimum number of locations and contained toward the centroid of waste dumps as the primary focus. No PAF cells can extend beyond the toe limits of the as-tipped lift above (Figure 12). This will ensure that sufficient clean inert waste is located above any PAF material until the slopes of the OSA have been regraded

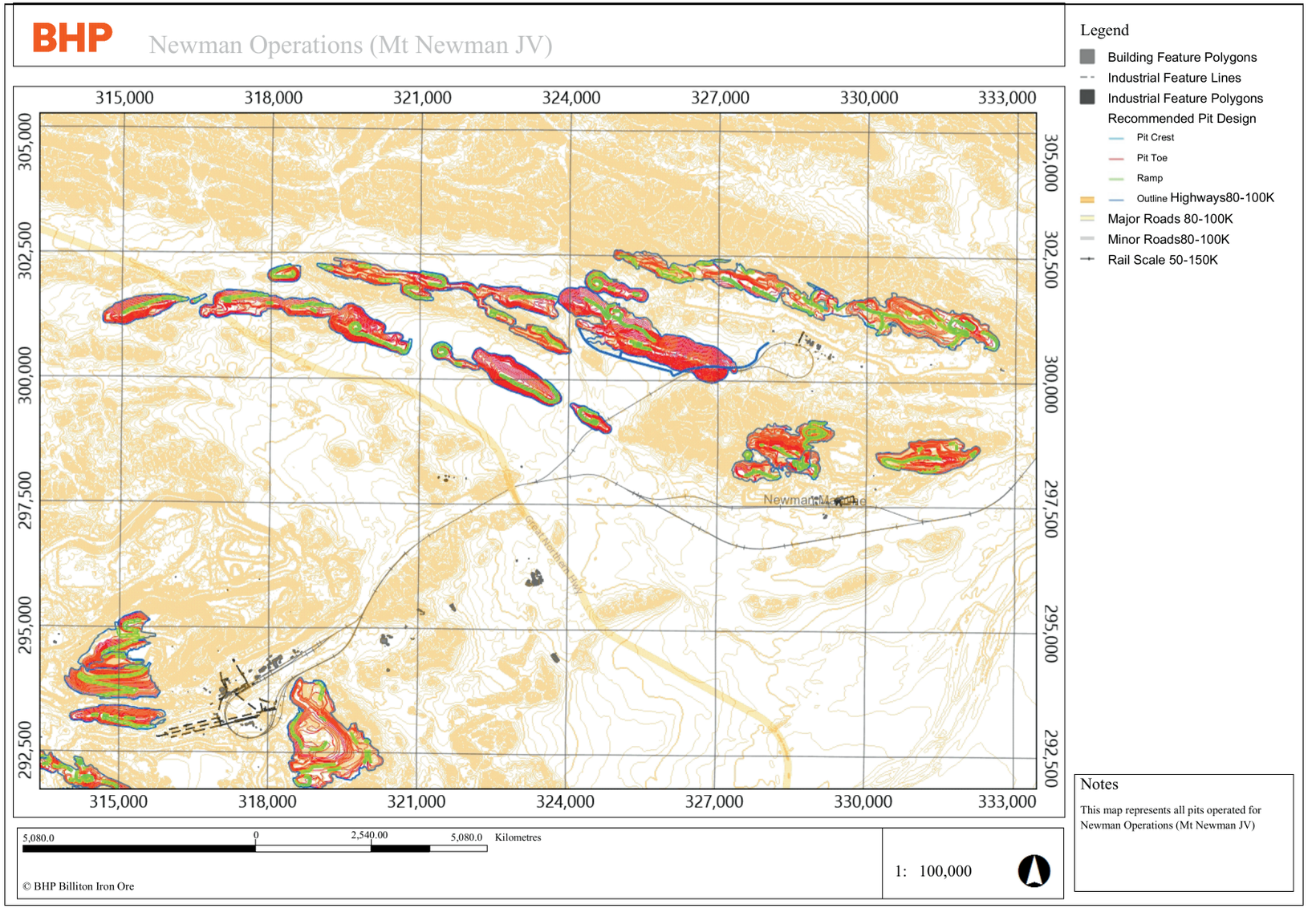
13.2.9. Final Pit Maps

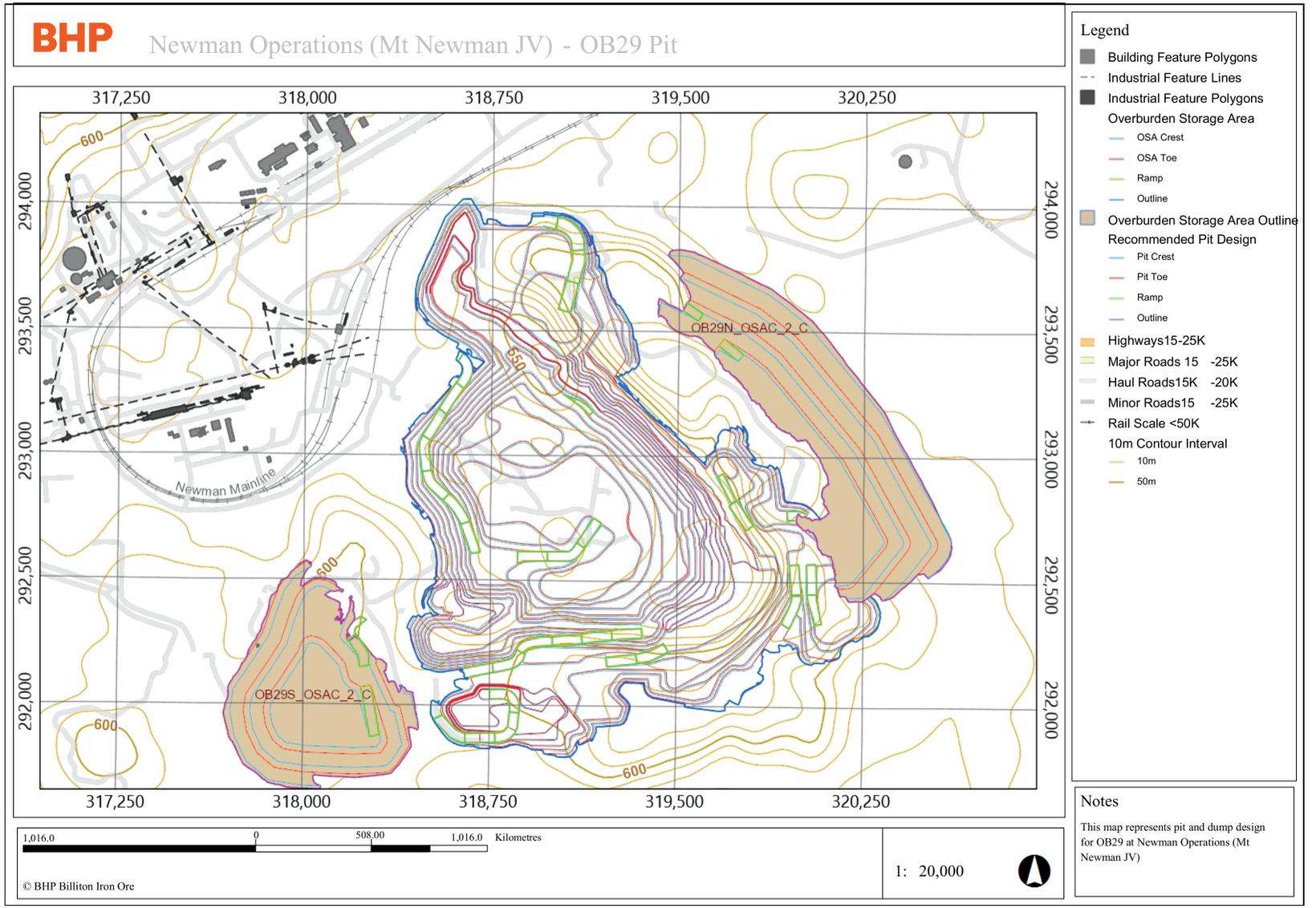
The final pit map for all mining areas is shown in Figure 13-7.

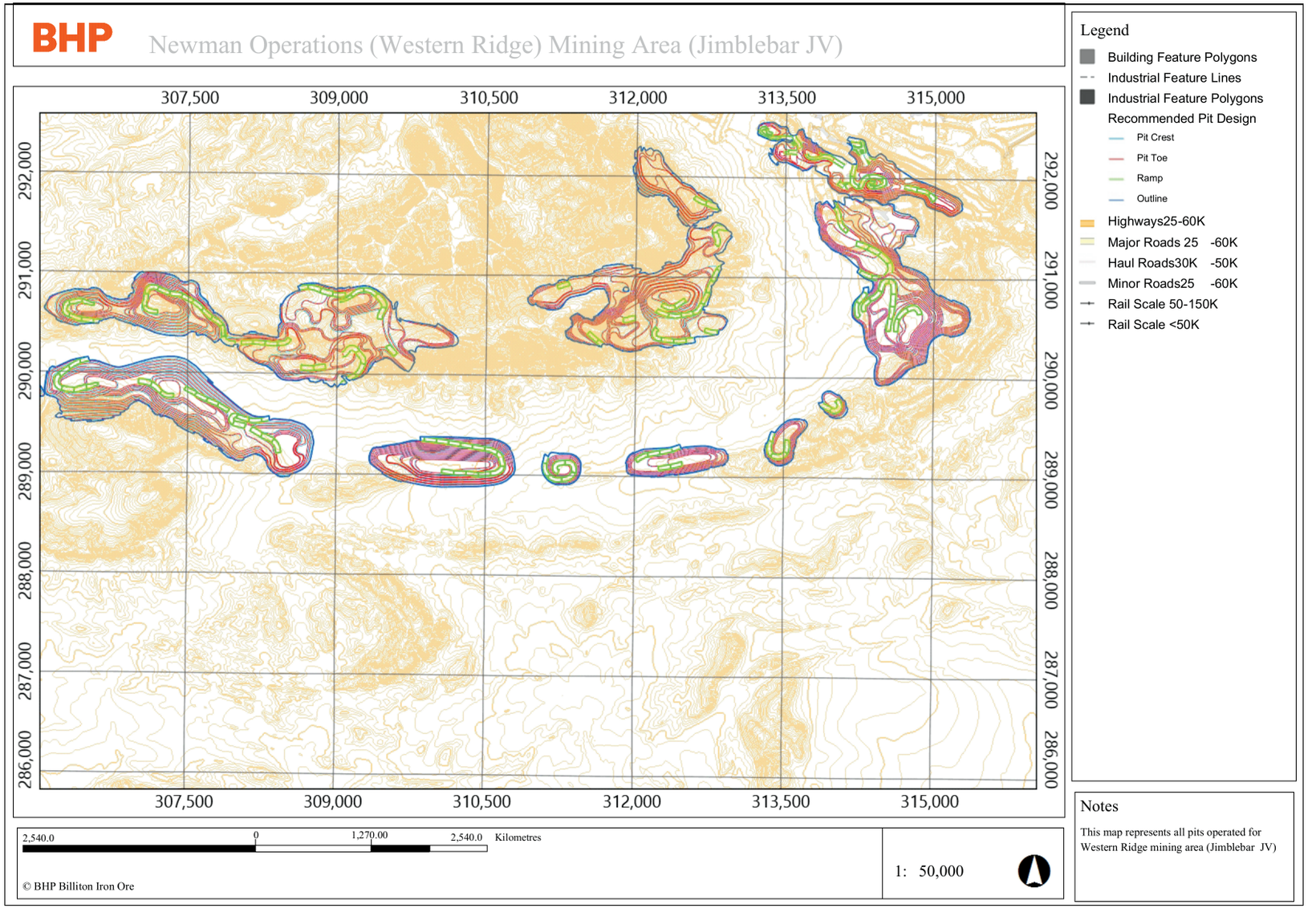

BHP
Jimblebar Mine (Jimblebar JV)
360,000
362,500
365,000
367,500
370,000
372,500
297,000
295,500
294,000
292,500
291,000
289,500
288,000
Legend
Building Feature Polygons
Industrial Feature Lines
Industrial Feature Polygons
Recommended Pit Design
Pit Crest
Pit Toe
Ramp
Outline
Highways60-80K
Major Roads 60-80K
Rail Scale 50-150K
Notes
This map represents all pits operated for Jimblebar mine
3,810.0 0 1,905.00 3,810.0 Kilometres
1: 75,000
© BHP Billiton Iron Ore

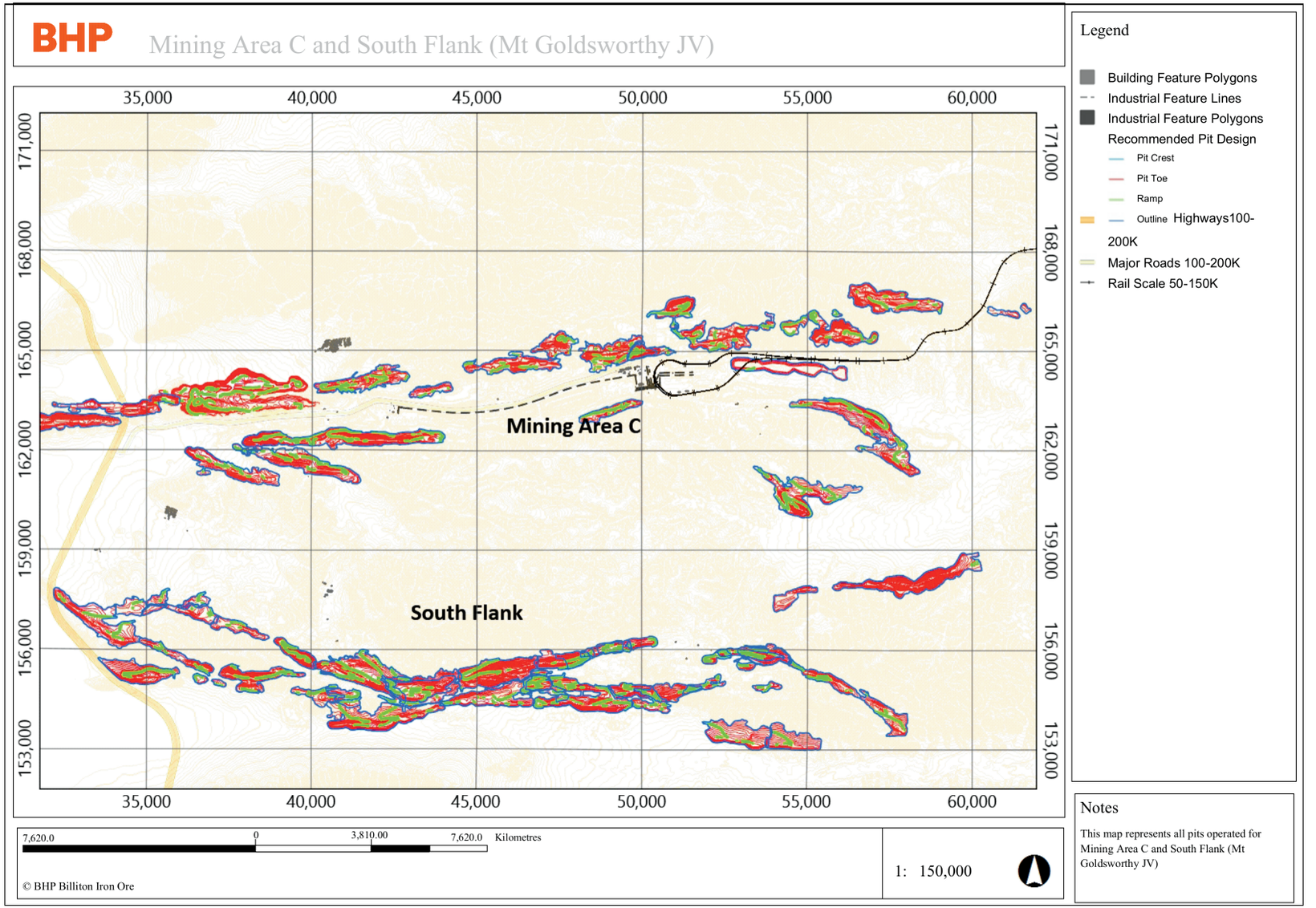

BHP
Jimblebar Mine - South Jimblebar pit
358,500
359,250
360,000
360,750
361,500
362,250
292,000
291,500
291,000
290,500
290,000
289,500
MIND_OSA_1_C
SJB_OSAC_SJS2A_DRAFT6
Legend
Building Feature Polygons
Industrial Feature Lines
Industrial Feature Polygons
Overburden Storage Area
OSA Crest
OSA Toe
Ramp
Outline
Overburden Storage Area Outline
Recommended Pit Design
Pit Crest
Pit Toe
Ramp
Outline
Highways15-25K
Major Roads 15 -25K
Haul Roads15K -20K
Rail Scale <50K
2m Contour Interval
2m Contour
10m Contour
Notes
This map mine design for South Jimblebar pit
1,016.0 0 508.00 1,016.0 Kilometres
© BHP Billiton Iron Ore
1: 20,000

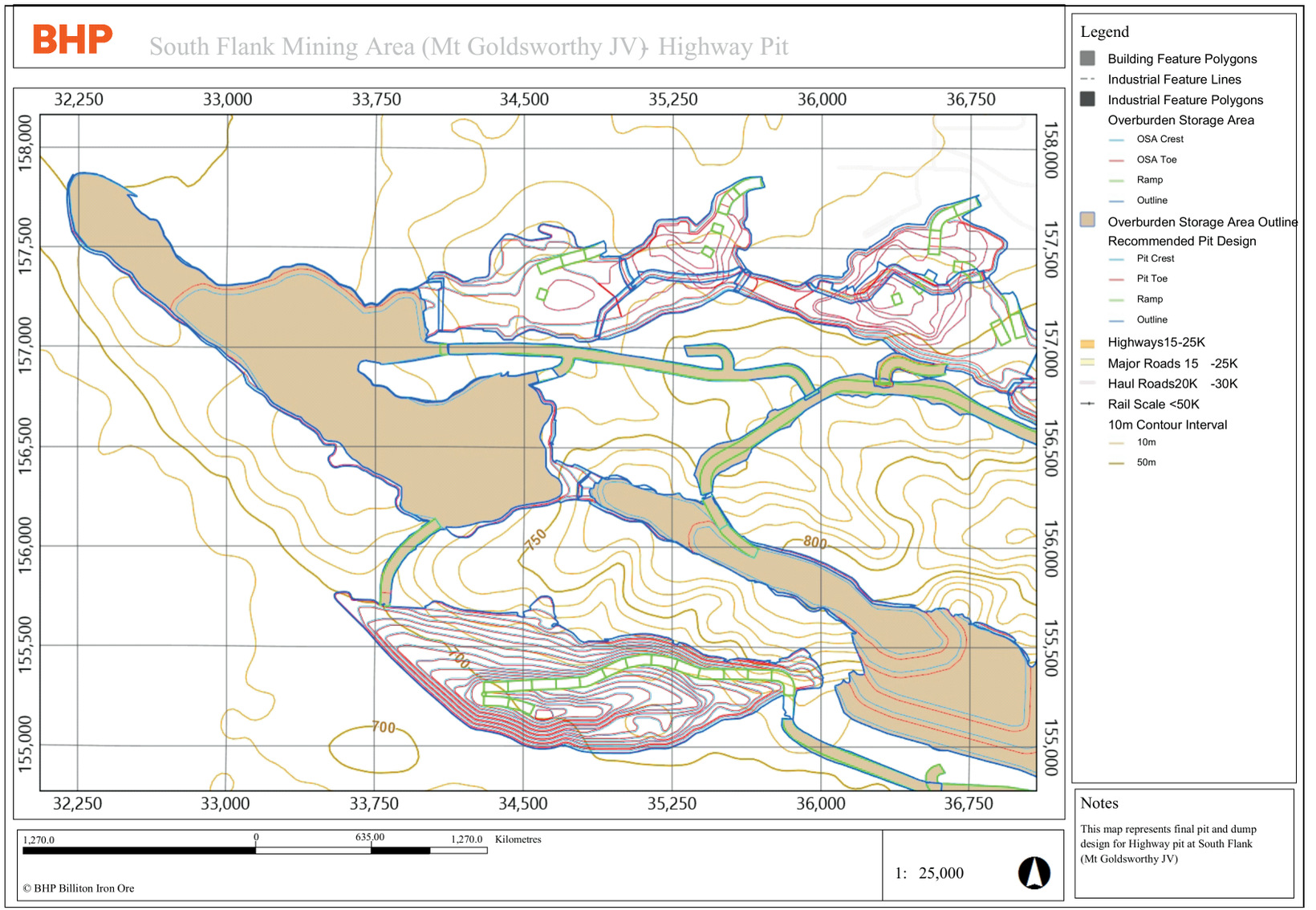

BHP
Ministers North (Jimblebar JV)
Haul Road to Yandi
YNMN_OS11C_WP000_V01_P_FILL
14,250
15,000
15,750
16,500
17,250
18,000
18,750
76,000
75,500
75,000
74,500
74,000
73,500
73,000
Legend
Haul Road
Pit Crest
Pit Toe
Ramp
Outline
Other
Rail Centreline
Building Feature Polygons
Industrial Feature Lines
Industrial Feature Polygons
Overburden Storage Area
OSA Crest
OSA Toe
Ramp
Outline
Overburden Storage Area Outl
Recommended Pit Design
Pit Crest
Pit Toe
Ramp
Outline
Highways15-25K
Major Roads 15-25K
Haul Roads20K-30K
Place Names - <100K
10m Contour Interval
10m
50m
Notes
This map represents pit, dump and haul road designs for Ministers North (Jimblebar JV)
1.3 0 0.64 1.3 Kilometres
1: 25,000
© BHP Billiton Iron Ore


BHP
Newman Operations (Mt Newman JV)
315,000
318,000
321,000
324,000
327,000
330,000
333,000
305,000
302,500
300,000
297,500
295,000
292,500
Newman Mine
Great Northern Hwy
Legend
Building Feature Polygons
Industrial Feature Lines
Industrial Feature Polygons
Recommended Pit Design
Pit Crest
Pit Toe
Ramp
Outline Highways80-100K
Major Roads 80-100K
Minor Roads80-100K
Rail Scale 50-150K
Notes
This map represents all pits operated for Newman Operations (Mt Newman JV)
5,080.0 0 2,540.00 5,080.0 Kilometres
© BHP Billiton Iron Ore
1: 100,000


BHP
Newman Operations (Mt Newman JV) - OB29 Pit
317,250
318,000
318,750
319,500
320,250
294,000
293,500
293,000
292,500
292,000
600
650
OB29N_OSAC_2_C
OB29S_OSAC_2_C
Newman Mainline
Legend
Building Feature Polygons
Industrial Feature Lines
Industrial Feature Polygons
Overburden Storage Area
OSA Crest
OSA Toe
Ramp
Outline
Overburden Storage Area Outline
Recommended Pit Design
Pit Crest
Pit Toe
Ramp
Outline
Highways15-25K
Major Roads 15 -25K
Haul Roads15K -20K
Minor Roads15 -25K
Rail Scale <50K
10m Contour Interval
10m
50m
Notes
This map represents pit and dump design for OB29 at Newman Operations (Mt Newman JV)
1,016.0 0 508.00 1,016.0 Kilometres
© BHP Billiton Iron Ore
1: 20,000


BHP
Newman Operations (Western Ridge) Mining Area (Jimblebar JV)
307,500
309,000
310,500
312,000
313,500
315,000
292,000
291,000
290,000
289,000
288,000
287,000
286,000
Legend
Building Feature Polygons
Industrial Feature Lines
Industrial Feature Polygons
Recommended Pit Design
Pit Crest
Pit Toe
Ramp
Outline
Highways25-60K
Major Roads 25 -60K
Haul Roads30K -50K
Minor Roads25 -60K
Rail Scale 50-150K
Rail Scale <50K
Notes
This map represents all pits operated for Western Ridge mining area (Jimblebar JV)
2,540.0 0 1,270.00 2,540.0 Kilometres
1: 50,000
© BHP Billiton Iron Ore


BHP
Mining Area C and South Flank (Mt Goldsworthy JV)
35,000
40,000
45,000
50,000
55,000
60,000
171,000
168,000
165,000
162,000
159,000
156,000
153,000
Mining Area C
South Flank
Legend
Building Feature Polygons
Industrial Feature Lines
Industrial Feature Polygons
Recommended Pit Design
Pit Crest
Pit Toe
Ramp
Outline Highways100-200K
Major Roads 100-200K
Rail Scale 50-150K
Notes
This map represents all pits operated for Mining Area C and South Flank (Mt Goldsworthy JV)
7,620.0 0 3,810.00 7,620.0 Kilometres
© BHP Billiton Iron Ore
1: 150,000


BHP
South Flank Mining Area (Mt Goldsworthy JV) - Highway Pit
32,250
33,000
33,750
34,500
35,250
36,000
36,750
158,000
157,500
157,000
156,500
156,000
155,500
155,000
750
800
700
700
Legend
Building Feature Polygons
Industrial Feature Lines
Industrial Feature Polygons
Overburden Storage Area
OSA Crest
OSA Toe
Ramp
Outline
Overburden Storage Area Outline
Recommended Pit Design
Pit Crest
Pit Toe
Ramp
Outline
Highways15-25K
Major Roads 15 -25K
Haul Roads20K -30K
Rail Scale <50K
10m Contour Interval
10m
50m
Notes
This map represents final pit and dump design for Highway pit at South Flank (Mt Goldsworthy JV)
1,270.0 0 635.00 1,270.0 Kilometres
© BHP Billiton Iron Ore
1: 25,000

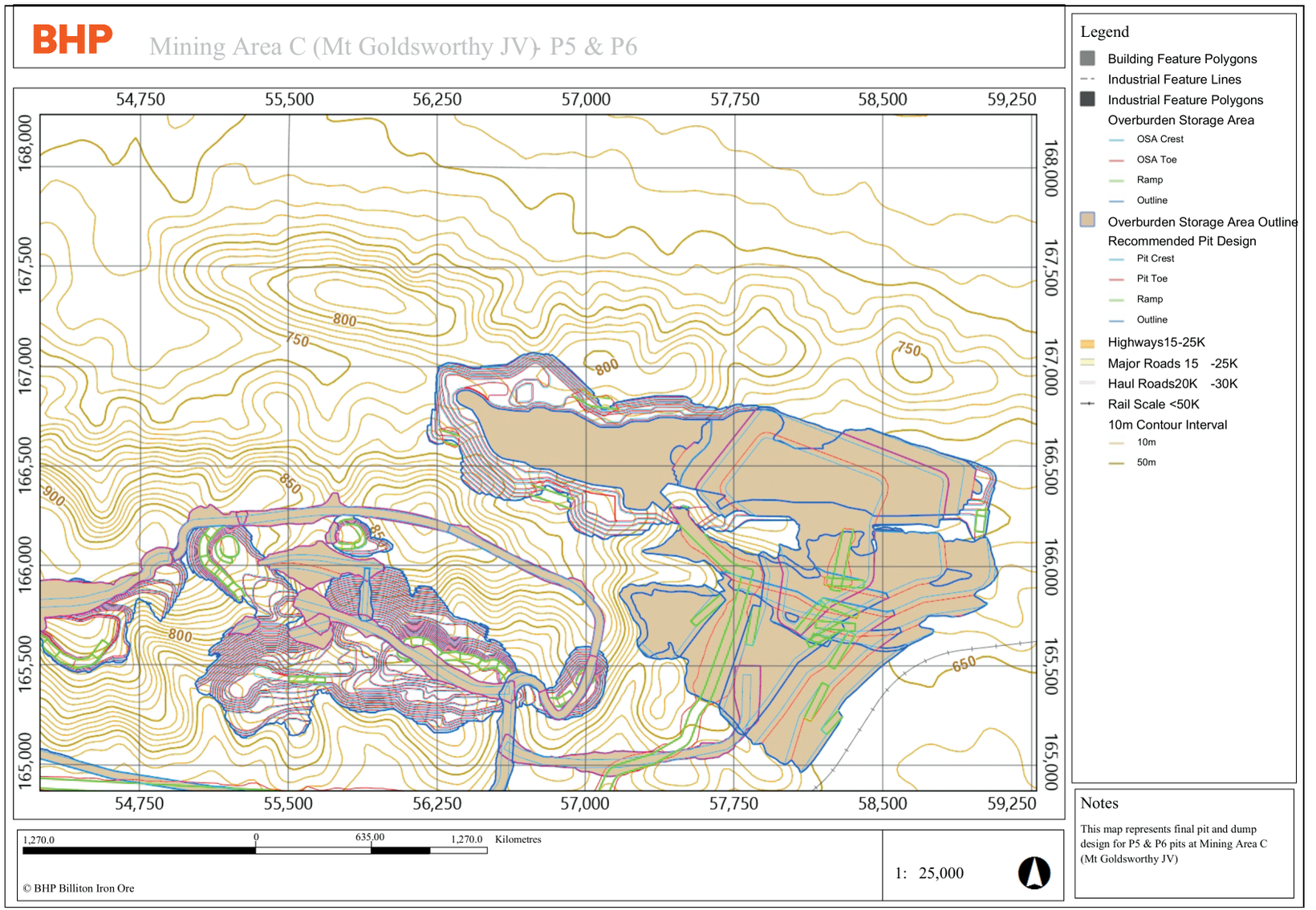


Figure 13-7: Final Pit Maps

13.3. Production Rates, Expected Mine Life

13.3.1. Production Rates and Expected Mine Life

WAIO operations are comprised of 6 mining areas that belong to 3 joint ventures as shown in Table 13-9:

Table 13-9: Mining Areas and their respective Joint Venture Ownership

Joint Venture	Mining Area	Production Life of Mining Area
Mt Goldsworthy JV	Mining Area C	21 Years (FY27 – FY47)
	South Flank	21 Years (FY27 – FY47)
Jimblebar JV	Jimblebar	24 Years (FY27 – FY50)
	Newman Operations (Western Ridge)	26 Years (FY27 – FY52)
	Ministers North	17 Years (FY27 – FY43)
Mt Newman JV	Newman Operations	26 Years (FY27 – FY52)

Complete life of mine schedules are generated for each mining area at least every three years as part of the Life of Asset (LoA) planning and are combined to achieve the overall WAIO production schedule. These production schedules underpin the Mineral Reserves estimates for each JV (and WAIO overall). The mine planning team utilises the following key inputs to generate the LoM schedules:

- Processing plant capacities,
- Supply chain constraints (e.g., rail or port capacity),
- Approval dates for future pits, and
- Vertical bench progression to account for contour mining and dewatering.

13.3.2. Mining Unit Dimensions, Mining Dilution and Recovery Factors

The adequate selective mining unit (SMU) dimensions can vary between different deposits, and the following factors are considered to determine the appropriate SMU size:

- Mining Equipment type and size,
- Orebody characteristics, and
- Integrity of the underlying resource model (e.g., data support, original block size)

The resource model is regularised from a sub-block model to a regular sized block model. The process of regularisation simulates the ore loss (mining recovery) and expected dilution due to the characteristics of the mining equipment. WAIO mining operations are bulk open-cut mining methods utilising large excavators (~350 t range) and therefore larger regularised block sizes are most appropriate.

The SMU size is generally 10m x 10m x 4m (XYZ) for excavator operations.

Overall mining recovery between the sub-block and regularised models usually varies between 90% and 95% for most deposits. Quarterly and annual reconciliation of Mineral Reserves (outlined in Section 12.2.6) are completed to assess how well the estimates are performing for the reporting periods. WAIO historic reconciliation demonstrates a robust performance and hence the adequacy of the selected SMUs.

13.3.3. Production Schedule

Figure 13‑8 shows the production schedule for WAIO that comprises the overall Mineral Reserves for WAIO and covers a period of 26 years. The average mining production rate over the first 10 years is approximately 255 Mtpa, which is reflective of process plant and supply chain capacity. WAIO has demonstrated achieving this production rate within the operations.

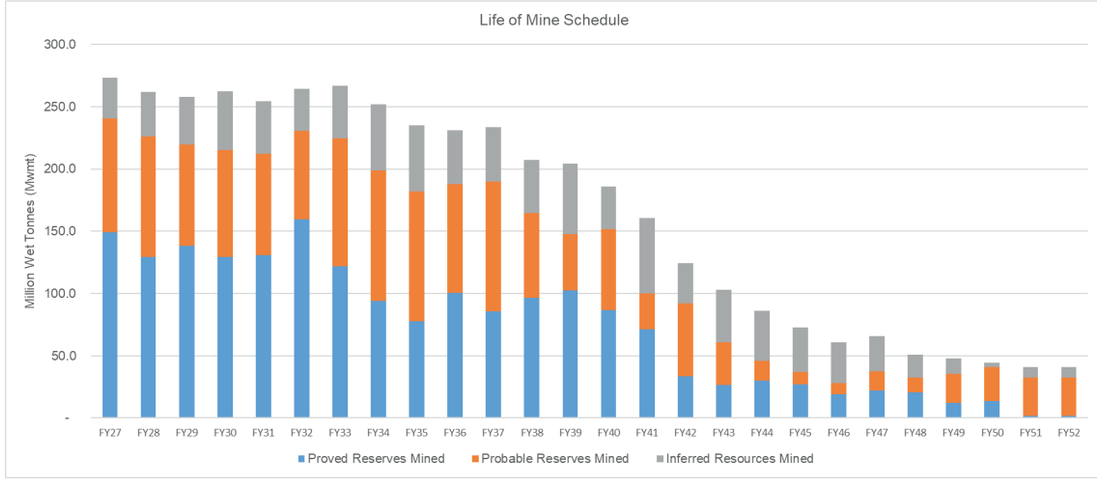


Figure 13-8: Production Schedule for WAIO

The production schedule information has been prepared solely to demonstrate the economic viability of the Mineral Reserves and may differ from production guidance published by BHP from time to time in accordance with the relevant ASX Listing Rules. The information is not guidance and may differ from production guidance or other operational forecasts published by BHP from time to time. The information presented does not guarantee future financial or operational performance and contains forward-looking statements. Refer to "Note Regarding Forward-Looking Statements".

Overall ore production includes some Inferred Mineral Resources which are mined concurrently from the pits with Mineral Reserves. However, to demonstrate the economic viability of the Mineral Reserves, only Mineral Reserves have been considered to generate the revenue. No revenue has been assigned to the production from Inferred Mineral Resources. This is further detailed in Section 19.

13.4. Requirements for Overburden Stripping

Development of new deposits requires pre-stripping of the overburden and is considered within the mine plan processes. The future deposits required to sustain production are added progressively and sufficient time is allowed for development activities (e.g., land clearing, construction of access roads and pre-stripping of waste) before ore production commences.

WAIO orebodies are near surface, relatively flat dipping and with low strip ratios therefore the lead time required for development of new deposits does not have a material impact on the Mineral Reserve estimates and economic viability of the mine plan.

13.5. Mining Equipment Fleet and Machinery

Table 13‑10 provides the current production mining fleet used across all WAIO mining areas. The mining width, applied in pit and pushback designs, and the SMU size, for mining models, reflect the use of this equipment.

The rate of production in the current mine plan does not increase significantly in the future. The mining equipment fleet currently available for use is adequate to support the LoA schedule based in the demonstrated historical performance along with realised efficiencies achieved over a number of years.

Sustaining capital allocation for any equipment rebuild and replacement is considered in the economic analysis of the production plan.

Table 13-10: Production Mining Fleet used Across WAIO

WAIO Fleet	Fleet Type	Actual Units FY2026
Primary Excavator	Liebherr 996/9600	25
Production Excavator	Liebherr 9400	23
Production Loader	Komatsu WA1200Komatsu WE1850 - CAT 994K - CAT 994F	24
Primary Trucks	CAT 793 (model F, D, C)	206
Primary Trucks	Komatsu 930E	79
Primary Drill	Atlas Copco Pit Viper 271	27
Contour Drill	Atlas Copco D65	13

14. Processing and Recovery Methods

WAIO's run-of-mine (ROM) ore is hematite type direct shipping ore (DSO) with average iron content not less than 60% for Brockman (BKM) and Marra Mamba (MM) material types and not less than 56.5% for Channel Iron Deposit (CID) material type. The material is also higher quality with deleterious contents within acceptable limits and is capable of being fed to the blast furnace for iron and steel making, without the need for any concentration or beneficiation. Therefore, the processing involved is simple crushing and screening of the ROM to produce the two industry-standard DSO marketable ores, namely lump (with nominal particle size >6.3mm) and fines (with size <6.3mm).

A dry processing method is used for crushing and screening. This method is simple and well understood and widely used by most DSO producers in the Pilbara. The ROM ore is first crushed in a primary crusher set up near the mine. The crushed ore is then transported via an overland conveyor to an Ore Handling Plant (OHP), housing secondary and/or tertiary crushers and screens, for further crushing and screening. The OHPs are located close to a train load-out (TLO) station. For larger mines, two or more OHPs are centrally located around the TLO station(s) and form a processing hub. Currently there are four processing hubs in WAIO, namely, Newman Operations, Jimblebar, Mining Area C - South Flank and Yandi.

In WAIO, only one OHP, the Whaleback Beneficiation Plant located at Newman Operations, uses heavy-media separation to beneficiate the ore. The production from this plant is only about 5-7 Mtpa, accounting for 1-2% of WAIO's annual production.

All dry OHPs typically recover 100% mass of the ROM feed in the form of either lump or fines, whereas the Whaleback Beneficiation Plant typically recovers between 75% and 85% wet mass of the plant feed.

Further details of these processing hubs, including flow sheet and throughput, are provided in the following sections.

14.1. Flow Sheet of Current Process Plants

WAIO currently has 11 OHPs across four processing hubs. Of these, 10 OHPs dry process ROM ore by only crushing and screening. Only one OHP, the Whaleback Beneficiation Plant in Newman processing hub, has additional facility to beneficiate ROM ore using heavy media separation. The process flow for these two types of plants is described below.

14.1.1. Flow Sheet for Plants involving Crushing and Screening only

The ROM ore is first crushed in a primary crusher close to the mine and then the crushed ore is delivered to the OHP for further crushing and screening of the ore into lump and fines fractions based on particle size. The lump and fines ore is then sent to stockpiles for subsequent loading onto trains and transporting to the port. Therefore, OHPs at all processing hubs are suitably located near a TLO facility. These OHPs are dry process plants and recover 100% mass of plant feed.

All OHPs of this type follow the same process flow, only the physical plant layouts and the number of crushers and screens vary based on site conditions and requirements.

The process flow for Mining Area C Ore Handling Plant 2 is shown in Figure 14-1 to provide an illustration of the generic process flow for all plants described above.

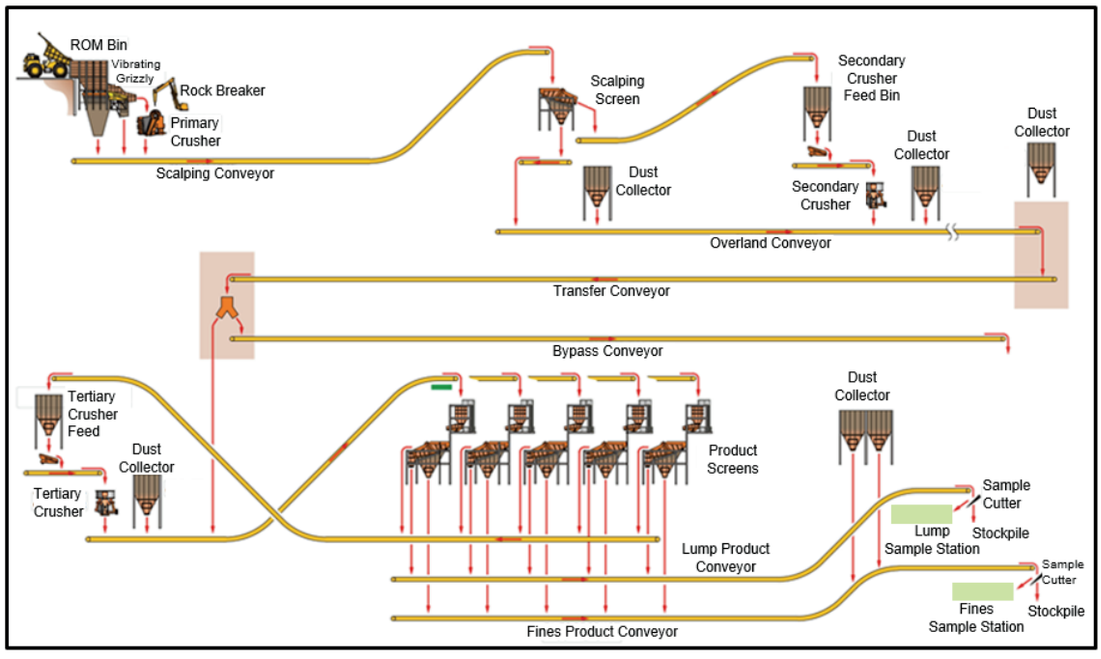


Figure 14-1: Mining Area C Ore Handling Plant 2 Process Flow

14.1.2. Flow Sheet for Whaleback Beneficiation Plant

The Whaleback Beneficiation Plant is specially designed to process a relatively lower-grade Brockman (BKM) ore with iron content averaging around 59% produced from the Mount Whaleback deposit. In addition to crushing and screening, additional process steps involved are dense media separation of coarse streams, wet size separation of finer streams and dewatering. The iron content in the processed ore from this plant is not less than 60%. The mass yield through this plant typically varies between 75% and 85% of the feed on a wet tonnage basis. A schematic process overview of this plant is shown in Figure 14-2.

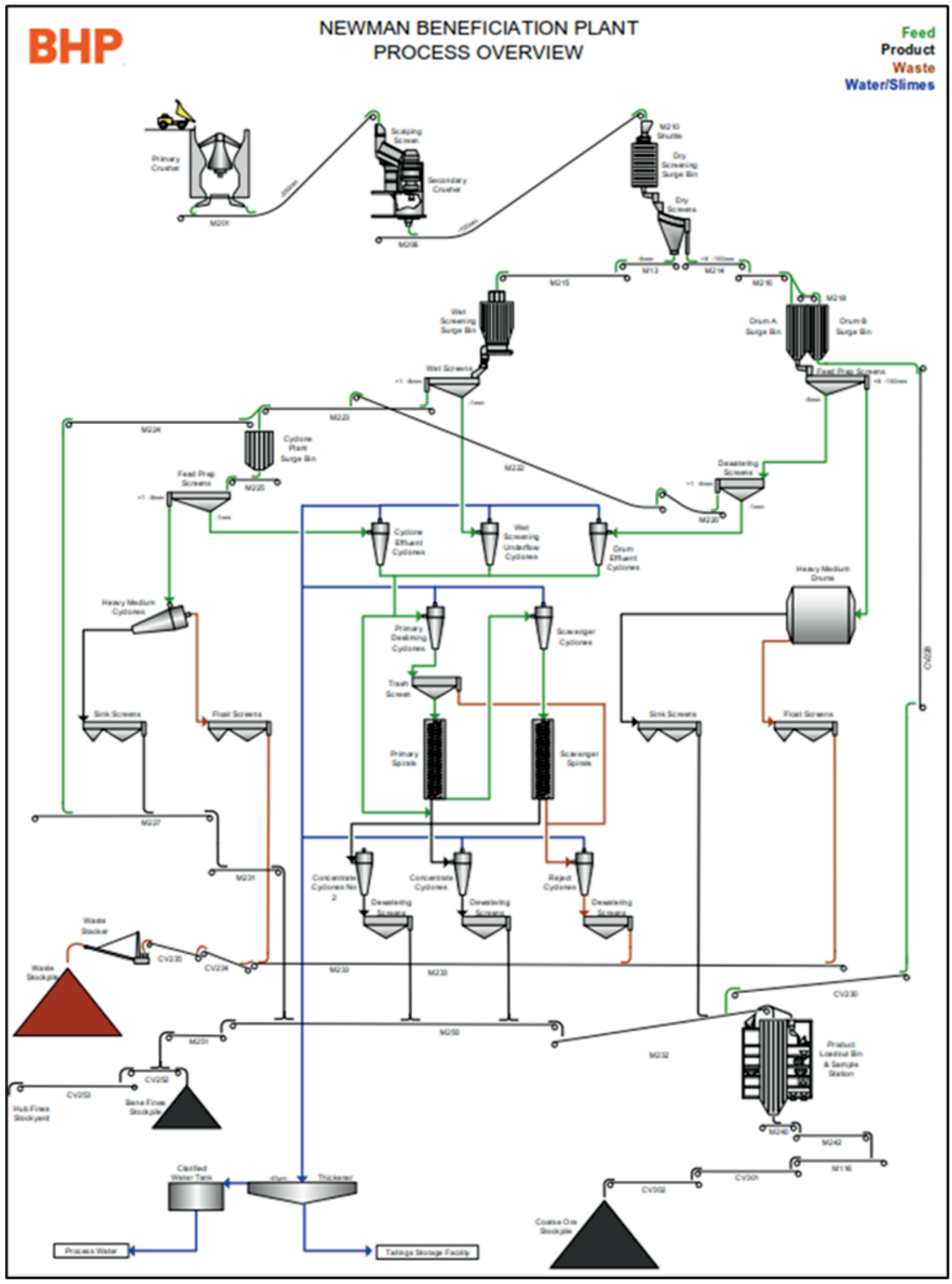


Figure 14-2: Schematic of the Whaleback Beneficiation Plant Process Overview

14.2. Processing Hubs – Throughput and Design

A summary of Newman, Yandi, Jimblebar and Mining Area C-South Flank processing hubs along with their nominal capacities are provided in Table 14‑1.

Table 14-1: Summary and Nominal Capacity of the Process Plants

Plant location	Start Year	Type of Feed	Details of Process Plant	Nominal Capacity
Newman	1969	BKM and MM	OHP and Whaleback Beneficiation Plant (heavy media) Four primary crushers (includes the one at OB18) and OHPs, stockyard blending facility, single cell rotary car dumper, train load-out	75 Mtpa
Orebody 24	-	BKM	Primary crusher (crushed ore sent to Newman for final processing)	24 Mtpa
Orebody 25	1989	MM	Primary crusher (currently not operational) and OHP	12 Mtpa
Yandi*	1992	CID	One OHP, one primary crusher, one secondary crusher and five tertiary crushers, stockyard blending facility and one train load-out	45 Mtpa
Jimblebar	2013	BKM and MM	Three primary crushers, central OHP, stockyard blending facility, one train load-out	71 Mtpa
Mining Area C	2003	BKM and MM	Two primary crushers, three OHPs, stockyard blending facility and train load-out	64 Mtpa
South Flank	2021	MM	Two Primary crushers, OHP, stockyard blending facility and train load-out	80 Mtpa

** Throughputs for the process plants at Yandi are below their nominal capacity. As previously mentioned, the end-of-life ramp-down for Yandi commenced in July 2021.*

The details of equipment at each OHP are listed Table 14-2.

Table 14-2: Equipment Summary for the Process Plants

Plant Name	Primary Crusher	Secondary Crusher	Tertiary Crusher	Screens
Newman OHP 2	Jaw	Gyratory	-	Grizzly, double deck banana
Newman OHP 3*	Gyratory	Cone	-	Double deck banana
Newman OHP 4	-	-	Cone	Double deck banana
Newman OHP 5	Jaw	Cone	-	Double deck banana
OB25	Jaw	Cone	-	Grizzly, double deck banana
OB24	Gyratory	-	-	-
Jimblebar	Gyratory	Cone	-	Double deck banana
MAC OHP 1	Jaw	Cone	-	Grizzly, double deck banana
MAC OHP 2	Jaw	Cone	Cone	Grizzly, double and single deck banana
South Flank	Gyratory	Cone	-	Double deck banana
Yandi OHP 3	Sizer	Sizer	Cone	Double deck banana

** This is a beneficiation plant with hydrocyclones, heavy medium drums and spirals.*

The make and model of crushers and screens installed in various OHPs are listed in Table 14-3.

Table 14-3: Make and Model of Crushers and Screens

Type	Make/Supplier	Models
Jaw Crushers	Metso	C160, C200
	Terrex/Jacques	ST48, ST60
Gyratory Crushers	Metso	60-89, 50-65
Cone Crushers	Metso	HP800, MP800, MP1000
	Jacques	J50/150, J50/300, J65, RB4/150 and RB4/450
	Allis Chalmers	17x84 Hydrocone and 30/70 Superior
	Sandvick	H8000
Grizzly Screens	ThyssenKrupp	DU-STK24-2.6x4.0(5.6) ED
Vibrating Screens	Jacques/Jost	SGR 1420x5270, 1700 x3520xJR608, 2100x6500xJR808, 1700x5270x18200
	Schenck Process	3.7x7.6m, 3.66x9.14m, 3.6x7.3m, 3.0x6.1
	Metso	3.0x6.1m Double Deck Banana Screen
	Allis Chalmers	20x8 Double Deck Banana Screen
	Humbolt	2.4x4.5 RS Screen
	Forder Technik	WF 125 III – 5000 DU
Sizer Crushers	Schenck	MMD1300, MMD625

The hydrocyclones (made by Linatex, Concord, CMI-Multotec and Warman), magnetic separators (Eriez 915x2400), heavy medium drums (Wemco 4270x3660) and spirals (Roche MT HG10A/7 and Multotec SC20LG) are used in the Whaleback Beneficiation Plant.

14.2.1. Newman Operations Processing Hub

The Newman Operations processing hub currently comprises three primary crushers and three OHPs including the Whaleback Beneficiation Plant. This hub started its first production in 1969 with the opening of the Mount Whaleback mine, but the rate of production has increased significantly since then. Production from Orebodies 29, 30 and 35 complements production from Mount Whaleback. The Whaleback Beneficiation Plant has been in operation since 1985. The nearby Eastern Ridge satellite mine (Orebodies 24 and 32) has its own primary crusher but feeds into the Newman Operations processing hub. Ore from the Shovelanna deposit (Orebody 31), located at about 40 km to the east, is also processed at the Newman Operations Processing hub. The combined nominal capacity of this processing hub is 75 Mtpa. The ROM ore is sourced from both Brockman (BKM) and Marra Mamba (MM) material types at proportions determined by the mine schedule.

This processing hub has a stockyard blending facility, a single cell rotary car dumper and a train load out.

The Eastern Ridge mine has a separate primary crusher and OHP to process both Brockman and Marra Mamba type ore from Orebody 25 and Orebody 32. The plant has been operating since 1989 and currently has a 12 Mtpa nominal capacity.

The Western Ridge Crusher project will establish a new satellite mining area at Mount Helen and Silver Knight deposits, extending the Newman Operations footprint to the west. The investment will deliver approximately 20-25 Mtpa of product to stockpiles feeding the existing Newman processing plants. The project scope includes construction of a primary crusher, a 12 km overland conveyor and associated supporting infrastructure.

These OHPs typically recover 100% mass of plant feed and produce both lump and fines ore with a nominal split to lump stream of 30-40%.

The production from Whaleback Beneficiation Plant was 4 Mt in CY2025 and contributed less than 2% of the total annual WAIO production. The mass yield through this plant was 77% of the feed on a wet tonnage basis. This beneficiation plant also produces both lump and fines ore, each with iron content no less than 60%. The lump and fines ore are no different to those produced in other OHPs and are blended with corresponding ore from the other Newman OHPs.

The beneficiation plant generated approximately 0.83 Mt of tailings in CY2025, which was sent to a Tailings Storage Facility (see Section 15.4 for details). Lump rejects from the Whaleback Beneficiation plant are stockpiled on site directly from the plant with no further treatment. Fines rejects are thickened through a conventional above ground thickener and then pumped to the tailings storage facility. Both lump rejects and fines tailings are inert substances and chemically low risk. This form of tailings storage is common across the Pilbara region.

14.2.2. Yandi Processing Hub

Yandi processing hub started operations in 1992 to process ore exclusively from the Channel Iron Deposits (CID) and produce a fines only ore. The production rate of this hub has increased over time and currently has two primary crushers and one operating OHP with a combined nominal capacity of ~50 Mtpa. It also typically recovers 100% mass of plant feed.

This processing hub has a stockyard blending facility and two train load outs.

This facility has already processed >1.3 billion tonnes through to 30 June 2021, but the mine is reaching the end of its life. Therefore, production ramp down, along with the closure and decommissioning of associated infrastructure not being used, started in July 2021 and will continue into the near future. Currently, the nominal processing capacity is ~28 Mtpa (to accommodate tonnes from surrounding deposits and Yandi remnant CID mining) due to the decommissioning of additional facilities, including 2 ore handling plants, 2 primary crushers and 1 train load out. The decommissioning is still ongoing as part of planned ramp down activities. Once Yandi mine is fully exhausted, parts of the Yandi processing facilities are likely to be used to process ROM feed from nearby BKM deposits.

14.2.3. Mining Area C – South Flank Processing Hub

The Mining Area C – South Flank processing hub has two facilities, one for the Mining Area C mine and the other for the South Flank mine.

The Mining Area C processing plant started in 2003 and currently has two primary crushers and three OHP's. It processes ROM ore from both Brockman (BKM) and Marra Mamba (MM) deposits at proportions determined by the mine schedule. The nominal capacity of Mining Area C processing facility 67 Mtpa.

The South Flank processing plant is new and was commissioned in May 2021. It has two primary crushers located at the mine site and one OHP located close to the Mining Area C OHPs. This plant has been built with a nominal capacity of 80 Mtpa, which was reached in 2024. It recovers 100% mass of plant feed (all Marra Mamba type) and produces both lump and fines ore with a nominal split to lump stream of 30-40%.

This processing hub has a stockyard blending facility and a train load out.

14.2.4. Jimblebar Processing Hub

Jimblebar processing hub started production in 2013 and currently has three primary crushers close to mining sites and one central OHP with a nominal capacity of 71 Mtpa. In addition to the OHP, this processing hub has a stockyard blending facility and a train load out. This hub processes ROM ore sourced from both Brockman (BKM) and Marra Mamba (MM) deposits at proportions determined by the mine schedule.

The OHP recovers 100% mass of plant feed and produce both lump and fines ore with a nominal split to lump stream of 30-40%.

14.3. Requirements of Energy, Water etc.

WAIO has a long history of successful iron ore mining in the Pilbara starting in 1960's. This has led to the gradual establishment of all infrastructure required to operate WAIO's mining and processing hubs. The first mining and processing operations started at Newman Operations in 1969. This was followed by Yandi in 1992, Mining Area C in 2003 and Jimblebar in 2013. South Flank is the newest mine commencing in May 2021 as part of the Mining Area C processing hub. All these processing hubs have been operating continuously since their start, though their capacities have been increased by adding new crushing / and screening circuits.

14.3.1. Energy

All four processing hubs receive their energy requirements from the WAIO owned and operated 190 MW Yarnima Power Station, located at Newman (see Section 15.5 for details). The power is supplied to the hubs via 132 kv, 66kv and 33 kv overhead power lines. The primary power demand at the processing hubs is from crushing and screening plants, stacking, reclaiming and train load-outs.

The 12-month average electrical load is 19 MW, 20 MW, 35 MW and 6 MW for Newman Operations, Jimblebar, Mining Area C/South Flank and Yandi, respectively.

14.3.2. Water

WAIO's process plants (except the Whaleback Beneficiation Plant) operate on a dry basis and water supply to the processing plants is primarily for the purpose of dust suppression, cleaning of equipment and fire suppression / safety systems. The combined usage of water for mining and processing by hub is shown in Table 15-1.

14.3.3. Process Materials

There are no process material requirements for the OHPs, as they operate on a dry basis, other than equipment replacement parts. The Whaleback Beneficiation Plant consumes only ferrosilicon as a process material, the consumption volume of which is dependent on the feed ore and operation of the plant.

14.3.4. Personnel

The processing plants are maintained and operated by the fixed plant maintenance and processing production departments respectively. Fixed plant maintenance maintains a core workforce of about 800 employees. This workforce is supplemented with contractor resourcing, primarily for shutdown maintenance.

Processing production maintains a core workforce of about 300 employees. This workforce is supplemented with contractor resourcing of 150-200 personnel.

14.4. Novel Processing Methods

No novel processing methods are used or contemplated. Both the current metallurgical processes, simple crushing, and screening as well as beneficiation, are well tested and proven processing methodologies and have been in use at WAIO for decades.

15. Infrastructure

WAIO's basic value chain providing a high-level overview of its infrastructure is shown in Figure 15-1. The value chain comprise three major sub-systems: Mine, Rail and Port, with 10 process steps listed below.

1. Mining, including drill and blast, and load and haul;
2. Mine processing and ore handling plant including crushing and screening;
3. Mine stacking (stockpiling) into lumps and fines;
4. Train loading;
5. Train empty and loaded travel to and from the port facilities;
6. Port car dumping (train unloading);
7. Port direct ship loading (ore is taken directly to the vessel, skipping process steps eight to ten);
8. Port stacking (stockpiling) into the ore;
9. Port reclaiming;
10. Port ship loading.

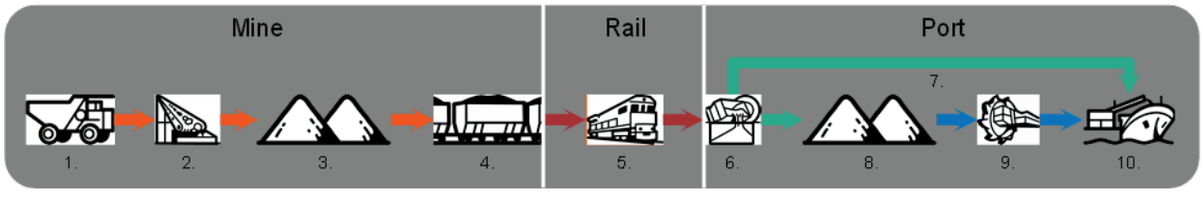


Figure 15-1: Basic Value Chain for WAIO

15.1. Roads, Rail and Port Facilities

WAIO is a fully integrated system of four processing and five mining hubs, connected by more than 1,000 km of proprietary rail infrastructure to its two port facilities at Port Hedland.

The Great Northern Highway, Northwest Coastal Highway and other public roads provide road access to WAIO operations from Perth and other regional towns. Roads to WAIO operations from these public roads are owned and operated by WAIO.

A map with the location of mines, BHP-owned rail and ports, along with major public roads, is provided in Figure 15-2.

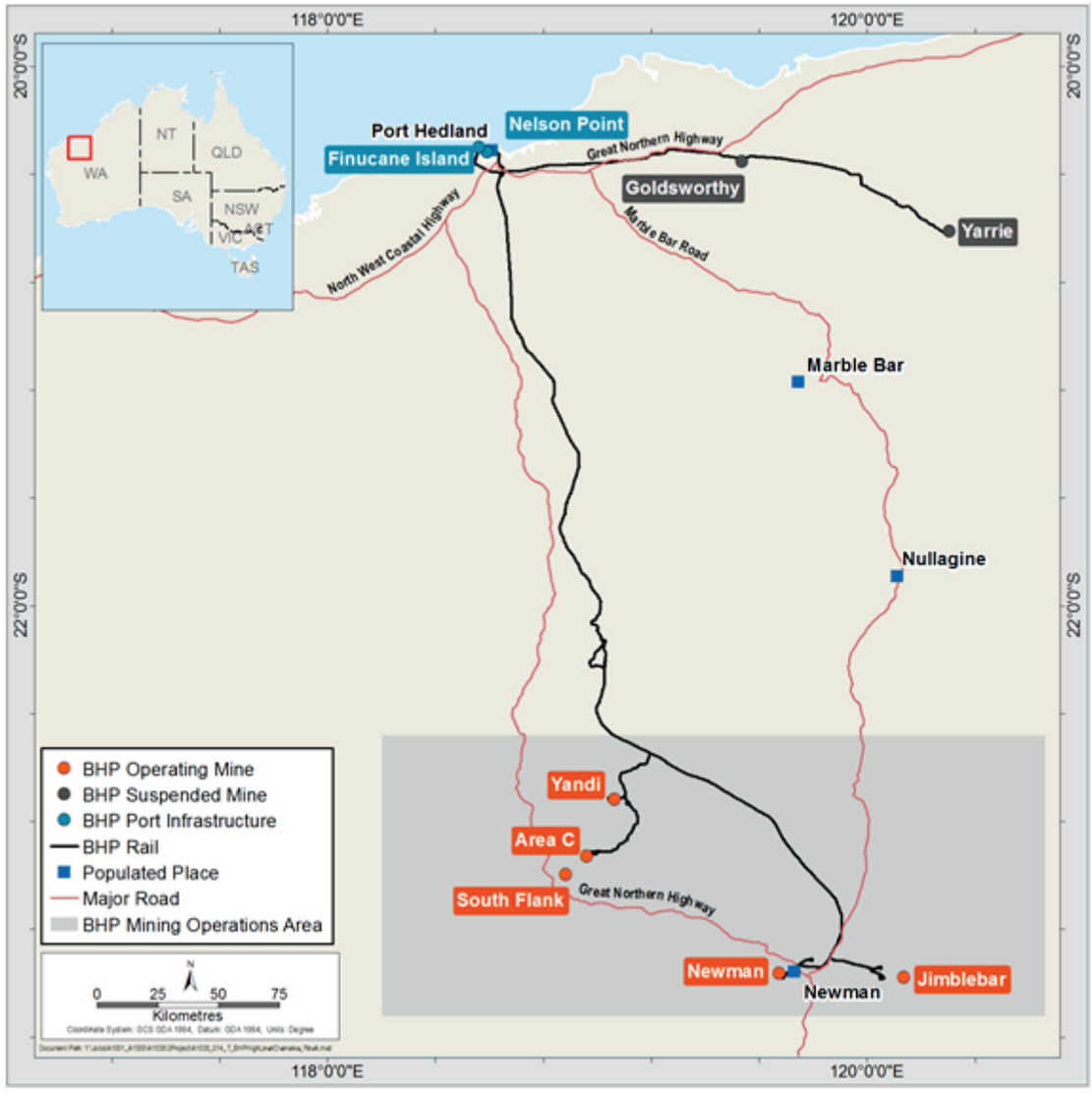


Figure 15-2: Simplified Map of WAIO Operations and Infrastructure

A map showing WAIO's port infrastructure at Port Hedland is provided in Figure 15-3.

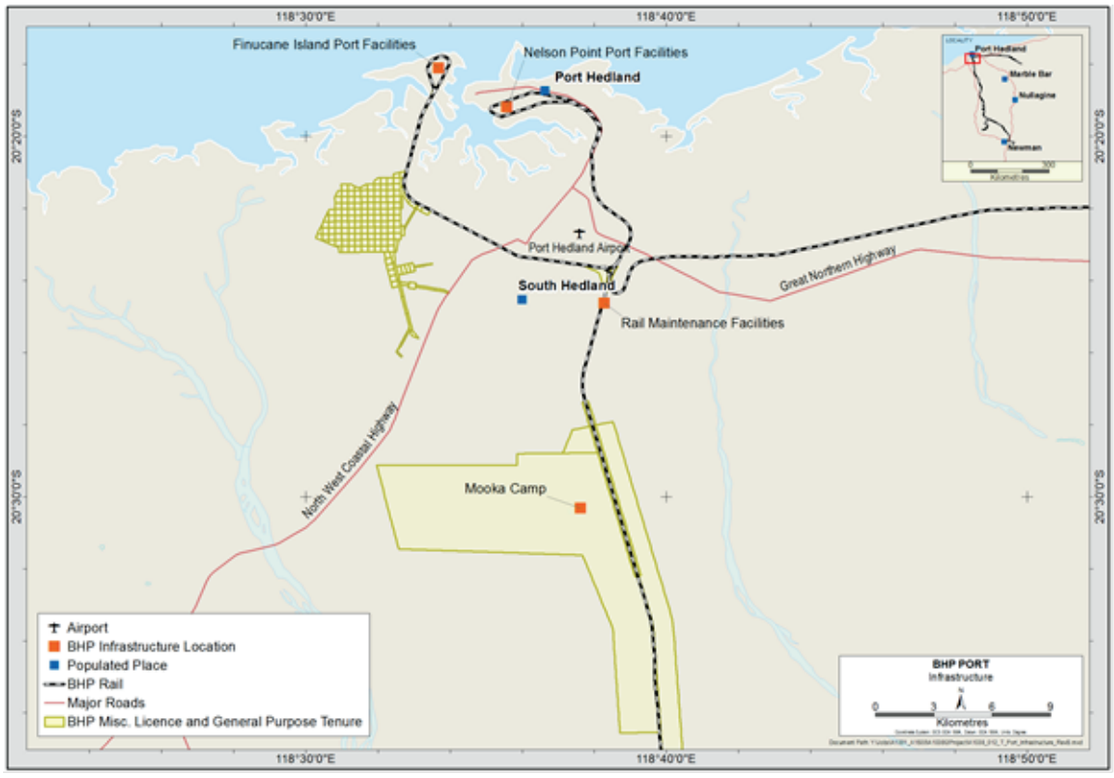


Figure 15-3: Simplified Map of Port Hedland Port Infrastructure

15.2. Dams

Ophthalmia Dam, located 12 km northeast of Newman town, is a WAIO-owned water reservoir and most parts of the dam structure and reservoir area fall within WAIO tenure. This dam is located in a drinking water catchment and the underlying aquifer, which it recharges, is used for the extraction of groundwater to support Newman town and WAIO's Newman Operations. The quality of dam's water is jointly managed by BHP, the Shire of East Pilbara and the Western Australia Department of Health.

15.3. Dumps and Leach Pads

The storage and management of waste rock generated from the mines have already been described in Sections 13.2.7 and 13.2.8.

Small volumes of run-of-mine ore (mainly blend-grade material) are stored in pre-crusher stockpiles for feeding into future production. At the same time, based on requirements, certain volumes of previously stockpiled ore (above the dead stock) are also drawn and fed to crushers annually.

No leach pads are used in WAIO operations.

15.4. Tailings Disposal

Since 1985, WAIO has operated one beneficiation plant, at the Newman Operations, which generates tailings. In CY2025, this plant generated approximately 0.83 Mt of tailings and currently holds approximately 30.2 million cubic metres of tailings.

Tailings from this plant are managed through wet deposition into a purpose-built active upstream Tailings Storage Facility (TSF) located at about 2 km from the plant.

The TSF is an above-ground storage facility that combines engineered earth embankments with natural hills and valleys, and currently consists of two independently operated cells, TSF 1 and TSF 3. The embankments have typically been raised using the upstream method, with the next planned raise of TSF3 in FY28. The TSF is approved for a further two raises on both cells to meet LoM tailings storage requirements.

BHP WAIO has self-assessed the facility to be compliant with the Global Industry Standard on Tailings Management (GISTM) as publicly disclosed in FY26 and all Key Risk Indicators for the facility are currently within the target range.

15.5. Power, Water, and Pipelines

Power – BHP owns and operates a power station at Yarnima in Newman, which supplies electrical power via its own transmission and distribution network of overhead 132 kv, 66 kv, and 33 kv power lines to all WAIO iron ore mining hubs and the township of Newman. With 190 MW of installed generator capacity, Yarnima Power Station is a high-efficiency, gas-fired, combined-cycle power station with backup diesel firing capability (in case of gas supply disruption).

There is a ~10 MW diesel-based power station at Area C mine and a 35 MW hired diesel-based temporary power station adjacent to Yarnima that augments power generation in case of power disruption / emergency.

The WAIO mines and Newman township, which are fed from Yarnima Power Station, typically consume about 90 – 100 MW of power on average, with peak demand reaching 145 MW. The primary power demand at the mines is from crushing and screening plants, stacking, reclaiming and train load-outs. There is minimal power demand from mining and ancillary infrastructure.

Power consumed for WAIO's port operations at Port Hedland is purchased via a power purchase agreement with APA Energy (formerly Alinta Energy), a large energy supplier in Australia, which has five open-cycle gas turbines located south of Port Hedland spread across two sites, along with a 45 MW solar PV power plant and 35 MW/36.7 MWh Battery Energy Storage System (BESS). WAIO's port operations typically consume about 40 MW on average, peaking at 70 MW. The power demand is spread between ore dumping, stacking, re-screening, reclaiming and ship loading operations.

Water and Pipelines – As described earlier in Section 4.4, groundwater is the primary freshwater source for WAIO and is extracted from production and dewatering bores with abstraction volumes as per licence requirements for use in all mining and processing operations. The water is supplied to various sites through a network of over and underground water pipelines along with associated tanks and control infrastructure. Water consumption is linked to mining rates, and water supply and infrastructure capacity is included in development plans accordingly.

Recent water use across WAIO mines and Port is shown in Table 15-1. Water use is primarily for dust suppression during mining and processing and shows seasonal variation, with consumption increasing in the hotter weather.

Table 15-1 : Water usage at various WAIO sites in FY2025

Site	Newman	Jimblebar	Mining Area C	Yandi	Port	Total
Consumption (in Gigalitres)	10.5	5.6	10.1	3.2	5.1	34.5

Once operational demand has been met, surplus water may remain and that needs to be disposed of in line with environmental approvals and licenses. WAIO has an ongoing program to return water to ground via injection bores and infiltration structures. This program aims to treat water resources in the Pilbara region in a responsible way and, where practicable, maintain water levels in local aquifers to mitigate impacts and preserve water for future use.

15.6. Infrastructure Layout Maps for Mines

Local infrastructure layout maps for each of the operational mining areas, namely Newman, Jimblebar, Mining Area C - South Flank and Yandi are shown in Figure 15-4, Figure 15-5, Figure 15-6 and Figure 15-7 respectively.

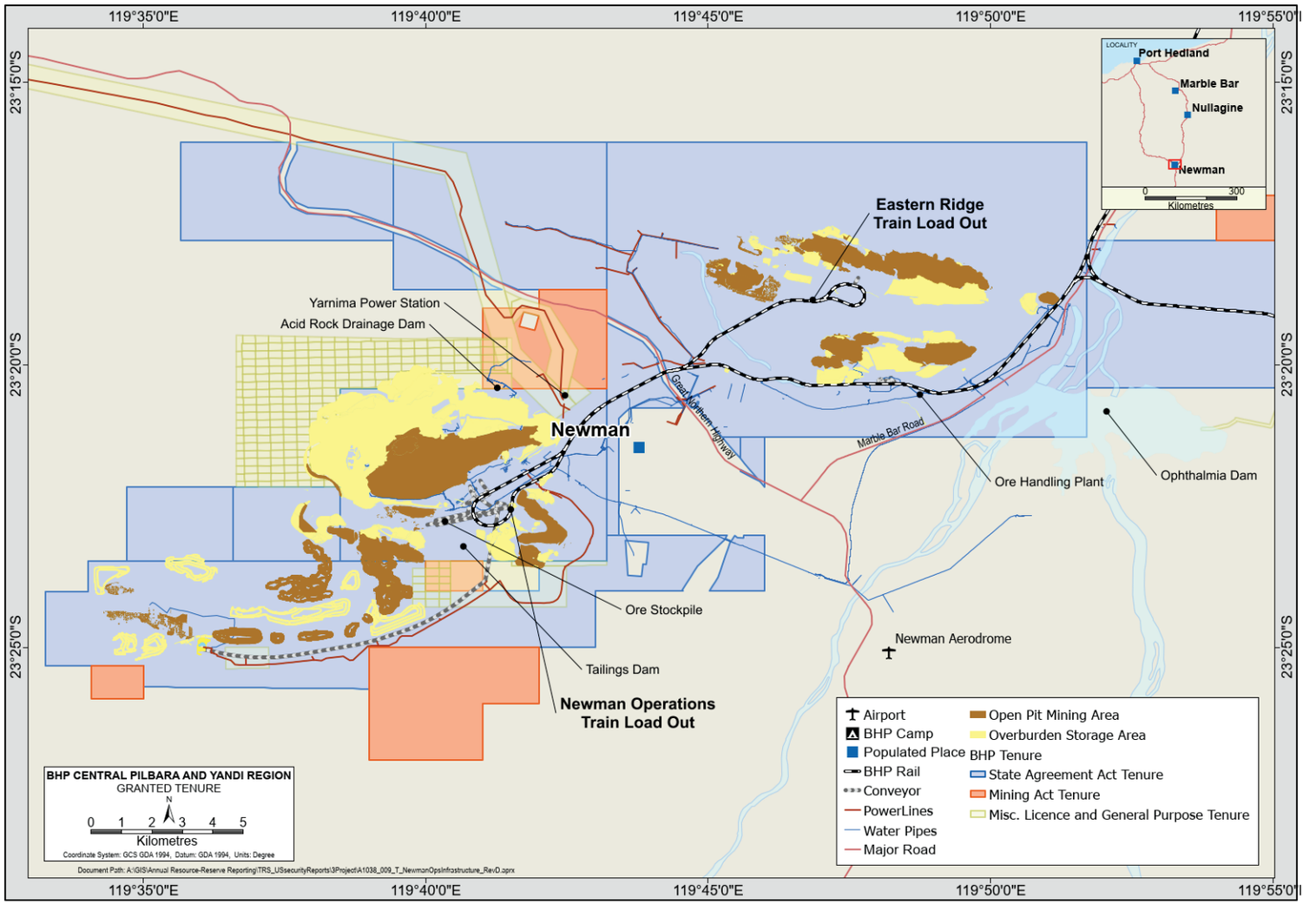


Figure 15-4: Infrastructure Layout Map – Newman Area

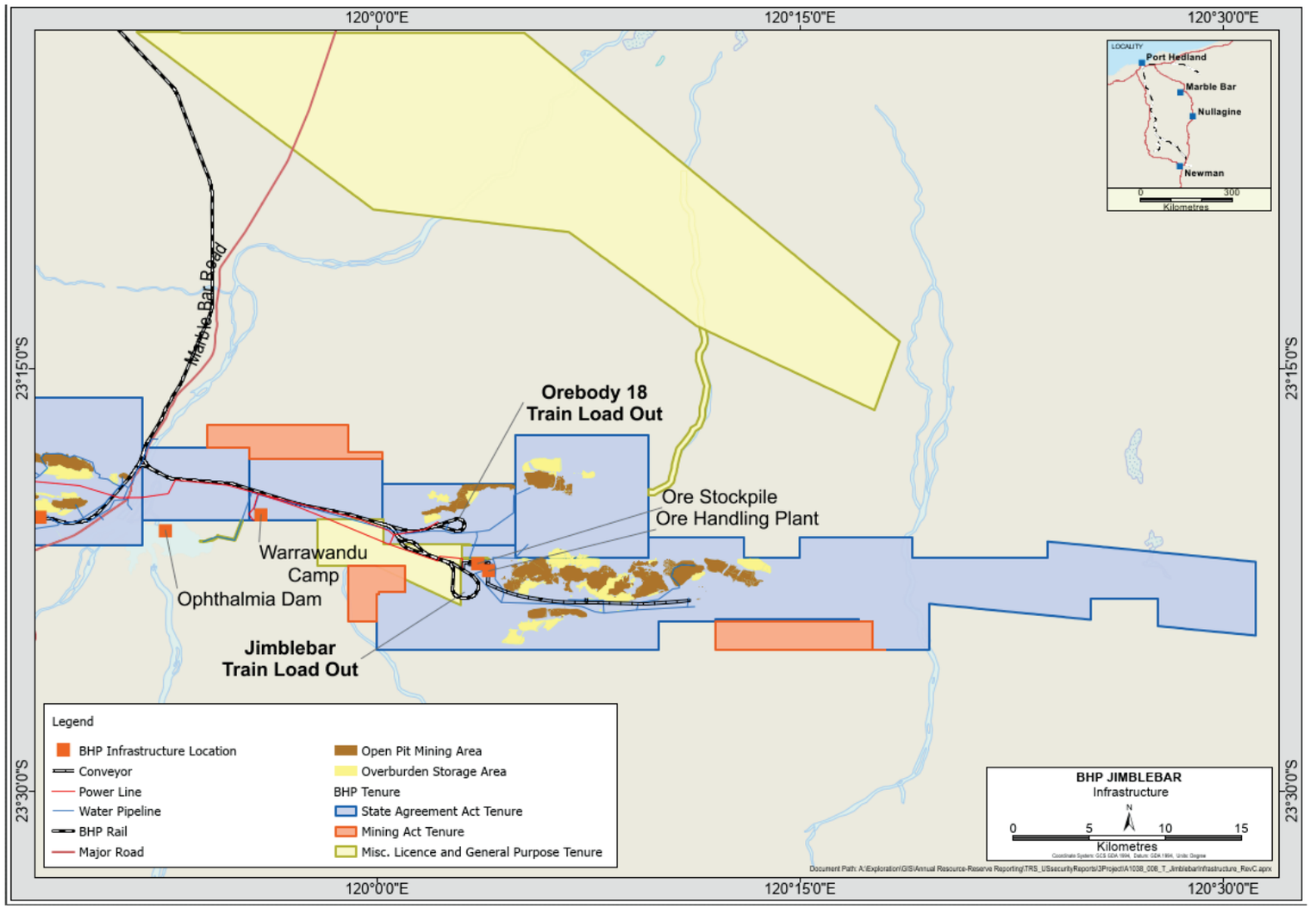


Figure 15-5: Infrastructure Layout Map – Jimblebar Area

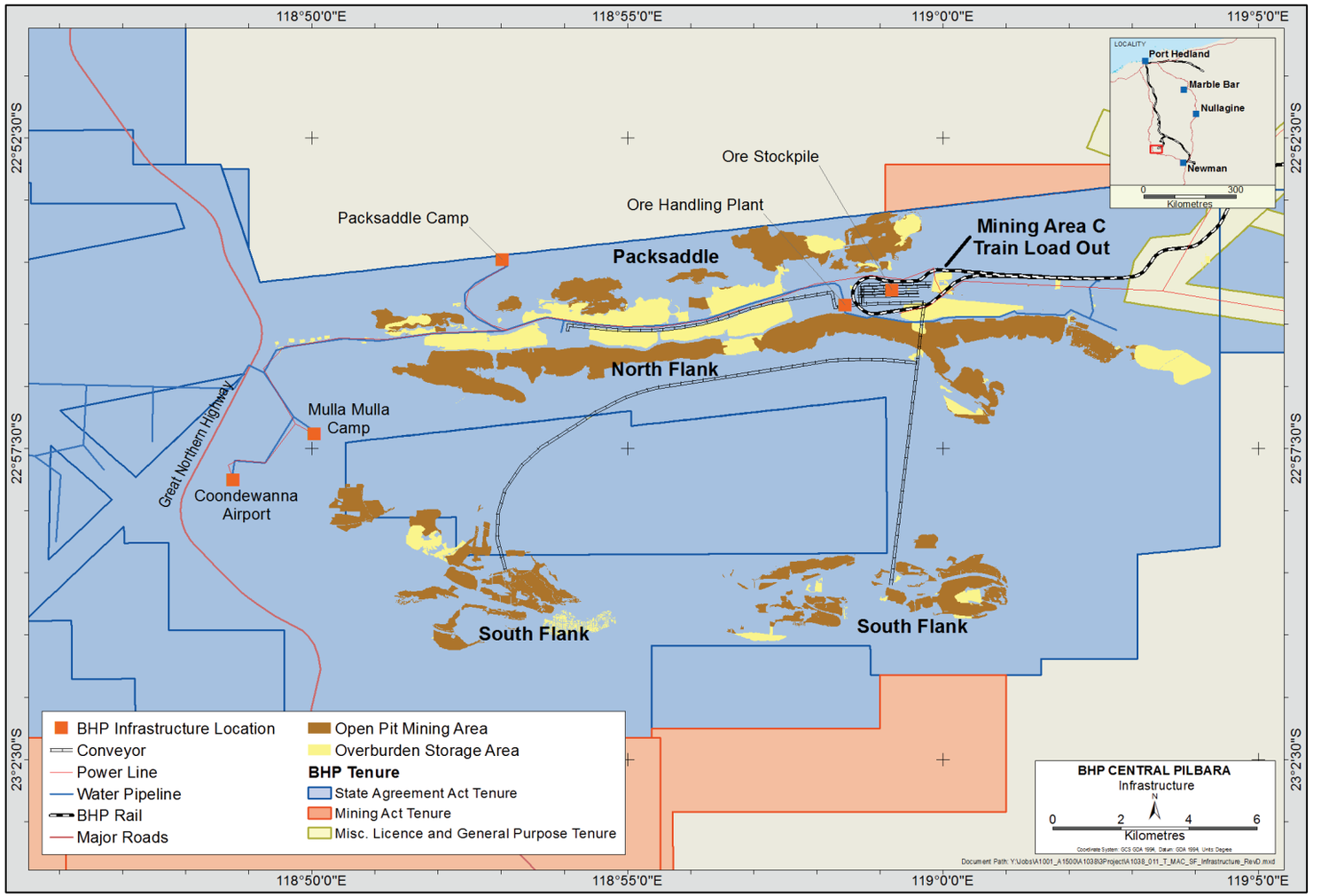


Figure 15-6: Infrastructure Layout Map – Mining Area C and South Flank Areas

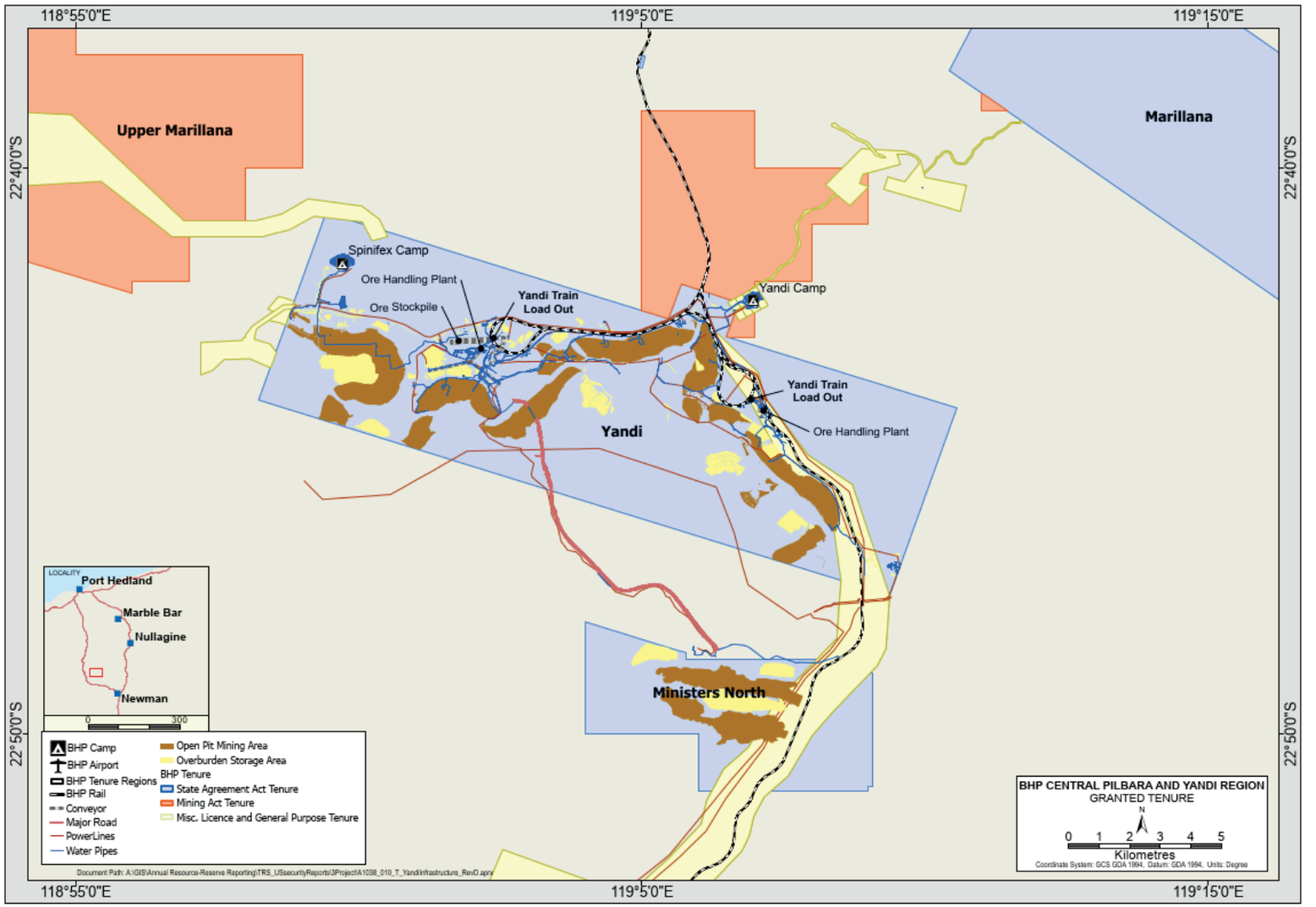


Figure 15-7: Infrastructure Layout Map – Yandi Areas

16. Market Studies

WAIO produces direct shipping iron ore, which is sold in the form of lump (nominal grain size >6.3mm) and fines (nominal grain size <6.3mm). Currently there is one lump brand (Newman Blended Lump), four major fines brands (Newman High-grade Fines, MAC Fines, Jimblebar Fines and Yandi Fines) and a small volume of off specification products.

Information concerning markets for iron ore is described below. Market information for this section is sourced from the industry analysis prepared by BHP's Market Analysis and Economics and Strategy and Market Intelligence team in April 2026, based on BHP internal information as well as information sourced from industry consultants.The Mineral Reserve QPs have reviewed the market information and analyses in this section and are of the opinion that the results support the commodity price assumptions in this Technical Report Summary.

The market information presented in this section has been included to provide market context and to support the Mineral Reserve estimates and related economic analysis under S-K 1300. The information is not BHP sales, production, price or financial guidance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary. Please refer to "Note Regarding Forward-Looking Statements".

16.1. Markets for the Property's Production

Iron ore is the primary raw material for iron and steelmaking: steel is an important building block for construction, transportation, energy infrastructure and household appliances, etc. Therefore, the demand for iron ore is expected to continue over the length of cash flow for WAIO, as presented in Chapter 19.

Global crude steel production has more than doubled since 2000, reaching 1.85 Bt in CY2025 (source: World Steel Association), with China accounts for over 50% of output.

Out of the 2.223 Bt total iron ore consumed in 2025 globally, 1.6 Bt are traded on the seaborne market. Asia is the largest customer location, sharing ~90% of the seaborne iron ore demand, with most of the seaborne iron ore going to China, Japan and South Korea. China is the single largest customer location, accounting for over 75% of the seaborne iron ore demand (source: Woodmac Global iron ore strategic planning outlook – Q1 2026).

On the supply side, Australia, Brazil and South Africa are the major seaborne iron ore supply countries supplying over 80% of the market in CY2025. Australia is the single largest iron ore producing country, supplying close to 60% of the seaborne trade (source: Woodmac Global iron ore strategic planning outlook – Q1 2026).

16.1.1. Historical Pricing

The iron ore fines (62% Fe) index is the most widely quoted index in the market because of the sizable share of this material traded on the seaborne supply. In

response to the gradual decline in the average iron content of seaborne fines supply, price reporting agencies, including Fastmarkets and Argus, began introducing a 61% Fe fines index in early June 2025, alongside the existing 62% Fe benchmark.

Given that China is the single largest customer location for the seaborne iron ore trade, the iron ore indexes are mostly quoted on the cost and freight (CFR) China term, with the free-on-board (FOB) Australia prices calculated from the CFR prices by deducting freight cost. The iron ore fines (also referred to as sinter fines), FOB Australia prices from Wood Mackenzie (a reputable industry research institute and consultancy covering metals, minerals and energy sectors) for the last five calendar years are shown for reference in Table 16-1.

Table 16-1: Sinter Fines 62% Fe FOB Dampier Nominal Prices (source Wood Mackenzie)

Year	2021	2022	2023	2024	2025
62% Fe Price (US$)	147.0	109.8	110.3	98.4	92.2
61% Fe Price (US$)	-	-	-	-	89.5

16.1.2. Demand Profile

As per Wood Mackenzie “Woodmac Global iron ore strategic planning outlook – Q1 2026”, global iron ore demand is expected to remain broadly flat over the next two years, as incremental growth in India and Southeast Asia is outweighed by a projected 2.2% decline in China in 2026, pulling down global seaborne demand.

Global iron ore demand is expected to remain broadly stable through 2050, but with sharp regional divergence. China’s consumption declines materially as blast furnaces close and scrap and EAF steelmaking expand, while growth is driven by India, Southeast Asia, South America and the Middle East. EU demand remains broadly flat until around 2030, before DRI supports higher-grade ore demand despite continued contraction in traditional blast furnace use.

Although total global iron ore demand holds relatively steady across the long term, seaborne demand is projected to decline by roughly 22%, driven primarily by lower imports from China and the broader JKT region.

16.1.3. Supply Profile

In contrast to the demand profile, Wood Mackenzie forecasts that seaborne iron ore supply will continue to increase in the medium term, driven by Brazil and the ramp-up of Guinea (Simandou), keeping the market structurally well supplied. However, Australian shipments peak in 2026 and then trend lower through the late 2020s, as mine depletion and declining head grades challenge sustaining and replacement projects.

Beyond the mid-2030s, Wood Mackenzie expects global seaborne supply plateaus and then gradually contracts, driven by a structural decline in Australian shipments partially offset by continued addition of high-cost supply across Africa and other emerging regions. Africa remains the greatest supply uncertainty, with sources of potential growth beyond Simandou (Guinea). Supply additions are insufficient to fully offset declines elsewhere, resulting in a smaller, more concentrated seaborne market.

Table 16-2: Iron Ore production and exports by major country (source Wood Mackenzie)

Iron ore production and exports by major country

Mt	2025	2026	2027	2028	2029	2035	2050	*Change in Mt* *25-35*	*35-50*
Mined production									
Australia	964	965	960	960	964	855	819	*(109)*	*(37)*
Brazil	455	463	479	490	504	522	529	*67*	*7*
China	266	253	241	219	208	139	88	*(127)*	*(51)*
India*	296	307	317	327	337	395	558	*99*	*163*
Russia	102	103	107	108	108	109	108	*7*	*(1)*
World total	**2,551**	**2,573**	**2,650**	**2,692**	**2,738**	**2,695**	**2,754**	***144***	***59***
Pellet production									
China	196	188	189	190	191	187	169	*(10)*	*(18)*
Russia and the Caspian	45	47	49	50	50	61	65	*16*	*4*
Brazil	38	39	52	63	75	102	127	*64*	*25*
USA	38	41	47	48	49	47	39	*9*	*(9)*
Sweden	22	23	24	24	24	25	25	*3*	*0*
World total	**597**	**596**	**634**	**660**	**682**	**746**	**874**	***149***	***128***
Iron ore exports									
Australia	957	962	955	955	960	846	783	*(111)*	*(63)*
Brazil	415	421	439	452	468	483	489	*68*	*6*
South Africa	65	63	62	60	60	52	17	*(13)*	*(35)*
Guinea	0	16	40	70	90	160	160	*160*	*0*
Canada	63	65	64	65	66	68	68	*4*	*0*
India	24	20	19	18	17	10	10	*(14)*	*0*
Sweden	24	23	24	24	24	20	18	*(4)*	*(2)*
Russia	15	15	17	18	18	16	14	*0*	*(2)*
Ukraine	35	34	34	38	39	37	36	*2*	*(1)*
Rest of world	163	170	189	191	190	172	154	*10*	*(18)*
World total	**1,761**	**1,789**	**1,844**	**1,891**	**1,931**	**1,863**	**1,749**	***102***	***(115)***

Source: Wood Mackenzie, GTT *Apparent supply

16.1.4. Iron Ore Cost Curve

The iron ore cost curve on the CFR China basis in CY2026 Q1 from Wood Mackenzie is shown in Figure 16-1. Woodmac indicates that Escalating ESG-related compliance costs, tighter global energy markets, persistent input-cost inflation, and structurally higher operational and permitting requirements are collectively lifting the cost curve. These pressures are further amplified by geopolitical uncertainty and the rising cost of decarbonising mining, processing, and logistics systems.

Major Australian supply remains firmly in the lower-cost quartile of the global seaborne iron ore cost curve, alongside Brazil. Large-scale, integrated Pilbara operations benefit from established infrastructure, scale efficiencies and proximity to Asia, keeping cash costs competitive.

But nevertheless, Australia is moving gradually up the cost curve over time. Declining head grades, mine depletion and rising sustaining capex mean costs are trending higher, with increasing reliance on replacement projects, beneficiation and blending rather than natural ore quality.

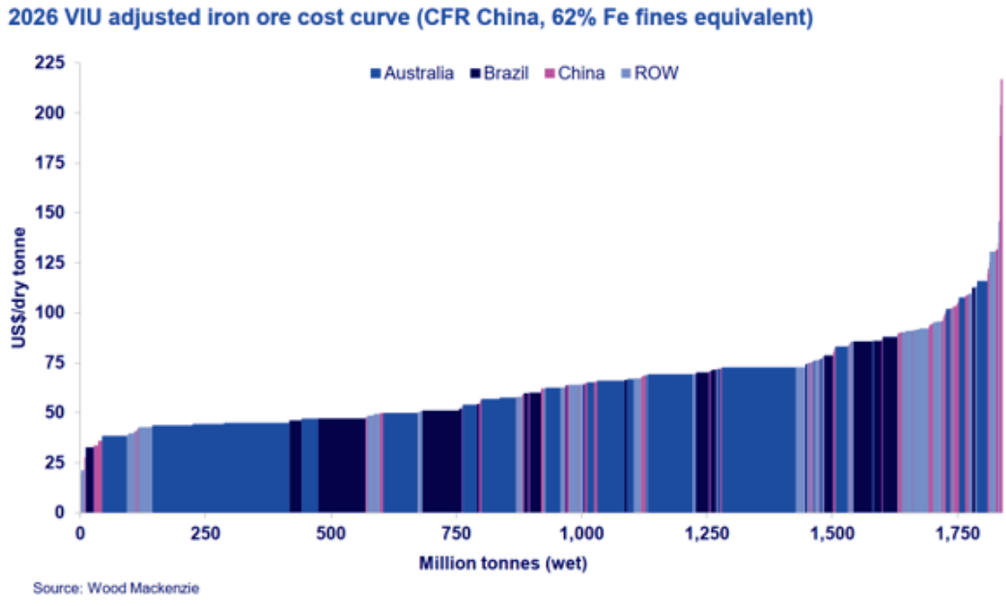


Figure 16-1: CY2026 Q1 VIU Adjusted[1] Iron Ore Cost Curve (CFR China, 62% Fe equivalent)

[1] VIU or Value-in-use Adjusted means iron ore production costs have been adjusted by taking into account the gangue components (silica, alumina, phosphorous and loss-on-ignition) in addition to the iron grade differential of the producers.

16.1.5. Commodity Price Projections

Sinter fines prices face downward pressure, driven by a loosening seaborne market, rising supply from Brazil and Guinea, and structural weakness in Chinese steel demand. Elevated inventories and reduced reliance on high-cost swing supply keep prices biased toward the lower end of the cost curve, despite periodic support from cost inflation (diesel and freight). Wood Mackenzie forecasts 61% Fe prices to average US$99/t in 2026, broadly in line with 2025 levels, before easing to US$93/t in 2027 (Figure 16-2).

Sinter fines prices are expected to re-anchor to marginal cost support, with the 90th-percentile cost curve defining the long-run floor. Wood Mackenzie lifted long-term cost support to US$80/dmt in Q4 2025 (from US$75/dmt in Q1 2025) and has maintained this view in the latest update, reflecting higher long-term Chinese demand assumptions driven by looser decarbonisation enforcement and continued cost pressures (Wood Mackenzie, Global Iron Ore Strategic Planning Outlook – Q3 & Q4 2025).

For lump, lump premiums have softened in the near term, reflecting ample supply, weak steel margins, high coke prices and limited sinter constraints in China, which have reduced the immediate value-in-use advantage of lump. While economic priorities might depress demand for lump in the short term, the growing focus on environmental regulations in China will support demand and premiums in the long run. In the long term, premiums will reach a ratio of 22.5% versus the underlying FOB Australia sinter fines price, or at a US$16/t premium (real 2026 terms). This compares with an average premium of about 11% from 2020-2025 (Figure 16-3).



Figure 16-2: Price and Cash Cost, by Percentile Contestable Market (CFR China)



Figure 16-3: Lump premium

16.1.6. Long-term Prices for Establishing the Economic Viability

As already described in Section 12.1.2, iron ore is a bulk commodity and the commodity price of iron orevaries depending on the supply and demand situation at the time. Since the late 2000's and with the introduction of spot pricing, the commodity price has seen greater variability over both short (week/month) and long (year) time horizons. During this period at least two cycles of price variation have been observed, with monthly average prices swinging between US$210 per dmt and US$40 per dmt.

Therefore, the long-term iron ore prices for the purpose of this report to establish the economic viability of the WAIO's Mineral Reserves have been estimated from the historical actual monthly average prices over a timeframe of the preceding three financial years from July 2022 to June 2025. Iron ore is an exchange traded commodity and a period of three years is considered a long enough period to cover a range of price fluctuations. This method of estimating long-term iron ore price based on actual historical data is also factual, objective, and transparent to the market.

Using the historical data, the long-term prices for the purpose of this report to establish the economic viability of the WAIO's Mineral Reserves at end of FY2026 were estimated at US$96 per dmt (FOB Port Hedland) for Platts 62% Fe Fines Index for fines and US$107 per dmt (FOB Port Hedland) for Lump 62.5% Fe for lump.

16.2. Contracts and Status

WAIO is a producing property and produces direct shipping ore with no concentrating, smelting or refining involved. Mining, processing, rail transportation, port and other required infrastructure have been developed in stages over past decades and are already in place.

Western Ridge Crusher Project is currently in construction to sustain production volume for Newman Operations, the development works started in 2024 with first production expected in FY2027. Development works for Ministers North, another smaller project located near Yandi operations, are anticipated to commence in FY2027.

WAIO has a number of contracts for its existing operations. These contracts relate to supply of goods and services such as replacement plants and equipment, automation projects, consumables, towage services, track maintenance, mobile crane services, road transport and logistics, general maintenance services, bulk earthworks and concreting and mobile crushing services. In addition, there are a number of contracts for goods and services which are currently in the planning stage. However, none of these contracts are considered material to WAIO based on their value, scale and duration.

WAIO sells its share of production through a distribution agreement with BHP Marketing AG (BMAG). These transactions between BHP and BMAG are executed at floating prices based on widely available market-based indices at the time of the supply. BMAG sells to customers largely on floating price term contracts based on widely available market indices at the time of supply. Certain term contracts may reference prices not in the current pricing period. BMAG may also sell a small percentage of its volume on a spot basis to aid price discovery in the physical markets.

17. Environmental Studies, Permitting and Plans

WAIO adheres to BHP's environmental and sustainability programs, as well as Australia / New Zealand International Organisation for Standardisation (AS/NZS ISO) 14001:2015 certified Environmental Management System (EMS). The EMS describes the organisational structure, responsibilities, practices, processes and resources for implementing and maintaining environmental objectives at all WAIO sites. The EMS also outlines a commitment to setting objectives and targets to achieve sustainable outcomes and to continually improve performance and addresses environmental compliance and permitting requirements.

WAIO has an internal land disturbance permitting process, known as the WAIO Land Use Permitting Process. The purpose of the process is to manage the implementation of environmental, Aboriginal heritage, land tenure and legal commitments prior to and during land disturbance.

17.1. Environmental Studies and Impact Assessments

Annually WAIO conducts many baseline biodiversity surveys, studies and monitoring to support environmental impact assessments, inform environmental permit applications, monitor compliance with legal obligations and provide information for environmental management and support corporate sustainability aspirations and public statements.

In financial year 2026, BHP WAIO conducted over one hundred such surveys. The survey scopes consisted of flora and vegetation (including riparian vegetation monitoring), vertebrate fauna, aquatic fauna, Short Range Endemic (SRE) invertebrate fauna and subterranean fauna (including both stygofauna and troglofauna) baseline and targeted surveys across BHP's Pilbara area of influence. BHP WAIO is involved in several industry wide research projects that aim to improve the understanding of subterranean ecosystems, delineate taxonomic groups and develop new techniques for monitoring subterranean fauna communities.

Research is also underway to develop remote sensing techniques for riparian vegetation monitoring, to test novel methods of tracking Ghost Bat and Pilbara Olive Python individuals and engineer new monitoring methods using machine learning, and new technology to remove safety risks to field staff.

Outcomes of these surveys include:

- Improved understand of the ecology of conservation significant fauna species and their response to and impacts from our operations;
- Improved mapping of important flora species and communities, supporting their avoidance and management;
- Validation of new techniques utilising novel & emerging technology; and
- Identification, mapping and management of new groundwater dependent ecological communities.

Over the last ten years, BHP has developed a set of procedures and databases to capture and retrieve biodiversity data for surveys. These procedures include survey techniques and reporting requirements that meet state and national regulator Technical and Factor Guidelines. Records of species are documented in BHP's Geographic Information System (GIS) database.

17.1.1. Environmental Impact Assessments (EIA)

An Environmental Impact Assessment (EIA) in Western Australia is a process governed by the Environmental Protection Authority (EPA) under the Environmental Protection Act 1986 (EP Act). EIAs are used to assess the effect a proposed project may have on the environment by gathering information about the receiving environment and assessing the consequences of planned actions. All proposals that have the potential to result in significant environmental impacts are referred for assessment under Part IV of the EP Act. The EPA decides whether the proposal requires assessment, the level of assessment including whether public review is required and engages with other decision making authorities on the assessment. EIAs are required to consider, within the area of influence, current and reasonably foreseeable activities, direct and indirect impacts associated with the life of the proposal and closure plans, including consideration of climate projections. Where significant residual impacts to environmental values are predicted remain after the application of the mitigation hierarchy, environmental offsets are required. The EIA process can include public consultation and may include necessary secondary approvals under relevant State and Commonwealth legislation.

Baseline environmental studies and EIA have supported the following WAIO approval submissions for WA State requirements (assessment under Part IV EP Act 1986).

- Orebody 29/30/35 Significant Amendment - MS1266 approved February 2026
- Jimblebar Significant Amendment - MS1262 approved December 2025
- Western Ridge (Newman Hub) - Derived Proposal subject to Strategic Proposal MS115, approved September 2023
- Orebody 32 Below Water Table – Derived Proposal subject to Strategic Proposal MS1105, approved September 2023
- Mining Area C – Southern Flank (MS1072 approved February 2018);
- Pilbara Strategic Expansion Project (MS1105 approved July 2019);
- Jimblebar Optimisation Project (MS1126 approved March 2020);

A summary of key environmental factors noted in the above assessments includes the following.

- Flora and Vegetation: loss of flora and vegetation from clearing and potential loss of Priority Ecological Communities.

- Hydrological Processes and Inland Waters: potential impacts on local groundwater-dependent vegetation, surface water features, and changes to hydrological regimes.
- Terrestrial Fauna: loss of habitat including habitat for conservation significant species (including the Ghost Bat) and possible indirect impacts to fauna and their habitats.
- Subterranean Fauna: direct loss of habitat and indirect impacts to subterranean fauna habitat.
- Air Quality: potential impacts from increased emissions of particulates and other atmospheric pollutants.
- Greenhouse Gas Emissions: greenhouse gases emissions generated from land clearing, diesel use, oils and greases.

17.2. Waste and Tailings Disposal, Site Monitoring and Water Management

17.2.1. Waste and Tailings Disposal

Geochemical characterisation of mine materials, including waste materials such as overburden and tailings, is undertaken to ensure appropriate planning, material placement and management during design and operations.

17.2.2. Acid and Metalliferous Drainage

BHP has a global Mined Materials Management Standard addressing acid and metalliferous drainage (AMD) management, physical testing in support of landform design, spontaneous combustion, fibrous minerals and naturally occurring radioactive materials (NORMs), as applicable. The Mined Materials Management Global Standard is consistent with the WAIO AMD Management Standard that has been applied across all iron ore operations, to support a proactive and planned approach to characterising, assessing and managing AMD related challenges and opportunities. BHPs global Mined Materials Management Standard and WAIO's AMD Management Standard outline minimum requirements for consistent AMD management across all functions and operations.

17.2.3. Tailings Management

As already described in Section 15.4, WAIO operates one beneficiation plant at Newman Operations to process a small amount of ore with a lower iron concentration and remove some of the non-ferrous material. Processed ore from the plant is conveyed to ore stockpiles while two forms of waste are produced: solid reject material (greater than 45µm) and tailings material (less than 45µm). The tailings materials are thickened and pumped to a Tailings Storage Facility (TSF). The overflow, or clarified water, is recycled in the beneficiation plant. The tailings material is inert and contains only minor concentrations of flocculants posing a negligible risk to the receiving environment.

BHP adheres to safe tailings management, in alignment with the Global Industry Standard on Tailings Management (GISTM).

17.2.4. Site Monitoring

Site environmental monitoring is carried out as described in the monitoring programs that form part of the EMS, approvals framework, and internal BHP standards which include monitoring for:

- Airborne Emissions
- Energy Use and Green House Gas Emissions
- Contaminated Sites
- Fauna and Flora
- Groundwater, Surface Water and Wastewater
- Land disturbance and Rehabilitation
- Waste and Tailings

Monitoring results are reported annually in external documents such as the WAIO Annual Environmental Report (AER), Annual Aquifer Report (AAR), National Greenhouse and Energy Report (NGER), and the BHP Sustainability Report.

17.2.5. Water Management

At an operational level, activities are reviewed during the WAIO Land Use Permitting process to ensure no riparian vegetation within or adjacent to watercourses is cleared unless it is undertaken in accordance with the permit conditions. Where practicable, clearing riparian vegetation is avoided and where a watercourse is to be impacted by clearing, the existing surface flow is maintained. Where required, Beds and Banks Permits are obtained through Department of Water and Environmental Regulation (DWER). BHP maintains a spatial database which includes the topographic information for water courses in the Pilbara. BHP implements surface water management and erosion control measures, where required, to minimise potential erosion and sedimentation within the areas approved to clear and adjacent areas. Managing surplus water from dewatering continues to be a focus for WAIO operations. Post closure waste, tailings and water management is subject to mandatory minimum performance standards, which take into consideration social and environmental values, obligations, safety, costs, risks (both threats and opportunities) and the expectations of external stakeholders to inform optimised closure outcomes.

As part of the closure management process, WAIO aims to meet the following closure objectives:

- comply with all obligations, legal requirements and BHP's mandatory minimum performance requirements for closure;
- achieve safe and stable outcomes;
- manage risks (both threats and opportunities) effectively;

- meet approved Environmental Aspirations and Targets by following the internal BHP Environmental Global Standard;
- progressively reduce obligations, including progressive closure of the area disturbed by BHP's operational footprint; and
- manage and optimise closure costs.

BHP regularly reviews its process to progressively close areas that are no longer required for operational purposes and updates closure management plans and practices as required with knowledge obtained from on-site experience across BHP and leading practice from the global industry.

Closure Management Plans (CMP) (internal) and Mine Closure Plans (MCP) (regulatory) are developed to meet the requirements of Western Australian Government (2020) and include detail on tailings management. MCPs are developed for each mining operation in compliance with tenure and Ministerial Statement requirements.

17.2.6. Land Management

Prior to any land disturbance activities occurring, all proposed clearing activities are assessed against the conditions set out in the relevant permit to ensure the proposed activities adhere to the permit conditions. This includes ensuring that clearing for proposed activities occurs within the timeframes as set out in the permit conditions and ensuring that the clearing occurs only for those purposes as approved within the permit areas. BHP have a long-established and refined process that is used internally to manage planned land disturbance activities to ensure that all environmental, heritage and tenure issues are identified and addressed, called the WAIO Land Use Permitting Process. Unauthorised land disturbance poses a real risk to cultural, environmental and heritage assets, WAIO's Licence to Operate and BHP's reputation. The Planning, Technical and Environment (PT&E) Function, working with the Heritage and Land Tenure teams, uses an electronic workflow process linked to the geographical information system to assess and approve all new land clearing on site. All BHP WAIO activities are modified to ensure that clearing activities do not occur in any area excised from the approved area and that restrictions on clearing are complied with. The WAIO Land Use Permitting system is backed by strong governance and dedicated training requirements specific to the different roles within the process.

17.3. Project Permitting Requirements

WAIO operations are regulated through a combination of Part IV Ministerial Statements and Part V Prescribed Premises Licences under the Environmental Protection Act 1986 and their associated requirements. Other environmental legislation under which BHP WAIO operates includes but is not limited to the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act), the Biodiversity Conservation Act 2016 (BC Act), the Mining Act 1978 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004.

17.3.1. Environmental Operating Licences

The Department of Water and Environmental Regulation (DWER) regulates industrial emissions and discharges to the environment through a works approval and licensing process, under Part V of the EP Act. Industrial premises with potential to cause emissions and discharges to air, land or water are known as ‘prescribed premises’ and trigger regulation under the EP Act.

BHP WAIO holds 16 active Environmental Operating Licences to meet its current operational requirements.

17.3.2. Strategic Environmental Assessments

Strategic Environmental Assessments (SEA) are large scale assessments under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act). These are unlike project-by-project assessments, which look at individual actions (such as construction and operation of a pipeline or wind farm), and they can consider a much broader set of actions (DAWE, 2021). Entering into a strategic assessment offers the potential to deal with cumulative impacts on Matters of National Environmental Significance (MNES) and to look for both conservation and planning outcomes on a much larger scale than can be achieved through project-by-project assessments.

BHP holds a strategic approval under the federal Environmental Protection and Biodiversity Conservation Act 1999 (Commonwealth of Australia) for its Pilbara iron ore operations. BHP implements an Assurance Plan and Offsets Plan and currently holds 8 Validation Notices and 18 Decision Reports subject to the Strategic approval.

17.3.3. Environmental Management Plans

The environmental performance of ongoing operations at WAIO are governed by comprehensive Environmental Management Plans specific to each site and/or aspect (such as ghost bats, water management, etc).

Department of Water and Environment Regulation (DWER) reviews and approves various environmental management plans, as required under approved Ministerial Statements under Part IV of the EP Act. Environmental management plans describe how an action might impact on the natural environment in which it occurs and set out clear commitments from the company taking the action on how those impacts will be avoided, minimised, and managed so that they are environmentally acceptable (DAWE, 2021). BHP holds over forty active Environmental Management Plans to meet its current operational requirements.

17.3.4. Mining Proposals

A mining proposal is required to be submitted to the Department of Mines, Petroleum and Exploration (DMPE) before commencing any mining operations. Mining Proposals must provide detailed information on the identification, evaluation, and management of environmental impacts of the proposal, and must contain a mine closure plan. BHP WAIO holds 31 active Mining Proposals to meet its current operational requirements.

17.3.5. Ministerial Statements

The Environmental Protection Authority (EPA) provides Government with independent advice on the environmental acceptability of development proposals. The EPA undertakes an assessment of the application submitted by the proponent and seeks technical expert advice from other decision making authorities, and determines whether the proposal can be approved, and if so, what conditions should be applied to ensure appropriate environmental management to achieve the environmental factor objectives. These conditions are identified in a Ministerial Statement issued from the Minister for Environment under Part IV of the EP Act. Ministerial Statements may have a requirement to implement an Environmental Management Plan or may define required environmental outcomes. BHP WAIO holds 18 active Ministerial Statements to meet its current operational requirements.

17.3.6. Water Licences

In Western Australia, the taking of surface water and groundwater is regulated under section 5C of the *Rights in Water and Irrigation Act 1914* (RiWI Act). WAIO holds multiple groundwater abstraction licenses across its operational tenure to support activities including mine dewatering, water supply and exploration.

For major mining and development proposals, groundwater abstraction is authorised under the RiWI Act. The issuing of such licenses typically follows approval of the proposal under Part IV of the *Environmental Protection Act 1986* (EP Act). While the EP Act approval establishes environmental outcomes, including those relating to groundwater, it does not provide an entitlement to take water.

The decision to grant a section 5C license is informed by a hydrogeological assessment that evaluates the potential groundwater impacts associated with the approved development, including drawdown, cumulative impacts and risks to environmental values or other users.

Any material change to licensed abstraction volumes, or to groundwater management or monitoring arrangements, may require amendments to the relevant Part IV approval under the EP Act and to the associated section 5C license under the RiWI Act, reflecting the interconnected but distinct regulatory roles of the two statutes.

Approval timeframes for smaller volume section 5C licenses vary depending on the scale and complexity of the proposal and the level of hydrogeological assessment required. Timeframes may range from 12 months to longer periods where additional assessment or consultation is necessary.

WAIO currently maintains approximately 60 groundwater licenses to support operational requirements. The number of active licenses fluctuates over time, reflecting the temporary and short term nature of certain approvals, including those associated with test pumping activities.

17.3.7. Native Vegetation Clearing Permits and Programme of Works

Clearing of native vegetation in Western Australia is an offence unless it is done under a clearing permit, or the clearing is for an exempt purpose. Native Vegetation Clearing Permits (NVCP) are administered under DWER or DMPE if the clearing is for the purpose of mineral and petroleum activities or located on land under SA Acts. NVCPs allow BHP WAIO to clear native vegetation for the purpose(s) stated in the permit. BHP WAIO holds 68 active NVCPs to meet its operational requirements.

The Mining Act 1978 requires that a Programme of Work (PoW) is lodged and approved before conducting any ground disturbing activities with mechanised equipment on Mining Leases and Exploration Licences held under this Act. Currently BHP WAIO holds 23 active PoWs to meet its operational requirements.

17.3.8. Referrals under EPBC Act

Any actions that have or are likely to have a significant impact to matters of national environmental significance, or on the heritage values of a World or National Heritage place are referred to the Australian Government Minister for the Environment under the EPBC Act. WAIO holds two referrals under the EPBC Act (neither of which are actively being used) to meet its operational requirements.

17.3.9. Works Approvals

DWER regulates industrial emissions and discharges to the environment through a works approval and licensing process, under Part V of the EP Act. The EP Act requires a works approval to be obtained before constructing a prescribed industrial premises and makes it an offence to cause an emission or discharge unless a licence or registration is held for the premises. BHP WAIO holds six works approvals to meet its operational requirements.

17.3.10. Status of Current Applications

In addition to the approved environmental permits, BHP WAIO currently (as of April 2026) has 39 applications for environmental permits currently under assessment with government. These include 10 NVCP amendments to allow for changes in the NVCP conditions; 24 water related licence applications, 4 Part IV environmental assessments related to Yandi E8, Central Pilbara Hub Surplus Water, Ministers North and Orebody 32 Creek Discharge, and the Orebody 25 West Validation Notice under assessment. These are considered highly likely to be successfully obtained.

17.3.11. Performance or Reclamation Bonds

As part of the initial Mining Act 1978, compliance upon lodgement of a new mining tenement application, a Form 32 Security (to the amount of A$5,000 or US$3,550) is required to be lodged with DMPE. A Security does not require any funds to be provided it is merely a preliminary guarantee that the basic environmental conditions will be complied with for the tenement. Western Australia does not have a requirement for companies to post performance or reclamation bonds, however all tenement holders in

WA are required to report land disturbance annually under the Mining Rehabilitation Fund Act 2012 (MRF Act) and contribute to a pooled mine rehabilitation fund (MRF) based on the type and extent of land disturbance. The MRF pooled fund can then be used by DMPE to rehabilitate mines in which the tenement holder fails to meet their rehabilitation obligations and finances cannot be recovered. Within WAIO there is limited land tenure that has exposure to MRF reporting as all operational areas such as mines, rail and port operate within tenure covered by SA Acts that provides an exemption from MRF reporting.

If requested by DMPE under the 'Guideline for preparing Mine Closure Plans' tenement holders are required to provide detailed closure cost reporting for review and independent audit to ensure adequate financial provisioning to fund mine closure. BHP WAIO submits annual payments to the MRF in accordance with the MRF Act.

17.4. Social Plans and Agreements with Local Groups

WAIO has developed social investment plans designed to meet community socio-economic needs and priorities, in line with BHP's Company Social Investment Strategy. These plans can result in direct investment with successful organisations for projects up to 5 years in duration.

Where particular groups or individuals may be impacted negatively by WAIO operations, research and stakeholder engagement/consultation is undertaken to ensure transparency of information and understanding of business activities as well as to understand the concerns and opportunities identified by stakeholders.

Community perception surveys, social base surveys, social impact and opportunity assessments and human rights impact assessments are completed by WAIO routinely.

17.4.1. Native Title Processes

The *Native Title Act 1993* (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people (known as "traditional owners") in land and waters, according to their traditional laws and customs. Those rights and interests are known as "native title". Under the NTA, the traditional owners of land may apply to have their native title over certain areas of land and sea recognised. Native title may include the right to possess and occupy an area to the exclusion of all others (i.e., a right to exclusive possession) or may include non-exclusive rights such a right to live, hunt, fish, camp, gather food and practice law and custom within the area.

WAIO operations are located on land on over which certain traditional owners hold native title and, as such, BHP must follow the due process of law for accessing that land.

One such process is the 'future act' procedure under the NTA. Future acts are proposed acts on land or waters that affect native title (e.g., acts which are inconsistent with, the continued existence, enjoyment or exercise of native title rights and interests). They may include the grant or renewal of licences and permits (including mining and exploration licences or permits). A 'future act' will be invalid for native title to the extent it affects native title, unless it complies with the procedures set out in the NTA.

The ‘future act’ framework provides various processes that may be applied to ensure the validity of a ‘future act’. Different procedures will apply to different types of ‘future acts’ (e.g., future acts relating to primary production, public housing and public infrastructure water management). With respect to rights in relation to mining, the NTA provides several procedures to validate ‘future acts’ that may be applicable:

- engaging in the right to negotiate process (RTN) – this typically applies to the grant of a mining lease;
- demonstrating that the future act is covered by an Indigenous Land Use Agreement (ILUA);
- engaging in the right to consult process – this typically applies to mining tenure used for infrastructure purposes; or
- complying with the expedited procedure – this procedure can apply to the grant of exploration tenure.

When BHP seeks the grant of mining tenure on land where native title exists, the relevant State authority must be satisfied that BHP has complied with the applicable process.

Under the RTN, BHP must negotiate in good faith to obtain the consent of the native title party holders to the ‘future act’ being done (with or without conditions). The National Native Title Tribunal provides oversight of this process.

ILUAs are voluntary contracts entered into by native title holders and third parties (e.g., mining companies and governments) with respect to an area of land or water where native title has been determined to exist or has been claimed to exist. Entry into an ILUA involves reaching agreement between the parties to certain ‘future acts’ (including as to the amount of any compensation payable to the native title holders), and registration of the ILUA with the National Native Title Registrar.

BHP generally prefers to use an ILUA for a complex project with multiple future act requirements over a number of years because an ILUA can cover future mining activities, and/or multiple projects in the one agreement. In contrast, an RTN agreement typically covers a single proposed and advertised grant of mining tenure only.

17.4.2. Indigenous Land Use Agreements

WAIO's current and anticipated extractive activity is covered by the Registered ILUAs listed in Table 17‑1.

Table 17‑1: List of Indigenous Land Use Agreements

Project / Operation	Native Title Group	Agreement	ILUA Number
Mining operations at: Yandi, Mining Area C, South Flank	Banjima	Initial Indigenous Land Use Agreement - Banjima and BHP Billiton Comprehensive Agreement	WI2015/021
Mining operations at: Whaleback, Eastern Ridge, Jimblebar	Nyiyaparli	Nyiyaparli and BHP Billiton Comprehensive Agreement ILUA	WI2019/003
Exploration and specified development projects including: Mudlark Well Gurinbiddy, Rocklea	Yinhawangka	Yinhawangka and BHP Billiton Project Agreement ILUA	WI2018/010

Both the Nyiyaparli and Banjima Comprehensive Agreements are currently the subject of a regular review process to identify and agree on any necessary amendments. The parties refer to these reviews as "Agreement Modernisation" or "Amod".

As part of the Agreement Modernisation processes, and consistent with BHP's approach to Free Prior Informed Consent, BHP is working with the Banjima and Nyiyaparli People on an updated project consultation process. The new consultation process includes the co-development of Project Management Plans (PMPs) that will effectively endorse projects and set out how future operations required to sustain the WAIO business will occur and be managed, to avoid, minimise or mitigate the effect of those operations on Aboriginal cultural heritage and social environmental values.

A PMP for the upcoming Ministers North Project was executed in 2025 as part of the Banjima AMod, piloting the updated project consultation process. Public records of these ILUAs can be found online at the Australian Government website:

http://www.nntt.gov.au/searchRegApps/NativeTitleRegisters/Pages/Search-Register-of-Indigenous-Land-Use-Agreements.aspx

17.4.3. Cultural Heritage Management

There are significant Aboriginal cultural heritage values, including sites and artefacts that showcase tens of thousands of years of the diverse cultural occupation of Australia, which intersect WAIO tenements. These include both tangible archaeological sites and intangible sites like dreaming places, song lines and cultural landscapes.

Given the prevalence of Aboriginal cultural heritage, there is an inherent tension between development and protection of cultural heritage. The number and dispersion of these values is such that it is difficult to operate in these areas without having some

form of impact on heritage values. BHP addresses this through its heritage management framework, which has three broad components described below.

1. **Policies and procedures:** BHP has implemented various policies and procedures (including the Cultural Heritage Regional Standard, Indigenous Peoples Policy Statement, Indigenous Peoples Strategy and Reconciliation Action Plan) which contain specific commitments in relation to Aboriginal cultural heritage including (1) meaningful participation of traditional owners in decision making; (2) early engagement and consultation with traditional owners in the project planning process; and (3) implementation of a framework for identifying, documenting, and managing Aboriginal cultural heritage that seeks to minimise impacts on heritage sites. The heritage processes are underpinned by information management systems that map the location of cultural heritage sites and store related information (e.g., the significance of the site).
2. **Compliance with statutory obligations:** Heritage places and objects are protected under *Aboriginal Heritage Act 1972* (WA) (AH Act) and supporting guidelines and regulations. BHP is required to conform to regulatory requirements and seek consent for any impacts under section 18 of the AH Act.
3. **Management Plans for Cultural Heritage agreed with Traditional Owners:** Over the past 5 years, BHP has worked with relevant native title holders to develop and execute Cultural Heritage Management Plans (CHMPs) for existing extractive operations that effectively endorse operations and outline strategies for the management of all known Aboriginal cultural heritage values. Each CHMP outlines the legislative framework, statutory obligations and guiding principles that apply to Aboriginal cultural heritage within the relevant project area and is used in conjunction with any existing protocols and / or agreements developed through consultation with the native title holders and their representative bodies.

   More recently, management measures for Aboriginal cultural heritage are being incorporated into PMPs in line with the new project consultation processes being developed through the ongoing Agreement Modernisation process. Any final investment decision on upcoming Projects will consider an agreed PMP between the Native Title holders and WAIO as an integral component to support the Project.

17.4.4. Compulsory Training of Personnel Employed

Personnel employed within all WAIO Operations undergo a compulsory induction, which includes

- Advice of their obligations under legislation not to disturb, alter or damage any site of Aboriginal cultural heritage value.
- Management and protection measures required for each of the Aboriginal sites located within and adjacent to BHP tenure.
- BHP's internal land disturbance approvals process.
- Process to report any previously unrecorded Aboriginal heritage site, if one is discovered or if damage to an Aboriginal heritage site, is identified.

17.5. Mine Closure Plans and Associated Costs

17.5.1. Mine Closure Plans

WAIO mining operations have a regulatory Mine Closure Plan (MCP), as per the requirement under each Ministerial Statement (Section 17.3.5). Ministerial Statements typically specify the development and approval of a MCP as part of the environmental management for the proposal (site). Each mining operation also has an internal BHP Closure Management Plan (CMP) and Progressive Closure Plans (PCP) that state the site's closure requirements and closure strategy (progressive and longer-term).

MCPs include both conceptual closure measures as well as measures that are more specific to address potential areas of concern or areas where mining operations have ceased or will soon finish and become available for progressive rehabilitation. The following subsections describe key elements of the plan.

Closure domains and features - Most operational sites are split into physically distinct domains and features, to facilitate closure planning, comprising:

- Overburden Storage Areas (OSA)
- Mine Voids
- Infrastructure
- Roads and Rail
- Tailings Storage Facility (TSF) and Dams (where applicable)

Progressive rehabilitation, which is rehabilitation undertaken during mining operations, is planned and commonly executed as areas or facilities no longer have value or use to ongoing operations.

Closure objectives – The current over-arching objective is to return disturbed areas to a safe, stable, non-polluting and sustainable condition, consistent with agreed post-mining land use(s).

Post-mining land use - Current closure strategies identify post-mining land use similar to what existed prior to mining, where possible. For most sites the provisional use envisaged being natural environment for managed resource protection to low intensity pastoral grazing. As knowledge evolves, and stakeholder engagement progresses, alternative post-mining land uses are possible.

Closure Planning – The key measures proposed for the primary domains, and associated assumptions, are as follows:

- **Mine Voids**: Mine pit voids can have a number of closure outcomes, depending on the nearby eco-hydrological receptors and stakeholder-agreed final land use, these options could include being left as open-pit voids or backfilling (fully or partially). Backfilling generally relates to mine voids where mining extended below the pre-mining groundwater table and required dewatering activities prior to and during mining. In these areas backfill may be a mandatory requirement by regulators or a stakeholder-agreed activity to mitigate groundwater impacts from the mine dewatering. In these instances, the mine pit void will be backfilled; typically; to at least five metres above the pre-mining water table.

Backfill can be achieved by waste rock rehandle from OSAs, or through in-pit dumping during mining operations. In addition to backfill considerations, safety measures, such as mine void abandonment bunds, will need to be established.

- **OSAs**: Ex-pit OSA landforms comprise overburden and waste rock material mined during operations. The rehabilitation basis of design for these landforms will be to re-profile and establish native vegetation to minimise erosion. Waste rock dumped in some OSAs may be either fully or partially used for mine void backfill operations negating the need for rehabilitation of the dumped material.

  Geochemically adverse mined waste, such as potential acid forming (PAF) material will be specially managed during operations, generally through encapsulation internally within OSAs. After mine closure a further cover system may be required on these landforms.

- **Infrastructure**: Stakeholders will be consulted regarding their interest in the infrastructure as part of post-mining land use consultation. In the event stakeholders or other interests do not take up infrastructure ownership, decommissioning, demolition, and removal of all fixed site assets will be undertaken.

- **Land disturbance areas (other)**: All areas other than mine voids and OSAs where the original ground area has been disturbed, including infrastructure footprints (once the infrastructure has been decommissioned and demolished), will be rehabilitated. Rehabilitation may include scarification, reshaping the topography and always involves applying topsoil and seed to the affected areas.

- **TSF and Dams**: Within the WAIO mines portfolio only Whaleback mine has a TSF and acid rock drainage (ARD) dam. The Whaleback TSF is expected to be re-profiled with a store and release cover system constructed to encapsulate the stored tailings. Conceptual closure of the ARD Dam and evaporation ponds includes removing the embankments, re-profiling the area to be free draining, and then re-establishing native vegetation.

Progressive rehabilitation schedule – Progressive rehabilitation and closure activities are identified as part of the five-year plan and Life of Asset Planning cycles and documented in the PCPs. The current closure plan details a 5-year plan (2027 to 2031) to re-profile, repair and or rehabilitate select areas.

WAIO sites, generally, have a long operational mine life and progressive rehabilitation will be ongoing throughout mine life, but will be limited to available areas. To date no rehabilitated areas have been certified or relinquished.

Closure schedule – Most other major activities (e.g., closure of roads and rail, infrastructure decommissioning) are currently scheduled to commence rehabilitation when available at the end of the life of asset.

Post-closure monitoring – Post closure monitoring currently accounts for a period of 20 years (from commencement of closure). Plans include rehabilitation monitoring for erosion, revegetation, fauna repopulation, weeds and feral animals, surface and groundwater, and regulated structures and final voids. The duration of post closure monitoring will be dependent on meeting the closure objectives (completion criteria) to demonstrate outcomes are safe, stable, non-polluting and sustainable.

Unplanned closure – In the event of early or unplanned closure BHP would be required to decommission and rehabilitate each site in line with objectives outlined in the MCP. Each landform or structure at the site would be assessed on a case-by-case basis to develop a final design or plan.

In addition to this, a closure provision has been calculated based on current disturbance. In such an event, the priority would be to maintain environmental compliance and ensure the site is safe, stable and non-polluting.

Uncertainties or omissions – Closure strategies are based on the current understanding of the site, associated closure risks and legal requirements, and it is acknowledged that modifications are likely to occur as data and knowledge gaps are addressed through the life of mine. Information gathered on a regular basis during operations is used to test the validity of closure assumptions and assist in refining the selected options and defining completion criteria.

The following key uncertainties and gaps exist in the current knowledge base:

- Ability for post mining land uses to withstand effects from climate change.
- Material characterisation and landform designs – in particular, aspects such as the potential for saline/acid drainage from waste rock areas.
- Post-mine land use suitability.
- Final void management, including future water quality and connectivity with downstream receptors.

Ongoing studies and forward works to address the above knowledge gaps are summarised in Section 17.5.4.

17.5.2. Stakeholders

As part of the broad consultation program BHP consults with identified stakeholders on closure related issues during each project phase (pre-approval, operations, rehabilitation, and post closure) to ensure that legal requirements, risks, and internal and external stakeholder expectations for closure are taken into account at an appropriate time and as far as practicable.

17.5.3. Closure Cost Estimation

Closure of sites and associated infrastructure is required at end of mine life, or in some cases, during operations, to a condition agreed with relevant authorities, as specified in the licence requirements.

The key components of rehabilitation and closure include:

- the removal of all unwanted infrastructure associated with an operation; and
- the return of disturbed areas to a safe, stable, productive and self-sustaining condition, consistent with the agreed post-mining land use.

Closure cost estimates presented here comprise costs based on the WAIO Closure Provision and future closure costs applied to the Mineral Reserves.

Provisions for closure and rehabilitation are recognised when:

- there is a present legal or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation; and
- the amount can be reliably estimated.

The initial closure provisions are calculated when environmental disturbance first occurs. The costs are the best estimate of expected costs required to close the site with current known standards and techniques and take into account an assessment of risk and uncertainties. Additional uncertainty may be addressed in the estimate by adopting a range of values for key cost drivers.

Future closure costs are estimated based on current site conditions, context and site knowledge with respect to the mining of future reserves. Future cost estimates are typically less accurate than Closure Provision cost estimates due to a lower level of detail contained in mine plans, particularly, beyond the five-year planning horizon.

For the closure cost estimate, site conditions and obligations at closure may be different than currently expected or known, additionally many sites are either fully or partially at a conceptual closure design stage due to the long-life of mining operations. These factors may therefore drive change to closure costs, including cost escalations. Closure cost estimates have an annual review and update cycle and may also be updated based on material changes at site, the knowledge base or obligations. As sites approach mine closure, more detailed plans and cost estimates with increasing accuracy will be developed.

Planned costs for executing progressive rehabilitation and demolition within WAIO for the coming years are shown in Table 17-2 and the calculated total closure costs for each hub within WAIO on 100% equity ownership basis are shown in

Table 17-3. These costs were estimated in A$ and converted to US$ for this report using the US$/A$ exchange rate of 0.66 (see Section 19.1.3).

Table 17-2: Estimated Costs for Progressive Rehabilitation and Demolition Execution Plan

Activity	Progressive closure and rehabilitation – financial year (US$ million)			
	FY2027	FY2028	FY2029	FY2030
Planned Rehabilitation and Closure	184	152	75	94

Table 17-3: Estimated Total Closure Costs for each Hub

Mining Hub	Site (Mine Closure)[1]	Mineral Deposits	Undiscounted Closure Cost (US$ million)
Newman	Mt Whaleback	Whaleback	677
	Eastern Ridge	Eastern Ridge	362
	OB17/18/31	Shovelanna	62
	Western Ridge[2]	Western Ridge	293
Jimblebar	Jimblebar	South Jimblebar, Wheelarra, Hashimoto	331
Mining Area C	Mining Area C	North Flank, Packsaddle	655
		South Flank	393
Yandi	Ministers North	Ministers North	387
Port and Rail[3]	N/A[4]	N/A	1,025
WAIO Total			**4,185**

[1] Site (Mine Closure) name aligns to the mine site nomenclature used in the respective regulatory Mine Closure Plan. [2] Mine Closure Plan submitted but not yet approved. [3] WAIO has statutory obligations to decommission the WAIO mine to rail network and related port facilities. [4] No Mine Closure Plan submitted or approved.

The information presented above has been prepared to support the economic analysis of Mineral Reserves for purposes of S-K 1300. It should not be interpreted as actual or expected provisions for financial statement purposes or guidance. The information presented does not guarantee future financial or operational performance and contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements".

17.5.4. Ongoing studies and forward works

Most WAIO mines have a long mine life and site knowledge bases are incomplete. BHP WAIO has identified the below actions required to address uncertainties and gaps, including a range of modelling studies and field trials with the objective of achieving the following, among other things:

- Establish detailed landform designs and determine the geotechnical and geochemical stability of the post-closure landforms in the long term.
- Determine the topsoil and subsoil characteristics and depth requirements, and the capability of rehabilitated areas to effectively revegetate to meet completion criteria.
- Understand water management requirements, in terms of managing groundwater levels from mine dewatering activities and mitigating the risk of long-term water quality impact.

Many of the planned activities to close the gaps and uncertainties are ongoing through the life of asset.

17.5.5. Summary and Conclusions

Each WAIO site has, at a minimum, an internal site-specific closure plan. These mines have a combination of the proposed closure measures at a conceptual level, where mine life is more than 10 years, and detailed closure strategies where the sites are

closer to mine closure. BHP has identified the actions required to address uncertainties and gaps over the life of asset, including a range of modelling studies and field trials.

In most closure plans, mine voids will be backfilled where mandatory and/or where practicable, rehabilitation of OSAs and disturbed areas will occur progressively throughout mine life and also once mining has ceased. Other major closure activities addressing residual domains (e.g., infrastructure decommissioning) are scheduled to commence when areas become available at the end of life of asset. Post closure monitoring currently accounts for a period of 20 years (from commencement of closure).

Estimated total closure cost for WAIO is US$4.2 billion (undiscounted) on 100% ownership basis as per details already provided in Table 17‑3.

17.6. QP Opinion on the Adequacy of the Current Plans

In the opinion of the QPs the processes laid down in WAIO's Environmental Management Plan and briefly described above are adequate in addressing any issues related to environmental compliance, permitting and local or individual groups.

17.7. Local procurement and hiring

17.7.1. Local and Indigenous Procurement

BHP has been operating a Local Buying Program, which is delivered in a strategic partnership between BHP and C-Res (https://c-res.com.au/) – a cost neutral organisation. The program has been operating successfully across BHP's operations in Western Australia since 2017.

BHP's ongoing local procurement processes and initiatives focus on two subset groups:

- Local suppliers with spend over US$2 million per annum (90% of current local spend)
- Local suppliers (small businesses) engaged via the Local Buying Program (10% of local spend, however makes up the majority of BHP's local suppliers).

Similarly, BHP's Indigenous suppliers are split into two subset groups:

- Indigenous Business: Suppliers are 50% or more owned by person(s) identifying as Australian Aboriginal or Torres Strait Islander.
- BHP Considered Traditional Owner Business: Suppliers which have any ownership by a Traditional Owner(s) from one of the language groups on who's land BHP operates or as defined in an Indigenous Land Use Agreement or other formal agreement, providing a minimum overall Indigenous ownership of 50% exists.

17.7.2. Local and Indigenous Hiring

BHP has set targets to increase Aboriginal and Torres Strait Islander employment in its total managed workforce, including direct, contracting and labour hire employees. Through targeted Indigenous recruitment campaigns, Indigenous representation across WAIO operations has been increasing over the years.

18. Capital and Operating Costs

The cost information presented in this section has been prepared solely to demonstrate the economic viability of the Mineral Reserves for purposes of S-K 1300. The cost information is based on the assumptions described in this Technical Report Summary. It is not BHP capital, operating cost or financial guidance or a forecast of BHP's future results. The information presented is subject to change as assumptions and inputs are updated, does not guarantee future financial or operational performance and contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements.

18.1. Capital Costs

All the deposits that have Mineral Reserves are part of the currently on-going mining areas (production hubs) and have access to all the processing, transport, and non-process infrastructure.

Capital costs for development of new deposits (East Jimblebar and Ministers North) and a primary crusher & overland conveyor (Western Ridge) are included in the mine plan for Mineral Reserve estimate. Other than these the only capital required is the Sustaining Capital.

Capital cost estimate for the deposit development, new crusher and conveyor is based on at least the Pre-Feasibility level study (Selection Phase Study internally for BHP). The estimates are derived from bottom-up working for the infrastructure and benchmarked against similar projects WAIO have completed.

The costs required to sustain the current production rates include the replacement or rebuild of mining equipment, pit infrastructure, replacement of plant instrumentation and maintaining the current rail and port infrastructure.

Mining equipment replacement schedule is based on the general life of the equipment calculated by the equipment engine hours. Pit infrastructure capital is related to any costs associated with advancement of pushbacks and enabling activities such as replacement of pumps, bores. Plant instrumentation capital costs are estimated using historical experience of working life of these components. Capital costs related to the rail and port infrastructure include capital associated with maintenance to sustain their existing capacities.

This sustaining capital estimate for the purpose of this report is based on the average of the actual expenditure over the preceding three financial years (FY2023 to FY2025). The sustaining capital expenditure is converted to the unit operating cost using the actual production for the same period.

Sustaining capital expenses can be classified in two broad sets of items:

- Non-Discretionary – These expenses relate to sustaining the existing operations and assets and include items such as maintain external compliance, risk reduction projects, maintain asset integrity and equipment and plant instrumentation replacement (or refurbishment).

- Improvement – These expenses relate to the projects that enable improved productivity, quality, facilities, and organisational culture. Examples of such items include minor upgrades to equipment and plant to increase productivity; improving villages and site facilities; projects to improve infrastructure and assets.

The costs are estimated by WAIO in Australian dollars (A$) and have been converted to US dollars (US$) for this report using the foreign exchange rate described in Section 19.1.3.

The total capital costs are presented in Table 18-1.

Table 18-1 Capital Cost Estimate

Capital Cost Type	Unit	Cost
New Mine Capital	US$M (85% BHP share)	799.5
New Processing Capital	US$M (85% BHP share)	90.7
New Transport and Other Capital	US$M (85% BHP share)	-
Sustaining Capital	US$ per wmt of Mineral Reserves	6.60

18.2. Operating Costs

For the purpose of this reporting, the operating costs for WAIO are split into following main categories.

- Mining
- Processing
- Logistics (ore transport using Rail and Port handling / ship loading)
- Other Costs (including Marketing, Exploration, Demurrage)
- Overheads (General and Administrative costs)

The operating cost estimate for the purpose of this report is based on the actual performance of WAIO over the preceding three financial years (FY2023 to FY2025) and calculated as average of the yearly actual costs for the same three years. These costs are as FOB Port Hedland and estimated by WAIO in A$, which have been converted to US$ for this report using the foreign exchange rate described in Section 19.1.3.

Operating costs are presented in Table 18-2.

Table 18-2 Operating Cost Estimate

Operating Cost Item	Basis	Unit Operating Cost (US$)
Mining	Per wmt of Material Mined	3.37
Processing	Per wmt of Mineral Reserves	3.69
Logistics (Rail transport and Port handling)	Per wmt of Mineral Reserves	5.03
Other (Marketing, Exploration, Demurrage)	Per wmt of Mineral Reserves	0.84
Overheads	Per wmt of Mineral Reserves	3.97

The total operating costs on 85% BHP share basis for the life of asset are represented in Table 18-3.

Table 18-3 Total Operating Costs (85% BHP economic share)

Operating Cost Item	Total Cost over Life (US$ billion)
Mining	39.1
Processing	12.4
Logistics (Rail and Port)	16.9
Other (Marketing, Exploration, Demurrage)	2.8
Overheads	13.4
Total Operating Cost for the Life	**84.7**

Based on the total operating cost for the life of asset and the Mineral Reserve estimate of 3,370 Mt (Table 12-5); the unit operating cost for Mineral Reserve is calculated as US$25.16 per wmt of Mineral Reserves.

The unit operating cost assumptions used in this Technical Report Summary are prepared for S-K 1300 Mineral Resource, Mineral Reserve and economic-analysis purposes. They are based on the cost categories, historical period, production basis and point of reference described in this Technical Report Summary. They are not the same measure as, and should not be compared to, BHP's published WAIO unit costs, WAIO C1 unit costs or WAIO unit cost guidance.

18.2.1. Mining Costs

Mining costs relate to the cost of extracting material from the pit and delivering it to the final material destination (ROM, Stockpile, Crusher or Waste Dump). The major components of mining costs are drilling, blasting, loading, hauling and ancillary. Costs associated with progressive rehabilitation to support future closure outcomes over the life of the Mineral Reserves have been incorporated into mining costs. The historical three financial year average costs for these components were used as the basis for cost estimates. The hauling unit operating costs are inclusive of hourly truck operating costs to account for haul distance and cycle time.

18.2.2. Processing Costs

Processing costs include costs for primary and secondary crushing and screening of the ore, costs for Ore Handling Plants (OHPs), Overland Conveyor and car dumping or shuttle train where applicable. Beneficiation costs are applied to the ore processed at Whaleback Beneficiation Plant (see Section 14). The historical three financial year average costs for these components were used as the basis for cost estimates.

18.2.3. Logistics

Logistics costs include the cost of transporting the Lump and Fines ore from mine to the port at Port Hedland. These include the costs of railing from mine to the port; screen and blending at the port and ship loading. The historical three financial year average costs for these components were used as the basis for cost estimates.

18.2.4. Overheads

Overhead costs include the General and Administration (G&A) costs that relate to the general running of business at WAIO and include items such as utilities, rent and salaries. The historical three financial year average costs for these components were used as the basis for cost estimates.

18.3. Basis and Accuracy Level of Cost Estimates

WAIO is an operating asset with active production for a number of decades and the cost estimates are based on recent operating performance. The average over the previous three financial years (July 2022 – June 2025) of actual costs has been used to estimate Mineral Reserves. WAIO is an production stage property and has been actively producing for several decades.

The estimated Mineral Reserves include construction of new mining deposits (East Jimblebar and Ministers North) and a primary crusher & overland conveyor (Western Ridge) and supporting infrastructure. Other than these, the only capital cost for the life of the asset is the Sustaining Capital which includes major equipment rebuild, replacement schedule and other expenditure required to sustain the current production level.

At any point in time, production is drawn from multiple separate pits which are at different stages in their life – some developing, some in full production and some nearing end of life. The active mining benches are located at depths ranging from near surface to bottom of final pit. Additionally, the location of pits from material destinations (processing facilities and waste dumps) ranges between near the pit to a few kilometres. Therefore, the average haulage distance is not expected to increase significantly for the life of asset.

There are no proposed changes to the existing mining, processing, and transport methods, and therefore, in the QPs' opinion, the average actual operating and capital costs over the previous three financial years (July 2022 – June 2025) is fair and reasonable estimate of costs within the accuracy level of ±25% and these cost estimates have been used to determine Mineral Reserves.

Factors outside BHP's control such as inflation and price of fuel, gas and power may have an impact on the cost estimate however any variation to these input costs is expected to fall well within the accuracy level of ±25% and is not material to the Mineral Reserves estimates.

19. Economic Analysis

19.1. Key Assumptions, Parameters and Methods Used

The economic analysis presented in this section is based on annual cash flows including sales revenue (sales point Port Hedland FOB), operating and closure costs, capital expenditure, royalties and income tax for the full Mineral Reserve production schedule, reflecting the integrated WAIO production system and supply chain to mine, process and transport iron ore to the sales point.

All results are presented in 85% BHP economic interest terms.

The economic information presented in this section has been prepared solely to demonstrate the economic viability of the Mineral Reserves for purposes of S-K 1300. The economic information is based on the assumptions described in this Technical Report Summary. It is not BHP financial guidance, production guidance or a forecast of BHP's future results. The information presented is subject to change as assumptions and inputs are updated, does not guarantee future financial or operational performance and contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements".

19.1.1. Mine Physicals

Total material movement and Mineral Reserve tonnages included in the economic analysis are shown in Table 19-1.

Table 19-1: Mineral Reserve Physicals

Material Movement (Mineral Reserves, Inferred Mineral Resource and waste)	11,620 Mt
Mineral Reserves	3,370 Mt

As presented in Section 13.3.3 and repeated here in Table 19-1, the overall Mineral Reserves production schedule for WAIO (registrant share) covers a period of 26 years. Total Mineral Reserves (WAIO Total Proven and Probable) is 3,370 Mt (details in Table 12-5).

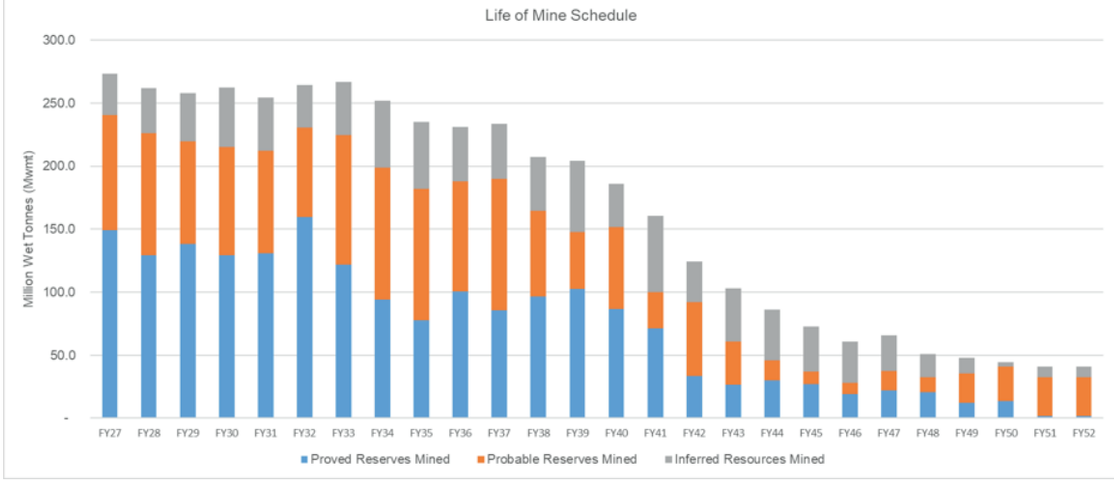


Figure 19-1: Production Schedule for WAIO

Overall ore production includes Inferred Mineral Resources which are mined concurrently from the pits with Mineral Reserves. Only Mineral Reserves have been considered in calculating sales revenue. Inferred Mineral Resources have been considered as waste and no revenue has been assigned to the production from Inferred Mineral Resources.

The Mineral Reserves production schedule includes fines and lump ore blend grades to calculate annual product revenue.

19.1.2. Iron Ore Price

As already described in Section 12.1.2, long-term price of US$96 per dmt (FOB Port Hedland) for Platts 62% Fe Fines Index and US$107 per dmt (FOB Port Hedland) for Lump 62.5% Fe were, for the purpose of this report, estimated from historical actual monthly averages for the preceding three financial years from July 2022 to June 2025 and used for the determination of Mineral Reserves. The same commodity prices have been used for this economic analysis.

19.1.3. Foreign Exchange Rate

Input operating and capital costs for WAIO were estimated in Australian dollars (A$). A foreign exchange rate of 0.66 US$/A$ has been used to convert and present cash flows in US$ stated in this report. This exchange rate represents the average of the actual monthly foreign exchange rates for the preceding three financial years (July 2022 to June 2025), which were provided by the registrant.

19.1.4. Capital and Operating Costs

Capital costs (refer Section 0) are included in the cash flow to sustain the rail and port production capacity required for the Mineral Reserve production schedule along with typical mine replacement or rebuild of mining equipment, pit pushbacks, development clearing and replacement of plant instrumentation. New mine development capital of new deposits (Ministers North and East Jimblebar) and new processing capital for a primary crusher and overland conveyor is included in the mine plan (refer Section 0). Operating costs (refer Section 18.2) included in the cash flow are representative of operating conditions at WAIO over the previous three financial years (July 2022 to June 2025) and are applied to the full Mineral Reserve physical activity schedule from mines to sales point.

19.1.5. Closure Costs

Closure and rehabilitation costs throughout the production period and after end of Mineral Reserves mine life in the year 2052 have been included in the economic analysis (refer Section 17.5.3).

19.1.6. Royalties and Taxes

The following royalties, fees and income tax are assumed to be paid in the financial year incurred in the annual cash flow analysis:

- Western Australia State mining royalties of 7.5% FOB sales revenue are payable on all direct shipping iron ore sold.
- Private royalties, additional lease rentals and native title payments which comprise approximately 2.2% of FOB revenue, in aggregate.
- Company tax of 30% is payable on taxable revenues less deductions each year. All revenues are assumed to be taxable. Eligible deductions for company tax include all royalties, native title payments, operating expenses, capital asset depreciation and closure costs. Depreciation is estimated using the diminishing value method, by dividing 200% by an asset's useful life in years.

19.1.7. Valuation Assumptions

Discounted annual cash flows are calculated using a 7.0% real, post-tax discount rate at a valuation date of 1 July 2026. The discount rate has been provided by the registrant for utilisation in the economic analysis and is based on the average of weighted average cost of capital disclosures by brokers, adjusted where required for inflation of 2.0% per annum.

19.2. Results of Economic Analysis

Results of the economic analysis based on the annual production schedule of WAIO Mineral Reserves is summarised in Table 19-2. Total after tax cash flow of US$117.2 billion, discounted to 1 July 2026 using a discount rate of 7.0% results in a net present value (NPV) of US$75.9 billion.

Table 19-2: WAIO Cash Flow Summary Total

Item	US$ billion
Revenue	307.2
Operating costs	(84.7)
Capital expenditures	(22.5)
Closure and rehabilitation (remaining after final year of production)	(2.3)
Royalties and taxes	(80.5)
After-tax cash flow	117.2
Discounted cash flow (7.0%, Jul-2026)	75.9

A cash flow summary on an average basis is provided in the Table 19-3 below. The annual cash flow is presented with the inputs as averages grouped in five-year groups. The closure and rehabilitation costs remaining after the final year of production are summarized as a long-term group (Remaining), rather than an annual average.

Table 19-3 WAIO Cash Flow Summary (5 year averages)

Reserves Economic Viability		Financial Years ending 30 June						
		2027-2031	2032-2036	2037-2041	2042-2046	2047-2051	2052	Remaining
Total Material Move ment	Mt	520	677	599	314	182	32	0.0
Revenue	US$ billion	20.1	18.7	13.5	5.3	3.2	0.6	0.0
Operating costs	US$ billion	(3.7)	(3.7)	(3.4)	(2.7)	(2.5)	(0.5)	0.0
Capital expenditures	US$ billion	(1.6)	(1.3)	(1.0)	(0.4)	(0.2)	(0.0)	0.0
Closure & Rehabilitation	US$ billion	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.0)	(2.3)
Royalties and taxes	US$ billion	(6.0)	(5.6)	(3.7)	(0.9)	(0.3)	0.2	0.7
After-tax cash flow	US$ billion	8.7	8.0	5.4	1.2	0.2	0.3	(1.6)
Discounted cash flow	US$ billion	7.4	4.9	2.4	0.4	0.0	0.0	(0.1)

As there is no initial investment to be recovered, the internal rate of return (IRR) and payback period are not applicable for this cash flow analysis or economic viability.

Based on the above results, it is the Qualified Person's opinion that extraction of the Mineral Reserve is economically viable.

19.3. Sensitivity Analysis

Economic sensitivity analysis results are presented at Table 19-4 based on variations in significant input parameters and assumptions.

Iron ore grade is not included as a significant uncertainty in this analysis as blending through production scheduling is integral to operations to ensure ore grades meet customer requirements.

Table 19-4: Results of Sensitivity Analysis

Input parameter	NPV US$ billion		
	-25%	Reference	+25%
Iron ore prices	46.6	75.9	105.1
US$/A$ foreign exchange rate	86.2	75.9	65.5
Operating costs	83.3	75.9	68.4
Capital expenditure	78.7	75.9	73.0

The NPV of WAIO Mineral Reserves is robust to variations in significant input parameters.

20. Adjacent Properties

The QPs note that there are a number of adjacent iron ore properties in the strike extension of WAIO deposits, which are known from geological evidence and information publicly disclosed by owners / operators of the adjacent properties. Some of these adjacent properties are currently under production.

However, the QPs confirm that no information concerning any adjacent property has been used in any way that is the subject of this Technical Report Summary. WAIO has undertaken adequate exploration and drilling to delineate deposits and estimate Mineral Resources on its own tenure.

21. Other Relevant Data and Information

Annual Risk Reviews are conducted jointly by WAIO Asset and the BHP Resource Centre of Excellence to ensure significant and material risks to Tenure, Mineral Resources and Mineral Reserves are adequately managed. The Risk Review process identifies key reporting changes regarding the annual declaration of Mineral Resources and Mineral Reserves and agreed actions requiring completion prior to BHP's annual reporting. Issues and opportunities identified during the Risk Reviews inform BHP's annual assurance plan.

It is the QP's opinion that all internal controls have been covered in prior sections of the TRS.

For the fiscal year ended 30 June 2026, WAIO had 9.4 billion tonnes Inferred Mineral Resources compared to 7.9 billion tonnes of Measured and Indicated Mineral Resources (including parts converted to Mineral Reserves). Therefore, mine life beyond what is currently scheduled based on Measured and Indicated Mineral Resources will depend on the extent of Inferred Mineral Resources converting to Measured and Indicated Resources from future exploration programs.

Any part of the Inferred Mineral Resources converted to the Measured or Indicated category will be subject to the application of technical modifying factors before conversion to Mineral Reserves. Before conversion to Mineral Reserves, the QPs must be satisfied that all modifying factors are considered and adequately applied and that no significant uncertainties remain that could impact the Mineral Reserve estimates materially.

22. Interpretation and Conclusions

WAIO has a substantial Mineral Resources and Mineral Reserves base supported by extensive sampling through exploration drilling and other geological information. The majority of the deposits are located within an area 250 km long and 100 km wide, close to existing infrastructure. This concentration of deposits provides the flexibility to add growth tonnes to existing hub infrastructure and link greenfields developments to existing mainline rail and port facilities. The large resource base is capable of supporting the current rate of production for several decades.

There has been over 60 years of production history on the property, and this has been used to validate and calibrate the resource and reserve estimates. The high proportion of Indicated / Measured and the reconciliation history give high confidence in the estimation and reporting of the Mineral Resource and Mineral Reserves. In the QPs' opinion the estimates of WAIO Mineral Resources and Mineral Reserves are duly supported by adequate technical data and reasonable assumptions as stated in this report.

Future exploration work, including drilling, continues to improve the local estimate within all resource categories.

Mineral Resources confidence is reflected in the applied resource classifications, in accordance with the SEC S-K 1300, with factors influencing resource classification including, but not limited to, data density, data quality, geological continuity and/or complexity, estimation quality and weathering zones. Reconciliation data from operating mines supports the confidence of resource estimates.

22.1. Mineral Resources

The generation and classification of Mineral Resource estimates, and their associated risks have been described in detail in preceding sections of the TRS. Conclusions drawn from these are as follows:

- Exploration drilling, sampling and QAQC of sample data follow standard industry practice, with extensive data validations at each step of the data collection process. BHP WAIO have well-established databases with inbuilt functions that prevent the introduction of any inadvertent data errors.
- Geological models are generated and peer reviewed extensively, with models verified by senior field and modelling geologists. An extensive checklist is followed, with each step verified by a peer reviewer prior to the commencement of the next stage.
- Resource estimates follow a rigorous process, with an ultimate extensive review by the QPs. Classification documentation is provided to describe all factors contributing to the confidence in a resource estimate and the level of uncertainty present. Each resource estimate is endorsed by a QP prior to handover for mine planning.

It is the QPs' opinion that any significant risks and uncertainties are addressed appropriately in the identification and compilation of Mineral Resources within BHP's property portfolio. These risks and uncertainties have been minimised through the robust framework covering the estimation process and extensive checks established at each step of the process.

22.2. Mineral Reserves

The estimation methodology and classification of Mineral Reserve estimates, and their associated risks and uncertainties, have been described in detail in the preceding section of this report. Conclusions drawn from these are as follows:

- Historical demonstrated performance and robust reconciliation underpin the high confidence technical modifying factors for Mineral Reserves.
- The mining method, assumptions and application of modifying factors are aligned to the industry standard and appropriate for estimation and classification of Mineral Reserves.
- Any significant risks or uncertainties are addressed appropriately in estimation of the Mineral Reserves.
- The Mineral Reserves are estimated using open-cut mining-method assumptions and were classified in accordance with definitions set-out in Regulation S-K 1300. The Mineral Reserves were converted from Measured and Indicated Mineral Resources after application of modifying factors. No Mineral Reserves are derived from the Inferred mineral resources.
- The Mineral Reserve estimate is not materially sensitive to variations in the input assumptions. Economic value is most sensitive to the commodity price however the property still remains positively economic for the life of Mineral Reserves.

23. Recommendations

WAIO regularly conducts independent audits of its Mineral Resources and Reserves, with consistent outcomes confirming its procedures and processes follow that of industry 'best practice', and with no material issues identified. Several minor recommendations from recent audits were made, and these are noted as follows

- Refinement of estimation parameters and supporting documentation.
- Improved assessment of local-scale grade variability using grade control–based estimates.
- Review of block size selection to better reflect planned mining dilution at specific sites.

For continuous improvement in Mineral Reserve estimation, the following recommendations should be applied to future work:

- Continue to review and update the Mineral Reserve estimate at least on a yearly basis or when new information becomes available that may materially impact the modifying factors.
- Continuous review of the technical modifying factors considering emerging technology, carbon emission control and technical studies outcomes.
- Periodical independent review of Mineral Reserves estimation methodology and implementation of any identified recommendations from the review outcomes.

23.1. Recommended Work Programs

Mineral Resources and Mineral Reserves estimates - WAIO currently has a large amount of Inferred Mineral Resources which have low geological confidence and hence require more drilling prior to assessing their economic viability. WAIO has undertaken significant drilling programmes since 2008 (refer to Table 7‑1), in line with company requirements for conversion to mineral reserves. The QPs recommend that WAIO continue with similar annual levels of drilling to increase geological confidence in the Inferred Mineral Resources.

Environmental Permitting – As noted in Section 3.6 not all permits and approvals required to extract the entire Mineral Reserves and Mineral Resources on the BHP WAIO leases are in place. Although there is an expectation, based on experience, that the permits will be received in a timely matter, the QPs recommend WAIO continue planning and securing the permits as per the internal life of mine planning schedule.

Land Access - As also noted in Section 3.6 pursuant to the new ACH Act, on-going consultations between BHP WAIO and the traditional owners are required as new information on heritage becomes available through ethnological and archaeological surveys and CHMPs are agreed. Therefore, the QPs recommend BHP WAIO continue ongoing consultations with the traditional owners to ensure consent is received in advance, prior to deciding areas available for mining and developing mine plans.

Conversion to Mineral Reserves - Any part of the Inferred Mineral Resources converted to the Measured or Indicated category will be subject to the application of technical modifying factors before conversion to Mineral Reserves. Before conversion to Mineral Reserves, the QPs must be satisfied that all modifying factors are considered and adequately applied and that no significant uncertainties remain that could impact the Mineral Reserve estimates materially.

24. References

The list of the references cited in this report is given below.

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25. Reliance on Information Provided by the Registrant

The QPs have relied on information provided by BHP in preparing their findings and conclusions regarding certain aspects of the modifying factors, and the sources of this information are listed in Table 25-1.

Table 25-1: Reliance on Information Provided by the Registrant

Category	Report Item/ Portion	Portion of Technical Report Summary	Disclose Why the Qualified Person Considers it Reasonable to Rely upon the Registrant
Legal matters	Section 3.5 Section 3.6	Significant encumbrances and other key factors / risks to the property	These matters are handled by professional legal experts within BHP
Environmental matters	Section 17.1 Section 17.3	Environmental Studies and Impact Assessments Project Permitting Requirements	Matters related to environmental studies and permitting are undertaken by professional teams within BHP.
Plans for local groups	Section 17.4 Section 17.7	Social Plans and Agreements with Local groups Local procurement and Hiring	Matters related to social plans, agreements with local groups, local procurement and hiring are managed by dedicated professional teams within BHP.
Macro-economic Assumptions	Section 19.1	Standard discount rate and foreign exchange rate (US$/A$)	Matters related to discount rates and interest rates are maintained by financial professionals within BHP and the accounting practices are audited annually by external auditors.
Governmental factors	Section 19.1	Royalty and taxation	These are external factors that BHP must comply with, and data is maintained by financial professionals within BHP

SEC S-K 229.1300 Technical Report Summary
Prefeasibility Study
Jansen Potash Project
Saskatchewan, Canada

For the fiscal year ended: 30 June 2026

Report Prepared for

BHP Group Limited
(ABN 49 004 028 077)

171 Collins Street
Melbourne
Victoria
Australia

Note Regarding Forward Looking Statements

This Technical Report Summary (TRS) contains forward-looking statements, including: statements regarding trends in commodity prices and currency exchange rates; demand for commodities; resources, reserves and production forecasts; plans, strategies and objectives of management; operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and supply of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; and tax and regulatory developments.

Forward-looking statements may be identified by the use of terminology including, but not limited to, ‘intend’, ‘aim’, ‘project’, ‘see’, ‘anticipate’, ‘estimate’, ‘plan’, ‘objective’, ‘believe’, ‘expect’, ‘commit’, ‘may’, ‘should’, ‘need’, ‘must’, ‘will’, ‘would’, ‘continue’, ‘forecast’, ‘guidance’, ‘trend’ or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward-looking information.

Forward-looking statements are based on current expectations and reflect judgments, assumptions, estimates and other information available as at the date of this TRS. 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 the control of BHP and which may cause actual results to differ materially from those expressed in the statements contained in this TRS. Readers are cautioned against reliance on any forward-looking statements or guidance, including in light of the current economic climate. Other factors that may affect actual results are set out in BHP’s reports that are filed with, and furnished to, the U.S. Securities and Exchange Commission, including BHP’s Annual Report on Form 20-F for the period ended 30 June 2026.

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.

The production schedule data included in Sections 13 and 19 of this TRS has been prepared to demonstrate the economic viability of the mineral reserves of Jansen only and may differ from production guidance published by BHP from time to time in accordance with the relevant ASX Listing Rules. See Sections 11, 12, 16, 17, 18 and 19 for more information on the pricing and cost assumptions utilised to produce Jansen’s production schedule data in this TRS.

Specifically, the production schedule data for the entire life of mineral reserves included in Sections 13 and 19 of this TRS has been prepared utilising the average of Nutrien’s quarterly published offshore and onshore realised prices from 2011 through 2025 and annual costs sourced from bottom-up estimates, operational experience and benchmarking, budget quotes from potential vendors, design specifications, and currently contracted rates where applicable, whereas BHP’s forward production and cost guidance published in accordance with the ASX Listing Rules are prepared utilising BHP’s internally generated projected long-term commodity prices and cost assumptions. Therefore, the production schedule data included in this TRS may differ from BHP’s production guidance published in accordance with the ASX Listing Rules.

Report Prepared by:

Qualified Person	Specific Type of Activity and Area of Accountability	Signature	Date
Mark Sheetka	Mineral Tenure & Mineral Resources – Section 1, 2, 3, 4, 5, 6, 7 (excluding 7.4), 8, 9, 11,13.2.2, 20, 21, 22.1, 24	/s/Mark Sheetka	30 June 2026
Johannes Sondergaard	Mineral Reserves – Section 1, 2, 12, 13 (excluding 13.2.1, 13.2.2), 15 (excluding 15.6), 16, 17.4-17.7, 19, 22.2, 23, 24, 25 Capital Costs - Section 1, 2, 18.2	/s/Johannes Sondergaard	30 June 2026
Cameron McKinnon	Metallurgy, Processing - Section 1, 2, 10, 14	/s/Cameron McKinnon	30 June 2026
Jairo Gomez	Geotechnical – Section 1, 2, 7.4, 13.2.1	/s/Jairo Gomez	30 June 2026
Mike Moscarda	Operating Costs - Section 1, 2, 18.1	/s/Mike Moscarda	30 June 2026
Melanie Failler	Environmental studies, Permitting - Section 1, 2, 17 Introduction, 17.1, 17.2 (excluding 17.2.1, 17.2.2.), 17.3	/s/Melanie Failler	30 June 2026
Jessica Perras	Tailings disposal - Section 15.6, 17.2.1, 17.2.2	/s/Jessica Perras	30 June 2026

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List of Abbreviations

The metric system has been used throughout this report. Tonnes are metric of 1,000 kg, or 2,204.6 lb. All currency is in U.S. dollars (US$) unless otherwise stated.

Abbreviation	*Unit or Term*
A	Ampere
AACE	Association for the Advancement of Cost Engineering
AAS	atomic absorption spectroscopy
AES	atomic emission spectroscopy
AVDI	Annual visual dyke inspection
A/m^2	amperes per square metre
BMH	Bulk material handling
BRZ	Brazilian Indirect Tensile Strength
°C	degrees Centigrade
CAGR	Compound Annual Growth Rate
CFR	Cost and Freight
cm	Centimetre
cm^2	square centimetre
cm^3	cubic centimetre
CMC	constant mean stress
CMR	Combined Magnetic Resonance
CSR	constant strain rate
CY	calendar year
°	degree (degrees)
DPM	Diesel Particulate Matter
EBS	Extendable Belt System
EDF	Environmental Design Flood
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EMP	Environmental Management Plan
FMT	Formation Multi-tester
FOB	Free on Board
FOS	Factor of Safety
FTE	full-time equivalent
Ft	foot (feet)
FY	financial year
G	Gram
Gal	Gallon
GISTM	Global Industry Standard on Tailings Management
g/L	gram per litre
Gpm	gallons per minute
GPR	ground penetrating radar
GJ/year	gigajoules per year
Gpa	Gigapascals
Ha	Hectares
HDPE	High Density Polyethylene
Hp	Horsepower
HRIA	Heritage Resource Impact Assessment
Hrs	Hours
IA	Indigenous Agreement
ICP	inductively coupled plasma
IDF	Inflow Design Flood
IOC	Integrated Operations Centre
JEMP	Jansen Environment Management Plan
JS1	Jansen Stage 1
JS2	Jansen Stage 2
KCl	Potassium Chloride
kg	Kilograms
km	Kilometre
km^2	square kilometre
kPa	Kilopascal
kV	Kilovolt
kWh	kilowatt-hour
kWh/t	kilowatt-hour per metric tonne

Abbreviation	***Unit or Term***
L	litre
L/sec	litres per second
L/sec/m	litres per second per meter
L/y	litres per year
Lb	pound
LFA	Live Fluid Analyser
LHD	Long-Haul Dump truck
LLDDP	Linear Low Density Polyethylene Plastic
LoA	Life of asset
LoM	Life-of-Mine
LPL	Lower Patience Lake sub-member
LRMC	long run marginal cost
m	metre
m/s	metres per second
m^2	square metre
m^3	cubic metre
m^3/y	cubic metres per year
m^3/t	cubic metres per tonne
masl	metres above sea level
mD	milliDarcy
ms	millisecond
MCM	Thousands of Circular Mills (thickness)
MDT	Modular Formation Dynamic Tester
mg/L	milligrams/litre
mm	millimetre
MOE	Saskatchewan Ministry of Environment
MOP	Muriate of Potash
MPa	megapascals
Mt	million tonnes
Mtpa	million tonnes per year
MW	million watts
MWh/year	million watt hours per year
Myr	million years
m/s	metres per second
NI 43-101	Canadian National Instrument 43-101
NMR	Nuclear Magnetic Resonance
NPI	Non – Process Infrastructure
OWL	Outer Welded Liner
%	per cent
PCS	Process Control System
Psi	pounds per square inch
PVE	production volume estimate
QA/QC	Quality Assurance/Quality Control
RC	Reverse circulation drilling
RoM	Run-of-Mine
RWW	Raw Water Well
SB	Shadow band
Sec	second
SER	Saskatchewan Ministry of Energy and Resources
SG	specific gravity
SME	subject matter expert
SRC	Saskatchewan Research Council
SRMC	short run marginal cost
SSEWS	Saskatoon Southeast Water Supply
STP	sewage treatment plant
t	tonne (metric ton) (2,204.6 pounds)
TCC	Tri-axial compression creep
TMA	tailing management area
tph	tonnes per hour
TSF	Tailings Storage Facilities
UPL	Upper Patience Lake sub-member
US SEC	US Securities and Exchange Commission
UTM	Universal Transverse Mercator
V	volts
VIT	Vertical Interface Test

Abbreviation	***Unit or Term***
VFD	variable frequency drive
W	Watt
WCSB	Western Canadian Sedimentary Basin
WRA	whole rock analysis
Y	Year
2D	Two dimensions
3D	Three dimensions

1. Executive Summary

This report was prepared as a Prefeasibility Study-level Technical Report Summary in accordance with the US Securities and Exchange Commission (SEC) Regulation S-K (Title 17, Part 229, Items 601(b)(96) and S-K 1300) for BHP Group Limited on the Jansen Potash Project (Jansen) development stage property. BHP Group Limited has a 100 per cent ownership of Jansen.

This document describes the Jansen Project, which is the combined Stage 1 (JS1) and Stage 2 (JS2) development at Jansen, noting all future staged production expansion as beyond the scope of the document. In the year ended 30 June 2026, BHP announced updates to the Jansen Project's execution capital cost and development schedule for both JS1 and JS2. This Technical Report Summary incorporates the updated cost and schedule assumptions into the economic analysis presented in this Technical Report Summary as economic modifying factors. The underlying mine plan, mining method, production assumptions, Mineral Resources and Mineral Reserves remain unchanged from those reported in prior publications of the Technical Report Summary for the Jansen Project.

The application of updated capital and schedule inputs results in changes to project phasing and cash flow timing; however, the Mineral Reserves continue to demonstrate reasonable prospects for economic extraction under the updated assumptions.

The scope of the Jansen Project is currently comprised of:

- A fully lined service shaft with permanent hoists capable of 1,750 tph, equipped with steel guides and loading/unloading to accommodate two 50-tonne skips and a 90-person service cage;
- A fully lined production shaft. The interim arrangement of the production shaft will be changed over to a permanent arrangement equipped with steel guides and loading/unloading to accommodate two 75-tonne skips capable of 2,200 tph to 2,700 tph of hoisting, noting engineering is ongoing;
- A shaft pillar area with skip loading facilities, conveyor networks, raw ore storage bins, remote ore storage area, refuge stations, workshops, materials management areas, offices, principal refuge chambers, mobile equipment battery charging stations, and parking areas;
- Establishment of three mining districts that host the production mining panels and supporting development units, and are connected to the shaft infrastructure through conveyor networks;
- Production and development mining equipment, including MF460 borers, extendable belt systems, continuous miners, batch haulage equipment, and supporting fleet of underground personnel and service vehicles;
- Two 1,483 tph ore processing plants including:
    - Raw ore handling, storage, and crushing;
    - Process mill building wet area comprising attrition scrubbing, desliming, flotation, and debrining;

- Process mill building dry area comprising drying, screening, compaction, and glazing;
- Tailings processing and reagents;
- Product handling, storage, screening, and loadout;

- Non-process infrastructure, including a tailings management area, administration building, warehousing, workshops, utilities, on-site rail, and financial support for port facility conversion to ship product to overseas markets.

1.1. Property Description and Ownership

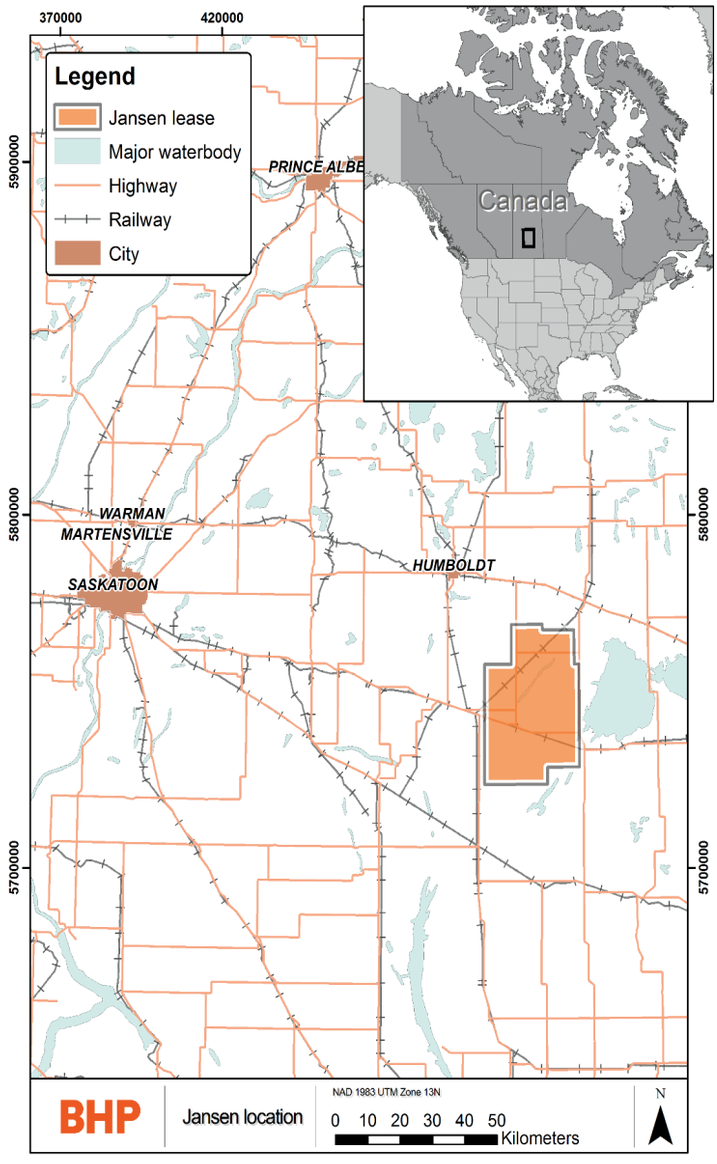


Figure 1-1: Location of the Jansen Potash Project

The Jansen Potash Project is located in the Province of Saskatchewan, Canada, approximately 150 kilometres east of the city of Saskatoon (Figure 1-1). The site is accessed by road from provincial Highway 16, approximately 12 kilometres to the south, and Highway 5,

approximately 32 kilometres to the north. There is a commercial international airport located in Saskatoon.

The Jansen site is in a rural setting in Saskatchewan, Canada, with small farming communities located nearby. The closest city is Humboldt with a population of about 6,000 and is located approximately 60 kilometres away. The Jansen site is currently under active construction.

The Jansen Project is located exclusively within the Subsurface Mineral Lease KLSA 011 ('KLSA 011'), which is wholly owned and operated by BHP Canada Inc. (BHP Canada). The KLSA 011 agreement gives BHP Canada the exclusive right to search for, dig, work, mine, extract, recover, process and carry away subsurface minerals under or within all of the Saskatchewan Crown mineral parcels. The term of the lease is twenty-one years, commencing on 23 November 2012, and is renewable at the option of BHP Canada for successive terms of twenty-one years each.

Most mineral parcels inside the boundaries of KLSA 011 are owned by the Saskatchewan Crown. The remaining mineral parcels are owned by individuals and/or corporations.

1.2. Geology and Mineralisation

Potash is the common name given to a group of minerals and chemicals that contain potassium (K) which is a basic nutrient for plants and an important ingredient in fertilizer. Potash is produced as potassium chloride (KCl) in Saskatchewan from sylvinite rock that is a mixture of Sylvite (KCl) and Halite (NaCl) minerals. The KCl content is measured and refer to it in terms of potassium oxide (%K_2O) equivalence. %K_2O grade is equivalent to KCl content using the mineralogical conversion factor of 1.583. Jansen potash deposit is composed of combinations of halite (NaCl), sylvite (KCl) with variable mounts of disseminated insolubles and clay seams.

The Jansen potash deposit is located within the Williston Basin, a large, intracratonic, horizontally bedded sedimentary basin. The geology of the basin and its geological formations are well known from extensive exploratory drilling for hydrocarbons and minerals and from geophysical data collected since 1952. This basin wide geological information is publicly available from the Saskatchewan Geological Survey in the form of maps, cross-sections, drill hole-based formation contact identification, core from historical drill holes, and other publications. Potash exploration drill hole information in Saskatchewan becomes publicly available five years after drilling under current Saskatchewan regulations.

The potash beds are hosted within the Prairie Evaporite (PE) Formation, in regionally extensive, horizontal layers during the repeated, cyclical evaporation of a shallow, inland sea during the Devonian period.

In Jansen, the potash is at a depth of approximately 800 metres to approximately 1,050 metres. Two Potash members are present in Jansen those being the Patience Lake and Belle Plaine members. The Patience Lake Member is further subdivided into Upper Patience Lake (UPL) and Lower Patience Lake (LPL) sub-members. The LPL sub-member is the potash horizon targeted for Jansen. The LPL sub-member is composed of sylvite (KCl), halite (NaCl) with variable amounts of disseminated insolubles and clay seams. Carnallite ($KCl.MgCl_2.6H_2O$), a mineral which can impact processing and ground stability, occasionally

occurs in place of sylvite within the potash layer. Carnallite can typically be mapped using 3D seismic survey information.

The potash deposit extends from east to west in the province and, based on information available to date, shows relative uniformity, except where there are anomalies due to local dissolutions of the potash beds or clay seams. The main types of anomalies are called washout, leach and collapse anomalies.

1.3. Status of Exploration, Development and Operations

The Jansen Project is a Greenfield underground potash mine currently in construction.

Drilling and seismic surveys (2D and 3D) are the primary methods for potash exploration. The area was explored by various companies starting in the 1950s. Modern exploration programs started in 2006 with programs conducted by BHP and previous owner companies.

The capital invested in the Jansen Project by BHP includes funds allocated for construction of the shafts and associated infrastructure, as well as engineering and procurement activities, and preparation works related to underground infrastructure.

A substantial portion of the site grading, drainage and road network that is expected to be required to commence mining/production is in place.

The site is connected to off-site infrastructure, including natural gas, permanent electrical power, communication fiber and non-potable water.

There have been several facilities installed to date for both permanent operations and temporary construction purposes that have been installed to date including:

- The Discovery Lodge camp (~2,580 beds) for housing the construction workforce
- A water treatment plant and raw water well for provision of potable water
- A sanitary sewage treatment plant
- Service and Production headframes and ventilation plenums
- Permanent heated and cold storage warehouses and laydown areas for material storage/staging
- Guard houses and site fencing
- Storm water ponds and effluent storage facilities
- Environmental monitoring equipment for ground water, air quality, noise and vibration levels
- 230kV transformer station
- Coarse Tailings Cell 1AB

The construction period is expected to be six years and began in 2021. First product from Jansen mine is expected in 2027, with full production expected in 2031.

1.4. Mineral Resources and Mineral Reserves Estimates

1.4.1. Mineral Resources

The Jansen Project is located in the Saskatchewan Potash Basin, one of the world's top three producing potash basins, with seven producing conventional mines and three producing solution mines. Based on the information available to date, the resource characteristics of Jansen are comparable to the other potash mines in the area: the resources include an extensive area of shallowly dipping, consistent, large tonnage, high grade, potash at a depth between approximately 800 metres and approximately 1,050 metres.

The potash LPL sub-member from the top of the 406 clay seam to 3.96 metres below the top of the 406 clay seam is defined as the resource. The resource model generated from the drilling data and spatially dense 3D seismic data provides detailed information on the geological domains and on the qualities of the resource. Only Measured Resources have been converted to Probable Reserves.

The Mineral Resources are reported exclusive of the Mineral Reserves. Summary Mineral Resources estimates for Jansen at the end of the Fiscal Year Ended 30 June 2026 are provided in Table 1-1.

Table 1-1: Jansen – Summary of Potash (Exclusive) Mineral Resources (as at 30 June 2026)

Potash[1,2]	Mining method	Measured Mineral Resources				Indicated Mineral Resources				Measured + Indicated Mineral Resources				Inferred Mineral Resources			
		Tonnes	Qualities			Tonnes	Qualities			Tonnes	Qualities			Tonnes	Qualities		
		Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO
Canada																	
Jansen[3,4,5,6,7,8,9,10]																	
LPL	UG	–	–	–	–	–	–	–	–	–	–	–	–	1,280	25.6	7.7	0.08
Total potash		–	–	–	–	–	–	–	–	–	–	–	–	**1,280**	**25.6**	**7.7**	**0.08**

(1) Mineral resources are being reported in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded; small differences may be present in the totals.
(2) Mineral resources are presented exclusive of mineral reserves.
(3) Jansen, in which BHP has a 100% interest, is considered a material property for the purposes of item 1304 of S-K 1300.
(4) The point of reference for the mineral resources was in situ.
(5) Mineral resources estimate was based on a potash price of US$331/t (Real 2026 basis).
(6) Mineral resources are stated for the Lower Patient Lake (LPL) potash unit and using a seam thickness of 3.96 m from the top of 406 clay seam.
(7) Mineral resources are based on the expected metallurgical recovery of 88%.
(8) Potash or sylvite (KCl) content of the deposit is reported in potassium oxide form (K_2O). %K2O grade is equivalent to %KCl content using a mineralogical conversion factor of 1.583.
(9) Mineral resources tonnages are reported on an in-situ moisture content basis and was estimated to be 0.3%.
(10) The Mineral Resources information presented above has been prepared solely for the purposes of reporting Mineral Resources in accordance with S-K 1300 and should not be used for other purposes. The information does not guarantee future financial or operational performance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary and under "Note Regarding Forward-Looking Statements."

1.4.2. Mineral Reserves

The Mineral Reserves outlined in Table 1-2 are based upon a Measured Resource noting the Mineral Resources are reported on an exclusive basis from the Mineral Reserve. The Mineral Reserves are acknowledged to be at a Probable level of confidence given the underground development to date is not sufficient to validate the modifying factors.

Table 1-2: Jansen – Summary of Potash Mineral Reserves (as at 30 June 2026)

Potash[1]	Mining Method	Proven Mineral Reserves				Probable Mineral Reserves				Total Mineral Reserves			
		Tonnes	Qualities			Tonnes	Qualities			Tonnes	Qualities		
		Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO
Canada													
Jansen[2,3,4,5,6,7,8,9]													
LPL	UG	–	–	–	–	1,070	24.9	7.5	0.10	1,070	24.9	7.5	0.10
Total potash		–	–	–	–	**1,070**	**24.9**	**7.5**	**0.10**	**1,070**	**24.9**	**7.5**	**0.10**

(1) Mineral reserves are reported in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded; small differences may be present in the totals.
(2) Jansen, in which BHP has a 100% interest, is considered a material property for the purposes of item 1304 of S-K 1300.
(3) The point of reference for the mineral reserves was ore as delivered to the mill for processing.
(4) Mineral reserves estimate was based on a potash price of US$331/t (Real 2026 basis).
(5) Mineral reserves estimates cut-off is a function of mining parameters and seam thickness. The calculated cut-off grade from economic modelling where the mine plan would be break-even is 12.6% K_2O.
(6) Mineral reserves are based on the expected metallurgical recovery of 88%.
(7) Potash or sylvite (KCl) content of the deposit is reported in potassium oxide form (K_2O). %K_2O grade is equivalent to %KCl content using a mineralogical conversion factor of 1.583.
(8) Mineral reserves tonnages are reported on an in-situ moisture content basis and was estimated to be 0.3%.
(9) The Mineral Reserves information presented above has been prepared solely for the purposes of reporting Mineral Reserves in accordance with S-K 1300 and should not be used for other purposes. The information does not guarantee future financial or operational performance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary and under "Note Regarding Forward-Looking Statements."

1.5. Mining Method

The Jansen Mine is expected to be an underground potash mine extracting the LPL sub-member within the Prairie Evaporite Formation. The deposit gently undulates over large distances, has well defined boundary conditions, and has a reasonably consistent ore grade. Mining will take place on a single level in four mining districts.

The planned mining method is long room and pillar. Production mining rooms are expected to be excavated in two passes to a final width of 12 metres using track-mounted borer miners and extendable conveying systems. Mined ore is expected to be transported to the shaft area for hoisting using a roof or floor mounted conveyor network.

Pillars contribute to the mining room stability for safe working conditions and are derived from empirical and numerical models using expected geological conditions, depth, extraction ratio, extraction rates, and expected useful life of the entries. The mine has been designed with consideration of the expected geotechnical and hydrogeological conditions to manage the mining induced subsidence. Maintaining the integrity of the overlying shale, limestone and halite units act as a protective barrier from risk of brine inflow to the mine. The high density 3D seismic survey identifies the geological conditions that present an increased risk for fluid movement.

1.6. Processing and Recovery Methods

Unit operations that are expected to make up the Jansen processing facilities are common to conventional potash mines in Saskatchewan, and will include:

- Raw ore handling, storage, and crushing;
- Process mill building wet area comprising attrition scrubbing, desliming, flotation, and debrining;
- Process mill building dry area comprising drying, screening, compaction, and glazing;
- Tailings processing and reagents;
- Product handling, storage, screening, and loadout.

The two Jansen processing plants are designed to be a fit-for-purpose high-recovery facility, each capable of processing 1,483 tonnes per hour wet basis (or 1,479 tph dry basis) of raw ore to produce red fertilizer grade potash (muriate of potash) sized for both standard and granular product types.

1.7. Infrastructure

Discovery Lodge, the Jansen construction camp, has been constructed, is currently in use and has a capacity of ~2,580 people. Communications, power, water, and natural gas are provided by provincial crown corporations. The pipeline connection to the Saskatoon Southeast Water Supply system for Jansen's primary water use is complete. The natural gas supply pipeline has been installed and is in use at the on-site accommodation, sewage treatment plant, and concrete batch plant. The permanent 230 kV power supply has been constructed and commissioned. The Coarse Tailings Cell 1AB has been constructed with care and control transferred to the asset team.

Upgrades to the secondary roads to the Jansen mine site from the paved provincial highway network have been completed.

The Jansen Project has two mine shafts, the service shaft and the production shaft. Both shafts have an internal diameter of 7.3 metres and are excavated to a depth of approximately 1,000 metres. Both shafts are lined with an integral hydrostatic concrete/steel composite design with waterproofing provided by an outer welded liner to a depth of 835 metres.

The hoisting systems will use ground mounted Koepe hoists (friction hoists) hosted in a typical A-Frame steel construction headframe. The service shaft permanent headframe, hoist houses, and collar house are constructed. The production shaft sinking headframe and ground mounted drum winders are installed and in use.

A tailings management area will store the mine waste produced and host separate coarse and fine tailings areas. Waste process water will be disposed through a disposal well network into the Deadwood Formation.

A third-party rail provider will transport the potash produced from the Jansen site to the port terminal, located in Delta, British Columbia, Canada, which is owned and operated by a third-party provider. The port facility will unload the railcars, store the product, and load shipping vessels.

1.8. Market Studies

Potassium content is commonly measured in units of potassium oxide (K_2O), (a notional substance), rather than units of K. MOP used in agricultural application is typically ~95 % KCl, which is equivalent to ~60 % K_2O; this is in general the threshold required to qualify product in most major agricultural markets. Jansen plans to sell two agricultural potash grades, red standard (~60 % K_2O equivalent, ~0.5 to 1 millimetre in size) and red granular (~60 % K_2O equivalent, ~3 to 4 millimetres in size) potash, to retain simplicity while seeking sufficient market access.

Global demand for potash fertilizers is driven by the need for higher crop production to feed a growing and more affluent, global population. It is also driven by the need to reduce reliance on native soil potassium, which in many places may be unable to support the necessary increase in crop yields. Historically, the relationship between population growth, crop production and potash demand has been reliable and therefore considered to provide a reasonable basis for projecting future fertiliser needs.

According to independent market analyst CRU, it estimates that about three-quarters of MOP production comes from underground ores – mainly located in Canada, Russia and Belarus. It is simple and established technology, low-cost and energy efficient. Much of the remainder is extracted from natural brines in China and the Dead Sea. Ore is most commonly processed through flotation that yields a product that is pink or red and usually about 95 per cent pure. Jansen is designed to employ conventional underground mining and flotation.

Most potash operations produce between 1 and 4 Mtpa. Most of the potash mines in Canada date back to a period of rapid development in the 1960s and 1970s, while much of the capacity in Russia and Belarus was built in the Soviet era. The potash industry structure is presently characterized by a small number of large suppliers. In terms of supply concentration, four producers (Nutrien, Mosaic, Uralkali and Belaruskali) are estimated to have accounted for ~65 per cent of global production in 2020.

It is expected that BHP will market directly to customers via a network of regional offices, leveraging BHP's existing global footprint and capabilities.

BHP is expected to focus on upstream Cost and Freight (CFR) sales and may benefit from being able to direct-rail to North American customers. Jansen is expected to have logistics optionality and flexible granular processing capacity that may enable a shift of sales between export regions and North America, depending on the market.

Memorandums of understanding have been developed noting no sales contracts have been established.

1.9. Capital and Operating Cost Estimates

The Capital Cost Estimate (Capex) and Operating Cost Estimate (OPEX) were developed by BHP Canada, its consultants and engineering service providers using processes to quantify, cost, and price the resource estimates that is included within the Jansen Project scope.

During the year ended 30 June 2026, BHP completed a detailed review of cost and schedule estimates based on updated engineering, procurement, and scheduling information. The capital cost estimate for the Project was revised accordingly. As at 30 June 2026, the total Real

(2026) capital costs for the Jansen Project are estimated at a total installed cost of US$13.6 billion and inclusive of up to but not exceeding 15 per cent contingency, and an accuracy range of +/-25 per cent. First production is scheduled for CY2027 for JS1 and CY2031 for JS2.

The OPEX for the Jansen Project was developed to capture costs defined as mine gate. This includes all costs spanning from the mining face underground to the loading of product to rail at site.

The Operating Cost Estimate includes all personnel and activities within the battery limits of the scope, and includes operational and statutory management, administration, and support personnel associated with the operation.

The average operating cost[1] over the life of Jansen Project is estimated to be US$87/tonne KCl. Cash operating cost includes a mixture of fixed costs, variable costs, and sustaining capital and are aligned with an assumed mine gate sales point therefore exclude Port and off-site Rail cost.

1.10. Economic Analysis

The analysis that supports the Jansen Mineral Resource and Mineral Reserve economic viability testing is an excel model based on annual cash flow projections. Annual cash flows projections include sales revenue (sales point FOB Mine), operating and closure costs, capital expenditures, royalties, income and production taxes.

The Jansen annual cash flow projections, utilizing the assumptions detailed within this report, result in a discounted after-tax cash flow of US$9.9B and an internal rate of return (IRR) of 20.5 per cent from 30 June 2026, with a payback period of approximately 8 years following first production, utilizing a 7.0 per cent discount rate. The Jansen Project remains economically viable under a range of scenarios including deviations in price, production, foreign exchange rates, capital expenditures and operating costs.

1.11. Permitting Requirements

The Jansen Project Environmental Impact Statement (EIS), which BHP Canada submitted to the Saskatchewan Ministry of Environment in 2010, received Ministerial Approval on 29 June 2011.

Since the EIS approval, further engineering and project optimization was completed that resulted in changes to the mine plan, site layout, and schedule. To maintain Ministerial Approval, two submissions were made in November 2017 to the MOE Environment Assessment and Stewardship Branch under Section 16 of The Environmental Assessment Act. Approval was received for both submissions on 19 April 2018. To address a potential increase in production rate, the Project Optimization and EIS Review Summary was submitted and approved on 19 July 2023.

1 - The average operating costs presented in this Technical Report Summary are not the same measure as, and should not be compared to, BHP's published unit costs or unit cost guidance.

Following the Approval of the EIS, Jansen required federal, provincial and municipal permits and approval for construction and operation. Jansen maintains an electronic permit register that lists all permits for the Project. BHP Canada has received all permits that have been applied for to-date and expects to be able to obtain the required construction and operation permits for Jansen.

BHP Canada has a terminal services and development agreement in place with Westshore for development and shipping services. The Vancouver Fraser Port Authority Project Environmental Review Permit #20-209, the water discharge permit amendment (BC Ministry of Environment and Climate Change Strategy Permit 6819), and the Metro Vancouver air quality management permit (GVA0153) have been issued.

1.12. Qualified person's conclusions and recommendations

It is the opinion of the Qualified Person, based on the available data, the known limitations of the data, interpretations, and methodologies, the Jansen Mineral Resource estimate is considered fit for purpose in supporting and forming the basis of the Mineral Reserves estimate.

No recommendations for further exploration have been identified during project execution and later in operations, geological mapping, interpretation and sampling programs implemented as part of the reconciliation process are expected to be sufficient to address the identified Mineral Resource uncertainties.

Uncertainties that affect the reliability or confidence in the Mineral Resource and Mineral Reserve estimate include but are not limited to:

- Future macro-economic environment, including product prices and foreign exchange rate
- Changes to operating cost assumptions, including labour costs
- Ability to continue sourcing water from the Saskatoon Southeast Water Supply
- Changes to mining, hydrogeological, geotechnical parameters and assumptions reflected in mining recovery
- Ability to maintain environmental and social license to operate
- Integrity of the shaft liner beyond the design life of 70 to 80 years.

Confidence in the Mineral Reserve is reflected in the applied reserve classifications in accordance with the US SEC S-K 1300 with factors influencing classification including but not limited to mining methods, processing methods, economic assessment and other life of asset and closure assessments.

In the opinion of the Qualified Person the confidence in the modifying factors is reasonably translated to the Probable Mineral Reserves characterisation and their derivation from Measured Resource estimates.

2. Introduction

2.1. Registrant for Whom the Technical Report Summary was Prepared

This Technical Report Summary was prepared in accordance with the US Securities and Exchange Commission (US SEC) S-K regulations (Title 17, Part 229, Items 601 and 1300 through 1305) for BHP Group Limited (BHP) to support its declaration of Potash Mineral Resources and Mineral Reserves on its Jansen Potash Project (Jansen) for the fiscal year ended on 30 June 2026.

2.2. Terms of Reference and Purpose of the Report

This report covers Mineral Resources and Mineral Reserves and is issued in support of the BHP Canada Jansen Potash Project declaration. This document describes the combined Stage 1 and Stage 2 development at Jansen, noting all future stage production expansion as beyond the scope of the document.

This Technical Report Summary was prepared to support the disclosure of Mineral Resources and Mineral Reserves for the fiscal year ended on 30 June 2026 in compliance with the US SEC S-K regulations (which came into effect on 1 January 2021). This report does not include any exploration results that are not part of Jansen's Mineral Resources or Mineral Reserves.

2.3. Sources of Information

This report is based on internal technical reports, studies, and field programs, published government reports, published government and historical data, and public information as cited throughout this report and listed in the Section 24, available at the time of writing this TRS.

Unless otherwise stated, all figures and images were prepared by BHP Canada. Units of measurement referenced in this report are based on local convention in use at the property and currency is expressed in US dollars.

Reliance upon information provided by the registrant is listed in Section 25 when applicable.

2.4. Details of Inspection

BHP has relied on the Qualified Persons listed in Table 2-1 to prepare the information and this report supporting its disclosure of Mineral Resources and Mineral Reserves at a Preliminary Feasibility Study-level. All Qualified Persons are full time employees of BHP, with the chapters and sections noted for which each Qualified Person is responsible for.

Table 2-1: List of Qualified Persons

QP Name	Relation to Registrant and their Role	Qualification	Professional Organization and Membership level	Years of Relevant Experience	Responsible for disclosure of
Mark Sheetka	Full-time Employee / Principal Geoscience	Bachelor of Science in Geosciences	APEGS	26	Mineral Tenure & Mineral Resources – Section 1, 2, 3, 4, 5, 6, 7 (excluding 7.4), 8, 9, 11, 13.2.2, 20, 21, 22.1, 24.
Johannes Sondergaard	Full-time Employee / Superintendent Resource Engineering	Bachelor of Science in Mining Engineering	MAusIMM	22	Mineral Reserves – Section 1, 2, 12, 13 (excluding 13.2.1, 13.2.2), 15 (excluding 15.6, 15.9), 16, 17.4-17.7, 19, 22.2, 23, 24, 25 Capital Costs – Section 1, 2, 18.2
Cameron McKinnon	Full-time Employee / Principal Process Engineering	BEng Metallurgical Engineering	APEGS	31	Metallurgy, Processing – Section 1, 2, 10, 14
Jairo Gomez	Full-time Employee / Principal Geotechnical Engineer	M Sc A. Applied Sciences – Mineral Resources Engineering – Rock Mechanics,	APEGS	37	Geotechnical – Section 1, 2, 7.4, 13.2.1
Mike Moscarda	Full-time Employee / General Manager Integrated Operations	Bachelor of Engineering – Mining Engineering Masters Engineering Science – Mining Geomechanics	MAusIMM	18	Operating Costs – Section 1, 2, 18.1
Melanie Failler	Full-time Employee / Principal Environment	Bachelor of Science	ASPB	25	Environmental studies, Permitting – Section 1, 2, 17 Introduction, 17.1, 17.2 (excluding 17.2.1, 17.2.2.), 17.3
Jessica Perras	Full-time Employee / Tailings & Closure Planner	Bachelor of Science in Geosciences	APEGS	12	Tailings disposal – Section 15.6, 17.2.1 17.2.2

Table 2-2 summarizes the details of the personal inspections on the property by each qualified person or, if applicable, the reason why a personal inspection has not been completed.

Table 2-2: Qualified Persons Site Visits

QP Name	Details of Inspection
Mark Sheetka	Regular site visits with focus on underground geoscience field execution
Johannes Sondergaard	Regular site visits with focus on underground construction, mill construction, temporary and permanent utilities, tailings management area, and underground mine development.
Cameron McKinnon	Many visits over 11 years for site familiarization and collaboration with site execution teams. Has also been involved with water treatment, JS1/JS2 process engineering, commissioning, and sewage treatment plant operations.
Jairo Gomez	Frequent site visits and interaction on ground control matters with resident Rock Mechanics Engineer and Geologists.
Mike Moscarda	Regular weekly visits since December 2024 supporting the site as the General Manager for Integrated Operations.
Melanie Failler	Frequent site visits since January 2019, including environmental field programs and supporting external inspections and audits.
Jessica Perras	Completed various field investigation starting in 2012 supporting study work. Frequent visits since 2019 supporting field programs, audits and inspections. Minimum monthly site visits since July 2023 for tailings facility observation and operational support.

2.5. Report Version Update

The Technical Report Summary for the Jansen Potash Project was initially filed as an exhibit to BHP Group Limited's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, and was subsequently updated in the Annual Reports on Form 20-F for the fiscal years ended 30 June 2023 and 30 June 2024.

This Technical Report Summary constitutes a further update prepared in support of BHP's Annual Report on Form 20-F for the fiscal year ended 30 June 2026. The update reflects revised economic assumptions, including capital cost and development schedule. The underlying mine plan, Mineral Resources and Mineral Reserves remain unchanged from the previously reported.

3. Property Description

3.1. Property Location

The Jansen Potash Project is located in the Rural Municipalities of Leroy and Prairie Rose in Central Saskatchewan, Canada, approximately 150 kilometres east of the city of Saskatoon. The Legal Land Description of the Shafts and future surface plant is Section 12 Township 34 Range 20 West of 2nd Meridian. The project is easily accessible by public highways. The general location is shown on the map in Figure 3-1.

The Jansen Mine service shaft location details are found in Table 3-1.

Table 3-1: Jansen Service Shaft Coordinates

Co-ordinates	
Longitude	104°42’53.44”W
Latitude	51°53’56.62”N
Collar Elevation	544 metres above sea level
Northing	5,749,850
Easting	519,620
Projection	UTM
Datum	NAD83
Zone	13

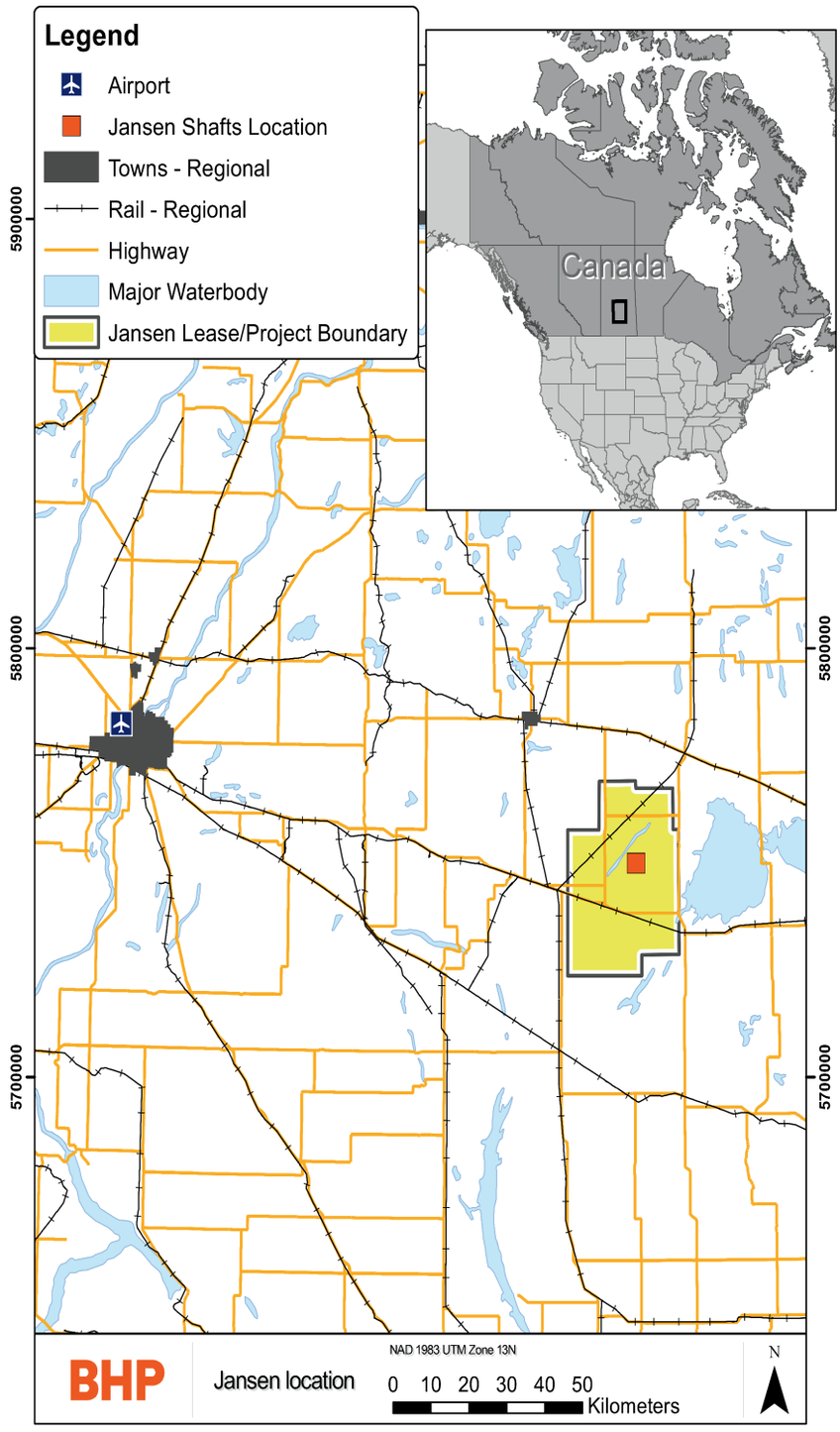


Figure 3-1: Location Map of Jansen

3.2. Mineral Tenure

The total area of the Jansen Project lease is approximately 1,156 square kilometres. Most mineral rights parcels are owned by the Saskatchewan Crown, the remaining mineral parcels are owned by individuals and/or corporations (Figure 3-2). The annual mineral lease rental payments payable to the Government of Saskatchewan and private individuals or corporations are listed in Table 3-2. Information is compiled from the Potash Master GIS Enterprise data

base with information input through the Land Validation and Risk review processes. Data is stored in the database via the Potash GIS Data Exchange Process.

Table 3-2: Jansen Main Lease Areas and associated payments

Lease Number	Lease Holder	Expiration Date	Area (Ha)	Annual Rental Payment (CA$)
KLSA 011	BHP Canada Inc.	22/11/2033	105,662.4	1,056,623.66
DSP-MRA-JANSEN-ML-000191	BHP Canada Inc.	10/05/2032	32.2	159.00
DSP-MRA-JANSEN-ML-000192	BHP Canada Inc.	10/05/2032	32.2	159.00
DSP-MRA-JANSEN-ML-000193	BHP Canada Inc.	10/05/2032	32.2	159.00
DSP-MRA-JANSEN-ML-000194	BHP Canada Inc.	10/05/2032	32.2	159.00
DSP-MRA-JANSEN-ML-000195	BHP Canada Inc.	10/05/2032	32.2	159.00
DSP-MRA-JANSEN-ML-000196	BHP Canada Inc.	10/05/2032	32.2	159.00
DSP-MRA-JANSEN-ML-000363	BHP Canada Inc.	23/04/2033	10.8	53.58
DSP-MRA-JANSEN-ML-000365	BHP Canada Inc.	15/04/2033	32.3	159.53
DSP-MRA-JANSEN-ML-000366	BHP Canada Inc.	07/11/2033	63.9	316.00
DSP-MRA-JANSEN-ML-000370	BHP Canada Inc.	23/05/2033	64.7	319.86
DSP-MRA-JANSEN-ML-000447	BHP Canada Inc.	03/05/2033	127.0	627.46
DSP-MRA-JANSEN-ML-000449	BHP Canada Inc.	05/03/2033	129.7	641.16
DSP-MRA-JANSEN-ML-000491	BHP Canada Inc.	30/04/2033	16.2	79.96
DSP-MRA-JANSEN-ML-000492	BHP Canada Inc.	19/04/2033	10.8	53.58
DSP-MRA-JANSEN-ML-000494	BHP Canada Inc.	18/03/2033	63.8	315.42
DSP-MRA-JANSEN-ML-000496	BHP Canada Inc.	17/02/2033	63.9	315.60
DSP-MRA-JANSEN-ML-000497	BHP Canada Inc.	30/04/2033	32.5	160.50
DSP-MRA-JANSEN-ML-000501	BHP Canada Inc.	15/06/2033	193.6	956.84
DSP-MRA-JANSEN-ML-000502	BHP Canada Inc.	27/05/2033	64.7	319.58
DSP-MRA-JANSEN-ML-000503	BHP Canada Inc.	03/06/2033	16.1	79.52
DSP-MRA-JANSEN-ML-000504	BHP Canada Inc.	14/06/2033	64.9	320.92
DSP-MRA-JANSEN-ML-000506	BHP Canada Inc.	01/05/2033	65.0	321.36
DSP-MRA-JANSEN-ML-000508	BHP Canada Inc.	23/07/2033	64.9	320.64
DSP-MRA-JANSEN-ML-000510	BHP Canada Inc.	26/03/2033	32.5	160.44
DSP-MRA-JANSEN-ML-000512	BHP Canada Inc.	13/06/2033	97.9	483.70
DSP-MRA-JANSEN-ML-000513	BHP Canada Inc.	19/03/2033	0.8	4.14
DSP-MRA-JANSEN-ML-000514	BHP Canada Inc.	05/04/2033	64.4	318.32
DSP-MRA-JANSEN-ML-000516	BHP Canada Inc.	03/06/2033	16.1	79.52
DSP-MRA-JANSEN-ML-000518	BHP Canada Inc.	30/04/2033	16.2	79.96
DSP-MRA-JANSEN-ML-000520	BHP Canada Inc.	15/06/2033	130.0	642.44
DSP-MRA-JANSEN-ML-000525	BHP Canada Inc.	25/07/2033	64.8	320.30
DSP-MRA-JANSEN-ML-000535	BHP Canada Inc.	19/07/2033	48.7	240.52
DSP-MRA-JANSEN-ML-000536	BHP Canada Inc.	22/07/2033	16.1	79.52
DSP-MRA-JANSEN-ML-000556	BHP Canada Inc.	23/07/2033	129.4	639.30
DSP-MRA-JANSEN-ML-000557	BHP Canada Inc.	23/07/2033	129.7	641.16
DSP-MRA-JANSEN-ML-000559	BHP Canada Inc.	23/04/2033	129.8	641.24
DSP-MRA-JANSEN-ML-000561	BHP Canada Inc.	24/09/2033	63.8	315.34
DSP-MRA-JANSEN-ML-000564	BHP Canada Inc.	15/04/2033	64.6	319.15
DSP-MRA-JANSEN-ML-000593	BHP Canada Inc.	20/11/2033	12.7	62.88
DSP-MRA-JANSEN-ML-000601	BHP Canada Inc.	13/05/2031	32.4	160.00
DSP-MRA-JANSEN-ML-000602	BHP Canada Inc.	13/05/2031	32.4	160.00
DSP-MRA-JANSEN-ML-000603	BHP Canada Inc.	24/09/2030	56.7	280.00
DSP-MRA-JANSEN-ML-000604	BHP Canada Inc.	30/05/2031	64.8	320.00
DSP-MRA-JANSEN-ML-000605	BHP Canada Inc.	16/09/2031	11.5	57.00
DSP-MRA-JANSEN-ML-000606	BHP Canada Inc.	24/09/2030	56.7	280.00

Lease Number	Lease Holder	Expiration Date	Area (Ha)	Annual Rental Payment (CA$)
DSP-MRA-JANSEN-ML-000608	BHP Canada Inc.	14/10/2033	64.8	320.44
DSP-MRA-JANSEN-ML-000616	BHP Canada Inc.	19/08/2033	16.2	80.14
DSP-MRA-JANSEN-ML-000649	BHP Canada Inc.	15/08/2033	129.7	640.94
DSP-MRA-JANSEN-ML-000650	BHP Canada Inc.	05/01/2034	0.4	2.00
DSP-MRA-JANSEN-ML-000651	BHP Canada Inc.	12/12/2033	16.1	79.52
DSP-MRA-JANSEN-ML-000652	BHP Canada Inc.	17/12/2033	12.7	62.88
DSP-MRA-JANSEN-ML-000653	BHP Canada Inc.	05/01/2034	0.4	2.00
DSP-MRA-JANSEN-ML-000655	BHP Canada Inc.	16/04/2033	32.0	157.88
DSP-MRA-JANSEN-ML-000656	BHP Canada Inc.	03/01/2034	0.4	2.00
DSP-MRA-JANSEN-ML-000657	BHP Canada Inc.	28/03/2033	65.1	321.76
DSP-MRA-JANSEN-ML-000658	BHP Canada Inc.	12/12/2033	12.7	62.88
DSP-MRA-JANSEN-ML-000662	BHP Canada Inc.	13/02/2034	60.8	300.30
DSP-MRA-JANSEN-ML-000665	BHP Canada Inc.	27/02/2034	0.1	2.00
DSP-MRA-JANSEN-ML-000666	BHP Canada Inc.	27/02/2034	0.1	2.00
DSP-MRA-JANSEN-ML-000668	BHP Canada Inc.	24/03/2034	32.5	160.40
DSP-MRA-JANSEN-ML-000673	BHP Canada Inc.	04/04/2033	2,714.8	13,416.56
DSP-MRA-JANSEN-ML-000680	BHP Canada Inc.	13/03/2035	258.2	1,275.94
DSP-MRA-JANSEN-ML-000685	BHP Canada Inc.	09/04/2035	60.6	299.44
DSP-MRA-JANSEN-ML-000686	BHP Canada Inc.	07/05/2033	64.7	319.58
DSP-MRA-JANSEN-ML-000703	BHP Canada Inc.	05/11/2033	128.9	636.96
DSP-MRA-JANSEN-ML-000711	BHP Canada Inc.	03/04/2034	128.8	636.44
DSP-MRA-JANSEN-ML-000715	BHP Canada Inc.	12/12/2033	12.7	62.88
DSP-MRA-JANSEN-ML-000737	BHP Canada Inc.	06/11/2035	0.6	2.80
DSP-MRA-JANSEN-ML-000738	BHP Canada Inc.	21/02/2034	12.7	62.88
DSP-MRA-JANSEN-ML-000740	BHP Canada Inc.	19/03/2033	159.9	790.04
DSP-MRA-JANSEN-ML-000742	BHP Canada Inc.	19/04/2033	32.5	160.40
DSP-MRA-JANSEN-ML-000759	BHP Canada Inc.	16/01/2034	32.4	160.32
DSP-MRA-JANSEN-ML-000777	BHP Canada Inc.	06/08/2033	16.2	80.14
DSP-MRA-JANSEN-ML-000847	BHP Canada Inc.	20/06/2034	63.2	312.28
POT-Jansen-ML-000848	BHP Canada Inc.	17/05/2033	10.8	53.58

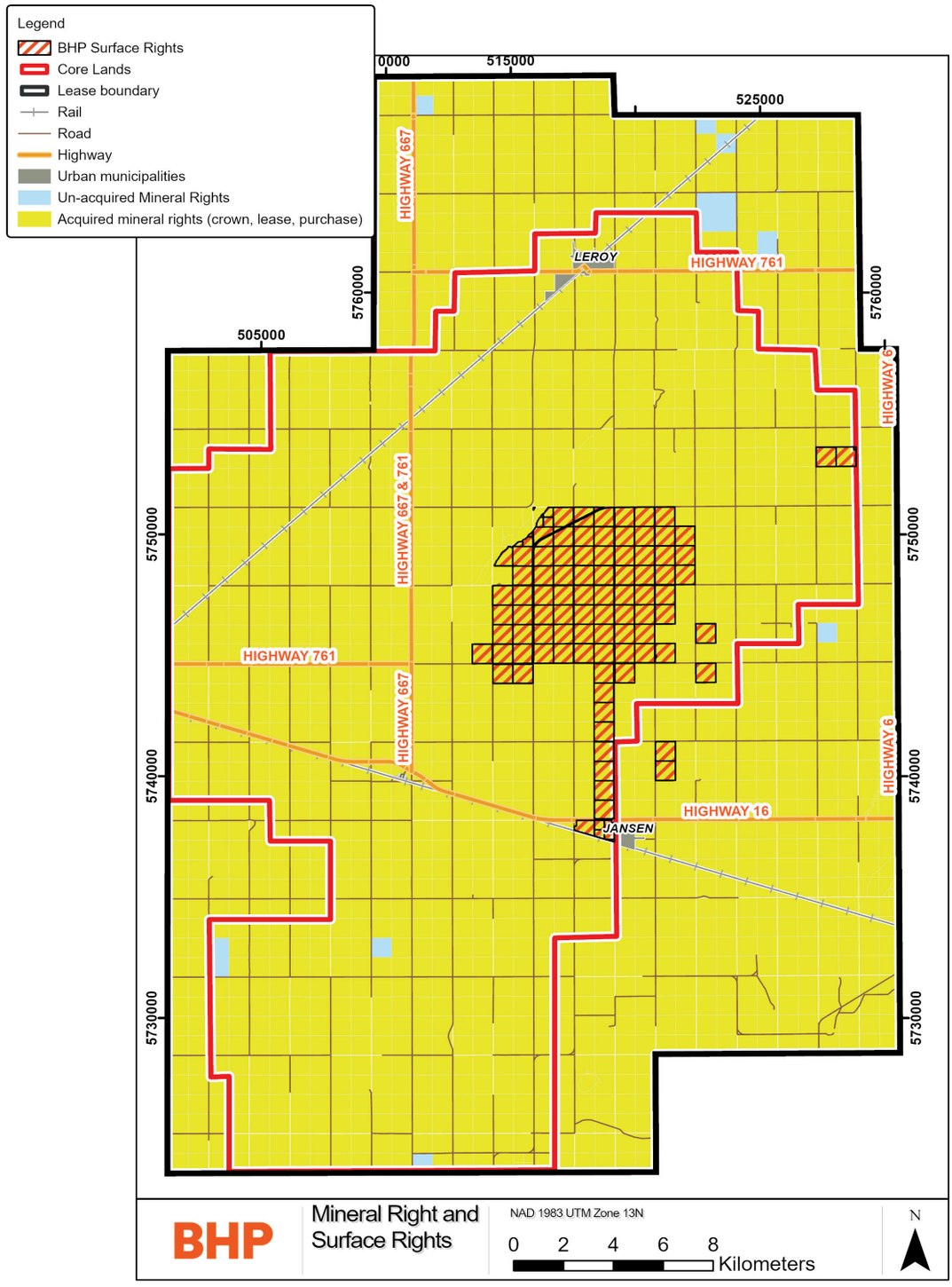


Figure 3-2: Lease Areas of Jansen

3.3. Mineral Rights Description

On 23 November 2012, the Government of Saskatchewan and BHP Canada entered into Potash Lease Special Agreement KLSA 011. This agreement gives BHP Canada the exclusive right to search for, dig, work, mine, extract, recover, process, and carry away subsurface

minerals under or within all of the Saskatchewan Crown mineral parcels of KLSA 011. The lease pertains to two categories of lands, shown in Figure 3-2 and Table 3-3 consisting of:

1. 'KLSA 011 Core Lands' comprising primarily the Mineral Reserves
2. 'KLSA 011 Expansion Lands', and additional area outside Mineral Reserves that includes the primarily Inferred Resource.

To gain access to the potash within mineral parcels owned by individuals and/or corporations ('freehold mineral lease'), BHP must either purchase the mineral parcels or negotiate mineral lease agreement(s) with the registered owner(s) of the mineral parcel(s). The freehold mineral leases secured by BHP Canada have a term of twenty-one years and are renewable at the option of BHP for successive terms of twenty-one years each. An annual rental payment of CA$4.94/hectare (CA$2/acre) is also paid to keep these leases in good standing.

During the first three years of the KLSA 011 lease, BHP Canada was required to complete CA$12M of work on the lease area. This work commitment has been met using excess exploration work credits completed on the exploration permits prior to the Jansen exploration permits conversion to KLSA 011.

All surface lands that form part of the Jansen mine operations footprint have been acquired by BHP Canada. The total mineral rights area acquired by BHP Canada is shown in Figure 3-2.

Table 3-3: Summary of Jansen land position

Jansen Mineral Rights Details		
	Area Hectares	**%**
Jansen Total Lease	115,425	100
KLSA 011 Core Lands	69,749	60
KLSA 011 Expansion Lands	45,408	39
Total Core & Expansion Mineral Rights	115,157	99
Freehold Mineral Lease Lands	~300	<1

3.4. Encumbrances

There have been no significant encumbrances to the property identified as of the date of this report. Federal, provincial and municipal permits and approval for construction and operation have been received. All material permits that have been applied for to-date have been received. Based on the Life of Asset (LoA) Plan additional permits and approvals will become necessary. The Qualified Person believe that Jansen will reasonably be able to obtain the required construction and operation permits for the Project based on the LoA Plan.

3.5. Other Significant Factors and Risks

It is the opinion of the Qualified Person that based on the available information and current regulations there are no significant risks to the mineral tenure that would affect access or mineral title and the ability of BHP to work on the property.

3.6. Royalties or Similar Interest

A Provincial Potash Crown Royalty is payable under *The Subsurface Mineral Royalty Regulations, 2017*. Royalties are based on the value of potash produced from Crown mineral lands. The royalty rate is 3 per cent, and the value is determined as the average price realized

by the producer in the year, as governed by revenues and sales under *The Saskatchewan Potash Production Tax Regulations*.

4. Accessibility, Climate, Local Resources, Infrastructure, and Physiography

4.1. Topography, Elevation, and Vegetation

The topography of the Jansen site is generally flat with elevations that range between 540 metres and 545 metres. The site slopes 0.3 per cent from northwest to southeast. The site is composed of agricultural fields, with patches of trees and small wetlands. Non-contact runoff water collects in a wetland area to the east of the site, then drains to Hatke Lake approximately 10 kilometres northeast of the site. Jansen Lake and Lanigan Creek are located northwest of the Hatke Lake drainage basin.

4.2. Means of Access

The site is accessed by road from provincial Highway 16 approximately 12 kilometres to the south and Highway 5 approximately 32 kilometres to the north. Access to the site from these highways will use upgraded secondary and/or primary roads from the village of Jansen to the south and the town of LeRoy to the north. Railway access is expected to be available from both national rail networks and will be from a spur line from the south (Figure 3-2) and be subject to future applications and agreements.

4.3. Climate and Length of Operating Season

The Jansen area experiences a climate which is typical of the Canadian prairies: a humid continental climate (Köppen climate classification – Dfb) featuring long, cold winters and brief, warm summers. High temperatures range from 15°C in May to the mid-30s°C in July and August with moderate precipitation. Winter normally begins in November and temperatures generally remain below the freezing point. In cold snaps temperatures may drop as low as -40s°C. Mild spring weather usually begins by April. Annual precipitation averages 30 to 45 centimetres. Operations can continue throughout the year.

4.4. Infrastructure and Availability

On-site infrastructure is expected to include power distribution, raw water storage and distribution, potable water treatment, fire water distribution, diesel fuel storage and distribution, natural gas distribution, ancillary buildings and facilities, Tailings Management Area (TMA), sewage system, waste collection, site drainage, on-site roads, on-site rail, communications and technology infrastructure, the process control system, and the temporary construction facilities. On-site utilities are expected to be distributed in a combination of pre-cast trenches, direct buried cables, and buried pipes for water, sanitary effluent, and natural gas. Diesel fuel is expected to be delivered to site and stored in a contained area. Fuel for the mining equipment is expected to be delivered underground by totes using the service shaft.

Operations facilities are expected to consist of the administration building (containing the mill and mine dry, offices, training, and security), warehousing, maintenance workshop, vehicle

maintenance facility, emergency response facility, mill support facility, laboratory, compressor building, rail support facility and main water pump house.

Off-site infrastructure for the Jansen Project is executed through contractual agreements with third parties using defined battery limits on the project site. Off-site utilities are provided by the Crown corporations of the Province of Saskatchewan (i.e., SaskPower, TransGas and SaskEnergy, SaskWater, and SaskTel). All public roads in Saskatchewan are owned by the Crown in right of Saskatchewan. Rural municipalities have authority to direct, control, and manage the roads within their municipality.

4.5. Water

The raw water system consists of the incoming water supply line from SaskWater and groundwater sourced from the existing Raw Water Well 1 (RWW 1). Primary water supply will be surface water from the Saskatoon Southeast Water Supply (SSEWS) system delivered by pipeline from the Zelma Reservoir to the site by SaskWater. Based on available information, the capacity of the water supply pipeline is expected to be 7M m^3/y for the Jansen Project. The SaskWater line has a capacity of 9.2M m^3/y and supplies other consumers besides the Jansen Project. Back-up non-process water supply will be sourced from the Empress Group Aquifer through the constructed on-site RWW 1.

4.6. Electricity

Permanent power is contracted to be supplied by SaskPower using 230 kV overhead lines terminating at the 230 kV main plant substation dead-end structure (the point of common coupling). The permanent 230 kV power supply has been constructed and commissioned to the Jansen site.

4.7. Personnel

Employees of Jansen mine are anticipated to reside in several existing communities located in the area. The potash mining industry has a long history of providing employment in the province and communities within driving distance of the site are in the process of preparing for the growth brought on by investment decisions to further develop Jansen.

4.8. Supplies

The Jansen Project is connected to a primary weight, asphalt surface network of highways and has year-round access for trucking of materials to/from the site. On-site warehousing will be provided to manage inventory requirements of the operating mine. In addition to road access there will be connections to both of the major rail providers in Canada.

5. History

5.1. Previous Operations

The Saskatchewan potash basin has a long history of exploration and mining operations since the 1950s. BHP will be the first mining operation owner at the Jansen location.

5.2. Exploration and Development by Previous Owners or Operators

The Potash Company of America initiated potash exploration work in the Jansen area in 1952. Alwinsal Potash of Canada followed this with further work in 1959. Kerr-McGee Oil Industries Inc. carried out the main historical exploration phase between September 1962 and October 1965. The period 1965 to 2005 saw no further significant exploration activities for potash in the Jansen area. In 2005, Anglo Minerals Ltd., a small junior company registered an extensive land package of potash exploration permits surrounding the producing Potash mines in the Saskatoon area, which included the Jansen Project area.

In September 2005, Anglo Minerals Ltd. published a Canadian National Instrument (NI 43-101) report based on historical drilling, which included a resource estimate for exploration permit KP286 only, (Halabura et al. 2005). A small 3D seismic survey was completed from October 2005 to March 2006 for the part of Jansen area. An additional NI 43-101 report, which included the results of the 3D seismic and covered KP285, KP286, and KP290, was issued in November 2006 (Halabura and Gebhardt, 2006).

Kerr-McGee Oil Industries Inc. drilled all the historical holes on the Jansen Project, except for two (07-01 and 07-06), during the period from September 1962 to October 1965. The earliest two holes were drilled by the Potash Company of America Limited in December 1952 (07-01) and Alwinsal Potash of Canada Limited in June 1959 (07-06). Table 5-1 shows the full list of historical holes.

Table 5-1: Summary of exploration drilling by previous owners

BHP ID	CWI	DRILL HOLE TYPE	Owner	Easting (m)	Northing (m)	KB elevation (m)	TOTAL DEPTH (m)	HOLE DIP
07-01	SK0001200	Historic exploration	Potash Company of America Ltd.	504598.4	5739717.0	539	996.7	Vertical
07-02	SK0011162	Historic exploration	Kerr-McGee Oil Industries Inc.	506560.6	5744544.0	538	993.6	Vertical
07-03	SK0011129	Historic exploration	Kerr-McGee Oil Industries Inc.	502979.1	5746198.5	542	1002.8	Vertical
07-04	SK0009464	Historic exploration	Kerr-McGee Oil Industries Inc.	506262.8	5747138.5	537	973.8	Vertical
07-05	SK0011265	Historic exploration	Kerr-McGee Oil Industries Inc.	506225.2	5749925.5	544	982.7	Vertical
07-06	SK0007349	Historic exploration	Alwinsal Potash of Canada Ltd.	502991.2	5756045.5	551	1033.6	Vertical
08-01	SK0011401	Historic exploration	Kerr-McGee Oil Industries Inc.	520908.5	5749484.5	544	964.7	Vertical
08-03	SK0012931	Historic exploration	Kerr-McGee Oil Industries Inc.	523917.4	5754314.5	541	938.5	Vertical
08-04	SK0011508	Historic exploration	Kerr-McGee Oil Industries Inc.	520847.4	5754837.0	540	935.7	Vertical
08-05	SK0004216	Historic exploration	Kerr-McGee Oil Industries Inc.	520626.1	5732004.0	529	1025	Vertical

BHP ID	CWI	DRILL HOLE TYPE	Owner	Easting (m)	Northing (m)	KB elevation (m)	TOTAL DEPTH (m)	HOLE DIP
08-08	SK0009433	Historic exploration	Kerr-McGee Oil Industries Inc.	514190.5	5743747.5	550	990	Vertical
08-09	SK0011403	Historic exploration	Kerr-McGee Oil Industries Inc.	517441.4	5743801.0	544	990.6	Vertical
08-10	SK0011482	Historic exploration	Kerr-McGee Oil Industries Inc.	519061.4	5745531.0	544	977.8	Vertical
08-11	SK0011267	Historic exploration	Kerr-McGee Oil Industries Inc.	519060.1	5747989.5	546	978.1	Vertical
08-12	SK0011383	Historic exploration	Kerr-McGee Oil Industries Inc.	515813.7	5747978.0	547	978.4	Vertical
08-13	SK0011128	Historic exploration	Kerr-McGee Oil Industries Inc.	520687.2	5751039.0	541	957.4	Vertical
08-14	SK0011358	Historic exploration	Kerr-McGee Oil Industries Inc.	517609.3	5751220.0	547	960.7	Vertical
08-15	SK0011376	Historic exploration	Kerr-McGee Oil Industries Inc.	514644.0	5751209.5	544	981.5	Vertical
08-16	SK0011483	Historic exploration	Kerr-McGee Oil Industries Inc.	515795.3	5754604.0	546	947.9	Vertical
08-17	SK0011268	Historic exploration	Kerr-McGee Oil Industries Inc.	519360.3	5759215.0	544	935.7	Vertical
08-18	SK0010280	Historic exploration	Kerr-McGee Oil Industries Inc.	510902.5	5751009.0	542	957.4	Vertical
08-19	SK0011164	Historic exploration	Kerr-McGee Oil Industries Inc.	510928.9	5747022.0	549	991.2	Vertical
09-08	SK0005768	Historic exploration	Kerr-McGee Oil Industries Inc.	516047.1	5724592.0	533	1158.2	Vertical
09-14	SK0016476	Historic exploration	Kerr-McGee Oil Industries Inc.	504306.9	5727442.5	544	1217.7	Vertical
11-03	SK0011269	Historic exploration	Kerr-McGee Oil Industries Inc.	525569.7	5744790.0	536	951.9	Vertical
11-04	SK0016602	Historic exploration	Kerr-McGee Oil Industries Inc.	523465.3	5763933.0	543	1068.3	Vertical

Details of Kerr-McGee's drilling program are limited to available drilling reports filed with the Saskatchewan Ministry of Energy and Resources (SER). The holes were completed with either a T-22, Ideco 25 or Stratmaster 90 drilling rig.

A descriptive lithologic log of the cuttings and core is still available to view for these drill holes. Analytical samples were cut from the core of the Patience Lake (UPL and LPL) and Belle Plaine members. The split core samples were wrapped in double acetate bags and shipped to the Kerr-McGee research laboratory for analysis. In keeping with Saskatchewan government regulations, the cuttings, core and the other half of sample splits were delivered to the Subsurface Laboratory in Regina.

Drilling reports, which are available at the Saskatchewan government website, indicate that the quality and consistency of the work is very good, and the core recovery is indicated to be 100 per cent in the mineralized zone.

All geochemical analysis from all the Kerr-McGee drill holes, except the first three holes drilled prior to 1964, appears to have been completed at the same research laboratory, using the same analysis suite for every hole. For the initial three Kerr-McGee holes (i.e., 08-08, 07-04, 08-18), the analysis is restricted to K_2O% and insolubles%.

6. Geological Setting, Mineralization, and Deposit

6.1. Regional Geology

The Phanerozoic sedimentary wedge covers much of western Canada (Figure 6-1). It thickens southwest from the exposed Canadian Shield to a preserved thickness of over six kilometres to the west and over three kilometres to the south. This sediment cover is divided into several intracratonic basins, including the Liard Basin, Alberta Basin, and Williston basin. The Canadian segment of this sediment cover is also known as the Western Canadian Sedimentary Basin (WCSB).

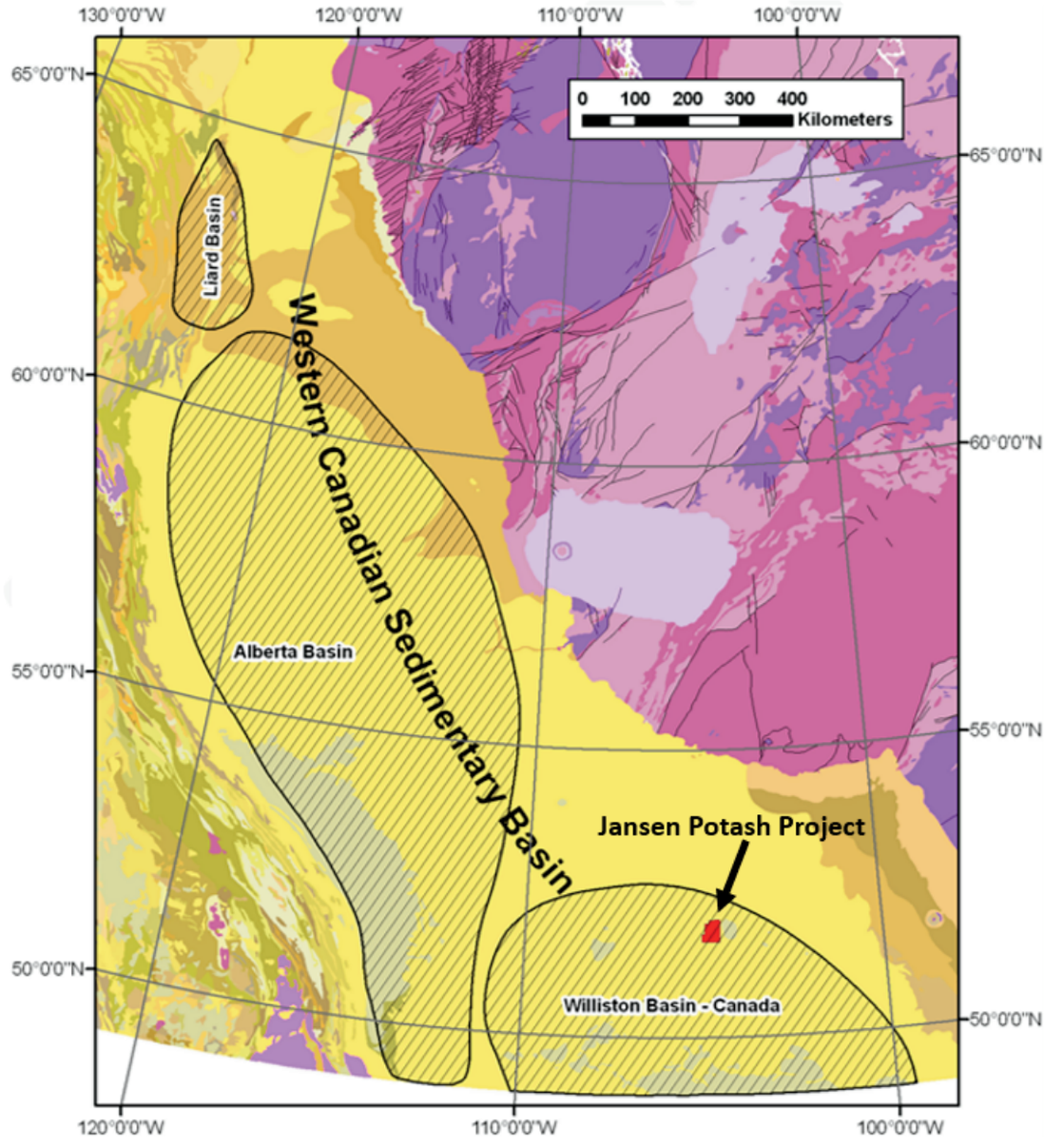


Figure 6-1: Regional Geology Map – Western Canadian Sedimentary Basin (Geological Map of Canada – Geological Survey of Canada).

6.2. Local Geology

During the Middle Devonian period, the Alberta Basin and the Williston Basin formed one larger unit, the Elk Point Basin, which was connected to the ocean in the northwest (Figure 6-1). Later, basin restrictions began to increase its salinity and induced the deposition of the Prairie Evaporite (PE) which hosts the potash bearing members. Middle Devonian cyclic deposition continued with Manitoba Group and Saskatchewan Group after the Elk Point Group sediments.

The Jansen potash deposit is located within the Williston Basin, a large, intracratonic, structurally simple, and horizontally bedded sedimentary basin. The Williston Basin extends from southern Saskatchewan, Canada into the northern states of the United States of America. Figure 6-2 shows the extents of potash distribution with the Williston Basin.

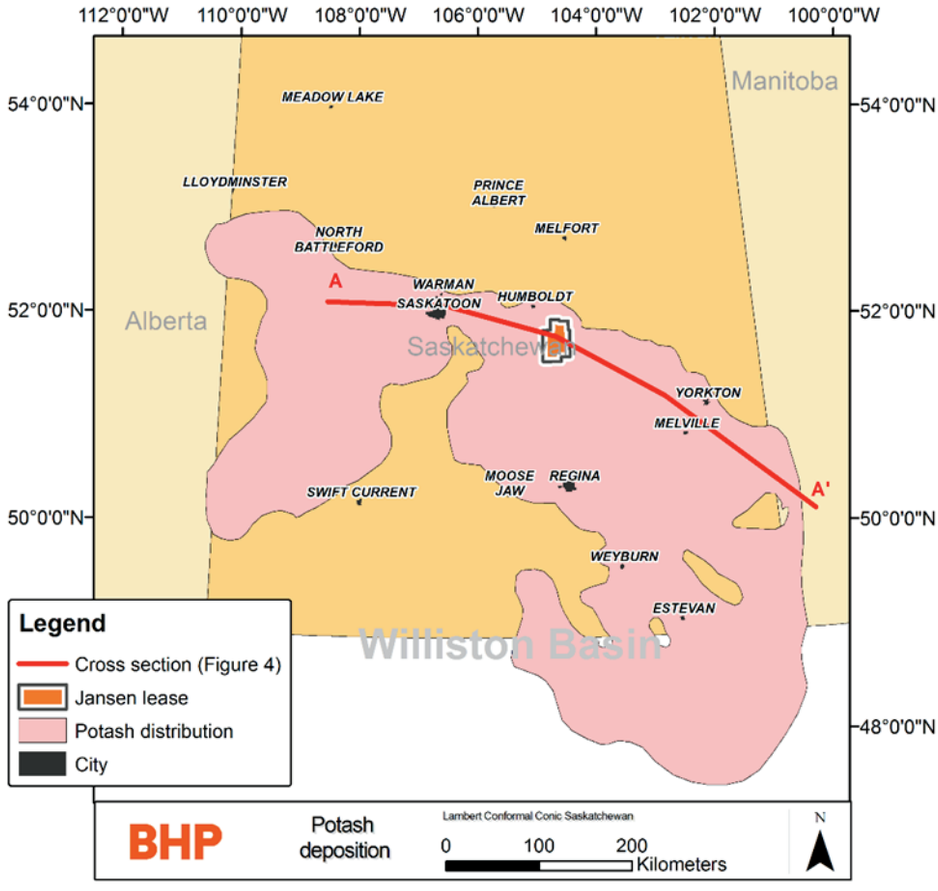


Figure 6-2: Map of potash distribution within the Williston Basin (modified from Fuzesy (1982))

Deposition of sediments in the basin began during the Cambrian geological time period, followed by an intense period of limestone, dolomite, evaporite, sandstone, and shale deposition during the geological time periods Ordovician, Silurian, and Devonian ending with Cretaceous sediments. Figure 6-3 shows a schematic cross section focused on members of interest in the Jansen area, location of the cross-section A-A' shown in Figure 6-2.

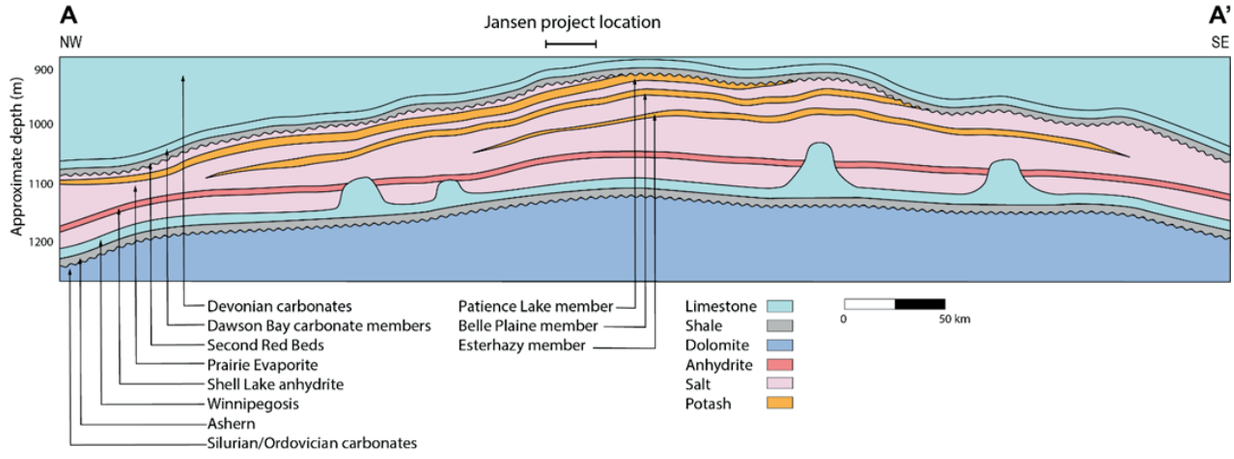


Figure 6-3: Schematic geological section showing the potash members of the Prairie Evaporite Formation. The location of the section is shown on Figure 6-2:

Figure 6-4 shows the full stratigraphic column from surface, including the key members for the Jansen potash project area.

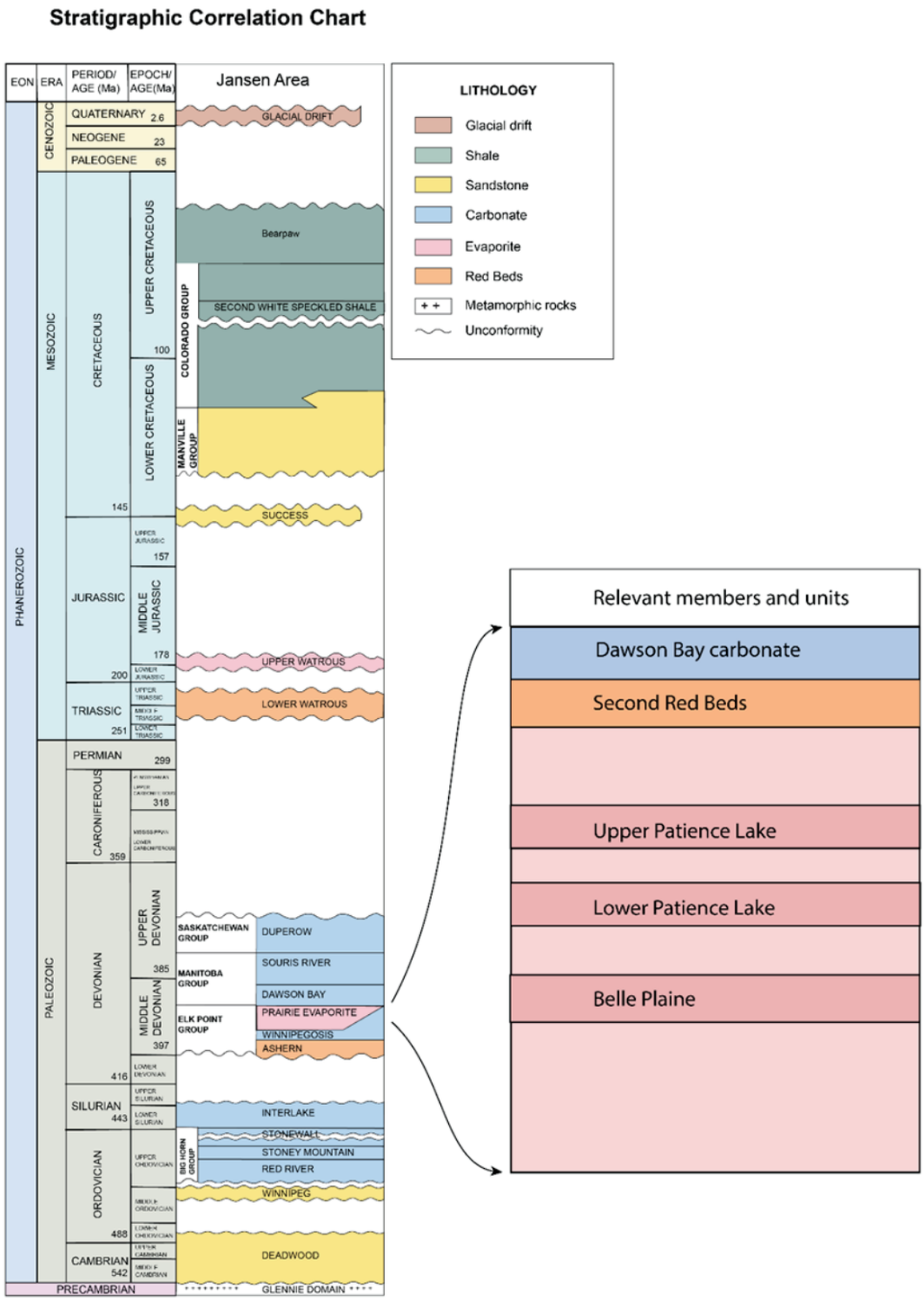


Figure 6-4: Stratigraphic column for the Jansen area (after Stratigraphic Correlation Chart economy.gov.sk.ca, 2016).

6.3. Property Geology

There is no visible rock outcrop at Jansen, the property is relatively flat open Prairie type farm land and a thick layer (100+ metres) of glacial drift deposits over lie the Cretaceous age shale of the Bearpaw Formation (Figure 6-4). The potash beds are approximately 900 metres below surface, at the top of the Prairie Evaporite Formation which conformably overlies the predominantly carbonate layers of the Winnipegosis Formation. There are three main potash bearing members present in the Prairie Evaporite Formation. Two are present in the Jansen area, those being the Patience Lake and Belle Plaine members. The Patience Lake Member is further subdivided into UPL and LPL sub-members (Figure 6-4 and Figure 6-5). The LPL sub-member is the potash horizon targeted for Jansen. These potash members were deposited in regionally extensive (hundreds of kilometres), horizontal layers during the repeated, cyclical periods of evaporation of a shallow, inland sea during the Devonian Period. Mineralization within the potash layers consists of a layered, repetitive sequence of sylvite (KCl) with halite (NaCl) and thin layers of insoluble dolomitic clay material (clay seams). Carnallite ($KCl.MgCl_2.6H_2O$), a mineral which can impact processing and ground stability, occasionally occurs in place of sylvite within the potash layer.

The Dawson Bay Formation includes the Second Red Beds and the Dawson Bay carbonate members on top and overlays the Prairie Evaporite Formation (Figure 6-4).

Approximately 400 metres below the Prairie Evaporite Formation are the Cambrian-Ordovician Winnipeg and Deadwood formations. Sediments of these formations were deposited in near shore, shallow water marine environments on top of the Precambrian rocks. The coarse to fine sands of the formations, host a vast deep saline aquifer that is used for brine disposal.

6.4. Mineral Deposit

LPL potash is composed of combinations of halite (NaCl), sylvite (KCl) with variable amounts of disseminated insolubles and clay seams (Figure 6-5). The LPL is subdivided into four mineralization cycles for detailed geological characterization of the potential mining horizon. The LPL sub-member is an approximately five metres thick potash unit interspersed with thin clay seams. The LPL top is marked by a clay seam (named the 406) that is overlain by an approximately 2.5 metres thick halite unit. The bottom of the LPL unit is marked by a clay seam (named the 401). The mineralization of the LPL is restricted to the 406 to 401 interval. The clay seams are consistent throughout the potash basin and the Jansen area and can be easily correlated between the drill holes.

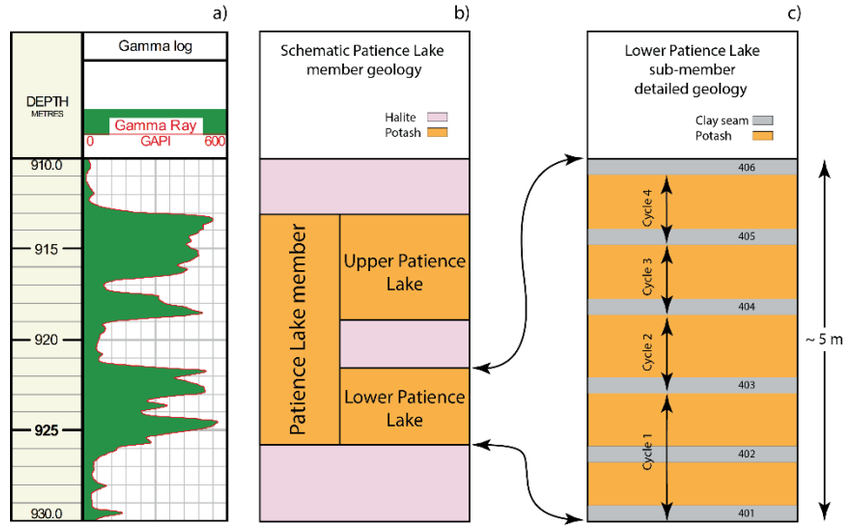


Figure 6-5: Detailed stratigraphy of the Patience Lake Member.

Safe mining practice in the Prairie Evaporite Formation requires a competent rock immediately above the top of the LPL sub-unit. The interval between the 406 and 407 clay seams, mainly consists of halite with some minor insoluble bands, traditionally known as the Shadow band (SB) and Henry Marker (HM). These are considered potential geotechnical hazards as they, in some areas, weaken the mining roof and may require extra ground support or additional cutting and increase the dilution. Their effect was taken into account in reserve calculations.

The Saskatchewan potash deposit is an example of a potash hosting evaporite sequence. This large and flat deposit extends from east to west in the province and shows relative uniformity, except where there are anomalies due to local dissolutions of the potash beds or clay seams. There is also no faulting at the level of the potash beds.

The main types of anomalies defined by Mackintosh and McVittie (1983) are called washout, leach and collapse anomalies. The generic classification is still valid, although the anomalies can be seen with different combinations (Figure 6-6). Washout and leach anomalies are also called no-potash anomalies. Collapse anomalies are characterized by a loss of recognizable potash strata through salt dissolution, replaced by brecciated, re-cemented, and recrystallized material, with breccia blocks typically derived from the overlying strata. Diameters may range from several tens of metres up to hundreds of metres. These cylindrical structures are characterized by the complete or near complete destruction of the original geological layering, as observed on seismic data by the total or almost total loss of reflection.

Collapse anomalies have been classified based on the level of connectivity to water sources and size to help standardize the terminology. Class 1 is the highest risk class as the Prairie Evaporite Formation and overlaying carbonate units are altered and disturbed on the seismic data. Class 2 shows disturbed Devonian carbonates and Class 3 type collapse anomalies are typically restricted to the Dawson Bay Formation. During the exploration program these features are mapped using 3D seismic surveys, (see Section 7.1.4 for details).

Carnallite occurrences are also considered as anomalies. Carnallite is undesirable in the mining and processing environment. Its physical properties effect ground conditions negatively and relatively low potassium and high magnesium content can interfere with ore processing. High carnallite content areas are mapped with 3D seismic surveys and avoided in the mine plan.

The geology of the basin and its geological formations are well known from extensive exploratory drilling for hydrocarbons and minerals and from geophysical data collected since 1952. This basin wide geological information is publicly available from the Saskatchewan Geological Survey in the form of maps, cross-sections, drill hole-based formation contact identification, core from historical drill holes, and other publications. Potash exploration drill hole information is confidential for the first five years after drilling, afterwards it becomes publicly available.

It is the Qualified Person's opinion that Saskatchewan's potash deposition geology is well understood based on mining in the region for 60 years and available information. The data collected for the Jansen potash project and interpretation based on the data collected is consistent with this current understanding.

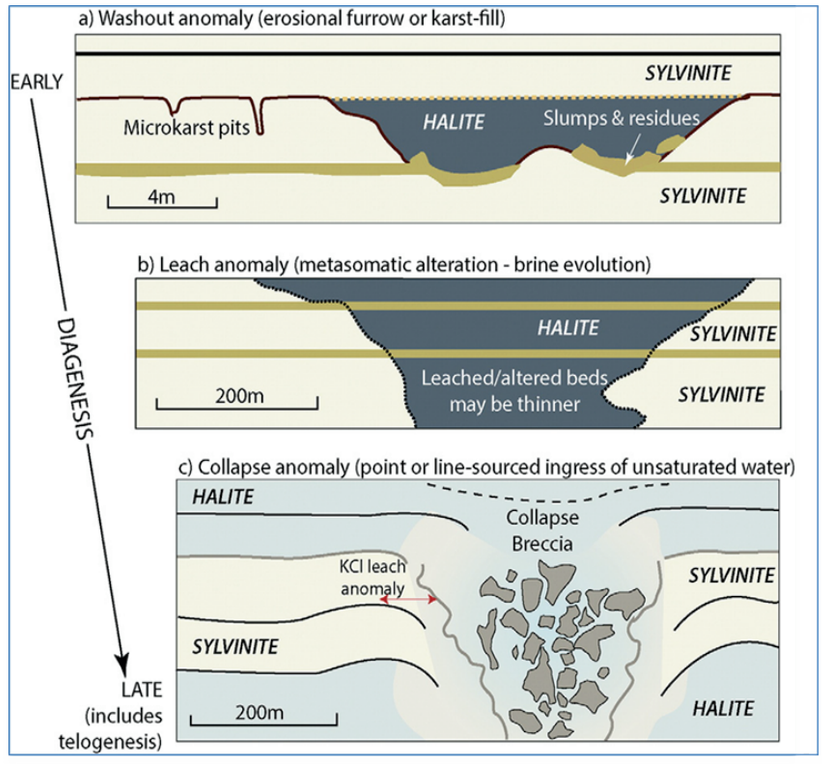


Figure 6-6: Three main types of anomalies (Mackintosh and Mc Vittie (1983)).

7. Exploration

The main exploration methods for potash in Saskatchewan are drilling and reflection seismic surveys. Drilling is typically conducted using petroleum industry rotary rigs to obtain core samples and to acquire rock property measurements with geophysical well logging tools lowered into the drill hole. Reflection seismic surveys are acquired along lines (2D) or over an area (3D) to obtain images of subsurface geology. The seismic data are used for mapping geological structures and to obtain subsurface rock physical property information. Figure 7-1 shows the potash exploration coverage, including seismic surveys and drilling.

7.1. Exploration Work (Other Than Drilling)

BHP Canada reflection seismic surveys include the following:

- Reconnaissance 2D seismic surveys between June 2007 and August 2007.
- Two 3D seismic surveys were completed from October 2007 to March 2008 and from October 2008 to March 2009.
- The data acquisition portion of a 3D seismic survey was completed in February 2025. At the time of this report the data has yet to be evaluated and the results are not available.

7.1.1. Procedures and Parameters Relating to the Surveys and Investigations

BHP Canada geophysicists and their representatives were involved in the design, planning, field acquisition, and processing of all the surveys.

Both the 2D and 3D seismic surveys are designed to provide the optimal image of the subsurface geology from the base of the Cretaceous age sediments (~ 400 metres depth) to the top of the Precambrian (~ 1,500 metres depth).

The east-west 2D survey lines are spaced 3.2 kilometres (2 miles) apart, with occasional north-south lines connecting them at approximately 20 kilometres apart. Placement of the 2D seismic survey lines utilized the grid roads established by the Dominion Land Survey system.

The 3D seismic surveys are positioned over areas that appeared to be the most prospective based on the interpretation of the 2D data. Large 3D seismic surveys are acquired in 400 to 600 square kilometre pieces over several data collection seasons. The 3D seismic survey field operations are carried out in winter, between October and March, to minimize the impact on farming and environment.

Seismic data processing history:

- The 2D survey data were first commercially processed in 2007, immediately after acquisition. In 2009, the 2D line data were re-processed with the supervision of BHP Canada geophysicists.
- The 3D seismic surveys data were processed as individual surveys, immediately after acquisition. The BHP Canada 3D seismic surveys were merged with the 2006 Anglo Minerals 3D seismic survey during processing, and the volumes were merged.
- In 2011, the three 3D seismic volumes were combined at the field data level and were reprocessed to provide one single, jointly processed time volume.

- Development in seismic processing algorithms warranted another joint re-processing in 2016. The work on this version incorporated all the learnings gained by the BHP Canada geophysicist interpreting the 2011 version.
- In 2018/2019 new processing work (Pre-Stack Depth Migration) was carried out on the joint 2016 data that provided an enhanced subsurface image volume in depth.

7.1.2. Sampling Methods and Sample Quality

Table 7-1: Seismic survey sampling

Survey	Horizontal trace spacing	Subsurface fold at Prairie Evaporite	Vertical sampling
2D	10 m along the line	~ 75	1 ms
3D	30 m both in X and Y direction	~ 15	1 ms (time volumes) 2 m (depth volumes)

The quality of the collected seismic data is continuously monitored during acquisition. This includes monitoring field equipment performance, environmental noise, and collected geographical survey information. If any parameters exceeded the defined threshold, the acquisition is stopped until the problem is fixed, or in the case of weather-related delays until conditions improve. Geographic survey information is checked and verified independently by a third-party surveying company.

The seismic data processing workflow includes further strict QA/QC steps that seek to ensure the highest possible quality results, which included among other things:

- checking source and receiver locations
- removing noisy recordings
- testing parameters for each processing step and comparing data before and after subsequent steps

Processed seismic lines/volumes at different stages of the workflow were delivered to BHP Canada's site geophysicist for evaluation and quality checking and feedback was provided to the processors.

7.1.3. Information about the Area Covered

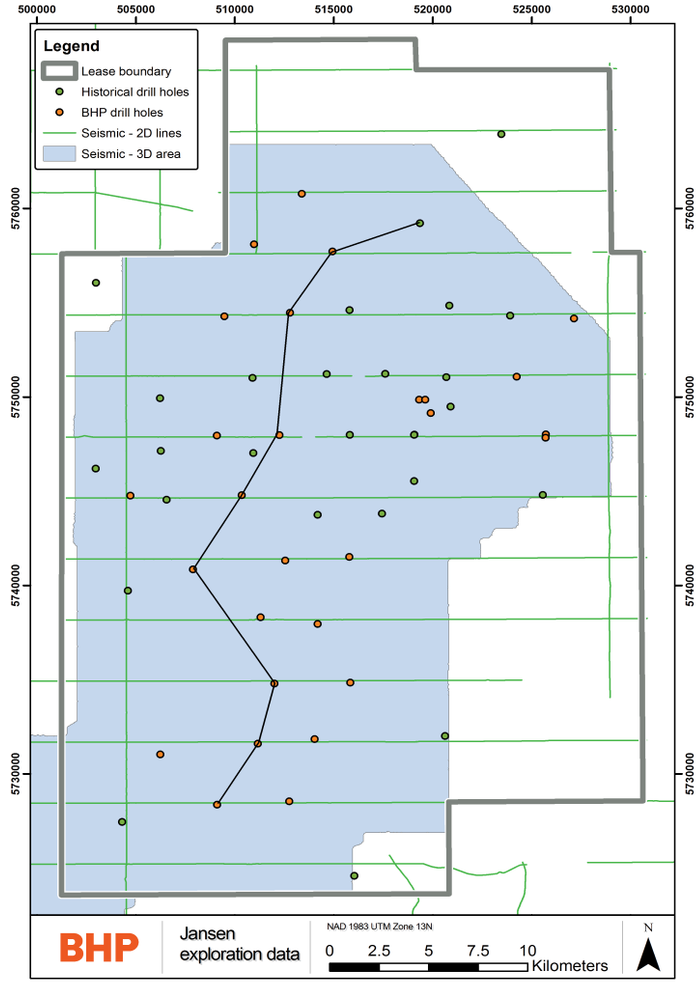


Figure 7-1: Exploration coverage. The black line shows the location of the cross section displayed in Figure 7-5.

The 2D seismic surveys cover the entire Jansen lease. The 3D seismic surveys cover approximately 75 per cent of the lease.

7.1.4. Significant Results and Interpretation

Subsurface images of the 2D seismic survey on a regional scale successfully identified areas where the detailed exploration efforts needed to be focused, away from large scale anomalous geological features and disturbed geology. The BHP Canada exploration drill holes were positioned where 2D seismic information was available to reduce the risk of drilling into disturbed geology. The 3D seismic survey was also positioned based on this information to image the most prospective areas.

The 3D seismic survey successfully imaged structural features (collapse anomalies) that pose hazards to the mining operation and were classified based on the severity of disruption that occurs in the stratigraphy (Section 6.4). Topography of major geological interfaces, for example the top of the Prairie Evaporite Formation, are also mapped (Figure 7-2).

Quantitative interpretation of the seismic response from the LPL zone allowed identification of anomalous geological areas located within the LPL member, i.e. carnallite and no-potash anomalies. In the Qualified Person's opinion, the level of detail in the surveys is sufficient to enable the development of the geological model to form the basis of Mineral Resources Estimate (as detailed in Section 11 of this report). The confidence in the granularity of the surveys is sufficient to assign higher levels of classification (Measured and Indicated) between the sampling points.

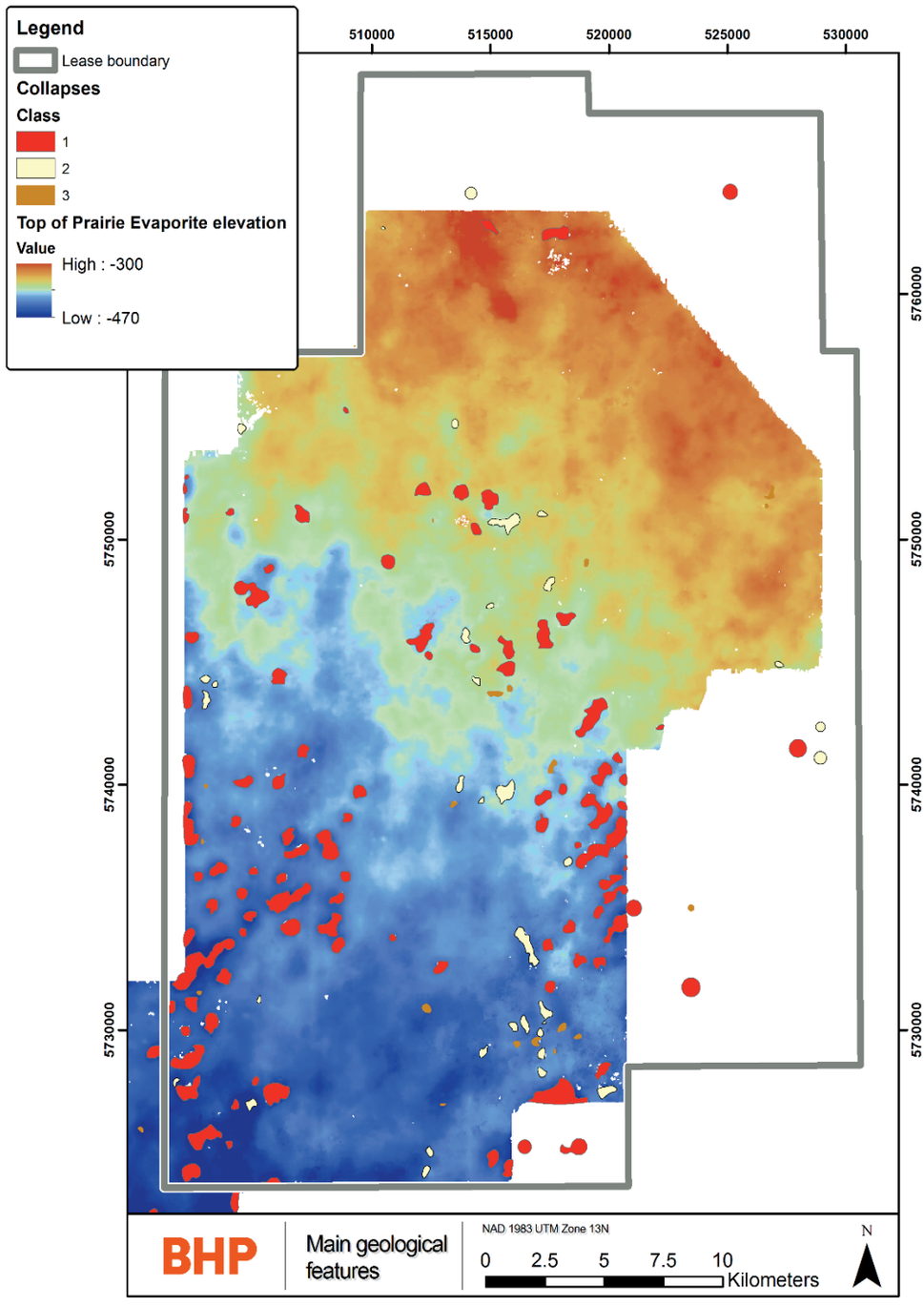


Figure 7-2: Structural features and top of Prairie Evaporite elevation imaged by 3D seismic

The seismic imaging is a mature technology originating in the oil and gas industry and has been successfully adopted by the potash mining industry. It is the opinion of the Qualified Person that the quality of the seismic surveys collected on the Jansen lease are excellent and the structural and the quantitative interpretation work carried out at Jansen by BHP Canada geophysicists are at an industry standard practice level.

7.2. Exploration Drilling

Exploration drilling was carried out by BHP Canada:

- to obtain physical samples for geological mapping, geochemical analysis, rock mechanics and metallurgical testing,
- to acquire rock physical and hydrogeological property measurements using geophysical well logging,
- to acquire hydrogeological testing data from the brine disposal zone.

Drill hole locations were selected based on information obtained from the 2D and 3D seismic program to avoid structural features and regional potash anomalies. The distribution and spacing of the drill holes were chosen to complement the historical drilling locations to provide a uniform drill hole coverage across the central part of the lease area.

7.2.1. Drilling Type and Extent

All drill holes were drilled using petroleum industry oil rigs (Figure 7-3) with the rotary drilling method. The equipment requires an approximately 150 metres x 150 metres size drilling pad for the rig, equipment, and offices. The drilling operation was running 24/7 with contracted site geologists and BHP representatives overseeing the drilling and data collection operations. After completion of the drilling the drill site was reclaimed to its original state.



Figure 7-3: Oil rig used in BHP Canada potash exploration drilling

A summary of the drilling information is shown in Table 7-2:. Geophysical well logging was conducted in all holes from top to bottom.

Table 7-2: Summary of BHP Canada drilling information

Type of Drilling	Number of Drill Holes	Metres Drilled	Metres Analysed Using Geochemistry	Year
Potash exploration	24	24,500	596	2008-2009
Disposal zone testing and monitoring	2	3,100	-	2014
Shaft Pilot hole	2	2,076	89	2009
Shaft geotechnical	1	590	-	2014
Brine Injection well	3	4,500	-	2016/2025
Total	**31**	**34,766**	**685**	-

7.2.2. Drilling, Sampling and Recovery Factors

Potash exploration drill holes

The stratigraphy of the region is well established based on the exploration completed to date. Most of the holes were drilled into the Prairie Evaporite Formation and were terminated once all the potash beds were intersected, below the Belle Plaine Member. A limited number of holes were drilled through the Prairie Evaporite into the Interlake Formation to provide calibration information for seismic analysis. One exploration hole was drilled to the Precambrian basement to obtain information about the entire sedimentary column including the target formation for brine disposal.

The drilling plan for each drill hole is divided into four sections:

- Section 1 – Conductor and surface section, installation of the conductor and drilling to set a required surface casing point (244.5 millimetres), as prescribed by the Saskatchewan Oil & Gas Conservation Regulations 1985.
- Section 2 – Intermediate section, drilling to the core point and setting a 177.8 millimetre intermediate casing string.
- Section 3 – Core section, drilling and coring using mineral oil-based mud utilizing 156 millimetre core equipment.
- Section 4 – Deep section, drilling either to the Interlake Formation or the Precambrian basement with 156 millimetre bit.

After drilling, the holes are plugged by cement and abandoned following the Saskatchewan Oil and Gas Conservation regulation procedures.

Details are shown in Figure 7-4, including abandonment procedures.

Exploration core recovery is 99.95 per cent which is considered excellent by the Qualified Person. Core depths are corrected to the geophysical logs depth to obtain a common depth reference for all data. The high core recovery enabled BHP Canada to take representative samples for the basis of the Mineral Resources estimate.

Drill hole locations are surveyed at planning and after spudding by a professional surveyor. During drilling the maximum deviation from the vertical was set to three degrees and was monitored continuously with downhole instruments. The drill holes' trajectory is surveyed after

completion using the orientation logging tool that is deployed as part of the geophysical well logging program. All holes are close to vertical with offset less than 10 metres between the surface coordinate and bottom hole coordinate. The shaft pilot holes were drilled with very small deviation tolerances.

All sampling, including geophysical logging, is conducted with QA/QC procedures in place with targets set and monitored, see Section 8 for details regarding these QA/QC procedures.

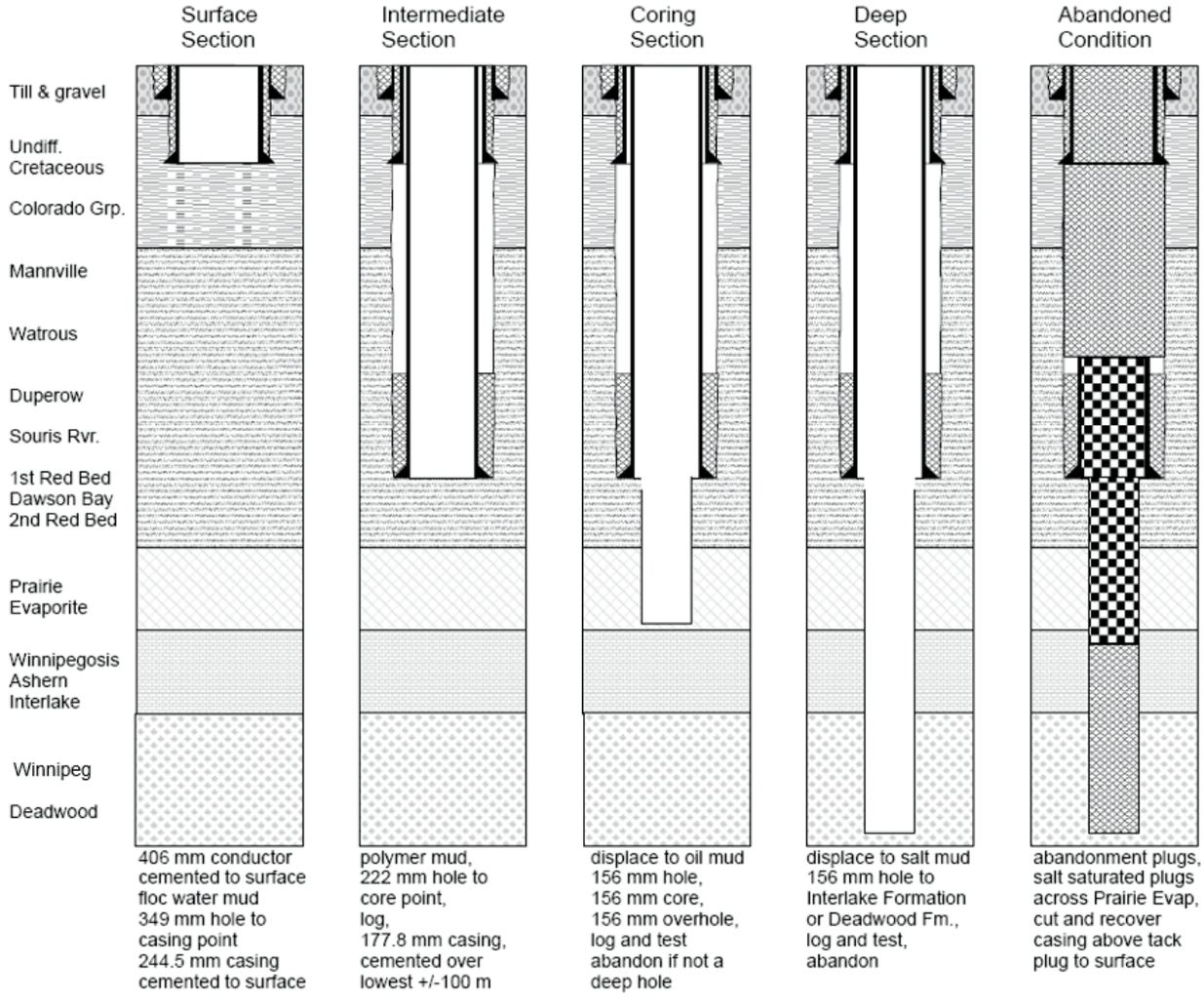


Figure 7-4: The four sections of the exploration drilling program and abandonment procedures.

Brine disposal zone monitoring and testing holes and disposal well

Two holes were drilled to obtain hydrogeological and rock mechanics information from the brine disposal reservoir zone. The preparation and execution were identical to the exploration holes except after setting surface casing the holes were drilled to the top of the Winnipeg Formation, then logged and cased. The lower section was drilled through the Winnipeg Sand and Deadwood formations into the Precambrian. Geophysical logging, hydrogeological formation testing and rock mechanics testing programs were carried out in this section (details in Section 7.3). Once the testing was completed the hole was cased and pressure and temperature monitoring equipment was installed at the Deadwood Formation (details in Section 7.3).

The brine disposal drill hole was drilled with similar set up, methodology, and data collection program to the monitoring holes, except the reservoir section was developed for the injection operation.

Shaft pilot holes and geotechnical hole

Two pilot holes and a geotechnical hole were drilled to support the shaft sinking. The pilot holes, after the placement of the conductor and surface casing section, were continuously cored to the base of the Prairie Evaporite Formation. Geophysical well logging and hydrogeological testing were conducted before the pilot holes were plugged. The shaft geotechnical hole was drilled in a similar way to provide additional information for shaft sinking operations.

It is the opinion of the Qualified Person that the data (core, geophysical logs, hydrogeological testing data, etc.) obtained by drilling have a good quality and are reliable. They are suitable to be used for geological, hydrogeological, and other model development and related studies.

7.2.3. Drilling Results and Interpretation

In agreement with the well-recognized regional geological and structural architecture of the Williston Basin, the drilling results show that the geological layers dip approximately 0.1 degrees to the southwest. The use of vertical holes is therefore deemed by the Qualified Person to be appropriate and ensures representative thicknesses are achieved across each stratigraphic unit. All anticipated stratigraphic units were present in the drill holes with normal thicknesses and lithologies, no unexpected geological conditions were encountered.

The exploration drilling further confirmed the presence of the Prairie Evaporite Formation and the UPL, LPL and Belle Plaine members in the entire Jansen lease. The depth of the LPL was found to be between approximately 850 metres in the north and approximately 1,050 metres in the south (Figure 7-5).

Holes drilled deep into the disposal reservoir confirmed the presence of the Winnipeg Sand and Deadwood formations with expected thickness, lithology, and hydrogeological properties.

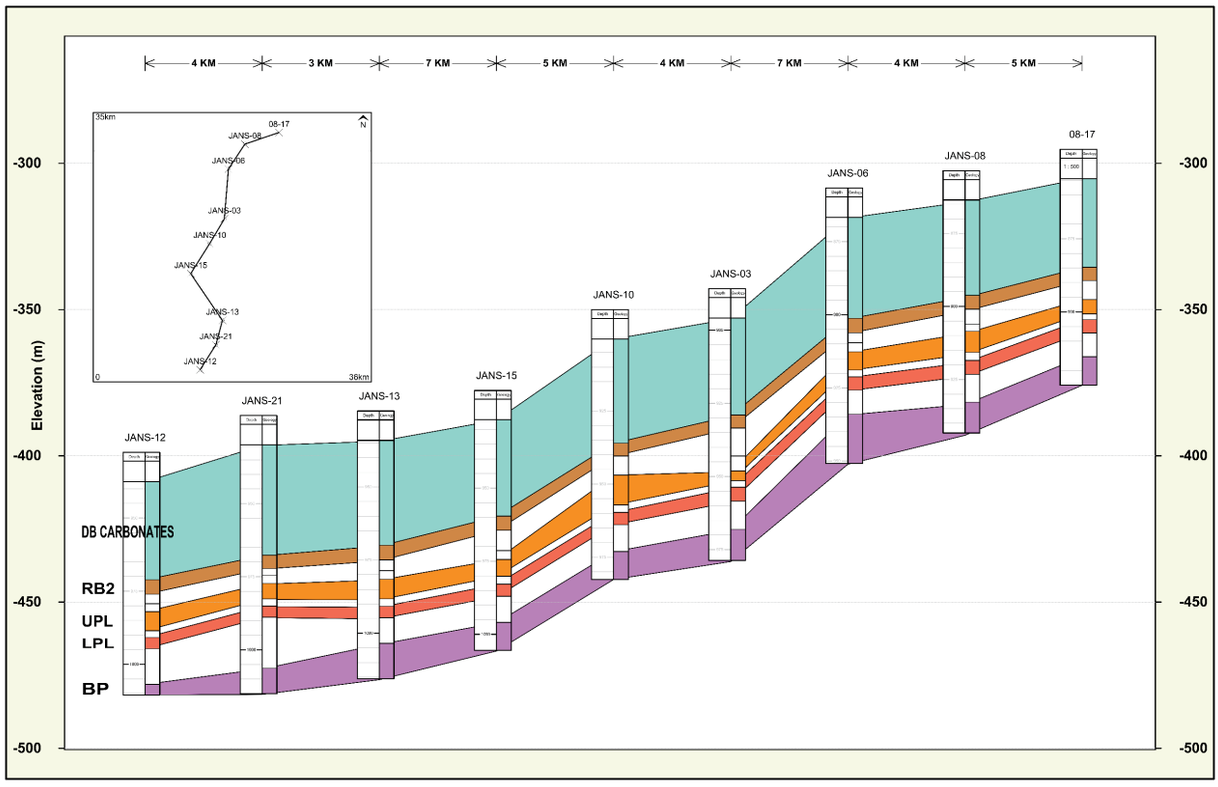


Figure 7-5: North-South cross section showing main potash and geological units immediately above, (DB Carbonates – Dawson Bay Carbonates Member, RB2 – Second Red Beds Member, UPL – Upper Patience Lake sub-member, LPL – Lower Patience Lake sub-member, BP – Belle Plaine Member). The vertical axis is in elevation (m). Both historical and BHP Canada drill holes are included.

7.3. Hydrogeology

The hydrogeology of the Jansen Project area consists of two groundwater systems:

- Near surface groundwater system that encompasses glacial till, silt, clay, sand and gravel
- Deep groundwater system that is characterized by underlying carbonates and sandstones units

The groundwater systems are separated by a low permeability Cretaceous shale formation, the Bearpaw Formation.

7.3.1. Near Surface Hydrogeology

Introduction

The near surface hydrostratigraphy is generally comprised of a complex sequence of sediments which include inter-bedded water bearing formations (i.e. aquifers for groundwater source) and low permeability sediments (i.e., aquitards as natural barriers to brine migration from the surface tailings facility). These stratified sediments, above the bedrock (Bearpaw Formation), are collectively known as glacial drift, and form a multi-stacked aquifer system across the Jansen Project area. The near surface hydrostratigraphy of the project area is summarized in Figure 7-6.

Stratigraphy			Lithology		Hydrogeology
Group	Formation	Unit or Member			
Saskatoon	Surficial Stratified Deposits	Alluvium	Silt, Sand, Gravel	Clay, Silt, Sand	Surficial Aquifer/Aquitard
			Silt, Sand, Gravel	Clay, Silt, Sand	
		Haultain	Silt, Sand, Gravel	Clay, Silt, Sand	
			Silt, Sand, Gravel	Clay, Silt, Sand	
	Battleford		Till		Aquitard
			Gravel, Sand, Silt, Clay		Battleford Aquifer
	Floral	Upper	Till		Aquitard
		Riddell (Middle)	Gravel, Sand		Upper Floral Aquifer
		Lower	Till		Aquitard
			Gravel, Sand, Silt, Clay		Lower Floral Aquifer
			Till		Aquitard
Sutherland	Warman		Till		Aquitard
			Gravel, Sand, Silt, Clay		Warman Aquifer
	Dundurn	Upper	Till		Aquitard
			Gravel, Sand, Silt, Clay		Upper Dundurn Aquifer
		Lower	Till		Aquitard
			Gravel, Sand, Silt, Clay		Lower Dundurn Aquifer
			Till		Aquitard
	Mennon	Upper	Till		Aquitard
			Gravel, Sand, Silt, Clay		Mennon Aquifer
			Till		Aquitard
Empress		Upper	Gravel, Sand, Silt, Clay (Proglacial)		Aquifer
		Lower	Chert and Quartzite Sand on Gravel (Preglacial)		

Figure 7-6: Schematic Near Surface Hydrostratigraphy in the Jansen Project Area

Data collection and QAQC

The near surface hydrogeology of the project area was evaluated by SNC Lavalin Inc. (previously MDH Engineered Solution Corp.) from 2008 to 2011. The near surface groundwater system was studied for the selection of suitable surface facilities (e.g., tailings management area and other infrastructure) to reduce the risk of shallow, aquifer contamination due to the long-term brine migration beneath the salt tailings facility, and for potential sourcing of water.

More than 200 boreholes were drilled for the hydrostratigraphic investigation, testing, and instrumentation (Figure 7-7). Over 100 monitoring wells (124 standpipe piezometers and 20 vibrating wire piezometers) were installed around the surface tailings management area perimeters as well as other strategic places to conduct borehole geophysical logging, hydraulic testing (slug test and pumping test), and collect groundwater samples for the acquisition of hydrogeological data and baseline groundwater chemistry. Numerous slug tests and one long duration (14 days) step drawdown pumping test were conducted. The data were analysed to estimate the hydraulic parameters of the aquifers and aquitards (Table 7-3). Tri-axial permeability tests were conducted to estimate the vertical hydraulic conductivity of the formations. A groundwater monitoring network system was established within almost all near surface aquifers to better understand the groundwater flow system and potential hydraulic connection between aquifers.

Table 7-3: Summary of Hydraulic Conductivity Values for the Near Surface Hydrostratigraphic Units

Formation	Hydraulic Conductivity (m/s)		
	Minimum	Median	Maximum
Oxidized Saskatoon Group Sediments	2.2E-09	3.5E-08	2.1E-06
Upper Floral Till*	3.0E-11	7.5E-11	2.0E-10
Upper Floral Aquifer	2.6E-08	8.3E-05	2.0E-03
Lower Floral Till	5.0E-11	1.0E-10	1.6E-08
Lower Floral Aquifer	1.0E-07	8.1E-05	1.6E-03
Warman Till*	9.0E-11	9.5E-11	1.0E-10
Warman Aquifer	1.4E-05	1.5E-05	1.6E-05
Upper Dundurn Till*	3.0E-11	1.2E-10	2.0E-10
Upper Dundurn Aquifer	1.3E-06	8.8E-06	1.7E-05
Mennon Aquifer	4.3E-05	4.3E-04	5.7E-04
Empress Group Aquifer	8.4E-06	9.3E-05	2.4E-03

* Includes only the tri-axial permeability test results

Quality Assurance and Quality Control (QA/QC) were utilized for all field work, analysis, and reporting. All work was completed using MDH trained engineers and professional hydrogeologists with provincial practicing licenses (Professional Engineer/ Professional Geoscientist). All drilling and installations were completed under the continuous supervision of trained engineers and geoscientists.

All groundwater samples were collected and analysed in accordance with the groundwater sampling standards and procedures and the ISO/IEC 17025:2005 accredited Laboratory Quality Management System (ALS Laboratory and Maxxam). Standard Chain of Custody

protocols were followed during handling and transportation of all samples. Laboratory QA testing was completed by submitting blind and duplicate samples for comparative testing.

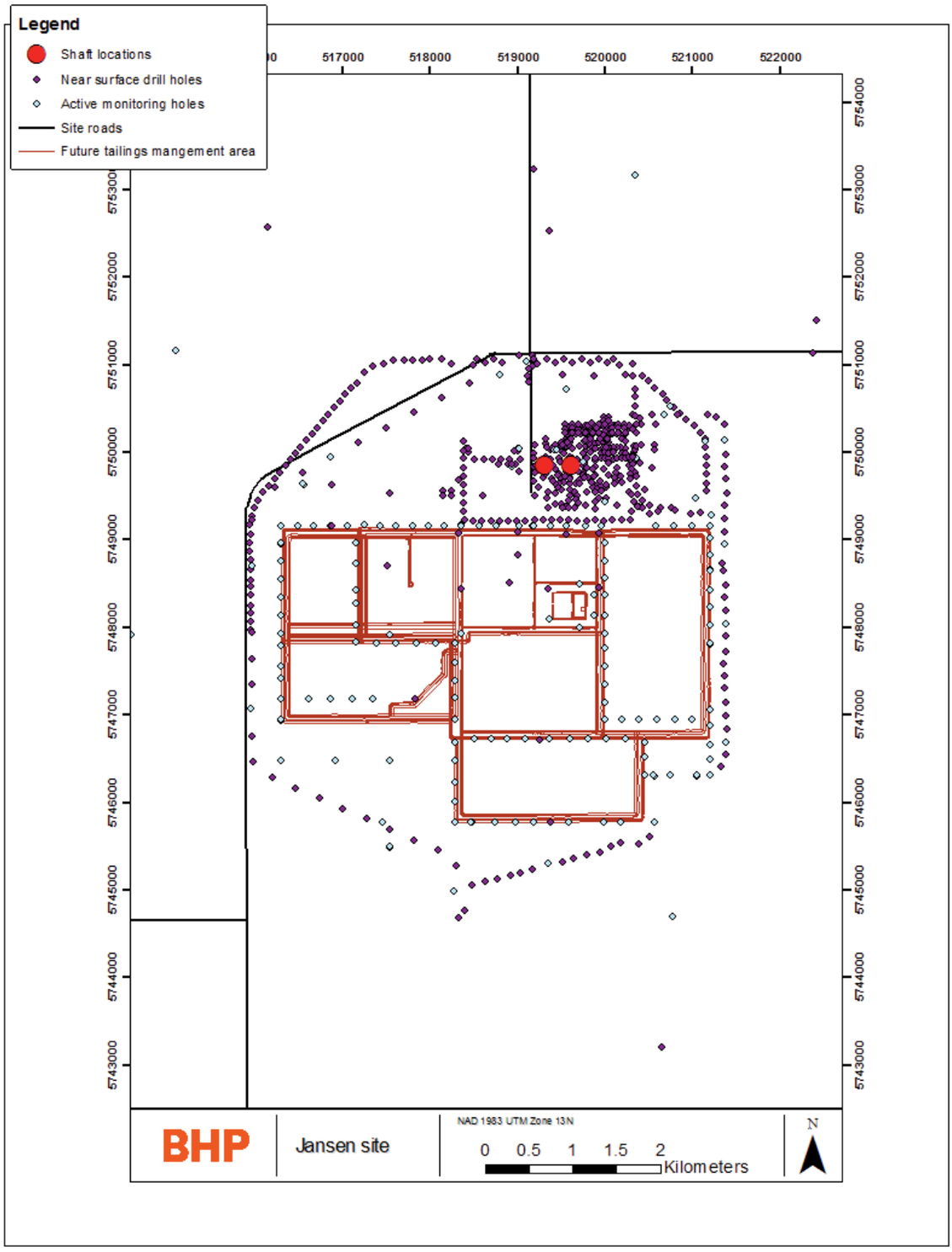


Figure 7-7: Location Map of Boreholes and Monitoring Wells

All data compiled within all reports (tables, spreadsheets, figures, borehole logs, cross-sections. Etc.) was reviewed to reduce the potential for error. To assure the quality of the final reports, all draft reports were reviewed by a senior MDH engineer.

Results and Interpretation

The near surface drilling, sampling and testing successfully delineated multiple aquifers and aquitards (Figure 7-8) beneath the TMA and determined their hydraulic properties (Table 7-4). In the Qualified Person's opinion, the level of detail in the hydrogeological investigations was sufficient to enable the development of a groundwater flow and contaminant transport model and formed the basis of groundwater protection from the brine migration. In the opinion of the Qualified Person, the silt and clay rich till of the Sutherland Group and the Saskatoon Group should act as the primary natural barriers to groundwater contamination at the tailings site based on the technical information available at the time of preparation of this report.

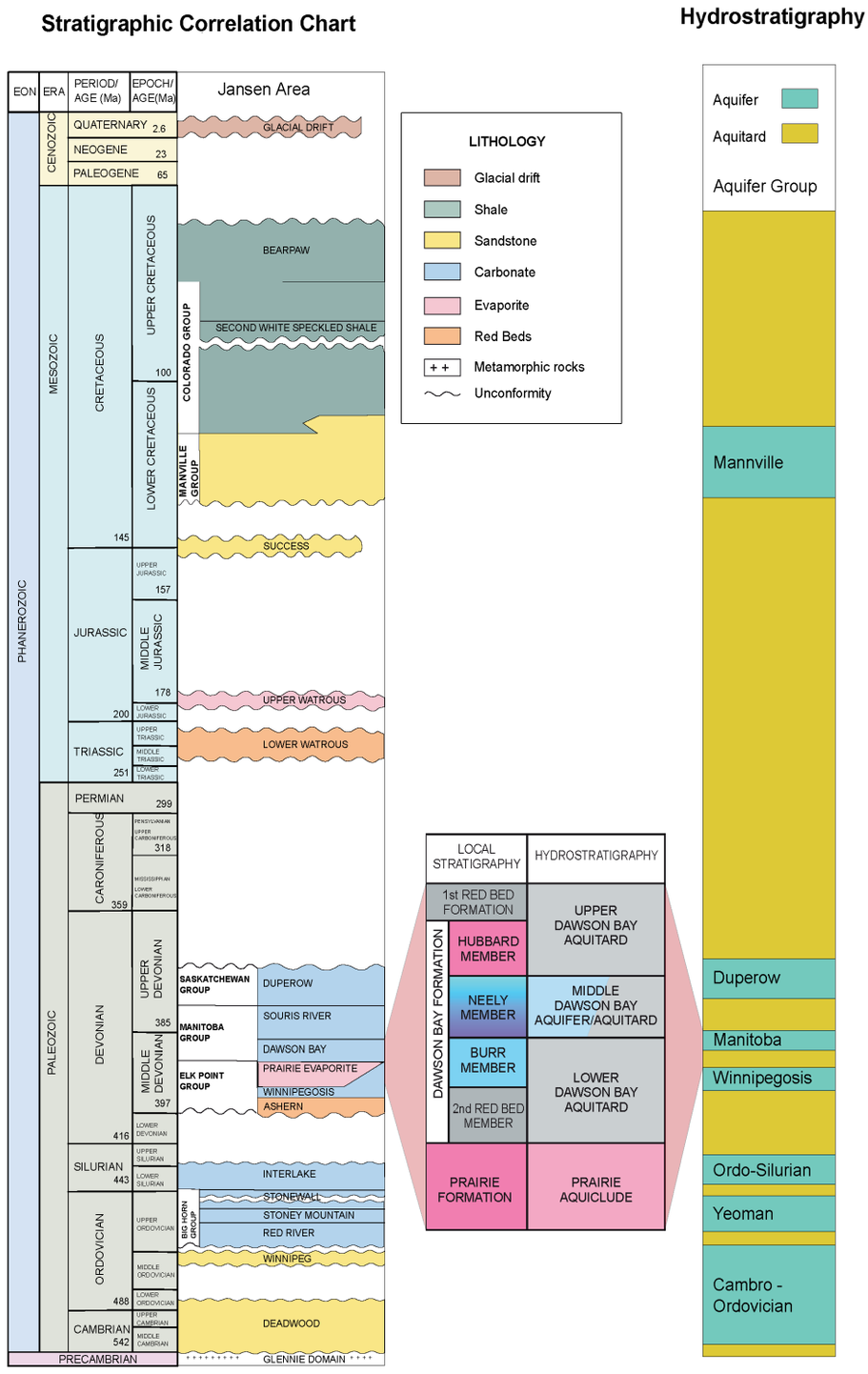
7.3.2. Deep Hydrogeology

Introduction

In descending order, the deep groundwater system consists of seven major water bearing formations. These formations are described below with their implications:

- Mannville Aquifer: Presents significant risk to shaft construction; however, it is a potential groundwater resource for mining and operation
- Duperow Aquifer: May pose risk of water inflow into a shaft or a mine (if it is hydraulically connected to the underlying water bearing formations)
- Souris River Aquifer: May pose potential risk of minor water inflow into a shaft or a mine (if it is hydraulically connected to the underlying water bearing formations)
- Dawson Bay Aquifer: In close proximity to the mining horizon and generally interpreted as dry (low permeability formation) in nature. May pose potential risk of water inflow into a mine if hydraulically connected to adjacent aquifers
- Winnipegosis Aquifer: May pose risk of water inflow into a mine from below when inadequate cap rock for the brine disposal horizon occurs or its integrity is impacted from the disposal operation
- Winnipeg Sand Aquifer: Subsidiary brine water bearing formation for underground brine disposal in the project area
- Deadwood Aquifer: Principal brine water bearing formations for underground brine disposal in the project area

The last two aquifers are usually named together as the brine disposal horizon. The deep hydrostratigraphy of the project area is summarized in Figure 7-8.



Note: The Interlake Formation within the Jansen Project area is found to be a low permeability formation and not considered an aquifer unit.

Figure 7-8: Schematic Deep Hydrostratigraphy in the Jansen Project Area (modified based on Figure 6-4)

Data collection

The deep hydrogeology of the project area was evaluated using oil field techniques by consultants (Schlumberger, Baker Hughes, Norwest, RESPEC, etc.). The deep groundwater system was investigated to assess potential risk of water inflow into a mine and to design a wellfield for the underground disposal of potash waste brine. Eleven drill holes were tested to acquire hydraulic properties of the major aquifers of interest such as the Dawson Bay, Winnipeg Sand and Deadwood formations. Four out of eleven deep drill holes focused on the deep hydrostratigraphic investigation, testing, and instrumentation within the brine disposal horizon. Two deep monitoring wells are continuously collecting the formation pore pressure and temperature data of the brine disposal horizon to assess potential impact from the ongoing disposal operations in other mine sites in Saskatchewan.

Drill stem tests were performed in five exploration drill holes and two shaft pilot holes to assess the water deliverability potential of the Dawson Bay Formation. The tests indicated the low permeability nature of this formation. Following the drill stem tests, Formation Multi-tester (FMT) wireline tests were performed to measure the formation pore pressure and estimate the permeability values at several test points in 19 drill holes. Magnetic Resonance Logging was also conducted using Nuclear Magnetic Resonance (NMR) or Combinable Magnetic Resonance (CMR) tools to assess the water content in the formations in 25 drill holes. Five core plug samples from two exploration drill holes were additionally tested and analyzed in the independent laboratory “Core Laboratories, Inc.” in Houston to estimate the porosity and permeability of the Dawson Bay Formation. The laboratory results from four samples indicated the low permeability nature of the formation except for one sample that showed a relatively high permeability value (338 mD). The Dawson Bay Formation is considered one of the key hydrostratigraphic units for mine excavation, which overlies the Jansen mine level.

Modular Formation Dynamics Tester (MDT), Vertical Interference Test (VIT), and FMT tools were used in one deep drill hole to obtain hydraulic properties of the deep water bearing formations, with a special focus on the brine disposal horizon and caprock formations. Groundwater samples were also collected for baseline chemistry and isotope analysis. The MDT Live Fluid Analyzer (LFA) optical technique was utilized to ensure the sample quality by monitoring the fluid as it flows, its resistivity, and optical density. Mini-Frac and pressure falloff tests were performed to understand the formation pore pressure regime of the disposal horizon. A step rate injection test was conducted at the first potash waste disposal well to estimate the regulated wellhead injection pressure in accordance with the disposal and injection well regulatory requirements.

The data from all tests were analysed to characterize the major water bearing formations and compiled for the use of analytical and numerical brine disposal wellfield modelling. Table 7-4 provides a summary of the hydraulic parameters and values for the brine disposal horizon.

Hydrogeological Modelling

To assess the risk associated with the brine disposal horizon and its sustainability, analytical models were developed by consultants (SNC Lavalin) from 2010 to 2019. In 2019, BHP Canada also developed a three-dimensional numerical brine disposal model using the industry standard groundwater modelling software FEFLOW to assess the formation pore pressure build-up and distribution during the disposal operation. The model was reviewed by an

independent third party and updated based on the review comments and recommendations. An uncertainty analysis of the updated model was performed using a new probabilistic approach to quantify model uncertainties in 2022. BHP Canada additionally developed a three-dimensional reservoir geomechanical model to assess the risk and uncertainties associated with the brine disposal horizon and the overlying caprock. In the Qualified Person's opinion, the Deadwood Aquifer and the Winnipeg Sand Aquifer are available for the disposal of waste brine and no material adverse impact in the brine disposal operation is expected for the Jansen Stage 1 at the time of preparation of this report. The risk and uncertainty associated with the long-term sustainable capacity of the brine disposal horizon will be assessed as waste disposal operation begins and advances.

Table 7-4: Summary of Hydraulic Parameters and Values Measured in Field for the Brine Disposal Horizon

Formation Name	Permeability (mD)		Porosity (%)	Comments
	Horizontal	Vertical		
Winnipeg Sand	0.1 – 3000	Not Available	6 – 28	Permeability values based on borehole logs. A large-scale test (such as injection test) was not conducted to determine the horizontal and vertical permeability values due to the small thickness (~ 18 m) and minimum usable disposal reservoir interval (~ 8-9 m) of this formation.
Deadwood	1 – 400	1 – 40	3 – 28	Permeability values based on MDT/MDT-VIT/Injection Test

Results and Interpretation

The characterization of the major deep water bearing formations in the Jansen Project area is in agreement with the regional hydrogeological understanding of the Western Canada Sedimentary Basin and the Williston Basin.

Based on the hydrogeological and geophysical information available at the time of preparation of this report, the Dawson Bay Formation is characterized as a low permeability unit in the Jansen area and has relatively low water inflow deliverability potential. In the Qualified Person's opinion, the Dawson Bay Formation is well understood.

The characterization of the brine disposal horizon is also in agreement with the local and regional scale hydrogeological understanding. In the opinion of the Qualified Person, the horizon is available for the disposal of potash waste brine and no potential adverse impact on its disposal capacity is expected.

7.4. Geotechnical Data, Testing, and Analysis

Geotechnical data was acquired through two testing programs. The first testing program was completed by independent consultant "RESPEC", through samples acquired from three exploration drill holes. Testing consisted of Brazilian indirect tensile strength (BRZ), constant strain rate (CSR), constant mean stress (CMC) and tri-axial compression creep (TCC). The results of these tests were used as input values for modelling.

The second testing program was completed at the University of Saskatchewan “Rock Mechanics Lab”, with samples acquired from six exploration drill holes. Tests conducted included, Unconfined Compressive Strength (UCS) and acoustic velocity, with all tests occurring in salt. Due to the age and unknown handling of the core, these tests were not included in the modelling work.

Tests for the Dawson Bay Formation and Second Red Beds were acquired from two exploration holes. Five CSR tests were completed for the Dawson Bay Formation and four were completed for the Second Red Beds. The intent of the CSR test is to determine the elastic properties of the sample. Also completed for the Second Red Beds were seven BRZ tests. The tensile strength tests provide inputs into evaluating the tensile strength of the roof and floor of an excavation.

Mechanical testing in the Prairie Evaporite consisted of BRZ, CSR, CMC and TCC. Samples were acquired from all three exploration drill holes. Tests completed, included, thirty-six BRZ tests, twenty-one CSR tests, forty-one CMC tests and twenty five TCC tests.

CMC tests were run at a temperature setting of 20°C. The intent of running the CMC tests was to determine the location-specific dilation characteristics and to use that location dilation data to estimate the parameter values in a dilation equation. The CMC test data showed a fairly consistent trend for all tests where the level of stress difference required to initiate dilation usually increased with the increase in mean stress. The CMC data was used to compare against the linear tri-axial compression equation. The result were non-linear values that plotted above the linear criterion at a low mean stress and below the linear criterion at high mean stress.

For the TCC tests, setup parameters included, temperature set to 27°C, confining pressure at 20 Mpa with applied stress differences of 6.9, 10, 15 and 20 Mpa. The purpose of the TCC test is to determine the axial strain over time within the sample. The results showed that strain rates started high immediately after the axial stress difference was applied, slowing to a near constant rate of strain with time. The predicted steady-state strain rates generally correlated well with the calculated steady-state strain rates.

From the TCC tests, the estimated stress exponent for roof and floor salts was n = 3.6. For potash ore the estimated stress exponent was n = 5. The laboratory creep data parameters utilized for the Jansen mine design are within the expected range for the potash basin. The validation process for the geotechnical parameters has been initiated with installation of geotechnical instrumentation within the shaft barrel and shaft stations. The shaft pillar ground monitoring program has been planned to further quantify the actual creep rates for each cutting horizon.

The test results are listed in Table 7-5 for the CSR tests and Table 7-6 for the BRZ tests.

Table 7-5: CSR test results

Sample Location	Quantity	Average Young’s Modulus (Gpa)	Average Poisson’s ratio
Dawson Bay	5	47.02 +/- 6.35	0.25 +/- 0.08
Second Red Beds	4	17.23 +/- 3.22	0.12 +/- 0.01
Potash	9	19.03	0.16
Salt	12	25.79	0.14

Table 7-6: BRZ test results

Sample Location	Quantity	Average Tensile Strength (Mpa)
Second Red Beds	7	2.93 +/- 1.36
Salt	21	1.62 +/- 0.33
Potash	15	2.13 +/- 0.70

In the Qualified Person's opinion, the tests completed are those necessary to develop models for the assessment of short and long term stability conditions in Prairie Evaporite and into the Second Red Beds and Dawson Bay. Samples within the Prairie Evaporite covered the UPL, LPL and Belle Plaine potash units and salt layers in between, which is necessary to understand what may cause ground instability.

The geotechnical samples represent mining areas at the northwest, central and southern end of the lease. In the Qualified Person's opinion the sampling seemed sparse, however, given the consistent results acquired from other properties within the basin when compared to the Jansen samples, it provides confidence that the rock will behave similarly.

8. Sample Preparation, Analyses, and Security

8.1. Sample Preparation Methods and Quality Control Measures

8.1.1. Methods

Mineralized zones in each of the Jansen drill holes completed by BHP Canada were subject to coring and geochemical analysis. The salt beam between the UPL and LPL was included in the geochemical analysis. Once the core was recovered from each new drill hole, logged, photographed on site, and wrapped in waterproof plastic to protect the carnallite sections, the cores were securely transferred from the drill site to BHP Canada's core lab in Saskatoon. The core box summary sheet, core transport waybill, and hard copy geophysical well logs accompanied the core.

The climate-controlled core lab facility rented from the Saskatchewan Research Council – Saskatoon (SRC) was equipped with roller tables, core racks, work tables, rock saw and crusher, lift trolleys, dust collector, and air compressor. SRC provided saw and crusher operators, as required. Air quality was monitored periodically or at the request of core lab geologists. Temperature and humidity were monitored and recorded twice daily, because carnallite is deliquescent and therefore sensitive to atmospheric moisture.

Geological consultant company Norwest Corp. compiled geological reports for each BHP Canada exploration hole, field records originated from wellsite geologists, drilling supervisors and coring contractors. Norwest Corp. geologists, who were trained in potash logging, operated the core lab. After the core was delivered, it was unloaded onto roller tables. Geologists ensured all core runs were properly oriented in the boxes and depths were corrected to match the geophysical well logs. The core was then subject to descriptive logging completed electronically on spreadsheets and emailed to BHP Canada geologists. (i.e., lithology, texture, crystal sizes, contacts, colour, sedimentary structures, constituents, fossils, and geotechnical features), and high-resolution colour photography. Sample interval selection completed with collaboration with BHP Canada geologists. A flow chart of the core logging process is shown in Figure 8-1.

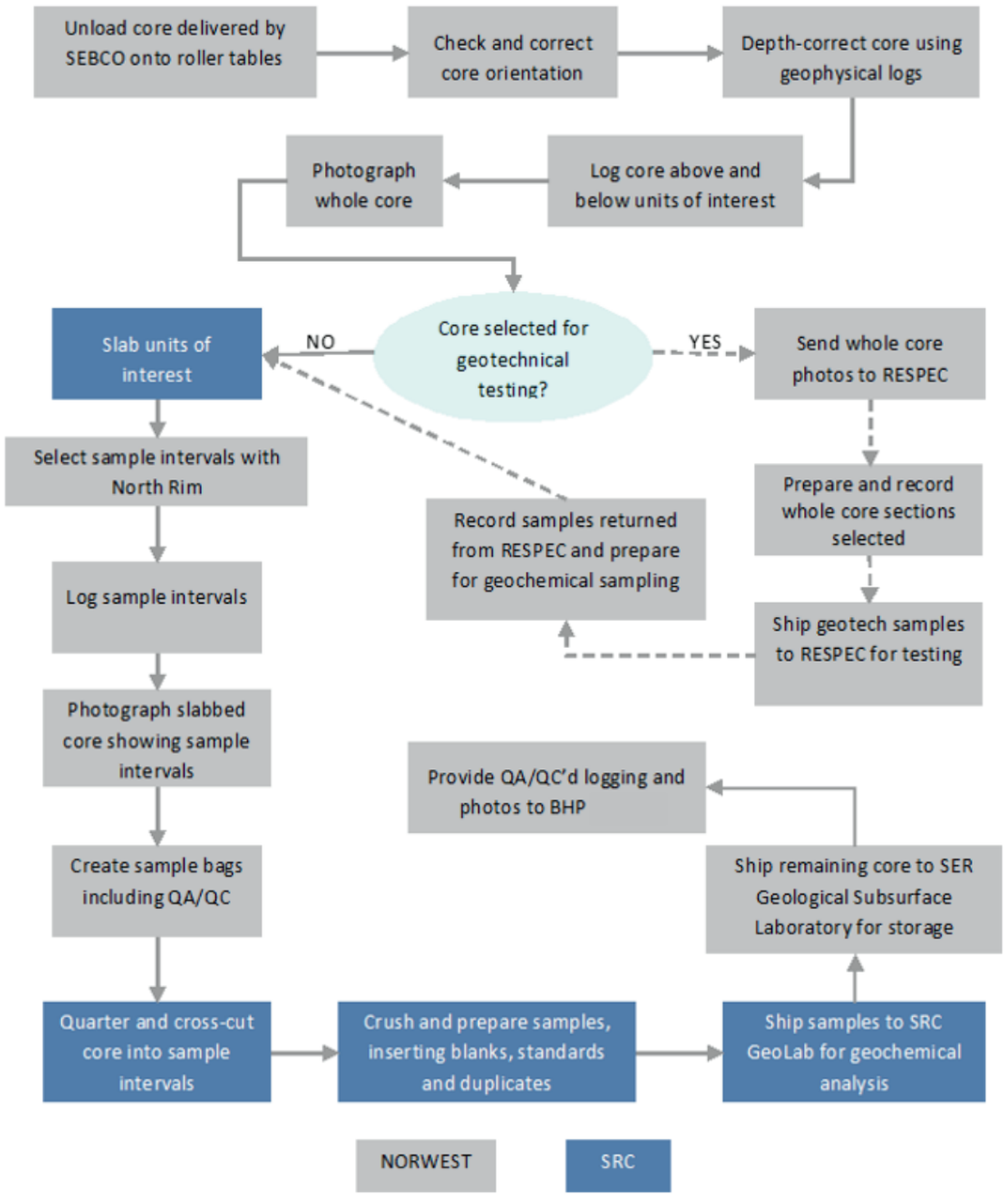


Figure 8-1: Core logging and sampling workflow

If the core was selected for geotechnical testing, the photographs were reviewed for quality assurance and provided to the geotechnical consultants (RESPEC) from a secure file transfer site.

The units of interest (i.e., UPL, LPL, and Belle Plaine Member) were slabbed by SRC crews at the core laboratory under the direction of Norwest Corp. geologists. The slabbed core was divided into sample intervals as determined by the geologists in conjunction with senior potash geology consultants (North Rim).

Sample intervals were based on lithology and ranged in size from 2 centimetre to a maximum of 25 centimetre. Sampling began a minimum of 0.5 metres above the top of the UPL through to a minimum of 0.5 metres below the base of the LPL and then from a minimum of 0.5 metres

above the top of Belle Plaine Member to a minimum of 0.5 metres below the base of the Belle Plaine Member. Slabbed intervals were photographed.

After the sample intervals and measurements were marked on the core and recorded in the logging Excel worksheet, one of the slabbed halves was quartered and one of the quarters was subsequently split into the noted intervals for geochemical analysis. The other quarter was packaged into plastic sleeves and reserved for shipment to the Government of Saskatchewan Subsurface Geological Laboratory in Regina, together with the entire core above and below the units of interest, as required by the regulations. The remaining slabbed half of the LPL was packaged for shipment to SGS Lakefield for metallurgical testing.

Norwest Corp. core lab geologists and senior potash consultant (North Rim) regularly transferred the logging, sample interval sheets, whole core photographs, and slabbed core photographs to BHP Canada for storage on the file server at the Saskatoon office. Each step followed proper procedures and documentation as well as cross checking between consultants and BHP Canada personal.

Historical drill hole reports, logging, collar location surveys and core assay data were acquired from the Saskatchewan Ministry of Energy and Resources database. All historical and BHP Canada drill hole cores are available at the Saskatchewan Subsurface Geological Laboratory for storage and public access.

8.1.2. Sample Security

Chain of custody protocols were implemented, covering the sampling process from core collection at the drilling site, through sampling at the core laboratory, and to sample delivery to the analytical laboratory. These included:

- Boxing, labelling, and sealing of the core at the drill site before transferring to the laboratory preparation facility
- Photographing the core at the drill site then before and after sample selection
- Despatch requests were sent with the samples and emailed directly to the laboratory
- Laboratory confirmation of sample receipt
- Emailing the analysis results directly to BHP Canada
- Returning leftover samples to BHP Canada for storage

Additionally, in the core laboratory, before sampling, the core was verified against the in situ collected geophysical logs and any discrepancies were addressed.

No sample security documentation is available for the historical holes.

8.2. Sample Preparation, Assaying and Analytical Procedures

During BHP Canada's drilling campaign (2008, 2009) 3,956 samples were collected. The length of the samples was variable (average sample length 15 centimetres) to capture key geological features. Sampling protocols and procedures are aligned with industry standard practices. The sample preparation protocols (crushing and pulverising sizing requirements, etc.) at laboratories meet standards defined in contracts in line with ISO standards, with QA/QC targets established. BHP Canada submitted samples for geochemical analysis to SRC Analytical Laboratories – Saskatoon, which is independent of BHP. SRC analysed all the

geochemical samples using the Inductively Coupled Plasma – Optical Emission Spectroscopy (ICP-OES) method. Metallurgical testing of all metallurgical samples was conducted in SGS Lakefield Ltd. Laboratory. SGS is a commercial facility and is independent of BHP. Both laboratories are ISO/IEC 17025 certified. The samples were analyzed for the following: Soluble ICP CaO, K_2O, Na_2O and MgO wt%, wt% insoluble, wt% moisture, as part of the potash exploration package. The geochemistry analysis method termed “POT” by SRC.

Historical drilling (1952-1965) contributed 1,170 samples with variable sampling interval thicknesses to the exploration data set. Historical drill hole samples collected by Kerr-McGee Corporation were processed in their internal laboratory (Kerr-McGee Research Laboratory) by titration method.

Once the quartered core was cut into selected sample intervals, the samples were jaw crushed by SRC crews on site at the core lab. AA revision was made to the POT method after sampling the first core when it was discovered that crushing was too fine to enable the metallurgical testing of reject material. Initially, samples were crushed to 60 per cent at -2 millimetres. The standard operating procedure for the POT method was subsequently revised, and all subsequent samples were crushed to -6 millimetres. A comparison of analytical results from samples subjected to both crushing resolutions has verified that the degree of crushing does not materially affect the analyses. This parameter is continually monitored as part of the QA/QC program by comparing the analytical results of inserted site duplicate samples.

After the sample was crushed, a 100 gram to 200 gram sub-sample was split out using a riffler splitter, and transferred to a sealed plastic vial for transport to the SRC Geoanalytical lab. The reject crushed material was stored by SRC in sealed pails at a separate storage location.

At the SRC facility, the samples were pulverized to -106 microns using a puck and ring mill, and were then submitted for analysis. Pulps were analyzed for solubles, insolubles, and moisture content. Solubles were analyzed by Inductively Coupled Plasma – Optical Emission Spectroscopy (ICP-OES).

8.3. Quality Control /Quality Assurance Procedures

BHP Canada defined a Quality Control/Quality Assurance (QA/QC) program to ensure an appropriate level of confidence in the accuracy, precision and control of contamination of the geochemical data derived from core sampling and analysis. Precision is the capability of consistently repeating the results of a certain measurement in a similar condition, accuracy is the proximity to a certain measurement to a real or accepted value and the contamination is the unintentional transfer of material from one sample to another during the process. This program includes standards, blanks, as well as laboratory and site duplicates. All the BHP Canada control samples were inserted “blind” within the batches delivered to the SRC laboratory thereby not being disclosed to the laboratory as is standard industry practice.

Standards

The standard samples employed were selected based on their mineralogical characteristics to ensure a wider spread of QA/QC check validity for the relevant mineralogical compositions. BHP Canada inserted 2.5 per cent (1 in 40) standards to check primarily for analytical accuracy and secondarily for analytical precision. SRC results demonstrated good performance for K_2O analysis, all lie within +/-5 per cent error range. MgO results were within +/-10 per cent error

range except for <1 per cent of the samples. Na_2O samples performed well in the 32.49 %Na_2O standard. Results were all inside the +/-2.5 per cent error range. However, the standard containing only 1.61 %Na_2O, 7 per cent of the samples were presenting more than a 10 per cent error. As is to be expected at low to very low levels for these compounds some samples present values that are out of acceptance limits. Similarly, analyses for insolubles and moisture determination, which are generally at low to very low levels, also present poorer accuracy and precision as a consequence of working close to lower detection limits of the methodologies used to make these determinations. In the case of analyses for moisture analytical quality may also be due to the exposure of the cores to varying environmental conditions. (i.e. humidity and temperature).

Analytical Blanks

Analytical blanks (coarse or fine material i.e. silica sand with negligible levels of the main elements of interest) were inserted to check for cross contamination during the pulverization and analytical stages and as a check on analytical precision and accuracy. A total of 96 blanks inserted containing K_2O at 0.09 per cent, MgO at 0.0076 per cent, Na_2O at 0.11 per cent and the moisture at 0.08 per cent being constituted entirely of insoluble residue at 98.98 per cent. Blanks were also employed to verify the laboratories real lower detection limits. SRC's performance with the analytical blanks was very good. A few samples (<2 per cent) indicated some very minor contamination from earlier samples in either preparation or analyses, however the level of contamination never exceeded (0.38 %K_2O) and is considered close to established analytical precision and accuracy.

Site duplicates

Site duplicates are included to test representativity and variability of taking two separate crushed drill core samples from the sample length of core. These duplicate samples are generated after crushing and being split off using a riffle splitter for the analytical work. 97 per cent site duplicates fell within the +/-10 per cent tolerance level for the entire suite for K_2O, MgO and Na_2O analyses.

Laboratory Duplicates

BHP Canada inserted laboratory pulp duplicates to test laboratory precision (reproducibility) of the various analyses performed. Data for the insolubles, mostly fell within the +/- 10 per cent error bars, with a few pairs falling slightly outside this when the insoluble content got below 5 per cent, more so below 2 per cent.

SRC Geoanalytical Laboratories Internal QA/QC

SRC Geoanalytical Laboratories also undertake internal quality control measures and data verification procedures. These included the preparation and insertion of standards one in every 20 samples and laboratory duplicates (repeats), one in every 40 samples to each analytical batch. Instrumentations were calibrated according to ISO/IEC 17025. These data were reported to BHP Canada.

SRC performed well with the standards as K_2O, MgO and Na_2O all were within 5 per cent tolerance range. Laboratory duplicate pairs all fell within +/-10 per cent with most pairs being in +/-5 per cent error ranges for K_2O, MgO and Na_2O.

Data Verification

The assay data collected by BHP Canada were checked against geophysical logging data for every drill hole. This process provides additional verification of the collected assay sample data.

For the validation of SRC's analyses, a subset of 193 samples was analyzed by another geoanalytical laboratory (SGS Lakefield) and compared to the SRC results. As previously mentioned, SRC's analytical method is ICP-OES. However, the analytical method used by SGS is titration, which analyzes for K and not K_2O, and the results must be converted to K_2O (%K x 1.2 = $\%K_2O$). Since K_2O is the compound of principal interest, the $\%K_2O$ determinations formed the basis of the comparison.

A slight bias was noted in the SRC data, reported as slightly higher K_2O values on average than SGS. Because both labs are providing very similar values for the standards, duplicate pairs and blanks, it is difficult to determine which lab is reporting the "correct" values for $\%K_2O$. However, this bias is minor therefore the Qualified Person's opinion is that the analytical variation for the different $\%K_2O$ determinations from the two labs is within acceptable limits of analytical variation and tolerance.

Historical Drill hole data verification

Historical drill holes represent approximately 50 per cent of the total drill holes, totalling 1,170 samples. The analytical data associated with these historical drill holes, which had been collected in the period of 1956-1965, does not possess any QA/QC information from that period, as was typical at that time. BHP Canada has validated the quality of this analytical information through a review of the geology of the drill hole cores (relogging) and statistical comparisons against the BHP Canada collected data (3,956 samples). To ensure confidence in this historical data, BHP Canada drilled one twin hole 17 metres from a historical hole. Overall K_2O grade for the LPL zone in both drill holes agreed. The average grade of the K_2O interval in the historical hole was 26.8 per cent compared to the BHP Canada twin hole was 26.5 per cent.

The statistical analysis showed that the quality of the K_2O geochemical analysis done on the historical data is statistically not different from the analysis done on the BHP Canada collected samples.

The statistical analysis done on the historical insoluble analysis indicated that these measurements contain a systematic bias compared to the BHP Canada data, therefore insoluble data from the historical drill holes was not used in the resource estimation.

Discussion and Qualified Person's Opinion

The deposit shows limited grade variability. This is demonstrated by the relatively simple mineral composition characteristics, lack of structural complexity, and the continuous nature of the mineralization. The K_2O grade average is 25.6 per cent for the historic drill holes and 25.9 per cent for the BHP Canada drill holes.

Historical drill hole data was manually entered from the copies sourced from the Saskatchewan Ministry of Energy and Resources database. An internal review of the data entered against the source files was completed and entry errors corrected.

BHP Canada exploration data is managed internally using processes and systems that follow the BHP Canada data management procedures and protocols. The BHP Canada potash exploration database has a security model, which restricts user access to those with supervisor approval and the system tested and reviewed yearly. All primary data sources for the drill holes are stored on a secure server that is backed up routinely.

BHP Canada's modelling work procedures require statistical checks to ensure the data used for interpretation honours the exploration database source data.

In the opinion of the Qualified Person the sampling procedures and analytical data control processes undertaken by SRC ensure data of sufficient accuracy, precision and control of contamination for the main chemical elements of interest and that the data is suitable to support resource estimation. Additionally in the opinion of the Qualified Person the historical K_2O values were found to be suitable to be used in resource estimation.

8.4. Opinion on Adequacy

The Qualified Person's opinion is that drill core logging, core sample selection, preparation, assay, and security measures taken to ensure the validity and integrity of the samples and all QA/QC measures during these stages in both historical drilling and BHP Canada exploration drilling are adequate and acceptable. Data collection and quality is to industry best practices to support the current resource model and is adequate in terms of accuracy and precision for the main elements of interest, K_2O, MgO, and Na_2O at the level of interest.

8.5. Non-Conventional Industry Practice

There were no procedures followed that are not part of conventional potash industry practices.

9. Data Verification

9.1. Data Verification Procedures

9.1.1. External Reviews

As confirmation of the mineral reserve and resource process, third-party consultants are occasionally hired to perform verification studies. The Jansen Mineral Resources were most recently reviewed by an independent third party in May 2020. That review included database checks and concluded that the database supporting the geological information of the resource estimate is complete and complies with mining industry standards. The review did not identify any major issues with the geological model or resource estimate. All issues identified have been addressed and no update to the resource estimate has been made. No changes in the geological modelling or resource estimate processes have been implemented since the 2020 review.

Assay database verification was undertaken by a contracted database company hosting the acQuire database. Any new data input into the database underwent strict verification to ensure the data was accurate. Any issues with data caused the database to reject the dataset and an error report was generated to reflect any issues with import. When this occurred, the data was corrected by a BHP Canada representative in charge of the database maintenance and re-imported. Administrative access to the database was restricted to a single user.

After the transfer of the assay data from the acQuire database to the OpenWorks database, a database verification process was carried out to ensure that the data was transferred properly. During the completed OpenWorks to EPOS data transfer, similar QA/QC processes were put in place to check the data integrity and potential errors.

In 2006 and 2007 extensive review of historical holes were conducted by NorthRim Exploration.

9.1.2. Internal Reviews

An independent internal review of the sampling and data collection was undertaken after the completion of the BHP Canada drilling program at Jansen in 2012, and on the geophysical data collection and interpretation in 2015. QP's had been involved in reviews. No material risks to the project were identified and all key recommendations have been completed.

A twin hole was drilled 17 metres away from one historical drill hole and the results were compared. The grade difference was within an acceptable range.

A self-audit was performed by the QP for historical drill hole geochemical data in the database back to the original data to verify the quality of the original manual database input in 2019. Overall, the historical drill hole database geochemical entry error was negligible. In summary, data verification for the Jansen has been performed by BHP Canada staff, and external consultants contracted by BHP Canada.

9.2. Limitations

Excessive drill holes are not desirable in potash mining as they may present a risk for an inflow by connecting mine openings to the above or below aquifers. The spacing between drill holes is approximately 3.6 kilometres. However, the drill hole spacing is supported by both geological

considerations and aligned with Saskatchewan Potash industry practices. The drilling program was supported with 3D seismic surveys for detailed resource characterization.

9.3. Opinion on Data Adequacy

The historical data collected (1956-1965) has no QA/QC data available. BHP Canada has verified the quality of this information through a review of the geology of the cores (relogging) and statistical comparisons against the BHP Canada collected data (3,956 samples). It is the Qualified Person's opinion that the historical K_2O values are suitable to be used in resource estimation. The statistical analysis done on the historical insoluble analysis indicated that these measurements contain a systematic bias compared to the BHP Canada data, therefore insoluble data from the historical drill holes was not used in the resource estimation.

The Qualified Person's opinion is that Jansen drill hole data and other supporting geological data align with accepted industry practices and are adequate for use in mineral reserve and mineral resource estimation.

10. Mineral Processing and Metallurgical Testing

Metallurgical testing for the Jansen Project occurred in several phases. The initial test work was conducted at SGS Lakefield (SGS) to investigate the amenability of the Jansen ore to recovery by froth flotation and to get an estimate of the recovery that could be expected. SGS is a commercial facility and is independent of BHP. The SGS test work using core samples representing the LPL mining horizon of the Jansen deposit, was completed between December 2008 and June 2009. Additional metallurgical test work was performed initially at Eriez Flotation Division, USA in 2015 to verify flotation equipment technology selection and later at the Saskatchewan Research Council (SRC) in Saskatoon between August 2016 and August 2017 to verify process equipment selection and process design. The SRC laboratory is independent of the BHP. The ore used for the 2015-2017 test programs was from remaining Jansen drill core and representative sourced ore from an operating Saskatchewan potash mine that was determined in the QP's opinion to be representative of the Jansen run-of-mine ore. Additional supporting test work was completed in 2018 that duplicated the 2015-2017 test programs with ore from the shaft sinking program which was from the Jansen LPL sub-member. The ore from the 2018 testing program was determined to be representative of the Jansen run-of-mine ore in components and particle size.

10.1. Testing and Procedures

Initial metallurgical test work was performed from 2009 to 2018 to confirm assumptions and to generate process design data where none previously existed. The process design parameters requiring quantification during the test work programs included:

- Liberation size determination to indicate what comminution (particle size distribution) is required
- Influence of process water on flotation performance
- Effectiveness of insoluble mineral liberation processes as water insolubles must be mostly removed before flotation
- Reagent type, dosage, and method of application
- Degree of variability in potash recovery results across the deposit under standard test conditions
- Recovery and product grade achievable during locked cycle tests
- Flotation product size distribution
- Settling rate of liberated insoluble minerals for equipment sizing
- Flotation recovery and throughput expectations with chosen flotation equipment for mass balance and equipment sizing
- Product leaching kinetics for equipment sizing and process design
- Variability testing to better understand coarse and fine flotation performance with varying feed characteristics, feed rates, equipment operating parameters, and reagent rates. This was completed to enhance understanding for process design and for programming of dynamic simulation.

To determine the assays of key elements in the test work (e.g., potassium [K], sodium [Na], calcium [Ca], and magnesium [Mg]), accuracy of various analytical methods were compared, including:

- Atomic emission spectroscopy (AES)
- Atomic absorption spectroscopy (AAS)
- Inductively coupled plasma spectroscopy (ICP)
- Whole rock analysis (WRA)

This comparison resulted in selecting the AES technique to determine K and Na assays, and the AAS technique to determine Ca and Mg assays. Analyses of water insoluble minerals within the ore (i.e., insoluble minerals) were determined using ICP scan and WRA techniques.

Key data generated from the early metallurgical test program, in conjunction with test work performed in the later study phases was used to validate the process simulation model used for developing the Jansen processing flowsheets and mass balance.

10.2. Sample Representativeness

For the SGS metallurgical test program, seventeen core samples from the LPL ore horizon were provided to SGS for metallurgical and mineralogical characterization.

In total, 531 kilograms (kg) of samples were available for test work as 402 kg of slabbed core, plus an additional 129 kg of residual crushed core that remained after a quarter of the core from each ore horizon was crushed. After assay, samples were split out as required.

Metallurgical test work and chemical characterization was performed on the following samples, which provided a relatively high degree of representativity to the ore in the Jansen ore body and planned mining areas

- 17 individual drill holes
- Five regional composite samples
- One global composite sample

Detailed mineralogical analysis and chemical characterization was performed on the following samples:

- Designated Head sample
- Insoluble mineral seams 401 through 406 from head sample
- Head samples of regional composite samples, including a global composite sample
- Metallurgical products, including flotation concentrate and tailing samples

As received, the crushed reject samples were prepared separately according to their Jansen designations. Each of the reject samples from a drill hole were combined, crushed to −10 mesh (−1.70 millimetres) and rotary split into 1 kg charges for use during flowsheet development testing. A single 1 kg charge from each drill hole was further riffled to produce a 150 gram sample that was submitted for chemical analysis.

Samples from each drill core were ultimately crushed to −8 mesh (−2.36 millimetres), then blended and homogenized. Two 5 kg subsamples from each Jansen sample were set aside for regional composite sample preparation. The remainder of the crushed and homogenized

sample from each hole was rotary split into numerous 1 kg charges for use in subsequent testing. A representative sample from each Jansen composite sample was submitted for chemical analysis.

Global and regional composites designated as northern, eastern, southern, western, deep south, and global were formulated according to the geographical locations of the drill holes. Each composite sample was prepared by combining 5 kg of the core sample from each drill hole of the region. The composite samples were then riffled and rotary split into numerous representative 1 kg charges for use in subsequent testing.

Figure 10‑1 shows a map of the Jansen deposit with individual drill core sample locations and division of the deposit into various regions by geography.

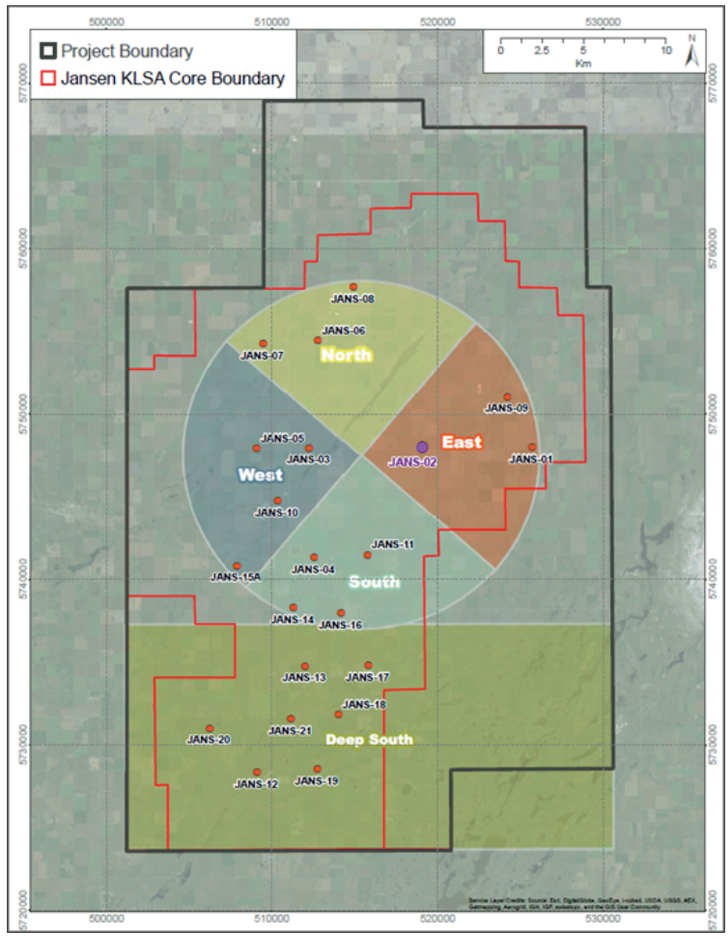


Figure 10-1: Geographical regions for metallurgical testing.

The SGS metallurgical program consumed most of the available drill core that could provide representative samples of the entire Jansen deposit that was part of the mining plan. It provided evidence that the Jansen ore body could be processed with froth flotation and at high recoveries. Further test work used other sources of ore that are discussed below.

Metallurgical test work that occurred between 2015 and 2017 had ore from two sources. The first was an existing Saskatchewan potash operation that supplied BHP Canada with ore. This sourced ore was of similar potassium chloride, sodium chloride, and water insoluble grades as Jansen ore. The particle size distribution of the sourced ore was also similar to anticipated

Jansen run-of-mine ore. The sourced ore came from the UPL sub-member, while BHP Canada plans to extract ore from the LPL sub-member. The differences identified in the ore from these members are not, in the opinion of the Qualified Person, significant to the test program. In particular, the UPL has higher KCl and NaCl content variations, and can have lower water insoluble content. However, any BHP Canada test work involved water insoluble removal, so water insoluble content does not impact the flotation test work in any material respect. The sourced ore characteristic that differed from Jansen ore was the components of the water insolubles and the potential impact it could have on fine flotation. The Jansen process design has a water insoluble removal circuit that ensures minimal water insolubles arrive at coarse flotation. Therefore, it is the opinion of the Qualified Person, that the sourced ore was representative of the Jansen ore after undergoing water insoluble removal as per the Jansen design. Accordingly, it was determined to be reasonable for the sourced ore to be used for metallurgical testing for the coarse flotation circuit, as well as the desliming/attrition scrubbing circuit. The second ore source used for test work during this period was residual Jansen drill core. The Jansen ore used in this test work program was a blended sample of residual drill core cuttings made to be representative of the ore in the Jansen mine plan. The unit operations tested with this ore were attrition scrubbing, coarse flotation, fine flotation, and fine scavenger pneumatic flotation.

The 2018 metallurgical test program was conducted to further verify performance expectations in attrition-scrubbing, coarse flotation, fine flotation, scavenger pneumatic flotation, hot leaching of flotation tails, and to conduct further variability testing. The ore source for this test program was from the shaft sinking operations at Jansen. When the shaft sinking operations went through the LPL sub-member 600 tonnes of ore were taken to SRC. Separate piles of the ore were sized and assayed to allow the creation of a composite head sample that was representative of the Jansen mine plan ore. The composite head sample was representative in KCl, NaCl, and water insoluble content, as well as in particle size distribution. It is the opinion of the Qualified Person that this composite sample was representative of the future feed to the Jansen process plant, and was acceptable for this metallurgical testing program.

The ore from the shaft excavation operations was also used in equipment testing with vendors. The type of testing done was for equipment sizing or for performance testing, and was carried out with the vendors. The type of testing that was done was for wet screening, centrifuge performance, thickener sizing, pipe flow kinetics, and for bulk material handling equipment. In each case BHP Canada worked with SRC and the vendors to verify that the samples used in the test programs match the material balance expectations.

10.3. Laboratories

Test work, first conducted by SGS Lakefield to investigate potash recovery using core samples representing the LPL mining horizon of the Jansen deposit, was completed between December 2008 and June 2009. Subsequent flotation test work was conducted at the Eriez Flotation Division, USA in 2015. Process design verification work was completed by the Saskatchewan Research Council (SRC) in Saskatoon between August 2016 and August 2017 on the remaining Jansen ore and a sourced ore. Additional supporting test work was completed in 2018 once the shaft sinking program reached the LPL sub-member and a bulk sample of Jansen ore was obtained. Both SGS Lakefield and SRC are independent, well respected labs

that perform potash metallurgical test work for the mining industry. Both labs are ISO/IEC 17025 certified and use standards and procedures that are proven in the mining industry.

10.4. Relevant Results

2008/2009 Test work

Mineralogical and chemical characterization of head samples indicated a high degree of liberation of sylvite in all size fractions. Mineralogically limited grade-recovery curves, generated using QEMSCAN technology, indicated that a theoretical sylvite recovery of 90 per cent should be possible at the targeted grade of 60 % K_2O. This has been supported by metallurgical flotation test work as demonstrated in the following sections.

Heavy liquid testing determined the liberation size of the Jansen ore as being slightly coarser than 1.18 millimetres (14 Tyler mesh), which is consistent with the sizes observed at other Saskatoon area potash mines.

Following two stages of attrition scrubbing and desliming, potash recovery using a flotation process has ranged from 89.3 per cent to 95.7 per cent during variability tests performed on individual core samples, and regional composite samples. Recovery efficiencies averaging 89.7 per cent with concentrate grades of 60.4 % K_2O were achieved during locked cycle tests. These results were strongly aligned with GeoMet predictive analysis.

2015-2017 Test work

Test work was performed during this period to validate the process design changes, with the goal of verifying the same beneficiation in the process mass balance can be achieved. This involved verifying the concentrate grade and recovery could be achieved.

Attrition scrubbing and cyclone desliming tests were performed to verify scrubber design parameters and to prepare samples for flotation tests.

Flotation tests were performed to prove fine flotation using flotation columns, (Eriez, Flotation Division, USA; and SRC), coarse flotation using hydrofloats (Eriez, Flotation Division, USA; and SRC), and ultra-fine flotation using self-aspirated pneumatic flotation cells (SRC).

Metallurgical testing was performed to verify technology selection and initial performance expectations for coarse, fine, and ultra-fine flotation technology. This testing was conducted with sourced ore due to the limited availability of BHP Canada Jansen ore. Additional metallurgical testing was performed to verify the sourced ore was representative to the Jansen ore. The results of both the sourced ore and Jansen residual drill core verified the expected recovery, concentrate grade, and performance expectations of existing Jansen process design.

Ore characteristics that require discussion are water insoluble content, mineralogy, and liberation size. Water insoluble content is critical to mill design because the majority of the insolubles must be removed prior to flotation. An excess of water insolubles in flotation feed results in the water insolubles absorbing the majority of the collector (amine) resulting in poor KCl flotation. In addition, some insolubles are more hydrophobic, which cause them to resist desliming and consume more depressant reagents.

Neither sourced nor Jansen ore showed resistance to mechanical desliming. The sourced ore has a water insoluble content of 5 per cent to 5.6 per cent while the Jansen mine plan LPL

member has a higher range of 5 per cent to 10.8 per cent, as seen in the BHP Canada design water insoluble grade of 7.44 per cent. This range was irrelevant to metallurgical testing because samples of both fine and coarse flotation testing were deslimed (water insolubles removed) prior to the testing to levels comparable to the BHP Canada design. Also, the BHP Canada desliming circuit is designed on metallurgical testing that was performed on BHP Canada Jansen ore, so it is robust enough to handle the higher water insoluble content.

Liberation size needs to be considered. The Saskatchewan potash industry sees differing regional liberation, but this is not the case between the UPL member and the LPL member ores. Benchmarking of available literature shows that both members achieve 95 per cent liberation at 1.2 millimetres. Metallurgical testing also shows very similar liberation curves for both LPL and UPL members. Therefore, it is the opinion of the Qualified Person, that use of UPL ore is acceptable to verify comparative technology selection for the BHP Canada Jansen processing facility. These tests demonstrated a range of grade-recovery points that support values used in the Jansen process design.

These metallurgical tests demonstrated a performance that supports the process design for potassium chloride recovery. Testing was performed with coarse, fines, and scavenger pneumatic flotation lab-scale equipment that is representative of that used in the plant design.

Reagent consumption levels during metallurgical test work were generally higher than those observed in industry, which is typical of laboratory scale testing. Reagent optimization work was performed during this period to further define consumption levels with Jansen LPL ore. However, standard Saskatchewan potash reagents were proven effective to achieve the required performance.

2018 Test work

In 2018 the Jansen shaft excavation program went through the LPL sub- member. This ore was saved, and the test work that was performed in 2015-2017 was performed one additional time on ore from the Jansen shafts. The whole cross section of the LPL was captured and a sample representing the Jansen mill feed was created as a head sample for assurance of previous test work programs The test work program included attrition-scrubbing tests, rougher coarse flotation tests, scavenger coarse flotation tests regrind column flotation tests, fine column flotation tests, fine scavenger pneumatic flotation tests, and hot leaching tests of flotation tails. All of the 2018 tests verified the previous test work expectations, and confirmed the process design and performance expectations.

The metallurgical testing results were inserted into the process simulation and the resulting simulated recovery was 89.2%.

10.4.1. Impact of ore variability on plant recovery

Ore grade variability can impact plant recovery, and also the amounts of different reagents required. However, it is the opinion of the Qualified Person that the limited range of ore variability indicated in the mine plan can be easily managed with the existing process design.

10.5. Adequacy of Data and Non-Conventional Industry Practice

The Qualified Person validates that conventional practices were used in the metallurgical test work, process simulation, and evaluation of results. The only area that moved away from convention was in using a bulk ore sample for the final process design metallurgical test work. The initial 2008/2009 samples, that were representative of the whole deposit, were used up in the metallurgical testing at SGS that was based on the initial process design. As BHP Canada continued engineering, the design of the flotation circuits changed from bulk flotation to fines/coarse flotation. There was inadequate Jansen sample available for the complete metallurgical test work program, so purchased ore was used, and confirmation test work was done with a small amount of Jansen drill core available. The construction of the shafts also provided an additional opportunity to test the process design with Jansen ore. A bulk sample was obtained from the Jansen shaft excavation of LPL ore. This ore was analyzed to verify that it was geologically similar to the representative ore that had been drilled previously. The metallurgical test program was then duplicated using Jansen ore, and the Qualified Person validates that the results were as expected and previously reported.

10.6. Opinion on Influence for Economic Extraction

In the opinion of the Qualified Person, the data derived from the various sources detailed above is adequate for design of processing facilities and provides suitable product grade/recovery predictions for use in production rates. Confidence is further increased with the use of proven equipment in the potash industry and numerous Saskatchewan companies processing ore of similar composition.

11. Mineral Resources Estimates

The resource estimation process that BHP Canada follows is well established, consistent with industry practices, and is based on the integration of 3D seismic data and drill hole information. A set of procedures governs geological interpretation, estimation, and reporting of Mineral Resources including peer reviews. Documentation of the resource modelling work used for reporting is stored electronically in a secure centralised location. These documents contain information on deposit extents, geometry, detailed geological and geostatistical modelling, data preparation including compositing, and classification parameters.

The Mineral Resource qualified persons visited the sites regularly for program planning and reviews, gaining further understanding of the exploration program.

11.1. Key Assumptions, Parameters, and Methods Used

Cut-off parameters

The Mineral Resources are constrained stratigraphically, from the top of the 406 clay seam contact with the salt unit to a thickness of 3.96 metres. This thickness corresponds on average to the thickness measured from the top of the 406 clay seam to the bottom of the 402 clay seam. The style of mineralization and the mining method does not support selective mining based on quality cut-off values. The horizontal extent of the resource is defined by the occurrence of mapped anomalies and by a boundary that is 800 metres away from the lease edge.

Mining factor

The mineralization will be mined with continuous boring machines in a single pass within the stratigraphic bounds of the seam. During mining, it is expected that dilution from low-grade material cut from outside the stratigraphic markers may occur to maintain ground stability. The dilution is accounted for in the Mineral Reserves. Areas containing large numbers of hazardous geological features which do not allow practical extraction with the proposed mining method, are not included in the resource (Figure 7-2, Figure 11-2).

Metallurgical factors

Carnallite anomalies are mapped and included in the resource model with appropriate mineralogical parameters, as magnesium from the carnallite can interfere with ore processing. Insoluble content is also included as a resource model parameter because insoluble material is required to be removed during processing.

The moisture content of the LPL sub-member is estimated to be 0.3 per cent based on analytical testing.

Environmental factors

Brine waste from the processing operation planned to be disposed into an aquifer approximately 400 metres below the LPL mining horizon.

The solid salt waste from processing will be temporarily stored on the surface in a tailings management area, together with the insoluble fraction of the mineralization.

The estimation of these volumes is based on the resource and subsequent reserve model parameters, and environmental precipitation model. The related Environmental Impact Statement has been submitted to, and approved by, the Saskatchewan Ministry of Environment.

11.2. Geological Modelling

Geological modelling techniques employed by BHP rely on the close integration of drill hole data and 3D seismic information, including quantitative interpretation of seismic data.

Drill hole data interpretation is based on drill core and collected downhole geophysical data. Detailed mapping of geology relies on the identification of clay seams and related features and is based on visual core logging, geochemical assay data (BHP Canada and historical drill holes), and geophysical data from BHP Canada drill holes, including high-resolution acoustic televiewer data.

The 3D seismic data is first matched to drill hole data using standard geophysical techniques. This is followed by the mapping of geological horizons throughout the seismic volume and by the identification and mapping of structural geological features.

Quantitative interpretation of the 3D seismic data includes inversion of the seismic data using advanced seismic techniques to generate volumes of physical properties (Acoustic Impedance and Density) that reflect the mineralogical composition of the deposit and surrounding geology.

Mineralization domains are established based on information generated by the quantitative interpretation information. The domains within the LPL Mineral Resources include: the mineralization, areas of extensive no-potash anomalies, carnallite anomalies, and areas with structural features that pose a hazard to mining. The established domains are verified against drill hole data.

The geological model also includes geotechnical features present immediately above the mining horizon.

Drill hole and seismic data interpretations undergo an internal peer review process to ensure accuracy and consistency. Datasets are cross-checked and verified against each other to ensure the consistency of interpretation.

11.3. Block Modelling

Due to the horizontally continuous nature of the deposit, lack of structural complexity, and proposed extraction method, the resource is modelled on a 2D grid. The resource is divided into layers, or plies, based on geological factors and mining constraints. The primary and thickest layer contains the bulk of the resource and the highest grade. Additional thinner layers

above and below are included to model the resource outside of the main zone. The schematic diagram of the model layering setup is shown in Figure 11-1.

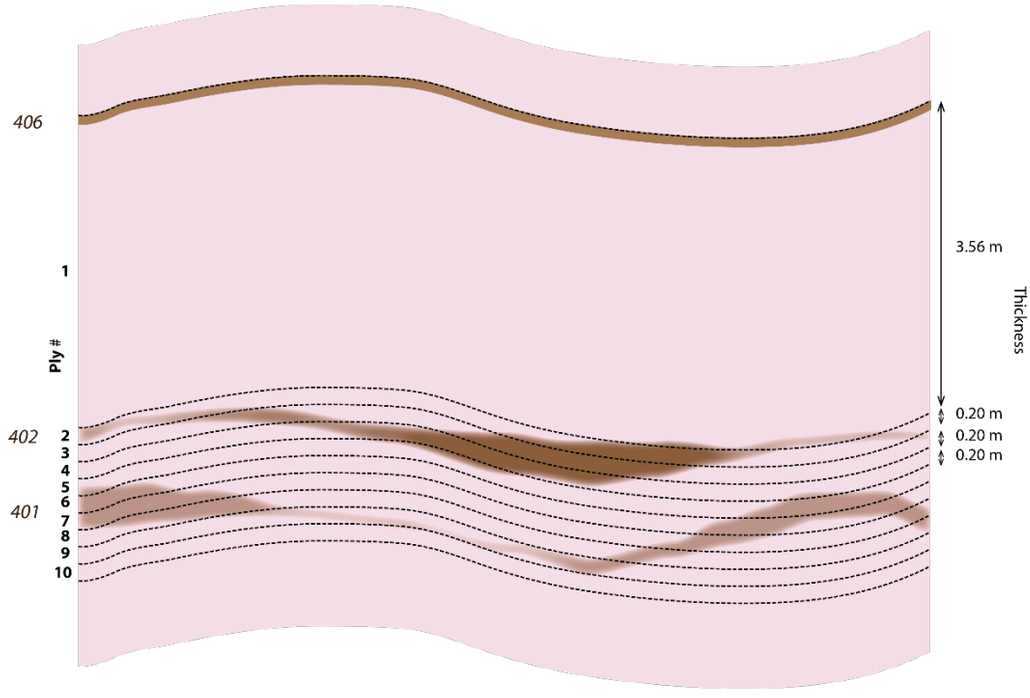


Figure 11-1: Schematics of the block model set up for resource modelling. The model is referenced from the 406 seam, approximate location of the 402 and 401 seams are also shown for reference.

Drill hole data preparation for resource modelling starts with identification and recording of clay seam locations, followed by the compositing of geochemical assays and physical property data from well logs over the defined model layers. For example, geochemical data at the wells from the top of the 406 seam down to 3.56 metres was composited by sample length weighted averaging and assigned to Ply#1. Intervals with missing data are automatically excluded from the process. Correlations between physical properties of the resource are established and noted for use during the resource estimation process.

Information from the inverted seismic volume is extracted for the LPL level. This information, together with the composited drill hole data, are used to generate the resource model. The modelling grid spatial dimension is set to 30 metres by 30 metres, which corresponds to the seismic survey bin size. This ensures that the full detail of the geological information, captured by the seismic survey, is used in the resource modelling process.

The estimation of qualities (K_2O, MgO, insoluble) and density was performed using the co-located co-kriging approach, where the hard data are the composited drill hole information, and the soft data are the seismic information. This methodology allows the integration of high-resolution seismic data and sparse drill hole data without the loss of spatial resolution, and an increase in the confidence in the estimate due to integration of all available data.

Parameters for the estimation that describe the spatial continuity of the deposit, variogram range, nugget and sill, were obtained from the physical property map of the inverted seismic data. The sensitivity of the Resource Model to the uncertainty in the estimation parameters was tested and considered in the resource classification. The large and sparse drill hole spacing

does not allow the estimation of spatial continuity in a reliable manner. The modelled deposit qualities (K_2O, MgO, insoluble, and density) are estimated in a sequential manner to ensure the observed correlations among them are preserved. In carnallite domains, the grade and physical property values are assigned to cells due to the limited data availability from drill holes. In no-potash domains the grade is assigned and physical property values co-estimated.

The moisture content of the potash was considered extremely low and showed little variability and was estimated by averaging the analytical results.

Geological features that are important for geotechnical consideration and are not imageable by the seismic methodology, are modelled based on drill hole intersections using geostatistical techniques. The modelling parameters used were established based on the recommendation of internal experienced subject matter experts.

Outside of the 3D seismic area the qualities and tonnages of the resource are estimated based on limited information. In the Qualified Person's opinion, the resource quality of the LPL is consistent over large areas, therefore it is reasonable to expect that the inferred resource quality and thickness is very similar to the measured resource. Hence, the reported qualities of the Measured Resource are assigned to the Inferred Resource. Geological features and anomalies identified on the 2D lines are used to exclude areas without mineralization and estimate the available tonnage based on the remainder area.

The Qualified Person considers that the resource estimation process is adequate to support the Jansen Mineral Resource estimates.

11.4. Validation

Validation of the estimates include:

- visual and diagrams-based validation of models to check ranges, outliers, unexpected model behaviour
- global statistical comparison of volume weighted average cell grades to both raw and de-clustered drill hole grades
- comparison to previous resource estimates
- comparison of resource model predictions to post exploration drilling (Disposal zone testing and monitoring, brine injection) results
- comparison to regional resource information available outside of the Jansen lease

The resource quality data tabulated from different sources (Table 11-1) demonstrate that the estimated resource qualities from the resource model are well aligned with the exploration data. Based on the conducted validations it is the opinion of the Qualified Person that the resource model is appropriate for resource estimation and well supported by the available exploration data.

Table 11-1: Comparison of drill hole, declustered (area weighted drill hole), and resource model K2O values from Ply#1.

% K_2O	Min	Max	Mean	Median	Standard deviation	# of data points
Drill hole data	22.3	30.7	26.4	26.3	1.8	38
Area weighted drill hole data	22.3	30.7	26.2	26.1	1.7	38
Resource model	22.3	31.5	26.2	26.3	0.3	805,230
% Insoluble						
Drill hole data	5.1	10.3	7.2	6.8	1.6	23
Area weighted drill hole data	5.1	10.3	7.1	6.6	1.5	23
Resource model	5.1	10.3	7.8	7.8	0.1	805,230

11.5. Cut-Off Grades Estimates

The LPL deposit is vertically confined by sharp stratigraphically defined mineralization boundaries and has spatially consistent quality. The material is believed to be economical within the defined boundaries based on pricing developed within the market study section of this report (Section 16). Due to this there is no cut-off grade applied.

11.6. Reasonable Prospect for Economic Extraction (RPEE)

The Inferred Mineral Resource extends around the Measured Mineral Resources Figure 11-2.

Key assumptions that support the potential economic extraction of the Inferred Resources include (but are not limited to):

- The resource will be mined with the same methodology as the current Mineral Reserves
- The Inferred Resource will be accessed by extending the current Mine Design
- The qualities of the Inferred Resource are expected to be closely aligned with the qualities of the Measured Resources that have been converted to Probable Reserves. This is supported by the already described consistent nature of the deposit and available, albeit limited in the Inferred Resources area, exploration data, and
- The modifying factors and price assumptions of the current Mineral Reserves are applicable to the Inferred Resources

It is the opinion of the Qualified Person that the major barrier that might hinder the potential extraction of the Inferred Resources are the unmapped anomalous geological features that are present within the Inferred Resource or the features that would prevent access to the Inferred Resource from the current Mine Design. Further exploration work, primarily 3D seismic, will be required in the Inferred Mineral Resource area to upgrade it to Measured category, and potentially to Mineral Reserves.

11.7. Resource Classification and Criteria

The classification of Mineral Resources takes in account two main factors:

- exploration data coverage (2D seismic, 3D seismic, and drill hole data)
- estimation uncertainty

There is no industry wide classification available for Saskatchewan potash. The classification below has been developed by BHP Canada.

Measured

The resource estimate is classified as measured when it is based on a resource model that integrates 3D seismic and drill hole information and the estimated uncertainty of predicted tonnage and grade estimates are less than ±10 per cent over an approximate annual production area.

Indicated

The resource estimate is classified as indicated when it is based on a resource model that integrates 3D seismic and drill hole information and the estimated uncertainty of predicted tonnage and grade estimates are less than ±15 per cent over an approximate annual production area.

Inferred

The resource is classified as Inferred where the presence of the intact Prairie Evaporite Formation is confirmed by 2D seismic data with line spacing no wider than 4,000 metres and a sufficient number of drill hole intersections are available to infer the presence of the LPL sub-member.

The areal extent of the classified Mineral Resources is shown in Figure 11‑2.

Zones within the tenure boundary that have not been classified represent areas where no mineralization is present due to the presence of carnallite or no-potash anomalies, areas of hazardous geological features, stand-off around tenure boundaries, or where BHP Canada does not have tenure rights.

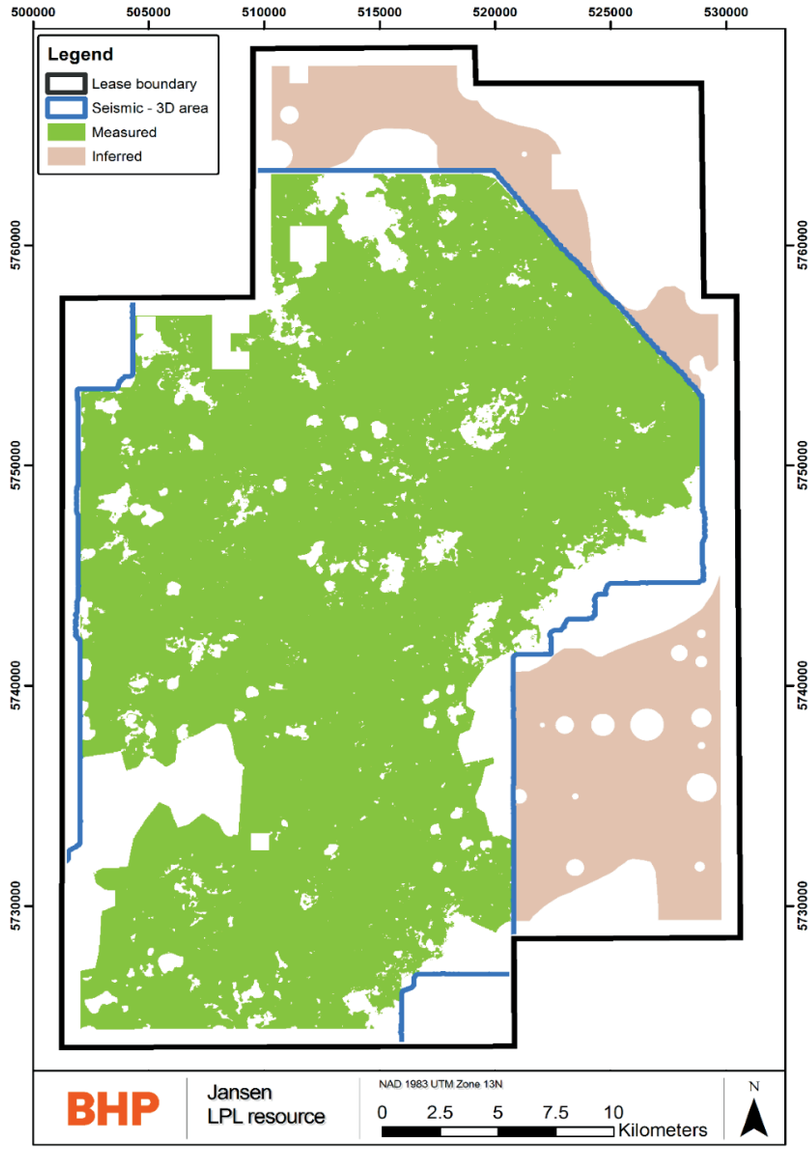


Figure 11-2: Plan of the Jansen LPL classified Mineral Resource. Note that only Measured Resource has been converted to Mineral Reserves. White areas are not part of the resource.

11.8. Uncertainty

Jansen Measured Resource

Uncertainty of the measured resource was assessed using statistical techniques. Models of the measured resource estimate with different probabilities were generated to quantify the uncertainty in resource qualities and geological features relevant for geotechnical considerations. These resource estimates were used to generate uncertainty estimates for the Mineral Reserves. Five measured resource models were generated:

- Minimum case – 99 per cent chance that the actual will equal or exceed the estimate
- Low case – 90 per cent chance that the actual will equal or exceed the estimate

- Mid case – 50 per cent chance that the actual will equal or exceed the estimate. Reported resource qualities are based on this estimate
- High case – 10 per cent chance that the actual will equal or exceed the estimate
- Maximum case – 1 per cent chance that the actual will equal or exceed the estimate

The sources of uncertainty for the measured resource qualities are:

- Finite number of physical samples obtained with drilling
- Relatively small size of the physical samples compared to the nature of the mineralization

The sources of uncertainty of geological features relevant for geotechnical considerations are:

- Finite number of core samples obtained with drilling
- Relatively large distance between drill holes compared to the features size

The outline of geological features identified on the 3D seismic image has uncertainties that are related to the spatial resolution of the seismic data. Uncertainties in these boundaries are not material to the measured resource as they have minimal impact on the reported tonnage. The impact of their uncertainty on mine design is considered in the Mineral Reserves.

Jansen Inferred resource

The area classified as inferred resource has limited exploration drilling data and only sparsely spaced 2D seismic lines. The inferred resource tonnage has a high degree of uncertainty as the extent and number of anomalous and hazardous geological features are unknown. The Qualified Person's opinion is that this uncertainty is adequately reflected in the inferred classification of the area.

11.9. Mineral Resource Statement

Table 11-2 contains the statement of Mineral Resources for Jansen as at 30 June 2026. A detailed breakdown of the Mineral Resources by individual deposit, classification and material type is presented on an exclusive basis (i.e. exclusive of those Mineral Resources that have been converted to Mineral Reserves).

Table 11-2: Jansen – Summary of Potash (Exclusive) Mineral Resources (as at 30 June 2026)

Potash[1,2]	Mining method	Measured Mineral Resources				Indicated Mineral Resources				Measured + Indicated Mineral Resources				Inferred Mineral Resources			
		Tonnes	Qualities			Tonnes	Qualities			Tonnes	Qualities			Tonnes	Qualities		
		Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO
Canada																	
Jansen[3,4,5,6,7,8,9,10]																	
LPL	UG	–	–	–	–	–	–	–	–	–	–	–	–	1,280	25.6	7.7	0.08
Total potash		–	–	–	–	–	–	–	–	–	–	–	–	**1,280**	**25.6**	**7.7**	**0.08**

(1) Mineral resources are being reported in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded; small differences may be present in the totals.
(2) Mineral resources are presented exclusive of mineral reserves.
(3) Jansen, in which BHP has a 100% interest, is considered a material property for the purposes of item 1304 of S-K 1300.
(4) The point of reference for the mineral resources was in situ.
(5) Mineral resources estimate was based on a potash price of US$331/t (Real 2026 basis).

(6) Mineral resources are stated for the Lower Patient Lake (LPL) potash unit and using a seam thickness of 3.96 m from the top of 406 clay seam.
(7) Mineral resources are based on the expected metallurgical recovery of 88%.
(8) Potash or sylvite (KCl) content of the deposit is reported in potassium oxide form (K_2O). The conversion from KCl to K_2O uses a mineralogical conversion factor of 1.583.
(9) Mineral resources tonnages are reported on an in-situ moisture content basis and was estimated to be 0.3%.
(10) The Mineral Resources information presented above has been prepared solely for the purposes of reporting Mineral Resources in accordance with S-K 1300 and should not be used for other purposes. The information does not guarantee future financial or operational performance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary and under “Note Regarding Forward-Looking Statements.”

11.10. Discussion of Relative Accuracy/Confidence

Estimates of Inferred Mineral Resources have significant geological uncertainty and it should not be assumed that all or any part of an Inferred Mineral Resource will be converted to Measured or Indicated categories with further work. Mineral Resources that are not Mineral Reserves do not meet the threshold for reserve modifying factors, such as estimated economic viability, that would allow for conversion to mineral reserves.

In the Qualified Person’s opinion, the relative accuracy and therefore confidence of the resource estimates is deemed appropriate for their intended purpose of global resource reporting and medium to long-term mine planning studies. The factors influencing the accuracy and confidence as stated in Section 11.7 are taken into consideration during classification of the model and are therefore addressed by the Qualified Person in the attributed resource classification.

12. Mineral Reserve Estimates

The Jansen Mineral Reserves are summarised from the approved mine plan for Jansen mine completed in Fiscal Year 2026 (FY26) in accordance with BHP requirements. The plan incorporates:

- Scheduling material movements from designed final mining excavation plans with a set of internal development sequences, based on the results of the resource evaluation process;
- Planned production from scheduled deliveries to processing facilities, considering metallurgical recoveries, and planned processing rates and activities;
- Capital and operating cost estimates for achieving the planned production;
- Assumptions for major commodity prices and other key consumable usage estimates;
- Revenues and cash flow estimates;
- Financial analysis including tax considerations.

Mineral reserves have been evaluated considering the modifying factors for conversion of measured and indicated resource classes into proven and probable reserves. The details of the relevant modifying factors included in the estimation of mineral reserves are discussed in the following section.

12.1. Key Assumptions, Parameters and Methods Used

The deposit is relatively two-dimensional (laterally extensive and relatively thin) and is “soft rock” thus amenable to mining using track-mounted boring machines, roof-mounted or floor-mounted conveying systems, and ancillary rubber-tired mining and transport equipment. The primary method of extraction is continuous mining using long room and pillar method within the LPL sub-member.

The mine is designed to reduce the risk of water inflow from overlying aquifers and to provide room stability for safe working conditions and managed through varying the extraction ratio relative to the life of the entry. Production panel mining extraction ratio ranges between 41 per cent and 44 per cent and long term travelways are planned to have a reduced extraction ratio of approximately 10 per cent for stress shielding. Further reduction in extraction ratio occurs with the placement of panels relative to one another to reduce the influence of stress. This is achieved through establishing pillars between active and future zones of mining, which is shown in Figure 12-1. Pillar dimensions are noted in Table 12-1. Production mining room widths are expected to be 12 metres.

The geotechnical parameters have been supported and developed by external consultants and the Jansen Geotechnical Qualified Person. The parameters were developed after empirical and numerical modelling analysis, including benchmarking studies of the deposit assessing; the geological conditions, depth, extraction ratio, extraction rates, and expected useful life of the entries. The pillar widths are based upon the study outcomes and recommendations, and guide the mine design, with depth and overburden type forming the calculation basis of the in situ stress for the Prairie Evaporite. Pillars within the mining horizon are used to enable safe mining

of entries, maintain entry stability throughout their required life, and maintain the integrity of the overlying strata.

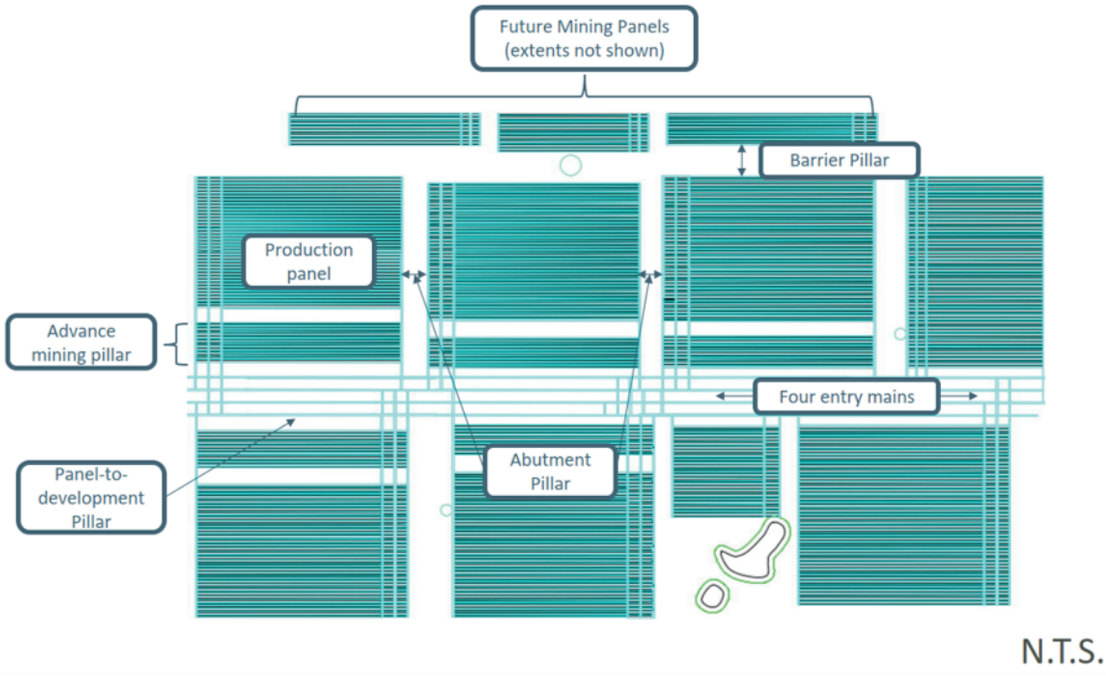


Figure 12-1: Naming convention and typical arrangement of pillars

Table 12-1: Mine Design Modifying Factors

Modifying factor	Pillar Distance (m)	Note
Shaft (pillar diameter)	4,000	Production mining exclusion zone
Mainline development	100	
Block development	60	
Advance mining	500	Function of distance to end of mining block
Panel to development	150	
Abutment	150	
Barrier	300	
Town limit	500	Standoff from demarked town limit
Collapse Anomaly– (Severity Class 1, 2, 3)	300, 300, 50	Refer to Section 6.4 and Figure 7-2,
Drill Holes – Historic, BHP (pillar diameter)	180, 100	Historical refers to all holes pre 2008
Brine disposal well (pillar diameter)	200	
Production panel pillar	15 to 17	Depth dependent

Mechanically-anchored rock bolts are the planned ground support method for the mine. The support design is based on overlying salt beam thickness and/or a change in material characteristics. The salt beam thickness is the distance from roof to the next overlying clay seam or plane of weakness. When the overlying strata is thinner than the practical limit of rock bolt ground support, the strata will be excavated and become part of the processing stream as dilution. The design of the mine excavations is not driven by roof beam thickness prediction models. Roof beam thickness thresholds are listed in Table 12-2. The Mineral Reserve estimate

is considered to be fully diluted for reporting purposes and a reference point of Run of Mine ore delivered to the Mill for processing.

Table 12-2: Roof beam thickness thresholds

Entry Type	Cut	Bolt	Planned Overcut
Production	0 to 30 cm	30 to 50 cm	10 cm
Development	0 to 50 cm	>50 cm	10 cm

The mine design shapes are outlined in two dimensions with their position optimised on a lease wide scale to maximise the conversion of mineral resources, production tonnes to the development required, and capital efficiency of the bulk materials handling system. The mine design shapes are populated with the ply information from the resource model characteristics and the respective roof dilution guided by the aforementioned roof beam thickness thresholds and loaded into the mine planning model. The thickness of the planned overcut from the target roof strata is expected to be 10 centimetres.

Major geological features such as collapse anomalies, carnallite, and large leach areas indicate the areas where mine excavations are to be avoided. Some smaller scale anomalies are included within the mine design and therefore in plant feed. This dilution is unavoidable since no waste handling system exists. The combined dilution tonnage of planned carnallite zones and no-potash anomalies is less than 10 million tonnes.

The excavation sequence (Figure 13-5) is determined within the mine planning model. The mine layout is divided into four districts, with active mining planned in three districts at any given time. Mining will begin in the East, North, and West Districts. The mine schedule does not plan for losses through abandonment of mining rooms. The tonnage and volume based consumables from the mine planning model are used in the calculation of the mine operating expenses, and serve as the trigger for maintenance based outages such as equipment rebuild cycles.

The mine planning model is limited in the breadth of scope, and as a result simplifies the operation of the hoist and processing plant, and excludes all activities further downstream of the processing plant. The Production Volume Estimate (PVE) is a simulation model of the entire Jansen Value Chain; mine face through to ship loading which considers variability and correlation within and between activities. The Expected production rates are a result of the PVE model and represent the most likely production rate of the entire Jansen Value Chain. The mine planning model is explicitly linked to the resource model and generates a deterministic ore grade profile which is used in the Economic Evaluation. The PVE model is not linked to the resource model and therefore cannot produce a corresponding grade profile to the Expected production.

The estimation of the Mineral Reserve does not include the use of Inferred Resources or Indicated Resources.

As described in Section 16, the through-cycle price average is estimated using Nutrien Ltd. (nee Potash Corporation of Saskatchewan Inc.) quarterly published offshore and onshore realised prices during 2011-2025. An average price calculation method was used to preserve the upswing and downswing pricing in the pricing cycle. After accounting for product type and

geographical sales mix to a Jansen operation equivalent, the average price is US$331/t FOB mine (Saskatoon, Real 2026 basis). Price assumptions are discussed further in Section 16.

In this Qualified Person's opinion, it is appropriate to the commodity to use a through-cycle average price trend to estimate a reasonable reflection of the long-term potash market fundamentals. The drivers of the Potash market are more foundational and largely attributed to population, diet, and soil fertility. Short term pricing swings are largely attributed to weather, government policy, and local farm economics.

The operating cost estimate for Jansen, outlined in Section 18.2, is developed to a pre-feasibility level of accuracy. The estimate includes all costs spanning from the mining face underground to the loading of product to rail at the site. The majority of the direct capital cost estimate is based on engineering designs, and the majority of the direct bulks and equipment supply pricing are based on budget pricing from the market. Operating expenses estimates, sustaining capital, and project capital cost estimates are detailed in Section 19.

12.2. Cut-Off Grades Estimates

The deposit gently undulates over large distances, has well defined boundary conditions, and has a reasonably consistent ore grade over the Jansen lease with mining occurring on a single level. The cut-off grade has been estimated at 12.6 $\%K_2O$ and considers mining 1,070 Mt over the life of the mine using the price and cost data outlined in Section 19 - Economic Analysis, and mid case mining parameters shown in Table 12-6. The cut-off grade is a calculated value within the economic analysis model. The economic model intakes the expected production profile shown in Figure 13-4, and sequentially reduces the run of mine ore grade over the life of mine, until the calculated Net Present Value equals zero.

The Minimum range case, shown in Table 12-6, has aggressive overcut conditions with a complete removal of all Shadow band types when present, 20 centimetre overcut in all instances, and a fixed 4 metre production room cut height which cuts low grade material. Achieving a run of mine grade that approaches the calculated cut-off grade is believed to be unlikely and holds the assumption that no mitigating actions to improve grade are taken or successful over the life of mine.

The economic viability of the Mineral Reserve has been tested against a range of commodity prices, with detail available in Section 19. The basis for the price forecast is outlined in Section 16 of this report.

Table 12-3: Assumptions / Estimates for Cut-off Grade[2]

Assumption / Estimate	Units	Value	Comment
Potash price	US$/t	331	2026 Real basis. FOB Mine
Exchange rate CA$/US$		1.36	3 year historic average (Jul '23 through Jun '26)
Mill recovery	%	88	
Mining cost	US$/t	3	
Processing cost	US$/t	7	
Administration and other cost	US$/t	19	
Fixed Costs	US$/t	43	
Sustaining Capital	US$/t	15.4	
Total cost	US$/t	87.4	
Discount Rate	%	7.0	
Cut-off grade	% K_2O	12.6	

Table 12-4: List of Cut-offs Currently in Use

Area / Deposit	Ore Type	Mineral Reserve Cut-off grade	Comments
Jansen	Potash	12.6 % K_2O	

Ranging occurred throughout the Jansen Project development, with the latest exercise independently facilitated with a broadened external industry engagement, constraining the timeframe considered to remove the effects of mitigations, and aligned to BHP's Ranging Guidelines. The Key Value Drivers (KVDs) of the project are found in Table 12-5. A mine schedule was developed for the Minimum, Low, High, and Maximum range scenarios, which determined the tonnes and grade per period, and the total minable tonnes. A summary of ranged dilution values and resource grade are shown in Table 12-6.

2 - The assumptions in Table 12-3 have been prepared for purposes of the S-K 1300 cut-off grade analysis and Mineral Reserve economic viability assessment described in this report. These assumptions are based on pre-feasibility-level studies and the price, cost, exchange-rate, recovery and discount-rate assumptions described in this Technical Report Summary; they are subject to change as assumptions and inputs are updated and do not guarantee future operational or financial performance. See the "Note Regarding Forward-Looking Statements".

Table 12-5: Jansen Project Key Value Drivers

Area	Key Value Driver	
Mine	Borer Cutting Rate (tph) Borer Failure Rate (%) Extendable Belt System (EBS) Failure Rate (%) Conveyor Failure Rate (%) Shift Change (hrs/day)	Relocation Duration (hrs/event) Turnaround Relocation (hrs/event) Bit Change Duration (hrs/event) EBS Extension Duration (hrs/event)
Hoist	Scheduled Downtime (hrs) Unscheduled Downtime (hrs)	Skip Cycle Time (seconds / cycle)
Processing	Dilution (%K_2O loss) Scheduled Downtime (hrs) Unscheduled downtime (hrs) Ore feed rate (tph)	Dissolution losses (%) Fines flotation recovery rate (%) Coarse rougher flotation recovery rate (%)
Rail	Overseas – Transit cycle time (hrs)	Overseas – Non-transit cycle time (hrs)
OPEX	Mine Production (# FTE) Mine Maintenance (# FTE) Surface Maintenance (# FTE) Mine Production ($/FTE) Mine Maintenance ($/FTE) Surface Maintenance ($/FTE)	Operations Support ($/FTE) Indirect labour ($) Mine Sustaining Capital ($) Process Sustaining Capital ($) Export Rail Freight & Fuel ($)

Table 12-6: Range cases – Grade summary

KVD	Min (P99)	Low (P90)	Expected	Mid (basis for Mineral Reserves)	High (P10)	Max (P1)
Shadow band	100% cut	50% cut	N/A	Dev. Cut 0-50cm; Prod. Cut 0-30cm	Cut 0-20cm	Bolt all
Global overcut (cm)	15	15	N/A	10	5	0
Extraction Ratio (%)	30	37	N/A	44	50	70
Inter Panel pillar (metres)	300	150	N/A	100	100	50
Inter block pillar (metres)	300	300	N/A	300	100	50
Panel room length (metres)	400	800	N/A	1,800	2,500	6,000
Resultant Dilution (%K_2O)	4.0	3.6	1.8	1.2	0.9	0.7
Resource grade (%K_2O)	25.3	25.7	26.2	26.1	26.7	27.0
Resultant RoM (%K_2O)	21.3	22.1	24.8	24.9	25.8	26.3

12.3. Reserves Classification and Criteria

The Probable Mineral Reserves are comprised of Measured Mineral Resources because the targeted mineralised zone has not been exposed to any significant degree to validate the modifying factors. It is noted that the Mineral Resources are exclusive of Mineral Reserves. At the time of writing, the LPL has been exposed in sections of ramp development and sections of lateral development with the majority of mine development to date occurring outside of the target mineralized zone. Given the minimal amount the deposit has been physically revealed, the pillar sizes, pillar recovery, and the overlying roof beam thickness which correlate to the total recoverable tonnes and mining dilution are uncertain.

12.4. Mineral Reserve Statement

The Mineral Reserves outlined in Table 12-7 are based upon a Measured Resource noting the Mineral Resources are reported on an exclusive basis from the Mineral Reserve. The Mineral Reserves are acknowledged to be at a Probable level given the limited operational history and confidence in modifying factors. In the opinion of the Qualified Person it is appropriate to select the lower confidence level of Probable given the limited exposure of the deposit.

Table 12-7: Jansen – Summary of Potash Mineral Reserves (as at 30 June 2026)

Potash[1]	Mining Method	Proven Mineral Reserves				Probable Mineral Reserves				Total Mineral Reserves			
		Tonnes	Qualities			Tonnes	Qualities			Tonnes	Qualities		
		Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO	Mt	%K_2O	%Insol.	%MgO
Canada													
Jansen[2,3,4,5,6,7,8,9]													
LPL	UG	–	–	–	–	1,070	24.9	7.5	0.10	1,070	24.9	7.5	0.10
Total potash		–	–	–	–	**1,070**	**24.9**	**7.5**	**0.10**	**1,070**	**24.9**	**7.5**	**0.10**

(1) Mineral reserves are being reported in accordance with S-K 1300 and are presented for the portion attributable to BHP's economic interest. All tonnes and quality information have been rounded, small differences may be present in the totals
(2) Jansen, in which BHP has a 100% interest, is considered a material property for the purposes of item 1304 of S-K 1300.
(3) The point of reference for the mineral reserves was ore as delivered to the mill for processing.
(4) Mineral reserves estimate was based on a potash price of US$331/t (Real 2026 basis).
(5) Mineral reserves estimates cut-off is a function of mining parameters and seam thickness. The calculated cut-off grade from economic modelling where the mine plan would be break-even is 12.6% K_2O.
(6) Mineral reserves are based on the expected metallurgical recovery of 88%.
(7) Potash or sylvite (KCl) content of the deposit is reported in potassium oxide form (K_2O). The conversion from KCl to K_2O uses a mineralogical conversion factor of 1.583.
(8) Mineral reserves tonnages are reported on an in-situ moisture content basis and was estimated to be 0.3%.
(9) The Mineral Reserves information presented above has been prepared solely for the purposes of reporting Mineral Reserves in accordance with S-K 1300 and should not be used for other purposes. The information does not guarantee future financial or operational performance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary and under "Note Regarding Forward-Looking Statements."

12.5. Discussion of Relative Accuracy/Confidence

In the opinion of the Qualified Person, areas of uncertainty that may materially affect the Mineral Reserve estimate include (but are not limited to):

- The Jansen mine is not yet producing and has no operational performance data
- Price and other economic assumptions
- Ability to continue sourcing water from the Saskatoon Southeast Water Supply
- Ability to maintain environmental and social license to operate

- Changes in assumptions related to the mine design evaluation including geotechnical, mining capability, processing capabilities, and metallurgical recoveries
- Potash is the sole commodity type extracted or considered.

The Jansen mine is not yet producing and therefore actual results are uncertain and have not yet been reconciled against the planned performance. A Production Volume Estimate (PVE) model was developed and applied across the entirety of the value chain in an effort to understand the impact of uncertainty. The PVE model is a mine-face-to-market model of the integrated chain for Jansen. Monte Carlo simulations were performed to quantify the uncertainty of value chain inputs on the integrated capacity.

There remains uncertainty with respect to the validation of the production panel pillar sizing. Production panel mining represents approximately 90 per cent of the Mineral Reserve, with development entries comprising the remaining approximate 10 per cent. The pillar sizes have been selected to mimic stress conditions that are successfully managed in the Saskatchewan basin. The geotechnical instrumentation installation, data collection program, and numerical modelling validation plan exists and is planned to begin with lateral development start.

Managing mining face dilution via the roof beam thickness thresholds will evolve with time and ground performance data collection and analysis. Sensitivity ranging has been performed.

The mining recovery is currently planned to be 100 per cent, and includes the mining of advance mining pillars; mining and transport losses are not accounted for. Upon retreat from a mining block, the larger advance pillars will be mined and subject to the abutment pillar sizing. Advance pillar mining represents approximately 50 Mt of the Mineral Reserve and mining of this type occurs steadily over the mine life. There is a level of uncertainty regarding the mining of the rooms within the advance mining pillars. The pillars have been designed such that the stress conditions are favourable for excavation. The recovery of the advance mining pillars does not have a material impact to the economic viability of the mineral reserve.

The shaft liners have a design life of 70 to 80 years. Planning for and adherence to shaft maintenance is a critical component to extend the life of the shaft liners. Shaft liner monitoring instrumentation exists, and can provide an idea of when additional maintenance may be required. The shaft has been identified as a critical asset.

In the Qualified Person’s opinion, the relative accuracy and therefore confidence of the reserve estimates is deemed appropriate for their intended purpose of global Mineral Reserves reporting and short to long-term production planning. The application of modifying factors affecting the accuracy and confidence as stated in Chapter 11 are taken into consideration during classification of the model and are therefore addressed in the Probable Mineral Reserve classification.

13. Mining Methods

13.1. Selected Mining Method

At Jansen, the LPL ore zone was selected as the target mining zone. The LPL ore zone offers several advantages over the UPL sub-member and Belle Plain Member. Refer to Figure 6-4. Based on the available information over the Jansen lease, the LPL has a more consistent and greater thickness, a thicker overlying salt beam for long-term stability of the overlying strata and mine workings, and a higher and more consistent grade than the UPL ore zone.

The planned mining method is long room and pillar utilizing continuous mining equipment for excavation. Refer to Figure 13-1. The mining method was selected given the deposit is stratified, generally flat lying, and suitable for mechanical cutting as the means for excavation. The thickness and the grade intervals of the LPL zone in the Jansen lease area do not vary significantly.

The mine is divided into four districts, which contain mining blocks comprised of development entries and production panels. Excavated ore is transported via conveyor network to the shaft for hoisting and subsequent processing. Development mining takes place within the LPL zone. Production room mining is completed in a two pass routine, where pass 1 is excavated from the panel travelway to the turn-around entry while a temporary conveyor system is installed as the mining face advances. Pass 2 follows the excavation wall from pass 1, and reclaims the conveyor as the mining face advances back towards the travelway. This process is repeated until all rooms have been mined in a panel.

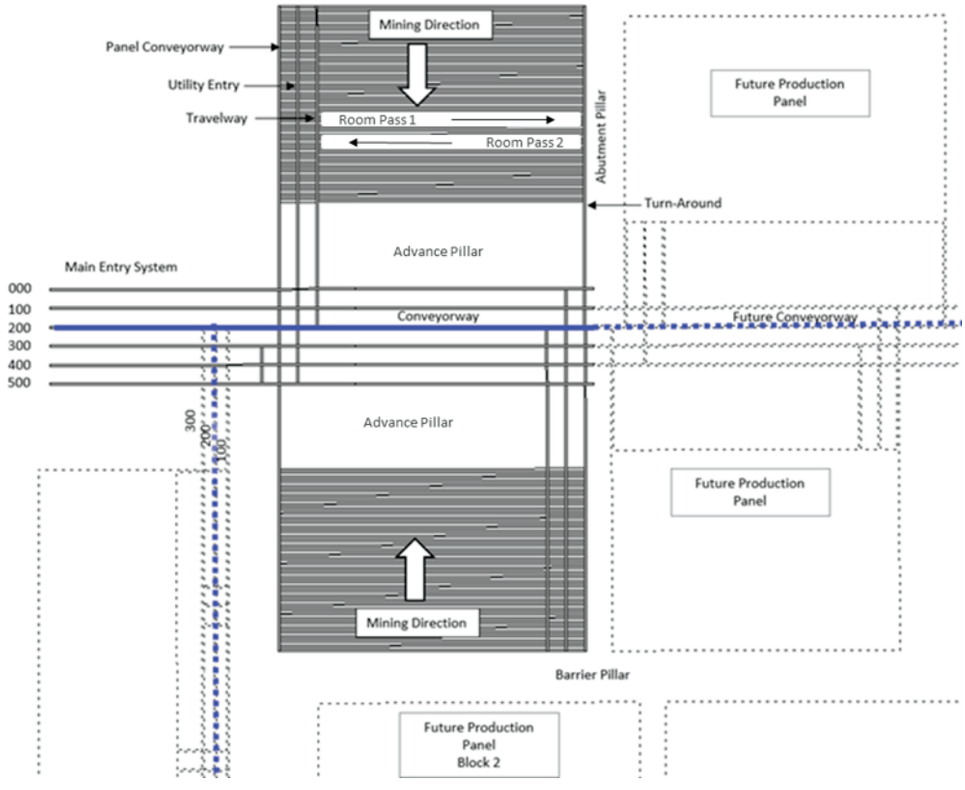


Figure 13-1: General arrangement of development access and production panels

13.2. Additional Parameters Relevant to Mine Designs and Plans

As discussed above, the Dawson Bay aquifer is in close proximity to the mining horizon (Figure 7-8). The mine is designed to avoid the occurrence of mine inflow by designing the extraction ratio such that the integrity of the overlying strata remains intact. The Dawson Bay Formation in the Jansen area is expected to have low permeability or relatively low inflow deliverability potential but may pose potential risk of water inflow if hydraulically connected to vertically adjacent aquifers. In an effort to reduce the risk of a mine threatening inflow, the Dawson Bay Formation is treated as though it has a high permeability. The hydrogeological models developed contribute to the risk analysis of water inflow to the mine and mine dewatering design (refer to Section 15.8.4 below).

13.2.1. Geotechnical Models

Geotechnical models have been developed to assess the long-term and short-term effects from mining over the life of the entries. Considerations were given to ground stability, management of mine induced inflow and surface subsidence.

Maintaining the integrity of the Second Red Beds, is one consideration for the assessment of long-term stability. Conducting geotechnical model assessments on the Second Red Beds planned mine designs has provided confidence that mining induced damage will likely not occur to the Second Red Beds or Dawson Bay limestones. These model assessments confirm assumptions that with expected local geology, fractures between the mining rooms within the Prairie Evaporite are not created connecting the mining rooms with the overlying aquifers within the Souris River, Duperow and Mannville. Maintaining the integrity of the overlying shale, limestone and halite units act as a protective barrier from risk of brine inflow. An additional control to manage the brine inflow risk, is pillar size which is controlled to reduce impact from subsidence. Zones that have the potential to contain brine, such as water bearing Dawson Bay, are marked as exclusion zones and can be avoided to further reduce the risk of potential brine inflow. Modelling of pillar design is critical to ensure mining induced fracturing of the overlying strata does not occur.

Determining the integrity of the Second Red Beds involves looking at the strength of the member versus the mining induced stresses with time. The factor of safety while mining within the LPL mining horizon, is expected to exceed 2.5. The factor of safety while mining in UPL entries is expected to exceed 1.4 with the difference in factor of safety primarily attributed to proximity of the Second Red Beds from the mined horizon.

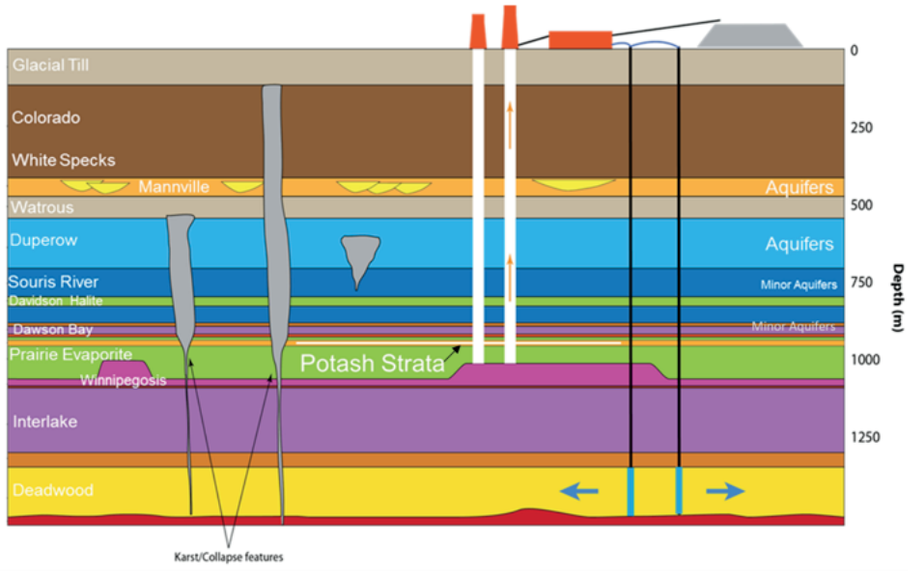


Figure 13-2: Schematic of Local Geology, Aquifer locations in relation to Potash Strata

The stability of the mined entries is controlled through room and pillar size and extraction ratio in conjunction with geological and operational considerations. Table 12-1 shows the parameters used to develop the life of mine design, whereas Table 12-2 shows the decisions in response to geological and operational outcomes. The LPL ore zone within the mine design footprint dips relative to surface 130 metres from the northeast down to the southwest (Figure 7-5). Due to increase in overburden weight, the magnitude of stress is expected to also increase in the south-west. The operational response from the increase in in situ stress is to change the pillar size within panels resulting in reduced extraction, this is shown in Figure 13-3. An exception is shown for early mine life panels, where pillar size is planned for 17 metres, to enable early ground calibration in a more conservative design.

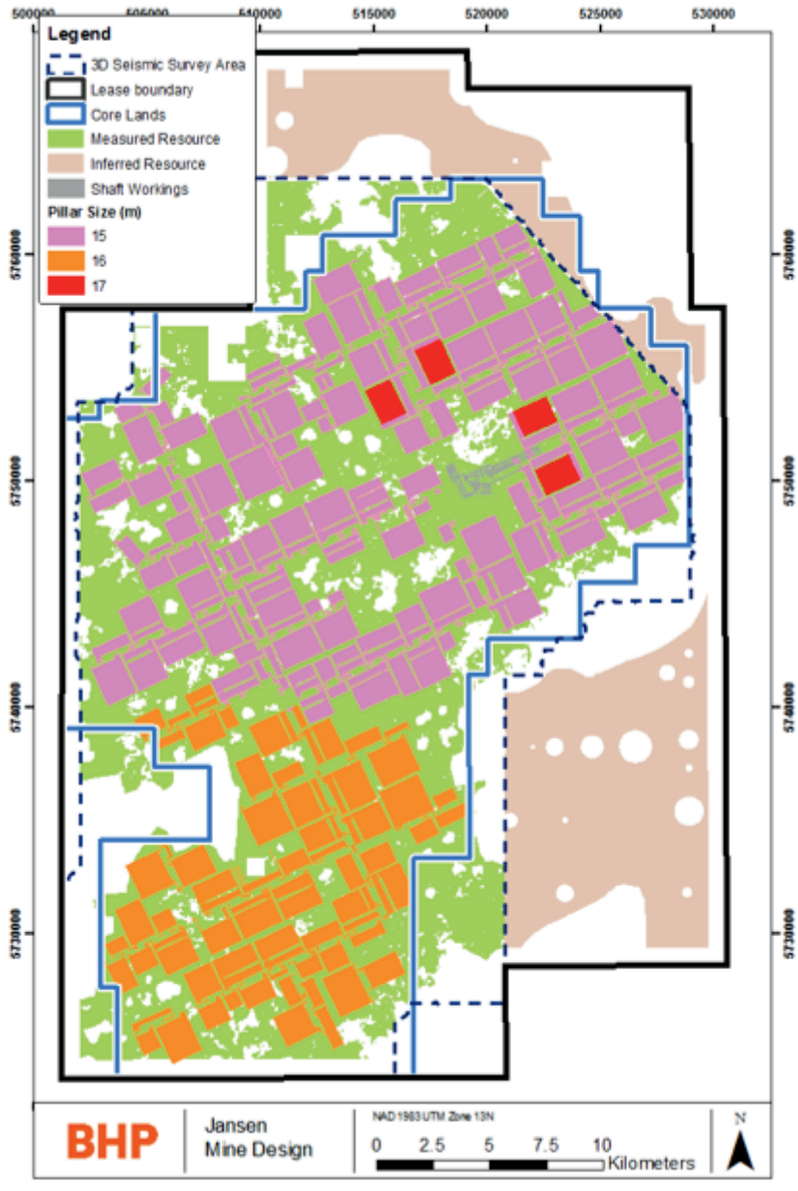


Figure 13-3: Change in panel extraction with increasing depth

The geotechnical model consists of analysis completed for all expected designs for the Jansen mine. Jansen specific mine designs that have been evaluated include shaft pillar life of mine entries in the UPL and LPL mining horizons at varying dimensions, raw ore bin, surge bin and ramps. Modelling external to the shaft pillar, was conducted on a variety of production panel and development entry layouts, including various room and pillar sizing.

In the Qualified Person's opinion, the Jansen mine design is geotechnically feasible. The design is supported through documented similarities with the neighbouring Nutrien Lanigan mine, located approximately 40 kilometres west of the Jansen mine site, which has been in operation since 1968. There are differences between those mines such as the excavated production room height and corresponding pillar sizes. However, both mines share similar area extraction ratios which is a common metric for assessing overall geotechnical conditions for entries. Furthermore, the Jansen design utilizes a narrower room width and with a planned reduced duration in room, exposure to geotechnical risks is expected to be reduced.

There is uncertainty with the geotechnical model, particularly with pillar response, regionally for the Jansen mine as test work in the ore zone was primarily completed for one drill hole. The viscoelastic plastic response was tested on Jansen drill core, including samples from the UPL to Belle Plaine Member. Analysis of representative intervals from the drill hole were tested in relation to proposed mine plan design. Testing from nearby exploration drill holes provide additional confidence in Jansen modelling parameters. To address the uncertainty, a ground monitoring plan for shaft pillar mine development has been developed to build upon the geotechnical database and calibrate against the existing geotechnical model prior to panel development.

13.2.2. Hydrogeological Models

The brines in the aquifers adjacent to mine levels are found to be saturated to a varying degree in potash mines. Undersaturated brines may pose substantial risk to potash mining. Even saturated brines may still have the ability to dissolve rock salts causing erosion of the rock and fluid movement resulting in potential mine inundation (i.e., groundwater inflow into a mine). Therefore, inflow is considered a material risk to the Jansen mine.

The Dawson Bay Formation is deemed to pose a potential risk of water inflows into a mine due to its water bearing potential and close proximity to the mining level (Figure 7-2 and Figure 13-2). Porosity and formation water content in the formation are found to be variable across the Jansen mine area despite the stratigraphy being uniform and consistent. The drill hole geophysical logs and seismic data found no high porosity areas in the Dawson Bay carbonate that overlies and is closest to the planned mining zone. If the Dawson Bay Formation is hydraulically connected to other adjacent aquifers through geological structures (such as collapse anomalies), this may pose an additional risk of increased water inflows (Figure 13-2). Collapse anomalies are the post-depositional geological structures, which are the products of complex geological, hydrogeological and hydrogeochemical processes. The processes include fracturing, fluid movements, rock dissolution, and rock failure. The structures are high risk features for mine excavation as they may connect aquifers and can act as a conduit to increase inflows into a mine in a short period of time. 3D seismic technology mapped the size and geometrical extent of these structures (Sections 6.4 and 7.1.4). The mitigation of potential hydraulic connection with the overlying aquifers is discussed in Section 13.2.1.

The hydrogeology of the Dawson Bay Formation was characterized by utilizing the available site-specific data and conceptualized to understand the site scale groundwater flow system. A groundwater model was developed using commercially available industry standard groundwater modelling software FEFLOW. The model was constructed based on the site scale hydrostratigraphical units and geological structures (such as collapse anomalies). Due to the variability of available site-specific hydraulic parameter values of the Dawson Bay Formation, the model considered Min, Mid and Max inflow cases for Base Case inflow scenario (i.e., inflow from the Dawson Bay Formation only) and Special Case inflow scenario (when mine excavation intersects collapse anomalies). The model was built to inform potential inflow risk and provide critical information for decision making in support of mine design and mine dewatering.

In the Qualified Person's opinion, the level of technical details in the study of the Dawson Bay Formation and collapse anomalies is adequate for the assessment of their risks to potential

mine inundation at the time of preparation of this report. The model needs to be updated to refine the current prediction of inflows when additional site specific data for the Dawson Bay Formation are available. The calibration and uncertainty analysis of the model will also be required as mine operation begins and advances.

13.3. Production Rates and Mine Life

The estimated annual tonnage and grade profile is shown in Figure 13-4, with values shown in Table 13-1. The production profile is aggregated from the mine schedule which is planned on a monthly basis for the first five years, and annually thereafter through to end of mine life. The active mining area progression by period map can be seen in Figure 13-5. Economic testing is performed using the expected production rate and run of mine grade.

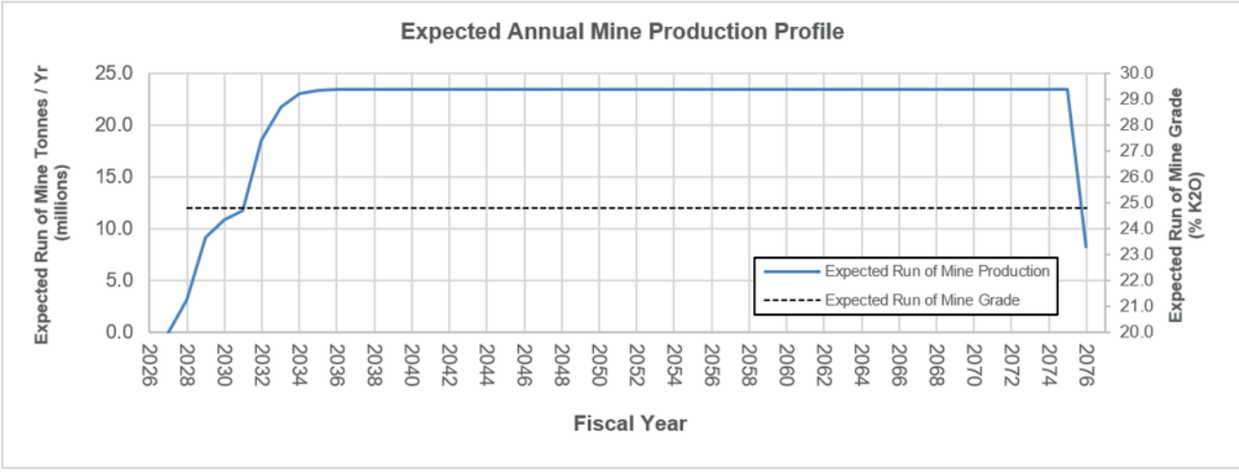


Figure 13-4: Jansen Estimated Production Profile

Table 13-1: Estimated Run of Mine Production (by financial year 1 July – 30 June)

	Fiscal Year Ending (1 July to 30 June)									
	2027	2028	2029	2030	2031	2032	2033	2034	2034	2036
Expected Run of Mine Tonnes (Million)	-	3.1	9.1	10.8	11.7	18.5	21.7	23.1	23.3	23.4
Expected Run of Mine Grade (% K20)	-	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8

	Per Fiscal Year in Period (1 July to 30 June)				
	2037 - 2046	2047 - 2056	2057 - 2066	2067 - 2075	2076+
Expected Run of Mine Tonnes (Million)	23.4	23.4	23.4	23.4	8.2
Expected Run of Mine Grade (% K20)	24.8	24.8	24.8	24.8	24.8

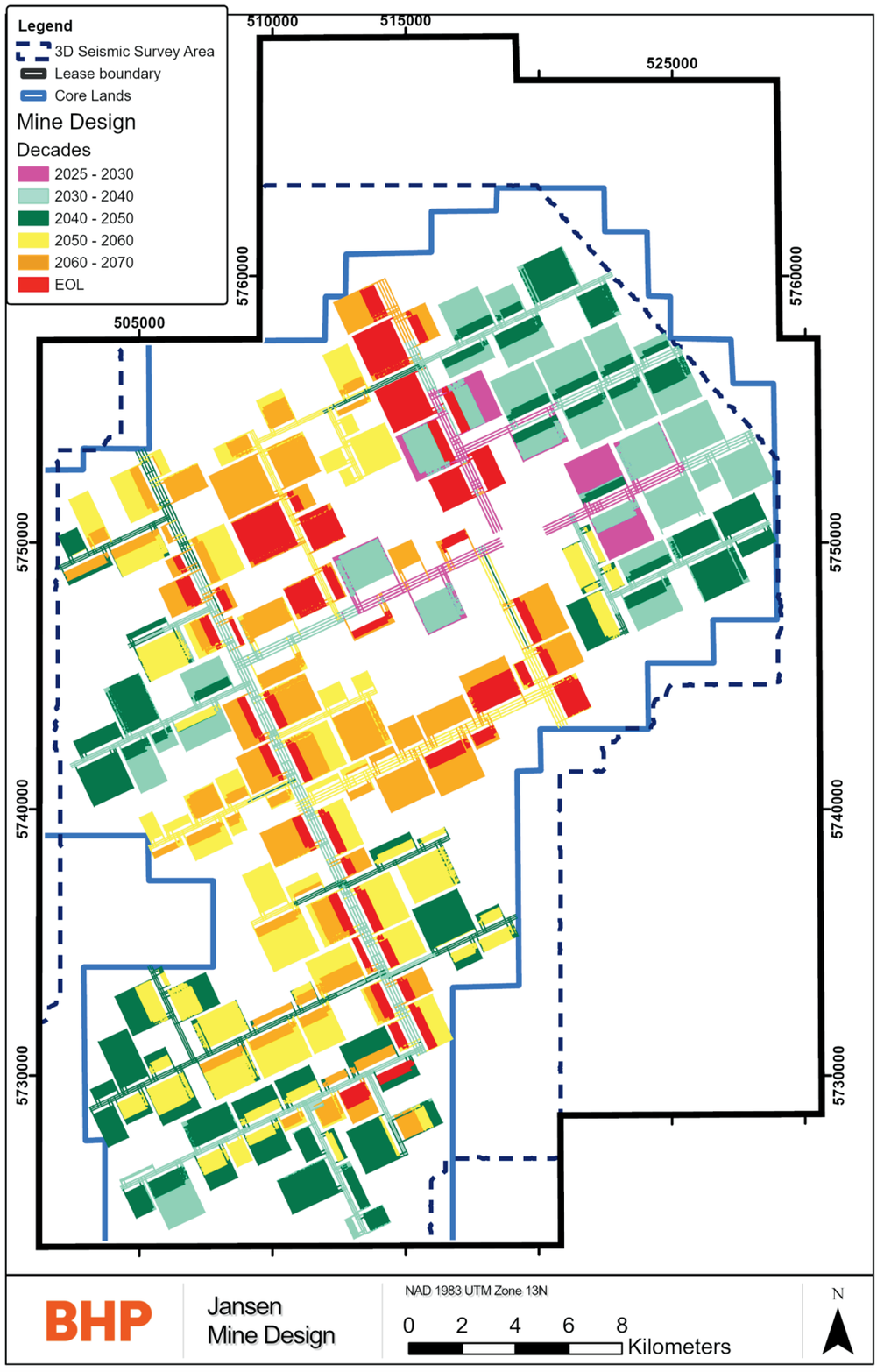


Figure 13-5: Active mining area progression

13.4. Mining Unit Dimensions, Mining Dilution and Recovery Factors

The production mining rooms are excavated in two passes, yielding a 12 metre wide opening of varying length. Production panel pillar widths vary with deposit depth between 17 metres and 15 metres. There is no minimum room design length, rather minimum pillar dimensions. In general terms the mine design strives for the longest panel room length, up to a maximum of 1,800 metres. The mine plan strives to assign mining rooms less than 1,000 metres in length to be excavated by a drum miner with batch haulage.

Development mining rooms are subject to the same minimum room sizes, although are excavated larger given the required useful life of the development entry is longer than a production mining room.

Mining height is variable between 3.7 metres and 4.4 metres. A histogram of planned room excavation heights can be found in Figure 13-6. Except for the shaft pillar area, all excavations are expected to occur in the LPL. Each mine design shape undergoes an evaluation of excavation heights to determine the highest ore grade. Determining the planned excavation height is an iteration which first considers the grade of the minimum mining height and the thickness of the overlying dilution material, then compares the grade against a mining height that includes an additional resource model ply. Resource block model ply thicknesses are illustrated in Figure 11-1.

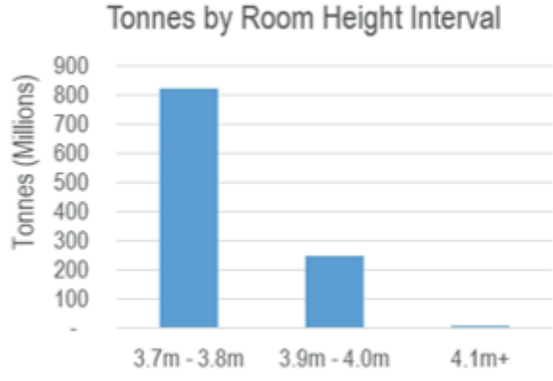


Figure 13-6: Histogram of mining room design heights

Mining dilution is captured in the mine plan through the planned overcut of the 406 clay seam and, where required, cutting the overlying halite unit to achieve stable roof conditions. The overlying roof dilution is primarily salt and has a fixed grade of 3 % K_2O applied. The primary driver for excavating roof dilution is the depth and type of the shadow band (SB). The SB has been interpreted and modelled as a continuous zone of clay bands with categories of alteration. The first category of shadow band are recognised as discrete mud parting planes with varying thickness. The remaining SB do not form a distinct defined parting plane. The SB that form discrete parting planes within the roof beam thickness thresholds discussed in

Section 12.1, are planned for excavation. The regional geological deposition is discussed in Section 6.1.

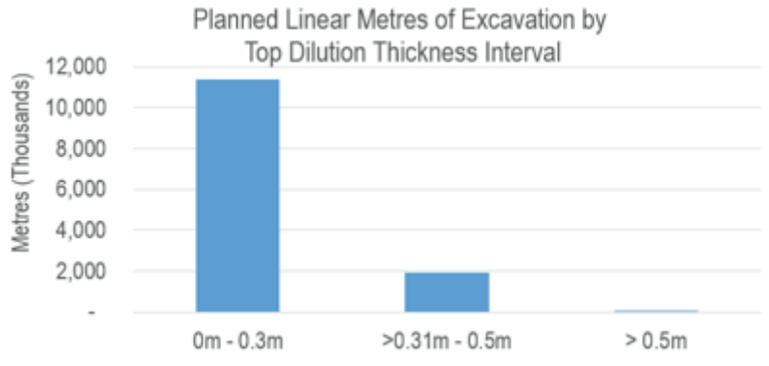


Figure 13-7: Histogram of planned linear metres to be excavated by top dilution thickness interval

It is the opinion of the Qualified Person that the mining dilution has been reasonably reflected in the mine plan, and therefore the economic evaluation, through the use of a planned global overcut of 10 centimetres on the targeted roof strata, and the use of roof beam thickness thresholds triggered by the capability of the ground support and a modelled shadow band interpretation. Of noteworthy comparison is the positive economic value shown in the Min range case, Table 12-6, despite an aggressive overcut of 20 centimetres in all instances, and complete removal of all shadow band types for the entirety of the mine life.

As no production has occurred to date, no reconciliation data is available. The mining recovery is estimated to be 100 per cent recoverable. Ore losses from transport between mining face and the ore processing plant have not been considered. The reported mineral reserve grade is considered fully diluted.

13.5. Overburden Stripping, Underground Development and Backfilling

The use of backfill at Jansen is not currently planned. Fine and course tailings will be placed in the tailings management area.

Refer to Figure 13-5 for the active mining area progression. Mine development entries will be excavated in the LPL ore zone.

Backfill in the sense of providing geotechnical support is not currently planned at Jansen. However, periodic storage of material will occur due to rehabilitation work that will take place over time. The destination of this material may either be stored in stable old entries or loaded onto the conveyance system to the mill.

13.6. Equipment and personnel

According to the mine plan, underground construction and mining activities of the Jansen mine will be supported by a fleet of mobile equipment (Table 13‑2). The listed equipment is to be purchased and commissioned through the construction and production ramp up period. The dimensions of the mine design reflects the use of this equipment. Asset management at Jansen is based on fit-for-purpose life-cycle cost analysis and maintenance planning is in alignment to the life of mine plan. The mine plan considers the frequency and duration of maintenance activities in the schedule.

The underground mobile equipment fleet is expected to include all equipment required for:

- Early shaft pillar development and mine construction
- Shaft and mine services, including conveyance system construction and upkeep
- Production panel support, including development of cross-cuts and stubs
- Mains development support
- Ground support and rehabilitation
- Emergency response
- Personnel transport

Table 13-2: Jansen life of mine mobile equipment list

Group	Equipment	Quantity
Ground Control	Roof Bolter	17
	Scaler	8
Continuous Drum Miner and Support Fleet	Battery Ore Haulers	23
	Drum Miner	7
	Feeder Breaker	10
Mining System	MF460	8
	PO140 EBS	7
LHD Fleet	LHD – 3 to 18 tonne	25
Transport Fleet	Crew Carrier & Transport- Mine Rescue	4
	Fire Truck – Mine Rescue	1
	Personnel Carrier – Service Truck	27
	Personnel Carrier	66
	Cassette Carrier Truck	14
Multi-Purpose Chassis Fleet	Diesel Fuel Cassette	4
	Lube Cassette	4
	Mechanical Heavy Duty Service Cassette	6
	Scissor Deck Truck	4
	Utility Cassette	4
	Water Collection – Vacuum Cassette	2
	Water Cassette	2
Specialized Fleet	Mobile Crane / Forklift	7
	Mobile Belt Line Clean-up conveyor	2
	Motor Grader	1
	Skid steer or Compact track loader	3
	Tractor	2
	Tractor – UG Large	1
	Diesel Generator	3
	Telescopic elevated work platform	2
Flexible Mobile Conveyor	Flexible Mobile Conveyor	1
Telehandlers	Telehandler – 2.5 to 20 tonne	25
Total		310

The total headcount for the Jansen operation, under the current mine planning assumptions, is expected to be 896 total BHP employees (Table 13-3). Under normal operating conditions Jansen mine will operate 24 hours per day, 7 days per week. The roster options will vary by role and by location. The headcount at Jansen is expected to remain reasonably constant for the life of mine. The headcount includes:

- all operations direct BHP Canada employees working in traditional operational work execution, supervisory and planning functions;

- All Jansen-related business functional support employees including Human Resources, Health, Safety and Environment, Indirect Technology, Finance, Supply, Corporate Affairs, Legal, Marketing, Planning & Technical, and the Asset President;

The headcount excludes the following roles, with the associated costs captured in the Intragroup Service Charges (IGSC):

- All Global functions indirectly supporting Potash, including Strategy and Development, port and rail operations.

Table 13-3: Jansen Full Time Equivalent personnel at steady state

	Total FTE
Leadership & Administration	5
Underground & Surface Production	296
Port & Rail	7
Underground & Surface Maintenance	374
Integrated Operations Management	110
Operations Technology & Asset Improvement	78
Engineering	26
TOTAL	896

13.7. Final Mine Outline

The LoA mine design is shown in Figure 13-8.

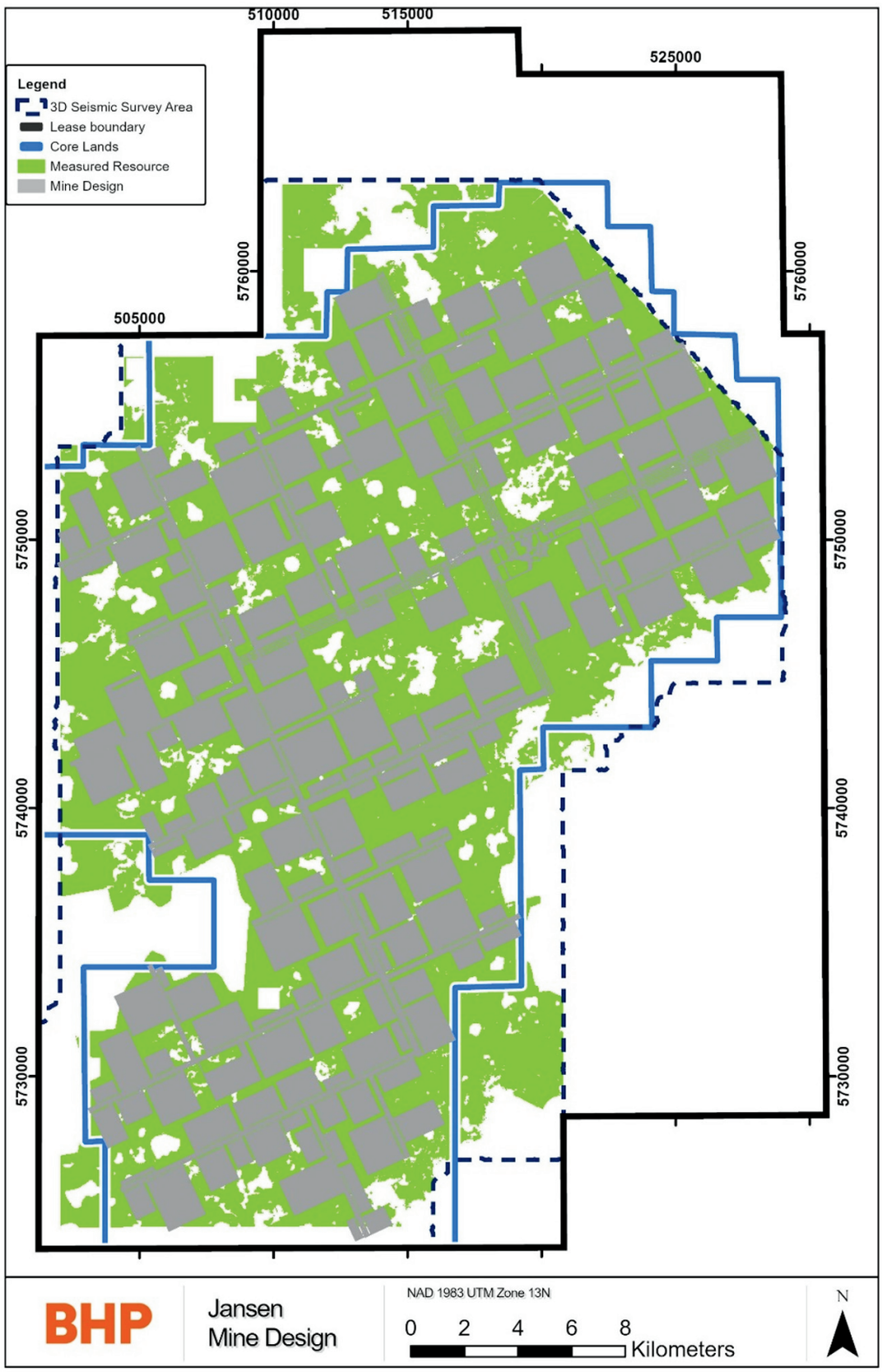


Figure 13-8: Jansen mine design.

14. Processing and Recovery Methods

Conveyors will transport raw ore (approximately 40 % KCl salt, 53 % NaCl salt, and 7 % water insoluble) from the service and production shafts to one of two processing plants or the common raw ore storage building. The raw ore enters the processing facilities and is then crushed and screened before being fed to the wet scrubbing circuit, where it will be mixed with brine in the pulping tank. Water insoluble materials are removed from the salts with hydrocyclones, then the salts are pumped to a flotation circuit to form a potash concentrate by separating the potash salts (KCl) from the non-potash salts (NaCl). The concentrate is transferred to centrifuges to remove the brine, forming a concentrate cake. The concentrate cake is dried in a fluid bed dryer before final material screening and sizing. The processing circuit will produce two types of saleable potash; a standard red product and compacted red granular product. The potash products are then stored in a common product storage facility before being loaded into railcars for transport.

The Jansen processing design is conceptually based on selecting equipment of the largest capacity available to achieve the process requirements and installing only minimal redundancy required for optimizing operating reliability. Both processing facilities are designed for a 1,483 tph feed rate, with a minimum 15 per cent design factor on all equipment to handle process variables.

Equipment known to exhibit high reliability based on reliability modelling and industry experience, such as belt conveyors, were selected to be single stream with no redundancy. When multiple pieces of equipment were selected for an individual unit operation (as a result of limited capacity of commercially available equipment or for reasons of reliability), an even number of equipment typically was preferable. This was to enable efficient flow splits between individual streams feeding or exiting the equipment and keep the building heights and material lift heights to a minimum.

Use of multiple pieces of equipment allows continuation of operation during periods of equipment downtime, albeit at a lower production rate while equipment repair or maintenance is performed. Use of multiple pieces of equipment, where appropriate, also allows predictive and preventative maintenance on equipment as appropriate.

As a result of this philosophy, overall plant uptime will be maximized due to the parallel processing plants, parallel circuits available within each plant, and reduction of single points of failure. An exception to this is equipment that typically exhibits high reliability levels, which would be cost prohibitive to duplicate (e.g. conveyors immediately upstream or downstream of the mill), combined with an optimized maintenance and operating strategy.

The raw ore handling and ore storage portion of the surface processing facilities is designed to be operated by feeding the primary crushing equipment directly from the shafts using belt conveyors. Ore delivered from the hoist in excess of mill feed requirements is diverted, using a splitter gate, to the raw ore storage building to build an inventory of raw ore. Raw ore in the 40,000 tonne storage building is reclaimed as required during hoist down periods. In this way, the raw ore bucket wheel reclaimer is needed to operate less than one quarter of the scheduled mill operating time, reducing operating and maintenance costs as well as allowing raw ore reclaimer servicing as required.

The mill processing systems are largely duplicated, and the designs are based on a high level of automation for process control using on-line measurement, including weigh scales to monitor dry material flow monitoring, flowmeters for liquid flow monitoring, and potash grade analyzers for reagent control and performance monitoring. All automation signals are monitored and controlled from a remote central control room.

Specific pumps and crushers are installed with variable speed drives for control and to allow metallurgical process variability as required. Various types of crushers are used throughout the processing facilities. Crusher types were individually selected based on the optimal type to serve that particular duty.

Scrubbing and desliming of the ore uses mechanical scrubbing and cyclone desliming, which is typical in the potash industry. Separate coarse and fine flotation circuits allow enhanced recovery of potash due to the modern and proven flotation technologies targeting recovery of specific potash particle size ranges. Separation of ore into coarse and fine streams is accomplished using hydraulic classifiers that provide a separation of coarse and fine particle sizes. Flotation uses column flotation cells that are simple and highly effective in terms of recovery and operating costs.

The tailings process areas are independent and are primarily single circuits due to the high reliability of the equipment selected. Coarse salt tailings circuits are designed with two operating pumps and pipelines as well as one spare pump and pipeline. This configuration allows high mill operating time even when a tailings line may be inoperable due to plugging or pump failure.

Separate scrubbing and flotation brine systems are provided to prevent ore borne contaminants from reaching the flotation circuits and adversely affecting recovery. These systems also maintain reagent-free brine for scrubbing and desliming circuits to maintain process efficiencies in these circuits.

Both processing plants have parallel process circuits in drying and product screening which allow control of the equipment at lower operating rates and to maximize plant operating time. Debrining prior to drying uses latest technology centrifuges that are capable of producing low moisture levels in the dryer feed. Product drying is achieved through conventional horizontal fluid bed dryers.

Dried discharge is screened, and product that meets standard product size requirements is cooled and sent to product storage. Product, that does not conform to standard sizing specifications, is processed in compaction circuits, by 14 installed compactors, to produce granular product, which is subsequently glazed and screened, then dispatched directly to a common 200,000 tonne product storage.

Product reclaim and loading of railcars comprises reclaiming, screening, treating with anti-cake and dedusting reagents, and loading railcars in a unit train of up to 177 railcars within a 12-hour time period. As a result of this loading rate requirement, loading is continuous, using automated product reclaiming and BHP Canada railcars.

The BHP Canada philosophy governing the process design was for a “fit-for-purpose” and expandable facility. That is, a facility that maximizes the project value with acceptable capital costs, while providing a productive, efficient, and safe operating environment for personnel.

The Jansen processing facility was designed to use state-of-the-art, proven process control technology to ensure high yields, low cost of production with remote operation capability, and reduction in the amount of field operator support.

14.1. Process Plant

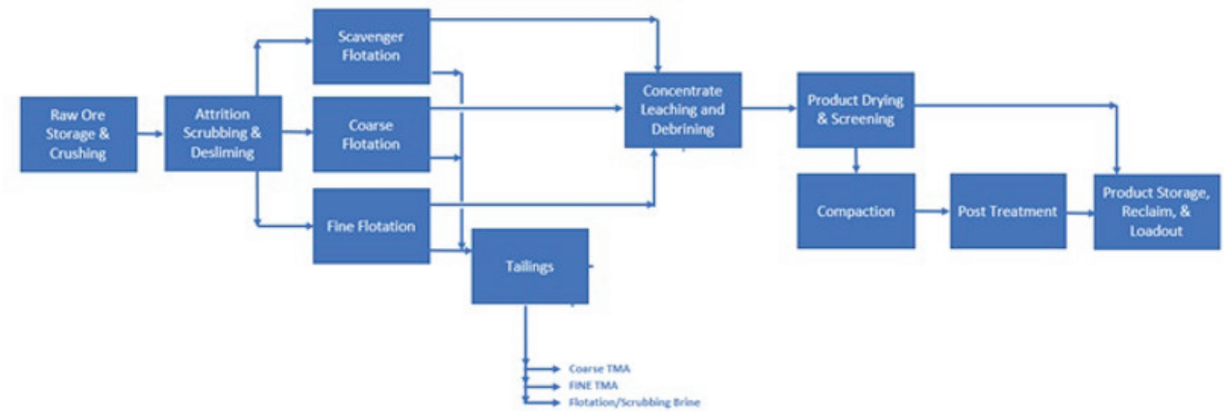


Figure 14-1: Jansen processing sheet flow

Raw ore is received from the mine through the service and production shafts skip bins. A moving hole feeder is used to draw raw ore from the bins onto the shafts raw ore belt conveyors. A belt conveyor scale and tramp metal removal magnet are provided for each shaft material handling system. Material from the shafts then report to the storage building or one of the two crushing plants.

The raw ore handling and crushing circuits are to maintain a constant flow of ore to the mills for processing. The conveying and splitting functions source ore in a variety of feed situations and the crushing stages ensure the material is small enough to feed the attrition scrubbers and be hydraulically pumped to the next process steps.

Attrition scrubbing and desliming circuits prepare the ore for downstream flotation separation stages. This involves wet crushing and scrubbing of the ore to liberate insoluble materials, in conjunction with size separation equipment that prepares three size fractions. Coarse, fines, and slimes streams are then sent to three different sets of downstream equipment, chosen for best performance within the selected size range.

The purpose of the coarse flotation and regrind circuit is to recover coarse sylvite minerals using conventional potash flotation technologies. Concentrates generated within this circuit are generally near grade and require minimal leaching. The waste materials are relatively clean halite with some unliberated sylvite.

The fines flotation circuit recovers fine highly liberated sylvite minerals, using conventional flotation technologies. Concentrates generated within this section are generally high grade and require minimal leaching. The particle sizes are relatively fine, so most conventional hard rock flotation equipment is effective. Pneumatic columns are the chosen technology since they achieve high grades and recoveries in potash applications. Waste materials are relatively clean halite with some minimal sylvite losses.

The scavenger cyclone and flotation circuit are used to recover very fine highly liberated sylvite minerals, using conventional flotation technologies. Concentrates generated within this section

are generally lower grade than the other circuits due to the higher difficulty in physical separation of very fine materials. The fine particle sizes require higher energy flotation equipment to be recovery effective. Self-aspirating pneumatic cells are the chosen technology since they achieve acceptable grades and recoveries in potash applications.

Leaching and debrining circuit provide secondary control for concentrate grade control, flotation brine recovery, and preparation of the solids for the drying and screening circuit. The large volume leaching tanks serve a secondary function by acting as buffers between the wet and dry circuits. The individual line tank can buffer 30 minutes of production in the event of a downstream interruption.

The primary purpose of the product drying and screening circuit is to remove residual moisture, heat the product sufficiently to remove residual reagents, and prepare the material for compaction. The production dryer circuit serves a secondary function to produce the KCl-rich brine needed for grade control using its dryer scrubbers. The screening circuit follows the dryers. Standard grade final product goes directly to storage, while the rest of the material flows to the compaction circuit.

Compaction and post treatment circuits ensure the Jansen products meet quality standards and prepares the product for storage prior to shipment. While standard-sized material meets national and international accepted standards, finer and coarser materials produced in the wet mill do not. The compaction process uses high pressures and temperatures to convert these materials into a marketable size fraction. Post-treatment circuits are physically located after compaction and treat both standard and granular products.

For standard production, the standard product (mid-size particles) from the product screens not sent to compaction feed is conveyed to two parallel product coolers. The material is cooled below 80°C using a glycol loop that is integrated into the plant heat recovery system. Cooled product is then weighed as it continues by conveyor to product storage.

For granular production, a multi-step process is employed to increase the product durability and minimize storage lump generation. This consists of a surface hardness and rounding step, a cooling step and then a final size quality circuit. Product from the secondary compaction screening circuit is moistened in the glazing dryer conditioning drum using carefully controlled amounts of process water. Sufficient water, approximately 1 per cent to 2 per cent by mass, is added to dissolve and soften only the surface KCl on each particle. The tumbling action and abrasion in the conditioning drums rounds off the sharp edges of the moistened potash granules. This product is fed into the glazing fluid bed dryer/coolers, which act as an evaporative cooler. When the surface water on the granules evaporates, a harder coating is formed on the surface of each particle, which increases its resistance to degradation during subsequent handling and transport. In addition, water evaporation in the glazing dryer cools the granular product to the target 80°C before it is discharged into the glazing screen feed bucket elevators. Exhaust gases from the compaction glazing dryers and dust collected within the compaction circuits are processed in baghouses.

The primary function of the product storage, reclaim, and loadout circuits is to collect enough product to fill a shipment order and load a full 177-car unit train in under 12 hours with treated quality product. The product storage building holds 200,000 tonnes of combined standard and granular product and uses a portal scraper reclaimer to provide a steady high flow rate.

Product loadout screening removes lumps in all products and any fines that may have accumulated in the granular product. The last step is the weigh bin system that loads a continuously moving train.

14.2. Plant Throughput and Design, Equipment Characteristics and Specifications

The Jansen mining and processing facilities have been designed for continuous 24-hour operation, with scheduled outages to perform inspections and maintenance. Production operations and maintenance will consist of two 12-hour daily shifts covering 7 days per week. Since the JS1 and JS2 mills are essentially split into two parallel processing trains, maintenance will typically occur in one mill and on one train at a time, using additional contract maintenance workers as necessary to perform the scheduled maintenance and inspection tasks. The entire processing facilities will also be shut down less frequently to provide for maintenance on equipment serving both processing trains.

The Jansen mill operating schedule is intended to closely align with the mine's planned operating schedule. Major raw ore storage facilities on site include:

- Underground ore storage capacity within the shaft pillar consists of two 5,000 tonne bins and two 600 tonne surge bins (equivalent to 3 hours of combined hoisting capacity);
- 40,000 tonnes of raw ore storage capacity on the surface to support the two mills, each with a 1,483 tph feed rate (equivalent to 13 hours plant feed).

Underground and surface ore storage enable the mine to stockpile ore to ensure the mill feed remains constant during equipment outages for inspection or maintenance. Surface raw ore storage allows ore processing activities to continue for up to 13 hours at nominal feed rates whenever ore hoisting facilities are unavailable for use or equipment failure occurs upstream from the raw ore storage pile. Regular inspections are expected to include items such as shaft, hoist and rope, and various mine-related maintenance functions that may prevent or reduce the rate of ore delivery to the surface.

The feed throughput range, within which each mill can operate, is 33 per cent to 100 per cent of rated capacity, or 489 tph to 1,483 tph.

In addition, buffers downstream of the mill allow the processing facility to continue operation between train shipments. A 200,000 tonne finished product warehouse will store both standard and granular products and act as a buffer between mine production and the port.

The processing facilities will be controlled and monitored from the Process Control System (PCS). The PCS will provide the control and operator interface for all the areas of the facilities and will be run by a control team in the Integrated Operations Centre (IOC).

The sizing most pieces of process equipment is based on an appropriate design factor on nominal rates. This provides an allowance for cyclical fluctuation in the process. The retention time used for sizing equipment related to scrubbing, storing, mixing, and leaching varies from one piece of equipment to another because the size is based on metallurgical testing recommendations and industry experience.

Key design principles for the Jansen process were that design elements (e.g., equipment, instruments) will be standardized and rationalized to the extent practicable and the use of industry-proven processes and equipment is maximized.

The level of automation will be high and will include automation of normal process control functions, start-up, and shutdown activities. The PCS will be a fully integrated system using a common control platform across Mining, Process and Non Process Infrastructure. The PCS will provide human-machine interface (HMI), process control, monitoring, alarming, and data archiving for all operating areas of Jansen site. The PCS will also interact with the Advanced Process Control (APC) system benefiting from advanced algorithms that will assist determining the most efficient operating set points to increase throughput, reduce energy cost and reduce reagents consumption.

The process will be controlled from an IOC located off-site in Saskatoon and will be completely centralized with the ability for controlling mine, plant, rail yard, and port control stations. This arrangement provides operators with greater levels of live operating data across the potash operation and fosters collaboration. Trend identification, troubleshooting, and the prevention of potential operating losses can be anticipated and resolved more efficiently compared to traditional decentralized control systems.

14.3. Requirements for Energy, Water, Process Materials, and Personnel

Raw water

Water is used at the Jansen site for both process and non-process activities. Process water is used for: (among other things)

- Wet scrubbers
- Concentrate leaching
- Process reagent mixing
- Pump gland water and instrumentation flush
- Product centrifuges
- Flotation columns and cells
- Glazing dryer conditioning drum
- Salt tailings flushing

Ore processing activities will use 0.15 m^3 water per tonne of product produced or ~41 per cent of all water consumed on site. Non-process uses (i.e., non-routine water, utilities, and potable water) account for the remaining 59 per cent of water consumption on site, which is equivalent to 0.22 m^3/t of product. A considerable amount of this water will be used by maintenance, because all equipment must be washed down before being serviced. Spill clean-up and line flushing are other services that will contribute to this amount.

Energy

The incoming gas supply battery limit for natural gas is located on the southwest side of the process plant sites, outside the plants, to allow free access by SaskEnergy and TransGas.

An existing metering building is currently constructed and operational at site for gas supply to on-site accommodation, sewage treatment plant, and concrete batch plant. A natural gas connection to the site will be provided for gas supply to the processing plants (i.e., gas metering and pressure reducing station). The natural gas pipeline follows a pre-determined utility corridor to the natural gas metering station. The interface point between the off-site

supply and on-site distribution system is at the flange connection just downstream of the pressure reducing station.

A total of two natural gas supply pipelines will be located downstream of the natural gas metering station. One pipeline feeds the process plants and ancillary buildings. The other feeds on-site accommodation and the concrete batch plant.

Throughout the plant site, the buried natural gas distribution system will be sized to support future production capacity increases. It will consist of medium density polyethylene pipelines. Major line isolation valves will be installed at specific locations to isolate a branch of the gas network. These line isolation valves will be located above ground. Furthermore, each building connection will include a dedicated isolation valve.

Power is supplied by SaskPower's 230 kV overhead lines. The main site 230/35 kV substation and 35, 5, and 1 kV distribution systems are sized to support future expansions. The underground is fed by two 35 kV shaft feeders from the service shaft. In the event of a utility power off the essential loads will be fed from the site's generation facility.

The Jansen site natural gas usage is estimated to be 3,227,963 GJ/year. Electricity is estimated to be 1,119,854 MWh/year, and site diesel consumption is estimated to be 3,627,306 L/year.

Process Materials

A variety of reagents are required for operating the flotation circuits, thickener operation, and treating the product for shipping. Process reagents include flotation amine, acid, flotation oil, frother, depressant, and flocculent. Product anti-cake amine combined with dedusting oil is applied in product loadout. These reagents are available in Saskatchewan and are used in existing potash facilities. Sufficient work has been completed to ensure supply and availability to the BHP Canada Jansen site.

Personnel

See Section 13.6 for Jansen staffing information. See Section 13.6 for Jansen staffing information.

14.4. Novel Processing Methods

The Jansen processing facility is expected to use proven process control technology designed to support high yields, low cost of production with remote operation capability, and reduction in the amount of field operator support. In addition to common process control technology, Jansen is expected to employ additional digital technology to improve recovery, operability, and availability using systems such as advanced process control, digital twin for raw ore pile management, and use of equipment health monitoring for predictive maintenance. No new processing methodologies or commercially unproven methods are expected to be incorporated into the Jansen process plant design.

15. Infrastructure

Jansen is currently in construction phase and has completed a significant amount of development in the past several years. The capital invested to date includes construction of the shafts and associated infrastructure, surface building foundation preparation and construction, as well as engineering and procurement activities, and preparation works related to underground infrastructure.

A substantial portion of the site grading, drainage and road network is in place that allows for access to all areas of the site and facilitates water management during spring melt, rain events and ongoing construction.

The site is connected to off-site infrastructure including natural gas, permanent electrical power, communication fibre and non-potable water. These utilities are provided by Crown Corporations and contractual agreements have been reached for service provisions as necessary. The local road network has been upgraded to allow for year-round access for primary weight vehicles to support the movement of equipment and materials as necessary during the construction period.

Additionally, there have been several facilities for both permanent operations and temporary construction purposes that have been successfully installed to date including:

- The Discovery Lodge camp (~2,600 beds) for housing the construction workforce;
- A modern water treatment plant and raw water well for provision of potable water;
- A sanitary treatment plant for raw sewage;
- A concrete batch plant;
- Temporary offices, locker rooms and lunchrooms for construction team;
- Permanent Service and temporary Production headframes;
- Tailings management facility Coarse 1AB
- Temporary warehousing and maintenance buildings;
- Permanent cold and heated storage warehouse;
- Vehicle wash bay;
- Guard houses and site fencing for access control;
- Laydowns for material storage/staging;
- Storm water ponds and effluent storage facilities;
- Environmental monitoring equipment for ground water, air quality, noise and vibration levels.

The following facilities remain under active construction:

- Mill buildings
- Raw ore storage
- Conveyor galleries
- Product storage buildings
- Product loadout building
- Tailings Management Area (Fines tailings cell)

- Underground mine development and associated shaft pillar located infrastructure including electrical, ventilation, and bulk materials handling.

Once these facilities are complete, the equipment and building services are scheduled to be installed to support commissioning activities leading to a planned first production and ramp up to full production accordingly.

In the Non Process Infrastructure scope space, the remainder of the Tailings Management Area, including the commissioning of brine disposal wells, are scheduled to be developed, the rail infrastructure and control systems are scheduled to be installed and a number of permanent facilities are scheduled to be constructed. These facilities are expected to include:

- Admin Building with offices, locker rooms, security and training
- Mechanical and mobile equipment repair shops
- Laboratory
- Mill support facility
- Rail support facility
- Modular Data Centre, electrical houses and substations
- Pump houses, environmental data collection units and/or other small buildings

Figure 15-1 below, shows the design layout of the surface infrastructure of the completed Jansen Project buildings and includes the processing and non-processing facilities, tailings management area (not shown) and the mining headframes with their respective shafts below ground.

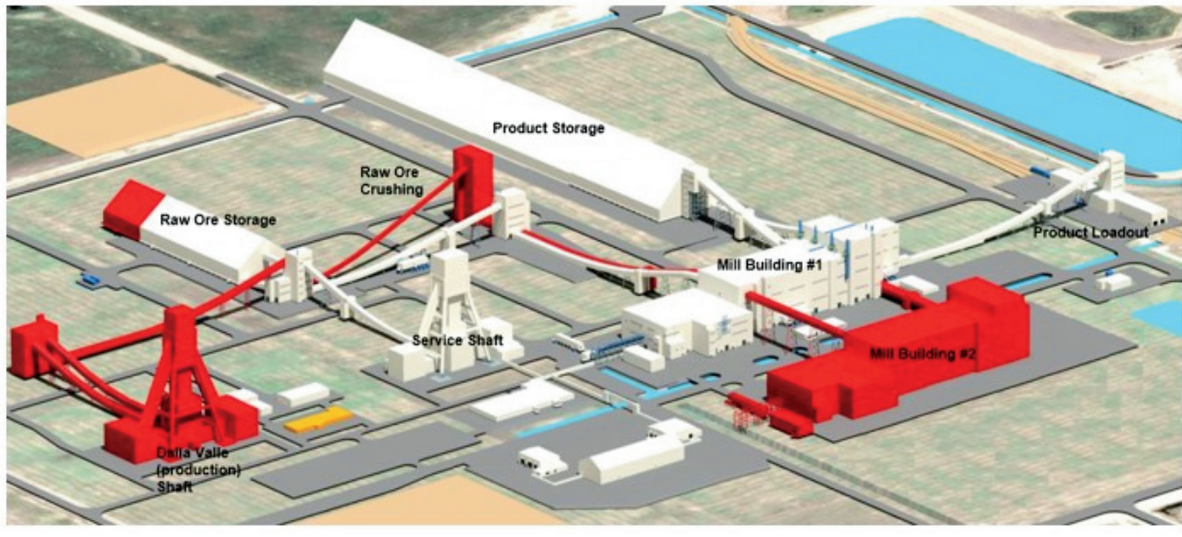


Figure 15-1: Schematic of Jansen Operations when in production

The Jansen basic value chain is comprised of a number of major sub-systems and process steps as shown in Figure 15-2.

1. mining, including continuous miners, and conveyors
2. ore hoisting via shaft conveyance
3. mine processing and ore handling plant including crushing and screening
4. mine stacking (stockpiling) into the product types

5. train loading
6. train empty and loaded travel to and from the port facilities
7. port car dumping (train unloading)
8. port direct ship loading (product is taken directly to the vessel, skipping process steps eight to ten)
9. port stacking (stockpiling) into the product types
10. port reclaiming
11. port ship loading

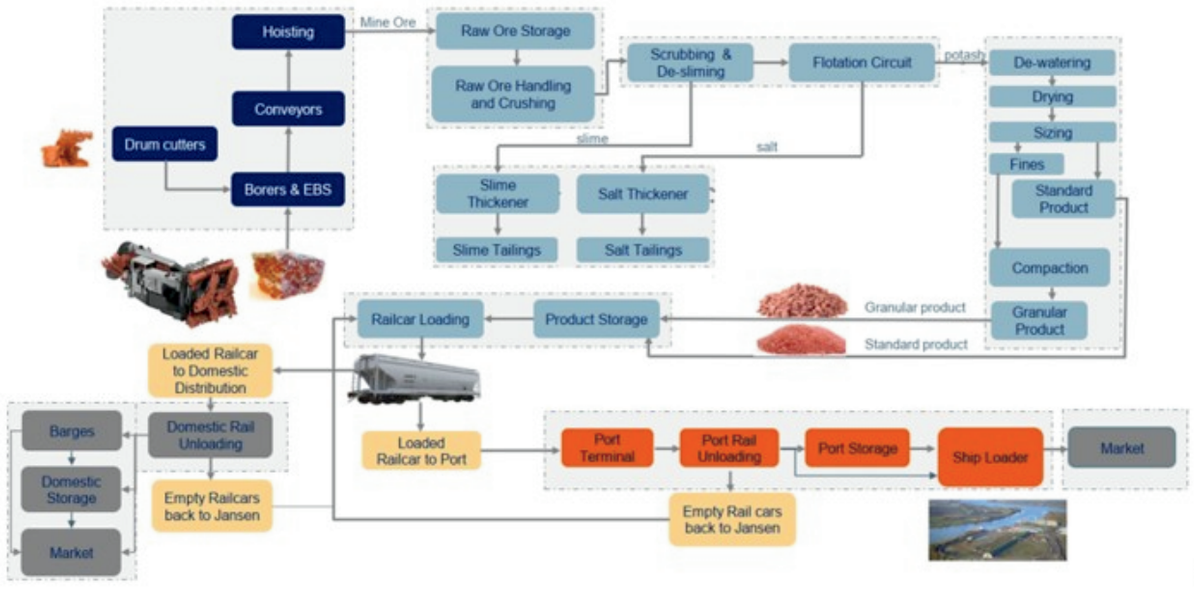


Figure 15-2: Basic Value Chain

Underground infrastructure is described in Section 13.

15.1. Roads

The road work for the site consists of new roads and upgrading existing roads. All new site roads constructed are expected to be gravel roads with subbase and base course materials. Most of the existing plant site roads have a subbase course and are expected to be upgraded during construction. These existing roads range between 11 metres and 13 metres wide and planned to be topped with a granular base course to a 9.4 metres width. All roads are expected to be crowned with a 3 per cent cross slope to allow storm water drainage.

Many existing roads that form the majority of Jansen site road workings are already in use. Some of these existing roads need to be upgraded with a granular base topping. Some are expected to be demolished because they are located in areas where facilities are to be constructed.

15.2. Rail

The on-site railroad, including the Joint Access Spur and Onsite Rail, has been constructed. A series of switches (ladder) are located just inside the Jansen property fence line to provide an inbound/outbound yard. This yard terminates at the north end at a double crossover. Beyond the crossover is a loop track through the loadout facility, where empty trains are planned to access the loading area in a clockwise manner.

The off-site railway is planned to connect the on-site railway to both Class I carriers as shown below in Figure 15-3. BHP has signed rail transportation agreements with Canada's two national carriers, Canadian National Railway (CN) and Canadian Pacific Kansas City (CPKC). The initial term of the contracts is approximately four years, supporting Jansen Stage 1 production, with future arrangements to be aligned with the next phase of the project.

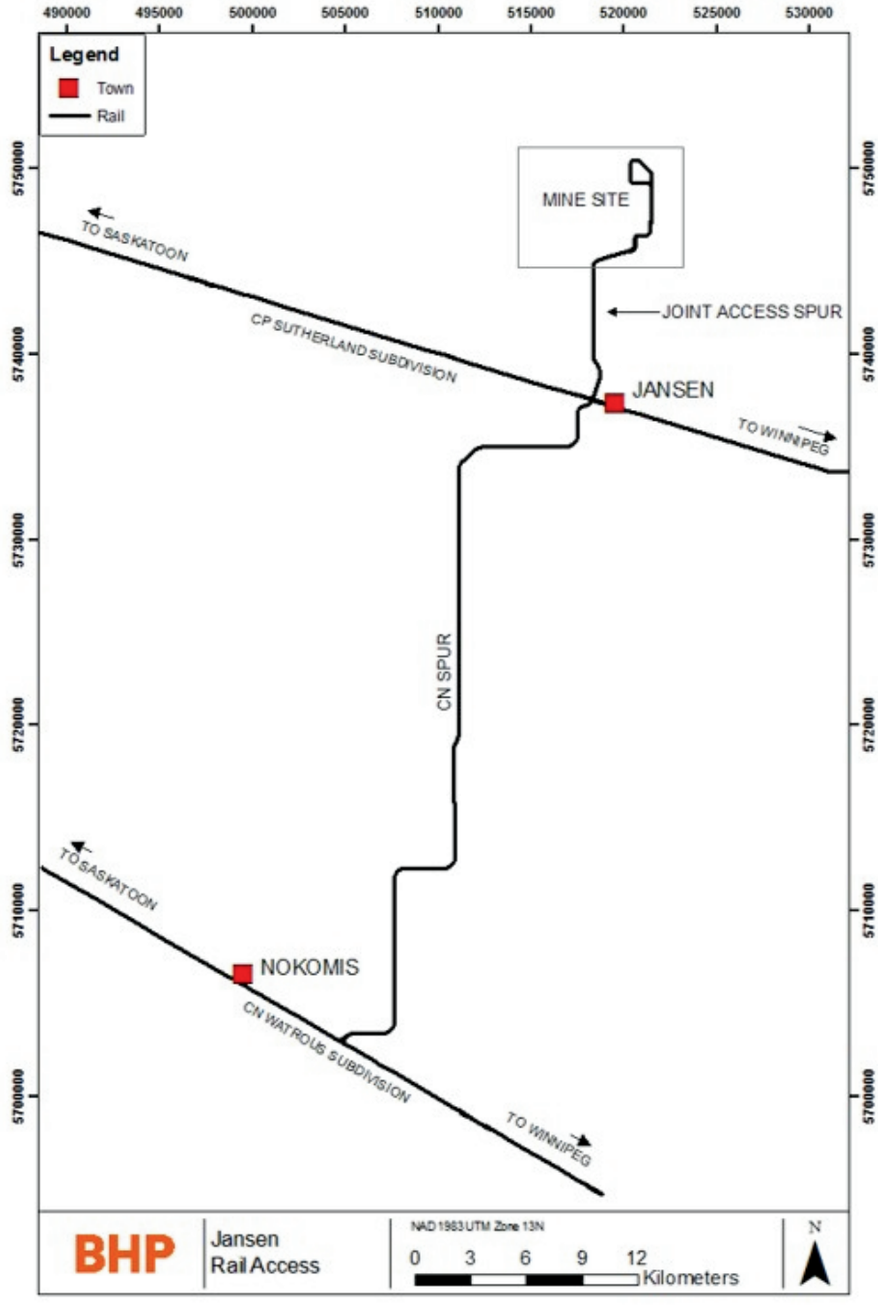


Figure 15-3: Off–site rail connections

15.3. Port Facilities

Potash for export is expected to be shipped out of Westshore Terminals Limited Partnership (Westshore). Westshore is an existing coal export terminal operating since 1970 at Roberts Bank, Delta, British Columbia on Vancouver Fraser Port Authority managed federal lands and waters. Currently the terminal handles coal, and with financial support from BHP Canada, Westshore has agreed to convert their facilities from exclusively shipping coal to shipping BHP Canada potash and some third-party coal. All required permits for the facility development have been issued. BHP Canada currently has a terminal services and development agreement in place with Westshore for this development and shipping services with an initial service term through CY2051 for Jansen Stage 1. The port facility will be sized to handle the total expected product volume from Jansen.

15.4. Dams

The perimeter dykes within the Tailings area are expected to be constructed of suitable earthen material with an upstream slope of 2.5H:1V and a downstream slope of 3H:1V. The dyke is anticipated to reach a total length of approximately 20,000 metres and a maximum height of 10 metres. The minimum dyke crest width is 5 metres to accommodate one-way mine traffic. A dyke key has been constructed at the center of the dyke's base to assist with stability and seepage. Interceptor ditches are constructed with interior and exterior side slopes of 2.5H:1V and expected to have a minimum bottom width of 2 metres.

To reduce erosion from wave action, rip-rap material is placed on the interior slopes within the decant pond as well as the coarse and fine tailings areas. Rip-rap is expected to also be placed at locations where continuous concentrated flow is anticipated, such as the outlets of the granular toe drains.

15.5. Dumps and Leach Pads

There are no dumps or leach pads required for Jansen mine.

15.6. Tailings Disposal

Waste produced from the mill processing is planned to consist of fine tailings (insolubles), coarse salt tailings, and sodium chloride (salt) brine. The fine tailings are expected to consist of primarily silt and clay-sized particles combined with fine salt crystals. The coarse tailings are expected to be medium to coarse-sized salt crystals. The fine and coarse tailings are expected to be separated in the mill during processing and hydraulically transported (i.e., pumped) to the TMA in brine slurries where they will be deposited in their respective storage areas. The separate fine and coarse tailings areas are surrounded by perimeter containment dykes. The collective footprint of the TMA is surrounded by a deep brine seepage interceptor ditch and expected construction of slurry wall(s).

Brine storage in the TMA is expected to consist of a brine decant pond within the fine tailings area and a separate tailings-free space within the coarse tailings area. Brine created during operations or generated by salt dissolution during precipitation events is expected to be recycled back to the mill by pumping from a floating barge located in the coarse tailings area. Excess brine is expected to be pumped from the barge to the brine disposal wellfield for injection into the deep Winnipeg-Deadwood Formation. This formation has historically been

used by central Saskatchewan potash mines for disposal of surplus brine due to its accepting permeability and compatible brackish water chemistry. The number of injection wells is expected to increase over time, as the well field is sized to support the disposal requirements of the mine site.

The on-site water balance is planned to be maintained by using deep formation injection wells to dispose of excess brine. The disposal wells are planned to inject brine created during operations, precipitation events, and closure phase of the project. Brine disposal is expected to be an essential step for reducing the volumes of the coarse and fine tailings piles in accordance with the Jansen Site Closure Plan.

Deep well injection is the regulatory accepted method to dispose of excess brine for all existing potash mines in Saskatchewan. No feasible alternatives to using disposal wells at Jansen are known. The alternatives considered to be unfeasible include evaporation, other desalination methods (which would not allow Jansen to meet its closure objectives), and brine disposal to the environment.

In the Qualified Person's opinion, the central feature of BHP's Jansen potash mine TMA, is the incorporation of measures intended to 1) minimize the footprint required for fine and coarse salt tailings placement, and 2) limit the potential impact of tailings on, and requirement for, groundwater; while working towards sustainable decommissioning.

As part of these measures, it is expected that ongoing refinement of the overall TMA design, including the potential for early inclusion of additional disposal cells, may be required to accommodate changes in the nature, and rate, of fine and coarse tailings deposition, as well as for the associated production, storage, and disposal of brine.

15.7. Power, Water and Pipelines

The estimated power consumption is expected to be approximately 1.12M MWh/yr. Power is expected to be supplied by SaskPower using 230 kV overhead lines terminating at the 230 kV main plant substation dead-end structure (the point of common coupling). Main plant electrical services (i.e., 230 kV substation plus 34.5 kV substation and distribution) were sized to support future expansions. The electrical distribution system is expected to be designed for expansion without requiring a significant shutdown of plant equipment.

The Jansen site is located in an area with no access to a major watercourse to support on-site infrastructure. The raw water system consists of the incoming water supply line from SaskWater and groundwater sourced from the existing Raw Water Well 1 (RWW 1). The ultimate capacity of the water supply pipeline is expected to be 7M m^3/y for the Jansen Project.

During construction and operations (all stages), potable water is expected to be supplied to both on-site accommodation (Discovery Lodge) and construction management facilities through a centralized water treatment system located near Discovery Lodge. Potable water is expected to be distributed to the plant site by centrifugal potable water distribution pumps. Three pumps are expected to be provided with two pumps operating and one on standby. Potable water is expected to be distributed by an underground HDPE pipeline network. A single network is expected to be provided for the plant site. The potable water distribution system is expected to ensure a minimum pressure of 415 kPa (60 psi) at the buildings.

Connections to future buildings (process plant lines or ancillary buildings) are expected to be installed complete with valves and blind flanges to enable straight tie-ins in future.

Sanitary sewage is expected to be treated by an existing Sewage Treatment Plant (STP) sized to accommodate the anticipated loading from construction activities, including the Discovery Lodge. Sewage is expected to be collected and directed to the STP through a combination of gravity and pressurized systems that collect sewage from both process and non-process buildings. Both the existing and future systems lead to the existing STP. The sanitary sewer lines are expected to have enough capacity to convey the design peak flow as well as infiltration and inflow. The minimum diameter for gravity sanitary lines to be used for single building lateral drains is 150 millimetres. The minimum diameter for gravity sanitary sewer systems is 200 millimetres. All pipes are expected to be polyvinyl chloride (PVC) and are expected to have a minimum slope to achieve self-cleansing velocity.

The incoming gas supply battery limit for natural gas is located on the southwest side of the plant site, outside the main plant, to allow free access by SaskEnergy and TransGas. Throughout the plant site, the buried natural gas distribution system is expected to be sized to support the production capacity up to and including future expansions. It is expected to consist of medium density polyethylene pipelines. Major line isolation valves are expected to be installed at specific locations to isolate a branch of the gas network. These line isolation valves are expected to be located above ground. Furthermore, each building connection is expected to include a dedicated isolation valve.

15.8. Underground Infrastructure

15.8.1. Mine bulk material handling (BMH) system

The mine conveyor network is designed to transport ore from each mining face to the shaft pillar, where it is transferred to the raw ore storage bin or horizontal remote storage area before being transferred to the surge bin and hoisted to surface for processing. The conveyors are expected to be installed using modularized units, each consisting of a head/drive station, take-up station, belting, and structure. These units are expected to have standard lengths and widths, depending on their duty requirements. Permanent conveyors are rigid frame structures that are suspended from the back (roof) to minimize effects of ground movement. Where the design warrants it and the salt beam in the floor is of suitable thickness some parts of the BMH

may be floor mounted. The three main conveyor system configurations are panel, block and mainline conveyors shown in Figure 15-4.

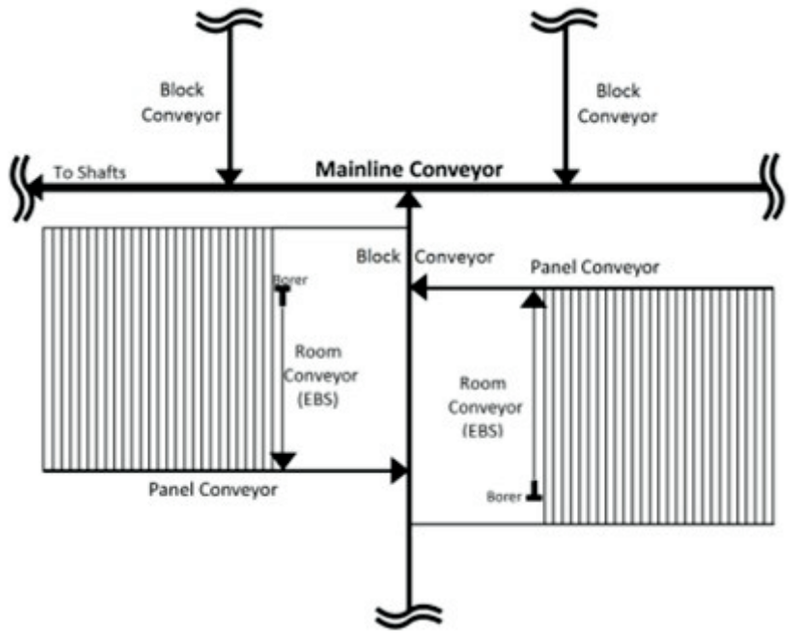


Figure 15-4: Simplified flow diagram of underground conveyor systems

15.8.2. Underground Electrical Distribution

The Jansen mine is expected to be supplied from the surface 34.5 kV distribution system. The two service shaft feeder circuits are expected to each consist of two 350 MCM cables. They are expected to terminate in a mine substation through which power is expected to be transformed from 34.5 kV down to 13.8 kV for distribution into the mine. Design of the main substation enables complete isolation of any one of the shaft circuits while still maintaining power into the mine. The 13.8 kV distribution voltage is expected to supply all electrical power for the loads within the shaft pillar area as well as out into the mine. A radial distribution is expected to branch out from the main substation with circuits strategically run so that only minimal disruptions are intended to occur with the failure of any one.

Providing a ground path back to earth is a critical safety feature in all electrical distribution systems. Potash rock cannot be used for direct earth grounding. Therefore, the mine distribution system is expected to use three internal bond conductors in each cable. The shaft cables are expected to also have three internal bond conductors working in parallel with separate bonding cables in the shaft. These together are expected to be used to tie the mine bonding network to the surface ground network.

15.8.3. Mine ventilation infrastructure

The mine ventilation system is designed to provide adequate airflow to all active areas of the underground mine to ensure the health and safety of workers is maintained throughout development, construction, and steady state production. The ventilation system is expected to control accumulation of heat, gases, dust, and other contaminants within all accessible areas underground by diluting the air to safe concentrations and/or removal of the contaminants.

The ventilation system mechanical components consist of a push-pull arrangement with both surface and underground fans. Under normal operating conditions, the service shaft is the fresh air path and the Production shaft serves as the return air path. Each shaft has a sub collar connection to the ventilation plenum and two surface ventilation fans are expected to be installed, and optionality for a third fan. The intake air is expected to be heated by a natural gas fired heating plant to supply a minimum air temperature of 4°C.

Surface fans are designed to push intake air to just below the shaft collar. The main underground booster fans are designed to draw the intake air down the shaft and distribute it within the shaft pillar and into the mining districts. Each mining district is expected to have a set of booster fans to circulate the air to the working area, with local ventilation fans and ventilation tube to direct air to the working face. Return air is expected to flow from the district conveyorways. The main return air underground booster fans are designed to mirror the fresh air arrangement. The return air is expected to exit the mine through the production shaft. The production shaft surface return air fans are expected to be used to bring the return air from just below the shaft collar through to atmosphere.

Controlling risk related to ventilation is composed of several systems and strategies, namely the use of electric vehicles to reduce the exposure to Diesel Particulate Matter, network connect ventilation stations to monitor the flow and air quality at key points in the mine, and proper maintenance of heating and ventilation control systems.

15.8.4. Dewatering

A mine dewatering system is expected to be installed to collect drainage water in the shaft pillar area. Sources of drainage water are expected to include the wash bay water, raw water tank overflow, air condensation from mine ventilation, and shaft drainage from leakage and periodic shaft wash-downs. Jansen intends to limit the use of water underground.

The dewatering system is expected to consist of sumps at the bottom of the service shaft and production shaft as well as in the wash bay. The sumps are expected to be wide enough to allow for slimes removal using an LHD where feasible. Submersible pumps in each of the sumps are expected to pump to a main mud separation storage tank in the mine dewatering station for collection and settling prior to delivery to surface. The mine dewatering station is expected to consist of two dewatering pumps as well as a settling tank. Discharge lines are expected to be installed in each of the shafts with the ability to be drained back into the dewatering tanks when the pumps are not operating.

The planned mine discharge design flow rate up the shafts is 30 L/sec from two 15 L/sec pump skids, with latent pipe capacity in the shaft enabling up to 60 L/sec of extra capacity to be installed as a first response to an inflow event.

15.8.5. Underground maintenance

Areas are expected to be developed in the shaft pillar area to cater for the various underground facilities. All facilities are expected to include suitable power, compressed air, lighting, offices, and other services to complement the planned use of the facility. Adequate parking is expected to be provided for the underground mobile equipment fleet including charging facilities for battery and electric equipment. The shaft pillar facilities are planned to include areas for equipment assembly and rebuild, mobile equipment maintenance shop, electrical shop, wash

bay, warehouse and tool crib, fuel and lube storage, refuge chambers, lavatories, raw water storage, and central office space.

15.9. Shafts and Hoisting

15.9.1. Hoist and headframe

The Jansen Project has two mine shafts, the service shaft and the production shaft. Both shafts have an internal diameter of 7.3 metres and go down to a depth of approximately 1,000 metres. The service and production shafts are required to achieve the expected production volumes.

In the service shaft, the hoist system uses ground mounted Koepe hoists (friction hoists) supplied by ABB and designed by the Hatch Bantrel Joint Venture (HBJV). The hoists are expected to be delivered as per specifications defined by the designer (HBJV). The headframe is a typical A-Frame steel construction. The system comprises a cage and counterweight for personnel and material as well as two skips for ore hauling. The cage and hoist travel through the shaft on a system of rigid steel guides. The system is designed as a Class A guide system to support skips travelling at speeds that could reach 18 m/s. In the opinion of the Qualified Person, the hoisting system is expected to be capable of sustaining the production rate anticipated.

The shaft steel guides are supported by a fully cantilevered Bunton design. The built in flexibility of this design allows to minimize stresses transferred to the shaft liner. This is to promote a longer design life of the liner. The shaft buntons and brackets are built with anticorrosion coatings and will be covered as well by the active cathodic protection system installed for protecting the shaft liner. Coupled to the fully hydrostatic design of the liner, the conditions in the shaft are designed to be dry (meaning no seepage). In the opinion of the Qualified Person, for such conditions, with the corrosion protections put in place, coupled with a good maintenance program, the design life of the shaft steel could be expected to be 50 years.

15.9.2. Shaft liner

The Jansen shafts have an internal diameter of 7.3 metres. Both shafts are lined with an integral hydrostatic concrete/steel composite design. From one shaft to the other the geology is similar but shows slight elevation differences. For that reason, although the liner design is the same in both shafts, there are slight variations in the elevations of the liner features from one shaft to the other. The waterproofing is provided by an integral outer welded liner (OWL) from a depth of approximately 835 metres all the way to the surface. The liner base is sealed in the watertight ground formation by a set of redundant water seals at the 835 m depth. The Basis of Design for these liners is for a design life of 70 to 80 years. Considering the performance of other potash mines shafts, coupled with the asset integrity management plan, it is the opinion of the Qualified Person that the design life of these liners could be extended beyond the 70 to 80 years stated in the design basis. By promoting dry shaft conditions, the maintenance requirements should be minimized which in turn supports the higher availability of the hoisting system.

To support better design life of the shaft liner, the service shaft steel guide system was designed with a fully cantilevered configuration. This promotes a reduction of the slamming loads transferred to the liner, hence reducing the cyclic stress levels supported by the liner. In

the opinion of the Qualified Person, this design choice will be beneficial to the shaft liner design life as well as the steel design life.

15.10. Infrastructure Layout Map

Figure 15-5 below shows the layout of the surface infrastructure for Jansen Project including the processing and non-processing facilities, tailings management area and the mining headframes.

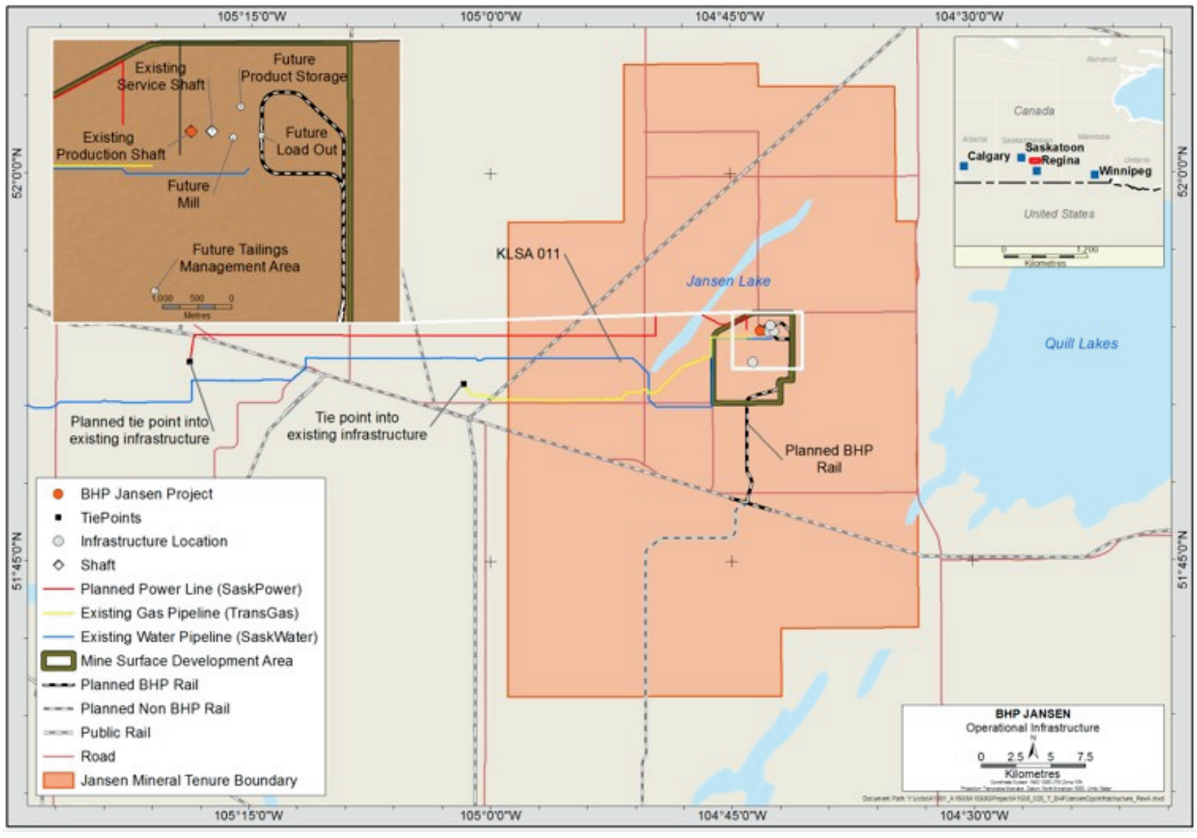


Figure 15-5: Infrastructure Layout Map

16. Market Studies

16.1. Market Information[3]

Potassium (K) is one of three essential macronutrients that plants need to thrive, along with nitrogen (N) and phosphorus (P). Total potassium uptake of global agriculture is determined by the quantity and mix of crops that is grown.

Potassium nutrient is supplied to crops in three ways:

- through the application of mineral fertilizers
- through organic manures and crop residues
- from the native mineral content of the soil

Native potassium levels vary geographically, and within areas from field to field, and may be depleted over time through intensive cultivation, so farmers commonly provide additional potassium through the application of organic materials (principally, crop residues and animal manures) and/or potash fertilisers to ensure that yields are not limited by inadequate potassium availability.

Potash is the name of a group of potassium compounds. Specifically, it usually refers to potassium chloride (“KCl”), which is by far the most widely used potassium product. Potassium chloride is also known as “MOP”, from the archaic name “muriate of potash”. MOP is consumed principally as fertilizer (92 per cent), although numerous industrial end-uses make up a small minority of the market. As fertilizer, it is most commonly used straight or physically blended with other fertilizers (‘bulk-blends’), but it can also be processed into other forms of potash or Nitrogen-Phosphorous-Potassium (NPK) compound fertilizers.

16.1.1. Product Specifications

Potassium content is commonly measured in units of potassium oxide (K_2O), a notional substance, rather than units of K. MOP used in agricultural application is typically ~95 % KCl, which is equivalent to ~60 % K_2O; this is in general the threshold required to qualify product in most major agricultural markets.

A large proportion of global market production is chemically/physically similar and produced from similar sylvinite ore in Canada, Belarus, and Russia, and processed by one of two methods of beneficiation. Most suppliers produce a ‘fine’ or ‘standard’ crystalline powder (primarily used to manufacture compound NPK fertilizer and for direct application by hand) and a larger-sized ‘granular’ grade (used for mechanical application, either straight or bulk-blended with other granular fertilizers), that together comprise the large majority of their sales. These may be red/pink or white (sometimes dyed red) and usually have a guaranteed purity of 60 % K_2O. Some suppliers also make higher purity grades and/or more sizes that are sold for industrial use, niche agriculture applications or feedstock for derivative fertilizers.

3 - The market information presented in this section has been included to provide market context and to support the Mineral Reserve estimates and related economic analysis under S-K 1300. The information is not BHP sales, production, price or financial guidance. The information presented contains forward-looking statements and is subject to the assumptions, qualifications and risks described in this Technical Report Summary. Please refer to "Note Regarding Forward-Looking Statements".

Jansen plans to sell two agricultural potash grades, red standard (~60 % K_2O equivalent, ~0.5 to 1 millimetres in size) and red granular (~60 % K_2O equivalent, ~3-4 millimetres in size) potash, to retain simplicity while ensuring sufficient market access.

16.1.2. Supply Demand and Pricing

Demand

Global demand for potash fertilizers is driven by the need for higher crop production to feed a growing and more affluent, global population. It is also driven by the need to reduce reliance on native soil potassium, which in many places will be unable to support the necessary increase in crop yields. Fundamentally, the relationship between population growth, crop production and potash demand has been extremely reliable and provides a solid basis for projecting future fertiliser needs.

As shown in the two charts below (Figure 16-1), over the last sixty years, crop production has consistently outgrown population while potash has in turn exceeded growth in crop production.

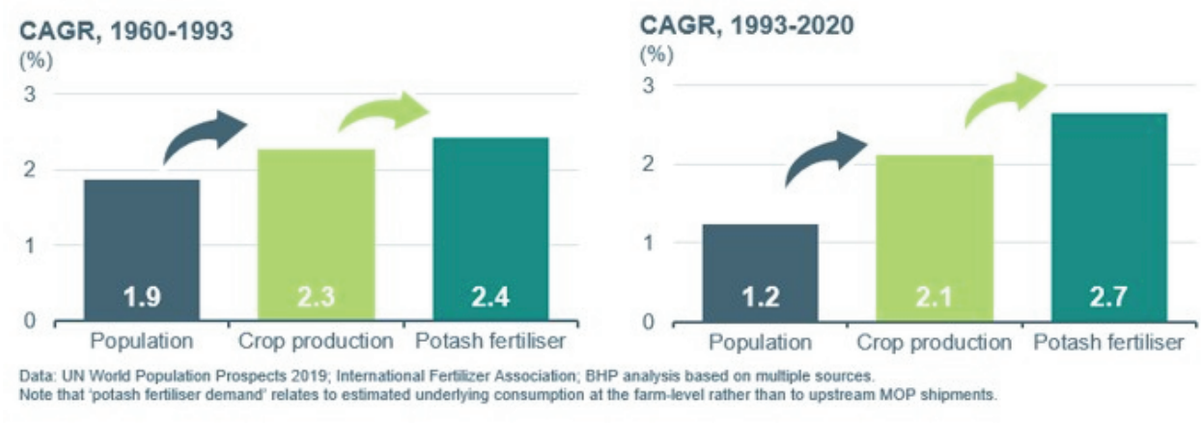


Figure 16-1: Historical relationship between crop production, population and potash demand

While the demand trend is reliable over five to 10 year periods, potash demand is at times subject to considerable year-to-year variations due to shifting farm economics, weather, policy and the ability of soils to retain potassium from one season to the next. However, long term demand is underpinned by slow moving, yet very reliable drivers consistent across decadal time spans. This broadly includes the number of mouths to feed, the scale and scope of diets and long run trends in soil fertility and the associated interplay with fertiliser application rates.

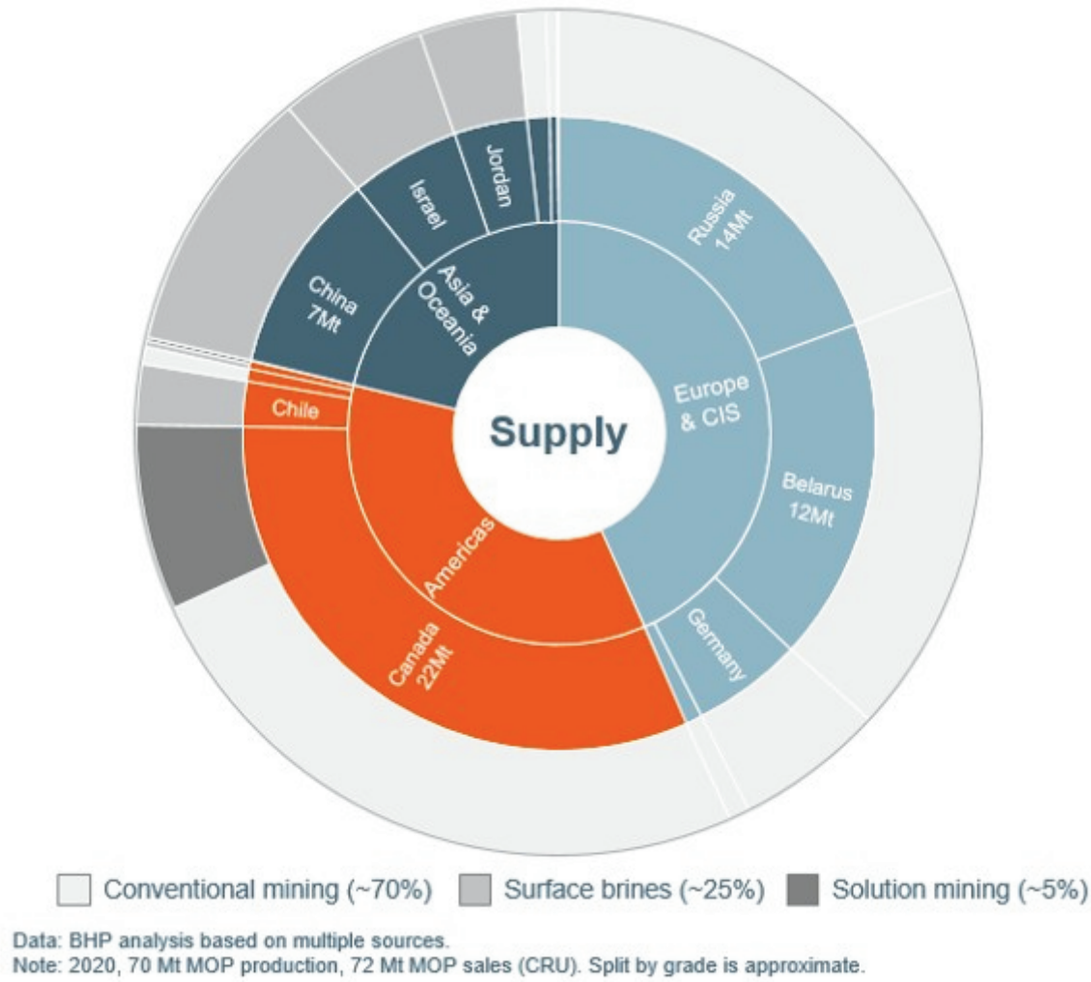
Historical growth since 2000 has been 2.7 per cent per annum on average, with the most recent ten-year period coming in around 2.4 per cent. Global potash demand growth over the next decade is estimated in the range of 1-3 per cent.

Supply

According to independent market analyst CRU about three-quarters of MOP production comes from underground ores – mainly located in Canada, Russia and Belarus (Figure 16-2). It is simple and established technology, low-cost and energy-efficient. Much of the remainder is extracted from natural brines in China and Dead Sea. Ore is most commonly processed through flotation that yields a product that is pink or red and usually about 95 per cent pure.

Jansen is designed to employ the conventional underground mining and flotation route. As of 2023, there are three large-scale solution mines, all of which are located in Canada.

Global potash supply has been affected by geopolitical developments, including the ongoing conflict between Russia and Ukraine and international sanctions on potash exports from Belarus. Russia and Belarus historically represented a significant portion of global potash production and exports, and disruptions to supply from these regions have contributed to potash price volatility and shifts in international trade flows. While the duration and ultimate impact of these disruptions remain uncertain, Canada's position as a politically stable jurisdiction with established infrastructure and proximity to key agricultural markets supports the long-term operational outlook of the Jansen Project.



Data: BHP analysis based on multiple sources.
Note: 2020, 70 Mt MOP production, 72 Mt MOP sales (CRU). Split by grade is approximate.

Figure 16-2: MOP supply by regions (Mt)

Most potash operations produce between 1 and 4 Mtpa. The mines in Canada mostly date back to a period of rapid development in the 1960s and 1970s, while much of the capacity in Russia and Belarus was built in the Soviet era. The potash industry structure is presently characterized by a small number of large suppliers. In terms of supply concentration, four producers (Nutrien, Mosaic, Uralkali and Belaruskali) accounted for ~65 per cent of global production in 2020. During periods of excess capacity and short term demand volatility, parts

of the industry have historically adjusted utilization rates with the objective of “matching supply with demand”. Excess production capacity has been absorbed through curtailed production.

In addition to existing supply capacity, there are ten major MOP mine projects under construction or already ramping-up. Four of these are replacing exhausted reserves and planned to feed existing processing plants. If successfully executed, these projects are expected to add about 10 Mtpa of net incremental supply versus calendar 2020.

Potash Pricing

Potash is not an exchange-traded commodity and there is no single benchmark representing global market pricing. Transactions are typically bilateral between seller and buyer. There are specialist publications that journalistically assess transacted prices. Most potash sales are made on a delivered “CFR” basis, like granular MOP CFR Brazil or standard MOP CFR China. Prices are published in ranges to reflect the inherent variation in observed pricing due to various factors.

Published journalistic price assessments do not always neatly reflect the net price the seller receives. To estimate a mine netback from a particular delivered location, a number of factors need to be considered. These could include:

- Regional prices (Brazil CFR, SE Asia CFR and US Free-On-Board “FOB” Midwest) are considered, in addition to annual contract prices in China and India.
- Customary industry discounts and rebates are deducted from the listed price – this information is not publicly available.
- Freights are subtracted for CFR (or delivered) sales.
- Port costs and inland freight are subtracted.

Pricing assumption for economic analysis

The potash market has underutilised supply capacity which would need to be absorbed before a structural balance is achieved. The potash price of US$331/t FOB mine (Saskatoon, Real 2026 basis) is based on a central case for BHP that demand is expected to have “caught-up” by the late 2020s or early 2030s by when new supply is expected to be required.

Before the market reaches a structural balance, we expect prices to cycle at or trend slightly above forward-looking estimates of short run marginal cost (SRMC), which are similar to the average prices seen since 2014. This does not preclude the possibility of price upswings, as witnessed in calendar year 2022. It essentially implies that while excess capacity is present, prices are unlikely to sustain at inducement levels.

Once structural balance is achieved, and with demand expected to continue to increase, new supply would be induced. In a central case for BHP, the estimate of the inducement price for the most likely consistent source of Greenfield supply (identified as a large “bench” of Canadian resource suitable for solution mining), is similar to the average through cycle price realised over the last dozen years. In short, the forward looking long run marginal cost (LRMC) is broadly in line with through-cycle averages, which is considerably above SRMC experience of the last few years.

To estimate this through-cycle average, Nutrien’s published (quarterly) offshore and onshore realised prices during 2011-2025 were considered and with quality (standard/granular) and

geographical sales mix adjustments to suit future expected sales from the Jansen operation, as exhibited in our current plans. Nutrien's realised prices are net of discount/rebates/freight, reported on FOB mine basis. After accounting for above adjustments, the average price is estimated at US$331/t FOB mine (Saskatoon, Real 2026 basis). For the economics analysis covered in Chapter 19, the FOB mine price is used as defined above. It is noted that the Mineral Reserves are declared as delivered to the process plant.

16.1.3. Competitors

Existing producers collectively sell the vast majority of their MOP on a CFR basis, typically as standalone product, directly to independent bulk buyers, utilizing regional offices, and sometimes agents. Producers typically sell to well over a hundred buyers that collectively form a diverse and competitive demand pool. MOP producers' geo diverse sales help to balance regional offtake variation that occurs due to local weather conditions, seasons, and crop economics.

Post CFR logistics span from discharge port to 100s of millions of farms around the world. In-market supply chains can be complex. For the most part, in-market distribution is disaggregated and managed by many independent downstream entities. Barriers to entry are often low and margins are often smaller than those captured further upstream.

Where producers choose to sell a portion of their production via their own distribution, manufacturing or retail assets, it is usually done when they want to capture downstream synergy from selling other fertilizers, agricultural products, and/or services. Even in regions where potash producers are particularly active downstream, such as the US and Brazil, the majority of the in-market supply chain remains independently owned.

Competitors currently produce between two and ~fifteen grades of Potash. Product characteristics are principally due to the 'natural' result of variation of the mill feed and choice of beneficiation method, but also to suit customers' needs and preferences. Below is a summary of key potash producers[4].

Nutrien

Nutrien is a member of Canpotex, an export association of Canadian potash producers through which they sell their Canadian potash outside the US and Canada. Nutrien was formed through a merger between Potash Corporation of Saskatchewan and Agrium. The merger officially closed on 01 January 2018 and formed the world's largest provider of crop inputs and fertilizers. Nutrien is the world's largest potash producer with over 20 million tonnes of potash capacity at six potash mines in Saskatchewan. Nutrien sells nine MOP products including speciality products such as soluble grade, turf grade, chiclets, animal feed, micro-nutrients, and pharmaceutical grade.

4 - Competitor information sourced from each competitor's corporate website.

Mosaic

Mosaic is a member of Canpotex, an export association of Canadian potash producers through which they sell their Canadian potash outside the US and Canada. Mosaic has approximately 10 million tonnes of operational potash capacity. Mosaic sells eight different MOP products including red/white granular and standard products, and crystal turf.

Every year, Canpotex sells a little less than 20 per cent of global MOP sales from Canada, outside North America. These sales are handled on behalf of Nutrien and Mosaic.

Uralkali

Uralkali is one of the leading global producers of potash. The Company accounts for a large share of global potash production. They sell eight different MOP products including: red granular and standard, white fine and standard and potassium chloride pellets.

Belaruskali

Belaruskali is one of the largest state-owned companies of Belarus and one of the largest producers of potash fertilizers in the world, accounting for 20 per cent global supply as of 2019. Belaruskali sells four MOP products including white/red standard and fine MOP.

K+S

K+S Potash Canada is part of the K+S Group, a German-based company that has been mining and processing potash and salt for over 125 years. K+S Potash Canada extracts potash crude salt which is further processed into three types of potassium chloride. K+S is the largest potash producer in Europe. K+S sell four products including pharmaceutical grade MOP.

EuroChem

EuroChem owns and operates plants in Russia, Belgium, Lithuania and China and produces both standard and enhanced nitrogen, phosphate, two potash products, complex fertilizers as well as several industrial product lines.

16.1.4. Market Entry Strategies

The marketing plans are ultimately under the control of the registrant. As such, the Qualified Person has relied upon BHP for this information. In the Qualified Person's opinion and based on industry experience to date, the marketing plans provided by BHP appear to be reasonable in this context.

BHP expects to market directly to major customers via a network of regional offices, leveraging BHP's existing footprint and capabilities.

From a logistics perspective, like other established sellers, BHP intends to focus on upstream cost and freight (CFR) sales. Jansen expects to also benefit from being able to direct-rail to North American customers. Jansen has logistics optionality and flexible granular processing capacity that means it could shift sales between export regions and North America, depending on the market. By staying upstream, Jansen can focus on the highest margin part of the value chain and leverage BHP's experience in exporting bulk commodity marketing and sea-freight.

BHP plans to target dozens of large buyers across growth regions in the Americas, Asia, and the rest of the world, by example Africa, noting Jansen will be under-weight in regions such as

China given their historical product preferences. BHP plans to also sell some volumes into the US and other smaller established regions. Geographic and customer diversity is expected to provide competitive global access and average out regional demand variation and price netbacks. Actual sales splits are currently uncertain and depend upon various factors (including regional netback prices, logistics costs, reliability, and the need for location diversity) and vary over time.

BHP is new to potash and intends to become in time one (of only a few) established sellers. Entry risk is present during the ramp up of the mine to the expected production volume. Market conditions at the time of entry are uncertain, and therefore any entry strategy must be fit for purpose under different conditions.

16.2. Contracts and Status

All material contracts required for the development of Jansen Potash project are listed below in Table 16-1. The Jansen Project does not intend to have agreements with affiliated parties and plans to create direct purchase engagements.

Table 16-1: Awarded and pending packages

Mine Area	Package Description	Stage 1 Awarded	Stage 2 Awarded	Pending Award
General	Cables	X		X
	Communications Equipment	X		X
	E-Houses	X		X
	Filters	X	N/A	
	Instrumentation	X		
	Integrated Operations Centre		N/A	X
	Mine Load Centres	X	X	
	Rail Car Loadout System	X	N/A	
	Raw Ore/Product Handling Area	X	N/A	
	Switchgear	X	N/A	
	Transformers	X	X	
	VFDs	X		X
Mining	Bins	X		X
	Communications Equipment	X		X
	Conveyance	X	X	
	Dust Collection	X		X
	Foundations	X	N/A	
Mining	Headframe	X		X
	Headframe Changeover	X	X	
	Hoists	X	X	
	Mining Equipment	X		X
	Mobile Equipment	X		X
	Power Management System	X		X
	Pulleys & Idlers	X		X
	Scales and Sensors	X		X
	Underground Development	X		X
	Underground Equipment	X		X
	Ventilation	X		X
Processing	Agitator	X	X	
	Centrifuges	X	X	

	Compactors	X	X	
	Conveyance	X		X
	Coolers	X	X	
	Crushers	X	X	
	Dry Mill Area	X		X
	Dryers	X	X	
	Ducts	X		X
	Dust Collection	X		X
	Flotation	X	X	
	Foundations	X		X
	Heat Exchangers (Shell)	X	X	
	Hydrocyclones	X	X	
	Maintenance Equipment			X
	Piping	X		X
	Pumps	X	X	
	Rail Car Loadout System	X	N/A	
	Raw Ore/Product Handling Area			X
	Screens	X	X	
	Scrubbers	X	X	
	Separators	X	X	
	Structural Steel	X	X	
	Tanks	X	X	
	Thickeners	X	X	
	Wet Mill Area	X		X
Non-Process Infrastructure	Civil Works	X	N/A	
	Disposal Wells	X	N/A	
	Earthworks	X	N/A	
Non-Process Infrastructure	Integrated Operations Centre	X	N/A	
	Onsite Rail	X	N/A	
	Substation	X	N/A	
	Tailings	X	N/A	
Services	Aggregate	X	N/A	
	Camp Management	X	N/A	
	Civil Works	X	N/A	
	Concrete Batch Plant	X	N/A	
	Emergency Response	X	N/A	
	Medical Services	X	N/A	
	Site Security	X	N/A	
	Site Services	X	N/A	

In anticipation of Jansen production coming to market, BHP established a dedicated potash marketing team in 2016 to build a practical understanding of how the potash market works. This team has recruited and consulted with many industry experts who collectively have extensive first-hand experience marketing and distributing potash. BHP has spoken with potential potash buyers and developed working relationships with major potash buyers and has non-binding Memorandums of Understanding (MOUs) in place with key strategic buyers. The marketing team is intended to be expanded to bring in more specific regional sales experience as considered to be appropriate. The Qualified Person notes potash sales contracts are being negotiated and considers there to be reasonable time to secure sales contracts prior to first production.

17. Environmental Studies, Permitting, Plans and Agreements

Operational controls for environmental management are guided by BHP's Charter Values. The Charter Values outline a commitment to develop, implement and maintain management systems for sustainable development that drive continual improvement and set and achieve targets that promote efficient use of resources. The Charter is reinforced by a series Global Standards (GS) documents that have been developed, including *Environment GS*. These enterprise-level documents set out minimum performance requirements to everyone in BHP that must be met to ensure the strategy is delivered, legal obligations are met, defined risks are management and productivity is improved. The Environment GS applies to environment-related risks and potential impacts on the physical environment: air, water, land, biodiversity, communities and their interrelationships.

17.1. Environmental Studies and Impact Assessments

The Jansen Project was considered a development subject to the Saskatchewan *Environmental Assessment Act* and required the submission of an Environmental Impact Assessment (EIA). EIAs are used to assess the effect a proposed project may have on the environment by gathering information about the receiving environment and assessing the consequences that planned actions may have on the environment. EIAs help determine the necessary mitigations and other management or remedial measures that may be required for the project to proceed. EIAs define the receiving environment, identify any potential adverse impacts, and propose measures to reduce or prevent these impacts. Controls to manage significant impacts are conditioned in the relevant approval issued by the MOE.

The EIA also determines if any actual or reasonably foreseeable activities conflict with the following conditions, which are outside BHP's appetite for risk and listed in Environment GS, including:

- Do not explore or extract resources within the boundaries of World Heritage listed properties
- Do not explore, extract resources or operate where there is a risk of direct impacts to ecosystems which could result in the extinction of an International Union for Conservation of Nature (IUCN) Red List Threatened Species in the wild.
- Do not dispose of mined waste rock or tailings into a river, surface water body or marine environment. Do not use aqueous film forming foams (AFFF) containing per and poly-fluoroalkyl substances (PFAS) at operated Assets, replace with fluorine free foam products.
- Unless approval is granted:
    - Do not explore or extract resources adjacent to World Heritage listed properties. Approval may be granted only if the proposed activity is demonstrated to be compatible with the outstanding universal values for which the World Heritage property is listed.

- Do not explore, extract resources or operate within or adjacent to the boundaries of International Union for Conservation of Nature (IUCN) Protected Areas Categories I to IV. If approval is granted, implement a plan that considers stakeholder and partner (including Indigenous Peoples) expectations and contributes to the values for which the protected area is listed.

In November 2008, BHP Canada submitted a Project Proposal to the Environmental Assessment Branch. After a 30 day public comment period, the Environmental Assessment Branch issued its Project-specific Guidelines, which defined the type of information BHP Canada would need to submit in the Environmental Impact Statement (EIS). The Project Proposal was also sent to the Canadian Federal Government for review in accordance with the Canada-Saskatchewan Agreement on Environmental Assessment Cooperation. Subsequently, the relevant federal agencies determined that there were no triggers for a federal assessment.

BHP Canada completed numerous environmental and socio-economic baselines surveys in 2008 and 2009 to support the EIS, inform environmental permit applications and provide information for management decision making. The survey scopes consist of air, noise, surface and groundwater, soils, wildlife and vegetation and heritage baseline and targeted surveys across BHP Canada's Jansen Project tenure.

Initial public feedback to support the scoping of the baseline surveys and submission of the EIS started in 2009. During the engagement process, a broad range of interested parties were engaged at the federal, provincial, regional and local levels. These included, local communities, Indigenous communities, non-governmental organizations, local business, Crown corporations and government agencies. Within the local communities, potash mining and its effects are generally familiar and well understood and the project received strong overall community and stakeholder support.

In December 2010, BHP Canada submitted the Jansen Project Environmental Impact Statement (EIS) to the Saskatchewan Ministry of Environment (MOE). The EIS and governments technical review were made available to the public for comment. The EIS received Ministerial Approval on 29 June 2011.

Since the EIS approval, further engineering and project optimization was completed that resulted in changes to the mine plan, site layout, and schedule. To maintain Ministerial Approval, two submissions were made in November 2017 to the MOE Environment Assessment and Stewardship Branch under Section 16 of *The Environmental Assessment Act*. The proposed changes included:

- change in ownership of the 7.98 kilometres (km) joint access rail spur connecting the on-site rail to the Canadian Pacific Kansas City (CPKC). Railways mainline from CPKC to BHP Canada;
- increased potash production from 8 to 8.6 million tonnes per annum (Mtpa); and
- expansion of the TMA from 388 to 450 hectares (ha).

Approval was received for both submissions on 19 April 2018. To address a potential increase in production rate, the Project Optimization and EIS Review Summary was submitted and approved on 19 July 2023.

The Jansen Project EIS identified several Valued Ecosystem Components, which were drawn from government requirements, public input, applicable legislation and guidelines, results of baseline studies, the Jansen Project description and the professional judgement of environmental and social scientists. The Jansen Project Valued Ecosystem Components are listed in the table below (Table 17-1), including mitigation measures.

Table 17-1: Jansen Project Valued Ecosystem Components and Mitigation Measures

Valued Ecosystem Components	Mitigation Measures
Air	Use diesel particulate filters, dust suppression, maintaining on-site unpaved roads, air quality will meet government standards for protection of people and the environment
Greenhouse Gas	Subject to Government of Saskatchewan mitigation regulations
Noise	Installation of noise reduction equipment, noise monitoring program to track noise, use best practises with mining equipment to minimize Project-related noise
Soils	Safe disposal of soil contaminants, re-vegetating soil surfaces to prevent wind and water erosion, designing refuelling stations and maintenance facilities to minimize and control spills, usage of seepage interceptor ditches to prevent brine migration
Groundwater	Ongoing monitoring program, control of brine (perimeter dykes and ditches, slurry walls, pile drainage system)
Ground Subsidence	Ongoing monitoring of ground elevation
Plants and Wetlands	Cleaning off-road equipment coming on to site for the first time, limiting soil disturbances, promptly re-vegetating disturbed areas, monitoring invasive plant populations
Wildlife	Habitat Compensation Plan, deterring birds from the brine area as appropriate, no-hunting policy on BHP controlled land, Canadian toad salvage program, avoiding clearing sensitive areas of vegetation during animal breeding seasons, minimizing light on tall site structures
Archaeology and Heritage	Avoid heritage and archaeology sites during construction and mining activities

The Jansen Project EIS found no significant effects on the Valued Ecosystem Components listed above after the proposed mitigation measures.

In accordance with the commitments and conditions in the EIS, long-term environmental monitoring programs were established to monitor for potential environmental effects arising from site operations. A network of monitoring stations was established in 2013 around the boundary of the Project. The monitoring programs include air quality, meteorology, noise, groundwater, wetlands, soils, and wildlife.

BHP Canada committed to developing a habitat compensation program to ensure no net loss of wetlands and associated habitat as a result of the Project. This program started in 2014.

BHP Canada committed to implementing an environmental management program for the Project that follows the framework outlined in the EIS. The Jansen Construction Environment Management Plan (CEMP) describes site specific requirements that have been established for the Project to minimize environmental impacts during construction and future operations. The CEMP incorporates internal BHP environmental standards, federal and provincial environmental standards, and Project regulatory approval requirements.

17.2. Waste and tailings disposal

BHP's commitment to safe tailings management, the Global Industry Standard on Tailings Management (GISTM) and our ambition to achieve zero harm from tailings is outlined in the BHP Tailings Storage Facilities (TSF) Policy Statement available on bhp.com (see downloads section) as approved by the BHP Board in June 2023.

The BHP Tailings Policy outlines our approach to TSF management including:

- governance and risk management;
- Transparency and disclosure; and
- Emergency preparedness and response and mechanisms for recovery.

Mandatory minimum performance requirements for TSFs govern how we manage TSF failure risks across BHP and are aligned with GISTM (and outlined applicable processes and associated internal guidance). This is publicly available as the Tailings and Water Storage Facilities GS (see link to external GS above).

BHP has developed short-, medium- and long-term tailings management strategies.

- Our short-term strategy continues to focus on improving Key Risk Indicator performance in line with defined targets.
- Our medium- and long-term strategies focus on complex risk reduction projects and the identification and use of improved tailings management and storage solutions.

17.2.1. Waste and Tailings Disposal

The waste produced from the mill will consist primarily of fine tailings (insoluble), coarse salt tailings, and sodium chloride brine. All tailings will be stored within the TMA. Separate coarse and fine tailings cells will store the respective waste products. A brine recycling system connected to the coarse tailings cell will provide brine management for reuse by the mill. Excess brine from operations or resulting from precipitation events will be pumped from the coarse tailings cell to the disposal wellfield for injection into the deep Winnipeg-Deadwood Formation.

A combination of dykes, drains and interceptor ditches are intended to be used to contain the tailings and brine. The coarse tailings facility consists of a tailings and brine storage area surrounded by perimeter earthen dykes. The facility is designed to store the Environmental Design Flood (EDF) while maintaining minimum freeboard requirements. The EDF is equal to a 1:100-year precipitation event occurring over a 24-hour period. Additional flood storage will be available for precipitation events exceeding the EDF up to the Inflow Design Flood (IDF). This will be done by utilizing overflow spillways constructed into the crest of the coarse tailings area dykes. The overflow spillways will allow for brine transfer into the interceptor ditches for temporary storage. The IDF used for design is 300 millimetres in 24 hours, which is slightly greater than the calculated IDF for high Canadian Dam Association (CDA) consequence dam of 1/3 m between 1:1,000-year and the rational Probable Maximum Precipitation (PMP). As the coarse tailings volume increases with production, a phased expansion of additional cells will be incorporated to maintain coarse tailings and flood storage capacity.

The fine tailings facility will consist of a tailings storage, filter dyke, brine decant pond, and tailings underdrainage system, surrounded by perimeter earthen dykes. This facility is designed to store the fine tailings produced during operations and clarify the associated brine through surface transport and filtration through the filter dyke. The fine tailings cell is designed to contain the IDF within a 24-hour period, while maintaining the minimum freeboard requirements. As fine tailings volumes increase with production, a perimeter downstream dyke raise and phased expansion of additional cells will be incorporated to maintain fine tailings and flood storage capacity.

A network of interceptor ditches will surround the TMA. These ditches are designed to intercept lateral brine migration under the perimeter dykes. These ditches are also designed to collected brine from the toe drains, located on the downstream side of the dykes. The base of the interceptor ditches will be keyed into the underlying low permeability unoxidized till. Brine collected in these ditches will be directed to a sloped collection point, where it will be pumped back into the TMA.

Slurry walls will be constructed as required in the future to mitigate migration of brine in the Upper and Lower Floral Aquifers from the area underlying the TMA. The timing of the slurry wall installations will be based on the results of regular monitoring of groundwater wells installed in these aquifer units.

17.2.2. Site Monitoring

Visual inspections of the TMA dykes and ditches will be completed on an annual basis by an independent geotechnical engineer. A comprehensive annual visual dyke inspection (AVDI) will be conducted to visually examine the containment structures and qualitatively evaluate the stability of the structures based on the observed appearance. The emphasis of the AVDI will be to identify any observable danger signs associated with failure mechanisms of the structures. The findings will be provided to the MOE.

Geotechnical monitoring instrumentation will consist of slope inclinometers, vibrating wire piezometers and standpipe piezometers installed to varying depths within the dyke, coarse tailings pile, and foundation soils to monitor pore water pressures and stability conditions. Geotechnical monitoring instrumentation are to be installed in the dykes and pile foundation soils shortly after construction, with a continuous growing network of instrumentation installed in the tailings pile as it grows to facilitate management of the facility.

The minimum calculated Factor of Safety (FOS) equal to 1.5 is presently required for containment dykes, as per the Saskatchewan Potash Industry Brine Pond Freeboard Guidelines and Reporting Requirements (MOE, 2018). The calculated FOS is modelled assuming the brine pond levels at the maximum flood storage level with all modelled dyke cross-sections exceeding the minimum FOS of 1.5. A minimum calculated FOS equal to 1.3 is required for all segments of the coarse tailings pile.

Site monitoring of environmental risks including brine migration outside of the TMA footprint will be completed predominantly through groundwater and surface water monitoring programs. A long-term groundwater monitoring plan was established for the Project in 2012. The objectives of the environmental monitoring are to detect and estimate the rate of lateral brine migration from the TMA and the extent and magnitude of drawdown due to groundwater extraction.

Throughout operations, groundwater levels, surface water and groundwater water chemistry, and electromagnetic survey data will be collected and analysed in accordance with the Site's Approval to Operate.

17.2.3. Water Management

In accordance with the Water Management GS, the Project maintains a quantitative water balance. The water balance provides a summary of the meteorological data, camp occupancy, pond levels, and inputs and outputs.

In production, the raw water system will consist of the incoming water supply line from SaskWater, raw water pond, and main pump house. This area will provide raw water to the plant, for fire protection and to the operating facilities. The onsite storm water pond was designed for zero discharge; however, design changes have resulted in a requirement for construction phase discharge from the pond. Permits are issued by provincial regulatory agencies to discharge annually. During construction and operation, potable water will be supplied through the operating and permitted centralized water treatment system.

17.3. Project Permitting and Approvals

Construction and Operation Environmental Permits

Following the Approval of the EIS, the Jansen Project required federal, provincial and municipal permits and approval for construction and operation. BHP Canada has received all permits that have been applied for to-date and do not anticipate any risks to obtaining the required construction and operation permits for the Project.

The Project maintains an electronic permit register that lists all permits for the Project, which contains the permit details, requirements, and expiration dates. An internal notification system alerts the applicable parties when permits are up for renewal.

Decommissioning and Reclamation Plan

A Decommissioning and Reclamation (D&R) Plan has been developed in accordance with the Saskatchewan *Mineral Industry Environmental Protection Regulations*, Jansen EIS Commitments and EIS Approval. Provincial regulations also require that financial assurance be provided for the mining operations to ensure there are sufficient funds available for the necessary D&R activities. The D&R Plan was developed to provide information and costs on the concepts that would be implemented in the event the Jansen Project was to close in December 2021 and discusses the safety and security of the site, the decommission and reclamation concepts and addresses the residual risks of the Project through monitoring programs. In accordance with the *Mineral Industry Environmental Protection Regulations*, BHP Canada is required to submit and review the D&R Plan and financial assurance every five years. BHP Canada submitted and received approval for the first D&R Plan in 2016 and submitted a revised D&R Plan in 2021 and received approval in 2022. The next D&R Plan will be submitted in 2026.

Heritage

In 2009, a Heritage Resource Impact Assessment (HRIA) was completed to support the submission of the Jansen Environmental Impact Statement (EIS). The HRIA involved pedestrian surveys, documentation of existing heritage features and informal interviews. Three heritage sites were identified, one prehistoric archaeological site and two historic built heritage sites. The Heritage Conservation Branch (HCB) determined that no further work was required at the two historic built heritage sites. With respect to the third site, a Heritage Resource Impact Assessment (HRIA) was completed in May 2021. The assessment was submitted and the Saskatchewan Heritage Conservation Branch determined all HRIA regulatory requirements had been satisfactorily completed, and there are no concerns with the project proceeding as planned.

17.4. Social Plans and Agreements

In the case of Jansen, no aboriginal rights were impacted by the project, the Duty to Consult with Indigenous groups was not triggered. However, during the development of the Jansen Project, BHP Canada negotiated voluntary agreements with six local Indigenous communities to provide a basis for collaboration and for effective ongoing communication. As part of the agreements, commitments to capacity building initiatives on education, training and labour force development and addresses sharing of information important to environmental management practices. The agreements are planned to be refreshed every five years.

17.5. Closure Planning

Conceptual Closure Plan and Associated Costs

A Conceptual Closure Plan has been developed with the Jansen Project which considers up to four stages of expansion. The main areas include the mine site, raw ore handling and storage, process plant, tailings and brine disposal, product storage and loadout, non-process infrastructure and onsite rail, joint access spurs and wyes. The objective of the closure activities is to achieve the conditions for physical and chemical stability of the mine site, similar to its pre-development condition and land use, to ensure public safety and environmental protection. Specific stakeholder consultation relating to closure has not been conducted to date but will be undertaken based on the stakeholder engagement strategy for the Project.

Progressive reclamation is the reclamation of areas no longer required for operations and provides a potential means to enable a cost-effective, timely closure. It is anticipated that the majority of the Project site will be actively utilized while the mine is operational and therefore opportunities for progressive reclamation may be limited.

Site decommissioning will be staged, first with the mine site, then process facilities and finally the TMA. All buildings and associated infrastructure will be decommissioned and demolished once no longer required for long-term closure activities. All waste will be classified as either hazardous or non-hazardous and disposed accordingly.

The TMA at closure will consist of the fine and coarse TMAs. The fine tailings are expected to consolidate to enable access for equipment to cover with granular fill, soil and re-vegetate. The coarse TMA will be closed and reclaimed through either natural or enhanced dissolution. The current conceptual closure plan for coarse tailings involves long-term natural dissolution by

precipitation, and the collection and disposal of the resulting brine through brine disposal wells into the Winnipeg-Deadwood Formation, which are highly saline aquifers below the mining horizon. Enhanced dissolution involves the water sources identified in natural dissolution as well as utilizing poor quality water (unusable for consumption or irrigation) from an aquifer.

The end uses for the rehabilitated site are currently identified as a mix of agricultural and wetland/upland habitat, but will be subject to future stakeholder discussions.

An environmental monitoring and maintenance program will be conducted to assess the physical, chemical, and biological stability of the rehabilitated mine, where necessary, proactivity identify areas where maintenance is required. The intention of this program is to confirm whether the site closure criteria have been achieved, and to ensure the closure activities are progressing successfully towards meeting these criteria and attaining the close out status.

The conceptual closure cost model is made up of a detailed direct cost estimate for each of the reclamation activities identified for each project component. Despite the detailed estimation of the closure costs, there is a vast amount of time before the closure plan is to be executed, and consequently limits the accuracy of the cost, with the current conceptual closure plan representing one of many possible closure options. BHP Canada continues to work with the relevant provincial ministries to maintain an appropriate level of financial security for mine closure requirements.

The conceptual closure costs are represented in the economic evaluation as a lump sum one year after active mining stops, with primary closure of the mine site buildings, processing plant, and non-process infrastructure occurring approximately within the first five years of closure. An annual cost of CA$2.7M, exclusive of indirect costs and contingency, is captured in the economic evaluation for the duration of the post closure monitoring, maintenance, and the reclamation of coarse tailings, accomplished through long-term dissolution by precipitation, collection, and disposal of the resulting brine through disposal wells, and the reclamation of said disposal wells. The closure cost estimate is CA$2.4B, excluding contingency and indirect costs.

17.6. Local procurement and hiring

BHP works in partnership with Indigenous peoples around the world. The success of these relationships is critical to our success as a company.

BHP is committed to supporting the communities in which we operate through the delivery of local industry participation benefits.

Local and Indigenous Procurement

The Jansen Project brings significant potential for involving Indigenous and local contractors and suppliers with a focus on First Nation organizations. BHP Canada has signed voluntary Opportunity Agreements (OAs) with communities near the Jansen Project as follows: Kawacatoose First Nation, Day Star First Nation, Muskowekwan First Nation, Beardy’s and Okemasis’ Cree Nation, Fishing Lake First Nation, and George Gordon First Nation. The purpose of the OAs is to enable a collaborative working relationship between the First Nations and BHP Canada by providing business and economic, employment, training and community

development opportunities. This, in addition to the introduction of 7-day payment terms for all small, local and Indigenous owned businesses, which took effect in June 2021.

Local and Indigenous Hiring

During Jansen mine operations, BHP Canada has publicly stated our intent is that our Indigenous workforce reflects the underlying demographic of the region. For more on Indigenous hiring, please see Section 17.4 on social value and agreements.

Additionally, BHP Canada is expected to implement processes designed to increase Indigenous and female participation in employment opportunities independent of the apprenticeship program.

17.7. Discussion of Relative Accuracy/Confidence

In the Qualified Persons opinion, the risks associated with environmental compliance and permitting, water management and cultural heritage are well understood and managed in accordance with BHP's Global Standards for *Health, Environment, Community and Indigenous Peoples, Closure and Legacy Management* and regulatory requirements. BHP's approach to social investment and commitment to the local communities has resulted in long-term relationships that will continue for the life of the project.

In the opinion of the Qualified Person, there is a high likelihood that changes to the closure plan and cost will occur as it progresses from conceptual design to detailed design. The closure management plans should be regularly reviewed to reflect updated asset planning and include current knowledge from on-site experience, regionally, across other BHP businesses, and globally in the mining industry.

18. Capital and Operating Costs

The cost information presented in this section has been prepared solely to demonstrate the economic viability of the Mineral Reserves for purposes of S-K 1300. The cost information is based on the assumptions described in this Technical Report Summary. It is not BHP capital, operating cost or financial guidance or a forecast of BHP's future results. The information presented is subject to change as assumptions and inputs are updated, does not guarantee future financial or operational performance and contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements".

18.1. Operating Cost

18.1.1. Operating Cost Estimate

The operating cost estimate for Jansen were developed to capture costs defined as mine gate. This includes all costs spanning from the mining face underground to the loading of product to rail at the site. The average operating cost over the life of Jansen Project is estimated to be US$87/tonne KCl. Cash operating cost includes a mixture of fixed costs, variable costs, and sustaining capital and are aligned with an assumed mine gate sales point therefore exclude Port and off-site Rail cost.

The operating cost estimate includes all personnel and activities within the battery limits of the scope, and includes operational and statutory management, administration, and support

personnel associated with the operation. Specifically, the operating cost estimate captures all costs related to:

- Mining operations and maintenance
- Processing operations and maintenance
- Non-process infrastructure operations and maintenance
- Indirect costs including:
  - costs associated with the Saskatoon Integrated Operations Centre (IOC)
  - Marketing and selling costs
  - Intra-Group Service Charges (IGSC's) and share & executive awards
  - Carbon costs and applicable sales tax
- Sustaining capital associated with any of the items identified

There are tax-related expenses that will be incurred by Jansen that are not covered in the operating cost estimate and are instead captured within the economic analysis separately. These include:

- Royalties (including Crown royalties and Saskatchewan resource surcharge)
- Business income taxes including potash production taxes, federal income taxes and provincial income taxes)

The operating cost inputs and drivers have been primarily sourced from bottom-up estimates, operational experience and benchmarking, budget quotes from potential vendors, design specifications, and currently contracted rates where applicable. The operating cost estimate for Jansen Project is developed to an accuracy level within a +/-25% range. The estimate includes costs from all areas from the mine face up to and including the load out operations. Table 18‑1 reflects the operating cost in US$ equivalent with breakout between variable and fixed costs. The aggregated operating cost is derived by adding the product variable costs to the result of dividing the fixed costs and sustaining capital by the expected 8.5 Mt of saleable product per annum, yielding US$/t KCl.

Table 18-1: Major Components of Operating Costs for Jansen Mine[5]

Cost Category *Real 2026*	Cost Subcategory	US$/t KCl
Product Variable Costs	Mine Operating Costs	**3**
	Processing Operating Costs	**7**
	Non-Process Infrastructure (NPI)	**1**
	Other Variable Costs[6]	**18**
		US$M
Fixed Costs	Mine Operating Costs	**101**
	Processing Operating Costs	**80**
	Indirect	**44**
	Non-Process Infrastructure (NPI)	**30**
	Other Fixed Costs[7]	**110**
Sustaining Capital		**131**

Variable costs in each of the areas referenced in Table 18-1 include production consumables, utilities (power, natural gas, diesel, and water), as well as processing reagents as the primary drivers. These costs will be incurred with the start of saleable product being produced. All consumption values per tonne were estimated considering the Jansen engineering design and benchmarked estimates from our Potash SME team. The unit costs used in the variable cost calculations were sourced from budget quotes from local vendors as well as publicly available information where possible.

Fixed costs within each area consist of labour and maintenance as the primary drivers. Fixed costs are displayed as an annual basis and are applied over the life of mine. Labour costs unit rates referenced locally benchmarked labour rates in the region with total headcount estimated utilizing the Jansen mining and processing design. Maintenance costs utilized benchmarked annual costs for known equipment types multiplied with the known asset counts from within the design. Indirect costs were developed reviewing the current BHP benchmarked costs from other assets while considering the Potash specific work requirements.

Sustaining capital costs take into account the continued development of the mine and need to install additional material handling infrastructure. Other main drivers within sustaining capital are major maintenance programs, asset replacement, and tailings area expansions throughout the life of the mine. Sustaining capital is treated as and embedded with the operating expenses.

5 -The operating cost estimates in Table 18-1 have been prepared as inputs to the S-K 1300 Mineral Reserve economic analysis on the Real 2026 mine-gate basis described in this report. These estimates are based on pre-feasibility-level studies and currently available engineering, vendor, benchmarking and contracted-rate inputs, and are subject to change as assumptions and inputs are updated. They are not production or cost guidance and do not guarantee future operational or financial performance. See the “Note Regarding Forward-Looking Statements”.
6 - Includes Power & Gas
7 - Includes Technology, Power, Gas, and Property Tax

18.1.2. Basis and Accuracy Level for Cost Estimates

The cost estimation procedure and the uncertainty analysis for the operating cost of the project has been reviewed and analysed by an independent 3rd party team to remove potential bias from the process. The uncertainty analysis was facilitated by the 3rd party team and utilized external subject matter experts. All outputs of the estimated process have been reviewed and approved as accurate in the opinion of the qualified person and are within level of accuracy stated at the time that they were developed. At the conclusion of the process the mid case estimate outlined within this document was acknowledged as within the range of accuracy with limited changes suggested.

The results of the ranging exercises determined the contingency for mine gate, on site rail, and sustaining capital fall within the 15% allowable contingency in a prefeasibility study. Contingency is developed for the Operating Cost estimate and applied within the economic analysis and economic evaluation modelling.

The culmination of the ranging exercises resulted in contingencies appropriate to prefeasibility accuracy, which were developed for the Operating Cost estimate and applied within the economic analysis, decision evaluation modelling.

The final resulting estimate that was utilized in the cost analysis was reviewed and endorsed by the operating cost estimate owner and deemed suitable for use in the opinion of the qualified person within the accuracy stated within this document.

18.2. Capital Cost

18.2.1. Capital Cost Estimate

The Project capital estimate was updated in the year ended 30 June 2026 through a comprehensive scope review and estimate reconciliation. External reviewers were engaged to assess the quality of the estimate refresh process and validate the estimate. The assessment confirmed the estimate as consistent with an AACE Class 2 estimate, with an accuracy range of +/-25 per cent and contingency of up to 15 per cent of total installed cost. A benchmarking review was completed against a third-party proprietary database of comparable large projects primarily in oil & gas, mining, chemicals, and power. The review determined that the updated placement rates and project costs fall within the benchmark ranges for similar North American projects in cold climates.

As at 30 June 2026, the total Real (2026) capital cost for the Jansen Project is estimated at US$13.6 billion. The estimate is underpinned by over 70% of engineering completed, the majority of procurement packages issued, and overall JS1 project progress at approximately 75% complete and JS2 project progress at approximately 16%.

The Jansen Project Capital Cost Estimate (Capex) was developed by BHP Canada, its consultants and engineering service providers. Communications, power, water, and natural gas are provided by provincial crown corporations. Connections to the water and natural gas infrastructure are complete. The scope for Jansen Project is comprised of:

- A fully lined service shaft with permanent hoists capable of 1,750 tph, equipped with steel guides and loading/unloading to accommodate two 50-tonne skips and a 90-person service cage;

- A fully lined production shaft. The existing interim arrangement of the production shaft will be changed over to a permanent arrangement equipped with steel guides and loading/unloading to accommodate two 75-tonne skips capable of 2,200 tph to 2,700 tph of hoisting, noting engineering is ongoing.
- A shaft pillar area with skip loading facilities, conveyor networks, raw ore storage bin (vertical), remote storage area (horizontal), refuge stations, workshops, materials management areas, offices, principal refuge chambers, mobile equipment battery charging stations, and parking areas.
- Establishment of three mining districts that host the production mining panels and supporting development units, and are connected to the shaft infrastructure through conveyor networks.
- Production and development mining equipment, including MF460 borers, extendable belt systems, continuous miners, batch haulage, and supporting fleet of underground personnel and service vehicles;
- Two 1,483 tph ore processing plants including:
    - Raw ore handling, storage, and crushing
    - Process mill building wet area comprising attrition scrubbing, desliming, flotation, and debrining
    - Process mill building dry area comprising drying, screening, compaction, and glazing
    - Tailings processing and reagents
    - Product handling, storage, screening, and loadout

Non-process infrastructure, including a tailings management area, administration building, warehousing, workshops, utilities, on-site rail, and financial support for port facility conversion to ship product to overseas markets.

The majority of the direct cost estimate is based on engineering designs which include design drawings, 3D models, equipment, and instrument lists based on process flow diagrams and piping and instrumentation diagrams, and other engineered quantities. The capex estimate includes quantities for common indirects, implementation contractor services (EPCM), owner's team that are based on personnel requirements for the duration of the project. Provincial sales taxes are calculated based on Saskatchewan tax regulations. Escalation estimates during execution are calculated based on IHS Markit indexes for various commodities and labour types.

The majority of the direct bulks and equipment supply pricing is based on budget pricing from the market. The majority of the direct trade labour rates are based on input from the tier 1 construction contractors as well as the negotiated project labour agreement with the trade unions. In the opinion of the Qualified Person, based on the engineering, execution schedule, project execution plan, market pricing and labour pricing information available at the time of study, the capex estimate includes all required elements of cost to cover the defined scope and is appropriate for the project.

Total Jansen Mine Real capex summary is as follows (Table 18-2). Sunk costs are exclusive; economic evaluation is performed using go forward costing.

Table 18-2: Jansen Capex by Area, (US$B Real 2026)[8]

Description	Total Sunk Projected at end of FY26	Total to go FY27 Onwards	Grand Total Capex
Mining	2.4	3.7	6.0
Surface	3.8	3.7	7.5
Total	**6.2**	**7.4**	**13.6**

All costs in Table 18-2 exclude escalation and inflation. Capital expenditure is aligned with mine gate prices and therefore exclude all port and off-site rail.

18.2.2. Basis and Accuracy Level for Cost Estimates

The majority of the quantities are developed from design drawings, 3D models, equipment, and instrument lists based on process flow diagrams, piping and instrumentation diagrams, and other engineered quantities. The majority of the pricing of bulks and plant equipment is sourced from the market.

The uncertainty and risk analysis for capex has been facilitated by a 3rd party team to remove potential bias from the ranging process, however BHP Canada led the effort for model and results. In the opinion of the Qualified Person, the process undertaken for ranging is appropriate and based on the project information available at the time of study, covers for all the uncertainties and risks that the project may be subject to during execution. The team that ranged the risks and uncertainties consisted of both internal and external subject matter experts while applying the ranging methodology as described below:

- Estimate roll-up of cost and schedule
- Solicitation of ranges from various internal and external subject matter experts
- Range modelling and analysis
- Incorporating Jansen Independent Peer Review recommendations
- Final results and reporting

Uncertainties and risks are quantified by the following ranging categories:

- Scope of work
- Labour or service rates
- Labour productivity
- Supply rates of equipment and bulks
- Discrete project risks

8 - The capital cost estimates in Table 18-2 have been prepared as inputs to the S-K 1300 Mineral Reserve economic analysis on the Real 2026 basis described in this report. These estimates exclude escalation and inflation and exclude port and off-site rail costs as described below, and are subject to change as assumptions and inputs are updated. They are not guidance and do not guarantee future operational or financial performance. See the “Note Regarding Forward-Looking Statements”.

The culmination of the ranging inputs available at the time of risks and uncertainties assessment has the economic testing completed with a total installed cost (TIC) of Real 2026 US$13.6 billion. This represents an expected contingency of up to but not exceeding 15 per cent of the total installed cost. The accuracy range around the expected overall capex is +/-25 per cent. In the opinion of the Qualified Person, based on the technical information available and associated ranging on this information at the time, resulting contingency and ranges are appropriate for the project to cover for uncertainties and risks during execution.

19. Economic Analysis

The economic information presented in this section has been prepared solely to demonstrate the economic viability of the Mineral Reserves for purposes of S-K 1300. The economic information is based on the assumptions described in this Technical Report Summary. It is not BHP financial guidance, production guidance or a forecast of BHP's future results. The information presented is subject to change as assumptions and inputs are updated, does not guarantee future financial or operational performance and contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements".

19.1. Key assumptions, parameters and methods used

The economic analysis presented in this section is based on annual cash flow projections including sales revenue (sales point FOB Mine), operating and closure costs, capital expenditures, royalties, income and production taxes.

19.1.1. Mine Plan Physicals

The mine production is modelled on an expected basis. The expected value is considered to be the most likely outcome when considering a range and likelihood of possible scenarios. The Expected run-of-mine (RoM) production is 23.4 Mtpa, life of mine grade of 24.8 per cent K_2O, recovery of 88 per cent and a concentrate of 60.4 per cent K_2O resulting in a life of mine average of 8.5 Mt of saleable product per annum. The development of the reserves generated is available in Section 12 and the mining profile is presented in Sections 13 and 14. Jansen expected annual run-of-mine production and expected run-of-mine grade is presented in Figure 13-4.

19.1.2. Potash Price

The sales point is assumed as mine gate with annual revenue determined by applying the through cycle historic average price of US$331/t FOB mine (Saskatoon, Real 2026 basis) to the annual life of mine production. The development of the historic average pricing is outlined in Section 16 of this document.

19.1.3. Foreign Exchange Rate

Inputs into the economic analysis are primarily in Canadian dollars with some United States dollars inputs. An average foreign exchange rate for the preceding three financial years of 1.36 CA$/US$ was provided by the registrant to convert and present cash flows in US dollars.

19.1.4. Capital and Operating Costs

Capital costs (refer Section 18.2) prior to FY2026 have been treated as sunk costs and are not included in the analysis. Capital expenditure is aligned with mine gate prices and therefore exclude all port capital requirements.

Sustaining capital and average operating cost over the life of mine is illustrated in Section 18.1, Table 18-1. Operating costs are aligned with mine gate prices and therefore exclude all port cost.

19.1.5. Closure Costs

Closure and rehabilitation costs are included in the economic analysis following the end of mine life (refer Section 17.5 Closure Planning).

19.1.6. Royalties and Taxes

BHP Canada's potash mining operations will be subject to the following royalties and taxes in Canada:

Saskatchewan Crown Royalties: Royalties of 3 per cent of the value of potash produced based on the average price realized by the producer in the year as determined by revenues and sales under The Potash Production Tax Regulations.

Saskatchewan Resource Surcharge: The Resource Surcharge is a corporate capital tax levied at a rate of 3 per cent of the value of sales of potash in Saskatchewan.

Saskatchewan Municipal and School Taxes: Saskatchewan property taxes are levied by municipal councils and school boards to support local infrastructure and school programs.

Saskatchewan Potash Production Tax: The Government of Saskatchewan imposes a Potash Production Tax comprising two components, a Base Payment and a Profit Tax.

Corporate Income Taxes: The Government of Canada and the Government of Saskatchewan charge corporate income tax at rates of 15 per cent and 12 per cent, respectively, for a combined rate of 27 per cent of taxable income for the year. Saskatchewan Crown Royalties, Resource Surcharge, Municipal and School taxes, and Potash Production Tax are deductible for Corporate Income Tax purposes.

19.1.7. Valuation Assumptions

Discounted annual cash flows are calculated using a 7.0 per cent real, post-tax discount rate at a valuation date of 2026. The discount rate has been provided by the registrant for utilisation in the economic analysis and is based on the average of weighted average cost of capital disclosures by brokers, adjusted where required for inflation of 2.0 per cent per annum.

19.2. Results of Economic Analysis

Results of the economic analysis based on the life of mine production schedule of Jansen Project mineral reserves is summarised in Table 19-1. Total cash flow forecast of US$53.2 billion, discounted to June 2026 at 7.0 per cent results in a net present value (NPV) of US$9.9 billion. The cash flow summary on an annual basis is provided in Table 19-1 below. The annual cash flow is presented with the inputs grouped in time periods where the annual inputs for each year are substantially the same throughout the relevant grouped period.

The annual projected cash flow presented in Table 19-1 includes all closure and rehabilitation related annual cash flows summed after the final year of mineral reserve production.

The internal rate of return (IRR) is 20.5 per cent from 30 June 2026 with a payback period of approximately 8 years following first production. It is the Qualified Person's opinion that extraction of the mineral reserve is economically viable.

Table 19-1: Annual Cash Flow and Summary[9]

Mineral Reserves Economic Viability		Average per Financial Years Ending 30 June					
		Total	2026-2028	2029-2033	2034-2073	2074-2075	2076+
Material movement including waste	Mt	1,070	1.0	14.4	23.4	23.4	8.2
Revenue	US$ billion	129.5	0.1	1.7	2.8	2.9	1.0
Operating costs	US$ billion	(28.9)	(0.1)	(0.4)	(0.6)	(0.6)	(0.4)
Capital Expenditures (includes Sustaining)	US$ billion	(13.8)	(1.2)	(0.9)	(0.1)	(0.1)	(0.1)
Closure & rehabilitation	US$ billion	(0.4)	.	.	.	.	(0.4)
Royalties and taxes[10]	US$ billion	(33.2)	(0.0)	(0.1)	(0.8)	(0.9)	(0.2)
After-tax cash flow	US$ billion	53.2	(1.2)	0.2	1.3	1.2	(0.2)
Discount cash flow	US$ billion	9.9	(1.1)	0.1	0.3	0.0	(0.0)

9 - The sole purpose of the presented information above is to demonstrate the economic viability of the mineral reserves for the purposes of reporting in accordance with S-K 1300 only and should not be used for other purposes. The annual cash flow data was prepared based upon pre-feasibility-level studies and the historic average prices and costs described in this Technical Report Summary; it is subject to change as assumptions and inputs are updated. The information presented does not guarantee future financial or operational performance. The presented information contains forward-looking statements. Please refer to "Note Regarding Forward Looking Statements" at the front of this Technical Report Summary.
10 - Taxes includes royalties

19.3. Sensitivity Analysis

Economic sensitivity analysis results are presented in

Table 19-2 are based on variations in significant input parameters and assumptions. It is noted that the top three influencing factors in the economic testing are the sale price of the product, process throughput connected to the uncertainty of the production mining system performance, and process recovery. The tested scenarios all yielded a positive return.

Table 19-2: Results of sensitivity analysis (Unrisked NPV US$B Real 2026)[11]

	-20%	-10%	Reference	10%	20%
Potash price (FOB mine)	5.7	7.8	9.9	11.9	13.9
Grade	6.0	8.0	9.9	11.7	13.6
Throughput	6.3	8.1	9.9	11.5	13.0
Recovery[12]	6.0	8.0	9.9	11.7	12.3
Exchange Rate	7.6	8.9	9.9	10.6	11.1
Capital expenditure (Execution)	11.1	10.8	9.9	9.2	8.9
Operating costs	10.8	10.3	9.9	9.4	8.7

11 - The sensitivity analysis in Table 19-2 has been prepared as part of the S-K 1300 Mineral Reserve economic analysis using the reference case and input variants shown. The sensitivity cases are illustrative and are not forecasts, guidance or a guarantee of future operational or financial performance. See the “Note Regarding Forward-Looking Statements”.
12 - Recovery capped at 100%, which is less than +20%.

20. Adjacent Properties

Figure 20-1 shows the properties and their owners adjacent to the Jansen Project. BHP Canada owns additional potash dispositions north, south, and south-east of Jansen. Exploration on the KL 218, KL 211 (Burr) and on KL 205, KL 206, KL 207 (Boulder) properties includes 2D seismic surveys followed by some 3D seismic surveys and limited drilling.

West of Jansen is Nutrien's Lanigan operation (KLSA 001). Publicly available NI 43-101 reports indicate that the Lanigan operation has extracted potash from the same LPL sub-member as Jansen is planning to mine since production begin in 1968. Since 2007 the Lanigan operation has also expanded mining to the UPL sub-member. Lanigan currently operates three disposal wells that inject waste brine into the Winnipeg and Deadwood formations.

Based on the Saskatchewan Ministry of Energy and resources information the KL 282 Potash disposition north, north-east of Jansen is owned by Canada Golden Fortune Potash Corp. a wholly owned Canadian subsidiary of the Shanghai Jingdi Investment Ltd. company based in Shanghai, China. The company's website indicates that exploration activities at the property were limited to 2D seismic surveys.

The Qualified Person states that they have been unable to verify the information available from the adjacent properties and that the available information is not necessarily indicative of the quality and nature of mineralization present at the Jansen property.

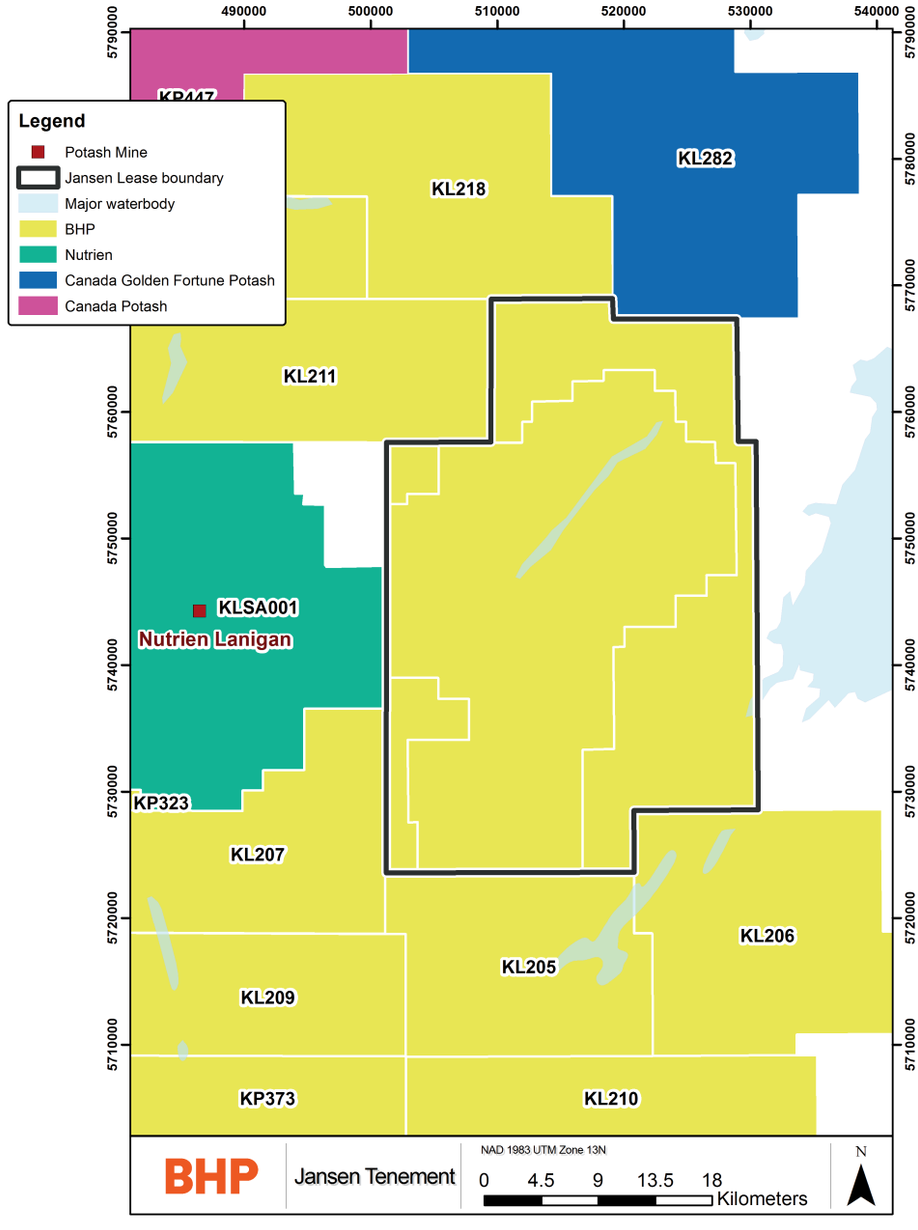


Figure 20-1: Jansen lease and neighbouring potash dispositions and properties.

21. Other Relevant Data and Information

Annual Risk Reviews are conducted jointly by Assets and the BHP Resource Centre of Excellence to ensure significant and material risks to Tenure, Mineral Resources and Mineral Reserves are adequately managed. The Risk Review process identifies key reporting changes regarding the annual declaration of Mineral Resources and Mineral Reserves and agreed actions requiring completion prior to BHP's annual reporting. Issues and opportunities identified during the Risk Reviews inform the Annual Assurance Plan and scopes for potential Controls Effectiveness Collaborative Assessment reviews and identify good practice that can be shared across BHP.

22. Interpretation and Conclusions

22.1. Mineral Resources

The Jansen Mineral Resources are based on available historical data and on an extensive exploration program conducted by BHP Canada at the Jansen Project. Knowledge gained by exploration in adjacent properties and other areas of the basin, from publicly available historical data, and from publicly available mining history also contributed to the assessment and classification of the Jansen resource. The limited number of drill hole intersections, core sample sizes, horizontal and vertical resolution of the seismic data are factors that introduce uncertainty into the Mineral Resources estimates. The impact of these were carefully considered during the estimation process and in the classification of the resource areas. It is the opinion of the Qualified Person, that based on the available data, the known limitations of the data, interpretations, and methodologies the Jansen Mineral Resources estimate is considered fit for purpose in supporting and for forming the basis of a Mineral Reserves estimate.

22.2. Mineral Reserves

Uncertainties that affect the reliability or confidence in the Mineral Reserve estimate include but are not limited to:

- Future macro-economic environment, including product prices and foreign exchange rate;
- Changes to operating cost assumptions, including labour costs;
- Ability to continue sourcing water from the Saskatoon Southeast Water Supply;
- Ability to preserve ongoing reliable power supply;
- Changes to mining, hydrogeological, geotechnical parameters and assumptions reflected in mining recovery;
- Ability to maintain environmental and social license to operate;
- Integrity of the shaft liner beyond the design life of 70 to 80 years.

Confidence in the Mineral Reserve is reflected in the applied reserve classifications in accordance with the US SEC S-K 1300 with factors influencing classification including but not limited to mining methods, processing methods, economic assessment and other life of asset and closure assessments.

In the opinion of the Qualified Person, the positive project NPV provides confidence in the Mineral Reserve estimate and the supporting mine plan, under the set of assumptions and parameters used in which they were developed. The Probable Mineral Reserve classification considers the Measured classification of the Mineral Resources classification and the uncertainty of the mining factors.

23. Recommendations

The Jansen Stage 1 Project is currently in Execution phase with first saleable product is expected in 2027. Jansen Stage 2 is also in Execution with first saleable product expected in 2031. There are no current work plan recommendations for the next financial year outside of the planned project execution.

24. References

The list of the references cited in this report is given below.

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The Oil and Gas Conservation Regulations, (1985)

The Environment Assessment Act. Saskatchewan

Mineral Industry Environmental Protection Regulations, Saskatchewan

Potash Production Tax and Crown Royalty:
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25. Reliance on Information Provided by the Registrant

The Qualified Persons have relied on information provided by BHP in preparing its findings and conclusions regarding certain aspects of modifying factors, which are listed in Table 25-1.

Table 25-1: Reliance on Information Provided by the Registrant

Category	Report Item/ Portion	Portion of Technical Report Summary	Disclose Why the Qualified Person Considers it Reasonable to Rely upon the Registrant
Marketing Plans	Section 16.1	Market Information and Market Entry Strategies	Based on industry experience to date, the marketing plans provided by BHP appear to be reasonable for a new market entrant.
Marketing Information	Section 16.1	Information concerning markets	Information maintained by BHP through a specialist Market Analysis and Economics team.
Marketing	Section 16.2	Contracts required to develop the property	Information maintained by a dedicated Supply team within BHP.
Environmental matters	Section 17.1 Section 17.3	Environmental Studies and Impact Assessments Project Permitting Requirements	Matters related to environmental studies and permitting are undertaken by professional teams within BHP.
Environmental matters	Section 17.5	Closure Planning	Matters related to environmental studies are undertaken by professional teams within BHP. The closure cost estimate represents future costs based on current conceptual expectations of site future conditions. Closure management plans are regularly reviewed and updated to ensure relevancy in current context.
Plans for local groups	Section 17.4 Section 17.7	Social Plans and Agreements with Local groups, Local procurement and hiring	Matters related to social plans, agreements with local groups, local procurement and hiring are managed by dedicated professional teams within BHP.
Macro-economic Assumptions	Section 19	Foreign Exchange rates (FX) and discount rates	Matters related to discount rate, FX rates, and interest rates are maintained by financial professionals within BHP and the accounting practices are externally audited annually. The discount and FX rates appear appropriate and in line with current market conditions.
Governmental factors	Section 19.1	Royalty and taxation	These are external factors that BHP has to comply with and data is maintained by financial professionals within BHP