

Copper Mark Independent Limited Assurance Report 2021 to the Directors of Minera Spence S.A.

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that suggests the disclosures made by Minera Spence S.A. in The Copper Mark Self Assessments completed in the year ended 30 June 2021 (the Self Assessments) have not been prepared and fairly stated in accordance with the Criteria defined below.

What our review covered

Ernst & Young (EY) was engaged by BHP to undertake limited assurance as defined by International Audit standards, here after referred to as 'the Review' over The Copper Mark Self-Assessment.

Criteria

In preparing The Copper Mark Self-Assessment, BHP has applied the requirements of the Copper Mark criteria¹.

Specifically with respect to the Tailings Management criterion, the assessment also considered the performance expectations of the International Council on Mining and Metals (ICMM), which requires that the facility be in total conformance with the Global Industry Standard on Tailings Management (GISTM)².

Key responsibilities

EY's responsibility and independence

Our responsibility was to express a limited assurance conclusion on the disclosures made in the Self-Assessments.

We were also responsible for maintaining our independence and confirm that we have met the requirements of the *APES 110 Code of Ethics for Professional Accountants* including independence, and have the required competencies and experience to conduct this assurance engagement.

BHP's responsibility

BHP's management was responsible for selecting the Criteria and preparing and fairly presenting information presented in the Self-Assessments in accordance with that Criteria. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

Our approach to conducting the Review

We conducted the Review in accordance with the *International Federation of Accountants' International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000)* and in accordance with the terms of reference for this engagement as agreed with BHP on 30 March 2021.

The procedures we performed were based on our professional judgement and included, but were not limited to, the following:

- ▶ Conducting interviews (in person and virtual) with BHP Chile and Spence personnel to understand the reporting process for the Self-Assessments.
- ▶ Checking accuracy and completeness of Criteria assessed
- ▶ Assessing Spence's classification of whether they have met, partially met, or not met the noted Criteria for reasonableness.
- ▶ Inspecting referenced policies and documents to assess whether classification can be supported.
- ▶ Performance of site-based inquiries of internal and external stakeholders to validate documentation and interviews and written evidence. Consideration was also given to interviews and assessments performed in person at Spence in 2019.
- ▶ Undertaking a tour of the Spence site and nearby community of Sierra Gorda.
- ▶ Checking whether the information disclosed in the Self-Assessments is consistent with our understanding and knowledge of Spence governance, accountability and sustainability management as reviewed in our assurance of BHP Chile's FY20 sustainability disclosures in the Annual Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Other Matters

Our report does not extend to any disclosures or assertions made by BHP relating to future performance plans and/or strategies disclosed in the Self-Assessments.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Limited Assurance

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of BHP, or for any purpose other than that for which it was prepared.

Our assurance included web-based information that was available via web links as of the date of this conclusion. We provide no assurance over changes to the content of this web-based information after the date of this assurance report.



EY
Santiago, Chile
18 October 2021

Elanne Almeida
Partner
Approved Assessor, the Copper Mark

¹ https://coppermark.org/wp-content/uploads/2020/08/Copper-Mark-Criteria-Guide_FINAL_24FEB20.pdf

² ICMM • Global Industry Standard on Tailings Management