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Presentation of data
Unless specified otherwise: value represents BHP share of risked discounted cash flows at consensus prices; copper equivalent production based on 2018 financial year average realised prices (as published in BHP’s Results for the year ended 30 June 2019 on 21 August 2018); data from subsidiaries are shown on a 100 per cent basis and data from equity accounted investments and other operations are presented reflecting BHP’s share; medium term refers to our five year plan. Queensland Coal comprises the BHP Billiton Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Billiton Mitsui Coal (BMC) asset, operated by BHP. Numbers presented may not add up precisely to the totals provided due to rounding. References to disciplined supply refer to lower levels of investment across the industry. All footnote content contained on slide 34.

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**Key messages**

Our strategy identifies how to position the portfolio to maximise long-term value and deliver high returns for shareholders

| Our strategy | • To have the best capabilities, best commodities and best assets, to create long-term value and high returns  
• Transformation, capital discipline and social value enable the successful execution of our strategy |
| Scenario analysis | • Our investment decisions are measured in decades, so long-term strategic foresight is required  
• Divergent scenario analysis reveals a range of strategic themes for us to consider  
• Generates signposts to monitor, to facilitate timely decisions and risk management |
| Portfolio | • Assets and options tested against strategic themes to help navigate future uncertainty  
• Investment in capabilities required to outperform in the future  
• Build a suite of options with different risk, return and optionality attributes |
| Capital allocation | • Strong balance sheet and strict Capital Allocation Framework enable investments in the right commodities and assets, at the right time  
• Investments must compete for capital against further returns to shareholders |
| Decision points | • Conventional oil, copper and nickel sulphides are attractive; energy coal is challenged; potash is a valuable long-term option |

**BHP's investment proposition:** maximise cash flow; maintain capital discipline; increase value and returns
Our strategy to maximise value and returns

To have industry-leading capabilities applied to a portfolio of world-class assets in the most attractive commodities

Culture and capabilities that enable the execution of our business strategy
- Market intelligence
- Access, discovery and appraisal
- Value conversion in operations and marketing

Highly attractive commodities, matched to our capabilities
- Attractive supply / demand fundamentals
- Large market sizes
- Steep cost curves
- Upstream value chains
- Differentiated demand drivers

World class assets, uniquely suited to our capabilities
- Large
- Long-life
- Upstream
- High-margin
- Expandable

Driven by a commitment to transformation, capital discipline and social value

Strategy briefing
22 May 2019
We are deliberate about the commodities we choose

Focused on holistic long-term value creation potential, informed by supply/demand balance – not just demand outlook

**Favourable supply and demand gap**

Favour commodities where inducement economics, rather than operating costs, set the price more often than not

**Large market sizes**

Enables future growth options in our assets

**Differentiated demand drivers**

Reduced portfolio cash flow volatility
Enables counter-cyclical investment
Reduced risk of disruption in end-use markets

**Value creation and return potential**

Steep cost curves
Value in upstream
We seek long-life assets with embedded optionality

Creating and exercising embedded options is critical to maximising value

Escondida

Huge resource potential realised through new technologies and exercising embedded expansion options

Gulf of Mexico

Additional contingent resources unlocked through advanced seismic imaging and robust technical work

Asset returns¹ (annualised, %)

- Escondida: Original expected ~25% Actual
  - S&P Index 30-year average
- Gulf of Mexico: Original expected ~22% Actual
  - S&P Index 15-year average

Production and resources (Mt, 100% basis)

- Cumulative production
- Contained Cu Resource (recovery factor not applied)
- Capital investment

Production, reserves and resources (MMboe, net)

- Cumulative production
- 2P Reserves²
- 2C Resources²
- Capital investment

Fully developing a great resource takes decades… therefore we must think in decades

Source: Refer to detailed tables for Mineral Resources for Escondida (100% basis) in the Appendix, slide 33. Gulf of Mexico refers to Atlantis, Mad Dog and Shenzi.

Strategy briefing
22 May 2019
Our capabilities enable the execution of our strategy

**Emphasis on culture and core capabilities to drive competitive advantage**

### Market intelligence
- Early identification of new opportunities
- Deep market foresight
- Understanding of changing dynamics in jurisdictions around the world

### Access, discovery and appraisal
- Gaining access to new resources by being partner of choice
- Outstanding geological knowledge and exploration capabilities
- Competitive advantage in appraising resources, once discovered

### Value conversion in operations and marketing
- Executing projects on time and budget, at leading capital intensity
- Operating excellence and continuous improvement through our transformation agenda
- Value creation through customer focused marketing

---

**Enabled by transformation, capital discipline and social value**

### Transformation
- Redesign the way we work
- Accelerate our work on culture and capabilities
- Strategic and innovative partnerships with stakeholders

### Capital Allocation Framework
- Transparent framework promotes accountability and discipline
- Balances value creation, cash returns to shareholders and balance sheet strength
- Drives competition for capital

### Social value
- Protecting our licence to operate by meeting commitments to our workforce, partners, communities and governments
- Building long-term societal value through deep and authentic relationships with local, regional and global stakeholders
The external environment is changing rapidly

Our world is in constant flux and levels of uncertainty are high

<table>
<thead>
<tr>
<th>Unsustainable land and water use</th>
<th>Dramatic change in the energy system</th>
<th>Rise of emerging markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>23% of land areas have seen a reduction in productivity due to degradation(^3)</td>
<td>Up ~3x IEA’s forecast for solar power generation in 2035 since 2011(^4)</td>
<td>70% think China plays a more important role in the world today versus 10 years ago(^5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bio-diversity loss</th>
<th>Swift technological progress</th>
<th>Heightened degree of policy uncertainty</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1 million species threatened with extinction (¼ of all known varieties); extinction rate has accelerated one-hundred fold(^6)</td>
<td>85% reduction in average EV battery pack costs since 2010(^7)</td>
<td>93% increase in volatility of global policy uncertainty 2011-2019 vs 2002-2010(^8)</td>
</tr>
</tbody>
</table>

Note: IEA: International Energy Agency.

Strategy briefing
22 May 2019
We have responded: our portfolio is in great shape today

We have reshaped our portfolio through the demerger of South32 and US$18 billion of divestments⁹

**Large assets**
- FY13: ~70%
- Current: ~70%
  - Average Cu Eq resource size per minerals asset

**Long-life**
- FY13: ~50%
- Current: >80%
  - Proportion of minerals assets with ‘Life of Asset’ planning >50 years

**Low-cost**
- FY13: >30%
- Current: >30%
  - Cu Eq unit costs of current portfolio

**Upstream**
- FY13: ~2x
- Current: ~2x
  - EBITDA margins at FY18 average realised prices

**Simple**
- FY13: 30%
- Current: 13%
  - Operated assets

**Diversified**
- H1 FY19 EBITDA contribution¹⁰
  - Coal
  - Petroleum
  - Copper
  - Iron Ore

**Expandable**
- Exploration: ~$15bn
- Future options Average ~17% IRR
  - Unrisked NPV (US$)¹¹
- FY18 EBITDA proportion in OECD countries

**Low-risk**
- FY18 EBITDA proportion in OECD countries

Note: Average Cu Eq resource size per minerals asset resource base (equity share basis) is converted to copper equivalent tonnes using FY18 prices; metal resources converted on a contained metal basis; refer to disclaimer on slide 29 and detailed tables for Mineral Resources in the Appendix, slides 30 to 32.

Strategy briefing
22 May 2019
Navigating future uncertainty through scenario analysis

Our approach allows us to test the resilience of our portfolio and to optimise it for the long term

We consider durable and emerging trends

- Inequality in and between nations
- Resource availability
- Non-linear climate impacts

Which could lead to extreme, but plausible divergent future scenarios

- Deepening global divide in international relations, decentralised governance structures
- Socio-political instability, permanent loss of trust, intensified by inequality and technological displacement of jobs
- Climate change threats and resource scarcity drive profound disruption in energy and materials
- A major climate change event leads to a global policy response that drives dramatic emission reduction focus

We derive and test strategic themes, for example:

- Electrification of transport
- Licence to operate
- Decarbonisation of stationary power
- Biosphere: water stewardship and food (in)security
- Circular economy

Outcomes of hypothesis testing inform how we test and shape our portfolio

- Commodity entries / exits
- Asset acquisitions / disposals
- Development of core strategic capabilities

BHP

Competitive portfolio of options and assets

Strategy briefing
22 May 2019
We monitor and test strategic themes

Extreme, but plausible, scenarios used as bookends to test the portfolio and identify future opportunities and risks

**Electrification of transport**
Electric Vehicles (EVs) progressively displace the internal combustion engine (ICE) as cost, range and charging constraints are overcome.

**Circular economy**
The reuse, reduction, repurposing and recycling of existing materials; a closed loop for the value chain that minimises the need for primary extraction.

**Decarbonisation of stationary power**
Accelerated social and political push to achieve zero emissions from stationary power to contain global warming to well below 2 degrees.

**Biosphere**
Heightened focus on water stewardship and food security amidst climate change impacts and intense competition for land, marine and freshwater resources.

Note: Themes are not mutually exclusive or exhaustive, outcomes from one theme could impact our view on severity, timeframes, or strategic considerations for other themes.

Strategy briefing
22 May 2019
Well positioned to mitigate impacts and create value

Understanding the signposts allows us to identify common no-regret actions and future decision points

Value

Electrification of transport
- Policy support (e.g. pro-EV & anti-ICE)
- Cost competitiveness of EVs
- Infrastructure charging speed and availability

Decarbonisation of stationary power
- Early retirement of non-renewable resources
- Standalone renewable cost competitiveness
- Grid flexibility solutions become economic

Biosphere
- Globally coordinated regulatory intervention to resolve land and water competition
- Food security threatened
- Steep disincentive pricing

Licence to operate
- Decline in trust between governments, citizens and corporations
- Fluid policy environment at the global, national, regional and sectoral levels

Circular economy
- Policy changes (i.e. imported waste bans)
- Emergence of cost competitive substitutes for single-use plastics
- Breakthrough in household recycling
- Consumers reject unsustainable options

Note: Represents possible impact on our portfolio if no action is taken to mitigate against risks or seize opportunities. Themes are not mutually exclusive or exhaustive, outcomes from one theme could impact our view on severity, timeframes, or strategic considerations for other themes.

Strategy briefing
22 May 2019
### Implications for strategy: Electrification of transport

**Portfolio advantaged through exposures in copper and nickel with further options available to take advantage of the trend**

<table>
<thead>
<tr>
<th><strong>Commodities</strong></th>
<th><strong>Assets</strong></th>
<th><strong>Capabilities</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>✓ Nickel:</strong> major driver for Class I demand; scarce sulphide resource, inducing higher-capex, lower-grade laterites</td>
<td>• Strong environment for development and expansion of copper assets (e.g. Olympic Dam, Resolution)</td>
<td>• Block caving skills in copper to become a required skill set</td>
</tr>
<tr>
<td><strong>✓ Copper:</strong> significantly more demand required for EVs to induce high-cost supply</td>
<td>• Copper assets in non-OECD countries likely to be required to meet demand</td>
<td>• Technology breakthroughs to unlock low grade copper resource in mature assets</td>
</tr>
<tr>
<td><strong>✓ Oil:</strong> headwinds, but supply expected to decline faster than demand, maintaining inducement economics</td>
<td>• Increased attractiveness of nickel options as nickel sulphides likely to be scarce</td>
<td>• Exploration and development capabilities in nickel sulphides a strategic enabler</td>
</tr>
<tr>
<td>± <strong>Lithium:</strong> support, but abundance of resource allows supply to keep pace at relatively low cost</td>
<td>• Conventional oil assets to remain attractive for several decades</td>
<td>• Exploration and development capabilities in conventional oil to remain a required skill set</td>
</tr>
<tr>
<td>± <strong>Cobalt:</strong> support, but to lose share in battery chemistry to nickel</td>
<td>• Opportunities to lower our carbon footprint and operating cost as heavy duty EVs become more competitive</td>
<td>• Resource access in new jurisdictions vital, enabled by social value and strategic partnerships</td>
</tr>
</tbody>
</table>

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Note: Not an exhaustive list for all commodities, assets and capabilities. This represents our initial view to only material impacts on our portfolio.

**Strategy briefing**

22 May 2019
### Implications for strategy: Licence to operate

**Assets already permitted with low geopolitical risk likely to increase in value while new resource harder to develop**

<table>
<thead>
<tr>
<th>Commodities</th>
<th>Assets</th>
<th>Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ <strong>Iron ore, copper, nickel and metallurgical coal</strong>: potentially positive as new projects find approvals difficult to secure</td>
<td>• All assets with permits already in place are advantaged as new developments take longer and are more expensive</td>
<td>• Social value becomes a major competitive advantage</td>
</tr>
<tr>
<td>✓ <strong>Potash</strong>: positive contributor to more sustainable land use and food security</td>
<td>• Strong environment for Jansen option and provides differentiated growth potential</td>
<td>• Water stewardship a key enabler</td>
</tr>
<tr>
<td>? <strong>Uranium</strong>: green energy profile but long-term societal attitudes unclear</td>
<td>• Energy coal assets are challenged</td>
<td>• Identifying the right partners in the right locations will be necessary</td>
</tr>
<tr>
<td>× <strong>Energy coal</strong>: projects difficult to motivate</td>
<td>• Economics of Olympic Dam expansion more (less) attractive based on societal acceptability of nuclear</td>
<td>• Labour productivity remains vital as costs are subject to upwards pressure</td>
</tr>
<tr>
<td>× Potential for value erosion across value chains for all carbon intensive industries (scope 3 emissions costs)</td>
<td></td>
<td>• Tax transparency, high standards of governance, workforce engagement, diversity and inclusion are key enablers</td>
</tr>
</tbody>
</table>

Note: Not an exhaustive list for all commodities, assets and capabilities. This represents our initial view to only material impacts on our portfolio.

**Strategy briefing**
22 May 2019
**Implications for strategy: Power decarbonisation**

**Risks associated with carbon-exposed commodities offset by upside to copper and nickel**

### Commodities

- **Copper**: intensive use in renewable power capacity, but low cost power raises aluminium substitution
- **Nickel**: incremental demand from storage; cheap transmitted electricity to stimulate other uses (e.g. EVs)
- **Gas**: could be leapfrogged by renewables in the power sector in developing countries
- **Uranium**: green energy profile but societal attitudes unclear
- **Energy coal**: phased out, potentially sooner than expected

### Assets

- Strong environment for development and expansion of copper assets (e.g. Olympic Dam, Resolution), uranium neutral
- Copper assets in non-OECD countries likely to be required to meet demand
- No appetite for growth in energy coal regardless of asset attractiveness
- Gas discoveries attractive if near LNG ullage, but large capital investments and long pay-backs carry more risk

### Capabilities

- Block caving skills in copper to become a required skill set
- New resource access in new jurisdictions vital, enabled by social value
- Technology breakthroughs to unlock low grade copper resource
- Exploration and development capabilities in (scarce) nickel sulphides a strategic enabler
- Decarbonisation of our value chain through carbon capture use and storage (CCUS)

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**Note**: Not an exhaustive list for all commodities, assets and capabilities. This represents our initial view to only material impacts on our portfolio.

Strategy briefing
22 May 2019
<table>
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<th>Commodities</th>
<th>Assets</th>
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</table>
| **Potash**: high demand case as food insecurity drives an increased need for potassium | • Strong environment for Jansen option  
• Challenging for energy coal assets  
• Conventional oil assets likely to remain attractive but cost will be key  
• Escondida and Pampa Norte insulated due to existing water stewardship strategies and could be advantaged if the copper cost curve steepens  
• Asset location is an increasingly key strategic consideration for growth options | • Heightened importance on judicious capital allocation, with particular attention to investment time horizons in challenged commodities  
• Water stewardship and sustainable operating practices are vital to driving competitive advantage  
• Social value creation through investments tackling loss of biodiversity, and other macro-environmental challenges, takes on increased importance |
| × **Hydrocarbons**: causal factors in unsustainable land and water use fall out of favour |  
| ± Cost curves for many commodities will rise and steepen as the cost of water treatment and water security increases |  

Note: Not an exhaustive list for all commodities, assets and capabilities. This represents our initial view to only material impacts on our portfolio.
## Implications for strategy: Circular economy

A very challenging environment, with potential growth provided by potash

### Commodities

- **Copper**: likely to remain supported by new demand sources, even as recycling increases
- **Potash**: higher crop residue recycling and declining food waste, but demand growth still highly likely
- **Material risk to most commodities**, with a combination of redesign, reduction, reuse and recycling all pointing towards lower reliance on primary demand
- **Expect some commodities to have less downside risk than others**: iron ore vs metallurgical coal; gas vs oil

### Assets

- Still room for growth in copper, but a transition to lower cost resources will be required
- Jansen an attractive option for differentiated growth
- Gas assets with installed infrastructure (e.g. NWS) likely to be well placed
- A more holistic view of supply may be required, including participating in different parts of the value chain (e.g. primary nickel supply, combined with recycling batteries, to produce precursor)

### Capabilities

- Transformation agenda will be key to cost control and efficiency
- Social value critical to secure strategic partnerships with end-users (e.g. auto makers) to manage and participate in lifecycle product chains
- Sustainable supply chain will be important with the support of advanced technological capabilities

### Note

Not an exhaustive list for all commodities, assets and capabilities. This represents our initial view to only material impacts on our portfolio.
Implications for strategy

Positioning our portfolio to seize opportunities as they emerge

Electrification of transport

Licence to operate

Decarbonisation of stationary power

Biosphere

Circular economy

Social value credentials, strategic partnerships, market intelligence, resource access and resource development capabilities are all critical

▲ Copper and nickel advantaged
▲ Existing growth options enhanced
► Oil still attractive, but less so than base case

▲ Increased value arising from incumbency
▼ Energy coal assets look challenged
▲ Social value a competitive advantage

▲ Challenges to carbon-exposed commodities
▲ Offset by tailwinds for copper
▲ Long dated benefit for nickel

▲ Potash a valuable growth option
▲ Water stewardship a key enabler
▼ Some commodities seen as “part of the problem”
► Potential migration of economic profit downstream
▲ Potash somewhat insulated from overall trend

► Risk to primary demand in many commodities

Conventional oil, copper and nickel sulphides are attractive; energy coal is challenged; potash is a valuable long-term option
Broad suite of attractive opportunities

Our portfolio is in great shape today but we have more to do

Higher risk
- Orphan Basin exploration (Petroleum)
- Trion appraisal (Petroleum)
- South Walker Creek (Metallurgical coal)
- Jansen Stage 1 (Potash)

Lower risk
- Ecuador and South Australia exploration (Copper)
- Nickel West expansion (Nickel)
- Wards Well (Metallurgical coal)
- Olympic Dam Expansion Project (Copper)

Higher return
- South Flank (Iron ore)
- Atlantis Phase 3 (Petroleum)
- Mad Dog Phase 2 (Petroleum)
- Spence Growth Option (Copper)

Lower return
- Spence Materials Reprocessing (Copper)
- Scarborough (Petroleum)
- Autonomous Haulage Australia (Minerals Australia)

Note: Olympic Dam Expansion Project refers to heap leach technology development option.

Strategy briefing
22 May 2019
Our framework promotes discipline in all capital decisions

Our Capital Allocation Framework is transparent and embeds discipline

- Operating productivity
- Capital productivity

Net operating cash flow

- Maintenance capital
- Strong balance sheet
- Minimum 50% payout ratio dividend

Excess cash flow

- Debt reduction
- Additional dividends
- Buy-backs
- Organic development
- Acquisitions/divestments

Maximise value and returns

>US$25 billion cash returns to shareholders announced since 1 January 2016
## Key messages

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| --- | --- |
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**BHP’s investment proposition:** maximise cash flow; maintain capital discipline; increase value and returns
## Transformation – delivers significant value

Increase in productivity, reduction in costs and application of technology

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Value (US$m)</th>
<th>Timing (years)</th>
<th>Capex over 5-years (US$m)</th>
<th>Description</th>
</tr>
</thead>
</table>
| WAIO                     | ~5 years     | ~5 years       | <800                     | - BHP Operating System: piloted at Port Hedland and Perth Repair Centre  
- Value Chain Automation: focused on haulage, shiploaders, rail, integrated mine platforms and decision systems  
- Latent capacity: supply chain debottlenecking initiatives at the port and rail to increase production sustainably to 290 Mtpa |
| Queensland Coal          | ~5 years     | ~5 years       | ~1,000                   | - BHP Operating System: piloted at Peak Downs and Caval Ridge  
- Value Chain Automation: focused on haulage, integrated mine platforms and decision systems  
- Latent capacity: focused on pre-strip productivity through equipment availability (including better maintenance strategies), utilisation and rate |
| Olympic Dam              | ~10 years    |                | <300                     | - BHP Operating System: piloted at Olympic Dam surface operations  
- Value Chain Automation: replicate Integrated Remote Operations Centre  
- Latent capacity: continued development into the Southern Mine Area to access higher grade ore and refinery debottlenecking |
| Escondida                | Various      |                | <200                     | - BHP Operating System: piloted at Escondida concentrators  
- Value Chain Automation: focused on haulage and precision mining  
- Latent capacity: debottlenecking and extending infrastructure life |
| Spence                   | Various      |                | <200                     | - BHP Operating System: piloted at leaching operations  
- Value Chain Automation: focused on haulage, drills and precision mining  
- Latent capacity: reprocessing of ripers dumped since the beginning of operations |
| World Class Functions    | <5 years     |                | ~300                     | - Increased focus on the most important activities and cross-functional ways of working to drive world-class performance across culture, effectiveness and efficiency |
| **Aggregate**            |              |                | ~US$3 bn                 | Potential aggregate NPV (in the tens of billions of dollars)                                                                                                                                         |

*Note: Value and Capex estimates are approximate and subject to change.*

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*Strategy briefing  
22 May 2019*
Future options – worked for value, timed for returns

Investment decisions made in accordance with our Capital Allocation Framework and fully consider the broader market impact

<table>
<thead>
<tr>
<th>Options</th>
<th>Description</th>
<th>Potential execution timing</th>
<th>Capex (US$m)</th>
<th>Tollgate</th>
<th>IRR(^1)</th>
<th>Risk(^2) (1-5)</th>
<th>Investment considerations</th>
</tr>
</thead>
</table>
| Ruby Petroleum                 | Tie back into existing processing facilities in Trinidad & Tobago            | <1 year                    | >250         | Feasibility | >15      | **            | - Similar scope to existing tie backs  
- Utilisation of existing facility capacity  
- Early life sensitivity to oil price                                                  |
| Mad Dog northwest water injection Petroleum | Incremental production of existing A-Spar production wells in Mad Dog field | <5 years                    | >250         | Pre-feasibility | *        | Non Operated | - Resilient to price  
- Low risk, robust economics  
- Non-operated JV                                                                   |
| Scarborough Petroleum          | Tie back development to existing LNG facility                               | <5 years                    | <2,000       | Pre-feasibility | *        | Non Operated | - Tier 1 resource  
- Ability to process through existing infrastructure  
- Oversupply of LNG driving low price market environment  
- Remote field location, deep water, severe metocean conditions                   |
| Olympic Dam BFX\(^7\) Copper  | Development into the Southern Mine Area, debottlenecking of existing surface infrastructure to increase production capacity to 240-300 ktpa | <5 years                    | Up to ~2,500 | Pre-feasibility | 12-25 | **            | - Access to additional resource in Southern Mine Area  
- Accelerated additional production  
- Continued resource definition  
- Power network instability                                                      |
| Resolution Copper              | Underground block cave with attractive grade profile and competitive cost curve position | >5 years                    | <3,000       | Concept   | ~15      | Non Operated | - High copper grades  
- Resilient to price  
- Non-operated JV  
- Technical risk due to caving at the resource depth and tailings options  
- Permitting requirements                                                            |
| Jansen Stage 1\(^{18}\) Potash | Tier 1 resource with potential initial capacity of 4.3-4.5 Mtpa, with valuable expansion optionality | <5 years                    | 5,300-5,700  | Feasibility | 14-15 | ***           | - Tier 1 resource, stable jurisdiction  
- Operating costs of ~US$100/t (FOB Vancouver, excluding royalties)  
- Unrivalled position of land  
- Risk of market oversupply  
- New commodity entry  
- Sensitive to price  
- High capital cost and long payback                                                |
| Jansen Stage 2-4\(^{18}\) Potash | Sequenced brownfield expansions of up to 12 Mtpa (4 Mtpa per stage)          | >15 years                   | ~4,000 per stage | Opportunity assessment | ~20    | **            | - Long term growth optionality and value generation  
- Adds diversification to BHP’s portfolio  
- Risk of market oversupply  
- Complexities from project size  
- Significant capital requirement  
- Further de-risking required                                                     |

**Aggregate**                                                                   | ~17 | Aggregate unrisked value\(^4\) of ~US$14 billion spanning commodities and time periods |

Note: * Mad Dog northwest water injection and Scarborough IRRs under review with joint venture partners.
## Exploration – extending our conventional reserve life

Investment decisions made in accordance with our Capital Allocation Framework and fully consider the broader market impact

<table>
<thead>
<tr>
<th>Options</th>
<th>Location</th>
<th>Ownership</th>
<th>Maturity</th>
<th>Earliest first production</th>
<th>Description</th>
<th>Planned future activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trion Petroleum</td>
<td>Mexico - Gulf of Mexico</td>
<td>60% Operator</td>
<td>Appraisal</td>
<td>Mid 2020s</td>
<td>Large oil discovery in the Mexican deepwater Gulf of Mexico.</td>
<td>Additional appraisal well approved; expected to spud in December 2019 half</td>
</tr>
<tr>
<td>Wildling Petroleum</td>
<td>US - Gulf of Mexico</td>
<td>80%+ % Operator</td>
<td>Appraisal</td>
<td>Mid 2020s</td>
<td>Large oil resource across multiple horizons near operated infrastructure in US Gulf of Mexico</td>
<td>Complete appraisal to optimise development plan</td>
</tr>
<tr>
<td>Samurai Petroleum</td>
<td>US - Gulf of Mexico</td>
<td>50% Operator</td>
<td>Appraisal</td>
<td>Early 2020s</td>
<td>Oil discovery in the Wildling mini basin</td>
<td>Operator has commenced pre-FEED activities following Samurai-2 discovery in 2018</td>
</tr>
<tr>
<td>Northern Gas Petroleum</td>
<td>Trinidad and Tobago</td>
<td>70% Operator</td>
<td>Exploration</td>
<td>Mid 2020s</td>
<td>Potential material gas play in Deepwater Trinidad, well positioned to the Atlantic LNG plant onshore T&amp;T</td>
<td>Currently drilling to test exploration prospects following the recent Bongos-2 success and Bele-1 encountered hydrocarbons</td>
</tr>
<tr>
<td>Magellan Southern Gas</td>
<td>Trinidad and Tobago</td>
<td>65% Operator</td>
<td>Exploration</td>
<td>Mid 2020s</td>
<td>Potential material gas play in Deepwater Trinidad, well positioned to the Atlantic LNG plant onshore T&amp;T</td>
<td>Rig completed 2 well exploration program in October 2018; incorporating results</td>
</tr>
<tr>
<td>Western GOM Petroleum</td>
<td>US - Gulf of Mexico</td>
<td>100% Operator</td>
<td>Frontier</td>
<td>Early 2030s</td>
<td>Acquired a significant acreage position in Western Gulf of Mexico</td>
<td>Completed acquisition of Ocean Bottom Node seismic survey; process &amp; analyse seismic and incorporate into ongoing analysis</td>
</tr>
<tr>
<td>Trinidad Oil Petroleum</td>
<td>Trinidad and Tobago</td>
<td>65-70% Operator</td>
<td>Frontier</td>
<td>Late 2020s</td>
<td>Potential oil play in deepwater Trinidad</td>
<td>Geologic analysis ongoing</td>
</tr>
<tr>
<td>Orphan Basin Petroleum</td>
<td>Canada</td>
<td>100% Operator</td>
<td>Frontier</td>
<td>Early 2030s</td>
<td>Recent bid success for blocks with large oil resource potential in the offshore Orphan Basin in Eastern Canada</td>
<td>Geologic analysis ongoing</td>
</tr>
</tbody>
</table>

**Multi-billion barrel equivalent risked potential; unrisked NPV of up to US$15 billion**
## Projects in feasibility

<table>
<thead>
<tr>
<th></th>
<th>Autonomous truck hauling</th>
<th>Ruby</th>
<th>Jansen Stage 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Fields: Western Australia Iron Ore and Queensland Coal sites</td>
<td>Oil and gas development consisting of five production wells tied back into existing operated processing facilities in Trinidad &amp; Tobago.</td>
<td>Shaft equipping, mine development, processing facility, site infrastructure and outbound logistics.</td>
</tr>
<tr>
<td>Trinidad and Tobago</td>
<td>Fields: Western Australia Iron Ore and Queensland Coal sites</td>
<td>Oil and gas development consisting of five production wells tied back into existing operated processing facilities in Trinidad &amp; Tobago.</td>
<td>Shaft equipping, mine development, processing facility, site infrastructure and outbound logistics.</td>
</tr>
<tr>
<td>Saskatchewan, Canada</td>
<td>Fields: Western Australia Iron Ore and Queensland Coal sites</td>
<td>Oil and gas development consisting of five production wells tied back into existing operated processing facilities in Trinidad &amp; Tobago.</td>
<td>Shaft equipping, mine development, processing facility, site infrastructure and outbound logistics.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operator</th>
<th>BHP</th>
<th>BHP</th>
<th>BHP</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP ownership</td>
<td>Various</td>
<td>68%</td>
<td>100%</td>
</tr>
<tr>
<td>Capex (US$m)</td>
<td>&lt;800</td>
<td>~330</td>
<td>5,300 – 5,700</td>
</tr>
</tbody>
</table>

| Phase / timing               | Feasibility study phase First of several investment decision expected in CY19 (capex represents full amount) | Feasibility study phase Investment decision expected in CY19          | Feasibility study phase                                               |

| First production / Project delivery | Staged rollout between CY20 and CY23                                                  | FY22                                                                  | ~5 years from sanction to commissioning ~2 years from first production to ramp up |
| Volumes (100% basis at peak)       | n/a                                                                                     | 16,000 bopd (oil) + 80 MMscf/d (gas)                                  | 4.3 – 4.5Mtpa (Potassium chloride, KCL)                                |
| Other considerations              | Site by site decision on roll out                                                        | 12.5% royalty Production entitlements paid in-kind under PSA         | 6% royalty Federal and Provincial Corporate income tax and Potash Production Tax^21 |

Note: Ruby ownership based on current participating interest per the Joint Operating Agreement. PSA – Production Sharing Agreement.

Strategy briefing
22 May 2019
Statement of Petroleum Resources

Petroleum Resources

The estimates of Petroleum Reserves and Contingent Resources contained in this presentation are based on, and fairly represent, information and supporting documentation prepared under the supervision of Mr. A. G. Gadgil, who is employed by BHP. Mr. Gadgil is a member of the Society of Petroleum Engineers and has the required qualifications and experience to act as a qualified Petroleum Reserves and Resources evaluator under the ASX Listing Rules. This presentation is issued with the prior written consent of Mr. Gadgil who agrees with the form and context in which the Petroleum Reserves and Contingent Resources are presented.

Reserves and Contingent Resources are net of royalties owned by others and have been estimated using deterministic methodology. Aggregates of Reserves and Contingent Resources estimates contained in this presentation have been calculated by arithmetic summation by category. The barrel of oil equivalent conversion is based on 6000 scf of natural gas equals 1 boe. The Reserves contained in this presentation are inclusive of fuel required for operations. The respective amounts of fuel for each category are provided by footnote for the resource graphics. The custody transfer point(s)/point(s) of sale applicable for each field or project are the reference point for Reserves and Contingent Resources. Reserves and Contingent Resources estimates have not been adjusted for risk. Unless noted otherwise, Reserves and Contingent Resources are as of 30 June of the indicated financial year. Where used in this presentation, the term Resources represents the sum of 2P reserves and 2C Contingent Resources.

BHP estimates Proved Reserve volumes according to SEC disclosure regulations and files these in our annual 20-F report with the SEC. All Unproved volumes are estimated using SPE-PRMS 2007 guidelines, which among other things, allow escalations to prices and costs, and as such, would be on a different basis than that prescribed by the SEC, and are therefore excluded from our SEC filings. All Resources and other Unproved volumes may differ from and may not be comparable to the same or similarly-named measures used by other companies. Non-proved estimates are inherently more uncertain than proved.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only Proved, Probable and Possible Reserves, and only when such Reserves have been determined in accordance with SEC guidelines. We use certain terms in this presentation such as “Resources,” “Contingent Resources,” “2C Contingent Resources” and similar terms as well as Probable Reserves not determined in accordance with the SEC’s guidelines, all of which measures we are strictly prohibited from including in filings with the SEC. These measures include Reserves and Resources with substantially less certainty than Proved Reserves. U.S. investors are urged to consider closely the disclosure in our Form 20-F for the fiscal year ended June 30, 2018, File No. 001-09526 and in our other filings with the SEC, available from us at http://www.bhp.com/. These forms can also be obtained from the SEC as described above.
Mineral Resources and Competent Persons statement

Competent Person Statement


The detailed breakdown of Mineral Resources for all assets are shown in the Annual Reports on 100% basis, with corresponding BHP interest. Compilation of Mineral Resources information from 2013 is included in this presentation to provide a portfolio comparison between these two dates. Divested assets are no longer owned or operated by BHP and the majority of these were demerged into South32 in May 2015. Other divestments are noted in the corresponding BHP Annual Reports. In relation to the 2018 Mineral Resources, the company confirms that it is not aware of any new information or data that materially affects the Mineral Resources information included in the original 2018 market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Western Australia Coal Resources is based on information compiled by: L Moharana (MAusIMM) for Western Australia Iron Ore (WAIO) and Divested assets (Alumar including MRIN, Worsley, GEMCO, Hotazel); R Macpherson (MAIG) for Minerals Australia Energy Coal, Metallurgical Coal - Operations and Projects including Queensland CCQA-JV, Gregory JV (divested on 27 March 2019; available on www.bhp.com) and BHP Mitsui Coal and Projects and Divested assets (Illawarra Coal and BECSA); M Menichelli (MAusIMM) for Nickel West Operations and Nickel Colombia (Cerro Matoso); D Clarke (MAusIMM) for Olympic Dam; M Williams (MAusIMM) for Escondida District, Pampa Norte, Antamina, Pinto Valley, Cerrejón, New Mexico Coal, Samarco; J McEloey (MAusIMM) for Minerals Americas Jansen Project and M Furness (MAusIMM) for Cannington.

All of the people listed above are full-time employees of BHP and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ and consent to the inclusion in the presentation of the matters based on this information in the form and context in which it appears.

Resources and metal equivalent calculations

Please refer to detailed tables in the Appendix, slides 30 to 33, for Mineral Resource classifications (100% basis) for each asset / deposit included in the average copper equivalent resource size per minerals asset calculations on slide 9 of this presentation.

Resource base (equity share basis) is converted to copper equivalent tonnes using FY2018 average realised prices as reported in the BHP results for the year ended 30 June 2018 for Metallurgical Coal, Energy Coal, Iron Ore, Copper and Nickel.

The conversion of U3O8, Au, Ag and Zn use prices as reported in the BHP 2018 US Securities and Exchange Commission Form 20-F. Potash price used is US$333/lb, Molybdenum US$7.11/lb, Lead US$0.87/lb, Aluminium US$2,132.98/t and Manganese Ore US$198.32/t.

The reporting of Mineral Resources for polymetallic deposits in terms of metal equivalents (a single equivalent grade of one major metal) is based on FY2018 average realised prices as reported in the BHP results for the year ended 30 June 2018 for Cu and for other metals the BHP 2013 and 2018 Form 20-F submissions (unless otherwise stated). The metallurgical recoveries applied are those footnoted for the respective operations as footnoted in the corresponding Annual Reports from 2013 and 2018. It is the company’s opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. No mining or metallurgical modifying factors were applied to the results. The following copper equivalent grade calculations are listed below.

2013 calculations

Olympic Dam: CuEq = Cu % + (U3O8 kg/t x 1.064) + (Ag g/t x 0.459) + (Au g/t x 0.0089); Spence: CuEq = Cu % + (Mo % x 3.039); Antamina Sulphide Cu-only: CuEq = Cu % + (Mo % x 2.048) + (Ag g/t x 0.097); Antamina Sulphide Cu-Zn: CuEq = Cu % + (Zn % x 0.45) + (Ag g/t x 0.0096); Cannington: PbEq = Pb % + (Ag g/t x 0.043) + (Zn % x 0.95), Molybdenum price used is US$11.18/lb.

2018 calculations

Olympic Dam: CuEq = Cu % + (U3O8 kg/t x 0.709) + (Ag g/t x 0.407) + (Au g/t x 0.0599); Escondida: CuEq = Cu % + (Au g/t x 0.575); Spence: CuEq = Cu % + (Mo % x 2.294); Antamina Sulphide Cu-only: CuEq = Cu % + (Mo % x 1.546) + (Ag g/t x 0.0065); Antamina Sulphide Cu-Zn: CuEq = Cu % + (Zn % x 0.33) + (Ag g/t x 0.0064).

Strategy briefing
22 May 2019
## Mineral Resources (100% basis)

<table>
<thead>
<tr>
<th>Commodity Deposit</th>
<th>Financial year</th>
<th>Measured Resources (Mt)</th>
<th>Indicated Resources (Mt)</th>
<th>Inferred Resources (Mt)</th>
<th>BHP interest %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Minerals Australia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Iron Ore</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minerals Australia</td>
<td>2018</td>
<td>2,750</td>
<td>6,500</td>
<td>20,020</td>
<td>88</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>2,550</td>
<td>4,210</td>
<td>14,560</td>
<td>88</td>
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<tr>
<td><strong>Energy Coal</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations - Mt Arthur Coal</td>
<td>2018</td>
<td>875</td>
<td>1,299</td>
<td>1,019</td>
<td>100</td>
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<tr>
<td></td>
<td>2013</td>
<td>887</td>
<td>2,169</td>
<td>670</td>
<td>100</td>
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<tr>
<td>Projects - Togara South</td>
<td>2018</td>
<td>719</td>
<td>177</td>
<td>1,051</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>719</td>
<td>177</td>
<td>1,051</td>
<td>100</td>
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<tr>
<td><strong>Metallurgical Coal - Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Queensland CQCA-JV</td>
<td>2018</td>
<td>3,844</td>
<td>2,481</td>
<td>2,198</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>2,561</td>
<td>2,882</td>
<td>2,353</td>
<td>50</td>
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<tr>
<td>Gregory JV</td>
<td>2018</td>
<td>7.9</td>
<td>112.7</td>
<td>0.3</td>
<td>50</td>
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<tr>
<td></td>
<td>2013</td>
<td>7.9</td>
<td>130.7</td>
<td>0.3</td>
<td>50</td>
</tr>
<tr>
<td>BHP Mitsui Coal</td>
<td>2018</td>
<td>310</td>
<td>328</td>
<td>239</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>258</td>
<td>347</td>
<td>233</td>
<td>80</td>
</tr>
<tr>
<td><strong>Metallurgical Coal - Projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Queensland CQCA-JV</td>
<td>2018</td>
<td>509</td>
<td>1,872</td>
<td>1,089</td>
<td>50</td>
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<tr>
<td></td>
<td>2013</td>
<td>273</td>
<td>1,476</td>
<td>1,398</td>
<td>50</td>
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<tr>
<td>Gregory JV</td>
<td>2018</td>
<td>5.6</td>
<td>-</td>
<td>-</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>5.6</td>
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<td>-</td>
<td>50</td>
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<tr>
<td>BHP Mitsui Coal</td>
<td>2018</td>
<td>-</td>
<td>1,233</td>
<td>176</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>-</td>
<td>1,457</td>
<td>154</td>
<td>80</td>
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<tr>
<td><strong>Copper</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Olympic Dam</td>
<td>2018</td>
<td>3,515@0.83%Cu, 0.26kg/tonne U3O8, 0.37g/t Au, 1g/t Ag</td>
<td>3,292@0.69%Cu, 0.22kg/tonne U3O8, 0.29g/t Au, 1g/t Ag</td>
<td>3,920@0.67% Cu, 0.22kg/tonne U3O8, 0.26g/t Au, 1g/t Ag</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>1,543@0.97%Cu, 0.29kg/tonne U3O8, 0.37g/t Au, 2g/t Ag</td>
<td>5,095@0.80% Cu,0.28kg/tonne U3O8,0.36g/t Au, 1g/t Ag</td>
<td>3,296@0.69% Cu,0.23kg/tonne U3O8,0.25g/t Au,1g/t Ag</td>
<td>100</td>
</tr>
<tr>
<td><strong>Nickel</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nickel West Operations</td>
<td>2018</td>
<td>175@0.71%Ni</td>
<td>160@0.64%Ni</td>
<td>209@0.67% Ni</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>214@0.61%Ni</td>
<td>186@0.61%Ni</td>
<td>150@0.59% Ni</td>
<td>100</td>
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<tr>
<td>Nickel West Projects</td>
<td>2018</td>
<td>156@0.59%Ni</td>
<td>113@0.63%Ni</td>
<td>209@0.67% Ni</td>
<td>100*</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>156@0.60%Ni</td>
<td>114@0.60%Ni</td>
<td>203@0.66% Ni</td>
<td>100*</td>
</tr>
</tbody>
</table>

* Projects comprise Venus, Yakabindie with 100% BHP interest and Jericho 50% BHP interest.

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Strategy briefing  
22 May 2019
## Mineral Resources (100% basis)

<table>
<thead>
<tr>
<th>Commodity Deposit</th>
<th>Financial year</th>
<th>Measured Resources (Mt)</th>
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<th>BHP interest %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mineral Americas</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Copper</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Escondida District</td>
<td>2018</td>
<td>5,779@0.61% TCu</td>
<td>5,050@0.52% TCu</td>
<td>16,573@0.49 TCu</td>
<td>57.5</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>5,785@0.67% TCu</td>
<td>3,542@0.54% TCu</td>
<td>12,930@0.47% TCu</td>
<td>57.5</td>
</tr>
<tr>
<td>Pampa Norte</td>
<td>2018</td>
<td>921@0.52% TCu</td>
<td>1,189@0.48% TCu</td>
<td>2,565@0.37% TCu</td>
<td>100</td>
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<tr>
<td></td>
<td>2013</td>
<td>593@0.63% TCu</td>
<td>1,386@0.49% TCu</td>
<td>1,275@0.40% TCu</td>
<td>100</td>
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<tr>
<td>Pinto Valley</td>
<td>2018</td>
<td>174@0.31% TCu</td>
<td>40@0.32% TCu</td>
<td>191@0.26% TCu</td>
<td>100</td>
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<tr>
<td></td>
<td>2013</td>
<td>350@0.32% TCu</td>
<td>617@0.31% TCu</td>
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<tr>
<td>Antamina</td>
<td>2018</td>
<td>242@0.88% Cu, 0.75% Zn, 11g/t Ag, 235 ppm Mo</td>
<td>804@0.90% Cu, 0.75% Zn, 12g/t Ag, 201 ppm Mo</td>
<td>1,372@0.90% Cu, 0.55% Zn, 10g/t Ag, 201 ppm Mo</td>
<td>33.75</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>183@0.77% Cu, 0.60% Zn, 10g/t Ag, 238 ppm Mo</td>
<td>943@0.92% Cu, 0.66% Zn, 11g/t Ag, 208 ppm Mo</td>
<td>860@0.82% Cu, 0.39% Zn, 11g/t Ag, 173 ppm Mo</td>
<td>33.75</td>
</tr>
<tr>
<td><strong>Potash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jansen Project</td>
<td>2018</td>
<td>5,170@25.7% K₂O</td>
<td></td>
<td>1,270@25.7% K₂O</td>
<td>100</td>
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<tr>
<td></td>
<td>2013</td>
<td>5,328@25.7% K₂O</td>
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<td>1,288@25.7% K₂O</td>
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<tr>
<td><strong>Energy Coal</strong></td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>Cerrejon</td>
<td>2018</td>
<td>2,849</td>
<td>975</td>
<td>709</td>
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<td></td>
<td>2013</td>
<td>2,924</td>
<td>989</td>
<td>695</td>
<td>33.33</td>
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<td><strong>Iron Ore</strong></td>
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<tr>
<td>Samarco</td>
<td>2018</td>
<td>3,340</td>
<td>2,150</td>
<td>950</td>
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<tr>
<td></td>
<td>2013</td>
<td>3,000</td>
<td>3,000</td>
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</table>
## Mineral Resources (100% basis)

<table>
<thead>
<tr>
<th>Commodity Deposit</th>
<th>Financial year</th>
<th>Measured Resources (Mt)</th>
<th>Indicated Resources (Mt)</th>
<th>Inferred Resources (Mt)</th>
<th>BHP interest %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divested assets</td>
<td></td>
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<tr>
<td>Metallurgical Coal</td>
<td></td>
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<tr>
<td>Illawara Coal</td>
<td>2013</td>
<td>278</td>
<td>455</td>
<td>586</td>
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<tr>
<td>Nickel</td>
<td></td>
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<tr>
<td>Nickel Colombia</td>
<td>2013</td>
<td>115@1.04% Ni</td>
<td>186@0.9% Ni</td>
<td>90@0.8% Ni</td>
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<tr>
<td>Energy Coal</td>
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<td>New Mexico Coal</td>
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<td>779</td>
<td>265</td>
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<td>100</td>
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<tr>
<td>BECSA</td>
<td>2013</td>
<td>2,572</td>
<td>838</td>
<td>2,023</td>
<td>90</td>
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<tr>
<td>Silver Lead Zinc</td>
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<tr>
<td>Cannington</td>
<td>2013</td>
<td>68@186g/t Ag,5.35% Pb,3.26% Zn</td>
<td>18@122g/t Ag,3.94% Pb,2.56% Zn</td>
<td>10@86g/t Ag,3.25% Pb,1.80% Zn</td>
<td>100</td>
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<tr>
<td>Aluminium</td>
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<tr>
<td>Worsley</td>
<td>2013</td>
<td>339</td>
<td>584</td>
<td>50</td>
<td>86</td>
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<tr>
<td>Akumar (MRN)</td>
<td>2013</td>
<td>328</td>
<td>81</td>
<td>999</td>
<td>14.8</td>
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<td>GAC Project</td>
<td>2013</td>
<td>87</td>
<td>113</td>
<td>327</td>
<td>33.3</td>
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<tr>
<td>Manganese</td>
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<tr>
<td>GEMCO</td>
<td>2013</td>
<td>85@46.5% Mn</td>
<td>68@40.0% Mn</td>
<td>37.3@41.8% Mn</td>
<td>60</td>
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<tr>
<td>Hotazel</td>
<td>2013</td>
<td>74.4@37.2% Mn</td>
<td>181.9@39.9% Mn</td>
<td>4.3@34.5% Mn</td>
<td>44.4</td>
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</tbody>
</table>
## Mineral Resources (100% basis)

<table>
<thead>
<tr>
<th>Commodity Deposit</th>
<th>Financial year</th>
<th>Measured Resources (Mt)</th>
<th>Indicated Resources (Mt)</th>
<th>Inferred Resources (Mt)</th>
<th>BHP interest %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Copper</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Escondida deposit</td>
<td>2018</td>
<td>5,376@0.61% TCu</td>
<td>3,674@0.51% TCu</td>
<td>10,437@0.52% TCu</td>
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</tr>
<tr>
<td></td>
<td>2017</td>
<td>5,524@0.63% TCu</td>
<td>3,675@0.57% TCu</td>
<td>9,649@0.51% TCu</td>
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<tr>
<td></td>
<td>2016</td>
<td>5,645@0.64% TCu</td>
<td>3,409@0.51% TCu</td>
<td>11,296@0.52% TCu</td>
<td>57.5</td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>5,872@0.64% TCu</td>
<td>3,229@0.50% TCu</td>
<td>10,085@0.50% TCu</td>
<td>57.5</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>5,351@0.65% TCu</td>
<td>2,689@0.52% TCu</td>
<td>10,311@0.51% TCu</td>
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<tr>
<td></td>
<td>2013</td>
<td>5,382@0.68% TCu</td>
<td>2,166@0.54% TCu</td>
<td>6,794@0.51% TCu</td>
<td>57.5</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>4,056@0.72% TCu</td>
<td>3,213@0.56% TCu</td>
<td>6,645@0.50% TCu</td>
<td>57.5</td>
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<tr>
<td></td>
<td>2011</td>
<td>3,089@0.75% TCu</td>
<td>3,036@0.58% TCu</td>
<td>5,824@0.53% TCu</td>
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</tr>
<tr>
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<td>2010</td>
<td>1,998@0.78% TCu</td>
<td>3,137@0.62% TCu</td>
<td>3,374@0.50% TCu</td>
<td>57.5</td>
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<tr>
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<td>2009</td>
<td>1,786@0.82% TCu</td>
<td>3,206@0.67% TCu</td>
<td>3,921@0.53% TCu</td>
<td>57.5</td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>1,819@0.84% TCu</td>
<td>2,984@0.70% TCu</td>
<td>4,233@0.53% TCu</td>
<td>57.5</td>
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<tr>
<td></td>
<td>2007</td>
<td>1,513@0.89% TCu</td>
<td>3,371@0.71% TCu</td>
<td>3,767@0.54% TCu</td>
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</tr>
<tr>
<td></td>
<td>2006</td>
<td>1,484@0.88% TCu</td>
<td>3,489@0.72% TCu</td>
<td>4,892@0.54% TCu</td>
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<tr>
<td></td>
<td>2005</td>
<td>1,605@1.00% TCu</td>
<td>3,372@0.73% TCu</td>
<td>5,111@0.54% TCu</td>
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</tr>
<tr>
<td></td>
<td>2004</td>
<td>1,710@1.02% TCu</td>
<td>3,393@0.72% TCu</td>
<td>5,114@0.54% TCu</td>
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<tr>
<td></td>
<td>2003</td>
<td>1,333@1.13% TCu</td>
<td>2,720@0.85% TCu</td>
<td>1,979@0.67% TCu</td>
<td>57.5</td>
</tr>
<tr>
<td></td>
<td>2002</td>
<td>1,377@1.15% TCu</td>
<td>2,737@0.85% TCu</td>
<td>2,002@0.67% TCu</td>
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</tr>
<tr>
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<td>2001</td>
<td>1,422@1.09% TCu</td>
<td>2,224@1.02% TCu</td>
<td>1,772@0.80% TCu</td>
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</tr>
<tr>
<td></td>
<td>2000</td>
<td>1,212@1.25% TCu</td>
<td>1,794@0.99% TCu</td>
<td>1,274@0.80% TCu</td>
<td>57.5</td>
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</tbody>
</table>