Disclaimer

Forward-looking statements
This presentation contains forward-looking statements, including statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; plans, strategies and objectives of management; closure or divestment of certain operations or facilities (including associated costs); anticipated production or construction commencement dates; capital costs and scheduling; operating costs and shortages of materials and skilled employees; anticipated productive lives of projects, mines and facilities; provisions and contingent liabilities; tax and regulatory developments.

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward-looking statements.

These forward-looking statements are not guarantees or predictions of future 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 presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

For example, future revenues from our operations, projects or mines described in this presentation will be based, in part, upon the market price of the minerals, metals or petroleum produced, which may vary significantly from current levels. 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 operations.

Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of operations, mines or facilities include our ability to profitably produce and transport the minerals, petroleum and/or metals extracted to applicable markets; the impact of foreign currency exchange rates on the market prices of the minerals, petroleum or metals we produce; activities of government authorities in some of the countries where we are exploring or developing these projects, facilities or mines, including increases in taxes, changes in environmental and other regulations and political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP's filings with the US Securities and Exchange Commission (the 'SEC') (including in Annual Reports on Form 20-F) which are available on the BHP website at www.bhp.com.

Except as required by applicable regulations or by law, the Group does not undertake any obligation 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.

Non-IFRS and other financial information
BHP results are reported under International Financial Reporting Standards (IFRS). This presentation may also include certain non-IFRS (also referred to as alternate performance measures) and other measures including Underlying attributable profit, Underlying EBITDA (all references to EBITDA refer to Underlying EBITDA), Underlying EBIT, Adjusted effective tax rate, Controllable cash costs, Free cash flow, Gearing ratio, Net debt, Net operating assets, Operating assets free cash flow, Principal factors that affect Underlying EBITDA, Underlying basic earnings/(loss) per share, Underlying EBITDA margin and Underlying return on capital employed (ROCE) (all references to return on capital employed refer to Underlying return on capital employed), Underlying return on invested capital (ROIC). These measures are used internally by management to assess the performance of our business and segments, make decisions on the allocation of our resources and assess operational management. Non-IFRS and other measures have not been subject to audit or review and should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Presentation of data
Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the December 2017 half year compared with the December 2016 half year; operations includes operated assets and non-operated assets; data is presented on a continuing operations basis from the 2014 financial year onwards; references to Underlying EBITDA margin exclude third party trading activities; data from subsidiaries are shown on a 100 per cent basis and data from equity accounted investments and other operations is presented, with the exception of net operating assets, reflecting BHP’s share; medium term refers to our five year plan. Numbers presented may not add up precisely to the totals provided due to rounding.

No offer of securities
Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell BHP securities in any jurisdiction, or be treated or relied upon as a recommendation or advice by BHP.

Reliance on third party information
The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by BHP.

BHP and its subsidiaries
In this presentation, the terms ‘BHP’, ‘Group’, ‘BHP Group’, ‘we’, ‘us’, ‘our’ and ‘ourselves’ are used to refer to BHP Billiton Limited, BHP Billiton Plc and, except where the context otherwise requires, their respective subsidiaries as defined in note 28 ‘Subsidiaries’ in section 5.1 of BHP’s Annual Report on Form 20-F and in note 13 ‘Related undertaking of the Group’ in section 5.2 of BHP’s Annual Report on Form 20-F.

Eddy Haegel, Asset President Nickel West
5 August 2019
Exploration Results - Competent Person Statement

Nickel West Exploration Results Competent Person Statement

M Menicheli is a current Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a full-time employee of BHP. M Menicheli has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). M Menicheli consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Perseverance Channel is located on the eastern margin of the Agnew-Wiluna greenstone belt, a well-endowed nickel sulphide province, between Perseverance and Venus operations on mining lease ML255A and has unlimited renewal terms of 21 years.

Local stratigraphic sequence comprises a lower tholeiitic basalt with minor gabbro, overlain by a thick sequence of dominantly felsic, volcanic and volcanoclastic rock with lesser mafic units, cherts, pelitic sediments and black shales (Gole et al, 1988). Several komatite sequences are intercalated within the felsic sequence, some of which contain large olivine adcumulate units. These units have been altered to a mid-amphibolite facies grade with the ultramafic typically serpentinised with varying degrees of tect-carbonate alteration.

The structural architecture is a result of polyphase folding with later stage regional faulting. Duuring et al (2004), in general agreement with earlier workers, recognise a regional D1 event involving south-vergent, tight to isoclinal folds overlain by NNW-trending D2 upright folds forming regional scale antitlines and synclines. Subsequent deformation events have resulted in smaller scale subordinate parasitic folds and faults.

Perseverance Ultramafic host several nickel deposits with the most notable being Perseverance and Venus. The Perseverance architecture is used as a proxy for Perseverance channel interpretation sitting in the same geological context and comprises a main high-grade disseminated nickel core with associated, structurally remobilised and constrained, massive sulphide lenses (mainly formed pentlandite and pyrrhotite assemblage) surrounded by a large low grade disseminated ‘cloud’ of mineralisation. The deposit occupies the stratigraphic base of a major komaticite channel complex located on the eastern limb of an overturned regional anticline (Gole et al, 1988). The complex is east facing, strikes north south for about 2km and is about 700m at its widest.

The target was first tested in 2012 from the surface using diamond drilling. The 2012 drill campaign comprised of one diamond drill hole with collar started in PQ (LSDX132) and three wedging holes deriving from parent hole were wedge 1 (W1) missed the target and W2 pierced the main mineralisation, W3 pierced mineralisation higher up in the sequence missing the high grade zone. The initial drillholes commenced as PQ core size and the drill holes sizes reduced to HQ, HQ and HQ as a strategy to drill through unconsolidated sediments and black shales (CIM Bulletin, 1988). Several komatite facies are apparent down-hole lengths and do not represent true width of the mineralisation.

Current interpretation of the target is based on rock types and stratigraphy acquired from geological logging, assay results and current understanding of the Perseverance Ultramafic structural architecture. A north looking vertical cross section and its relative location is shown in Figure 1 (slide 4), summarising current geological understanding.

A drill hole program to further define the Perseverance Channel target is in progress with 15 drill holes planned for completion by end of FY2020.

References


Perseverance Channel Exploration – Figure 1

Eddy Haegel, Asset President Nickel West
5 August 2019
## Exploration Statements

### Table 1 - drill hole intersections

#### Perseverance Channel Drilling Campaigns

<table>
<thead>
<tr>
<th>Collar position</th>
<th>MGA94_S1-East</th>
<th>MGA94_S1-North</th>
<th>MGA94_S1-Elev</th>
<th>Depth</th>
<th>End date</th>
<th>Collar AZM</th>
<th>Collar Dip</th>
<th>Mineralisation FROM</th>
<th>Mineralisation TO</th>
<th>Length</th>
<th>Density</th>
<th>Weighted Ni% Average</th>
<th>Best FROM</th>
<th>Best TO</th>
<th>Weighted Ni% Average</th>
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2012 Campaign

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2019 Campaign

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<th>Collar Dip</th>
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<th>Length</th>
<th>Density</th>
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<th>Best FROM</th>
<th>Best TO</th>
<th>Weighted Ni% Average</th>
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2019 Campaign

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Eddy Haegel, Asset President Nickel West
5 August 2019
Nickel West Mineral Resources Competent Person Statement

The information in this slide relates to Nickel West Mineral Resources as at 30 June 2019 and are inclusive of Ore Reserves and is based on information prepared by M Menicheli, Competent Person for all declared Mineral Resources.

M Menicheli is a current Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a full-time employee of BHP. M Menicheli has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). M Menicheli consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Mineral Resources as presented are reported in 100 per cent terms. All tonnes and quality information have been rounded, hence small differences may be present in the totals. Total contain nickel metal is presented in the table below as kilotonnes and as million tonnes rounded to two significant figures on slide 11 (no metallurgical recovery have been applied to the calculation of contained nickel metal). Mineral Resource classification depends on mineralisation type and geological complexity, with no Mineral Resources beyond 100m x 100m drilling spacing.

Mineral Resources as at 30 June 2019

<table>
<thead>
<tr>
<th>Commodity Deposit</th>
<th>Ore Type</th>
<th>Cut-off</th>
<th>Measured Resources</th>
<th>Indicated Resources</th>
<th>Inferred Resources</th>
<th>Total Resources</th>
<th>BHP Interest</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mt %Ni</td>
<td>Mt %Ni</td>
<td>Mt %Ni</td>
<td>Mt %Ni</td>
<td>Mt %Ni</td>
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<td>OC</td>
<td>≥ 0.40%Ni</td>
<td>3.3</td>
<td>1.8</td>
<td>2.8</td>
<td>1.2</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td>Disseminated Sulphide</td>
<td>≥ 0.40%Ni</td>
<td>2.6</td>
<td>0.70</td>
<td>76</td>
<td>0.52</td>
<td>89</td>
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<tr>
<td></td>
<td>UG</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>5.3</td>
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<tr>
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<td>≥ 0.70%Ni</td>
<td>–</td>
<td>–</td>
<td>1.4</td>
<td>1.0</td>
<td>–</td>
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<tr>
<td></td>
<td>SP Oxidised</td>
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<td>–</td>
<td>–</td>
<td>–</td>
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</tr>
<tr>
<td>Mt Keith (2)</td>
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<td></td>
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<tr>
<td></td>
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<td>3.9</td>
<td>0.49</td>
</tr>
<tr>
<td>Yakabindie</td>
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<td>≥ 0.40%Ni</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Venus (4)</td>
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<td>–</td>
<td>4.2</td>
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<td>–</td>
<td>0.84</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>31</td>
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</tbody>
</table>

(1) Leinster - Mineral Resources increased including a maiden declaration of Oxide ore type and an updated estimate of UG ore type supported by additional drilling. SP tonnage decreased due to depletion.
(2) Mt Keith - The decrease in SP Mineral Resources was due to depletion.
(3) Cliffs - The increase in Disseminated Sulphide Mineral Resources was due to an upgrade in the resource estimate supported by additional drilling.
(4) Venus – The increase in Disseminated Sulphide Mineral Resources was mainly due to an updated resource estimate supported by additional drilling.
Nickel West Ore Reserves - Competent Person Statement

The information in this slide relates to Nickel West Ore Reserves as at 30 June 2019 and is based on information prepared by the Competent Persons for each deposit. The Competent Persons are C Barclay and S Gadi for Leinster; D Brosztl and S Gadi for Mt Keith and Yakabindie; A Hadzhiev for Cliffs; and C Barclay and P Cunningham for Venus.

All Competent Persons are current Members of the Australasian Institute of Mining and Metallurgy (MAusIMM) and are full-time employees of BHP except P Cunningham who is employed by AMC Consultants. All Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). All Competent Persons consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

Ore Reserves as presented are reported in 100 per cent terms. All tonnes and quality information have been rounded, hence small differences may be present in the totals. Total contained nickel metal is presented in the table below as kilotonnes and as million tonnes rounded to two significant figures on slide 11 (no metallurgical recovery have been applied to the calculation of contained nickel metal). Drill spacing used to define Ore Reserves classification and metallurgical recoveries are presented in footnotes (1), (3) and (4) respectively.

### Nickel West Ore Reserves as at 30 June 2019

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<tr>
<th>Deposit</th>
<th>Cut-off</th>
<th>Ore Type</th>
<th>Proved Ore Reserves</th>
<th>Probable Ore Reserves</th>
<th>Total Ore Reserves</th>
<th>Reserve Life</th>
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<td></td>
<td></td>
<td>Mt</td>
<td>%Ni</td>
<td>Mt</td>
<td>%Ni</td>
<td>kNi metal</td>
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<td>Leinster</td>
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<td>OC</td>
<td>1.3</td>
<td>0.96</td>
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<td>0.79</td>
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</tr>
<tr>
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<td>≥0.90%Ni</td>
<td>Ug</td>
<td>–</td>
<td>–</td>
<td>5.3</td>
<td>1.6</td>
<td>5.3</td>
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<td>Mt Keith</td>
<td>Variable between 0.35%Ni and ≥0.40%Ni and ≥OC</td>
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<td>0.57</td>
<td>19</td>
<td>0.55</td>
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<td>0.57</td>
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<tr>
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<tr>
<td>Cliffs</td>
<td>≥1.2%Ni</td>
<td>Ug</td>
<td>–</td>
<td>–</td>
<td>0.45</td>
<td>2.0</td>
<td>0.45</td>
</tr>
<tr>
<td>Yakabindie</td>
<td>≥0.35%Ni</td>
<td>Op</td>
<td>107</td>
<td>0.56</td>
<td>44</td>
<td>0.61</td>
<td>150</td>
</tr>
<tr>
<td>Venus</td>
<td>≥1.3%Ni</td>
<td>Ug</td>
<td>–</td>
<td>–</td>
<td>2.1</td>
<td>2.7</td>
<td>2.1</td>
</tr>
</tbody>
</table>

(1) Approximate drill hole spacings used to classify the reserves were:

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Proved Reserves</th>
<th>Probable Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leinster</td>
<td>25m x 25m</td>
<td>25m x 50m</td>
</tr>
<tr>
<td>Mt Keith</td>
<td>40m x 40m</td>
<td>80m x 80m</td>
</tr>
<tr>
<td>Cliffs</td>
<td>25m x 25m (and development)</td>
<td>25m x 25m</td>
</tr>
<tr>
<td>Yakabindie</td>
<td>40m x 60m</td>
<td>80m x 80m</td>
</tr>
<tr>
<td>Venus</td>
<td>25m x 25m</td>
<td>50m x 50m</td>
</tr>
</tbody>
</table>

(2) Ore delivered to the process plant.

(3) Metallurgical recoveries for the operations were:

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Metallurgical Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leinster</td>
<td>OC 83%</td>
</tr>
<tr>
<td>Mt Keith</td>
<td>64%</td>
</tr>
<tr>
<td>Cliffs</td>
<td>83% recovery at 10% concentrate grade.</td>
</tr>
<tr>
<td>Yakabindie</td>
<td>63% (based on metallurgical test work)</td>
</tr>
<tr>
<td>Venus</td>
<td>89%</td>
</tr>
</tbody>
</table>

(4) Predicted metallurgical recoveries for the projects were:

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Metallurgical Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leinster</td>
<td>Ug 88%</td>
</tr>
<tr>
<td></td>
<td>Oc 51%</td>
</tr>
</tbody>
</table>

(5) Leinster - Ore Reserves includes operations and projects.

(6) Leinster - The decrease in Ore Reserves was due to depletion. Inherent within the Reserve Life calculation were OC and UG, which have a Reserve Life of 3 years and 11 years respectively.

(7) Mt Keith - The increase in Ore Reserves was mainly due to the inclusion of additional mining areas based on updated economic parameters.

(8) Cliffs - The decrease in Ore Reserves was mainly due to depletion and redesign of the mine areas.

(9) Yakabindie - The increase in Ore Reserves was mainly due to the inclusion of additional mining areas.

(10) Venus - Maiden reporting of Ore Reserves.
Nickel West is a valuable option

Nickel West offers several potential growth pathways each unlocked through exploration, debottlenecking and processing innovation.

- **Orphan Basin exploration** (Petroleum)
- **Ecuador and South Australia exploration** (Copper)
- **Trion appraisal** (Petroleum)
- **Nickel West expansion** (Nickel)
- **Resolution** (Copper)
- **Wards Well** (Metallurgical coal)
- **South Walker Creek** (Metallurgical coal)
- **Olympic Dam Expansion Project** (Copper)
- **Spence Materials Reprocessing** (Copper)
- **Spence Growth Option** (Copper)
- **Scarborough** (Petroleum)
- **Jansen Stage 1** (Potash)
- **Autonomous Haulage Australia** (Minerals Australia)

**Optionality**

- **South Flank** (Iron ore)
- **Atlantis Phase 3** (Petroleum)
- **Mad Dog Phase 2** (Petroleum)

**Higher return**

**Lower return**

**Higher risk**

**Lower risk**

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

Eddy Haegel, Asset President Nickel West
5 August 2019
The transformative impact of electric vehicles will …

**Electric vehicles sales growth ranges between 19 - 36% CAGR**
- We have increasing confidence in this megatrend and have raised our low case for electric vehicle market share.
- While electric vehicle numbers are presently low, they are expected to grow in the long run.
- Significant investment by car manufacturers is driving an unprecedented increase in lithium-ion battery demand and investment.
- Average cost of batteries is declining: Full pack now costs less than $180 per kWh on average\(^1\), down from almost $290 per kWh two years ago and over $1000 per kWh in the early part of this decade.
- When battery pack costs fall to $100 per kWh, they become cost competitive to combustion engines.

1. Bloomberg New Energy Finance

**Global EV annual sales (2015-2030)**

Source: BHP analysis. Analyst forecast to 2025 includes UBS; BoAML; IDTechEx; Liberum; Woodmac; BNEF; Navigant and IHS.

Eddy Haegel, Asset President Nickel West
5 August 2019
Nickel is the “workhorse” of battery technology

Nickel in vehicle demand is increasing

- Batteries are becoming larger to improve vehicle range and performance
- Within the battery, nickel-based cathodes are taking market share from non-nickel cathodes
- And within nickel-based cathodes, the nickel in cathodes is increasing to realise better vehicle performance and lower costs (NMC111 to NMC811)
- A 60kwh NMC811 battery needs 70kg of nickel, 11kg of lithium and 9kg of cobalt 1
- These changes will drive a significant increase in global nickel demand - just not yet
- Expect nickel in battery demand to impact the market in the mid-late 2020s
- In the meantime we are making investments to position Nickel West for this future opportunity.

---

1. BHP, IDTechEx

Eddy Haegel, Asset President Nickel West
5 August 2019
We are transitioning to new mines while replenishing Reserves …

Ore Reserves increase by 654kt$^1$ to 1,506kt$^1$ contained nickel

- Measured and Indicated Resource is 4.1Mt$^2$ with Total Resource Contained Nickel at 6.3Mt$^2$
- Mt Keith Stage H will be completed in the next few months, Stage J in ore now and will bridge to Yakabindie later this year
- Cliffs low grade continues to be redirected to Mt Keith to improve Fe:MgO
- Camelot is in ore, with more cutbacks to follow
- Rocky’s Reward Cutback 3 is approaching ore, with Cutback 4 in planning
- Leinster B11 (‘baby’ block cave) is in development
- Venus declares first Reserves (57kt$^1$ contained nickel) and will ramp up with paste fill plant commissioning towards the end of the calendar year.

Refer to slide 7 for full Ore Reserves breakdown

Refer to slide 6 for full Mineral Resources breakdown

Eddy Haegel, Asset President Nickel West
5 August 2019
... and will invest further to prepare for this opportunity

- Start a new greenfield exploration program in Western Australia
- Increase brownfield exploration, particularly around Leinster Nickel Operation
- Debottleneck the Mt Keith Concentrator
- Debottleneck the Kalgoorlie Nickel Smelter
- Demonstrate application of HPOX technology for nickel
- Continue debottlenecking the Kwinana Nickel Refinery

Note: Subject to approvals and strict capital allocation framework

Eddy Haegel, Asset President Nickel West
5 August 2019
With new greenfield exploration in WA …

We have secured a new tenement package, called Seahorse

- 26 tenements along a strike length of 350km over an area of approximately 13,000km$^2$.
- It is ten times larger than our current tenement holding at Agnew Wiluna Belt.
- Seahorse has direct access to rail and major highway routes to Nickel West processing infrastructure.
- It is around 450km by road to the Kalgoorlie Nickel Smelter and is in close proximity to the Transline Railway corridor.
… and increasing brownfield exploration at Leinster ...

Leinster has far more untapped potential
• Brownfield exploration success at Leinster is highly value accretive by providing potential feed to fill spare capacity in the mill.

Perseverance Channel drill hole intersections
• 1-LVU465-2 = 72m @ 1.6%Ni (including 41m @ 2.0%Ni)
• 2-LVU465-3 = 87m @ 1.1%Ni (including 33m @ 2.0%Ni)
• 3, 4 assays pending, logging indicates nickel sulphides presence
• 5-LSDX132W1 = not mineralised
• 6-LSDX132W2 = 137m @ 0.87%Ni (including 27m @ 2.0%Ni)
• 7-LSDX132 = 81m @ 1.0%Ni (including 14m @ 1.4%Ni)
• 8-LSDX132W3 = 6m @ 0.87%Ni

Further information on Perseverance Channel exploration program on Slides 3, 4 and 5.
Leinster has far more untapped potential

- Increases of Mineral Resources and improved classification at Venus\(^1\) from ongoing successful resource definition drilling.

\(^1\) For a complete table of BHP’s Nickel Mineral Resources see slide 6
Mt Keith production could grow by debottlenecking the milling circuit

- We can leverage the significant spare capacity in the flotation circuit of the concentrator, increasing feed from 10.5mtpa to 12mtpa
- Progressive and incremental investment in new flotation technology could further expand capacity to 15mtpa over time
- Expanding the milling capacity could improve processing of harder ores, reduce grind size and provide a recovery benefit
- This would increase equity production and support our plans to fill the smelter.

Note: Subject to approvals and strict capital allocation framework

Eddy Haegel, Asset President Nickel West
5 August 2019
The Kalgoorlie Nickel Smelter is the heart of Nickel West

- The furnace hearth was undamaged by the transformer fire in 2018 and the next furnace rebuild remains scheduled for 2026
- Several low cost debottlenecking opportunities have been identified at the smelter which offer the ability to increase smelter production
- We are investing in the plant and equipment to increase sustainability of production and increase capacity
- We aspire to grow capacity to 110-120ktpa over the coming years.

Note: Subject to approvals and strict capital allocation framework
HPOX offers a processing pathway for waste streams

- HPOX (High Pressure Oxidation) can process waste streams like refinery residue, converter and furnace slag
- It can also process our significant stockpiles of oxide material and our in-ground oxide resources
- Batch pilot test work has been completed and demonstrates successful extraction of up to 95% recovery of contained nickel and cobalt using HPOX
- HPOX also better manages high arsenic and talc concentrates, offering an alternative pathway to the refinery, alongside the conventional smelter route.
- A continuous pilot plant could validate these results
- If approved, would be constructed adjacent to the Kalgoorlie smelter to prove up the technology at a commercial scale
- HPOX could unlock potential in waste slag and trigger Ore Reserves study on Nickel West Oxide Mineral Resources.

Note: Subject to approvals and strict capital allocation framework
... and by continuing to expand the Kwinana Refinery

Record production for the third year

- Refinery continues to deliver annual production records
- Capacity enabled by low cost debottlenecking
- Refinery expansion to 90ktpa submitted for regulatory approval
- Nickel West debottlenecking cost to 90kt is expected to be less than US$5k/t
  - UBS\(^1\) estimate new HPAL refinery capacity would cost ~US$40k/t.
- Refinery operating costs are benefiting from scale benefits
- Increased margin achieved by converting matte to metal plus by-products.

\(^1\) UBS, 2017
Nickel metal sales to the battery sector move past 75%

Powder and briquettes are the preferred form of nickel metal for the production of nickel sulphate

- In 2015, Nickel West sold no product to the battery sector
- Today we sell 75% of our production
- With about 30% share of imports, Nickel West has become a leading supplier of nickel powder to China.
- Our customers include car and battery manufacturers and cathode and precursor producers
- All metal is used for consumption in Asia.

Eddy Haegel, Asset President Nickel West
5 August 2019
Our first nickel sulphate product will be produced next year …

Construction of the Nickel Sulphate Plant progresses

- All contracts have been issued
- All civils and concrete work complete
- Crystalliser assembly is well advanced
- All major components due to arrive over the next few months
- Over half of the plant is being fabricated locally, including the steel work, fibreglass leach vessels and other stainless steel tanks and pipe-racks
- We anticipate delivering first nickel sulphate product in Q2 CY2020.
WA’s nickel industry has a great future ahead

**Nickel will be retained in the BHP portfolio**

- The nickel industry has been operating in the Goldfields region for over 50 years, and Nickel West is the most significant nickel player in this region.
- The decision to retain Nickel West and invest in the asset is testimony to the innovation and hard work of our people to find new markets and partners.
- It is a vote of confidence in Western Australia as a destination to invest and be part of the new battery materials supply chain.
- Our people are resilient, innovative and transformative and continue to **Think big** when it comes to Nickel West.

Eddy Haegel, Asset President Nickel West
5 August 2019