Towards a sustainable future

Eddy Haegel, Asset President Nickel West

13 October 2020

Disclaimer

Forward-looking statements

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

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'would', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of assets or financial conditions, or provide other forward-looking information.

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Other factors that may affect the actual construction or production commencement dates, costs or production output and anticipated lives of assets, 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 the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines, including increases in taxes; changes in environmental and other regulations; the duration and severity of the COVID-19 pandemic and its impact on our business; political uncertainty; labour unrest; and other factors identified in the risk factors discussed in BHP's filings with the U.S. Securities and Exchange Commission (the 'SEC') (including in Annual Reports on Form 20-F) which are available on the SEC's website at www.sec.gov.

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Unless specified otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the 2020 financial year compared with the 2019 financial year; operations includes operated assets and non-operated assets; total operations refers to the combination of continuing and discontinued operations; continuing operations refers to data presented excluding the impacts of South32 from the 2014 financial year onwards, and Onshore US from the 2017 financial year onwards; copper equivalent production based on 2020 financial year average realised prices; 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. Queensland Coal comprises the BHP Mitsubishi Alliance (BMA) asset, jointly operated with Mitsubishi, and the BHP Mitsui Coal (BMC) asset, operated by BHP. Numbers presented may not add up precisely to the totals provided due to rounding. All footnote content (except in the Annexures) is contained on slides 17-20.

Alternative performance measures

We use various alternative performance measures to reflect our underlying performance. For further information please refer to alternative performance measures set out on pages 51 - 62 of the BHP Results for the year ended 30 June 2020.

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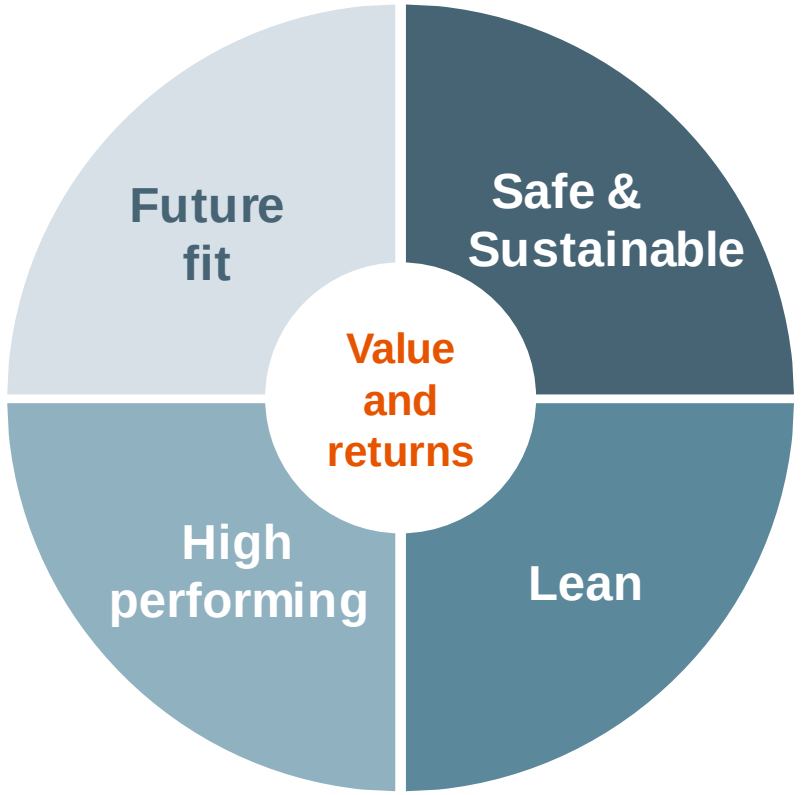
In this presentation, the terms 'BHP', the 'Company', the 'Group', 'our business', 'organization', 'Group', 'we', 'us' and 'our' refer to BHP Group Limited, BHP Group Plc and, except where the context otherwise requires, their respective subsidiaries set out in note 13 'Related undertaking of the Group' in section 5.2 of BHP's Annual Report on Form 20-F. Those terms do not included non-operated assets. Notwithstanding that this presentation may include production, financial and other information from non-operated assets, non-operated assets are not included in the Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless otherwise stated. Our non-operated assets include Antamina, Cerrejón, Samarco, Atlantis, Mad Dog, Bass Strait and North West Shelf.

Nickel West is well placed to maximise long term value

Supporting global demand for sustainably sourced nickel

- Significantly increased nickel Ore Reserve estimates
- Delivered new mines
- Innovating and transforming technologies for our future
- Will be a part of the downstream battery revolution
- Nickel is a future-facing commodity, enabling a low-carbon transition

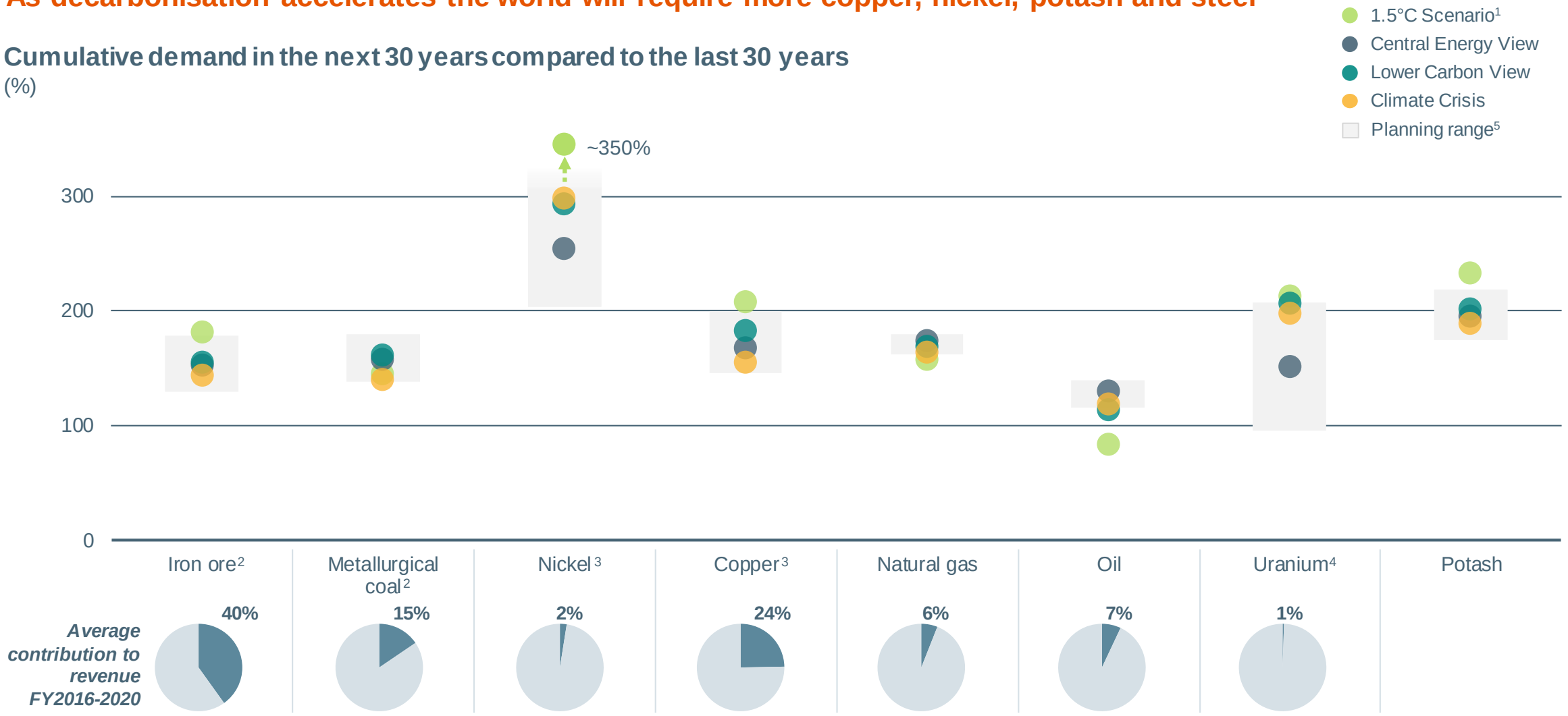


In a decarbonising world, nickel is attractive

As decarbonisation accelerates the world will require more copper, nickel, potash and steel

Cumulative demand in the next 30 years compared to the last 30 years

(%)



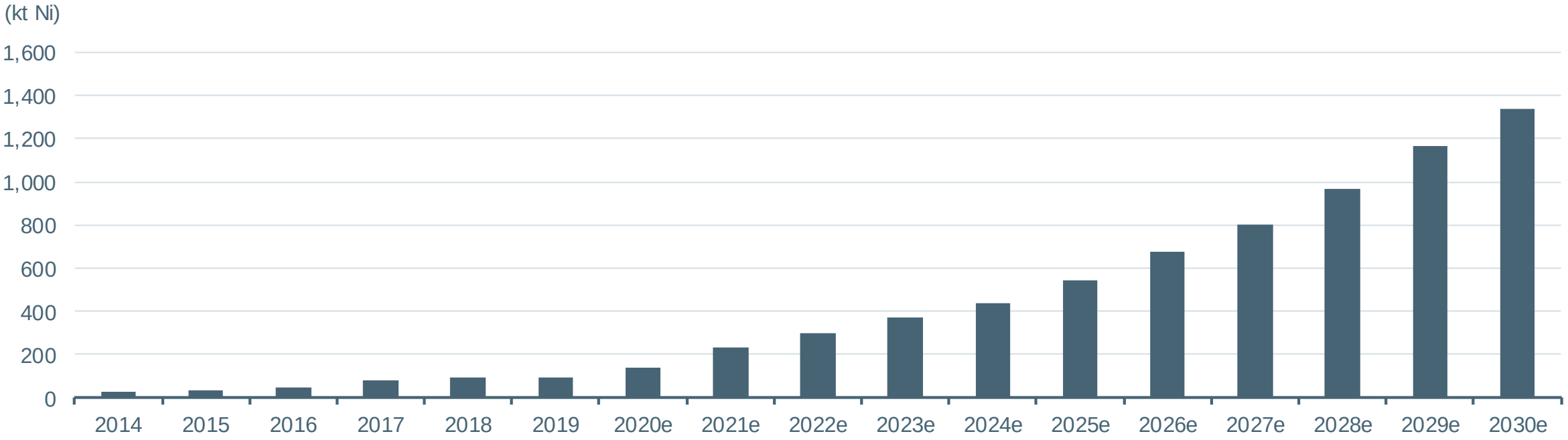
Source: BHP, Vivid Economics.

The demand for nickel in batteries is growing

We can sell both nickel metal and nickel sulphate to car battery manufacturers

Nickel in battery demand will surge from the mid-late 2020s

Nickel in battery demand growth



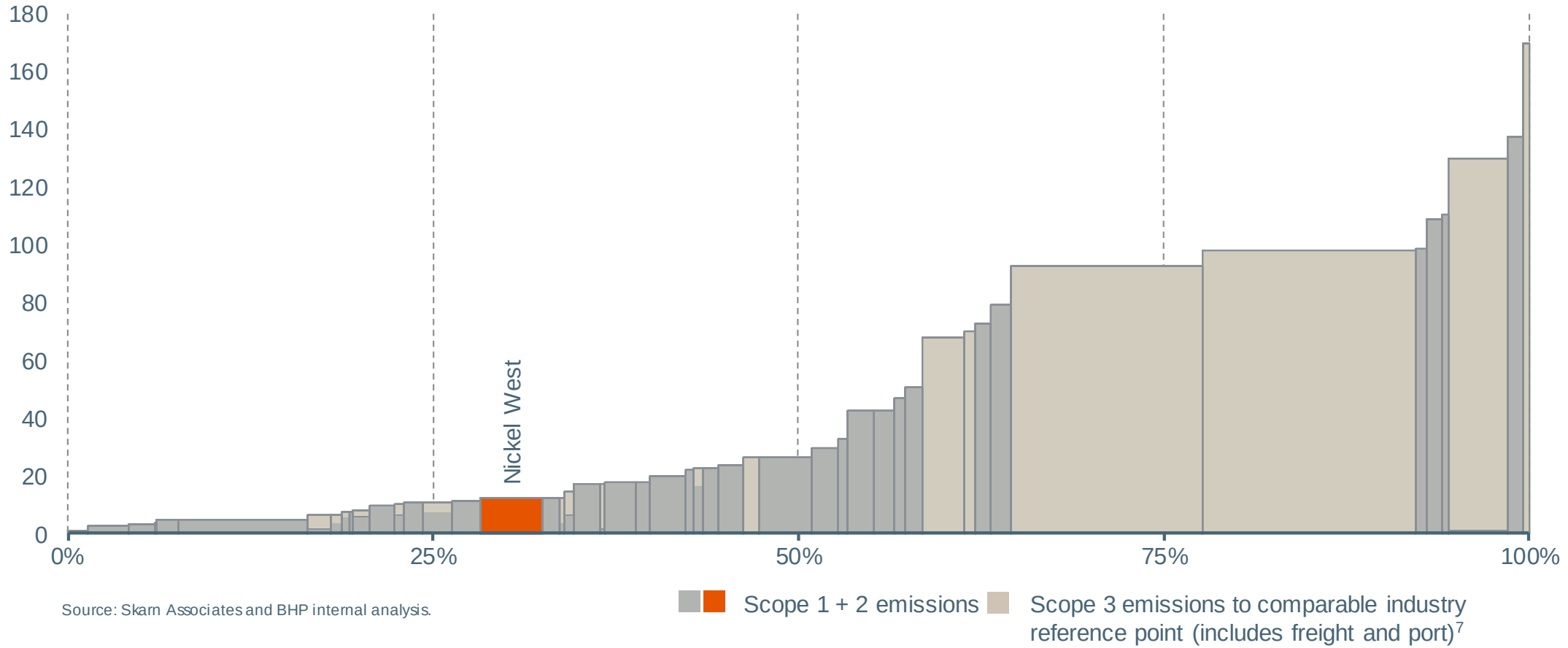
Source: BloombergNEF's Post COVID-19 Scenario 2 (base case).

Among the lowest operational carbon emissions intensities

Nickel West is committed to further reducing emissions

Renewable power will improve nickel intensity

(Tonnes CO_2-e per tonne of nickel equivalent[6])

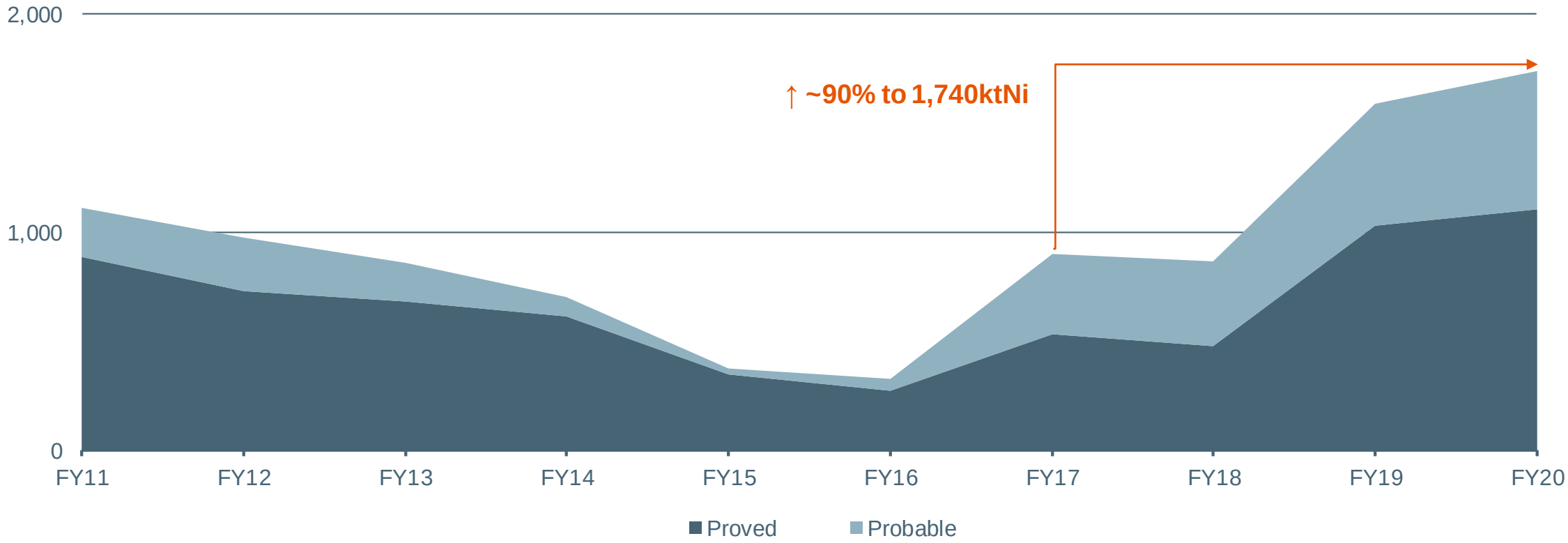


Source: Skarn Associates and BHP internal analysis.

We have significantly increased nickel Ore Reserves…

Creating optionality for future mines

Nickel Ore Reserves (estimated contained nickel, kt)
(excludes Honeymoon Well acquisition)



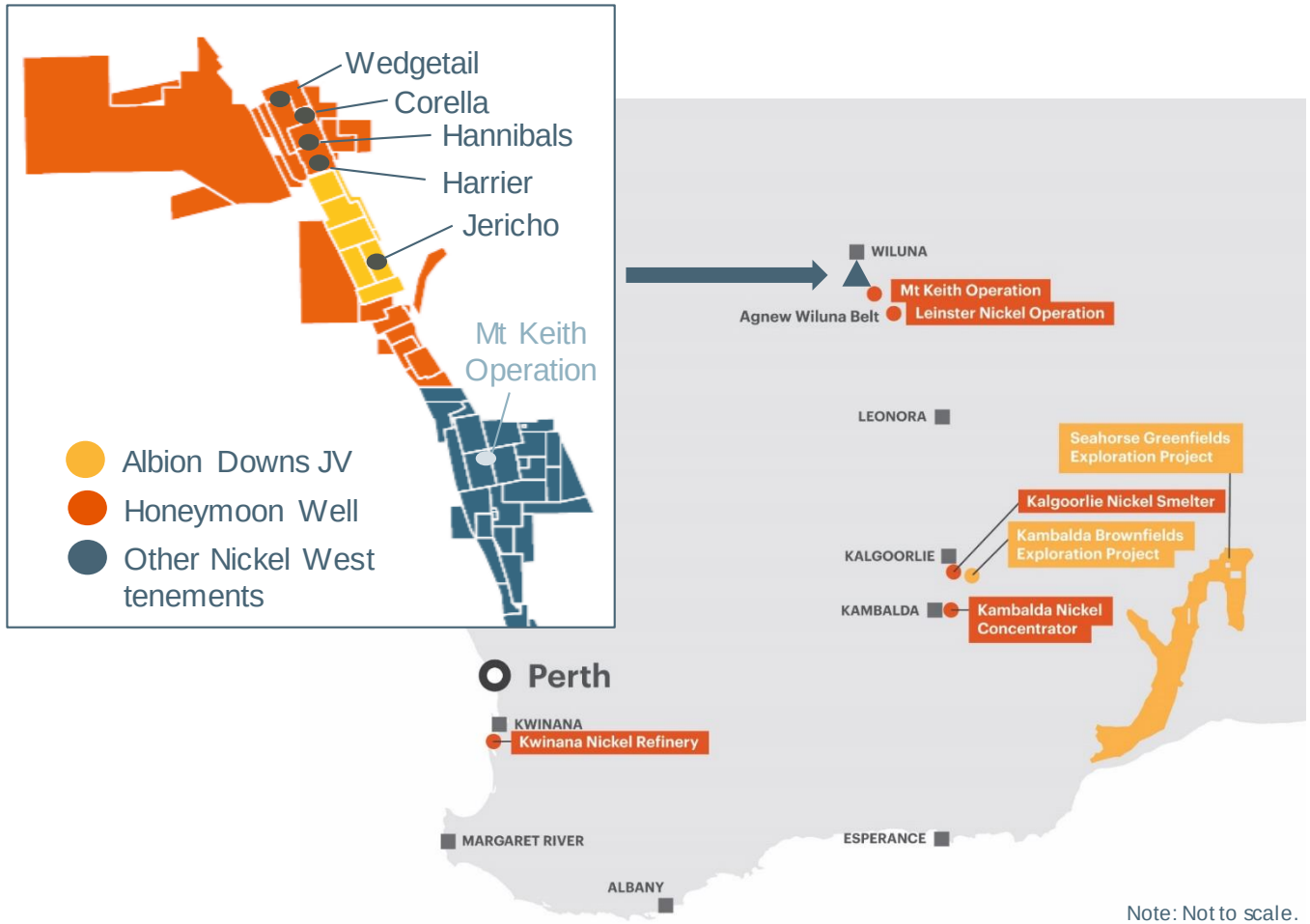
Note: Refer to disclaimer on slides 2 and detailed tables for Nickel West Ore Reserves on slide 20.

…and increased future options through acquisition

Enhances Nickel West's position in one of the world's major nickel sulphide provinces

Northern Goldfields region of Western Australia

- Honeymoon Well[8] is a project in a well-developed nickel sulphide province with over 350km of drilling completed to date[9]
  - Possible open-cut and underground mine options[10]
  - Wedgetail has Massive Sulphide mineralisation and favourable Fe:MgO
- Ends complex 50:50 Albion Downs JV, enabling Nickel West to explore and consider development options for Jericho and West Jordan deposits



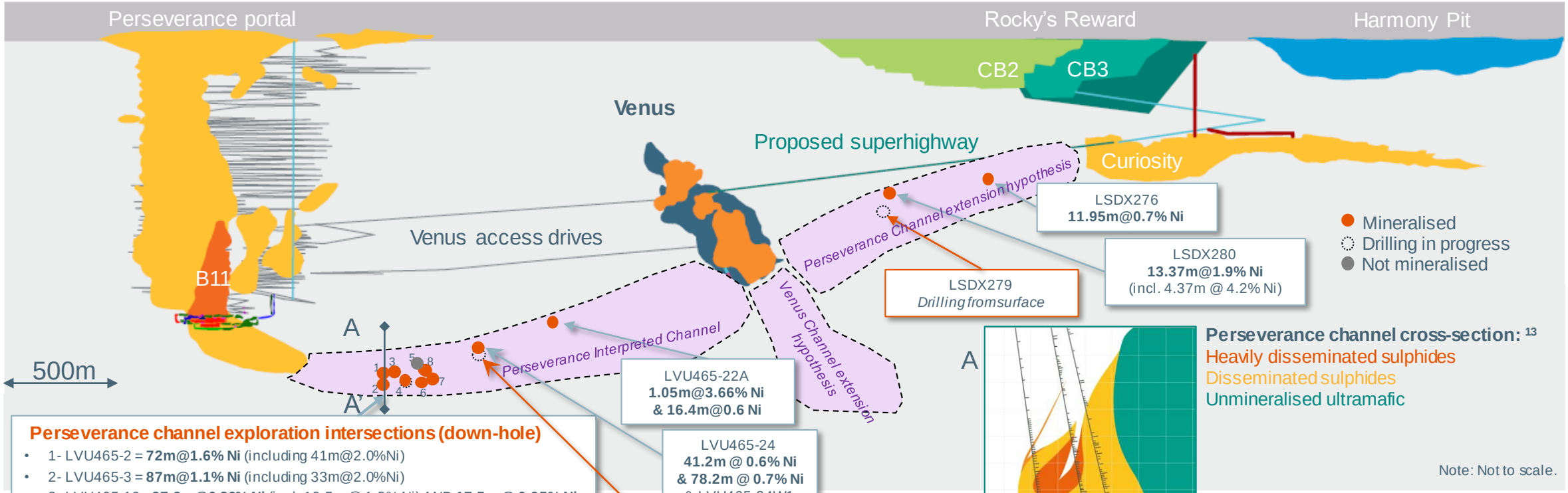
Note: Not to scale.

Brownfields exploration at Leinster is delivering results

Exciting drilling results are beginning to confirm our view of our underground assets

- Underground drilling from Venus access drives confirms continuity of Perseverance mineralisation within sub-horizontal channel[11]
- Drilling of Perseverance to Venus channel testing possible mineralisation link is producing encouraging results

Long-section (looking West)



Perseverance channel exploration intersections (down-hole)

- 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- LVU465-10 =**37.3m@0.89% Ni** (incl. 10.5m @ 1.3% Ni) AND **17.5m @ 0.95% Ni**
- 4- LVU465-11 = 11.3m@3.4% Ni AND 10.5m@0.85% Ni
- 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**

Resource transition progressing well

Supporting low-cost growth option and higher production volumes

Mt Keith Satellite mine (Yakabindie) complete

- Provides 100% feed to Mt Keith concentrator
- Best truck hours in Minerals Australia

Venus Underground mine complete

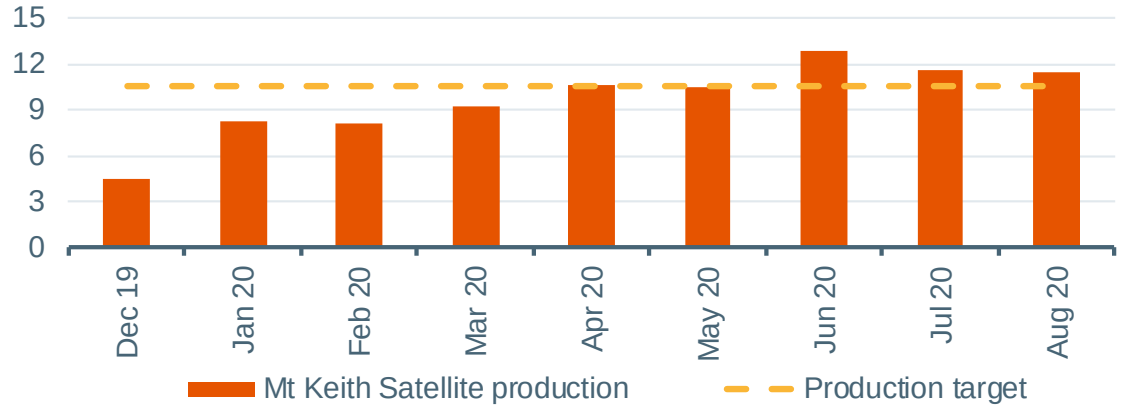
- Feeding the integrated supply chain
- Provides ~25% Leinster feed and ~30% of nickel concentrate

Leinster B11 block cave undercut has begun

- Apex and undercut level development finished in Q1 FY21
- Undercut production firing commenced Q1 FY21
- Will account for ~30% of nickel production into the Leinster concentrator for the next eight years[12]

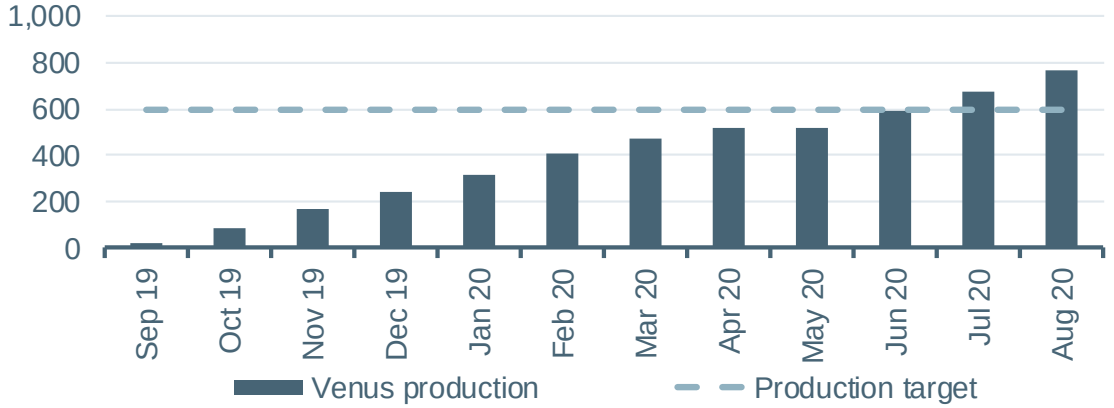
Mt Keith Satellite mine is at full production

(Mt, Annualised Ore tonnage rates, 3MMA)



Venus Underground Mine has ramped up quickly

(kt, Annualised Ore tonnage rates, 3MMA)

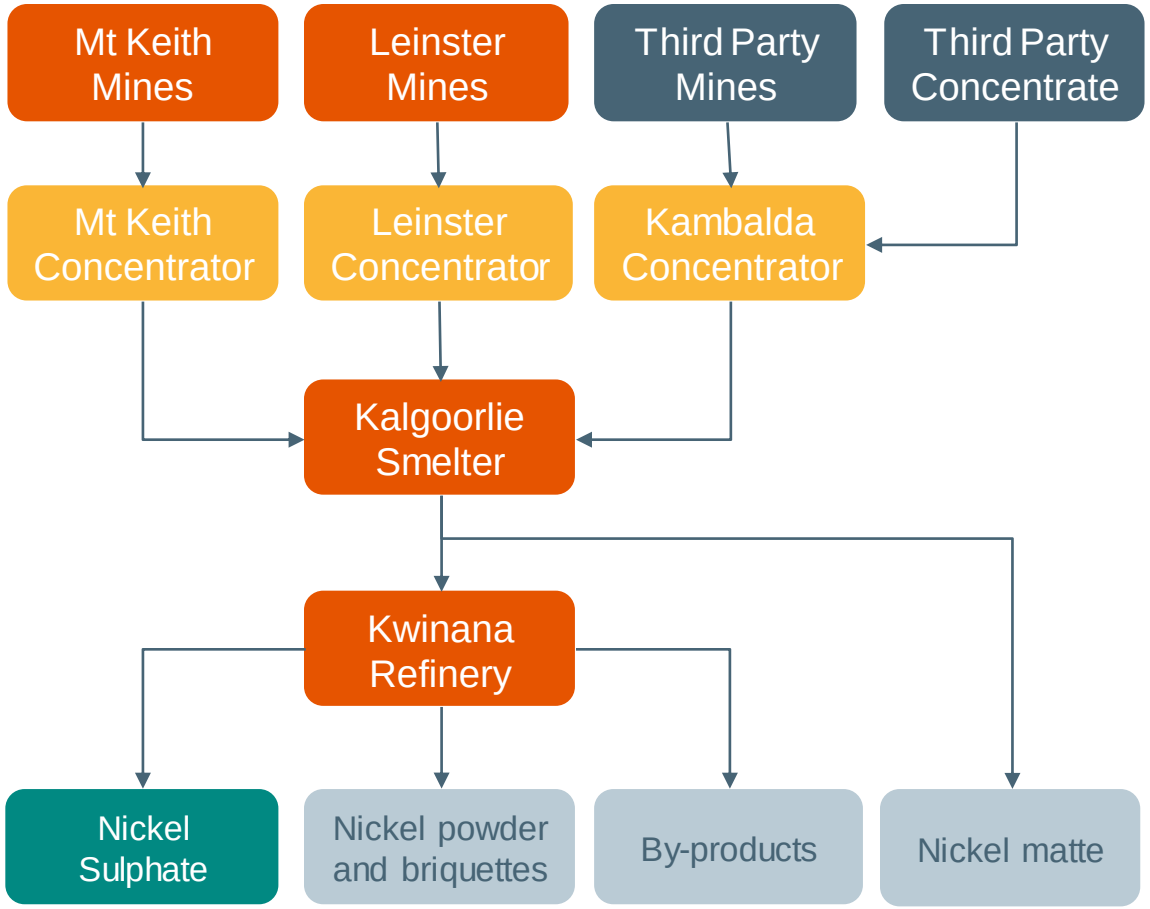


Kambalda mill will restart with feed from third parties

Nickel mining is expected to restart in the region

Restarting the Kambalda Nickel Concentrator

- The Kambalda milling circuit was placed into care and maintenance in July 2018 as third party mines closed
- The dryer has continued operating at reduced rates, processing concentrate from third parties
- We are planning to restart the Kambalda Nickel Concentrator when Mincor restarts deliveries



Innovative smelting technologies are being explored

Planned smelter rebuild represents an opportunity to unlock Fe:MgO constraints

Furnace rebuild in mid-2020s

- Existing smelting operation built in the 1970s to process high grade Kambalda style concentrates, (12+ Fe:MgO)
- Increasing Mt Keith type concentrates (1.5+ Fe:MgO) have driven the feed Fe:MgO to lower limits of the existing technology (5.3 Fe:MgO)

Option 1: High temperature Integrated Flash

- 50ºC increase in operating temperature
- Allows for reduction from 5.3 to 4.7 Fe:MgO
- An electric furnace can be added later, bringing further flexibility to the flowsheet

Option 2: Modified flow sheet

- DON flash furnace with new electric furnace
- Capable of processing a feed blend with 3.0 Fe:MgO

Kalgoorlie Nickel Smelter –
a view of the electric end of the furnace

We will build a cleaner, more sustainable smelter

Reduce SO_2 to near zero by mid-2020s

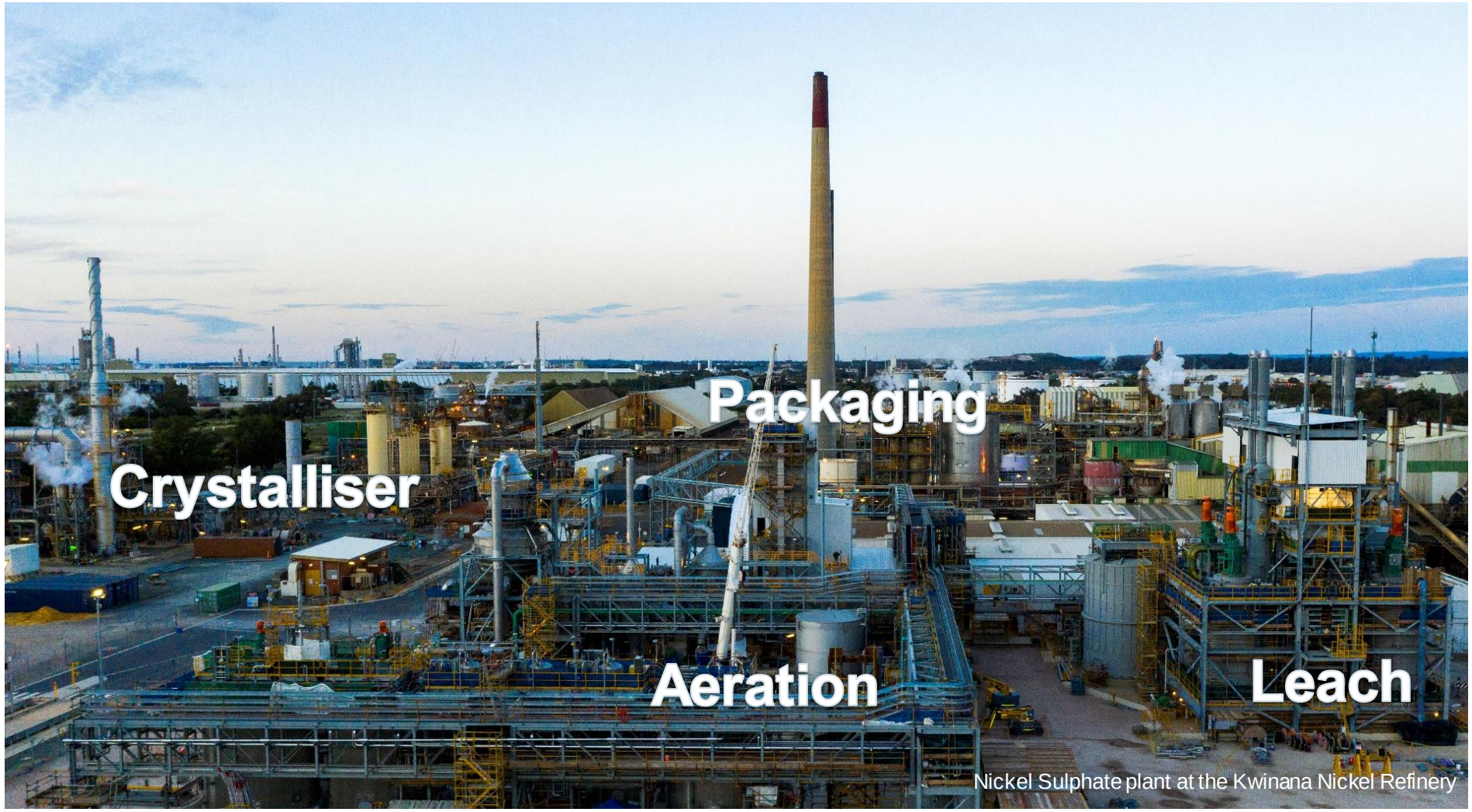
Gradual upgrades improving outcomes

- Kalgoorlie smelter already captures around 90% of all SO_2 emissions from our operation
- Upgrades have commenced to capture more than 99% of SO_2 emissions:
  - Mist precipitator upgrade is 50% installed and operating with the remaining units on site ready to be installed
  - Hot precipitator upgrade has commenced design
  - Planning commenced on remaining items needed including SO_2 blower capability and scrubbing upgrades


Kalgoorlie Nickel Smelter

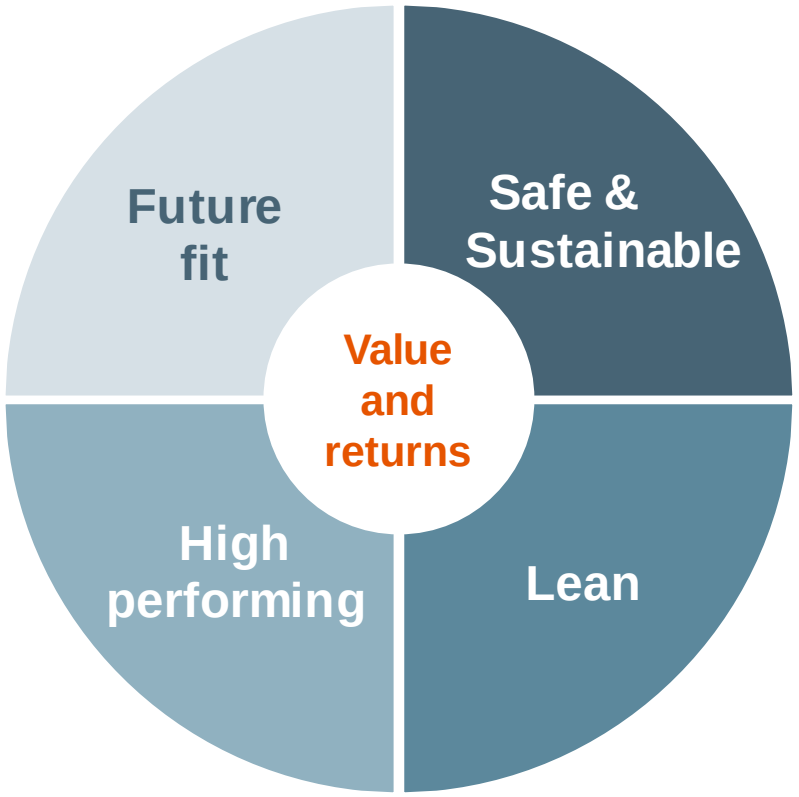
Downstream options are high value

Commissioning has begun at the Nickel Sulphate Plant



Nickel Sulphate plant at the Kwinana Nickel Refinery

Growing value and delivering high returns



Mt Keith Operation

Kwinana Nickel Refinery


BHP

Footnotes

1. To stay within a carbon budget that keeps global warming to no more than 1.5°C, the 1.5°C scenario requires steep global annual emissions reductions, sustained for decades. This pathway to 2050 represents a major departure from today's global trajectory
2. Iron ore and metallurgical coal demand based on Contestable Market (Global seaborne market plus Chinese domestic demand)
3. Nickel and copper demand references primary metal
4. Nuclear power was used as a proxy for historic and future cumulative demand for uranium
5. Our Planning Ranges reflect our deterministic view of future outcomes for commodity demand. The low and high end of the range are constructed to be both plausible and challenging, with the balance of risks around these boundary cases necessarily skewed back towards the body of the range
6. Nickel curve normalised to single finished end product. End use application may impact relative intensities
7. Select scope 3 emissions included to aid comparability. Nickel includes Freight + Port + Ocean + Downstream.
8. Honeymoon Well is made up of the Wedgetail, Corella, Hannibals & Harrier deposits
9. Diamond and Reverse Circulation drilling that achieves depths of greater than 150m downhole
10. Numerous additional studies and approvals are required prior to commencing development of the deposits
11. **Table 1: Perseverance Channel drilling intersections**

		Collar position	MGA94_51-East	MGA94_51-North	MGA94_51-Elev	Depth	End date	Collar AZM	Collar Dip	Mineralisation FROM	Mineralisation TO	Length	Density	Weighted Ni% Average	Best FROM	Best TO	Length	Density	Weighted Ni% Average
2012 Campaign	LSDX132	Surface	272,932.10	6,921,489.40	525.1	2,251.10	29-Apr-12	62.8	-71	872.3	874.7	2	3	0.9	1720.9	1733.4	12	2.8	1.4
										1720.9	1789.9	66	3.1	1.1	-	-	-	-	-
										2027.1	2040.0	13	3.1	1.1	-	-	-	-	-
										Total		81	3.1	1.0	Total		12	2.8	1.4
	LSDX132W1	LSDX132	272,932.10	6,921,489.40	525.1	2,275.90	4-Jul-12	62.8	-71	Not Mineralised									
	LSDX132W2	LSDX132	272,932.10	6,921,489.40	525.1	1,927.30	30-Aug-12	62.8	-71	1701.5	1705.8	4	3.1	1.4	1702.5	1705.8	3	3.2	1.6
										1713.9	1847.0	133	3.2	0.85	1717	1740.6	24	2.9	2.1
										Total		137	3.0	0.9	Total		27	2.9	2
	LSDX132W3	LSDX132	272,932.10	6,921,489.40	525.1	2,000.90	3-Nov-12	62.8	-71	1726.5	1730.8	4	2.7	0.94	-	-	-	-	-
										1745.2	1747.1	2	2.7	0.69	-	-	-	-	-
										Total		6	2.7	0.9	Total		-	-	-
2018	LVU465-22A	UG	116,325.20	220,568.57	9536.317	395.60	19-Jan-18	100.87	-58.03	324.4	325.5	1.05	3.5	3.7	324.4	325.5	1.1	3.5	3.7
										334.8	351.2	16.4	3.0	0.58	-	-	-	-	-
										Total					Total		-	-	-
2019	LVU465-2	UG	273,687.80	6,921,546.70	-526.8	552.9	24-May-19	107.3	-84.9	449.3	521.1	72	2.9	1.6	454.4	495.1	41	3.0	2.0
	LVU465-3	UG	273,687.00	6,921,547.30	-526.6	577.2	6-Jul-19	109.7	-79.4	442.8	451.3	8	2.9	1.5	442.8	451.3	8	2.9	1.5
										464.8	543.4	79	3	1.1	464.8	489	24	3.2	2.1
										Total		87	3.0	1.1	Total		33	3.1	2
	LVU465-10	UG	273,687.80	6,921,545.60	-526.6	561.7	21-Jan-19	70.9	-76.7	430.0	467.3	37.3	2.9	0.89	456.8	467.3	10.5	3.1	1.3
										476.0	493.5	17.5	3.0	0.95	-	-	-	-	-
										Total		55	2.9	0.91	Total		10.5	3.1	1.3
	LSDX276	SURFACE	116,886.87	222,763.12	10551.181	806.35	28-Jan-19	276.66	-72.89	634	646.0	12.0	2.9	0.70	-	-	-	-	-
	LSDX280	SURFACE	117,076.90	222,214.58	10558.904	900	30-Jan-19	276.99	-65.14	798	811.4	13.4	2.9	1.90	807	811.37	4.4	3.3	4.2
	LVU465-11	UG	273,687.90	6,921,545.60	-526.50	566.60	13-Feb-19	38.20	-75.80	479.6	490.1	10.5	2.9	0.85	-	-	-	-	-
										460.0	471.3	11.3	3.3	3.4	460.0	471.3	11.3	3.3	3.4
										Total		22	3.1	1.0	Total		11.3	3.3	3.4
2020	LVU465-24	UG	273,637.80	6,921,992.20	-497.7	475	2-Mar-20	79.7	-69.58	439	481	42	2.9	0.59	-	-	-	-	-
										536	615	79	3.3	0.68	-	-	-	-	-
										Total		121	3.2	0.65	Total		-	-	-
	LVU465-24W1	LVU465-24	273637.8	6921992.2	-497.7	750	27-Mar-20	79.7	-69.58	1726.5	1730.8	4	2.7	0.94	-	-	-	-	-
	LVU465-25	UG	273,638.20	6,921,992.30	-497.6	577.8	25-Sep-20	87.74	-78.62	Assays pending									

12. Supported by B11 Ore Reserves
13. Perseverance channel cross-section - Current interpretation of the target is based on rocktypes and stratigraphy acquired from geological logging (from 2019 campaign), assay results and current understanding of the Perseverance Ultramafic structural architecture. A north looking vertical cross section and its relative location is shown in slide 9 cross-section, summarising current geological understanding

Competent Person Statement – Exploration Results

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 volcaniclastic rock with lesser mafic units, cherts, pelitic sediments and black shales (Gole et al, 1988). Several komatiite 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 talc-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 overprinted by NNW-trending D2 upright folds forming regional scale anticlines 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 komatiitic 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, NQ and BQ as a strategy to drill through unconsolidated shear zones. The sampled mineralised zones core size ranges between NQ to BQ.

Follow up drilling was carried out in 2018 & 2019. Three more Diamond holes have been completed during 2020 (LVU465-24, LVU465-24W1 & LVU465-25), with assay results pending for LVU465-25. All the relevant intersections of the mineralised zone, including internal barren lithologies, are listed in the table 1.

Samples in all campaigns were collected following company protocols, consisting of, cutting the core in half for samples where ultramafics or sulphides were identified from logging and including a 10m sampling buffer beyond the contacts. The remaining half core is stored at the Leinster core farm. The minimum sample interval is 10cm to a maximum of two metres, dependent upon lithological boundaries. All assays were performed in an external certified laboratory using XRF and verified using company QAQC procedures, with no issues identified. All drill holes were monitored with survey partial shots and surveyed as a whole for final validation and record.

Nickel per cent of intervals presented on slide 9 are weighted averages including the barren rocks and are weighted by length and density. Significant intervals are selected based on geological continuity and an approximate one percent nickel cut-off as a separation guide. Intersections lengths on slide 9 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 table 1 (footnote 10, slide 17), 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.

Competent Person Statement – Mineral Resource

Nickel West Mineral Resources Competent Person Statement

The information in this slide relates to Nickel West Mineral Resources as at 30 June 2020 and are inclusive of Ore Reserves and is based on information prepared by R Finch, Competent Person for all declared Mineral Resources.

R Finch is a current Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a full-time employee of BHP. R Finch 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). R Finch 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 (no metallurgical recovery has 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.

Nickel West Mineral Resources as at 30 June 2020

Commodity Deposit	Ore Type	Cut-off	Measured Resources		Indicated Resources		Inferred Resources		Total Resources			BHP Interest %
			Mt	%Ni	Mt	%Ni	Mt	%Ni	Mt	%Ni	KtNi metal	
Leinster (1)	OC	≥ 0.40%Ni	3	1.1	8	1	0.7	1.2	12	1.1	132	100
	Disseminated Sulphide	≥ 0.40%Ni	2.4	0.69	77	0.53	88	0.52	167	0.53	885	
	UG	≥ 1.0%Ni	16	2	12	2	4.3	1.9	32	2	640	
	Oxide	≥ 1.2%Ni	-	-	-	-	5.3	1.8	5.3	1.8	95	
	SP	≥ 0.70%Ni	-	-	0.89	0.75	-	-	0.89	0.75	7	
	SP Oxidised	≥ 0.70%Ni	-	-	-	-	1.9	1.7	1.9	1.7	32	
Mt Keith (2)	Disseminated Sulphide	Variable between 0.35%Ni and 0.40%Ni	133	0.54	67	0.52	24	0.52	224	0.53	1187	100
	SP		7.1	0.58	-	-	-	-	7.1	0.58	41	
Cliffs	Disseminated Sulphide	≥ 0.40%Ni	-	-	6.6	0.87	1.7	1	8.3	0.9	75	100
	Massive Sulphide	Stratigraphic	0.94	3.6	1.1	3.7	0.53	3.7	2.6	3.7	96	
Yakabindie	Disseminated Sulphide	≥ 0.40%Ni	148	0.59	108	0.63	169	0.62	425	0.61	2593	100
Venus (3)	Disseminated Sulphide	≥ 0.40%Ni	1.2	1.7	5.8	1.7	1.1	1.4	8.1	1.7	138	100
	Massive Sulphide	Stratigraphic	0.058	6.2	0.75	6.4	0.28	6.1	1.1	6.3	69	
Nickel West Projects												
Jericho	Disseminated Sulphide	≥ 0.40%Ni	–	–	–	–	31	0.59	31	0.59	183	50

(1) Leinster – The increase in OC ore type was due to an update in the resource estimate supported by additional drilling. The decrease in SP ore type was due to depletion.
(2) Mt Keith – The decrease in SP ore type was due to depletion.
(3) Venus – The increase in Disseminated Sulphide ore type and decrease in Massive Sulphide ore type was due to an update in the resource estimate supported by additional drilling.

Competent Person Statement – Ore Reserves

Nickel West Ore Reserves Competent Person Statement

The information in this slide relates to Nickel West Ore Reserves estimate as at 30 June 2020 and is based on information prepared by the Competent Persons for each deposit. The Competent Persons are C Barclay for Leinster, Cliffs and Venus; D Brosztl and C Barclay for Mt Keith and Yakabindie.

M Menicheli is the Competent Person compiling the BHP Nickel West historical Ore Reserve figures (from 2011 to 2019). For a detailed tabulation of year on year Ore Reserves as presented in the graph on slide 7, see previous ASX announcement dated 18th August 2020 *BHP Results Presentation for the Year Ended 30 June 2020.*

All Competent Persons are current Members of the Australasian Institute of Mining and Metallurgy (MAusIMM). 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 estimates 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 rounded to two significant figures and totalised per Ore Reserve in the graph on slide 7. 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) and (3) respectively.

Nickel West Ore Reserves as at 30 June 2020

Deposit	Cut-off	Ore Type	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves			Reserve Life	BHP Interest
			Mt	%Ni	Mt	%Ni	Mt	%Ni	ktNi metal		%
Leinster (4)(5)	≥0.40%Ni	OC	3.5	0.74	1.8	0.66	5.3	0.72	38	8	100
	≥0.90%Ni	UG	–	–	5.1	1.6	5.1	1.6	82		
		SP	–	–	0.89	0.75	0.89	0.75	7		
Mt Keith (6)	Variable between 0.35%Ni and 0.40%Ni and ≥ 0.18% recoverable Ni	OC	65	0.57	19	0.55	84	0.57	479	15	100
		SP	6.2	0.58	0.90	0.45	7.1	0.58	41		
Cliffs (7)	≥1.2%Ni	UG	0.10	1.9	1.0	2.0	1.1	2.0	22	4	100
Yakabindie (8)	≥0.35%Ni	OP	119	0.56	44	0.61	163	0.57	929	15	100
Venus (9)	≥0.9%Ni	UG	–	–	9.3	1.5	9.3	1.5	140	13	100

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

Deposit	Proved Reserves	Probable Reserves
Leinster	25m × 25m	25m × 50m
Mt Keith	40m × 40m	80m × 80m
Cliffs	25m × 25m (and development)	25m × 25m
Yakabindie	40m × 60m	80m × 60m
Venus	25m x 25m	50m x 50m

(2) Ore delivered to the process plant.

(3) Metallurgical recoveries for the operations were:

Deposit	Metallurgical Recovery
Leinster	Leinster UG: Approximately 88%, Leinster OC: Approximately 80%
Mt Keith	63%
Cliffs	83%
Yakabindie	63%
Venus	88%

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

(5) Leinster - The increase in OC Ore Reserves was due to improved resource classification which enabled increase conversion to Ore Reserve. The decrease in the Reserve Life was due to an increase in the nominated production rate from 0.6Mtpa to 1.4Mtpa. Incorporated within the Reserve Life calculation were OC and UG ore types, which contribute 3 years and 8 years respectively.

(6) Mt Keith - The decrease in Ore Reserves was mainly due to depletion. The increase in Reserve Life was due to decrease in nominated production rate from 8Mtpa to 6Mtpa.

(7) Cliffs - The increase in Ore Reserves and Reserve Life was mainly due to an update in the mine design.

(8) Yakabindie - The increase in Ore Reserves was mainly due to an update in mine design.

(9) Venus – The increase in Ore Reserves and Reserve Life was mainly due to changes in mining method from Longhole Open Stope to Sub-Level Cave.