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.

These forward-looking statements are based on the information available as at the date of this release and 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 release. BHP cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant Volatility, uncertainty and disruption arising in connection with COVID-19.

For example, our future revenues from our assets, projects or mines described in this release 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 assets.

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.

Except as required by applicable regulations or by law, BHP does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Presentation of data
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 copper price. 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 Mitsubishi 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.

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’, 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 include 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.

Eddy Haegel, Asset President Nickel West
13 October 2020
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

Eddy Haegel, Asset President Nickel West
13 October 2020
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 (%)

1.5°C Scenario

Source: BHP, Vivid Economics.

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

(kt Ni)

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

Eddy Haegel, Asset President Nickel West
13 October 2020
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.

Eddy Haegel, Asset President Nickel West
13 October 2020


...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

Eddy Haegel, Asset President Nickel West
13 October 2020
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

---

**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@0.99% 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

**LVU465-22A**
1.05m@3.66% Ni & 16.4m@0.6% Ni

**LVU465-24**
41.2m@0.6% Ni & 78.2m@0.7% Ni & LVU465-24W1 48.9m@0.65% Ni

**LVU465-25**
>90m disseminated nickel sulphide - Assays Pending

---

Eddy Haegel, Asset President Nickel West
13 October 2020
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

Eddy Haegel, Asset President Nickel West
13 October 2020
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
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
Downstream options are high value

Commissioning has begun at the Nickel Sulphate Plant

Eddy Haegel, Asset President Nickel West
13 October 2020
Growing value and delivering high returns

Future fit

Safe & Sustainable

Value and returns

High performing

Lean

Mt Keith Operation

Kwinana Nickel Refinery

Eddy Haegel, Asset President Nickel West
13 October 2020
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 Range reflects our deterministic view of future outcomes for commodity demand. The low and high end of the range necessarily skewed back towards the body of the range

6. Nickel curve normalized 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**

**2020**

<table>
<thead>
<tr>
<th>Collar position</th>
<th>MSAA Sh-East</th>
<th>MSAA Sh-North</th>
<th>Depth</th>
<th>End date</th>
<th>Collar AZM</th>
<th>Collar Dp</th>
<th>Mineralisation FROM</th>
<th>Mineralisation TO</th>
<th>Length</th>
<th>Density</th>
<th>Weighted Ni%</th>
<th>Best Col</th>
<th>Best Dp</th>
<th>Best Wt</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSDX132</td>
<td>270.932</td>
<td>4.9</td>
<td>2.510</td>
<td>29-Aug-12</td>
<td>62.9</td>
<td>-71</td>
<td>1750.3</td>
<td>1780.9</td>
<td>66</td>
<td>3.1</td>
<td>1.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LSDX128N1</td>
<td>270.932</td>
<td>4.9</td>
<td>2.370</td>
<td>4-Jul-12</td>
<td>-90.2</td>
<td>71</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LSDX128N2</td>
<td>270.932</td>
<td>4.9</td>
<td>-1.070</td>
<td>30-Aug-12</td>
<td>62.9</td>
<td>-71</td>
<td>1713.3</td>
<td>1747.0</td>
<td>120</td>
<td>3.0</td>
<td>-0.65</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LSDX128N3</td>
<td>270.932</td>
<td>4.9</td>
<td>2.000</td>
<td>1-Nov-12</td>
<td>-80.2</td>
<td>-71</td>
<td>1706.5</td>
<td>1736.0</td>
<td>27</td>
<td>2.7</td>
<td>-0.89</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LSDX128N4</td>
<td>270.932</td>
<td>4.9</td>
<td>-0.500</td>
<td>4-Jul-12</td>
<td>-70.2</td>
<td>-71</td>
<td>1702.1</td>
<td>1747.1</td>
<td>4</td>
<td>-0.7</td>
<td>-0.89</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LSDX128N5</td>
<td>270.932</td>
<td>4.9</td>
<td>2.000</td>
<td>1-Nov-12</td>
<td>-70.2</td>
<td>-71</td>
<td>1702.1</td>
<td>1747.1</td>
<td>27</td>
<td>2.7</td>
<td>-0.89</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**2018**

<table>
<thead>
<tr>
<th>Collar position</th>
<th>MSAA Sh-East</th>
<th>MSAA Sh-North</th>
<th>Depth</th>
<th>End date</th>
<th>Collar AZM</th>
<th>Collar Dp</th>
<th>Mineralisation FROM</th>
<th>Mineralisation TO</th>
<th>Length</th>
<th>Density</th>
<th>Weighted Ni%</th>
<th>Best Col</th>
<th>Best Dp</th>
<th>Best Wt</th>
</tr>
</thead>
<tbody>
<tr>
<td>LVU603-01A</td>
<td>116.325</td>
<td>320.567</td>
<td>930.317</td>
<td>365.80</td>
<td>19-Jan-18</td>
<td>100.07</td>
<td>-58.03</td>
<td>320.4</td>
<td>325.5</td>
<td>1.95</td>
<td>3.5</td>
<td>3.7</td>
<td>324.4</td>
<td>335.5</td>
</tr>
</tbody>
</table>

**2019**

<table>
<thead>
<tr>
<th>Collar position</th>
<th>MSAA Sh-East</th>
<th>MSAA Sh-North</th>
<th>Depth</th>
<th>End date</th>
<th>Collar AZM</th>
<th>Collar Dp</th>
<th>Mineralisation FROM</th>
<th>Mineralisation TO</th>
<th>Length</th>
<th>Density</th>
<th>Weighted Ni%</th>
<th>Best Col</th>
<th>Best Dp</th>
<th>Best Wt</th>
</tr>
</thead>
<tbody>
<tr>
<td>LVU618-01</td>
<td>325.107</td>
<td>629.740</td>
<td>538.3</td>
<td>152.7</td>
<td>28-May-18</td>
<td>107.31</td>
<td>-56.94</td>
<td>445.9</td>
<td>521.7</td>
<td>17</td>
<td>2.9</td>
<td>1.1</td>
<td>404.4</td>
<td>425.6</td>
</tr>
<tr>
<td>LVU618-02</td>
<td>325.107</td>
<td>629.740</td>
<td>538.3</td>
<td>152.7</td>
<td>28-May-18</td>
<td>107.31</td>
<td>-56.94</td>
<td>445.9</td>
<td>521.7</td>
<td>17</td>
<td>2.9</td>
<td>1.1</td>
<td>404.4</td>
<td>425.6</td>
</tr>
</tbody>
</table>

**2020**

<table>
<thead>
<tr>
<th>Collar position</th>
<th>MSAA Sh-East</th>
<th>MSAA Sh-North</th>
<th>Depth</th>
<th>End date</th>
<th>Collar AZM</th>
<th>Collar Dp</th>
<th>Mineralisation FROM</th>
<th>Mineralisation TO</th>
<th>Length</th>
<th>Density</th>
<th>Weighted Ni%</th>
<th>Best Col</th>
<th>Best Dp</th>
<th>Best Wt</th>
</tr>
</thead>
<tbody>
<tr>
<td>LVU618-01</td>
<td>325.107</td>
<td>629.740</td>
<td>538.3</td>
<td>152.7</td>
<td>28-May-18</td>
<td>107.31</td>
<td>-56.94</td>
<td>445.9</td>
<td>521.7</td>
<td>17</td>
<td>2.9</td>
<td>1.1</td>
<td>404.4</td>
<td>425.6</td>
</tr>
</tbody>
</table>

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.

Eddy Haegel, Asset President Nickel West

13 October 2020
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 (Goel et al, 1988). Several komatiite sequences are intercalated within the felsic sequence, some of which contain large olivine facies grade. 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. Durung 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 interpretations sitting in the same geological context and comprises a main high-grade disseminated nickel core with associated, structurally remodelised 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 antcline (Goel 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 drillhole 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.
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

<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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mt</td>
<td>%Ni</td>
<td>Mt</td>
<td>%Ni</td>
<td>Mt</td>
</tr>
<tr>
<td>Leinster [1]</td>
<td>OC</td>
<td>≥ 0.40%Ni</td>
<td>3</td>
<td>1.1</td>
<td>8</td>
<td>1.0</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Disseminated Sulphide</td>
<td>≥ 0.40%Ni</td>
<td>2.4</td>
<td>0.69</td>
<td>77</td>
<td>0.53</td>
<td>88</td>
</tr>
<tr>
<td></td>
<td>UG</td>
<td>≥ 1.0%Ni</td>
<td>16</td>
<td>2</td>
<td>12</td>
<td>2</td>
<td>4.3</td>
</tr>
<tr>
<td></td>
<td>Oxide</td>
<td>≥ 1.2%Ni</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.3</td>
</tr>
<tr>
<td></td>
<td>SP</td>
<td>≥ 0.70%Ni</td>
<td>-</td>
<td>-</td>
<td>0.89</td>
<td>0.75</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>SP Oxidised</td>
<td>≥ 0.70%Ni</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.9</td>
</tr>
<tr>
<td>Mt Keith [2]</td>
<td>Disseminated Sulphide</td>
<td>Variable between 0.35%Ni and 0.40%Ni</td>
<td>133</td>
<td>0.54</td>
<td>67</td>
<td>0.52</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>SP</td>
<td>0.40%Ni</td>
<td>7.1</td>
<td>0.58</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cliffs</td>
<td>Disseminated Sulphide</td>
<td>≥ 0.40%Ni</td>
<td>-</td>
<td>-</td>
<td>6.6</td>
<td>0.87</td>
<td>1.7</td>
</tr>
<tr>
<td></td>
<td>Massive Sulphide</td>
<td>Stratigraphic</td>
<td>0.94</td>
<td>3.6</td>
<td>1.1</td>
<td>3.7</td>
<td>0.53</td>
</tr>
<tr>
<td>Yalakindie</td>
<td>Disseminated Sulphide</td>
<td>≥ 0.40%Ni</td>
<td>148</td>
<td>0.59</td>
<td>108</td>
<td>0.63</td>
<td>169</td>
</tr>
<tr>
<td>Venus [3]</td>
<td>Disseminated Sulphide</td>
<td>≥ 0.40%Ni</td>
<td>1.2</td>
<td>1.7</td>
<td>5.8</td>
<td>1.7</td>
<td>1.1</td>
</tr>
<tr>
<td></td>
<td>Massive Sulphide</td>
<td>Stratigraphic</td>
<td>0.058</td>
<td>6.2</td>
<td>0.75</td>
<td>6.4</td>
<td>0.28</td>
</tr>
<tr>
<td>Nickel West Projects</td>
<td>Disseminated Sulphide</td>
<td>≥ 0.40%Ni</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31</td>
</tr>
</tbody>
</table>

(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.

Eddy Haegel, Asset President Nickel West

13 October 2020
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 Menichelli 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

<table>
<thead>
<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>
<th>BHP Interest %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mt</td>
<td>%Ni</td>
<td>Mt</td>
<td>%Ni</td>
<td>kNi metal</td>
</tr>
<tr>
<td>Leinster</td>
<td>≥0.40%Ni</td>
<td>OC</td>
<td>3.5</td>
<td>0.74</td>
<td>1.8</td>
<td>0.66</td>
<td>5.3</td>
</tr>
<tr>
<td>Mt Keith</td>
<td>≥0.90%Ni</td>
<td>UG</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>0.89</td>
<td>0.75</td>
</tr>
<tr>
<td>Cliffs</td>
<td>≥1.2%Ni</td>
<td>UG</td>
<td>0.10</td>
<td>1.9</td>
<td>0.90</td>
<td>0.45</td>
<td>7.1</td>
</tr>
<tr>
<td>Yakabindie</td>
<td>≥0.35%Ni</td>
<td>OP</td>
<td>119</td>
<td>0.56</td>
<td>0.61</td>
<td>0.61</td>
<td>163</td>
</tr>
<tr>
<td>Venus</td>
<td>≥0.9%Ni</td>
<td>UG</td>
<td>–</td>
<td>–</td>
<td>9.3</td>
<td>1.5</td>
<td>9.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- Leinster: 25m x 25m, 25m x 50m
- Mt Keith: 40m x 40m, 80m x 60m
- Cliffs: 25m x 25m (and development), 25m x 25m
- Yakabindie: 40m x 60m, 80m x 60m
- Venus: 25m x 25m

(2) Ore delivered to the process plant.

(3) Metallurgical recoveries for all operations:

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Metallurgical Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leinster</td>
<td>Leinster: Approximately 88%, Leinster OC: Approximately 80%</td>
</tr>
<tr>
<td>Mt Keith</td>
<td>63%</td>
</tr>
<tr>
<td>Cliffs</td>
<td>83%</td>
</tr>
<tr>
<td>Yakabindie</td>
<td>63%</td>
</tr>
<tr>
<td>Venus</td>
<td>88%</td>
</tr>
</tbody>
</table>

(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. In 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.

Eddy Haegel, Asset President Nickel West

13 October 2020