Exchange release

23 November 2026

2026 Copper South Australia Site Tour

BHP will be hosting an investor and analyst site tour on 23 November 2026 – 24 November 2026 to provide an update on our Copper South Australia business and growth strategy.

A copy of the presentation materials is attached.

The presentation slides will be available on BHP's website at: https://www.bhp.com/investor-centre/reports-and-presentations/presentations-and-briefings

Further information on BHP can be found at: **bhp.com**

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BHP

Copper South Australia: Unlocking a world-class copper province

November 2026



Olympic Dam

Disclaimer

The information in this presentation is current as at 23 November 2026. It is in summary form and is not necessarily complete. It should be read together with the BHP Results for the year ended 30 June 2026.

Forward-looking statements

This presentation contains forward-looking statements, which involve risks and uncertainties. Forward-looking statements include all statements other than statements of historical or present facts, including: statements regarding: trends in commodity prices and currency exchange rates; demand for commodities; global market conditions; reserves and resources estimates; recoveries, mine plans, processing performance and other technical assumptions; development and production forecasts; guidance; expectations, plans, strategies and objectives of management; climate scenarios; sustainability, decarbonisation, social value and other targets, goals, pathways and related assumptions; approval of projects and consummation of transactions; closure, divestment, acquisition or integration of certain assets, ventures, operations or facilities (including associated costs or benefits); commodity streaming, offtake, infrastructure, funding, capital release or similar arrangements (including associated costs or benefits); anticipated production or construction commencement dates; capital costs and scheduling; operating costs, and availability of materials and skilled employees; anticipated productive lives of projects, mines and facilities; the availability, implementation and adoption of new technologies, including artificial intelligence; provisions and contingent liabilities; and tax, legal and other regulatory developments.

Forward-looking statements may be identified by the use of terminology, including, but not limited to, ‘aim’, ‘ambition’, ‘anticipate’, ‘aspiration’, ‘believe’, ‘commit’, ‘continue’, ‘could’, ‘desire’, ‘ensure’, ‘estimate’, ‘expect’, ‘forecast’, ‘goal’, ‘guidance’, ‘intend’, ‘likely’, ‘may’, ‘milestone’, ‘must’, ‘need’, ‘objective’, ‘outlook’, ‘pathways’, ‘plan’, ‘project’, ‘schedule’, ‘seek’, ‘should’, ‘strategy’, ‘target’, ‘trend’, ‘will’, ‘would’ or similar words. These statements discuss future expectations or performance, or provide other forward-looking information.

Forward-looking statements are based on management’s expectations and reflect judgements, assumptions, estimates and other information available as at the date of this presentation.

These statements do not represent guarantees or predictions of future financial or operational 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. BHP cautions against reliance on any forward-looking statements.

For example, our future revenues from our assets, projects or mines described in this presentation will be based, in part, on the market price of the commodities produced, which may vary significantly from current levels or those reflected in our reserves and resources estimates. 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 our future operations and performance, including the actual construction or production commencement dates, revenues, costs or production output and anticipated lives of assets, mines or facilities include our ability to profitably produce and deliver the products extracted to applicable markets; the development and use of new technologies and related risks; the impact of economic and geopolitical factors, including foreign currency exchange rates on the market prices of the commodities we produce and competition in the markets in which we operate; activities of government authorities in or impacting the countries where we sell our products and in the countries where we are exploring or developing projects, facilities or mines identified in the risk factors discussed, including increases in taxes and royalties or implementation or expansion of trade or export restrictions; changes in environmental and other regulations; political or geopolitical uncertainty and conflicts; labour unrest; weather, climate variability or other manifestations of climate change; and other factors in section 6 of the Operating and Financial Review (OFR) in the BHP Annual Report 2026 and 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 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. Past performance cannot be relied on as a guide to future performance.

Emissions and energy consumption data

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this presentation are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to BHP, which means third-party data may not be comparable to our data. For information on how we calculate our GHG emissions, refer to BHP Annual Report 2026, Sustainability Report 7.6 Methodology for calculating Scopes 1, 2 and 3 GHG emissions available at bhp.com. Numbers presented may not add up precisely to the totals provided due to rounding.

Presentation of data

Unless expressly stated otherwise: variance analysis relates to the relative performance of BHP and/or its operations during the year ended 30 June 2026 compared with the year ended 30 June 2025; references to Underlying EBITDA margin excludes third-party products; production volumes, sales volumes and capital and exploration expenditure for subsidiaries are presented on a 100% basis unless otherwise stated; production and sales volumes from equity-accounted investments and other operations are presented on a BHP-attributable basis. Financial information for equity-accounted investments is presented as BHP’s share, except for net operating assets, and Group and segment statutory results reflect the application of equity accounting under IFRS; medium-term refers to a five-year horizon, unless otherwise noted. Numbers presented may not add up precisely to the totals provided due to rounding. Unless expressly stated otherwise, for information and data in this presentation related to BHP's social value or sustainability position or performance: former OZL operations that form part of BHP’s Copper South Australia asset and the West Musgrave Project are included for FY24 and FY25 but excluded for prior financial years; former OZL Brazil assets are excluded; and all such information and data excludes BHP’s interest in non-operated assets. Ore Reserves and Mineral Resource are presented in this presentation in accordance with ASX Listing Rules. U.S. investors are advised to refer to the mineral resources and mineral reserves presented in the BHP annual report on Form 20-F, filed with the U.S. Securities and Exchange Commission (SEC), which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K. All footnote content (except in the Annexures) is contained on slides 70-73.

Non-IFRS information

We use various Non-IFRS information to reflect our underlying performance. For further information, the reconciliation of non-IFRS financial information to our statutory measures, reasons for usefulness and calculation methodology, please refer to ‘Non-IFRS financial information’ in the BHP Financial Results for the year ended 30 June 2026.

No offer of securities

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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.

No financial or investment advice – South Africa

BHP does not provide any financial or investment 'advice' as that term is defined in the South African Financial Advisory and Intermediary Services Act, 37 of 2002, and we strongly recommend that you seek professional advice.

BHP and its subsidiaries

In this presentation, the terms ‘BHP’, the ‘Company, the ‘Group’, ‘BHP Group’, ‘our business’, ‘organisation’, ‘we’, ‘us’, ‘our’ and ourselves’ refer to BHP Group Limited and, except where the context otherwise requires, our subsidiaries. Refer to Note 28 ‘Subsidiaries’ of the Financial Statements in the BHP Annual Report 2026 for a list of our significant subsidiaries. Those terms do not include non-operated assets. Our non-operated assets include Antamina, Samarco, Resolution and Vicuña. This presentation covers BHP’s functions and assets (including those under exploration, projects in development or execution phases, sites and operations that are closed or in the closure phase) that have been wholly owned and operated by BHP or that have been owned as a joint venture[1] operated by BHP (referred to in this presentation as ‘operated assets’ or ‘operations’) from 1 July 2025 to 30 June 2026 unless otherwise stated. BHP also holds interests in assets that are owned as a joint venture but not operated by BHP (referred to in this presentation as ‘non-operated joint ventures’ or ‘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 BHP Group and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless stated otherwise.

1. References in this presentation to a ‘joint venture’ are used for convenience to collectively describe assets that are not wholly owned by BHP. Such references are not intended to characterise the legal relationship between the owners of the asset.

Acknowledgement of Kokatha Country



A New Chapter
Presten Warren

BHP

Copper South Australia site tour: Day 1 at a glance

What we'll cover

Copper and BHP	The attractiveness of copper and BHP's tier 1 copper portfolio
Intro. to Copper SA	Copper SA's evolution into an integrated and high-performing asset
Connections	The people, communities and partnerships that we rely on
Growth	The strategy and projects that will deliver Copper SA's potential
Project execution	Our approach to delivering on our strategy

Tour: Olympic Dam mine

Tour: Olympic Dam surface

Deep dive: Two-stage smelting

Meet the team



Geraldine Slattery
President
Minerals Australia



Anna Wiley
President
Copper SA



Jane Kuang
VP Finance
Minerals Australia



Jim McCluskey
General Manager
Planning, Technical & Environment



Pedram Ittehadi
Head of Major
Projects Copper SA

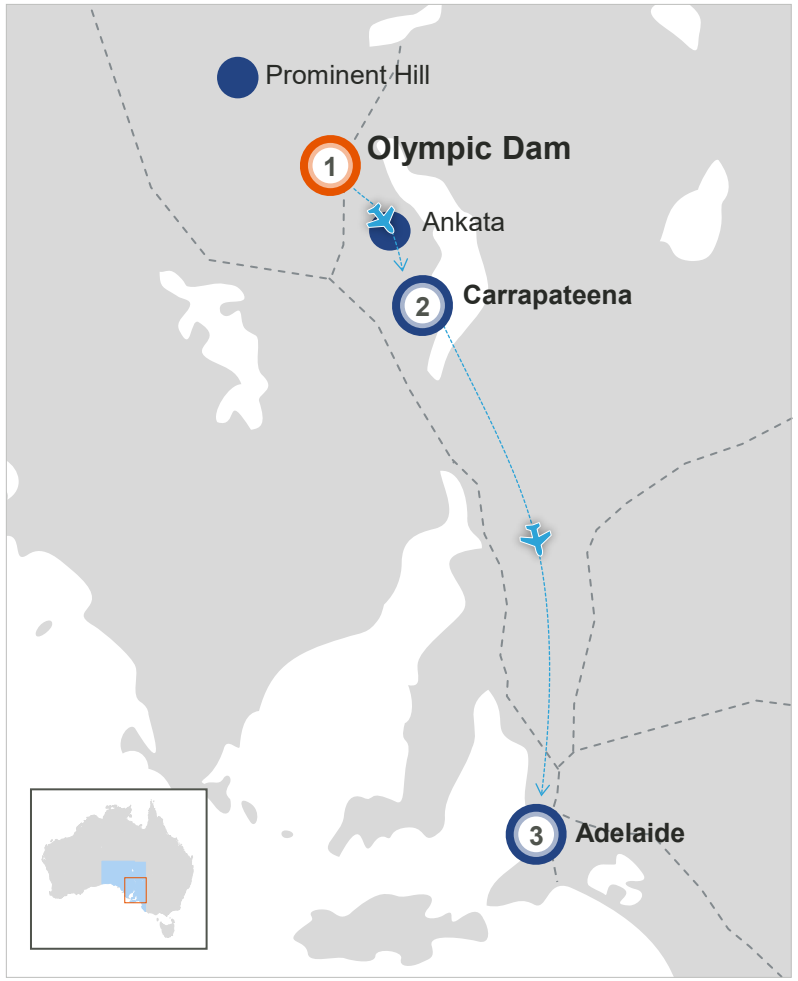


Mitch Parton
General Manager
Olympic Dam Mine (Acting)



Jacinta Parsons
General Manager
Surface Execution

What you are going to see



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Copper South Australia site tour: Day 2 at a glance

What we'll cover

Prominent Hill	Snapshot of Prominent Hill operations and PHOX
Ankata	Introduction to Ankata
Block caving	Block caving 101
Carrapateena	The journey to the first block cave at Copper SA

Tour: Carrapateena surface

Meet the team



Jim McCluskey
General Manager
Planning, Technical & Environment

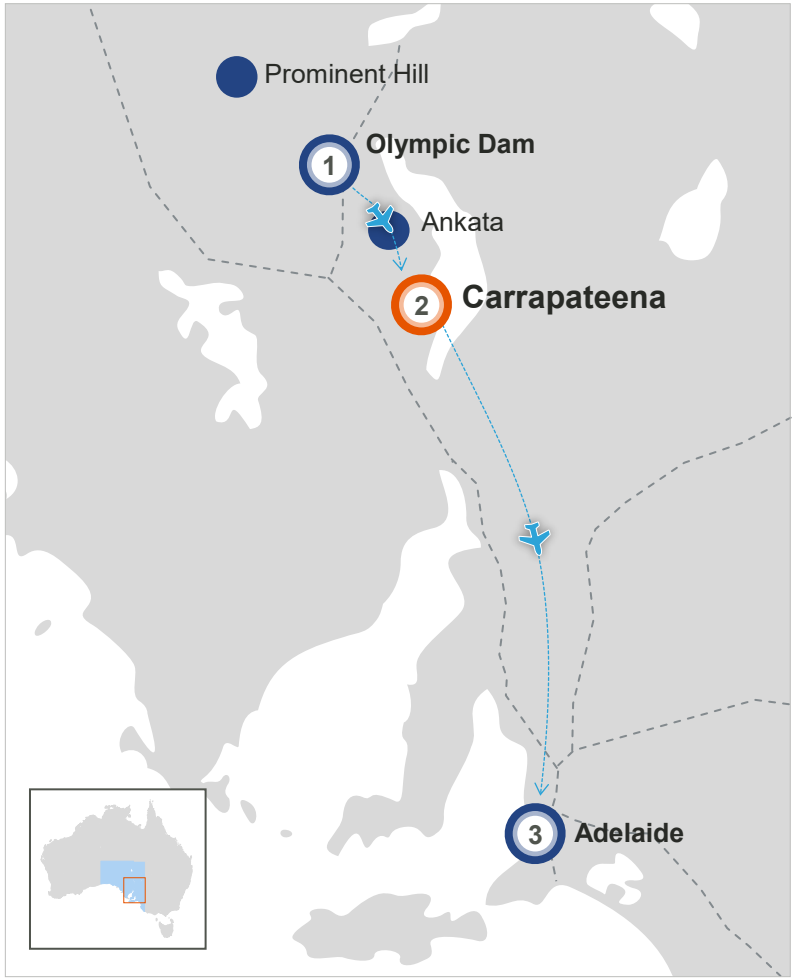


Kirsty Liddicoat
General Manager
Prominent Hill



Vinod Perera
General Manager
Carrapateena

What you are going to see



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Copper and its place within BHP

Geraldine Slattery
Minerals Australia
President



Olympic Dam

BHP's portfolio sits within attractive mining jurisdictions

A focused, tier 1 portfolio of attractive assets designed to deliver value for decades to come

North America

Jansen
Canada's largest potash project[1]

Resolution JV
One of the largest high-grade copper resources globally[2]

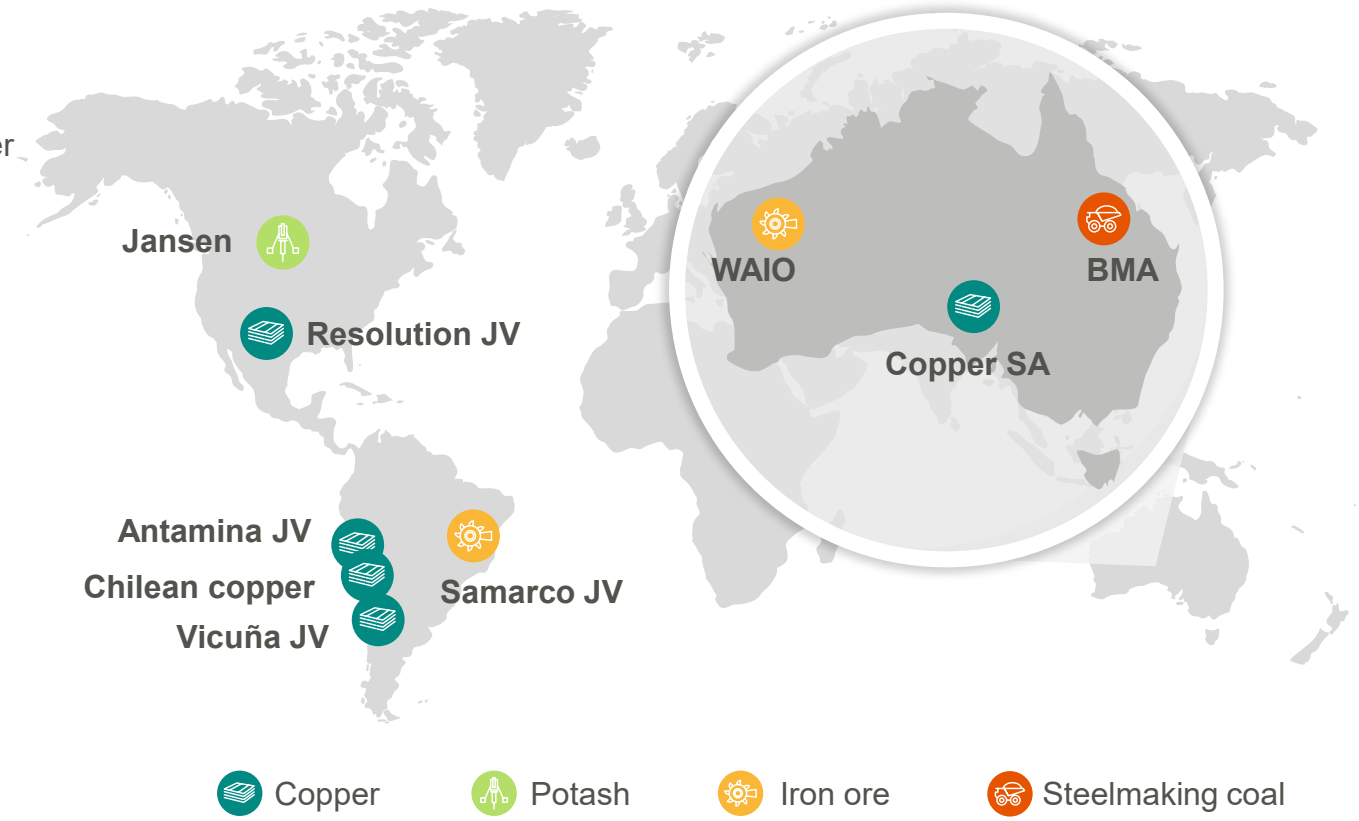
South America

Chile copper
Escondida, world's largest copper mine + Spence[3]

Antamina JV
Top 10 global copper producer[3]

Vicuña JV
Potential top-5 global copper and gold producer[4]

Samarco JV
Premium iron ore product



Australia

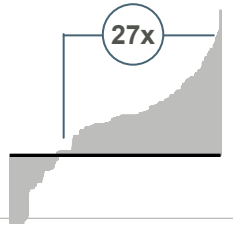
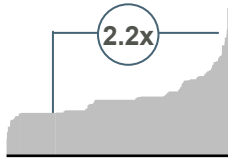
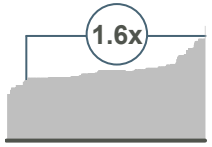
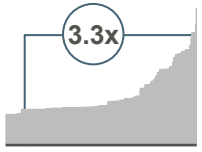
Copper South Australia
Building a world class copper province

Western Australia Iron Ore
World's lowest cost major iron ore producer[5]

BMA
World's leading steelmaking coal business[6]

Commodity selection drives value in mining

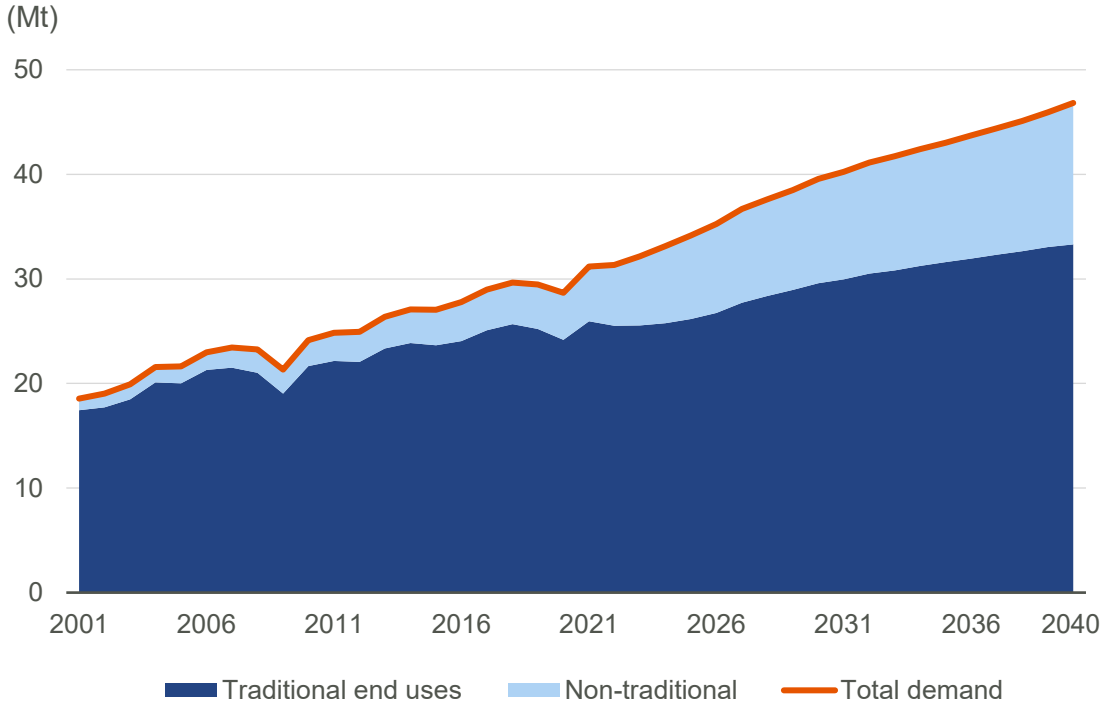
Scale, steep cost curves and exposure to demand drivers linked to today's mega trends drives commodity attractiveness

	Commodity attractiveness		
	Steep cost curve[1]	Scale / size (US$)[2]	Demand drivers
Copper Copper SA Chile Copper		~300 bn	Electrification Digitisation / data Increasing living standards Population growth
Iron ore WAIO		~180 bn	Urbanisation Population growth
Steelmaking coal BMA		~65 bn	Urbanisation Population growth
Potash Jansen		~30 bn	Population growth Increasing living standards

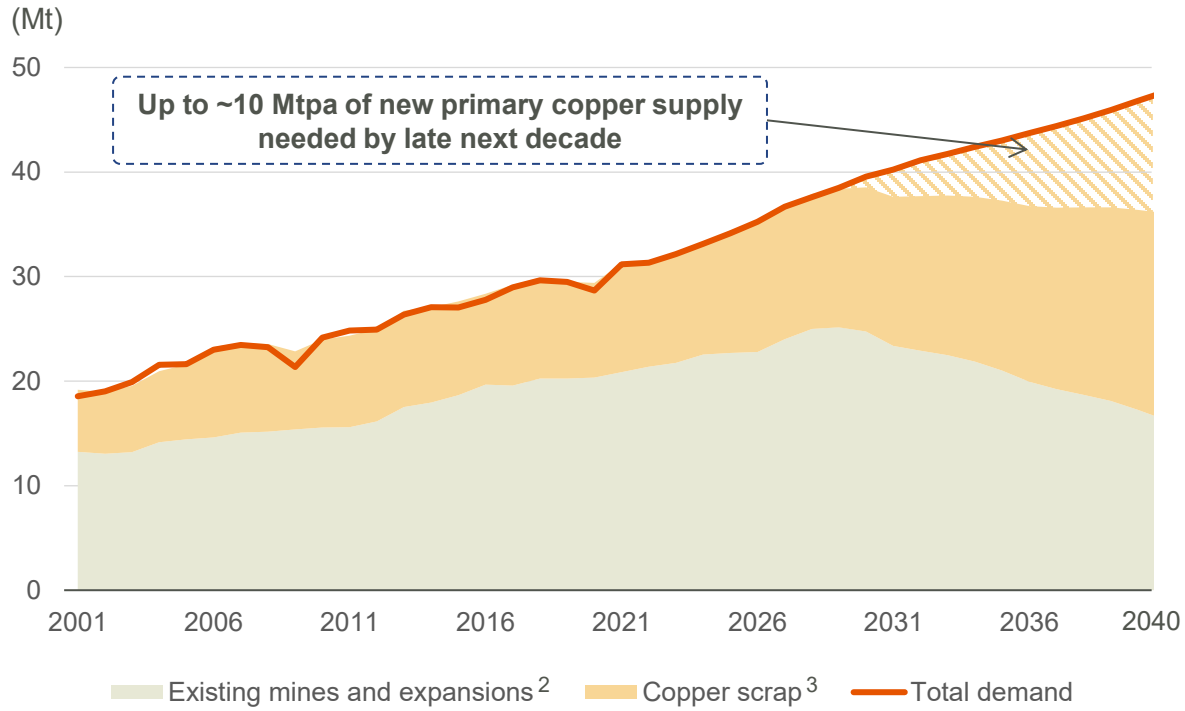
Forecast copper demand growth requires new supply…

Accelerating demand and declining production from existing mines are expected to drive a copper supply deficit in coming years

Total copper demand[1]



Total copper demand vs total copper supply



Traditional economic growth

Population growth
Living standards
Urbanisation

~1.6%
Growth rate[4]

Energy transition

Electrification
Renewable generation
Grid resilience

~3.0%
Growth rate[4]

Digital

Connectivity
Compute
Artificial intelligence

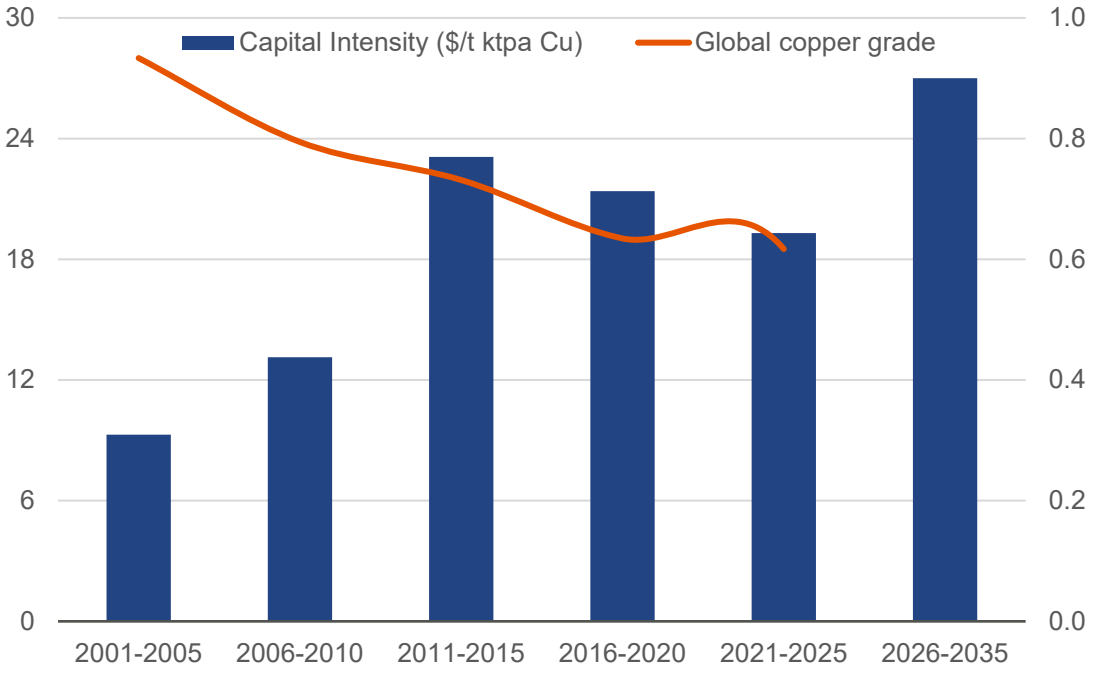
~6.9%
Growth rate[4]

…and new mine supply is becoming more challenging

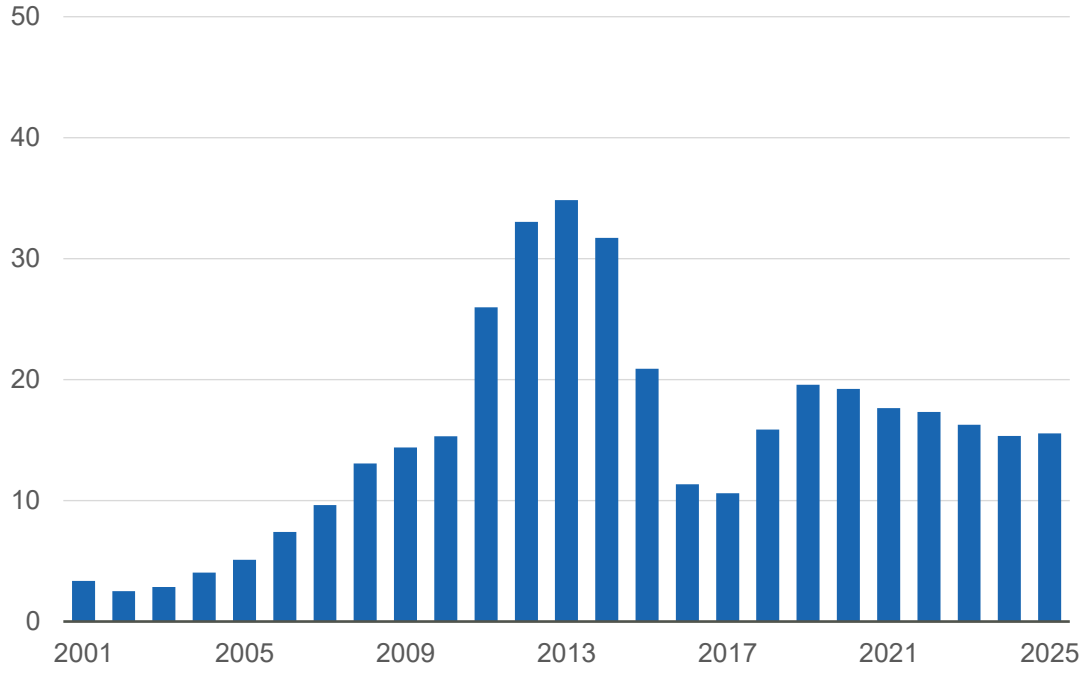
Capital cost inflation, grade decline, increasing complexity and resource nationalisation are contributing to an increase in the cost of new supply

Capital intensity of copper projects[1]
(US$k/t Cu, real 2026 terms)

Milled head grade[2]
(% copper)



Global copper growth capex[3]
(US$ bn, real 2025 terms)

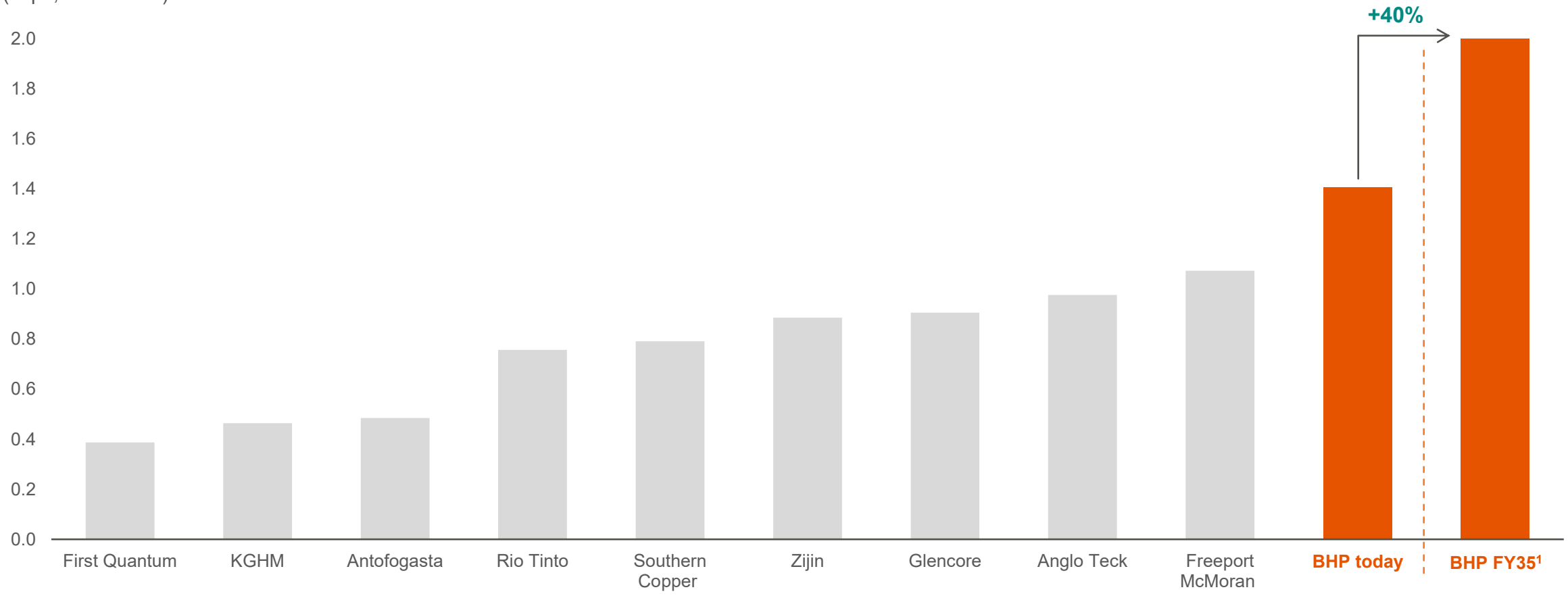


- Long term grade decline is expected to continue
- Depth and/or altitude of new projects present new challenges
- Trend towards more regulatory and social scrutiny of projects
- Geopolitical instability and resource nationalism introduces new complexities

BHP is already the world's largest listed copper producer…

BHP produces ~1.4 Mtpa of attributable copper - more than any other company – and has a pathway to increase by a further 40%[1]

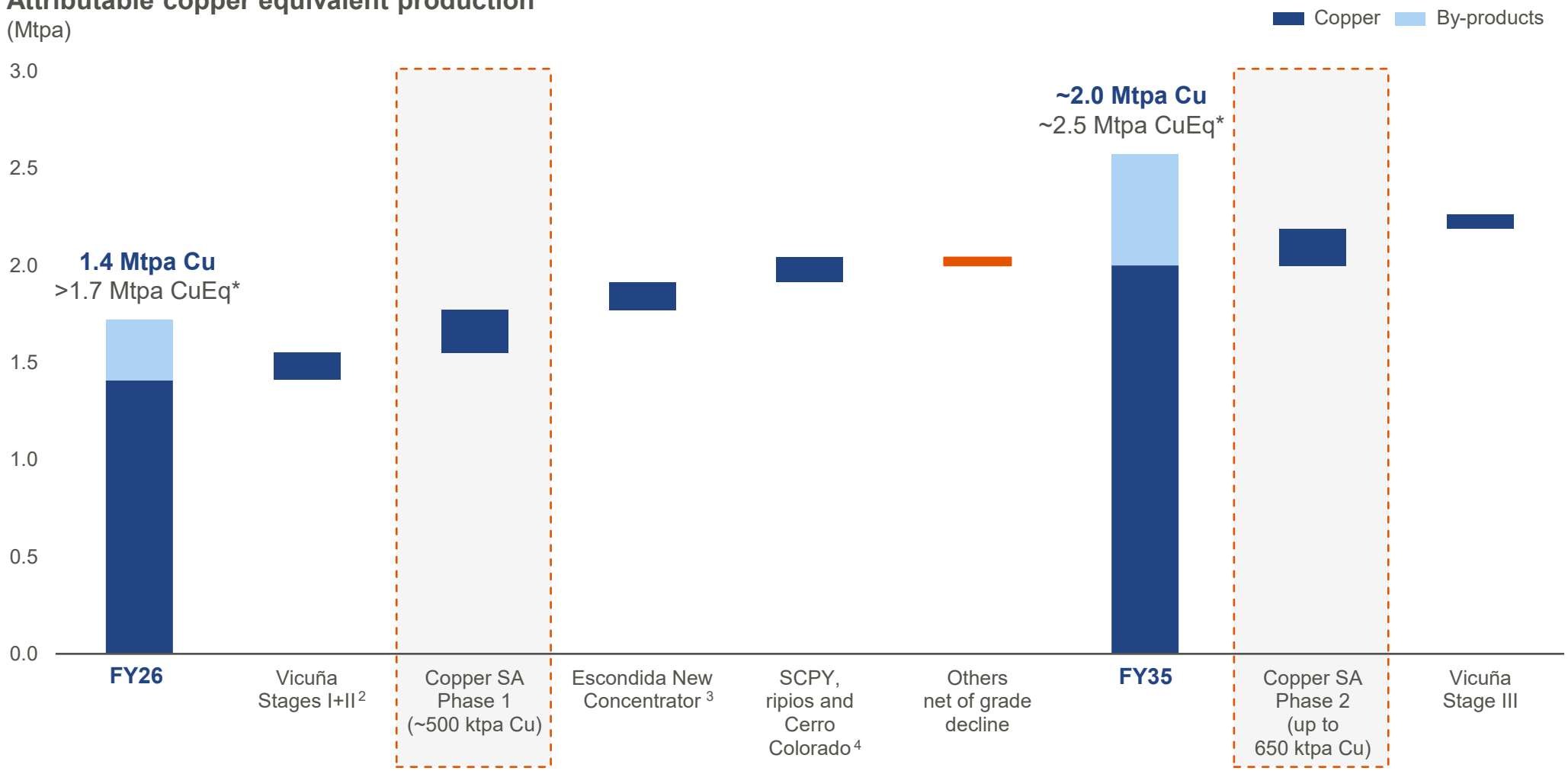
Copper production[2]
(Mtpa, attributable)



…with an attractive pathway to grow to 2 Mtpa Cu by 2035…

Copper SA is core to BHP's pathway to increase its ***attributable*** copper production by ~40% by mid 2030s[1]

Attributable copper equivalent production
(Mtpa)



Additional options

Resolution[5]

Antamina Life Extension

Increased gold, uranium, silver

* FY26 attributable copper production is based on FY26 actuals, includes 310 kt CuEq from by-products. 2.5 Mtpa CuEq includes 570 ktpa CuEq from by-products of the copper segment by mid 2030s. See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73.

…and funded entirely from Copper's operating cash flows

Tier 1 asset scale and high margin performance means our copper business break-even is forecast to be below long run consensus price

In FY26, our copper business delivered:

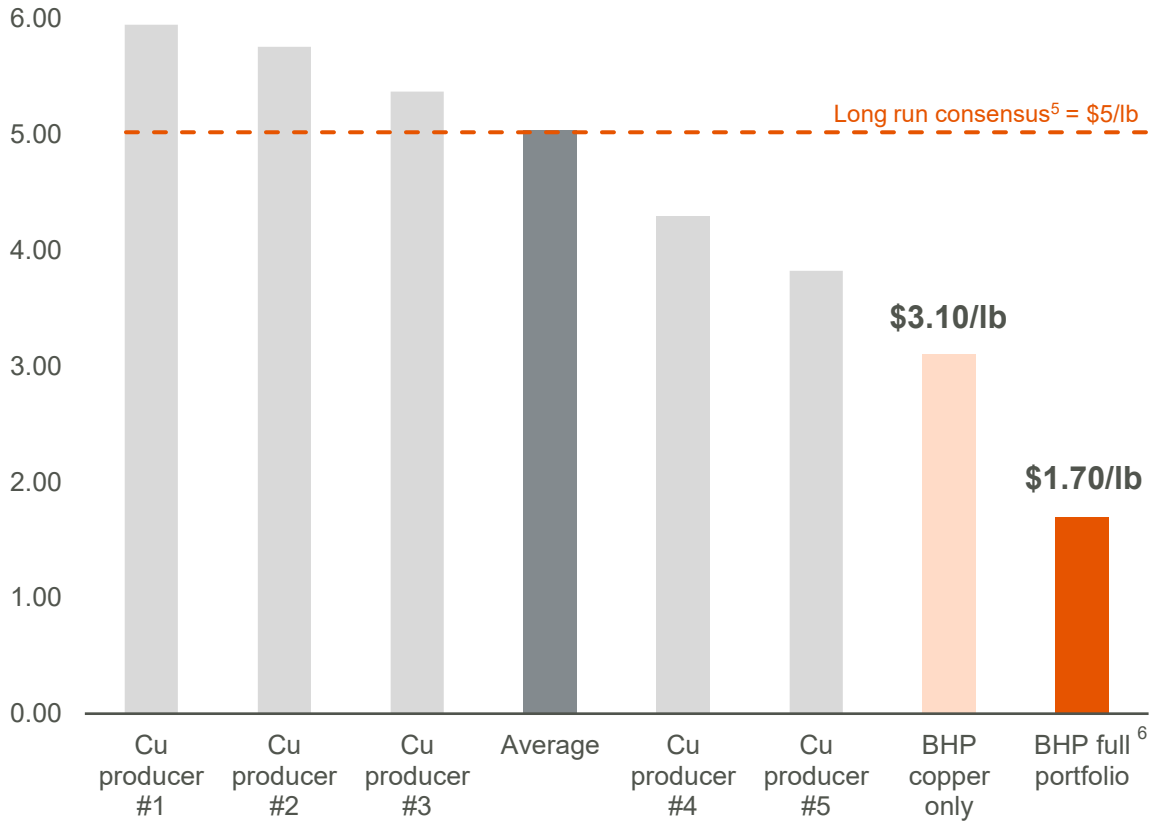
~US$5 bn
attributable free cash flow[1]

Over the period to 2035 our copper business is expected to generate[2]:

Positive attributable free cash flow
every year

~US$35 bn
positive attributable cumulative free cash flow

Free cash flow (FCF[3]) break-even copper price[4]
(US$/lb)



Source: Scotiabank, company reports, copper producers include Antofagasta, Capstone, First Quantum, Freeport-McMoRan and Hudbay.

Key takeaways

- Supply from existing copper mines is expected to be insufficient to meet demand
- BHP is the largest copper producer[1], with a pathway to increase attributable copper production to 2 Mt by 2035[2]
- We expect Copper SA to generate ~1/3 of our copper growth to 2035[3] at competitive capital intensities
- We have plans to double copper production at Copper SA to 650ktpa by 2040[2]
- Our copper business's cumulative operating cash flow can more than entirely fund its growth capex

BHP

Introduction to Copper South Australia

Anna Wiley
Copper South Australia
Asset President



Olympic Dam

Copper SA: A world class copper, gold and uranium asset

A wholly owned polymetallic resource with ~80 years of mine life[1]

Copper SA has the world's 2nd largest contained copper resource[3]…

- Olympic Dam ↑ 2% to **88.1** Mt[2]
- Carrapateena **5.0** Mt
- Prominent Hill **1.5** Mt
- Ankata **8.8** Mt

…with by-products adding resilience and diversification

- World's 2nd largest gold asset[3]
- World's largest uranium asset[3]
- Potential for additional critical minerals

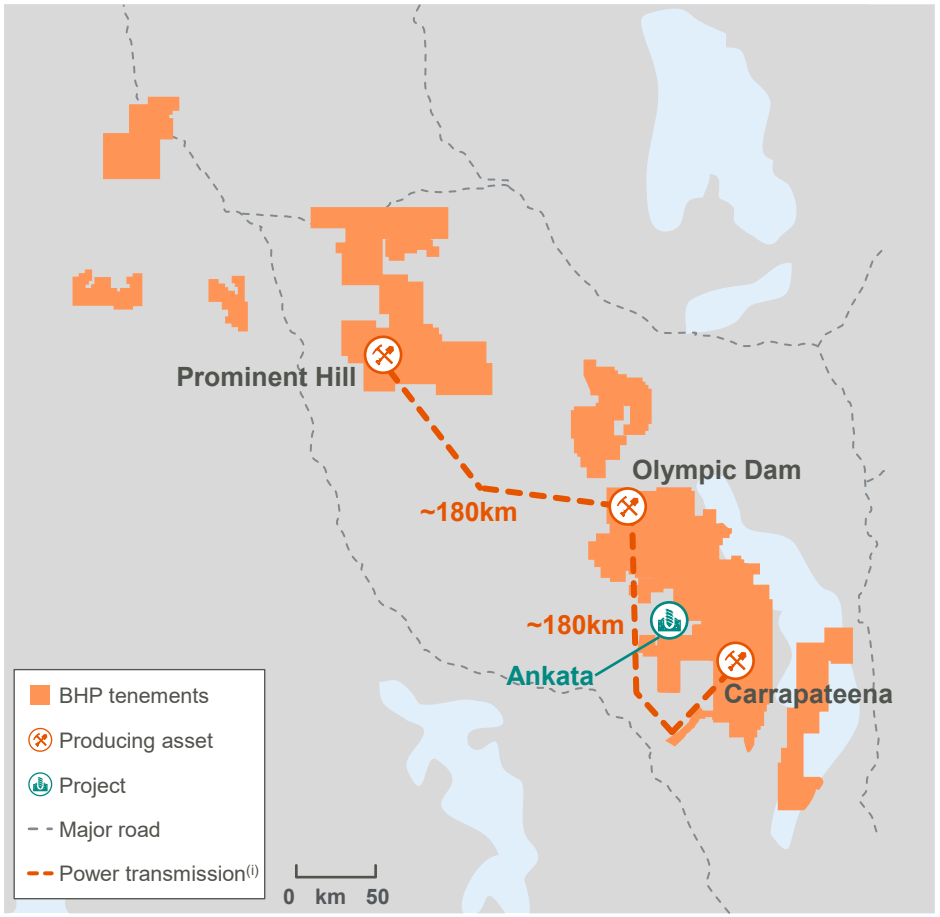


Map represents top 15 contained copper resources not owned by a state-owned entity[4]
Size of bubble represents reserves and resources[3]

A uniquely OECD-located, fully integrated facility…

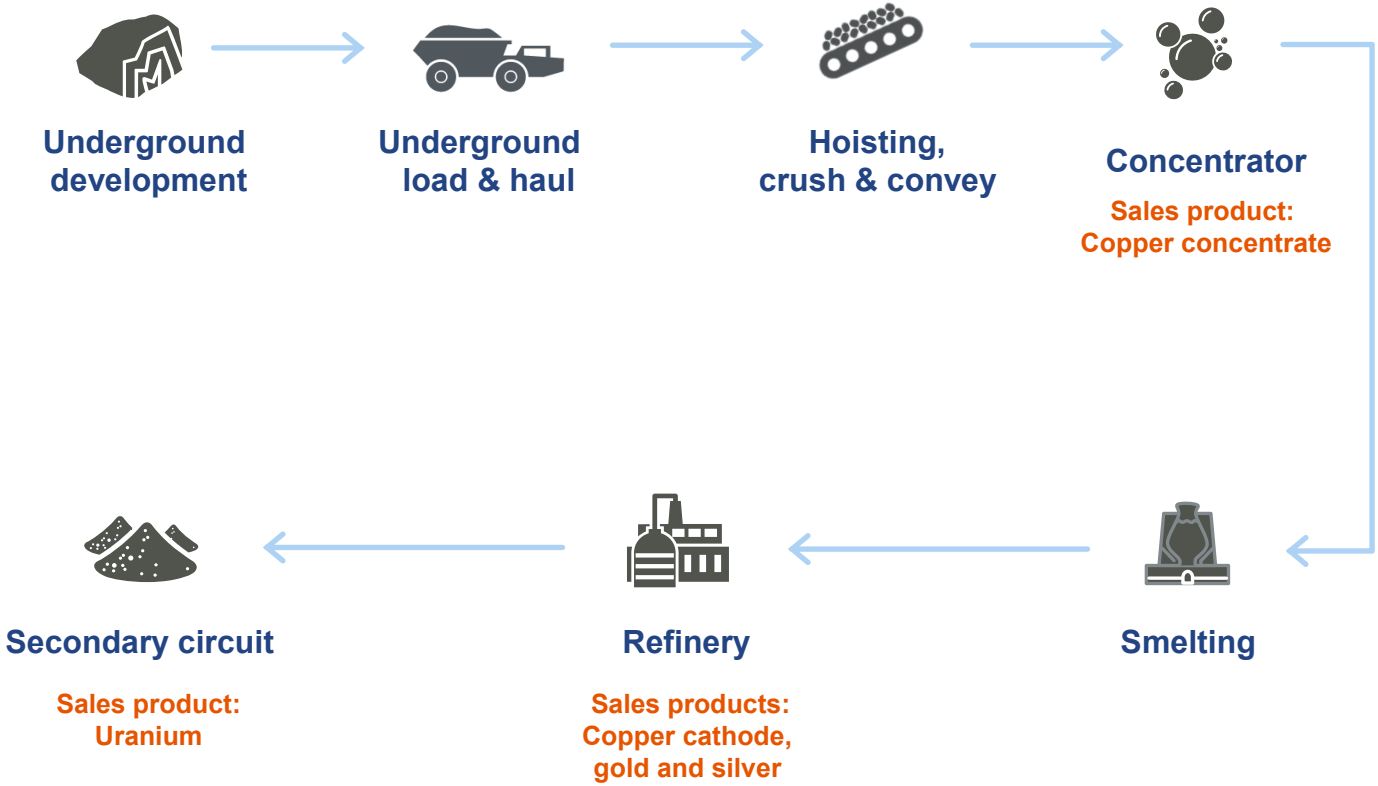
Copper SA has three operating sites including an integrated smelter and refinery located within a stable region

Province map



(i) Figures represent the approximate distance of each power transmission line.

Flowsheet



…with a locally based workforce with deep expertise

A highly skilled, diverse local workforce collaboratively developing exciting future pathways in our region

Local	Inclusive[2]	Depth of knowledge	Talent development
• ~8,000 employees and contractors • ~1.1% of South Australia's workforce[1] • ~40% contractors	• ~35% female representation • ~26% female leadership • ~7% Indigenous representation	• Operating underground + smelter for >30 years • Deep, broad technical capability across fully integrated value chain • Leveraging BHP's global capability	• ~200 apprentices and graduates • Port Augusta Technical College • Regional pathways to industry









Success is everyone going home safe and well

Our approach: Build capable people, engineer risk out of work, and simplify how safety is managed

Our people

Empower capability



30% ↑

YoY Field Leadership activities

- "Safety Starts with Me" program
- BOS continuous improvement
- Leaders visible in field
- Collaborating with our contractors

Our controls

Engineer out risk



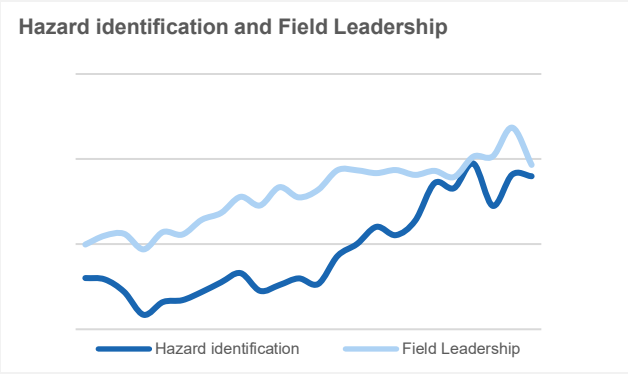
>1,000

Vehicles with proximity detection alerts

- Automation and technology
- Frontline exposure reduction
- Process safety controls
- Investigation learning

Our systems

Strengthen consistency



76% ↑

YoY hazard identification

- Integrated Management System
- Standardised Critical Controls
- Industry leading risk processes

Zero high potential injuries in FY26[1]

We have integrated Carrapateena and Prominent Hill

Carrapateena and Prominent Hill provide scale and improved operating flexibility

Realised synergies are 2.5x original estimate[1]

EBITDA synergies of **>US$130 m per annum** through:

- ✓ Centralised concentrate processing at Olympic Dam
- ✓ Integrated supply chain and procurement scale
- ✓ Simplified corporate structures and processes

Additional integration benefits

- ✓ Bulk mining capability: sub-level and block caving
- ✓ Expanded sales of concentrates to new customers
- ✓ Executed declines and crushers – the templates of future growth projects





Diversified markets for copper and by-products

We sell a range of high-quality products providing optionality in terms of product strategy

	Copper cathode	Copper concentrate	Uranium oxide	Refined precious metals
Product	• Olympic Dam premium cathode – 99.999% Cu • Copper Mark certified	• High grade Cu content: 30 - 50%[1] • High precious metals content: 10-50 g/t Au[1] • Uranium content managed via technical marketing	• High U content combined with low impurity content	• Gold bullion • Silver bullion
Customers	• Fabricators and OEMs • Global customer base	• Direct sales to smelter customers • Upside blending potential	• Global power utilities • Compliant with Australian safeguard standards	• Established bullion markets (e.g. Perth Mint)









Our vision for Copper SA has evolved

Our growth strategy for Copper SA reflects a better understanding of the asset and a focus on long term value creation

Successive development concepts and studies …

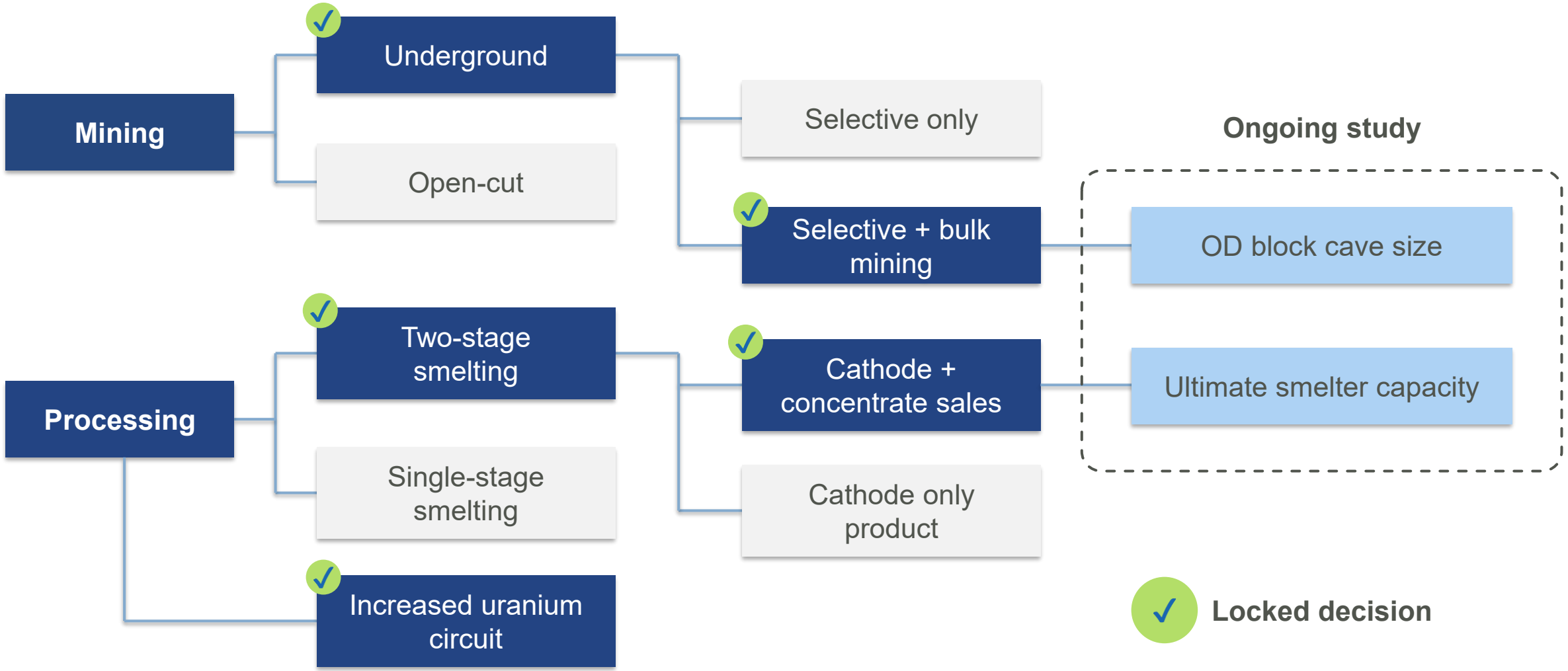
2005 – 2012	Large open pit and concentrator
2013 – 2020	Expanded selective mining and flow-sheet debottlenecking
2021 – today	Resource drilling; Bulk mining and smelting studies

... have informed our asset strategy for Copper SA

- Copper SA needs a two-stage smelter
- Bulk mining will unlock substantial incremental value
- A staged growth program creates optionality
- A deeper market for concentrate creates product flexibility

A number of strategic decisions have already been made

We have already made several strategic development decisions[1], with two key decisions under study and yet to be made



Copper SA’s development is aligned with BHP's strategy

Copper SA’s growth strategy is key to BHP's commitment to winning the next decade... *and beyond*

BHP

Strengthening our foundations

Accelerating performance

Delivering disciplined programmatic growth

Copper SA

Build enduring connections

- Traditional Owners
- Governments
- Suppliers
- Local communities and regions

Deliver margin resilience and asset stability

- Eliminate fatalities
- Improve productivity
- Reduce costs
- Deliver by-products

Leverage the resource

- Grow production to ~500 ktpa of copper
- Establish platform for future expansion

BHP

Improving operational and financial performance

Jane Kuang
Minerals Australia
Vice President Finance



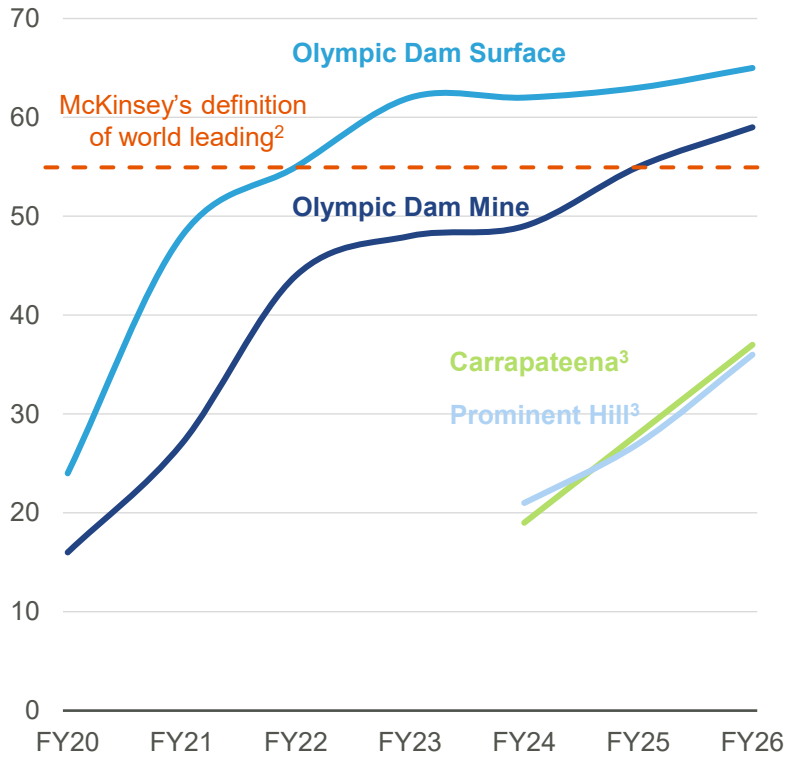
Olympic Dam

BOS and technology are improving operational stability…

BOS integration is well advanced at Copper SA and we are leveraging technology to accelerate performance improvement

BHP Operating System

Operational Excellence Index (OEI)[1]



Technology

Olympic Dam

- Underground material movement optimisation
- Real-time monitoring of surface operations
- AI enabled decision making from mine to smelter



Carrapateena

- Semi-autonomous underground drilling
- Increased mill throughput and improved flotation recoveries (e.g. HydroFloat)
- Trialling robotic explosive charging

Prominent Hill

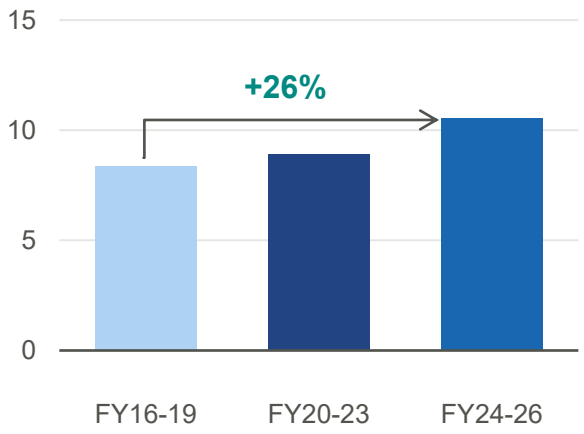
- Semi-autonomous loaders improve productivity
- Real-time mineralogy assessment for higher recoveries, lower reagents

…and recent investment has lifted capacity

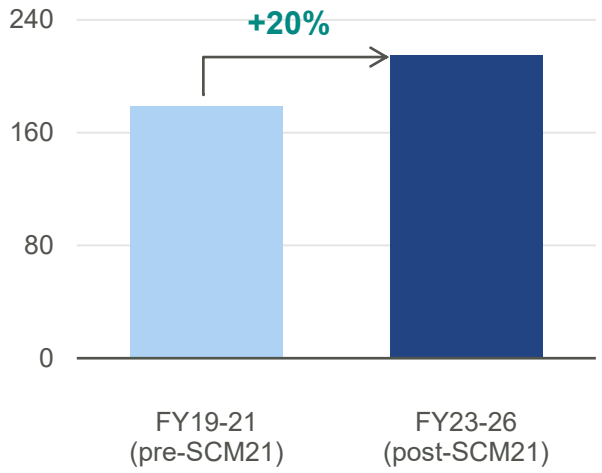
Investment to improve performance at Copper SA has been across the value chain

Olympic Dam mine	Olympic Dam surface	Carrapateena
Kalta Decline (2018) Hoist and Rail asset integrity (2021)	Smelter Campaign Maintenance (2021) Refinery Crane & Capacity (2022)	Crusher 2 (2024) HydroFloat & Jameson cells (2025)

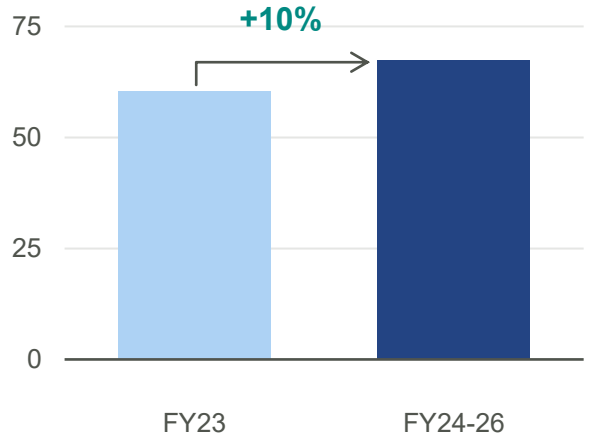
OD ore to surface
(Mtpa)



OD cathode production
(ktpa)



Carrapateena copper production
(ktpa)

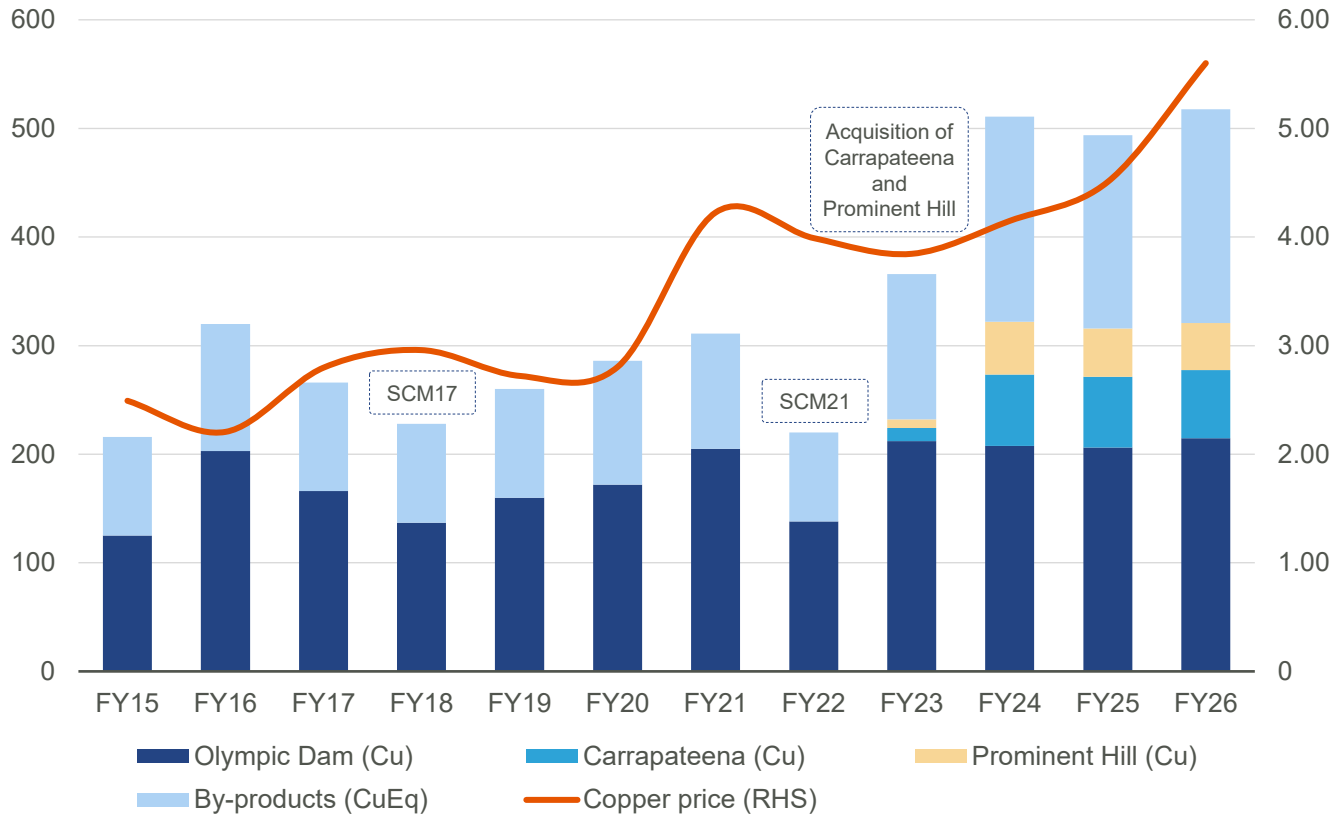


Production is now more stable and at record levels…

Year-on-year operational consistency culminated in record FY26 performance

Copper SA production[1]
(kt)

Copper price[2]
(US$/lb)

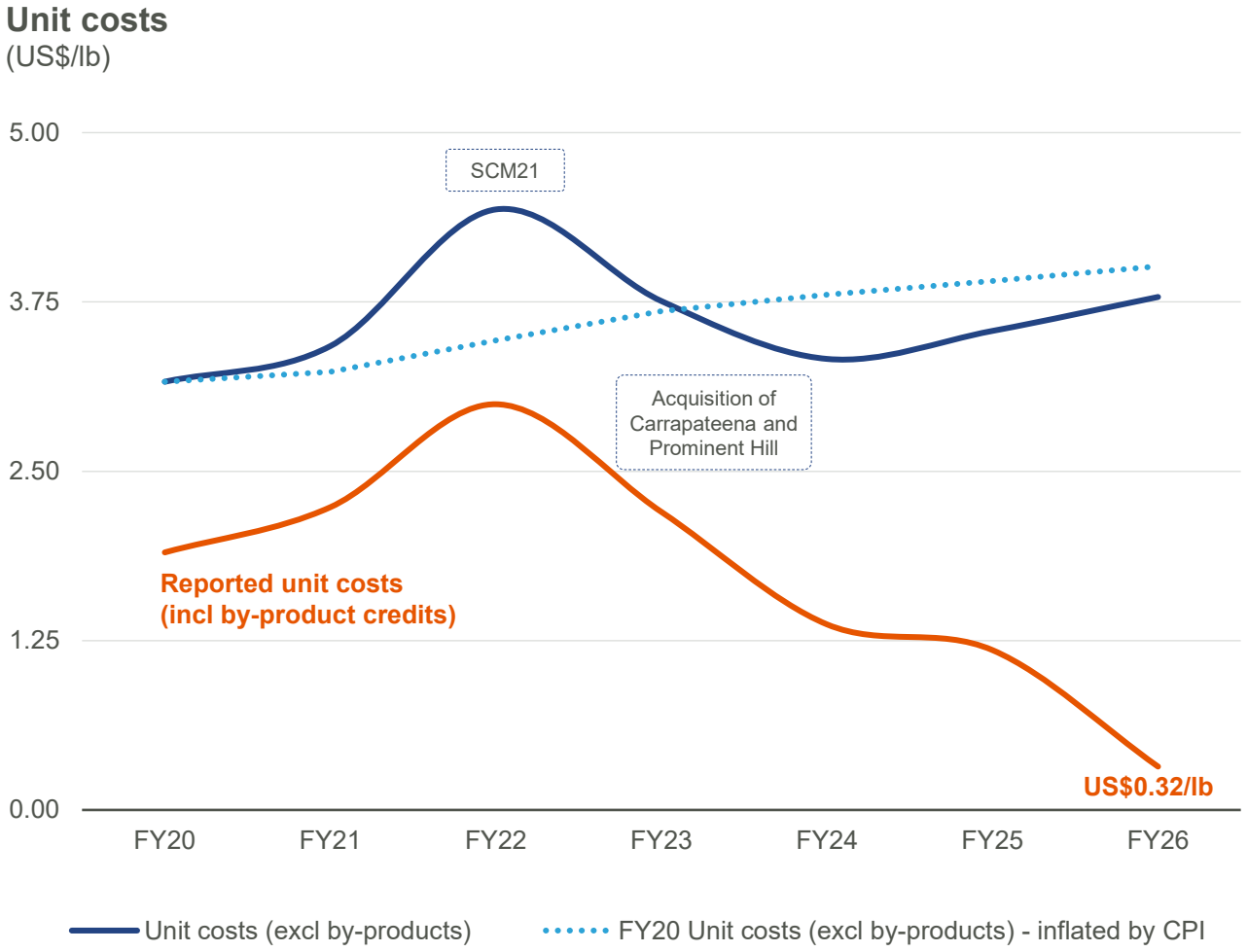


FY26 production records

- ✓ Record material mined and ore milled
- ✓ Record 20-year production in Olympic Dam
- ✓ Record concentrate production
- ✓ Record total gold production
- ✓ Record concentrate smelted

…and cost performance has beaten inflation

Integration and productivity improvement has enabled Copper SA to deliver real cost decline, with by-products enhancing margin resilience



Record by-product revenue

US$2.3 bn

FY26 unit cost

US$0.32/lb

A strong foundation for investment

Copper SA's renewed operational stability provides confidence to support increased capital investment

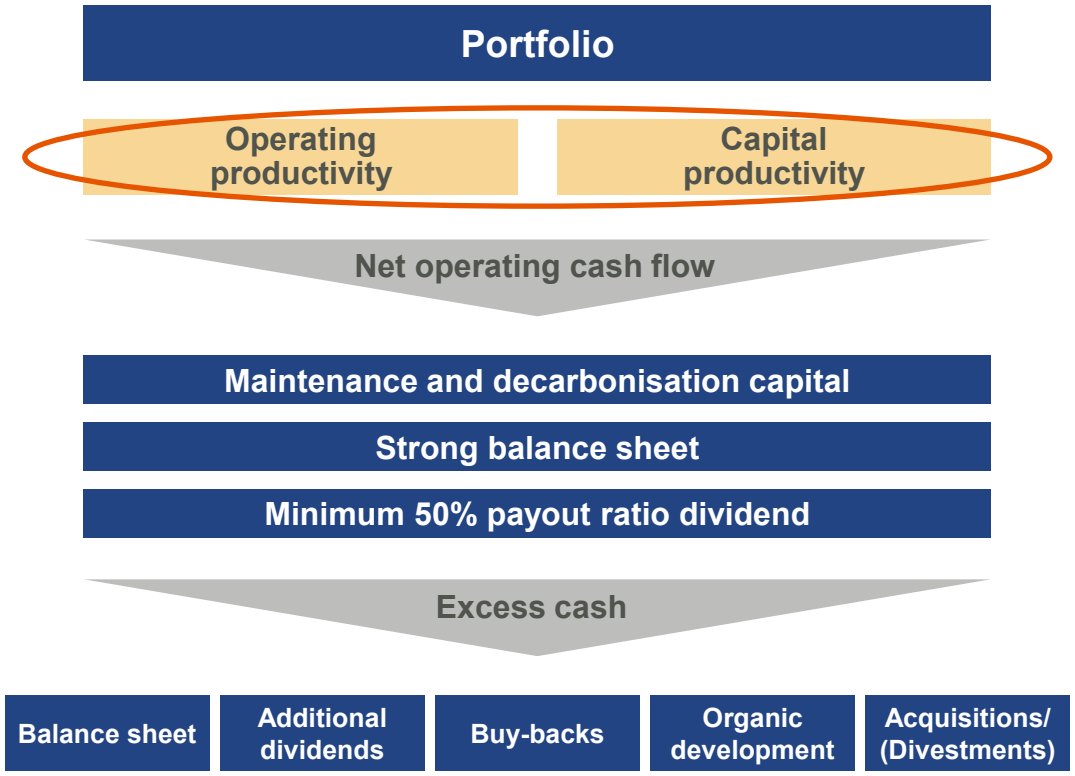
Operating productivity

- Record EBITDA in FY26 of US$3.2 bn
- Record FCF in FY26 of ~US$1.0 bn

Focus on capital productivity

- Program-view supports optimisation of overall value
- Each project then assessed individually against a range of metrics

The Capital Allocation Framework sits at the core of BHP



BHP

Enduring connections



Anna Wiley
Copper South Australia
Asset President

Creating shared value across South Australia

Building trusted partnerships and regional capability that support Copper SA today and into the future

Major economic driver

~A$450 m

SA royalties and taxes

- ~72% of state royalty revenue
- ~3% of gross state product[1]
- Largest driver of SA export revenue[1]



Strong regional supply chains

~A$300 m

spend with local & Indigenous suppliers

- >A$100 m spend with 47 Indigenous suppliers, incl A$65 m with 17 Traditional Owner suppliers



Community contribution

~A$10 m

social investments

- Working with community partners to support health, education and community wellbeing
- Key partnerships with RFDS, Roxby Downs childcare, AFLW, Foodbank



Note: All figures (except social investments) based on FY26 data.

Strengthening relationships with Traditional Owners

Building enduring partnerships and supporting connection to Country and culture

Partnerships and participation

Negotiating contemporary agreements across
6 Traditional Owner groups

A$60 m contract with AMY
Nominees BHP's largest Traditional Owner contract in SA

BHP's
'Healthy Environment' nature project:
'Jackboot' in partnership with Arabana

Culture and connection

Supporting on-country management through
Ranger programs

Renamed Oak Dam as 'Ankata'
recognising Kokatha connection to Country

9 community partnerships
including 'She Leads, We Rise' Indigenous women's leadership development

4 culture capture programs
enabling groups to preserve cultural knowledge









Partnering for the state's future

South Australia is a stable jurisdiction with an established regulatory framework, fiscal stability and enabling infrastructure

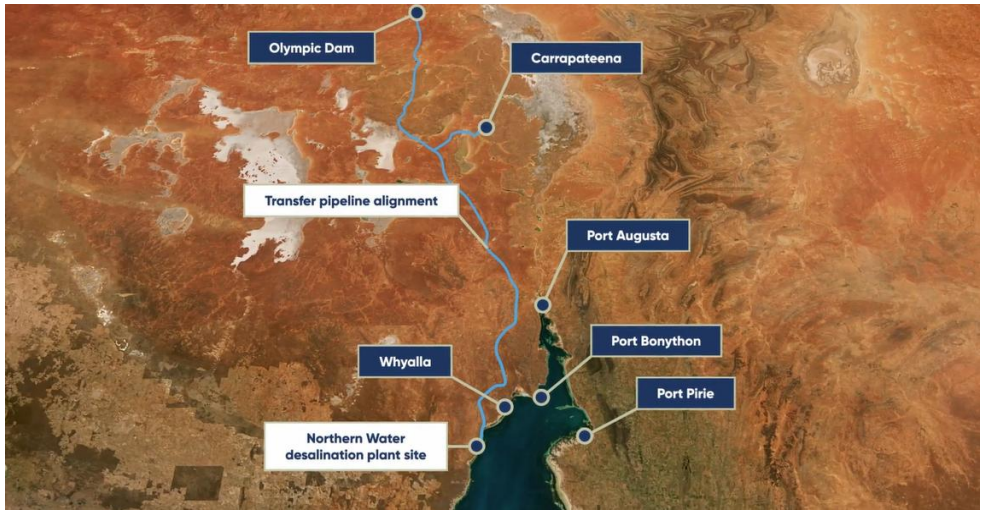
Modernised regulatory framework for Olympic Dam

- Updated Olympic Dam Indenture
- Fit-for-purpose regulatory framework within integrated copper province
- Greater certainty for long-term investment and development
- More streamlined approval pathways for major growth projects
- More contemporary environmental, heritage and rehabilitation standards



Northern Water – nationally strategic infrastructure to enable significant economic uplift

- Planned multi-user facility being led by government
- BHP will be a foundational long-term offtake customer
- Reliable water source that de-risks growth
- Reduced reliance on Great Artesian Basin and Murray River
- FID scheduled for 2027 and first water targeted for FY32



Well positioned to further decarbonise our operations

Renewable electricity and more efficient material movement support lower operational GHG emissions as the province grows

Operational emissions

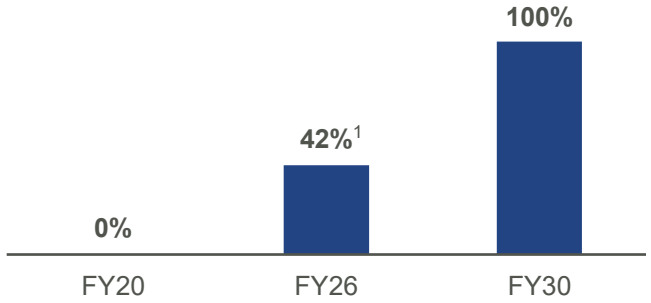
1.32 Mt CO_2

14% of BHP's operational GHG emissions

Emissions source



Renewable electricity



Outcome

Pathway to 100% renewable electricity from FY30

Structurally abating scope 2 emissions while supporting growth in electricity demand

Electrification

~80%

Material moved by electric conveyors and hoists

Outcome

Lowering GHG emissions intensity and reducing future diesel requirements

Infrastructure supports both scalable growth and decarbonisation

Note: Emissions and material hoist data is FY26. FY26 emissions split sourced from BHP ESG Standards and Databook 2026. Renewable electricity evidenced through surrendered renewable energy certificates (RECs).

BHP

Doubling production by 2040



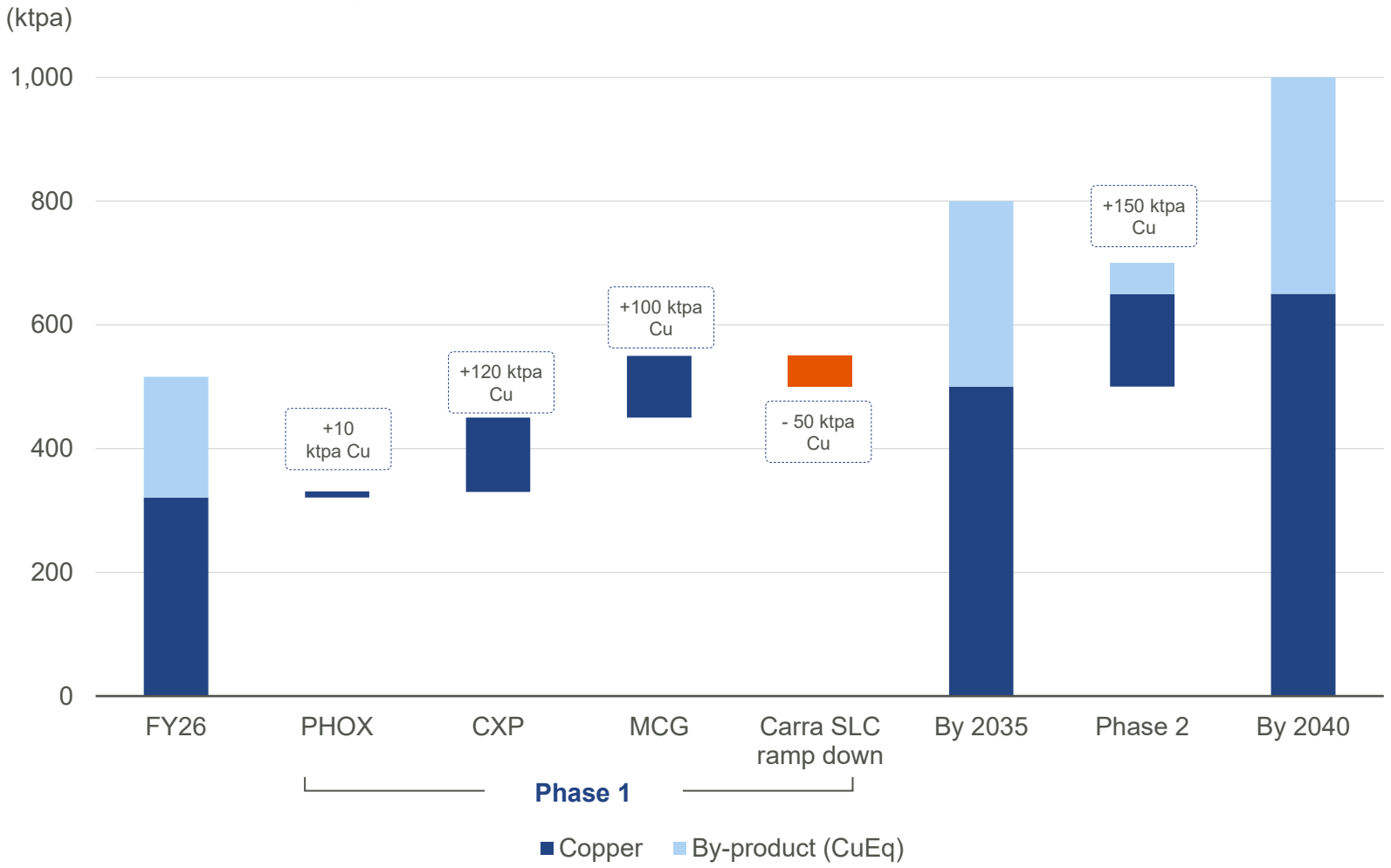
Anna Wiley
Copper South Australia
Asset President

Olympic Dam

Our strategy to double copper production…

We are advancing our strategy to grow Copper SA's production to ~500 ktpa (~800 ktpa CuEq) by 2035 and up to 650 ktpa (~1 Mtpa CuEq) by 2040[1]

Copper South Australia production



Phase 1 Growth Program

Attractive indicative IRR

14 – 17%

Internal rate of return[2]

Competitive capital intensity

US$18 – 23 k/t

Capital intensity (CuEq)[3]

Indicative FY35 unit cost

(0.2) – 0.0

(US$/lb real)[4]

Note: FY26 Copper SA production is based on FY26 actuals. See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73.

…through a program of integrated projects…

A series of complementary projects which have the potential to deliver more value than the sum of their parts

Phase 1: Unlocking and growing to ~500 ktpa by 2035[1]

Mines and concentrators

PHOX Prominent Hill Expansion *(Commissioning)*

CXP Carrapateena Expansion

MCG OD Mine & Concentrator Growth

Smelter and refinery

SCM Smelter Campaign Maintenance

SRE SRE Stage 1

~1,100 ktpa concentrate

Product sales

~360 kt cathode

~140 kt copper in concentrate

Phase 2: Expanding to ~650 ktpa[1]

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AKO Ankata

ODD Future Olympic Dam block caves (incl. OD Deeps)

Smelter and refinery

SRE SRE Stage 2

Expand to between 1,400 ktpa and 1,700 ktpa concentrate

Product sales

~460 kt cathode

~190 kt copper in concentrate

Enabled by Northern Water Project and upgrades to power and non-processing infrastructure

Projects are at different levels of study maturity and remain subject to further study and decision.

…enabled by block caving and two-stage smelting

We are transforming the way we mine and the way we process to capture full value from Copper SA

Block caving

Structurally lowers mining costs

- Enables large-scale mining
- Maximises recovery of the mineral resource
- Lowers mining unit costs
- Future block caves benefit from installed infrastructure
- Embeds in-house block caving capability

Two-stage smelting

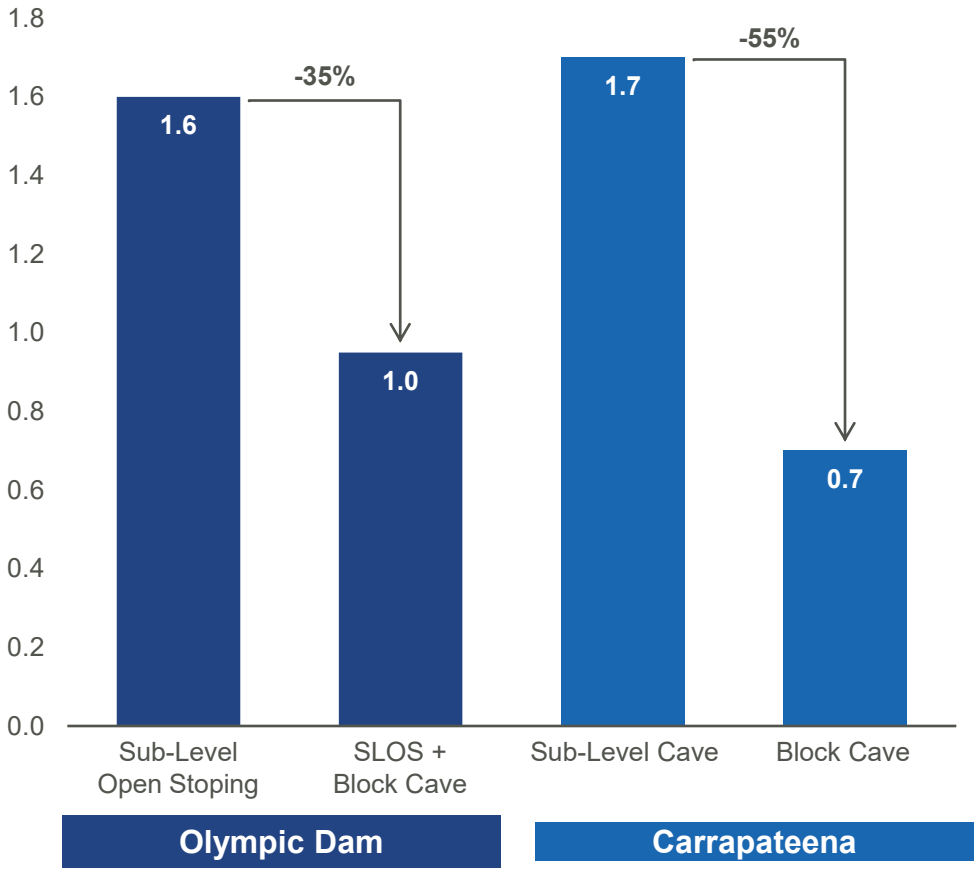
Facilitates larger scale, longer life operation

- Optimised for Olympic Dam's future mineralogy
- Unlocks growth opportunities from bulk mining
- Improves operational flexibility
- Allows for reduced downtime during SCMs
- Global standard copper smelting process
- Expansion builds on existing smelting infrastructure

Block caving drives structural mining cost improvement

Transition to block caving increases production while structurally lowering unit costs

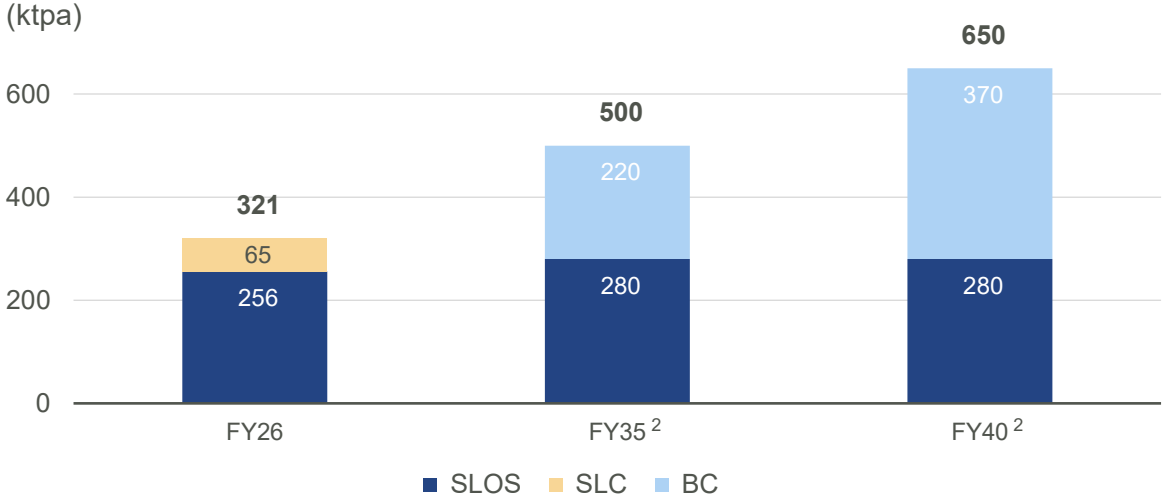
Mining operating cost
(US$/lb Cu produced)[1]



A structurally more productive operating model

- Less labour intensive than underground selective mining (SLOS)
- Greater fixed-cost dilution as production scales
- More opportunity to deploy automation

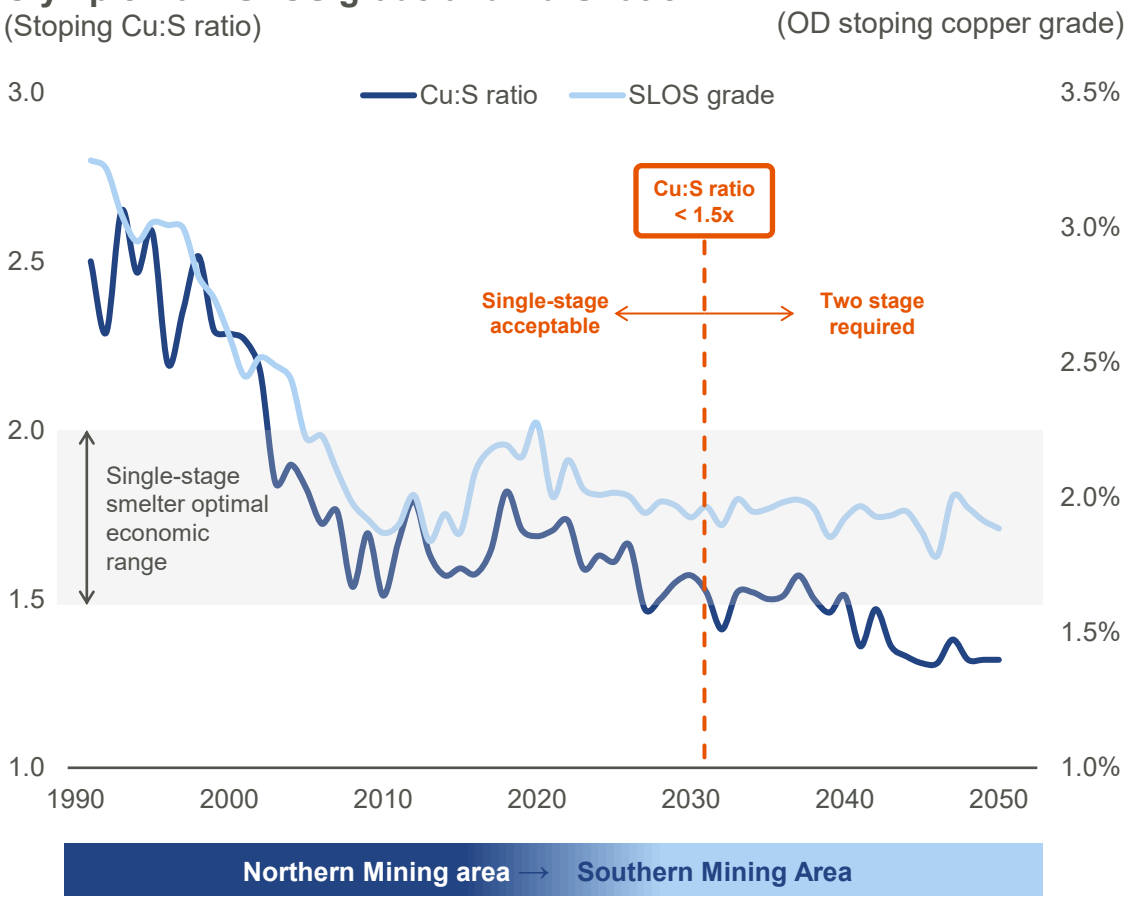
Indicative production by mining method
(ktpa)



Olympic Dam needs a two-stage smelter

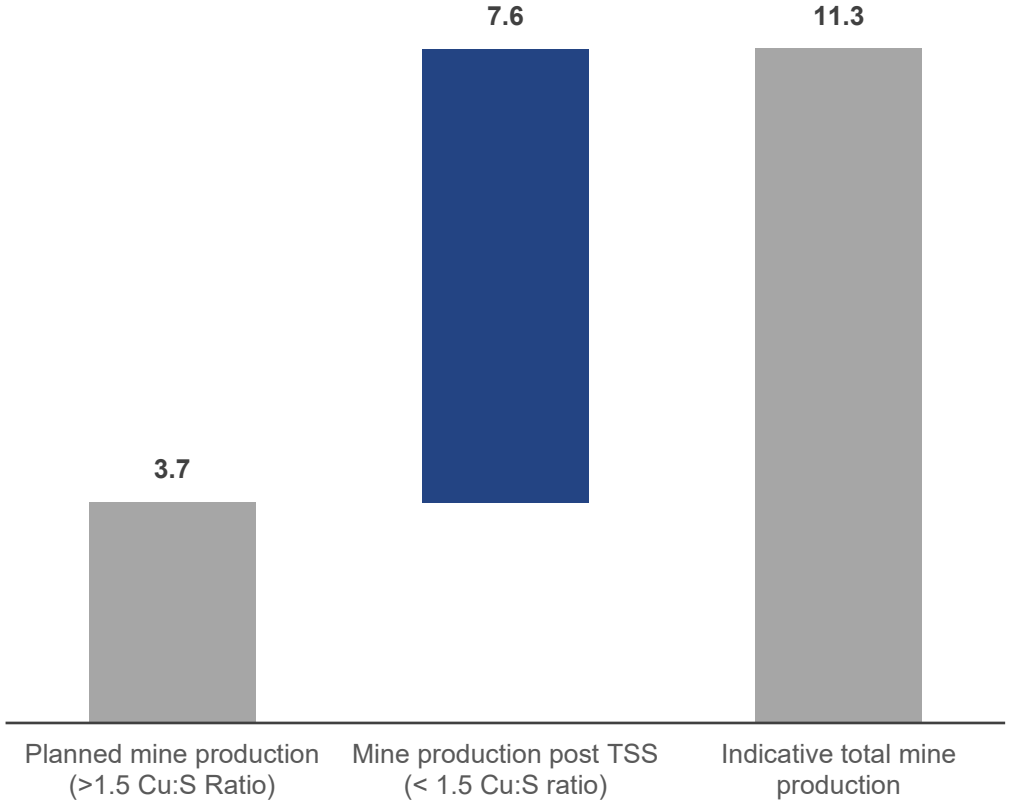
Converting to two-stage smelting is essential to unlocking Olympic Dam's current reserves

Olympic Dam SLOS grade and Cu:S ratio



Olympic Dam

(Contained copper Reserves, Mt)



Olympic Dam's smelter: strategic and economic benefits

Presence of radionuclides requires onsite smelting, and the smelter ensures we unlock the full potential of Olympic Dam's unique resource

Economic benefits

- Two-stage smelting amplifies the benefits of block caving through **scale and better resource utilisation**
- Uranium and refined metal revenue adds higher margins and resilience (**FY26 by-product revenue of US$2.3 bn)**
- Processing facilitates potentially higher value capture of the resource's inherent commodity value: reduced uranium penalties, better copper, gold and silver payabilities, lower freight costs
- Processing generates sulphur/sulphuric acid products, for asset use and potential for additional revenue streams

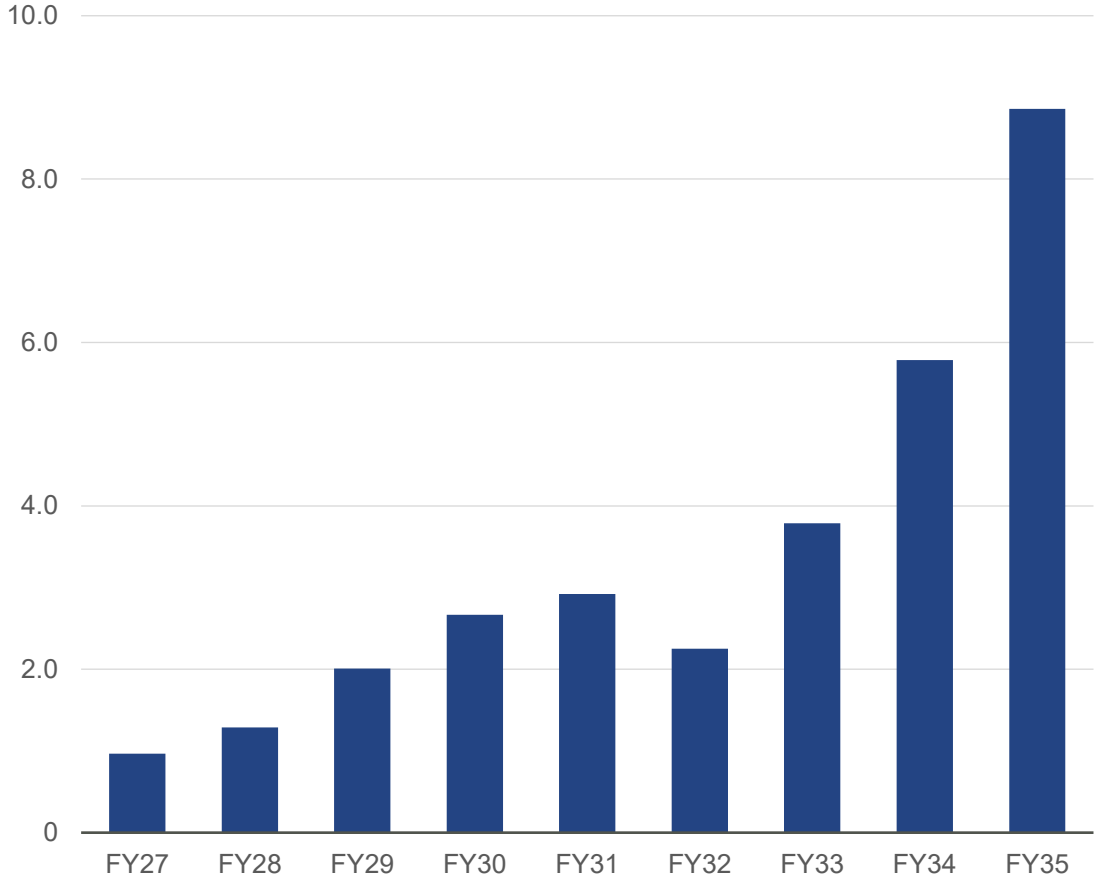
Strategic benefits

- Increases BHP's commodity diversification through increasing Copper SA's byproduct revenue
- Ability to sell both cathode and concentrate
- Scarcity value: OECD critical minerals downstream processing infrastructure and capability

Phased approach to growth provides flexibility

Copper SA can fully fund Phase 1, reducing its reliance on BHP's iron ore cash flows and increasing BHP's capital flexibility[1]

Cumulative free cash flow (Phase 1)
(US$ bn, real)[2]



Phase 1 capital peak
~US$3 bn
(growth + sustaining)

Average annual Phase 1 growth capital
~US$1.3 bn

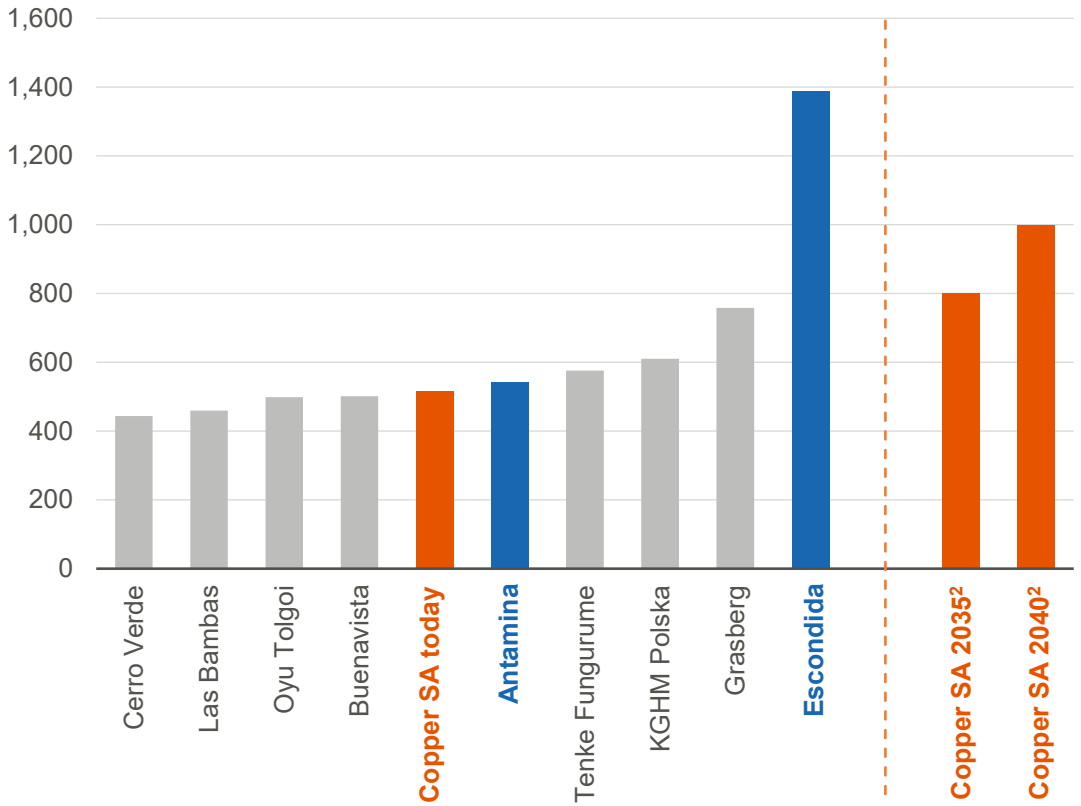
Cumulative free cash flow to 2035
~US$9 bn
(consensus price)

A lower risk Copper SA growth program which increases BHP's capital flexibility

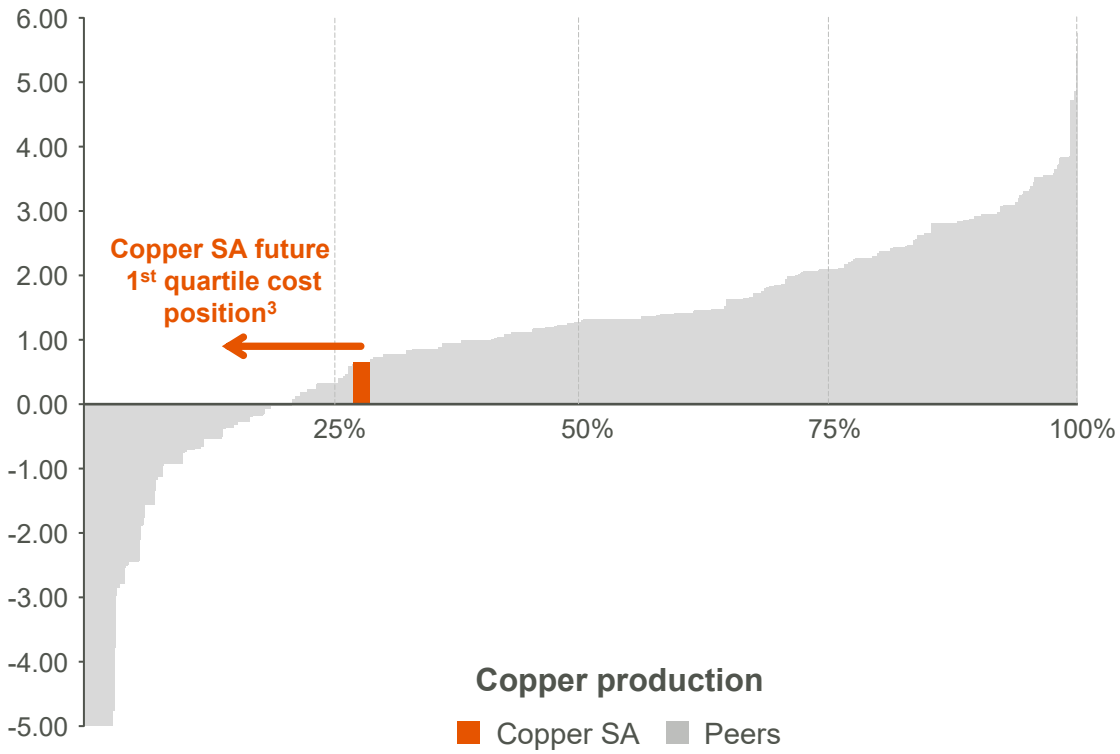
Delivering on Copper SA's potential

An opportunity to expand Copper SA's production and lower its costs

Copper equivalent production[1]
(kt CuEq)



Copper cost curve[2]
(C1, US$/lb, real)



BHP

A growth program that leverages prior learnings

We are applying the lessons of the past to deliver the next stage of Copper SA's growth

Identified critical enablers and the actions we are taking

- **Copper SA needs a two-stage smelter**:
  Smelter expansion project FID in CY27
- **Bulk mining will unlock substantial incremental value**:
  Commencing block caving at Carrapateena and Olympic Dam
- **Staged growth program creates optionality**:
  Sequenced projects with program-level and project level capital discipline
- **Deep market for concentrate creates product flexibility:**
  Strong concentrate sales enables capital efficient expansion of smelter in multiple phases





A phased and integrated series of investments

Jim McCluskey
Copper South Australia
General Manager Planning, Technical & Environment

Carrapateena

Phase 1: Growing to ~500 ktpa Cu and ~800 ktpa CuEq

A series of complementary projects which deliver more value than the sum of their parts

Phase 1: Unlocking and growing to ~500 ktpa by 2035[1]

Mines and concentrators

PHOX Prominent Hill Expansion *(Commissioning)*

CXP Carrapateena Expansion

MCG OD Mine & Concentrator Growth

Smelter and refinery

SCM Smelter Campaign Maintenance

SRE SRE Stage 1

~1,100 ktpa concentrate

Product sales



~360 kt cathode



~140 kt copper in concentrate

Phase 2: Expanding to ~650 ktpa[1]

Mines and concentrators

AKO Ankata

ODD Future Olympic Dam block caves (incl. OD Deeps)

Smelter and refinery

SRE SRE Stage 2

Expand to between 1,400 ktpa and 1,700 ktpa concentrate

Product sales

~460 kt cathode

~190 kt copper in concentrate

Enabled by Northern Water Project and upgrades to power and non-processing infrastructure

Projects are at different levels of study maturity and remain subject to further study and decision.

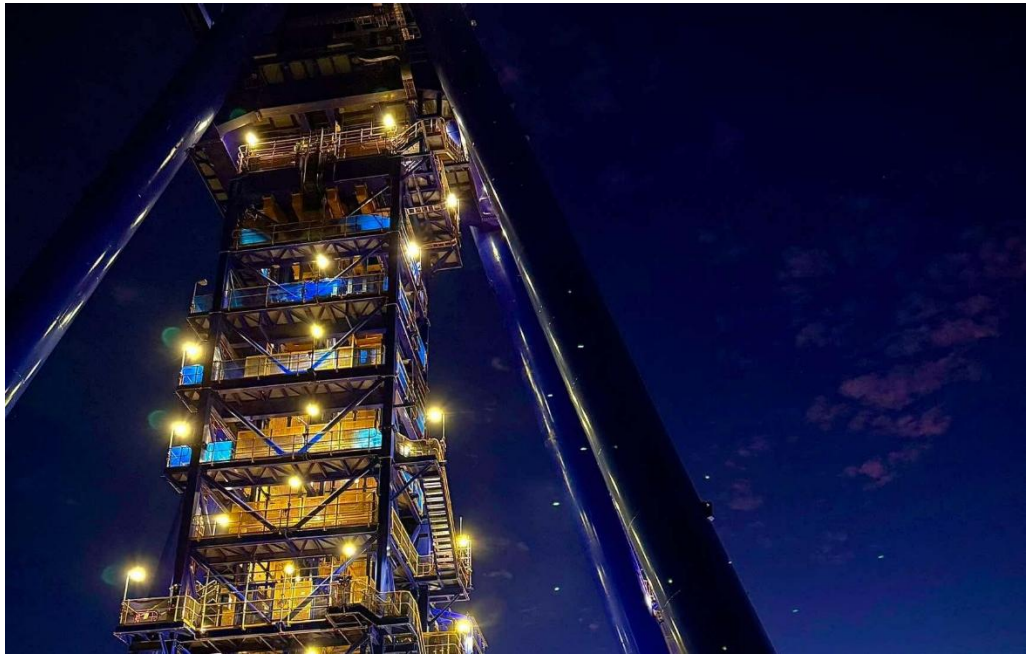
Phase 1: Prominent Hill Expansion (PHOX)

PHOX extends mine life by 10 years more than original expansion plan, increases production and provides additional smelter feed optionality

Project overview[1]

- **Execution complete. Commissioning in December 2026**
- Includes electrical hoisting shaft, underground crusher and materials handling system
- Transforms Prominent Hill from a truck haulage to shaft hoisting
  - Increases annual mine production
  - Extends mine life
  - Lower operating costs due to hoisting
  - Reduction in carbon emissions from lower truck movements

Capex (US$ bn, real)	Total Cu / CuEq production[1] (ktpa)	First production
$0.9 (forecast final cost)	~60 / 100	H2 CY26



	FY26 actual	Post ramp up
Mine production (Mtpa)	4.4	7.5
Concentrator capacity (Mtpa)	11	11
Avg mining costs (US$/lb Cu produced)[2]	2.8	2.3
Avg copper feed grade (% Cu)[2]	0.8%	0.9%
Mine life (years)	9	~20[3]

Note: Cu / CuEq production relate to 10 year averages post ramp up.

Phase 1: Carrapateena Expansion (CXP)

The blueprint for block caving at BHP, extends life and lowers mining costs

Project overview[1]

- **Mining**: Block cave ~450 m below existing Sub Level Cave
  - Completed decline to ~1,400 m extraction level
  - First drawbell targeted for early FY30; ~3 year ramp up
- **Processing**: New materials handling, underground crusher and concentrator
  - New 5 Mtpa concentrator design replicates existing 7 Mtpa concentrator; commissioning targeted FY31
- US$366 m pre-commitment funding approved for mine development works and enabling infrastructure
- **Future options**: Second block cave; Carrapateena Deeps

Capex (US$ bn, real)	Capex intensity (US$k/CuEq t)	IRR[2] (%)	Total Cu / CuEq[1] (ktpa)	FID	First production
$1.8 – 2.1	13 – 15	19 – 22	~100 / 140	H1 CY28	FY30

Note: Cu / CuEq production relate to 10 year averages post ramp up.



	FY26 actual	Post ramp up
Mine production (Mtpa)	6.4	12
Concentrator capacity (Mtpa)	7	12
Avg mining costs (US$/lb Cu produced)[3]	1.7	0.7
Avg copper feed grade (% Cu)[3]	1.2%	1.1%
Mine life (years)	16	~30[4]

Phase 1: Olympic Dam Mine & Concentrator Growth (MCG)

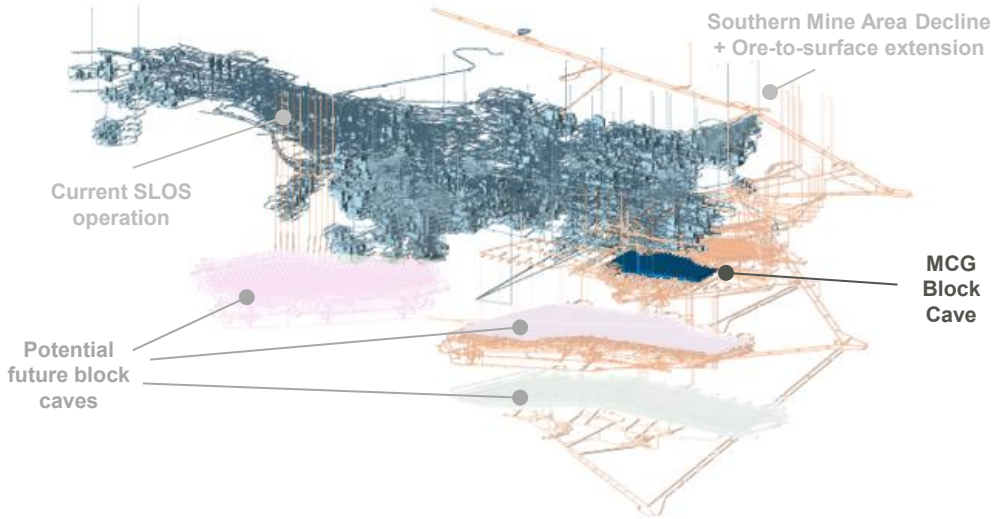
Unlocking the full potential of the Mineral Resource through a low-cost mining method

Project overview[1]

- Southern Mine Area Decline already in execution
- 11 Mtpa SLOS mining @ 1.9% Cu head-grade will continue as per existing operations
- Hydromet expansion increases U_3O_8 production capacity by ~50%
- Scalable block-cave mining structurally reduces mining costs and leverages the resource
- We are continuing to study the optimal size for the MCG block cave
  - Option 1: 10 Mtpa block cave with FY34 cave and concentrator ramp up
  - Option 2: Bigger cave with earlier concentrator ramp up
- **Crush-convey, concentrator and non-process infrastructure benefits future block caves, enabling longer-term growth**

Capex (US$ bn, real)	Capex intensity (US$k/CuEq t)	IRR[2] (%)	Project Cu / CuEq (ktpa)[2]	FID	First production
$4.1 – 5.4	22 – 28	13 – 15	~120 / 190	CY29	FY34

Olympic Dam: Mine & Concentrator Growth



	FY26 actual	Post ramp up
OD mine production (Mtpa)	~11	~21
OD concentrator capacity (Mtpa)	~11	~22
OD avg mining cost (US$/lb Cu produced)[3]	1.6	1.0
OD avg copper feed grade (% Cu)[4]	2.0%	1.6%
OD mine life (years)	40	~80[5]

Note: Operational and financial metrics relate to the MCG block cave Option 1 and are subject to further studies. Cu / CuEq figures relate to 10 year averages post ramp up.

BHP

Phase 1: Olympic Dam Mine & Concentrator Growth (MCG)

We are continuing to study the optimal size for the MCG block cave - a preferred alternative is expected to be determined in the next 12 months

		FY26 results basis[1]	Current focus of studies[1]
Scale	**Production** (Mtpa)	10	Up to 15
	New Concentrator capacity (Mtpa)	~11	Up to 16
	Hydromet uranium processing	✓	✓
	Potential cave expansion (%)	~	+35%
Production	**Concentrator first production**	FY34	FY32 – FY33
	Cave first production	FY34	FY33 – FY34
	Copper SA Phase 1 production:		
	450 ktpa copper	FY35	FY33
	500 ktpa copper	FY35	FY35
	Cave production profile (Cu ktpa)[2] (CuEq ktpa)	120 (190)	Up to 140 (Up to 230)
Economics	**Capex** (US$ bn)[3]	~4.7	~5.6
	Capital intensity (US$k/t CuEq)	~25	~24

Phase 1: Smelter and Refinery expansion (SRE)

Brownfield, modular expansion of the smelter and refinery has been sized to maximise value and lower upfront capital

Project overview[1]

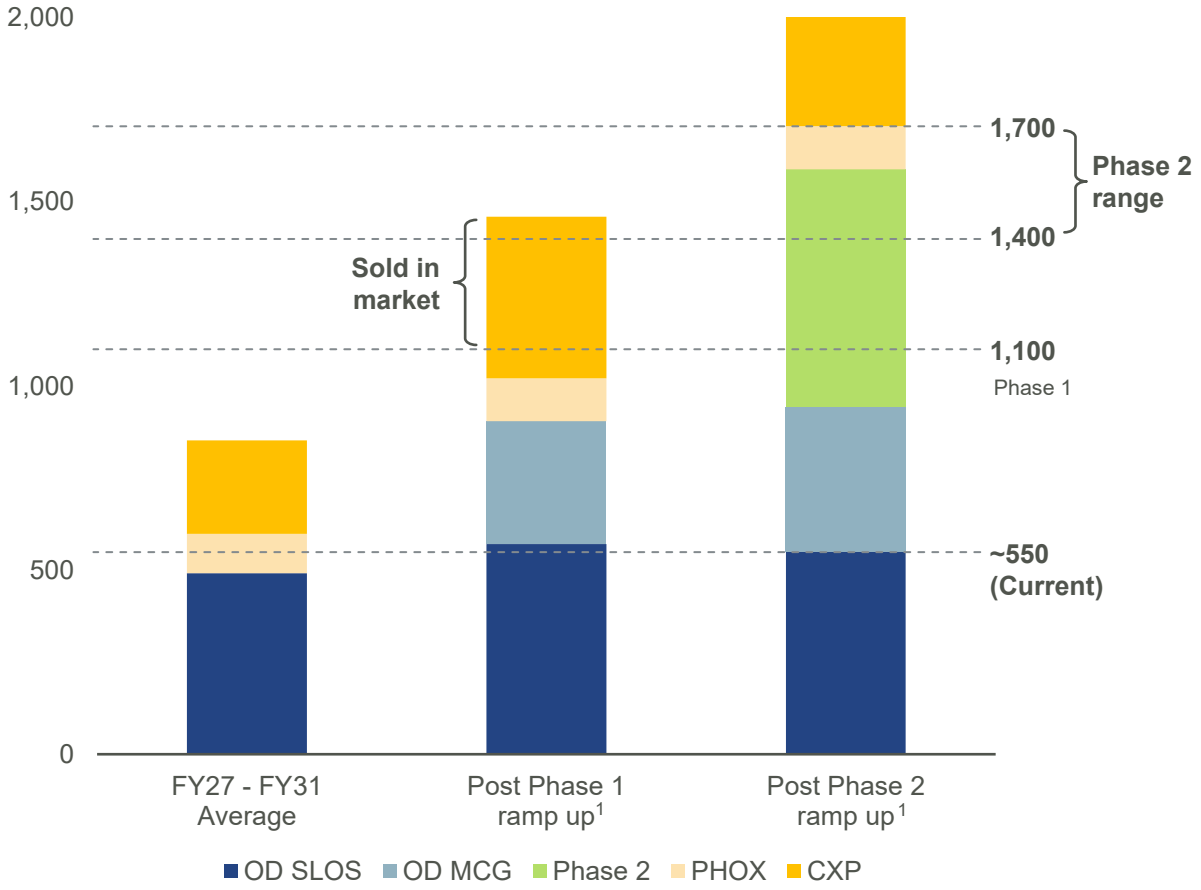
- Build new primary flash smelting furnace and acid plant
- Convert existing direct-to-blister furnace to become secondary flash converting furnace
- Expand capacity of electrolytic refinery and precious metals refinery
- Low-capital, future expansion scope included
- ~3 years smelter construction period; <1 month connection downtime

Phase 2: Potential expansion to 1,400 ktpa is low capital (~US$0.7 bn)

Capex (US$ bn, real)	FID	First production
$3.2 – 4.1 bn	H2 CY27	FY32

Two-stage smelter sizing

(Copper SA concentrate production, ktpa)

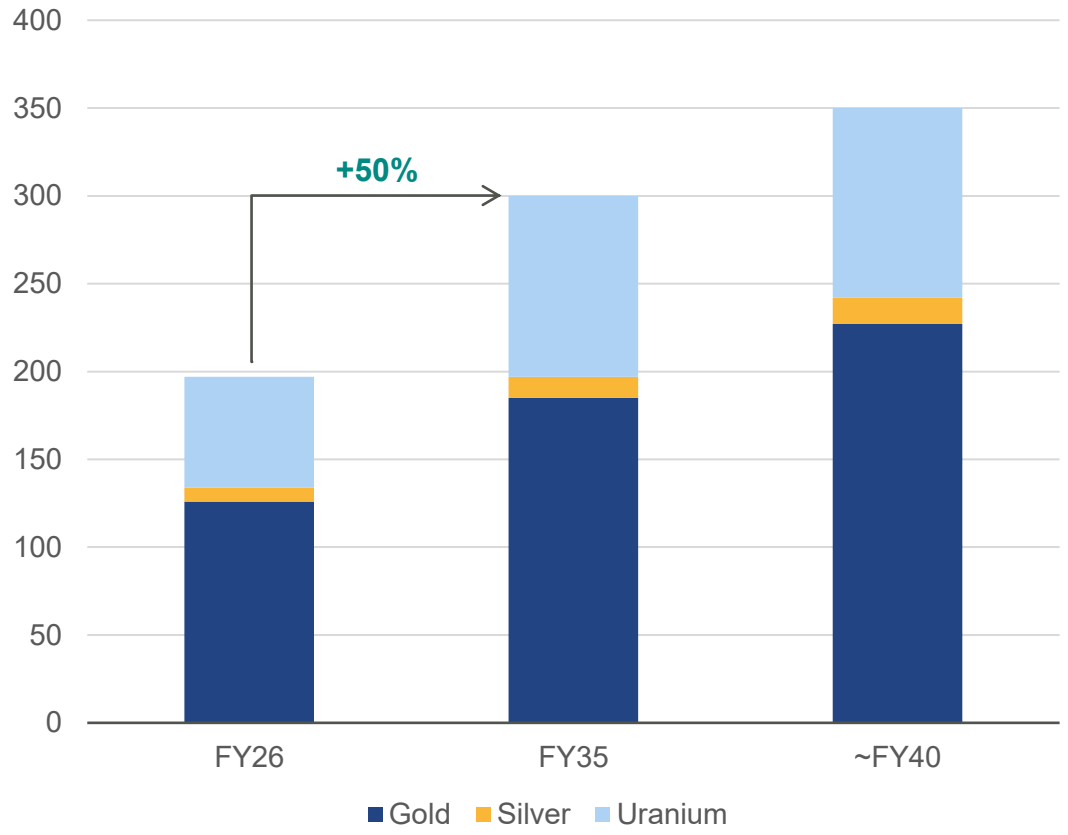


Growing gold, uranium and silver

By-products will increase by ~50% to 300 ktpa CuEq by 2035, improving economics and enhancing margin resilience[1]

1. **Total by-product copper equivalent production to increase 50% by 2035:**
   - Gold production to increase 45% to >570 ktozpa
   - Uranium production to increase 65% to ~6 ktpa
   - Silver production to increase 40% to >2,800 ktozpa
2. Copper SA's 300 ktpa CuEq production of by-products by 2035 would make it a mid-sized global copper mine
3. **Aspiration to increase by-product production to ~350 ktpa CuEq by 2040** - increase of ~150 ktpa CuEq which is more than many peers' total copper growth ambition

Copper equivalent production[2]
(ktpa)



Phase 2: Growing to 650 ktpa copper and 1 Mt CuEq

A series of complementary projects which deliver more value than the sum of their parts

Phase 1: Unlocking and growing to ~500 ktpa by 2035[1]

Mines and concentrators

PHOX Prominent Hill Expansion *(Commissioning)*

CXP Carrapateena Expansion

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~460 kt cathode



~190 kt copper in concentrate

Enabled by Northern Water Project and upgrades to power and non-processing infrastructure

Projects are at different levels of study maturity and remain subject to further study and decision.

Phase 2: Growth potential at Olympic Dam

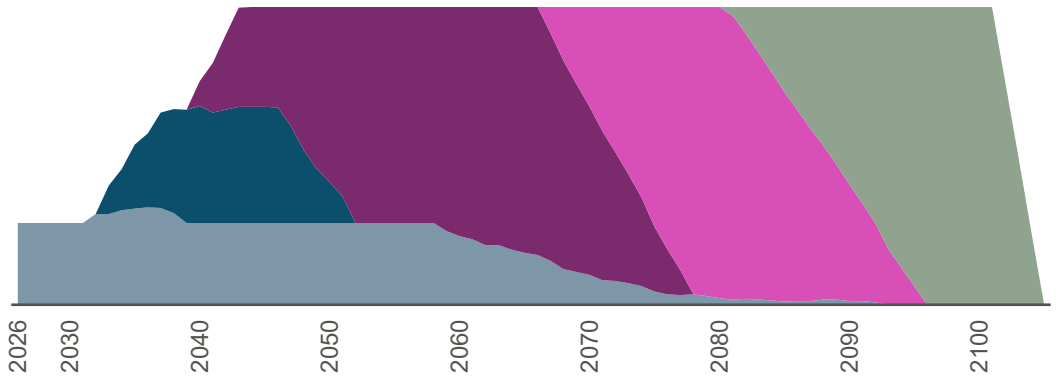
Potential for multiple cave options leverage the resource to sustain up to 40 Mtpa mine production at Olympic Dam[1]

Project overview

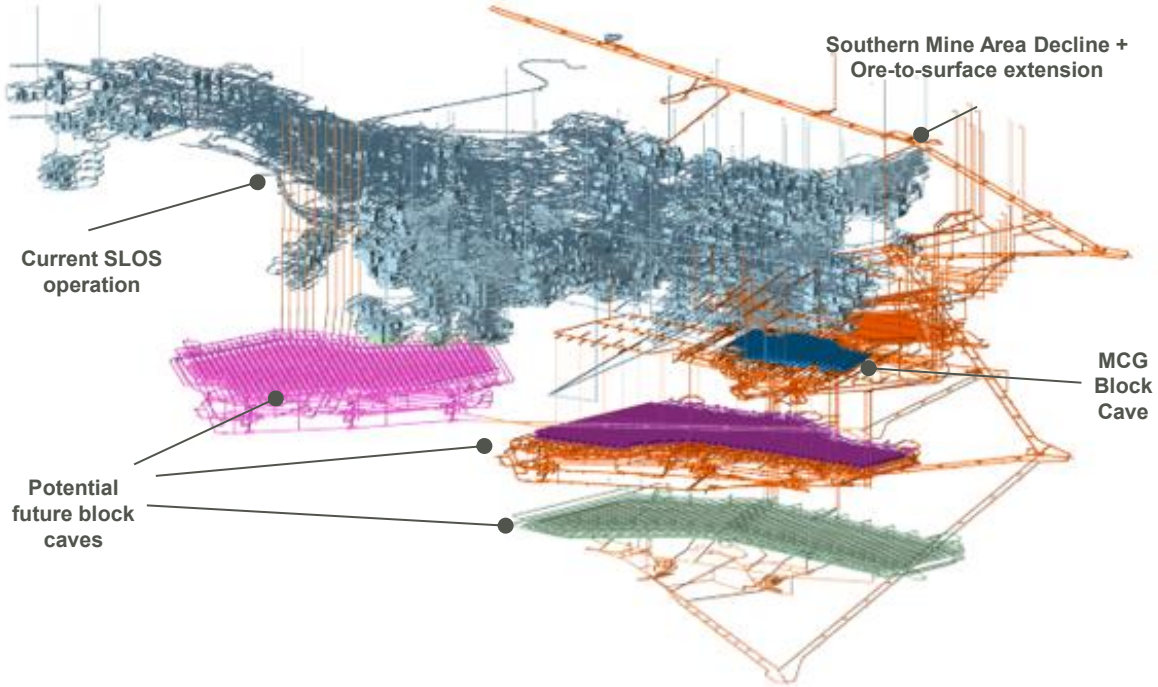
- Stoping (SLOS) can be sustained at 11 Mtpa until 2050+
- Subsequent increase up to 40 Mtpa from underground bulk mining methods are being assessed once SLOS inventories are depleted

Potential future block caves based on declared Mineral Resources

Indicative mine production[2]
(Mtpa)



Olympic Dam: Indicative Block Cave Development Potential



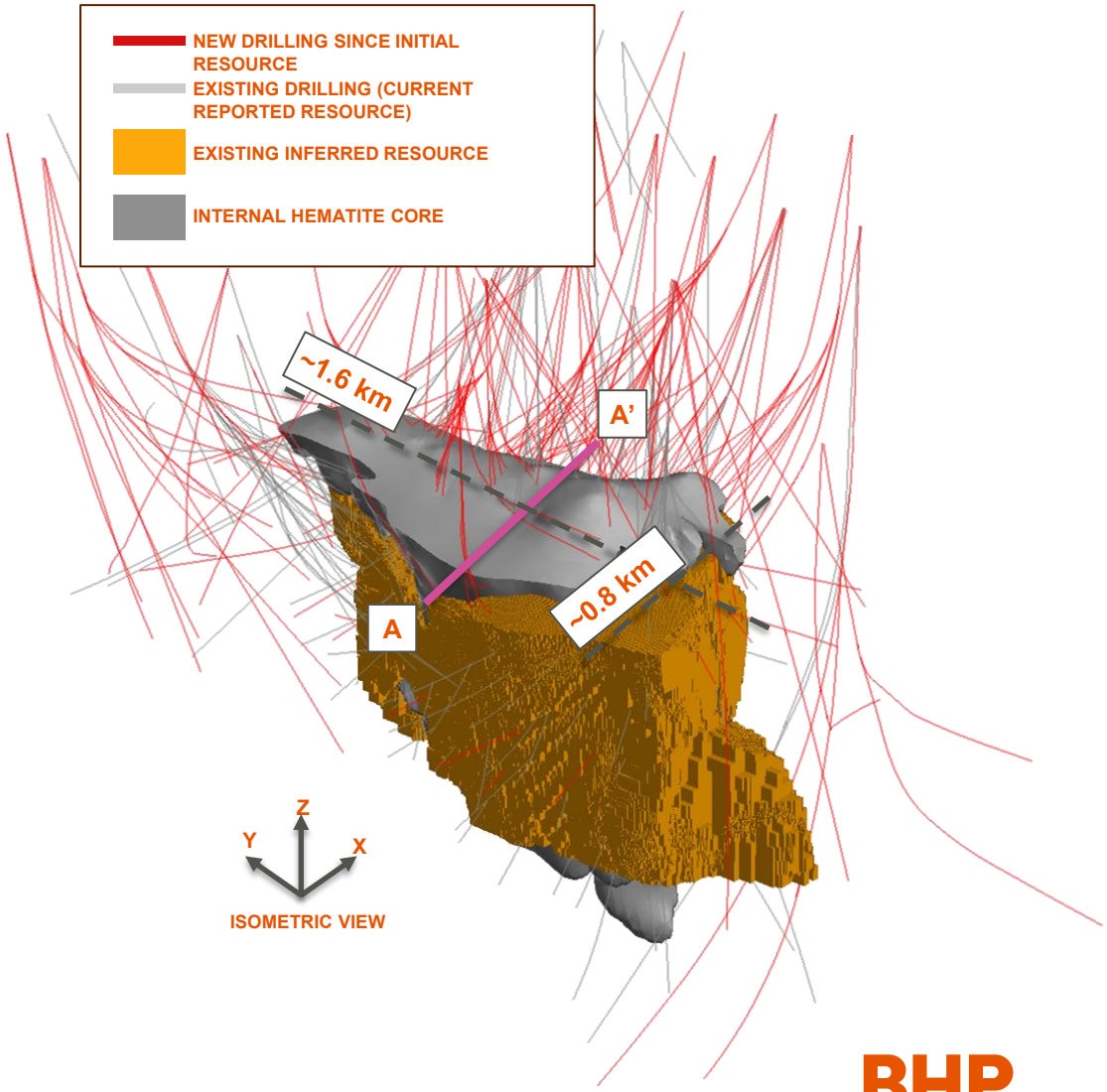
Current SLOS operation | MCG block cave | Potential block cave 1 | Potential block cave 2 | Potential block cave 3

Phase 2: Growth potential at Ankata (formerly Oak Dam)

Ankata provides high grade growth optionality, at depth

Project overview[1]

- 8.8 Mt contained copper Mineral Resource assumes bulk underground mining (such as block caving);
- 49% larger resource tonnage than Carrapateena
- Drilling programs have focused on two areas:
  - Infill existing mineral resource
  - Extensional drilling in the northern areas
- ~173 km of drilling since resource released in 2024
- Updated resource expected in CY27
- Retention Lease granted; Progressing toward FID for UG Access (Decline) in CY27



Potential Phase 2 (ODD or Ankata)

Capex (US$ bn, real)	Capex intensity (US$k/CuEq t)	IRR (%)	Total Cu / CuEq[2] (ktpa)	FID	First production
$4.5 – 5.8	20 - 26	N/A	~190 / 230	CY32	CY38

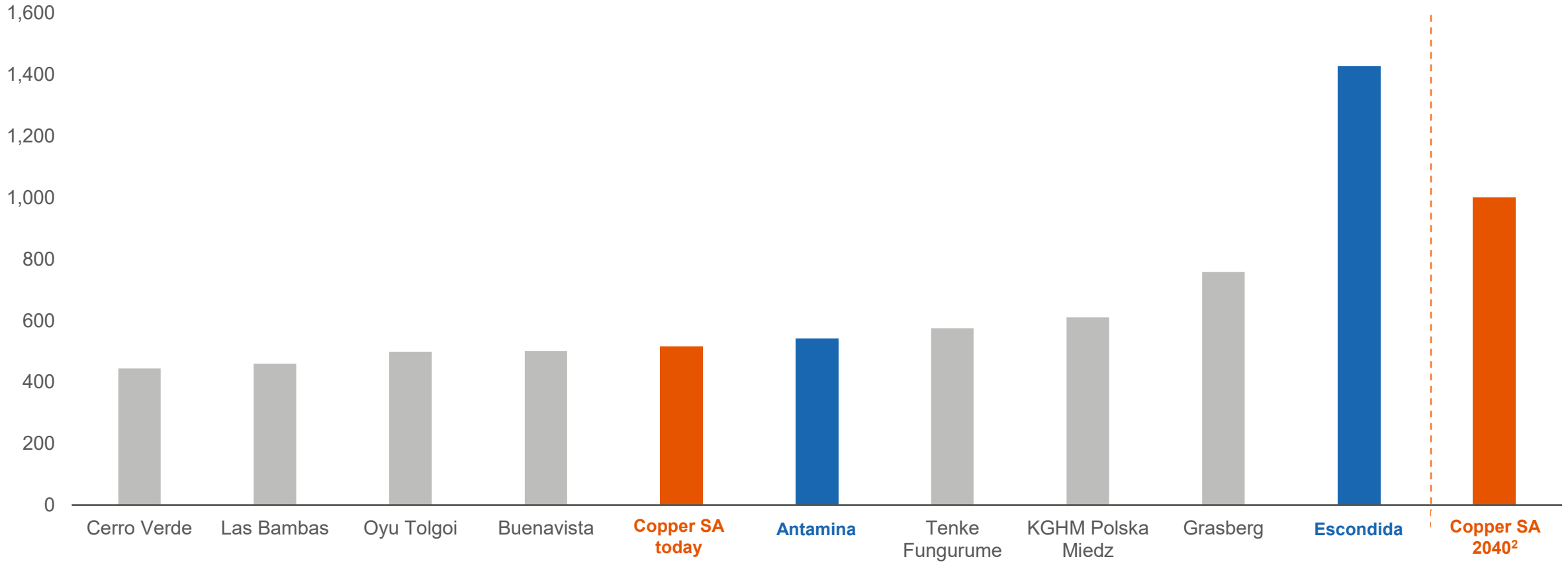
Note: Financial metrics relate to the bulk underground mining subject to further studies.

BHP

Phase 2: Creating one of the world's premier copper assets

Our development plan for Copper SA will create an asset of Escondida's relevance to BHP, and a platform for decades of value

Copper equivalent production[1]
(kt CuEq)



BHP

Project execution

Pedram Ittehadi
Copper South Australia
Head of Major Projects

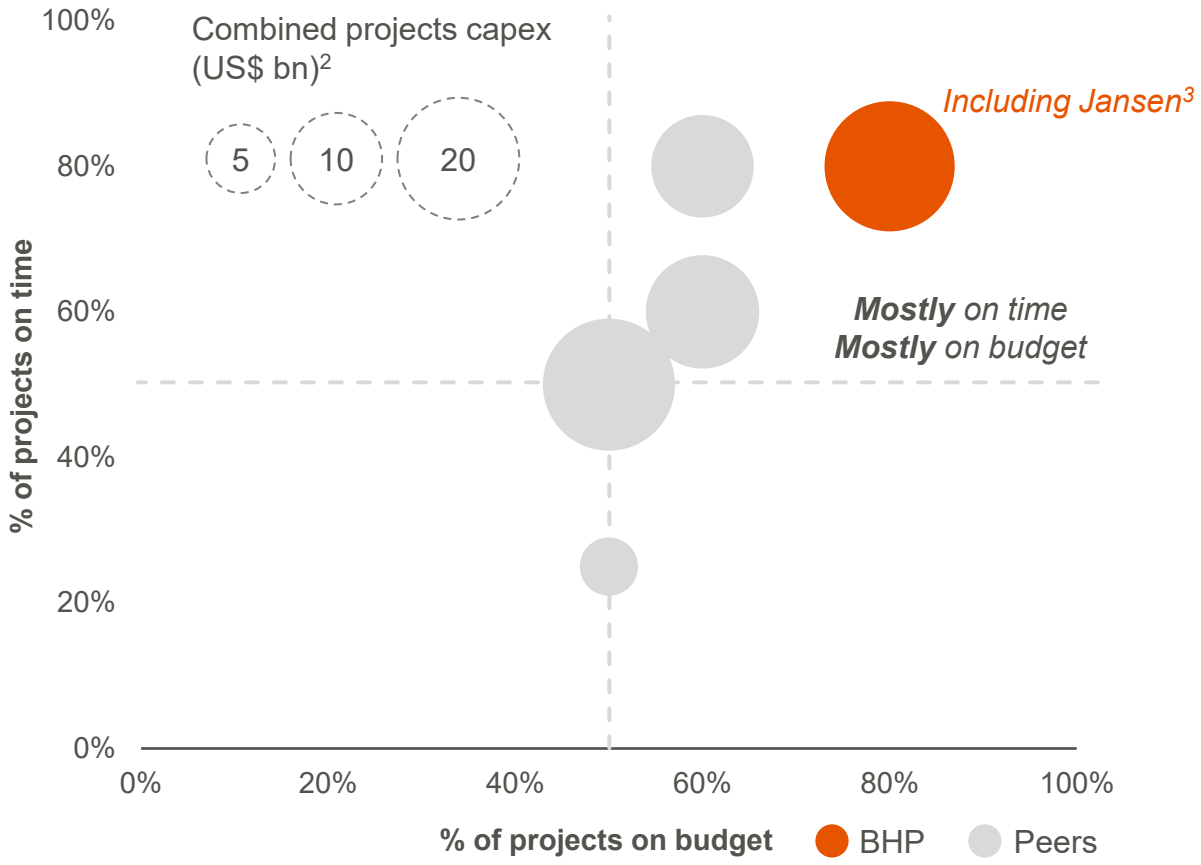


Prominent Hill

BHP's project execution track record is solid…

We are building from a solid foundation of project delivery

Project delivery track record[1]
(2016 – 2026)



- **BHP's project delivery track record is strong**
  - 80% of projects on time and on budget since 2016
  - Best of diversified miners
- **Project execution is increasingly complex**
  - New geographies and higher elevation present new challenges
  - Increasing competition for scarce expertise
  - Additional headwinds: inflation, freight, approvals, extended procurement lead times

Source: Bloomberg Intelligence Unit. Peers include Anglo American, Glencore, Rio Tinto and Vale. Considers projects with disclosed capital expenditures above US$300 m.[1]

…and we are improving our delivery of major projects

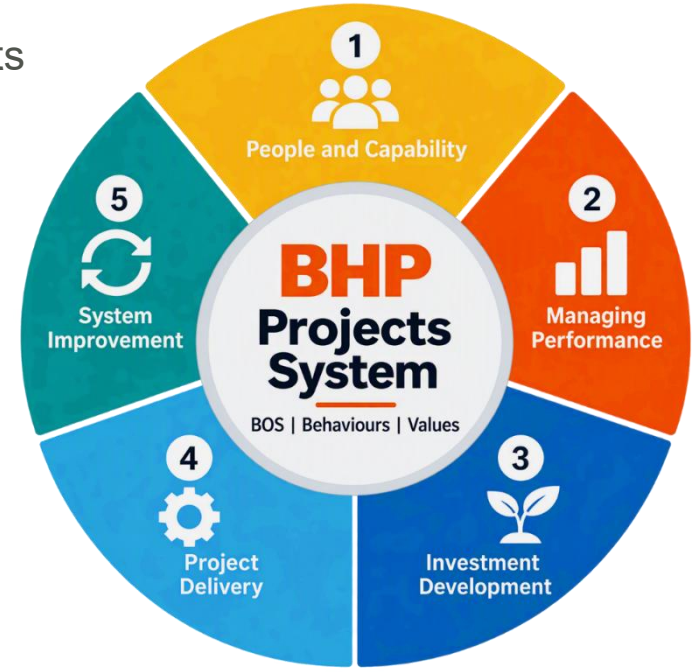
While many issues with Jansen were unique to that project, there are valuable lessons for major project delivery

Challenges at Jansen

- Ineffective contract management
- Design development and scope changes during execution
- Optimistic productivity and quantity estimates
- Inflationary and real cost pressure

What we are doing differently in South Australia

- EPCM model suited to Copper SA projects
- Proven designs and modularisation techniques from leading OEMs
- Regular independent reviews of execution against plan
- Embedding BHP's Projects System



We have a strategic plan that we are already executing

We have awarded >US$3 bn of major contracts and have a strategy for the known project execution challenges

Laying the foundations for Phase 1

Carrapateena Crusher 2 *Completed*

Prominent Hill Expansion (PHOX) *Commissioning*

Southern Mine Area Decline (SMAD) *~50% complete*

1,600 new construction camp rooms *~70% complete*

Phase 1 design and engineering *>2 m design hours completed*



Key execution strategies…

Grouping projects by work type to extract synergies

Partnering with the best

Modularisation and standardisation

…which also address possible challenges regarding labour availability

Grouping projects by work type to extract synergies

We have separated upcoming projects into 3 core work types to improve delivery outcomes

Core work types

CXP **MCG**

Mines and Concentrators

Block cave, materials handling, surface processing and TSF

Phase 1 Capex: US$5.8 – 7.5bn

SCM **SRE**

Smelter

EPCM with D&S package and construction contractors

Phase 1 Capex: US$3.2 – 4.1bn

NPI

Enabling projects

Accommodation, site infrastructure and logistics

Capex: Sustaining and growth

- **Economies of scale**
  Shared teams, common equipment and program-wide sourcing
- **Replication**
  Standard designs and repeatable delivery across similar facilities
- **Competitive tension**
  Creates performance incentives across delivery partners
- **Fit-for-purpose**
  Each program can select the delivery and contractor model to suit scope

Partnering with the best

Our delivery partners have proven capability across underground, processing, engineering design and delivery

Core work types | Project partners

CXP **MCG**

Mines and Concentrators

Block cave, materials handling, surface processing and TSF

Phase 1 Capex: US$5.8 – 7.5bn

worley DELIVERING SUSTAINABLE CHANGE Ausenco

SCM **SRE**

Smelter

EPCM with D&S package and construction contractors

Phase 1 Capex: US$3.2 – 4.1bn

HATCH FLUOR® 中国瑞林 NERIN

NPI

Enabling projects

Accommodation, site infrastructure and logistics

Capex: Sustaining and growth

AECOM

Block caves:
Worley has direct experience with recent block cave operations

- ✓ **Delivered six underground programs globally since 2016 including Oyu Tolgoi**

Smelter design:
Nerin appointed to design significant aspects of SRE facilities

- ✓ **7 / 10 recent high-throughput copper smelters globally**
- ✓ Delivering significant cost savings against local benchmarks



Modularisation and standardisation

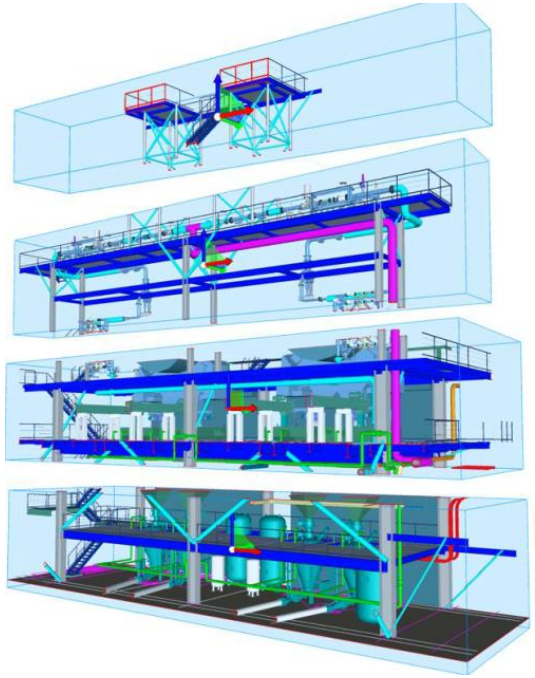
Modularisation, pre-fabrications and replication reduce site labour, interfaces and schedule risk, and enhance safety

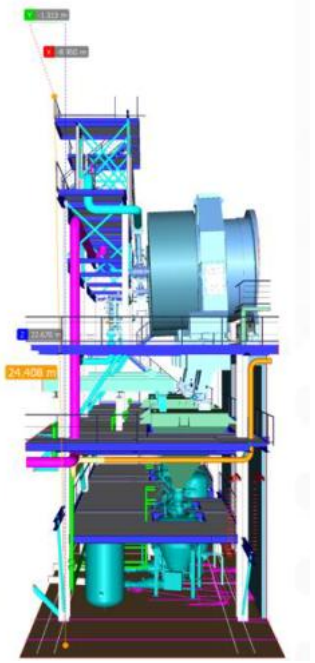
Design early for delivery	Standardise	Fabricate offsite	Install predictably
Set modularisation categories, logistics during early engineering	Standardise design, equipment and vendor selection supporting scale	Use proven module yards, pre-cast, pre-assembly and skid-mounted equipment	Smaller site crews, fewer interfaces and repeatable installation methods improve efficiency and safety

Safer
Improved installation methods and reduced site congestion

Cheaper
Standardisation & replication
Minimise people on site and travel

Faster
Reduce bespoke design/engineering and speed up installation





Key takeaways

We have a strategic plan for delivery of the South Australian growth program which we are executing



BHP has a strong project execution track record



We are embedding lessons from Jansen across our projects portfolio, including in South Australia



We have secured tier 1 partners with proven capability in block caving and smelter design and construction



Our modular execution approach is safer, cheaper and faster

BHP

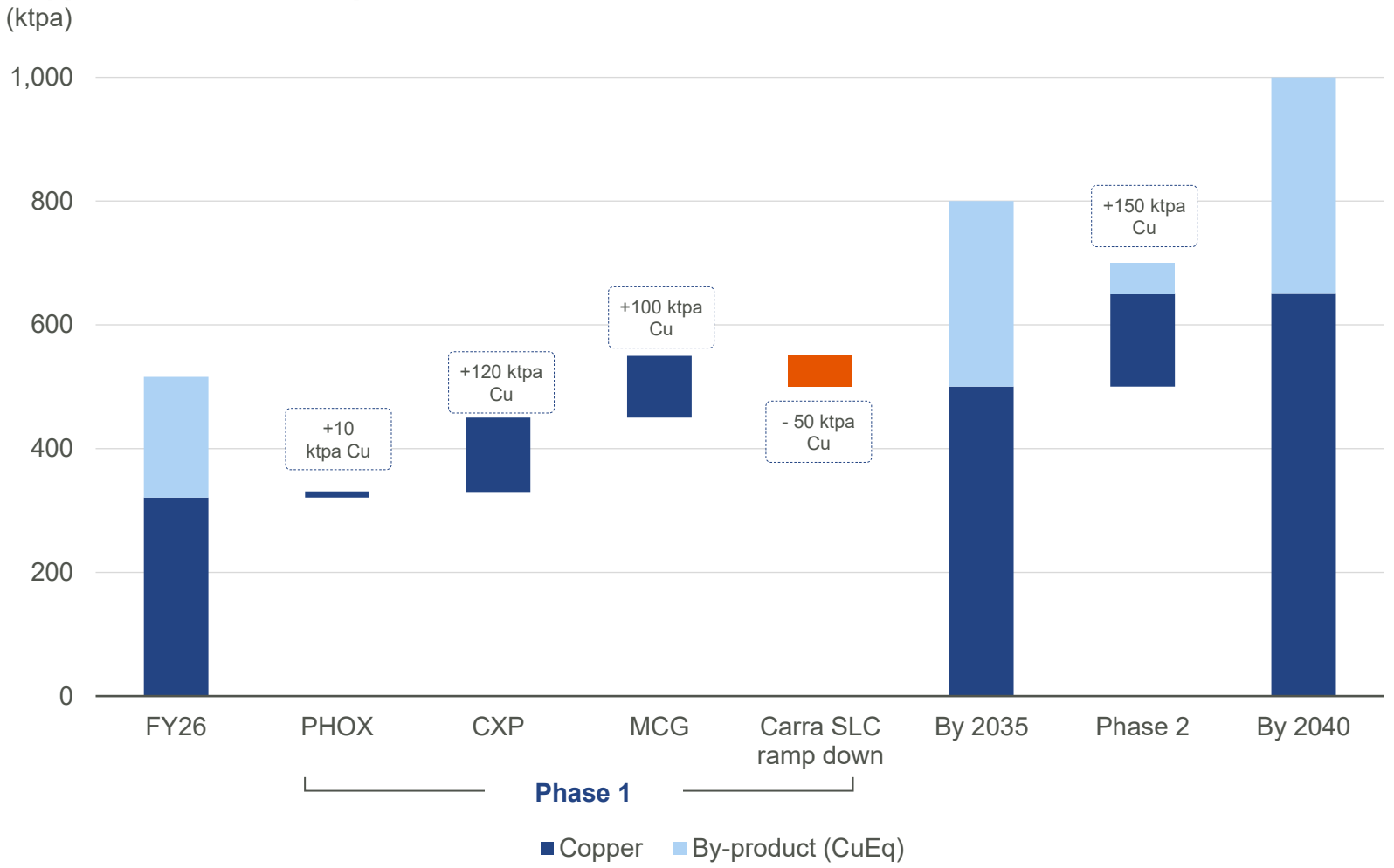
Summary



Our strategy to double copper production

We have a strategy to deliver 500 ktpa Cu (~800 ktpa CuEq)[1] by 2035 and ~650 ktpa Cu (~1 Mtpa CuEq) by 2040[1]

Copper South Australia production



Phase 1 Growth Program

Attractive indicative IRR

14 – 17%

Internal rate of return[2]

Competitive capital intensity

US$18 – 23 k/t

Capital intensity (CuEq)[3]

Indicative FY35 unit cost

(0.2) – 0.0

(US$/lb real)[4]

Note: FY26 Copper SA production is based on FY26 actuals. See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73.

Key messages

A strong plan to double copper production by 2040 through block caving and two-stage smelting

- **Tier 1 resource, 100% owned**
- **Copper SA is a more stable and consistent operation, providing a stronger basis for investment**
- **We have a strategy to deliver ~500 ktpa copper by 2035 and to double production by 2040[1], enabled by block caving and two-stage smelting**
- **By-products add margin resilience - potential for ~1 Mt CuEq by 2040[1]**
- **Phased approach to growth which leverages modularisation and 'best in class' partners to lower risk**
- **Self-funded Phase 1 capital program with low capital intensity ($18 - 23k/t[2] CuEq) and program IRR 14-17%[3]**


BHP

Footnotes

Copper and its place within BHP

Slide 7 – BHP's portfolio sits within attractive mining jurisdictions

(1) First production from Jansen Stage 1 is expected to be delivered in mid-CY27. Jansen Stage 2 production is expected in FY31. Full production from Stage 1 and Stage 2 is expected to be 8.5 Mtpa. Once fully ramped up, production at Jansen (Stage 1 and 2) is expected to exceed the current capacity of the other largest potash mines in Canada, Rocanville and Esterhazy, based on publicly available financial information.

(2) For the ASX Mineral Resource for the Resolution Copper project, refer to the Mineral Resources and Ore Reserves in the BHP Annual Report 2026. BHP declared an ASX Mineral Resource for Resolution of 1.86 billion tonnes at 1.52% copper for the first time in FY26. U.S. investors are advised to refer to the mineral resources and mineral reserves presented in the BHP annual report on Form 20-F, filed with the U.S. Securities and Exchange Commission (SEC), which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K.

(3) World's largest copper mine refers to the Compiled Copper Mineral Resources as at 1 September 2026 on slide 82-84. Antamina is a top 10 copper producer, based on S&P Capital IQ data for 2025.

(4) Vicuña has the potential to be a top 5 copper and gold producer based on 10-year average once Stage III fully ramped up with ~500 ktpa of copper and ~800 kozpa of gold.

(5) BHP internal analysis based on WAIO C1 reported unit costs compared to publicly available unit costs reported by major competitors (including Vale, Fortescue and Rio Tinto), adjusted based on publicly available financial information.

(6) BMA production shown on a 100% basis and PHCC production based on the Wood Mackenzie 2025 dataset.

Slide 8 – Commodity selection drives value in mining

(1) Cost curves for each commodity shown as follows: i) Iron ore – 2026 all-in adjusted costs (US$/dmt 61% Fe equivalent, CFR China); ii) Copper – 2026 C1 costs (net of by-products); iii) Steelmaking coal – 2026 value-in use all-in sustaining costs for the seaborne market; iv) Potash – 2035 FOB operating cost including royalties. Source for iron ore, copper and steelmaking coals: Wood Mackenzie's 2026 cost curves. Source for potash: BHP analysis, macroeconomic assumptions and CRU. The numbers in circles are equivalent to the 90-95th percentile producer divided by the 25th percentile producer.

(2) Market sizes consider demand for 2025 and average prices from 2015 to 2025. Source: BHP analysis.

Slide 9 – Forecast copper demand growth requires new supply…

(1) Source: BHP analysis. Note: Traditional end uses for copper demand reflects building, construction and other uses linked to general industrialisation / urbanisation. Non-traditional uses include decarbonisation, digitalisation and data centre investment.

(2) Source: Wood Mackenzie Q3 2026 global copper supply / demand (includes base mine production adjusted for implied smelter recoveries, and mine disruptions)

(3) Source for Historical: BHP analysis. Source for Forecast: Wood Mackenzie Q3 2026 global copper supply / demand (includes direct-use scrap and secondary).

(4) Source: BHP analysis. CAGR from 2026-2040.

Slide 10 – …and new mine supply is becoming more challenging

(1) Source: Average historic projects capital intensity (2001 – 2025): Wood Mackenzie Projects Q3 2026. Average capital intensity (2026-2035): Wood Mackenzie, weighted average of greenfield base and probable projects Q3 2026.

(2) Source: Wood Mackenzie Production Q3 2026 all mines.

(3) Source: Wood Mackenzie Margins and Capex Q3 2026, growth capex related to expansion capex only. Real conversion of capital intensities: BHP analysis.

Slide 11 – BHP is already the world's largest listed copper producer…

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73.

(2) Source: S&P Global Market Intelligence attributable copper production 2026. 'BHP today' as at 30 June 2026.

Slide 12 – …with an attractive pathway to grow to 2 Mtpa Cu by 2035…

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.

(2) Potential FID as early as end of 2026 for Vicuña Stage 1.

(3) Total production out of the facility. Average after ramp-up - FY34 to FY43 ENC specific production.

(4) Represents potential production output from Spence SCPY and ripios dump projects, plus Cerro Colorado restart.

(5) For the ASX Mineral Resource for the Resolution Copper project, refer to the Mineral Resources and Ore Reserves in the BHP Annual Report 2026. U.S. investors are advised to refer to the mineral resources and mineral reserves presented in the BHP annual report on Form 20-F, filed with the U.S. Securities and Exchange Commission (SEC), which presents estimates prepared in accordance with SEC regulations Subpart 1300 of Regulation S-K.

Slide 13 – …and funded entirely from Copper's operating cash flows

(1) We use various non-IFRS financial information to reflect our underlying financial performance. Non-IFRS financial information (as outlined in ASIC Regulatory Guide 230) is not defined or specified under the requirements of IFRS, but is derived from the Group's Consolidated Financial Statements prepared in accordance with IFRS. For a complete list of Non-IFRS financial information and their respective definitions and calculation methodology, please refer to OFR 8 – Non-IFRS information in the BHP Annual Report 2026. Non-IFRS financial information is unaudited. Copper segment free cash flows on this slide are presented on an attributable basis. Segment and asset level free cash flow excludes centrally managed interest and taxes reported under Group and Unallocated (G&U).

(2) Note: See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73.

(3) Free cash flow is a non-IFRS financial measure. Segment and asset cash flows exclude centrally managed interest and taxes reported in Group and Unallocated (G&U). The analysis therefore does not represent Group cash available after all centrally managed tax and financing costs.

(4) Average of CY/FY 2026 and 2027. FCF break-even copper price calculated as the spot copper price that implies zero FCF for Cu segment for that year. For BHP full portfolio - FCF break-even copper price at consensus iron ore US$91/t. This is an illustrative BHP Group portfolio measure reflecting cash flows from BHP's diversified portfolio. It is not a standalone copper segment, asset operating cost or break-even price.

(5) US$5/lb calculated using median UBS long term consensus prices as of July 2026.

(6) FCF break-even copper price at consensus iron ore US$91/t.

Slide 14 – Key takeaways

(1) Largest listed copper producer globally based on S&P Global Market Intelligence 2026 attributable copper production data.

(2) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.

(3) Represents total targeted incremental copper production growth at Copper SA, relative to total targeted incremental copper production growth for the BHP Group between FY27 and FY35.

Footnotes (continued)

Introduction to Copper South Australia

Slide 16 – Copper SA: A world class copper, gold and uranium asset

(1) Mine life is estimated based on Ore Reserves and Mineral Resources and subject to conversion of resources into reserves and assuming a nominal production rate, as at 30 June 2026.
(2) Olympic Dam contained copper resource based on the updated Mineral Resource disclosed in BHP FY27 Q1 Operational Review, Appendix 3. Contained metal is the metal estimated to occur within the reported resource; it is not an estimate of recoverable or saleable production.
(3) Source: S&P Global Market Intelligence.
(4) Map shows listed, non-state-owned companies to highlight potential investment.

Slide 18 – …with a locally based workforce with deep expertise

(1) Source: Australian Bureau of Statistics 2026 as of September 2026 and BHP analysis.
(2) Based on a 'point in time' snapshot of employees as at 8 November 2026.

Slide 19 – Success is everyone going home safe and well

(1) High-potential injuries (HPIs) are recordable injuries and first aid cases where there was the potential for a fatality.

Slide 20 – We have integrated Carrapateena and Prominent Hill

(1) Original estimate based on synergy expectation of >US$50m pa disclosed in the FY23 acquisition presentation.

Slide 21 – Diversified markets for copper and by-products

(1) Concentrate grade range for Prominent Hill and Carrapateena from 30 June 2024 - 30 June 2026.

Slide 23 – A number of strategic decisions have already been made

(1) Reflects strategic decision-making. Projects are at different levels of study maturity and remain subject to further study and decision.

Improving operational and financial performance

Slide 26 – BOS and technology are improving operational stability…

(1) The BHP Operational Excellence Index (OEI) assessments are conducted by a team of internal BHP assessors trained and coached by senior McKinsey OEI assessors. They use McKinsey's dedicated maturity assessment tool, process and system which is similar in nature to the Shingo Prize assessments and benchmarked across more than 1,200 individual assessments. There are approximately 70 global companies actively using the McKinsey benchmarking tool today. OEI chart reflects data as of August 2026.
(2) McKinsey's OEI provides a benchmark for establishing operational performance baselines and measuring improvements over time. A score above 55 (out of 100) is among the best operational-excellence organisations in the world. 79 is the maximum score achieved by any organisation using the McKinsey assessment tool.
(3) Prominent Hill and Carrapateena mines were acquired May 2023.

Slide 28 – Production is now more stable and at record levels…

(1) CuEq calculated using UBS fixed long-term consensus prices as of May 2026: copper US$4.76/lb, gold US$3,354/toz, silver US$45/toz, uranium US$82/lb. See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73.
(2) Wood Mackenzie Production Q3 2026 historical nominal copper price.

Enduring connections

Slide 32 – Creating shared value across South Australia

(1) Source: Deloitte Access Economics analysis based on information from FY25.

Slide 35 – Well positioned to further decarbonise our operations

(1) For FY26, 42% is calculated including RECs surrendered both voluntarily and to meet renewable energy-related compliance obligations across all Copper SA sites. The FY26 actual percentage of Copper SA renewable electricity consumption under a Power Purchase Agreement is 30%, reflecting surrendered RECs supplied by the Neoen Power Purchase Agreement for Olympic Dam. The 35% previously disclosed was calculated including RECs surrendered voluntarily across all Copper SA sites but included compliance-related RECs for Olympic Dam only.

Doubling production by 2040

Slide 37 – Our strategy to double copper production…

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and decision.
(2) Nominal basis, inclusive of CXP, MCG and SRE. Calculations based on median July 2026 UBS long term consensus price deck: Copper US$5.00/lb, gold US$3,500/toz, silver US$46/toz and uranium US$85/lb.
(3) Capital intensity includes Carrapateena and Mine & Concentrator Growth only.
(4) Real Jan 27 basis. Indicative only – shown for illustrative purposes. FY35 indicative unit cost based on the same FX and by-product price assumptions as FY27 unit cost guidance for Copper SA. Also assumes: 1) 500kt copper production, 2) 300kt of CuEq by-product production 3) mining costs reflect those presented on slide 40.

Slide 38 – …through a program of integrated projects…

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.

Slide 40 – Block caving drives structural mining cost improvement

(1) Excludes processing, smelting, refining and all other operating costs. See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and decision.
(2) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and decision.

Slide 43 – Phased approach to growth provides flexibility

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.
(2) Free cashflow calculated on median July 2026 UBS long term consensus price deck: Copper US$5.00/lb, gold US$3,500/toz, silver US$46/toz and uranium US$85/lb.

Slide 44 – Delivering on Copper SA's potential

(1) Source: S&P Global Market Intelligence Capital IQ CY2025 consolidated production. BHP assets as at 30 June 2026. Copper equivalent production calculated using median long run consensus prices as of July 2026: copper US$5.00/lb, gold US$3,500/toz, silver US$46/toz, uranium US$85/lb, molybdenum US$20/lb, cobalt US$19/lb, zinc US$1.3/lb, lead US$0.9/lb
(2) Source: Wood Mackenzie, BHP analysis.
(3) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and decision.

Footnotes (continued)

A phased and integrated series of investments

Slide 47 – Phase 1: Growing to ~500 ktpa Cu and ~800 ktpa CuEq

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.

Slide 48 – Phase 1: Prominent Hill Expansion (PHOX)

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and decision.
(2) 5-year average post ramp up.
(3) Life of Mine extension post project completion.

Slide 49 – Phase 1: Carrapateena Expansion (CXP)

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.
(2) Nominal basis. Calculations based on median July 2026 UBS long term consensus price deck: Copper US$5.00/lb, gold US$3,500/toz, silver US$46/toz and uranium US$85/lb.
(3) 5-year average post ramp up.
(4) Life of Mine extension post project completion.

Slide 50 – Phase 1: Olympic Dam Mine & Concentrator Growth (MCG)

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and decision.
(2) Nominal basis. Calculations based on median July 2026 UBS long term consensus price deck: Cu $5.00/lb, gold $3,500/oz, silver $46 and uranium $85/lb.
(3) 10-year average post ramp up.
(4) 5-year average post ramp up.
(5) Life of Mine extension post project completion.

Slide 51 – Phase 1: Olympic Dam Mine & Concentrator Growth (MCG)

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.
(2) 10-year average post ramp up.
(3) Capital estimates represent the mid-point of capex guidance range shown on slide 50 for 'FY26 results basis'.

Slide 52 – Smelter and Refinery expansion (SRE)

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.

Slide 53 – Growing gold, uranium and silver

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.
(2) Calculated based on median July 2026 UBS long term consensus price deck: gold US$3,500/toz, silver at US$46/toz and uranium at US$85/lb.

Slide 54 – Phase 2: Growing to 650 ktpa copper and 1 Mt CuEq

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and decision.

Slide 55 – Phase 2: Growth potential at Olympic Dam

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.
(2) Indicative mine production is based on the SA copper mineral resource estimates in the measured, indicated and inferred category divided by the assumed production rates in the figure. This figure is conceptual in nature and is intended to illustrate the potential life of the SA copper mineral resource estimates. It is not an aspiration, production target or forecast.

Slide 56 – Phase 2: Growth potential at Ankata (formerly Oak Dam)

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.

Slide 57 – Phase 2: Creating one of the world's premier copper assets

(1) Source: S&P Global Market Intelligence Capital IQ CY2025 consolidated production. BHP assets shown as of 30 June 2026.
(2) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.

Project execution

Slide 59 – BHP's project execution is strong

(1) Per Bloomberg Intelligence, data is as of 31 July 2026 and based on a sample including 5-6 projects per company that i) were commissioned from 2016 onwards; ii) have disclosed capital expenditures above US$300 m; and iii) have sufficient public disclosure to assess delivery against original budget and schedule. Projects are considered on time if commissioned within 6 months of the original schedule. Projects are considered on budget if the latest capital expenditure budget is within 11% of the initial budget. The evaluated sample represents ~US$80 bn of aggregate project capital expenditures.
(2) Size of dotted circles are approximate representations of the capital expenditures in the chart data.
(3) Analysis considers Jansen Stage 1.

Summary

Slide 67 – Our strategy to double copper production

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.
(2) Nominal basis, inclusive of CXP, MCG and SRE. Calculations based on median July 2026 UBS long term consensus price deck: Copper US$5.00/lb, gold US$3,500/toz, silver US$46/toz and uranium US$85/lb
(3) Comprises mines and concentrator capital only. Capital intensity range based on lower and upper ends of capital expenditure guidance.
(4) Real Jan 27 basis. Indicative only – shown for illustrative purposes. FY35 indicative unit cost based on the same FX and by-product price assumptions as FY27 unit cost guidance for Copper SA. Also assumes: 1) 500kt copper production, 2) 300kt of CuEq by-product production 3) mining costs reflect those presented on slide 40.

Slide 68 – Key messages

(1) See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.
(2) Carrapateena and Olympic Dam mines and concentrator capital only. Low/high total capital used for range.
(3) Nominal basis, inclusive of CXP, MCG and SRE. Calculations based on median July 2026 UBS long term consensus price deck: Copper US$5.00/lb, gold US$3,500/toz, silver US$46/toz and uranium US$85/lb. See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID.

Footnotes

Forward-looking production information, assumptions and copper equivalent methodology

Only information expressly identified as production guidance or a production target constitutes BHP production guidance or a production target, as applicable. Unless otherwise stated, information is not intended to be a projection, forecast or production target. All other forward-looking production figures, ranges, growth rates, capacities, profiles and pathways in this presentation represent BHP's current aspirations or illustrative pathways, as applicable, including the (i) the estimated ~5% Copper segment CuEq CAGR over that period; (ii) the pathway to ~2 Mtpa of attributable group copper production by 2035; (iii) the Copper South Australia and Vicuña future production profiles; and (iv) Copper South Australia Phase 1 and Phase 2 growth project development examples.

These statements reflect BHP's current intention and aspirations for future copper production and are not intended to be predictive in nature (and should not be relied upon as such).

Unless otherwise stated, the following assumptions apply to the forward-looking production information in this presentation:

- Copper segment CuEq growth from FY27 to FY35 is based on BHP's attributable share of production from BHP's copper assets and from non-operated joint ventures. Copper equivalent production for this aspiration includes contribution from by-products and is calculated using UBS long term consensus prices as of May 2026 of US$4.76/lb for copper, US$3,354/toz for gold, US$45/toz for silver, US$17/lb for molybdenum and US$82/lb for uranium.
- Copper South Australia CuEq growth from FY27 to FY40 includes contribution from by-products and is calculated using median UBS long term consensus prices as of July 2026 of US$5.00/lb for copper, US$3,500/toz for gold, US$46/toz for silver, US$85/lb for uranium.
- Copper equivalent production for peer analysis includes contribution from by-products and is calculated using median UBS long term consensus prices as of July 2026 of US$5.00/lb for copper, US$3,500/toz for gold, US$46/toz for silver, US$85/lb for uranium, US$20/lb for molybdenum, US$19/lb for cobalt, US$1.3/lb for zinc and US$0.9/lb for lead.

Unless otherwise stated, forward-looking production information includes potential increases in production rates, as well as potential production from BHP's assets and non-operated joint ventures and exploration, and is subject to the completion of technical studies to support Mineral Resource and Ore Reserves estimates, capital allocation, regulatory approvals, market capacity, and, in certain cases, the development of exploration assets, which factors are uncertain. The Phase 2 aspirational growth at Copper South Australia includes Inferred Resources from Ankata and exploration studies at OD Deeps. The production profiles and associated financial information for the Phase 1 and Phase 2 growth projects for Copper South Australia are not guidance and are only intended to be an indicative example of future aspirational production capacity and economic outcomes for Copper South Australia following completion of those growth projects.

Project-specific Vicuña CuEq information is presented on a 100% project basis and uses the fixed prices of US$4.60/lb for copper, US$3,300/oz for gold and US$40/oz for silver, consistent with the consensus forecasts applied in the Vicuña Integrated Technical Report 2026, dated 16 February 2026 (the "Vicuña PEA"). Vicuña production included in Group or Copper segment attributable-production information reflects BHP's 50% interest. The Vicuña PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to support classification as Mineral Reserves under ASX or SEC reporting regulations. The PEA does not establish Mineral Reserves or demonstrate economic viability, and there is no certainty that estimates will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Refer also to the "Forward-looking statements" section on slide 2 and the risk factors in the BHP Annual Report 2026.

Abbreviations and Glossary

AKO	Ankata	**NPI**	Non-Process Infrastructure
BC	Block Cave	**OEM**	Original Equipment Manufacturer
BOS	BHP Operating System	**OD**	Olympic Dam
Copper SA	Copper South Australia	**ODD**	Olympic Dam Deeps
Cu:S	Copper to Sulphur ratio	**PEA**	Preliminary Economic Assessment
CuEq	Copper Equivalent	**PHOX**	Prominent Hill Expansion
CXP	Carrapateena Expansion Project	**RFDS**	Royal Flying Doctor Service
EPCM	Engineering Procurement and Construction Management	**SCM**	Smelter Campaign Maintenance
FPIC	Free, Prior and Informed Consent	**SLC**	Sub-Level Caving
FID	Final Investment Decision	**SLOS**	Sub-Level Open Stoping
FOB	Free On Board	**SMA**	Southern Mining Area
JORC	Joint Ore Reserves Committee	**SRE**	Smelter and Refinery Expansion
MCG	Mine and Concentrator Growth	**TSF**	Tailings Storage Facility
NMA	Northern Mining Area	**UG**	Underground

Staging our options to maximise value

Taking a sequenced approach to project delivery with ongoing tollgates to maintain capital discipline

We are sequencing our major projects

Illustrative timeline	Maturity	CY26	CY27	CY28	CY29	CY30	CY31	CY32	CY33	CY34	CY35+
Phase 1 Growth Projects											
Prominent Hill Expansion (PHOX) *Transforming Prominent Hill from truck haulage to shaft hoisting*		First production									
Smelter Campaign Maintenance 2027 (SCM27) *Major 6-yearly maintenance including tie-in works for SRE*		FID	First production								
Carrapateena Expansion (CXP) *Block caving operation ~450m below existing Sub Level Cave*			Potential FID			First production					
Smelter and Refinery Expansion (SRE) *Expansion to 1,100 ktpa, sized for ongoing Carrapateena concentrate*			Potential FID				First production				
OD Mine & Concentrator Growth (MCG) *Establishes block-cave platform, unlocking scale and resource utilisation at OD*					Potential FID				First production		

Studies Execution Ramp up

BHP

Copper SA Phase 1 growth program set to deliver

An attractive set of options that unlock more of Olympic Dam's resource and enable growth through bulk mining

	Maturity	Estimated capital expenditure (US$ bn[1])	Estimated capital intensity (US$k/CuEq t)	Potential FID (year)	Potential first production (year)	Potential production profile (ktpa CuEq)[2]	Indicative IRR at consensus copper price (nominal,%)[3]
Phase 1: Mines & Concentrators							
Prominent Hill Expansion (PHOX) • *Transforms Prominent Hill from truck haulage to shaft hoisting*		0.9 (forecast final cost)	N/A	*Commissioning*	H2 CY26	~60 / 100	N/A
Carrapateena Expansion (CXP) • *Block caving operation ~450m below existing Sub Level Cave*		1.8 – 2.1	13 – 15	H1 CY28	FY30	~100 / 140	19 - 22
OD Mine & Concentrator Growth (MCG) • *Establishes block-cave platform, unlocking scale and resource utilisation at OD*		4.1 – 5.4	22 - 28	CY29	FY34	~120 / 190	13 - 15
Phase 1: Smelter & Refinery							
Smelter Expansion[4] • *Expansion to 1,100 ktpa, sized for ongoing Carrapateena concentrate*		3.2 – 4.1	N/A	H2 CY27	FY32	~360 (Cu Cathode)	N/A

1. All estimated capital expenditures are quoted on a real basis (1 Jul 2026). Capital expenditure excludes commercial commitment investments (for example leases and outsourced infrastructure).
2. See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain subject to further study and FID
3. Nominal basis. Calculations based on median July 2026 UBS long term consensus price deck: Cu US$5.00/lb, gold US$3,500/toz, silver US$46/toz and uranium US$85/lb.
4. Smelter sizing subject to Final Investment Decision, with remaining concentrate sold to market.

Copper SA Phase 2 growth creates enduring value

Future expansions benefit from installed infrastructure, providing scale at low incremental capital intensities

	Maturity	Estimated capital expenditure (US$ bn[1])	Estimated capital intensity (US$k/CuEq t)	Potential FID (year)	Potential first production (year)	Potential production profile[2] (ktpa Cu / CuEq)	Indicative IRR at consensus copper price (nominal,%)
Phase 2: Expanding to 650 ktpa Cu and ~1 Mtpa CuEq							
Mines & Concentrators • *Ankata (previously Oak Dam) or Olympic Dam (ODD)*		4.5 – 5.8	20 – 26	CY32	CY38	~190 / 230 CuEq	N/A

1. All estimated capital expenditures are quoted on a real basis (1 Jul 2026). Capital expenditure excludes commercial commitment investments (for example leases and outsourced infrastructure).
2. See 'Forward-looking production information: assumptions and copper equivalent methodology' on slide 73. Projects are at different levels of study maturity and remain to subject further study and FID.

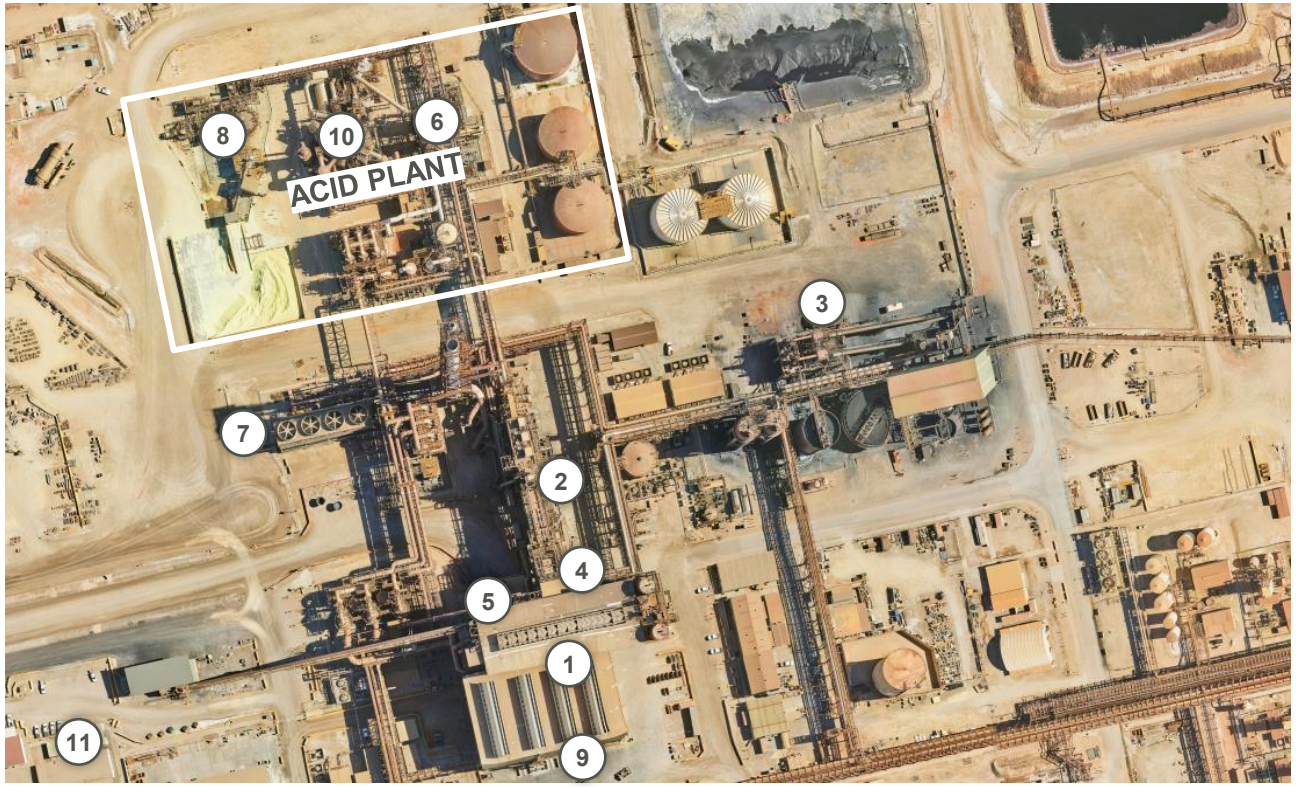
Smelter Campaign Maintenance (SCM27)

SCM27 is a critical bridge to two-stage smelting, supporting both operational reliability and long-term growth

Project overview

- Major lifecycle maintenance program of the OD Smelter
- Critical sustaining, maintenance and improvement works that can only be completed outside of BAU outages
- Includes tie-ins for SRE:
  - Tapholes, acid plant and, cooling and services (e.g. water, steam, oxygen)
- Planned shorter outage and more capital efficient than prior SCMs

Capex (US$bn)	FID	Execution
$0.6bn	Oct 2026	H2 CY27



1. DB Furnace – Entry, West Wall, Hearth Working Lining, Settler Roof
2. Gas & Dust –ESP Remediation, EJ 4341EX1004, ESP Bypass Blind
3. Feed Prep - #1 Steam Coil Dryer & Modulode Surge Hopper Bin
4. Gas & Dust - WHB Refurbishment, CV1010 Replacement, EJ 4341EX1004, ESP Bypass Blind
5. Electric Slag Furnace Reline
6. Acid Plant Strong Acid - IPAT FAT DT Inspection & Repairs, Tanks AA Replacement & DA Remediation
7. Utilities - Cooling Tower #2 (inc. Fire Pipe Remediation)
8. Acid Plant Sulphur - TK1053 Remediation, Steam Isolation Upgrades, TK1050 Remediation
9. Anode Furnace - AF#3 Reline, Drivetrain Refurb
10. Acid Plant Dry Gas - Converter Catalyst Changeout/ Structural Repairs & HX1020 Interpass HEX Replacement
11. Oxygen - SRE Tie In Sequence (Location: various)

Enabling project: Northern Water Project (NWP)

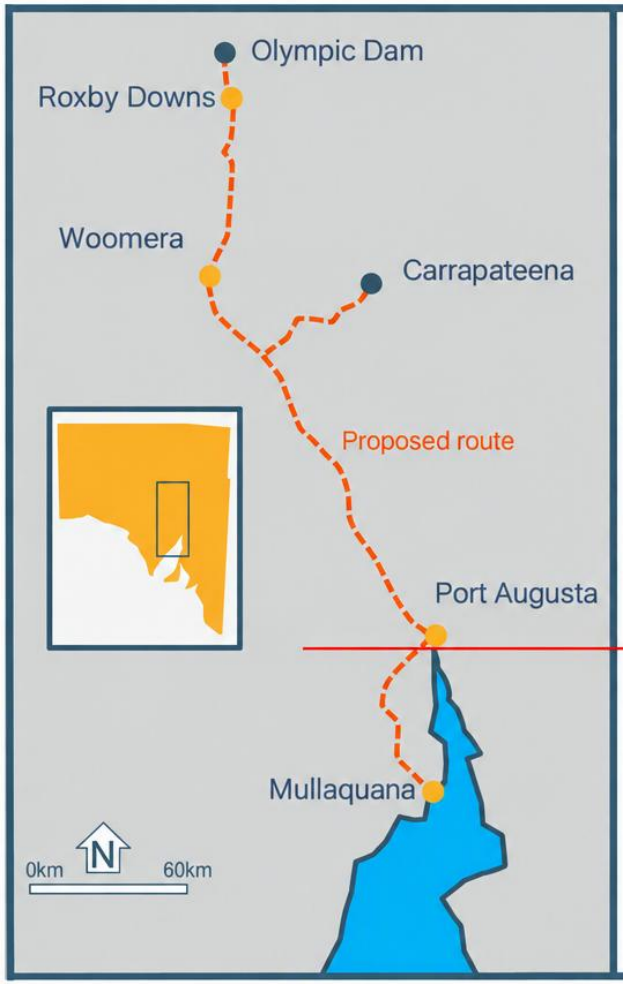
Multi-user facility project led by government with BHP as major offtaker

Project overview

- Copper SA currently uses ~60 ML/day with ~35 ML/day sourced from the Great Artesian Basin
- The Northern Water Project has three parts:
  - Marine infrastructure
  - Desalination plant
  - ~360 km conveyance pipeline

Phase 1 Water	Phase 2 Water	FID	First water
75 - 90 ML/day	105 - 120 ML/day	2027	FY32

Proposed NWP pipeline route



Enabling project: Power supply project (PSP)

Critical enabler of the Copper SA growth program, designed to ensure sufficient and reliable power to support production at Olympic Dam

Project overview

- We are nearing electricity transmission capacity (300 MW current capacity of the existing 260km 275kV transmission line)
- We will need to increase capacity for our growth projects

Two options under study:

- **Option 1**: staged upgrade to support Phase 1 requirements
  - Upgrade Gridlink capacity by 40 MW to 340 MW
  - Capex ~US$0.1 bn[1]
  - Subsequently upgrade capacity up to 780 MW by installation of double circuit transmission lines
- **Option 2:** full upgrade to support Phase 1 + 2 growth requirements
  - Immediate one stage upgrade capacity up to 780 MW by construction of double circuit transmission lines
  - Potential capex ~US$1.0 – 1.1 bn[1]: delivery model under consideration including offtake or private capital



	Existing	Partial Upgrade	Full Build
Transmission capacity (MW)	300	340	780

1. All estimated capital expenditures are quoted on a real basis (1 Jul 2026).

Uranium Expansion (Hydromet)

Brownfield expansion replicates Olympic Dam uranium flowsheet at low cost; increases uranium production capacity to ~6 ktpa U_3O_8

Project overview

- Brownfield uranium expansion within broader MCG program
- Expands leaching tailings stream enabling ~15% grade uplift
  - Leverages existing tailings leach and decantation circuits
  - Adds leach tanks to optimise uranium recovery
  - Utilises existing precipitation facilities with targeted upgrades

Market overview

- Demand is growing:
  - Energy security concerns in US, Japan and Europe support reactor restarts and life extensions. China's lead in new nuclear pipeline
  - Technology, data centres and AI power demand driving upside
- First modern Western Small Modular Reactors (SMRs) likely to enter commercial operation in the 2030s. Scale-up dependent on financing, supply-chain, and regulatory progress
- New mine supply required after 2030



Competent Person Statement: Copper Mineral Resources

Copper Mineral Resources Competent Person Statement

The information in this slide relates to Copper Mineral Resources as at 1 September 2026. Mineral Resources are inclusive of Ore Reserves and is based on information compiled by Marcelo Cortes as Competent Person (compiler) for all declared Mineral Resources. The information in this presentation that relates to the Copper Mineral Resources reported by the Company in compliance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012' ('The JORC Code 2012 Edition') in the 2026 BHP Annual Report and Operational Review for the Quarter ended 30 September 2026. Reports are available to view on www.bhp.com.

M. Cortes is a current Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and he is full-time employee of BHP. M. Cortes has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as 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. Cortes owns shares in BHP and is entitled to participate in employee share holding plans. M. Cortes consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Mineral Resources as presented are reported in 100 per cent basis. Dry tonnages are reported and all tonnage and quality information has been rounded, hence small differences may be present in the totals. Total contained copper metal is presented in the table overleaf as kilotonnes (kt) and is presented at 100 per cent basis. No metallurgical recovery has been applied to the calculation of contained copper metal. Mineral Resources classification is applied based on mineralisation type, geological understanding and an assessment of reasonable prospects for eventual economic extraction.

Copper South Australia Mineral Resources Competent Person Statement

The information in this slide relates to Copper South Australia Mineral Resources as at 1 September 2026. Mineral Resources are inclusive of Ore Reserves and is based on information compiled by Lachlan Macdonald as Competent Person (compiler) for all declared Copper South Australia Mineral Resources. The information in this presentation that relates to the Copper South Australia Mineral Resources reported by the Company in compliance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012' ('The JORC Code 2012 Edition') in the 2026 BHP Annual Report and Operational Review for the Quarter ended 30 September 2026. Reports are available to view on www.bhp.com.

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

Mineral Resources as presented are reported in 100 per cent basis. Dry tonnages are reported and all tonnage and quality information has been rounded, hence small differences may be present in the totals. Total contained copper metal is presented in the table below as kilotonnes (kt) and is presented at 100 per cent basis. No metallurgical recovery has been applied to the calculation of contained copper metal. Mineral Resources classification is applied based on mineralisation type, geological understanding and an assessment of reasonable prospects for eventual economic extraction.

Competent Person Statement: Copper Mineral Resources

Compiled Copper Mineral Resources as at 1 September 2026

Deposit	Material type	Measured Resources		Indicated Resources		Inferred Resources		Total Resources		Contained Metal (Cu kt)	BHP interest %
		Mt	%Cu	Mt	%Cu	Mt	%Cu	Mt	%Cu		
Copper operations											
Escondida	Oxide	70	0.55	13	0.53	2.0	0.51	84	0.54	454	57.5
	Mixed	40	0.47	36	0.48	20	0.45	96	0.46	442	
	Sulphide	4,710	0.56	3,990	0.53	9,060	0.53	17,800	0.55	97,900	
Cerro Colorado	Oxide	73	0.60	111	0.62	7.6	0.54	192	0.61	1,170	100
	Supergene Sulphide	56	0.58	99	0.58	21	0.62	176	0.59	1,040	
	Transitional Sulphide	92	0.45	118	0.42	20	0.40	230	0.43	989	
	Hypogene Sulphide	256	0.40	602	0.36	749	0.35	1,610	0.36	5,800	
Spence	Oxide	4.5	0.54	1.6	0.58	–	–	6.1	0.55	34	100
	Supergene Sulphide	66	0.54	29	0.46	0.3	0.44	95	0.52	494	
	Transitional Sulphide	8.6	0.49	0.3	0.41	–	–	8.9	0.49	44	
	Hypogene Sulphide	696	0.45	674	0.43	679	0.41	2,050	0.43	8,820	
Copper projects											
Pampa Escondida	Sulphide	294	0.53	1,150	0.55	5,400	0.44	6,840	0.46	31,500	57.5
Pinta Verde	Oxide	101	0.59	64	0.52	15	0.54	180	0.56	1,010	57.5
	Sulphide	–	–	23	0.50	37	0.45	60	0.47	282	
Chimborazo	Sulphide	–	–	135	0.50	80	0.60	215	0.54	1,160	57.5
Resolution	Sulphide	–	–	724	1.89	1,130	1.28	1,860	1.52	28,300	45
Succoth	OC Sulphide	–	–	61	0.57	57	0.52	120	0.54	648	100
Copper gold operations											
Carrapateena	UG Sulphide	130	0.98	470	0.61	310	0.28	900	0.55	4,950	100
Prominent Hill	UG Sulphide	49	1.19	49	0.96	47	0.88	145	1.01	1,460	100
Copper gold projects											
Ankata (previously Oak Dam)	UG Sulphide	–	–	–	–	1,340	0.66	1,340	0.66	8,840	100
Fremantle Doctor	UG Sulphide	–	–	–	–	100	0.51	100	0.51	510	100
Filo del Sol	Sulphide	–	–	1,730	0.46	8,720	0.34	10,500	0.36		50
	Copper Oxide	–	–	467	0.32	431	0.23	898	0.28		
	Silver Oxide	–	–	71	0.36	95	0.08	166	0.20		
Josemaria	Sulphide	648	0.33	961	0.25	683	0.22	2,290	0.26		
Vicuña[1]								14,800	0.31	46,600	
Copper uranium gold operation											
Olympic Dam	UG Sulphide - block cave	4,000	0.61	4,130	0.57	2,600	0.60	10,730	0.59	63,300	100
	UG Sulphide - SLOS	840	1.59	540	1.56	210	1.44	1,590	1.56	24,800	
Copper zinc operation											
Antamina	Sulphide Cu only	285	0.75	345	0.85	627	0.84	1,260	0.82	10,300	33.75
	Sulphide Cu-Zn	60	0.90	154	1.04	148	1.04	362	1.02	3,690	
	UG Sulphide Cu only	–	–	–	–	361	1.12	361	1.12	4,040	
	UG Sulphide Cu-Zn	–	–	–	–	119	1.12	119	1.12	1,330	

(1) Vicuña comprises the Filo del Sol and Josemaría Mineral Resources. BHP reports Mineral Resources at the deposit level; combined totals are presented for reference only.

Competent Person Statement: Copper South Australia Mineral Resources

Compiled Copper Mineral Resources as at 1 September 2026

Deposit	Material type	Measured Resources		Indicated Resources		Inferred Resources		Total Resources		Contained Metal (Cu kt)	BHP interest %
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Fremantle Doctor	UG Sulphide	–	–	–	–	100	0.51	100	0.51	510	100
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Olympic Dam	UG Sulphide - block cave	4,000	0.61	4,130	0.57	2,600	0.60	10,730	0.59	63,300	100
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