AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

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Iron ore - walking on water, Copper - swimming, coal – doggy paddling, nickel – drowned, potash – in training

Company/ASX Code	BHP
AGM time and date	10:00am on Thursday, 23 October 2025
Location	Ritz Carlton, 650 Lonsdale Street, Melbourne
Registry	Computershare
Type of meeting	AGM
Monitor	Duncan Seddon
Pre-AGM Meeting	Yes, with Chairman Ross McEwan

Monitor Shareholding: The individual (or their associates) involved in the preparation of this voting intention has a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Items 2 to 9 re-election of directors	For
10	Adoption of Remuneration Report	For
11	Approval of Equity Grants to CEO	For

2. Summary of Issues and Voting Intentions for AGM

2025 FY has seen the iron ore division hold up and deliver significant profit for shareholders.

The copper division has also retuned an acceptable profit.

The nickel division has essentially failed against low-cost Chinese backed production from Indonesia.

The coal division has poor margins because of high royalties levied by the Queensland Government.

3. Matters Considered

Accounts and reports

The Company continues to rely heavily on the Chinese demand for iron ore. Recently there has arisen an issue with the Chinese purchase of the Company's iron ore fines. It is not clear if this is a China -BHP issue or collateral damage from a larger China – Australia – USA issue.

The copper division is generating a reasonable profit margin, especially from operations in Chile. Since the re-election of Trump, it is hoped that the stalled Resolution copper project in the USA will finally get underway in the coming year.

The metallurgical coal division (BMA) centred on the Bowen Basin in Queensland has suffered a marked deterioration in profit. As well as falling prices, the onerous royalties imposed by the Queensland government are having a significant impact. The QLD government seem to be reluctant to discuss the problem, wishing to retain the royalty regime to help pay for the Brisbane Olympics.

The WA nickel operations remain shuttered. The operations have been undercut in production cost by large scale Chinese-backed mines and smelters coming on-stream in Indonesia (Sulawesi). On present trends the operations are unlikely to restart.

The development of the large Jansen potash project in Canada continues. First sales of product are expected next year.

Financial performance (Company data unless otherwise noted)

(As at FYE)	**2025**	**2024**	**2023**	**2022**	**2021**
NPAT (US$m)	9,019	7,897	12,912	30,900	11,304
UPAT (US$m)	10,157	13,660	13,420	20,245	11,529
Share price ($A EoY)	36.75	42.68	44.99	41.25	48.06
Dividend ($A)	1.90	2.35	3.92	10.18	2.07
Simple TSR* (%)	-10.00	0.00	19.70	6.80	40.00
Underlying EPS ($USD)	2.00	2.70	2.65	4.21	3.36
CEO total remuneration, actual (US$m)	8.972	8.466			

* Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Key events

For last year, the main concern was the failure of the nickel division. This is now exacerbated by the low margins for coking coal out of Queensland. Furthermore, there are now issues arising with the sale of iron ore into the Chinese market. It is not clear how this will pan out.

Key board or senior management changes

This year has seen the chairmanship transfer from Ken McKenzie to Ross McEwan. This leaves the Board nominally one short and we expect a further appointment in the coming year.

Sustainability/ESG

BHP issues comprehensive reports on sustainability and ESG and we have no issues with the reporting and company action in this field.

4. Rationale for Voting Intentions

Resolutions 2 to 9: Re-election of Directors

Although BHP is an Australian-domiciled company, the Company has announced that it intends to keep the former practice under the dual listing rules of re-electing ALL directors every year. The resolutions 2-9 fulfil this objective. We will support all the re-elections. The following table lists the directors, fees paid, shareholdings, year of appointment.

Director	Fees (USD)	Share-holding	Share Value US$	Share value % of fee	Other Directorships	Qualifications	Appointed year
Ross McEwan	485,000	45,000	1,074,938	221.64%	Ruminant Biotech	Business	2024
Mike Henry	8,509,000	478,035	1,419,061	134.20%	None	Chemistry	2020
Xiaoqun Clever-Steg	284,000	10,000	238,875	84.11%	Amadeus, Infineon, Srauman Gp	Computer Science, MBA	2020
Gary Goldberg	349,000	24,000	573,300	164.27%	Imperial Oil	Mining Engineering	2020
Michelle Hinchliffe	334,000	12,330	294,533	88.18%	Macquarie, Santander	Commerce	2022
Don Lindsay	287,000	10,000	238,875	83.23%	Manulife	Science, MBA	2024
Christine O'Reilly	322,000	10,620	253,685	78.78%	APAC, ANZ, Infr. VIC	Business	2016
Catherine Tanna	301,000	10,400	248,430	82.53%	Bechtel, McKinsey,	Law, Business (Honorary)	2022
Dion Weisler	266,000	11,494	274,563	103.22%	Intel, Thermo-Fischer, Sapia and Co.	App. Science Law (Honorary)	2020

Resolution 10: Adoption of Remuneration Report

We have supported the BHP approach to remuneration in the past and we will continue to do so. The remuneration framework for the CEO is shown in the appendix below.

Resolution 11: Approval of Equity Grants to CEO

This follows the remuneration policy and we will support the resolution.

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Appendix 1
Remuneration framework detail

CEO rem. Framework for FY26	Target* US$000	% of Total	Max. Opportunity $US000	% of Total
Fixed Remuneration	2,301	26%	2,257	17%
STI - Cash	1,505	17%	2,257	17%
STI – Equity 2 Yr	1,505	17%	2,257	17%
STI Equity 5 Yr	1.505	17%	2.2571	17%
LTI	2,035	23%	4,248	32%
Total	8,852	100.0%	13,276	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.