
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

24 February 2025

BHP GROUP LIMITED
(ABN 49 004 028 077)
(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA
(Jurisdiction of incorporation or organisation)

171 COLLINS STREET, MELBOURNE, VICTORIA 3000 AUSTRALIA
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

Exchange release

24 February 2025

BMO Global Metals, Mining & Critical Minerals Conference

BHP CEO, Mike Henry, will present at the Bank of America Securities 2025 Global Metals, Mining & Critical Minerals Conference today in Miami, USA at 8:00am Eastern Standard Time (12:00am Melbourne time 25 February 2025).

A copy of the presentation slides is attached.

The presentation slides and a transcript of Mike's speech will be available on BHP's website shortly after the presentation at:
<https://www.bhp.com/investors/presentations-events>.

Authorised for release by Stefanie Wilkinson, Group Company Secretary.

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BHP

BMO Global Metals, Mining & Critical Minerals Conference

Western Australia Iron Ore



A winning strategy

A focused portfolio, operational excellence and a distinctive approach to social value provide an enduring competitive advantage

BHP has large, high-quality, long-life assets...



...in commodities positively leveraged to global megatrends



Our capital discipline and operational excellence...



...enables organic growth and delivers value



Note: WAIO – Western Australia Iron Ore; BMA – BHP Mitsubishi Alliance; NOCF – Net operating cash flow.

BMO Global Metals, Mining & Critical Minerals Conference

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BHP

A strong start to FY25

Continued operational excellence delivers copper growth and solid financial results

On track for FY25 production guidance at all assets; Copper SA revised

10% copper production growth YoY in HY25; 19% growth across FY22-24⁵

Cost control delivers sector leading margins, strong cash flow and dividend

Portfolio of attractive organic growth projects advancing in potash and copper

Vicuña established to develop a Tier 1 copper project in Argentina

Comprehensive Samarco settlement agreement reached with Brazilian authorities



Delivering consistent cash flows

Sector leading cash flow generation allows for allocation to both growth and returns

Our sector leading margins and consistent cash flow generation...

- Strong EBITDA margins, averaging 53% since FY10
- Annual net operating cash flow of >US\$15 bn consistently since FY10

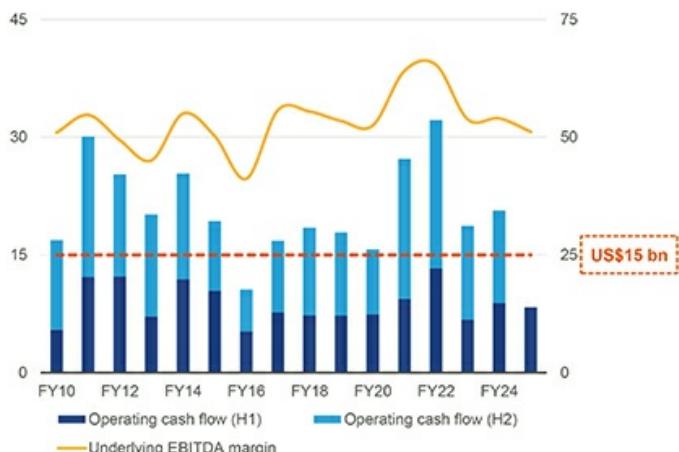
...has driven significant shareholder returns...

- Capital Allocation Framework is embedded in all decision making
- US\$83 bn in cash returns, post the introduction of the CAF in FY16⁶

...and will provide funding for our growth and returns

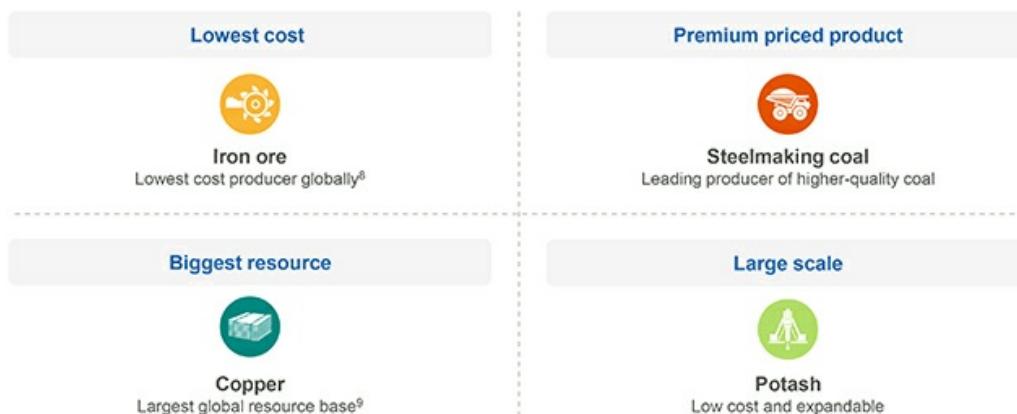
- Cash flow generation supports our funding requirements
- High quality suite of attractive organic growth options

Consistent and strong net operating cash flows⁷
(Net operating cash flow, US\$ bn) (Underlying EBITDA margin, %)



Premium assets in the most attractive commodities

A simple portfolio of assets with strong growth potential underpinned by distinctive sources of competitive advantage



WAIO: the world's leading iron ore business

Stronger free cash flow generation than peers, helping to drive shareholder returns and growth

Operational excellence coupled with structural advantages

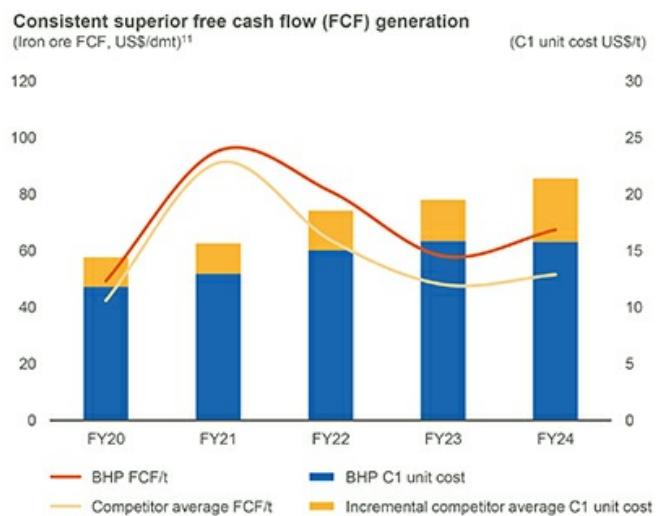
5th year

as lowest cost major iron ore producer⁸

Since FY20 WAIO is on track to deliver...

>10 ppt

better cost performance vs. Pilbara competitors¹⁰



Note: Competitors include Fortescue Metals Group, Rio Tinto and Vale.

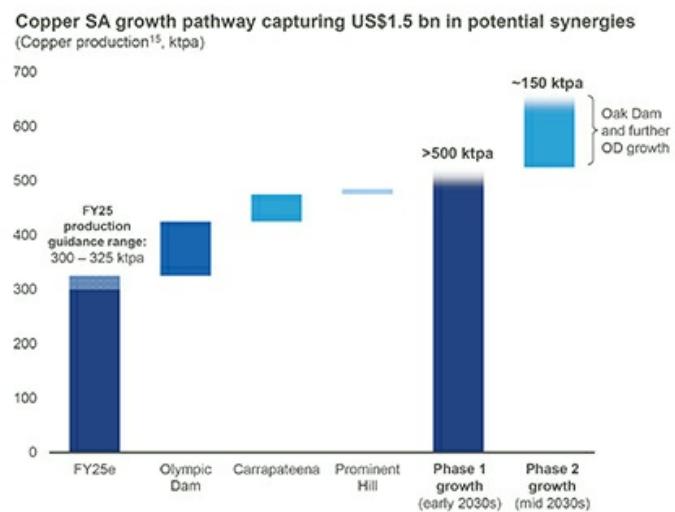
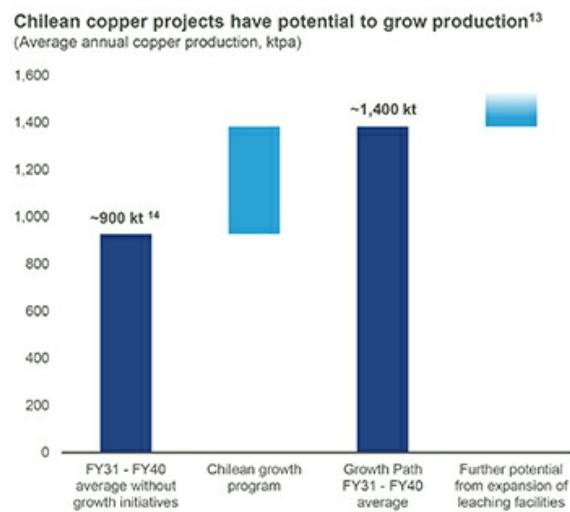
Source: BHP analysis, publicly available reports.

BMO Global Metals, Mining & Critical Minerals Conference
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BHP

Copper: a compelling pipeline of organic growth options

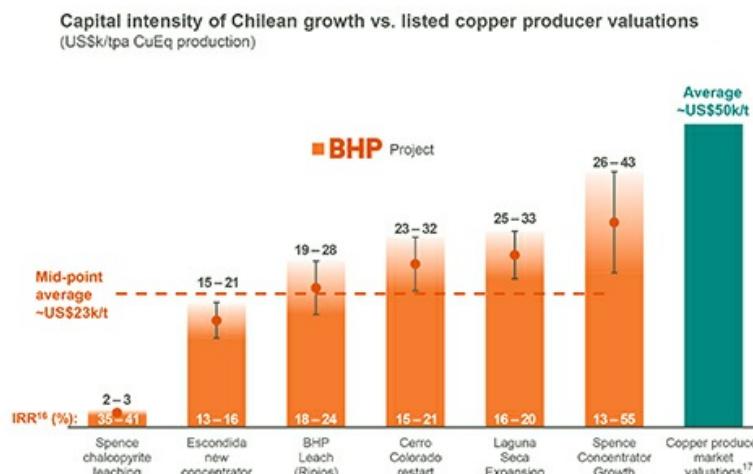
Unlocking the world's largest copper endowment with an aspirational pathway towards over 2 Mtpa of attributable copper production¹²



Note – Phase 1 and Phase 2 growth subject to permitting and Final Investment Decision

Attractive internal options to grow in copper for value

Our organic projects benchmark well vs. current market valuations of listed copper producers



Organic growth is attractive

- Typically lower risk
- In-depth resource understanding and internal expertise
- Leverages BHP's differentiated strengths:
 - Robust investment processes
 - Project delivery capabilities
 - Approach to social value
- Change of control premium not required

Vicuña: emerging copper district with world class potential

Transaction close was an important step towards the development of both the Filo del Sol and Josemaría projects

Transaction closed on 15 January 2025

- A long-term strategic alliance between BHP and Lundin Mining
- 50/50 JV structure enables strong governance and operating practices
- Josemaría and Filo project teams are transitioning to Vicuña

Next steps

- Mineral resource estimate expected in H1 CY25
- Timing and scope of technical studies to be provided in H1 CY25

RIGI bill provides significant opportunity

- Incentivises large foreign investment into Argentina
 - Reduced income taxes, exempt from withholding income tax
 - Ability to repatriate cash
 - 30-year stability period
- Two years from July 2024 to qualify the project under RIGI

Phased development pathway

- Integrated project plan being advanced, incorporating both Filo del Sol and Josemaría projects through a phased development strategy



Josemaría

Jansen: a top tier asset set for strong cash flow

Designed to be a first quartile cost potash producer that is expected to be resilient through the cycle



Potash is an attractive future-facing commodity

- Exposure to global megatrends
- Leverage to population growth and higher living standards
- Supply-driven market, reliable demand with upside



World class asset

- Low cost, cash generative and long-life asset
- Growth via potential capital efficient expansions
- Increased diversification, only major miner in potash



Ready for ramp up post first production in late CY26

- Supporting training and recruitment of trade personnel
- Working with buyers across all major potash consuming regions



Jansen

Investment proposition

Attractive returns underpinned by operational excellence, capital allocation discipline and social value commitment



Operational excellence

- World class assets
- Differentiated culture and capability
- Agile decision making and strategic flexibility



Disciplined capital allocation

- Strong balance sheet
- Capital Allocation Framework
- A framework for growth with an active pursuit of opportunities



Value and returns

- Commitment to social value and sustainability
- Increasing exposure to future-facing commodities
- Resilience through the cycle

BHP

Footnotes

1. Slide 3: BHP Underlying EBITDA margin (excluding third party products). Peer data compiled from publicly available information (e.g. company reports). Peers include: Anglo American, Glencore (exc. Marketing), Rio Tinto, Vale.
2. Slide 3: See slide 5 demonstrating consistent net operating cash flows between FY10 and FY24.
3. Slide 3: Chilean copper refers to Escondida and Pampa Norte, excluding exploration. For further information on Chilean copper growth pathways refer to slide 8.
4. Slide 3: Aspiration includes inferred Resources from Oak Dam and Exploration studies at QO Deep.
5. Slide 4: 10% increase in copper production from H1 FY24 (894 kt) to H1 FY25 (987 kt). 19% increase in copper production from FY22 (1,574 kt) to FY24 (1,865 kt).
6. Slide 5: Includes total cash dividends paid from FY15 interim to FY24 final (inclusive), including the US\$5.2 bn special dividend paid from US Onshore proceeds.
7. Slide 5: BHP Underlying EBITDA margin (excluding third party products). BHP net operating cash flow information related to periods prior to FY20 are as reported and have not been restated for IFRS5 Non-current Assets Held for Sale and Discontinued Operations, FY11 and FY12 have been restated to reflect the new accounting standard changes. Presented on a total operations basis.
8. Slide 6 and 7: BHP internal analysis based on WAO C1 reported unit costs compared to publicly available unit costs reported by major competitors, including Fortescue, Rio Tinto and Vale. There may be differences in the manner that third parties calculate or report unit costs compared to BHP. BHP third-party data may not be comparable to our data. WAO-C1 unit costs excludes royalties (government and third party royalties), net inventory movements, depletion of production stripping, exploration expenses, marketing purchases, demurrage, exchange rate gains/losses and other non-operating items.
9. Slide 6: Largest copper mineral resources on a contained metal basis, equity share. Source BHP data: BHP Annual Report 2024.
10. Slide 7: Outperformance based on average percentage increase in costs of BHP's competitors based on publicly available information for their financial reporting period assuming midpoint of guidance.
11. Slide 7: Based on disclosed financial data as reported by competitors. There may be differences in the manner that third parties calculate or report this information compared to BHP, which means third-party data may not be comparable to our data. 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 Report for the half year ended 31 December 2024.
12. Slide 8: Represents our current aspiration for BHP group attributable copper production, and not intended to be a projection, forecast or production target. Includes potential increases in production rates, as well as potential from non-operated joint ventures as well as exploration programs. The pathway 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, in which factors are uncertain.
13. Slide 8: Chilean growth program includes Escondida new concentrator, Laguna Seca expansion, Spence throughput and recovery increase, Escondida and Pampa Norte leaching options. Further potential includes leaching extension through Nitrate Leach, and Cerro Colorado Hydromet development.
14. Slide 8: Indicated no new growth investment.
15. Slide 8: Represents our current aspiration for Copper South Australia, and not intended to be a projection, forecast or production target. Includes potential increases in production rates, as well as potential impacts from our exploration program and assets acquired as part of the QZ Minerals acquisition, subject to regulatory approvals, market capacity and, in certain cases, the development of exploration assets, in which factors are uncertain.
16. Slide 9: IRR based on low and high potential copper ranges at \$4.50/lb copper consensus price (real 2024) based on the median of long-term forecasts from Bank of America, Barenbrug, Citi, Deutsche Bank, Goldman Sachs, JPMorgan and UBS.
17. Slide 9: United copper producers include Antofagasta, First Quantum, Freeport, Ivanhoe, Southern Copper and Teck. Copper producer capital intensities calculated as enterprise value divided by last twelve months of copper equivalent production.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP Group Limited

Date: February 24, 2025

By: /s/ Stefanie Wilkinson
Name: Stefanie Wilkinson
Title: Group General Counsel and Group Company Secretary