

NEWS RELEASE

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Copper Update – Additional interest in SolGold

BHP has entered into a share subscription agreement with SolGold Plc (**SolGold**) under which SolGold will issue 100 million shares to BHP.

SolGold is the majority owner and operator of the Cascabel porphyry copper-gold project in Ecuador.

BHP President Minerals Americas, Danny Malchuk said “Ecuador is a highly prospective region for the next generation of copper supply. This additional investment in SolGold strengthens our strategic position in the Cascabel copper exploration project, and is consistent with BHP’s strategy to replenish our copper resource base and grow the business.”

Following completion of the private placement by SolGold, which is expected to occur on 19 October 2018, BHP’s interest in SolGold would increase from 6.0¹ per cent to 11.2 per cent.

BHP has agreed to pay 45 pence per SolGold share, which represents a 32 per cent premium to the 20 day volume-weighted average London Stock Exchange price of 34 pence per share as determined on 15 October 2018.

Further Information – Share subscription agreement

Under the share subscription agreement, BHP has the right to nominate one director to the SolGold board. BHP also has anti-dilution rights for a two year period to allow it to preserve its shareholding at 10 per cent.

Subject to certain exceptions, BHP has agreed not to acquire further shares in SolGold for a period of two years without SolGold’s consent.

For a period of two years, BHP has agreed to support proposed change of control transactions relating to, and capital raising up to a limit by SolGold, provided these

¹ As at 4 September 2018, BHP held a 6.1 per cent interest in SolGold, which has been diluted to 6.0 per cent as at 12 October 2018 as a result of the exercise of options by third parties.

actions have the support of 60 per cent of SolGold's shareholders. During this period, BHP will also support proposals by the SolGold board to appoint or remove a director.

Further information on BHP can be found at bhp.com

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