

# BHP approves C\$6.4 billion for stage two of the Jansen potash project, doubling investment in Canada and potash

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SASKATOON, Oct. 31, 2023 - BHP today announced the approval of an investment of C\$6.4 billion for Stage 2 of the Jansen potash project (Jansen Stage 2), doubling BHP's investment in potash as the company builds one of the world's largest potash mines, located approximately 140 kilometres east of Saskatoon, Saskatchewan.

This follows BHP's approval of C\$7.5 billion for stage one of the Jansen potash project (Jansen Stage 1) in August 2021, and a pre-Jansen Stage 1 investment of C\$4.9 billion.

Jansen Stage 1 is 32% complete with anticipated first production planned for late calendar year 2026. Construction of Jansen Stage 2 is expected to take approximately six years with first production planned in FY2029 followed by a ramp up period of three years. Jansen Stage 2 is expected to double production capacity at Jansen to approximately 8.5 million tonnes per annum (Mtpa), increasing Canada's production of this critical mineral and further supporting Canada's position as one of the world's top producers of potash. Longer term, Jansen has the potential for two additional expansions to reach an ultimate production capacity of 16 to 17 Mtpa (subject to studies and approvals).

"The approval of Jansen stage two is an exciting next step in our growth plans for Canada that reinforces our confidence in potash, and our optimism in Canada as a premier investment jurisdiction. Together with our partners, we have a highly skilled team that is building one of the most modern and largest potash mines in the world," said Ragnar Udd, President Americas, BHP.

Potash, used in fertilizers, is essential for global food security and more sustainable farming as the world's population increases, access to arable land decreases and diets improve. It is a key component in BHP's strategy to invest in future-facing commodities that are linked to global megatrends of population growth, urbanization, rising living standards and decarbonization.

Jansen has been designed with a focus on social value and sustainability. It is expected to have approximately 50% less operational (Scopes 1 and 2) greenhouse gas emissions per tonne of product and use up to 60% less fresh water when compared to the average potash mine in Saskatchewan. A cornerstone of the project is working together with local and Indigenous communities to ensure mutual benefit and long-term planning to support the success of the project and economic prosperity in the region.

BHP is also pleased to continue to partner with the Governments of Canada and Saskatchewan on sustainability solutions and economic development priorities. BHP is pursuing carbon-neutral electricity at Jansen by 2035, an ambition that will require innovation and collaboration. Building on the C\$100 million Strategic Innovation Fund investment from the Government of Canada in June 2022, and a strong working relationship with the Government of Saskatchewan, the company looks forward to continued collaboration on these important areas.

Udd continued, "We would like to thank the Governments of Canada and Saskatchewan for their ongoing support in progressing Jansen. We recognize the important work of each government with their respective critical mineral strategies, both of which include potash. There is a significant opportunity for Saskatchewan and Canada to build upon their position as one of the leading global suppliers of the critical minerals the world needs. As we advance Jansen, we are pleased to partner on solutions that will bring benefit to all stakeholders."

The Honourable François-Philippe Champagne, Canada's Minister of Innovation, Science and Industry, said:

"The continued commitment from BHP in Saskatchewan and Canada is a strong vote of confidence for our mining and agricultural sectors, and also a testament to the work made by our government to feed a growing population and green mining operations. Critical minerals, especially potash, are the building blocks of the low-carbon economy, and the demand for materials will only increase in the upcoming years. This investment will help to secure our food and critical mineral supply chains, lead to the creation of hundreds of well-paying jobs for Canadians and bring strong economic benefits to Saskatchewan."

The Honourable Jim Reiter, Saskatchewan's Minister of Energy and Resources said: "The Jansen project is the largest mining investment in Saskatchewan's history and BHP's decision to further proceed with Jansen Stage 2 highlights Saskatchewan's enormous potential as a leader in providing sustainably produced potash and critical minerals the world needs. Our government would like to thank BHP for their continued investment, helping build our economy by providing thousands of jobs and opportunities for families and communities."

#### Key statistics and information:

- Jansen Stage 1 is being delivered by an integrated project team combining expertise from within BHP, Hatch and Bantrel. Jansen Stage 2 builds on this delivery model and introduces Fluor to the Jansen Stage 2 delivery team.
- Jansen Stage 2 is expected to create opportunities for over 2,000 contractors at peak construction and more than 300 local Saskatchewan-based roles once production commences. This means that over 2,000 construction jobs will be required for more than three years beyond the completion of Jansen Stage 1 for the ongoing works to complete Jansen Stage 2 and an anticipated 900 full time roles at BHP.
- BHP is committed to an operational workforce at Jansen which reflects the communities it is a part of. This includes a gender balanced workforce and achieving 20 per cent Indigenous participation.
- BHP has Opportunity Agreements in place with six First Nations in the Jansen region designed to enhance mutual capacity and forge strong relationships with Indigenous Peoples and create local employment, business opportunities and build the skills and capabilities of local residents. Since sanctioning of Jansen Stage 1, BHP has awarded over C\$470 million in contracts to Indigenous businesses.
- Jansen Stage 2 is expected to generate over C\$500 million worth of contract opportunities for local, provincial and Indigenous businesses. This brings total contract opportunities in Saskatchewan across both stages of the Jansen project to more than C\$1 billion.
- On June 13, 2022, the Government of Canada announced an investment of C\$100 million through the Strategic Innovation Fund (SIF) to support and advance the development of the Jansen project as a world-leading low operational greenhouse gas (GHG) emissions potash mine. Through this project, BHP will design to significantly minimize the carbon footprint of production of the mine, improve worker safety and implement technology to further reduce GHG emissions from underground mine operations.
- In addition to its Canadian operational headquarters in Saskatoon, Saskatchewan, BHP's global business development headquarters is located in Toronto, Ontario. A decision which recognises Canada's role in the global mining industry and high-quality industry talent.
- BHP continues to invest in a variety of long-term initiatives in education, employment, health, and community development. Since 2015, BHP's social investment partnerships in Canada total more than C\$50 million.

For full details on the investment decision and project details, please see: [bhp.com/JS2](https://bhp.com/JS2)

#### About BHP

BHP is a global resources company with its Canadian operational headquarters in Saskatoon, Saskatchewan and global business development headquarters in Toronto. BHP has a global workforce of approximately 80,000 people working in locations across Canada, Australia, Asia, the UK, US and the Americas. BHP produces commodities essential for global decarbonization, economic development and food security including copper, nickel, iron ore, metallurgical coal and is developing the Jansen potash project in Saskatchewan, Canada.

Further information on BHP can be found at: [bhp.com](https://bhp.com)?

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