

Special Report for Shareholders

BHP's \$0.55 All-Cash Premium Offer

Tender Now for Certainty of Value and Immediate Liquidity

About the Offer

BHP Group, through a wholly-owned subsidiary offeror, has made an all-cash tender offer (the "Offer") of C\$0.55 per share to acquire all of the outstanding common shares of Noront Resources ("Noront") by way of a board-supported friendly take-over bid.

The Offer is at a very significant premium to the market price of Noront common shares, and with 100% cash consideration, provides you certainty of value and immediate liquidity while removing financing, market, regulatory and execution risks associated with your investment in Noront.

Under the terms of the Offer, Noront's shareholders are being offered **\$0.55 in cash** for each Noront common share.

Reasons to Accept the Offer

Significant Premium:

o The Offer price represents a premium of:

- 69% to the closing price of C\$0.325 per Noront share on the TSXV on July 26, 2021 (the last trading day prior to the announcement of the Offer)
- 129% premium to the closing price of C\$0.24 per Noront share on the TSXV on May 21, 2021 (the last trading day prior to the announcement by Wyloo of its intention to make an offer to acquire the Noront shares).
- 75% to Wyloo's proposed offer price of C\$0.315 per share.

69%

Premium to July 26 Closing Price

129%

Premium to May 21 Closing Price

BHP

\$0.55

Wyloo

\$0.315

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Cash Provides Liquidity and Certainty of Value: The Offer immediately crystalizes full and certain value with 100% cash consideration for the common shares, giving depositing shareholders certainty of value and immediate liquidity while removing financing, market, regulatory and execution risks. Shareholders who deposit their common shares under the Offer will have the opportunity to realize cash proceeds and certainty of value for their entire investment.

Avoid Ongoing Dilution: Given the relatively early stage of Noront's projects, it will be several years before Eagle's Nest or others in the portfolio reach production. The development of these projects will require significant capital which may not be available to Noront, and if it is available, may result in significant dilution to shareholders. Tendering now eliminates these risks.

Fully Financed Cash Offer: The Offer is not subject to a financing condition. BHP has sufficient cash resources to pay for all of the common shares subject to the Offer.

Shareholder Support: Certain shareholders, including members of the Noront Board of Directors, have entered into Lock-Up Agreements to deposit all of their common shares under the Offer. The common shares subject to the Lock-Up Agreements represent approximately 9.9% of the issued and outstanding common shares on a fully diluted basis.

Unanimous Recommendation of the Noront Board. The members of the Noront Board of Directors who voted on the matter have, after consultation with the Board's financial and legal advisors and the Special Committee of the Board, UNANIMOUSLY DETERMINED that the Offer is in the best interests of Noront and the Offer price is fair, from a financial point of view, to Noront shareholders and, accordingly, UNANIMOUSLY RECOMMENDED that shareholders ACCEPT the Offer and DEPOSIT their Noront shares under the Offer.

The Path to BHP's Offer

As a leading global diversified mining company with a significant base metals portfolio, BHP is constantly evaluating opportunities to add prospective development assets to its portfolio. BHP also recently decided to open an office in Toronto with senior members of its global Metals Exploration and Business Development teams to more actively pursue opportunities for exploration, partnering and growth within Canada and globally.

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BHP has been monitoring and assessing Noront as a potential growth opportunity with a highly prospective nickel development asset and surrounding greenfield nickel exploration portfolio. Noront's mineral deposits represent a highly prospective development opportunity where BHP can add meaningful value with its expertise, capabilities and approach on local community engagement and environmental stewardship.

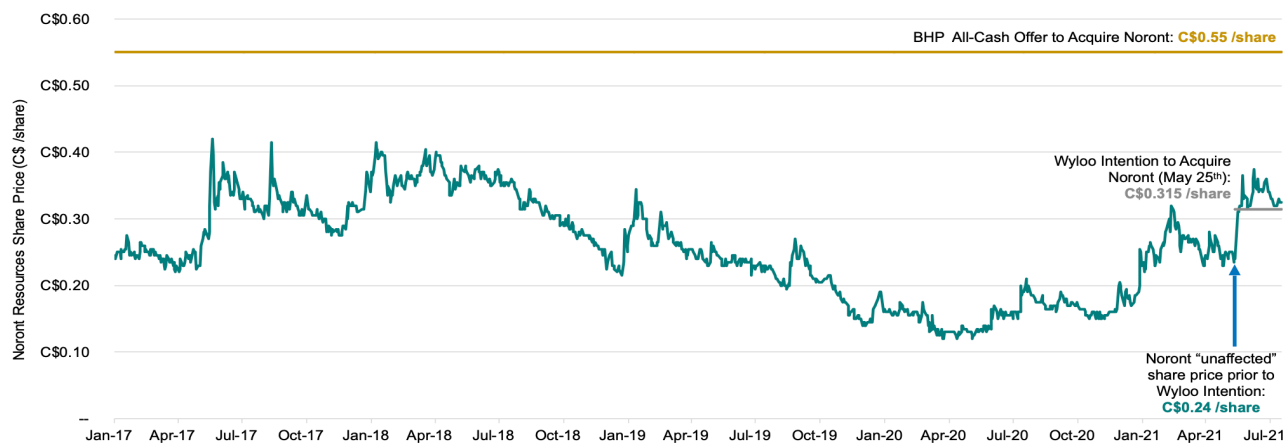
BHP approached Noront on March 10, 2021 to inquire about the possibility of receiving information from Noront that would enable BHP to evaluate Noront's greenfield exploration portfolio in order to consider a possible transaction with Noront.

Prior to the opening of the TSXV on July 27, 2021, the parties issued a press release announcing the Offer, the execution of the Support Agreement and the Lock-Up Agreements, and that the members of the Noront Board who voted on the matter had, after consultation with the Noront Board's financial and legal advisors and the Special Committee, unanimously determined that the Offer was in the best interests of Noront and the Shareholders and that the Offer Price was fair, from a financial point of view, to the Shareholders and, accordingly, had unanimously recommended that Shareholders accept the Offer and deposit their Common Shares under the Offer.

Why Tender Now?

The all-cash Offer represents a very compelling premium to Noront's trading range over the last four years, and beyond, and Noront requires financing to advance its Ring of Fire portfolio.

Share price performance of Noront Resources since 2017



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How to Tender Your Shares?

Shareholder Type	How Do I Tender My Shares to the BHP Offer?
Beneficial Most Noront shareholders are Beneficial shareholders. This means your Noront shares are held through a broker, bank, or other financial intermediary, and you do not have a physical share certificate or DRS position.	Contact your bank or your broker's corporate actions department immediately and instruct them to tender your shares to the Offer. These intermediaries likely have established deposit cut-off times that are prior to the Offer deadline. Shareholders should contact their broker or financial intermediary promptly.
Registered You hold your Noront shares directly and have a share certificate.	Complete and send the yellow Letter of Transmittal, along with the certificates representing your common shares and all other documents required to: Kingsdale Advisors Email: contactus@kingsdaleadvisors.com Mail or Courier: The Exchange Tower, 130 King Street West, Suite 2950, Toronto, ON, M5X 1K6

The deadline to tender your shares is 11:59 p.m. on November 9, 2021 (Toronto time).

About BHP

BHP is world-leading resources company. It extracts and processes minerals, oil and gas and has more than 80,000 employees and contractors, primarily in Australia and the Americas. For further information, please visit bhp.com.

Questions on Tendering? Contact Kingsdale Advisors at:

Toll-free in North America: 1-866-581-0512 | Outside of North America: 1-416-867-2272

Email: contactus@kingsdaleadvisors.com